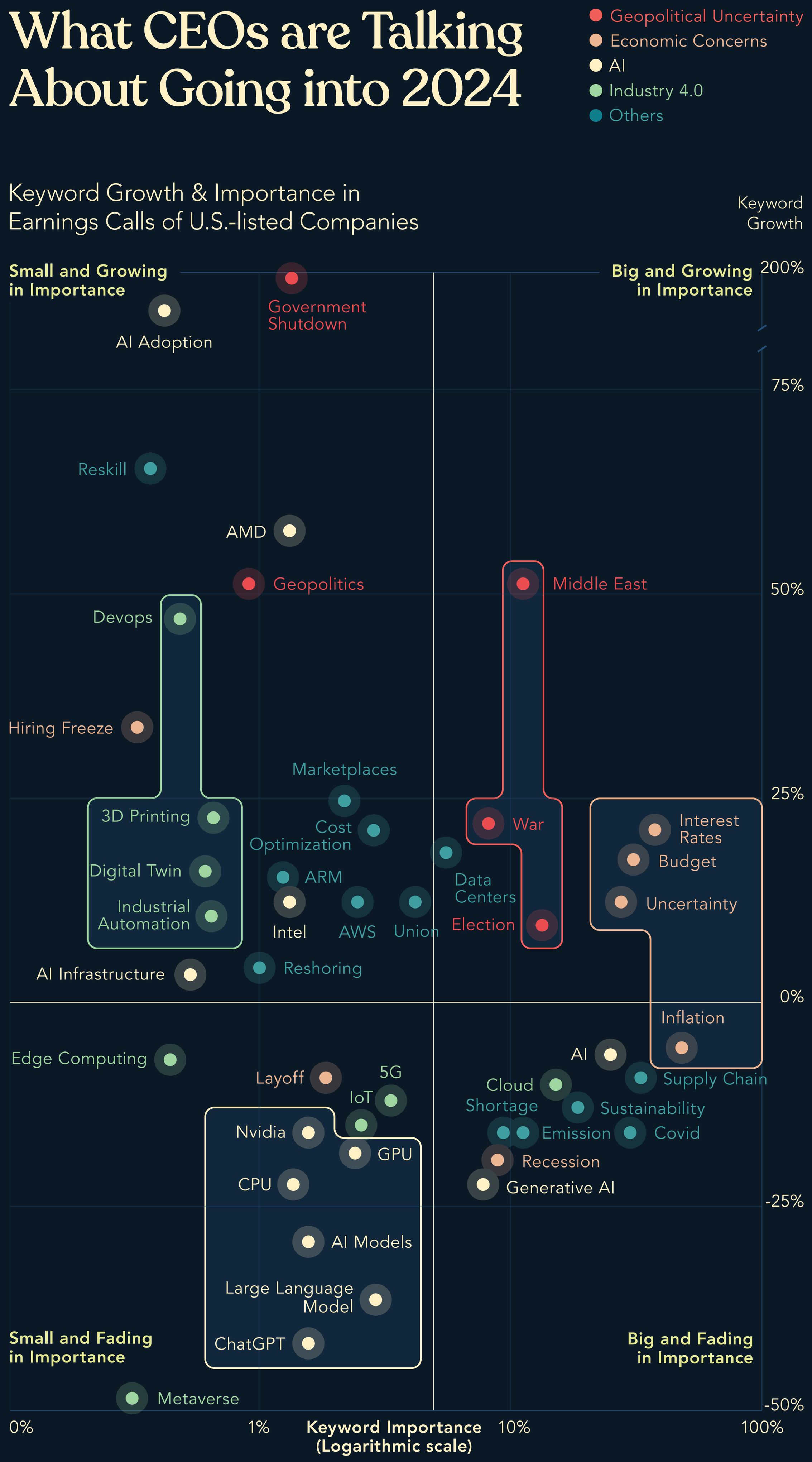
What CEOs are Talking About Going into 2024



Source: IoT Analytics Research
Analysis based on ~8,000 earnings calls from ~4,000 global companies listed in the U.S. in Q3 & Q4 2023.
Keyword importance is the share of companies that mentioned the keyword in Q4 2023 at least once.

2024

Global Forecast Report

VC+

Welcome to 2024

This report was created using over 700 predictions from more than 100 different sources, including more than 20 bank reports and outlooks. 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 performance to technological advancements and geopolitical events.

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

Table of Contents

2023 in Review 1

Prediction Consensus 2

Economics 3

Markets 20

Geopolitics 31

Technology 40

Further Reading 49

2023 in Review

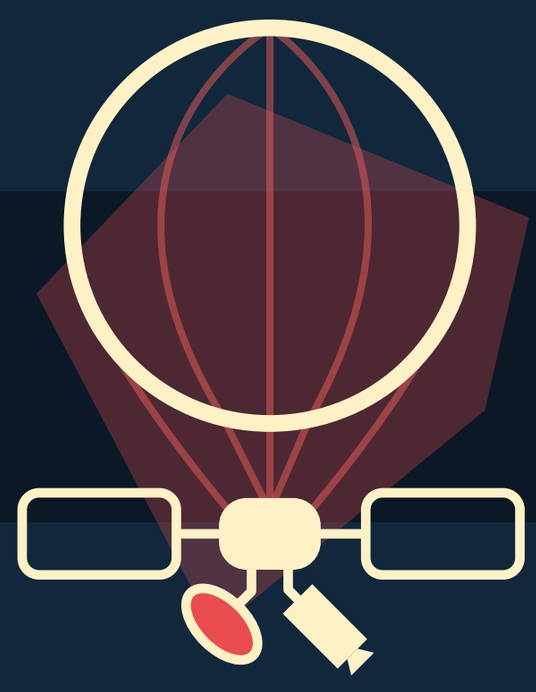
- Geopolitics
- Economics
- Technology
- Cultural Event

JAN

8th: China opens borders, ending zero-COVID policy.

23rd: Microsoft invests $10B into OpenAI, extending partnership.

FEB



4th: Chinese "spy balloon" drifts over the Americas.

21st: Russia suspends participation in nuclear arms reduction treaty.

MAR

10th: SVB collapse and banking turmoil.

19th: UBS buys Credit Suisse for $3.2B.

APR

4th: Finland named 31st NATO member, doubles NATO-Russia border.

15th: Germany closes nuclear plants, ends 50 years of nuclear power.

MAY

5th: WHO declares end of COVID-19 global emergency.

6th: Coronation of King Charles III.

JUN

18th: Titan submarine goes missing while exploring Titanic site.

23rd: Wagner Group begins conflict with Russian military.

JUL

14th: SAG-AFTRA announces strike.

July is the hottest recorded month for global average surface air temperature.

AUG

8th: Hawaiian wildfires burn 17,000 acres, killing over 100.

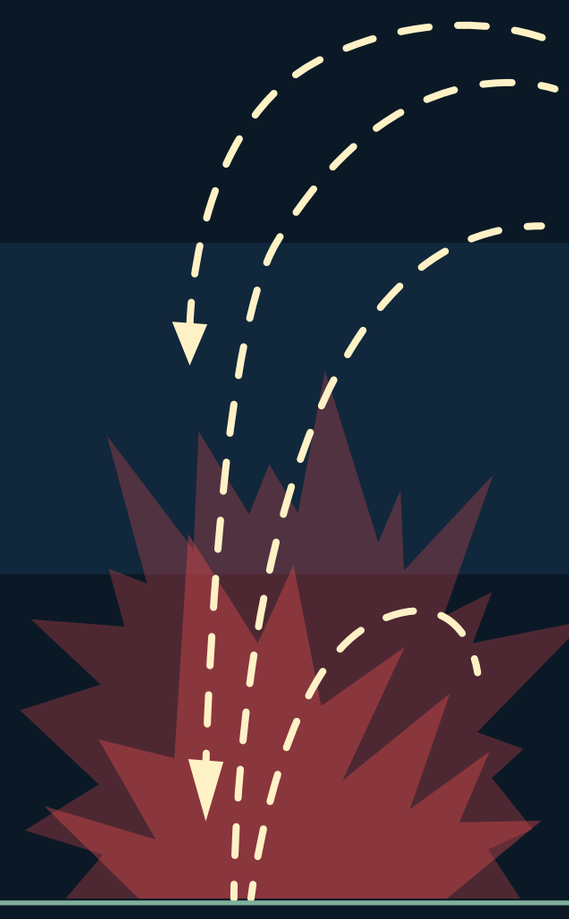
24th: BRICS to add Argentina, Ethiopia, Egypt, Iran, UAE, and Saudi Arabia in 2024.

SEP

1st: Novo Nordisk overtakes LVMH as Europe's largest company.

15th: United Auto Workers begin strike.

OCT



7th: Attacks on Israel and start of Israel-Hamas war.

13th: Microsoft closes acquisition of Activision Blizzard.

NOV

15-17th: Xi Jinping meets Biden in first U.S. visit since 2017.

17-21st: Sam Altman fired and reinstated as CEO of OpenAI.

DEC

13th: COP28 agrees on transition away from fossil fuels.

19th: Shipping firms suspend Red Sea activity after Houthi militants' attacks.

Prediction Consensus

Dots = Predictions

- Economy
- Technology
- Markets
- Geopolitics
- Everything Else

We analyzed 700+ articles, reports, podcasts, and interviews to create this big picture look at what experts predict for the coming year.

Experts believe that...

Sources: The Global Forecast Series predictions database which includes 700+ 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…

1 Economics

"We expect slower growth for the U.S. economy in 2024 as consumers face mounting headwinds.

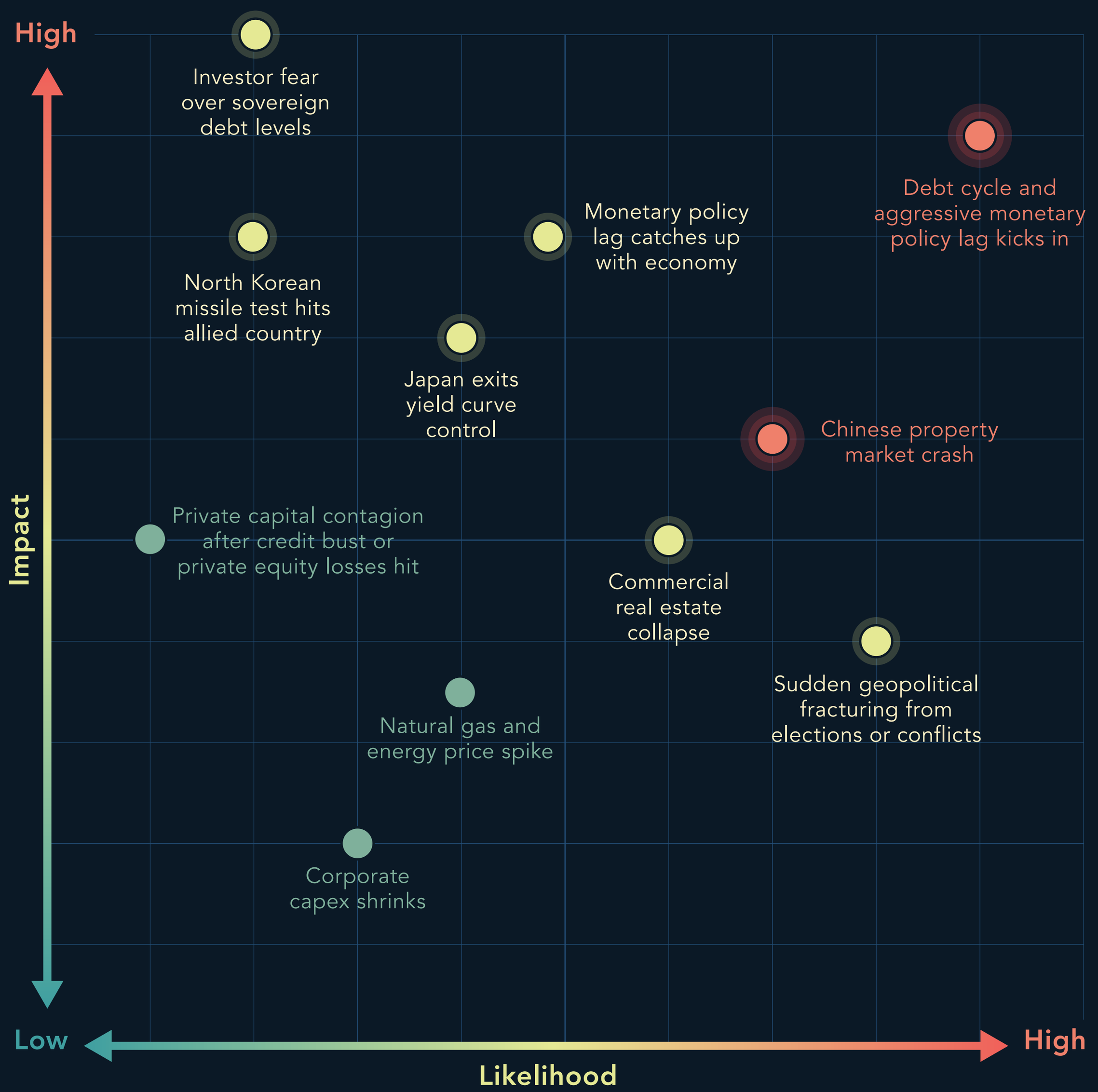
We expect European growth to remain subdued, and China to enter a 'new normal' of lower, but potentially higher-quality, growth.

– UBS

Biggest Risks

> History shows us that the biggest risks in a typical year aren't usually from out of left field. Rather, they are often hiding in plain sight.
>
> - Charles Schwab

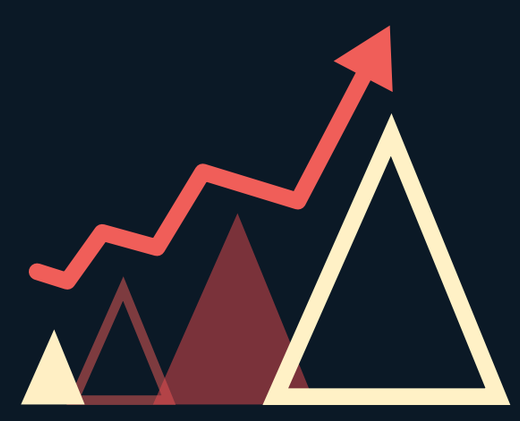
Likelihood & Impact of Economic Risks in 2024



The 3 Biggest Risks in 2024

Election interference, results, and geopolitical fallout

> By the summer of 2024 the U.S. election could be the biggest story in financial markets with potentially huge market and policy implications.
>
> - Deutsche Bank



Hard landing, sticky inflation, and no rate cuts

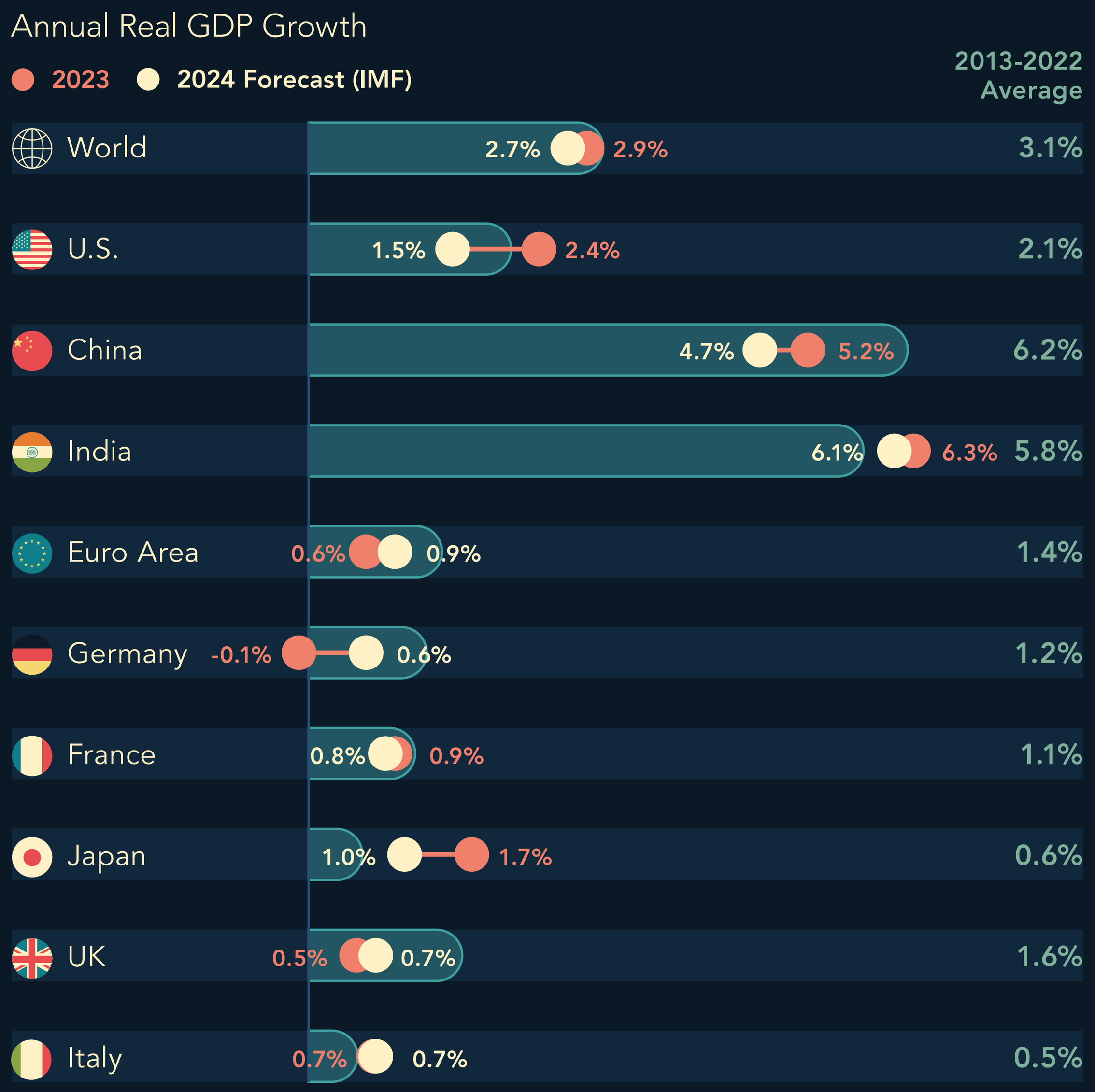
> A soft landing is our base case for 2024, but the risks appear to be asymmetric to the downside.
>
> - Bank of America

Major cyber attacks on U.S. infrastructure

> We see cyber attacks increasing in scope, scale and sophistication as geopolitical competition mounts. Tech advancements, especially AI, could increase the risk of malicious attacks.
>
> - BlackRock

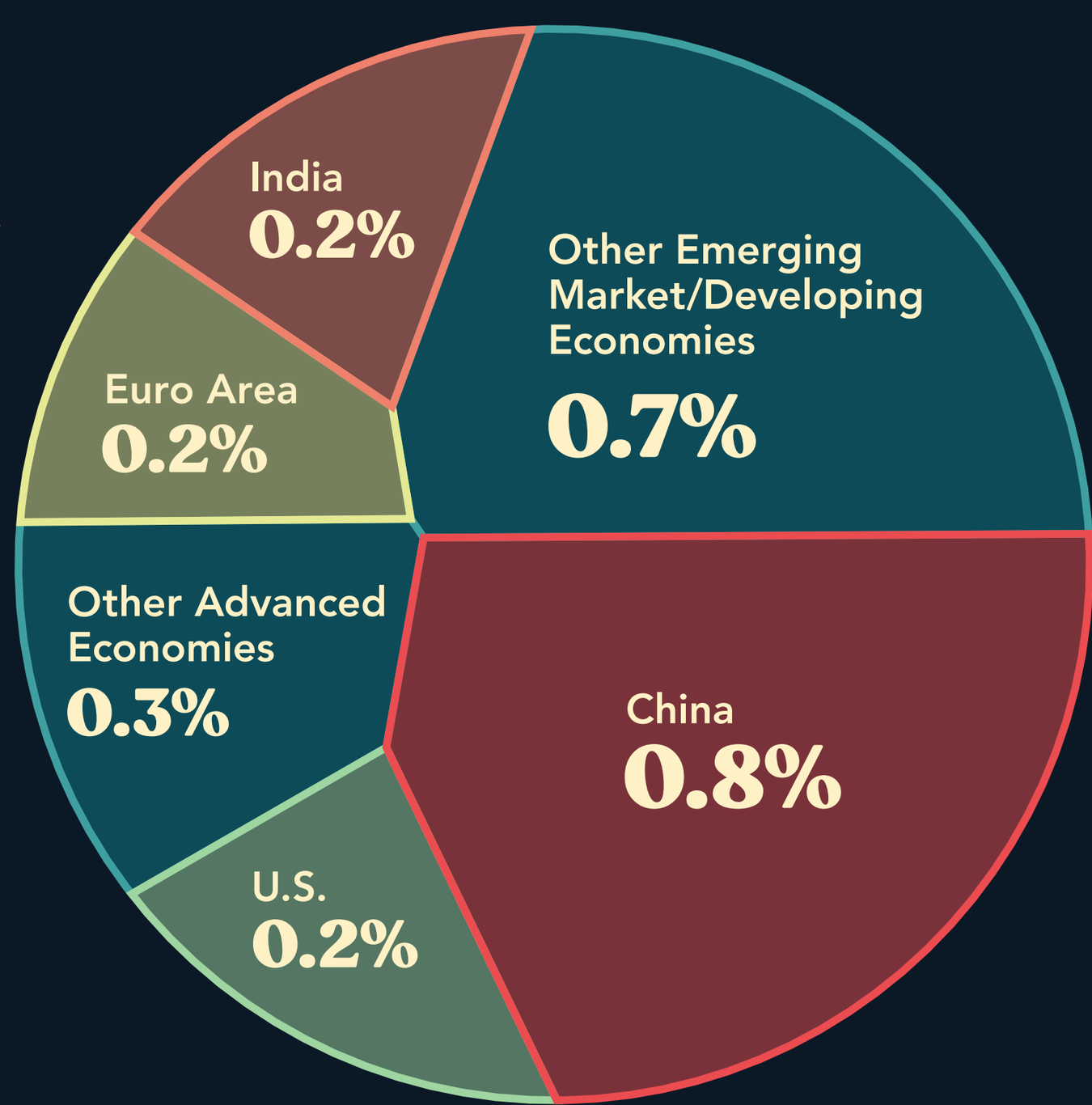
Source: Deutsche Bank

Global & Major Nations Growth Forecast



Contributions to Global Real GDP Growth in 2024

The World Bank's Global Real GDP Growth Forecast **2.4%**

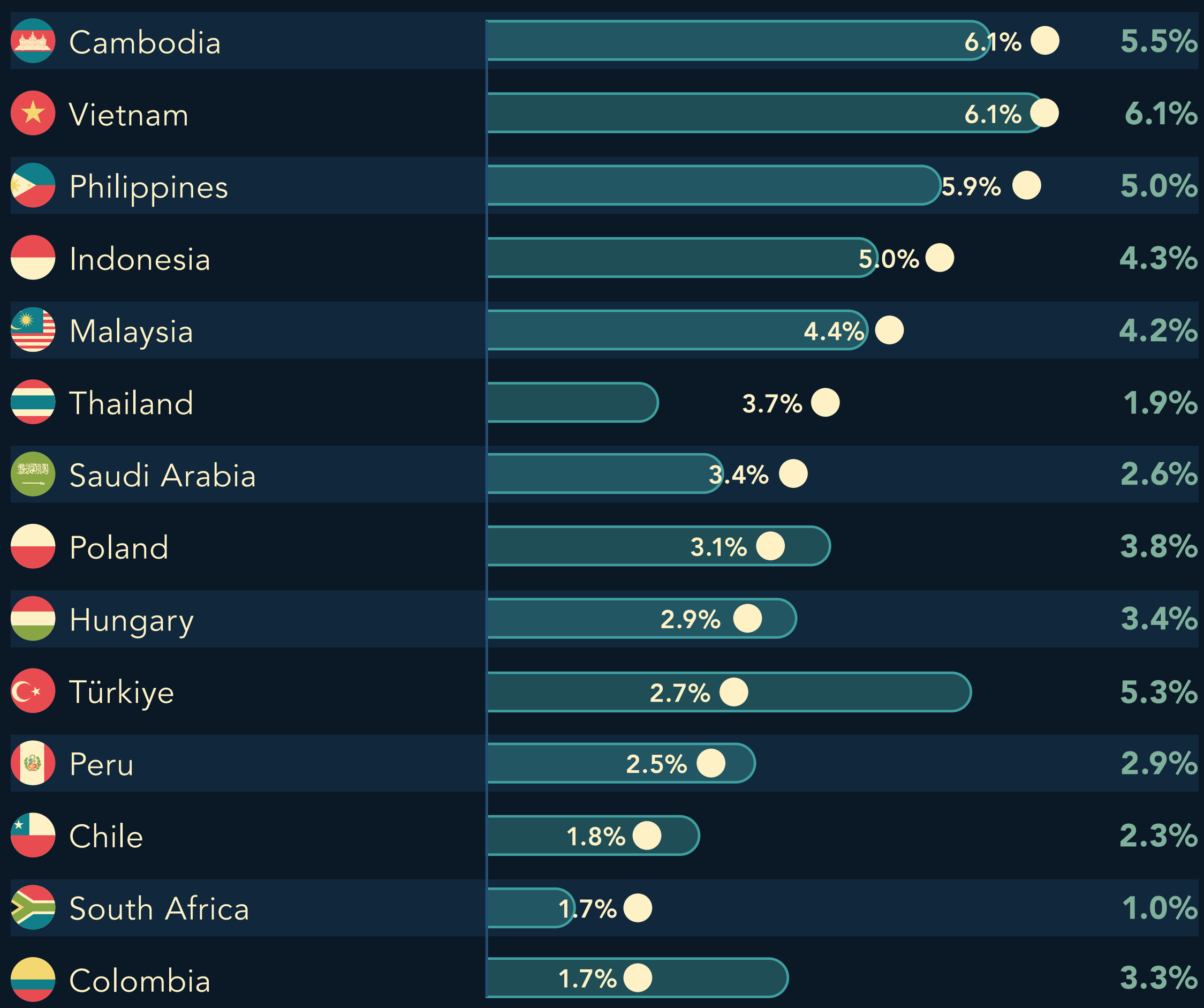


While The World Bank forecasts 2.4% global growth, the OECD, S&P Global, and the IMF forecast 2.7%, 2.8%, and 2.9% respectively.

Sources: IMF, OECD, S&P Global, The World Bank

Emerging Markets Growth Forecast

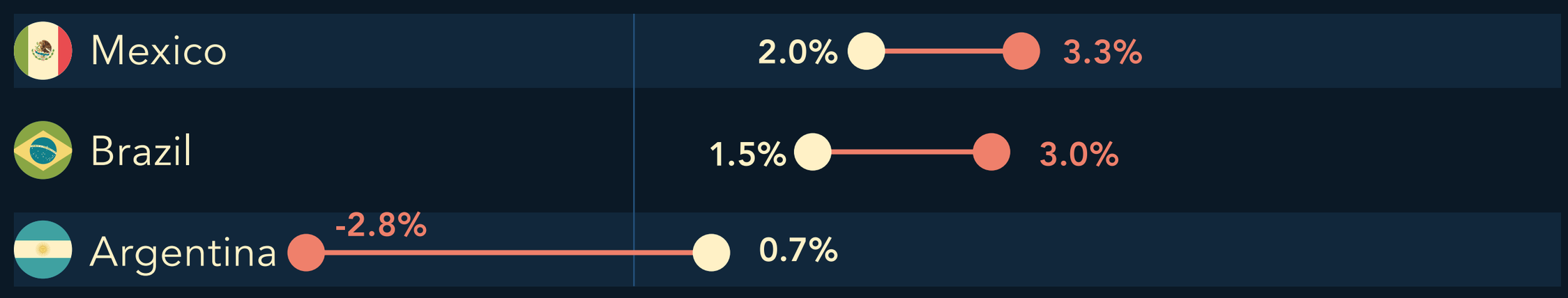
Annual Real GDP Growth



Emerging Market Uncertainties

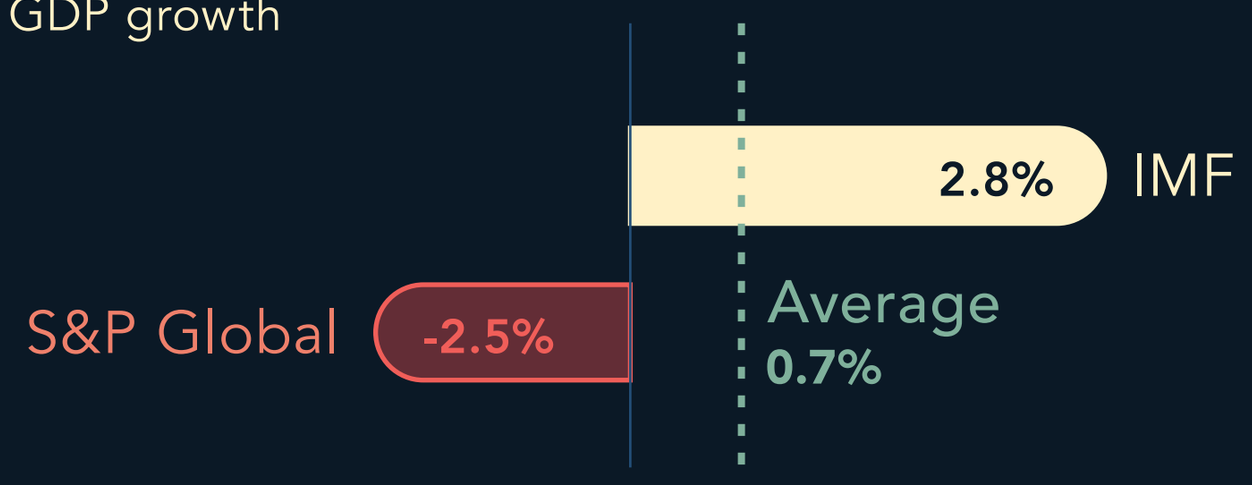
Annual real GDP growth

Despite being favored by many analysts as emerging market picks, both Mexico and Brazil are forecasted to see significant declines in real GDP growth.



Argentina Forecast

Annual real GDP growth



Argentina's newly elected president Javier Milei has left forecasters mixed on the country's growth prospects.

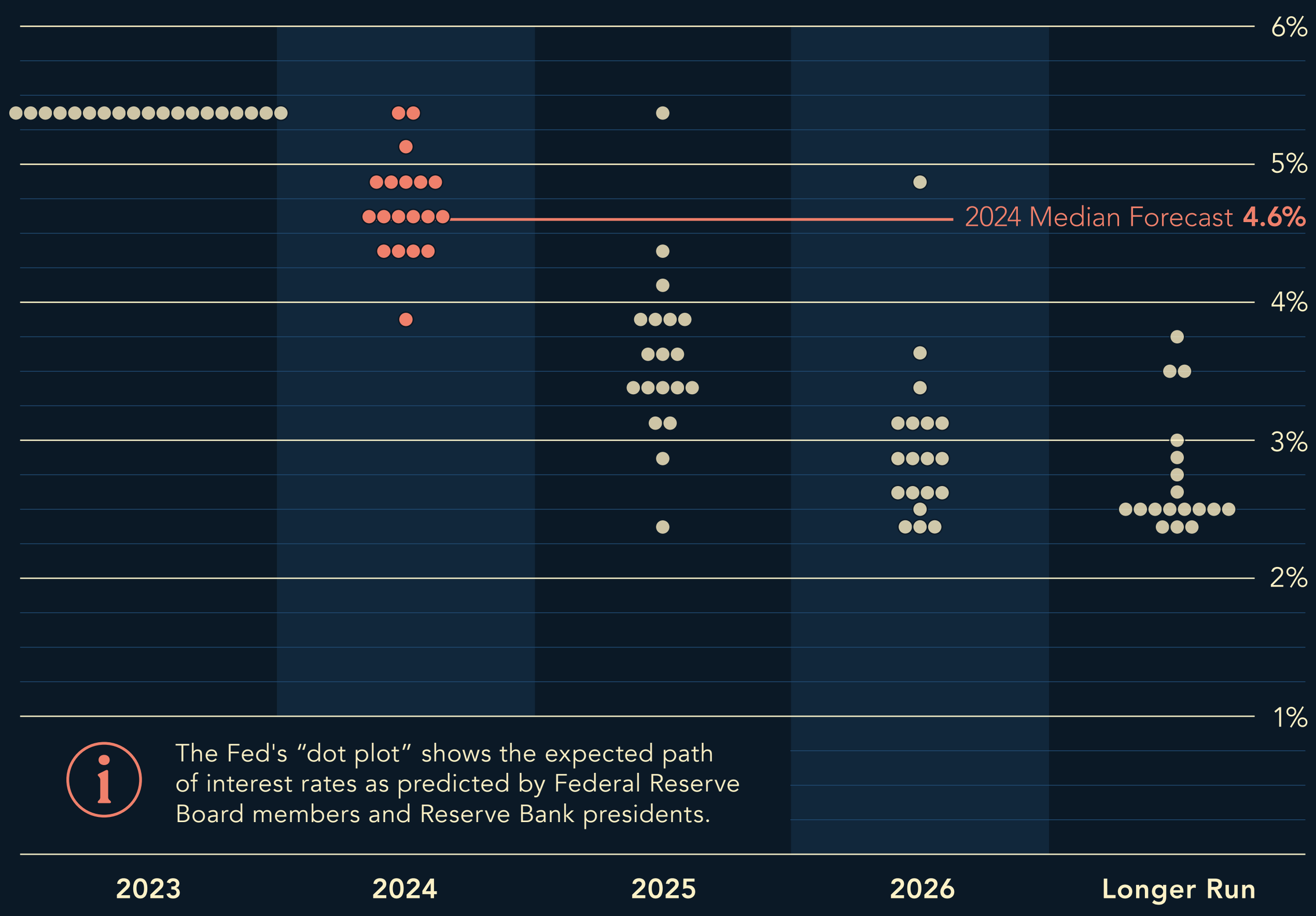
Sources: IMF, S&P Global

Interest Rate Projections

While Federal Reserve members are projecting two to three rate cuts in 2024, markets are pricing in a faster cutting cycle.

> We believe that we are likely at or near the peak rate for this cycle.
>
> - Jerome Powell
> Chair of the Federal Reserve

FOMC Federal Funds Rate Projections



Market Expectations of Interest Rate Probabilities

Based on Fed Fund Futures Contracts

	Jan. 31	Mar. 20	May 1	Jun. 12	Jul. 31	Sep. 18	Nov. 7	Dec. 18
6%	93%	32%	7%					
	7%	64%	39%	7%	1%	2%		
5%		5%	51%	39%	12%	14%	1%	
			3%	51%	41%	41%	8%	2%
				3%	43%	41%	27%	12%
					3%	**3%**	41%	30%
4%							22%	37%
							1%	18%
								1%
3%								

2024 FOMC Meetings

Sources: Federal Reserve, CME Fedwatch Tool (data as of Jan. 5)

Rate Cut Forecast by Institutions

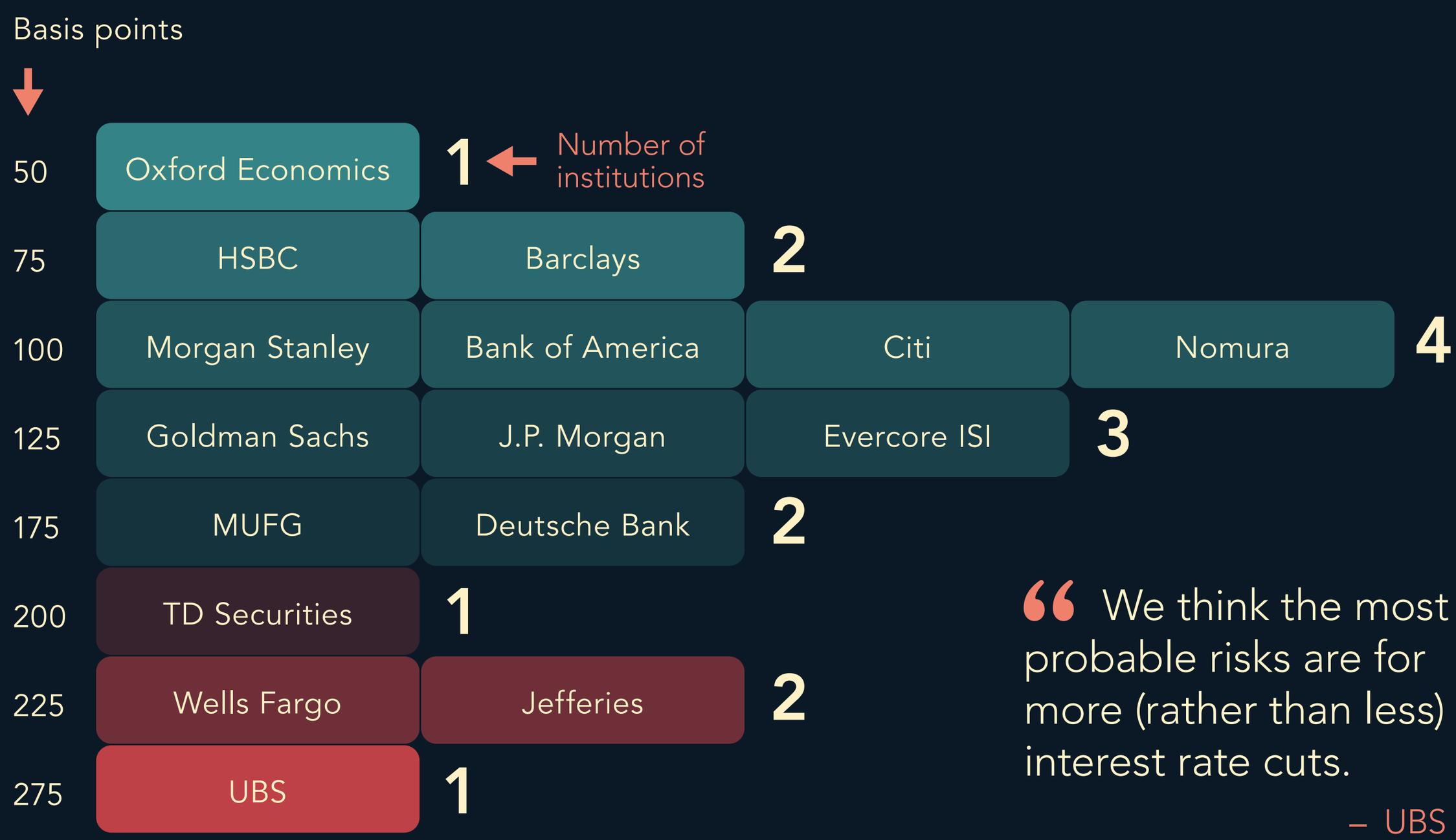
Most institutions are expecting rate cuts to begin in June with 100 basis points of cuts by the end of 2024.

When are Institutions expecting the first rate cut?

> We expect the Fed to start cutting policy rates in July in response to a contraction in economic activity.
>
> - Citi

> Our view is for the first rate cut in June from the Fed and the ECB. BOE may become the first of the three to cut rates.
>
> - Jefferies

Total Value of Cuts Institutions Expect by EOY 2024



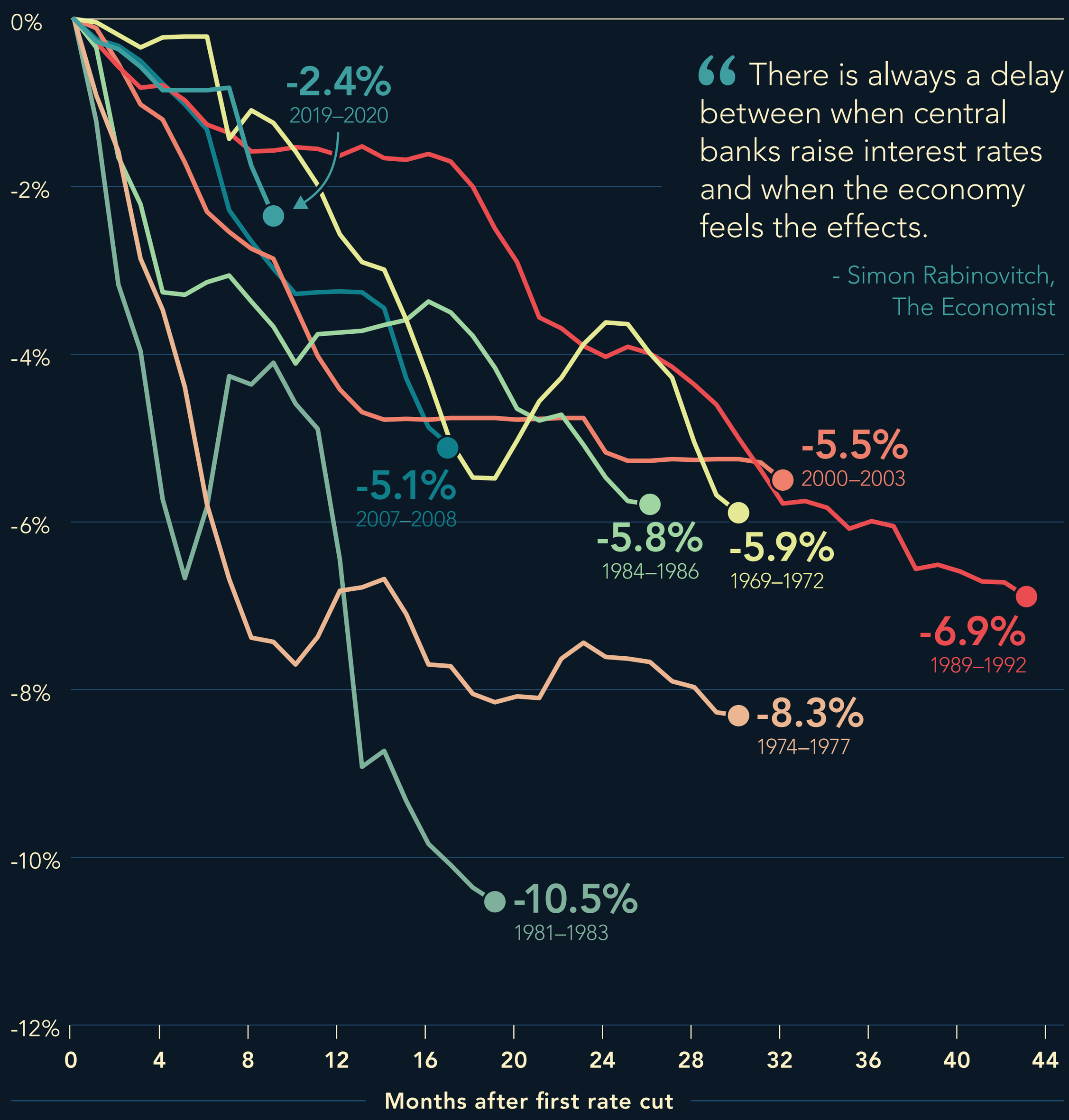
> We think the most probable risks are for more (rather than less) interest rate cuts.
>
> – UBS

Sources: Goldman Sachs, Wells Fargo, J.P. Morgan, Morgan Stanley, UBS, Bank of America, Barclays, Citi, Deutsche Bank, Evercore ISI, HSBC, Jefferies, MUFG, Nomura, Oxford Economics, TD Securities

Looking Back at Past Rate Cut Cycles

Past interest rate easing cycles indicate that once the Fed starts cutting, deep cuts can come swiftly.

Past Interest Rate Easing Cycles



> There is always a delay between when central banks raise interest rates and when the economy feels the effects.
>
> - Simon Rabinovitch, The Economist

What will affect the timing of interest rate cuts? → Growth, inflation, and unemployment.

> If growth is stronger than expected, the Fed could wait to cut rates until after the November elections.
>
> - Aditya Bhave, Senior U.S. Economist, BofA Global Research

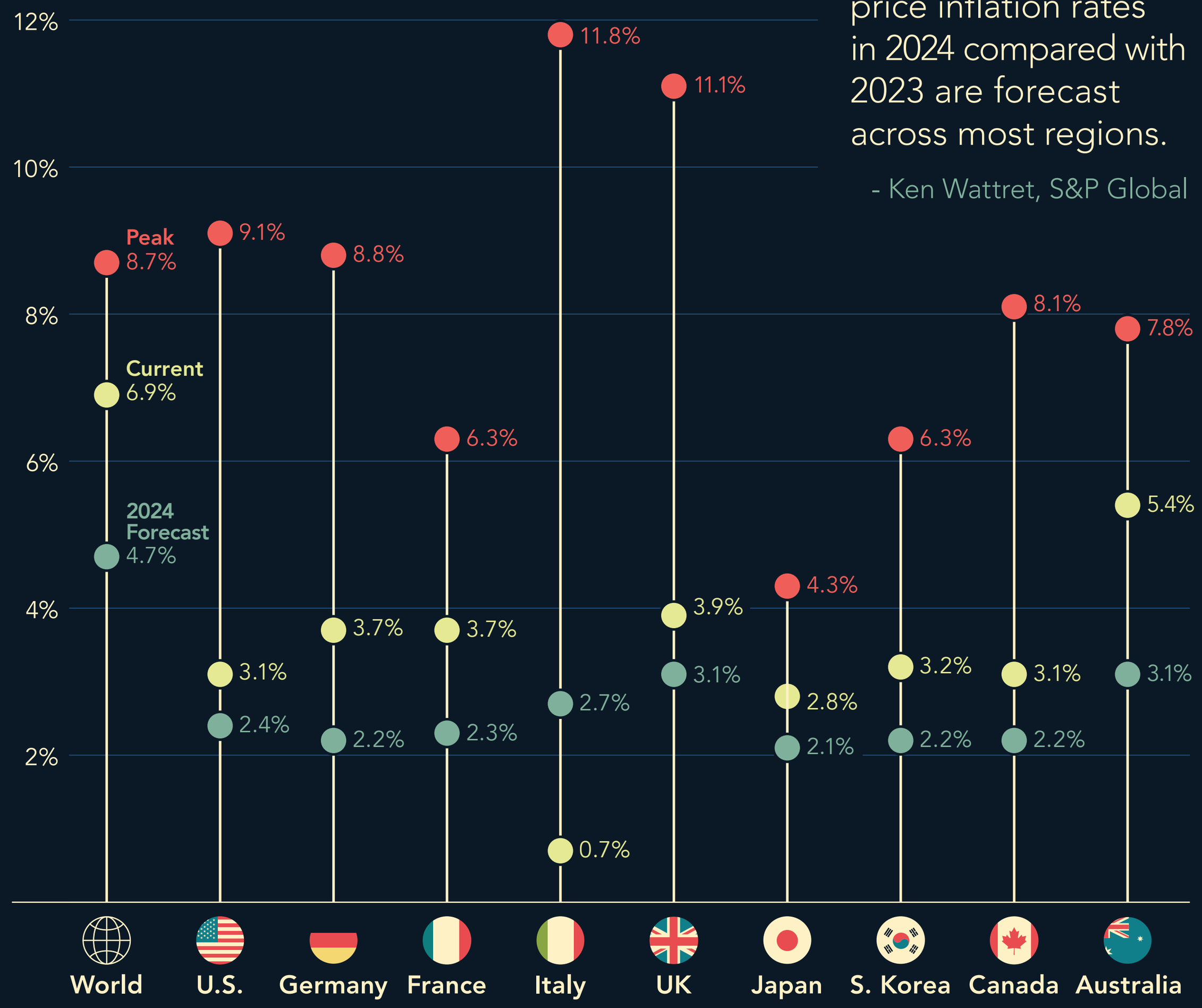
> Central banks may change course, maintaining higher rates if inflation resurges or cutting more quickly if growth stalls and unemployment spikes.
>
> - Morgan Stanley

Source: Federal Reserve

Inflation Forecasts for Major Economies

Annual Consumer Price Inflation Change

Peak*, Current, and 2024 Forecast

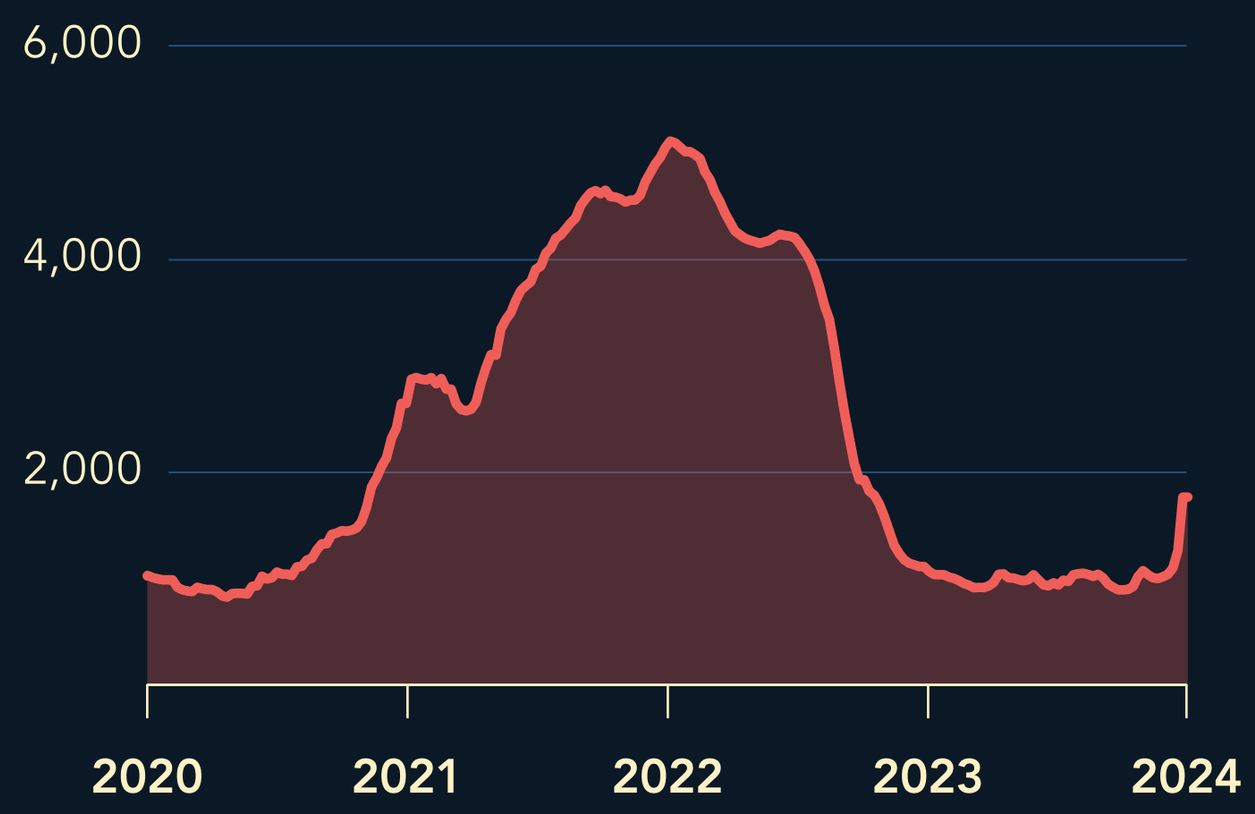


> Lower consumer price inflation rates in 2024 compared with 2023 are forecast across most regions.
>
> - Ken Wattret, S&P Global

> Inflation's journey to central bank targets to continue. We expect U.S. and Eurozone core consumer price inflation to end 2024 in the 2–2.5% range.
>
> - UBS

> The final descent to 2% inflation will take longer, and have more zigs, zags and potholes than typically considered. As the saying goes, the longest mile is the last mile home.
>
> - Mihir Desai

Shanghai Containerized Freight Index



Red Sea Shipping Disruptions Could Heat Up Inflation Again

> The recent decision of global shipping companies to avoid attacks in the Red Sea and take the longer, costlier, 18th-century route around Africa is only the latest reminder of the fragility of the global trading system.
>
> This theme is likely to become more prominent in 2024.
>
> - James Crabtree, Foreign Policy

*Recent inflation peak (since 2022)

Sources: National consumer price indexes, OECD for nation forecasts, S&P Global for global forecast, Trading Economics

3 Scenarios for the U.S. Economy

Upside

20%
Goldilocks

Strong economic growth buoys earnings and equities. Resilient growth and persistently above-target inflation keep bond yields elevated for flat bond returns.

Forecast

S&P 500	U.S. 10-year yield
5,300	**4%**

60%
Soft-ish landing

Strong growth, falling inflation, and lower interest rate expectations bring lower yields. The lack of a severe recession enables earnings growth.

Forecast

S&P 500	U.S. 10-year yield
5,000	**3.5%**

Base Case

20%
Hard landing

Sharp fall in growth, possibly due to prior rate hikes, and a moderate to severe recession. Lower earnings expectations feed equity declines. Bonds fare well as interest rate expectations fall and investors seek safety.

Forecast

S&P 500	U.S. 10-year yield
3,700	**2.5%**

Downside

Source: UBS

Global Manufacturing Forecasts

N. America

	2023	Change	Q4 2024F
Canada	47.7	3.8	51.5
Mexico	52.5	-1.5	51
U.S.	48.2	4.8	53

S. America

Brazil	49.4	3.6	53
Colombia	49.4	2.6	52

Europe

Austria	42.2	4.8	47
Czech Rep.	43.2	7.5	50.7
Euro Area	44.2	6.8	51
France	42.0	8.3	50.3
Germany	43.1	7.3	50.4
Greece	50.9	2.1	53
Hungary	52.2	4.8	57
Ireland	50	2	52
Italy	44.4	7.1	51.5
Netherlands	44.9	5.9	50.8
Norway	49.9	2.5	52.4
Poland	48.7	3.1	51.8
Spain	46.3	6	52.3
Sweden	49	2	51
Switzerland	42.1	10.2	52.3
UK	46.4	5.5	51.9

Middle East

Israel	47.6	3.8	51.4
Lebanon	49.5	-0.2	49.3
Qatar	51.5	1.7	53.2
Saudi Arabia	57.5	-4	53.5
UAE	57	-0.8	56.2

Asia

China	50.7	2.3	53
Hong Kong	50.1	3.9	54
India	56	-2	54
Indonesia	51.7	1.3	53
Japan	47.7	4.8	52.5
Kazakhstan	48.0	4.5	52.5
Malaysia	47.9	2.1	50
Myanmar	48.1	3.9	52
Philippines	52.7	-1.2	51.5
Russia	53.8	-4.8	49
Singapore	50.3	1.7	52
S. Korea	50	2	52
Taiwan	48.3	1.7	50
Thailand	47.6	5.4	53
Türkiye	47.2	4.6	51.8
Vietnam	47.3	3.3	50.6

Oceania

Australia	47.8	6.2	54
New Zealand	42.5	7.5	50

Africa

Egypt	48.4	1.3	49.7
Kenya	45.8	6.2	52
Nigeria	42.8	8.4	51.2
S. Africa	48.2	2.8	51
Sri Lanka	49.5	2.5	52

2023 figures indicate latest available data, either November or December readings and August reading for Nigeria
Source: TradingEconomics

Manufacturing around the world is forecasted to rebound, bringing back manufacturing expansion in many countries.

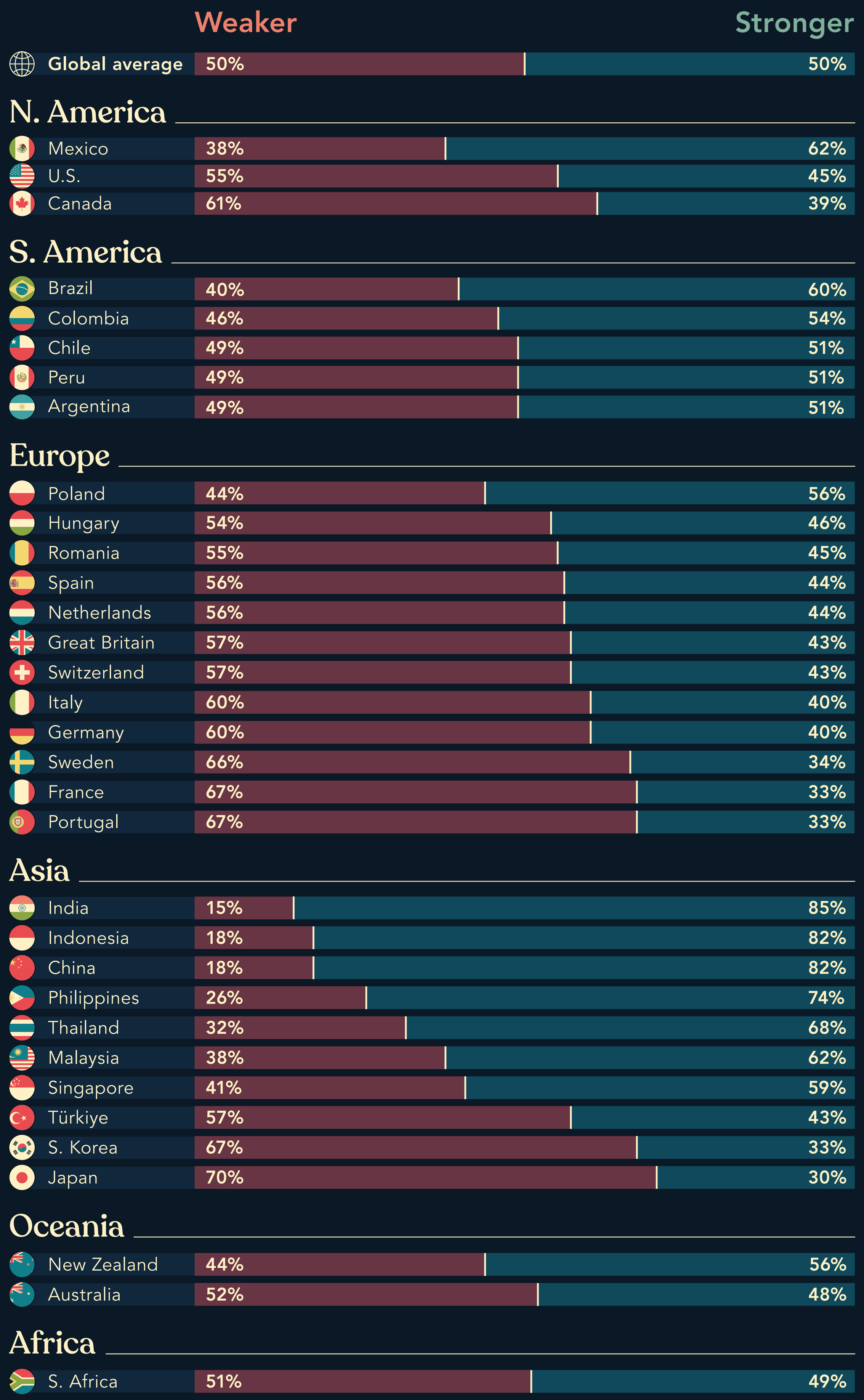
A value above 50 indicates the country's manufacturing sector is expanding, while below 50 indicates it is contracting.

> In 2024 we will see an increase in smart factory technologies that are designed to integrate with other systems and centralize data flow.
>
> - Ben Baldwin, VKS

> Manufacturing locations across members of the Association of Southeast Asian Nations (ASEAN) and India offer lower labor costs compared with mainland China. Stronger demand for labor — as firms deploy a "China plus one" strategy — is fueling solid wage growth in the region, putting this competitive edge at risk.
>
> As the production of increasingly more technical products is brought to the region, the pressure on the limited supply of skilled labor will be a growing upside risk to wage growth.
>
> - S&P Global

Confidence in the Global Economy

Q Will the global economy be stronger in 2024 than it was in 2023?



Base: 25,292 adults aged 18 years and older in India, 18-74 in Canada, Malaysia, New Zealand, South Africa, Türkiye, and the U.S., 20-74 in Thailand, 21-74 in Indonesia and Singapore, and 16-74 in all other countries. Friday, October 20 – Friday November 3, 2023
Source: IPSOS

An Economic Bird's Eye View

The IMF's 2024 forecasts for real GDP growth, inflation, and unemployment around the world.

N. America	Real GDP	Inflation	Unemployment
Antigua & Barbuda	5.4%	5.0%	--
The Bahamas	1.8%	3.9%	8.8%
Barbados	3.9%	5.2%	10.1%
Belize	3.0%	3.7%	2.8%
Canada	1.6%	3.6%	5.5%
Costa Rica	3.2%	0.7%	9.8%
Dominica	4.6%	6.2%	--
Dominican Rep.	5.9%	4.9%	6.2%
El Salvador	1.9%	4.4%	5.5%
Grenada	3.8%	3.6%	--
Guatemala	3.5%	6.3%	--
Haiti	1.4%	43.6%	--
Honduras	3.2%	6.4%	8.1%
Jamaica	1.8%	6.5%	--
Mexico	2.1%	5.5%	2.9%
Nicaragua	3.3%	9.1%	7.2%
Panama	4.0%	1.5%	8.0%
Puerto Rico	-0.2%	2.9%	6.8%
Saint Kitts & Nevis	3.8%	2.9%	--
Saint Lucia	2.3%	3.6%	--
St. Vincent & the Grenadines	5.0%	4.4%	--
Trinidad & Tobago	2.2%	5.4%	--
U.S.	1.5%	4.1%	3.6%

S. America	Real GDP	Inflation	Unemployment
Argentina	2.8%	121.7%	7.4%
Aruba	1.2%	4.5%	8.5%
Bolivia	1.8%	3.0%	4.9%
Brazil	1.5%	4.7%	8.3%
Chile	1.6%	7.8%	8.8%
Colombia	2.0%	11.4%	10.8%
Ecuador	1.8%	2.3%	3.8%
Guyana	26.6%	5.5%	--
Paraguay	3.8%	4.7%	6.2%
Peru	2.7%	6.5%	7.6%
Suriname	3.0%	53.3%	10.6%
Uruguay	3.2%	6.1%	8.1%
Venezuela	4.5%	360.0%	--

Source: IMF

2024 IMF Forecasts

Europe

	Real GDP	Inflation	Unemployment
Albania	3.3%	4.8%	11.0%
Andorra	1.5%	5.2%	1.9%
Austria	0.8%	7.8%	5.1%
Belarus	1.3%	4.7%	4.0%
Belgium	0.9%	2.5%	5.7%
Bosnia & Herzegovina	3.0%	5.5%	15.3%
Bulgaria	3.2%	8.5%	4.6%
Croatia	2.6%	8.6%	6.3%
Czech Rep.	2.3%	10.9%	2.8%
Denmark	1.4%	4.1%	5.0%
Estonia	2.4%	10.0%	6.7%
Finland	1.0%	4.5%	7.3%
France	1.3%	5.6%	7.4%
Germany	0.9%	6.3%	3.3%
Greece	2.0%	4.1%	10.8%
Hungary	3.1%	17.7%	3.9%
Iceland	1.7%	8.6%	3.4%
Ireland	3.3%	5.2%	4.1%
Italy	0.7%	6.0%	7.9%
Kosovo	4.0%	4.7%	--
Latvia	2.6%	9.9%	6.7%
Lithuania	2.7%	9.3%	6.5%
Luxembourg	1.5%	3.2%	5.2%
Malta	3.3%	5.8%	3.1%
Moldova	4.3%	13.3%	4.9%
Montenegro	3.7%	8.3%	--
Netherlands	1.1%	4.0%	3.7%
North Macedonia	3.2%	10.0%	14.3%
Norway	1.5%	5.8%	3.6%
Poland	2.3%	12.0%	2.8%
Portugal	1.5%	5.3%	6.6%
Romania	3.8%	10.7%	5.6%
San Marino	1.3%	5.9%	4.0%
Serbia	3.0%	12.4%	9.1%
Slovakia	2.5%	10.9%	6.1%
Slovenia	2.2%	7.4%	3.6%
Spain	1.7%	3.5%	11.8%
Sweden	0.6%	6.9%	7.5%
Switzerland	1.8%	2.2%	2.1%
Ukraine	3.2%	17.7%	19.4%
UK	0.6%	7.7%	4.2%

Middle East

	Real GDP	Inflation	Unemployment
Bahrain	3.6%	1.0%	--
Cyprus	2.7%	3.5%	6.7%
Iran	2.5%	47.0%	9.4%
Iraq	2.9%	5.3%	--
Israel	3.0%	4.3%	3.5%
Jordan	2.7%	2.7%	--
Kuwait	3.6%	3.4%	2.2%
Oman	2.7%	1.1%	--
Qatar	2.2%	2.8%	--
Saudi Arabia	4.0%	2.5%	--
UAE	4.0%	3.1%	--
West Bank & Gaza	2.7%	3.4%	24.2%
Yemen	2.0%	14.9%	--

Source: IMF

2024 IMF Forecasts

Africa

	Real GDP	Inflation	Unemployment
Algeria	3.1%	9.0%	--
Angola	3.3%	13.1%	--
Benin	6.3%	5.0%	--
Burundi	6.0%	20.1%	--
Botswana	4.1%	5.9%	--
Burkina Faso	6.4%	1.4%	--
Cabo Verde	4.5%	5.2%	8.5%
Cameroon	4.2%	7.2%	--
Central African Rep.	2.5%	6.5%	0.0%
Chad	3.7%	7.0%	0.0%
Comoros	3.5%	11.1%	--
Rep. of Congo	4.4%	3.5%	--
Côte d'Ivoire	6.6%	4.3%	--
Democratic Rep. of Congo	4.7%	19.1%	--
Djibouti	6.0%	1.2%	--
Egypt	3.6%	23.5%	7.1%
Equatorial Guinea	-5.5%	2.4%	--
Eswatini	3.3%	5.5%	--
Ethiopia	6.2%	29.1%	--
Gabon	2.6%	3.8%	--
The Gambia	6.2%	17.0%	--
Ghana	2.7%	42.2%	--
Guinea	5.6%	8.3%	--
Guinea-Bissau	5.0%	7.0%	--
Kenya	5.3%	7.7%	--
Lesotho	2.3%	6.9%	--
Liberia	5.3%	10.6%	--
Libya	7.5%	3.4%	--
Madagascar	4.8%	10.5%	--
Malawi	3.3%	27.7%	--
Mali	4.8%	5.0%	--
Mauritania	5.3%	7.5%	--
Mauritius	3.8%	7.8%	7.4%
Morocco	3.6%	6.3%	12.0%
Mozambique	5.0%	7.4%	--
Namibia	2.7%	6.0%	--
Niger	11.1%	4.6%	--
Nigeria	3.1%	25.1%	--
Rwanda	7.0%	14.5%	--
Senegal	8.8%	6.1%	--
Seychelles	3.9%	-0.8%	3.0%
Sierra Leone	4.7%	42.9%	--
Somalia	3.7%	5.7%	--
S. Africa	1.8%	5.8%	32.8%
S. Sudan	4.2%	16.3%	--
Sudan	0.3%	256.2%	46.0%
São Tomé & Príncipe	2.4%	20.8%	--
Tanzania	6.1%	4.0%	--
Togo	5.3%	5.0%	--
Tunisia	1.9%	9.4%	--
Uganda	5.7%	5.8%	--
Zambia	4.3%	10.6%	--
Zimbabwe	3.6%	314.5%	--

Source: IMF

2024 IMF Forecasts

Asia

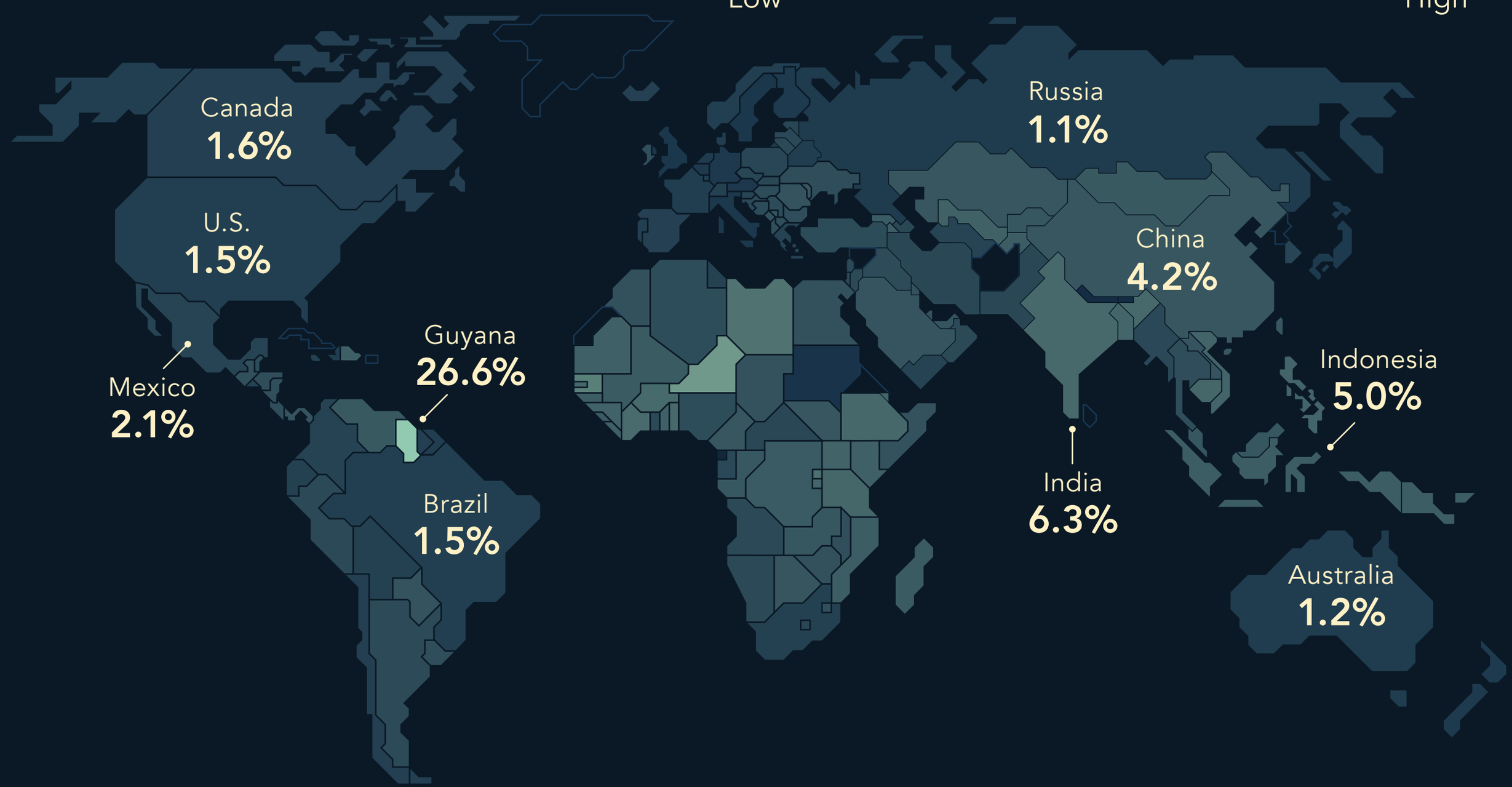
	Real GDP	Inflation	Unemployment
Armenia	5.0%	3.5%	13.5%
Azerbaijan	2.5%	10.3%	5.9%
Bangladesh	6.0%	9.0%	--
Bhutan	3.0%	5.2%	--
Brunei	3.5%	1.7%	4.9%
Cambodia	6.1%	2.0%	--
China	4.2%	0.7%	5.3%
Georgia	4.8%	2.4%	18.4%
Hong Kong	2.9%	2.2%	3.2%
India	6.3%	5.5%	--
Indonesia	5.0%	3.6%	5.3%
Japan	1.0%	3.2%	2.5%
Kazakhstan	4.2%	15.0%	4.8%
Kyrgyzstan	4.3%	11.7%	9.0%
Laos	4.0%	28.1%	--
Macao	27.2%	0.9%	2.7%
Malaysia	4.3%	2.9%	3.6%
Maldives	5.0%	3.5%	--
Mongolia	4.5%	12.3%	6.6%
Myanmar	2.6%	14.2%	--
Nepal	5.0%	7.8%	--
Pakistan	2.5%	29.5%	8.5%
Philippines	5.9%	5.8%	4.7%
Russia	1.1%	5.3%	3.3%
Singapore	2.1%	5.5%	1.8%
S. Korea	2.2%	3.4%	2.7%
Taiwan	3.0%	2.1%	3.7%
Tajikistan	5.0%	4.6%	--
Thailand	3.2%	1.5%	1.2%
Timor-Leste	3.1%	6.0%	--
Türkiye	3.0%	51.2%	9.9%
Turkmenistan	2.1%	5.9%	--
Uzbekistan	5.5%	10.2%	8.4%
Vietnam	5.8%	3.4%	2.1%

Oceania

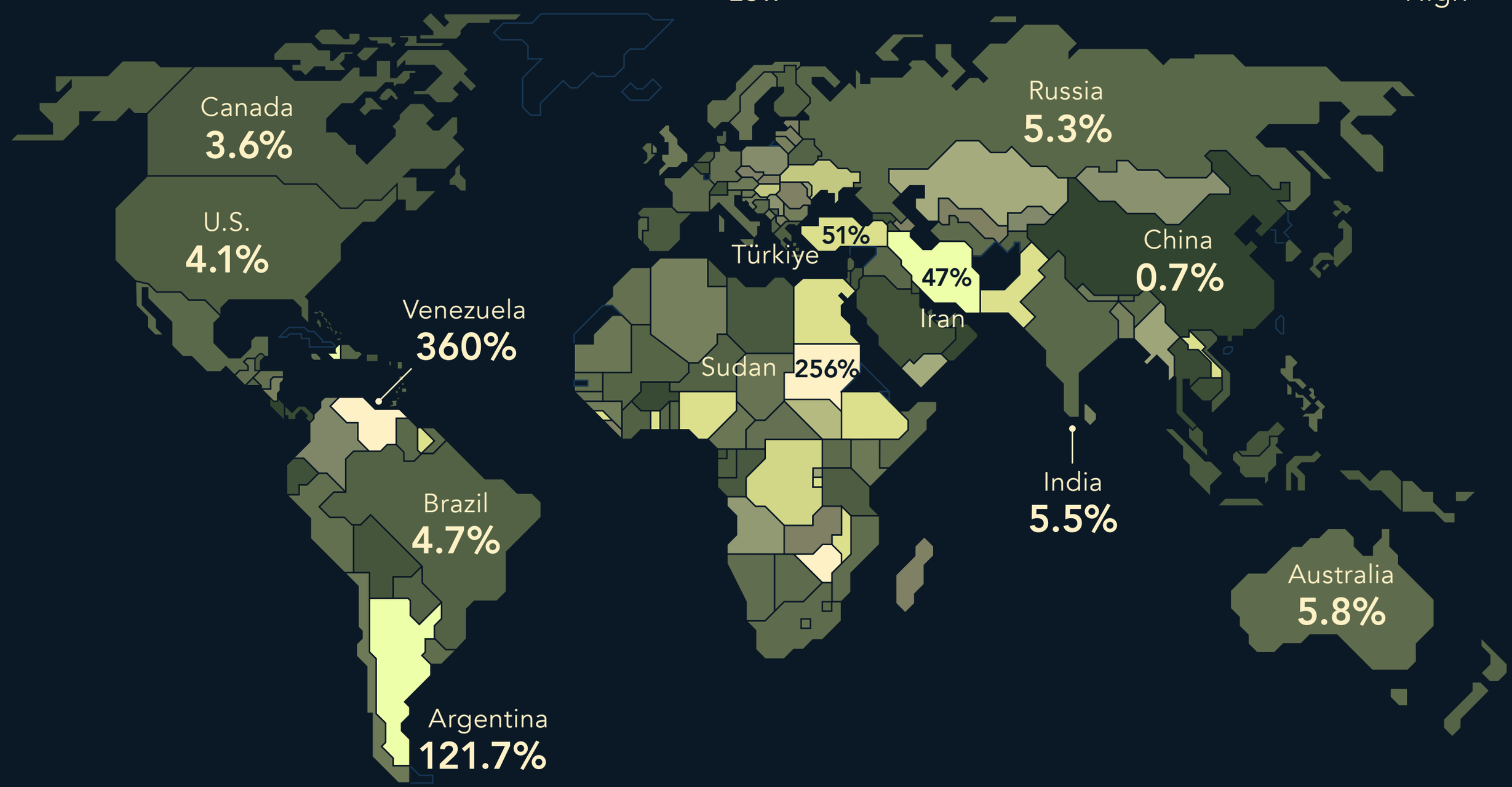
	Real GDP	Inflation	Unemployment
Australia	1.2%	5.8%	3.7%
Fiji	3.9%	3.0%	5.5%
Kiribati	2.4%	9.0%	--
Marshall Islands	3.0%	5.2%	--
Micronesia	3.1%	5.3%	--
Nauru	1.3%	6.1%	--
New Zealand	1.0%	4.9%	3.8%
Palau	12.4%	12.5%	--
Papua New Guinea	5.0%	5.0%	--
Samoa	3.6%	12.0%	--
Solomon Islands	2.4%	4.9%	--
Tonga	2.5%	10.2%	--
Tuvalu	3.5%	6.2%	--
Vanuatu	2.6%	9.3%	--

Source: IMF

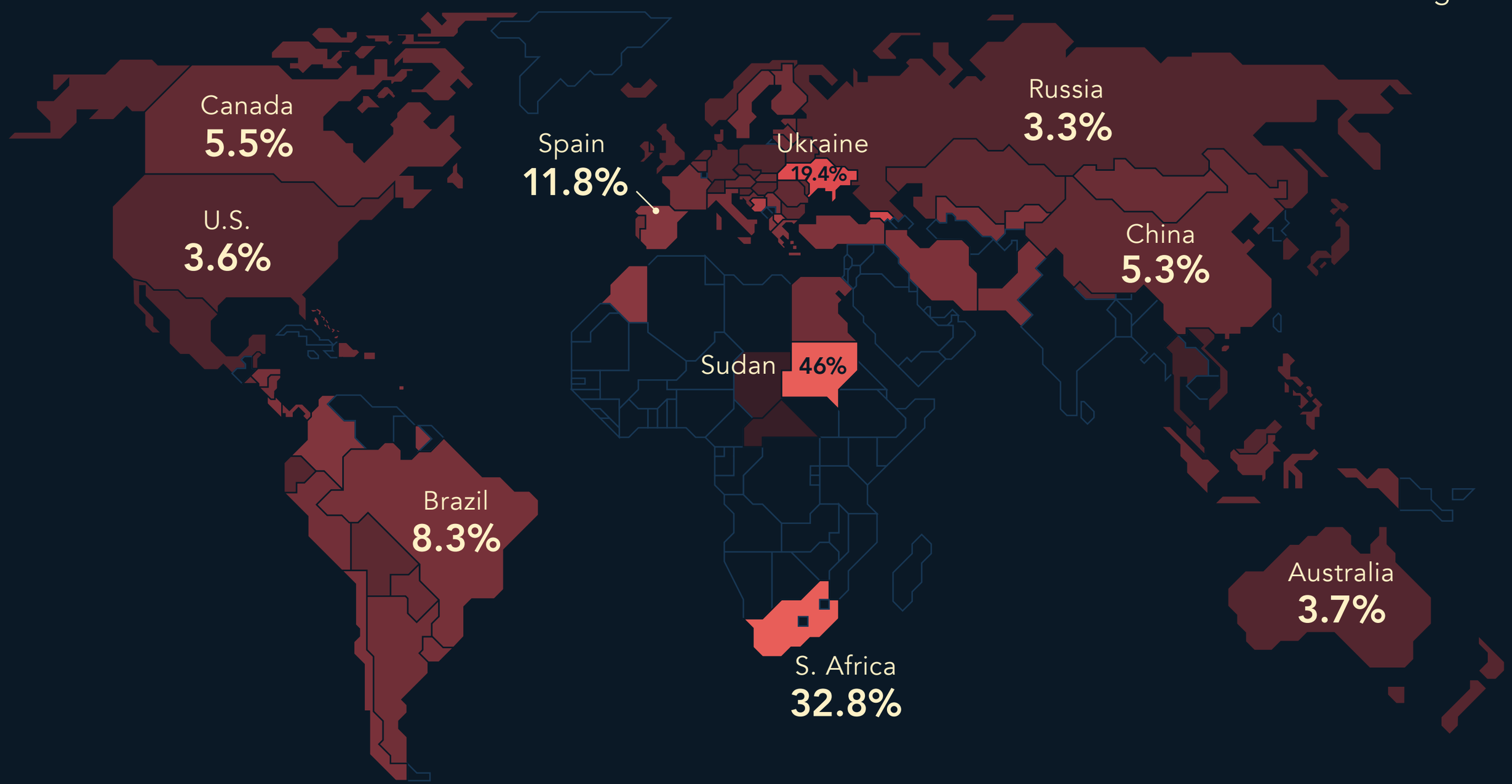
Real GDP



Inflation



Unemployment



Source: IMF

Economic Predictions

1

"I've always felt there was a possibility that the economy could cool off in a way that enabled inflation to come down without the large job losses that have often been associated with high inflation and tightening cycles.

- Jerome Powell

2

"China will grow by just 4%, compared with 7% on average before covid. Blame the shaky Chinese property market and a paucity of jobs for the young.

- The Economist Intelligence Unit

3

"In 2024, the fuel that drove economic activity in 2023 will start running low. In the U.S., excess savings will soon be spent, and business investment will wane.

- BNP Paribas AM

4

"2024 looks like it may be the end of the paradigm where the fight against inflation was the be-all-end-all of Fed policy.

- Joseph Politano

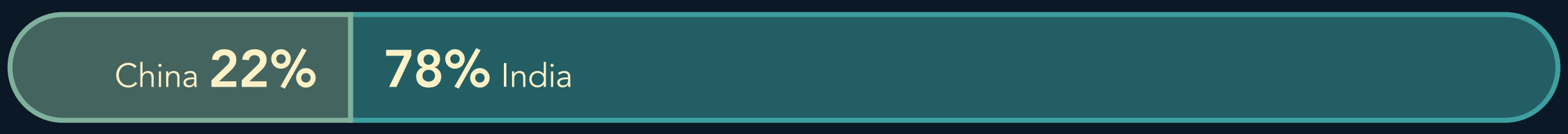
5

"The Bank of Japan is likely to begin normalizing its monetary policy. We expect the BoJ to raise its short-term reference rate to zero and to end yield curve control in 2024.

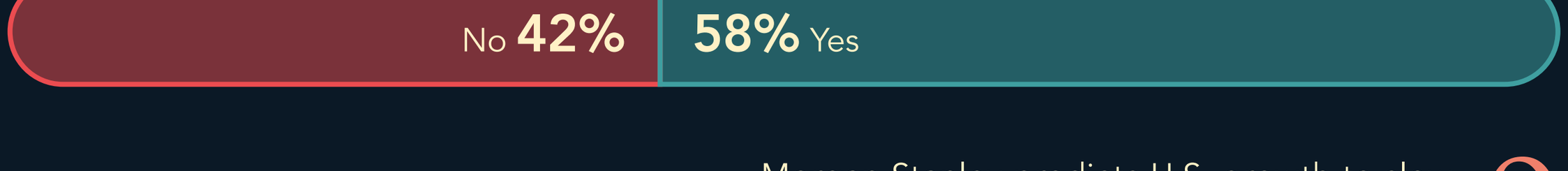
- S&P Global

Audience Poll

Will China or India see greater real GDP growth in 2024?



Will the U.S. manage to avoid recession in 2024?

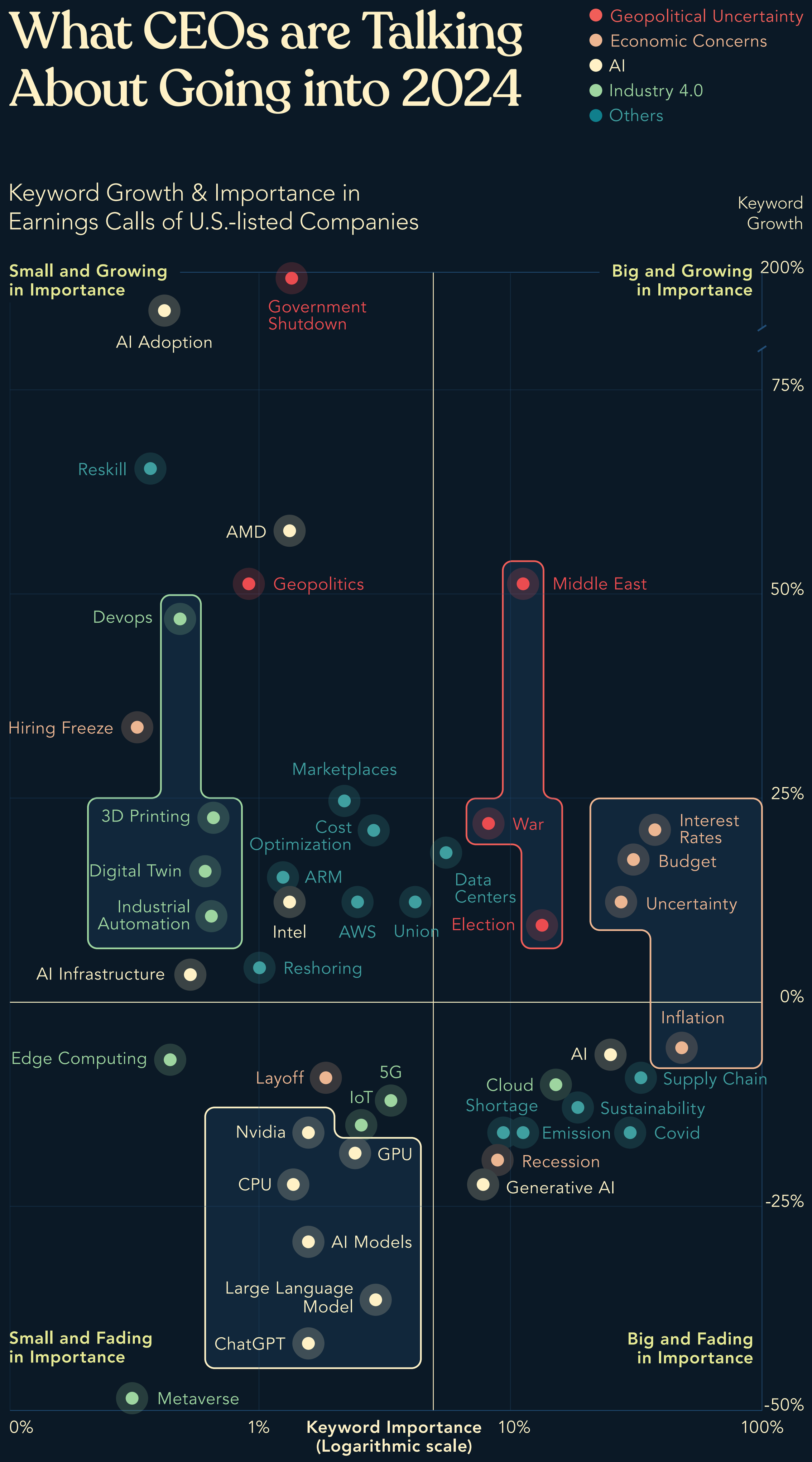


Morgan Stanley predicts U.S. growth to slow down in 2024 compared to 2023, do you agree?

2 Markets

> For the past two years, the outlook was gloomier for stocks in the U.S. than anywhere else in the world.
>
> However, 2024 is shaping up to be different as U.S. equities should notch better outcomes than European or emerging market equities, particularly as central bankers globally aim for target rates.
>
> – Morgan Stanley

What CEOs are Talking About Going into 2024



Source: IoT Analytics Research
Analysis based on ~8,000 earnings calls from ~4,000 global companies listed in the U.S. in Q3 & Q4 2023.
Keyword importance is the share of companies that mentioned the keyword in Q4 2023 at least once.

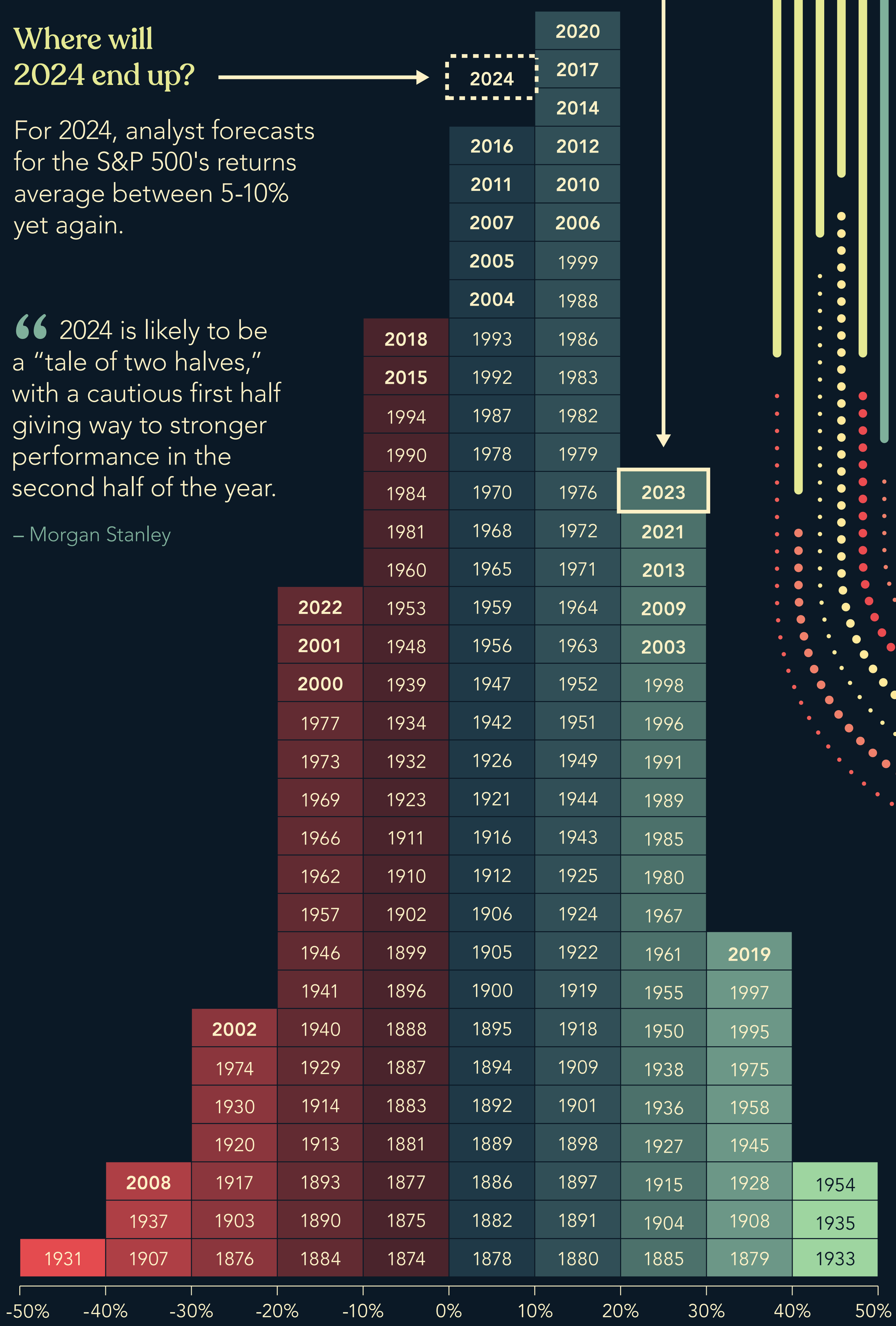
150 Years of Yearly S&P 500 Returns

Despite cautious analyst forecasts of 5-10% returns for the S&P 500 last year, 2023 defied expectations to the upside.

Where will 2024 end up?

For 2024, analyst forecasts for the S&P 500's returns average between 5-10% yet again.

> “2024 is likely to be a “tale of two halves,” with a cautious first half giving way to stronger performance in the second half of the year.
>
> – Morgan Stanley



Sources: TradingView, Global Forecast Series Predictions Database

S&P 500 Forecasts

The majority of price forecasts (70%) by major banks and wealth management firms call for new highs in 2024.

"While upcoming Fed cuts add significant tailwinds for U.S. equities, the U.S. election cycle, slowing economic activity, and earnings growth expectations below consensus temper our enthusiasm a bit.

- Nicole Inui, Head of Equity Strategy Americas at HSBC Global Research

The Wide Range in Forecasts

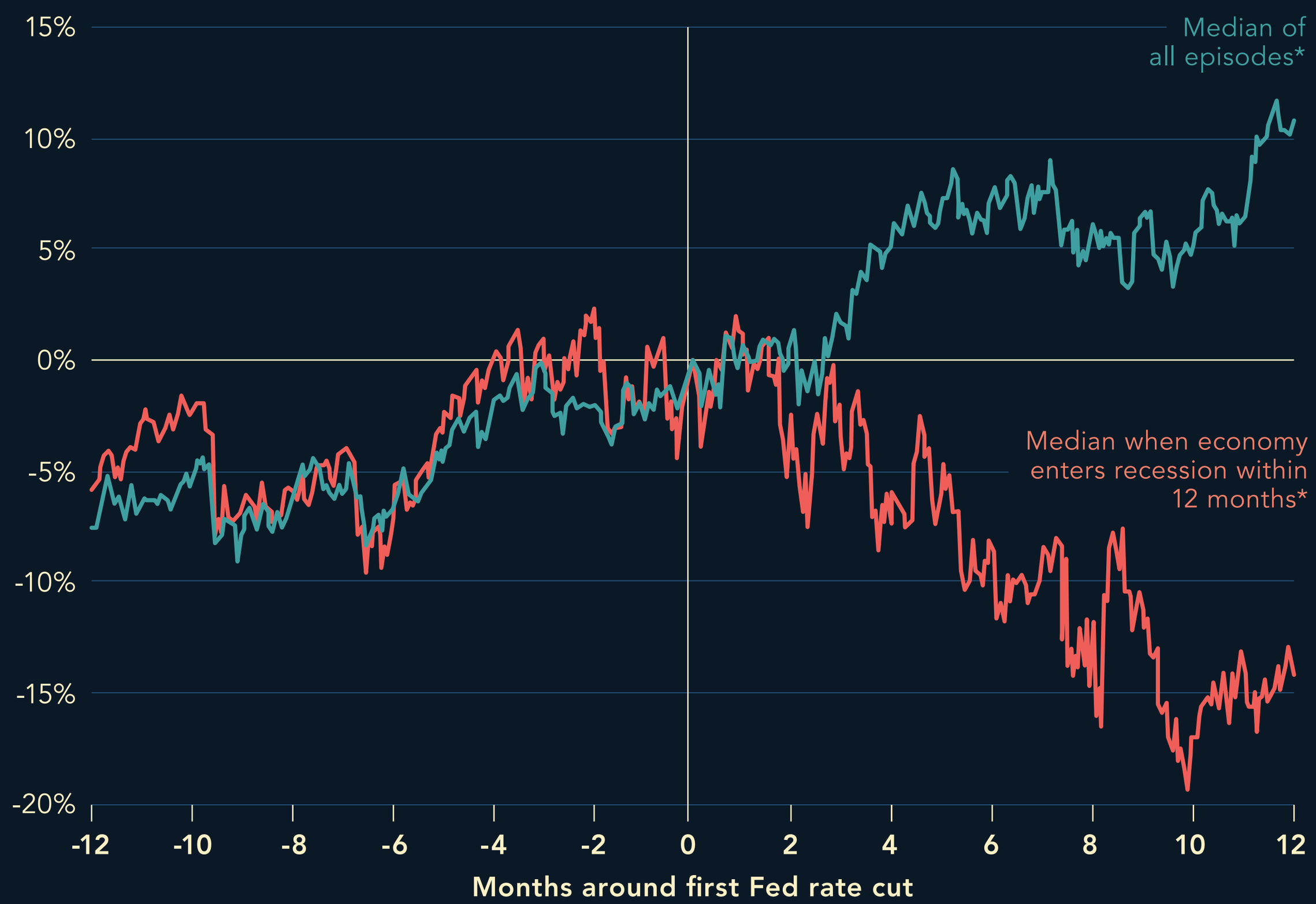
LOWEST	AVERAGE	HIGHEST
"A more challenging macro backdrop is anticipated for equity markets in 2024. Lackluster earnings growth and geopolitical risks are set to weigh on the outlook for stocks. J.P. Morgan analysts estimate S&P 500 earnings growth of 2–3% and a price target of 4,200, with a downside bias. - J.P. Morgan	"We expect the S&P 500 to close at 4,900 at the end of 2024. Over positioning still needs to be adjusted, but big tech will continue to present a good investment case. While we expect some P/E compression in the Magnificent seven, earnings growth will still be strong and the investment case intact. - Tallbacken Capital	"5,400 by the end of 2024 and 6,000 by the end of 2025 because I think this is a bull market that has legs. I've been thinking for quite some time that we're in a recession, but I argued that it's a rolling recession, not an economy-wide recession. Now I think we're in a rolling recovery. - Ed Yardeni, Yardeni Research

Sources: TradingView, Global Forecast Series Predictions Database

Themes for U.S. Equities

> Bullish equities, not because of expected rate cuts, but because of what the Fed has already done and how corporates have adapted.
>
> - Bank of America

S&P 500 Returns After First Fed Rate Cut



Three Key Equity Themes to Watch

MEGACAP TECH CONCENTRATION	SMALL AND MID CAP OPPORTUNITIES	BETTER THAN THE REST
Megacap tech will need to continue to beat an ever-higher bar when it comes to elevated earnings expectations. - J.P. Morgan	We expect that profitable small and mid-cap growth shares with solid balance sheets will see renewed interest. - Citi	Overall, U.S. equities are likely to have fair returns and better outcomes than European or emerging market stocks. - Morgan Stanley

U.S. Tech Sector Market Cap Relative to the Overall Market

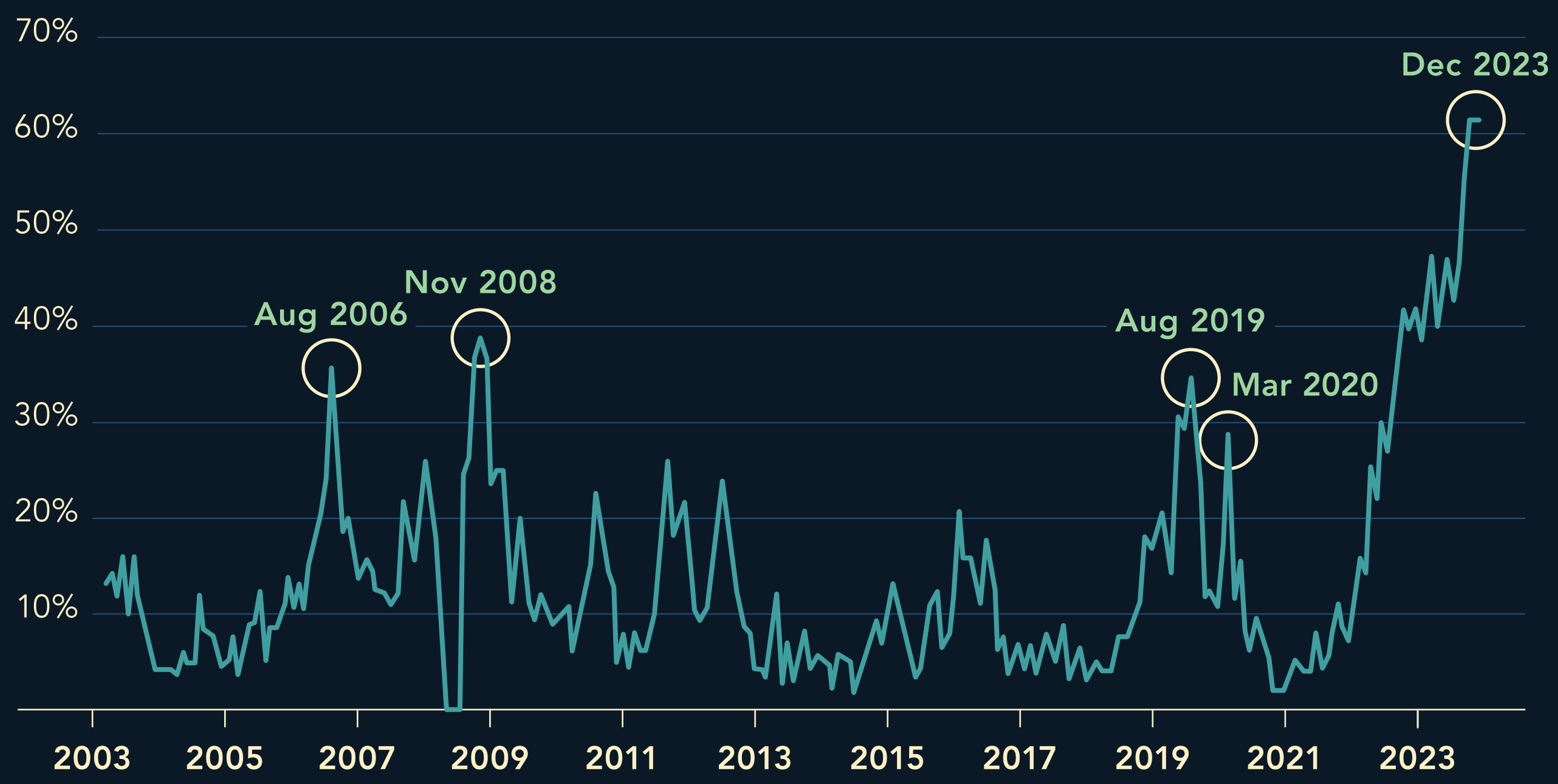
> In 2023, S&P 500 earnings were flat; they were up 33% for the seven megacap stocks and down 5% across the rest of the S&P 500.
>
> - Michael Cembalest

**Fed cutting cycles since 1984*
Sources: Goldman Sachs Investment Research, Datastream

Bonds are Back in Style

With interest rates likely at their peak, more fund managers than ever expect bond yields to fall in the future.

Share of Fund Managers Expecting Lower Long-Term Rates



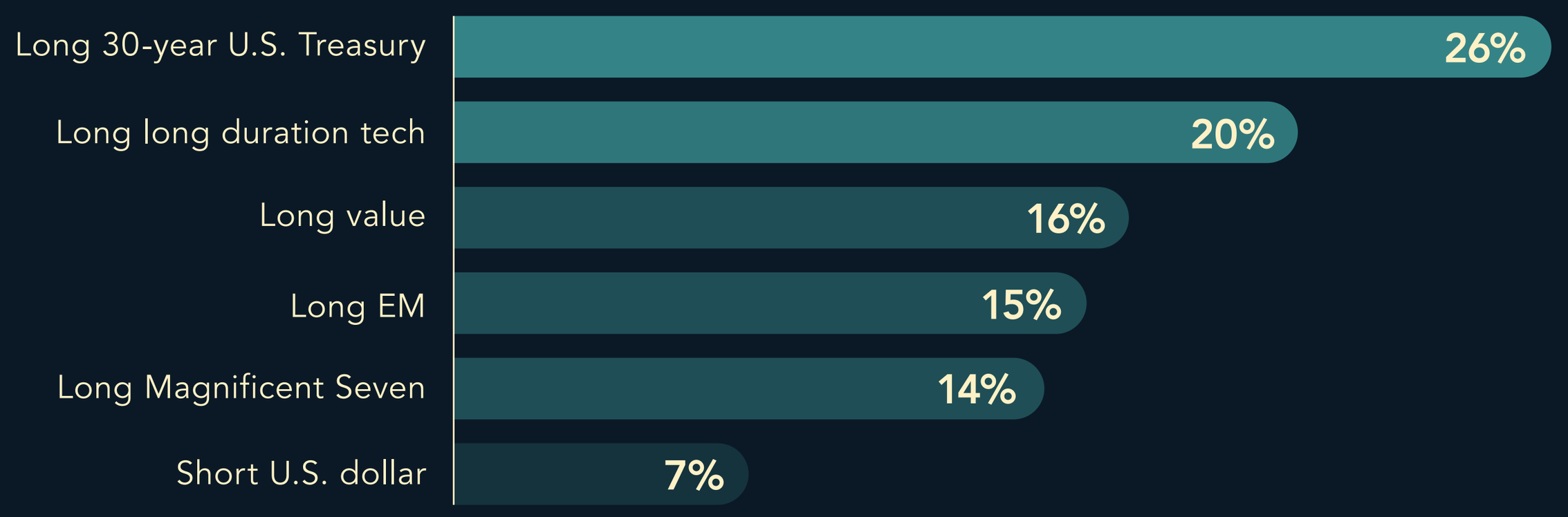
> With rate cuts firmly on the horizon, we reiterate the need for investors to manage liquidity—limiting cash balances and locking in yields.
>
> - UBS

> A diversified portfolio of cash, long-duration government bonds, high quality corporate bonds and equities is a good way to think about investing.
>
> - Michael Cembalest, J.P. Morgan

> 2024 should be a good year for income investing, with bright spots in high-quality fixed income and government bonds in developed markets.
>
> - Morgan Stanley

> Investing in 2024 will be all about quality sovereign and corporate bonds.
>
> - Vincent Mortier, Amundi

If the Fed cuts rates in H1'24, which of the following assets do you expect to perform best?



Source: BofA Global Fund Manager Survey

Top Emerging Markets by FDI Momentum

FDi Intelligence's ranking of the top emerging markets by foreign direct investment momentum takes into account their GDP and inflation forecasts.

Rank	Country	CAGR 2021-2023	Growth in FDI Projects	Growth in FDI Capex
1	Cambodia	110%	393%	
2	Philippines	51%	312%	
3	Kenya	50%	246%	
4	Iraq	95%	371%	
5	Namibia	83%	570%	
6	Kazakhstan	63%	277%	
7	Azerbaijan	116%	413%	
8	Morocco	27%	204%	
9	Serbia	29%	219%	
10	India	55%	127%	

> "Emerging markets are on a structurally sounder footing amid tighter global financial conditions.
>
> - AXA Investment Managers

Source: FDI Intelligence

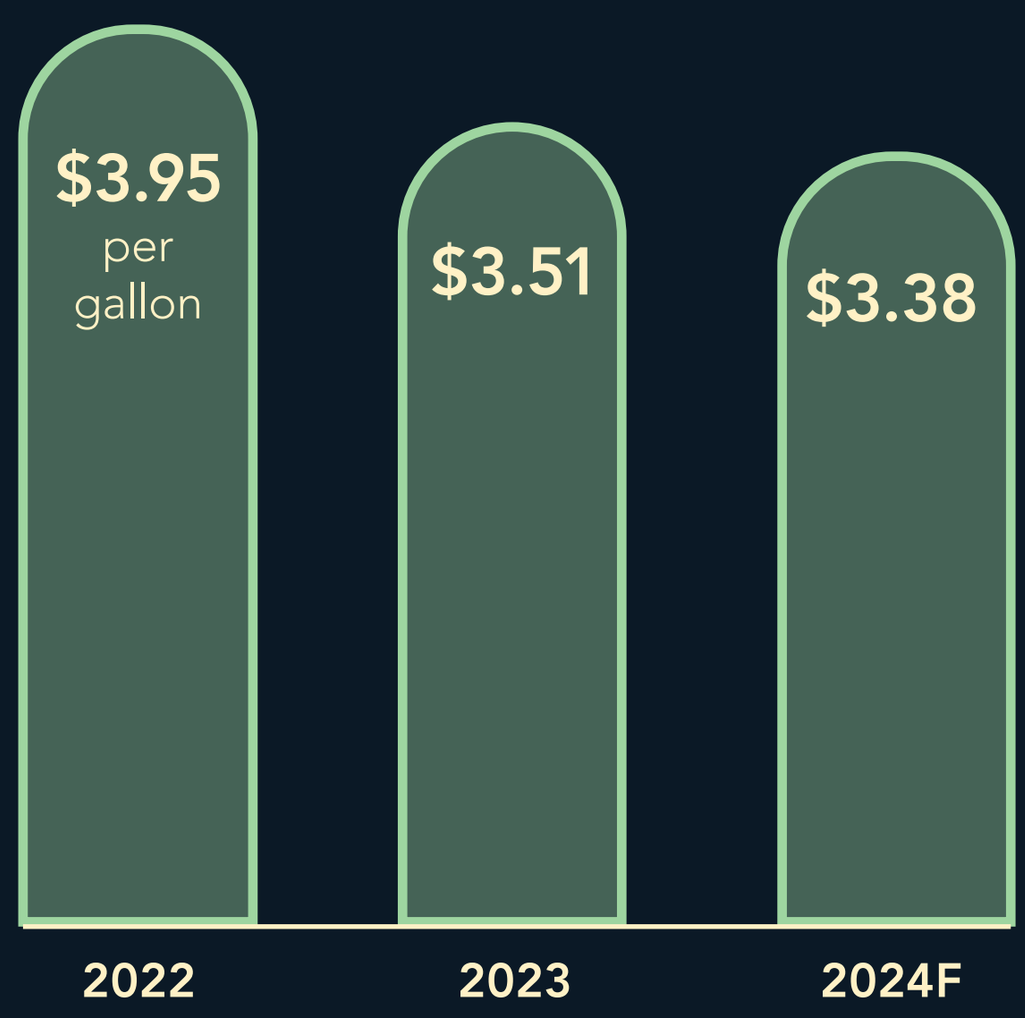
Commodities

Despite forecasts and speculator positioning pointing to cheaper crude oil, geopolitical events can always stir the pot.

Spectators Are Least Bullish on Oil on Record

> We expect oil prices to continue on a rollercoaster ride downwards over 2024.
>
> - Citi

U.S. Gas Price Yearly Average



> In the face of a difficult geopolitical landscape, GasBuddy is optimistic about the price outlook for 2024 for one big reason: America is an energy powerhouse.
>
> The United States is on pace to pump more oil than any country on record, according to S&P Global Insights.
>
> - CNN

Copper Stands Out Amidst Mixed Messages for Metals

> Underweight commodities. Gold appears overvalued.
>
> Copper, which could outperform because of stronger-than-expected demand from China, may be an exception.
>
> - Morgan Stanley

> Gold and platinum will gleam as investors seek safe havens and interest-rate rises stall.
>
> Copper will shine as green investment and the digital economy spur demand for electric cables and batteries.
>
> - The Economist

> With Fed rate cuts likely in the second quarter, we expect to see ETF demand for gold turning positive.
>
> We now expect gold prices to reach $2,250/oz by the end of 2024.
>
> - UBS

Sources: CFTC, ICE, GasBuddy

What Will Bitcoin's Fourth Halving Bring?

After coming back from the dead sooner than anyone expected in 2023, bitcoin's halving offers a catalyst for crypto.

What is the halving?
Bitcoin's periodic event that halves block mining rewards, reinforcing its limited supply.

Bitcoin Halvings and Bull Runs

"Spot bitcoin ETF applications from some of the top U.S. financial institutions have been an implicit acknowledgement of crypto's potential to disrupt.

This may be the precursor to greater regulatory clarity, removing the frictions that would otherwise prevent capital from flowing into this asset class.

- Coinbase

Bitcoin's correlation with the Nasdaq-100

What does this mean?
Bitcoin's price has started to move independently from the Nasdaq-100.

"Bitcoin has never had more tailwinds.

- Messari

Sources: TradingView, Kaiko

Investing Playbook

Experts agree that 2024 will require caution and active management amidst geopolitical and economic uncertainties.

> It's about threading the needle and looking for small openings.
>
> - Morgan Stanley

What's their investing playbook for 2024?

POPULAR OFFENSIVE PLAYS

Don't miss out on the AI opportunity in equities

> We see a multi-country, multi-sector AI-centered investment cycle unfolding.
>
> - BlackRock

Japanese assets for secure diversification in developed markets

> Japan should be a continued bright spot for investors, in both the equity and currency markets.
>
> - Citi

Mexico and India will benefit from geopolitical fragmentation

Near-shoring trend will continue to benefit Mexico, while India offers growth without China's uncertainty.

CORE DEFENSIVE PLAYS

Lock in high yields with bonds

> High-quality debt continues to provide attractive yields, especially against the risk to reward trade-offs of other assets.
>
> - Morgan Stanley

Quality equities with strong balance sheets and resilient margins

> The current economic backdrop warrants a balanced approach and a high-quality bias in the near term.
>
> - Bank of America

Be cautious, but don't get stuck in cash. There are better options

> 2024 will likely deliver a backdrop of falling rates and improving earnings, in which cash will work less well.
>
> - J.P. Morgan

OUTLIER/CONTESTED PLAYS

Inflation-protected bonds and assets

> Inflation will likely settle. You should still hedge against it.
>
> - J.P. Morgan

Commodities and other alternatives to hedge geopolitical volatility

> Investors can insulate portfolios against specific risks with positions in oil and gold.
>
> - UBS

Green bonds and climate resilience

Financing energy transition infrastructure (energy grids, buildings, etc.) for exposure to the growing climate theme.

Sources: The Global Forecast Series Predictions Database, UBS, J.P. Morgan, Morgan Stanley, BlackRock, Goldman Sachs, Bank of America, Citi

Market Predictions

1

"Markets have already baked into prices the idea that central banks will manage a smooth transition to reduced levels of inflation—meaning there's limited runway for increased valuations.

- Morgan Stanley

2

"Investors in commercial property face a reckoning in 2024 as high interest rates, lease expiries and changed working patterns dent demand.

- The Economist Intelligence Unit

3

"Big tech will have another good year, but Apple won't. They'll underperform the S&P 500 by more than 10% and be removed from the Magnificent Seven. Taking their place will be the winner of the streaming wars, Netflix.

- Michael Batnick

4

"We believe the surprise in markets for 2024 will be an equity rally without much of a decline in bond yields, only a decrease in bond market volatility.

- UBS

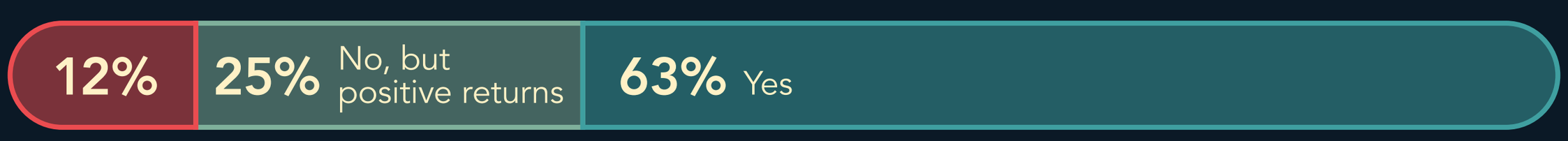
5

"We will have a three-to-five year bull market driven by opportunities in artificial intelligence.

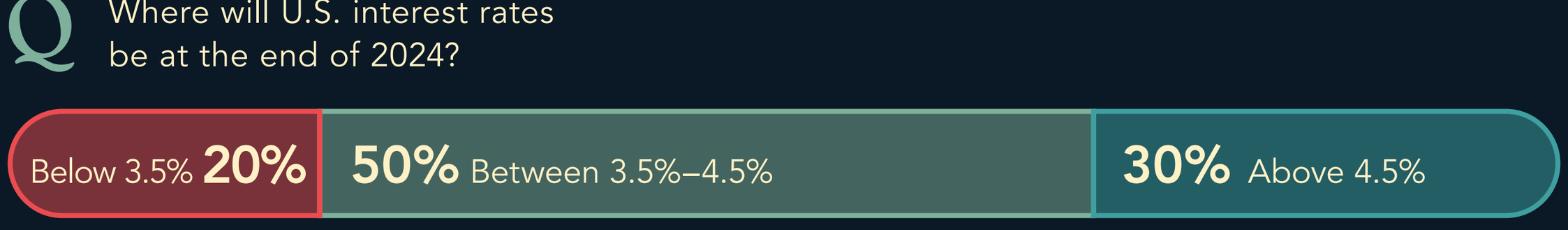
- Gene Munster

Audience Poll

Q Will the S&P 500 make new highs in 2024?



Q Where will U.S. interest rates be at the end of 2024?



3 Geopolitics

“ The gradual worsening of geopolitical tensions between America and China, and the global tide of protectionism, are throwing sand in the gears of trade.

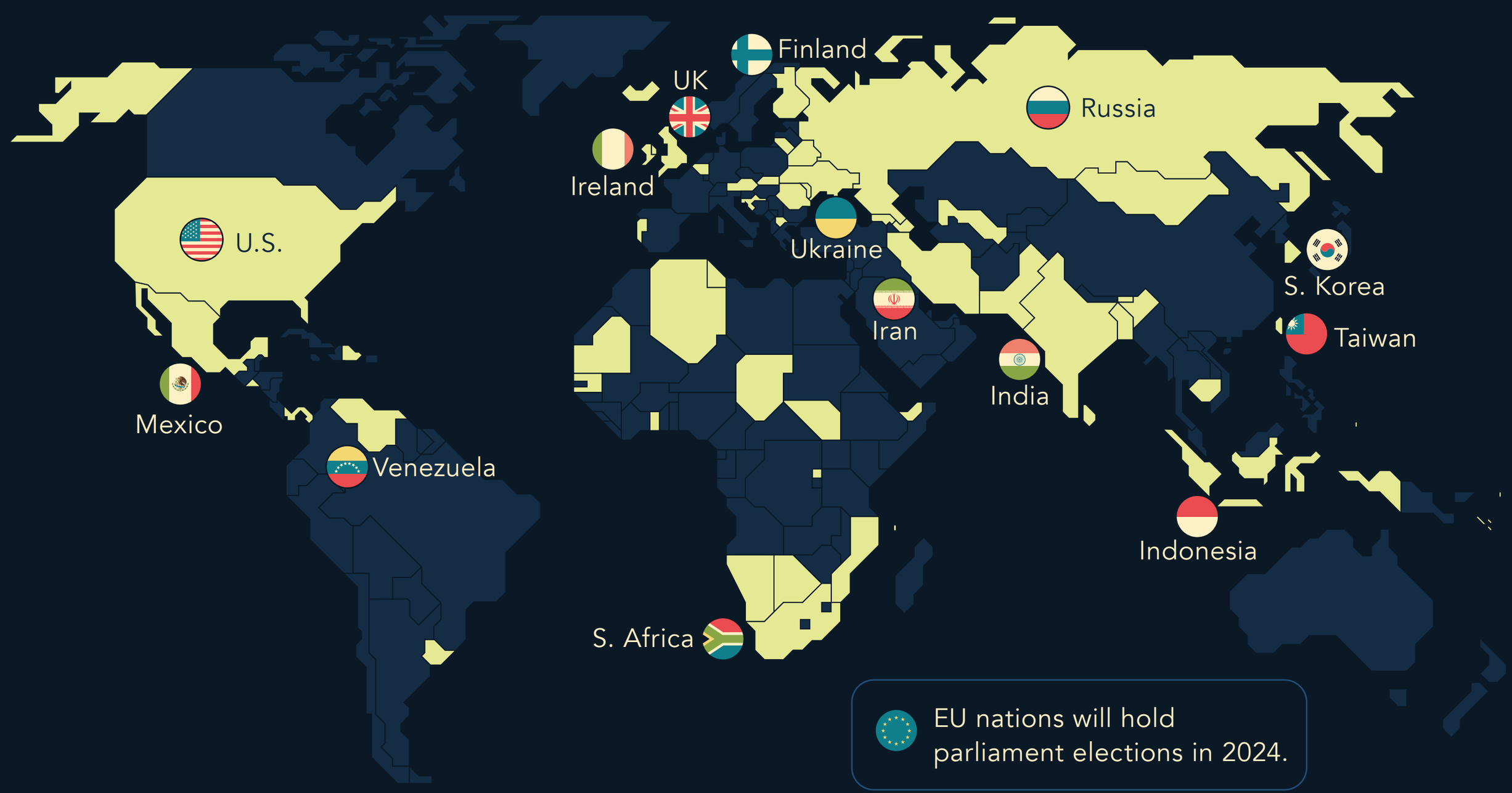
– Henry Curr, The Economist

Global Elections

2024 is due to be the busiest election year recorded, as nearly half of the world's population hits the voting booths.

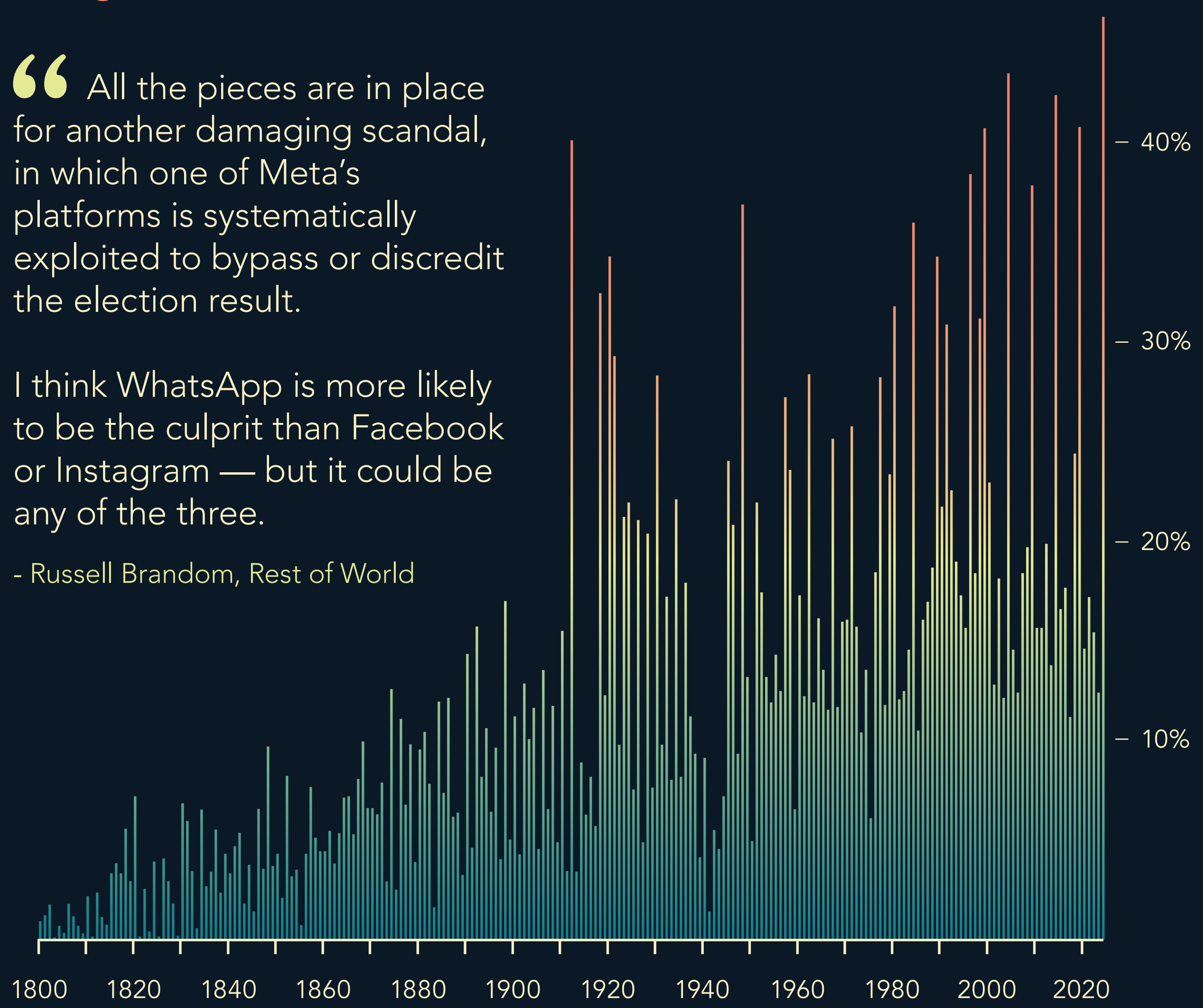
> Countries representing more than 57% of world GDP are hosting elections in 2024.
>
> - Mercer

National Elections



Global Pop. with Presidential & Legislative Elections

> All the pieces are in place for another damaging scandal, in which one of Meta's platforms is systematically exploited to bypass or discredit the election result.
>
> I think WhatsApp is more likely to be the culprit than Facebook or Instagram — but it could be any of the three.
>
> - Russell Brandom, Rest of World



Sources: Deutsche Bank, Haver Analytics, UN World Population Prospects, The V-Dem Project, European Commission

Global Elections To Watch

2024 features a flurry of elections in the first half of the year, before the U.S. presidential election in November.

Notable Upcoming Elections

National · Legislative · Parliamentary

JAN 2024	FEB	MAR	APR
13th Taiwan	**14th** Indonesia	**1st** Iran **9th** Pakistan **17th** Russia **31st** Ukraine	**10th** S. Korea

MAY	JUN	JUL	AUG
India	**2nd** Mexico **6-9th** EU		

SEP	OCT	NOV	DEC
		5th U.S.	

> Prime Minister Narendra Modi is going to be overwhelmingly reelected and that will reinforce the policy positions he's taken at home and abroad.
>
> - Stephen Walt, FP

> Mexico will elect its first female president. Claudia Sheinbaum, the Morena candidate, who seems likely to prevail over Xochitl Galvez, of the opposition.
>
> - Sarah Birke, The Economist

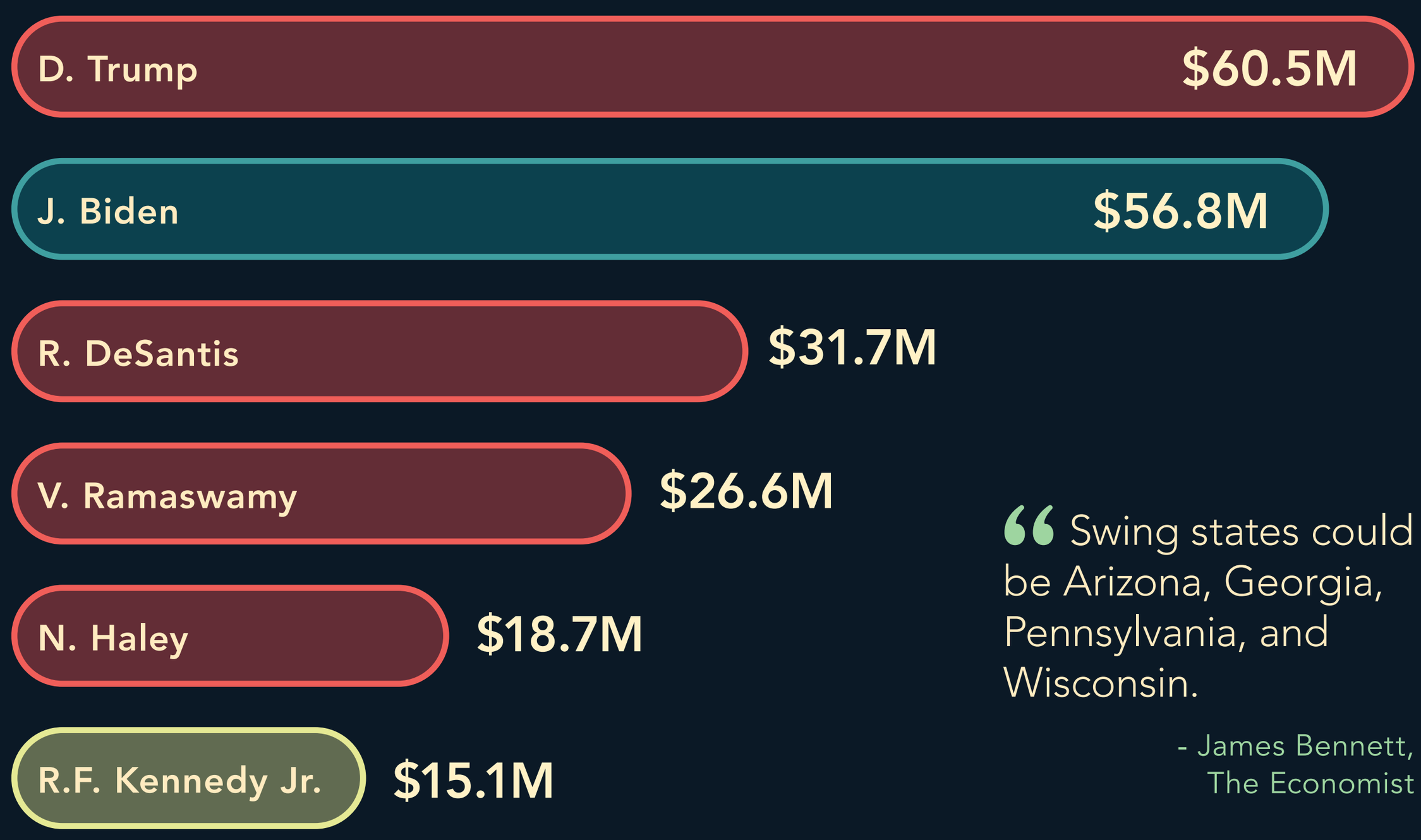
> Whoever wins Taiwan's presidential election, it will likely be a much weaker presidency and government than the one in power from 2016-2024.
>
> - Kevin Drum

> AI-generated election disinformation and deepfakes are going to be a huge problem as a record number of people march to the polls in 2024.
>
> - MIT Technology Review

U.S Election Outlook

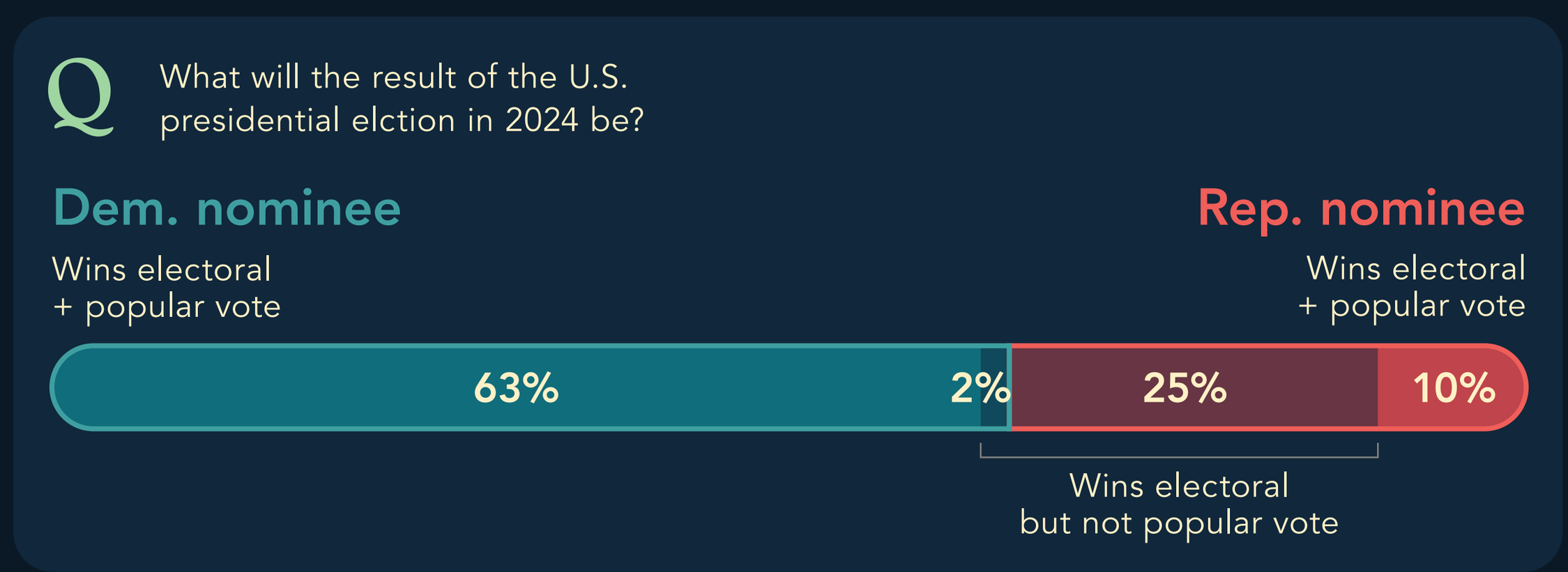
The 2024 U.S. presidential election is filled with uncertainties as candidates bolster their war chests.

Total Raised (2021-2023 EOY)



"Swing states could be Arizona, Georgia, Pennsylvania, and Wisconsin.

- James Bennett, The Economist

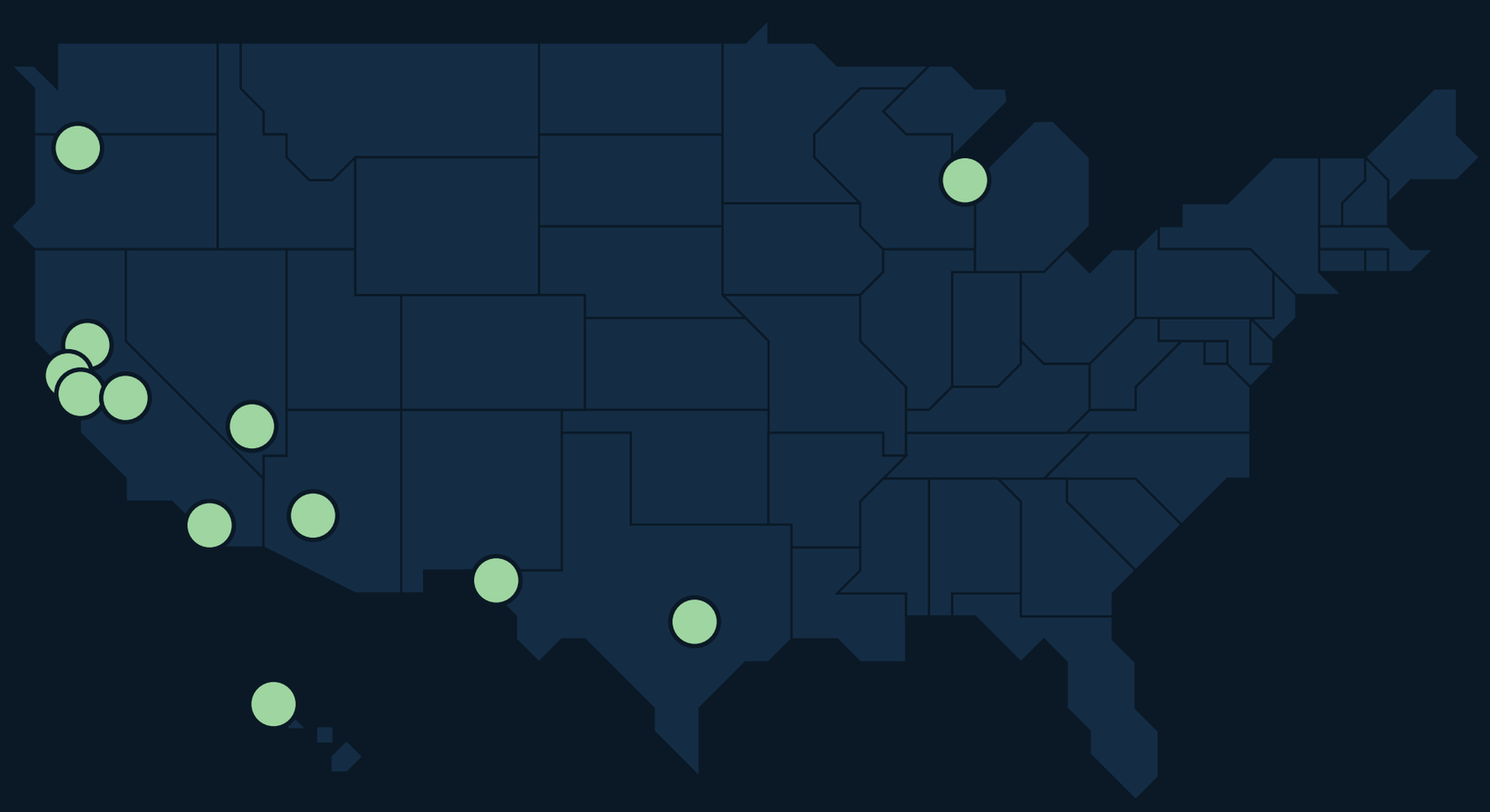


Major 2024 Mayoral Elections in the U.S.

- Milwaukee, WI
- Phoenix, AZ
- Sacramento, CA
- Fresno, CA
- San Diego, CA
- San Francisco, CA
- San Jose, CA
- Honolulu, HI
- Austin, TX
- El Paso, TX
- Portland, OR
- Las Vegas, NV

"Changes at the state and local level often precede shifts in national priorities, leaving little doubt that these less-covered races might make waves far into the future.

- Cooper Burton, 538 ABC News



Sources: Federal Election Commission, The Economist

Geopolitical Flashpoints

“ Gloomy geopolitical forecasts tend to predict the imminent arrival of the Third World War. 2024 will not be quite as apocalyptic but it could be the Year of Three Wars.

- Roger Boyes, The Times

Houthi disruption of shipping could just be the start of a greater conflict.

“ What we have yearned for from day one is for the war to be directly between us and the American and Israeli enemy.

- Houthi leader Abdul-Malik Al-Houthi

Israel-Hamas conflict threatens to spill throughout Middle East.

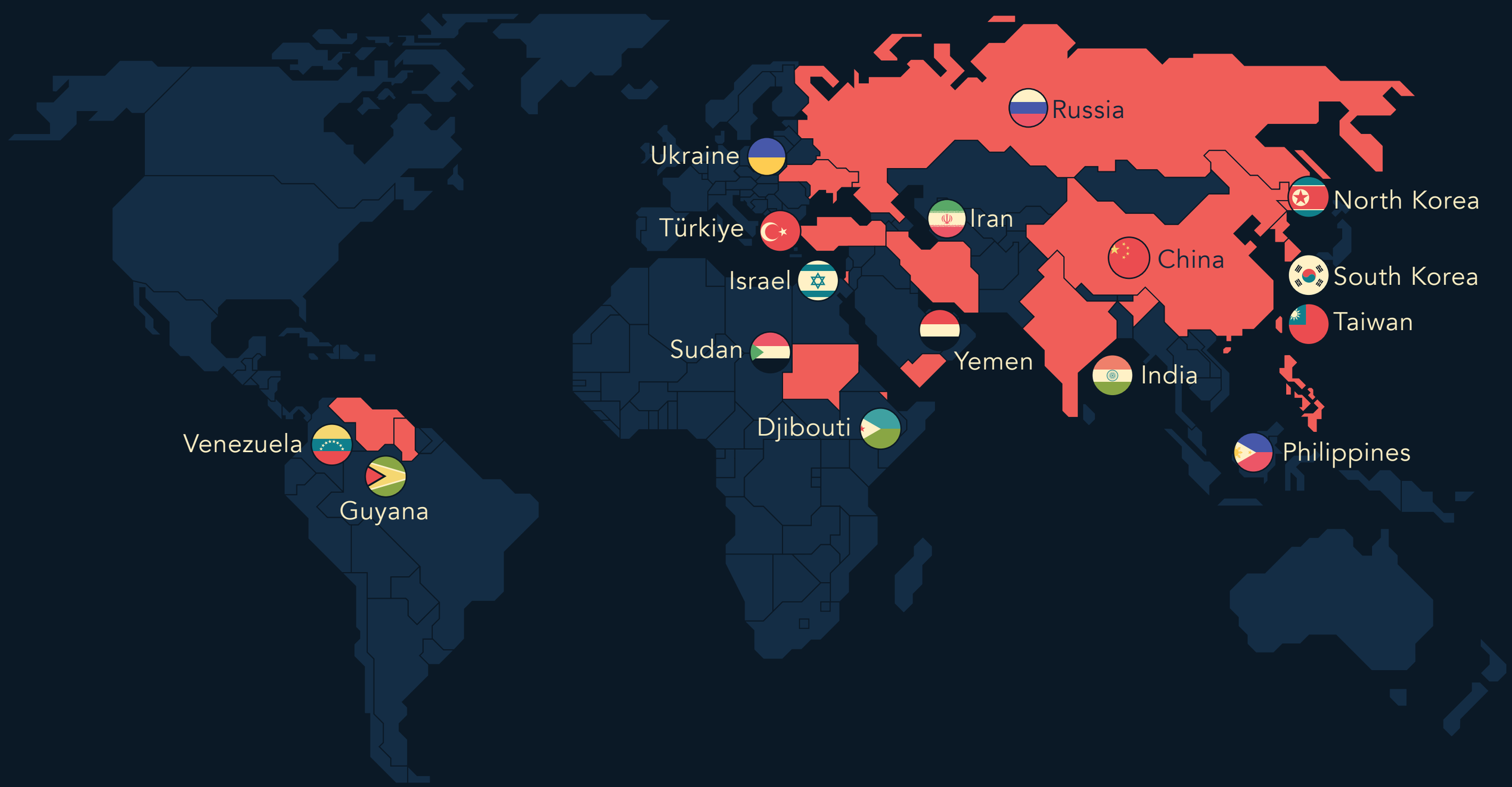
“ There are many potential "trip-wires" that could ignite a broader conflict in the region, but the most likely is at the Lebanon–Israel border.

- Sam Lichtenstein

Cooperation with Russia could spur North Korea’s war-confidence.

“ North Korea will likely focus on developing new ballistic missile programs that can be considered as a direct threat to security of the U.S.

- The Diplomat



Venezuela’s border claims over oil-rich Esequibo territory and offshore areas.

“ Venezuela could make a land grab for neighbouring Guyana, a Commonwealth member.

- Roger Boyes, The Times

Sudan’s army clashes with paramilitary RSF amidst internal instability.

“ Sudan’s collapse could reverberate for decades throughout the Sahel, the Horn and Red Sea regions.

- Crisis Group

South China Sea tensions could spark with China and the Philippines.

“ The Philippines’ increasingly confrontational stance against China’s “grey-zone” tactics and its further alignment with the US could keep tensions simmering or even risk an outbreak of serious conflict.

- SCMP

Israel and Palestine

Israel's Internal Politics

“ Sooner or later, a majority of Israelis will formally lay the blame for the biggest security failure in decades at Prime Minister Benjamin Netanyahu's door.

He won't go through an election, though - the coalition he's assembled has too much to lose. Instead, members of his Likud Party (which polls say would lose nearly half their seats if elections were held today) will find a new leader to try to salvage their party's reputation.

- Intrigue

“ 75% chance Netanyahu will be unseated as prime minister. It is conceivable that he manages to cling to power for yet another term. Still, I think if ever there was a time when he could be pushed out, it's now.

- Sigal Samuel, Vox

Scenario 1
Peace Achieved

Despite a resolution, Palestine still suffers a humanitarian crisis.

“ There will be some kind of cease-fire or an end to the Israeli campaign in Gaza.

Gaza will have been largely destroyed. So this is going to be a humanitarian crisis of enormous proportions, and that's not going to end within a year or so.

- Stephen Walt

Scenario 2
No Resolution

Despite no resolution in 2024, large-scale escalation is avoided.

“ The war's continuation seems more likely to spell not the beginning of efforts to revive a peace process, as some Western leaders claim, but the end of any recognisable political track. Never in the conflict's bleak history has peace seemed further off.

- Crisis Group

Scenario 3
Escalation

More nations become involved as the conflict expands.

“ A protracted war between Hamas and Israel in Gaza ignites a wider regional conflict involving other Palestinian territories and further clashes between Israel and Islamist militant groups in Lebanon and Syria.

- Council on Foreign Relations

Russia and Ukraine

> Ukraine's fate will hinge on elections all around. 2024 will be an inflection point.
>
> - Ian Bremmer

- Occupied Territories before Feb. 2022
- Occupied Territories after Feb. 2022

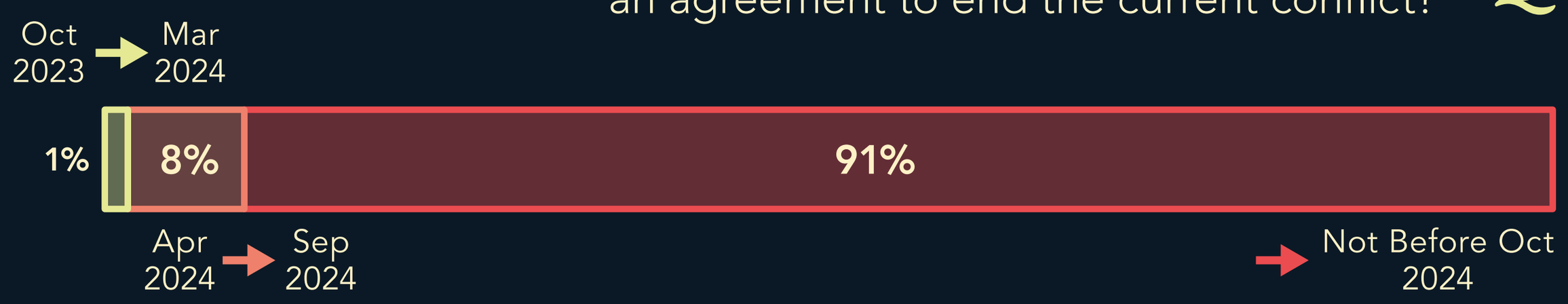
What if Russia Wins?
Three Potential Knock-on Effects

> A discredited Nato would face its biggest test. Nato and the EU are possibly the strongest remaining multinational alliances in a nationalistic world.
>
> Putin seeks to prove they won't hold.
>
> - Simon Kuper, Financial Times

> A free state might survive in western Ukraine. It might even join the EU.
>
> Putin doesn't seem very bothered about the region. But it could expect repeated Russian attacks, no matter what "treaties" were signed.
>
> - Peter Ricketts

> Putin's success would encourage countries interested in invading a neighbour: China, Venezuela, Azerbaijan and, indeed, Russia.
>
> - Simon Kuper, Financial Times

When will Russia and Ukraine sign or announce an agreement to end the current conflict?



Source: The Economist

What The Experts Are Predicting for China

Managing U.S. Chip Limits and Strategic Competition

“ The administration of U.S. President Joe Biden is likely to maintain Trump-era tariffs on Chinese goods and expand current export controls targeting mainland China's access to advanced chipmaking technology through 2024.

- S&P Global

“ China’s semiconductor gap will widen. I think we’ll see an exodus of talent to other fields or, where possible, to other countries.

The gap will only get deeper in the years to come, and its impact will be felt for decades. Until the country’s chip-makers catch up, it’s going to be much harder to build AI products inside Chinese borders.

- Russel Brandom

Territorial and South China Sea Disputes

“ China might make a move on Bhutan in the Himalayas and rattle India.

- Roger Boyes

“ The risk of nonmilitary confrontations will increase between Chinese vessels and those of other countries with which mainland China has contested claims in the South China Sea, principally the Philippines.

The Philippines, supported by the U.S., will continue to defend its claim and publicize those confrontations.

- S&P Global

Belt and Road Initiative Concerns

“ In 2024 China will again be the second-largest source of foreign direct investment after the U.S., But it will vet BRI projects more carefully—and look to the BRICS for influence.

- The Economist

“ China’s investment in Africa peaked seven years ago. Although governments love the shiny new infrastructure, they are finding the resulting debt far less appealing.

And now that China is increasingly consumed with its own economic troubles, the sheen on the Chinese development model will only further wear off.

- Stuart Reid

Property Sector and Debt-Deflation Spiral Risks

“ China’s property market (and regional finances) will stay wobbly, despite government support.

- The Economist

“ China's tepid growth will weigh on emerging markets, and there's a risk that the country's economy could get sucked into a wider debt-deflation spiral, with ripple effects for the rest of Asia and beyond.

- Morgan Stanley

Sources: Bloomberg L.P., Deutsche Bank AG

Geopolitics Predictions

1

"As China's growth has slowed, tensions rise over Taiwan, and America continues to limit Chinese access to advanced technologies, the "new cold war" rhetoric has hardened.

- Tom Standage

2

"The advantage [in geopolitics] is, at least for now, in the hands of the attackers. The events in the Red Sea speak to the growing range of asymmetries.

- Azeem Azhar

3

"Several Asia-Pacific countries will seek to develop their own critical mineral supply chains. Australia, India, Japan and South Korea will likely seek to reduce reliance on processed minerals from mainland China.

- S&P Global

4

"Nicolás Maduro's crisis-riddled reign in Venezuela will finally come to an end. The opposition will coalesce around Maria Corina Machado, a long-time government foe.

- Intrigue

5

"Houthi attacks on oil tankers will have a limited impact on the oil market, but if we end up with a major oil spill in the Bab al-Mandeb, the impact will be huge.

- Anas Alhajji

Audience Poll

Will the Israel-Hamas war escalate, stay the same, or resolve in 2024?

Will the war in Ukraine escalate, stay the same, or resolve in 2024?

4 Technology

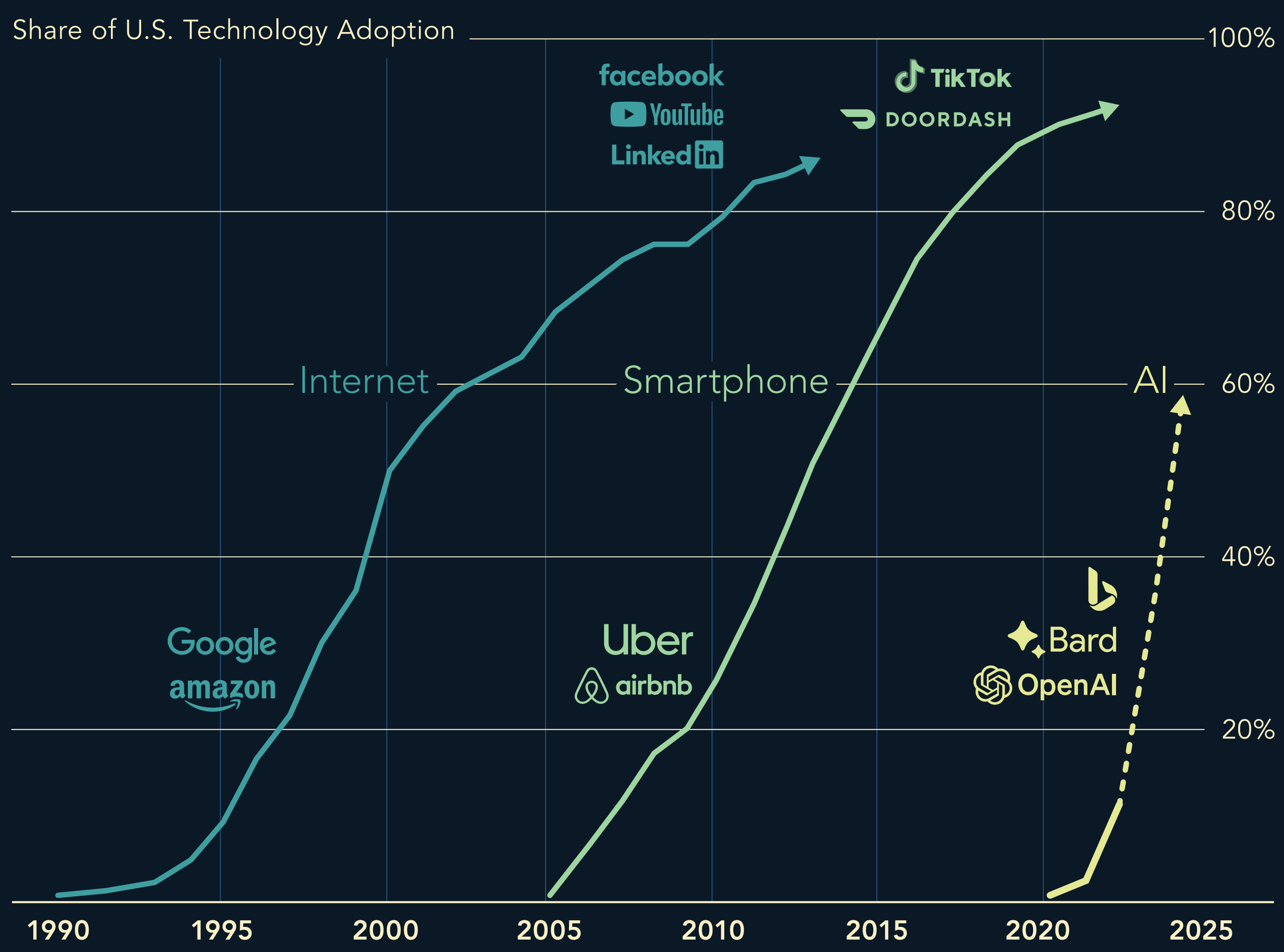
“ 2024 is going to be the year when a lot of the AI hype either delivers or disappoints.

– Michael Tannenbaum

Artificial Intelligence's Tech Innovation Cycle

Past technological innovations brought waves of software platforms and app creation. AI is just getting started…

Software Creation in Tech Adoption Cycles



How Will AI Affect the Tech Industry in 2024?

Easier Coding for All

"We predict that the top coding language will be natural languages (i.e. English), as AI makes it easier for more people to program, debug, and deploy software

- Coatue

AI-Powered Drug Discovery

"A new drug discovery process is emerging where generative AI molecule generation, property prediction, and complex modeling will drive an intelligent lab-in-the-loop flywheel.

- Kimberly Powell, Nvidia

More Personalized Education

"AI education tools piloted today are mind-blowing because they're tailored to each learner. One thing that excites me the most about this technology is localizing it to every student, no matter where they live.

- Bill Gates

Source: Coatue

The Most Popular AI Tools of Last Year

- Chatbot
- Text Generator
- Image Generator
- Video Generator
- Data Science

> If 2023 was a year of big, impressive, generalized AI chatbots, 2024 will be a year of the narrow and specialized.
>
> - Alex Kantrowitz

Circle Size = Number of Visits

character.ai
3.8B
15.8%

60.2%
of Industry Total

ChatGPT
14.6B

QuillBot
1.1B
4.7%

Midjourney
500.4M
2.1%

Hugging Face
316.6M
1.3%

Bard
241.6M
1.0%

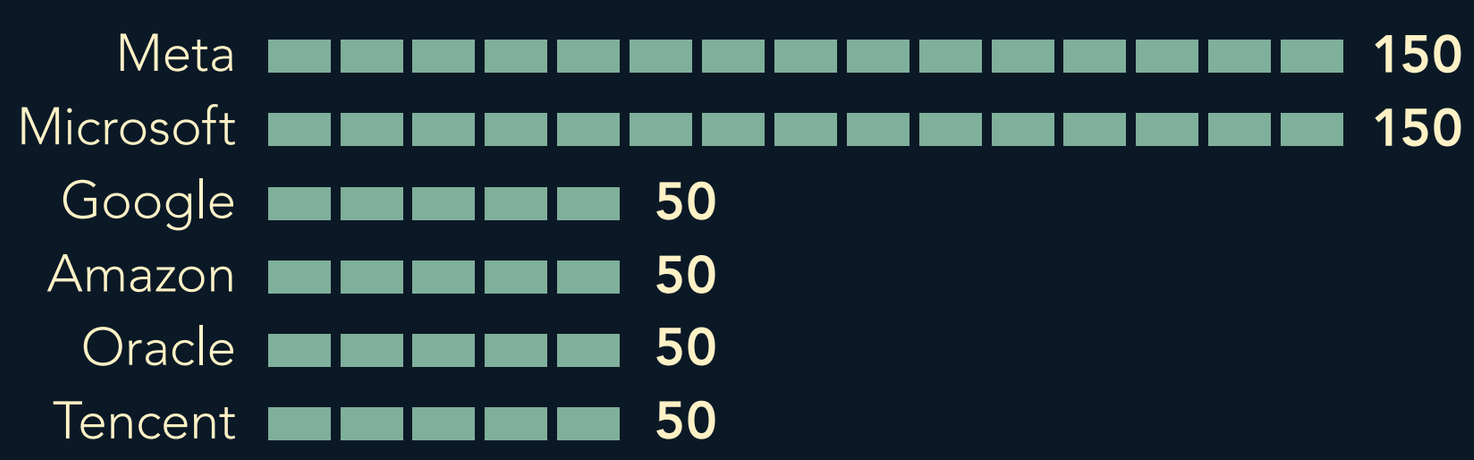
NovelAI
238.7M
1.0%

CapCut
203.8M
0.8%

Janitor AI
192.4M
0.8%

Civitai
177.2M
0.7%

2023 H100* Shipments by End Customer, Est.



> Google mostly catches up to OpenAI and begins to neutralize the lead that ChatGPT has today.
>
> - Hard Fork

**An H100 is Nvidia's latest deep learning GPU used for AI development.*
Sources: Writerbuddy, Omdia

AI Predictions from the Model Makers, Hardware Providers, and Power Users

Model Makers

"In 2024, we will see the adoption gap widen.

The early adopters will have already gained valuable experience and started on a journey of acceleration, whereas the laggards will consider unblocking AI but will have missed out on early education.

- Arti Raman

"Most companies will realize that smaller, cheaper, more specialized models make more sense for 99% of AI use-cases.

The cost of running AI is becoming an issue, even in domains where people are prepared to pay for it

- Clem Delangue

"OpenAI is not going to be caught falling behind.

I predict that they will release GPT-4.5, a more powerful and faster version of GPT-4, in early 2024. We can expect to see GPT-5 later in the year, which is likely to integrate support for video and other multimedia content.

- Thomas Smith

Hardware Providers

"Multimodality makes its mark: Text-based generative AI is set to become a thing of the past.

Companies such as Meta and OpenAI will look to push the boundaries of multimodal generative AI by adding greater support for the senses.

- Kari Briski, Nvidia

"AI-powered design and engineering: AI will increasingly be used to design products, from inception to production.

AI tools will enable faster design cycles and more efficient use of materials.

- Bob Pette, Nvidia

"Customization is coming to enterprises.

Companies won't have one or two generative AI applications — many will have hundreds of customized applications using proprietary data that is suited to various parts of their business.

- Manuvir Das, Nvidia

Power Users

"AI-generated video becomes a reality.

If 2023 was the year of AI-generated text and images, 2024 is the year that AI video models go from fun experiments to mature products like ChatGPT that produce lifelike results.

- Zain Khan

"Attackers and defenders will step up their use of AI.

The bad guys will use it to generate malware, automate attacks and strengthen social engineering campaigns. The good guys will counter by incorporating machine learning (ML) algorithms, natural language processing (NLP) and other AI-based tools into their cybersecurity strategies.

- Steven Stone

"OpenAI becomes a product company.

And one of the ways we expect that to manifest is in "ship it" mindset. The "app store for AI" will be pushed hard as the platform to get your AI toys and tools from.

- Devin Coldewey

“ 2024 will feel like a breakthrough year in terms of AI capability, safety, and general positivity about its potential impact.

- Greg Brockman

“ AI is about to supercharge the innovation pipeline and accelerate the rate of new discoveries at a pace we’ve never seen before.

- Bill Gates

“ I believe the AI revolution will create and improve far more jobs than it automates away. As the saying goes, ‘you can’t cut your way to growth’.

- Joseph M. Bradley

“ A vast majority of skeptics will use (and love) generative AI — whether they know it or not.

- Forrester Research

AI Dreamers VS AI Skeptics

“ There will be growing consternation as the lack of a killer (generative) AI app becomes increasingly apparent.

- Eric Siegel

“ The $86B OpenAI tender will someday be seen as the WeWork moment of AI.

- Gary Marcus

“ The hype built up in 2023 is going to be very hard for companies to follow through on. Expect a considerable customer withdrawal from AI tools as the benefits fail to justify the costs and risks.

- Devin Coldewey

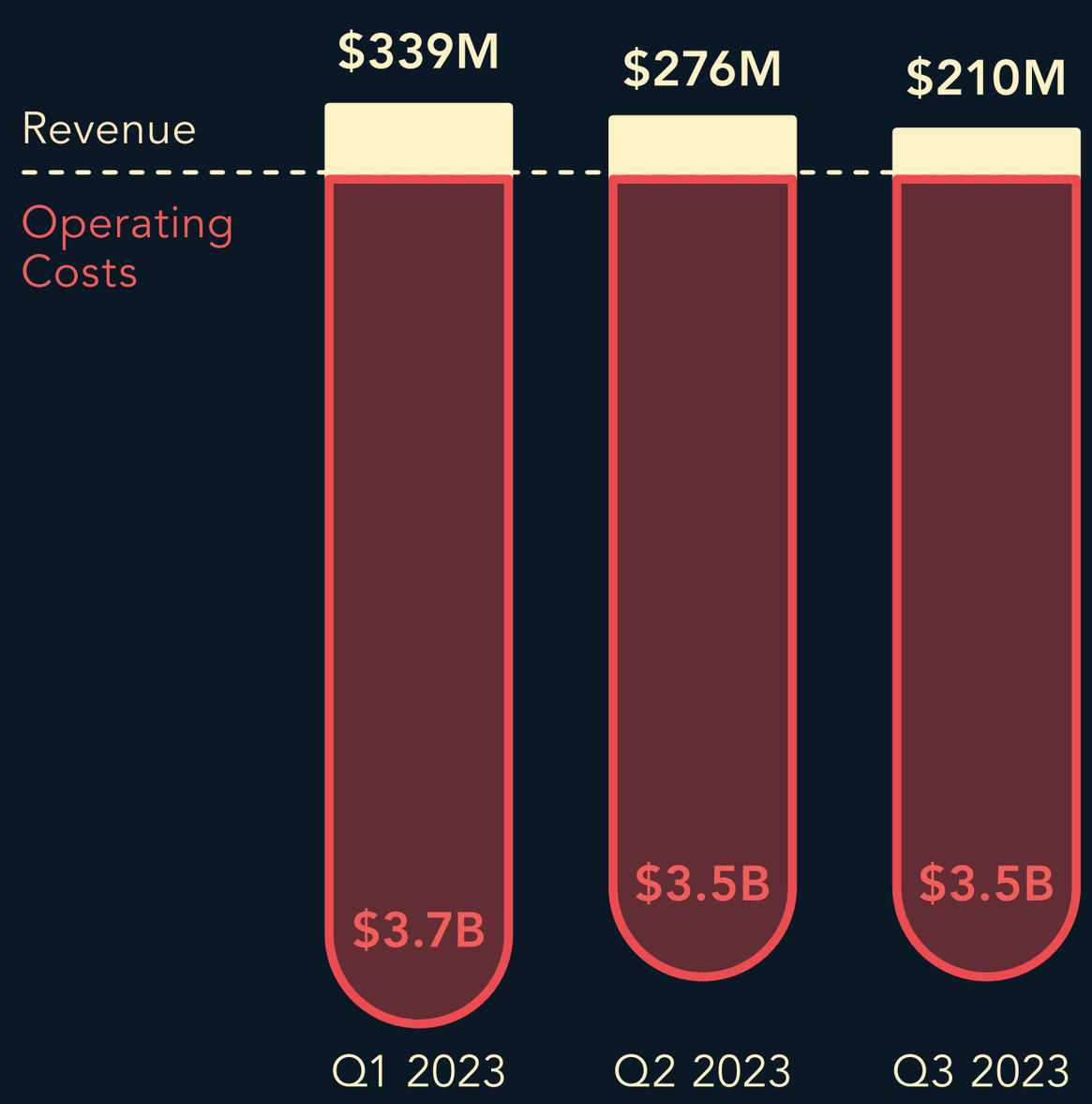
“ This year the AI bubble won’t burst, but it will deflate. This is inevitable because of overinvestment: more than a quarter of U.S. venture funding went to AI startups last year.

- Scott Galloway

A Pivotal Year for Virtual Reality

Apple enters the VR scene in 2024, but Meta's financials show the difficult reality of the space.

Meta Reality Labs Revenue vs. Operating Costs

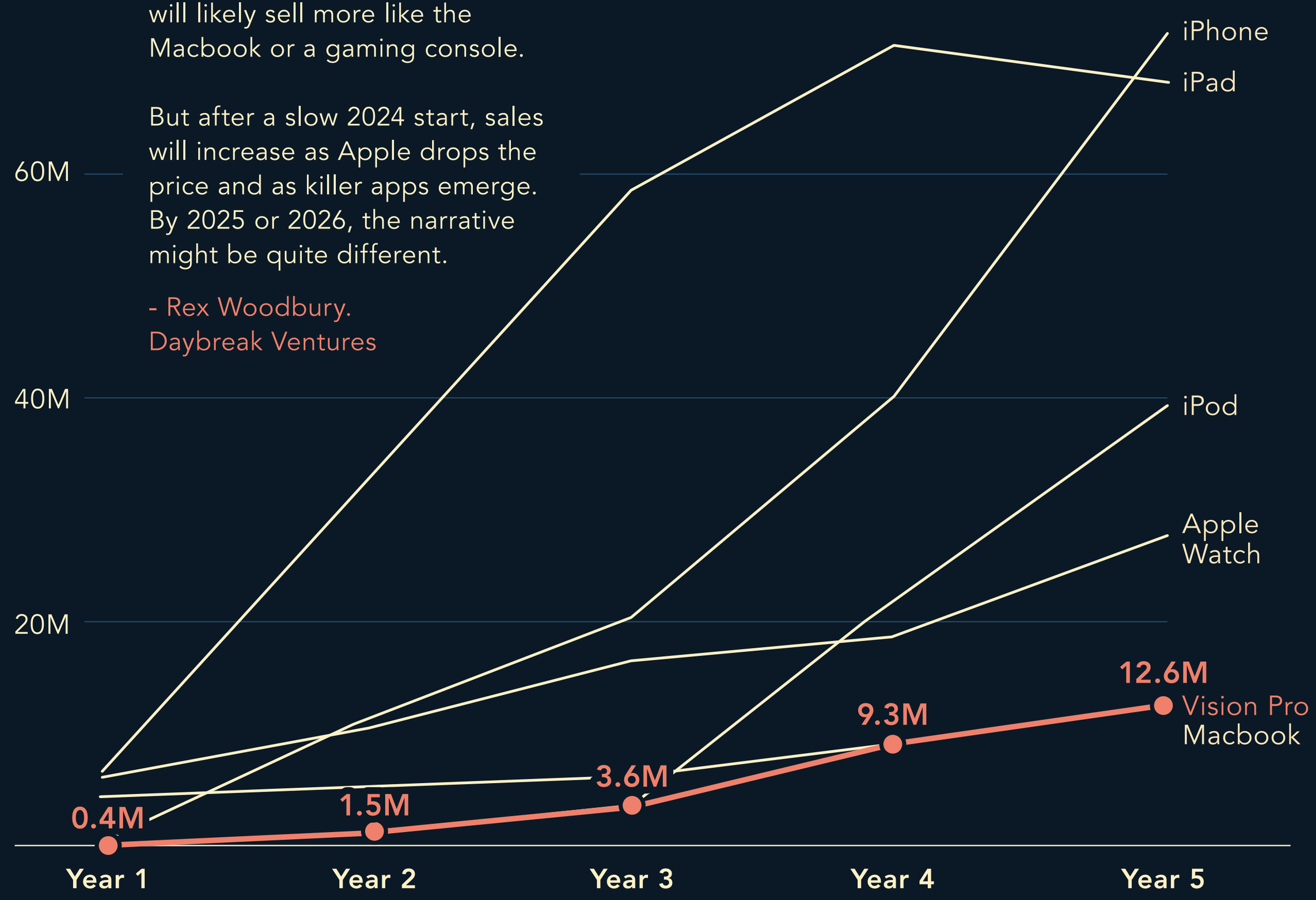


> The recent release of Meta's Quest 3 and the impending release of Apple's Vision Pro mark major steps toward bringing VR, AR, and mixed reality to the masses.
>
> - Yory Wurmser, Insider Intelligence emarketer

> I think the big thing for 2024 is Apple's Vision Pro. Because the Apple headset and the Meta Quest 3 have passthrough, I think we're going to see a lot of experiments and a lot of ideas for the next versions of that hardware.
>
> - Jack Maymar, VP of Innovation at Glimpse Group

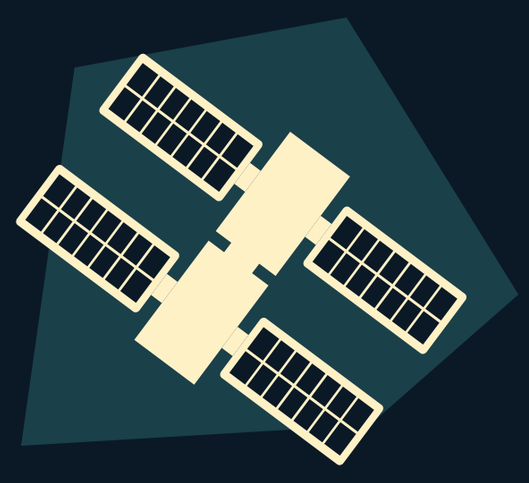
Apple Vision Pro Sales Forecasts vs. Apple Products' First Five Years of Sales

> The media will be expecting iPhone-level sales. But Vision Pro will likely sell more like the Macbook or a gaming console.
>
> But after a slow 2024 start, sales will increase as Apple drops the price and as killer apps emerge. By 2025 or 2026, the narrative might be quite different.
>
> - Rex Woodbury. Daybreak Ventures



Sources: Meta, Apple, Canalys estimates and forecasts

Ten Space Milestones to Watch for in 2024

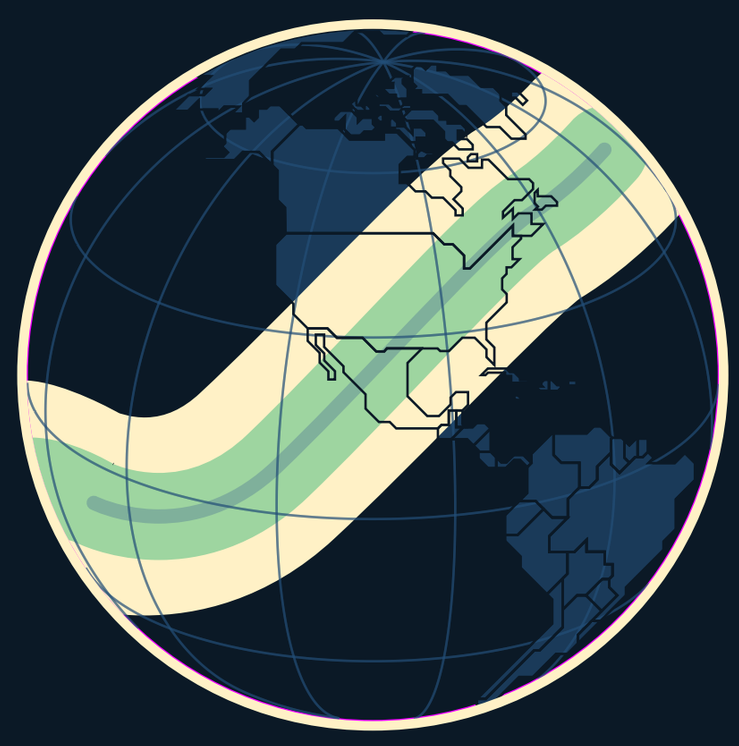


1 More aurora borealis and solar activity risk as solar cycle peaks.

2 Russian astronauts to leave the International Space Station.

3 **In May,** China's Chang'e 6 to obtain first samples from the lunar far side.

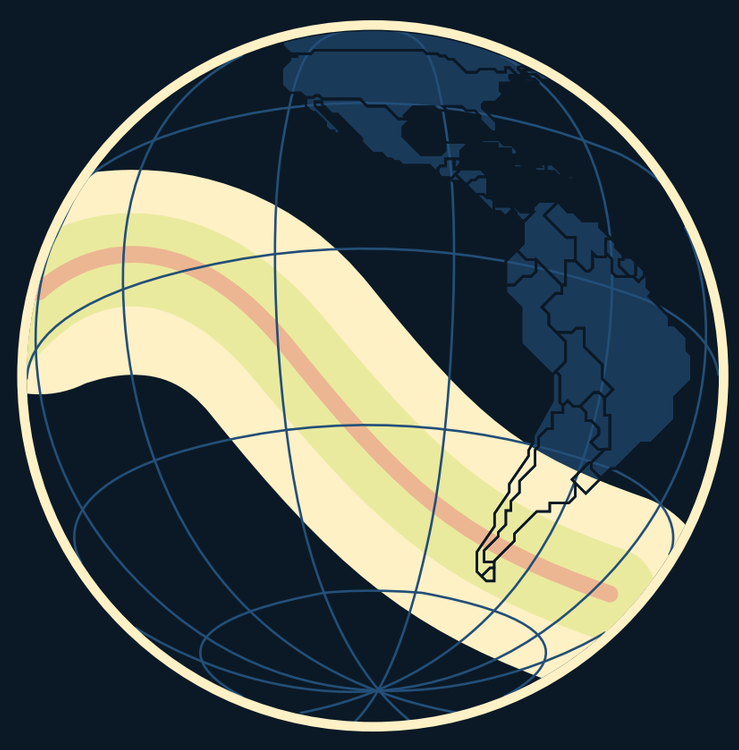
4 **April 8,** Total solar eclipse across North America.



5 **In November,** Artemis II to orbit the moon with four astronauts.

6 **In November,** VIPER to explore the Moon's south pole for water and carbon dioxide.

7 **October 2,** Total solar eclipse across South America.



8 **October 10-31,** Europa Clipper launch to explore Jupiter's moon Europa.

BLUE ORIGIN

9 Maiden flight of New Glenn and more launches from Blue Origin.

SPACEX

10 **In Q1 2024,** More Starship (and other) SpaceX launches.

Source: Omdia

Things You'll See More of in 2024

Expensive coffee (and cups)

“ Expect a growing chorus of governments and cafes to introduce surcharges for disposable cups to combat environmental harm and waste. Consumption of coffee is now outstripping production, according to the International Coffee Organisation as well.

- Polly Denison

CRISPR gene-editing trial for common conditions

“ In 2023 we saw CRISPR tackle sickle cell anemia. In 2024 we may see it be applied to more common conditions like high cholesterol.

- MIT Technology Review

Corporate taxes

“ A global minimum corporation-tax rate of 15% comes into force, under a deal struck by 130 countries in 2021. Some countries will start collecting “top up” taxes from big firms that use legal loopholes to shift profits to tax havens with lower rates.

- The Economist

Video game movies & shows

“ Hollywood is looking to games for new IP that they can expand and monetize, and game companies are eyeing TV and film collaborations to help make their IP work harder and offset soaring game development costs.

- Deloitte

Social e-commerce

“ As Temu has exploded in the U.S., TikTok Shop will power the rise of social commerce. We're also seeing U.S. startups get in on the discount shopping craze.

TikTok Shop is on track to do ~$15B in GMV this year, a ~250% increase YoY.

- Rex Woodbury, Daybreak Ventures

Robotaxis/self-driving cars

“ They have made quiet progress, with the distance between “disengagements” (mistakes requiring intervention by a safety driver) ticking up across the industry, and commercial roll-outs in more cities.

- The Economist

More ads on streaming services

“ Expect a reckoning among streaming sites — and a lot more ads. As studios look for more revenue, most streamers are ramping up ad-free subscription tier prices and goading customers into downgrading to subscriptions that include advertising.

- Andrew Murfett

Weight loss drugs and their economic effects

“ People on Ozempic eat less fatty food, drink less alcohol, stop smoking… and many industries are worried. There will be winners like airlines (skinnier passengers use less fuel) and governments (spending less on fighting obesity-related health issues), but whether Ozempic ends up being a net positive is still up for discussion.

- Adrien Brook

Technology Predictions

1

“Some of the hype and herd mentality behavior that shifted from crypto to AI in 2023 will shift back to crypto in 2024.

- Rob Toews

2

“Nations will get real about population decline. We need to get to a place where as many women as possible don't feel like it has to be the baby or the career for them.

- Michelle Battersby

3

“In the run-up to Vision Pro’s launch, the media will proclaim the device as the “next big thing”—then later in the year, the same folks will denounce it as a giant flop.

- Rex Woodbury

4

“2024 will be another year of record numbers of space tech companies being funded, with both early and growth-stage investment activity increasing.

- Mark Boggett

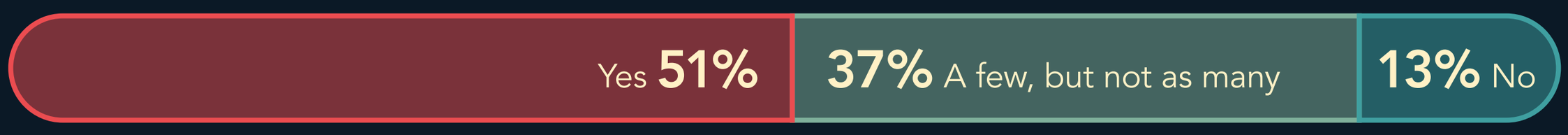
5

“AI will get broadly recognized as a superior stock picker. 2024 will be the year of AI-powered stock picking, and if it’s not, it’s only because it’s delayed rather than derailed.

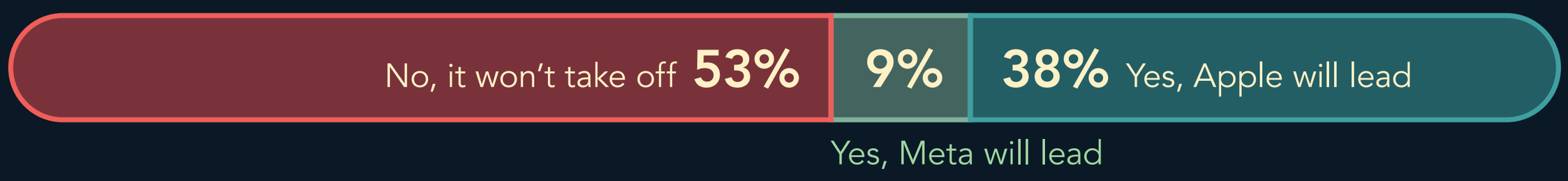
- Doug Clinton

Audience Poll

Q Will 2024 bring more layoffs in the tech sector?



Q With Apple’s Vision Pro launching, will 2024 be the breakout year for virtual and extended reality headsets? Who will lead if so?



Q Will artificial general intelligence (AGI) be achieved in 2024?

Thank you for reading the 2024 Global Forecast Report!

For further exploration, below are six of the most insightful and interesting publications we found while gathering predictions for the Global Forecast Report.

If you have any questions or predictions of your own you'd like us to talk about in our upcoming video exploring 2024 forecasts, you can email them in to us at **vcplus@visualcapitalist.com.**

Further Reading

17 Predictions for 2024 - Nividia AI Experts
https://blogs.nvidia.com/blog/2024-ai-predictions

The Trends of 2024 - Pinterest Predicts
https://business.pinterest.com/en-au/pinterest-predicts

Eight Outrageous Predictions - Saxo Bank
https://www.home.saxo/insights/news-and-research/thought-leadership/outrageous-predictions

Big Ideas 2024 - Andreessen Horowitz
https://www.technologyreview.com/2023/01/09/1066394/10-breakthrough-technologies-2023

10 Breakthrough Technologies 2023 - MIT Technology Review
https://a16z.com/big-ideas-in-tech-2024

Eye on the Market Outlook 2024 - J.P. Morgan's Michael Cembalest
https://privatebank.jpmorgan.com/content/dam/jpm-wm-aem/global/cwm/en/insights
eye-on-the-market/outlook-2024-jpmwm.pdf