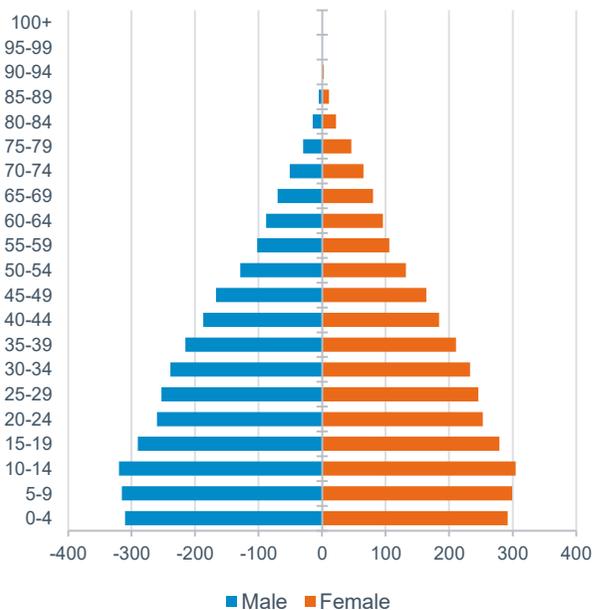


# Population structure is changing

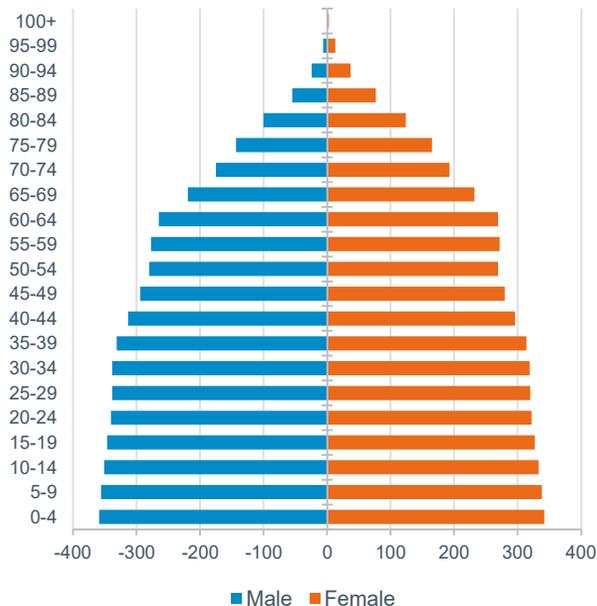


## From pyramid to beehive in 50 years

World in 2000 (Mn people)



World in 2050 (Mn people)



**2 bn**  
People over 60 in 2050,  
up from 900m in 2015

**20 years**  
For China's and India's over 60  
population to double.  
Took France 150 years

**80%**  
Of over 60 to live in EM by 2050,  
up from 60% today

Source: Fidelity International, HSBC, UN Population Database, February 2021.



# The power of demographics

## The difference 15 years can make

2015

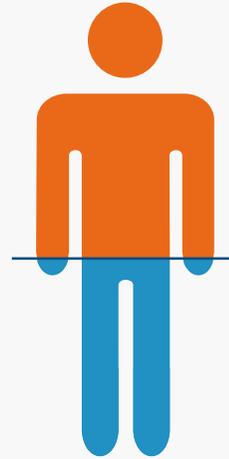


In 2015, the world population was **7.3bn**  
and **3bn** were considered middle class

2030



By 2030, the world population will be  
**8.5bn** of which over **5bn** are  
expected to be middle class



**2015**

**900m** people aged over 60

**2030**

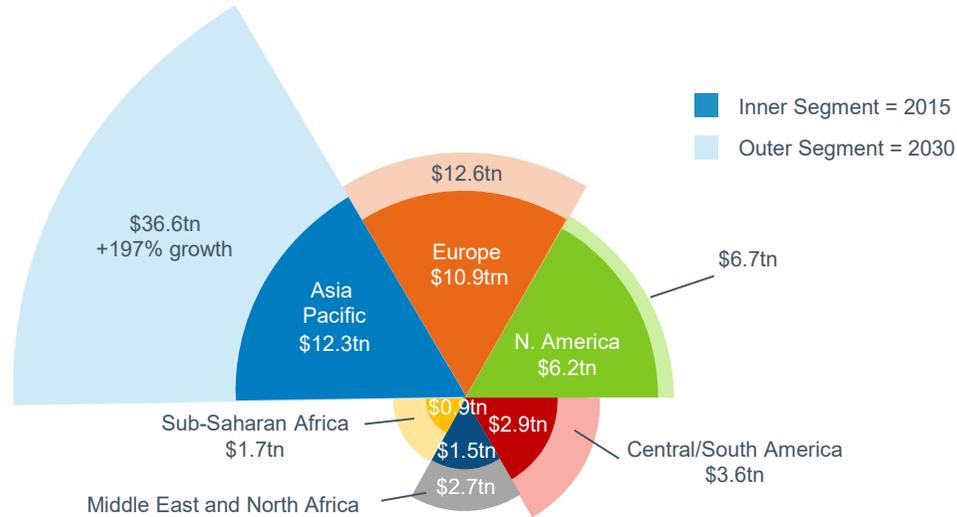
**1.4bn** people aged over 60

# The exponential middle class growth



## Middle class spending to account for 1/3 of the global economy

Middle class estimated consumer spending 2015 to 2030 in trillions of 2011 PPP US dollars



**Middle class growth represents a multi-trillion dollar opportunity and Asia is its epicentre**

Source: Fidelity International, Brookings, Inner circle data is for the year 2015 and the outer circle is for the year 2030. OECD Development Centre, 2017.



# More people means more demand for resources

Longer lives

Better lives

More lives

This creates challenges and opportunities

By 2050, we will need:



## Food

If global population reaches 9.1 billion by 2050, the FAO says that world food production will need to rise by 70%, and food production in the developing world will need to *double*.



## Water

Global water demand is projected to increase by some 55%, due to growing demand from manufacturing (+400%), thermal electricity generation (+140%) and domestic use (+130%).



## Energy

A world economy four times larger than today is projected to need 80% more energy in 2050 without new policy action.