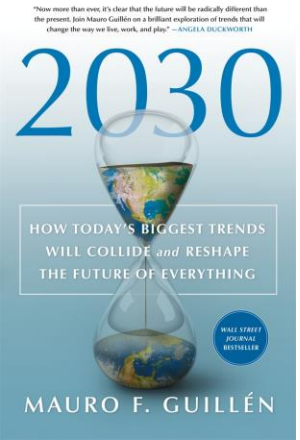
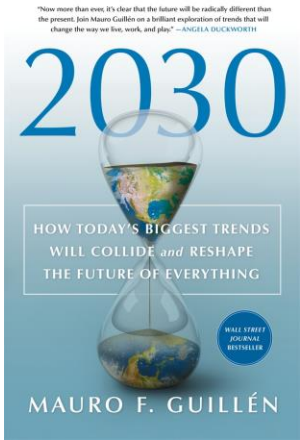
El Futuro de los Mercados de Consumo e Inversión

Mauro F. Guillén

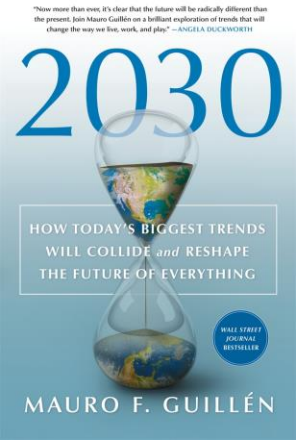


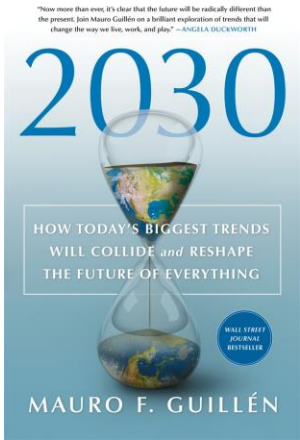
UNIVERSITY OF CAMBRIDGE
Judge Business School

Wharton
UNIVERSITY of PENNSYLVANIA



2030


"Now more than ever, it's clear that the future will be radically different than the present. Join Mauro Guillén on a brilliant exploration of trends that will change the way we live, work, and play." —ANGELA DUCKWORTH
2030
HOW TODAY'S BIGGEST TRENDS WILL COLLIDE and RESHAPE THE FUTURE OF EVERYTHING
WALL STREET JOURNAL BESTSELLER
MAURO F. GUILLÉN


"Now more than ever, it's clear that the future will be radically different than the present. Join Mauro Guillén on a brilliant exploration of trends that will change the way we live, work, and play." —ANGELA DUCKWORTH
2030
HOW TODAY'S BIGGEST TRENDS WILL COLLIDE and RESHAPE THE FUTURE OF EVERYTHING
WALL STREET JOURNAL BESTSELLER
MAURO F. GUILLÉN

La Pandemia

- Gran aceleración de tendencias:
  - Envejecimiento de la población.
  - Mercados emergentes de Asia.
  - Desigualdad
  - Adopción de tecnología.
  - Etc.

2028

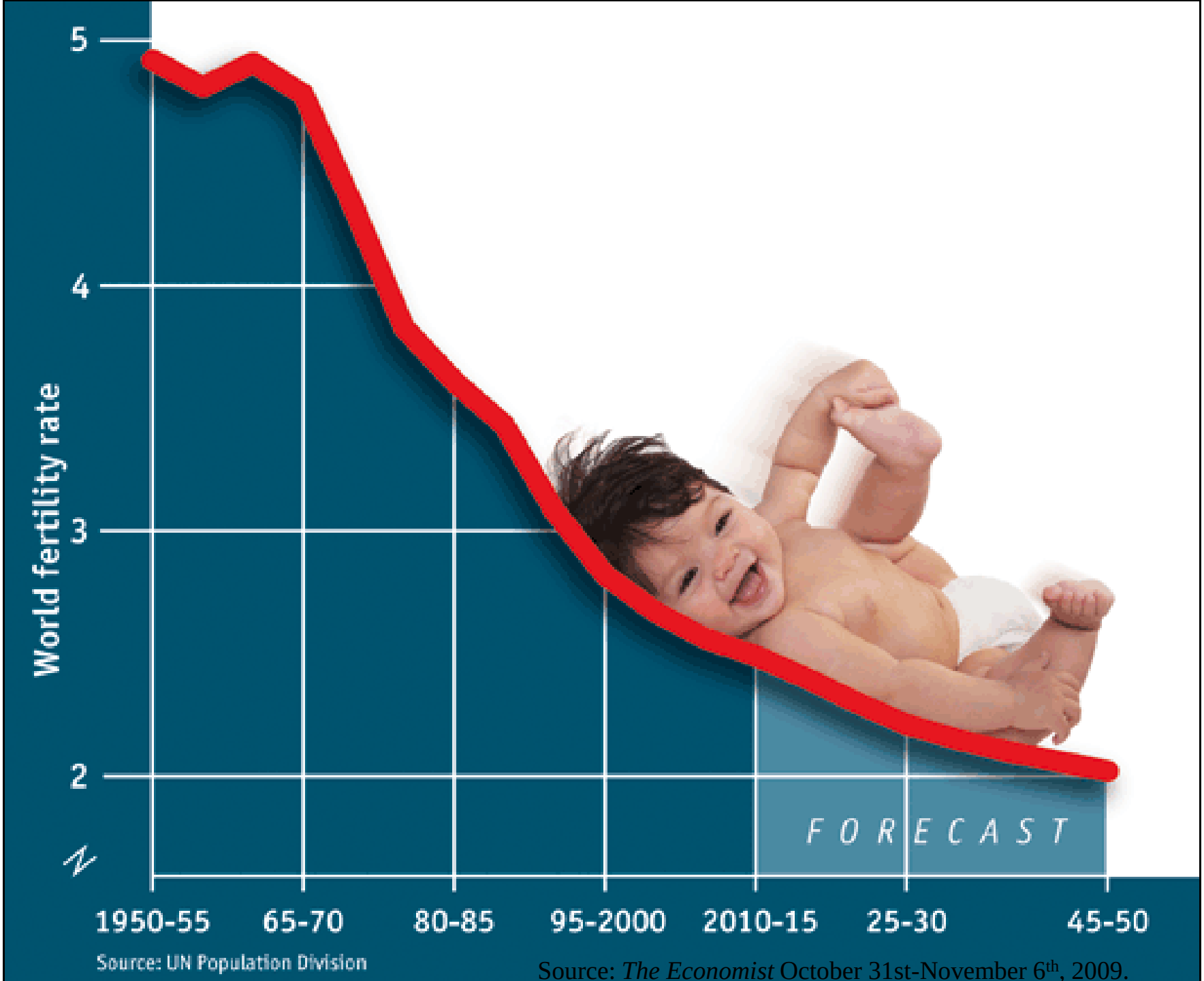
Pensamiento Lateral

- Las tendencias individuales no son tan importantes como la manera en la que interactúan unas con otras.
- Conectar los puntos.
- Efectos no anticipados.

Metodología

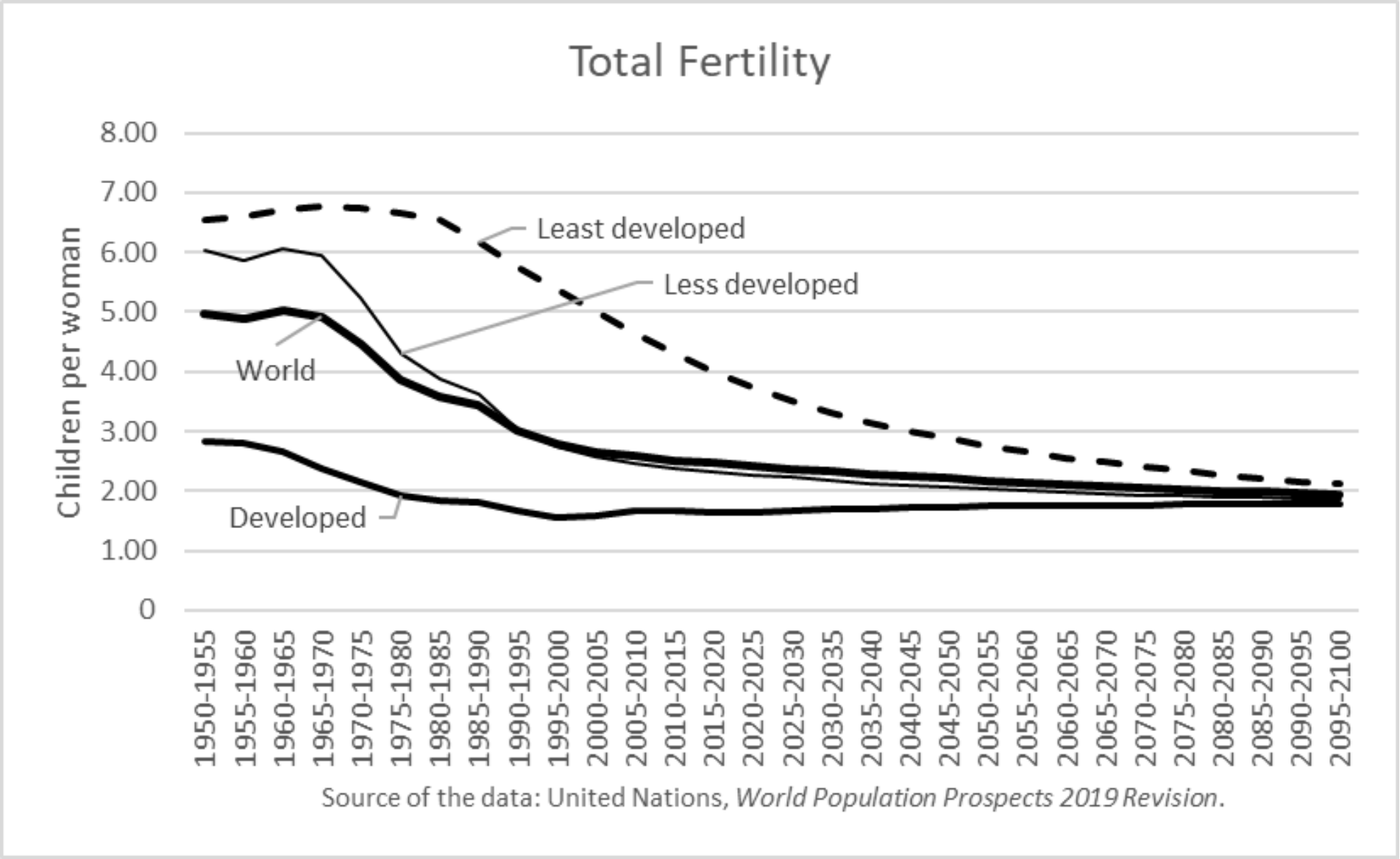
- Seguir el rastro a los bebés.
- Seguir el rastro al dinero.
- Examinar las implicaciones.

(a) Bebés



Source: *The Economist* October 31st-November 6th, 2009.

Fecundidad en Descenso

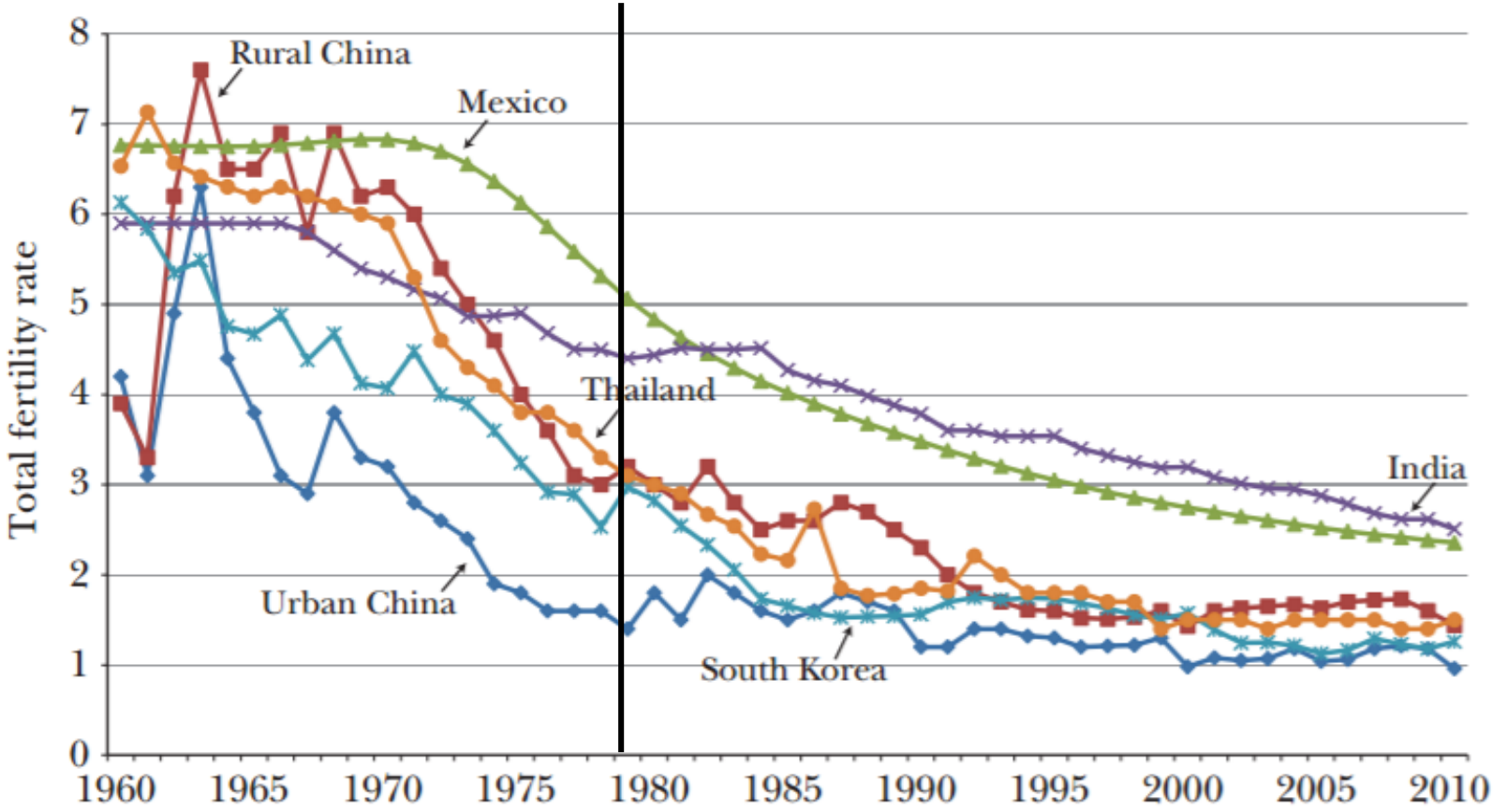


Note: A total fertility rate of 2.1 children per woman is generally considered to be necessary for population replacement.

China: La política del hijo único

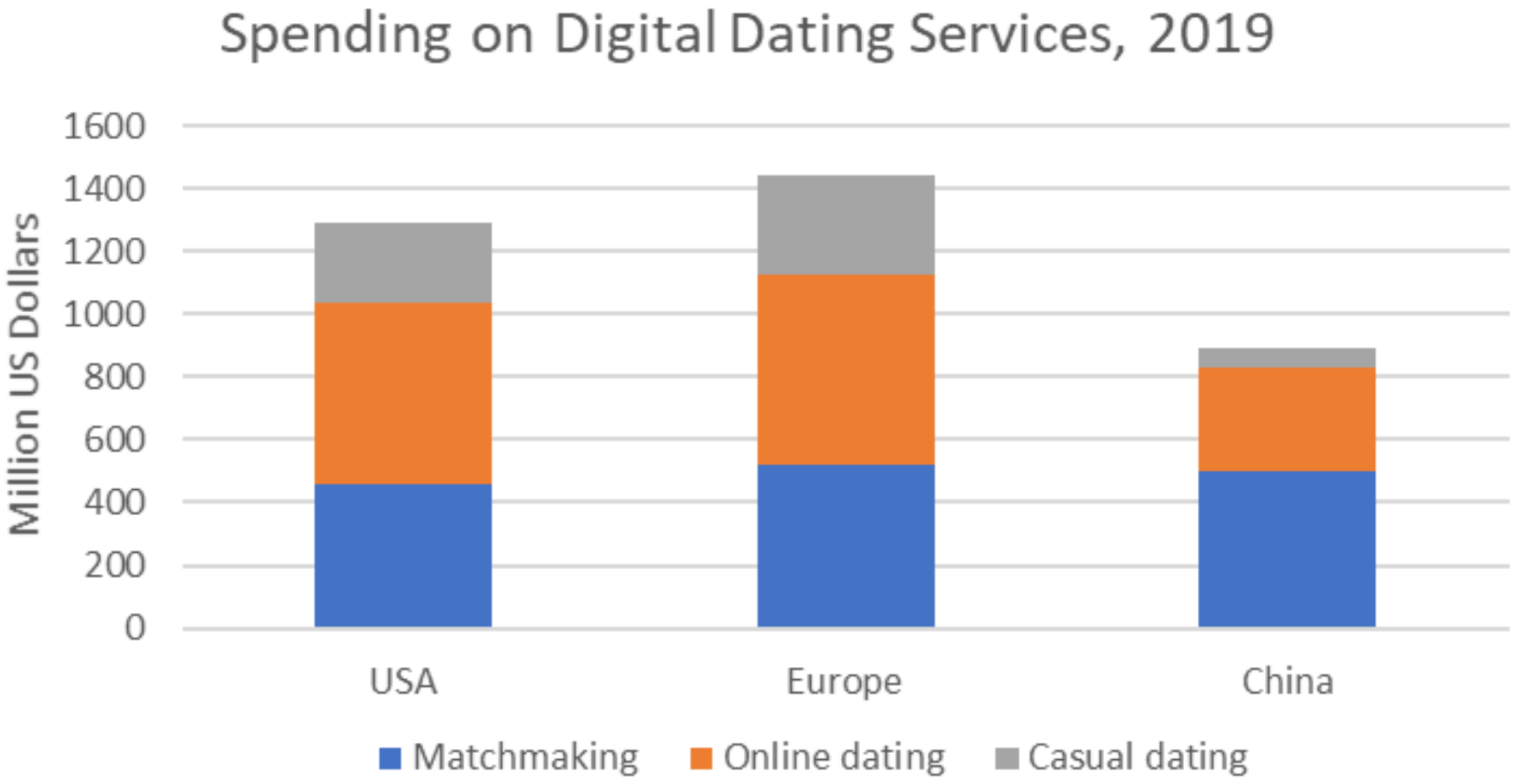
Figure 1

Total Fertility Rate for Rural and Urban China and Four Selected Countries (1960–2010)



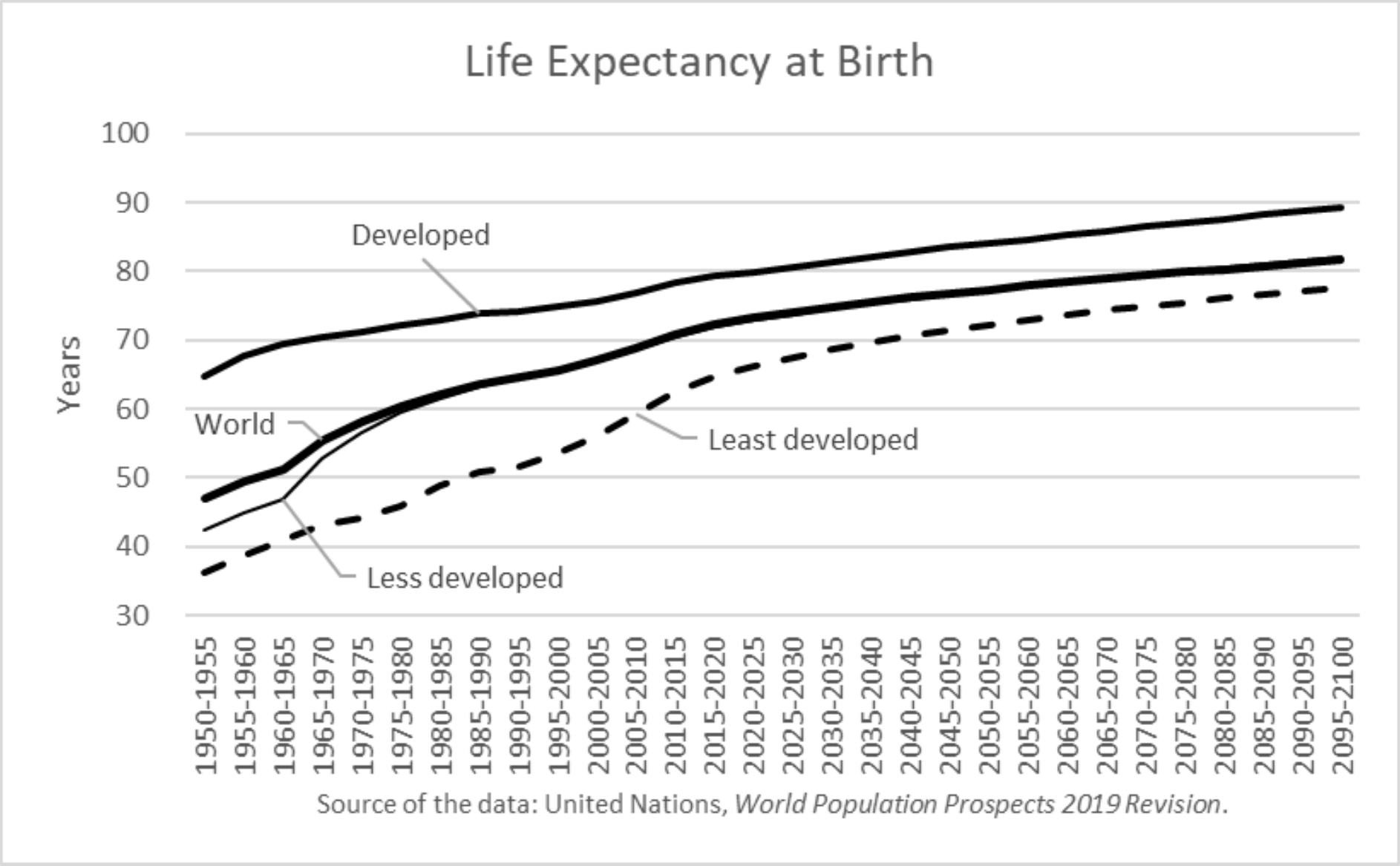
Cifras

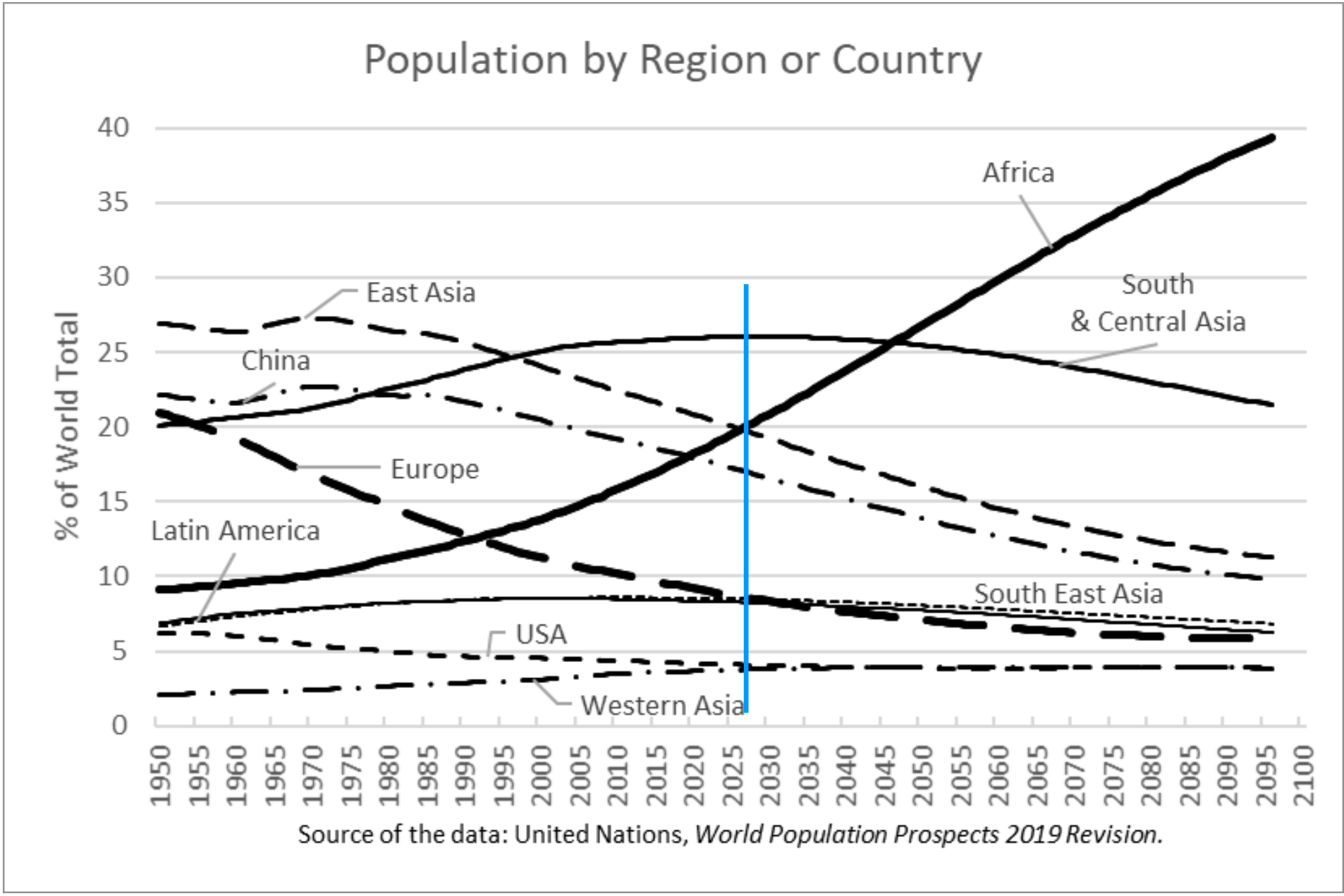
- China: 1,7 bebés por mujer.
- Taiwán: 1,2
- Corea del sur: 1,1
- Taiwán y Corea del Sur nunca tuvieron una política de hijo único.

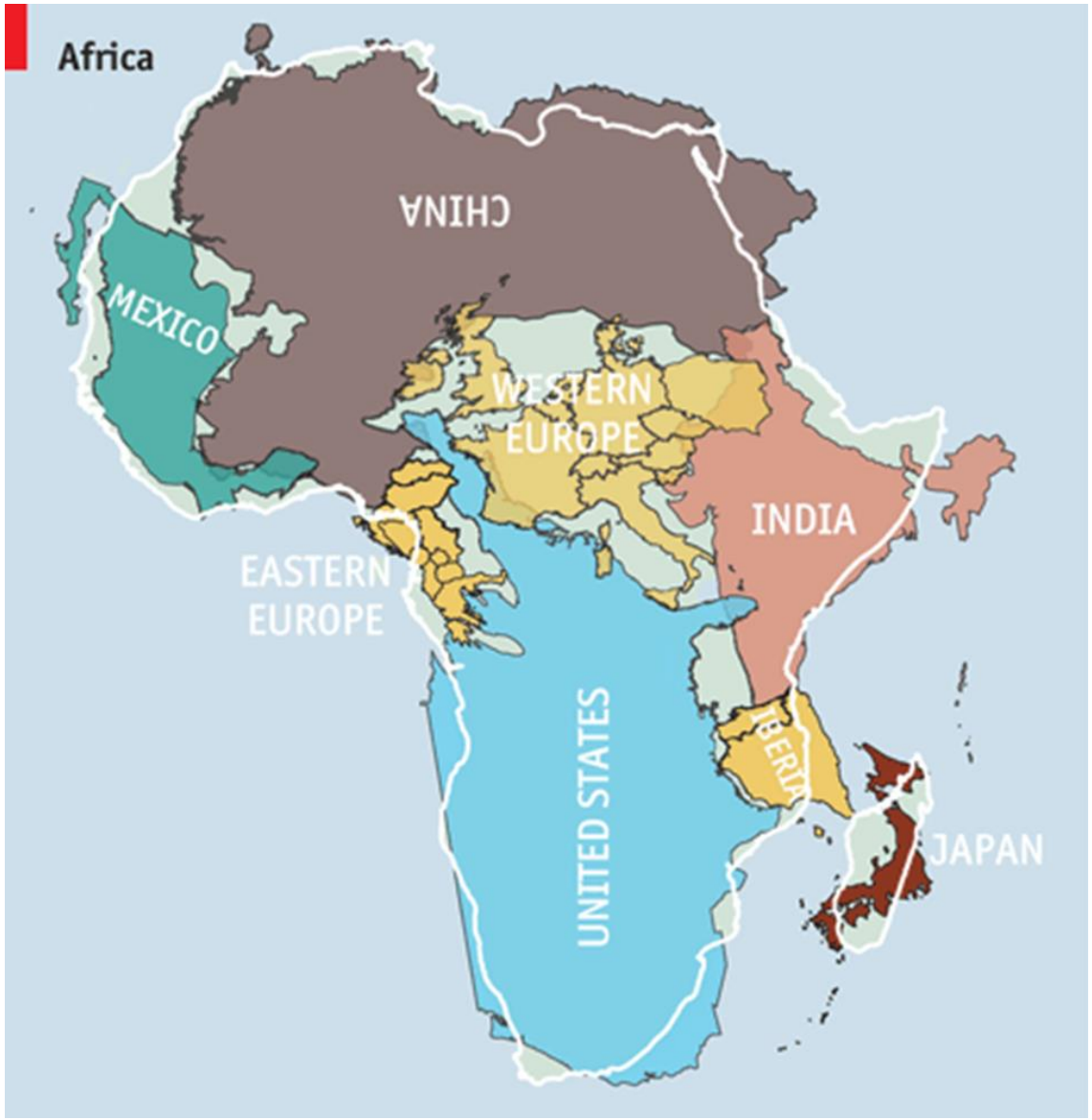


Source: Statista, *eServices Report 2020*

Esperanza de Vida al Nacer




Population by Region or Country
% of World Total
40
35
30
25
20
15
10
5
0
Africa
East Asia
South
& Central Asia
China
Europe
Latin America
South East Asia
USA
Western Asia
1950
1955
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
2025
2030
2035
2040
2045
2050
2055
2060
2065
2070
2075
2080
2085
2090
2095
2100
Source of the data: United Nations, *World Population Prospects 2019 Revision.*

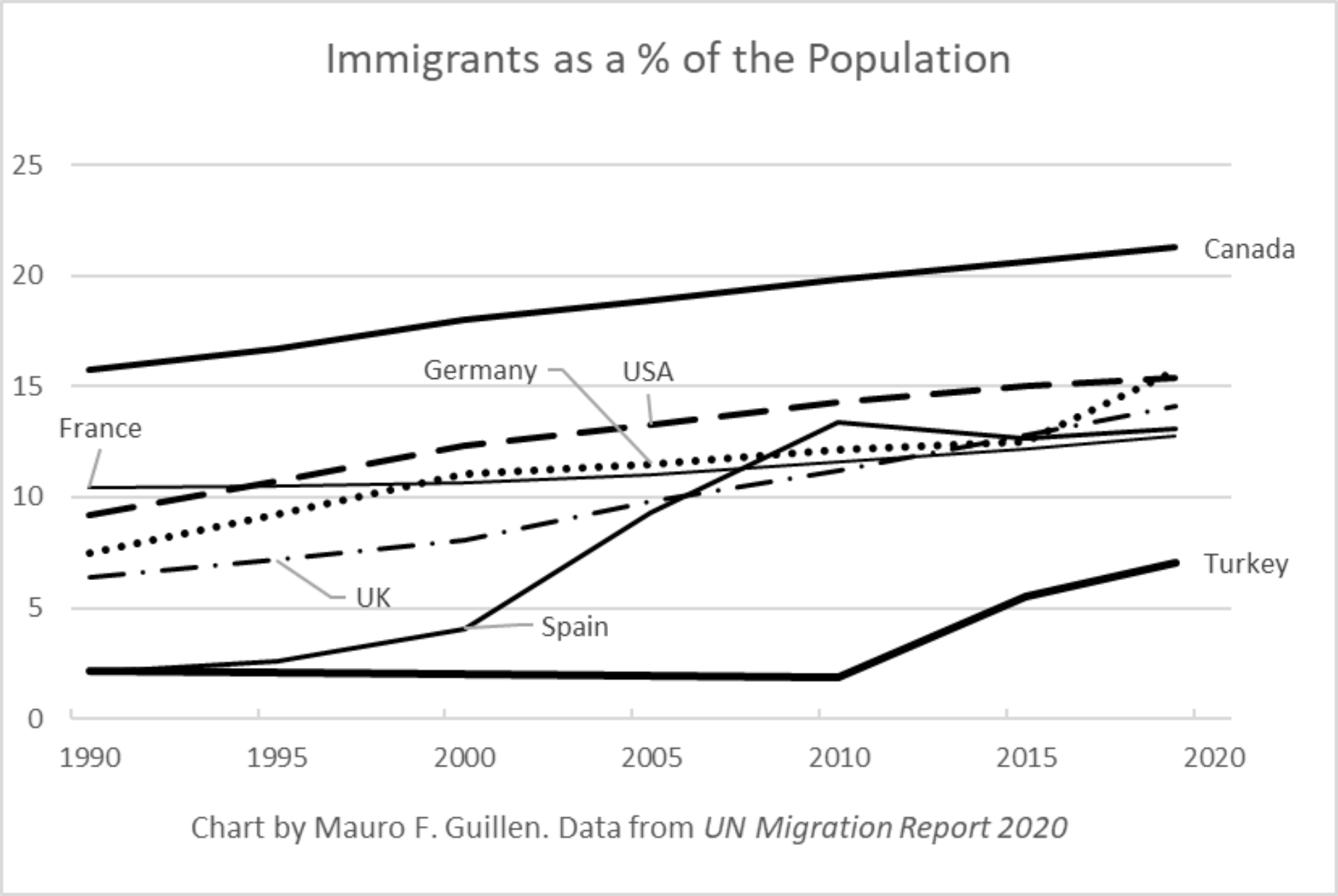


Source: United Nations Population Division, *World Population Prospects: The 2012 Revision.*

Pagos Móviles

	Registered Accounts (mn)	Active Accounts (mn)	Transaction Volume (mn)	Transaction Value (USD bn)
Global (ex. East Asia)	1,040	372	37,100	690.1
South East Asia	158	60	4,400	78.9
Europe & Central Asia	20	7	217	3.8
Latin America & Caribbean	26	13	601	16.5
MENA	51	19	663	9.1
South Asia	315	91	7,300	125.4
Sub-Saharan Africa	469	181	23,800	456.3

Source: GSMA, *State of the Industry Report on Mobile Money 2019. https://www.gsma.com/sotir/wp-content/uploads/2020/03/GSMA-State-of-the-Industry-Report-on-Mobile-Money-2019-Full-Report.pdf*


Immigrants as a % of the Population
25
20
15
10
5
0
1990
1995
2000
2005
2010
2015
2020
Canada
Germany
USA
France
UK
Spain
Turkey
Chart by Mauro F. Guillen. Data from *UN Migration Report 2020*

Mayores Poblaciones Edad 15-35

(millones)

Country	2020	2030
India	478.1	485.5
China	396.2	337.1
USA	90.4	89.5
Indonesia	86.9	91.9
Pakistan	78.7	89.8
Nigeria	68.1	91.0
Brazil	67.5	62.3
Bangladesh	59.1	58.6
Mexico	42.7	43.8
Ethiopia	41.9	52.9
Philippines	38.3	42.0
Russia	35.2	31.5
Egypt	33.3	38.7
Viet Nam	30.3	27.2
DR of Congo	29.0	41.2
Turkey	26.4	25.8
Iran	26.3	23.9
Japan	24.6	22.8
South Africa	20.4	21.3
Tanzania	20.2	27.4

España
2020: 9.5
2030: 9.4

Source: United Nations Population Division, *World Population Prospects: The 2019 Revision.*

Población 60+

(millones)

Country	2020	2030
China	249.8	363.5
India	139.6	189.7
USA	75.7	90.2
Japan	43.4	45.7
Russia	32.7	35.6
Brazil	29.9	42.2
Indonesia	27.5	41.8
Germany	24.0	28.2
Italy	18.0	21.2
France	17.5	20.3
UK	16.6	19.6
Pakistan	14.9	21.0
Mexico	14.5	20.7
Thailand	13.4	19.0
Bangladesh	13.1	20.7
Spain	12.3	15.1
Viet Nam	12.0	17.8
South Korea	11.9	16.8
Turkey	11.0	15.4
Ukraine	10.3	10.7

Source: United Nations Population Division, *World Population Prospects: The 2019 Revision.*

El Fin de un Modelo

- Modelo secuencial de la vida: jugar > estudiar > trabajar > retirarse.
- Tres grandes cambios:
  - Una persona de 60 años se encuentra ahora en mejor forma física y mental.
  - En España, una persona de 60 años tiene una esperanza de vida de 26 años.
  - El cambio tecnológico hace que el conocimiento se quede anticuado más rápidamente.
- En el futuro la gente:
  - Irá a la escuela/Universidad varias veces.
  - Tendrá varias carreras profesionales.

Human Support Robot, Japan, 2012

This robot is an early example of a new generation of robot 'nurses' designed to support people at home.

The Human Support Robot is designed for multiple applications, including running simple errands and connecting its users with their carers. In 2015 a newer model was released to Japanese research groups for trials with patients.

Image: Toyota Motor Corporation

Human Support Robot demonstration, Japan.

Source: Toyota Motor Corporation
Object no: 2016-350

The Human Support Robot can:

- Be operated directly by home users, or by others such as a family member or doctor via remote control
- Obey simple voice commands, for example to fetch medication or draw the curtains
- Reach high-up objects with its extendible body and flexible arm
- Pick up different objects, including pieces of paper, with its adaptive soft finger pads and pressurised suction pad

Would you let a robot look after your grandmother?

Japan's ageing population will need a million new nurses by 2025, but there are not enough people in the country to train. Why not use robots instead?

Care-giving robots could reduce the need to recruit foreign workers, a move the country has traditionally been reluctant to adopt. Many in Japan also find it more dignified to rely on technology rather than another person for their intimate care.

While Japan may welcome a million new robots with open minds and arms, how might other cultures respond?

Nao Evolution V5, Japan, 2015

Nao is the most widely used humanoid robot in the world.

Nao is designed to be affordable and easily customised. It is widely used in research and interactive activities for children.

Some of its more inventive uses include greeting bank and airline customers, manning a hotel concierge desk, and competing in the robot soccer world cup.

Purchased
Object no: 2016-341

Image: BSIP/Universal Images Group/Getty Images

Basel, Switzerland.

Nao has been programmed to:

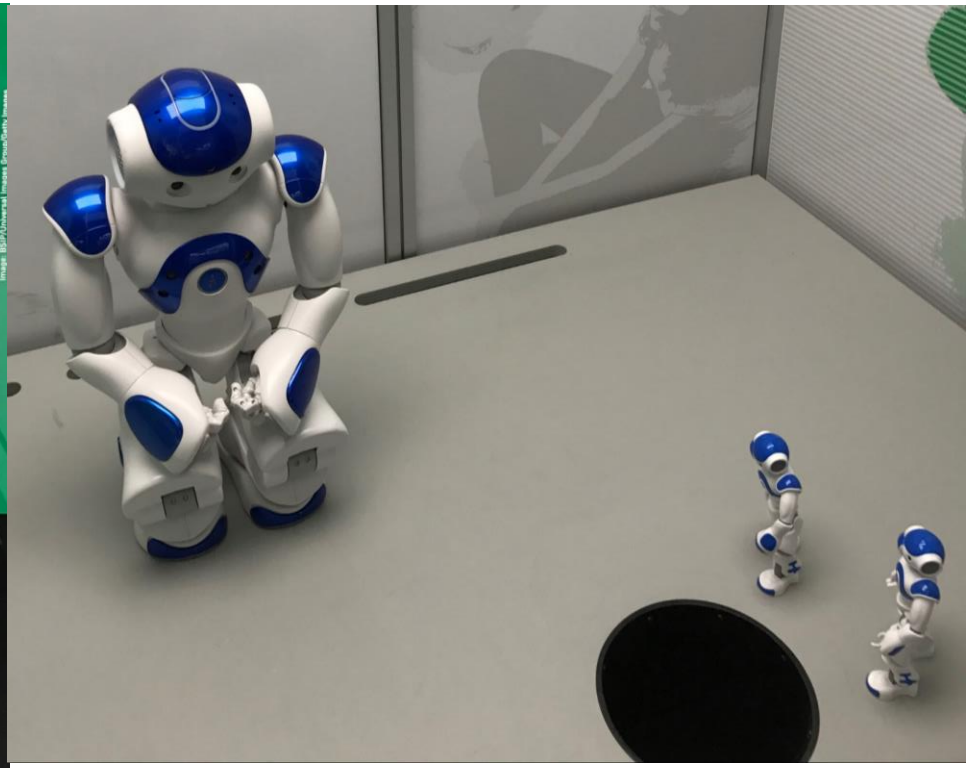
- Enable children in long-term hospital care to virtually attend classes by acting as their avatar
- Coach children with diabetes to manage their blood sugar levels
- Conduct physiotherapy sessions for children
- Help deliver therapy sessions for children with autism
- Tutor children in mathematics and different languages

Do robots need a conscience?

This Nao robot's story describes its struggle to decide which of two robots to save from danger during an experiment.

Lacking free will and the ability to do what it 'feels' is right, it had to rely on its programmed instructions to decide.

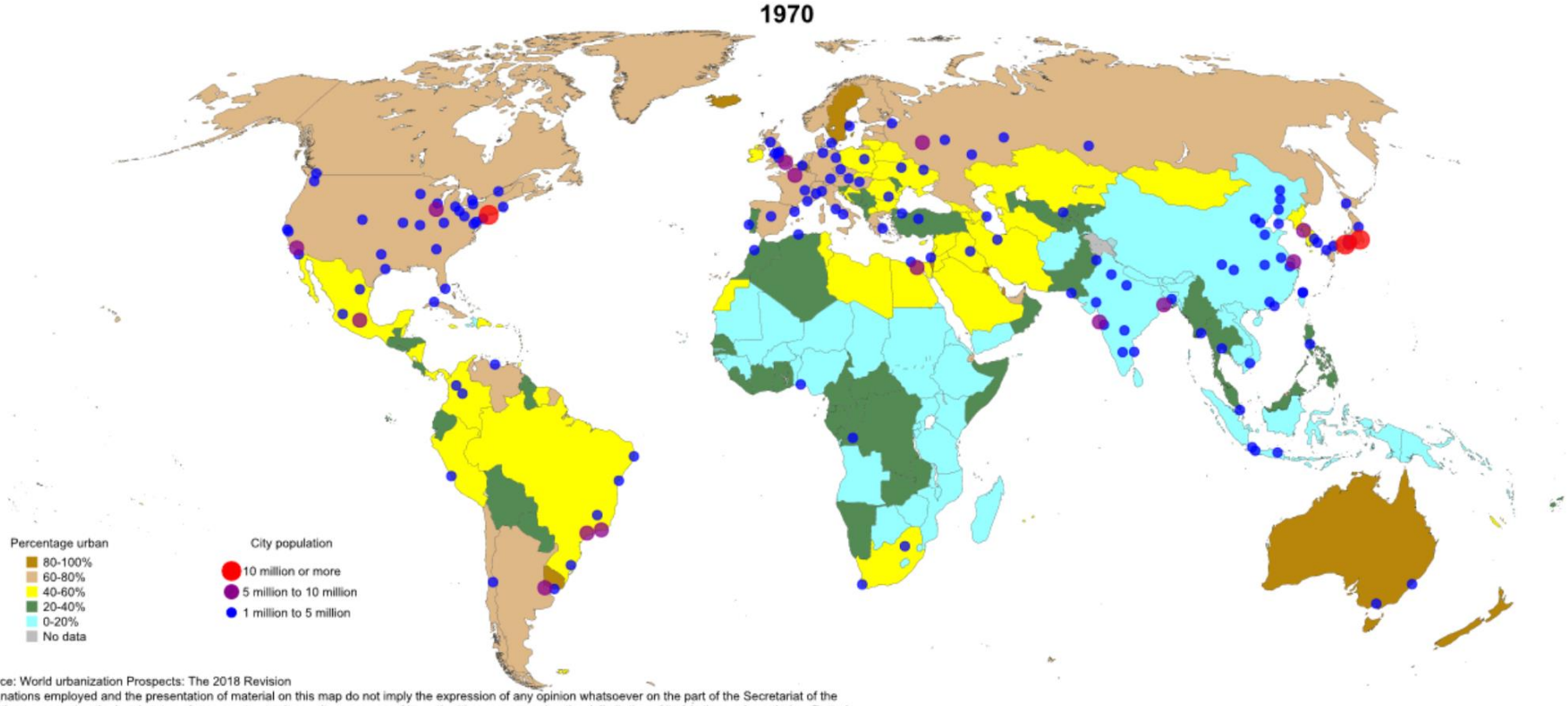
We humans draw on far more than fixed instructions and our own 'programming' when we weigh up the right thing to do. Should robots have a similar capacity – especially those that we allow to befriend us?



Urbanización

- Las ciudades representan:
  - 1% de la superficie seca de la Tierra.
  - 55% de la población.
  - 80% de las emisiones de carbono.
- COVID-19.
  - Pero la mayor parte del crecimiento de las ciudades se verifica en África y el Sur de Asia.

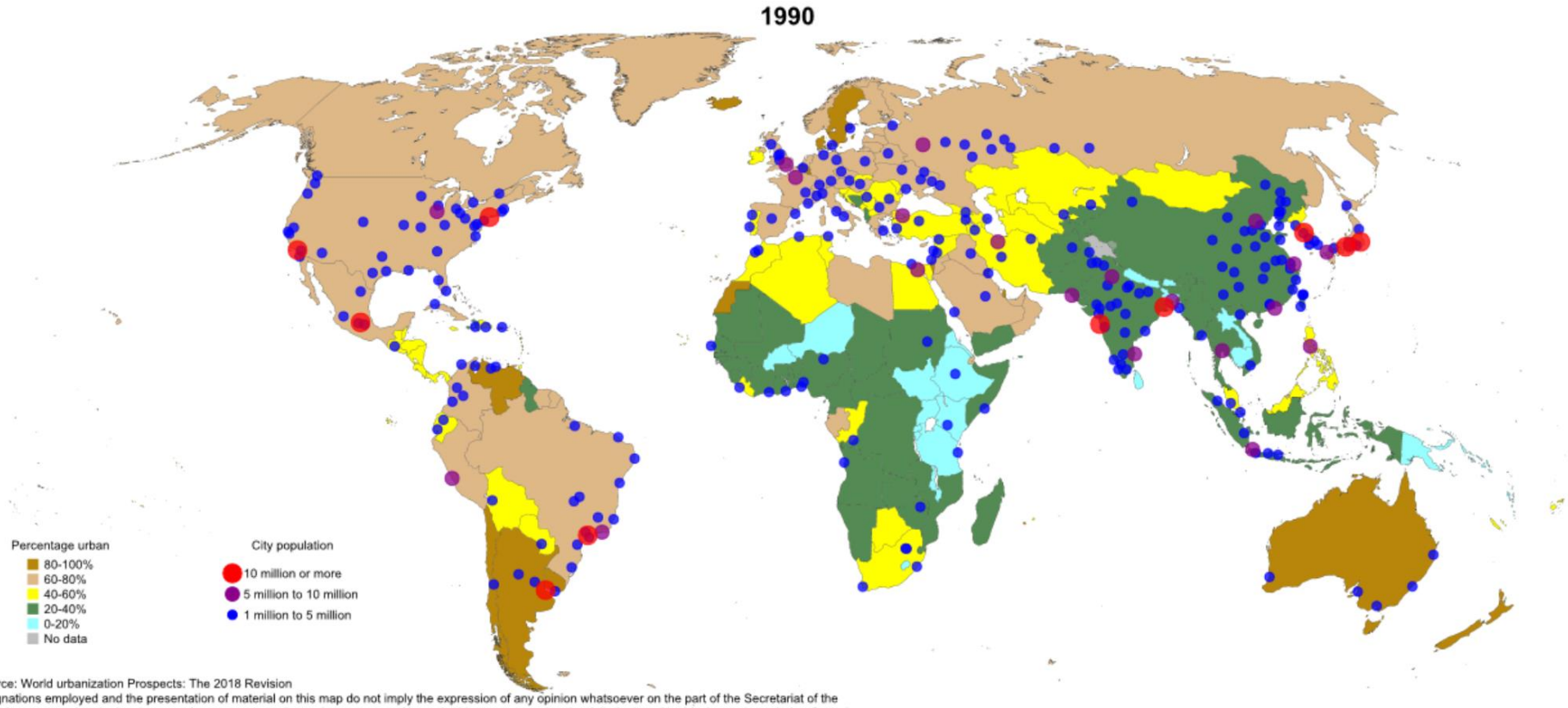
Mayores Ciudades en 1970



Data source: World urbanization Prospects: The 2018 Revision

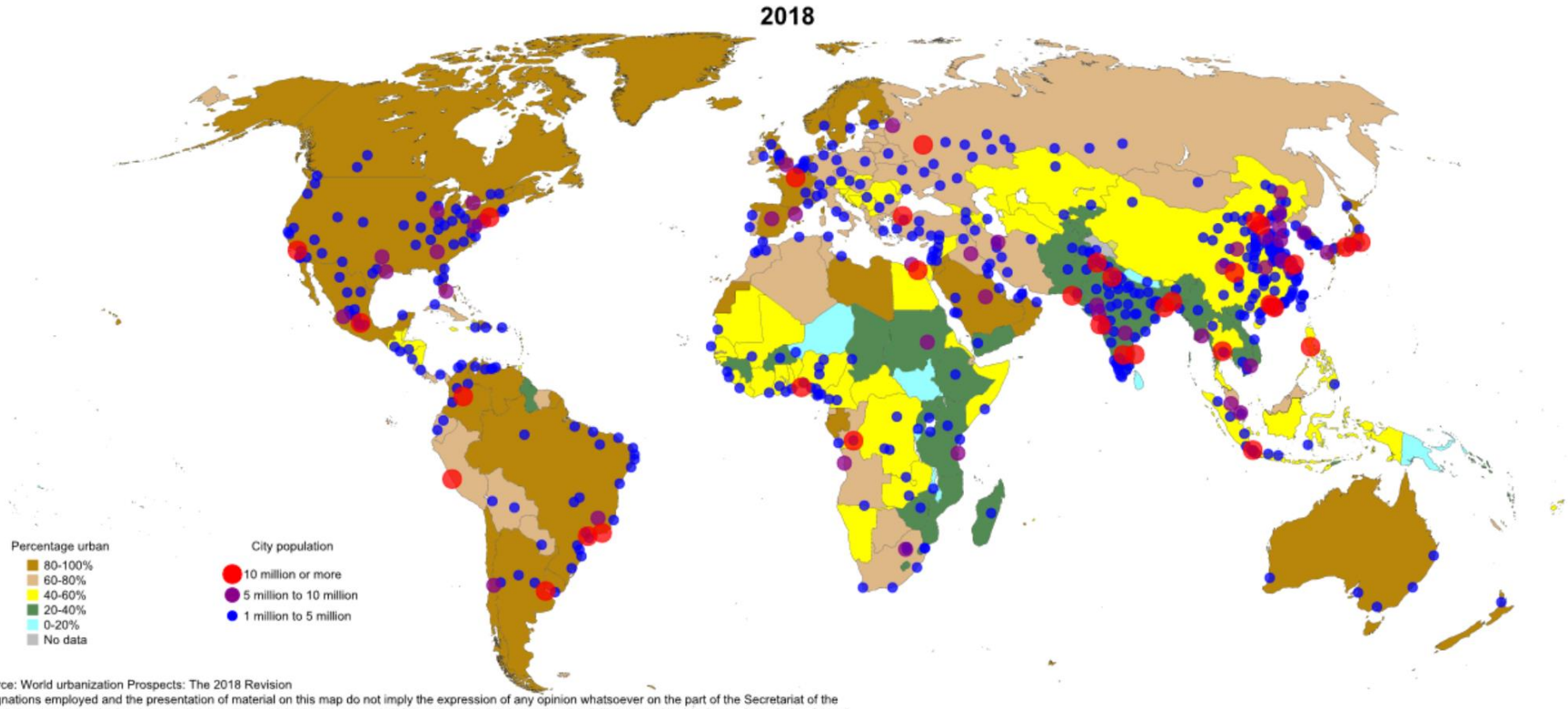
The designations employed and the presentation of material on this map do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of Jammu and Kashmir has not yet been agreed upon by the parties. Final boundary between the Republic of Sudan the Republic of South Sudan has not yet been determined. A dispute exists between the Governments of Argentina and the United Kingdom of Great Britain and Northern Ireland concerning sovereignty over the Falkland Islands (Malvinas).

Mayores Ciudades en 1990



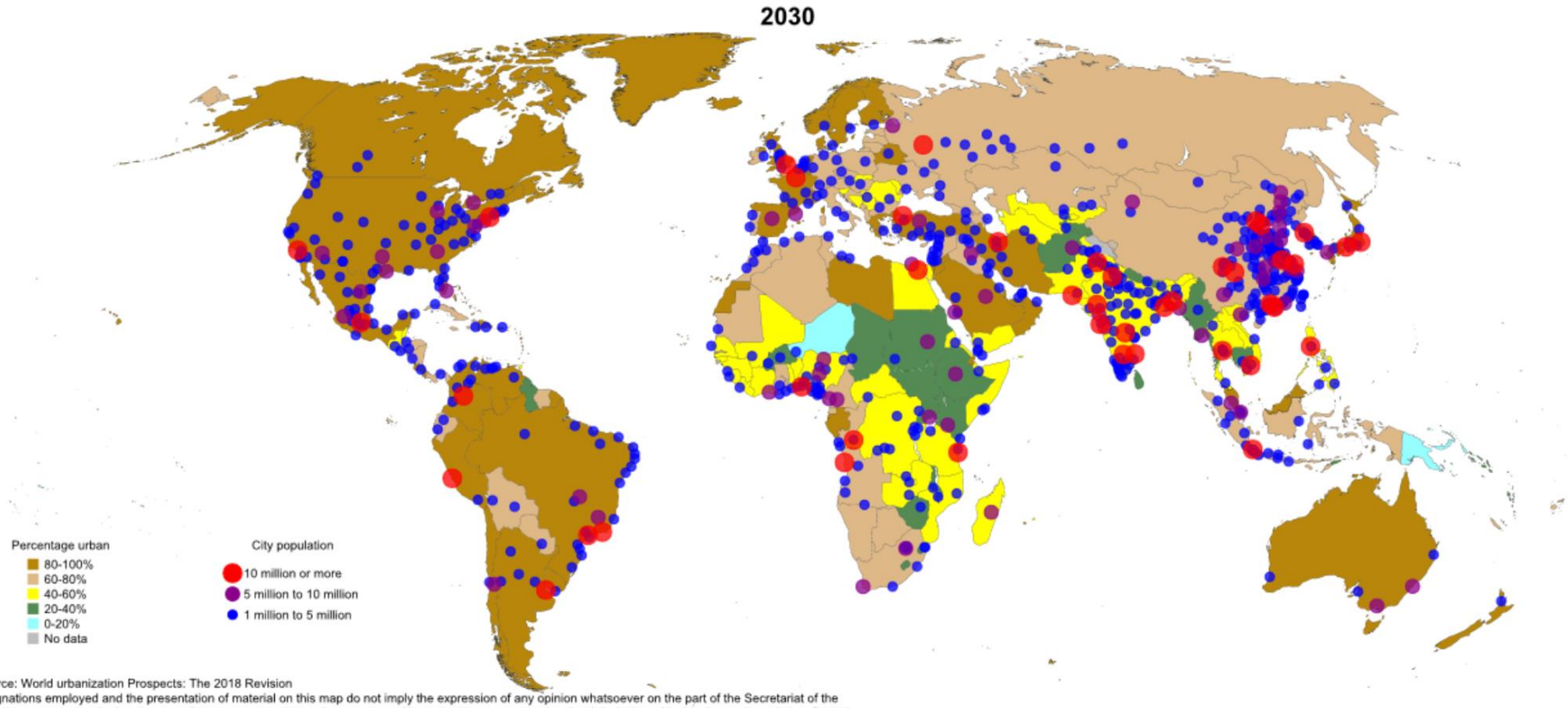
Data source: World urbanization Prospects: The 2018 Revision
The designations employed and the presentation of material on this map do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of Jammu and Kashmir has not yet been agreed upon by the parties. Final boundary between the Republic of Sudan the Republic of South Sudan has not yet been determined. A dispute exists between the Governments of Argentina and the United Kingdom of Great Britain and Northern Ireland concerning sovereignty over the Falkland Islands (Malvinas).

Mayores Ciudades en 2018



Data source: World urbanization Prospects: The 2018 Revision
The designations employed and the presentation of material on this map do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of Jammu and Kashmir has not yet been agreed upon by the parties. Final boundary between the Republic of Sudan the Republic of South Sudan has not yet been determined. A dispute exists between the Governments of Argentina and the United Kingdom of Great Britain and Northern Ireland concerning sovereignty over the Falkland Islands (Malvinas).

Mayores Ciudades en 2030



Data source: World urbanization Prospects: The 2018 Revision
The designations employed and the presentation of material on this map do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted line represents approximately the Line of Control in Jammu and Kashmir agreed upon by India and Pakistan. The final status of Jammu and Kashmir has not yet been agreed upon by the parties. Final boundary between the Republic of Sudan the Republic of South Sudan has not yet been determined. A dispute exists between the Governments of Argentina and the United Kingdom of Great Britain and Northern Ireland concerning sovereignty over the Falkland Islands (Malvinas).

Trabajo Remoto y Offshoring

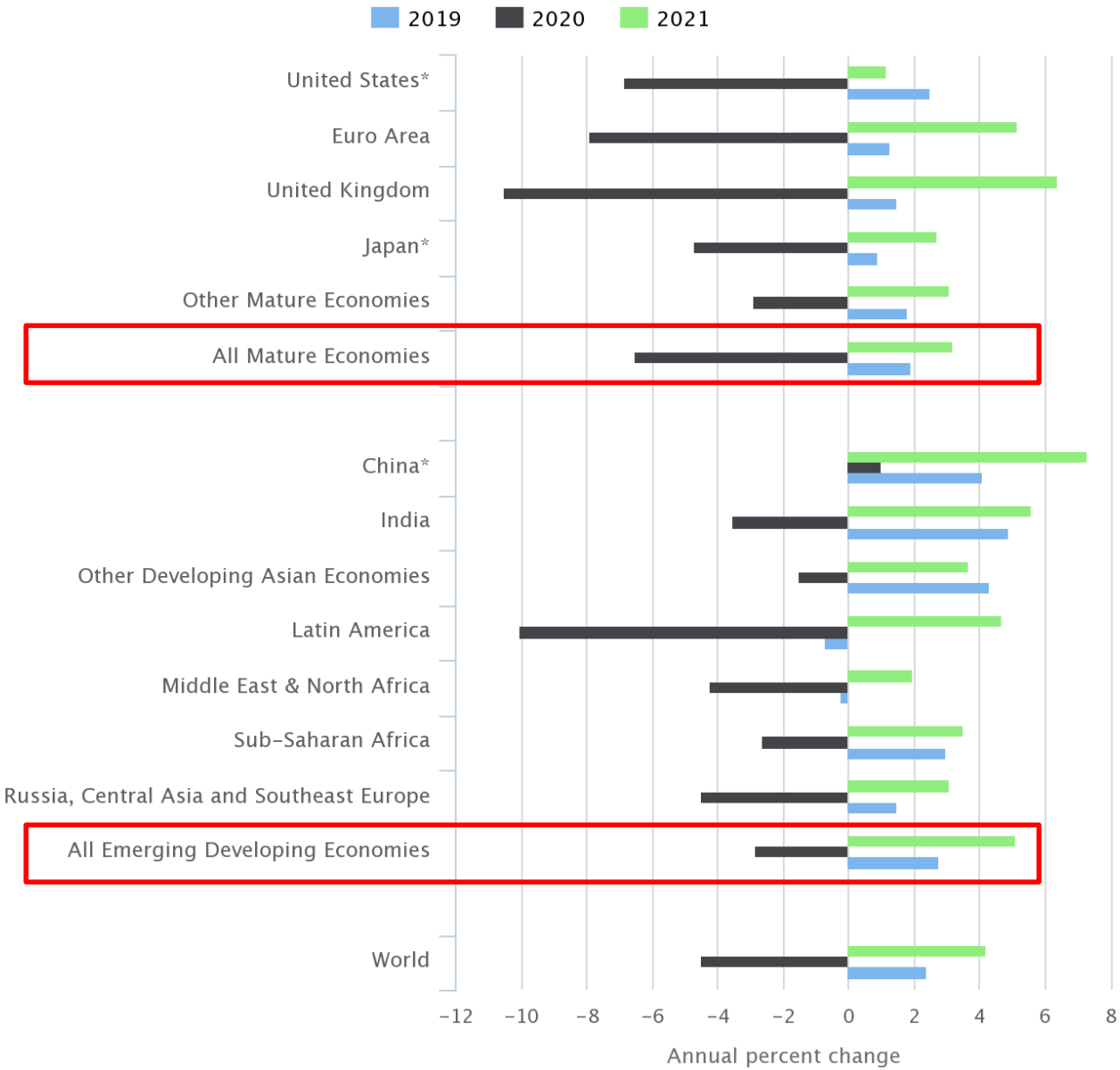
- ¿Un mercado global de talento?
- Habrá más offshoring.
- Consecuencias:
  - Las empresas se beneficiarán, sobre todo las pymes.
  - Los trabajadores con destrezas o conocimientos diferenciados también se beneficiarán.
  - Los trabajadores sin tales destrezas o en campos con mucha oferta de trabajo se verán perjudicados.

https://www.nber.org/papers/w26948.pdf

State of Remote Work 2019. Sample: ~2,500 remote workers; 50% U.S., 6% Canada, 6% U.K., 4% Spain, others <=3%

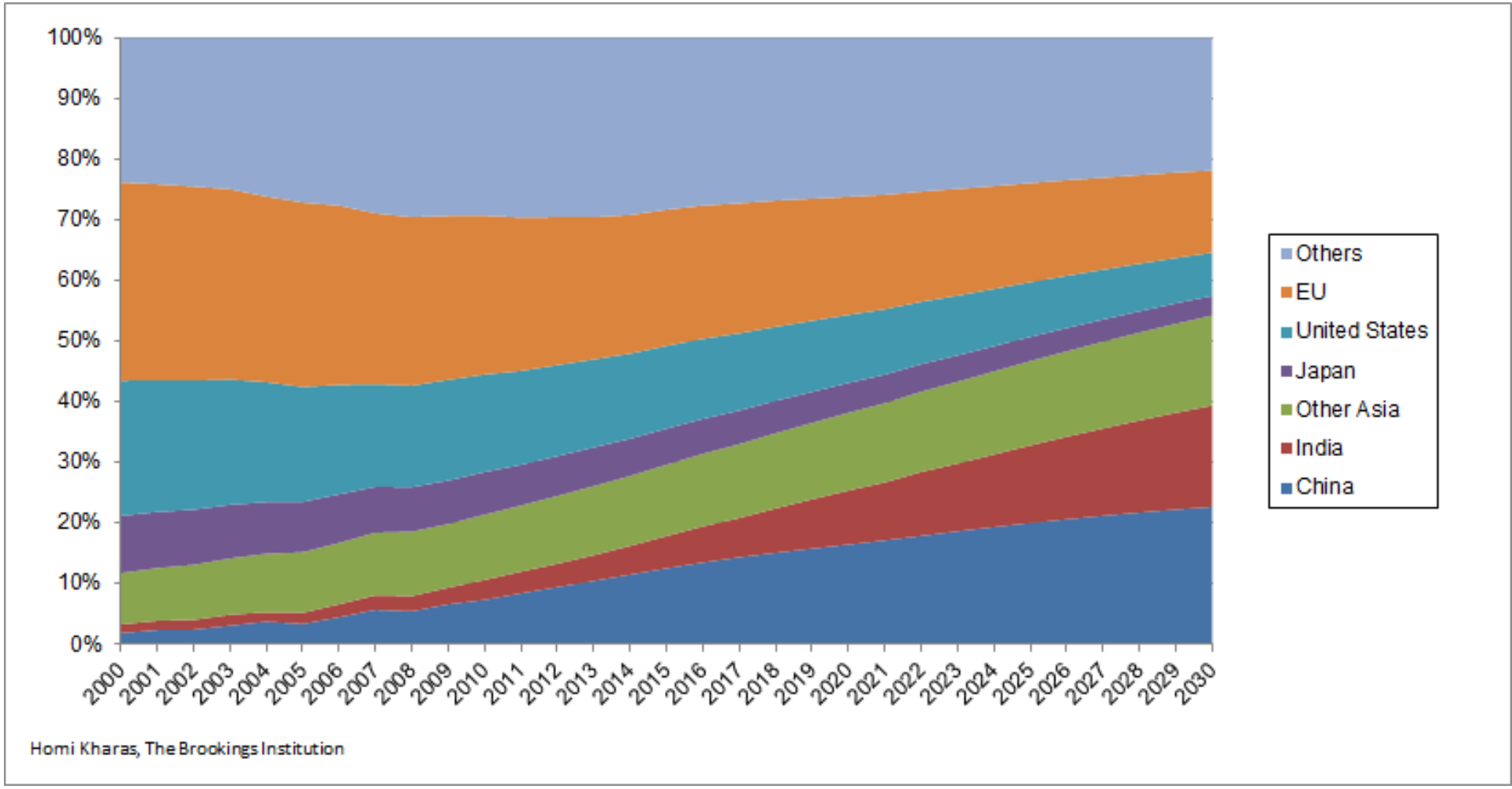
(b) Dinero

Growth of Real Gross Domestic Product, 2019–2021



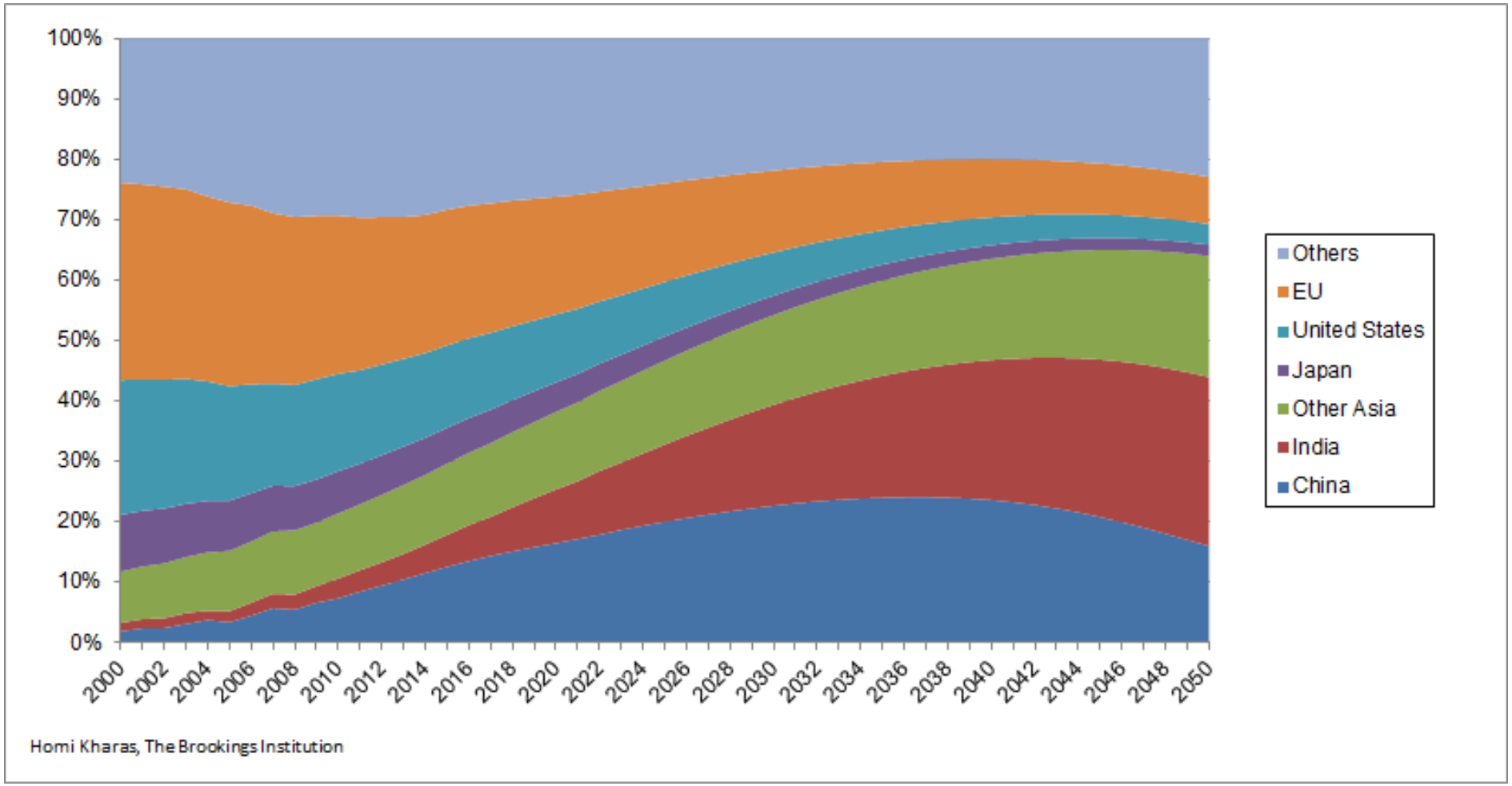
Notes: *For more details regarding deviations from officially reported GDP growth rates, as well as a list of countries included in each region, please refer to the methodology tab.
Source: The Conference Board Global Economic Outlook 2020, July 2020 update.

Mercados de Consumo de Clase Media, 2000-2030



Source: Homi Kharas.

Mercados de Consumo de Clase Media, 2000-2050

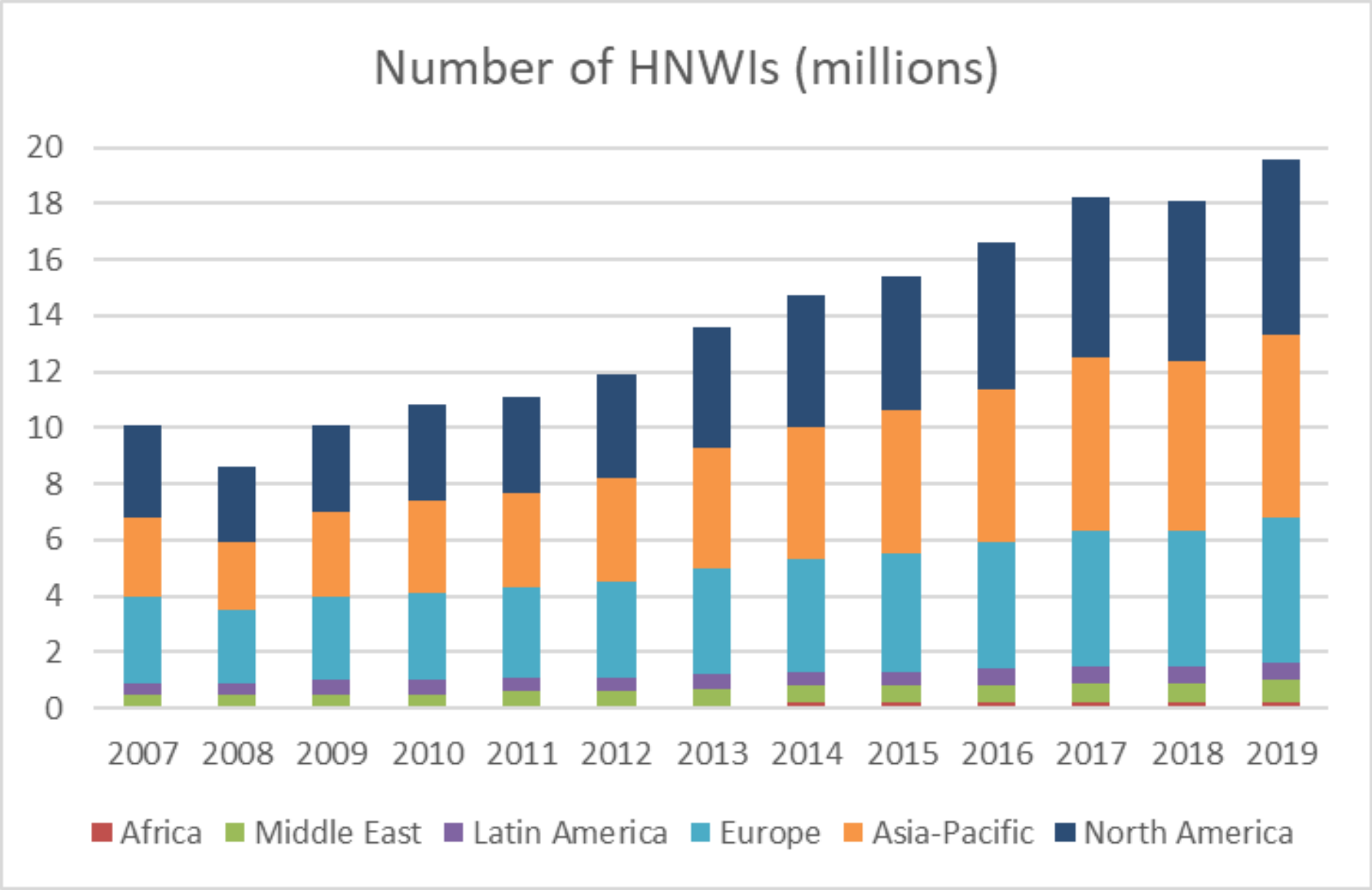


Source: Homi Kharas.

Mercados de Consumo de Clase Media

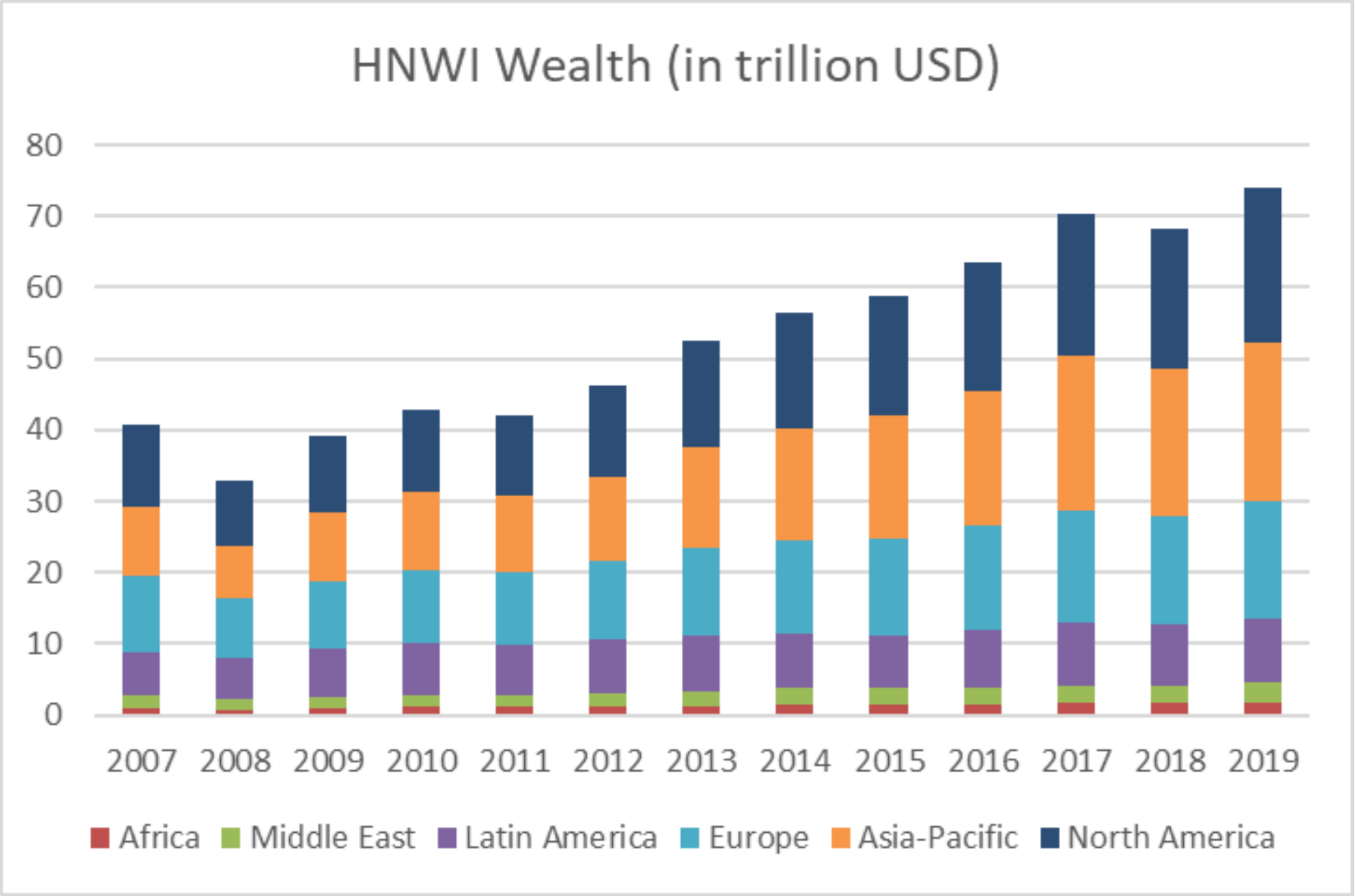
	2018	2030	CAGR
China	6,078	14,802	7.1%
India	2,933	10,745	10.5%
Japan	2,121	2,120	0.0%
Rest of Asia-Pacific	4,876	9,498	5.3%
United States	4,683	4,673	0.0%
European Union	8,155	8,232	0.1%
Latin America	3,969	4,945	1.7%
MENA	1,764	2,682	3.3%
Sub Saharan Africa	913	1,540	4.1%
Rest of the World	3,760	4,386	1.2%
World Total	39,253	63,623	3.8%

Billion USD. Source: Homi Kharas, *The Unprecedented Expansion of the Global Middle Class: An Update*.



Source of data: Capgemini and RBC Wealth Management, *World Wealth Report 2015* and *2020*.

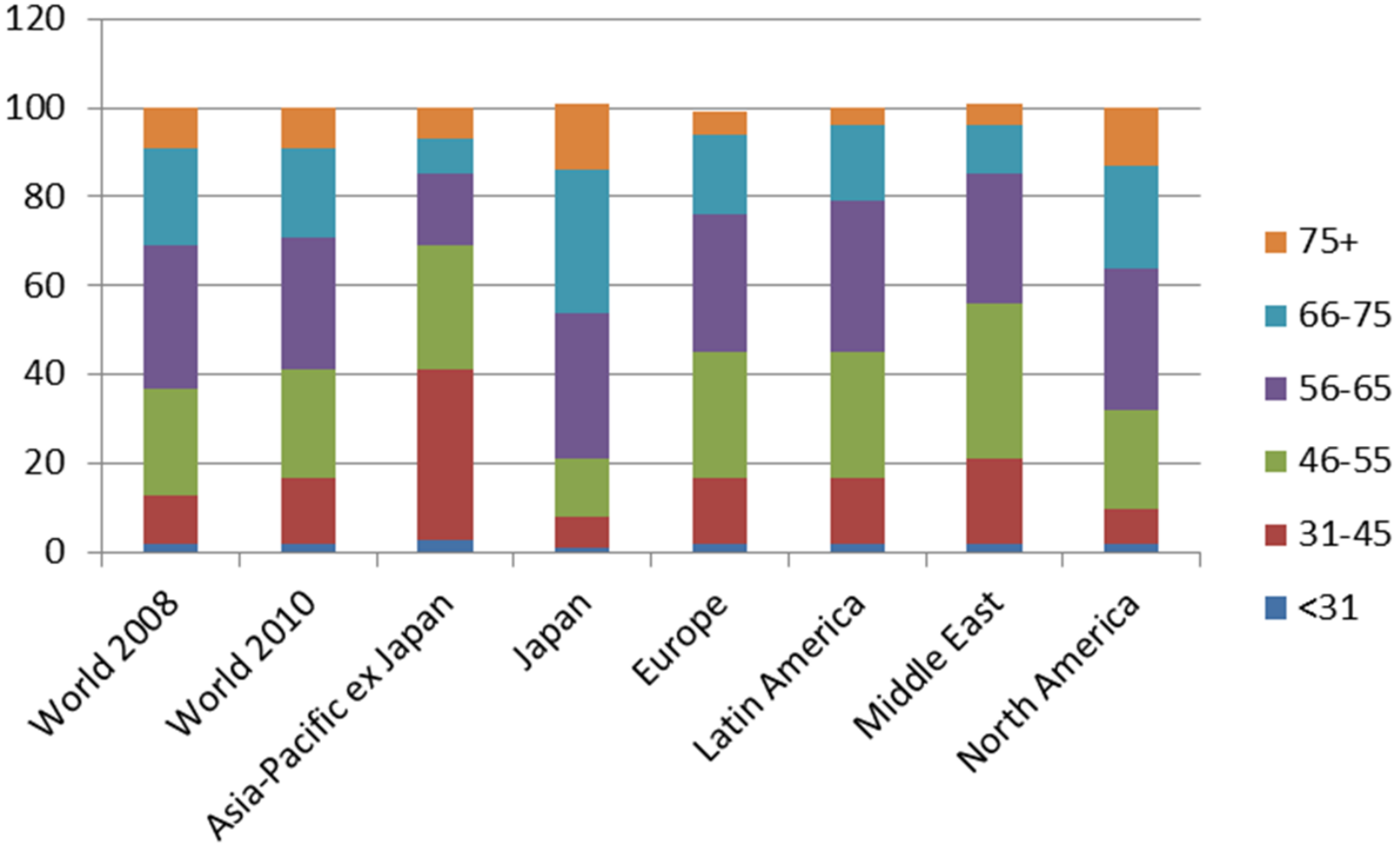
HNWIs (High-Net Worth Individuals): Those with $1 million of investable assets excluding primary residence, collectibles, consumables, and consumer durables.



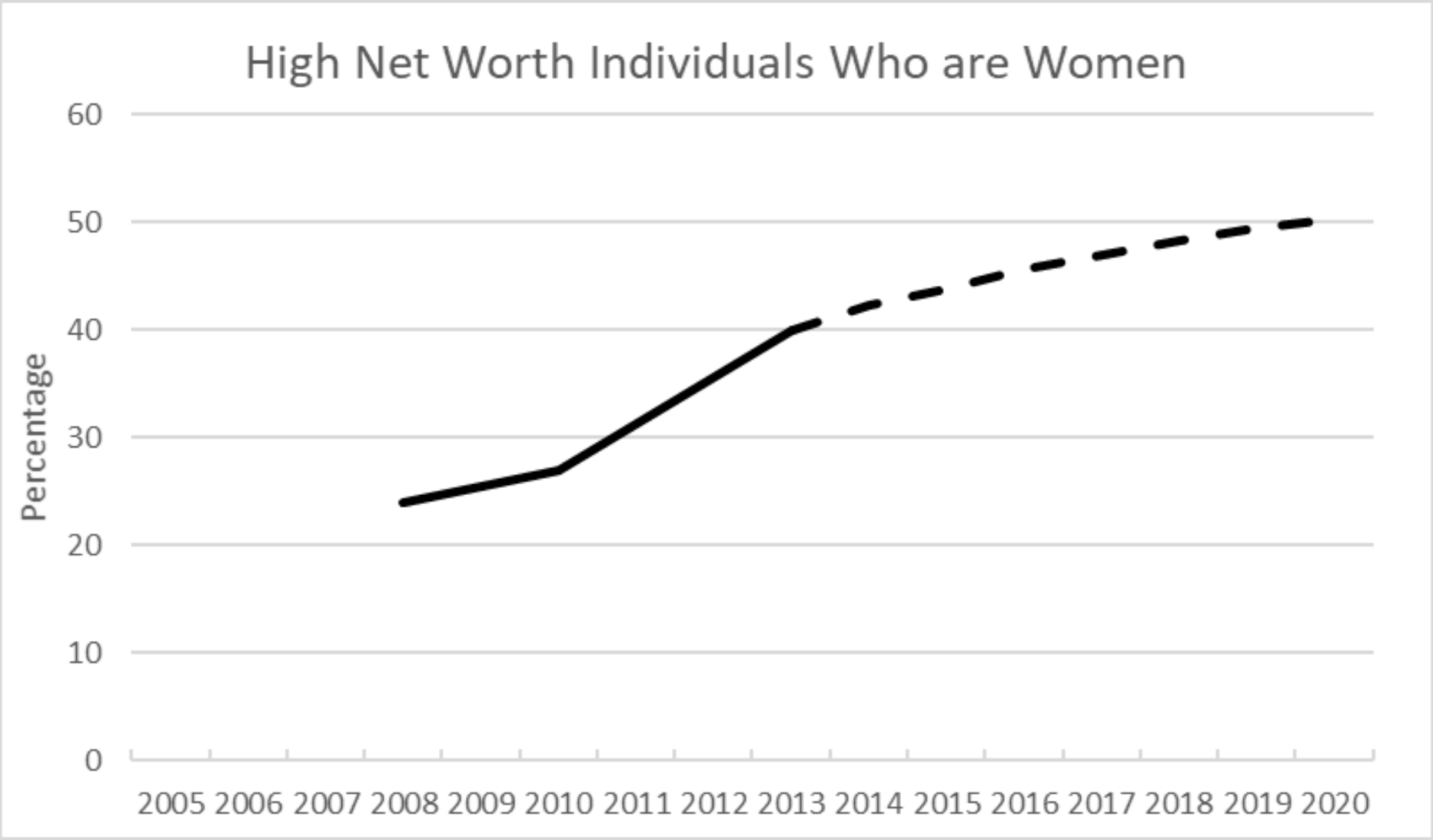
Source of data: Capgemini and RBC Wealth Management, *World Wealth Report 2015* and *2020*.

Country	Thousands of HNWIs								
	2011	2012	2013	2014	2015	2016	2017	2018	2019
USA	3,068	3,436	4,006	4,351	4,458	4,795	5,285	5,322	5,909
Japan	1,822	1,902	2,327	2,452	2,720	2,891	3,162	3,151	3,387
Germany	951	1,015	1,130	1,141	1,199	1,280	1,365	1,350	1,466
China	562	643	758	890	1,034	1,129	1,256	1,189	1,317
France	404	430	472	494	523	579	629	635	702
UK	441	465	528	550	553	568	575	556	591
Switzerland	252	282	330	343	358	364	389	384	438
Canada	280	298	320	332	321	357	377	362	392
Italy	168	176	203	219	229	252	274	275	298
Holland					204	232	255	259	287
Australia	180	207	219	226	234	255	278	266	284
India	126	153	156	198	200	219	263	256	263
South Korea				189	193	208	243	235	243
Spain				178	192	202	224	224	235

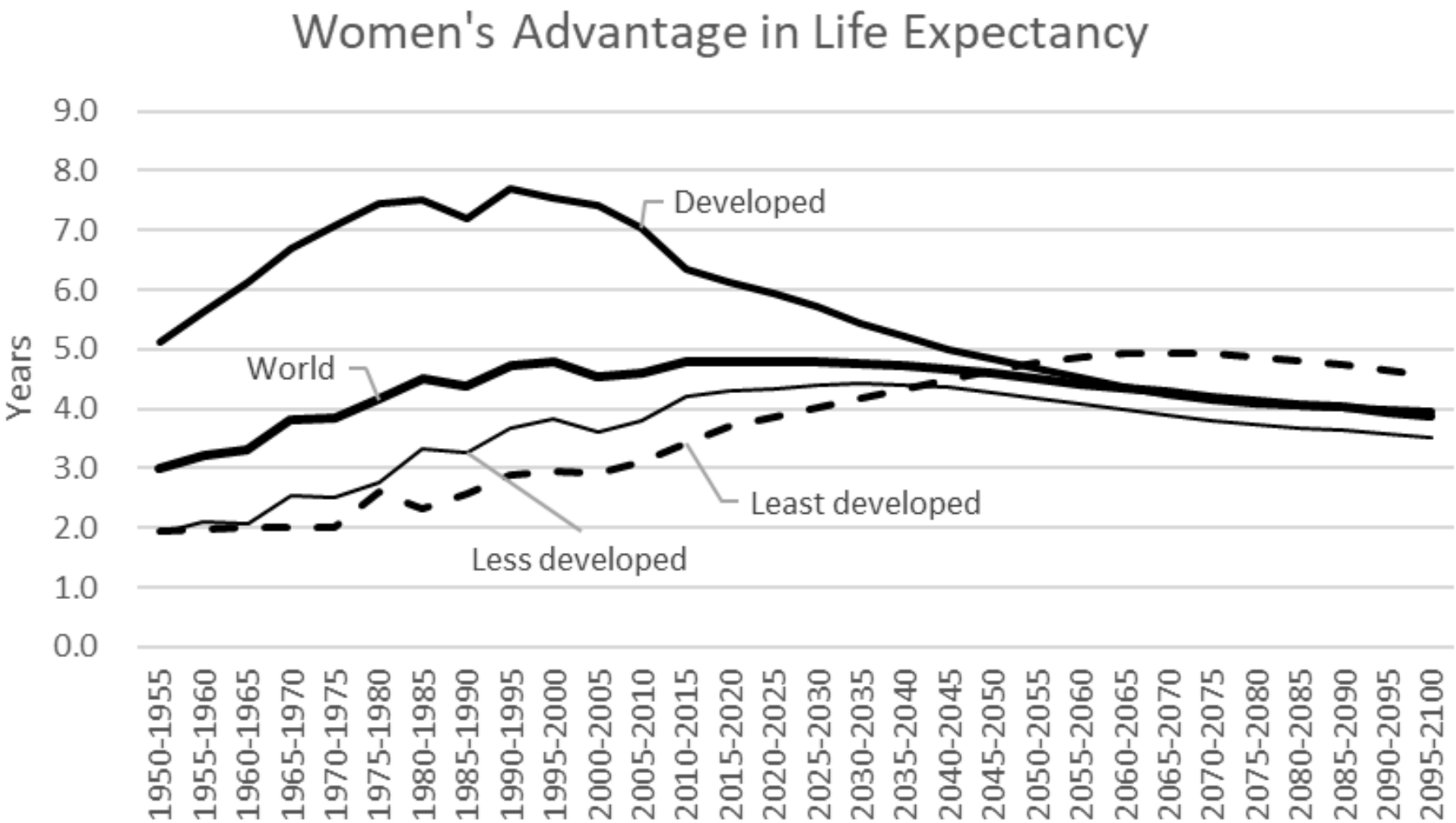
Millionaires by Age



Source of data: Capgemini/Merrill Lynch Global Wealth Management Advisor Surveys 2009, 2011.

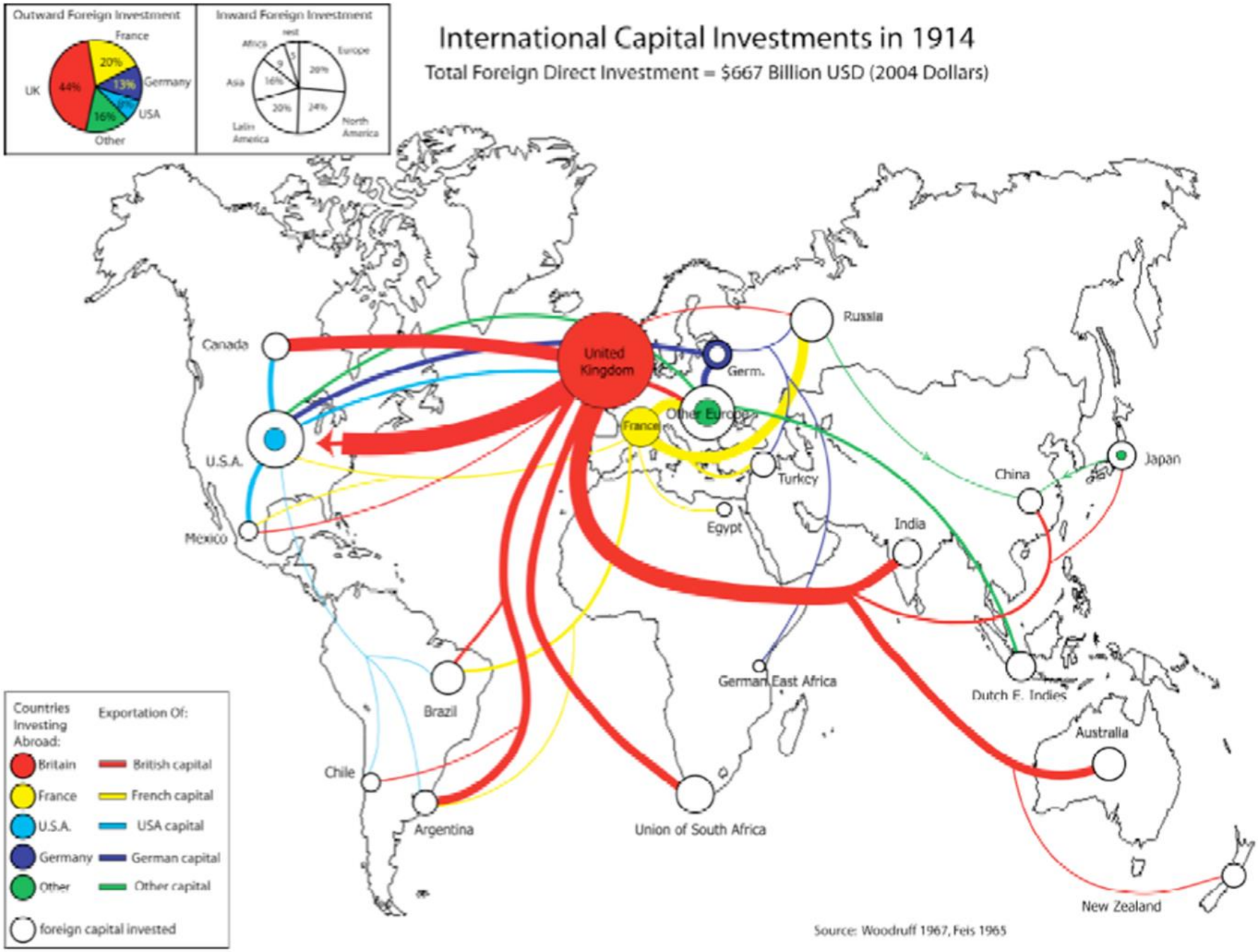


Source of data: Capgemini/Merrill Lynch Global Wealth Management Advisor Surveys 2009, 2011.
*Capgemini and RBC Wealth Management, *World Wealth Report* (2013).



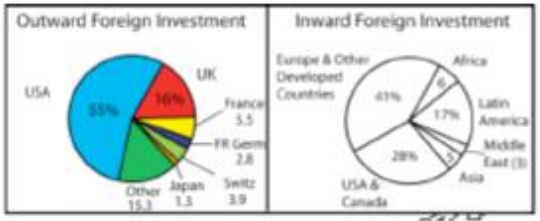
Source of the data: United Nations, *World Population Prospects 2019 Revision.*

(c) Mercados de Capitales


International Capital Investments in 1914
Total Foreign Direct Investment = $667 Billion USD (2004 Dollars)
Outward Foreign Investment
France
20%
UK
44%
13%
Germany
9%
USA
16%
Other
Inward Foreign Investment
Africa
5
Europe
29%
Asia
9
16%
20%
24%
Latin America
North America
Canada
United Kingdom
Germ.
Russia
France
Other Europe
U.S.A.
Turkey
China
Japan
Egypt
India
Mexico
Brazil
German East Africa
Dutch E. Indies
Australia
Chile
Argentina
Union of South Africa
New Zealand
Countries Investing Abroad:
Exportation Of:
Britain
British capital
France
French capital
U.S.A.
USA capital
Germany
German capital
Other
Other capital
foreign capital invested
Source: Woodruff 1967, Feis 1965

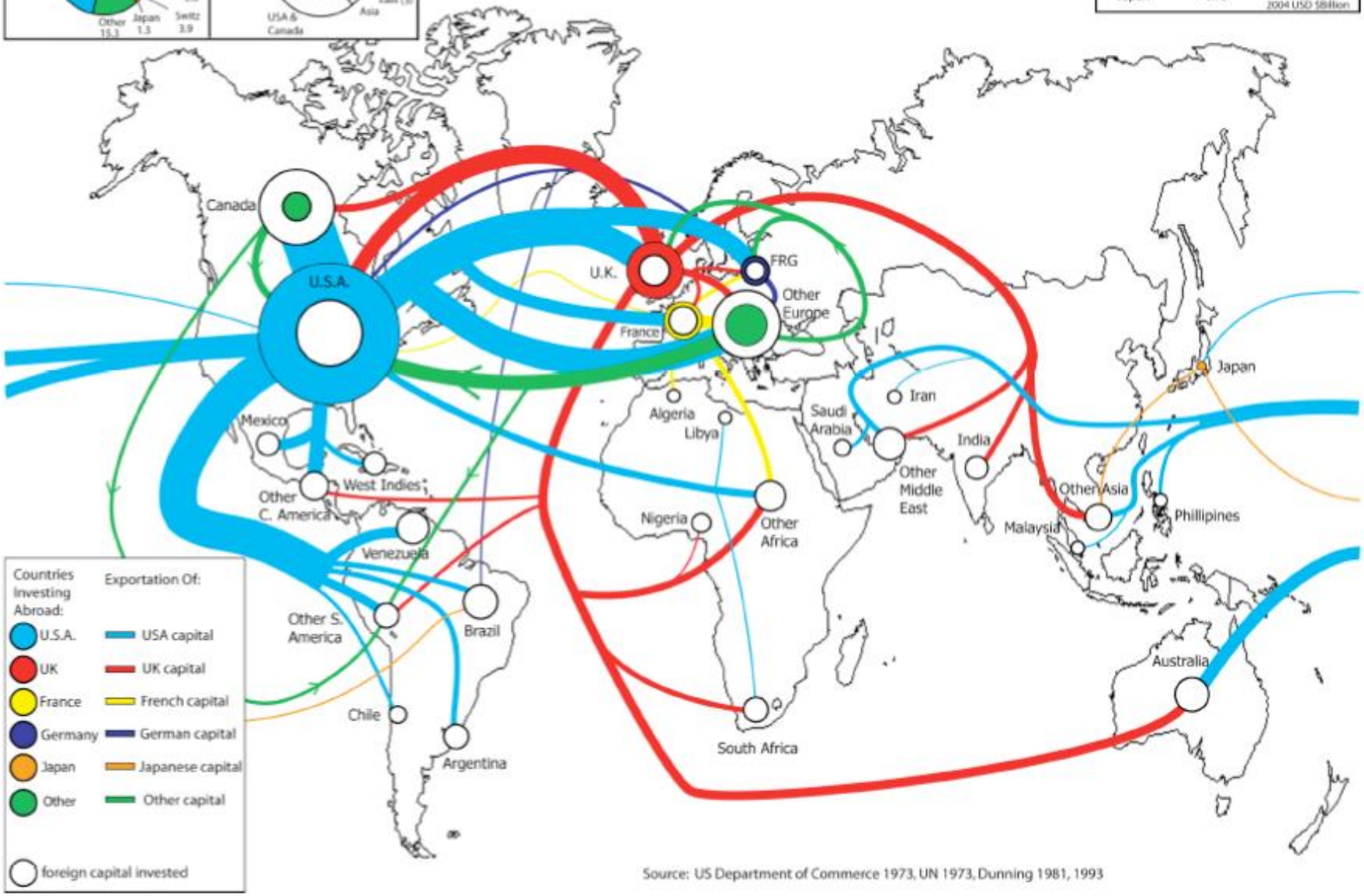
International Capital Investments in 1967

Total Foreign Direct Investment = $494 Billion USD (2004 Dollars)



Avg. Annual Net FDI Outflow 1968-1970	
USA	12.07
UK	1.78
France	-0.28
FR Germany	0.85
Japan	0.75

2004 USD $Billion

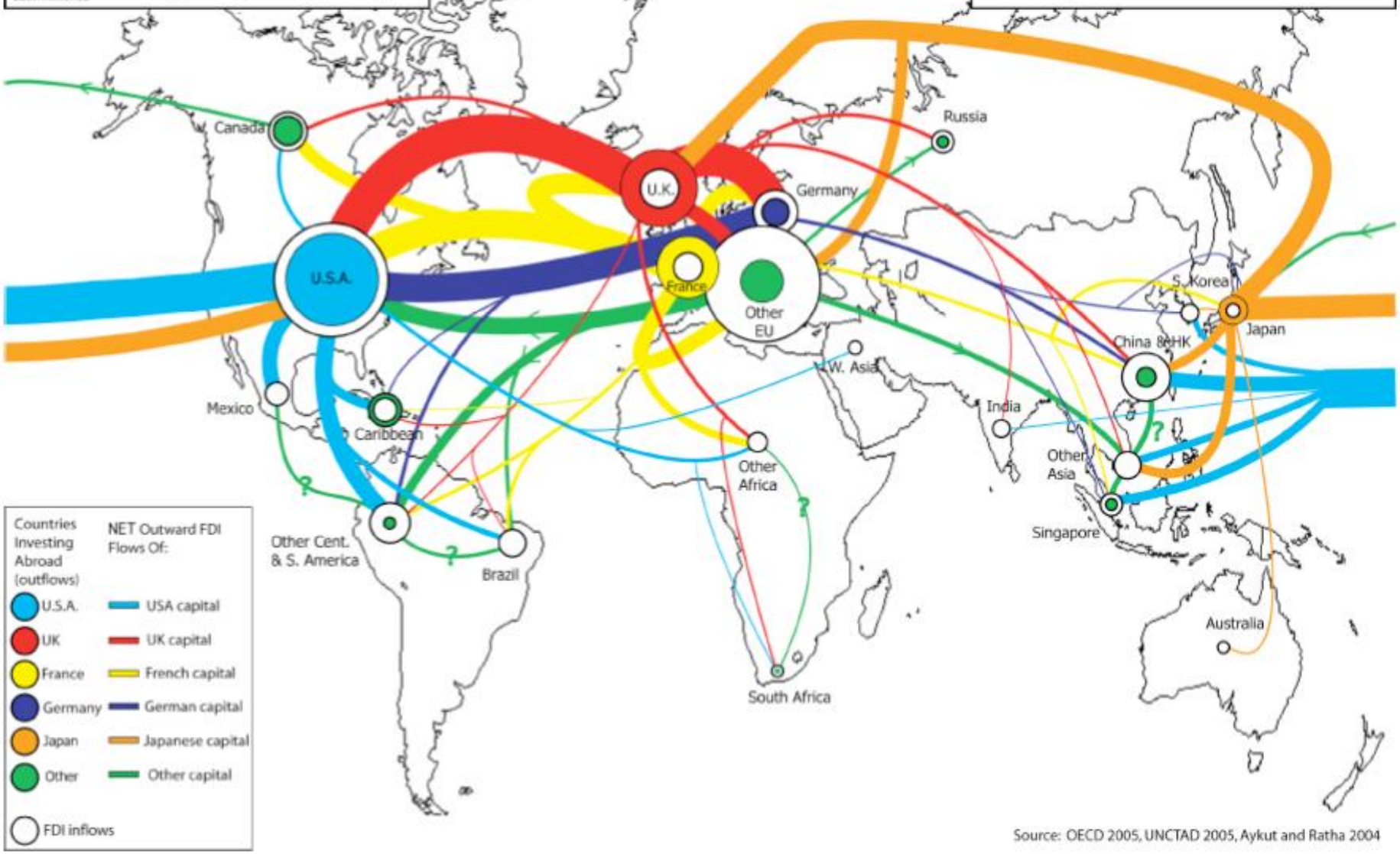


Source: US Department of Commerce 1973, UN 1973, Dunning 1981, 1993

International FDI Flows 1999-2003
(Average Net Annual)
Total Outward FDI Stock in 2004 = $9.732 Trillion

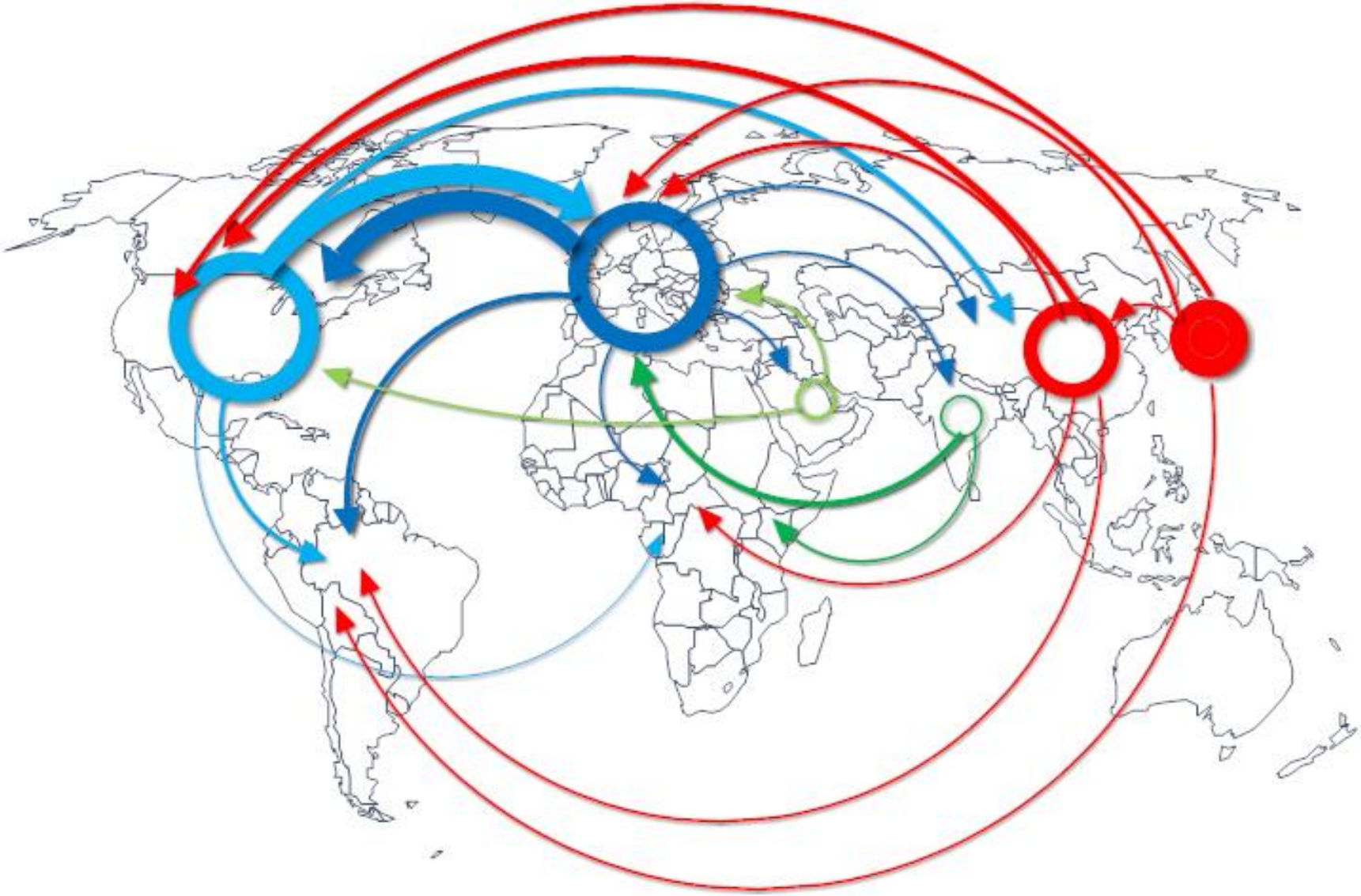
Stocks of Outward FDI (% of world share)	1980	1990	2000	2004
Developed Economies	87.0	91.7	85.5	88.5
United States	37.8	24.1	21.4	20.7
Europe	41.2	49.4	54.1	58.1
United Kingdom	14.1	12.8	14.6	14.2
Germany	7.6	8.5	8.8	8.6
Netherlands	7.4	6.0	5.0	5.6
Japan	3.4	11.3	4.5	3.8
Developing Economies	13.0	8.3	14.1	10.6
Asia	3.4	3.8	10.0	7.4
Latin America	8.2	3.3	3.4	2.8

Stocks of Inward FDI (% of world share)	1980	1990	2000	2004
Developed Economies	75.1	79.4	68.8	72.7
United States	15.7	22.3	21.7	16.6
Europe	45.1	45.3	39.7	47.9
Japan	0.6	0.6	0.9	1.1
Developing Economies	24.9	20.6	30.0	25.0
Africa	7.6	3.4	2.6	2.5
Asia	9.6	10.4	18.4	14.4
Latin America	5.9	5.5	6.9	6.3
CIS and SE Europe	–	–	1.2	2.2



Source: OECD 2005, UNCTAD 2005, Aykut and Ratha 2004

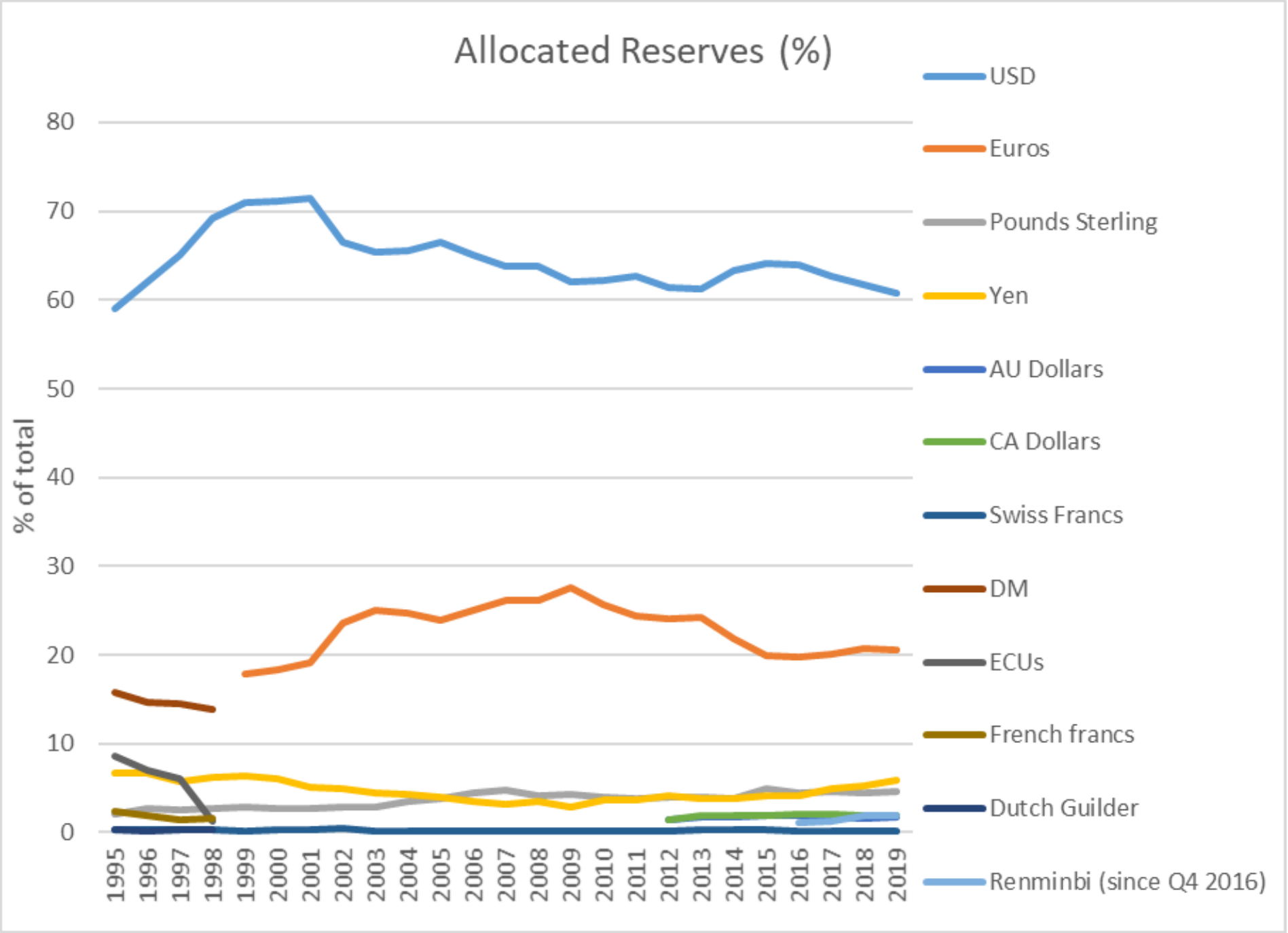
Capital Investments

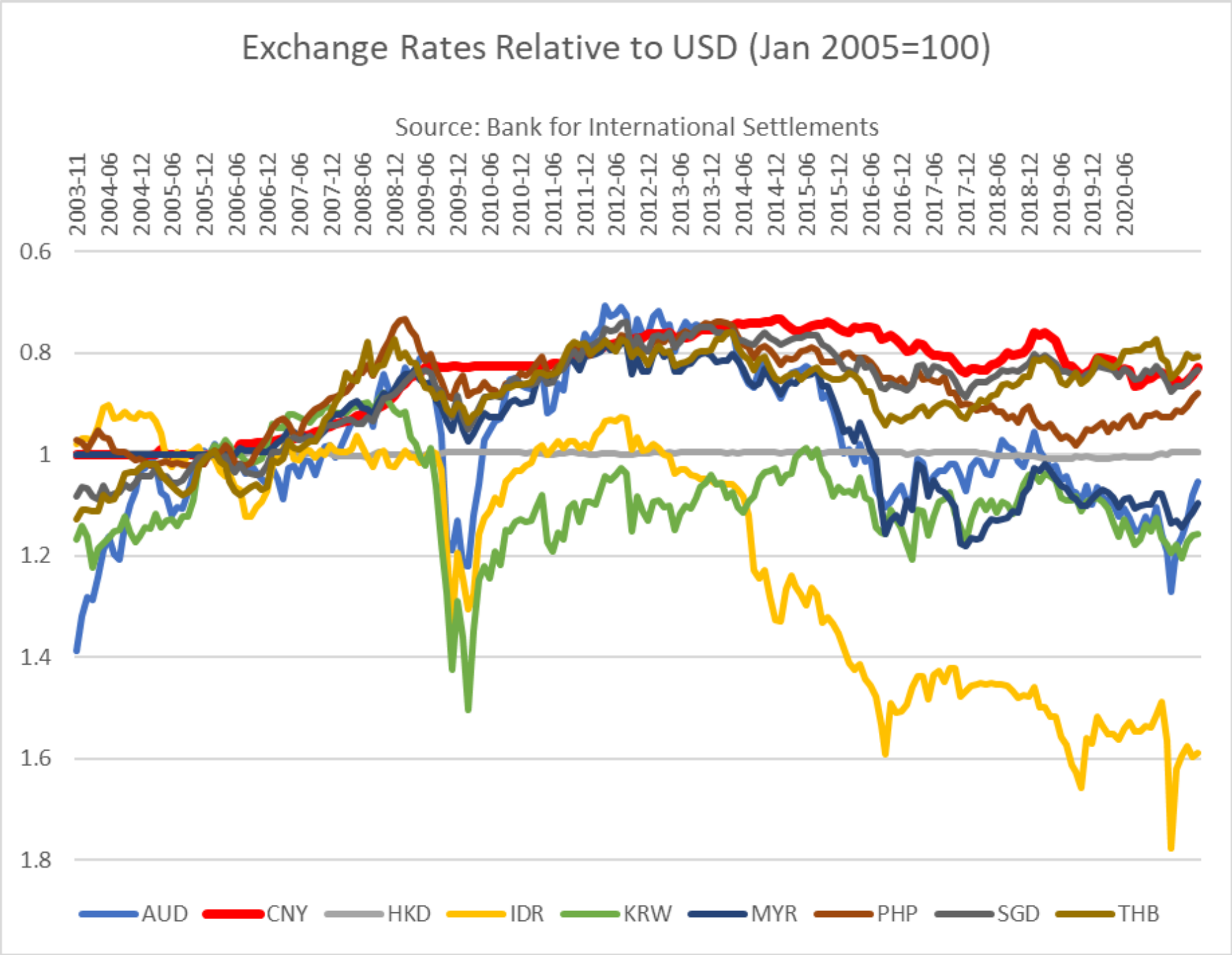


Mauro F. Guillen. Source of the data: *World Investment Report; World Investment Directory.*

Manifestaciones del Poder Global

	1830-1914	1945-1999	Today-
Largest economy	C→US	US	US→C
Largest trading country	UK	US	China
Largest navy	UK	US	US
Dominant reserve currency	£ [gold]	$ [gold: 1944-71]	$ €


Allocated Reserves (%)
% of total
80
70
60
50
40
30
20
10
0
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
USD
Euros
Pounds Sterling
Yen
AU Dollars
CA Dollars
Swiss Francs
DM
ECUs
French francs
Dutch Guilder
Renminbi (since Q4 2016)


Exchange Rates Relative to USD (Jan 2005=100)
Source: Bank for International Settlements
2003-11
2004-06
2004-12
2005-06
2005-12
2006-06
2006-12
2007-06
2007-12
2008-06
2008-12
2009-06
2009-12
2010-06
2010-12
2011-06
2011-12
2012-06
2012-12
2013-06
2013-12
2014-06
2014-12
2015-06
2015-12
2016-06
2016-12
2017-06
2017-12
2018-06
2018-12
2019-06
2019-12
2020-06
0.6
0.8
1
1.2
1.4
1.6
1.8
AUD
CNY
HKD
IDR
KRW
MYR
PHP
SGD
THB

Recalibration of Globalization

- Shifts of population centers of gravity.
- Relocation and diversification of offshoring rather onshoring.
- Growing importance of emerging markets, but increasingly driven by their own middle classes.
- Reduced physical immigration, but with growth in remote work and virtual teams operating on a global scale.

Resources

- Visit my website for free sources of information, presentations, and videos:

https://whartonmgmt.wufoo.com/forms/covid19-resources/

Online Courses

- Analyzing Global Trends for Business and Society.

  https://www.coursera.org/learn/wharton-global-trends-business

- Managing the Global Firm.

  https://online.wharton.upenn.edu/leadership-and-management-certificate/

- Managing in the Global Digital Economy.

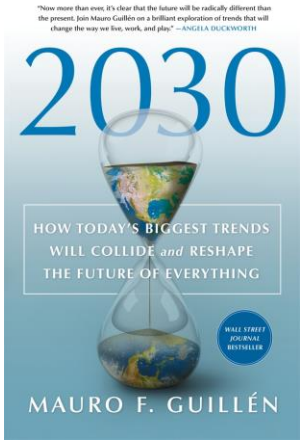
  https://online.wharton.upenn.edu/courses-global-digital-management/

- Globalization: Social, Economic, and Political Aspects

  To be launched in the Spring of 2021.

Contact Information

Mauro F. Guillén
Zandman Professor of International Management
The Wharton School
University of Pennsylvania
2016 Steinberg Hall-Dietrich Hall
Philadelphia, PA 19104
Email: guillen@wharton.upenn.edu
Personal website: www.management.wharton.upenn.edu/guillen
WeChat: mfguillen
Twitter: @MauroFGuillen
LinkedIn: mauro-guillen

Order my new book:

https://read.macmillan.com/lp/2030-mauro-guillen/