# 2026 ~ 2035: A New Era for the World Economy

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## Executive Summary: Standing at the Tipping Point

As we stand at the close of 2025, the world is holding its breath. The past five years (2021-2025) marked the end of a "Great Transition." We navigated the aftershocks of the pandemic, witnessed the shift of geopolitical fault lines from friction to fracture, and saw the underlying logic of productivity rewritten by the exponential rise of Artificial Intelligence.

Looking ahead to 2026-2035, we are not entering a period of linear continuity, but crossing a profound "tipping point." This decade will be defined not by the boundless expansion of the past thirty years, but by hard constraints. The boundary between the physical and digital worlds will dissolve; compute will become the new oil; demographic aging will shift from a statistic to a fiscal nightmare; and sovereign debt cliffs will force a rewriting of the social contract between currency and state.

This report outlines nine key trends that will define the next decade. These are not isolated vectors but an interconnected web: AI’s hunger for compute triggers an energy crisis, driving a nuclear renaissance; geopolitical fractures accelerate the "friendshoring" of supply chains and the de-dollarization of finance; and all these macro shifts play out against the backdrop of a massive demographic and wealth transfer.

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## Chapter 1: Compute is Power — The AI-Driven Energy

# & Grid Revolution

If oil was the lifeblood of the industrial age, compute is the engine of the 2026-2035 economy. However, the expansion of digital intelligence is hitting a physical wall: energy. The speed of AI progress will no longer be determined solely by chip nanometers, but by the availability of stable, clean power.

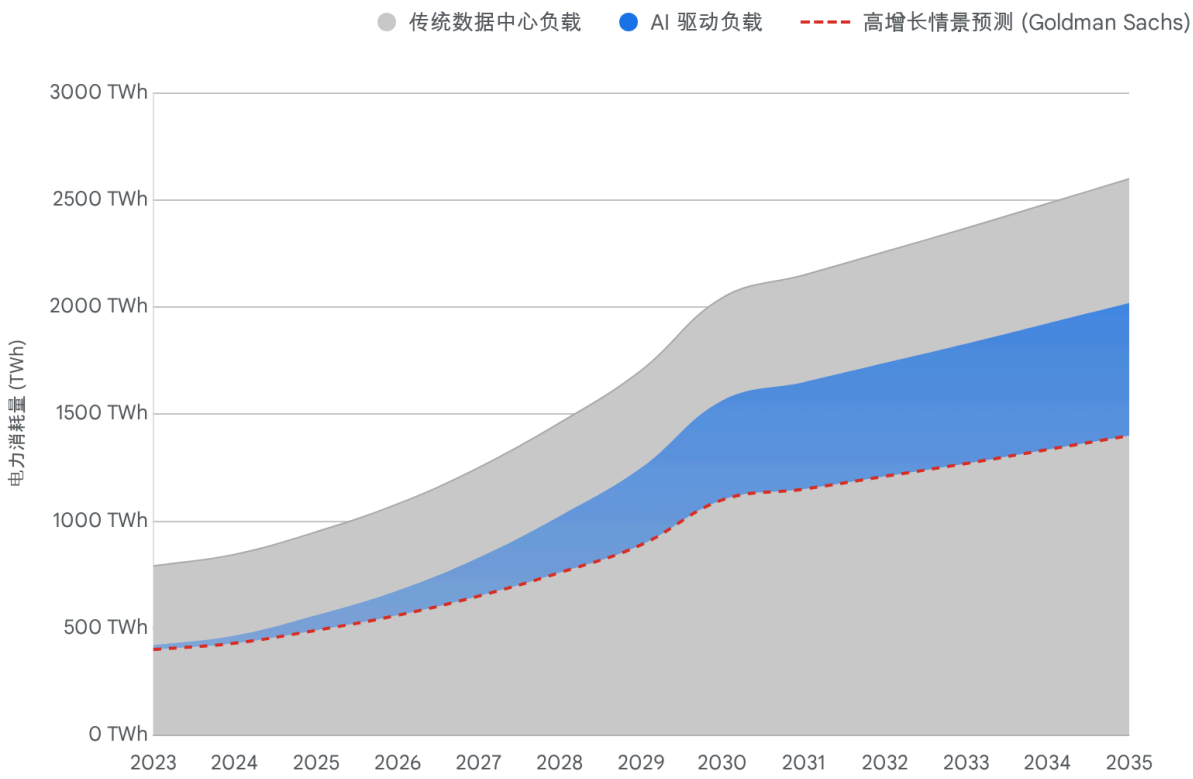
## 1.1 The "Power Hunger" of Data Centers

As Generative AI moves from training to massive-scale inference and agentic tasks, power demand is growing non-linearly. Research from Goldman Sachs and the IEA reveals a stark reality: we are on the eve of an energy tsunami.

While data center power consumption was relatively flat in the 2010s due to efficiency gains, that era is over. With complex AI models integrated into daily business operations, power demand is projected to skyrocket. Forecasts indicate that by 2030, global data center power consumption could surge by 160% to 175% compared to 2023 levels.[1] In absolute terms, this growth is equivalent to adding the entire electricity consumption of a major industrial nation like Germany or Japan to the global grid within a few years.[2]

This growth is non-linear. In a high-growth scenario, global data center consumption could double to over 1,000 TWh by 2030.[4] This high-density, 24/7 load poses a severe stress test for existing infrastructure.

## 2023-2035全球数据中心电力需求预测：AI引发的能源海啸




预测显示，受AI算力需求驱动，全球数据中心电力消耗将在2030年前后出现非线性拐点，至2035年可能达到目前的3倍以上，对全球电网构成严峻挑战。

Data sources: Goldman Sachs, Goldman Sachs Research, IEA Energy & AI, IEA Executive Summary

## 1.2 Grid Infrastructure: The Bottleneck

The primary constraint is not just generation, but transmission. Most grids were designed for the static loads of the 20th century, not the dynamic, gigawatt-scale demands of hyperscale AI clusters.

The IEA warns that to meet climate goals and digital demand, global grid investment needs to double to over $600 billion annually by 2030.[5] Without this, the grid becomes the single biggest choke point for AI scaling. In hubs like Northern Virginia, connection delays for new data centers already span years. The future grid must be "smart," integrating AI

to manage flows and balancing intermittent renewables with long-duration storage.[7]

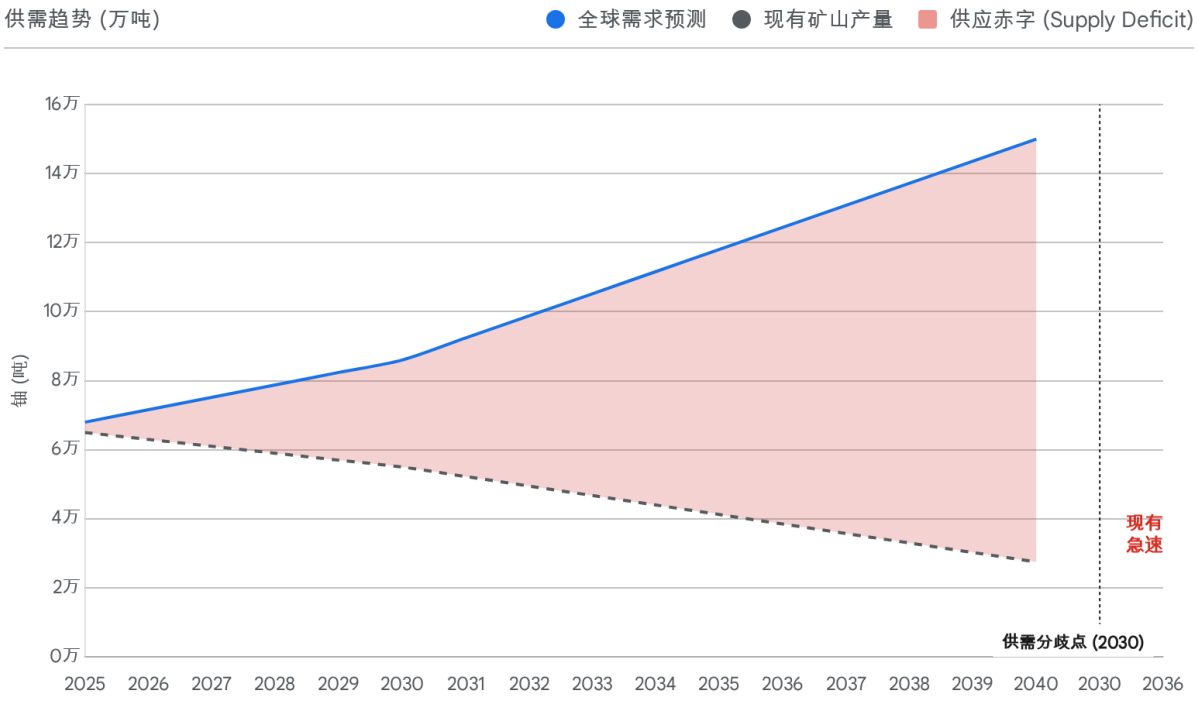
## 1.3 The Nuclear Renaissance: SMRs and the Battle for Uranium

Carbon neutrality commitments make coal unviable, while the intermittency of wind and solar makes them unsuitable as baseload power for data centers. This dynamic has positioned nuclear energy—specifically Small Modular Reactors (SMRs)—as the critical solution.

The Rise of SMRs: The 2026-2030 period will be the validation phase for SMR technology. Tech hyperscalers are bypassing utilities to sign direct Power Purchase Agreements (PPAs) with nuclear developers. Commercial SMR deployment is expected to begin around 2030, scaling significantly by 2035 to provide dedicated, off-grid power to AI campuses.[9]

Uranium Shortage: A shadow hanging over this renaissance is the fragility of the fuel cycle. The World Nuclear Association predicts uranium demand will rise by a third by 2030 and nearly double by 2040.[11] Simultaneously, output from existing mines is forecast to halve by 2030 as deposits are depleted.[11] This supply-demand gap suggests structurally higher uranium prices and fierce geopolitical competition for resources.

## 2025-2040全球铀资源供需缺口预测




现有矿山产量（深色线）将在2030年后急剧下降，而核能复兴推动的需求（浅色线）持续上升，预计到2035年将形成巨大的年度供应赤字，亟需新矿山投产。

Data sources: World Nuclear Association (WNA), Sprott

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# Chapter 2: The Age of Embodied AI — The Robotics Revolution

2025 is effectively "Year One" for Embodied AI. While the last decade digitized information, the next decade will digitize physical labor.

## 2.1 From Niche to General Purpose

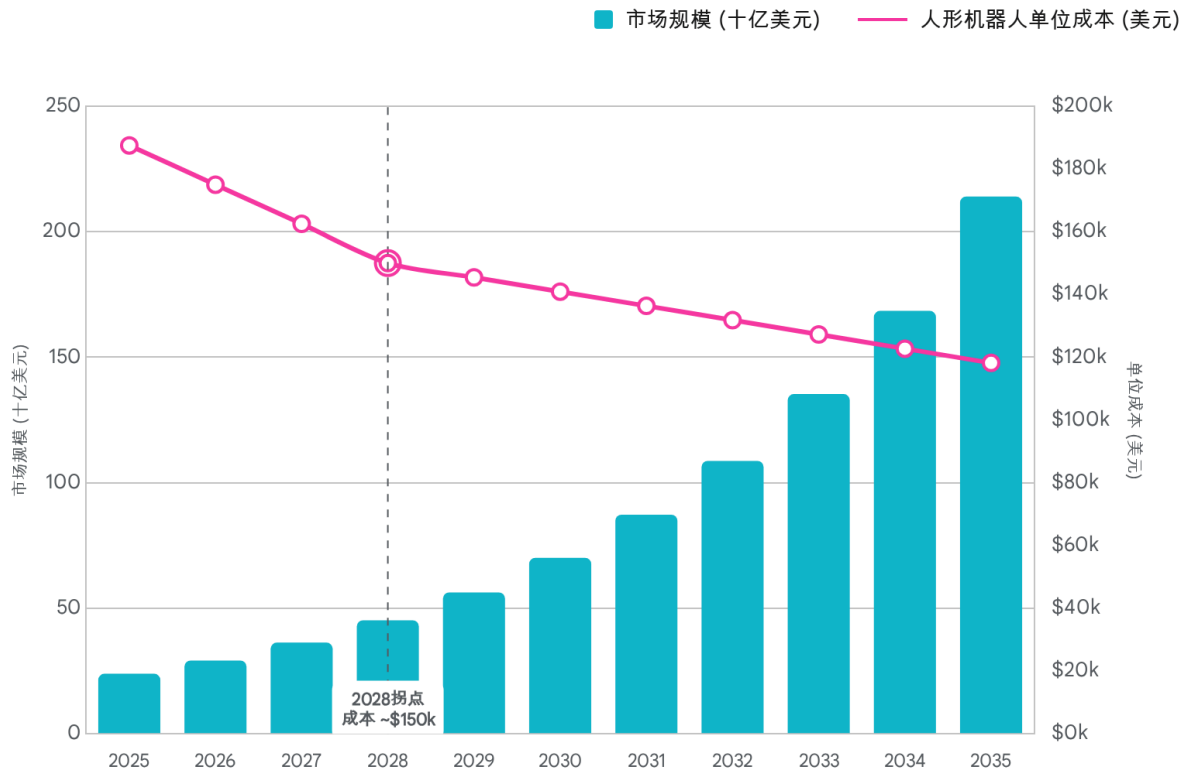
Robots are breaking out of cages in automotive factories to enter unstructured environments in homes, hospitals, and warehouses. Powered by multi-modal Large

Language Models (LLMs), these machines can now understand physics, process natural language, and plan complex tasks.

The market for smart robots is projected to explode, growing from approximately $24 billion in 2025 to over $214 billion by 2035.[13] Humanoid robots are the fastest-growing segment, with Morgan Stanley forecasting the market could reach massive scale as unit costs plummet.[14]

The Cost Curve: The critical driver is affordability. As production scales, the cost of a humanoid robot is expected to drop from ~$200,000 in 2024 to ~$50,000 by the mid-2030s—comparable to a mid-range car.[14]

## 2025-2035全球智能机器人市场规模预测与成本曲线




随着单位成本（右轴）在2028年前后跌破关键阈值，全球智能机器人市场规模（左轴）将迎来指数级增长，预计2035年突破2000亿美元大关。

数据来源: Research Nester, Roots Analysis, Morgan Stanley

### 2.2 The Solution to the Labor Cliff

This revolution is driven by necessity, not just novelty. In aging economies like Japan, China, and Germany, the shrinking workforce is an existential threat. Robots will fill the vacuum in elder care, logistics, and manufacturing, shifting the narrative from "replacing humans" to "saving the economy."

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# Chapter 3: From Petro-Chemicals to Bio-Manufacturing

Synthetic Biology is transforming biology from a discovery science into an engineering discipline. By 2035, the "Bio-economy" will rival the digital economy in strategic importance.

### 3.1 AI Meets Biology

Tools like AlphaFold and its successors have accelerated protein design by orders of magnitude. The ability to simulate and synthesize genetic sequences in silico before testing them in vivo reduces R&D cycles from years to weeks.[15]

### 3.2 Redefining Manufacturing and Resources

- Materials: Engineered microbes will increasingly produce plastics, fabrics, and chemicals, decoupling production from fossil fuels.
- Strategic Assets: National power will be defined by biological data banks and bio-manufacturing capacity (fermentation infrastructure), just as it was once defined by oil reserves.

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## Chapter 4: Decarbonizing Aviation — eVTOLs and Green Fuel

### 4.1 The Low-Altitude Economy (eVTOL)

Electric Vertical Take-off and Landing (eVTOL) aircraft are moving from prototype to operation. The market is forecast to grow from $12.5 billion in 2025 to nearly $86 billion by 2035.[16] By the 2030s, "air taxis" will be a normalized transport mode in major metropolitan areas, bypassing congested ground infrastructure.

### 4.2 Sustainable Aviation Fuel (SAF)

For long-haul flights, batteries remain too heavy. The industry's path to net zero relies on Sustainable Aviation Fuel (SAF). The market is expected to grow at a blistering pace, reaching over $350 billion by 2035.[17] This will drive massive investment in feedstock supply

chains, from waste oils to synthetic hydrocarbons.

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# Chapter 5: The Great Decoupling — "Friendshoring" Supply Chains

Globalization is not dead, but it is being re-routed. The logic of supply chains is shifting from "efficiency and lowest cost" to "security and resilience."

## 5.1 The Rise of "Connector Economies"

As direct trade between rival geopolitical blocs becomes fraught with tariffs and restrictions, trade is flowing through intermediaries. Countries like Mexico, Vietnam, and Morocco are emerging as key "Connector Economies".[18]

- Mexico: Surpassed China as the top exporter to the US in 2025, driven by nearshoring in auto and electronics.[18]
- Strategic Transparency: To access Western markets, companies will need end-to-end supply chain transparency, utilizing blockchain and AI to prove origin and carbon compliance.

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# Chapter 6: Financial Multipolarity — The Erosion of Dollar Hegemony

The US dollar remains dominant, but the architecture of global finance is fracturing. "De-dollarization" is no longer just rhetoric; it is a visible trend in central bank vaults and payment rails.

## 6.1 Gold: The New Sovereign Anchor

Central bank gold buying hit record levels in 2024 and 2025.[19] This is not just inflation hedging; it is geopolitical hedging. Nations in the Global South are diversifying reserves to

immunize themselves against potential sanctions, viewing gold as the only neutral, counterparty-free asset.[20]

## 6.2 Alternative Payment Rails

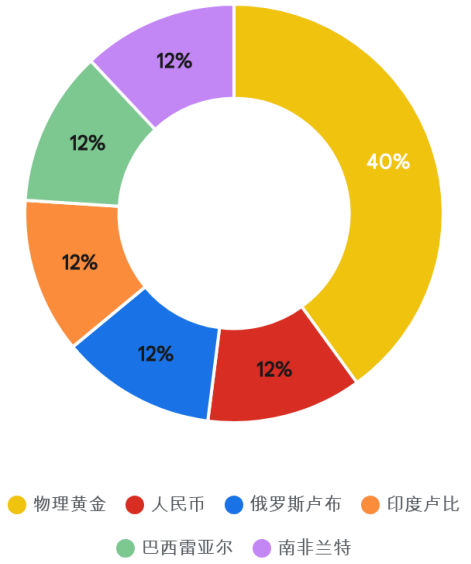
The monopoly of SWIFT is being challenged.

- mBridge: This multi-CBDC platform allows central banks to settle cross-border trade directly in local currencies, bypassing the correspondent banking system and the dollar.[22]
- BRICS Pay: The BRICS+ bloc is actively developing a payment system (potentially anchored by a gold/currency basket known as "The Unit") to facilitate trade outside the Western financial sphere.[23]

# 2025全球金融多极化格局：美元霸权的裂痕

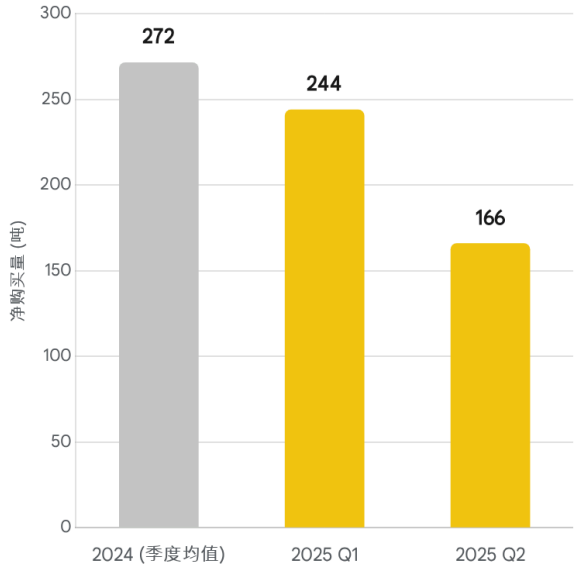
BRICS Unit 储备结构 (2025提案)

基于黄金锚定(40%)与货币篮子(60%)的混合架构




全球央行黄金购买趋势

2024年创纪录需求后的持续买入 (单位: 吨)




尽管美元在传统储备中仍占主导，但黄金份额显著上升。左图显示了2025年BRICS Unit提出的新型储备结构，其中**物理黄金占比高达40%**，旨在对抗货币波动。右图数据显示，继2024年超1000吨的购买量后，2025年上半年央行黄金需求依然强劲，显示出金融基础设施底层松动的迹象。

Data sources: JPMorgan, BIS, DiscoveryAlert, American Bullion

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# Chapter 7: The Demographic & Wealth Divide

The 2026-2035 period will be shaped by the collision of two forces: a shrinking workforce and the largest transfer of wealth in history.

## 7.1 The Great Wealth Transfer

Baby Boomers are passing an estimated $84 trillion to Gen X, Millennials, and Gen Z through 2045.[25] This is not just a movement of money, but a movement of values.

- New Preferences: Heirs are more likely to invest in crypto assets, sustainable tech

(ESG), and alternative private markets rather than traditional blue-chip stocks.[27]
- Inequality: This transfer will exacerbate the wealth gap, as assets are concentrated in fewer hands, potentially fueling social friction.

### 7.2 The Cost of Aging

Healthcare spending is on an unsustainable trajectory. In the US, national health expenditure is projected to exceed 20% of GDP by 2033.[29] This creates a "fiscal vice," squeezing government discretionary spending on education and infrastructure.

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## Chapter 8: A New Investment Paradigm

The era of "easy money" and passive Beta returns is ending. The next decade will be defined by volatility and dispersion.

### 8.1 Active over Passive

With interest rates settling higher and correlations breaking down, the "rising tide lifts all boats" dynamic is over. Active management and stock selection (Alpha) will regain prominence as the gap between winners (e.g., AI adopters) and losers (disrupted industries) widens.[31]

### 8.2 The Gamification of Finance

Younger investors are embracing high-risk, high-reward instruments.

- Prediction Markets: Platforms like Kalshi and Polymarket are turning "events" into tradable asset classes, with volumes surging into the billions.[33]
- 0DTE Options: Zero Days to Expiration options now account for over 50% of S&P 500 options volume.[35] This introduces structural fragility and "flash crash" risks to the market.

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# Chapter 9: The Sovereign Debt Cliff

The final and perhaps most dangerous trend is the fiscal sustainability of major economies.

## 9.1 The Debt Spiral

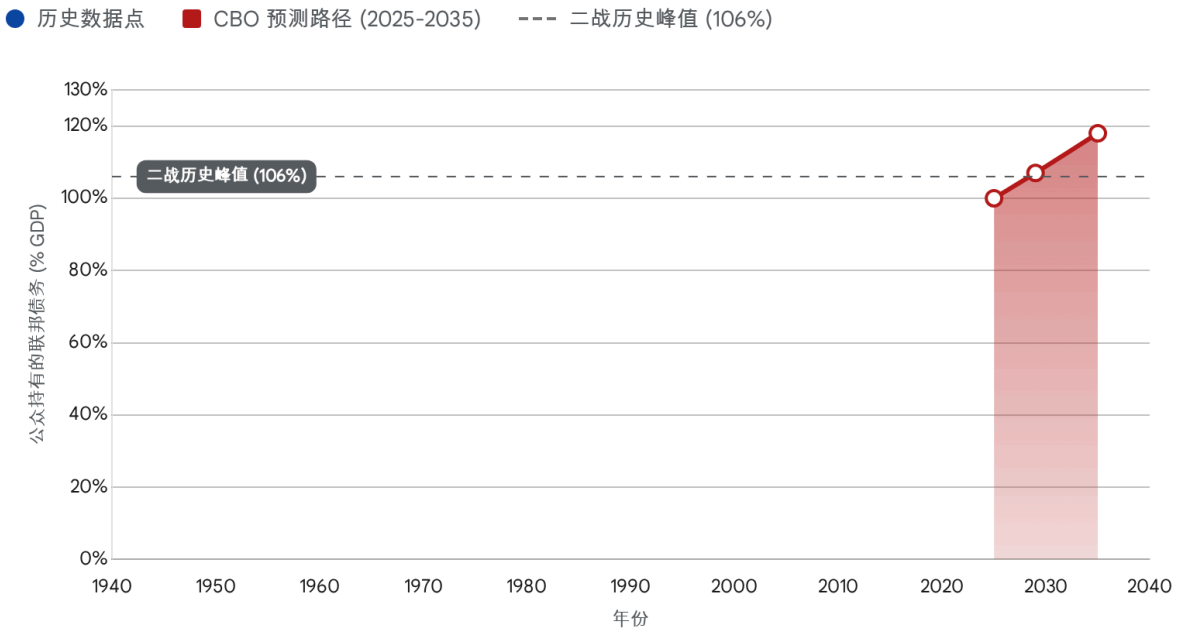
The US Congressional Budget Office (CBO) projects that federal debt held by the public will reach 118% of GDP by 2035, surpassing the WWII peak.[36] More alarmingly, interest payments on this debt will soon exceed the entire defense budget.

## 9.2 The Policy Endgame

With debt at these levels, governments have limited options:

1. Financial Repression: Keeping interest rates artificially below inflation to erode the real value of debt.
2. Taxation: Aggressive tax reforms targeting wealth and corporate profits.
3. Inflation: Tolerating a higher inflation target (e.g., 3-4%) as a feature, not a bug, of the new system.

## 1940-2035美国联邦债务占GDP比重历史与预测




根据CBO基准预测，美国公共债务占GDP比重将在2035年攀升至118%，打破二战时期创下的106%的历史纪录，且利息支出占比将急剧上升。

数据来源: Congressional Budget Office (CBO), House Budget Committee

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# Conclusion

The years 2026-2035 will reward resilience and adaptability. For nations, energy independence and supply chain security are paramount. For businesses, the rapid integration of Embodied AI is a survival imperative. And for investors, the old 60/40 playbook must be rewritten to include hard assets, active selection, and protection against the inevitable volatility of a world in transition.

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