

The 1-Minute Brief


Q4 2025 Top Conglomerates' Market Performance & Outlook

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Summary

Segments	Details
<p>Strong Growth in Electrification & Mobility, Aerospace, Refrigeration & Agriculture</p>	<ul style="list-style-type: none"> • Eaton, ABB and Honeywell reported double-digits driven by data center expansion, grid upgrades & power distribution • Aircraft production ramp and defence spending drove revenue for Honeywell • Carrier is benefiting from strong commercial HVAC demand and growing data center cooling needs • John Deere posted sales gains driven by higher shipment volumes and positive FX
<p>Modest Growth in Infrastructure, Robotics, Software</p>	<ul style="list-style-type: none"> • Smart buildings, Urban infrastructure upgrades grew modestly for Siemens, Honeywell and Johnson Controls • Higher sales volume noted for Intelligent devices and software in Rockwell Automation • Broad-based strength in test and measurements drove Emerson's software growth
<p>Mixed performance in Industrial Automation, Healthcare</p>	<ul style="list-style-type: none"> • Energy-linked automation remains resilient, while factory automation is still correcting before the next upcycle • For Danaher, diagnostics are steady, while bioprocessing correction continues post-COVID

Segment YoY Performance Heatmap: Q4'25 vs Q4'24

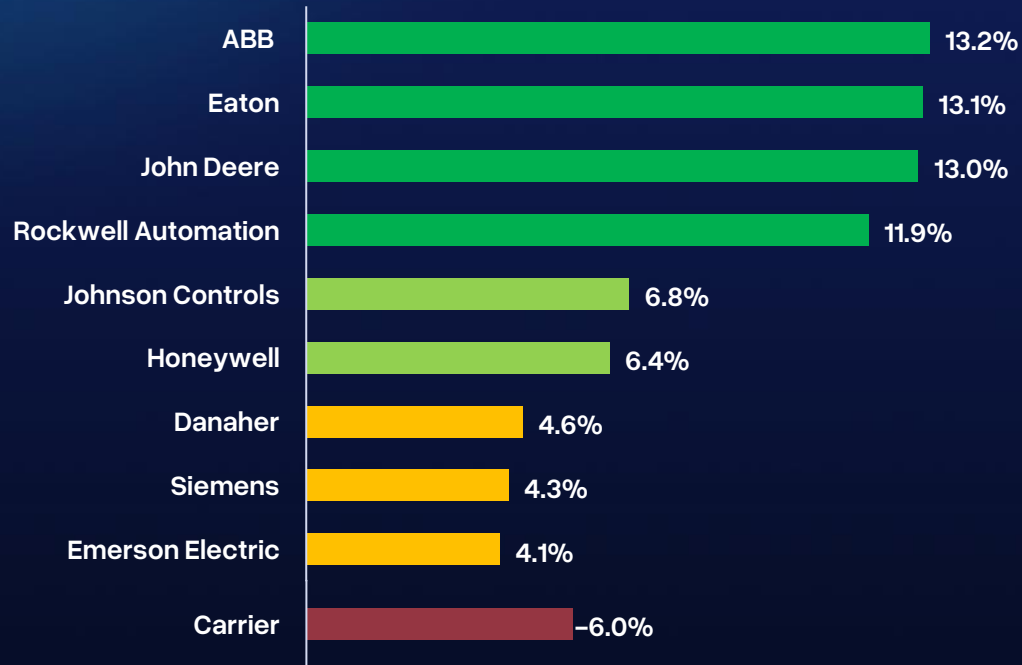
	Aerospace	Agriculture	Automation	Electrification & Mobility	Healthcare	Infrastructure	Refrigeration	Robotics	Software
Siemens			12%	7%	-1%	5%			
ABB			14%	14%					
Honeywell	13%		-8%	10%		10%			
John Deere		18%							
Eaton	14%			13%					
Danaher					5%				
Johnson Controls						7%			
Carrier						-9%	13%		
Emerson Electric			4%						5%
Rockwell Automation			-4%					18%	19%

■ Strong (+10% or more)
 ■ Moderate (+5% to +10%)
 ■ Stable (0% to +5%)
 ■ Decline (negative)

Note: For Siemens, Emerson Electric, Johnson Controls, and Rockwell Automation data represents Q1 FY 2026 (Oct-Dec 2025)
For John Deere, data represents Q1 FY 2026 (Nov'25 - Jan'26) vs. Q4 2025 for others


Top Conglomerates: Q4'25 Performance & Outlook

YoY Revenue Growth Q4'25



2026 full-year Outlook

 Moderate Growth (ABB, Eaton, Siemens, Emerson Electric, Rockwell Automation)

 Stable Growth (Carrier, Danaher, Honeywell, Johnson controls, John Deere)

 Strong (+10% or more)
  Moderate (+5% to +10%)
  Stable (0% to +5%)
  Decline (negative)

Note: Outlook represents full-year 2026 vs 2025 YoY for ABB, Carrier, Danaher, Eaton, Honeywell and full-year fiscal 2026 vs 2025 YoY outlook for Emerson Electric, John Deere, Johnsons controls, Rockwell Automation, Siemens



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