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Think You Need an Emerging-Markets Strategy? Think Again

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Think You Need an Emerging-Markets Strategy? Think Again

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AT A GLANCE

The global economic landscape has shifted radically over the past decade, making it critical that companies rethink the way they shape global strategies.

The Ascent of Less-than-Affluent Countries

Less-than-affluent countries have ascended to the ranks of global economic powers. As a result, notions such as the need for emerging-market strategies are outdated.

No Longer a Two-Speed World

Although, in the recent past, high-income countries generally grew more slowly than lower-income countries, today there is considerable variation in growth rates across income levels.

Two New Approaches to Setting Market Priorities

BCG has identified two approaches for identifying high-priority markets. These approaches exemplify the dynamic analysis that is required to shape global strategies.

If there was any doubt as to how quickly the global economic landscape—and the market perceptions of it—can change, it would have been erased by the events during the second half of August. Concerns about the Chinese economy and fretting over the next move by the U.S. Federal Reserve triggered massive global market volatility in stocks, commodity prices, and exchange rates. And that turmoil underscored a critical imperative: leaders of companies operating around the world need to move beyond old views and conventional wisdom as they set global strategies.

At the heart of many such strategies today remains a binary view that divides the world into "advanced" and "emerging" economies, with the former including wealthy nations and the latter encompassing less affluent, faster-growing countries. That mind-set has guided the setting of global strategies in corporate boardrooms, leading multinational companies to adopt emerging-market strategies for expanding beyond their traditional markets.

That binary view of the world economy is now hopelessly outdated, however. Colombia, Malaysia, Poland, and Turkey, for example, have as little—or less—in common with other so-called emerging countries such as Bangladesh and Kenya than they do with Germany or the U.S. Therefore, companies need to move beyond the old conventional wisdom to find new ways to set market priorities. And the answer is not just a matter of looking for new labels. Any approach needs to be dynamic and agile so that strategies can be altered when short- and long-term developments alter conditions within and across individual countries.

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The evidence of a radically altered global landscape is everywhere. For one thing, the leading economic powerhouses today are not necessarily—as they used to be—high-income countries. This new paradox surrounding wealth and economic might stems from the robust growth rates posted by major low-income countries over the past 15 years. And the demand dynamics in these low-income countries are quite different from those seen in higher-income nations. In addition, following the global financial crisis and the ensuing restructuring, economic-growth momentum now varies widely across countries, and the differences do not conveniently align with the notions of emerging and advanced countries. Two of the four original BRIC (Brazil, Russia, India, and China) countries, for instance, have experienced a steep falloff in growth, and China—while still growing faster than most countries—is in the midst of a rebalancing of its economy. Meanwhile, other emerging countries have significant—and much less recognized—potential for economic expansion.

Such developments have major implications for any company operating globally. Which markets are most relevant for a particular company? How do corporate leaders prioritize amid such shifting dynamics?

To help answer such questions, we propose a couple approaches that can be useful sorting tools. The first involves combining the lenses of economic size and growth momentum to identify countries—24 in our analysis—that must be on the watch list of any corporation with global ambitions. The second approach focuses on the major categories of expenditure within a country, which we call demand blocks. In those where personal consumption accounts for the dominant share of demand, for example, consumer goods companies are likely to find a lucrative market while industrial-goods makers may want to focus more on markets where investment is a major demand block.

These two approaches are designed to be the basis for active radar that helps identify important markets; they are not intended to produce definitive answers once and for all. The sorting criteria that make sense for a particular company may differ from those of other companies because they more specifically reflect, for example, that company's products or services and its global positioning. But the snapshot provided by both approaches helps identify underrated and overrated market opportunities and underscores why companies must abandon outdated mind-sets in reshaping their global strategies.

A Dramatically Altered Global Landscape

Has the global economy really changed that much over the past decade or two? The answer is yes. And the evidence can be found by examining three trends: the fading role of affluent countries, the paradox of economic might among less-than-affluent countries, and the diversity in growth across the global economic landscape.

Affluent countries no longer exclusively dominate the global economy. Countries such the U.S., Germany, and Japan continue to be economic powerhouses, but when we look at either economic size (measured by nominal GDP) or global GDP growth, we can see that the role of affluent nations is clearly diminished.

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In 1995, the U.S., Japan, and Germany were the top three economies as measured by GDP. By 2015, China had rocketed to the number-two spot and India—not even on the list in 1995—was ranked seventh. (See Exhibit 1.)

Digging deeper into the GDP performance by grouping countries into three income bands illustrates the scope of change. Our sorting is based on two thresholds.[1] The lower threshold is $10,000 in annual GDP per capita (which roughly equates to average monthly incomes of less than $400 in nominal terms). Most countries with annual GDP per capita that is less than $10,000 have only small segments of the population with the means to purchase high-ticket items—especially durable goods—making that a relevant low threshold for the purposes of exploring market dynamics.

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EXHIBIT 1 | The Top-Ten Country List as Measured by Nominal GDP Has Changed Significantly

1995	2005	2015
United States	United States	United States
Japan	Japan	China
Germany	Germany	Japan
France	United Kingdom	Germany
United Kingdom	China	United Kingdom
Italy	France	France
Brazil	Italy	India
China	Canada	Brazil
Spain	Spain	Italy
Canada	South Korea	Canada

Sources: International Monetary Fund, World Economic Outlook Database, April 2015; BCG analysis.

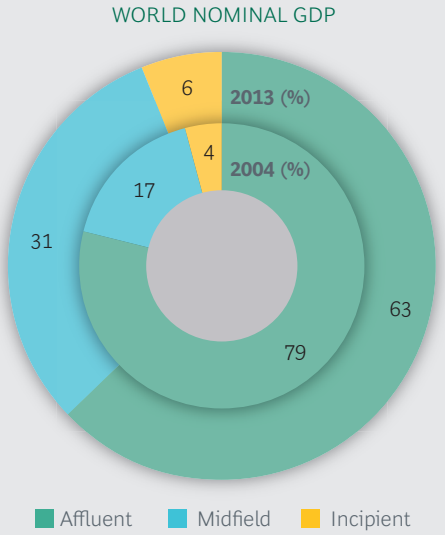
The higher threshold is $30,000 in annual GDP per capita. (For most of these countries, purchasing-power-parity and nominal terms produce similar numbers, so this corresponds to average monthly incomes greater than $2,500.)[2] In countries whose income level is more than $30,000, most households have significant disposable income, creating demand for a wide range of products and services. Countries in the middle—between $10,000 and $30,000 annual GDP per capita—generally include many households that are moving from basic to more extensive consumption patterns.

The result is three income bands. We call the countries whose annual GDP per capita is less than $10,000 *incipient*. We label those countries whose annual GDP per capita ranges from $10,000 to $30,000 *midfield*. Finally, *affluent* countries are those whose annual GDP per capita levels are greater than $30,000. Our analysis covers 152 countries, excluding only very small countries and countries in turmoil (where data is not available).[3] Data is for 2013, the most recent year for which a complete set is available.

A 2013 snapshot of the countries within the three bands, by current share of GDP, still shows the economic predominance of affluent countries, but the picture differs dramatically from that of a decade earlier. Nearly half of all the growth in the world economy between 2004 and 2013 was generated by midfield countries. The cumulative effect of the strength of the midfield countries is very significant: those economies nearly doubled their share of global GDP from 17 percent in 2004 to 31 percent in 2013. (See Exhibit 2.)

A new paradox is emerging. At the same time, the metrics for individual countries reveal another fundamental shift. At the end of the twentieth century, the leading global economic powers were, for the most part, high-income countries. Today, however, several countries are not wealthy in terms of per capita income but are economic powerhouses. China's economy, for example, is about 60 percent the size of that of the U.S., but Chinese per capita income is less than one-quarter that of

EXHIBIT 2 | As Midfield Countries Grow, Affluent Countries Become Less Dominant



Sources: International Monetary Fund, World Economic Outlook Database, April 2015; BCG analysis.

the U.S. India's economy, meanwhile, is nearly half the size of Japan's—but Indian per capita income is only one-seventh that of Japan.

The combination of economic might and lower income levels in these countries results in demand dynamics that are quite different from those seen in higher-income nations. And this fact has major implications for many markets and for any company operating and aiming to expand globally.

Growth rates across the global economic landscape are increasingly diverse. Two popular notions over the past two decades were the idea of *decoupling*, meaning that low-income-country growth patterns were not tied to those of high-income countries, and the concept of a *two-speed world* in which the growth trajectories of developed and emerging economies diverged. These views, which stemmed in large part from the rapid growth of China, India, and other lower-income countries over the past two decades, helped drive global strategies for multinationals and cement the notion that an emerging-market strategy was needed.

But such patterns no longer hold true. Affluent and midfield countries, for example, were virtually all significantly affected by the global crisis that began in 2008, with only incipient economies emerging relatively unscathed. That fact undermines the notion of decoupling.

Even more important, within each of the income groups, there was significant diversity in terms of both recovery from the crisis and performance subsequent to the crisis—a finding that flies in the face of the two-speed economy notion. So while some formerly fast-growing economies (Brazil and Russia in particular) have experienced a steep falloff in growth, some incipient and midfield countries boast ro-

bust expansion that has been underappreciated. And in the developed world, some major economies have recovered well from the global recession while others have seen a less-than-impressive bounce back. For instance, Japan and Italy in 2013 had not yet achieved the nominal GDP that they had in 2007, while the GDPs of the U.S. and the UK in 2013 were both one-sixth higher than in 2007.

Analysis of GDP growth rates for our set of 152 countries shows just how outdated the two-speed economy view is today. Using International Monetary Fund estimated and projected data for GDP in 2014 through 2016, we have calculated individual countries' GDP growth rate. For affluent countries we consider 2.5 percent annually (the median growth rate for the group) as the threshold for "fast" growth. To take into account that lower-income countries require stronger GDP growth rates to close the gap with high-income countries over time, we chose thresholds of 3.0 percent and 3.5 percent, respectively, for midfield and incipient countries. These growth rates allow for affluent economies' doubling GDP (in real terms) in 30 years, while midfield and incipient economies would double GDP in 25 and 20 years respectively.

Comparisons of growth rates for countries in our income bands ten years ago with estimated growth rates today reveal that there is no longer a systematic relationship between income levels and growth rates. (See Exhibits 3 and 4.) Instead, today, there is roughly an even split between fast- and slow-growth economies in both the middle- and high-income country groups.

A review of the growth trajectories of G20 countries reveals just how much the landscape has shifted. Only a few years ago, the affluent members of the G20 were all growing slowly, and the midfield and incipient members were all growing faster. Today, the picture is mixed: more than half of G20 members lack growth momentum.[4] This, as the following shows, is not related to the income group to which those countries belong.

- Five are fast-growth affluent countries: Australia, South Korea, Saudi Arabia, the UK, and the U.S.
- Six are slow-growth affluent countries: Canada, France, Germany, Italy, Japan, and Spain.
- Three are fast-growth midfield countries: China, Indonesia, and Turkey.
- Five are slow-growth midfield countries: Argentina, Brazil, Mexico, Russia, and South Africa.
- One is a fast-growth incipient country: India.

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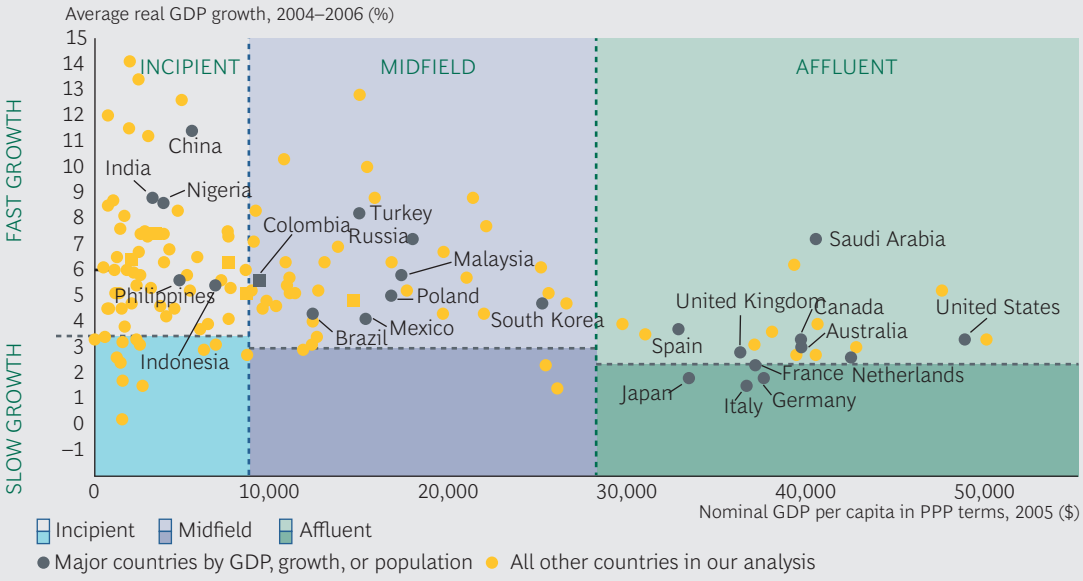
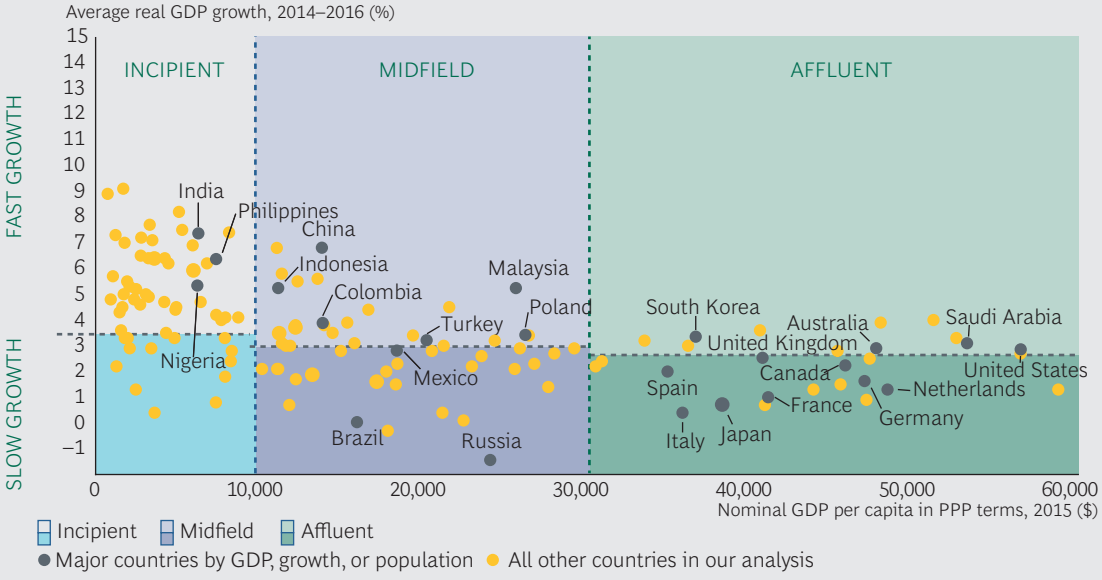
This analysis highlights another important development: the obsolescence of the BRIC label. Since the label was coined, China's growth has significantly outpaced the growth of the other three. Although India's growth has picked up more recently, China's economy now represents nearly three-quarters of the aggregate of the BRIC economies. The BRIC countries never had much in common, and their trajectories are increasingly divergent. In addition, China is now such an outsized part of the

Exhibit 3 | Most Incipient and Midfield Countries Posted High Growth Rates Ten Years Ago



Sources: International Monetary Fund, World Economic Outlook Database, April 2015; BCG analysis.
Note: We have taken the IMF's 2014 actual and 2015–2016 projected GDP data as indicative of current growth momentum. For affluent countries, we have considered 2.5 percent annually as the threshold for fast growth, while the thresholds for midfield and incipient countries are 3.0 percent and 3.5 percent, respectively. Nominal GDP per capita is expressed in purchasing power parity (PPP) terms.

Exhibit 4 | Today, Growth Rates Are More Varied



Sources: International Monetary Fund, World Economic Outlook Database, April 2015; BCG analysis.
Note: We have taken the IMF's 2014 actual and 2015–2016 projected GDP data as indicative of current growth momentum. For affluent countries, we have considered 2.5 percent annually as the threshold for fast growth, while the thresholds for midfield and incipient countries are 3.0 percent and 3.5 percent, respectively. Nominal GDP per capita is expressed in purchasing power parity (PPP) terms.

A couple of critical facts emerge from this list. First, this lineup serves as a strong reminder that in the near future, the shape of the global economy will be determined primarily by developments in two countries: China and the U.S. Despite China's slowing economy, it is still expanding at a pace that outstrips most other economies. And combined, the U.S. and China account for half of the expected growth from 2014 through 2016.

Second, although the G20 is often viewed as a proxy for the most important global markets, the list of the top growth contributors does not match up well with G20 membership. G20 members Argentina and South Africa, for example, do not make our top-20 list, while five countries that are not G20 members—Colombia, Malaysia, Nigeria, Philippines, and Poland—do. Importantly, those five countries demand attention not only because their prospects are relatively good but also because they provide a focus on subregions that might otherwise be overlooked.

Certainly, there are some economies that companies cannot afford to ignore, regardless of their growth rates. Four such countries—Brazil, Italy, the Netherlands, and Russia, each of which currently accounts for at least 1 percent of the global economy—are missing from the list above because of weak or negligible growth momentum. As a result, we have added them to the list of the top 20 contributors to global growth, creating a roster of 24 critically important countries that should be on the current radar screen of most global companies. (See Exhibit 6.)

Approach Two: Demand Blocks as a New Lens for Global Markets. Although it is very useful to look at country growth momentum and economic size, it is also valuable to take another approach, one that zeros in on the most promising markets on the basis of demand blocks.

The global economy weighed in at $74 trillion in 2013.[6] There are two basic ways of looking at GDP: the first is supply (the economic value added that is produced by activity in different sectors), and the second is demand (reflecting different types of expenditure). We focus on the latter because it provides a valuable perspective on the size of and dynamics within particular markets.

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Domestic demand is made up essentially of three components: private consumption, gross investment, and government consumption. Overall, the 2013 world economy consisted of $43 trillion in private consumption, $18 trillion in gross investment, and $13 trillion in government consumption.[7]

In many countries, notably the U.S., private consumption is the dominant demand block, representing more than two-thirds of GDP. In China, the comparable figure is only 37 percent of GDP, and investment is the main driver at nearly half of GDP. (China is the only major country where the investment share is larger than private consumption.) The role of government consumption also varies considerably: the Netherlands, France, Brazil, and Saudi Arabia are among the countries where it is most significant.

Using this lens to examine the 24 countries on our list, we can see clearly that affluent countries dominate the private-consumption market while midfield countries

EXHIBIT 5 | Twenty Countries Will Generate 85 Percent of Global GDP Growth from 2014 through 2016

COUNTRY	NOMINAL GDP, 2015 ($BILLIONS)	SHARE OF GLOBAL GDP GROWTH, 2014–2016 (%)
China	11,212	30.3
United States	18,125	21.7
India	2,308	6.5
United Kingdom	2,853	3.1
Germany	3,413	2.7
Indonesia	896	2.2
South Korea	1,435	2.0
Australia	1,252	2.0
Canada	1,615	1.9
Mexico	1,232	1.6
Japan	4,210	1.6
Nigeria	515	1.3
France	2,470	1.2
Spain	1,230	1.2
Turkey	753	1.2
Saudi Arabia	649	1.0
Poland	528	0.9
Philippines	491	0.8
Malasia	308	0.8
Colombia	328	0.8

Sources: International Monetary Fund, World Economic Outlook Database, April 2015; BCG analysis.

are making a major investment effort. The latter point reflects a combination of an infrastructure build-up and the process of urbanization—and what that entails in terms of residential construction—in many midfield countries.

A further set of insights can be gained by reviewing the largest demand blocks overall. The largest two blocks are private consumption in the U.S. and investment in China, $11.5 trillion and $4.4 trillion, respectively. (See Exhibit 7.) These demand components are important in terms of the growth outlook for the world economy: both private consumption in the U.S. and investment in China are expected to contribute about 15 percent of total growth worldwide from 2014 through 2016. Other major demand components include private consumption in China ($3.4 trillion) and investment in the U.S. ($3.2 trillion), as well as private consumption in Japan and Germany and government consumption in the U.S.

It is critical that multinational companies understand how the size and importance of such demand blocks differ in various markets around the world. After all, the opportunities—in infrastructure development, for example—presented by countries with investment-driven economies are different from the opportunities in econo-

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EXHIBIT 6 | Demand Dynamics Differ Across a List of 24 Major Economies

COUNTRY	TYPE	NOMINAL GDP, 2015 ($BILLIONS)	SHARE OF GLOBAL GDP GROWTH, 2014–2016 (%)	GROSS INVESTMENT AS A SHARE OF GDP, 2013 (%)	PRIVATE CONSUMPTION AS A SHARE OF GDP, 2013 (%)	GOVERNMENT CONSUMPTION AS A SHARE OF GDP, 2013 (%)
China	Midfield	11,212	30.3	47	37	14
United States	Affluent	18,125	21.7	19	68	15
India	Incipient	2,308	6.5	30	60	11
United Kingdom	Affluent	2,853	3.1	16	65	20
Germany	Affluent	3,413	2.7	20	56	19
Indonesia	Midfield	896	2.2	32	56	9
South Korea	Affluent	1,435	2.0	30	51	15
Australia	Affluent	1,252	2.0	28	55	18
Canada	Affluent	1,615	1.9	24	56	22
Mexico	Midfield	1,232	1.6	21	69	12
Japan	Affluent	4,210	1.6	22	61	21
Nigeria	Incipient	515	1.3	14	72	8
France	Affluent	2,470	1.2	22	55	24
Spain	Affluent	1,230	1.2	19	58	19
Turkey	Midfield	753	1.2	20	71	15
Saudi Arabia	Affluent	649	1.0	23	30	22
Poland	Affluent	528	0.9	30	51	15
Philippines	Midfield	491	0.8	19	61	18
Malaysia	Incipient	308	0.8	20	73	11
Colombia	Midfield	328	0.8	27	51	14
Netherlands	Affluent	749	0.5	18	45	26
Italy	Affluent	1,843	0.4	18	60	19
Brazil	Midfield	1,904	0.0	18	63	22
Russia	Midfield	1,176	–1.3	21	52	20

Sources: International Monetary Fund, World Economic Outlook Database, April 2015; World Bank, World Development Indicators Database; BCG analysis.

mies driven more by private consumption.

Rethinking Global Strategies

The lessons of global success over the past two decades strongly suggest that having good radar for tracking changes in the economic landscape and constantly updating the list of priority countries can be valuable sources of strategic advantage.

The two lenses we outline here—contribution to global growth and demand blocks—are useful sources of insight and can serve as the basis for such radar. They incorporate both a retrospective and a forward-looking perspective.

Of course, there are other factors that companies may want to incorporate into

EXHIBIT 7 | Private Consumption in the United States and Investment in China Are the Two Largest Demand Blocks

DEMAND BLOCK	2013 $BILLIONS	SHARE OF GLOBAL GDP, 2013 (%)
Private consumption, United States	11,484	15.2
Gross investment, China	4,371	5.8
Private consumption, China	3,447	4.6
Gross investment, United States	3,244	4.3
Private consumption, Japan	3,008	4.0
Government consumption, United States	2,548	3.4
Private consumption, Germany	2,087	2.8
Private consumption, United Kingdom	1,737	2.3
Private consumption, France	1,553	2.1
Private consumption, Brazil	1,406	1.9
Private consumption, Italy	1,300	1.7
Government consumption, China	1,299	1.7
Private consumption, India	1,119	1.5
Private consumption, Russia	1,089	1.4
Gross investment, Japan	1,069	1.4
Private consumption, Canada	1,018	1.3
Government consumption, Japan	1,012	1.3
Private consumption, Mexico	869	1.1
Private consumption, Australia	858	1.1
Private consumption, Spain	810	1.1
Gross investment, Germany	738	1.0
Government consumption, Germany	719	1.0
Government consumption, France	677	0.9
Private consumption, South Korea	666	0.9

Sources: International Monetary Fund, World Economic Outlook Database, April 2015; World Bank, World Development Indicators Database; BCG analysis.

their process for establishing market priorities. Demographics, for example, provide yet another source of increasing diversity. A number of countries will be challenged by aging populations in the coming decades, while other countries will have youth population bulges that could become sources of opportunity or instability. In addition, national indebtedness and fiscal positions are indicators of vulnerability that have proved useful in past crises. Furthermore, climate change creates great uncertainty because it is likely to have large and varying effects on economic trajectories.

But more important than any particular sorting approach is the overall message: adhering to outdated views of the world is dangerous. As the recent turmoil in stock, commodity, and currency markets makes plain, any indicator can quickly become outdated. Meanwhile, notions such as the binary nature (advanced versus emerging) of the world economy and shorthand labels such as BRIC have outlasted their usefulness as guides to global strategic thinking. This is true not only because the world is in a fast-change phase but also because the presumed homogeneity within categories has turned out to be a mirage.

This report should also be seen as a companion to The Boston Consulting Group's recent report *Why Well-Being Should Drive Growth Strategies*. The concept of sustainability discussed in that publication is a valuable source of insight and can provide a long-term perspective on country dynamics that will be critical for companies that are making major and not easily reversed investment decisions.

NOTES

1. The analysis is based on International Monetary Fund (IMF) data for 2015 GDP per capita in purchasing-power-parity terms. GDP per capita is used as a proxy for income levels.
2. These income bands are higher than those conventionally used for development purposes because our primary interest is market related. Development organizations are more interested in issues related to poverty and, therefore, have traditionally focused on lower-income bands.
3. Our data set includes 151 countries plus Hong Kong, a special administrative region of China. For the sake of simplicity, in this report, we refer to all of these entities as "countries."
4. Initially, the G20 comprised 19 countries—Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the UK, and the U.S.—and the European Union. The countries we include in this report reflect participation in the summits: the 19 original countries plus Spain.
5. The GDP growth rate is based on IMF projections and estimates from 2014 through 2016.
6. The $74 trillion total global GDP figure reflects the fact that trade essentially nets out when it is factored in globally—even though it is a major factor at the country level. Still, trade data is slippery—both imports and exports are underreported in many countries, for reasons related to taxes and regulations—so the global net is often not exactly zero.
7. Private consumption comprises consumption expenditure for goods and services of households and nonprofit institutions serving households. Government consumption includes final consumption expenditures incurred by general government for housing, health, recreation and culture, education, and social protection (excluding transfers to individuals—which result in demand through private consumption). Gross investment includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

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