This Tech CEO Just Got $4.2 Billion Richer Overnight

Jensen Huang is having a really good week.

On Wednesday, the CEO and co-founder of Nvidia surpassed all predictions with a Q2 revenue projection, thanks to the surge in demand for its A.I. chips. The company also announced a stock buyback of $25 billion, leading to a significant spike in its after-hours share prices.

Earlier today, the Bloomberg Billionaires Index announced that Huang's fortune rocketed from $38 billion to $42 billion, making the 60-year-old Taiwanese entrepreneur one of the world's 25 richest men.

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Exceeding all expectations

Nvidia makes a fortune by manufacturing chips that execute all sorts of intricate A.I. functions such as image analysis, facial and speech recognition, and generating text for chatbots like ChatGPT.

The New York Times recently called Nvidia "a one-stop shop for A.I. development" crediting their success with banking on the A.I. boom earlier than everyone else (at least 10 years ago).

How dominant is the company? Research firm Omdia reported that Nvidia sold 70 percent of all A.I. chips sales in 2022, and the company continues to be a market leader in training generative A.I. models. Basically, Nvidia has a near-monopoly

on the computing systems that power services like ChatGPT.

On Wednesday, Nvidia achieved almost legendary status after it announced its reported revenue of $13.51 billion, a 101% jump from last year. Analysts had expected revenue to come in at $11.04 billion, according to Yahoo.

Who is billionaire Jensen Huang?

Known for his black leather jacket, Huang is now the world's richest semiconductor entrepreneur in the world. His latest earnings put him only $300 million behind TikTok founder Zhang Yiming.

Huang founded NVIDIA in 1993 when it was a PC graphics company. The company eventually helped build the gaming market into the monster it is today with the invention of the GPU, which makes modern computer graphics possible. More recently, GPU deep learning ignited the modern AI movement – with the GPU acting as the brain of computers, robots, and self-driving cars.

"Smart people focus on the right things," Huang told Venture Beat in an interview.

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