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U.S. EQUITY MARKET · 1980 TO 2025

Fewer Companies, Bigger Market

Since 1996 the number of U.S.-listed companies has fallen by more than half, while the total value of the market has grown about eightfold. Over the same years, government support in a crisis grew larger and faster: trillions in fiscal stimulus and a Federal Reserve balance sheet that expanded tenfold. Retirement money in qualified plans and IRAs grew with the market, as 401(k)s and IRAs replaced frozen pensions. The national debt rose alongside all of it.

−52%
Listed U.S. companies, 8,090 in 1996 to 3,908 in 2025

8.1×
Market value of those companies, $8.5T to $68.9T

$51.2T
U.S. retirement assets at June 30, 2026 (ICI), up from $8.7T in 1996

$38.5T
Federal debt at the end of 2025, up from $5.3T in 1996

The idea in one line. The market has become more concentrated and more supported at the same time. Its value rises with the debt over decades, but crisis support arrives when prices are falling, not before they rise.

DATA

World Bank (World Federation of Exchanges) market capitalization and number of listed domestic companies; Federal Reserve H.4.1 total assets and Financial Accounts (Z.1) retirement assets; U.S. Treasury total public debt via FRED. Year-end, nominal dollars.

INSIDE

A timeline of market value, listings, crisis support and retirement money, with the national debt alongside; the shift from pensions to 401(k)s and IRAs; what moves together and what does not.

For education only. Not investment advice.

TIMELINE, 1980 TO 2025

01 Market value, listings and crisis support

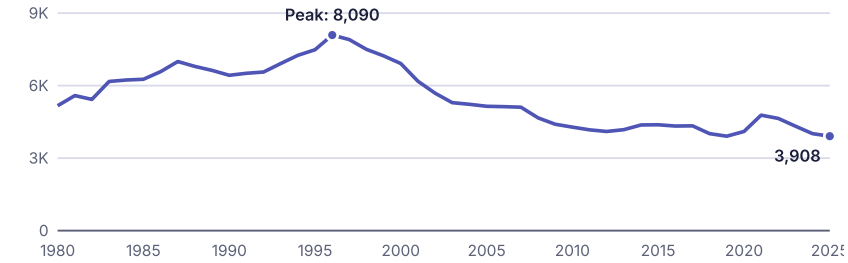
U.S. market capitalization

Listed domestic companies, year-end, trillions of dollars



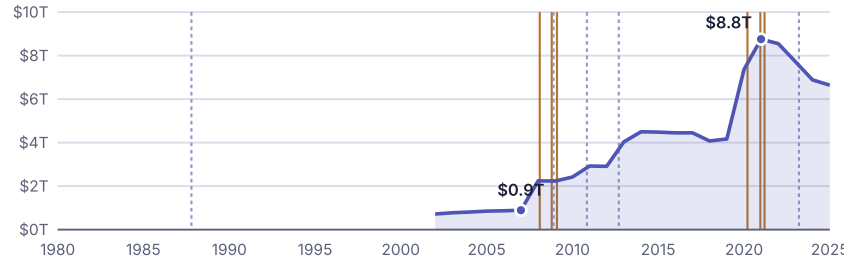
Number of listed U.S. companies

Domestic companies listed on U.S. exchanges, year-end



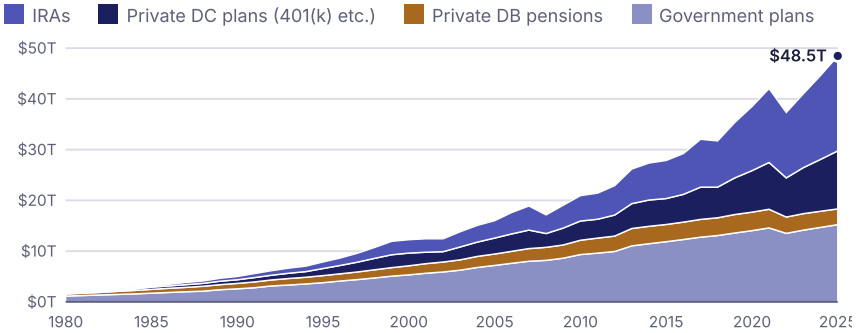
Federal Reserve balance sheet and crisis support

Fed total assets, year-end, trillions; lines mark fiscal packages (gold) and Fed actions (dashed)



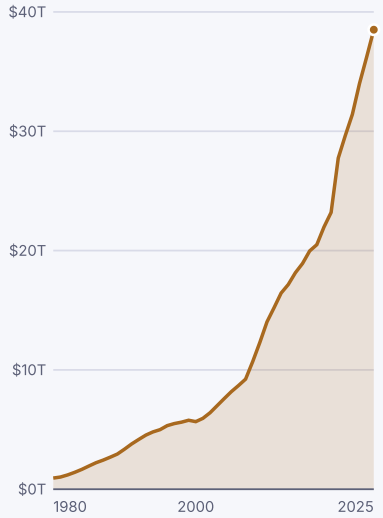
Qualified retirement money

Pension funds, 401(k)-type plans and IRAs, year-end, trillions



National debt, to the side

Total public debt outstanding, year-end, trillions



1980	$0.9T
1990	$3.4T
2000	$5.7T
2008	$10.7T
2010	$14.0T
2020	$27.7T
2025	$38.5T

The debt passed $10T in 2008 and nearly quadrupled by 2025. The largest single-year jump came in 2020, about $4.5T, the year of the largest crisis packages.

Fed weekly balance-sheet data begin in December 2002; before then total assets stayed below $1 trillion. The Fed's balance sheet peaked near $9.0T in April 2022. Listing counts before 1980 used a narrower exchange definition and are not shown.

QUALIFIED MONEY

02 Pensions froze, 401(k)s and IRAs took over

In 1981, defined-benefit pensions held most of America's retirement money and IRAs barely existed. Private 401(k)-type plans passed private pensions in 1995, and IRAs passed them in 1996, largely fed by rollovers from workplace plans. Since 2013, private pension assets have gone nowhere, $3.4T to $3.1T, while 401(k)-type plans and IRAs together grew from $11.7T to $30.2T.

Year	IRAs	Private DC	Private DB	Government plans	Total	DC + IRA share	Private DB share
1981	$0.0T	$0.2T	$0.4T	$1.3T	**$1.9T**	11%	23%
1996	$1.5T	$1.6T	$1.4T	$4.1T	**$8.7T**	36%	17%
2007	$4.7T	$3.7T	$2.5T	$8.0T	**$18.9T**	45%	13%
2013	$6.8T	$4.9T	$3.4T	$11.0T	**$26.2T**	45%	13%
2022	$12.9T	$7.7T	$3.2T	$13.5T	**$37.3T**	55%	9%
2025	$18.7T	$11.4T	$3.1T	$15.2T	**$48.5T**	62%	6%

Federal Reserve Financial Accounts (Z.1): pension funds (private DB and DC; federal, state and local plans) plus IRAs. Defined-benefit figures include amounts owed to plans by their sponsors. IRA data begin in 1981. The 2025 total, $48.5T, is close to ICI's $49.1T for all U.S. retirement assets at the end of 2025; ICI reported $51.2T at June 30, 2026, which includes annuity reserves.

Why it matters: the market became the tax base

Individuals now carry the market risk
A pension promises a benefit; a 401(k) or IRA is worth whatever the market says. With 62% of qualified money in these accounts, retirement savings rise and fall with stock prices.

Most of it has never been taxed
Traditional 401(k) and IRA money goes in before tax and is taxed as ordinary income when withdrawn. The government's future revenue from these accounts moves with the market.

Drawdowns hit the base
Qualified money fell about $1.7T in 2008 and $4.7T in 2022. In year-to-year changes it tracks market value at +0.81.

An illustration, not an estimate
At a 20% tax rate, the $30.2T in 401(k)-type plans and IRAs would carry about $6T of deferred federal tax. Roth balances and actual withdrawal rates would change the real figure.

Selected years

Year	Market value	Listed companies	Value per company	Fed balance sheet	National debt	Qualified money
1981	$1.3T	5,590	$0.2B	—	$1.0T	$1.9T
1996	$8.5T	8,090	$1.0B	—	$5.3T	$8.7T
2000	$15.1T	6,917	$2.2B	—	$5.7T	$12.2T
2008	$11.6T	4,666	$2.5B	$2.2T	$10.7T	$17.2T
2021	$48.5T	4,774	$10.2B	$8.8T	$29.6T	$42.0T
2025	$68.9T	3,908	$17.6B	$6.6T	$38.5T	$48.5T

CORRELATION

03 What moves together, and what does not

Over decades, market value, the debt and the Fed's balance sheet all climbed together, so their levels are highly correlated. Year to year the picture flips. The Fed expands its balance sheet during selloffs, which is why same-year changes move in opposite directions. Retirement money is the exception: it moves with the market in both views.

Pair	Period	Levels	Year-over-year changes
Market value vs. national debt	1980–2025	**+0.97**	-0.04
Market value vs. Fed balance sheet	2002–2025	**+0.84**	-0.50 same year; +0.16 next year
Market value vs. number of listings	1980–2025	**-0.66**	—
Qualified money vs. market value	1981–2025	**+0.97**	**+0.81**
Qualified money vs. national debt	1981–2025	**+0.98**	+0.16
Qualified money vs. Fed balance sheet	2002–2025	**+0.93**	-0.30

Correlation of +1.00 means two series move in lockstep; −1.00, opposite; 0, unrelated. Trending series often show high level correlation without one causing the other. Changes are log year-over-year.

Crisis support on the timeline

When	Action	Source
Oct 1987	Fed liquidity pledge after the crash	Federal Reserve
Feb 2008	Economic Stimulus Act, $152B	Fiscal
Oct 2008	TARP, $700B authorized	Fiscal
Nov 2008	Fed QE1 begins	Federal Reserve
Feb 2009	ARRA, $787B	Fiscal
Nov 2010	QE2, $600B	Federal Reserve
Sep 2012	QE3, open-ended	Federal Reserve
Mar 2020	CARES Act $2.2T; Fed unlimited QE	Fiscal
Dec 2020	COVID relief, $900B	Fiscal
Mar 2021	American Rescue Plan, $1.9T	Fiscal
Mar 2023	Fed bank backstop (BTFP)	Federal Reserve

Amounts are amounts enacted or announced; TARP authorized $700B, and much of the money disbursed was later repaid.

READING THE TIMELINE

04 Concentrated and supported

Fewer, larger companies
Listings peaked at 8,090 in 1996. Mergers, the dot-com bust, fewer IPOs and more companies staying private have roughly halved the count. The average listed company is now worth about 17 times what it was in 1996.

The debt keeps the long trend
Market value and the debt share a correlation of +0.97 in levels over 45 years, but almost none in yearly changes. They trend together; they do not move together.

Fewer places to put it
Retirement money has grown about 5.6 times since 1996 while the number of listed companies halved. That is consistent with an average company worth 17 times more, and with the largest names dominating, though many other forces are at work.

Support arrives in the drawdown
The largest packages came in 2008–2009 and 2020–2021, after markets had already fallen. The Fed's balance sheet jumped from $0.9T at the end of 2007 to $2.2T a year later, and from $4.2T to $7.4T in 2020.

Retirement money rides the market
As pensions froze, $30T moved into 401(k)s and IRAs that rise and fall with stock prices, and so does the tax revenue they will one day produce.

Drawdowns still happen
Support has not prevented declines. Year-end market value fell 42% in 2008 and 17% in 2022.

What this means for a trader

A market dominated by fewer, larger companies moves more as a block: when the megacaps move, the index moves. A market that expects support can fall sharply and recover quickly, which widens the ground covered in a year without changing where it ends. That is the same theme as the daily range, measured over decades: the net change hides how far the market travels.

Limits of this view. Correlation is not causation. Market value also reflects earnings growth, interest rates, foreign investment and inflation; figures are nominal, not inflation-adjusted. Listing counts depend on exchange definitions. Fiscal and Fed actions are shown by announcement date, not by when money was spent.



About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.

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