

An aerial photograph of the Hong Kong skyline, featuring numerous skyscrapers and a harbor. A large, semi-transparent red rectangle is overlaid on the left side of the image, extending horizontally across the middle. The text 'ASIA ON THE RISE' is written in white, bold, sans-serif capital letters across the red rectangle.

ASIA ON THE RISE

Keyu Jin

Global Unicorn Companies Landscape (2024)

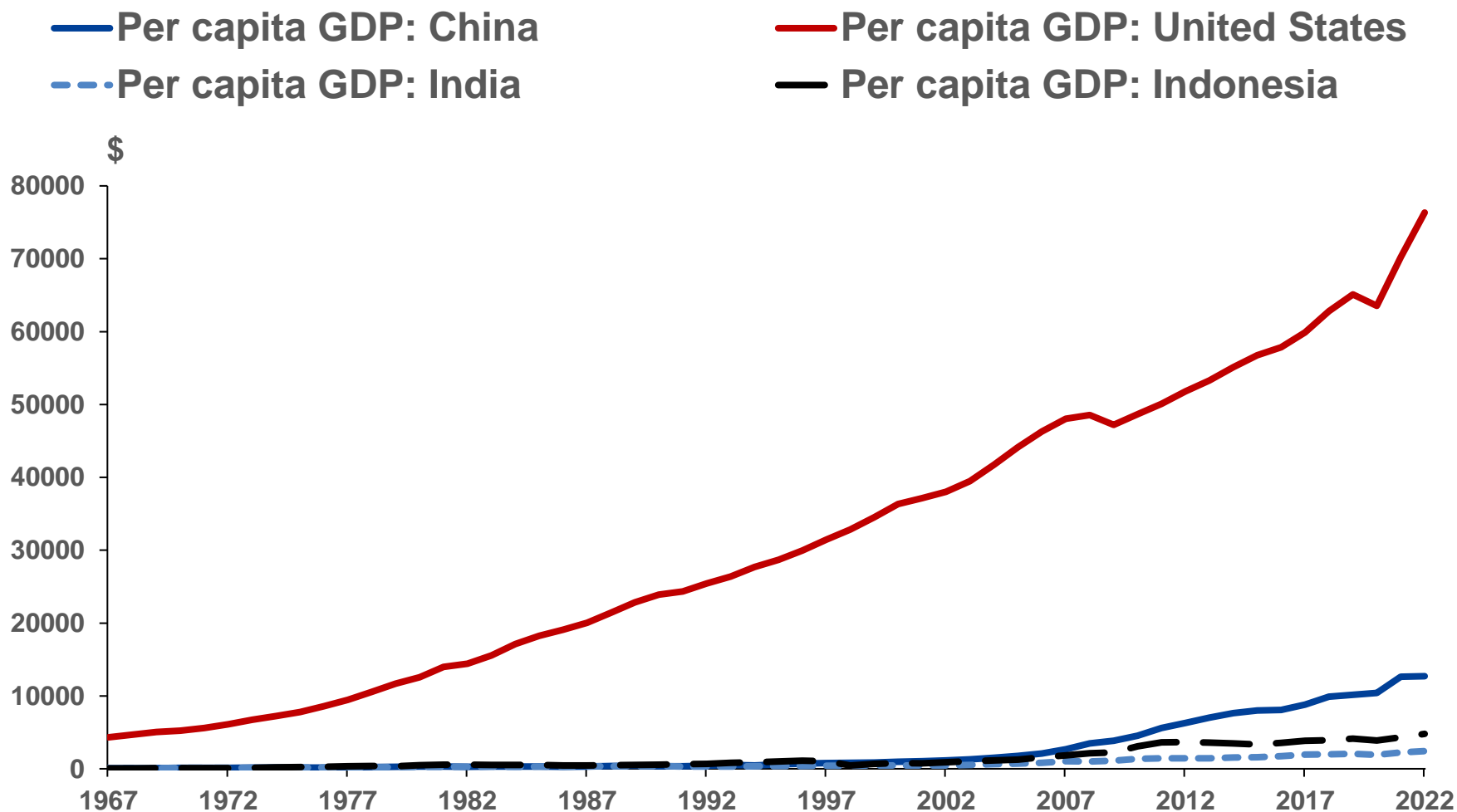
TOP 10 COUNTRIES WITH THE WORLD'S MOST UNICORN COMPANIES



1	 US	703
2	 CHINA	340
3	 INDIA	67
4	 UK	53
5	 GERMANY	36
6	 FRANCE	27
7	 ISRAEL	26
8	 CANADA	25
9	 S. KOREA	18
9	 BRAZIL	18

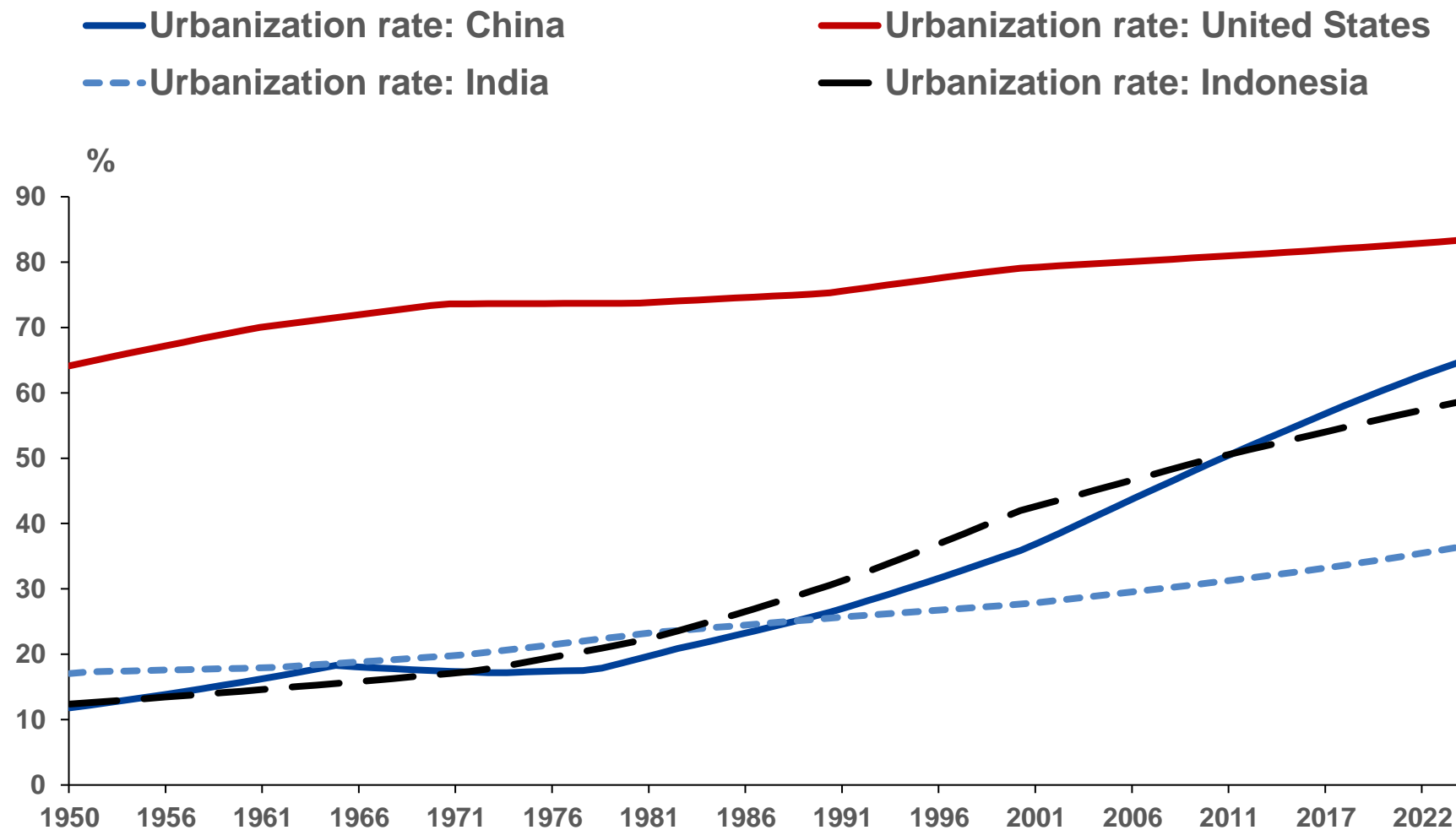
- US and China lead in the number of unicorn companies.
- India has surpassed the UK to take third place.

Sheer force of Convergence: GDP per capita



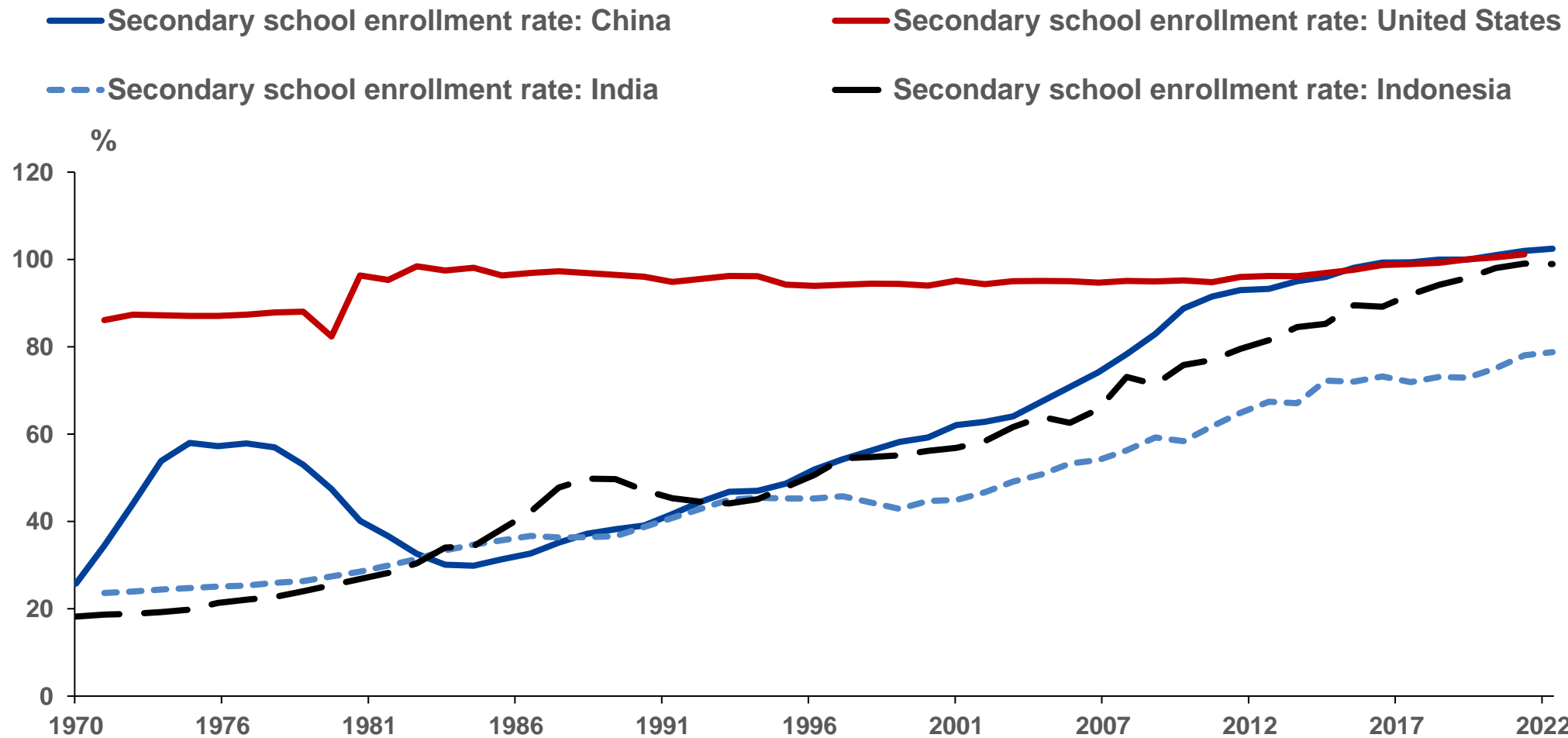
Source: World Bank

Sheer force of Convergence: urbanization



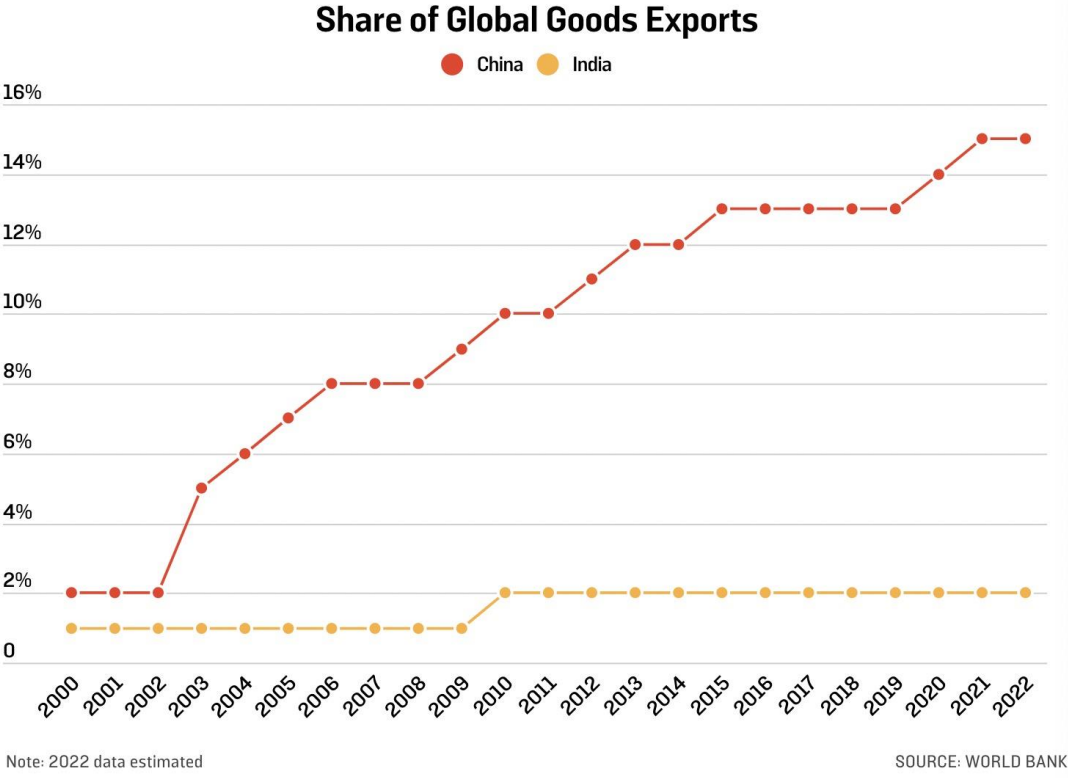
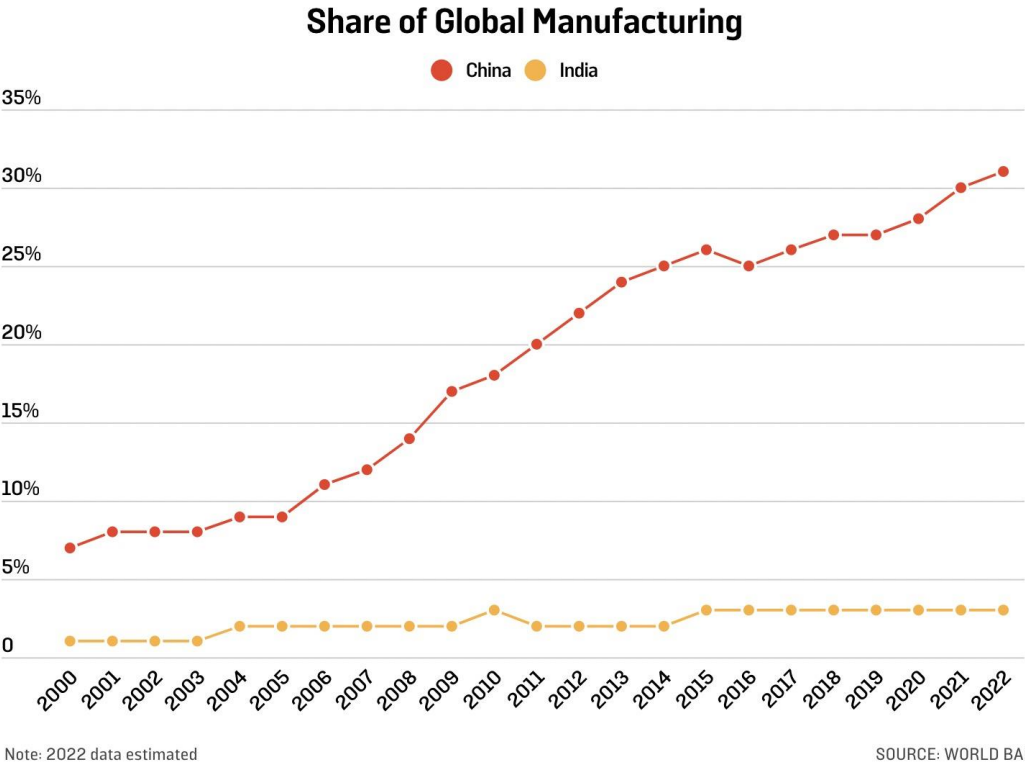
Source: UN

Sheer force of Convergence: education



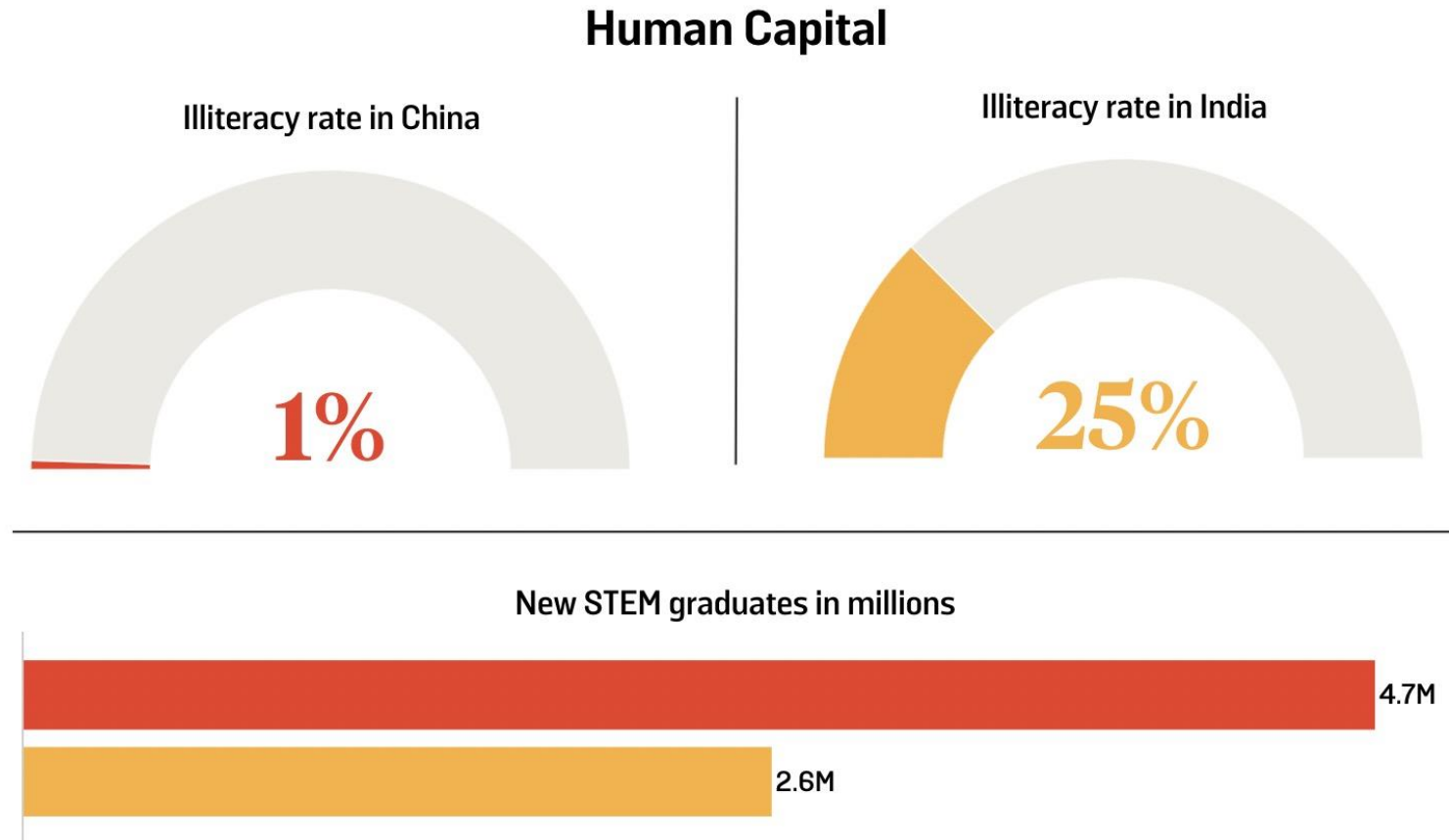
Source: World Bank

India Has Room to Catch Up



Source: Allison, G. (2023). Will India Surpass China to Become the Next Superpower. Foreign Policy, 3.

Room for Convergence: India and China

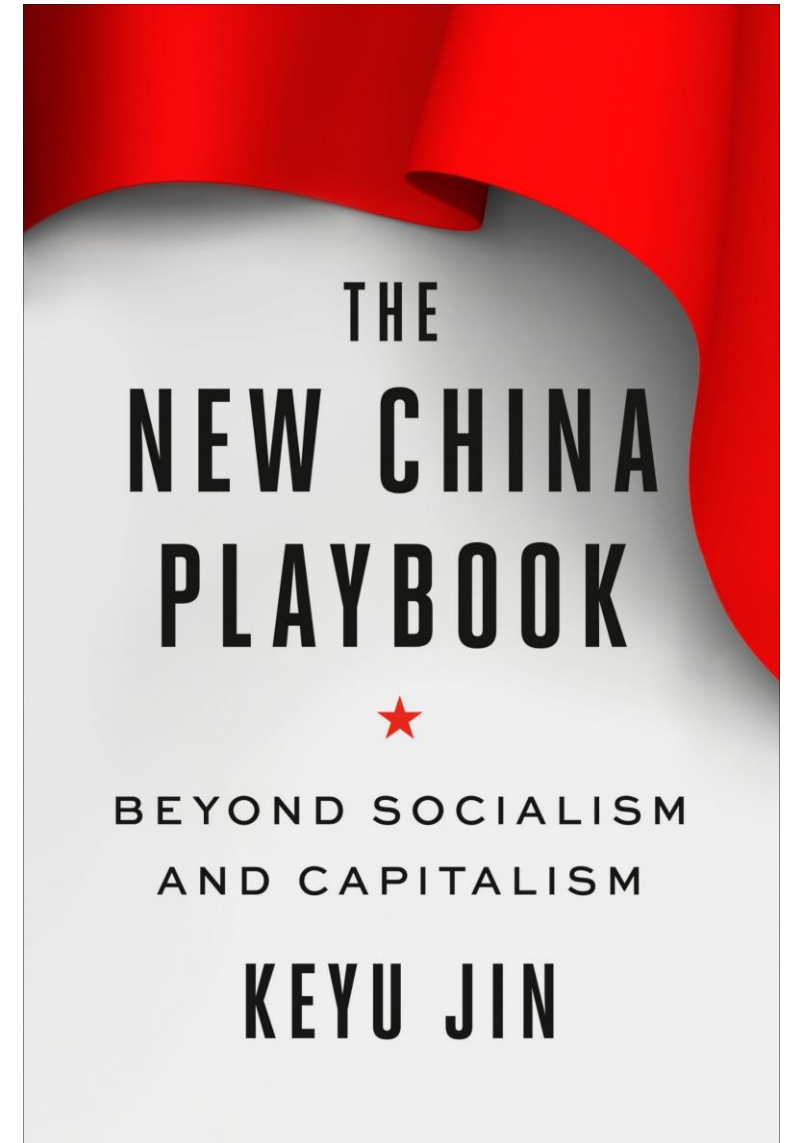


SOURCE: GLOBAL DATA, WORLD BANK, FORBES

Source: Allison, G. (2023). Will India Surpass China to Become the Next Superpower. Foreign Policy, 3.

What We Get Wrong

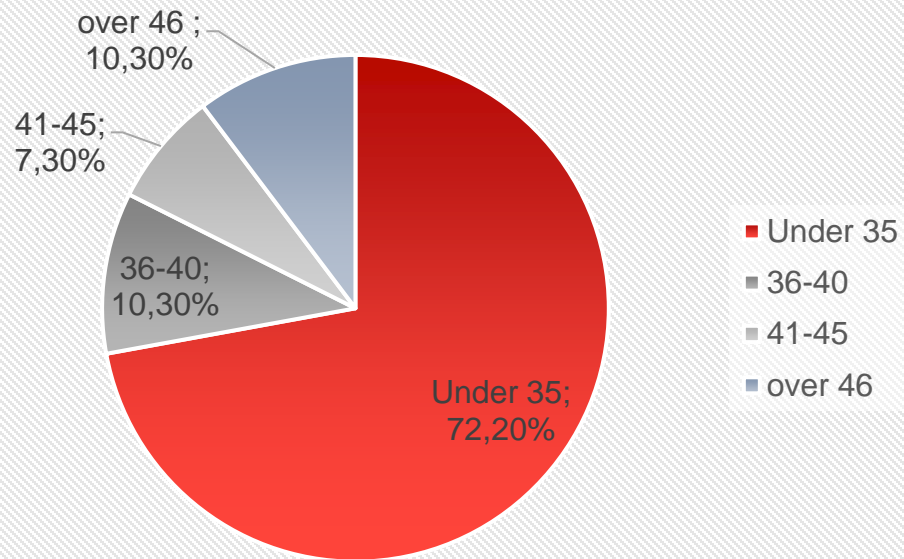
- More than one way of making things work
- Cultural constraints and historical legacies (‘irreconcilable paradoxes’?)
- Political centralization + Economic decentralization



China: The New Generation

Shopping Online

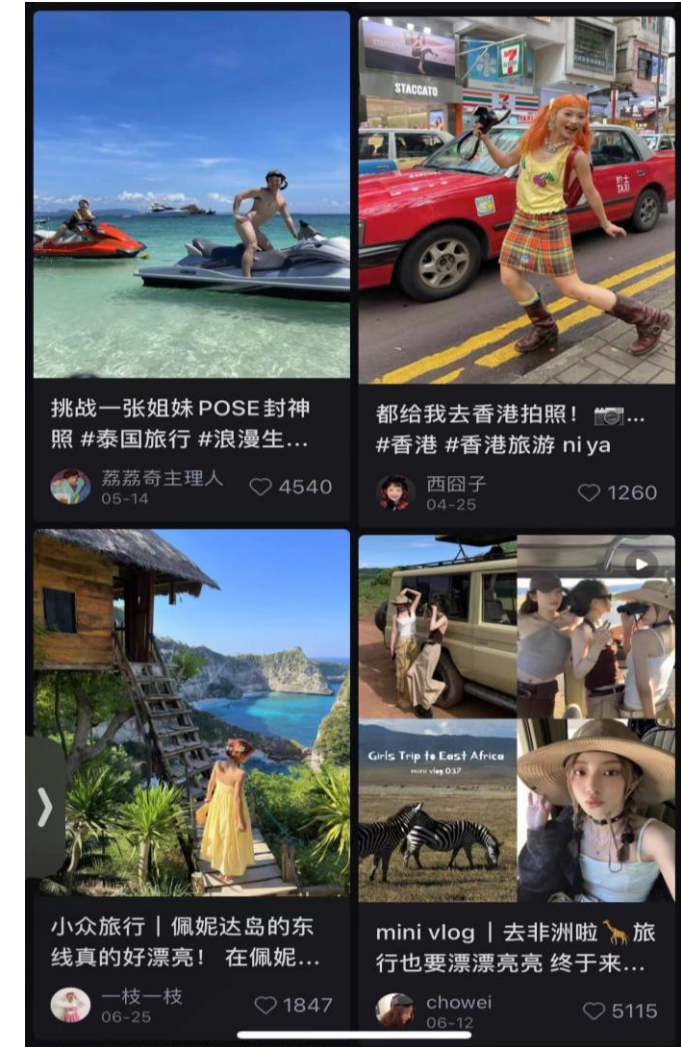
Distribution of Taobao app users



Distribution of Taobao app users in China in March 2021, by age group



Enjoy coffee



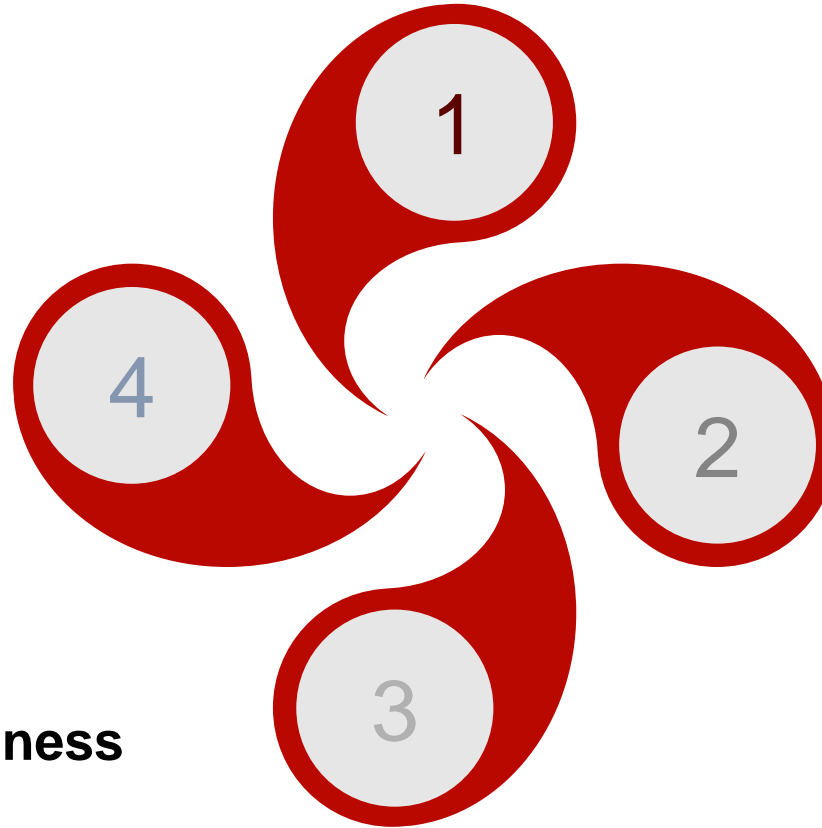
Love traveling and sharing

New Consumers

Comparing post 80's to generations before:

4. Golden era for women
Share of women in public companies rising: 15% of those born in 1960s, 34% for those 80's, and 42% for those born in 90's

3. Social consciousness and openness



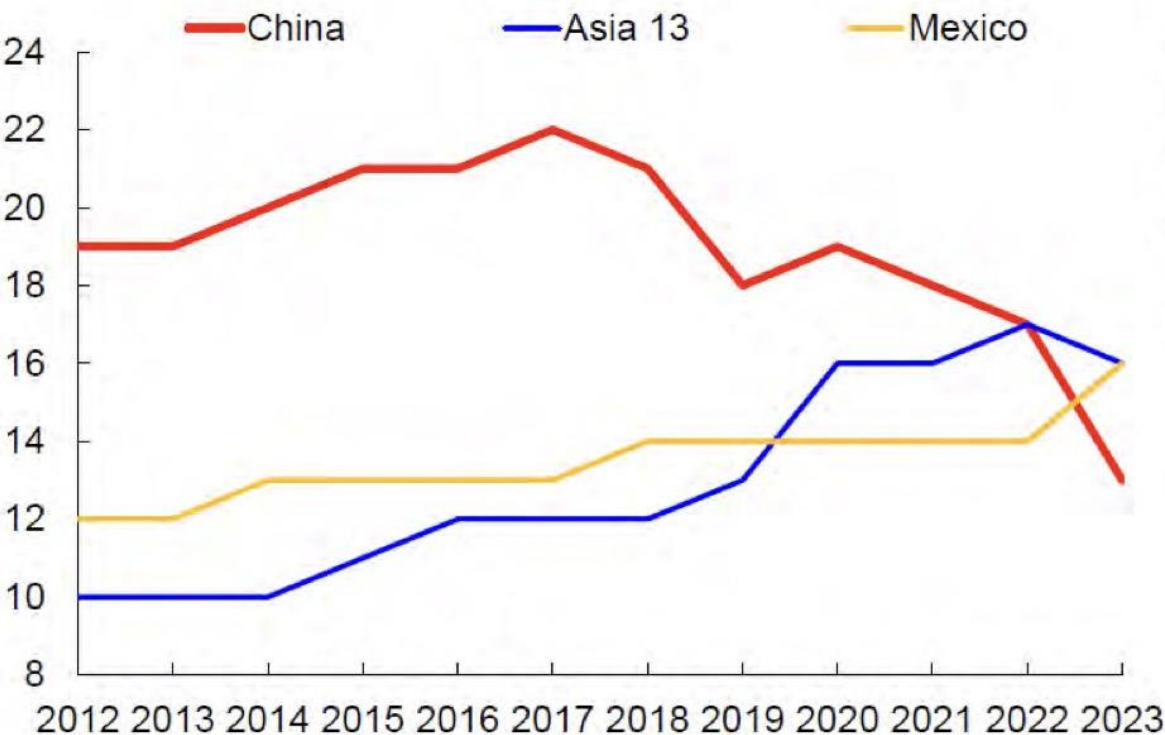
1. Accounts for 85% of consumer borrowing (<35); average debt 2.5 times that of elders

2. Contributes to 65% growth in consumption: 2 more on clothing, 40% more on food than elders

China has lost ground as a source of US imports and destination for US investment

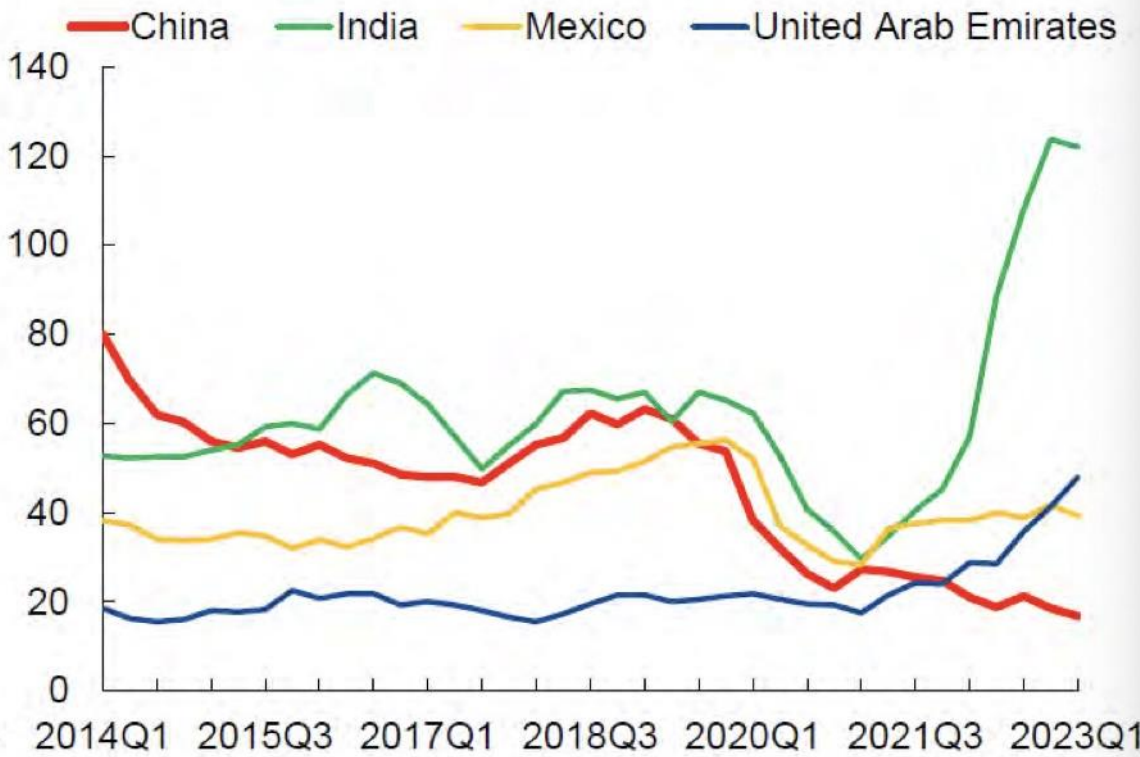
US imports

(percent of total)



US FDI

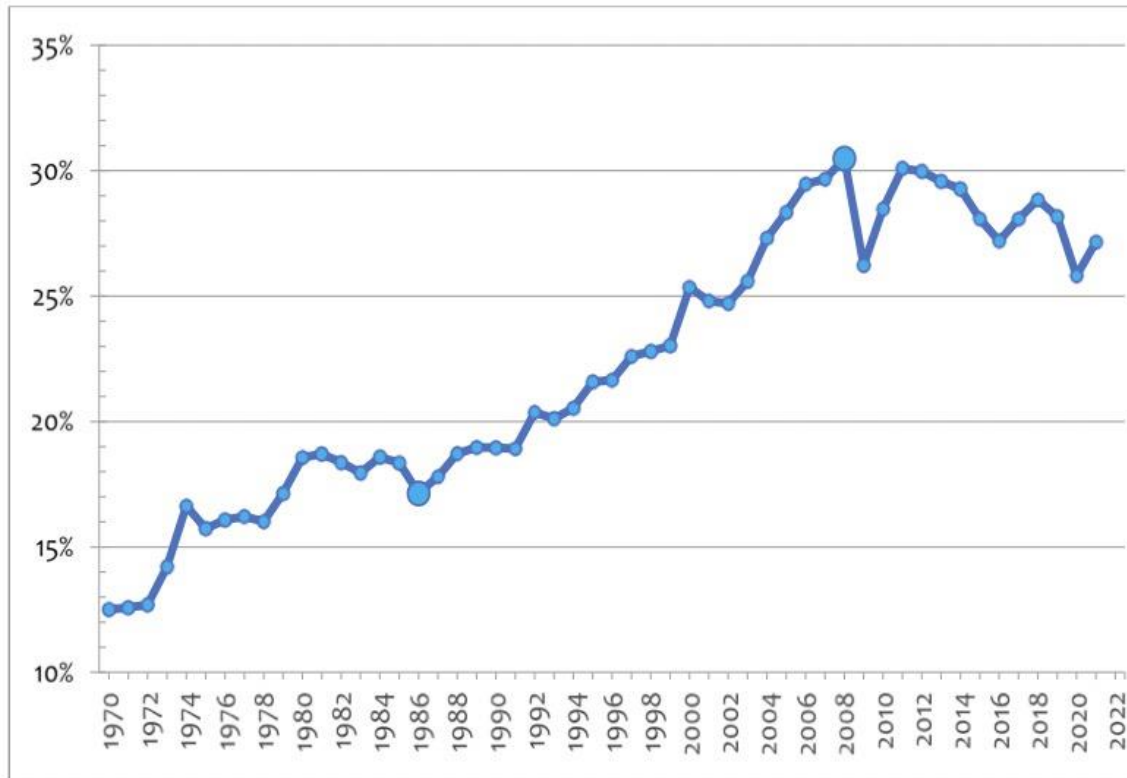
(count; 4-quarter moving average)



Source: fDi Markets; and trade data monitor; and IMF Staff Calculation

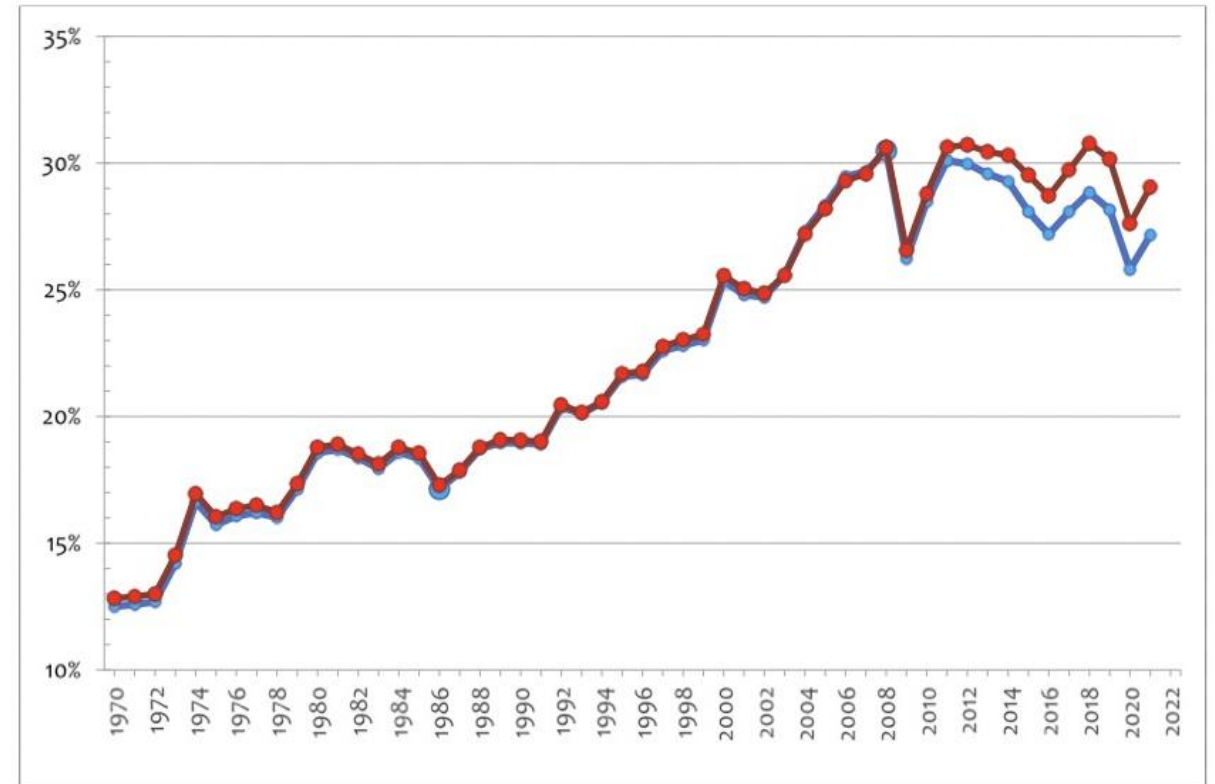
Slowbalization, not De-Globalization

Chart 1. World Trade over World GDP (1970-2021)



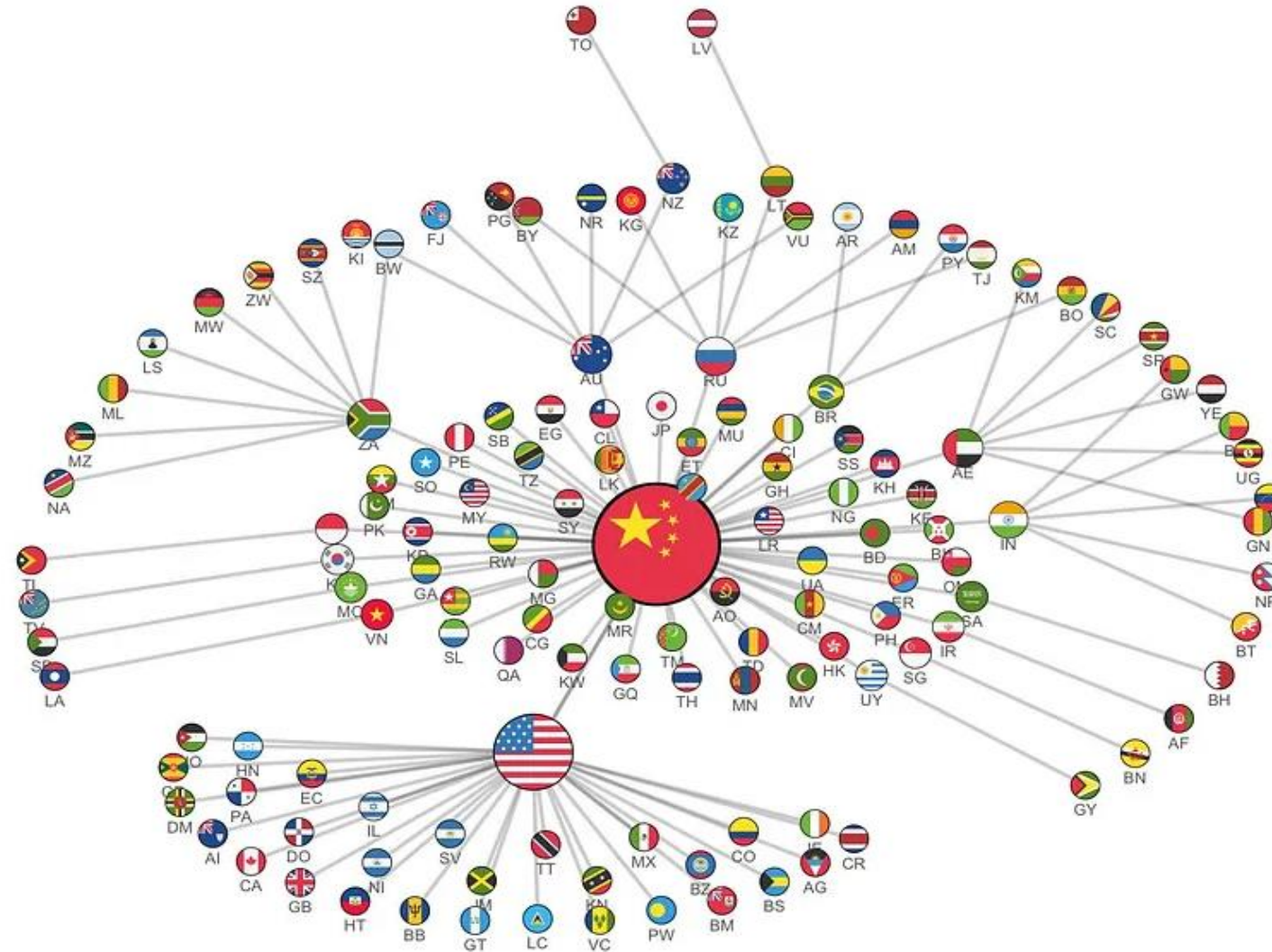
Source: World Bank's World Development Indicators ([link](#))

Chart 1'. World Trade over World GDP (1970-2021) excluding China



Source: World Bank's World Development Indicators ([link](#))

Is Friendshoring a Good Idea?



Source: Antràs, P. (2024)



Thank you

Keyu Jin