

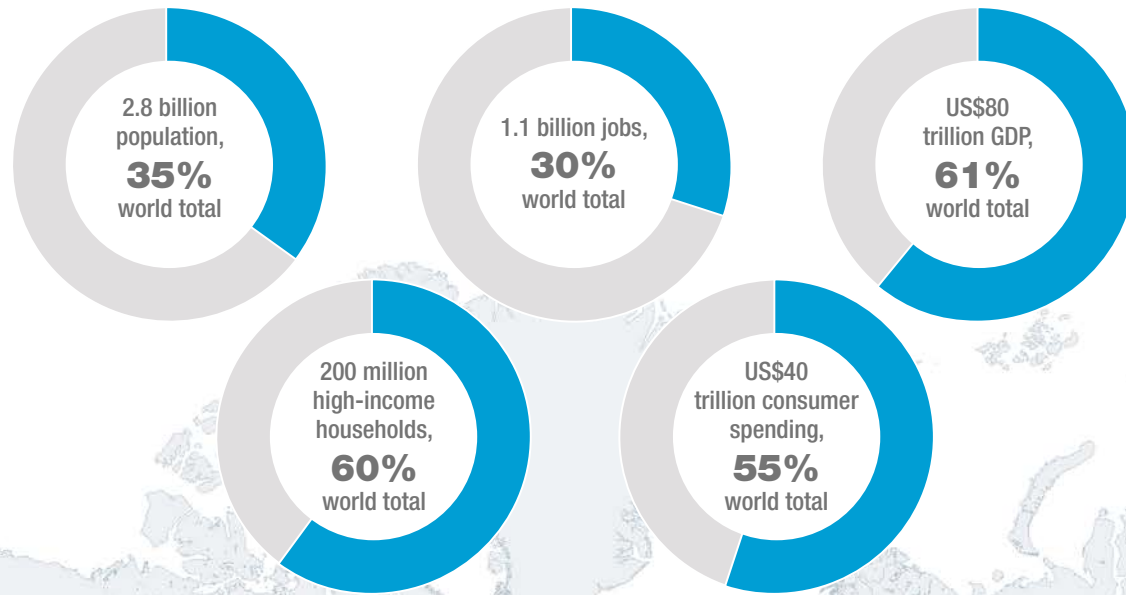
# Future trends and market opportunities in the world's largest 750 cities

How the global urban landscape will look in 2030

Executive  
Summary

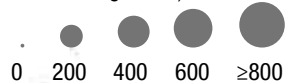


## Global footprint of the 750 cities in 2030



## Shift eastward in urban economic power

**GDP change 2013–2030**  
(US\$ billions 2012 prices and exchange rates)

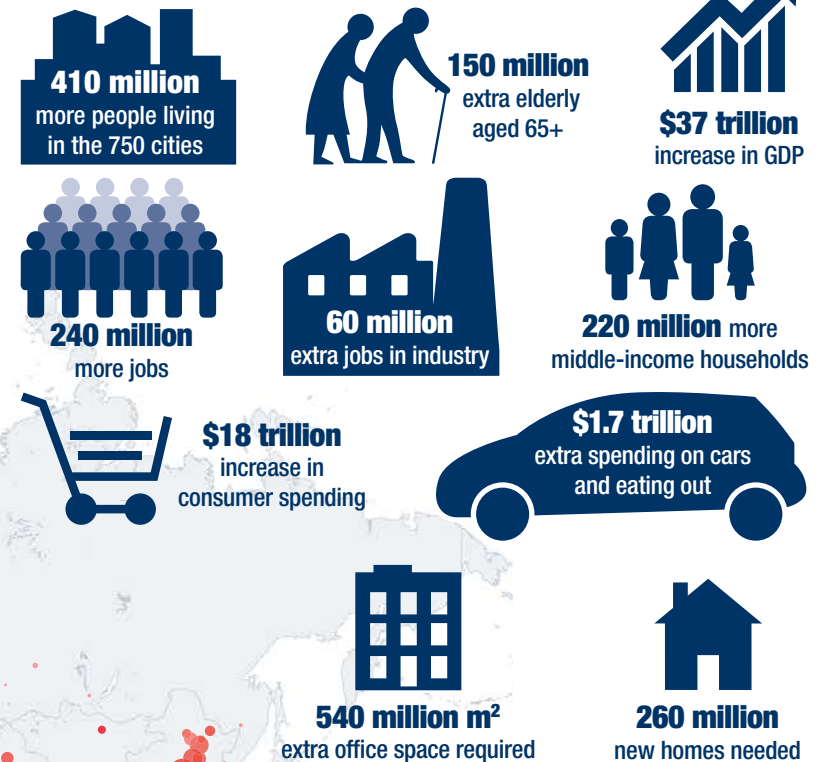


**GDP % growth 2013–2030**

(US\$ 2012 prices and exchange rates)



## Change in urban landscape across the 750 between today and 2030



Chinese cities like Chengdu, Hangzhou and Wuhan will become as prominent in 2030, in economic terms, as cities like Dallas and Seoul are today.

## Biggest cities by population and GDP by region in 2030

By population					By GDP			
	Rank (2030)	Rank (2013)	City	Millions	Rank (2030)	Rank (2013)	City	US\$ bn <sup>1</sup>
Africa	1	2	Lagos	25.1	1	1	Johannesburg	196
	2	3	Kinshasa	16.7	2	2	Cairo	168
	3	1	Cairo	14.1	3	3	Luanda	138
	4	5	Luanda	9.8	4	7	Lagos	76
	5	9	Dar es Salaam	9.4	5	4	Cape Town	73
China	1	1	Chongqing	32.6	1	1	Shanghai	1,093
	2	2	Shanghai	29.2	2	2	Beijing	903
	3	3	Beijing	28.5	3	3	Tianjin	864
	4	4	Tianjin	21.5	4	4	Guangzhou, Guangdong	743
	5	5	Guangzhou, Guangdong	15.4	5	5	Shenzhen	727
Europe	1	1	London - Metro	16.7	1	2	London - Metro	1,268
	2	2	Paris - Metro	13.4	2	1	Paris - Metro	1,045
	3	3	Moscow - Metro	11.8	3	3	Moscow - Metro	720
	4	4	Madrid - Metro	7.1	4	4	Madrid - Metro	328
	5	5	St Petersburg - Metro	4.9	5	5	Munich - Metro	309
Latin America & Caribbean	1	2	Mexico City	22.3	1	1	São Paulo	753
	2	1	São Paulo	21.6	2	2	Mexico City	420
	3	3	Buenos Aires	15.6	3	3	Buenos Aires	383
	4	4	Rio de Janeiro	13.2	4	5	Santiago	260
	5	5	Lima	12.9	5	4	Rio de Janeiro	255
North America	1	1	New York-Newark-Jersey City	20.4	1	1	New York-Newark-Jersey City	2,225
	2	2	Los Angeles-Long Beach-Anaheim	14.0	2	2	Los Angeles-Long Beach-Anaheim	1,334
	3	3	Chicago-Naperville-Elgin	10.1	3	3	Chicago-Naperville-Elgin	865
	4	4	Dallas-Fort Worth-Arlington	9.4	4	4	Houston-The Woodlands-Sugar Land	753
	5	5	Houston-The Woodlands-Sugar Land	7.9	5	5	Washington-Arlington-Alexandria	745
Rest Asia & Oceania	1	2	Jakarta	37.0	1	1	Tokyo	2,380
	2	1	Tokyo	36.3	2	2	Osaka	928
	3	6	Dhaka	24.8	3	11	Jakarta	566
	4	3	Mumbai	24.2	4	3	Nagoya	557
	5	5	Delhi	23.8	5	10	Istanbul - Metro	507

Source: Oxford Economics Global Cities 2030

1. 2012 prices and exchange rates

## Cities set to see the biggest increase in population (change in millions) and GDP (change in US\$ billions) by region by 2030

Population (change 2013–2030)				GDP (change 2013–2030)		
	Rank	City	Millions	Rank	City	US\$ bn <sup>1</sup>
Africa	1	Lagos	13.0	1	Johannesburg	100
	2	Kinshasa	7.2	2	Luanda	99
	3	Dar es Salaam	4.9	3	Cairo	90
	4	Luanda	4.2	4	Lagos	50
	5	Abuja	3.7	5	Cape Town	35
China	1	Beijing	7.2	1	Shanghai	734
	2	Tianjin	6.7	2	Tianjin	625
	3	Shanghai	4.8	3	Beijing	594
	4	Chongqing	2.9	4	Guangzhou, Guangdong	510
	5	Guangzhou, Guangdong	2.3	5	Shenzhen	508
Europe	1	London - Metro	2.3	1	London - Metro	476
	2	Paris - Metro	0.9	2	Moscow - Metro	266
	3	Madrid - Metro	0.5	3	Paris - Metro	237
	4	Munich - Metro	0.4	4	Madrid - Metro	91
	5	Stockholm - Metro	0.4	5	Munich - Metro	83
Latin America & Caribbean	1	Mexico City	3.1	1	São Paulo	335
	2	Lima	2.6	2	Mexico City	162
	3	Buenos Aires	1.9	3	Buenos Aires	144
	4	Santa Cruz	1.6	4	Santiago	125
	5	Bogotá	1.6	5	Lima	123
North America	1	Dallas-Fort Worth-Arlington	2.5	1	New York-Newark-Jersey City	874
	2	Riverside-San Bernardino-Ontario	1.9	2	Los Angeles-Long Beach-Anaheim	522
	3	Phoenix-Mesa-Scottsdale	1.8	3	Washington-Arlington-Alexandria	288
	4	Houston-The Woodlands-Sugar Land	1.6	4	Chicago-Naperville-Elgin	280
	5	Toronto	1.4	5	Houston-The Woodlands-Sugar Land	280
Rest Asia & Oceania	1	Dhaka	8.4	1	Tokyo	372
	2	Karachi	7.5	2	Jakarta	354
	3	Jakarta	6.2	3	Istanbul - Metro	282
	4	Delhi	5.9	4	Singapore	213
	5	Mumbai	5.1	5	Bangkok	182

Source: Oxford Economics Global Cities 2030

1. 2012 prices and exchange rates

# Executive summary

## The Global 750: forecasting the urban world to 2030

The emerging markets of India, Brazil, and China in particular, have been the story of the century so far, with rapid economic development driving poverty reduction and rising prosperity on an unprecedented scale. Meanwhile, having recovered from a profound financial crisis, most of the developed world is starting to return to solid growth.

But when we look below the national level, it is the world's major cities that are the powerhouses of global growth. Teeming with industry and services, brimming with innovation, and home to swelling and increasingly more skilled and diverse labour forces, the world's 750 biggest cities today account for some 57% of global GDP. By 2030 the 750 look set to contribute close to a staggering US\$80 trillion<sup>1</sup> to the world economy (61% of total world GDP) and, with it, offer vast commercial opportunity for those who can serve their needs in everything from office space to cooking oil.

The Oxford Economics Global Cities 2030 study is the indispensable source to navigating those opportunities to 2030. In this white paper executive summary, we set out just some of the themes and insights that emerge from this unparalleled urban forecasting exercise.

## Seismic changes are underway in the global cities economic order...

Chinese cities will be at the heart of a radical shift in the urban centre of economic gravity by 2030<sup>2</sup>. Eight European cities will drop out of the global top 50 cities by GDP by 2030, while nine new Chinese cities will join that group, taking the Chinese total to 17. This total of 17 Chinese cities in world's top 50 in 2030 is more than North America and four times more than Europe. China's lesser-known mega cities such as Chengdu, Hangzhou and Wuhan will become as prominent in 2030, in economic terms, as Dallas and Seoul are today.

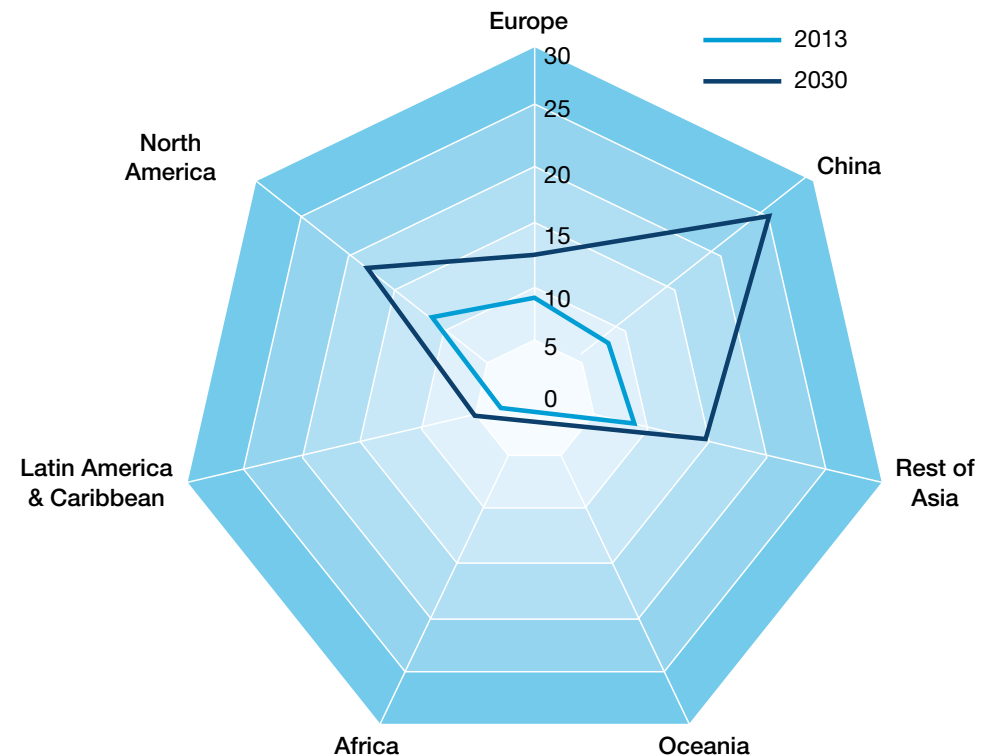
Driven by burgeoning urban populations and rapid labour productivity growth, this handful of huge Chinese cities is just the tip of the iceberg. The aggregate GDP of China's largest 150 cities will overtake Europe's 139 largest cities as early as 2015, and North America's largest 58 cities in 2022.

<sup>1</sup> 2012 prices and exchange rates

<sup>2</sup> The 150 Chinese cities covered in this study, which account for one-fifth of the world's largest 750 cities today by population, contribute around 90% of total national Chinese GDP. Chinese cities are defined according to official city prefecture geographies, the recognised urban geographies in China—the average population size of these 150 cities is large at 6.4 million. Both Chinese national and urban aggregate figures do not include Hong Kong and Macao, which are classified separately. North American cities account for 58 of the 750 cities, contribute 63% to national GDP, with an average population size of 3.3 million. European cities account for 139 of the 750 cities, contribute 44% to national GDP, and have an average population size of 1.7 million. These characteristics are important to bear in mind when comparing the relative size of region urban aggregates.

## Shift eastward in urban economic power

Region global 750 urban aggregate: GDP (US\$ trillion 2012 prices and exchange rates)



Source: Oxford Economics Global Cities 2030

## ...but in per capita terms developing cities still have a long way to go.

While the output of Chinese cities will quickly come to eclipse the collective output of those in Europe and North America, GDP per capita in emerging and developing cities will trail developed cities for many years to come. Consequently, gaps in living standards and wages—even in the fastest-growing emerging markets—will take decades to close. For example, it will take citizens of Beijing some 24 more years, at projected growth rates, to achieve GDP per capita levels comparable to those of New York today. For Delhi that road to catch-up will take over 50 years, while Lagosians in Nigeria are some 150 years behind.



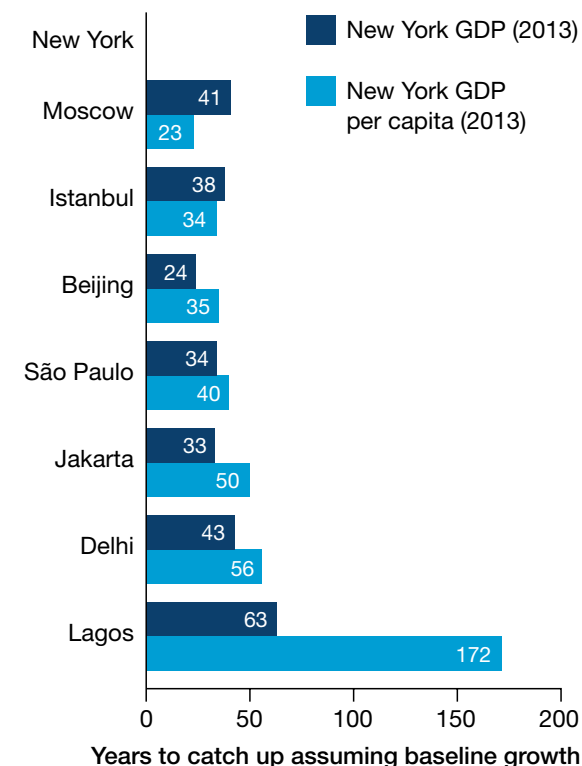
## Which cities will see the biggest increase in population and GDP by 2030?

Population (change 2013–2030)				GDP (change 2013–2030)			
Rank (2030)	City	Country	Millions	Rank (2030)	City	Country	US\$ bn <sup>1</sup>
1	Lagos	Nigeria	13.0	1	New York-Newark-Jersey City	US	874
2	Dhaka	Bangladesh	8.4	2	Shanghai	China	734
3	Karachi	Pakistan	7.5	3	Tianjin	China	625
4	Kinshasa	Dem. Rep. of Congo	7.2	4	Beijing	China	594
5	Beijing	China	7.2	5	Los Angeles-Long Beach-Anaheim	US	522
6	Tianjin	China	6.7	6	Guangzhou, Guangdong	China	510
7	Jakarta	Indonesia	6.2	7	Shenzhen	China	508
8	Delhi	India	5.9	8	London - Metro	UK	476
9	Mumbai	India	5.1	9	Chongqing	China	432
10	Dar es Salaam	Tanzania	4.9	10	Suzhou, Jiangsu	China	394
11	Shanghai	China	4.8	11	Tokyo	Japan	372
12	Bangalore	India	4.5	12	Jakarta	Indonesia	354
13	Luanda	Angola	4.2	13	São Paulo	Brazil	335
14	Lahore	Pakistan	4.2	14	Foshan, Guangdong	China	302
15	Baghdad	Iraq	4.1	15	Wuhan, Hubei	China	301
16	Abuja	Nigeria	3.7	16	Chengdu, Sichuan	China	300
17	Chennai	India	3.7	17	Washington-Arlington-Alexandria	US	288
18	Hyderabad (India)	India	3.6	18	Istanbul - Metro	Turkey	282
19	Riyadh	Saudi Arabia	3.5	19	Chicago-Naperville-Elgin	US	280
20	Ahmadabad	India	3.4	20	Houston-The Woodlands-Sugar Land	US	280
21	Mexico City	Mexico	3.1	21	Dallas-Fort Worth-Arlington	US	279
22	Abidjan	Côte d'Ivoire	3.1	22	Qingdao, Shandong	China	270
23	Surat	India	3.1	23	Shenyang, Liaoning	China	268
24	Ho Chi Minh City	Vietnam	3.0	24	Moscow - Metro	Russia	266
25	Chongqing	China	2.9	25	Hangzhou, Zhejiang	China	263
26	Nairobi	Kenya	2.9	26	San Francisco-Oakland-Hayward	US	258
27	Chittagong	Bangladesh	2.6	27	Changsha, Hunan	China	251
28	Ouagadougou	Burkina Faso	2.6	28	Paris - Metro	France	237
29	Lima	Peru	2.6	29	Dalian, Liaoning	China	233
30	Pune	India	2.5	30	Tangshan, Hebei	China	232
31	Dallas-Fort Worth-Arlington	US	2.5	31	Philadelphia-Camden-Wilmington	US	231
32	Khartoum	Sudan	2.4	32	Wuxi, Jiangsu	China	226
33	Bamako	Mali	2.4	33	Boston-Cambridge-Newton	US	222
34	Kampala	Uganda	2.4	34	Erdos, Inner Mongolia	China	220
35	Manila	Philippines	2.4	35	Dongguan, Guangdong	China	218
36	Douala	Cameroon	2.3	36	Singapore	Singapore	213
37	Yaoundé	Cameroon	2.3	37	Ningbo, Zhejiang	China	212
38	Guangzhou, Guangdong	China	2.3	38	Zhengzhou, Henan	China	211
39	London - Metro	UK	2.3	39	Nanjing, Jiangsu	China	206
40	Kano	Nigeria	2.2	40	Yantai, Shandong	China	193
41	Ghaziabad	India	2.1	41	Atlanta-Sandy Springs-Roswell	US	188
42	Kumasi	Ghana	2.1	42	Bangkok	Thailand	182
43	Hà Nội	Vietnam	2.1	43	Hong Kong	Hong Kong	178
44	Lusaka	Zambia	2.0	44	Seattle-Tacoma-Bellevue	US	176
45	Conakry	Guinea	2.0	45	Perth	Australia	176
46	Ibadan	Nigeria	1.9	46	Quanzhou, Fujian	China	175
47	Jeddah	Saudi Arabia	1.9	47	Jinan, Shandong	China	175
48	Buenos Aires	Argentina	1.9	48	Mumbai	India	173
49	Shenzhen	China	1.9	49	San Jose-Sunnyvale-Santa Clara	US	170
50	Riverside-San Bernardino-Ontario	US	1.9	50	Miami-Fort Lauderdale-West Palm Beach	US	165

Source: Oxford Economics Global Cities 2030 1. 2012 prices and exchange rates

## The long road to catch up for emerging and developing cities

Selected global 750 cities: Catch up with New York



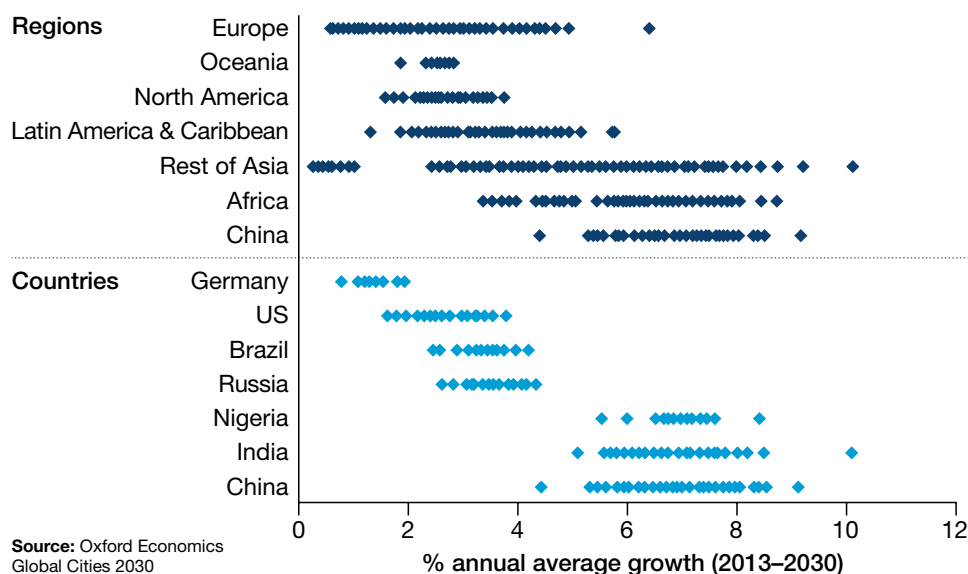
Source: Oxford Economics Global Cities 2030

## The Global 750 will exhibit divergent growth trends to 2030...

Every city in the Global 750 is projected to have a larger economy by 2030. But the diversity of economic performance is large. Developing-economy cities can grow rapidly by acquiring capital and technological know-how, and putting them to use by their rapidly growing urban labour forces. The result is the so-called 'catch-up' growth exhibited by the dynamic Asian city powerhouses. Developed-country cities, on the other hand, lie close to the technological frontier, have stable urban populations and more limited investment and job creation opportunities. They therefore tend to grow more slowly. Beyond these differences, countries and their cities vary in terms of their resource endowments, institutional infrastructure and the skill levels of their citizens, among other factors. All of these lead to wide variation in forecast growth rates across the Global 750.

### Wide range in urban growth outlooks across regions and within countries

Region and selected country global 750 cities: GDP growth (2013–2030)



## ...but urban diversity within countries will ultimately determine commercial opportunities.

A much less apparent finding, highlighted by the Global Cities 2030 study, is the degree of variation in urban economic performance *within* countries. For investment and location decisions, understanding that diversity is essential. Various factors can have an impact on intra-national urban performance, including sector structure, agglomeration benefits, infrastructure quality, central government's tolerance of diverse performance, land supply

and city governance. The resulting divergence in urban performance can be huge, for example in US cities compared to German cities, or in China and India. US city GDP outlooks to 2030 range from 1.6% (Cleveland) to 3.7% (San Jose) compared to a range of only 0.7%–1.9% for German cities.

## An urban consumer boom worldwide...

Linked directly to these growth projections, the change in Chinese urban household incomes by 2030 will be twice as large as the change for North American cities in US dollar terms, and more than six times the change in Latin American & Caribbean cities. In percentage growth rate terms, Chinese urban incomes will grow six times faster than European urban incomes.

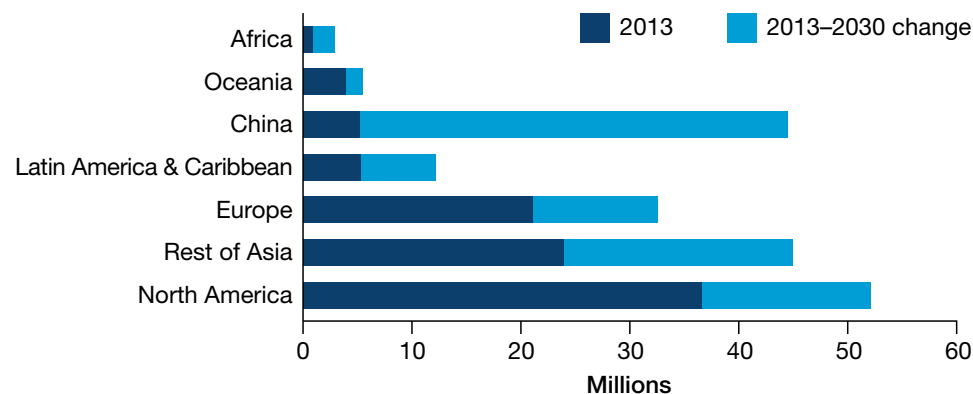
Growth in the number of African city middle-income households is set to be impressively strong in the run-up to 2030. Although starting from a low base, urban Africa will add as many new middle-income households as Latin America & Caribbean cities over the period.

## ...and China will leap ahead in its number of high-income consumers.

Perhaps the most striking consumer trend to emerge from the Global Cities 2030 study is the way in which the number of high-income Chinese consumers is set to leap ahead over the next two decades. Starting from a comparatively low base today, China will boast some 45 million urban households in 2030 with annual incomes in excess of \$70,000<sup>3</sup>, putting it well ahead of Europe and hot on the heels of North America. Shanghai will jump from a rank of 69<sup>th</sup> today to 8<sup>th</sup> for its number of high-income households in 2030.

### China to leap ahead on high-income households

Region global 750 urban aggregate: High-income households



Source: Oxford Economics Global Cities 2030

<sup>3</sup> 2012 prices and exchange rates non-PPP

## Which will be the biggest consumer cities in 2030?

High-income <sup>1</sup> households						Middle-income <sup>2</sup> households					
Rank (2030)	Rank (2013)	Change in rank	City	Country	Millions	Rank (2030)	Rank (2013)	Change in rank	City	Country	Millions
1	1	➡	Tokyo	Japan	9.4	1	2	➡	Jakarta	Indonesia	9.4
2	2	➡	New York-Newark-Jersey City	US	5.3	2	8	➡	Chongqing	China	8.7
3	4	➡	London - Metro	UK	4.0	3	5	➡	Shanghai	China	8.6
4	3	➡	Osaka	Japan	3.3	4	1	➡	Tokyo	Japan	7.7
5	5	➡	Los Angeles-Long Beach-Anaheim	US	3.1	5	13	➡	Beijing	China	7.6
6	6	➡	Paris - Metro	France	2.9	6	4	➡	São Paulo	Brazil	5.6
7	7	➡	Chicago-Naperville-Elgin	US	2.5	7	7	➡	Buenos Aires	Argentina	5.1
8	69	➡	Shanghai	China	2.3	8	23	➡	Tianjin	China	5.0
9	10	➡	Dallas-Fort Worth-Arlington	US	2.3	9	15	➡	Cairo	Egypt	5.0
10	41	➡	Istanbul - Metro	Turkey	2.3	10	6	➡	Mexico City	Mexico	4.7
11	8	➡	Nagoya	Japan	2.1	11	3	➡	Osaka	Japan	4.6
12	11	➡	Houston-The Woodlands-Sugar Land	US	2.0	12	18	➡	Bangkok	Thailand	3.8
13	9	➡	Washington-Arlington-Alexandria	US	2.0	13	19	➡	Guangzhou, Guangdong	China	3.7
14	27	➡	São Paulo	Brazil	1.8	14	31	➡	Chengdu, Sichuan	China	3.6
15	20	➡	Riyadh	Saudi Arabia	1.8	15	17	➡	Rio de Janeiro	Brazil	3.5
16	85	➡	Beijing	China	1.8	16	29	➡	Delhi	India	3.4
17	12	➡	Philadelphia-Camden-Wilmington	US	1.7	17	32	➡	Mumbai	India	3.3
18	19	➡	Hong Kong	Hong Kong	1.5	18	10	➡	Paris - Metro	France	3.0
19	28	➡	Moscow - Metro	Russia	1.5	19	62	➡	Baoding, Hebei	China	3.0
20	16	➡	Miami-Fort Lauderdale-West Palm Beach	US	1.5	20	26	➡	Shenzhen	China	3.0
21	13	➡	Sydney	Australia	1.5	21	39	➡	Linyi, Shandong	China	2.9
22	119	➡	Jakarta	Indonesia	1.5	22	55	➡	Nanyang, Henan	China	2.8
23	14	➡	Boston-Cambridge-Newton	US	1.5	23	24	➡	Lima	Peru	2.8
24	18	➡	Atlanta-Sandy Springs-Roswell	US	1.4	24	16	➡	Moscow - Metro	Russia	2.8
25	17	➡	Melbourne	Australia	1.4	25	34	➡	Manila	Philippines	2.7
26	15	➡	San Francisco-Oakland-Hayward	US	1.4	26	9	➡	New York-Newark-Jersey City	US	2.7
27	24	➡	Phoenix-Mesa-Scottsdale	US	1.4	27	106	➡	Lagos	Nigeria	2.6
28	29	➡	Mexico City	Mexico	1.3	28	14	➡	London - Metro	UK	2.6
29	125	➡	Guangzhou, Guangdong	China	1.3	29	59	➡	Shijiazhuang, Hebei	China	2.5
30	48	➡	Seoul	South Korea	1.3	30	71	➡	Harbin, Heilongjiang	China	2.5
31	22	➡	Toronto	Canada	1.3	31	84	➡	Zhoukou, Henan	China	2.5
32	21	➡	Seattle-Tacoma-Bellevue	US	1.3	32	68	➡	Nantong, Jiangsu	China	2.5
33	135	➡	Shenzhen	China	1.2	33	66	➡	Baghdad	Iraq	2.4
34	30	➡	Singapore	Singapore	1.2	34	63	➡	Weifang, Shandong	China	2.4
35	172	➡	Chongqing	China	1.1	35	77	➡	Xuzhou, Jiangsu	China	2.4
36	25	➡	Minneapolis-St. Paul-Bloomington	US	1.1	36	102	➡	Yancheng, Jiangsu	China	2.4
37	164	➡	Tianjin	China	1.1	37	101	➡	Heze, Shandong	China	2.4
38	40	➡	Jeddah	Saudi Arabia	1.1	38	57	➡	Wuhan, Hubei	China	2.4
39	43	➡	Taipei	Taiwan	1.1	39	75	➡	Handan, Hebei	China	2.3
40	141	➡	Dongguan, Guangdong	China	1.1	40	12	➡	Seoul	South Korea	2.3
41	23	➡	Detroit-Warren-Dearborn	US	1.0	41	37	➡	Dongguan, Guangdong	China	2.3
42	34	➡	Riverside-San Bernardino-Ontario	US	1.0	42	76	➡	Jining, Shandong	China	2.2
43	26	➡	Fukuoka-Kitakyushu	Japan	1.0	43	49	➡	Qingdao, Shandong	China	2.2
44	54	➡	Santiago	Chile	1.0	44	61	➡	Foshan, Guangdong	China	2.2
45	53	➡	Tel Aviv	Israel	0.9	45	11	➡	Istanbul - Metro	Turkey	2.1
46	31	➡	San Diego-Carlsbad	US	0.9	46	89	➡	Alexandria	Egypt	2.1
47	35	➡	Munich - Metro	Germany	0.9	47	137	➡	Karachi	Pakistan	2.1
48	37	➡	Denver-Aurora-Lakewood	US	0.9	48	42	➡	Johannesburg	South Africa	2.1
49	33	➡	Baltimore-Columbia-Towson	US	0.8	49	96	➡	Tangshan, Hebei	China	2.1
50	32	➡	Madrid - Metro	Spain	0.8	50	107	➡	Changchun, Jilin	China	2.1

Source: Oxford Economics Global Cities 2030

1 High-income &gt;\$70k non-PPP 2012 prices and exchange rates

2 Middle-income \$10k-\$70k non-PPP 2012 prices and exchange rates



## Which cities will see the biggest increase in income and consumer spending by 2030?

US and Asian cities dominate the top 10 for the biggest increase in urban income and consumer spending by 2030.

Household disposable income (change 2013–2030)			
Rank (2030)	City	Country	US\$ bn <sup>1</sup>
1	New York-Newark-Jersey City	US	434
2	Shanghai	China	433
3	Beijing	China	368
4	Chongqing	China	279
5	Jakarta	Indonesia	274
6	London - Metro	UK	255
7	Los Angeles-Long Beach-Anaheim	US	243
8	Tokyo	Japan	236
9	Riyadh	Saudi Arabia	234
10	Tianjin	China	231
11	Houston-The Woodlands-Sugar Land	US	231
12	Dallas-Fort Worth-Arlington	US	230
13	Guangzhou, Guangdong	China	225
14	Istanbul - Metro	Turkey	222
15	Shenzhen	China	198
16	São Paulo	Brazil	196
17	Chicago-Naperville-Elgin	US	177
18	Dongguan, Guangdong	China	175
19	Doha	Qatar	175
20	Moscow - Metro	Russia	168
21	Washington-Arlington-Alexandria	US	164
22	Kuwait City	Kuwait	157
23	Phoenix-Mesa-Scottsdale	US	137
24	Hong Kong	Hong Kong	131
25	Mumbai	India	130
26	Luanda	Angola	125
27	Linyi, Shandong	China	125
28	Jeddah	Saudi Arabia	123
29	San Francisco-Oakland-Hayward	US	123
30	Delhi	India	123
31	Miami-Fort Lauderdale-West Palm Beach	US	121
32	Mexico City	Mexico	121
33	Chengdu, Sichuan	China	119
34	Foshan, Guangdong	China	118
35	Philadelphia-Camden-Wilmington	US	116
36	Atlanta-Sandy Springs-Roswell	US	116
37	Wenzhou, Zhejiang	China	112
38	Boston-Cambridge-Newton	US	109
39	Seattle-Tacoma-Bellevue	US	109
40	Paris - Metro	France	108
41	Hangzhou, Zhejiang	China	104
42	Qingdao, Shandong	China	100
43	Suzhou, Jiangsu	China	99
44	Lima	Peru	95
45	Wuhan, Hubei	China	93
46	Zhengzhou, Henan	China	92
47	Quanzhou, Fujian	China	91
48	Melbourne	Australia	90
49	Shijiazhuang, Hebei	China	90
50	Ningbo, Zhejiang	China	89

Consumer spending (change 2013–2030)			
Rank (2030)	City	Country	US\$ bn <sup>1</sup>
1	New York-Newark-Jersey City	US	339
2	Shanghai	China	315
3	Beijing	China	258
4	Tokyo	Japan	224
5	London - Metro	UK	221
6	Chongqing	China	217
7	Jakarta	Indonesia	212
8	Los Angeles-Long Beach-Anaheim	US	204
9	Dallas-Fort Worth-Arlington	US	200
10	Guangzhou, Guangdong	China	194
11	Riyadh	Saudi Arabia	188
12	Houston-The Woodlands-Sugar Land	US	184
13	Tianjin	China	166
14	São Paulo	Brazil	162
15	Chicago-Naperville-Elgin	US	146
16	Istanbul - Metro	Turkey	144
17	Shenzhen	China	137
18	Washington-Arlington-Alexandria	US	133
19	Dongguan, Guangdong	China	128
20	Phoenix-Mesa-Scottsdale	US	124
21	Hong Kong	Hong Kong	121
22	Doha	Qatar	107
23	Melbourne	Australia	105
24	Miami-Fort Lauderdale-West Palm Beach	US	102
25	Atlanta-Sandy Springs-Roswell	US	102
26	Jeddah	Saudi Arabia	100
27	Mexico City	Mexico	98
28	Philadelphia-Camden-Wilmington	US	98
29	Wenzhou, Zhejiang	China	97
30	Foshan, Guangdong	China	96
31	San Francisco-Oakland-Hayward	US	94
32	Moscow - Metro	Russia	93
33	Chengdu, Sichuan	China	91
34	Singapore	Singapore	91
35	Sydney	Australia	89
36	Riverside-San Bernardino-Ontario	US	87
37	Paris - Metro	France	87
38	Boston-Cambridge-Newton	US	86
39	Seattle-Tacoma-Bellevue	US	86
40	Toronto	Canada	85
41	Mumbai	India	84
42	Delhi	India	77
43	Seoul	South Korea	77
44	Hangzhou, Zhejiang	China	77
45	Linyi, Shandong	China	75
46	Lima	Peru	74
47	Tel Aviv	Israel	72
48	Qingdao, Shandong	China	71
49	Wuhan, Hubei	China	71
50	Kuwait City	Kuwait	71

Source: Oxford Economics Global Cities 2030 1 2012 prices and exchange rates

## Biggest consumer markets for clothing and cars in 2030

Clothing					
Rank (2030)	Rank (2013)	Change in rank	City	Country	US\$ bn <sup>1</sup>
1	3	▲	London - Metro	UK	44.8
2	1	▲	New York-Newark-Jersey City	US	38.5
3	9	▲	Shanghai	China	33.5
4	18	▲	Beijing	China	27.2
5	4	▲	Los Angeles-Long Beach-Anaheim	US	25.7
6	19	▲	Chongqing	China	24.1
7	31	▲	Guangzhou, Guangdong	China	20.3
8	51	▲	Tianjin	China	17.1
9	2	▼	Tokyo	Japan	16.4
10	21	▲	Jakarta	Indonesia	15.8
11	10	▲	Dallas-Fort Worth-Arlington	US	15.4
12	16	▲	Riyadh	Saudi Arabia	15.2
13	52	▲	Shenzhen	China	14.5
14	15	▲	Houston-The Woodlands-Sugar Land	US	13.9
15	7	▼	Chicago-Naperville-Elgin	US	13.7
16	58	▲	Dongguan, Guangdong	China	13.3
17	6	▼	Moscow - Metro	Russia	13.3
18	14	▲	Washington-Arlington-Alexandria	US	13.2
19	13	▼	Buenos Aires	Argentina	13.2
20	12	▼	Hong Kong	Hong Kong	13.1
21	11	▼	São Paulo	Brazil	12.5
22	5	▼	Paris - Metro	France	12.1
23	25	▲	Kuwait City	Kuwait	11.8
24	28	▲	Istanbul - Metro	Turkey	11.7
25	34	▲	Phoenix-Mesa-Scottsdale	US	10.8
26	66	▲	Wenzhou, Zhejiang	China	10.5
27	17	▼	Seoul	South Korea	10.5
28	71	▲	Chengdu, Sichuan	China	10.2
29	23	▼	Toronto	Canada	10.1
30	79	▲	Foshan, Guangdong	China	10.1
31	36	▲	Birmingham - Metro	UK	9.8
32	29	▲	Sydney	Australia	8.9
33	24	▼	Miami-Fort Lauderdale-West Palm Beach	US	8.8
34	37	▲	Jeddah	Saudi Arabia	8.7
35	39	▲	Melbourne	Australia	8.6
36	47	▲	Doha	Qatar	8.6
37	22	▼	Philadelphia-Camden-Wilmington	US	8.6
38	30	▼	Atlanta-Sandy Springs-Roswell	US	8.4
39	43	▲	San Diego-Carlsbad	US	8.4
40	91	▲	Hangzhou, Zhejiang	China	8.3
41	96	▲	Linyi, Shandong	China	8.3
42	44	▲	Riverside-San Bernardino-Ontario	US	7.9
43	98	▲	Qingdao, Shandong	China	7.8
44	33	▼	Santiago	Chile	7.8
45	101	▲	Wuhan, Hubei	China	7.8
46	86	▲	Mumbai	India	7.7
47	27	▼	San Francisco-Oakland-Hayward	US	7.6
48	93	▲	Nanyang, Henan	China	7.5
49	103	▲	Suzhou, Jiangsu	China	7.4
50	87	▲	Harbin, Heilongjiang	China	7.3

Cars					
Rank (2030)	Rank (2013)	Change in rank	City	Country	US\$ bn <sup>1</sup>
1	1	▲	Tokyo	Japan	74.1
2	3	▲	New York-Newark-Jersey City	US	32.9
3	2	▲	Osaka	Japan	30.9
4	7	▲	São Paulo	Brazil	27.4
5	4	▲	Los Angeles-Long Beach-Anaheim	US	22.7
6	5	▲	London - Metro	UK	22.5
7	42	▲	Shanghai	China	20.3
8	28	▲	Jakarta	Indonesia	17.0
9	6	▼	Nagoya	Japan	16.9
10	57	▲	Beijing	China	16.5
11	17	▲	Riyadh	Saudi Arabia	15.8
12	10	▲	Toronto	Canada	15.5
13	59	▲	Chongqing	China	14.6
14	8	▼	Chicago-Naperville-Elgin	US	14.4
15	11	▲	Houston-The Woodlands-Sugar Land	US	14.3
16	12	▲	Dallas-Fort Worth-Arlington	US	13.4
17	21	▲	Moscow - Metro	Russia	12.7
18	19	▲	Johannesburg	South Africa	12.7
19	16	▲	Mexico City	Mexico	12.4
20	74	▲	Guangzhou, Guangdong	China	12.3
21	32	▲	Istanbul - Metro	Turkey	12.0
22	15	▼	Washington-Arlington-Alexandria	US	11.7
23	25	▲	Rio de Janeiro	Brazil	11.5
24	14	▼	Miami-Fort Lauderdale-West Palm Beach	US	11.4
25	9	▼	Paris - Metro	France	11.0
26	117	▲	Tianjin	China	10.4
27	33	▲	Santiago	Chile	9.7
28	52	▲	Bangkok	Thailand	9.5
29	22	▼	Singapore	Singapore	9.3
30	18	▼	Philadelphia-Camden-Wilmington	US	9.1
31	13	▼	Fukuoka-Kitakyushu	Japan	9.1
32	37	▲	Jeddah	Saudi Arabia	9.1
33	35	▲	Buenos Aires	Argentina	9.0
34	23	▼	Montréal	Canada	9.0
35	119	▲	Shenzhen	China	8.8
36	20	▼	Atlanta-Sandy Springs-Roswell	US	8.7
37	29	▼	Phoenix-Mesa-Scottsdale	US	8.2
38	131	▲	Dongguan, Guangdong	China	8.1
39	24	▼	Boston-Cambridge-Newton	US	7.6
40	45	▲	Hong Kong	Hong Kong	7.6
41	34	▼	Vancouver	Canada	7.5
42	31	▼	Seoul	South Korea	7.5
43	27	▼	Detroit-Warren-Dearborn	US	7.5
44	26	▼	San Francisco-Oakland-Hayward	US	7.4
45	38	▼	Riverside-San Bernardino-Ontario	US	7.0
46	81	▲	Lima	Peru	6.6
47	148	▲	Wenzhou, Zhejiang	China	6.4
48	39	▼	Sydney	Australia	6.3
49	44	▼	Taipei	Taiwan	6.2
50	153	▲	Chengdu, Sichuan	China	6.2

Source: Oxford Economics Global Cities 2030 1 2012 prices and exchange rates

## Global Cities 2030 offers detailed consumer analysis.

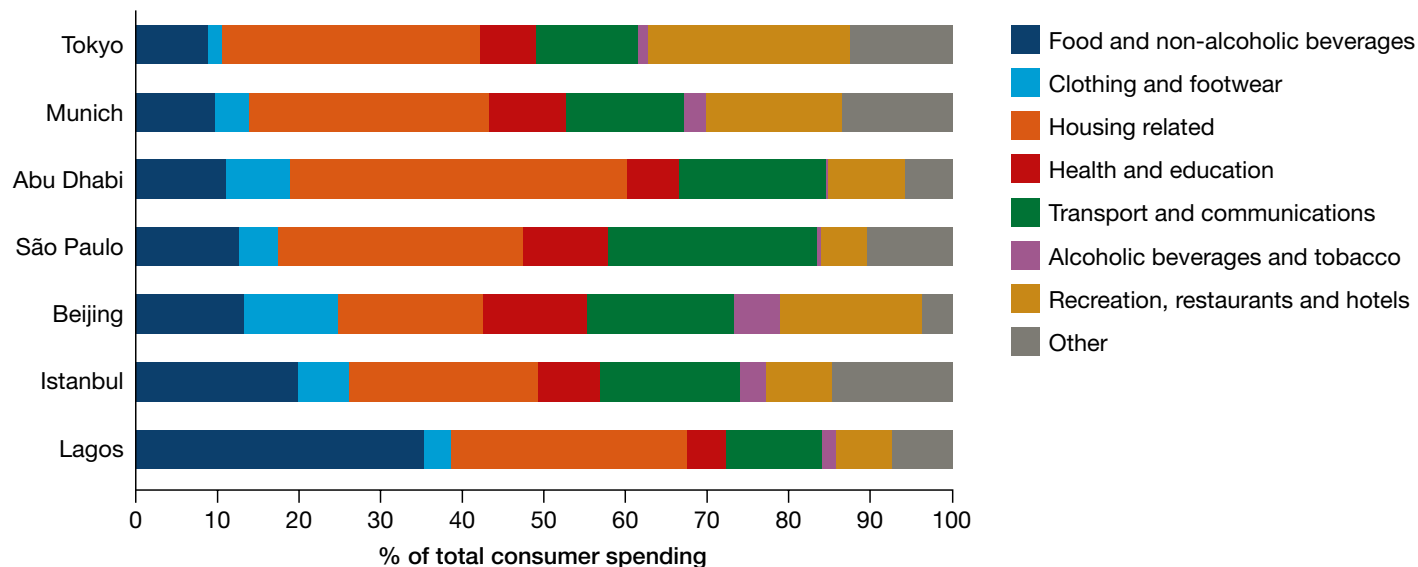
Across the 750, consumer spending will move in line with household income. So consumer spending in Chinese cities will more than treble from US\$2.8 trillion today to US\$9.6 trillion in 2030 (measured in 2012 prices and exchange rates).

Global Cities 2030 goes further than aggregate consumer spending by providing a detailed breakdown of spending into 50 separate product and service categories. These categories are as defined by the United Nations Classification of Individual Consumption by Purpose (COICOP). With this level of detail, it is possible to analyse changing consumer dynamics, directly compare city consumer spending patterns, and identify consumer hotspots and the largest markets for individual consumer products and services.

For all 750 cities combined, spending on each of the 12 headline COICOP categories is forecast to rise in real terms, ranging from 58% for food & non-alcoholic beverages, to 144% for communications. Growth in spending on non-essentials (88%) will outpace growth in essentials spend (78%), a reflection of increasing affluence. The gap in growth between the two is even wider for less mature consumer cities, in China, Latin America & Caribbean and Africa, where growth in non-essential expenditure is forecast to be particularly strong.

### Wide variance in urban consumer patterns across the 750

Selected global 750 cities: Consumer spending patterns (2030)



Consumer spending patterns vary significantly across cities today and despite some convergence, differences in 2030 will still be surprisingly large. The average consumer in Lagos in 2030 will still spend 35% on food & non-alcoholic beverages, compared to less than 10% in Tokyo, leaving less to spend on non-essentials in Lagos and more in Tokyo. Lagos spend on recreation, eating out and accommodation in 2030 will only be 7% of total spending, compared to a quarter in Tokyo.

Combining spending patterns with overall levels of consumer spending, it is possible to identify the largest, as well as fastest growing, markets for different products and services. The white paper identifies London as the largest urban consumer market for clothing, São Paulo the surprising 4th largest consumer market for cars in 2030, and Hong Kong a consumer heavyweight for eating out.

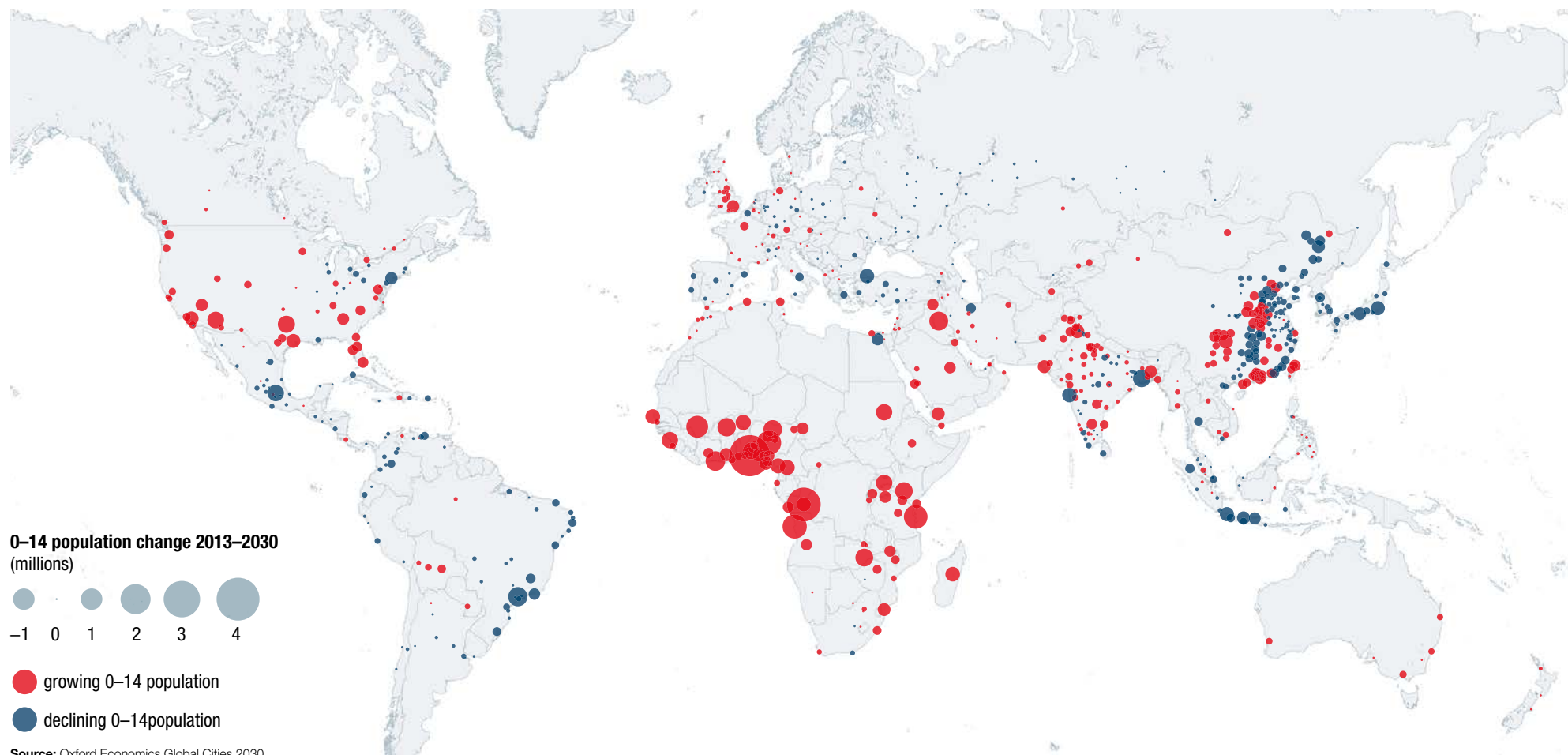
## Asia's cities begin to age...

Asia's cities will continue to urbanise rapidly out to 2030. But their urban populations will also age. Ninety-one of China's 150 cities in the Global 750 will see declining working age populations in the next two decades. The possibility of a looming demographic crunch is likely to put upward pressure on Chinese wages, with implications for its industrial structure, where economic activities locate and migration patterns within China.

Aging populations across the world will pose both challenges and opportunities. In the developed world, retirees are more affluent than at any time in history, creating huge new commercial opportunities to serve the 'silver economy'. But similar demographic shifts in less developed countries will mean that large older populations will be increasingly reliant on those of working age—either via state transfers or financial support from within the family. These demographic dynamics will have important consequences for a number of issues including public finances, healthcare, infrastructure and patterns of consumer spending in different cities around the globe.

### Africa's urban youth explosion; Asia's youth implosion

Global 750 cities: 0–14 population change and growth (2013–2030)



...while Africa will have to manage an urban youth explosion.

Of all the continents in the Global 750, Africa's cities will grow fastest in population terms as they urbanise from a low base. Not only that, but by 2030 Africa's cities will feel fundamentally different to those of Asia and other continents: they will be overwhelmingly young. An explosion in the under-14 population, even as birth rates decline, represents a great demographic 'gift' opportunity. But it also represents a significant risk for the continent, as it seeks to absorb millions of young people into the urban labour force, while managing the political stability risks that could entail if youth unemployment soars.

## South Asia will benefit as some Chinese cities moves up the manufacturing value chain...

On the road to 2030, Asia's cities will remain the factories of the world, but huge changes are afoot. Industry employment, notably in manufacturing, will decline in many advanced Asian cities like Tokyo, Osaka, Seoul and Taipei. They will be joined in that trend by cities like Bangkok and Shanghai—until now the industry powerhouses of Asia—as they become increasingly space-constrained and expensive locations for land and labour-hungry industrial activities.

As these north and east Asian cities continue up the manufacturing value chain and de-industrialise, a new tier of emerging cities—including Jakarta, Hà Noi, Delhi and Chongqing in inland China—are poised to benefit from being in the 'industrial slipstream' of China's eastern seaboard cities. Africa's cities, by contrast, look unlikely to capitalise on these manufacturing outsourcing and growth opportunities over the time horizon to 2030. Manufacturing in Africa will be constrained by lagging infrastructure despite having a large, growing and low-cost supply of labour.

## ...with financial and business services stepping into the gap.

While industry is on the move, financial and business services will partially step into the void left as manufacturing jobs exit the more expensive cities. By 2030, Indian and Chinese cities will boast some 25 million more financial and business services jobs. Beijing alone will have more jobs in this sector than any other city on the globe in 2030. Nevertheless, the leading European and US cities will continue to top the rankings in terms of their financial and business services contribution to global GDP.

## The world's three prominent global financial centres remain top in 2030

Global 750 cities top 10: Financial and business services GDP

Rank (2030)	Rank (2013)	Change in rank	City
1	2	↑	New York-Newark-Jersey City
2	1	↓	Tokyo
3	5	↑	London - Metro
4	3	↓	Los Angeles-Long Beach-Anaheim
5	17	↑	Beijing
6	4	↓	Paris - Metro
7	8	↓	Washington-Arlington-Alexandria
8	6	↓	Chicago-Naperville-Elgin
9	22	↑	Shanghai
10	9	↓	Philadelphia-Camden-Wilmington

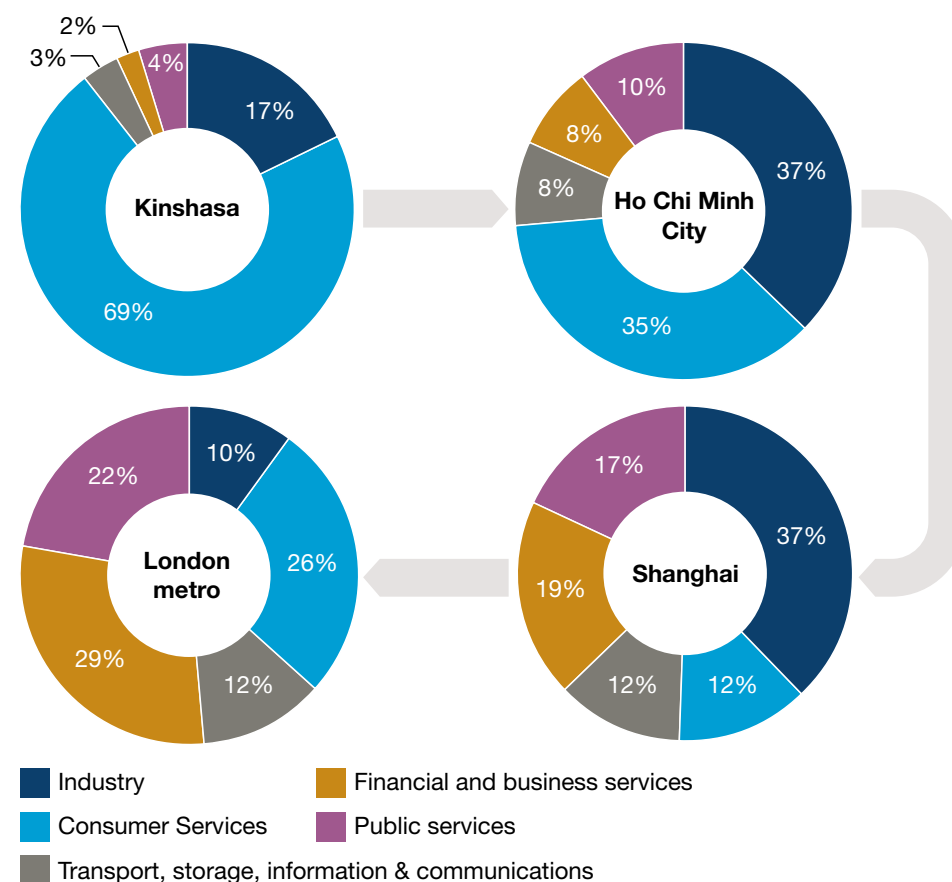
Source: Oxford Economics Global Cities 2030

## A common urban development story...

What does the future hold for the world's developing cities? Is there a common path to success, or is it a unique journey? Four cities—Kinshasa, Ho Chi Minh City, Shanghai and London—perhaps illustrate the different stages on the textbook path to development. Kinshasa's employment structure is dominated by low-value-added consumer services, much of it informal, and limited industrial activity. A pathway for Kinshasa to emulate could be that of an industrialising city like Ho Chi Minh City, whose low wage and land costs—combined with improving education levels, strengthening infrastructure and a more enticing business climate—are increasingly attracting manufacturing jobs to the city.

## Urban development story: Four city case studies

Sector % total employment (2013)



Source: Oxford Economics Global Cities 2030



In decades to come, as costs rise and low-wage industry moves on, Ho Chi Minh City could aspire to move up the manufacturing value chain, and diversify its economy by further developing its services base. In short it could seek to follow Shanghai's development in building a powerful financial and business services industry, whilst still having a more advanced manufacturing base.

Meanwhile, as Shanghai continues its rapid catch-up with the most advanced cities in the world, it might look to London, one of the few truly global, tradable services cities, as a template for success—perhaps learning lessons from the history of that city's experience in order to manage the industrial transition more smoothly.

### ...but all successful cities have not followed this story.

Some global cities and their development will be unavoidably dominated by natural resources. Although resources like oil or minerals tend to be produced outside cities themselves, the income they generate tends to be consumed within those cities. At the same time the export of those resources tends to cause the exchange rate to strengthen, making any other form of exports from the city uncompetitive.

As a result of these 'Dutch Disease' effects, some consumption cities tend to have a disproportionately large non-tradable sector, for example in activities like retail and construction. Luanda and Lagos in Africa, and Kuwait City in the Middle East, are examples. The same dynamics also beset advanced cities like Perth and Calgary and other cities in these countries. The challenge for these cities is to try to sustain industrial and export diversity if they are to avoid wrenching social and economic change when resources run dry or global commodity prices fall.

Looking at the world's top cities ranked by GDP per capita, it is clear that there are different models of urban success; industrial Portland, technological Helsinki, consumer Macao, professional-services hub Amsterdam, education and innovative Boston, and governance Washington DC. While the usual development story describes how the 'average' city evolves, aspiring cities also need to look as much within at their core assets and USPs and not ignore their comparative advantage. Wider changes in the environment, technology, in people's attitudes and tastes and global costs are making a broader and new range of sectors viable in urban environments, allowing individual cities to lead the world in just one aspect of the broad economic canvas of opportunities.

## Your guide to a changing urban world

The pace of change across the urban world is extraordinary, and the dimensions of that change highly diverse. Navigating the commercial opportunities and threats this presents will be a challenge; the rewards for doing so well, huge. More often than not, national-level economic analysis provides only a partial guide to the dynamics unfolding in the world's major urban centres. Oxford Economics' Global Cities 2030 study is the best available chart by which to set a course.

# Global Cities 2030—About the study

Oxford Economics' Global Cities 2030 study is an unparalleled city forecasting project in terms of its depth of cities, breadth of variables and its rigorous underpinning methodology, exploring market trends and opportunities across the world's most important cities today and tomorrow, and examining how the urban landscape will change and look by 2030.

**Methodology:** The Global Cities 2030 study is linked directly to Oxford Economics' world-leading global macroeconomic, industry and existing cities & regions forecasting services. It has been built up from a rigorous, exhaustive and innovative bottom-up collection of official national and sub-national data, but given data gaps, has involved some estimation using the most sophisticated and evidence-based techniques available. The linkages to Oxford Economics' wider suite of models ensures city level data and forecasts are anchored to national macro and industry data and outlooks.

**World's largest 750 cities:** The UN's list of urban agglomerations with at least 750,000 inhabitants was the starting point for city coverage for Global Cities 2030. The list of cities from the UN was added to by, among other approaches, including strategically important cities, e.g. country capitals. Overall a minimum population threshold of 400,000 was used, in most cases, to finalise the city list. The average size of cities across the 750 is 3.2 million people.

**Definition of urban geographies:** Consistent with other urban research studies, the Global Cities 2030 study targeted a definition of cities on the basis of urban agglomerations (UAs) and metropolitan areas. These include the built-up area outside the historical or administrative core (i.e. city proper). Metros and UAs are, by definition, closer to self-contained entities (e.g. functional economic geographies) than city-proper administrative definitions of cities. In other words a large proportion of the resident population are likely to live, work and spend within the metro/UA boundaries.

**Extensive global coverage across all continents and 140 countries:** The 750 cities in the study span 140 countries and cover all world regions, including the most difficult to cover regions like African and the Middle East where data is more challenging. The 750 cities are made up of: 58 from North America, 139 from Europe, 322 from Asia, 9 from Oceania, 95 from Latin America & the Caribbean, 40 from the Middle East and 87 from Africa. A full list of city coverage is provided in Annex B. Oxford Economics has recently added 20 additional countries and cities to the 750 including smaller capitals such as Reykjavik and Podgorica, and larger data-challenging cities like Kabul and Tripoli.

**National AND city coverage:** The same data and forecasts are available for each of the 140 countries, as well as the individual 750 cities. This ensures that all city numbers can be viewed in the context of their national picture and also ensures complete consistency between national and city metrics.

**Multiple business-relevant variables:** The study includes key demographic, economic, industry, household income distribution, consumer spending, retail sales and infrastructure demand variables which are directly relevant to business decision-making. Examples of individual variables include:

- Total population, 65+ population, household numbers
- Total GDP and employment
- Financial and business services employment and industry GDP
- Total and average household disposable income, number of low-, middle- and high-income households
- Total and per capita consumer spending and consumer spending on a wide range of goods and services, using the UN's COICOP classification system, such as: food, alcohol, clothing, vehicles, communications, recreation, eating out, personal care goods & services and financial services
- Retail sales, and
- Hard and soft infrastructure demand for office space, housing and hospital beds

A full list of the Global Cities 2030 study variables is provided in Annex C.

Oxford Economics has recently added new variables to the above list for five-year demographic age bands, car ownership and technology variables such as internet users and mobile phone subscribers.

**Uniform coverage across all 750 cities:** For each city and country, data and forecasts are available for the exact same set of variables. There are no coverage gaps; coverage is complete and uniform. For example, for any year, the number of high-income households can be compared in cities as different as New York, Dubai, Lagos and Santiago.

**Direct comparability across cities and over time and benchmarking capability:** Data is produced in current and constant 2012 prices, and in both local currency and US dollar terms. This allows comparative analysis of market size and growth across all 750 cities. Some variables are also available in purchasing power parity (PPP) terms to adjust for cost of living differences.

**A tool for urban decision-makers:** One of the benefits of Oxford Economics' Global Cities 2030 study is it allows cities to compare themselves against competitors, understand how cities they aspire to be like have developed, and learn from cities whose experience they may wish to avoid repeating.

**Thirty-year annual time series:** The historic data generally refers back to 2000, with annual forecasts to 2030 for all locations, thus providing a 30-year annual time series.

**A one-stop online shop for global cities data and forecasts:** Until now, there has not been a single go to online source to easily download directly comparable global cities data and forecasts covering the 140 countries included in the study, and the same list of variables. The entire Global Cities 2030 study dataset is available to subscribers to download via Oxford Economics' state-of-the-art online databank.

**Scenario capability:** To understand risks and their impacts, it is important to consider alternate scenarios to the central baseline outlooks. These scenarios could be global macro scenarios, for example the impact of an emerging-market currency crisis, or a scenario more specific to a city, like what if London becomes less competitive in financial services against New York and Tokyo. The structure and linkages within Oxford Economics' suite of forecast models, from global macro down to city level, makes such scenario analysis possible.

Oxford Economics runs a suite of globally compatible City and Regional forecasting services that cover over 3,000 locations in detail. These are organised into a number of Cities & Regions services based on the following geographies:

- |                              |                 |
|------------------------------|-----------------|
| ■ Europe                     | ■ China         |
| ■ Africa and the Middle East | ■ North America |
| ■ Asia                       | ■ Latin America |

## Contact details to access Oxford Economics' global city forecasting services

These individual services are all driven by our globally consistent country economic forecasts that cover over 200 economies around the world, employing Oxford Economics' integrated Global Economic Model that ensures full internal consistency between all economies. The forecasts are updated quarterly and are used by a wide range of organisations from the B2C, real estate investment, utility and transport sectors to monitor and plan their activities in specific locations.

Clients who wish to select a bespoke list of cities may do so, as required. Please contact us for more details:

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