WORLD ECONOMIC FORUM

Growth in the New Economy: Towards a Blueprint

INSIGHT REPORT

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Contents

Executive summary

The new economy calls for a new agile blueprint for growth.

A convergence of deep structural transformations – from the acceleration of AI, heightened geostrategic competition and record levels of debt to demographic shifts and rebalancing of environmental and societal priorities – is shaping the contours of the new economy.

In the meantime, a sustained slowdown of growth and deepening economic divides are calling into question growth models across advanced and emerging economies alike. Geopolitical rifts, including the recent supply disruption in the Strait of Hormuz, threaten to cause further economic scarring and heighten uncertainty about the future trajectory of growth and prosperity across regions.

Taken together, these forces create new challenges and trade-offs – but also opportunities – around economic growth. The winners in the new economy will be those who understand competing threats and opportunities and build agile growth pathways, balancing reinvention with long-term thinking and a focus on the fundamentals.

Building on the outcomes of dialogues held as part of the World Economic Forum's Future of Growth Initiative between 2024 and 2026, this paper summarizes a set of "no-regret" moves and dilemmas that decision-makers navigate in their continuing efforts to grow in the new economy. The report uses simplified dilemmas that should be interpreted as a range, while recognizing that effective policy-making often blends both sides. These are structured across four key areas of economic policy:

- **Technology, productivity and human capital**: Sustained growth in the new economy is anchored in "no-regret" moves that strengthen productivity and human capital as technology and knowledge become central to value creation. In the meantime, governments and businesses navigate between different approaches to translating innovation into new sources of growth (**competition vs coordination**) and ensuring its benefits are widely shared (**mobility vs redistribution**).
- **Global cooperation and domestic capacity**: Leveraging comparative advantage and diversification are among the "no-regret" moves that may enable expansion of economic opportunity and resilience. How governments and businesses balance global engagement with the strengthening of domestic capacity and navigate between **self-reliance** and **global integration** strategies will shape the global geoeconomic and growth landscapes.
- **Business environment and the role of government**: Key opportunities lie in "no-regret" moves focused on reinforcing the fundamentals of economic policy – including credible institutions, high-quality infrastructure and macroeconomic stability – and strengthening multistakeholder alignment. How decision-makers navigate the dilemmas around the role of government (**"small" vs "bold" government**) and rising public debt amid slower growth (**fiscal prudence vs financial repression**) will shape the trajectory of growth.
- **Sustainability and economic policy**: Focusing on the economic and societal benefits of green transition strategies is essential to unlocking long-term prosperity and resilience. Meanwhile, critical dilemmas around how to manage the costs and trade-offs of greener growth persist, with decision-makers navigating a range of **investment-led and cost-led strategies**.

Anticipating growth in the new economy

The insights from the latest World Economic Forum's survey of 11,000 business executives globally, together with the latest International Monetary Fund (IMF) projections, provide a snapshot into key drivers, barriers and opportunities for accelerating growth by 2030. Although the outlook for the global economy is subject to heightened uncertainty and potential revisions amid deepening geopolitical rifts, business and other stakeholder expectations can provide early insight to inform the elaboration of national blueprints for growth in the new economy.

Growth will continue to shift, with middle-income economies expected to account for 65% of cumulative GDP (gross domestic product) growth between 2025 and 2030. Despite registering the

fastest growth rates, low-income economies are projected to jointly represent only 1% of global growth over the same period. Regionally, Asia is expected to remain the core driver of global growth, contributing more than 50%.

Information technology (IT) services, advanced manufacturing, health and healthcare, and accommodation and leisure are expected to be key drivers of growth in the next 5 years. At the lower end of the distribution, sectors such as real estate, electronics, insurance and pensions, and chemicals and materials are less frequently identified as key growth drivers.

Demographic shifts and geoeconomic fragmentation are expected to drive increasingly divergent growth trajectories across countries over the next 5 years. Advances in frontier technologies and the acceleration of green and energy transitions are expected to have a positive impact on growth, while higher debt levels, societal polarization and climate change impacts are seen as the main headwinds.

Higher energy costs and lack of policy stability are seen as the most common barriers to accelerating growth. Other barriers vary widely across regions and income levels, with skills shortages and rigid regulations cited most frequently in high-income countries, while limited access to finance and a lack of infrastructure are among the key bottlenecks in lower-income countries.

Domestic business investment is seen as a key source of growth over the next 5 years, particularly in low- and middle-income countries, while companies in high-income countries expect to rely on exports and foreign demand. Domestic consumption and public spending are expected to have a smaller contribution to growth.

Introduction

Understanding key trends, "no-regret" strategies and policy dilemmas is critical for shaping new pathways to growth.

The world is going through a set of deep geopolitical, economic, societal and technological transformations, creating new challenges and opportunities for economic growth. In many advanced economies, a growing share of citizens believe that the growth models pursued over the past 30 years have failed to secure them a fair share of the economic benefits brought by technology and globalization. In emerging markets, geoeconomic fragmentation and the expansion of artificial intelligence (AI) and robotics are calling into question traditional development pathways based on low-cost labour and export-oriented manufacturing. Meanwhile, the rise of geostrategic competition and economic statecraft is triggering sudden disruptions and long-term shifts in energy systems, supply chains, techno-industrial regimes and investment flows.

Yet, there are also new opportunities amid change. Estimates suggest that, over the next 5 years, global GDP (gross domestic product) will increase by about $56 trillion in total.[1] Powered by advances in AI, quantum and other technologies, the largest opportunities may lie in IT services, advanced manufacturing, energy and other tech-driven industries – and in advancing innovation and modernization of agriculture, education, healthcare, tourism and transport services.

What are the pathways to growth in the new economy? What are the no-regret moves as well as the dilemmas in this new context? This report builds on 2 years of dialogues held as part of the World Economic Forum's Future of Growth Initiative. Policy-makers, business leaders and economists joined a series of dialogues in Davos-Klosters, Dubai, New York, Riyadh, Tianjin and Washington D.C. between 2024 and 2026 to identify key learnings and questions about enabling economic growth in the coming decade. These dialogues were complemented by a quantitative country-level exploration of the speed and quality of growth, documented in the *Future of Growth Report 2024*,[2] calling for new ways of measuring what matters, from intangible and digital assets to resilience, inclusion and natural capital.

This report synthesizes the outcomes of the community dialogues on pathways to growth in the new economy as well as inputs from the Global Future Councils on the Future of Growth and the Business of Economic Growth. It also integrates the latest data from the Forum's survey of over 11,000 business leaders around the world on their views about the future trajectories of growth in the new economy.

The objective of this report is to take stock of the certainties and uncertainties around enabling growth in the new economy, and to stimulate dialogue about what works and what does not. It aims to support policy-makers and business leaders in anchoring strategies around "no-regret" moves while being clear about dilemmas and the range of response options for them. Qualitative foresight into industry-level dynamics, potential sources of business growth, and the expected impact of global trends and local barriers aims to support and inform national public-private dialogues and ensure they maintain a long-term perspective, beyond immediate crisis management.

The winners in the new economy will be those who understand competing threats and opportunities and build new growth pathways, balancing bold execution and reinvention with long-term thinking and a focus on the fundamentals.

1 Defining the new economy

A convergence of deep structural transformations is creating both new risks and opportunities in the new economy.

Old growth strategies in the new economy are unlikely to yield returns – and may even erode past gains. The new economy calls for an agile new blueprint for growth.

The contours of a new economy are being shaped by an evolving constellation of transformative forces. While much ambiguity remains, there are at least five key features of this new economy.

1. Acceleration in artificial intelligence (AI) and other frontier technologies is redefining industries and value creation, with the promise of immense economic opportunities but also the risk of far-reaching societal impacts, particularly on labour markets, economic inequality and polarization.

2. A new phase of geostrategic competition is reshaping the global economy, with intensifying interstate conflicts, large investments in defence and increasing barriers to trade, investment and the exchange of critical technologies and materials.

3. All-time records of private and public debt – at 235% of GDP[3] (gross domestic product) – co-exist with mounting asset valuations and financial wealth.

4. Climate science remains unchanged as countries rebalance environmental, economic and societal priorities, while the production of green technologies is increasingly concentrated in a handful of countries.

5. Demographic shifts pose new economic challenges to countries whose populations are rapidly ageing or declining, while others are experiencing large youth cohorts entering education and labour markets and searching for economic opportunity.

Against this backdrop, economic divides within many countries are increasing and opportunities for upward mobility are stalling, changing politics and social contracts within countries – in democracies and autocracies alike. Successive shocks – from the COVID-19 pandemic to interstate conflict, inflation, energy shocks, trade barriers and polarization – have turned the focus of governments and businesses to managing risks.

Many economies have shown remarkable resilience in navigating this turbulence. Some have been deft in converting these transformations into new sources of growth, from AI to green growth, demonstrating that disruption can be the driver of economic value creation, not just a risk to manage.

Old growth strategies in the new economy are unlikely to yield returns – and may even erode past gains. The new economy calls for an agile new blueprint for growth.

The next section consolidates the “no-regret” moves as well as the dilemmas that governments and businesses face in continuing to grow in the new economy, grouped across four key areas of economic policy. Around each dilemma, this paper presents a binary choice for simplicity. However, these choices should be interpreted as a range – effective policy-making often combines elements of both ideas.

The last section summarizes foresight into national trajectories of growth until 2030, collected from more than 11,000 executives globally. While governments are increasingly asked to tackle short-term crises, a long-term perspective into the future of growth remains essential to inform national strategies and navigate the dilemmas and “no-regret” moves outlined in this report. In addition to quantitative growth forecasts, decision-makers should also consider qualitative insight into future industry-level dynamics, potential sources of business growth and the expected impact of global trends and local barriers on national economies. Expectations of businesses and other stakeholders represent a source of insight to inform the elaboration of national blueprints for growth in the new economy.

2 Enabling growth in the new economy

The winners in the new economy will be those who understand competing threats and opportunities and build agile growth pathways.

FIGURE 1 **Growth in the new economy: "no-regret" moves and dilemmas**

Technology, productivity and human capital

NO-REGRET MOVES

- Focus on productivity growth
- Invest in human capital

DILEMMAS

- **Competition vs cooperation** to drive technology and growth
- **Mobility- vs redistribution-based approaches** to ensure fairness

Global cooperation and domestic capacity

NO-REGRET MOVES

- Seek comparative advantages and diversification

DILEMMAS

- **Self-reliance vs global integration** to navigate geoeconomic competition

Business environment and the role of government

NO-REGRET MOVES

- Reinforce the fundamentals of economic policy
- Nurture multistakeholder alignment

DILEMMAS

- **"Small" vs "bold" government** approaches to drive growth
- **Fiscal prudence vs financial repression** to manage rising debts

Sustainability and economic policy

NO-REGRET MOVES

- Focus on the economic and societal synergies in green transition strategies

DILEMMAS

- **Cost-led vs investment-led** green transition strategies

Note: Around each dilemma, this report presents a binary choice for simplicity. However, these choices should be interpreted as a range – effective policy-making often combines elements of both ideas.

2.1 Technology, productivity and human capital

> Investment in human capital is both a driver of productivity, innovation and competitiveness, and a foundation for inclusion and economic mobility.

No-regret move: focus on productivity growth

Sustained growth depends on rising productivity – the ability to generate more value from the same set of resources. Productivity growth enables higher wages and supports more efficient use of natural resources. It emerges from the effective combination of human, organizational and technological capital, enabling businesses to innovate, adapt and compete more efficiently. In the new economy, where technology and knowledge are increasingly central to value creation, strengthening these interconnections is essential for long-term prosperity. While only some countries may lead at the technological frontier, all countries will need to build the capacity to absorb, adapt and apply innovation to realize technology's productivity potential.

Dilemma: how to turn technology and innovation into new sources of growth

Technology is transforming the global economy at an unprecedented speed. Frontier technologies, from AI to advanced manufacturing and clean energy, are expanding the realm of economic possibility while reshaping production, security and value creation. These dynamics are particularly significant in the new economy, where fiscal constraints, geopolitical polarization and large-scale technology investments amplify both the opportunities and risks associated with innovation.

Yet, while technology and innovation are necessary to accelerate growth, they can exacerbate divides within and between countries. Innovation can raise productivity and create new markets and opportunities, but it can also concentrate gains among leading firms and regions, disrupt labour markets, and outpace institutional and regulatory capacity. When the pace of technological change exceeds economies' and businesses' ability to absorb it, it can fail to fulfil its economic growth potential, often hampering the possibility of "leapfrogging". It also risks concentrating rewards where capabilities are strongest, with a widening gap between actors shaping frontier technologies and those whose prospects depend on adopting and adapting what others create.

To manage these complexities, governments and businesses follow a range between two approaches: **competition vs coordination**. Competitive dynamics spur agility, experimentation and investment as firms and nations race to commercialize emerging technologies, often accelerating early scale-up. Coordination, meanwhile, provides the standards, shared infrastructure and governance frameworks that enable technologies to diffuse widely, scale safely and reach the broader economy. Competition can accelerate breakthroughs but may fragment markets or widen capability gaps if not governed effectively; coordination can facilitate diffusion and alignment but may also slow decision-making or constrain experimentation if overly rigid. How stakeholders will balance these forces, between speed and stability, discovery and diffusion, will shape both the pace of technological progress and the realization and distribution of its economic benefits.

No-regret move: invest in human capital

Investment in human capital is both a driver of productivity, innovation and competitiveness, and a foundation for inclusion and economic mobility. In an era of accelerating technological change, this will become even more critical: the capacity of economies to grow will depend increasingly on their ability to develop, attract and empower talent. Expanding access to education, healthcare, and reskilling and upskilling can yield broad and enduring returns – boosting productivity, promoting innovation and enhancing societal resilience. Such investments create positive spillovers across firms, industries and borders, strengthening the collective capacity for growth.[4]

Dilemma: how to ensure widespread benefits from the new economy

Economic inclusion represents a cornerstone for broad-based growth, development and stability. Yet, in recent years, economic divides and polarization have risen sharply within many countries,[5] leading to growing frustrations with the current socioeconomic models and resurfacing debates around the best approach to ensure economic fairness and inclusion. AI and other frontier technologies risk intensifying these challenges by disrupting labour markets, weakening traditional pathways into work-based economic mobility, placing pressure on fiscal systems and further concentrating wealth and economic opportunities. Investment in human capital alone does not automatically result in fair economic integration for specific groups, particularly women, who now surpass men in higher education in many countries,[6] yet continue to face barriers in labour market integration and advancement, and form a core part of the knowledge base necessary for innovation.

Ensuring that the benefits from the new economy are widely shared presents new challenges, as the way value is created, measured and distributed changes dramatically, reshaping fiscal systems. Societal pressures are emerging as fiscal space is tightening, and tax systems need a fundamental rethinking. Technological change and demographic shifts are placing pressure on traditional revenue bases, while international capital mobility has limited the possibility of governments implementing ambitious fiscal agendas and shoring up public revenues. Budgets are already stretched and are becoming increasingly constrained, with new needs for investments in defence and green technologies adding pressure to fundamental investments in education, healthcare and infrastructure.[7]

Amid increasing societal polarization, public and private sector leaders are navigating between two broad approaches: **mobility-based strategies**, which focus on widening access to education, labour markets, skills, finance, technology and entrepreneurship to enable upward mobility and long-term empowerment; and **redistribution-based strategies**, which focus on progressive taxation and public redistribution mechanisms to fund access to education, health and social protection as well as narrow income gaps and ensure a minimum standard of living across societies.

Most countries tend to blend both approaches, yet each carries distinct benefits and drawbacks. Mobility-based strategies can encourage dynamism, innovation and productivity but can leave significant disparities unaddressed. Redistribution-based strategies can strengthen social cohesion and resilience but, in some cases, may dampen economic dynamism or risk capital outflows if not matched by international fiscal coordination. How countries navigate these approaches will shape the distribution of benefits from the new economy.

2.2 Global cooperation and domestic capacity

A combination of global integration and self-reliance will shape how countries engage with the global economy in a more disorderly geoeconomic landscape.

No-regret move: seek comparative advantages and diversification

Global integration has lifted productivity and living standards worldwide and remains a key tool for harnessing comparative advantages, expanding markets, lowering costs and improving efficiency. No business or economy can rely solely on its own resources – whether human, natural or technological – and expect to sustain long-term growth. Interdependence, when managed well, amplifies opportunity for all. During the late 20th and early 21st century, global economic integration was a key enabler of growth through scale, efficiency and global exchange of ideas, talent and capital. Over the long run, it has led to higher productivity and expanded economic opportunity within and between countries.

Dilemma: how to balance global engagement with strengthening domestic capacity

In an era of multipolar, strategic competition, new fragilities have emerged from concentrated supply chains and external dependencies.[8] Access to critical technologies and raw materials has increasingly been weaponized, while energy and food supplies have been rattled by current conflicts and the prospect of future ones. Persistent and structural imbalances in trade and balance of payments can undermine macroeconomic stability and hinder progress on national and global goals.

Meanwhile, there is increasing scrutiny on the impact of global integration on jobs, the localization of economic returns and the interplay between technology and geoeconomics. The distributional consequences of globalization within countries have largely remained unaddressed and are becoming more politically salient, making it harder for governments to sustain broad-based support for international integration. Technological change is adding further complexity. AI, automation and digitalization are reshaping what is tradable and shifting comparative advantages. A broader set of industries might be disrupted by global trade, while manufacturing might be subject to reshoring, potentially upending traditional supply chain strategies and development pathways.

In the emerging new economy, business and government are seeking to balance resilience and efficiency, navigating a range between **self-reliance** and **global integration**. A combination of global integration and self-reliance will shape how countries engage with the global economy in a more disorderly geoeconomic landscape.

Global economic integration prioritizes open flows of goods, services, technology, capital and talent, using diversified markets and partners to expand opportunity and spread risk. Self-reliance, by contrast, focuses on strengthening domestic capacity in critical sectors such as energy, health, food and technology to secure essential inputs and buffer economies against external shocks. Each approach carries advantages and trade-offs. Integration accelerates the circulation of ideas, technology and human capital, expands markets and enhances efficiency, yet integration that results in excessive reliance on concentrated suppliers can heighten vulnerability. Self-reliance can reinforce resilience and strategic autonomy but may raise costs, reduce efficiency and limit access to global knowledge, technology and capital. How countries choose to "de-risk" globalization – including through supply-chain diversification, strategic capacity at home and deeper networks among trusted partners – will shape the next phase of global growth.

2.3 Business environment and the role of government

> How governments define their role in the new economy, and how the public and private sectors collaborate, will shape the trajectory of growth in the decade ahead.

No-regret move: reinforce the fundamentals of economic policy

Credible institutions, high-quality infrastructure and macroeconomic stability remain the essential enablers of economic performance. Effective institutions provide the predictability, trust and stability on which societies and economies depend. Institutions that are transparent, accountable and responsive to citizens and firms help sustain confidence and encourage investment.[9] As technological disruption, climate risk and geopolitical uncertainty intensify, the ability of local institutions to anticipate, coordinate and adapt has become central to resilience and public trust.

Physical and digital infrastructure is equally critical. Reliable transport, energy and digital systems are key enablers of growth, supporting trade, innovation and the movement of people, goods and ideas, even more so in a changing economic landscape. Widespread access to water, sanitation and waste management also remains fundamental to economic activity and public health. Finally, macroeconomic stability is essential to growth in the new economy. As economies confront structural change and mounting uncertainty, these fundamentals must be continuously renewed and adapted to new realities.

No-regret move: nurture multistakeholder alignment

In recent years, the thinking around the role of government in the economy and the role of businesses in society has evolved in different directions, with waves of experimentation and retrenchment. In this context, closer and more transparent engagement between the public and private sectors and civil society is a no-regret move to address shared challenges, advance priorities and mitigate risks. Quality growth depends on the ability of all actors to work together in a shared strategic direction, even more critical in the new economy.

Dilemma: how to rethink the role of government in the new economy

Technological disruption, climate imperatives and geopolitical fragmentation will all require new ways to create value, including the development of technologies, investment in industries and the creation of the right markets and institutions to support them. Amid growing questions on the capacity of markets to deliver these transformations at the breadth, depth and speed needed, many governments are taking a more proactive approach, shaping critical industries, directing investments and tilting market outcomes.[10] Others are taking an opposite approach, hoping to accelerate market dynamics by minimizing regulation, government interventions and spending. How far governments should go in steering economic transformation, and what balance between state action and market forces is most effective, will be a key question in the new economy.

"Small" governments prioritize leaner regulation; they limit themselves to setting ground rules, facilitating and de-risking private investment. By contrast, **"bold" governments** directly influence markets using public investment, risk-sharing and regulatory tools to set and steer economic activity towards strategic objectives. Each model carries distinct advantages and risks. Small governments may lead to fewer distortions, greater market dynamism and higher efficiency, yet risk favouring short-term gains over long-term transformation and prioritizing economic outcomes over broader strategic or societal goals (if market signals alone are insufficient). Bold governments can mobilize capital at scale, accelerate structural change and align investments and innovation with national priorities, but risk misallocation of funds, rising debt and deficits, overregulation and the entrenchment of incumbents if accountability is weak. How governments define their role in the new economy, and how the public and private sectors collaborate, will shape the trajectory of growth in the decade ahead.

Dilemma: how to manage growing debts amid slowing growth

Governments face significant long-term transformation needs while operating within increasingly tight fiscal conditions. From critical industries and defence to environmental protection, education and healthcare, both advanced and emerging economies' governments face growing demands for support and investment in the economy. Yet, global public debt has been projected by the International Monetary Fund (IMF) to rise from 93% of GDP today to 100% by 2030,[11] raising concerns around the long-term sustainability of public budgets across the world. Moreover, in many advanced and emerging economies, growth is expected to be weak in the medium term, reflecting different structural constraints.

Against this backdrop, governments will be unable to rely only on economic growth to ensure the long-term sustainability of debt and will need to either maintain a certain level of fiscal discipline, benefit from persistently low or negative real interest rates, or some combination of both.

Governments may face tension between **fiscal prudence** and forms of **financial repression**. Fiscally prudent governments seek to minimize fiscal deficits and, when they have a high level of debt to refinance, aim to run primary surpluses to offset the cost of servicing existing debt. To avoid politically difficult tax increases or spending cuts, some governments might consider various forms of financial repression, including keeping interest rates artificially low, capping yields or using regulatory measures to channel private capital and central banks' investments into public debt markets. Fiscal prudence helps maintain stable macroeconomic conditions and transparent capital markets, protects creditors' investments and focuses on long-term government credibility – while potentially limiting the scope for large-scale public investments. Financial repression can create more space for public spending and investment, but can impose hidden costs on creditors, reduce market transparency and potentially crowd out private borrowers. In a context of high debt and low growth, how governments manage this tension will shape countries' ability to finance the transitions underpinning future resilience, innovation and social cohesion.

2.4 Sustainability and economic policy

Growth strategies must deliver progress on all three fronts simultaneously: environmental sustainability, economic vitality and shared prosperity.

No-regret move: focus on economic and societal synergies in green transition strategies

Sustainability, inclusion and growth are deeply interdependent. Embedding natural capital and sustainability into growth strategies has become an economic imperative and essential to long-term prosperity and stability. Achieving carbon neutrality through a combination of technologies, policies and market mechanisms is becoming a largely shared global goal, even if the pace and pathways differ across countries. Yet, climate and environmental policies cannot be pursued in isolation from considerations of competitiveness, employment, access and affordability.[12] Ensuring that the green transition delivers benefits for both people and the planet requires attention to how costs and opportunities are distributed – across regions, industries and income groups.[13] Growth strategies must deliver progress on all three fronts simultaneously: environmental sustainability, economic vitality and shared prosperity.

Dilemma: how to manage the costs and trade-offs of greener growth

Both tensions and mutually reinforcing opportunities exist between economic growth and the green transition. Climate change will impact productivity, infrastructure, resource security and fiscal stability, making environmental sustainability and resilience a precondition for sustained prosperity. Yet addressing climate risks requires bold and urgent interventions that carry major costs and societal implications. Governments must deploy regulation, standards and fiscal policy to mitigate environmental externalities while harnessing the green transition as a source of productivity and competitiveness, which requires vast investments in economic transformation. In the new economy – marked by public fatigue regarding climate action in many countries, a high-debt, low-growth environment and increasing geoeconomic competition – how countries reconcile these objectives will shape their long-term economic trajectory in terms of environmental sustainability.

Countries face two broad approaches for aligning climate and growth: **investment-led** and **cost-led** transitions. Investment-led strategies frame the green transition as a growth opportunity, using public and private capital to drive innovation, build clean industries and create jobs. Still, they require substantial fiscal support, risk market distortions and tend to favour countries capable of coordinating complex industrial policies. Cost-led strategies rely on carbon pricing, standards and regulation to internalize environmental costs and curb unsustainable growth, helping align incentives and strengthen accountability, but potentially slowing short-term growth, generating political resistance if costs are unevenly distributed,[14] and shifting investment towards jurisdictions with weaker rules. While both approaches aim to align economic incentives with climate goals, how countries navigate these approaches will shape the pace of the green transition and its broader impact on global growth.

3 Anticipating growth in the new economy

Foresight and business perspectives offer a source of insight to inform the elaboration of national blueprints for growth.

Understanding the economic outlook and the forces shaping it is critical to help governments and businesses chart their pathways to growth and navigate "no-regret" moves and dilemmas in the new economy.

This section combines the latest IMF GDP growth projections[15] with insights from more than 11,000 business leaders in over 100 countries participating in the World Economic Forum Executive Opinion Survey 2025.[16] The analysis builds on the projections and data collected before the recent disruptions in the Strait of Hormuz. While the outlook for the global economy and GDP projections remains subject to heightened uncertainty and potential revision, results presented below provide a snapshot of early insights into the countries and industries that are likely to emerge as growth hotspots until 2030, as well as the trends, barriers and sources shaping growth over the next few years.

Key takeaways include:

1. **Growth will continue to shift**: Middle-income economies will account for 65% of global growth over the next 5 years. Low-income countries will grow fastest (7.4% annually), but they will jointly account for only 1% of global growth, despite hosting 8% of the world's population. Regionally, Asia will continue to drive growth globally, accounting for more than 50% of cumulative global GDP growth between 2025 and 2030.

2. **IT services, advanced manufacturing, health and healthcare and accommodation and leisure are expected to be key drivers of growth in the next 5 years**: These expectations reflect a number of underlying trends, including digitization and technological deepening, industrial upgrading and the continued growth of service-oriented economies driven by demographic and consumer shifts.

3. **Over the next 5 years, demographic and geopolitical shifts are expected to drive increasingly divergent growth trajectories across countries**: In five out of 10 countries, businesses expect demographic shifts to have negative impacts on economic growth, but there are large underlying differences with negative impacts expected in Europe and Eastern Asia and positive ones anticipated in Sub-Saharan Africa, Southern Asia, the Middle-East and North Africa. Similarly, while two-thirds of countries globally expect to be negatively impacted by geoeconomic fragmentation, one-third in South-Eastern Asia expect to reap economic dividends from it. The acceleration of frontier technology and the energy transition are expected to positively impact economic growth in most countries, while higher debt levels, societal polarization and climate change impacts are seen as headwinds.

4. **Unlocking faster growth will require tailored approaches, as the key barriers identified by businesses vary significantly across regions and income levels**: Higher costs of energy and, to a lesser extent, lack of policy stability are the only barriers to growth that top the agenda consistently in a large share of diverse countries, highlighting concerns around current geopolitical and geoeconomic instability. Other factors vary significantly across regions and income levels, with skills shortages and rigid regulations topping the agenda in high-income countries and limited access to finance and lack of infrastructure identified as bottlenecks in most lower-income economies.

5. **Businesses expect their growth to be driven by corporate investment spending and foreign demand**: Almost 50% of businesses globally, particularly in low- and middle-income countries, cite business investment in their country among their key sources of growth in the next 5 years, while companies in high-income countries expect to rely on exports and foreign demand. Domestic consumption and public spending are expected to play a smaller role, as public debt is at record levels and real incomes stagnate in many countries.

3.1 The shifting geography of growth

TABLE 1 **Contribution of regions and income groups to global economic growth in 2025–2030**

Regions	Contribution to cumulative global GDP growth, 2025–2030 (%)	Cumulative GDP growth, 2025–2030 ($, billion)	5-year annualized GDP growth, 2025–2030 (%)
Central Asia	1.3	715	5.8
Eastern Asia	26.9	15,206	5.0
Europe	15.5	8,772	3.4
Latin America and the Caribbean	6.3	3,541	4.3
Middle East and Northern Africa	6.4	3,637	5.3
Northern America	11.9	6,705	3.7
Oceania	0.9	513	4.0
South-Eastern Asia	8.3	4,666	6.1
Southern Asia	17.9	10,099	7.7
Sub-Saharan Africa	4.7	2,678	6.1
Income group			
High income	33.1	18,702	3.5
Upper-middle income	39.2	22,156	5.2
Lower-middle income	26.2	14,834	7.3
Low income	1.0	560	7.4

Source: Based on: International Monetary Fund (IMF). (2025). *World Economic Outlook October 2025 Database*.

Note: Current prices, purchasing power parity (PPP) international dollar, International Comparison Program (ICP) benchmarks 2017–2021.

Global growth over the remainder of the decade is expected to be driven by a relatively small number of countries and regions, which will account for a disproportionate share of expansion. China and India alone are projected to contribute well over one-third of global GDP growth by 2030, underscoring Asia's increasingly central role in driving the global economy, while the United States is expected to account for around one-tenth of total growth.[17]

At the regional level, growth momentum is expected to be centred in Asia, with Eastern Asia and Southern Asia together contributing nearly half of global growth over this period, driven by a combination of scale and strong growth rates. By contrast, Europe and North America are projected to account for a more modest share of global growth, reflecting slower average growth rates despite their already large economic size. Other regions, including South-Eastern Asia, the Middle East and Northern Africa, and Latin America and the Caribbean, are each projected to contribute between 6% and 9% of global growth, making notable but more moderate contributions relative to Asia.

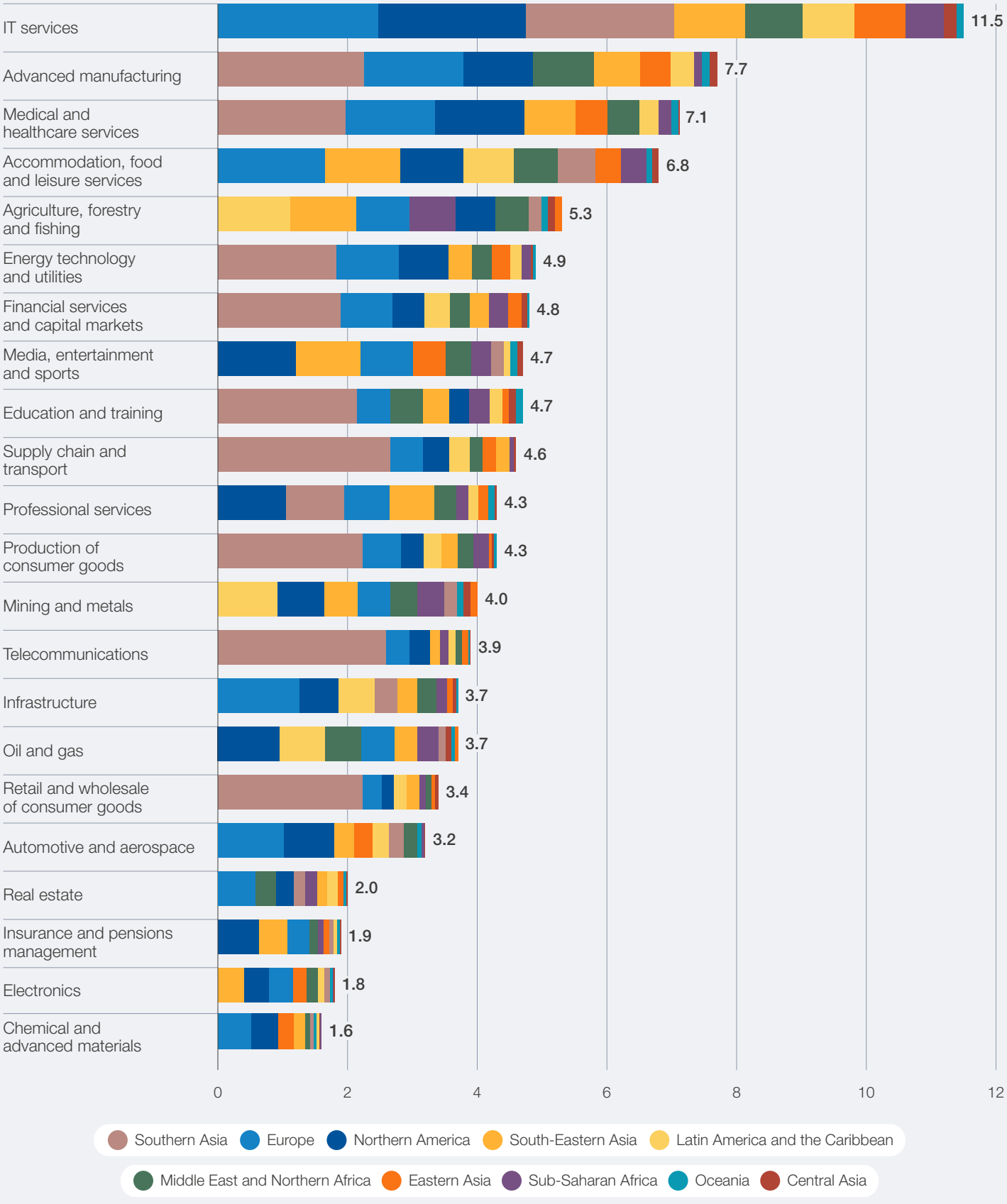
By income group, middle-income countries will account for 65% of global growth, with upper-middle-income economies emerging as the primary engine. While lower-middle- and low-income economies are projected to record some of the fastest growth rates over the period, their contribution to global growth in absolute terms remains relatively modest, reflecting smaller economic bases. In particular, low-income countries will contribute only 1% to global GDP growth, despite representing 8% of the global population.

Overall, the projections point to a continued rebalancing of global growth towards Asia and middle-income economies.[18] This shift has important implications for global demand, investment patterns and the distribution of geoeconomic influence over the remainder of the decade.

3.2 Industries in the new economy

FIGURE 2 **Estimated industry growth potential by 2030**

Share of responses citing each sector as a top driver of growth over the next five years, weighted by projected incremental GDP (PPP) 2025–2030



Source: Based on: World Economic Forum, Executive Opinion Survey 2025; International Monetary Fund (IMF). (2025). *World Economic Outlook October 2025 Database*.

Figure 2 shows the estimated growth potential of industries between 2025 and 2030, measured combining executives' expectations with GDP forecasts produced by the IMF.[19]

Information technology (IT) services emerges as the dominant sector in terms of expected contribution to economic growth between 2025 and 2030, with a score of 11.5 – well ahead of all other industries. This pronounced lead points to the increasingly central role of digital transformation in driving future economic growth. A second tier of sectors – advanced manufacturing (7.7), healthcare (7.1), and accommodation and leisure (6.8) – also demonstrates strong expected growth potential, reflecting a combination of industrial upgrading and the continued expansion of service-oriented economies linked to demographic and evolving consumer trends. These are followed by agriculture (5.3) and a group of mid-ranking sectors, including energy and utilities, financial services, and media, entertainment and sport, each with moderate scores in the range of 4.7– 4.9. At the lower end of the distribution, sectors such as real estate, insurance and pensions, electronics, and chemicals and materials are less frequently identified as key growth drivers.

From a regional perspective, contributions to sectoral scores are broadly distributed but reflect differences in both executives' expectations for each industry and growth forecasts for each region, with Southern Asia, Europe and Northern America representing the largest regions for growth in most industries. In particular, Southern Asia is expected to lead growth within advanced manufacturing, medical and healthcare services, energy technology and utilities, financial services and capital markets, education and training, among other industries. Growth in IT services, accommodation and leisure, and infrastructure is expected to be particularly localized in Europe. Northern America is expected to be the main region for growth in media, entertainment and sports, professional services, oil and gas, and insurance and pensions management, while Latin America and the Caribbean are expected to be the main hotspot for agriculture, forestry and fishing, as well as mining and metals.

3.3 Navigating the impacts of the new economy

FIGURE 3 **Macrotrends impacting economic growth by 2030, by region and income group**

Note: The numbers in the graphs may not add up to 100% as figures have been rounded up/down.
Source: World Economic Forum, Executive Opinion Survey 2025.

As outlined in section 1, the new economy is being shaped by a number of global trends that will impact economic growth globally. Figure 3 highlights business leaders' expectations about how some of these trends will affect economic growth over the next 5 years.[20]

Most trends are expected to have very similar impacts on most countries, irrespective of income levels or regional contexts.

Advances in frontier technologies and the accelerating green and energy transition stand out as broadly positive across countries and income groups. Globally, respondents in 95% and 89% of countries, respectively, foresee net positive impacts, pointing to expectations that digitalization, AI, innovation-led investment and green technologies will support productivity and new economic activity, and are expected to support domestic growth.

Other trends are consistently perceived as negatively impacting growth. Rising debt burdens and societal polarization are expected to weigh on growth in 93% and 74% of countries, respectively. The growing impact of climate change is also widely identified as a constraint on growth in 81% of countries globally, and particularly in low- and middle-income economies.

Demographic shifts and geoeconomic fragmentation stand out as the two factors that are expected to have the most divergent economic implications across regions and income levels, shaping increasingly differentiated growth trajectories over the next 5 years.

In particular, geoeconomic fragmentation is perceived as a clearly negative drag on growth in only two-thirds of the countries, while businesses' expectations are uncertain in one out of four countries globally. These results reflect more mixed expectations regarding the potential opportunities alongside risks that will stem from the reorganization of supply chains and trade patterns. Negative expectations are particularly pronounced in Latin America and the Caribbean and in the Middle East and Northern Africa, where 94% and 79% of countries, respectively, anticipate a negative effect on growth. On the contrary, only two out of eight countries in South-Eastern Asia (Brunei Darussalam and Singapore) expect negative economic impacts from global fragmentation, while executives in Indonesia, Lao PDR and Viet Nam expect net benefits.

Expectations surrounding demographic change show the greatest regional variation. Overall, 48% of countries anticipate that demographic trends will weigh on growth, as ageing and shrinking populations reduce consumption, strain public finances and contribute to labour shortages. This concern is most evident in Europe and Eastern Asia, where about eight out of ten countries expect negative impacts. Across these two regions, Japan, South Korea and countries in Eastern Europe report the most negative impacts, while Mongolia and Norway are the only two countries where demographic dynamics are expected to boost growth. In contrast, in about half of the countries in Sub-Saharan Africa, Southern Asia and the Middle East and Northern Africa, businesses view demographic developments as growth drivers. In these regions, expanding youth cohorts entering education systems and labour markets are widely seen as a potential driver of future growth and consumption.

3.4 Unlocking faster growth

TABLE 2 **Barriers to accelerating economic growth, by region and income group**

	Global	G20	High income	Upper-middle income	Lower-middle income	Low income	Central Asia	Eastern Asia	Europe	Latin America and the Caribbean	Middle East and Northern Africa	Northern America	Oceania	South-Eastern Asia	Southern Asia	Sub-Saharan Africa
High costs of energy and commodities	61.9	52.9	79.2	34.4	66.7	60.0	0.0	20.0	84.8	33.3	78.6	100.0	100.0	50.0	40.0	65.4
Lack of policy stability and continuity	53.4	64.7	47.9	56.2	63.0	40.0	40.0	60.0	54.5	72.2	42.9	50.0	0.0	50.0	80.0	46.2
Lack of skilled workforce	52.5	58.8	68.8	56.2	33.3	20.0	80.0	60.0	72.7	33.3	42.9	100.0	50.0	62.5	60.0	30.8
Outdated and inflexible regulations	44.9	58.8	64.6	37.5	33.3	0.0	40.0	80.0	60.6	77.8	28.6	50.0	50.0	25.0	60.0	7.7
Lack of adequate infrastructure	38.1	41.2	18.8	53.1	44.4	70.0	40.0	20.0	18.2	50.0	42.9	0.0	50.0	50.0	40.0	53.8
Limited access to finance for business investments	35.6	11.8	10.4	28.1	63.0	100.0	40.0	20.0	9.1	16.7	42.9	0.0	50.0	12.5	40.0	88.5
Limited technological know-how and innovation capacity	14.4	11.8	12.5	21.9	11.1	10.0	40.0	40.0	3.0	11.1	14.3	0.0	50.0	37.5	0.0	15.4
Limited access to/integration into global value chains	10.2	5.9	8.3	15.6	7.4	10.0	40.0	0.0	6.1	11.1	14.3	0.0	0.0	25.0	0.0	7.7

% of countries citing barrier in top three ○ 0 ● 25 ● 50 ● 75 ● 100

Source: World Economic Forum, Executive Opinion Survey 2025.

While global trends are expected to have similar impacts across most economies, opportunities to accelerate growth through local interventions will vary significantly across countries. Executives were asked to identify from a list of eight barriers the three they believe are most hindering the acceleration of growth in their country. Table 2 reports the share of countries within each group where each barrier appears among the top three barriers.

"High costs of energy and commodities" is the most consistent barrier, seen as one of the top three barriers in 73 out of 118 countries globally. This likely reflects heightened uncertainty around the extent of geoeconomic rifts and their impact on energy and trade flows, as well as growing energy demand across both advanced and developing economies. Regionally, it is cited as the number one barrier in all countries in Northern America and Oceania, and in the top three barriers in the majority

“ ‘High costs of energy and commodities’ is the most consistent barrier, seen as one of the top three barriers in 73 out of 118 countries globally.

of countries in Europe, the Middle East and North Africa, and Sub-Saharan Africa. Central Asia stands out as the only region where high costs of energy and commodities does not feature among the top barriers in any country, likely driven by the region’s position as a major exporter of key commodities.

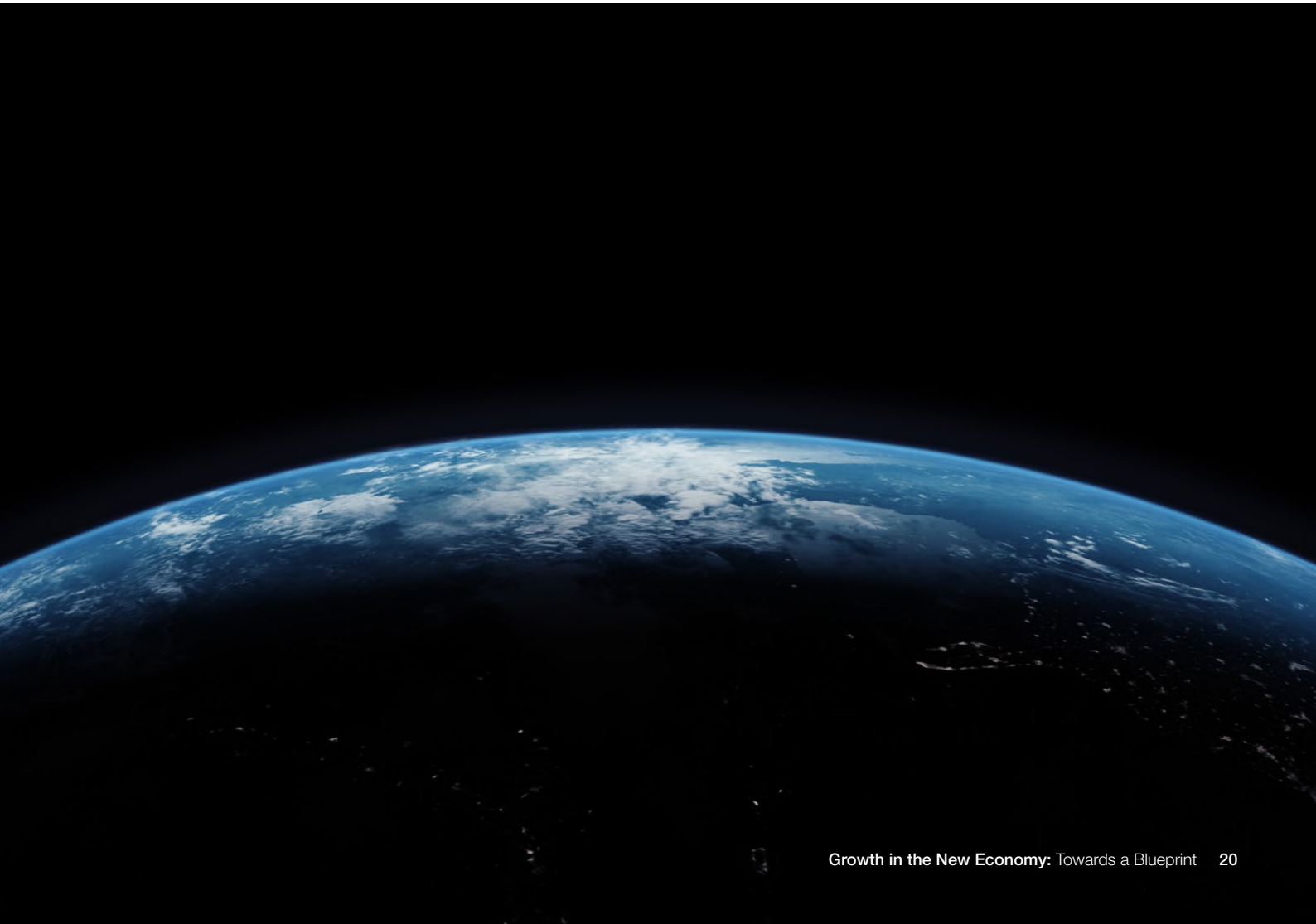
“Lack of policy stability and continuity” is the only other cross-cutting barrier, topping the agenda in about one out of two countries across regions and income levels. The executives surveyed rank it as one of the top three barriers to growth in 63% of lower-middle-income and 56% of upper-middle-income economies, and more than 40% of low- and high-income economies. Regionally, it is seen as the number one barrier in the majority of countries in Eastern Asia and Latin America and the Caribbean.

The impact of other factors varies significantly across regions and income levels.

In higher-income countries, skills shortages and regulatory rigidity tend to top the agenda more often. This difference likely reflects the higher complexity of economic activity and growing competition at the frontier amid the accelerating technological race and the divergent trajectory of demographic trends. For example, “lack of skilled workforce” appears in the top three barriers in 69% of high-income and 56% of upper-middle-income economies, compared to 33% or fewer among lower-middle- and low-income economies. Regionally, it appears more often among the top barriers in Northern America, Europe and Central Asia and Europe, followed closely by South-Eastern Asia, Southern Asia, Eastern Asia and Oceania. The focus on “outdated and inflexible regulations” follows a similar pattern, topping the agenda in 65% of high-income economies, compared to less than 40% of upper-middle- and lower-middle-income economies and none of the low-income economies.

In lower-income economies, fundamental development barriers – from “limited access to finance” and “lack of adequate infrastructure” – are seen as relatively more acute. Limited access to finance, in particular, is cited as one of the top three barriers in 100% of low-income economies and 63% of lower-middle-income economies, affecting a large number of countries across Sub-Saharan Africa and the Middle East and North Africa. Infrastructure gaps are also cited among the top barriers in the majority of low-income and upper-middle-income economies, and in more than 40% of lower-income economies surveyed.

Notably, “limited access to global value chains” is seen as a relatively weaker barrier to growth across most countries, except in Central Asia and South-Eastern Asia, where it ranks among the top three barriers in 40% and 25% of countries, respectively. “Limited tech know-how and innovation” is also among the least-cited constraints, featuring among the top three in only 17 countries globally, reflecting the weight of fundamental constraints as more direct barriers to growth across most countries.



3.5 Mapping sources of business growth

TABLE 3 Sources of business growth by 2030, by region, industry and income group

By industry

	Foreign	Domestic		
	Foreign demand	Public spending and investment	Business investment	Consumer spending
Accommodation, food and leisure services	47.3	36.7	37.2	51.3
Advanced manufacturing	57.7	34.2	43.9	36.8
Agriculture, forestry and fishing	51.7	37.6	46.8	40.0
Automotive and aerospace	48.5	42.0	46.4	33.9
Chemical and advanced materials	59.7	32.1	47.9	31.8
Education and training	43.2	46.1	46.8	37.8
Electronics	50.4	47.7	46.5	25.6
Energy technology and utilities	49.4	41.3	47.3	35.5
Financial services and capital markets	40.7	38.2	59.1	35.1
Infrastructure	40.6	50.5	48.0	34.0
Insurance and pensions management	35.5	42.0	53.3	46.7
IT services	51.4	37.9	52.1	31.0
Media, entertainment and sports	44.4	36.8	44.9	43.4
Medical and healthcare services	38.9	50.0	38.7	40.7
Mining and metals	57.1	40.0	44.9	23.3
Oil and gas	51.1	38.4	47.1	30.4
Production of consumer goods	46.5	33.9	43.1	50.1
Professional services	47.0	41.6	53.8	31.0
Real estate	41.5	44.4	45.8	43.7
Retail and wholesale of consumer goods	37.3	36.4	42.6	56.6
Supply chain and transport	47.5	38.5	45.5	42.5
Telecommunications	49.4	34.5	52.6	38.2

% of respondents 0 25 50 75 100

By group

	Foreign	Domestic		
	Foreign demand	Public spending and investment	Business investment	Consumer spending
Global	45.0	39.4	46.7	39.5
G20	50.8	37.8	42.2	36.4
High income	46.7	37.2	41.7	36.6
Upper-middle income	41.2	39.6	50.1	41.4
Lower-middle income	49.3	41.9	47.2	40.2
Low income	34.0	43.6	59.1	44.8
Central Asia	49.3	31.9	45.8	46.6
Eastern Asia	43.4	37.3	50.7	37.9
Europe	48.0	36.1	39.4	36.6
Latin America and the Caribbean	35.3	34.5	57.3	43.0
Middle East and Northern Africa	33.2	51.0	50.4	40.3
Northern America	54.2	35.6	31.9	43.1
Oceania	57.5	38.8	30.6	27.5
South-Eastern Asia	54.8	39.5	35.6	37.9
Southern Asia	61.8	40.1	40.7	35.6
Sub-Saharan Africa	42.4	42.5	54.5	41.3

% of respondents ○ 0 ○ 25 ○ 50 ○ 75 ○ 100

Note: "Foreign demand" includes public spending and investment, business investment and consumer spending originating in the rest of the world.
Source: World Economic Forum, Executive Opinion Survey 2025.

Business leaders' expectations point to a growth outlook centred on investment and external demand, with limited anticipated support from household consumption.

In navigating the new economy, countries and industries will be impacted by shifts in market segments and sources of potential business growth, as restrictions to trade, demographic trends, green and technological transition reshape access to foreign markets and trends in public spending, private consumption and business investment.

Table 3 maps the sources business leaders expect will mainly drive growth in their companies over the next 5 years, distinguishing between foreign demand (export-driven growth) and three domestic channels: public spending and investment, business investment, and consumer spending. At the global level, business investment and foreign demand are the most frequently cited sources of expected growth, at 46.7% and 45% of respondents, respectively. Across income groups, these channels remain the most cited, with business investment more prominent in low-income economies and foreign demand cited slightly more frequently in high-income economies.

Regional patterns are consistent with this distribution. Foreign demand is particularly prominent in Southern Asia (particularly in India) and remains widely cited in South-Eastern Asia (Indonesia, Singapore), Europe (Germany, Sweden) and North America, despite rising trade policy uncertainty. In Latin America and the Caribbean and Sub-Saharan Africa, business investment is cited more frequently than other sources – particularly in Argentina, Brazil, Chad, Chile and Liberia – pointing to expectations that domestic capital formation will play a central role in supporting growth.

Consumer spending does not emerge as a primary expected source of growth in any region or income group. In many advanced economies, including Europe, expectations of weaker household demand coincide with pressures on real incomes and declining populations. Consumer-led growth is expected to be particularly low in Australia, Luxembourg, the Netherlands, Singapore and Switzerland – among others. Growth expectations in these geographies are instead more closely associated with investment and external demand, both of which depend on evolving economic and trade conditions.

Similarly, public spending and investment are expected to drive a significant part of business growth only in the Middle East and Northern Africa, where more than 50% of businesses have identified this source of growth (more than 70% in Jordan and Qatar).

Industry patterns point to differences in how business leaders expect growth to be generated across sectors. Chemicals and materials, advanced manufacturing, and mining and metals report the highest shares of foreign demand, 59.7%, 57.7% and 57.1%, respectively, pointing to a strong association with international markets and, by implication, greater exposure to trade disruptions and supply chain reconfiguration.

In contrast, retail and wholesale and insurance and pensions are more frequently associated with domestic sources of growth, particularly consumer spending and business investment. Infrastructure and healthcare show relatively high shares of public expenditure (50.5% and 50%), pointing to a stronger link with public expenditure and, by implication, greater exposure to fiscal consolidation pressures.

Taken together, business leaders' expectations point to a growth outlook centred on investment and external demand, with limited anticipated support from household consumption.

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    For each industry, the resulting coefficients were summed across all countries and multiplied by 100. The result is a score ranging from 0 to 100, where 100 corresponds to a theoretical scenario where global growth is fully driven by one single industry.
20. Respondents were asked to identify up to three trends that were most likely to have a positive or negative impact on economic growth in their country over the next 5 years. For each country, the net share of responses for each trend was calculated to determine a positive or negative expected impact. Instances where the delta was lower than 10 percentage points (in absolute value) were considered having a neutral impact.

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