

2025

Global
Forecast
Report

Presented By



VC+



Welcome to 2025

This report was created using over 800 predictions from more than 100 different sources ranging from bank outlooks to CEO interviews. We even tapped into non-text sources such as interviews and podcasts.

These predictions cover a wide range of topics, from economic growth and stock market forecasts to geopolitical ripple effects and technological advancements.

By reading this report, you'll gain a comprehensive understanding of what experts are forecasting for the year ahead, and be better prepared to make informed decisions for your business and investments.



-Visual Capitalist Team



At Inigo, everything begins with data.

In an uncertain world, we capture, analyse, and interpret vast swathes of information to reveal the patterns and trends that redefine insurance. Combining advanced analytics with industry expertise and technical knowledge, we transform the complex into clarity – empowering our clients to navigate risk with the confidence to make bold decisions.

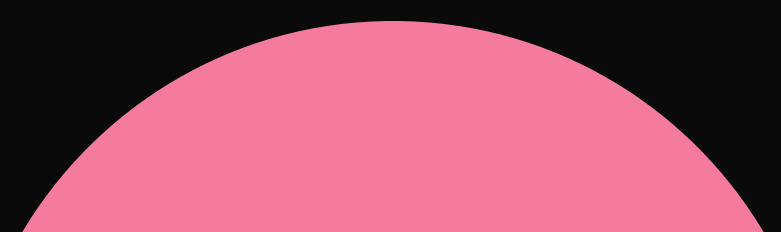
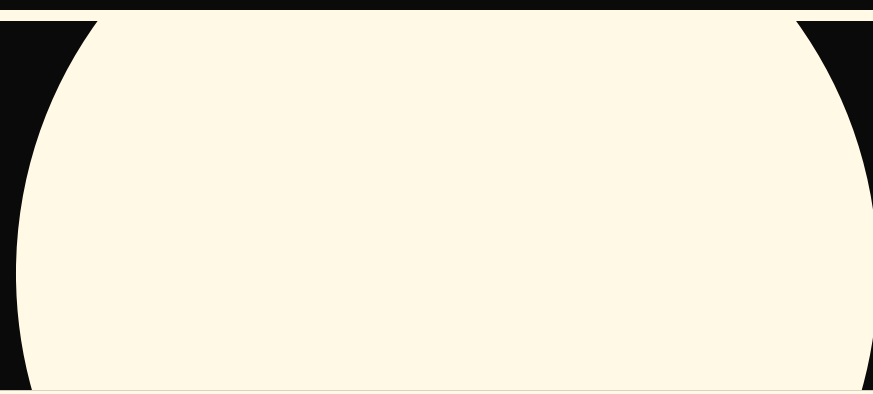
But data is just the beginning. By unearthing hidden insights, we help clients seize opportunities where others see obstacles. For us, insurance isn't just about security. It's about enabling sustainable progress, innovation, and growth. Our mission is simple. To lead with data, deliver with precision, and build a future driven by smarter, safer outcomes – for our clients, our people, and the industries we serve.

*-Richard Watson,
Chief Executive Officer, Inigo*



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2024 in Review

- Markets
- Technology
- Geopolitics
- Cultural Event
- Natural Disaster

JAN	● BRICs adds four new members; Iran, Egypt, Ethiopia, UAE.	● SEC approves spot Bitcoin ETFs.	● Neuralink chip first implanted into human.
FEB	● Nvidia's market cap surpasses Alphabet and Amazon.	● Russian opposition leader Alexei Navalny dies in prison.	● Private spacecraft Odysseus lands on moon.
MAR	● Sweden joins NATO.	● Putin wins Russian presidential election.	● Bank of Japan hikes rates for first time in 17 years.
APR	● Hualien, Taiwan suffers 7.4 magnitude earthquake.	● Iran launches retaliatory strike on Israel.	● Flooding in Guangdong, China forces evacuation of over 110K people.
MAY	● Aurora borealis visible around the world.	● Iranian President Ebrahim Raisi dies in helicopter crash.	● Trump becomes first former president convicted of felonies.
JUN	● Narendra Modi wins India's election but loses parliamentary majority.	● Putin and Kim Jong Un sign mutual defense pact.	● WikiLeaks founder Julian Assange released from prison.
JUL	● UK Labour Party win in landslide victory.	● Trump survives assassination attempt.	● CrowdStrike outage causes over \$5B in damages.
AUG	● Paris 2024 Olympics span July to August.	● U.S. and Russia complete largest post-Cold War prisoner swap.	● Kamala Harris becomes Democratic nominee for U.S. President.
SEP	● First U.S. interest rate cut since the COVID-19 pandemic.	● Hurricane Helene causes over 200 deaths and \$200B in damages.	● China announces monetary stimulus, boosting equities.
OCT	● U.S. port strike affects 36 ports.	● Flash floods kill 200+ in Spain.	● Hamas leader Yahya Sinwar killed by Israeli forces.
NOV	● Donald Trump is elected president of the U.S.	● China unveils five-year economic stimulus package of 10T yuan.	● Russia test-launches first hypersonic Oreshnik missile.
DEC	● S. Korean President declares martial law which is outvoted hours later.	● UnitedHealth CEO is murdered in NYC.	● Assad regime in Syria overthrown after 50-year rule.

2025 Prediction Consensus

● Dots = Predictions

We analyzed 300+ articles, whitepapers, podcasts, and interviews to create this big picture look at what experts predict for the coming year.

● Economy

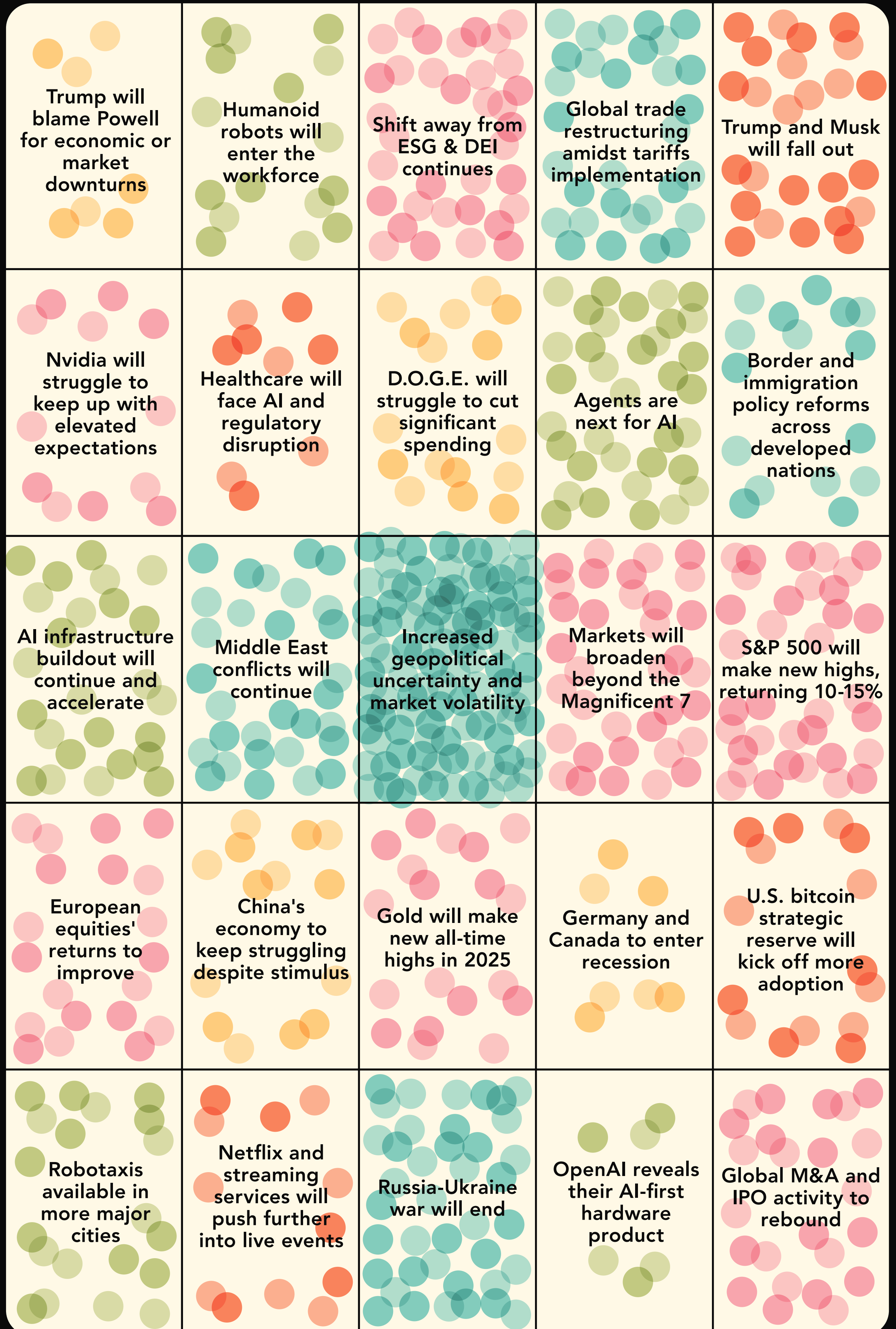
● Markets

● Geopolitics

● Tech

● Everything Else

Experts believe that...



Sources: The Global Forecast Series predictions database which includes 800+ predictions from Deloitte, Goldman Sachs, Atlantic Council, IHS Markit, Reuters, IMF, Forrester, Zillow, USDA, State of AI Report, Hubspot, EIU, Bloomberg, Economist, Fitch Solutions, Wells Fargo, LinkedIn, Fortune, CNBC, Forbes, Vox, Barrons, UBS, Vanguard, Mastercard, Morgan Stanley, NiemanLab, Knight Frank, Udemy, All-In Podcast, Oliver Wyman, C/Net, SearchBlog, WSJ, Exponential View, TrendOne, TrendHunter, No Mercy / No Malice, Colliers, CBRE, Cushman & Wakefield, Wood Mackenzie, Kiplinger, The Verge, Gartner, Nasdaq, Saxo Group, Eurasia Group, RANE, Instagram, Kantar, McKinsey, PwC, Coinbase, MIT Tech Review, Center for Strategic and International Studies, WIRED, TechCrunch, BlackRock, Schwab, ING, and many more...

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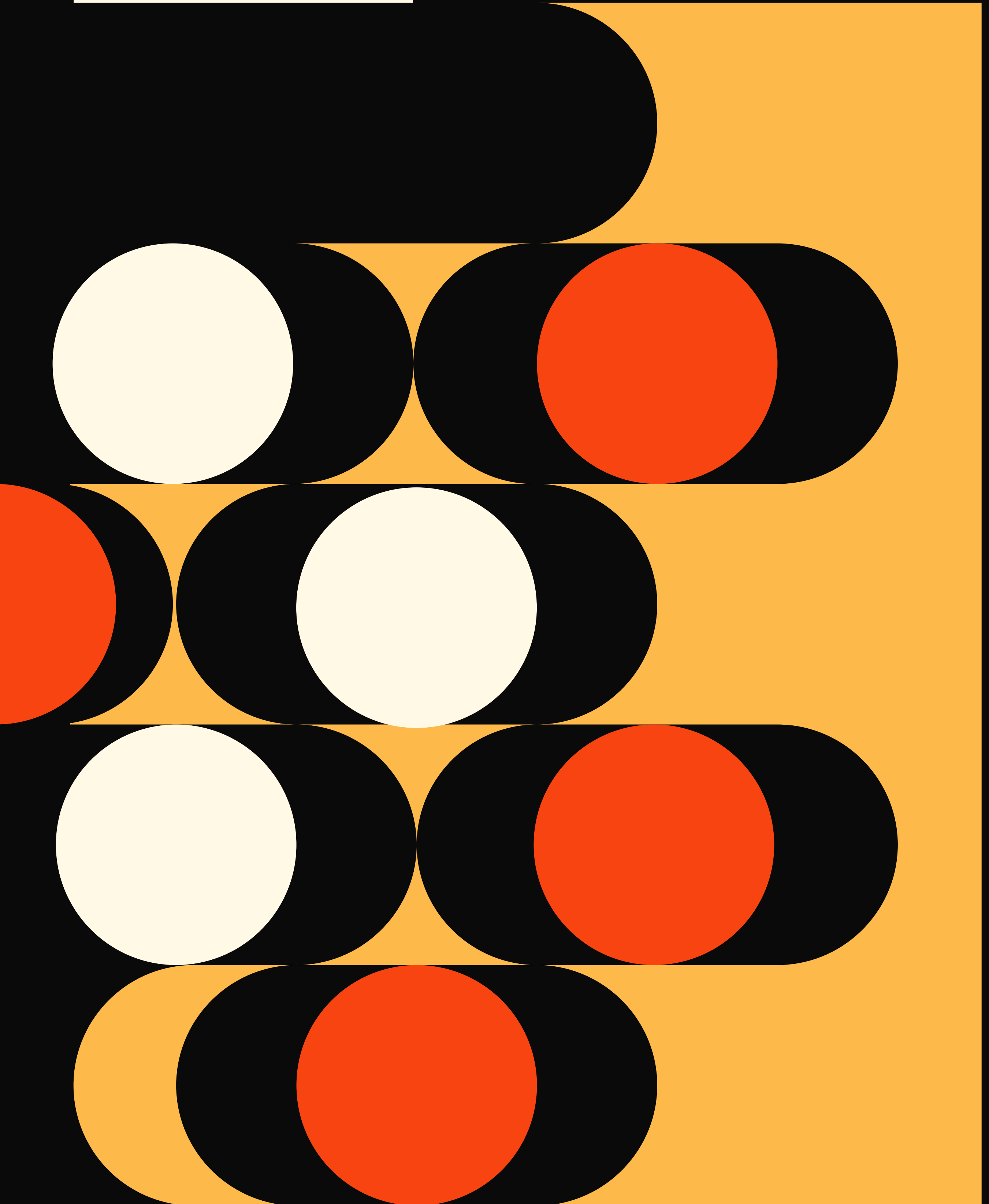
ECONOMICS

“ World GDP will grow by just 2.5%. European economies will strengthen but emerging markets will be flat due to trade barriers, climate change and technological hurdles.

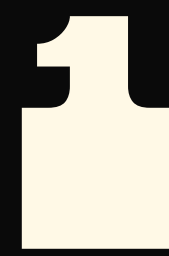
-The Economist Intelligence Unit

“ Three key risks for the global economy: tariffs, geopolitical volatility, U.S.-EU divergence.

-Deutsche Bank



2025 Biggest Risks



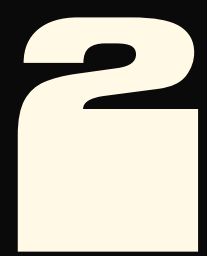
Tariffs shock economies and trigger trade wars

“ For now, America’s rivalry with China will manifest itself as a trade war, as Mr Trump imposes restrictions and ramps up tariffs—including on America’s allies.

-Tom Standage, *The Economist*

“ A U.S.-EU trade war could spiral and would inevitably have inflationary effects on both sides of the Atlantic at a time when price increases are finally slowing down.

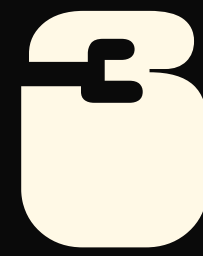
-CSIS



U.S. inflation picks back up and Fed hikes interest rates

“ The “red sweep” election increases odds of more inflationary pressure... Trump’s signature policies that he campaigned on—more tax cuts, tariffs, and deregulation—should all quicken inflation in an environment without a recession.

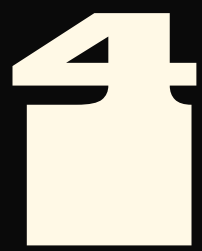
-UBS



Major geopolitical conflicts intensify

“ We are concerned about three pressing issues: China/Taiwan, Russia/Ukraine, and Israel/Hezbollah/Iran/Middle East. Any or all could be the source of a further dramatic shock to the global economy.

-Apollo



China’s property risks and extended deflation

“ China is in a deflationary trap. They have an overbuilt real estate and infrastructure market, and you cannot remove 100 million empty homes overnight in a population that is not growing anymore.

-Felix Zulauf



Fiscal crisis in the U.S.

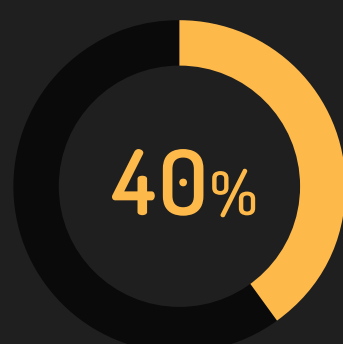
“ Continued budget deficits would require funding through increased Treasury issuance, potentially overwhelming demand.

-Michael Plage, *Fidelity*

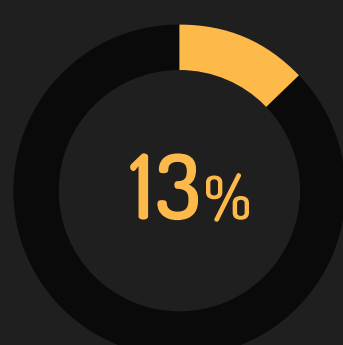
Biggest Bullish Catalysts

Q Which of the following developments do you see as the most bullish in 2025?

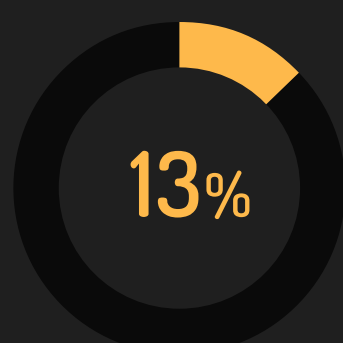
China Growth Accelerates



AI Productivity Gains



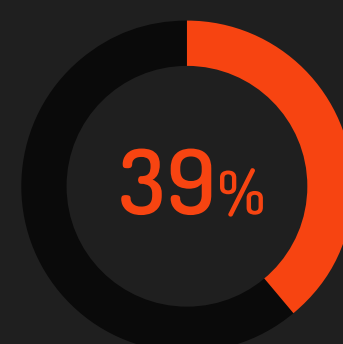
Russia-Ukraine Peace Deal



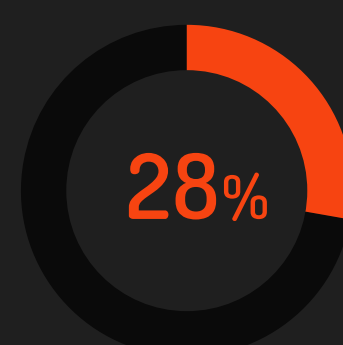
Biggest Bearish Catalysts

Q Which of the following developments do you see as the most bearish in 2025?

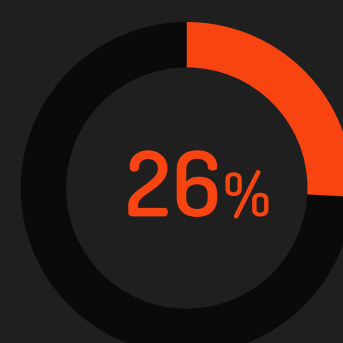
Global Trade War



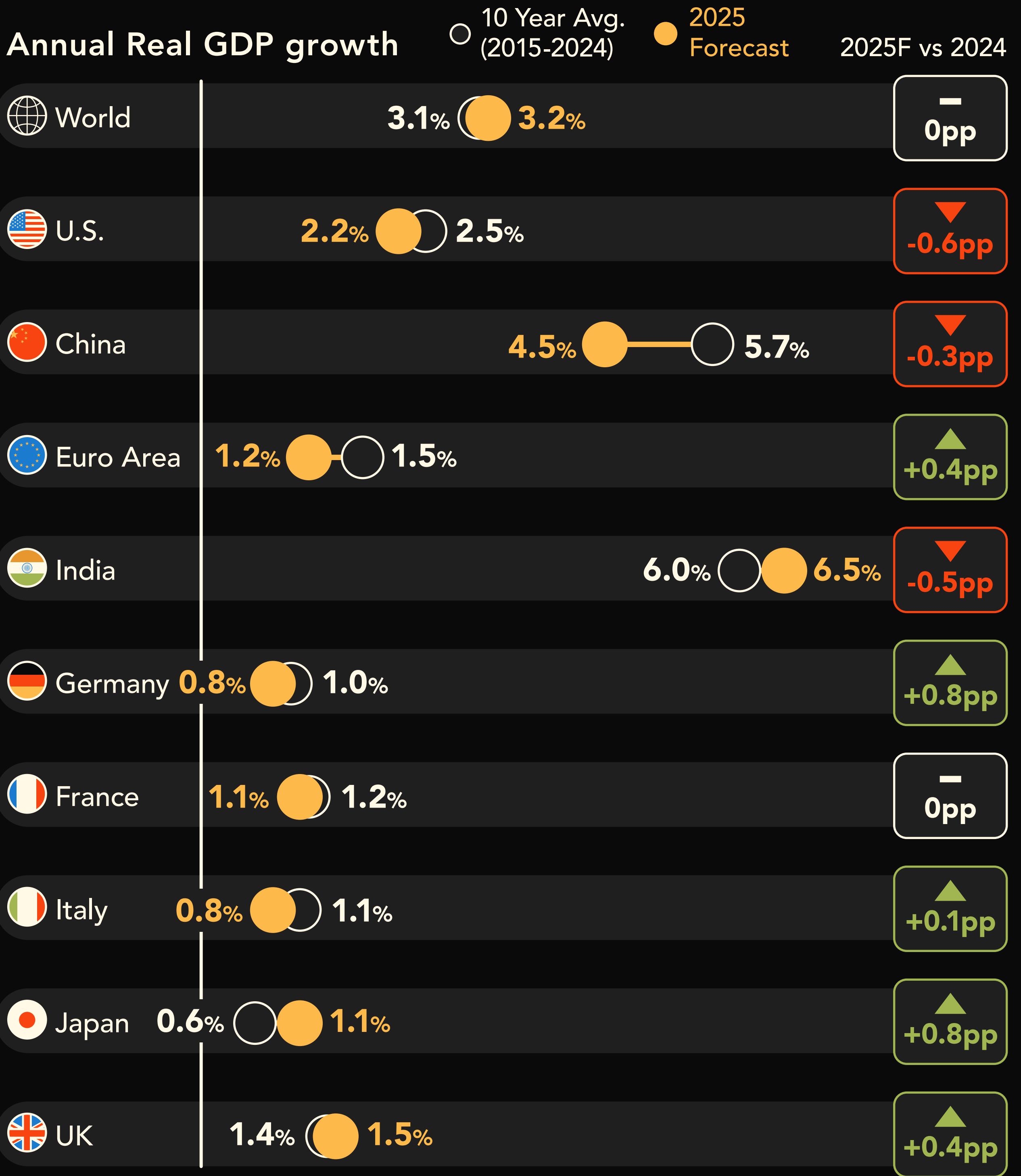
Disorderly Rise in Bond Yields



Fed rate hikes



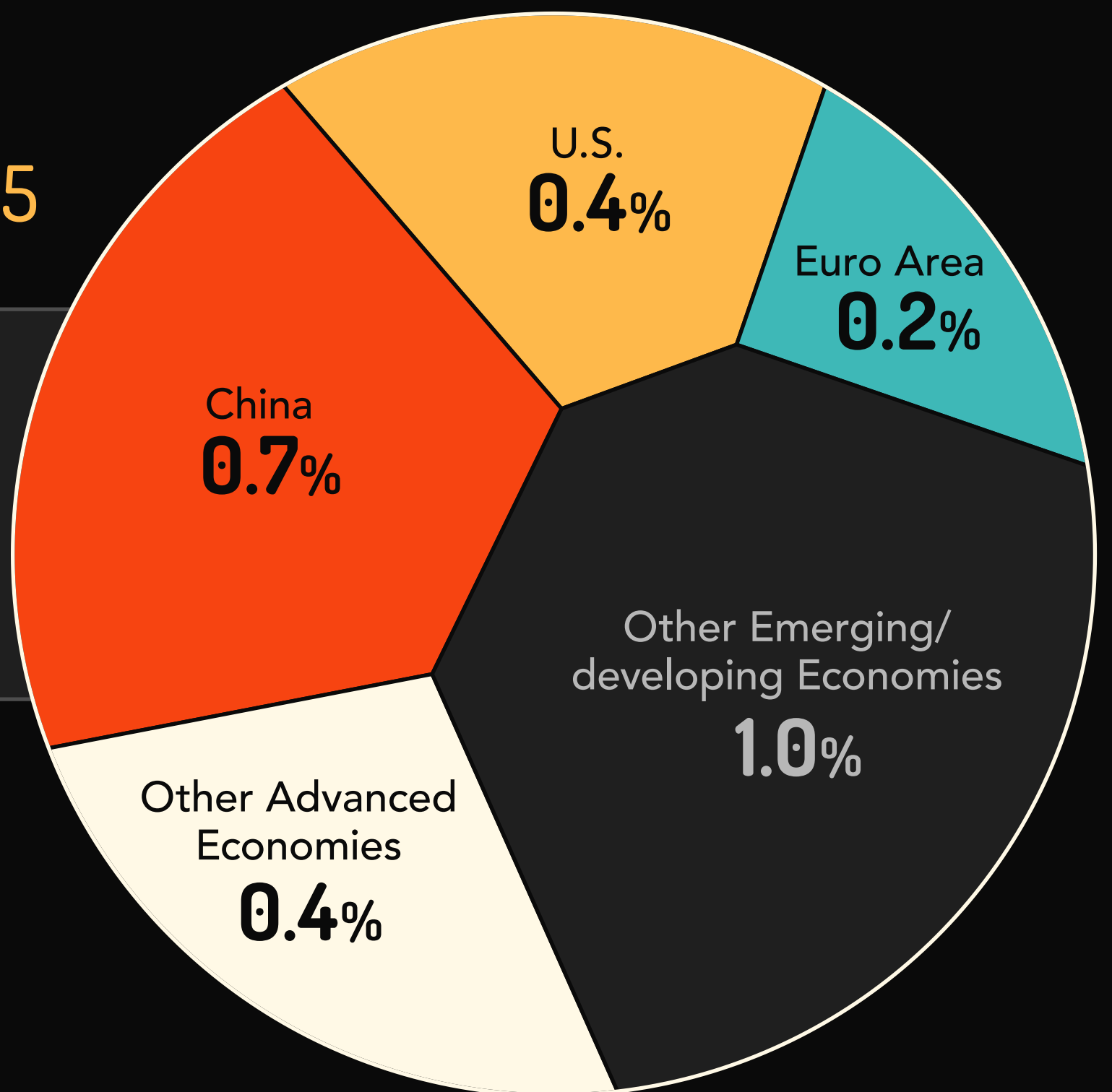
Major Nations Growth Forecast



Contributions to Global Real GDP Growth in 2025

The World Bank's Global Real GDP Growth Forecast:

2.7%



“Growth is projected to edge up to an average of 2.7% in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity.”

-World Bank



World

Annual Real GDP growth 2025 Forecasts

IMF	3.2%
OECD	3.2%
World Bank	2.7%
S&P Global	3.1%
Oxford Economics	2.7%



U.S.

IMF	2.2%
OECD	1.6%
World Bank	1.7%
S&P Global	1.8%
Oxford Economics	1.9%



Growth is anticipated to slow to 2.2 percent in 2025 as fiscal policy is gradually tightened and a cooling labor market slows consumption. With GDP growth lower than potential, the output gap is expected to start closing in 2025.

-IMF



China

IMF	4.5%
OECD	4.5%
World Bank	4.1%
S&P Global	4.3%
Oxford Economics	4.1%



Euro Area

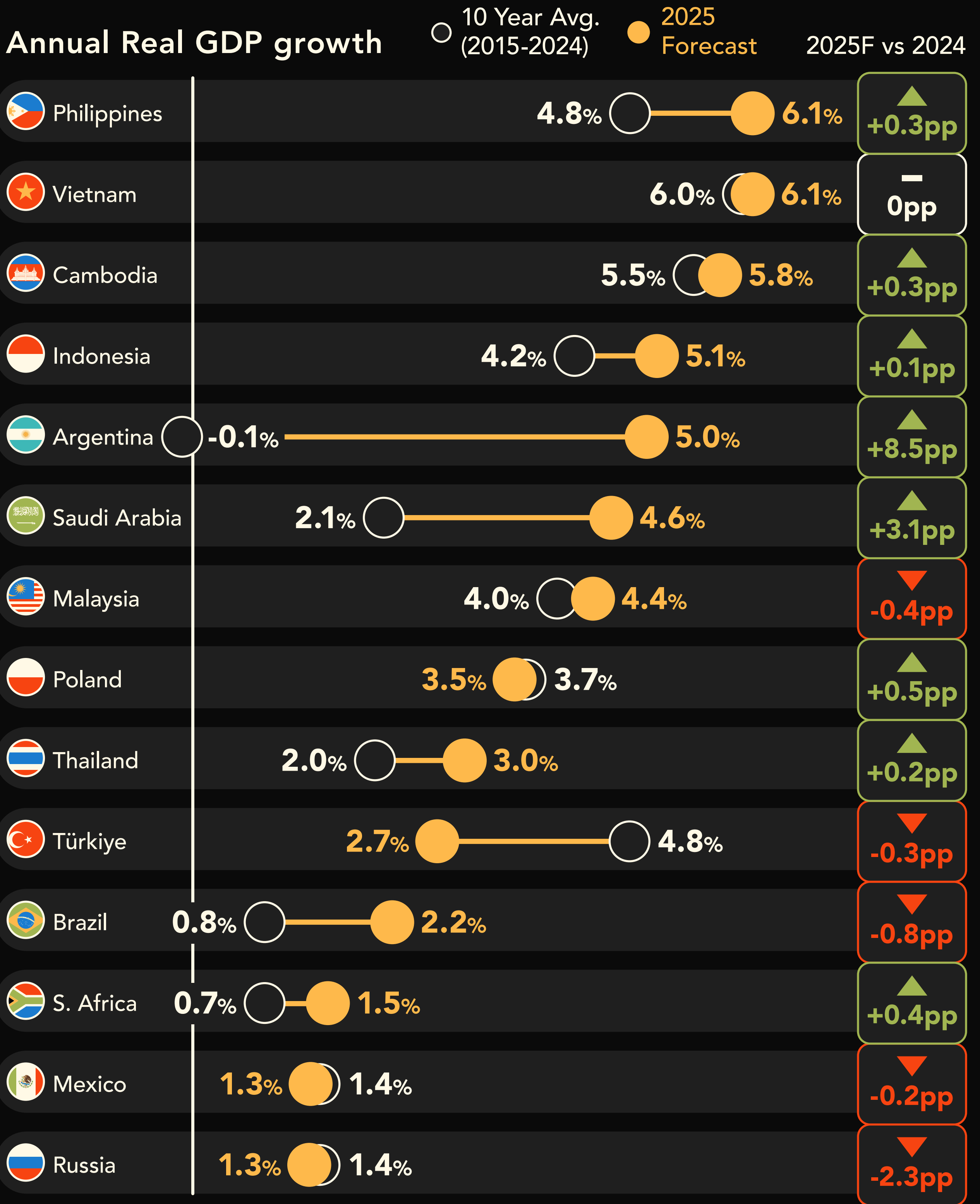
IMF	1.2%
OECD	1.3%
World Bank	1.4%
S&P Global	1.3%
Oxford Econ.	1.4%



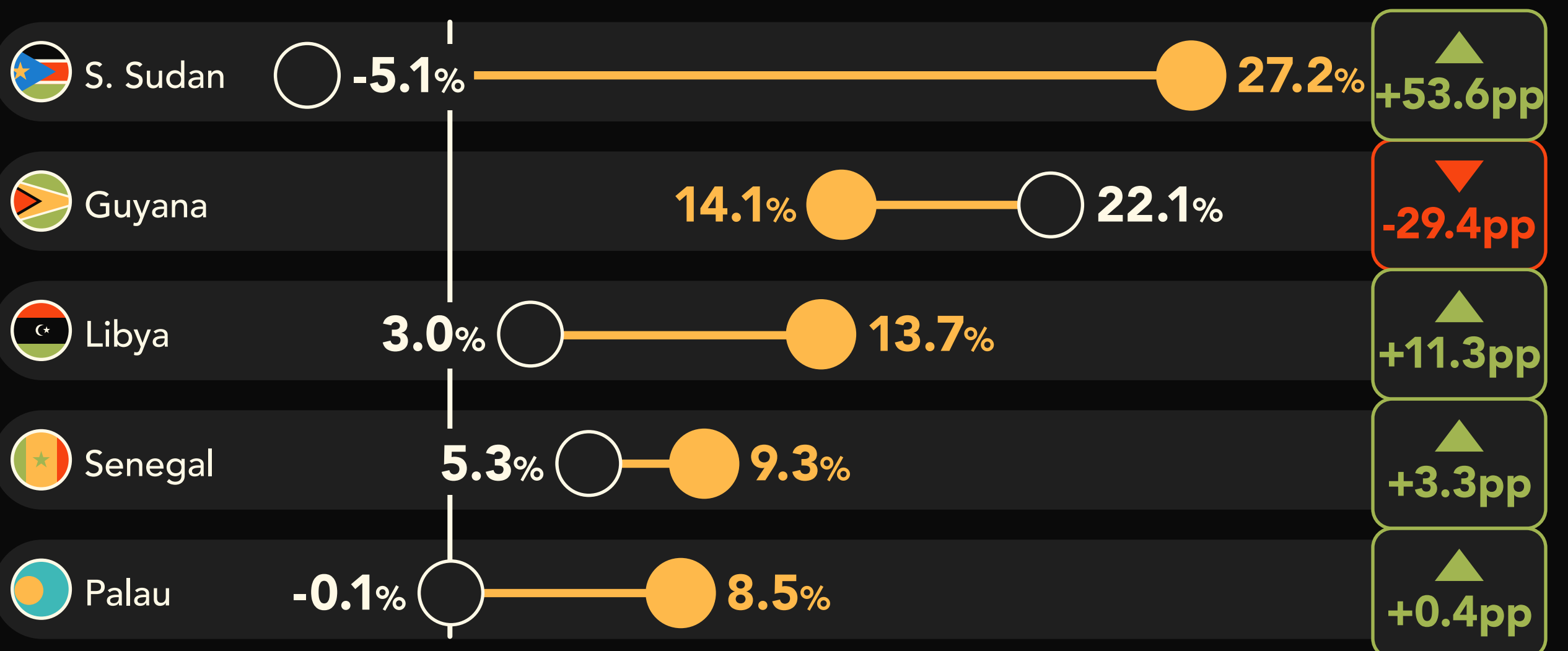
Lower policy interest rates and the ongoing spending of the Recovery and Resilience Facility funds will support investment, and private consumption growth will benefit from tight labor markets and further disinflation. Moves towards a more restrictive fiscal stance will however damp growth in some member states.

-OECD

Emerging Markets Growth Forecasts



Top 5 Fastest-Growing




Inflation Forecasts





Consumer Price Index Inflation

	Change (pp)	2024	2025F
 World	-1.5	5.8%	4.3%

G7

 Canada	-0.5	2.4%	1.9%
 France	-0.7	2.3%	1.6%
 Germany	-0.4	2.4%	2.0%
 Italy	+0.8	1.3%	2.1%
 Japan	-0.2	2.2%	2.0%
 UK	-0.5	2.6%	2.1%
 U.S.	-1.1	3.0%	1.9%

BRICS

 Brazil	-0.7	4.3%	3.6%
 China	+1.3	0.4%	1.7%
 Egypt	-12.1	33.3%	21.2%
 Ethiopia	-0.6	23.9%	23.3%
 India	-0.3	4.4%	4.1%
 Iran	-2.2	31.7%	29.5%
 Russia	-2.0	7.9%	5.9%
 S. Africa	-0.2	4.7%	4.5%
 UAE	-0.2	2.3%	2.1%

Inflation's Return

“ Universal tariffs of the kind that has been floated by the president-elect almost certainly will slow economic activity as demand falls.

Given strong consumer demand, firms may pass on any tariff-related expenses to the consumer, resulting in an acute burst of inflation.

-UBS

“ New policies around trade and immigration could be inflationary across time.

In prior cycles when inflation was 6% or higher, a second wave of 6% inflation followed in nine out of 10 instances... We saw this in the 1970s in the U.S.

-Tony DeSpirito, BlackRock

Stabilization & Deflation

“ Goldman Sachs Research forecasts that core PCE inflation, excluding tariff effects, will fall to 2.1% by the end of 2025. Tariffs may boost this measure of inflation to 2.4%, though it would be a one-time price level effect.

-Goldman Sachs

“ More single family and multifamily housing under construction will be completed, driving down CPI real estate inflation below 4% by the end of 2025.

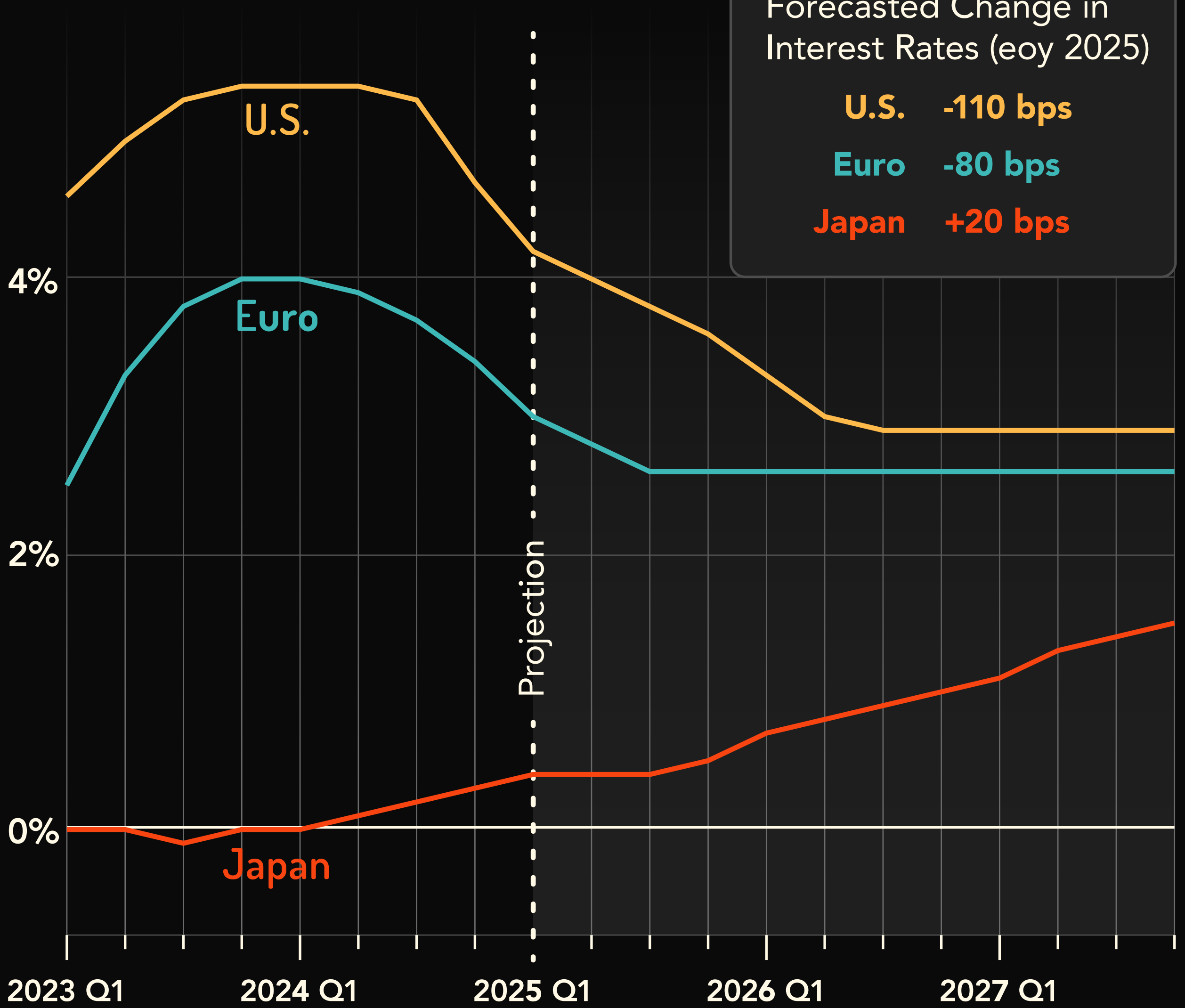
-Michael Cembalest, J.P. Morgan

“ I'm still of the thinking that inflation is not the issue, that it's going to be deflation that's going to be the big problem going forward. Not inflation, but deflation.

-Mark Meldrum

Major Economy Interest Rates

IMF Monetary Policy Projections



Central Bank Meetings Calendar

2025	Bank of Japan	Federal Reserve	European Central Bank	Bank of England
Jan	29 th	30 th		24 th
Feb			6 th	
Mar	19 th	6 th	20 th	19 th
Apr		17 th		
May	7 th		8 th	1 st
Jun	18 th	5 th	19 th	17 th
Jul	30 th	24 th		31 st
Aug			7 th	
Sep	17 th	11 th	18 th	19 th
Oct	29 th	30 th		30 th
Nov			6 th	
Dec	10 th	18 th	18 th	19 th

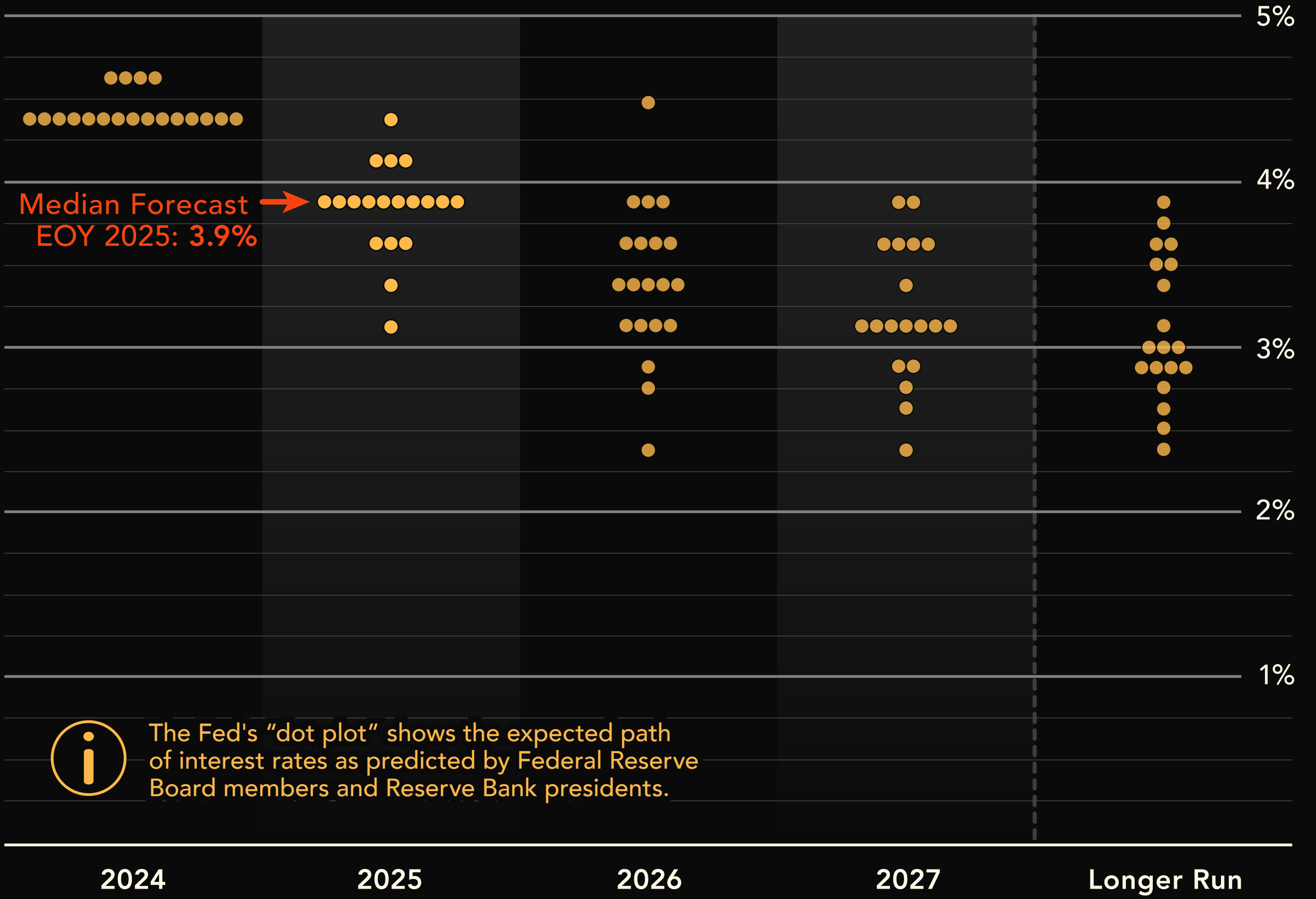
U.S. Interest Rate Projections

After cutting interest rates by 100 bps in 2024, the Fed has signaled fewer cuts for 2025.

“ We are at or near a point at which it will be appropriate to slow the pace of further adjustments.

-Jerome Powell,
Chair of the Federal Reserve

FOMC Federal Funds Rate Projections



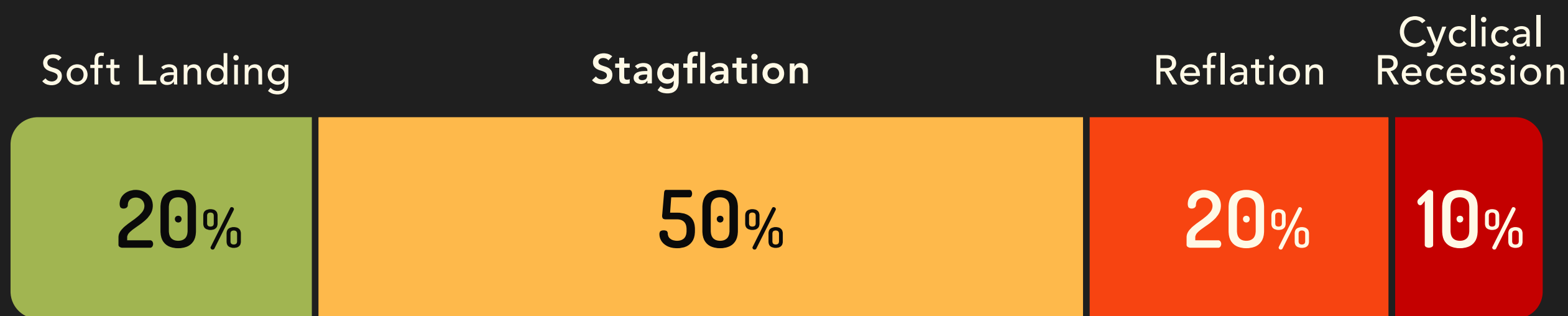
The Fed's "dot plot" shows the expected path of interest rates as predicted by Federal Reserve Board members and Reserve Bank presidents.

Market Expectations of Interest Rate Probabilities Based on Fed Fund Futures Contracts

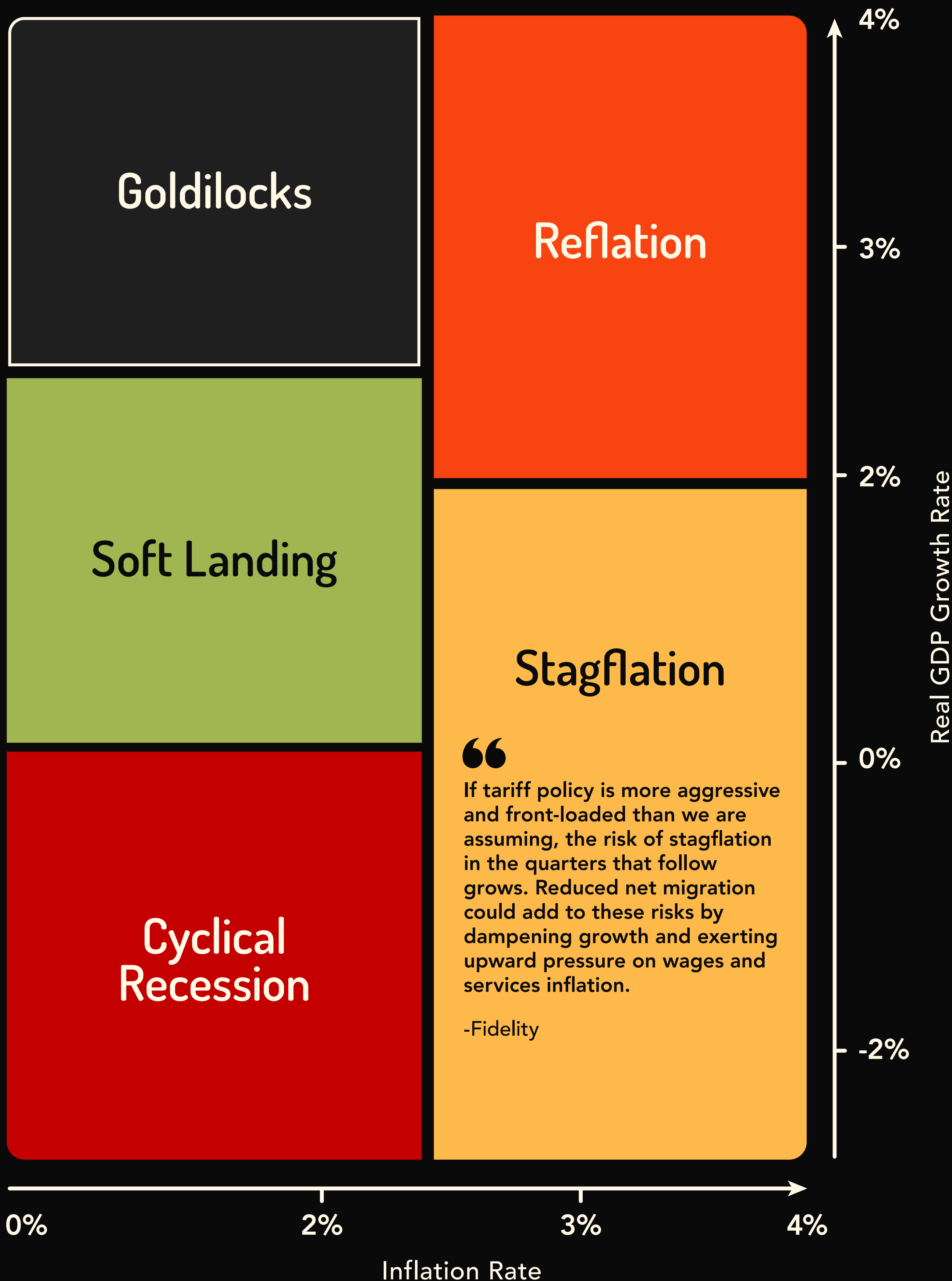
Rate (%)	Jan 29	Mar 19	May 7	Jun 18	Jul 30	Sep 17	Oct 29	Dec 10
4.50% Current rate	88.8%	53.3%	43.9%	28.1%	24.1%	19.9%	18.0%	16.1%
4.25%	11.2%	42.2%	44.2%	44.1%	41.8%	38.7%	36.9%	34.9%
4.00%		4.5%	11.2%	23.0%	26.1%	28.8%	29.7%	30.5%
3.75%			0.8%	4.5%	7.2%	10.5%	12.2%	14.0%
3.50%				0.3%	0.9%	2.0%	2.8%	3.8%
3.25%						0.2%	0.4%	0.6%
3.00%								

The market forecasts just one rate cut of 25 bps in 2025

Scenarios for the U.S. Economy



How The Scenarios Play Out



3 Scenarios for Trump Tariffs

“

Trump's election means the use of tariffs as the primary geopolitical negotiating tool has quickly escalated into one of the most important medium-term themes facing the global economy.

-Deutsche Bank

“

Targeted tariffs on China may only have a limited inflationary impact. More expansive, universal tariffs across regions, including Europe, may amplify these effects, acting as a drag on growth.

-Goldman Sachs

“

The sectors most likely to suffer in Europe include automotive manufacturers, transport equipment and metals – together they account for close to 20% of Europe's exports to the U.S.

-Allianz-Trade

“

Higher tariffs, on the other hand, could be a 3% hit to S&P 500 EPS if enacted at the 60%/10% levels suggested during the campaign.

-Candace Browning,
Head of BofA Global Research

10%

Deal

The U.S., China, and Europe reach a new 'deal' which could have modest tariffs on specific products and purchase quota agreements.

65%

Selective Tariffs

Universal tariffs meet congressional hurdles, which results in selective tariffs on specific goods from selective countries.

Forecast

- 30% on Chinese goods
- Bilateral tariffs on goods with available U.S.-made substitutes

25%

Universal Tariffs

Large universal tariffs on multiple countries, resulting in retaliatory tariffs by trading partners.

Forecast

- 60% on Chinese goods by eoy 2026
- 10-20% on all goods from multiple other countries

Experts' Views On...

How Will Trump Impose Tariffs?

“

The executive authority on tariffs is expansive, and the courts are likely to uphold even some of Trump's more sweeping actions, just as they did back in the first term.

-Josh Lipsky, Senior Director
Atlantic Council

“

Having pledged sweeping tariffs on China, Mr Trump will be swift to show he means business, perhaps by invoking national-security authorities to implement them without specific congressional approval. All this will be challenged in court.

-The Economist

“

Don't expect 60 percent tariffs on China across the board but do expect real and tangible new tariffs that will impact the global economy sooner than many may think.

-Josh Lipsky, Senior Director
Atlantic Council

How Will it Impact the U.S. Economy?

“

Tariffs cause a level shift in consumer prices in the year that they are implemented, similar to a one-time burst of inflation.

-Peterson Institute,
International Economics

“

This calculation implies that the costs from Trump's proposed new tariffs will be nearly five times those caused by the Trump tariff shocks through late 2019, generating additional costs to consumers from this channel alone of about \$500 billion per year.

-Peterson Institute,
International Economics

“

While U.S. consumers and companies would pay the tariffs, many of China's exporters would potentially lower their prices—and thus their margins—to maintain competitiveness in the U.S.

-Lazard Asset Management

What Are the Global Repercussions?

“

Tariff policy presents perhaps the biggest risk to global growth. While we do not believe blanket duties on all imports are likely, tariffs on specific goods or trading partners are.

-J.P. Morgan

“

In nearly every case, the conclusion has been the same: a net negative impact on the U.S. with results ranging up to \$7,600 in additional costs annually per household.






-National Retail Federation

“

Targeted tariffs on China may only have a limited inflationary impact. More expansive, universal tariffs across regions, including Europe, may amplify these effects, acting as a drag on growth.

-Goldman Sachs
Asset Management

Tariff Scenarios: Cumulative GDP Impact Over 3 Years

Region	Selective Tariffs Scenario		Universal Tariffs Scenario	
 U.S.	-0.3%	to	-0.5%	-1.0% to -1.5%
 China	-0.7%	to	-1.0%	-2.0% to -3.0%
 APAC (ex Japan)	-0.8%	to	-1.6%	-0.8% to -1.2%
 Japan	-0.4%	to	-0.6%	-0.7% to -1.2%
 Euro	-0.2%	to	-0.5%	-0.5% to -1.0%

Global Manufacturing Forecasts

S&P Global Manufacturing Purchasing Manager's Index

A value greater than 50 indicates manufacturing expansion, while below 50 indicates contraction.

Forecasts expect only five economies around the world to have contracting manufacturing sectors in 2025: Myanmar, Germany, France, Czechia, and New Zealand.



Governments in developed markets are increasingly competing with those in emerging markets for incremental manufacturing investments.

With most countries having already outlined manufacturing incentives in recent years, 2025 should be the year in which capital expenditures are implemented.

-S&P Global



















































Manufacturers are expected to continue to face a challenging and uncertain business climate due to a combination of higher costs, potential policy changes following the U.S. and global elections, and geopolitical uncertainty.

-Deloitte



Surveyed U.S. manufacturers expect raw material prices and other input costs to grow by 2.7% over the next 12 months.

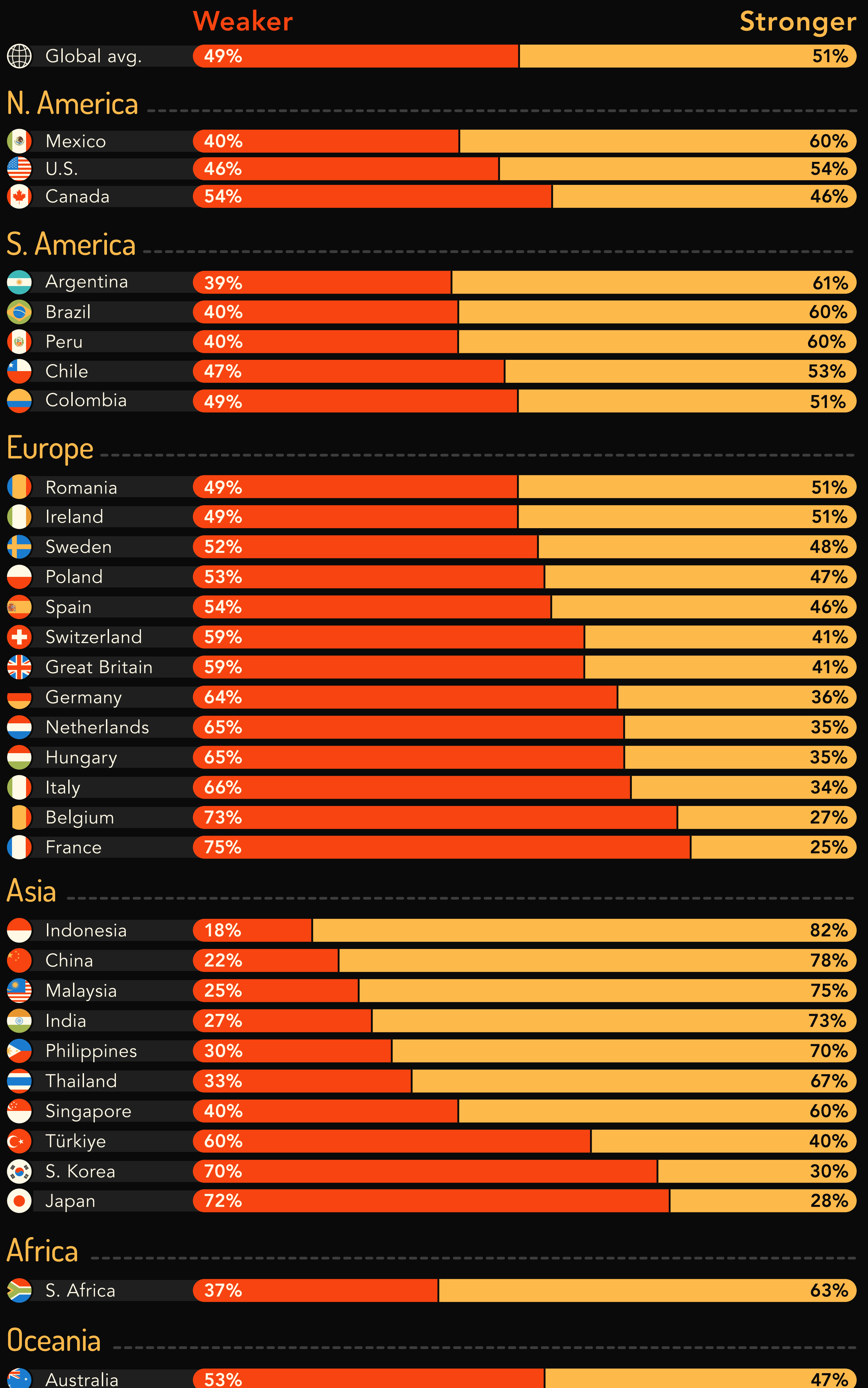
-National Association of Manufacturers

N. America		Change	2024	Q4 2025F
	Canada	-2.0	52.0	50.0
	Mexico	+2.5	49.9	52.4
	U.S.	+1.7	48.3	50.0
S. America				
	Brazil	+0.2	52.3	52.5
	Colombia	-1.4	53.4	52.0
Europe				
	Austria	+5.5	44.5	50.0
	Czechia	+2.4	46.0	48.4
	Euro Area	+3.8	45.2	49.0
	France	+7.9	41.9	49.8
	Germany	+5.4	42.5	47.9
	Greece	+1.1	50.9	52.0
	Hungary	+1.5	50.3	51.8
	Ireland	+1.1	49.9	51.0
	Italy	+6.5	44.5	51.0
	Netherlands	+5.0	46.6	51.6
	Norway	-0.2	50.7	50.5
	Poland	+1.9	48.9	50.8
	Romania	+4.0	48.0	52.0
	Spain	-1.1	53.1	52.0
	Sweden	-1.5	53.8	52.3
	Switzerland	+2.5	48.5	51.0
	UK	+4.7	47.3	52.0
Middle East				
	Israel	+6.9	44.3	51.2
	Lebanon	+2.9	48.1	51.0
	Qatar	-2.9	52.9	50.0
	Saudi Arabia	-5.0	59.0	54.0
	UAE	-2.0	54.2	52.2
Asia				
	China	-0.2	51.5	51.3
	Hong Kong	+1.1	51.2	52.3
	India	-3.8	57.4	53.6
	Indonesia	+2.4	49.6	52.0
	Japan	+1.3	49.5	50.8
	Kazakhstan	-2.8	53.5	50.7
	Malaysia	+1.6	49.2	50.8
	Myanmar	-0.6	49.8	49.2
	Philippines	-2.2	53.8	51.6
	Russia	+0.4	51.3	51.7
	Singapore	+0.4	51.0	51.4
	S. Korea	+0.8	50.6	51.4
	Taiwan	-0.2	51.5	51.3
	Thailand	+2.2	50.2	52.4
	Türkiye	+2.2	48.3	50.5
	Vietnam	+0.5	50.8	51.3
Oceania				
	Australia	+3.3	48.2	51.5
	New Zealand	+3.5	45.5	49.0
Africa				
	Egypt	+0.8	49.2	50.0
	Kenya	+0.1	50.9	51.0
	S. Africa	+3.5	48.1	51.6

Confidence in Global Economy



Will the global economy be stronger or weaker in 2025 than it was in 2024?



Source: IPSOS. Survey conducted from Oct. 25 - Nov. 8, 2024. Survey of 23,721 adults aged 18+ in India, 18-74 in Canada, Ireland, Malaysia, Philippines, S. Africa, Türkiye, and U.S., 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in all other countries.

Economic Bird's Eye View

“ The global economy is expected to soften in 2025. The US economy will moderate due to cooling domestic demand and labor market conditions.
























-Amundi Investment Solutions

“ I expect 2025 will continue with disinflation in the U.S. and outright deflation in China and the Euro zone, and maybe you can even stick Canada in there.














-Mark Meldrum

2025 IMF Forecasts










































North America

	Real GDP Growth	Inflation (CPI) Growth
 Antigua & Barbuda	3.5%	2.8%
 The Bahamas	1.7%	1.6%
 Barbados	3.0%	2.4%
 Belize	2.5%	1.8%
 Canada	2.4%	1.9%
 Costa Rica	3.5%	2.0%
 Dominica	4.2%	2.1%
 Dominican Rep.	5.0%	4.5%
 El Salvador	3.0%	1.9%
 Grenada	3.9%	2.1%
 Guatemala	3.6%	4.2%
 Haiti	1.0%	20.7%
 Honduras	3.5%	4.6%
 Jamaica	2.1%	5.0%
 Mexico	1.3%	3.8%
 Nicaragua	3.8%	4.0%
 Panama	3.0%	2.0%
 Puerto Rico	-0.8%	1.9%
 Saint Kitts & Nevis	4.3%	2.2%
 Saint Lucia	2.6%	1.3%
 St. Vincent & the Grenadines	4.0%	2.1%
 Trinidad & Tobago	2.4%	1.9%
 U.S.	2.2%	1.9%













South America

	Real GDP Growth	Inflation (CPI) Growth
 Argentina	5.0%	62.7%
 Aruba	2.0%	2.3%
 Bolivia	2.2%	4.2%
 Brazil	2.2%	3.6%
 Chile	2.4%	4.2%
 Colombia	2.5%	4.5%
 Ecuador	1.2%	2.2%
 Guyana	14.4%	4.5%
 Paraguay	3.8%	4.0%
 Peru	2.6%	1.9%
 Suriname	3.0%	12.8%
 Uruguay	3.0%	5.4%
 Venezuela	3.0%	71.7%

Europe

	Real GDP Growth	Inflation (CPI) Growth
 Albania	3.4%	2.4%
 Andorra	1.6%	2.5%
 Austria	1.1%	2.5%
 Belarus	2.3%	6.4%
 Belgium	1.2%	2.1%
 Bosnia & Herzegovina	3.0%	2.0%
 Bulgaria	2.5%	2.6%
 Croatia	2.9%	2.8%
 Czechia	2.3%	2.0%
 Denmark	1.6%	2.2%
 Estonia	1.6%	2.0%
 Finland	2.0%	1.9%
 France	1.1%	1.6%
 Germany	0.8%	2.0%
 Greece	2.0%	2.1%
 Hungary	2.9%	3.5%
 Iceland	2.4%	3.3%
 Ireland	2.2%	1.8%
 Italy	0.8%	2.1%
 Kosovo	4.0%	2.0%
 Latvia	2.3%	2.2%
 Lithuania	2.6%	2.4%
 Luxembourg	2.7%	2.6%
 Malta	4.0%	2.5%
 Moldova	3.7%	5.0%
 Montenegro	3.7%	3.7%
 Netherlands	1.6%	2.3%
 North Macedonia	3.6%	2.3%
 Norway	1.8%	2.4%
 Poland	3.5%	4.5%
 Portugal	2.3%	2.1%
 Romania	3.3%	3.6%
 San Marino	1.3%	2.0%
 Serbia	4.1%	3.6%
 Slovak Rep.	1.9%	5.1%
 Slovenia	2.6%	2.7%
 Spain	2.1%	1.9%
 Sweden	2.4%	2.0%
 Switzerland	1.3%	1.0%
 Ukraine	2.5%	9.0%
 UK	1.5%	2.1%






















































Middle East

	Real GDP Growth	Inflation (CPI) Growth
 Bahrain	3.2%	1.8%
 Cyprus	3.1%	2.0%
 Iran	3.1%	29.5%
 Iraq	4.1%	3.5%
 Israel	2.7%	3.0%
 Jordan	2.9%	2.4%
 Kuwait	3.3%	2.4%
 Oman	3.1%	1.5%
 Qatar	1.9%	1.4%
 Saudi Arabia	4.6%	1.9%
 UAE	5.1%	2.1%
 Yemen	1.5%	20.7%



































Africa

Real GDP Growth















Inflation (CPI) Growth

	Real GDP Growth	Inflation (CPI) Growth
 Algeria	3.0%	5.2%
 Angola	2.8%	21.3%
 Benin	6.5%	2.0%
 Botswana	5.2%	4.5%
 Burkina Faso	5.8%	2.0%
 Burundi	3.5%	25.0%
 Cabo Verde	4.7%	2.0%
 Cameroon	4.2%	3.5%
 Central African Rep.	2.9%	4.6%
 Chad	3.8%	3.7%
 Comoros	4.0%	1.5%
 Rep. of Congo	3.7%	3.6%
 Côte d'Ivoire	6.4%	3.0%
 Democratic Rep. of Congo	5.0%	9.2%
 Djibouti	6.0%	1.5%
 Egypt	4.1%	21.2%
 Equatorial Guinea	-4.8%	2.8%
 Eswatini	4.2%	4.8%
 Ethiopia	6.5%	23.3%
 Gabon	2.6%	2.2%
 The Gambia	5.8%	9.8%
 Ghana	4.4%	11.5%
 Guinea	5.7%	10.2%
 Guinea-Bissau	5.0%	2.0%
 Kenya	5.0%	5.2%
 Lesotho	2.3%	6.1%
 Liberia	5.8%	6.0%
 Libya	13.7%	2.3%
 Madagascar	4.6%	7.1%
 Malawi	4.0%	15.3%
 Mali	4.4%	2.0%
 Mauritania	4.2%	4.0%
 Mauritius	4.0%	3.5%
 Morocco	3.6%	2.3%
 Mozambique	4.3%	4.3%
 Namibia	4.2%	4.5%
 Niger	7.3%	3.6%
 Nigeria	3.2%	25.0%
 Rwanda	6.5%	5.1%
 Senegal	9.3%	2.0%
 Seychelles	3.9%	2.5%
 Sierra Leone	4.5%	18.0%
 Somalia	4.0%	4.2%
 S. Africa	1.5%	4.5%
 S. Sudan	27.2%	79.3%
 Sudan	8.3%	118.9%
 São Tomé & Príncipe	3.3%	10.8%
 Tanzania	6.0%	4.0%
 Togo	5.3%	2.0%
 Tunisia	1.6%	6.7%
 Uganda	7.5%	4.4%
 Zambia	6.6%	12.1%
 Zimbabwe	6.0%	23.6%

Asia

	Real GDP Growth	Inflation
 Armenia	4.9%	3.1%
 Azerbaijan	2.5%	4.8%
 Bangladesh	4.5%	10.7%
 Bhutan	7.2%	4.7%
 Brunei	2.5%	1.0%
 Cambodia	5.8%	2.1%
 China	4.5%	1.7%
 Georgia	6.0%	2.6%
 Hong Kong	3.0%	2.3%
 India	6.5%	4.1%
 Indonesia	5.1%	2.5%
 Japan	1.1%	2.0%
 Kazakhstan	4.6%	7.2%
 Kyrgyzstan	5.0%	5.0%
 Laos	3.5%	23.7%
 Macao	7.3%	2.0%
 Malaysia	4.4%	2.5%
 Maldives	4.7%	4.5%
 Mongolia	7.0%	9.0%
 Myanmar	1.1%	14.2%
 Nepal	4.9%	5.2%
 Pakistan	3.2%	9.5%
 Philippines	6.1%	3.0%
 Russia	1.3%	5.9%
 Singapore	2.5%	2.2%
 S. Korea	2.2%	2.0%
 Taiwan	2.7%	1.7%
 Tajikistan	4.5%	5.9%
 Thailand	3.0%	1.2%
 Timor-Leste	3.1%	2.2%
 Türkiye	2.7%	33.0%
 Turkmenistan	3.8%	8.0%
 Uzbekistan	5.7%	9.4%
 Vietnam	6.1%	3.5%

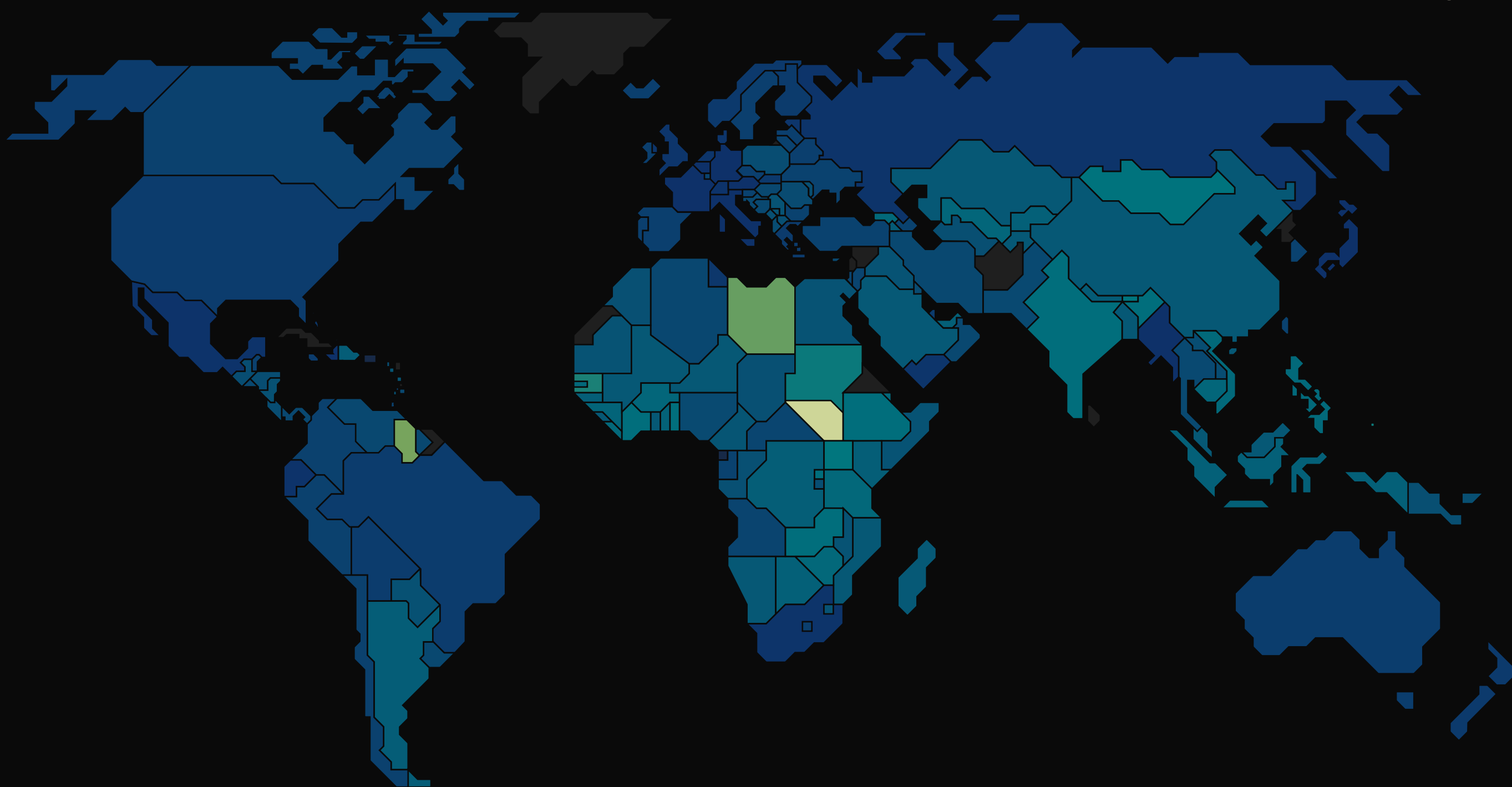
Oceania

	Real GDP Growth	Inflation (CPI) Growth
 Australia	2.1%	3.3%
 Fiji	3.4%	3.2%
 Kiribati	4.1%	3.0%
 Marshall Islands	3.5%	3.2%
 Micronesia	1.7%	3.0%
 Nauru	1.4%	4.4%
 New Zealand	1.9%	2.2%
 Palau	8.5%	2.8%
 Papua New Guinea	3.7%	4.8%
 Samoa	4.2%	3.3%
 Solomon Islands	2.5%	3.0%
 Tonga	2.4%	3.2%
 Tuvalu	3.0%	3.3%
 Vanuatu	1.5%	2.8%

Real GDP

Low

High



“ We remain optimistic that major economies can achieve sustained economic growth as interest rates ease, although the range of potential macroeconomic outcomes has widened following the U.S. elections.

-Goldman Sachs

“ Globally we are at the tail end of this idea of unlimited government spending. I think deficit reduction will be the theme through 2025. And the main tradeoff here will be real GDP growth.

-Mark Meldrum

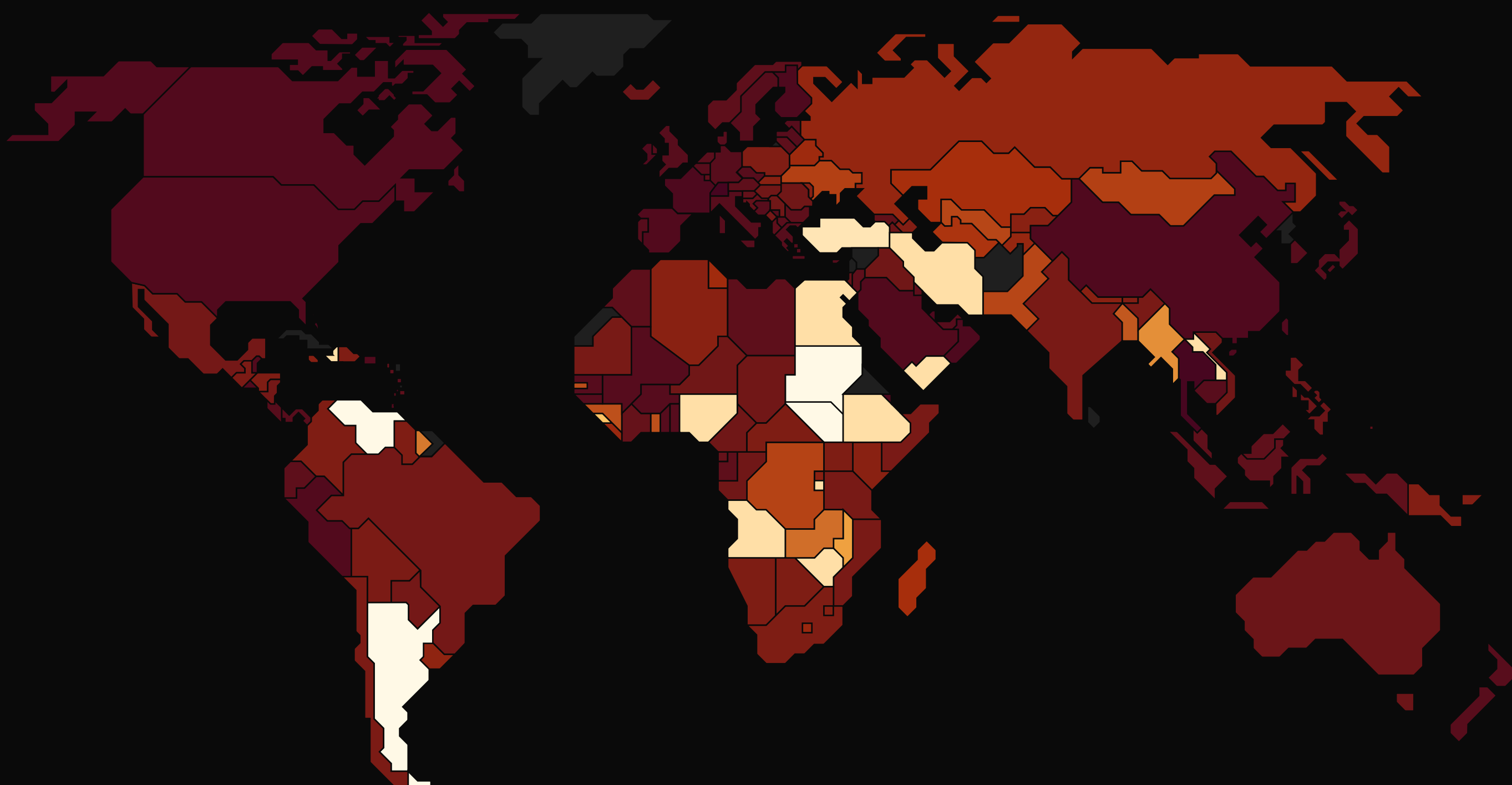
“ With growing regional ties Emerging Asian economies are enjoying strong growth, driven by the dominance of their IT supply chain and supportive fiscal and monetary policies.

-Amundi

Inflation

Low

High



“ The strength of the American consumer will be tested in 2025. Consumer spending could fall as consumer debt weighs on finances. In most scenarios, inflation should not be a pressing concern entering 2025.

-Deloitte

“ Global inflation is projected to moderate to 3.5 percent in 2024 and 2.9 percent in 2025, but the anticipated pace of decline is slower than expected in January.

-World Bank

“ Annual consumer price inflation in the G20 countries is expected to moderate to 3.5% and 2.9% in 2025 and 2026 respectively, from 5.4% this year. By the end of 2025 or early 2026, inflation is projected to be back to target in almost all major economies.

-OECD

Global Rebound as Shocks Ease

“ With some shocks set to ease, such as Russia-Ukraine, along with a bonfire of regulations and tax cuts in the U.S. economy, the global economy is likely to perform better than last year.

Argentina’s Reform Gamble Tested

“ 2025 will be a year of reckoning for Argentina and Milei’s economic reform agenda: as capital controls are loosened, investors could flee, especially if inflation returns.

Multiple Challenges for China’s Growth

“ China has a rocky 2025 coming up: rising protectionism will make GDP growth targets harder to hit, with markets hoping for Xi to deliver a much greater fiscal and monetary stimulus. Housing sector woes and deflationary pressure will continue to be a headwind in the short term.

Rising Costs & Rates Could Slow U.S. Growth

“ A temporary bump to inflation due to higher imported costs could hurt consumers’ real incomes. The Fed will be more hawkish on interest rates so rates will stay higher for longer, also constraining U.S. real GDP growth.

Europe Faces Fragmentation

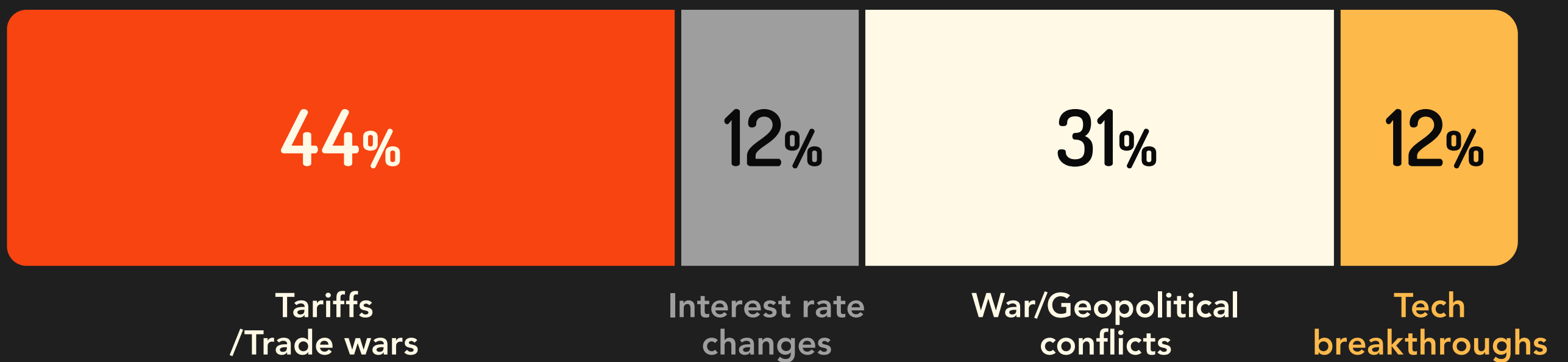
“ Europe will remain fragmented. German election outcomes in 2025 are likely to lead to an even more unstable coalition which will cause further downward pressure on economic growth in both Germany and wider Europe—expect Europe-wide policy stagnation and sclerosis.

Inigo Expert, Mo Tanweer, Academic Associate, University of Cambridge



Audience Poll

What will impact the global economy the most in 2025?



How will inflation change in 2025?



2

MARKETS

“ We believe the outlook is brightening for global equities, driven by the global rate-cutting cycle, robust earnings, and more resilient growth. Lower corporate taxes and deregulation in the U.S. might also prove supportive.

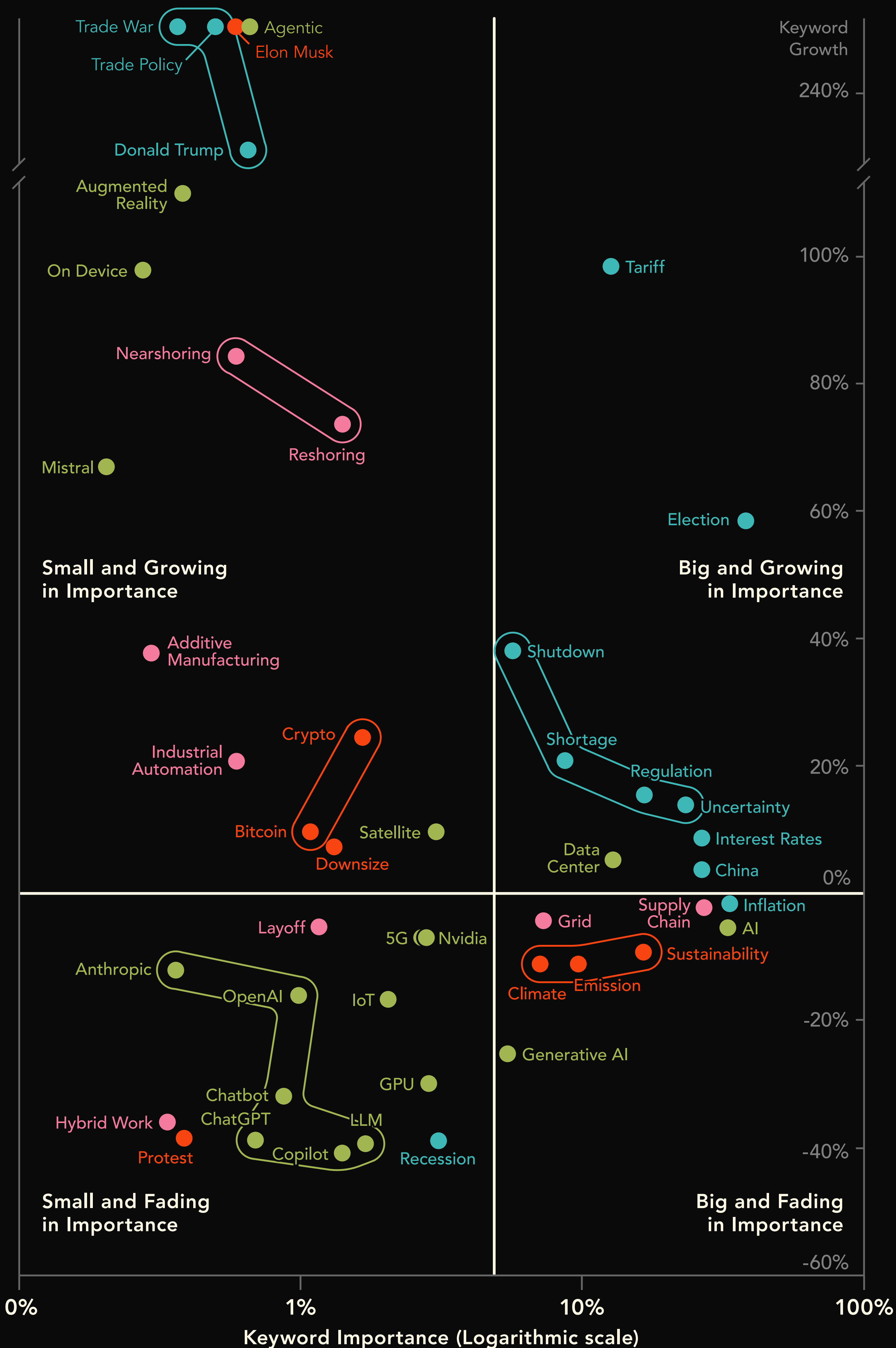
“ China's appetite for further policy stimulus as the need arises should also help boost global equities.

-UBS

What CEOs are Talking About Going into 2025

Keyword Growth & Importance in Earnings Calls of U.S.-listed Companies

- Geopolitics/Economics
- Industry
- Tech
- Other



Source: IoT Analytics Research. Analysis based on ~8,000 earnings calls from ~4,000 global companies listed in the U.S. in Q3 and Q4 2024. Keyword importance is the share of companies that mentioned the keyword in Q4 2024 at least once. Keyword growth is the change in mentions of a keyword in Q4 2024 compared to Q3 2024. 2025 Visual Capitalist. All rights reserved.

151 Years of S&P 500 Returns

“ If 2023 and 2024 have been pretty much textbook for the first two years of a bull market, I see no reason to believe that the third year (2025) won't be consistent as well.

-Andrew Slimmon, Morgan Stanley Head of Applied Equity Advisors

“ With positive but moderate earnings growth rates, we expect slower index returns than have been experienced in recent months.

Over the course of 2025 we forecast total returns of ~10%.

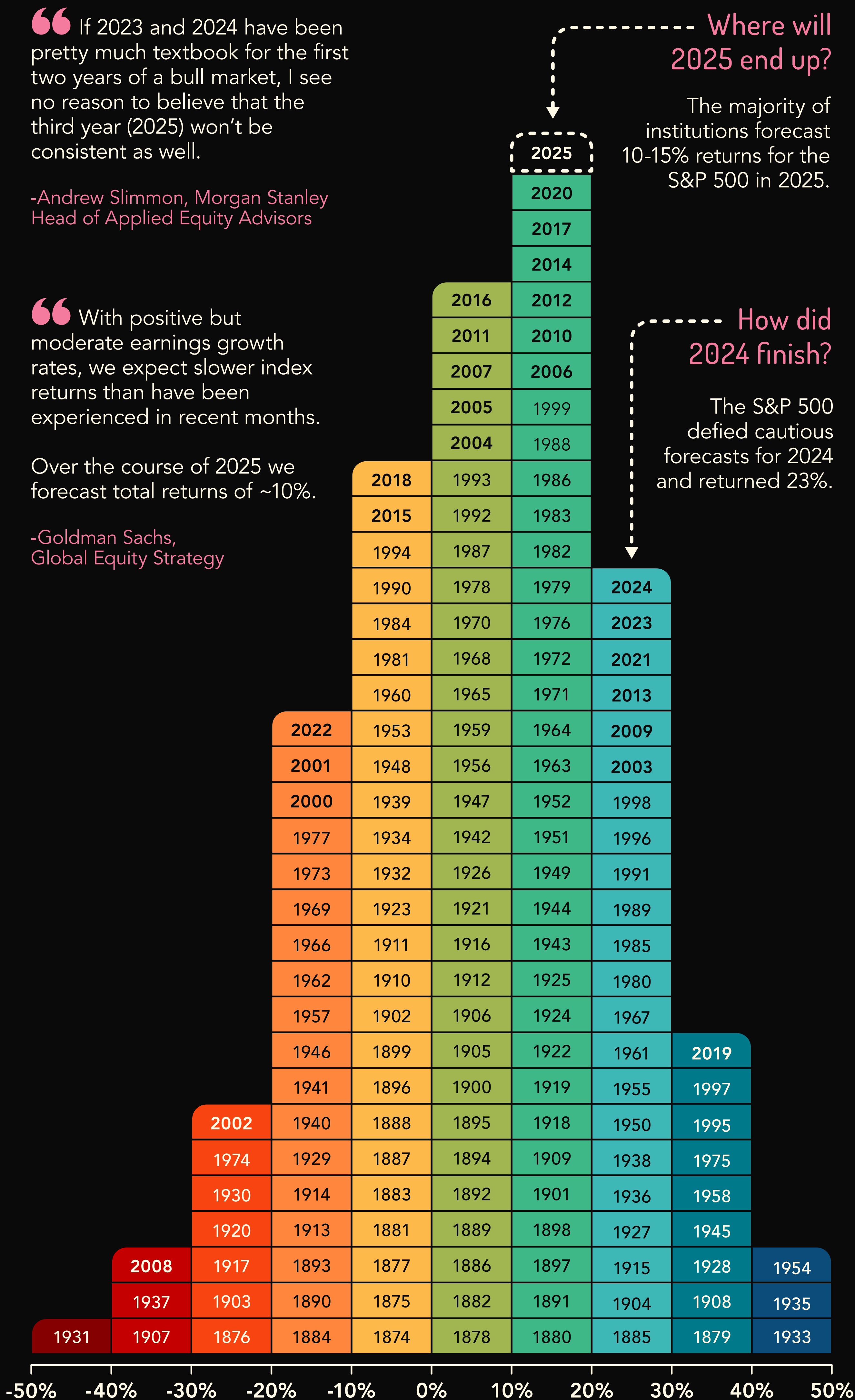
-Goldman Sachs, Global Equity Strategy

Where will 2025 end up?

The majority of institutions forecast 10-15% returns for the S&P 500 in 2025.

How did 2024 finish?

The S&P 500 defied cautious forecasts for 2024 and returned 23%.



S&P 500 Forecasts

No major institution expects a decline in the S&P 500, as all call for new highs.



“ The current bull market likely has legs strong enough to climb the proverbial “wall of worry” into and through 2025.

-Oppenheimer

“ The broad market may not deliver another year of outsized double-digit gains. Yet we do see potential for returns to normalize toward the annual average (that being just below 11%).

-Tony DeSpirito, BlackRock

“ We expect another good year for the U.S. stock market in 2025 although we are monitoring potential disruptive factors such as excessively high yields.

“ Our expectation for the S&P 500 is 6,500 points at the end of 2025.

-Deutsche Bank

“ We anticipate the S&P 500 reaching 6,600 by the end of 2025, driven by benign growth, lower interest rates, and AI advancements.

Potential tax cuts and deregulation under a Trump administration could further support markets.

-UBS

“ The bull market in the U.S. should continue as monetary policy easing, fiscal stimulus and deregulation should drive up earnings.

While valuations have expanded, they are nowhere near all-time highs.

-HSBC

“ While index concentration in big tech firms remains a concern, every sector in the S&P 500 is expected to deliver positive earnings growth in 2025.

This hasn't happened since 2018.

-J.P. Morgan

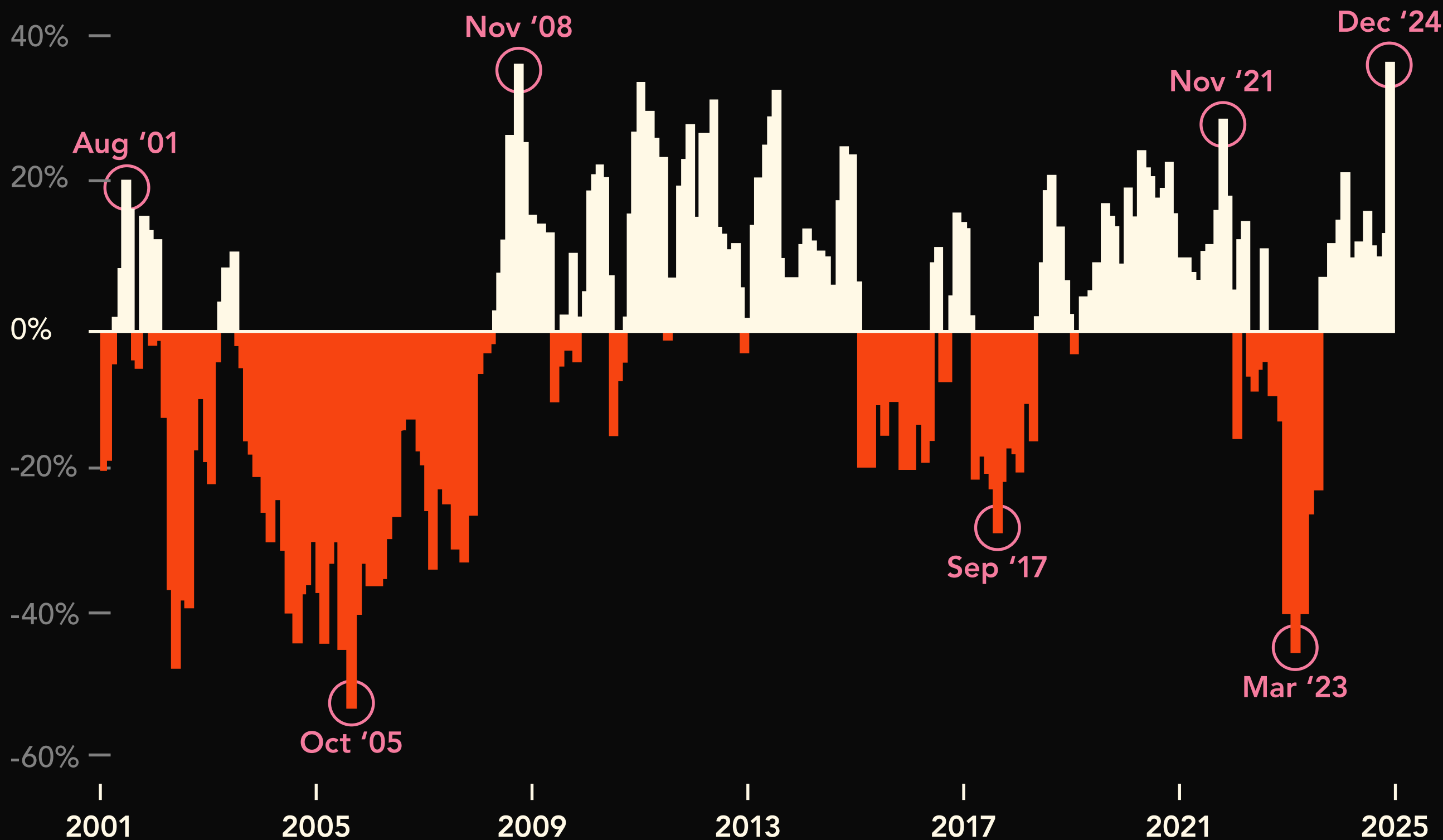
Themes for U.S. Equities

Net % of fund managers overweight U.S. equities

U.S. equity allocation is at record highs:

“ U.S. stocks are benefiting from the TINA trade (There Is No Alternative). In 2025, U.S. exceptionalism is expected to grow stronger as the U.S. consumer remains resilient.

-Commercial Bank of Dubai



“ During the trade conflicts in 2018-2019, in Trump’s previous administration, domestic-facing and defensive industries such as utilities, telecom services, and real estate tended to outperform, while automobile, capital goods, and technology hardware stocks underperformed.

-Goldman Sachs

“ The broad technology sector should continue to perform well despite high valuations, helped by lower energy prices and the reduced likelihood of anti-monopolistic measures under the Trump administration.

-Gregor MA Hirt, Global CIO Multi Asset, Allianz

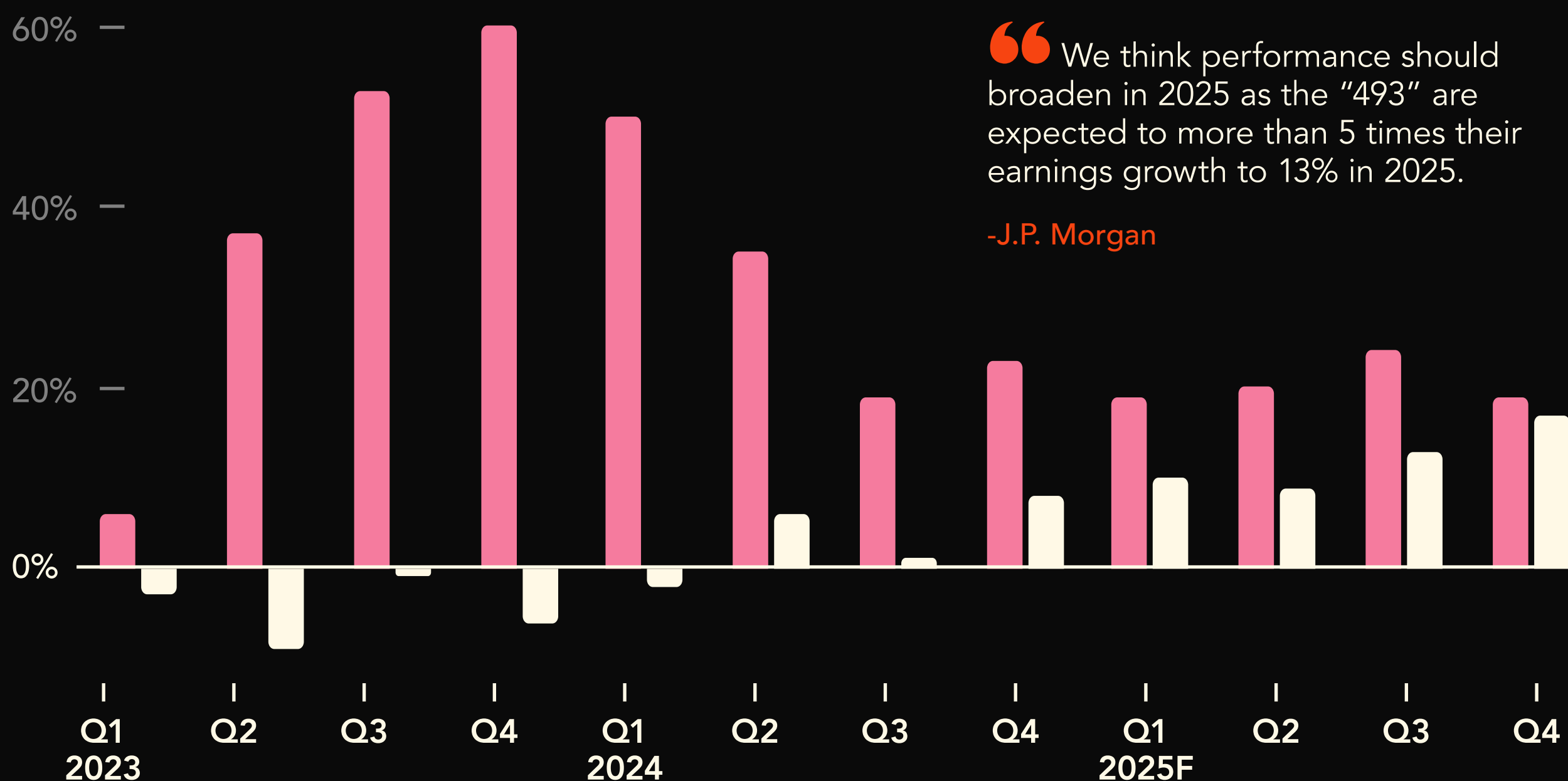
“ While tariffs may affect tech earnings, AI infrastructure spending remains robust. Utilities may face headwinds from less government support for renewables, but demand for AI data centers should drive power demand. We expect the financial sector to benefit from deregulation.

-UBS

Pro-forma Earnings per Share Growth YoY

Magnificent 7 and S&P 500 (ex Mag. 7) earnings projected to converge by the end of 2025.

■ Magnificent 7
■ S&P 500 ex-Mag. 7



“ We think performance should broaden in 2025 as the “493” are expected to more than 5 times their earnings growth to 13% in 2025.

-J.P. Morgan

Global Equities

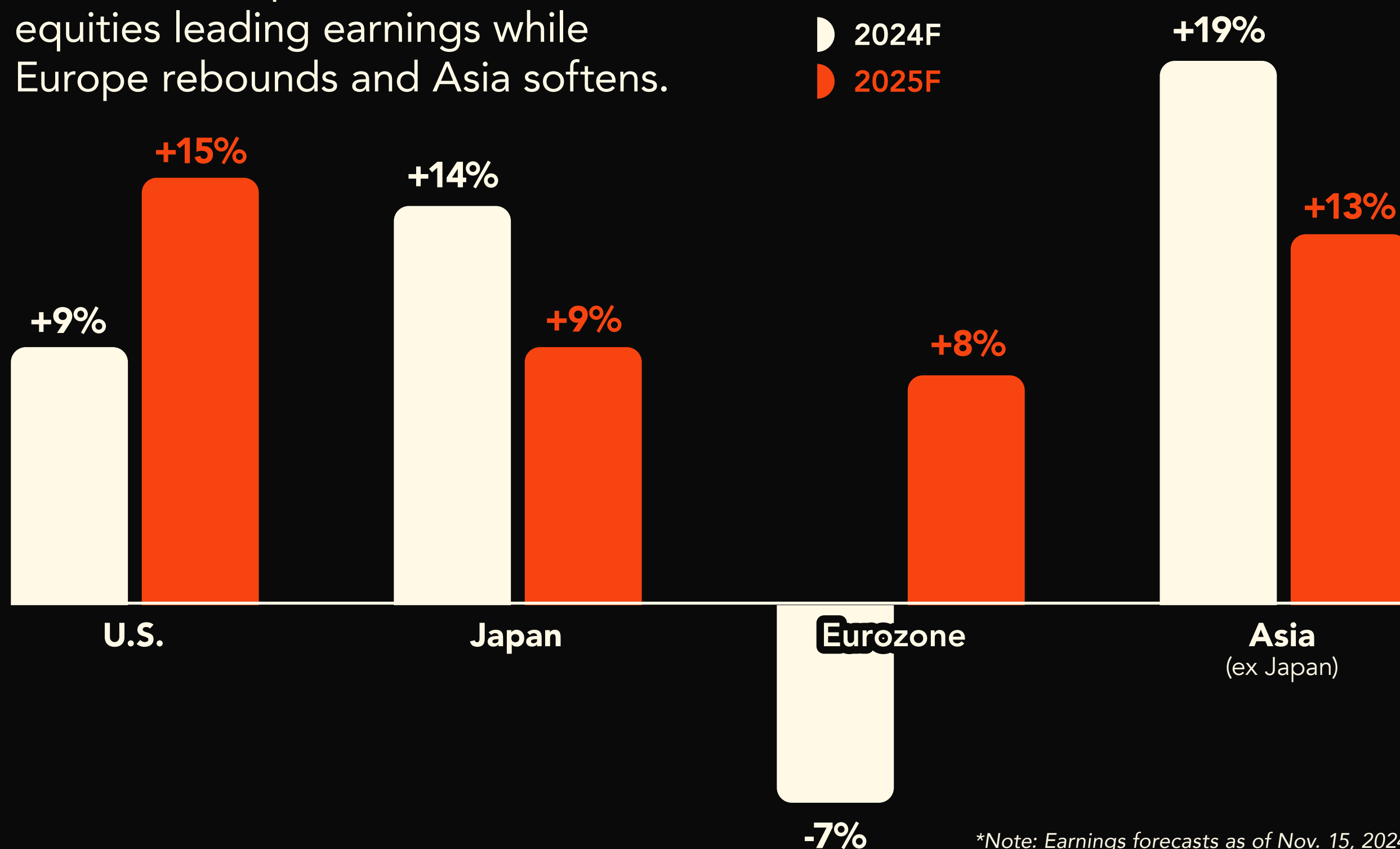
International Equity Earnings Forecasts Compared

Next 12 months EPS YoY Growth:

Consensus expectations see U.S. equities leading earnings while Europe rebounds and Asia softens.

“ India will again be a bright spot for long-term investors. The country's prospects remain solid, underscored by advantageous demographics and investments in infrastructure and manufacturing.

-Fidelity



*Note: Earnings forecasts as of Nov. 15, 2024

“ The risk of sharp JPY appreciation and the resulting headwind to Japanese equities are insulated by a renewed USD strength. Japan's structural domestic improvements remain intact, while valuations remain relatively undemanding.

-Morgan Stanley

“ Europe has numerous structural challenges that has led to loss of competitiveness. However, falling inflation and quick easing of interest rates by ECB are expected to spur activity and revive investments and credit growth.

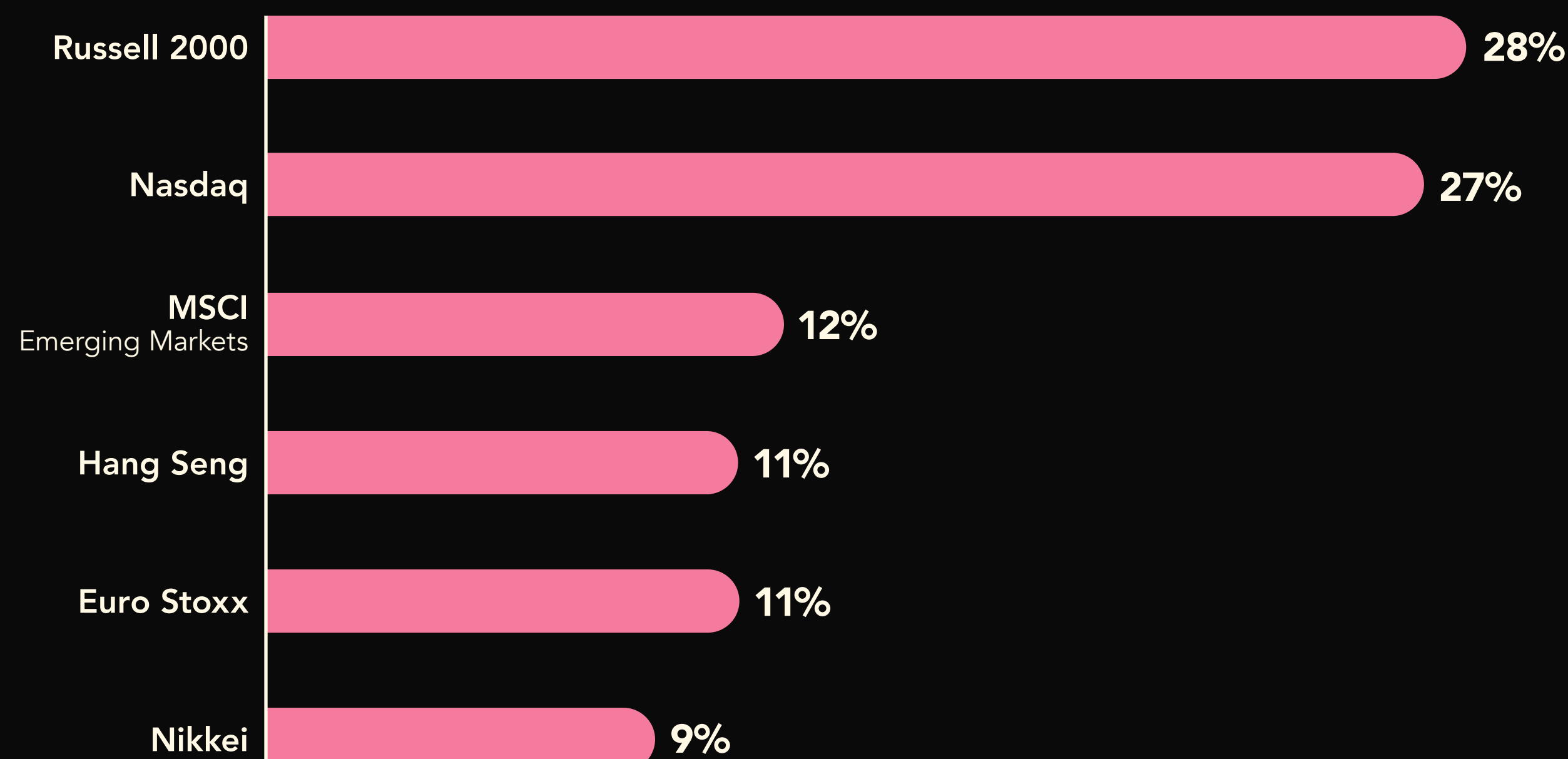
-Commercial Bank of Dubai

“ We expect developed market equities to outperform their emerging counterparts in 2025, as they have for eight of the past 10 years. Investors need to be quite selective in determining where and how to invest across the EM spectrum.

-J.P. Morgan

2025 Best Performing Equity index - Fund Manager Survey

Q Which of the following equity indices do you expect to outperform in 2025?



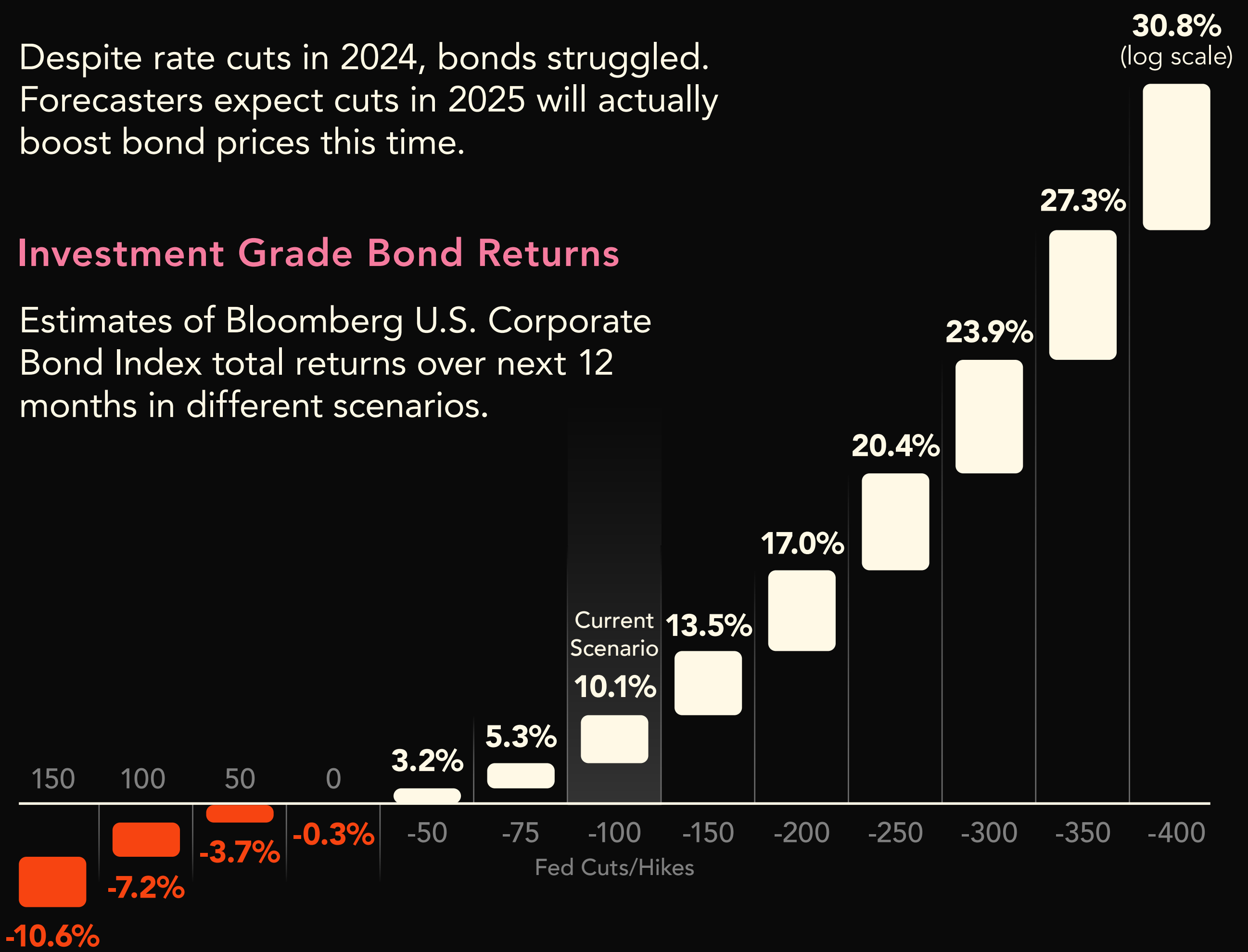
U.S. equities represented by the S&P 500 and other countries/regions by respective MSCI index. Based on consensus expectations and earnings per share figures in local currency. Source: J.P. Morgan, Dec 2024 Bank of America Global Fund Manager Survey

Bonds

Despite rate cuts in 2024, bonds struggled. Forecasters expect cuts in 2025 will actually boost bond prices this time.

Investment Grade Bond Returns

Estimates of Bloomberg U.S. Corporate Bond Index total returns over next 12 months in different scenarios.



“ With yields close to historic highs, central bank easing and no recession in sight, government bonds, credit, leveraged loans and EM bonds present attractive income opportunities.

-Amundi

“ Global monetary easing strengthens the case for rotating from cash into fixed-income assets. Historically, the bond market has outperformed cash in the year following the start of the Fed's easing cycle.

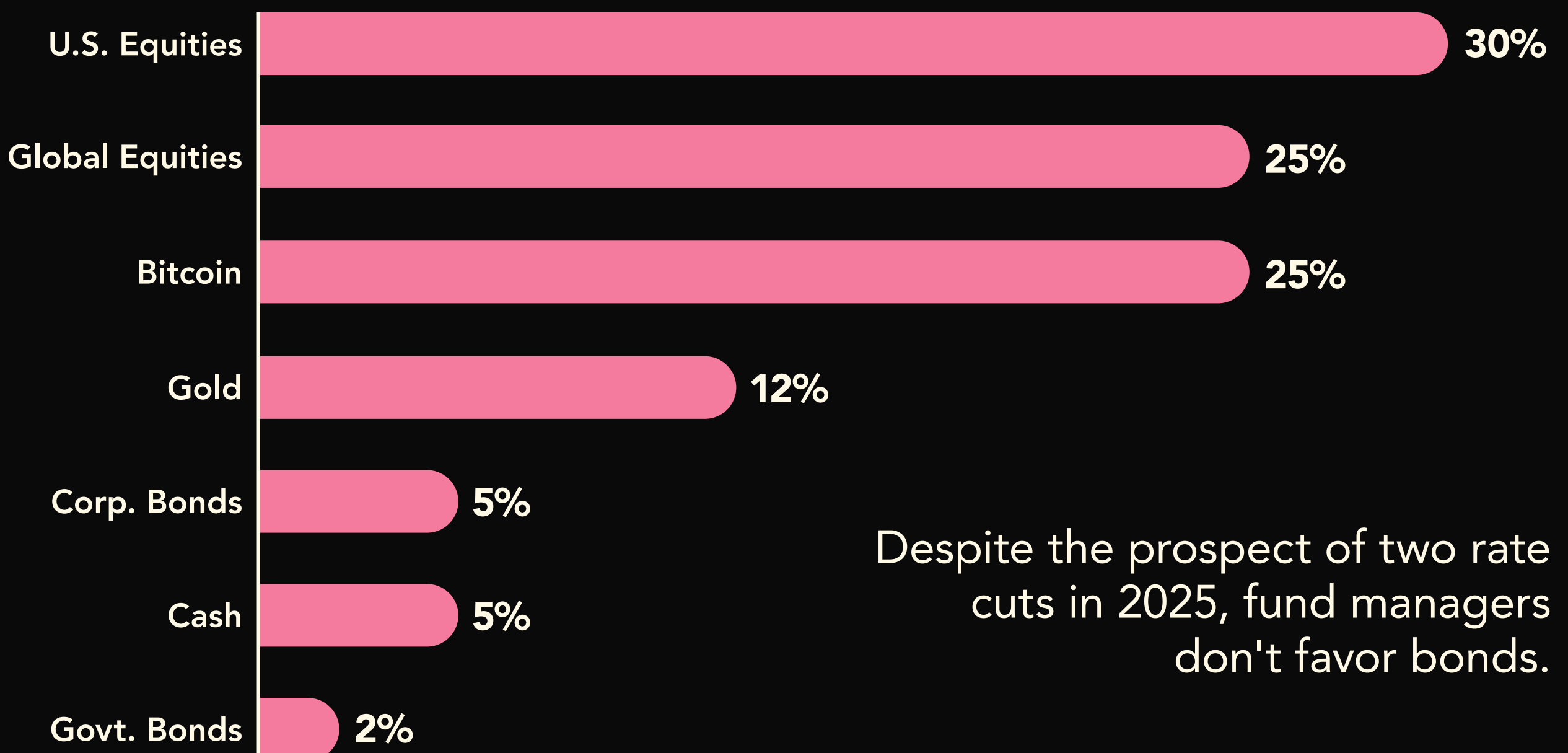
-Goldman Sachs

“ Government bonds have once again moved to a negative correlation with equities, providing relief to multi-asset investors looking for portfolio protection.

-Fidelity

Fund Manager Survey: Best Performing Asset Class

Which of the following do you expect to be the best performing asset class in 2025?



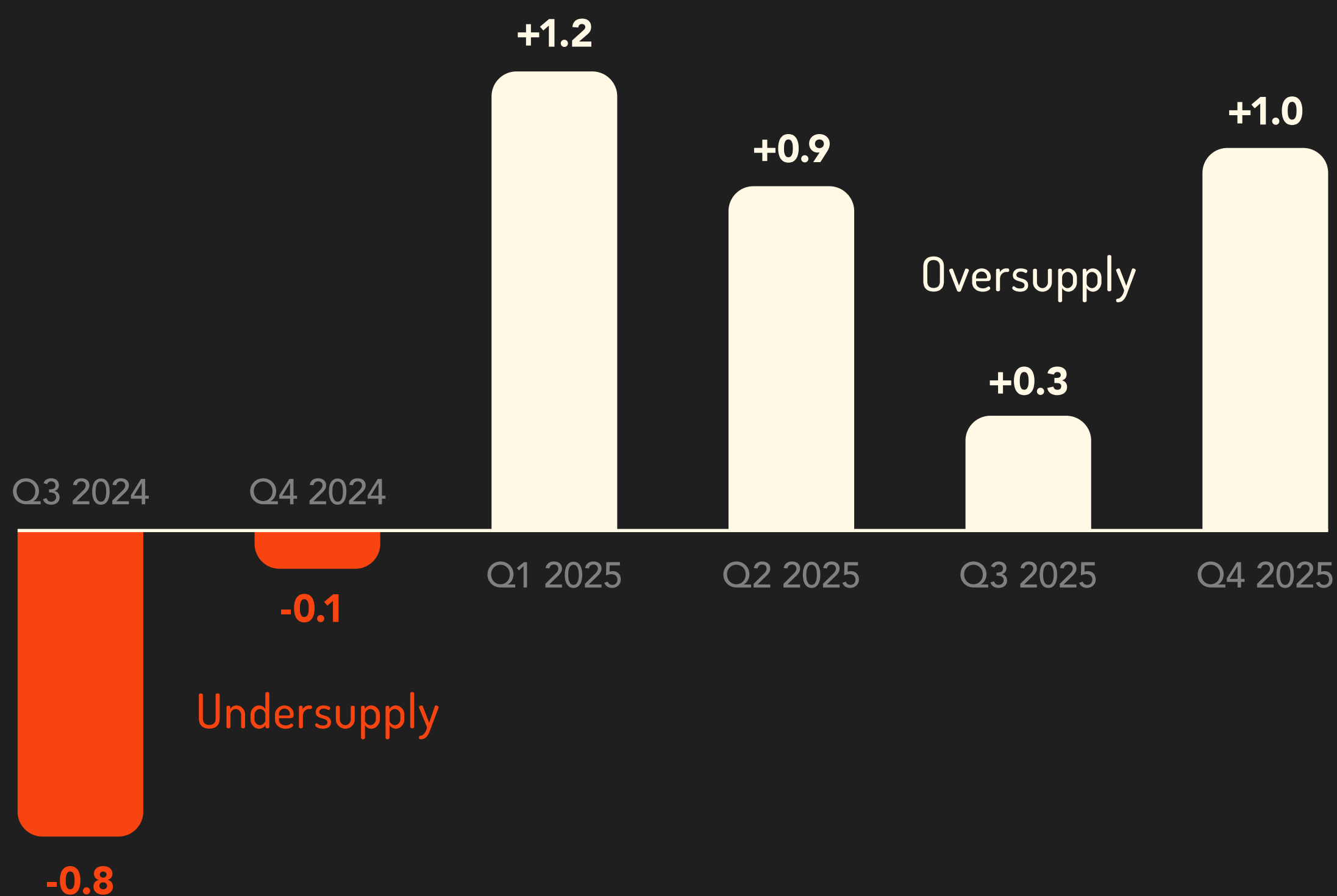
Despite the prospect of two rate cuts in 2025, fund managers don't favor bonds.

Crude Oil & Energy Commodities

“ OPEC+ will continue cutting oil output to keep Brent prices around \$77 a barrel in 2025, though non-OPEC output (mainly from the Americas) will surge.

-The Economist

Consensus Estimates of Crude Oil's Global Surplus/Deficit, (millions of barrels per day)



Crude Oil: Stable Supply But Open to Geopolitical Shocks

“ Mr Trump's desire to ramp up oil and gas exploration could increase supply, while a potential end to hostilities between Russia and Ukraine could further pressure oil and gas prices. We might see oil prices moving to around USD 50-70 per barrel, compared to USD 70-90 recently.

In terms of tail risk, an escalation in tensions between Israel and Iran could cause a short-term spike.

-Gregor MA Hirt, Global CIO Multi Asset, Allianz

Natural Gas: Higher Global Prices Forecasted

“ European natural gas prices are projected to rise in 2025 before moderating in 2026, while U.S. prices are expected to increase significantly in 2025 and continue to edge higher in 2026.

-World Bank

“ The hyperscalers will probably have to hyperscale back their commitments for green power consumption and rely heavily on natural gas, as they have been.

-Michael Cembalest

Nuclear and Uranium: Dreamers and Skeptics

“ I think the utilities are going to start coming online. And I absolutely see a sustainable triple-digit price in the uranium space for 2025.

-Gerardo del Real

“ Despite a 6.5 GW pipeline of small modular nuclear reactors in pre-development or early development stages in the US, not a single one will actually begin construction in 2025.

-Michael Cembalest

Coal: Nearing Peak Consumption

“ Coal use will dwindle in Europe and North America, but India and Russia will stick with the black stuff. China's coal consumption will near its peak.

-The Economist Intelligence Unit

Battery Storage: Favorable Future

“ The combination of solar PV and batteries is today competitive with new coal plants in India. And just in the next few years, it will be cheaper than new coal in China and gas-fired power in the United States.

-Fatih Birol, IEA Executive Director

Gold Price Forecasts

“ We see a strong case for a continued gold rush in 2025. -J.P. Morgan



“ In 2025, we believe gold will remain an effective hedge against key political concerns, including government debt levels, inflation, or geopolitical tensions.

2.5k

“ We maintain our target of 2,900/oz by end-2025 and continue to recommend around a 5% allocation to gold as a diversifier.

-UBS

“ The precious metal is likely to remain in demand in 2025, despite the relatively high capital market rates that are expected and the strong U.S. dollar.

“ We expect the price of gold to fluctuate at around \$2,800 /oz by the end of 2025.

-Deutsche Bank

Golden Central Bank Support

“ We expect that gold prices will find continued support from central banks, particularly in emerging markets.

-J.P. Morgan

“ Gold’s bull market is reinforced by a combination of “fear” (geopolitical hedge of first resort) and “wealth” (emerging market central bank demand).

-MUFG

Real-World Utility Driving Demand

“ Demand for electric cables and batteries will power copper prices.

Infrastructure investment will firm up prices for steel, iron ore and aluminum, and galvanize zinc.

Tin will shine thanks to electronics consumption.

-The Economist

Consumer Demand from China and India

“ Consumer demand in China and India is growing as local gold mutual funds and ETFs proliferate and regulations encourage gold ownership.

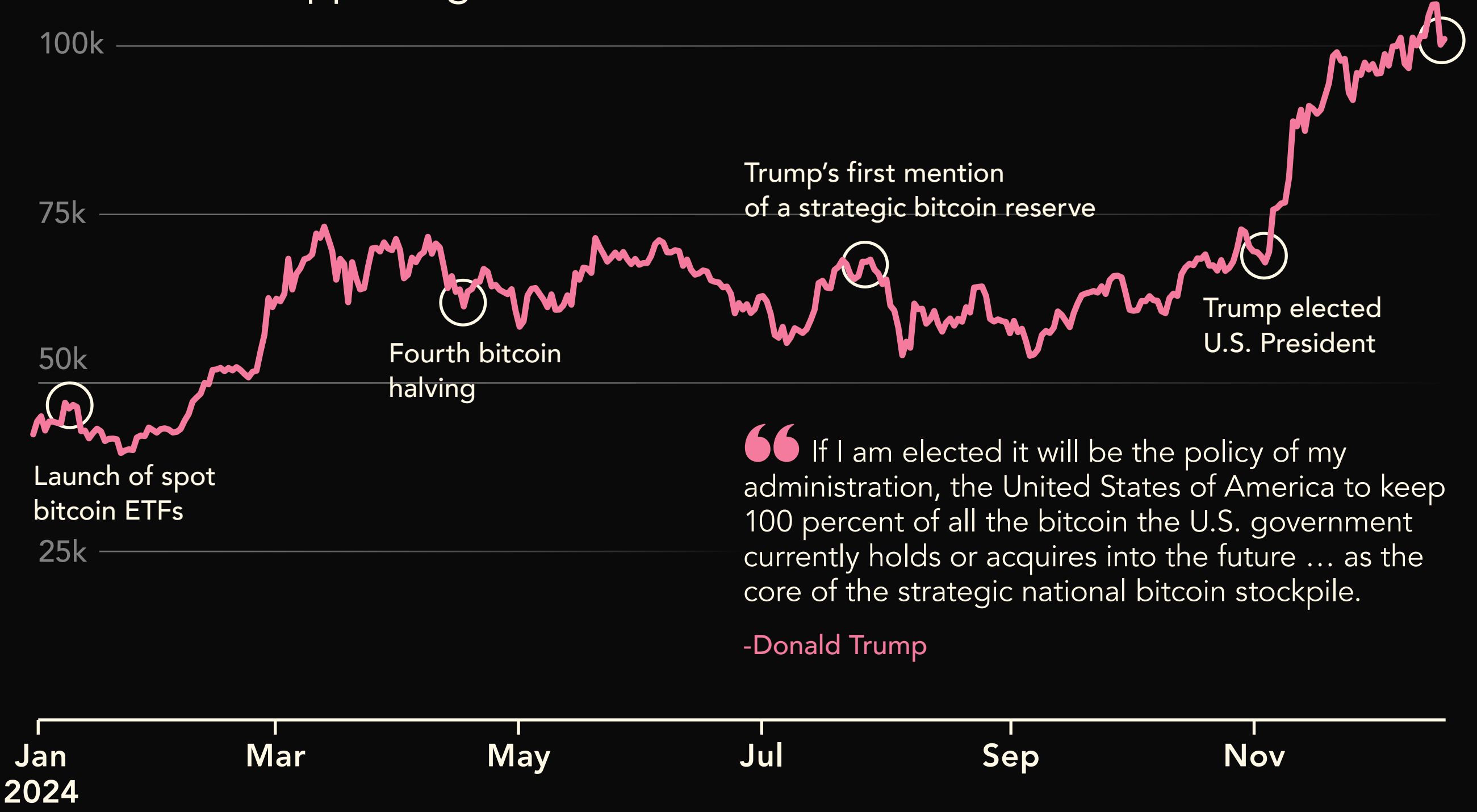
India has also sought to boost the jewelry industry by cutting the import duty on gold from 15% to 6%.

-State Street

Bitcoin & Cryptocurrency

Bitcoin's price catalysts in 2024 are likely to continue supporting it in 2025:

139% Bitcoin 2024 returns



“ If I am elected it will be the policy of my administration, the United States of America to keep 100 percent of all the bitcoin the U.S. government currently holds or acquires into the future ... as the core of the strategic national bitcoin stockpile.

-Donald Trump

Improving Global Regulatory Environment

“ The U.S. isn't the only jurisdiction poised to make regulatory progress.

Many G20 countries and major financial hubs such as the UK, UAE, Hong Kong, and Singapore are also actively writing rules to accommodate digital assets, creating more conducive environments for innovation and growth.

-David Duong, Coinbase Institutional Head of Research

Becoming a Balance Sheet Asset

“ If institutions continue to gravitate toward this new asset class, and the U.S. government seriously contemplates adding bitcoin to its strategic reserves, we anticipate continued momentum during 2025.

-ARK Invest

“ A reserve asset status would likely create snowball effects as sovereigns race to accumulate holdings, fundamentally altering bitcoin's market dynamics and potentially disrupting traditional four-year cycle patterns.

-Bitcoin Suisse

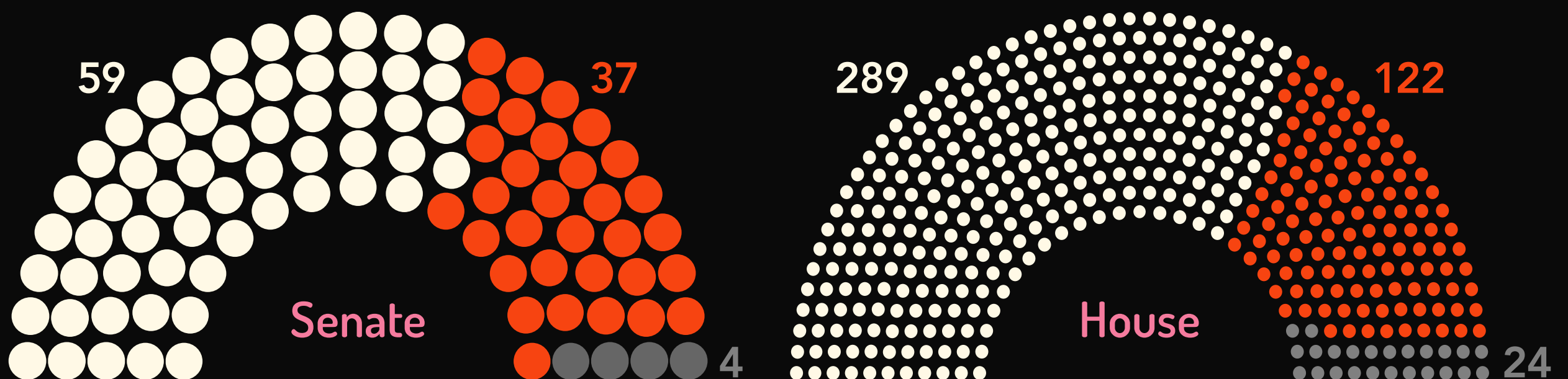
The ETF Floodgates are Open

“ Under the new Trump administration, we expect a swift approval for ETH staking in ETFs, eventually unlocking a 3-4% yield, which strongly caters to institutional allocators and is particularly compelling in a declining rate environment.

We project approval of additional crypto ETFs in 2025, including SOL and XRP, potentially sparking a broader discussion on L1 classification as commodities.

-Bitcoin Suisse

Pro-Crypto Members in the U.S. House and Senate



- Pro-crypto members
- Anti-crypto members
- Neutral members

Markets Forecasts From Inigo



Bond Duration Returns Could Diverge Again

“ With the potential impacts of tariffs, immigration policies and debt burdens, the outlook for bond performance depends on both Fed moves and the evolving perception of inflation risk and longer-term yield appetite. 2025 could be another year where short and long bonds behave very differently from each other.

Resilient U.S. Markets Face Risks & Valuations

“ The U.S. economy at its core seems resilient which speaks to optimism in the outlook for U.S. risk assets. The challenge is that these assets are already relatively expensive vs. historical trends and there is a laundry list of risk-event catalysts waiting in the wings that will need to be navigated through 2025.

Maeve Grant, Chief Investment Officer, Inigo



Other Expert Predictions

Trump Volatility to Bring Opportunity

“ I expect a 10%-15% correction at some point in 2025 as the Alchemists [Trump and his team] apply their elixirs to the US economy. Plan accordingly: US equity markets should end the year higher than they began but be sure to have plenty of liquidity to take advantage of what might be a volatile year.

Michael Cembalest, J.P. Morgan

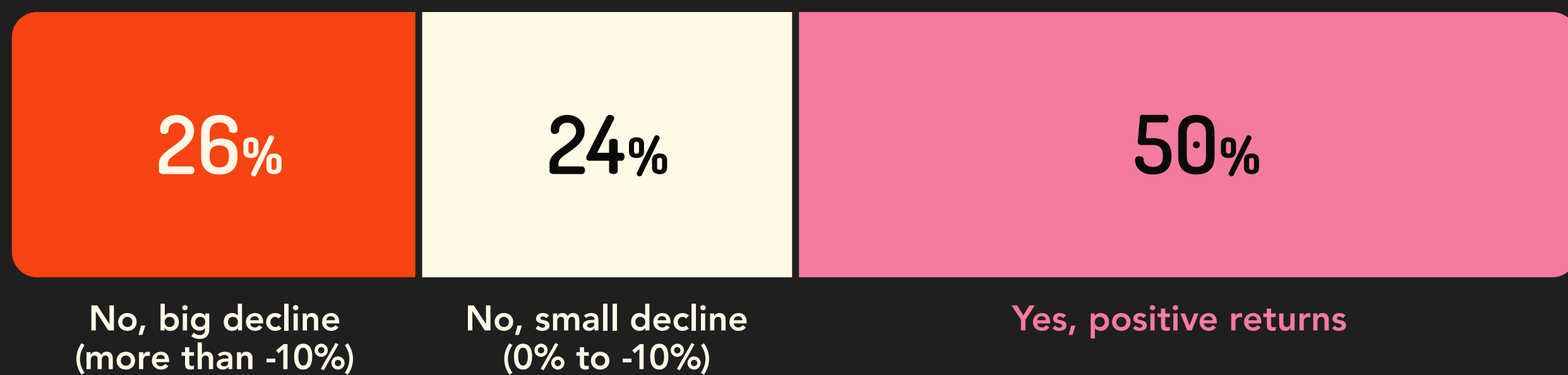
IPOs & M&As Poised to Rebound

“ IPO bankers have been helping companies gear up for what's expected to be a standout year for debuts. While the exact timing for a return to normal is up for debate, all eyes are on 2025, so long as the incoming administration's policies don't throw cold water on it.

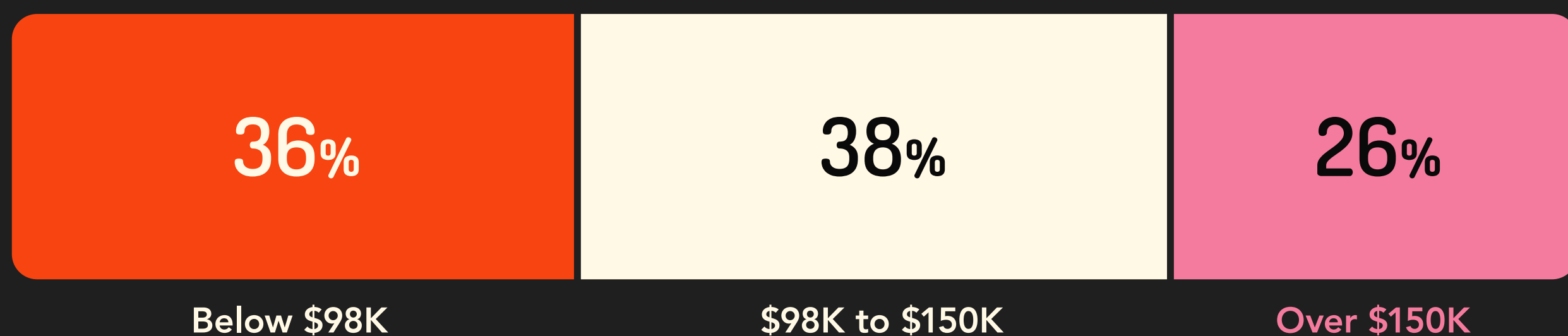
Bailey Lipschultz and Ryan Gould, Bloomberg News

Audience Poll

No institutions predict a decline in the S&P 500 in 2025. Do you agree?



What will bitcoin's price be at the end of 2025?



3

GEOPOLITICS



































































“ While some countries are trying to remain ‘non-aligned’, we expect most countries to eventually fall inside either the U.S. or Chinese ‘sphere of influence’—or at least have to lean one way or the other as the U.S. and China make it increasingly complicated to equally straddle both camps.

-Deutsche Bank

Major Elections in 2025

“ Voters across the globe sent incumbent parties packing in 2024. We will see if that anti-incumbent mood carries over into 2025.

-James M. Lindsay, Council on Foreign Relations

Key Race	North America	Prime Minister /President	Senate/Upper Parliament / House of Reps./Lower Par.	Election Month
★	 Canada *likely before Oct			OCT
	 Honduras			NOV
	 St. Vincent/Grenadines			NOV
	 Jamaica			--
	 Belize			--
	South America			
	 Ecuador			FEB
	 Bolivia			AUG
	 Chile			--
	 Trinidad and Tobago			--
	Europe			
★	 Belarus			JAN
★	 Germany			FEB
	 Liechtenstein			FEB
	 Norway			SEP
	Asia			
★	 Philippines			MAY
	 Russia			SEP
	 Singapore			NOV
	Africa			
	 Malawi			SEP
	 Seychelles			SEP
	 Tanzania			OCT
	 Tonga			NOV
	 Gabon			--
	Oceania			
★	 Australia			SEP

Geopolitical Flashpoints



1 Israel x Palestine x Iran

Regional war looms as Israel-Iran proxy clashes escalate

“ The conflict will most likely resolve itself into a grumbling, open-ended war on three or four different fronts.

-Michael Clarke, Sky News



2 Russia x Ukraine

Russia advances slowly as the war nears its three-year mark

“ Should Trump not be able to achieve a quick solution in the Ukraine war, he could well turn on Putin and increase U.S. support to Ukraine.

-The Lowy Institute



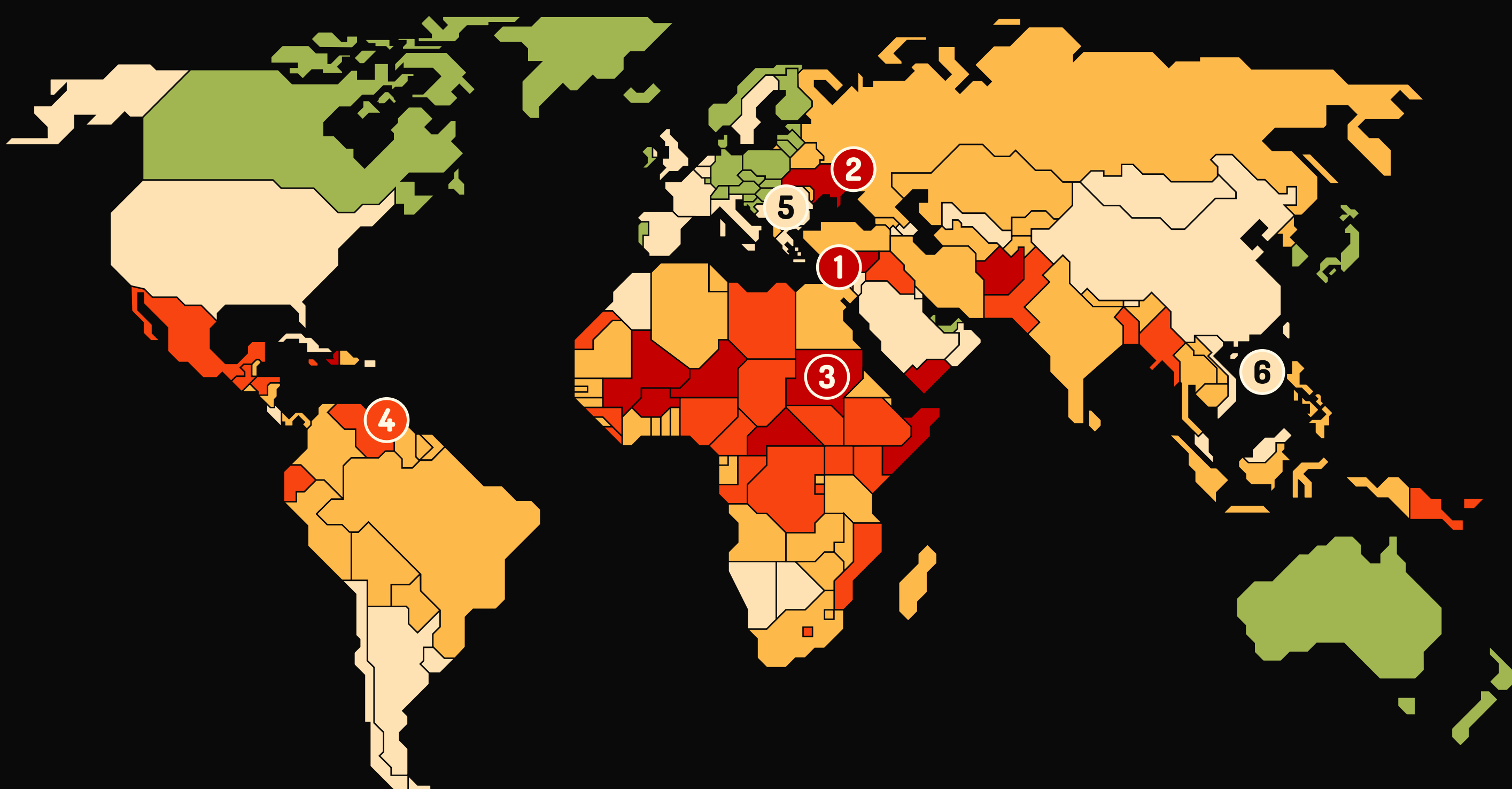
3 Sudan

Millions of Sudanese face displacement and starvation as crisis worsens

“ Sudan's civil war will probably grow even more brutal, complex and difficult to resolve.

-The Economist

Global Risk



4 Venezuela x Guyana

Venezuela has cracked down on protests under Maduro as territorial dispute with Guyana simmers

“ Venezuela is today the biggest migration crisis in the world. Almost 25% of the population that remains in Venezuela [is] thinking about leaving.

-María Corina Machado, former opposition candidate



5 Kosovo x Serbia

Russia may exploit rising tensions between Serbia and NATO-backed Kosovo

“ [Moscow's] twin aims is to keep Serbia within the Russian orbit and obstruct the expansion of the EU and NATO in the region.

-Kosovar Institute for Policy Research and Development



6 South China Sea

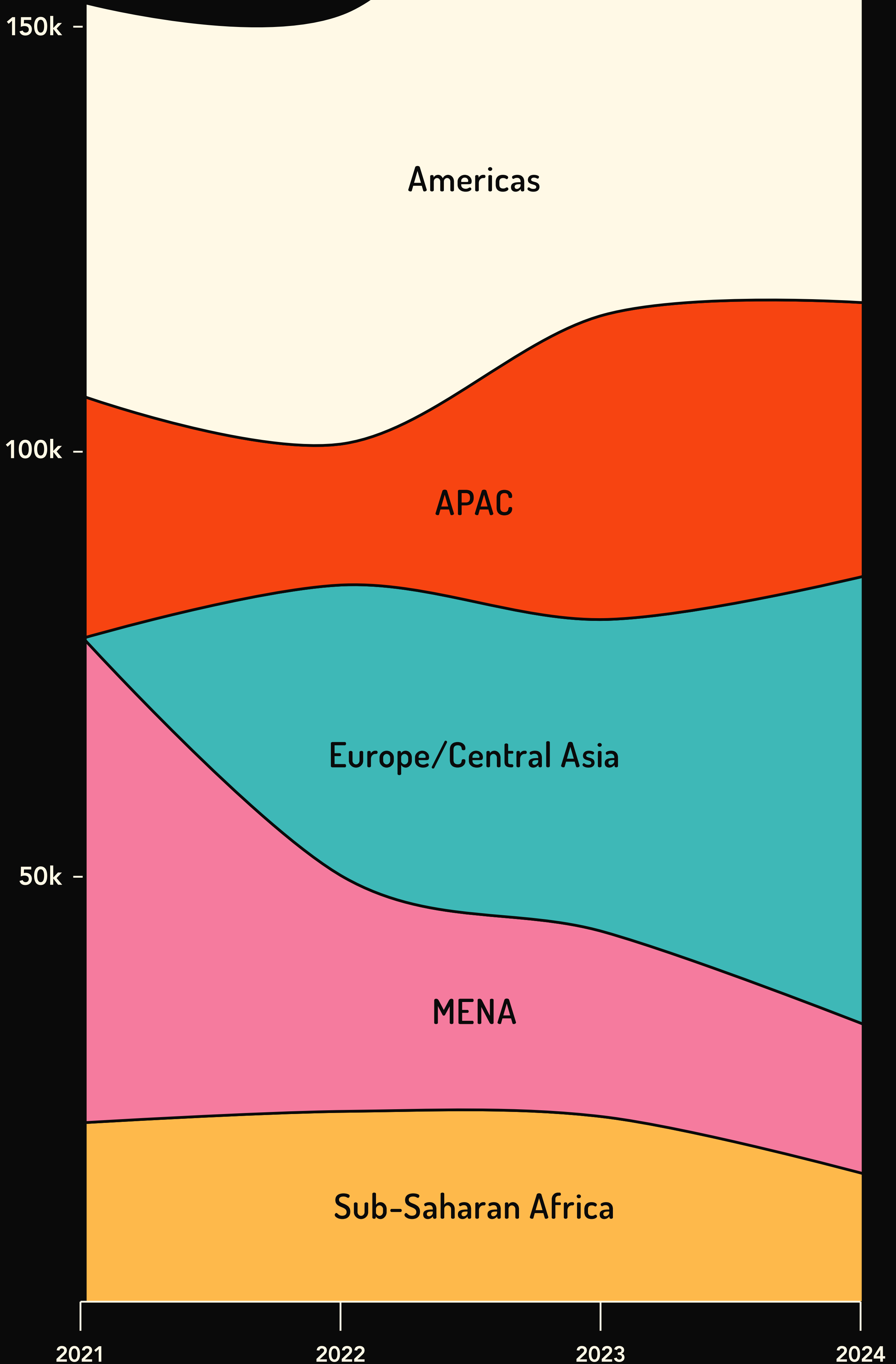
Heightened clashes risk a wider war

“ [Invading] Taiwan or mounting a successful blockade would be the most complex military operation in modern history.

-The Economist

Global Conflict Going into 2025

Fatalities from Conflict Events by Region:



Israel, Palestine, & the Middle East

“ The outlook for conflict in the Middle East is negative, as underscored by the fact that six of the highest 12 risk pairings on our Interstate Tensions Model involve at least one country from the region.

-Verisk Maplecroft

“ 2025 could see steps toward ceasefire arrangements in Gaza, as the Israeli government will face greater international and domestic pressure to de-escalate. Hamas's increased sense of isolation and the elimination of its leadership in Gaza could increase its willingness to compromise.

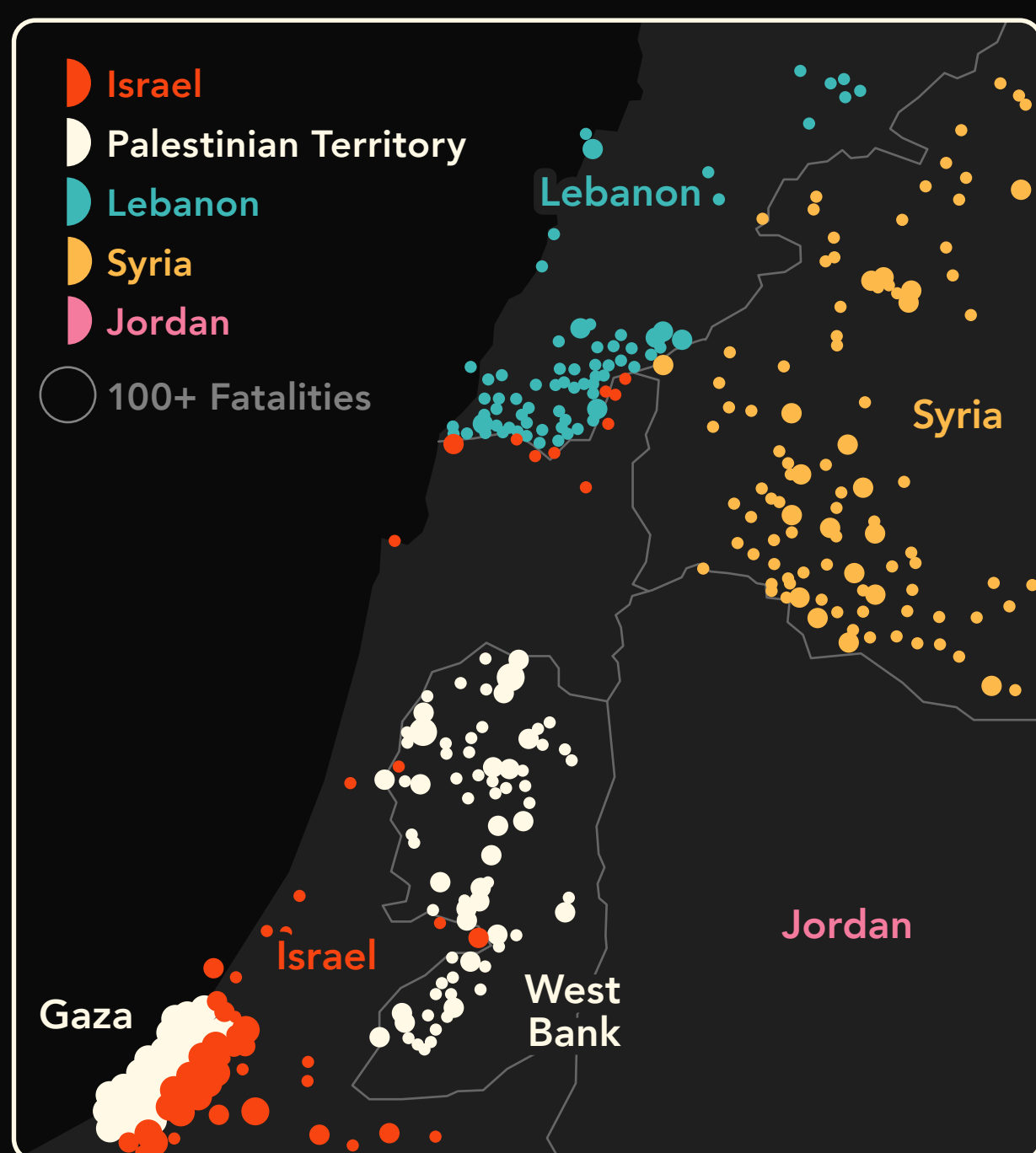
-Oxford Analytica

“ Respecting Palestine, the United Nations will face some of its most perilous challenges in 2025. The one-year deadline set by the General Assembly for Israel to completely end its occupation of Palestine arrives next September, with Israel and the US committed to defying the obligation.

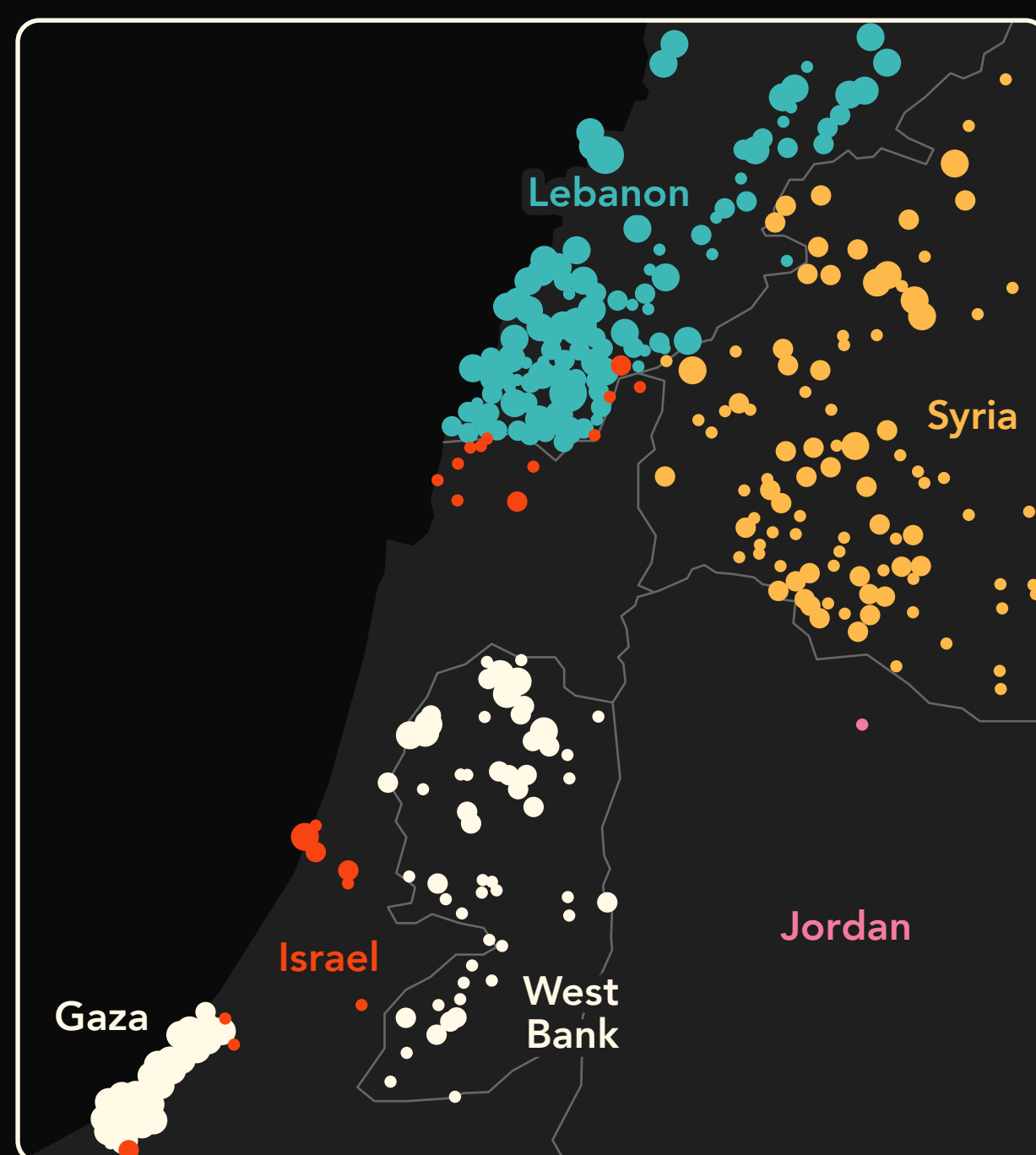
-Michael Lynk, Western University

Conflict Incidents & Fatalities Oct. 2023 - Oct. 2024

Oct. 7, 2023 - Apr. 7, 2024



Apr. 8, 2024 - Oct. 4, 2024



“ 2025 will be a year of reckoning for Israeli Prime Minister Benjamin Netanyahu and his country's arch foe Iran. The veteran Israeli leader is set to cement his strategic goals: tightening his military control over Gaza, thwarting Iran's nuclear ambitions and capitalising on the dismantling of Tehran's allies.

-Samia Nakhoul, Reuters

“ The prospect of a direct war between Israel and Iran has never been closer. With the Trump presidency around the corner, Israel may feel emboldened to cross long-standing red lines, including striking Iranian nuclear sites.

-Veena Ali-Khan, Century Foundation

“ The policy of the Trump administration could lead to the removal of between five and six hundred thousand barrels per day of Iranian oil from the market by mid-2025 and bring Iranian exports down to about 1 million barrels per day from nearly 1.6 million.

-Washington Institute

Russia & Ukraine

“ Putin said during Direct Line that he is ready to hold talks with Ukraine without preconditions, that any talks must be based on what Russia and Ukraine had agreed upon during negotiations in Istanbul in March 2022.

“ The draft treaty from the negotiations in March 2022 stated that Ukraine would be a permanently neutral state that could not join NATO, and imposed limitations on the Ukrainian military... restricting Ukraine’s armed forces to 85,000 soldiers.

-Institute for the Study of War



- Russia-controlled Ukrainian territory (before Feb 24)
- Assessed/claimed Russian advances/control of Ukrainian territory
- Claimed Ukrainian Counteroffensives

“ Donald Trump’s re-election to the U.S. presidency increases the prospect of a ceasefire in Ukraine, but any peace will likely be fragile and reversible.

-Verisk Maplecroft

“ The war will end in 2025. Either it will end with peace negotiations, or one of the warring sides will be destroyed.

-Viktor Orbán, Prime Minister of Hungary

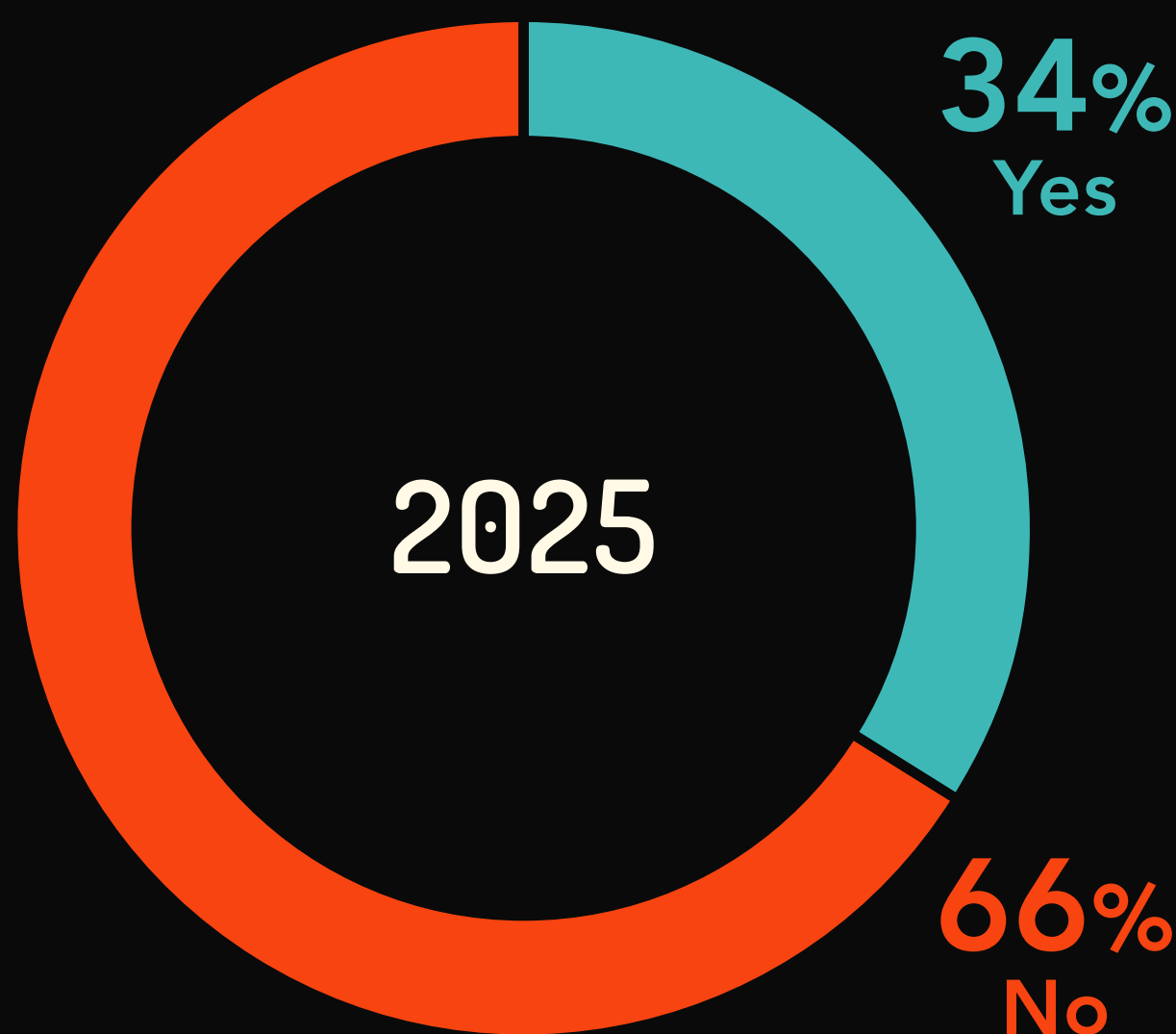
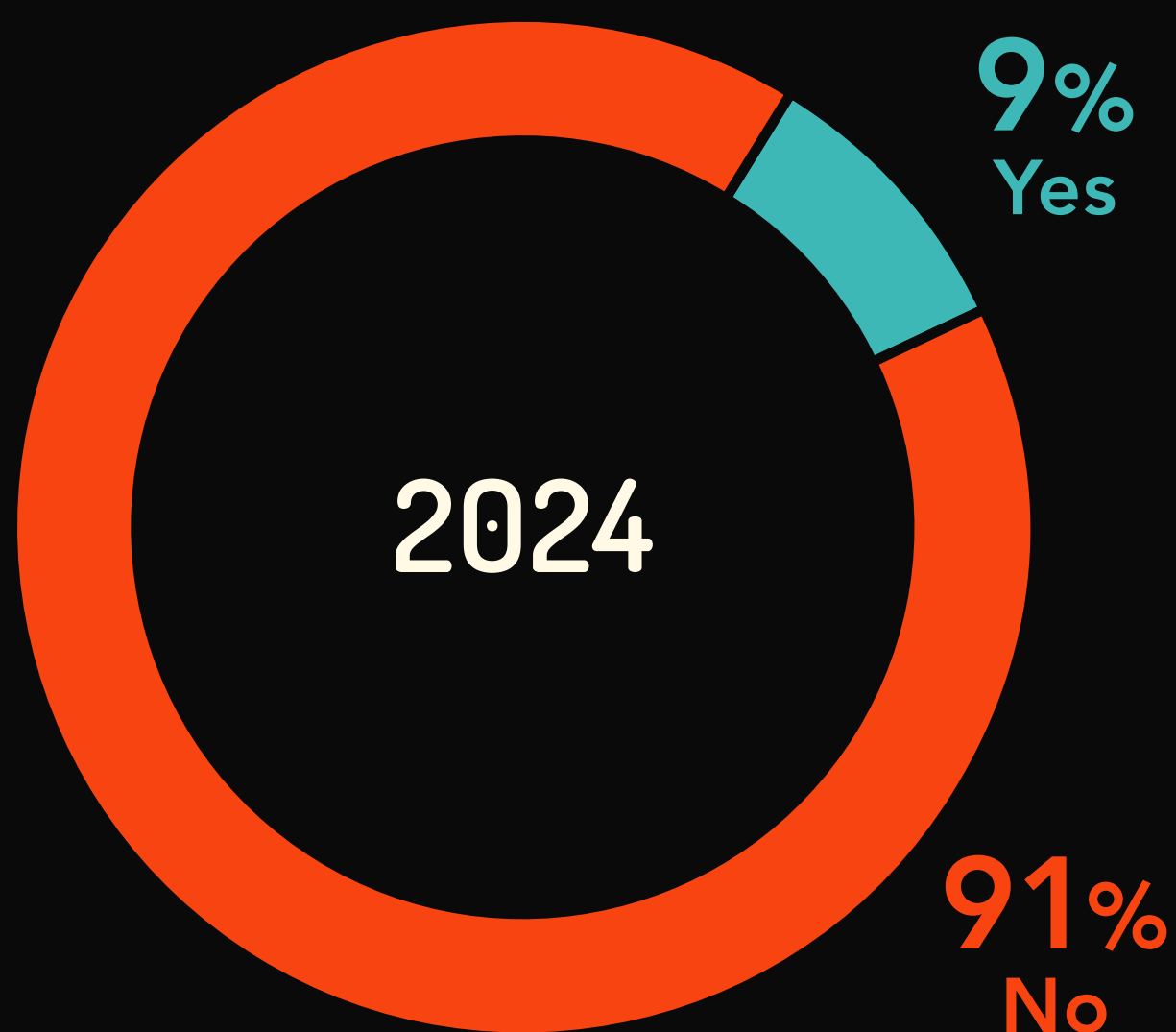
“ If Trump forces Ukraine into a lopsided peace deal that leaves it vulnerable to Russia, Mr Putin will have won.

Ukraine’s survival will then depend on whether Europeans can defend it—a test they are likely to fail.

-Zanny Minton Beddoes, Editor-in-chief, The Economist

Forecasters see more potential for resolution in 2025

Q Will Russia and Ukraine announce a ceasefire with an intended duration of at least 28 days before Oct. 1st?



Trump's Global Ripple Effects

“ Trump’s diplomatic approach is to always keep others—friend and foe alike—off balance. It is to make a virtue of unpredictability.

-Philippe Dickinson, Deputy Director, Atlantic Council Transatlantic Security Initiative

China: Tariffs to hit growth as retaliation looms

“ We expect China's economy to be hit by the U.S. trade tariff increases on its exports.

The impact on investment will in part kick in even before U.S. tariff implementation, because of the increased uncertainty. Spill-over to employment, income and confidence will weigh on consumption.

As a result, we have reduced our China GDP growth projection for 2025 and 2026 despite the stimulus.

We expect China to retaliate in kind.

-S&P Global

Ukraine: Aid cuts and a push for compromise

“ Donald Trump will likely drastically cut back, if not end, U.S. military assistance to Kyiv.

Trump has also said he'd rapidly push for an end to the war which will mean pressuring Ukraine to yield significant territory in negotiations.

-Alexander Noyes, Brookings

Europe: Forced independence amidst fewer guarantees

“ The EU will no longer have a strategic partner by default, including in its support for Ukraine or ambitions for EU defense, economic security, or the green transition.

Paradoxically, the Trump administration will also likely demand more from the EU—on trade, China policy, support for Ukraine if US aid is to continue, and more.

-Jörn Fleck, Senior Director at the Atlantic Council

Israel: Trump backing could be fleeting

“ Trump has repeatedly indicated opposition to a two-state solution and an independent Palestinian state.

It is likely that a Trump administration will offer an even greater level of support and freedom of action to Israel.

Alternatively, however, there is a realistic possibility that Trump will seek to be seen as a 'peacemaker' in the Middle East.

-Solace Global

North Korea: Normalizing rising tension

“ The question is whether North Korea's actions next year will be dramatic enough to provoke a focused response from the White House.

If these actions remain below the threshold of triggering much of a response from the new administration, they could allow North Korea to set a "new normal" at a higher level of dangerous behavior.

-Markus Garlauskas, former U.S. National Intelligence Officer on North Korea

Russia: Putin faces peace impatience

“ Putin's "victory plan" is based on the premise of eroding Western unity during the war of attrition.

This plan is set to be tested by the Trump administration's obvious aversion to sustaining such a war and its pronounced desire to bring it to a fast end.

Putin's maximalist goals for subjugating Ukraine cannot possibly fit with any peace plan.

-Pavel K. Baev, professor at Peace Research Institute Oslo

Iran: Facing a rising regional bloc

“ Trump will focus on creating a regional alliance against Iranian influence, leveraging recent Iranian and proxy actions across the region to entice new members [Abraham Accords] with weapons agreements.

-Emily Milliken, Atlantic Council's Middle East Programs

India: Transactional trade deals and mutual China focus

“ A second Trump term will likely bring a transactional approach to US-India relations. Expect an intensified focus on trade negotiations centered around market access and tariffs.

Defense cooperation, particularly arms sales and joint exercises, would likely continue as a central pillar of the US-India relationship.

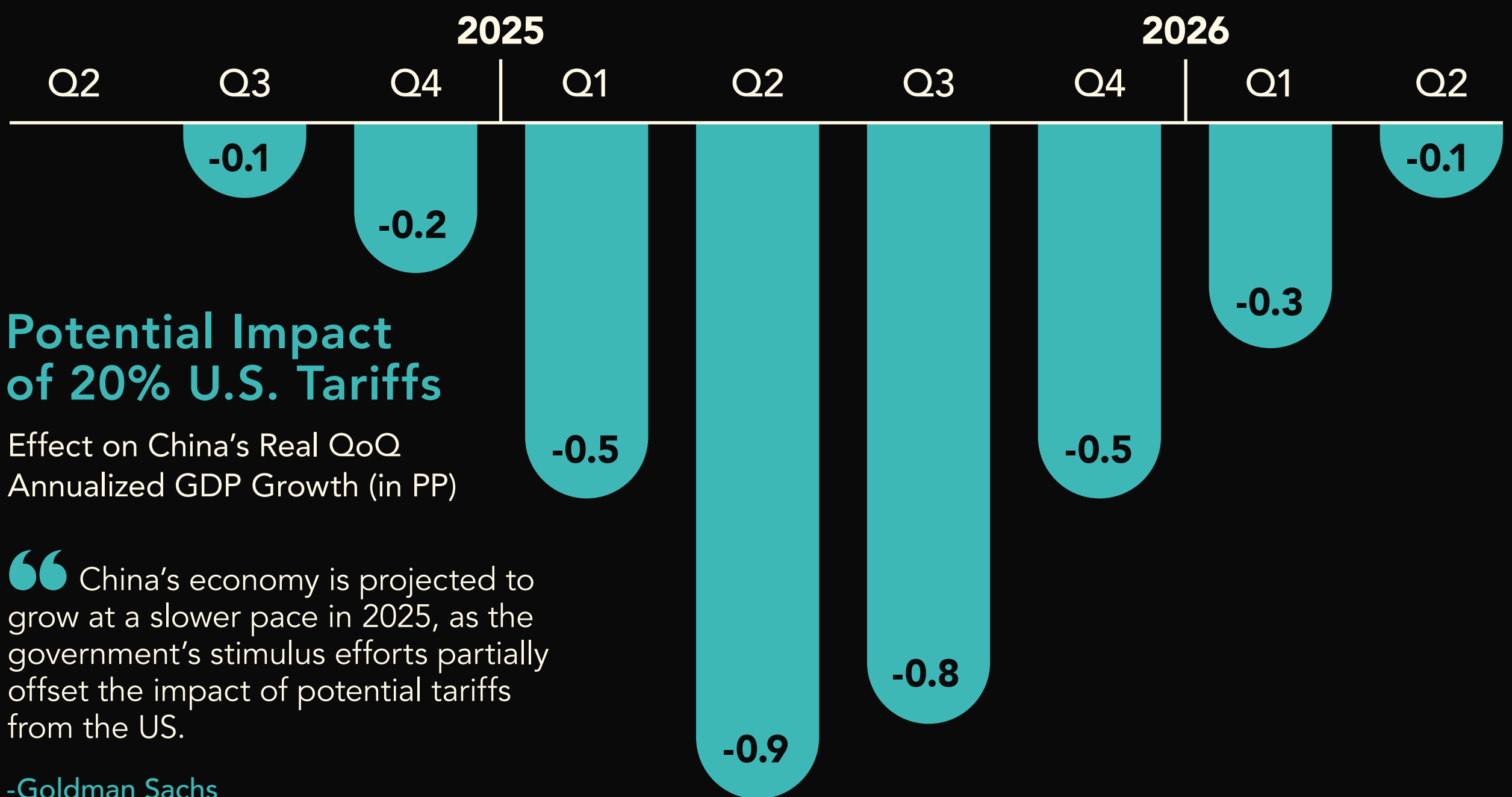
Expect Modi's government to focus on working with Trump on countering China and establishing India's strength in the Indo-Pacific.

-Srujan Palkar, Atlantic Council's South Asia Center

China

“ The year 2025 will be crucial for China’s economy, which faces pressure from Trump’s policies. Tariffs could affect exports, the primary driver of growth given weak domestic consumption and high indebtedness.

-Italian Institute for International Political Studies



Challenges

Trade Tensions

“ Trump’s re-election as US president poses a major threat to China’s 2025 economic prospects, with new tariffs on the horizon. Trump’s return comes at a time when China’s trade tensions with the EU are escalating, and China is at risk of facing trade conflicts on multiple fronts.

-Oxford Analytica

Deflation

“ Subdued inflation expectations are being driven primarily by weak domestic demand amid historically low household income growth, elevated leverage ratios, and declining asset prices, alongside the constrained effectiveness of monetary easing.

-UBS

Sluggish Transitioning Economy

“ The “old economy”, including sectors like housing, construction, and steel continue to experience weak demand. In contrast, the “new economy” including electric vehicles and green transition sectors are suffering from overcapacity.

-KKR

Opportunities

MIC 2025 is Paying Off

“ Made in China 2025, a national policy launched in 2015 which aimed at transitioning China’s economy away from cheap, low-value products towards high-tech, innovative goods and services, with a 70% self-sufficiency target across several key industries, appears largely successful in sectors like renewable energy and biopharmaceuticals.

-Julian Mueller, University of Erlangen-Nuremberg

Middle East Presence

“ China sees itself as a new type of regional peacemaker and likely intends to play a bigger role. The “new security architecture in the Middle East” proposal will be a more prominent feature in China’s policy toward the region between 2025 and 2029.

-Brookings

Economic Stimulus

“ Our assumption is that policymakers will likely act to arrest a meaningful decline in business confidence. We also assume they will likely launch more stimulus to offset the growth impact.

All policy tools are on the table... For this reason, our overall growth outlook is not as bearish as some of the estimates on the street.

-J.P. Morgan

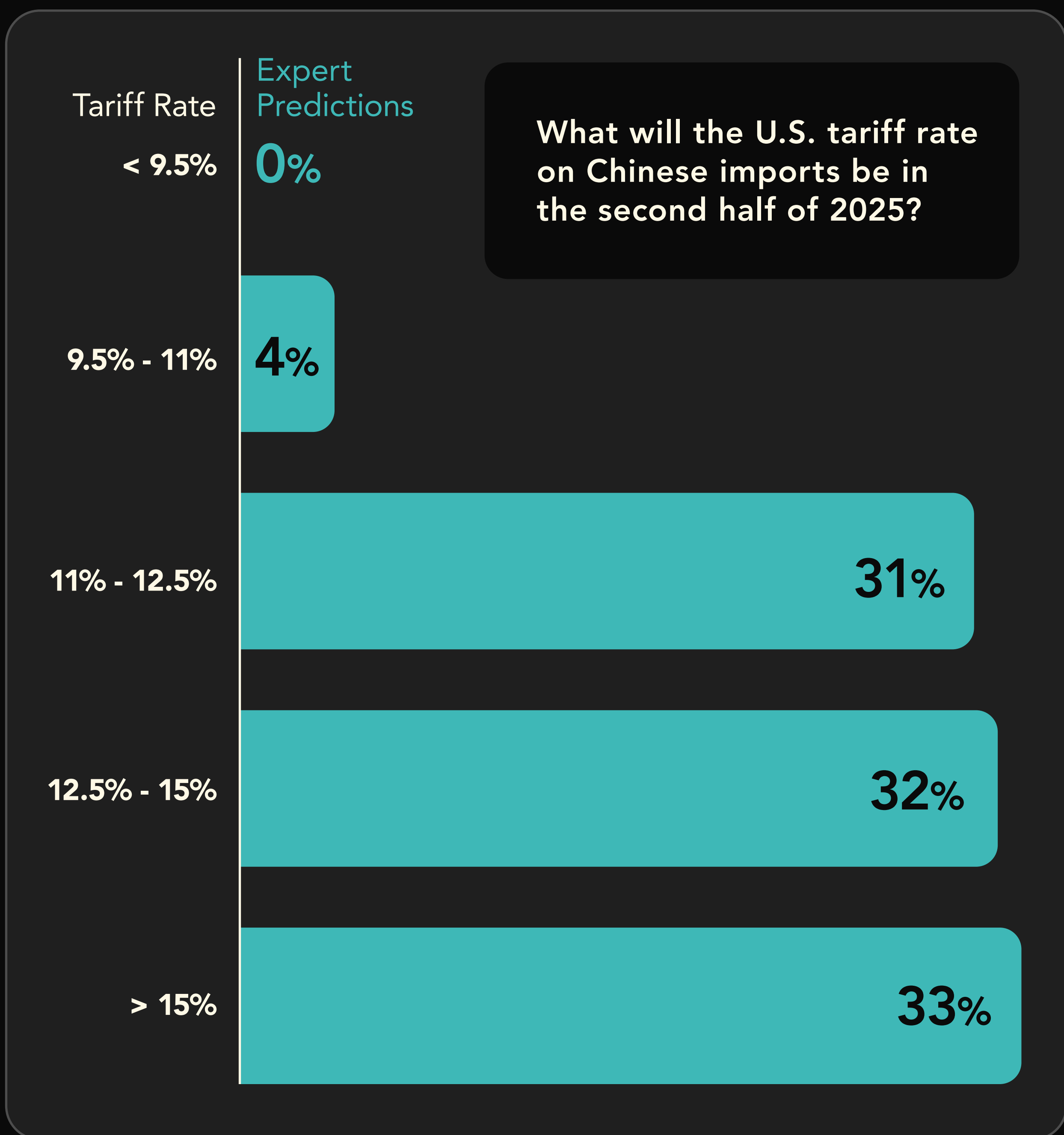
China

“ The trade war is also spreading geographically. The number of countries being dragged into spats over trade with China is increasing, posing difficult decisions for governments.

-The Economist

“ Companies will stockpile Chinese goods ahead of potential tariffs, leading to a surge in trade volumes in the first quarter of 2025. After tariffs are imposed and inventories become saturated, there will be a major slowdown in export growth.

-Oxford Analytica



China & Taiwan

Trump Uncertainty Raises Volatility

“ In the likely absence of robust U.S.-China diplomacy under a Trump presidency, Beijing’s reactive policy responses to a growing U.S.-Taiwan relationship will be viewed by Washington not only as threatening but also worthy of a counter-response.

This downward spiral could easily lead to policy miscalculations and a cross-strait crisis.

-Asia Society

A Full Invasion is Unlikely

“ Experts doubt China's current ability to conduct a full-scale invasion, but it has alternative strategies ranging from harassment to blockades.

China could enforce a quarantine for a few days or stretch it out over several weeks, targeting one or several ports simultaneously. This allows Beijing to carefully calibrate the level of pressure exerted on Taiwan.

-Neue Zürcher Zeitung

Geopolitics Forecasts From Inigo



Trump Pressures Ukraine to Cede Territory to Russia

“ The Trump administration will coerce Zelensky into ceding territory to Russia, while Ukraine will look for whatever leverage it can to minimize the amount territory it must forego in any agreement.

Russia's Hybrid Warfare Persists Despite NATO Pressure

“ Russia's use of hybrid warfare will continue unabated, even as the Trump administration exerts pressure on NATO Allies to increase defense spending, which will only be partially successful.

*Inigo Expert, Ed Whitworth,
Chair of Geopolitics Committee, Inigo*



Tariffs to Shock, Then Negotiate

“ Take Trump's tariffs threats seriously, but not literally. Expect Q1 of 2025 to have some headline-grabbing tariffs, but then tariffs are likely to be used as a negotiation tool to affect foreign trade policies and extract concessions.

Tariff Dodging Reshapes Global Trade

“ Both tariff jumping and tariff retaliation will be a feature of 2025. Expect more of the former than the latter: a feature of global trade will be backdoor trade routes via Asia/LatAm into U.S. as well as production relocating into the U.S.

*Inigo Expert, Mo Tanweer,
Academics Associate, University of Cambridge*

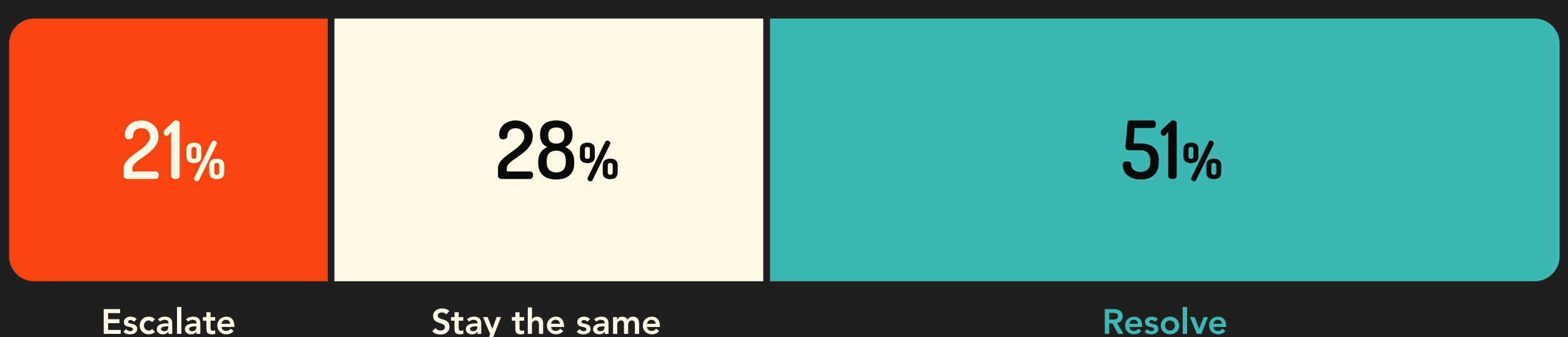


Audience Poll

Will Trump's tariff tactics be beneficial or detrimental to the U.S. economy?



Will the war in Ukraine escalate, stay the same, or resolve in 2025?



4

TECHNOLOGY

“ The gains in AI model capability will continue to grow much faster than the vast majority of people’s understanding of what AI can do and organizations’ ability to absorb the pace of change. Social change is slower than technological change.

“ This all means that things will get weirder but that the weirdness will be unevenly distributed.

-Ethan Mollick

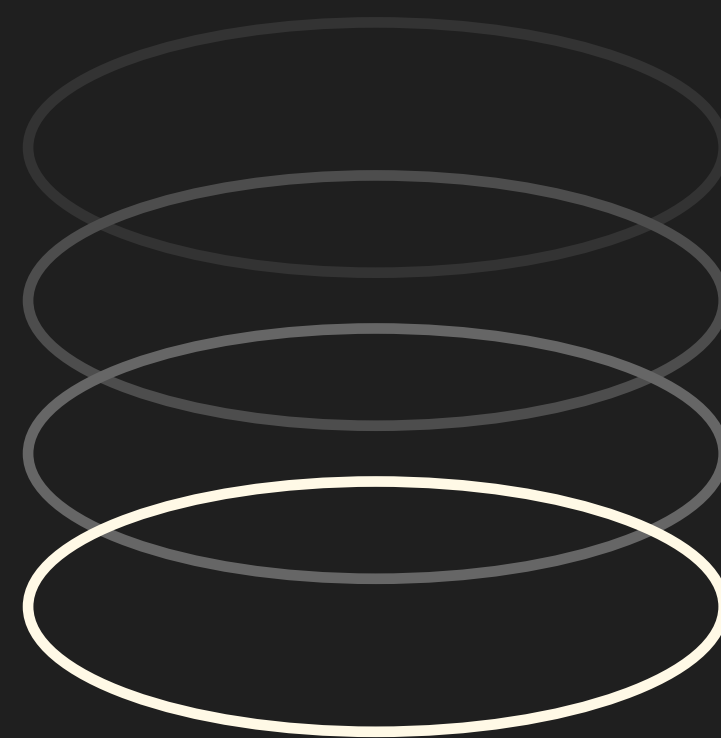
Emerging Tech

Quantum Computing

“ In 2025, we will demonstrate the first quantum-centric supercomputer by integrating modular processors, middleware, and quantum communication.

-IBM

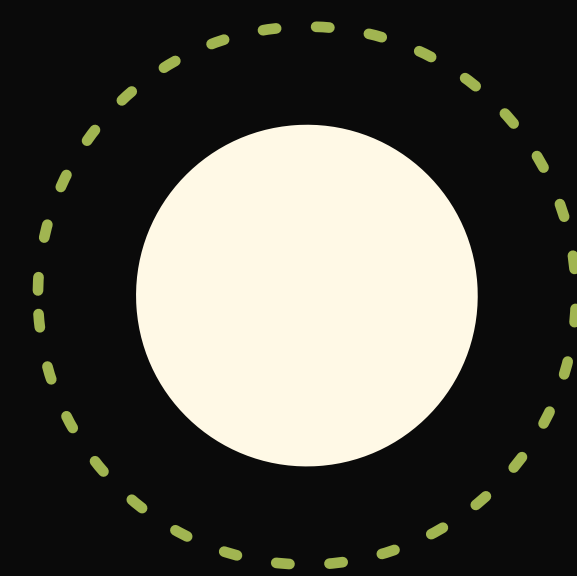
Google unveiled breakthroughs with new quantum processor "Willow" in late 2024, and the UN has declared 2025 the International Year of Quantum Science.



Weight Loss + Pain Drugs

Pfizer and Eli Lilly are developing and testing oral GLP-1 drugs, which have primarily been injectable.

The FDA will review non-opioid painkiller suzetrigine in early 2025, which could be the first in a new class of pain-treating drugs.



Health Monitoring Wearables

Non-invasive continuous glucose and wearable blood pressure monitors are advancing health monitoring.

“ For decades, diabetes patients needed regular finger pricks to check their blood sugar levels. However, the latest sensor technology can monitor glucose levels continuously without breaking the skin. This innovation could significantly improve the quality of life for millions of people with diabetes.

-Steven John Cumper, Medshop founder



Gene therapy

“ In 2023, a significant milestone was achieved with the approval of seven gene therapies by the Food and Drug Administration (FDA).

Projections indicate that between 10 and 20 gene therapies could receive annual FDA approval by 2025.

-European Journal of Pharmacology



Nuclear Fusion Energy

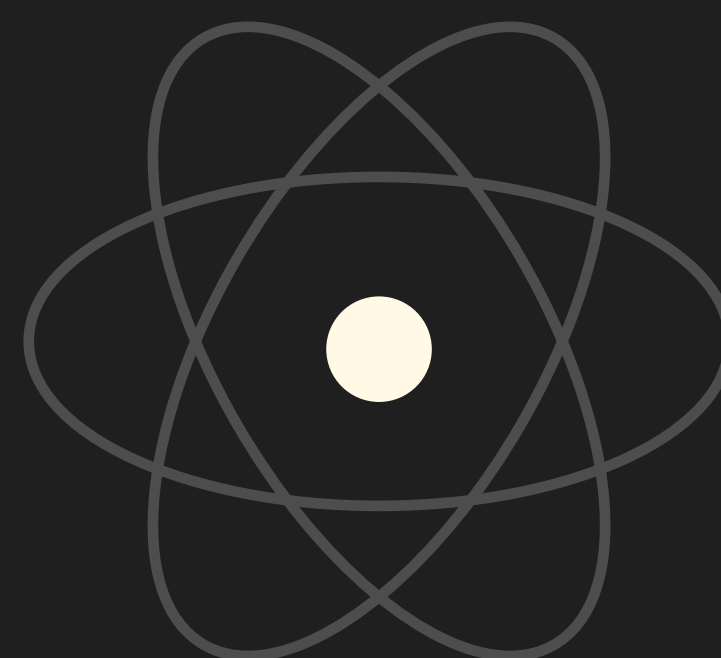
Plans for the first grid-scale fusion power plant in the U.S. revealed by Commonwealth Fusion Systems for the early 2030s.

“ This will be a watershed moment for fusion. It sets the pace in the race towards commercial fusion power plants.

-Dennis Whyte, CFS co-founder

“ We're in a hockey stick moment in fusion energy, where things are moving incredibly quickly now.

-Ian Waitz, MIT Vice President for Research



On The Horizon for AI

Experts predict that AI is set to make major strides toward AGI and agentic systems that could reshape various industries.

Artificial General Intelligence (AGI)



OpenAI revealed a new model (o3) available in 2025, which reaches and beats human benchmarks in coding, mathematics, and reasoning evaluations.

“

My guess is that we'll have AI that is smarter than any one human probably around the end of next year.

-Elon Musk, CEO Tesla

We are now confident we know how to build AGI as we have traditionally understood it.

-Sam Altman, CEO OpenAI

“

In terms of someone looking at the model, and even if you talk to it for an hour or so, it's basically like a generally well-educated human, that could be not very far away at all. I think that could happen in two or three years.

-Dario Amodei, CEO Anthropic

Agentic AI

“

Generative AI is now entering the dawn of agentification, where AI systems are evolving from isolated tasks to specialized, interconnected agents.

-Capgemini

In 2025, we may see the first AI agents "join the workforce" and materially change the output of companies.

-Sam Altman, CEO OpenAI

“

In 2025, 25% of companies that use gen AI will launch agentic AI pilots or proofs of concept.

-Deloitte

Autonomous artificial intelligence agents that can communicate with other AI agents will arrive by 2025.

-Pascal Brier, CIO Capgemini

“

We want to make it possible to interact with AI in all of the ways that you interact with another human being. These more agentic systems are going to become possible, and it is why I think 2025 is gonna be the year that agentic systems finally hit the mainstream.

-Kevin Weil, CPO OpenAI

Industry Applications

Healthcare

“

The dawn of agentic AI and multi-agent systems will address the existential challenges of workforce shortages and the rising cost of care.

-Kimberly Powell, VP Healthcare, Nvidia

“

As agentic AI brings new intelligence to robots, though, volume will pick up and costs will come down sharply.

-Rev Lebedian, VP Omniverse/Simulation Technology, Nvidia

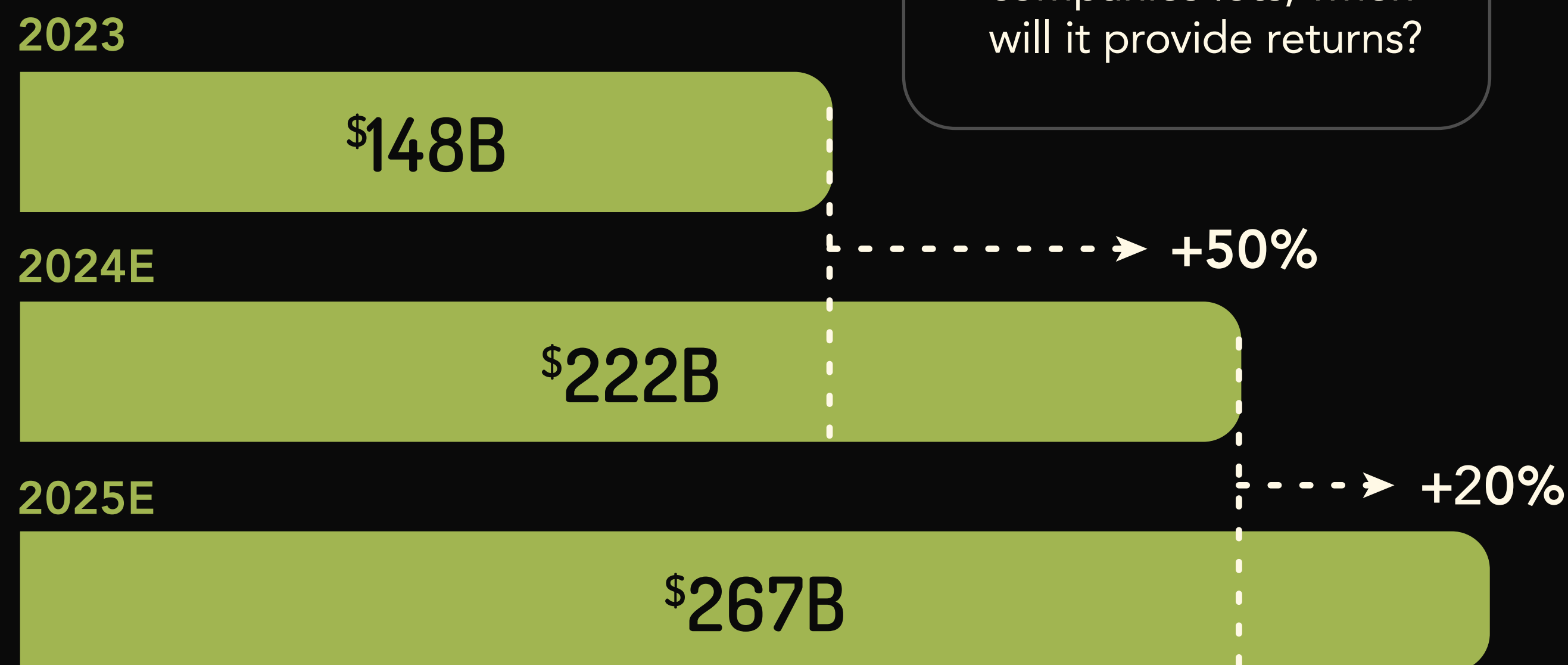
“

Using generative AI and advanced vision-language models, platforms will offer immersive experiences tailored to individual tastes, interests and moods.

-Richard Kerris, VP Media/Entertainment, Nvidia

The Rising Cost of AI

Capital Expenditures of Alphabet, Amazon, Meta, and Microsoft:



“ We expect companies across the AI value chain to generate more than \$1.1 trillion in revenue by 2027, just five years after the onset of ChatGPT.

-UBS

“ The ability to innovate in energy efficiency and renewable sources could be pivotal in shaping the future of AI and aligning it with environmental objectives.

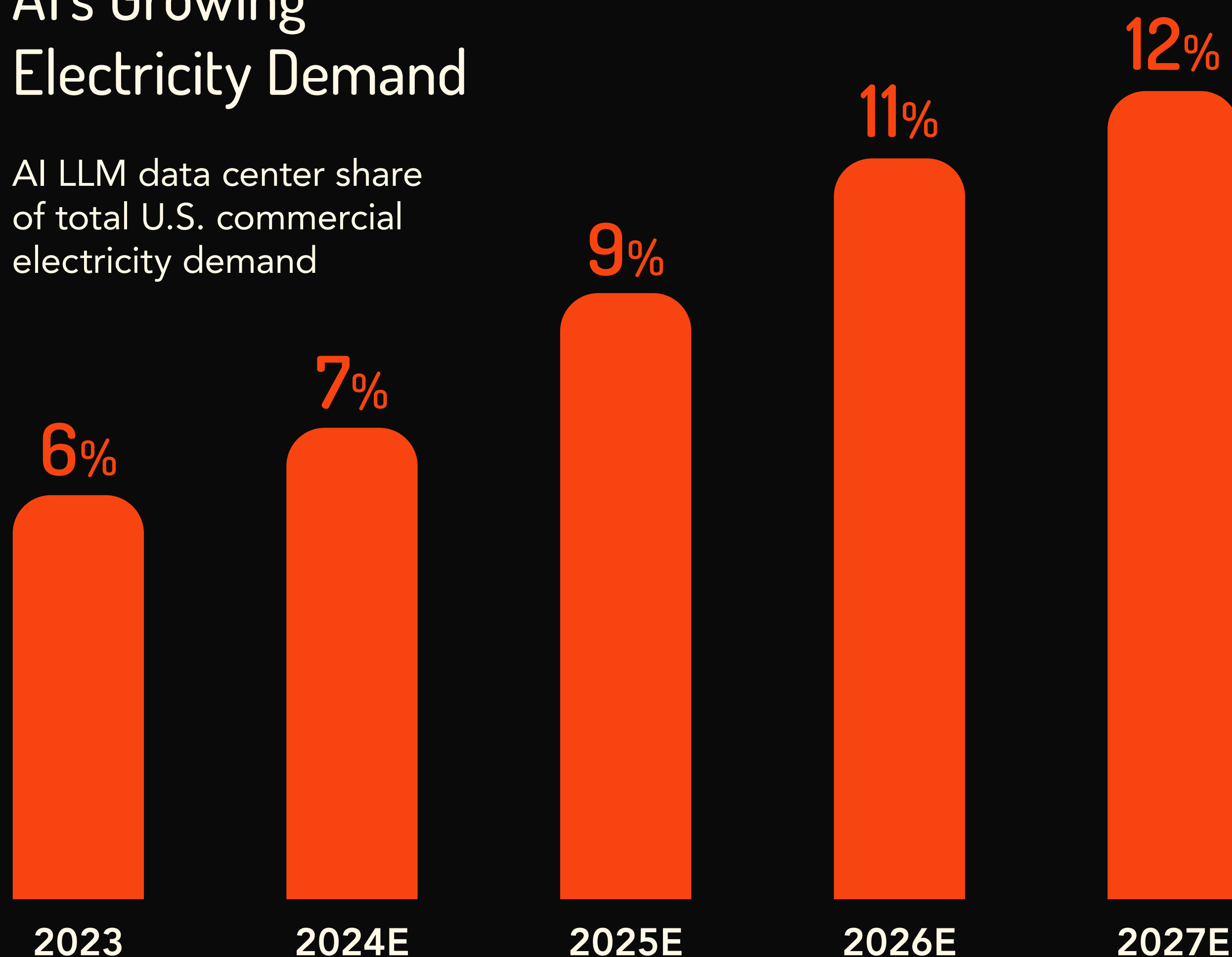
-Columbia University

“ LLMs will not disappear, even if improvements diminish, but the economics will likely never make sense: additional training is expensive, the more scaling, the more costly.

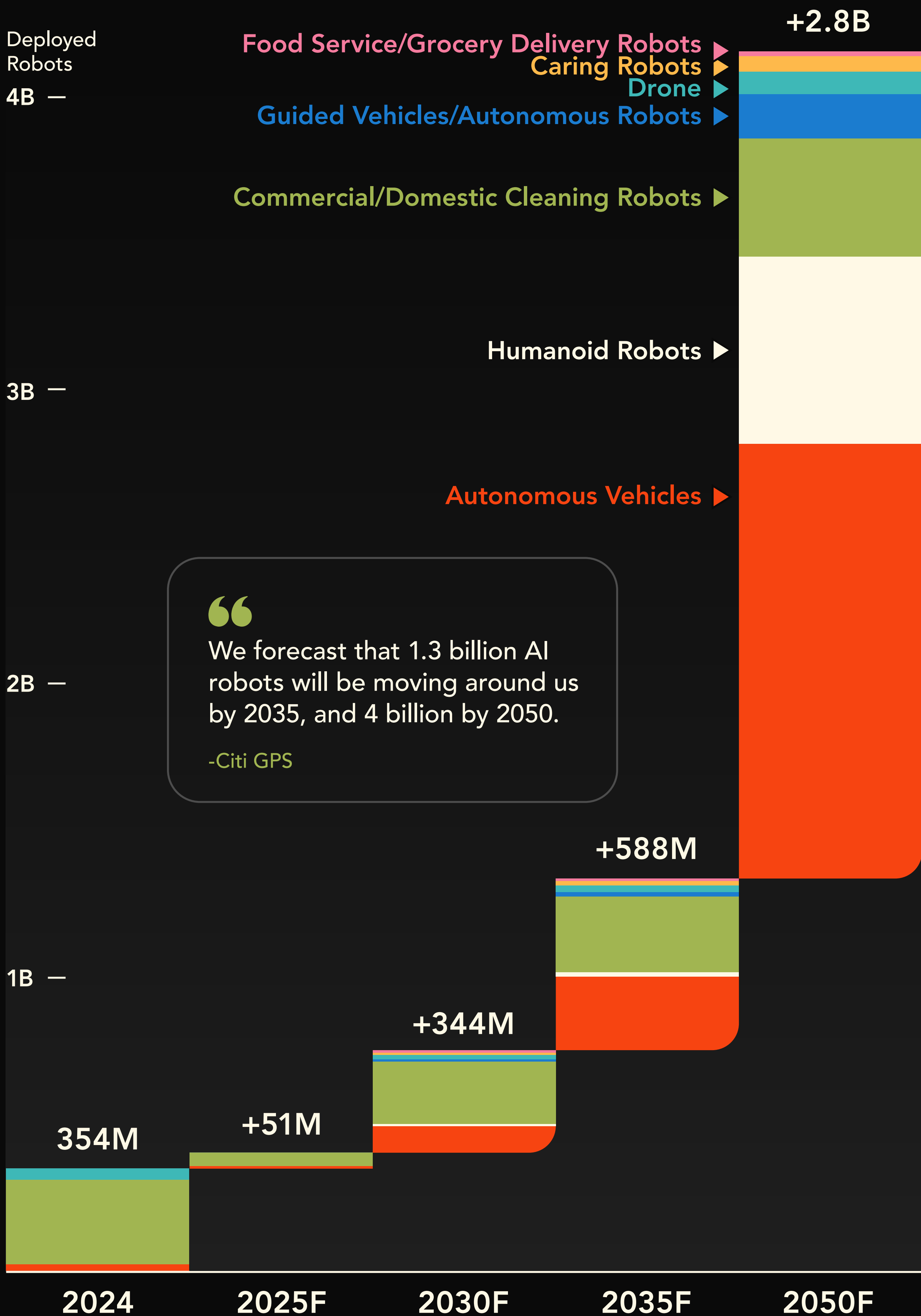
-Gary Marcus

AI's Growing Electricity Demand

AI LLM data center share of total U.S. commercial electricity demand



The Future of Robotics



“ We forecast that 1.3 billion AI robots will be moving around us by 2035, and 4 billion by 2050.
 -Citi GPS

“ Our rapid progress, marked by advances in speech, vision, dexterity and computational power, brings us closer to delivering humanoid robots to address labor shortages for many industries.
 -Brett Adcock, CEO Figure

“ The next wave of AI is here. robotics, powered by physical AI, will revolutionize industries.
 -Jensen Huang, CEO Nvidia

“ At least 100,000 personal AI robots will be preordered in 2025.
 -Clement Delangue, CEO HuggingFace

“ Tesla will have genuinely useful humanoid robots in low production for Tesla internal use next year and, hopefully, high production for other companies in 2026.
 -Elon Musk, CEO Tesla

Autonomous Driving Projects

“ We earnestly believe that 2025 could very well be the year that the self-driving car went mainstream.

-Luke Lango, InvestorPlace

In Development for 2025

TESLA

Plans to launch unsupervised Full Self-Driving (FSD) in Model 3 and Model Y cars in California and Texas, with production of its robotaxi "Cybercab" slated for 2026.

WAYMO

The Alphabet-owned company will expand its fleet to Miami with human safety drivers before launching its full robotaxi service in 2026.

Currently operating in San Francisco, Phoenix, Los Angeles, and Austin.

waabi

The Nvidia-backed Canadian startup is targeting the long-haul trucking industry with plans to launch fully driverless, AI-powered trucks.

ZOOX

The Amazon-owned autonomous, all-electric robotaxi company plans to launch a free early ride program in Las Vegas.

Aurora

Plans to launch commercial autonomous truck deployment in April 2025, starting with routes between Dallas and Houston.

TOYOTA

Plans to launch first electric car model with autonomous driving system in China.

Cancelled for 2025

Baidu 百度 pony.ai
WeRide DiDi autoX

Baidu, Didi, Pony.ai, AutoX, and WeRide all currently operate self-driving taxi services in China and plan to expand their services.

cruise

GM announced it will cease funding the Cruise robotaxi project, redirecting its focus towards developing autonomous technologies for personal vehicles instead.



Canceled its autonomous electric vehicle project "Project Titan" this year after nearly a decade of development and an annual investment of over \$1 billion.

“ Optimistically, autonomous vehicles will be safe and reliable by 2025, and become commercially available in many areas by 2030.

-Todd Litman,
Victoria Transport Policy Institute

“ As rideshare operators scale up their AV fleets, our analysts expect a gradual shift in the supply-side industry structure from highly fragmented (i.e. millions of individual drivers) to more consolidated (i.e. a handful of AV fleet operators).

- Goldman Sachs

Trump's transition team has proposed easing federal rules on autonomous vehicles, including removing crash-reporting requirements, to boost self-driving car development.

Electric Vehicles

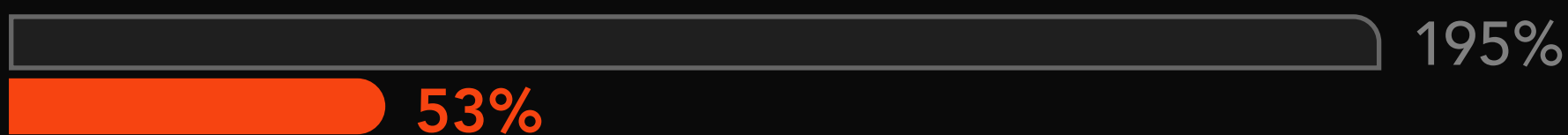
While EV registration growth is slowing, EVs on the road will keep rising

New EV Registrations Set to Slow Down in 2025

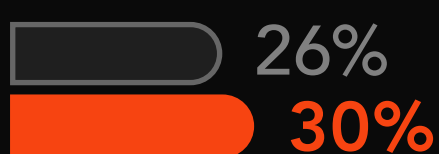
Asia Pacific



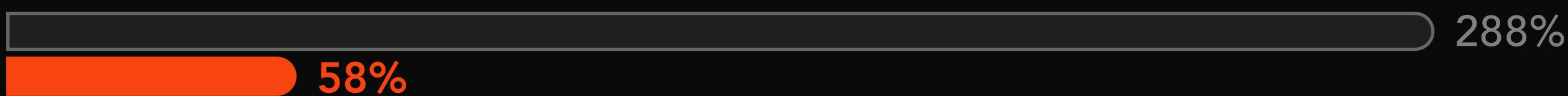
Latin America



Europe



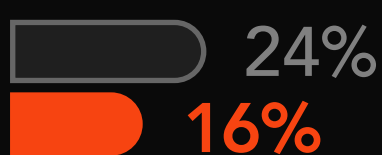
Middle East + Africa



N. America



World



“ Despite challenges, EVs are on the path to profitability. Tesla has been profitable since 2019, and 2025 may well be the year when it is joined by legacy automakers.

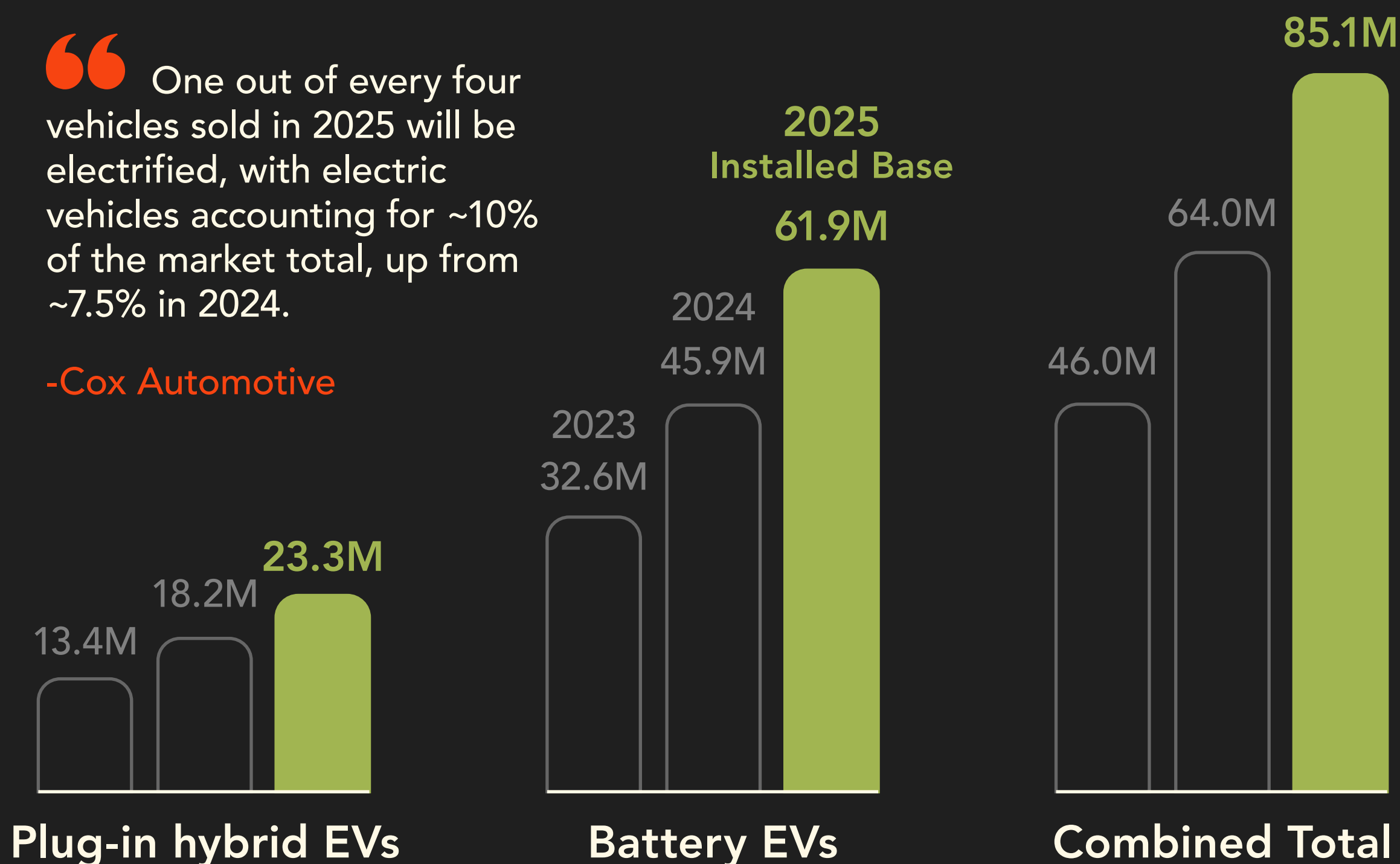
-The Economist

Number of EVs on the Road is Still Rising Globally

Gartner forecasts there will be 85 million EVs and PHEVs on the road by 2025, a 33% increase from 2024.

“ One out of every four vehicles sold in 2025 will be electrified, with electric vehicles accounting for ~10% of the market total, up from ~7.5% in 2024.

-Cox Automotive

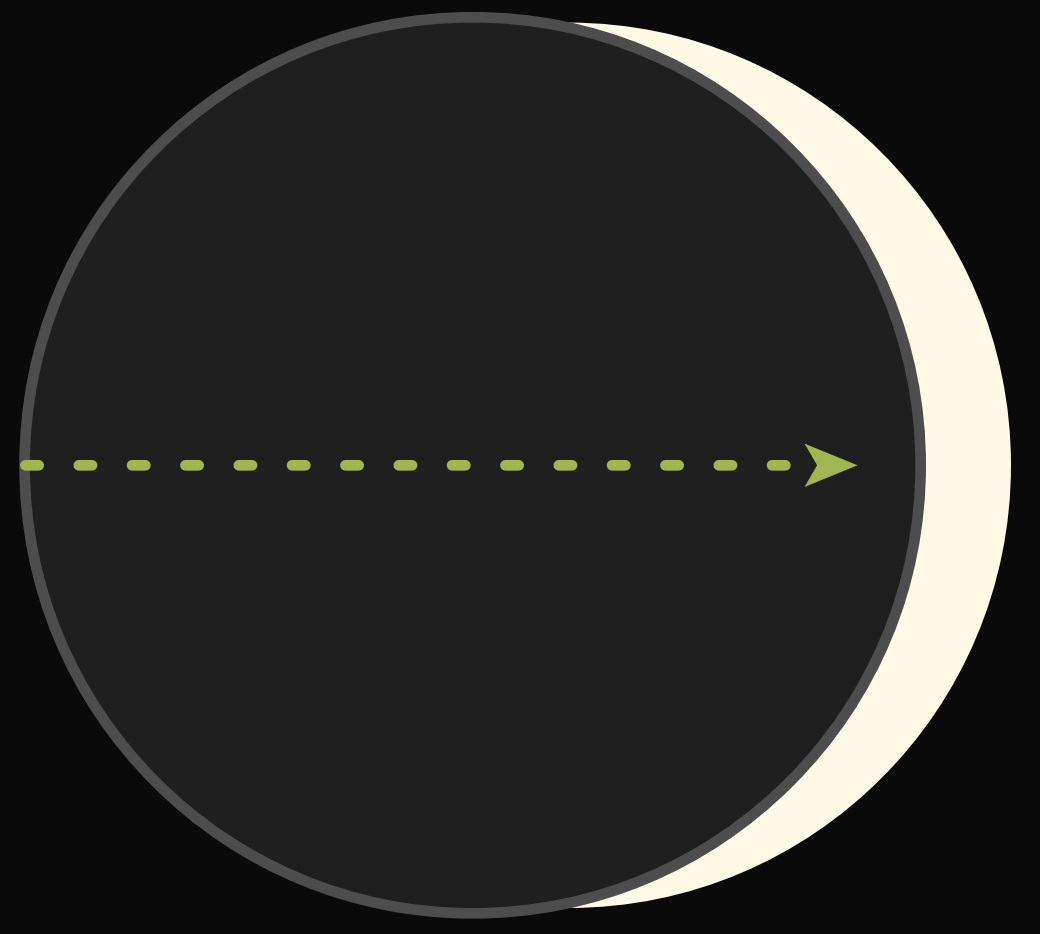


2025 Space Milestones

March

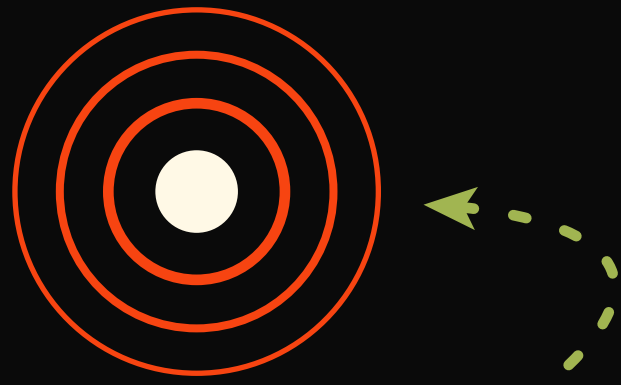
Total lunar eclipse across the Americas, and western Europe/Africa.

BLUE ORIGIN to launch uncrewed lander to the Moon.



March

SpaceX rescue mission for two NASA astronauts stuck on the International Space Station since June.

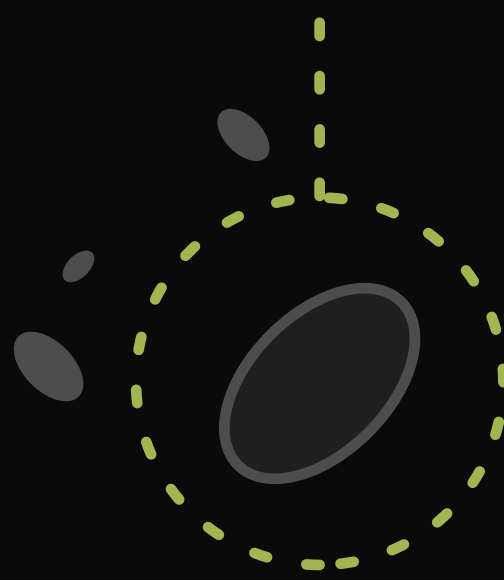


May

Venus Life Finder, an uncrewed Rocket Lab/MIT spacecraft, arrives to detect possible life in Venus' atmosphere.

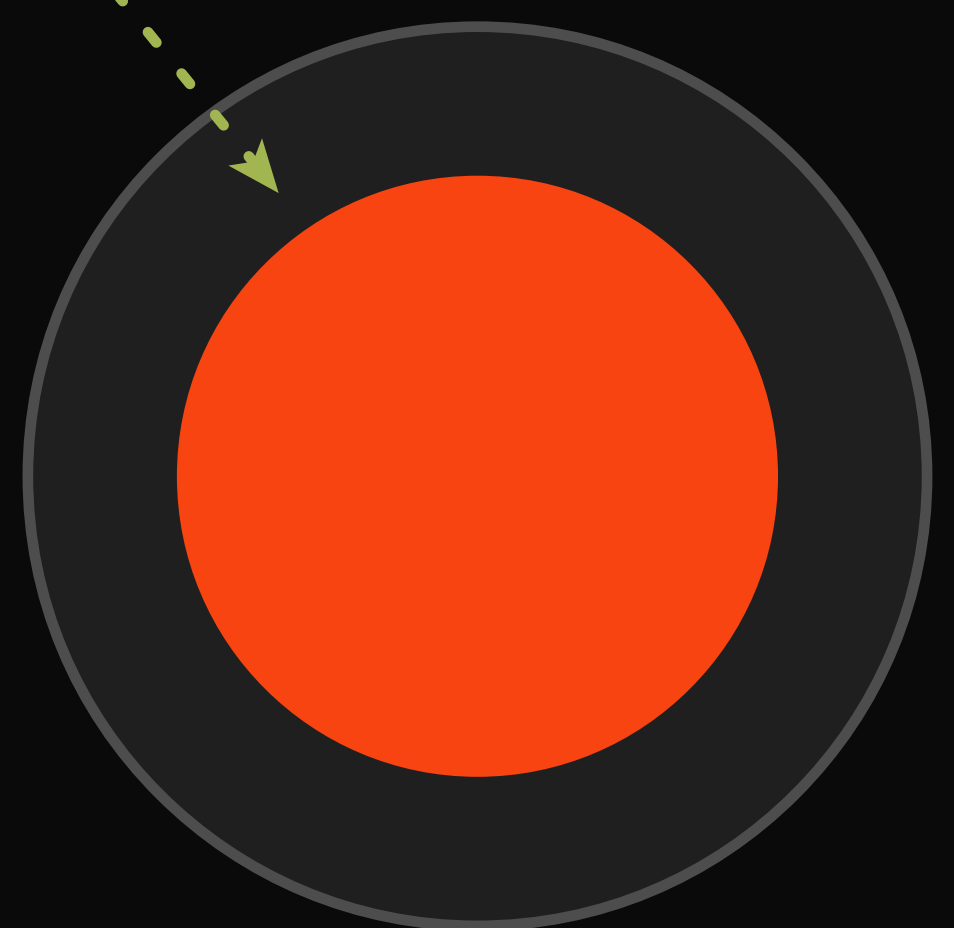
May

China's Tianwen-2 mission will sample the near-Earth **asteroid Kamo'oalewa**.



August

VAST will launch the first-ever commercial space station, Haven-1.



December

Joint European-Japanese **BepiColombo probe** to conduct Mercury flybys before entering its orbit.

SPACEX plans to launch Starship 25 times in 2025.

Tech Forecasts From Inigo



Geopolitics & Energy Transition Driving New Tech

“ Geopolitical trends impacting natural resources and the importance of the energy transition will push the convergence of machine learning, robotics, AI, and augmented reality to advance the development of new tech to enable smarter, more sustainable, and supply chain independent operations.

AI Agents Will Power Operational Efficiency

“ The corporate world will increase investment in combining multiple specialized AI Agents to automate linear, rule-based, repetitive tasks (mimicking how a human team works), driving operational efficiencies and freeing up people for more creative and complex tasks.

-Erdal Atakan, Chief Ops. and Tech. Officer, Inigo



Rising AI Costs Will Shift Investment & Research Focus

“ Rising AI costs will fuel investment and research into: cost-efficient training algorithms, power-efficient chips, nuclear and sustainable energy, alongside investment in the logistics and skills required to support this infrastructure.

We expect that more of this rising cost will be passed onto end-users as AI developers try to recoup their sunk investments and build sustainable revenue models for their business.

Tangible Gains to Avoid AI Winter

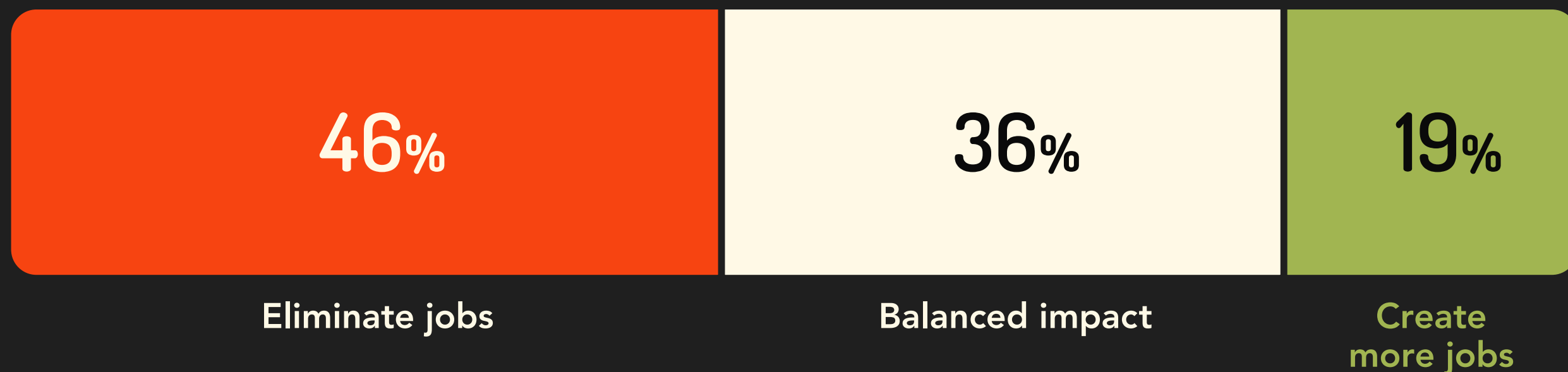
“ The next few years will be critical in determining how AI shapes society, as investors and CEOs will start to demand tangible productivity gains and returns on their investment into AI. Over-promise and under-delivery again might lead to another AI winter.

-Nazmus Haq, Head of Insight, Inigo

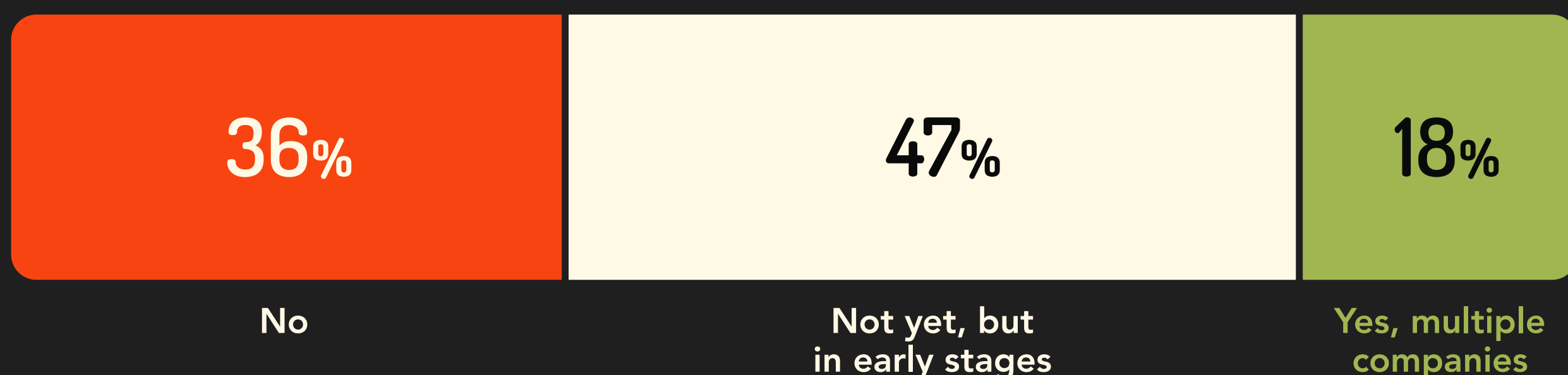


Audience Poll

How will AI impact jobs in 2025?



Will humanoid robots enter the workforce in 2025?



2025

Thank you for reading the 2025
Global Forecast presented in
partnership with Visual Capitalist.

For Further exploration, below are five of the
most insightful and interesting publications we
found when conducting our research.



Further Reading

Ian Bremmer's Top Risks for 2025

<https://www.gzeromedia.com/news/analysis/exclusive-ian-bremmers-top-risks-for-2025>

Outlook 2025: The Alchemists by Michael Cembalest of J.P. Morgan

<https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/insights/eye-on-the-market/the-alchemists-amv.pdf>

Outrageous Predictions 2025 by Saxo Bank

<https://www.home.saxo/insights/news-and-research/thought-leadership/outrageous-predictions>

Big Ideas in Tech 2025 by Andreessen Horowitz

<https://a16z.com/big-ideas-in-tech-2025>

2025 Predictions by Nvidia Experts

<https://blogs.nvidia.com/blog/generative-ai-predictions-2025-humanoids-agents>