



Outlook 2025



Jester
strategy

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Foreword: 2025. The year of coming to terms with 'Trump 2.0'

2024 was predicted to be a year by and large shaped by the US election, by lower inflation but also moderate growth -both in the 'West' and in China-, by the battle between centrism and populism in various elections, and by a redesign of global supply chains. All in all, that was not completely off the mark. At year's end, the world's geopolitical flashpoints might have become even more complex than initially thought. The war in Ukraine has dragged on as predicted, but with Ukraine occupying parts of Russia now, North Korean troops seeing action plus the Biden administration greenlighting the use of US supplied weapons into Russia, it has entered a new phase. The war in Gaza still has no end in sight and has spilled over into Lebanon. No longer by proxy, Israel and Iran even directly exchanged fire. And – as a 'buzzer beater' for 2024- the Assad regime in Syria fell.

Now, throw Trump 2.0 into the mix and countries trying to test his/the US' limits, and you get a potentially volatile mix for a **bumpy 2025**. A potentially rocky road not only (geo)politically speaking, but also in terms of economy and society. A potentially tricky year for Europe (lacking stable German-French leadership) as well as Australia (heading to the polls), as both will need to carefully position themselves between and respond to an unpredictable, more protectionist US and (an emboldened?) China.

Just like in 2024 and the years before, we have made an overview of interesting or bold predictions and trends that various experts and publications have published the last few weeks. Which of these predictions will prove true come 2026, we do not know yet. We are still waiting for those magic crystal balls for our offices in Amersfoort, the Netherlands and Perth, Australia. All we know is that 2025 has plenty of potential to 'surprise'. A certain person in the White House will surely have a say on that.

With so much uncertainty shaping the coming year, developing strategy and keeping the course are increasingly challenging. In our opinion, strategic foresight tools such as contingency scenarios and long-term scenarios are more indispensable than ever. The former help you anticipate and plan for short-term disruptions. The latter helps you keep an eye on the longer-term trends and uncertainties.

No matter what industry you are in, or what continent you are on, don't let uncertainty get the best of you. Let our Outlook 2025 inspire you to think about what the coming year can hold in store. Perhaps it helps you to imagine possible scenarios so you can stay one step ahead and even thrive in this year's uncertainty!

We wish you a healthy and successful 2025! Buckle up!



Summary: Trends for 2025



Politics

- **Trump 2.0: towards a 'G-zero world'?**: threats of tariffs, shaking up NATO, inexperienced cabinet members... The world braces for uncertain times.
- **Noteworthy 2025 elections**: in Germany, Australia, Poland, and Canada incumbent governments and leaders are trailing in the polls.
- **The major global flashpoints**: Israel will ramp up annexations (expect Palestinian uprisings). As US (and European) aid can wane, Ukraine might begrudgingly negotiate. Containment of China is under pressure as US regional commitment is more uncertain and regional US allies are internally preoccupied.
- **Dutch politics: new elections?**: will the shaky new coalition make it till the end of the year?



Technology

- **From the cloud to the edge, from software to hardware**: as energy and access to chips become more restrained, hardware and digital infrastructure are becoming strategic (political and corporate) issues.
- **A new age of unbundling?**: will we diversify services and devices to counter an overreliance on 'all-in-one' devices and ('all-knowing') service providers?
- **US tech deregulation?**: will 'tech bros' shape US tech policy and legislation?
- **Streaming platforms looking increasingly like TV stations**: as their reliance on ads and sports grow to sustain their revenues.
- **Emergence of digital authoritarianism**: Chinese tech infrastructure investments will increasingly blend with their digital governance models: will 'splinternet' start to take shape?



Economy

- **Moderate global growth**: moderate growth, inflation declining, wage growth as well as monetary policies and interest rates normalising in US and EU. China will continue to slowdown (yet still grow).
- **The big asterisk: tariffs and countermeasures galore?**: Trump will not implement draconic tariffs but use the threat to broker favourable trade terms.
- **The year of alternative and crypto currencies?**: 'crypto bros' are in the Trump administration plus countries are looking for (digital) alternatives to the US dollar.
- **A mixed bag for green driven growth**: EU and China will continue to invest in green and digital infra at the same time a backlash against sustainable investing spreads out of the US.



Ecology

- **The US pulling out of Paris: China might take over**: global decarb efforts might be set back. Will China fill the US' vacuum?
- **China: past 'peak carbon' and towards ESG leadership?**: China outpaces its renewable targets. Will an actual Co2 reduction make them the global leader?
- **"Water is the new carbon"**: investments in water innovations are ramped up as (the threat of) scarcities is regarded an increasing business threat.
- **La Niña of little help: still a warm year**: expect failed US harvest but good ones in Asia but still a top-3 warmest year in history.
- **Scrutiny of AI's energy usage boosts mega batteries**: data's growing energy footprint risks the ire of consumers and politicians, This spurs data and tech firms to intensify investments in large-scale energy storage solutions.



Society

- **Enduring social dissatisfaction breeds increasing short-termism and pressure to deliver**: populist governments elected in 2024 want to deliver quickly on their promises and will shake (and break) things up in the process.
- **Brands, proof who YOU are**: with fake, AI-generated companies, brands, and products abound, companies need to prove they are trustworthy.
- **DEI cide**: organisations will relabel and tone down DEI policies but not stop such initiatives altogether.
- **The 'real' and local to counter digital fatigue**: consumers long for real, physical experiences as brands proudly bolster and tout their local identity.
- **The 'content reset'**: superheroes are out, video game adaptations in, and *GTA 6* will be the year's biggest release



Demography

- **Continued demand for stricter but 'smarter' (?) immigration**: in many countries, anti-immigration sentiments continue to be popular but increasingly need to be balanced with economic and demographic realities.
- **Rise of the 'smart village'**: their investments in digital and green infra grow as to attract new (urban) residents and remain liveable.
- **Multigenerational living as a norm**: services and homes will cater more to this theme as health care systems across the globe face increasing strains.
- **Need to move beyond the 'EX (Employee Experience) recession'**: with employees across the globe feeling more and more a 'cog' and tuning out, organisations need to invest in a less 'transactional', more meaningful relationship.



Retrospective:
Outlook 2024

Outlook 2024: which predictions were accurate?



What was on point?

In terms of (geo)politics, the **US elections** predictably dominated the headlines. A Trump victory was regarded plausible and so did transpire. Market reactions were initially quite pronounced but have stabilised since. The **EU parliament** elections were indeed characterised by a shift to the right, with more nationalist and populist parties gaining ground but not putting the majority of centrist pro-European parties in danger. In the **UK**, Labour's Keir Starmer made good on his lead and took over from Sunak. The **Indian** elections saw Modi's BJP win, but not by as much as expected. In **South Africa**, the ANC is still the biggest party yet lost the parliamentary majority it has enjoyed since 1994. In the **Netherlands**, a new cabinet was formed, with outsider (technocrat) Dick Schoof appointed as prime minister as Mark Rutte became secretary general of NATO. When it comes to the world's flashpoints, the war in **Gaza** dragged on, with Lebanon/Hezbollah and the West-Bank even getting into the fray. The war in **Ukraine** also dragged on as foreseen. China (predictably) rattled its sabres at **Taiwan** with military exercises as a result of 'separatist' Lai's ascendancy to Taiwanese president.

Economically speaking, it has been a relatively sluggish year, but with **global** GDP projected to end up with approx. 3.2%* growth it did slightly outperform the 2.7% to 2.9% forecasts. The **Euro area** GDP performed sluggishly as predicted around 0.8%. The **Dutch** economy grew equally modestly by roughly 0.7-0.9%, per the lower bandwidth prediction. The **Australian** economy grew with 1.1%. The **Chinese** economy appears to undershoot the 5% government target (as predicted). And as expected as well, **overtourism** has become a nuisance in several major tourist destinations, leading to protests of locals and to measures restricting tourism there. Also, most **metals** have witnessed the predicted **price increases**. And western countries seem to also have made good on the prediction of investing in (**mining**) **critical and rare earth materials**.

As per the **social** predictions, the clash between centrist and **populist** forces has played out in many elections, with Trump the most notable winner. A quick look at the global box office revenues bears out the concept of '**Meh-diocrity**', with the entire top-15 being a sequel, prequel or reboot. A look at the top-10 most-streamed series shows a bit more nuanced picture (though many are spin-offs of established movie or series franchises). As predicted, preliminary reports show the **US office space** market continued its post-covid slowdown/transformation, whereas in Europe more people returned to the office, leading to a recovering office space market (with the Netherlands one of the better performers, yet Germany slumming). Hard metrics on '**deinfluencers**' are (sadly) not available.

When it comes to **technology**, **AI** was and is the main headline. As predicted, more governments grapple with legislation for that. Meanwhile, 72% of companies use AI in some form in 2024, up from 55% in 2023 according to a McKinsey survey, for instance for cyber security, fraud prevention, CRM, inventory management, accounting or customer service. The **global tech supply chain** is indeed in flux, with major players taking action on **derisking** from China/Taiwan, ramping up or creating production capacity in the US and Europe, for instance.

As for **ecology**, 2024 was an **El Niño** year and -as predicted- the associated hotter temperatures (in combination with climate change) produced the **warmest year on record** as well as some extreme weather events, like hurricanes Helene and Milton. The '**Greenlash**' more or less took shape, as many parties that won or gained grounds during elections last year have lower ambitions on battling climate change or preserving nature or are even outright hostile to it. And COP 29 in Baku only saw moderate progress on climate action. As predicted, **solar/CO₂-eating microbe-based protein** has hit the Singapore human food market, with Japan's Ajinomoto Group even offering mooncakes and ice cream sandwiches using Solein technology.

Data are not readily available for the **demographic** forecasts, but both the '**decade of deconstruction**' and growing importance of **overseas health care workers** (as illustrated by the UK's relaxed visa conditions for them) can still be expected to ramp up the next few years.

* Final 2024 data are yet to be published, therefore data presented here are mostly OECD projections

Outlook 2024: what did not happen as forecast?

Where were the predictions off? What was not on the radar?

To start off with the **political** predictions, a Trump victory was not discounted but **Kamala Harris** replacing Joe Biden on the Democratic ticket certainly was not foreseen a year ago. Neither was the **GOP** taking **control** over both the **House and Senate** (given previous midterm election results). Although, not completely discounted, the fact that Iran and Israel would exchange direct fire (in lieu of proxies) was fairly surprising. But the **fall of the Assad regime**, especially in such a short time span, can perhaps be regarded the biggest (geo)political surprise of the 2025. Equalling perhaps **Ukraine invading Russia** (the Kursk region) but certainly surpassing **North Korean soldiers** being deployed in the Ukraine and the US (and allies) greenlighting using their weapons to strike targets within Russia. And speaking of the Koreans, the failed **political coup in Seoul** was certainly on nobody's radar.

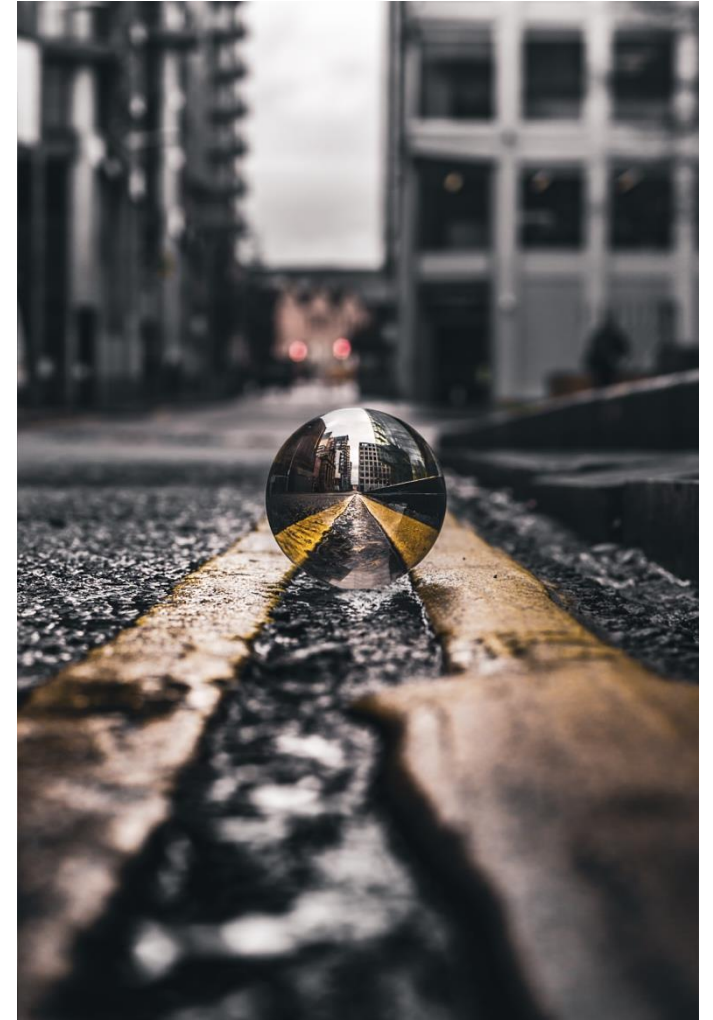
When it comes to the **economy**, (projected) **US economic growth** (approx. 2.8%) appears to be better than forecast (0.5-1.8%). The **economic** trend of **decoupling** from China is happening, but perhaps a bit slower than predicted, one could argue. Even more notably, it has also resulted in more **Chinese companies moving production locations outside of China** closer to or even in end-user markets as a hedge for when/if trade relations sour further. Additionally, many western companies have turned to '**connector countries**' that act as intermediaries still selling Chinese supplies.

On the **social** side of things, there does not seem to have been much progress in terms of banning **unhealthy foods**, with some initiatives still in the proposal or consultation phase or even being mothballed. Yet the (unforeseen) '**Ozempic and Wegovy revolution**' has put a dent into obesity (at least in the US); a quick fix/shortcut that might be.

In terms of **technology**, there were **no flying cars** at the Paris Olympics; reportedly due to certification delays. We'll just have to wait a bit longer for those. **Google's quantum chip breakthrough** was not really on the radar for the past year. Although some do claim this 'breakthrough' – an important milestone it may be- is somewhat overhyped.

Ecologically speaking, many of the predictions have roughly taken their predicted course, especially with El Niño wreaking havoc. Yet, hundreds of dead due to the extreme **floods** in **Spain** as well as in **Afghanistan** and **Pakistan** were perhaps not some of the headlines one would have expected. Perhaps neither were Google and Amazon investing in small modular nuclear reactors (**SMRs**) to power their data centres with a lower carbon energy mix.

When it comes to **demographics**, it's difficult to get specific numbers and updates on the predicted trend of the battle for **overseas health care workers**, but –anecdotally- the UK limiting their ability to bring dependents is not per se indicative of a more relaxed immigration policy for that group. This can perhaps be regarded in the light of **immigration** becoming much more of a hot-button electoral and political issue pretty much across the globe.



What's in store for 2025?



As every year, the predictions, the trends and developments, of several renowned sources have been thematically listed using the PESTED-dimensions.



Just like last year, we have included some 'wild cards'. Potentially disruptive events that *might* come to pass this year. Events that, in case they do occur, some will claim they were surprised by. In our opinion, these wildcards are plausible enough to consider, especially as some fit a **structural** underlying trend or uncertainty. Are you ready for these wild cards?

Politics



Trump 2.0: towards a 'G-zero world'?

Even before taking office, Trump is already making waves. Ranging from threatening to impose major tariffs, such as 100% on BRICS-country products or 25% on Canada and Mexico, to some eyebrow-raising cabinet member candidates (whose confirmation are scheduled later this month). Needless to say, his plans –and uncertainty and worries regarding them- will have major repercussions across the globe, in terms of (international) security (e.g. think NATO, Ukraine or the Asia-Pacific), trade, and economy. With mostly inexperienced loyalists surrounding him, many fear the 'guardrails' that were in place previous time around, are gone. The world holds its breath. Will Trump's policies usher in a (dangerous) 'G-Zero world' in which no country/bloc is able and willing to drive the global agenda and maintain order?

Noteworthy 2025 elections: GER and AUS

In February, the **Germans** will have parliamentary elections after the government coalition collapsed in 2024. Merz' CDU is beating outgoing chancellor Scholz' SPD in current polls. Expect various possible coalitions to be explored as most parties will shun the increasingly popular far-right AfD. Later this spring, **Australians** will head to the polls for federal elections. So far current Labour PM Albanese is in a dead heat with centre-right Coalition's Peter Dutton, who appears to be slightly ahead in the latest polling. **Poland** will elect a new president in May. The **Canadians** will be heading to the polls as well later this year to elect a successor to Justin Trudeau.

The globe's major flashpoints

Israel-Gaza, Lebanon, West-Bank

RANE expects Israel to maintain its wars of attrition in Gaza and Lebanon, while pursuing a more aggressive annexation policy in the West Bank and possible resettlement in Gaza. Especially given a more hawkish, pro-Israel policy to be expected from the White House. Tensions can spiral into a full-scale uprising in the West-Bank later this year.

Syria's complex new reality

Be careful what you wish for... A lesson the West learned following the Arab Spring. With Assad's ruthless rule over, will HTS provide stability in a complex Syria and region in turmoil?

Ukraine begrudgingly open to negotiate?

With US support increasingly uncertain under the Trump administration and Republican-led Congress, all eyes are on the EU to pick up the slack. However, aid for Ukraine is facing lower political support there as well, possibly strengthening Putin's bargaining position. Some form of ceasefire talks can be expected but will remain fragile at best and certainly will not offer any long-term solutions.

Chinese containment facing headwinds

Will Trump's more isolationist and transactional approach perhaps embolden Beijing to escalate the conflict with Taiwan as the US' support might be called into question? Meanwhile, key US allies **Japan** and **South Korea** are preoccupied with internal political scandals, slowing (further) regional security cooperation.

Dutch politics: new elections?

Closer to home, the uneasy Dutch coalition has already been rolling from one crisis into another in its first year. Will it survive a second year?



Wild card

Testing the waters in the Philippines

Various incidents between China and the Philippines have taken place in the South China Sea over the last few years. Will a crafty Xi Jinping test Trump's resolve to come to US allies' aids by escalating this conflict? Will he use the Philippines to test the waters for a later move on Taiwan?

Economy



Moderate global growth, yet with a big asterisk

Moderate economic growth is foreseen globally (no recession really to be expected), with inflation declining, wage growth normalising, and central banks lowering interest rates (ECB: approx. 2%, FED <4%) and normalising monetary policies. The economy will grow modestly but positively in the US and EU and will continue to slowdown (yet still grow) in China. ABN Amro expects the US dollar and euro to reach parity during 2025. Of course, the spectre of Trump's tariffs hangs over this global macro picture. Various institutions have multiple scenarios regarding *when* Trump will apply tariffs, on *whom* and *how high* these will be. These tariffs will naturally impact growth as well as inflation of both the US and many of its trading partners.

2025 GDP growth (%)	OECD	Goldman Sachs	European Commiss.	ABN Amro	Vanguard
World	3.3	2.7	3.3		
Eurozone	1.3	0.8	1.3	1.2	0.5
China	4.7	4.5	4.6	4.3	4.5
US	2.4	2.5	2.1	2.0	2.1
India	6.8	6.3			
NL	1.6		1.5	1.5	
AUS	1.9		2.0		2.0

The big asterisk: tariffs and countermeasures galore?

The US will likely not levy the extreme tariffs Trump touts, RANE expects. However, the US will impose smaller ones to show their resolve and use them as bargaining chips to get more favourable trade deals. Certain products, raw materials, as well as specific countries, will be (relatively) exempt. However, if significant tariffs on Chinese goods are imposed, other countries will likely follow the US' lead as to prevent dumping of Chinese goods originally intended for the US market. This spectre of tariffs and retaliatory trade measures can also further accelerate 'Western decoupling' from China.

The year of alternative and crypto currencies?

Yes, crypto again (so 2015...). This time around it might be different, though. The world might be looking more seriously into alternatives to the US dollar in light of the 'Trump 2.0' administration. Will the BRICS+'s gold-backed digital currency take off, for instance? Or will 'crypto bros' like Musk and Ramaswamy hold sway over US policy (and Trump) and usher in a new period for crypto currencies? Or will the world continue to resort to 'good ol' gold'?

A mixed bag for green driven growth?

Biden-era IRA subsidies will still spur infrastructure spending and the EU and China will heavily invest in digital networks and green infrastructure. Large investments into renewable energy will drive rising prices in commodities like copper (for cables and batteries). Yet a slow down in EV sales and a shift to new types of battery might drive down prices of lithium, cobalt, or nickel. This year Norway will also auction off parts of its arctic seabeds. Beside protests, expect a run for arctic and deep-sea mining this year as companies and governments continue to try to break China's grip on crucial metals and minerals for the energy transition. However, as European companies publish their first sustainability reports this year, some expect a backlash against sustainable investing spreading out of the US.



EU-China rapprochement

The EU and China have been at odds on many things, such as electric vehicles in 2024. With Trump in the White House potentially disrupting US-EU (or NATO) security and trade relations, will the EU perhaps strategically reorient itself and tighten relations with China? Will Trump alienating the EU therefore actually reverse the 'decoupling from China' trend?

Wild card

Society



Enduring social dissatisfaction breeds increasing short-termism

Investment giant Blackrock expects 2025 to continue the trend of voter dissatisfaction over costs of living and immigration. They expect sitting governments to lose support and lose elections but also increased 'short-termism' as both incumbent and incoming governments want to move quickly on policy agendas to placate the dissatisfied electorate. The potential for populist policy shake ups is high and for (macro-economic) stabilizing policies a bit lower; they expect markets to enforce financial discipline where governments are lacking.

Brands, proof who YOU are!

With AI able to flood us with (fake) content, products, brands, identities, etc., the line between real and scam is blurring, even on platforms people used to trust. Therefore, according to Accenture, people will not only prioritize trust in online interactions or be more hesitant in online purchases but actually will increasingly look for ways to reduce their internet dependence. They astutely note that for years brands/companies have asked consumers to proof their identity, but now we're starting to see the burden of proof reverse.

DEIcide

2024's elections across the globe not only saw success for parties feeding into the backlash against high costs of living, immigration, and green policies but also against 'wokeism'. DEI (Diversity, Equity, Inclusion) policies will therefore be toned down in 2025, not only by governments (especially Trump's) but by businesses as well. The Economist expects DEI to be a term beyond saving, yet many companies will continue to recognise the value of creating (and investing in) a fair and diverse workplace.

The 'real' and local to counter digital fatigue

With everybody online 24/7, there is an increasing nostalgia to 'offline times'. For Gen Z and Gen Alpha the 1990s are now

back in vogue, a simpler time where people were truly living in the moment. This ties in to a broader trend picking up steam. One in which reconnection with one's local surroundings, with nature, with physical exercise and experiences (like retail stores) is gaining ground. A trend in which people are reevaluating whether everything that can *should* be digitised or whether things should always be 'grounded' physically grounded with digital merely as an enabler. Being more physically and locally grounded, also translates into culture, with more attention being paid to local traditions and heritage in terms of fashion, design, and travel. Gone are the days of all brands and designs becoming a minimalist, homogenous, bland mixture of 'sans-serif'. Back are more exuberant brands and styles with a unique and proudly local identity.

The 'content reset'

Paradoxically (given increasing digital fatigue), it's actually games that will dominate the cultural landscape in 2025. Hollywood seems to be done with superheros and is riding the wave of video game adaptations. Moreover, expected to be bigger than any blockbuster movie, *GTA 6* will be the most highly anticipated release of the year.

Culture was turning 'hot' in the US?



Wild card

A backlash against 'wokeism' has taken shape across many western countries the past few years. Emboldened by a Trump administration, a Republican controlled Congress, and conservative Supreme Court, will conservative social policies be enshrined in law and spark (violent) conflict in the US as groups regard their rights increasingly being stripped away?

Technology



From the cloud to the edge, from software to hardware

This year, over 50% of data could be generated by 'edge' devices. Devices not relying on the cloud but equipped with their own (neural) processing units and AI. Quicker, cheaper, and safer. As Dell Technologies' Vivek Mohindra states, "It's better to bring AI to the data, rather than bring the data to AI." Deloitte regards this transition part of a wider tech trend for 2025 in which hardware and infrastructure are 'hot' again (instead of AI and software), as resource constraints (access to specialised chips, energy, etc.) make hardware a strategic issue and investment area once again.

A new age of unbundling?

Social media has been facing scrutiny for years, although it's hard for individuals to 'detox' from it in reality. With new studies now able to actually underpin hypotheses with data, this scrutiny will increase – especially in regard to children. Australia, for instance, has already (late 2024) banned social media for kids under 16 years old. The impact social media and especially smart phones have on our daily lives is increasingly bringing into question whether bundling everything into a single device and a select few service providers has been such a good idea. Will we therefore enter a period in which more and more people will seek to opt out, to rebalance, to diversify providers and look for new options? Will parents, will lawmakers even, shield new generations from smart phones altogether?

US tech deregulation?

Quite some staff with a Silicon Valley background will have President Trump's ear. Many of them favour deregulation, both in terms of tech itself as well as economics. However, as the Economist points out, whereas the 'tech bros' want to disrupt and advance progress (incl. recognising the need for foreign talent), conservative and protectionist MAGA forces in Trump's White House are more hostile to tech itself, foreign tech workers, and major corporations. Who will win this clash of cultures and how will it impact tech(progress)?

Streaming platforms looking increasingly like TV stations

Japanese advertising and PR firm Dentsu states that original content attracts viewers, but licensed content makes them stay. In this light, more and more streaming platforms are getting into (live) sports (loyal fans = loyal watchers). More importantly, live streaming sports makes people tune in at the same time, creating predictable audience peaks. Plus sports games have breaks. All perfect for advertisements; a revenue stream the major platforms are now increasingly getting into. Some even making the ad-based option their default subscription-tier. It's quite ironic how the disruptors now start to look like the disruptees.

Emergence of digital authoritarianism

Nations like China and Russia may export digital governance models blending surveillance, AI, and censorship to developing countries under the guise of tech infrastructure investments. This could polarise global internet governance debates and create increasingly fragmented digital ecosystems ('splinternet').

A new AI 'winter'?



Wild card

ChatGPT being a household name is a sign of AI's increasing ubiquity. It's hard to forget AI is nothing new, however. It has witnessed multiple periods of interest, as well as of (prolonged) disinterest - called 'AI winters'. With AI seeping into many aspects of daily life and business, the risk of failure becomes ever more prominent. Will a major scandal(s) drive a new AI winter or make us reach for the emergency brake? Or will disappointing ROI turn investors' attention elsewhere?

Ecology



The US pulling out of Paris: China might take over

Déjà vu for sure. Already in 2017 did freshmen President Trump announce that the US would withdraw from the 2015 Paris climate agreement (which it did in November 2020). On his first day in office, President Biden ensured the US was back in. Trump already announced wanting to withdraw from Paris once again. This might set back global efforts on/pace of decarbonization. It can also make China step up its global role and out-compete the US on green tech.

China: past 'peak carbon' and towards ESG leadership?

China has pretty much become the world leader in terms of solar panels, EV, and other green tech production. On some fields they are even leading innovation. Ironically, 60% of the country's electricity is still produced with coal. Therefore, many projections have forecast China emitting more carbon towards 2030. However, China is doubling down on renewables, even outpacing forecasts. Early 2025, China's carbon emissions data will be published. Some experts argue that these might show that the projected trend of carbon emissions increases will be bucked, indicating China's CO₂ emissions might have peaked. A huge moment for the world's largest CO₂ emitter. From that moment on, will China take the lead on matters E(SG) as the US –and to a lesser extent Europe- lower their green ambitions?

"Water is the new carbon"

as an executive at one of our clients recently said. Droughts and water scarcity in regions like the western US, the Middle East, and South Asia could prompt global initiatives on water conservation. Investments in innovations such as solar-powered desalination plants and/or water-as-a-service (WaaS) models will increase, especially as water scarcity will form an ever-larger threat to the license to operate of many industries.

La Niña of little help: still a warm year

Where 2024 was characterized by the El Niño (hotter) phase, 2025 will start out with La Niña (colder), but only slightly so. Therefore, the British Met Office predicts 2025 to still be in the top-3 hottest years to date. Therefore, expect extreme weather events. The Economist expects La Niña to damage US harvests but help those in Asia.

Scrutiny of AI's energy usage boosts mega batteries

(AI) data centres require ever more power and therefore increase electricity prices for consumers, businesses, and industries still recovering from the past few years' inflation. With public outrage over this growing, perhaps AI and crypto mining can expect additional taxes on their energy use. This, in turn, can spur them to invest more into specific energy solutions (like dedicated solar farms with mega battery packs). Sure, this is one of Saxo Bank's self-professed 'Outrageous Predictions' but given current energy price trends and Elon Musk's (who happens to sell 'Megapack' batteries) newfound influence on US politicians, perhaps the stars might just align for mega batteries and even other 'grid-scale energy storage' technologies (like compressed gas).

New pandemic



Wild card

In December 2024, the US' CDC already warned of bird flu becoming a human pandemic. Yet, with climate change changing disease vectors and urbanisation triggering increased conflict/contact between humans and wildlife, structural drivers are present to trigger new pandemics in a still highly globalised world. Ready for a new round of lockdowns?

Demography



Continued demand for stricter but 'smarter'(?) immigration

Growing concern and even hostility about immigration has marked every election in 2024; those touting anti-immigration stances often being the winners. 2025 will likely see stricter migration rules being a top policy priority in many rich countries, with many -including the US- looking into options to process asylum-seekers in third countries (despite Britain and Italy encountering some legal issues on that). Also debates regarding international students (e.g. in Australia as well as the Netherlands) are flaring up. Yet, given dwindling and ageing populations and economic dependence (much innovation stems from migrants), countries will increasingly need to strike a balance between being stricter and being selectively open.

Rise of the 'smart village'

The 'smart city' is so 2008... With urbanisation still accelerating, rural areas are adopting "smart village" technologies—integrating IoT, renewable energy, and digital services— in order to attract new residents and sustain their communities.

Multigenerational living as a norm

Economic pressures and aging populations will start to make multigenerational living more common globally and especially in the west. Companies will start to capitalise on this trend by designing homes with modular spaces or family-oriented services.

Need to move beyond the 'EX (Employee Experience) recession'

Originally mentioned in their 2024 Predictions, Forrester coined this phrase to denote the souring relationship between employers and employees and the general loss of energy in the workplace. Across the globe, employees are feeling more and more dehumanized, feeling they are just a 'resource' or 'cog', working along or within IT systems in organisations prioritising productivity (and increasingly using digital tools to monitor and track employees' activities more closely), cutting on 'fun' and morale boosting activities and programs, and allowing for zero time to be creative and just think. When placed against the backdrop of AI taking over tasks and roles and a more general re-evaluation of the value and social role of work (especially by younger generations), it brings into focus a broader reorientation and reinvigoration needed to go from an increasingly 'transactional' towards a more meaningful relationship in organisations, especially given many countries' increasingly scarce labour market.



Wild card

Exodus of refugees?

With Assad being ousted, will this drive Syrian refugees in the region and in the EU to return? And will a potential deal between Ukraine and Russia do the same for Ukrainian refugees?

Sources

We are grateful for the insights, data, and inspiration offered by the following sources.

- The Economist
- Stratfor/RANE Worldview
- Dentsu
- Accenture (Life Trends 2025)
- Saxo Bank (especially their 'Outrageous Predictions 2025')
- Deloitte (Tech Trends 2025)
- Oxford Economics
- BlackRock Investment Institute
- Vanguard
- Goldman Sachs
- European Commission
- JP Morgan Chase
- Eurasia Group
- ABN Amro
- ING
- OECD

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JEREMY BENTHAM – Shell Scenarios, World Energy Council



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