科尔尼：2019年趋势预测

2019年趋势预测！

科尔尼(A.T.Kearney)全球商业政策委员会（GBPC）发布最新《2019年趋势预测》(Year-Ahead Predictions 2019)。《2019年趋势预测》分析了未来一年可能发生的十大全球事件与趋势。这些事件与趋势会对全球商业经营环境产生短期影响。我们首先阐明了当前全球现状，然后总结了对未来12个月趋势的预测。

科尔尼全球商业政策委员会（GBPC）从人口、经济、环境、地缘政治、管治、资源和技术等主要维度展开分析。在这些维度的分析当中，科尔尼把握了可能影响全球外部战略经营环境的事件和趋势，并帮助商业领导和战略规划师留心可能影响公司和行业发展的近期事件和趋势。

ATKearney
Global Business Policy Council

Year-Ahead Predictions 2019

Companies must prepare for significant global events that will occur and trends that will gain momentum in the coming year.

About Year-Ahead Predictions

As part of its mandate, the A.T. Kearney Global Business Policy Council continually scans the horizon for developments along the key dimensions of demography, economy, environment, geopolitics, governance, resources, and technology. In assessing this wide range of dimensions, the Council keeps its finger on the pulse of events and trends that are likely to affect the external operating environment. We use the insights gleaned to help business leaders and strategic planners be mindful of likely near-term developments that could affect their industries broadly and their companies specifically.

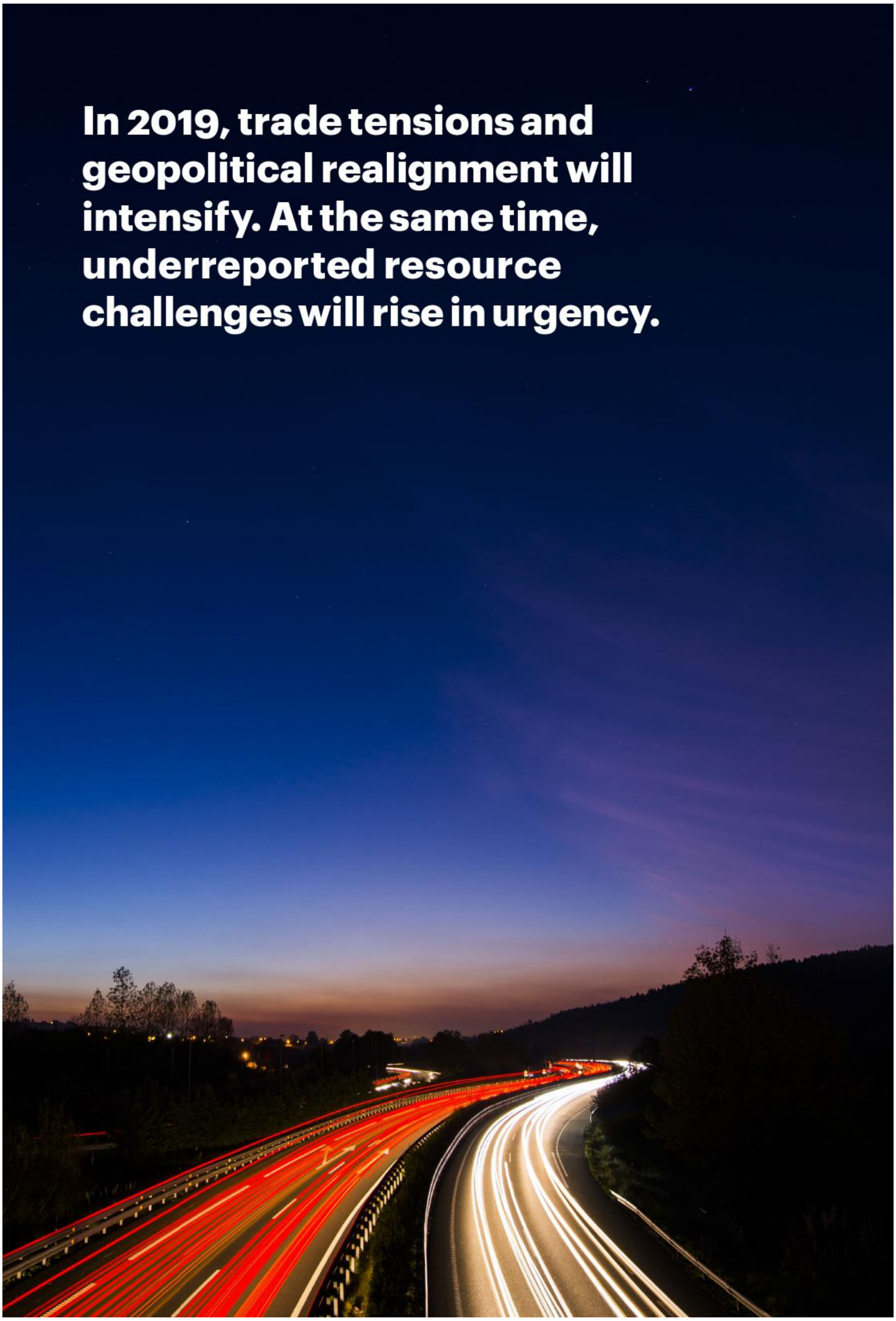
Year-Ahead Predictions 2019 makes 10 significant predictions, including forecasts of events that we believe will occur and trends that we expect will gain momentum in the coming year. For each prediction, we first explain the current state of play and then lay out our expectations for how it will unfold over the next 12 months. Each of these developments will have an important near-term impact on the global business environment in its own right. When considered together, these predictions signify potentially profound shifts.

This is the third consecutive year in which the Council has made such predictions. As in the past, we hold ourselves to account by assessing the validity of the predictions we made the previous year at the end of the publication.

Executive Summary

The Global Business Policy Council makes 10 key predictions for 2019, all of which we believe will have important implications for the global business environment:

1. The **US–China trade war** will intensify.
2. Bitcoin will lead the consolidation and maturation of the **cryptocurrency market**.
3. The global trash crisis will spur **innovations in waste management**.
4. The global shipping industry will crash into **new sulfur regulations**.
5. The **Xi–Putin relationship** will be the world's most consequential bromance.
6. The **global anxiety epidemic** will lead to a proliferation of new products.
7. A **sand shortage** will grind the gears of the global construction industry.
8. The looming **emerging markets credit crisis** will grow in both scale and scope.
9. **Africa will be more connected** than ever.
10. Real-life "Iron Man" will materialize in the form of **exoskeletons**.


In 2019, trade tensions and geopolitical realignment will intensify. At the same time, underreported resource challenges will rise in urgency.

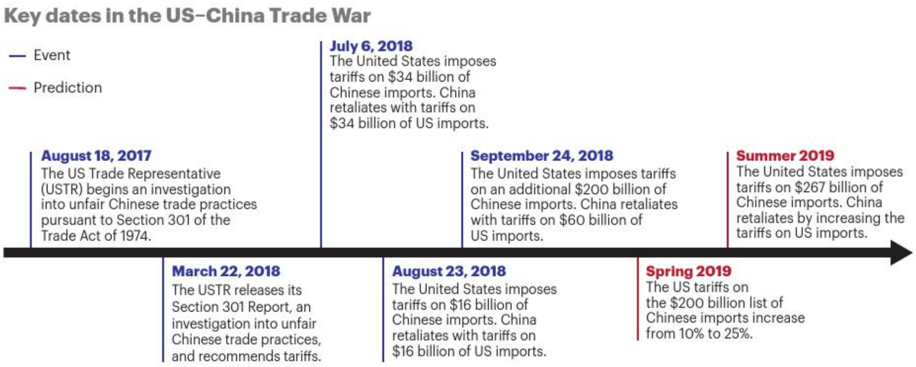
Prediction #1

The US–China trade war will intensify.

US–China relations worsened significantly in 2018 as US President Donald Trump took a hardline approach to reducing the bilateral trade deficit with China. Over vocal opposition from the business community, the Trump administration imposed tariffs on $250 billion of Chinese imports after negotiations failed. Beijing retaliated with tariffs on $110 billion of US imports and took steps to create a more restrictive business environment for US companies in China (see figure 1). More than half of US companies reported slower approvals or enhanced inspections by Chinese authorities following the imposition of tariffs. Beijing has also refused to address long-standing US complaints related to China's industrial policies, weak intellectual property protections, and forced technology transfers. Negotiations were in a standstill until early December, when Presidents Trump and Xi agreed to resume talks for 90 days.

Figure 1

US–China tensions show no signs of subsiding



Sources: Bloomberg; A.T. Kearney analysis

This short "ceasefire" is unlikely to last, however, so the US–China trade war will intensify in 2019. Insufficient progress on key issues will likely lead President Trump to raise tariff levels on Chinese imports. The administration may even impose tariffs on an additional $267 billion of Chinese goods—encompassing essentially the entire value of Chinese imports in 2017. And while Democrats will have a majority in the US House of Representatives, the bipartisan disapproval of China's trade practices will sustain President Trump's trade agenda. China's retaliation will likely include increased tariffs on some US imports and efforts to offset potential losses for domestic companies. Beijing will also look to secure alliances, dispel growing opposition to its trade practices, and fortify its domestic economy. China will therefore focus on diversifying its trade and reducing its dependence on the United States, including pressing ahead with free trade agreements. Southeast Asian economies will likely benefit from the trade war as US importers shift production and supply chains to avoid tariffs on Chinese goods. This move will begin the long process of restructuring supply chains (subscription required) for many companies. The International Monetary Fund (IMF) estimates that the trade war will translate to a small but significant 0.2 to 0.4 percentage point reduction in global economic output in the long term.

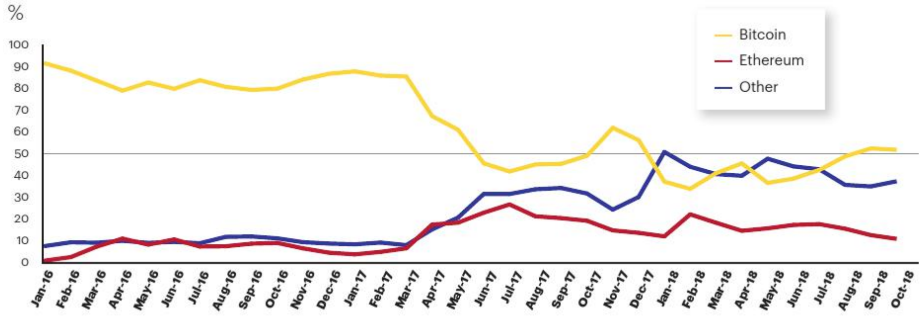
Prediction #2

Bitcoin will lead the consolidation and maturation of the cryptocurrency market.

Bitcoin celebrated its tenth birthday in October 2018 under clouds of doubt regarding the long-term future of cryptocurrencies. All cryptocurrencies saw a rapid price spike in 2017—and Bitcoin alone soared 1,375 percent that year. But Bitcoin dropped from more than 90 percent of the total cryptocurrency market capitalization in January 2016 to just a 33 percent share in February 2018 as a result of the rapid proliferation of "altcoins" (see figure 2). And the cryptocurrency market overall collapsed spectacularly in 2018; the 10 largest cryptocurrencies lost more than 80 percent of their collective value between January and September. This decline was fueled by security breaches and hacks, spiking fees, and the popping of a highly speculative bubble. In September, the New York Attorney General's Office released a report saying that crypto exchanges were at risk of market manipulation while failing to provide basic consumer protections.

Figure 2
Bitcoin is slowly regaining its dominance in cryptocurrency markets

Total cryptocurrency market capitalization



Sources: CoinMarketCap; A.T. Kearney analysis

Despite these obstacles, the cryptocurrency market will begin its second decade in a state of post-crash consolidation and maturation. By the end of 2019, Bitcoin will reclaim nearly two-thirds of the crypto market capitalization as altcoins lose their luster because of growing risk aversion among cryptocurrency investors. More broadly, financial regulators will soften their stance toward the sector. The UK Parliament's Treasury Committee, which wants to end the "wild west" of crypto markets, will pursue regulations intended to stifle criminal activity and reduce price volatility as it tries to make the United Kingdom a hub for cryptocurrency markets. At the same time, the US Securities and Exchange Commission will warm to Bitcoin exchange-traded funds and, with the US Commodities Futures Trading Commission, will continue to work to improve market transparency. Ironically, for cryptocurrencies to see a third decade, the only viable path forward involves this acceptance by the international financial system that Bitcoin once sought to defeat. Cognizant of this, the recently formed Blockchain Association will begin to lobby American policymakers to improve cryptocurrencies' image in 2019.

Prediction #3

The global trash crisis will spur innovations in waste management.

The world became unable to ignore the unsustainable status quo in the handling of waste in 2018. Over the course of the year, China and several Southeast Asian countries imposed limits on imports of plastics. The result was shipping containers piled up outside of Asian seaports with no alternative locations to bring the world's recyclables except landfills or illegal dump sites, including oceans and rivers. The policy shift spurred bans across the developed world on plastic straws and other single-use plastic items. But these prohibitions do little to solve the overall challenge represented by plastics—or to address the broader issue that the world faces vis-à-vis its trash. According to the World Bank, global annual waste generation will grow 70 percent between 2016 and 2050. Food waste still represents the largest share, but the rise of e-commerce is causing an exponential increase in cardboard and other packaging trash. In emerging markets, nearly 90 percent of waste is either openly burned or illegally dumped. And landfills contribute significant greenhouse gas emissions. Recognition of the global trash crisis is rising, along with efforts to create a "circular economy" that more efficiently reduces, reuses, and recycles waste.

In 2019, innovation in waste management processes will accelerate. Government initiatives such as the Clean India Mission and Beautify Malawi will continue to improve trash collection and disposal in emerging markets. In developed markets, more municipal investment in artificial intelligence technologies and robots that can detect and sort items by material type will lead to greater efficiencies and reduced costs, allowing more recycling to occur within the markets where waste is generated. New entrants to the waste management industry will also disrupt traditional practices. For instance, Scrapo matches disposers of waste with those who want to recycle it for their own purposes, TerraCycle sells reusable containers for a variety of household items, and Ecovative uses food waste to create faux leather and other goods. Additionally, more companies will follow Alphabet's lead in announcing technology-based solutions for their facilities' waste disposal systems. The Google parent company's Quayside community in Toronto, to be opened in 2020, is one example. It will include "smart" trash removal, such as sensors to meter trash usage, autonomous robotic trash collectors, and other solutions that reduce landfill waste by 90 percent. Finally, recent materials science breakthroughs will take steps toward commercial viability, including those for a new plastic-like polymer that can be recycled indefinitely.

Prediction #4

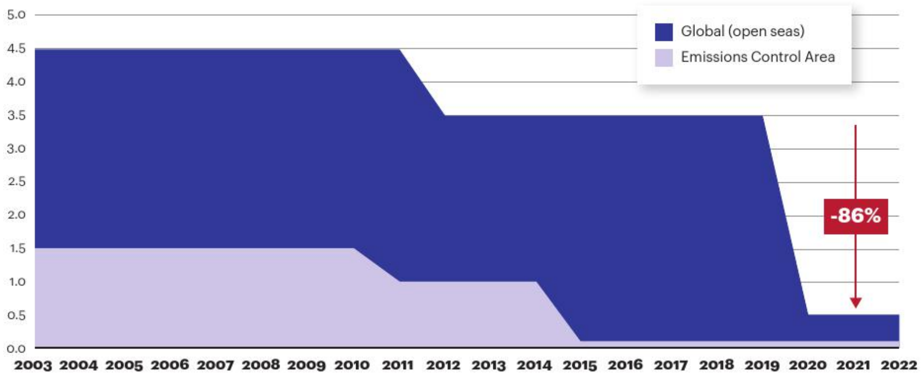
The global shipping industry will crash into new sulfur regulations.

The International Maritime Organization (IMO) is on the cusp of implementing new sulfur regulations that will have significant implications for the shipping industry—and the 90 percent of global trade that relies on it. On January 1, 2020, the IMO will enforce a ban on ships using fuel that has a sulfur content of 0.5 percent or higher (see figure 3). Ships will have the option to purchase "scrubbers" to reduce emissions from higher-sulfur fuel, but because the cost is between $1 million and $10 million per ship, it is not surprising that less than 3 percent of the global fleet has made this investment. The new regulations are part of the IMO's effort to reduce the shipping industry's greenhouse gas emissions by 50 percent from 2008 levels by 2050. They will set a new global standard for shipping fuel, with the exception of the stricter sulfur limit of 0.1 percent in the existing Emissions Control Areas (ECA) in North America, the Caribbean, the Baltic, and the North Sea.

Given the low level of readiness to comply with these regulations, the global shipping industry will undergo a disorderly and disruptive transition to the new environment in 2019. The implications will go far beyond the shipping industry. With every month that passes, prices for a variety of fuel types—including high and low sulfur bunker fuel, diesel fuel, and jet fuel—will be more volatile as refiners and fuel purchasers pursue a pricing advantage before the January 1, 2020 deadline. Ship owners are already sounding the alarm about fuel scarcity and the estimated $60 billion in additional fuel bills (equal to the total industry fuel spend in 2016). Some of the largest crude oil tankers could see a 25 percent increase in shipping costs, resulting in higher oil and gas prices for consumers. In fact, higher seaborne freight costs for all goods will raise prices for companies and households around the world by the end of 2019. And while the disruption to the global shipping industry will begin in 2019, the drama will continue to unfold in 2020.

Figure 3
Global shippers and refiners must adjust to the new reality

Marine sulfur weight limits
% by weight



Sources: US Energy Information Administration; A.T. Kearney analysis