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Future Possibilities Index: Countries best placed to grow by leveraging global trends

The 2024 edition of the Future Possibilities Index (FPI), developed by Newsweek Vantage (a media partnership of Vantage Research with Newsweek) and Horizon Group, compares the factors that will help governments, investors and other private sector stakeholders leverage six global, transformational trends for growth and wellbeing across 70 countries. The global future trends study was launched at an event and panel discussion at the UAE Pavilion in Davos, Switzerland on January 15, 2024.

The key findings of the 2024 FPI research include:

- Six major global transformations – Net Zero, Circular Economy, the Exabyte Economy (incl. AI), BioGrowth, Wellbeing and Experience Economies – will create significant opportunities for business and social development for the entire world. The combined business opportunity of all six trends is estimated at approximately **\$44 trillion by 2030**, more than 40% of global GDP in 2023.
- These opportunities are likely to benefit the Global North more than the Global South, in terms of economic growth and broader societal wellbeing. The international development community must, therefore, help developing countries take full advantage of these opportunities.
- The **United Kingdom** is best placed for leveraging future possibilities, followed by **Denmark**, the **United States**, the **Netherlands** and **Germany**. **China** performs best among emerging markets, ranked at 19th in the overall results.

The six global transformations are:

1. **Experience Economy** (consumption of experiences, not just physical goods).
2. **Exabyte Economy** (advanced digital technologies)
3. **Wellbeing Economy** (health prevention and wellness)
4. **Net Zero Economy** (reduction of carbon emissions)
5. **Circular Economy** (recycling and reuse)
6. **BioGrowth Economy** (food and agriculture innovations)

Project summary

The Future Possibilities Index assesses how 70 countries are positioned to leverage the six global transformations for their economic growth and wellbeing. It measures pre-conditions, industry strength and policy environment for each of the transformational trends. The data includes authoritative indicators from secondary sources and results from a new, proprietary survey of more than 5,000 business leaders in the 70 countries conducted by Phronesis Partners, a knowledge partner for the

project. The first Future Possibilities Report was launched in 2020 and initiated by the government of the United Arab Emirates.

Key findings

The transformational trends will create significant opportunities for businesses and for countries to improve economic performance and social well-being, as well as help the world advance toward achieving the Sustainable Development Goals. Business opportunities amount to more than \$44 trillion by 2030.

Estimated market potential by 2030, in trillions of US dollars

Experience economy	17.0
Exabyte economy	11.0
Wellbeing economy	9.0
Circular economy	4.5
Net Zero economy	4.0
BioGrowth economy	1.7

The six transitions are likely to widen the socio-economic divides between the global south and the global north. The data shows that countries in the Global North are, on average, better positioned to leverage the transitions for growth than countries in the Global South.

At the same time, the six transformational trends present an opportunity for leapfrogging. Although many countries in the Global South are not well positioned to leverage global trends due to shortages in infrastructure, capabilities and weaker industrial sectors, the trends can present an opportunity for driving business growth and social development, notably for countries with large markets and high levels of innovation, such as China and Brazil.

Regional and country results

The United Kingdom ranks first on the FPI list, owing to a strong all-round performance, followed by Denmark and the United States. Others in the top 10 are South Korea, Japan, and five European economies.

Among the emerging markets, China (19th) leads, followed by Brazil (30th) and Malaysia (32nd). Countries that have significant room for improvement include Ecuador, Nigeria, Bangladesh, Algeria, and Pakistan.

UAE (23rd) ranks highest in the Middle East and North African region. Brazil (30th) tops the list in Latin America and the Caribbean. South Africa (50th) leads the Sub-Saharan Africa region.

In Asia, apart from Korea and Japan, which are in the top 10, Singapore occupies the 12th position, followed by China, Hong Kong SAR (22nd), and Malaysia at 32nd. Hong Kong SAR performs very well on core capacity (4th) but has a relatively weak capacity to leverage trends (26th).

High-income countries in the bottom half of the FPI are Saudi Arabia (36th), Slovak Republic (37th), Chile (42nd), Latvia (44th), Uruguay (45th), Bahrain (53rd), Oman (54th), Kuwait (59th) and Panama (62nd). This suggests these countries need to adopt more strategic approaches to leverage future growth trends.

The leaders for each trend are as follows:

Experience - United States

Exabyte - United States

Wellbeing – Singapore

Circular – United Kingdom

Net Zero – Denmark

BioGrowth – Germany

To access the full report, please visit <https://www.vantageresearchgroup.com/reports/FPI-report.pdf>

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