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Emerging Markets as Key Drivers of the Global Economy

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Abstract:

Purpose: *Rapid economic and demographic development of emerging markets signifies that their importance in the world economy is growing steadily in the 21st century, as evidenced by their growing share of world GDP. These markets are undoubtedly becoming the main centres of the world economy. Countries such as China, India, and Brazil have brought cutting-edge innovations to the world rendering the global market increasingly competitive. The aim of the publication is to present the factors determining the dynamic development of emerging markets and their current and future importance in the global economy.*
Design/Methodology: *The methodology used in the publication is based on the analysis of literature and statistical sources, presentation of available international reports relating to the problem of the role and importance of emerging markets in the modern world. This topic is extended by statistical analyses and descriptive descriptions of presented economic problems.*
Findings: *The role and importance of the current leaders of global economic growth is declining and the countries in question are encountering a diminishment in rankings pertaining to global significance. There is no doubt that, in the near future, the economies of emerging countries will be the main driving force of global economic growth. The article confirms this thesis by presenting relevant substantive arguments.*
Practical implications: *The publication has a very up-to-date theoretical and practical dimension, and its conclusions can be applied both theoretically, in the sense of continuing research, as well as practically in relation to business activities in the markets of emerging countries.*
Originality/value: *The publication analyses and forecasts the current and future importance of emerging market countries in terms of their role and importance in the global economy. It is an important voice in the debate on the changing balance of power in the world in economic, demographic and social dimensions.*

Keywords: *Emerging markets, global economy, global development, demography of emerging markets.*

JEL Cassification: *F02, F43, F63.*

Paper type: *Research article.*

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1. Introduction

Emerging markets are a group of countries that are in the process of rapid economic growth and development. These markets typically exhibit certain characteristics that set them apart from developed economies and they are in the process of transitioning from developing to developed status. They exhibit certain characteristics of both developing and developed economies. The term of emerging markets (or countries) is a very complex concept and there is no single coherent definition describing this group of countries.

Sometimes they are defined as fast growing economies which are progressing toward becoming advanced, sometimes as rapidly industrializing and adopting a free market rules countries. Various organizations and financial institutions use slightly different criteria to define emerging markets, but the common thread is their potential for growth and development.

The International Monetary Fund (IMF) defines emerging markets as economies with relatively low to middle income levels that are in the process of industrialization and economic growth. These economies typically display higher growth rates than advanced economies, but they also come with increased volatility and risk.

Morgan Stanley Capital International (MSCI), a leading provider of global equity indices, categorizes countries as part of its Emerging Markets Index based on factors like economic development, market size, liquidity, and accessibility to foreign investors. The index includes countries that are considered to be in the process of becoming more developed and integrated into the global economy. The World Bank does not have a list of emerging markets.

The Emerging Markets database developed by the IFC was sold to Standard & Poor's and can be found on Standard & Poor's website, however the World Bank classifies economies based on their GNI per capita. Low-income, lower-middle-income, and upper-middle-income economies are often considered emerging markets. These economies are in transition, moving away from their less developed status toward more advanced levels of development.

In 2001, Goldman Sachs introduced the concept of the BRICS grouping (Brazil, Russia, India, China, South Africa) and the Next Eleven (N-11) economies, which are expected to play significant roles in the global economy in the coming decades.

These economies are seen as having the potential to become major players on the world stage due to their rapid growth and large populations. The Economist's Big Mac Index is a light-hearted way of comparing purchasing power parity (PPP) between currencies. It can indirectly highlight whether a country's currency is overvalued or undervalued.

Often, emerging markets have currencies that are considered undervalued based on this index. These definitions provide a general understanding of emerging markets, but it's important to note that the classification can evolve over time as economies develop and change. Emerging markets offer both opportunities and challenges for investors and businesses due to their potential for growth and their associated risks.

There is no doubt that emerging markets have increasingly become key drivers of the global economy over the past few decades. Characterized by rapid industrialization, urbanization, and technological advancements, play a crucial role in shaping the trajectory of the world economy. The continued rise of emerging markets is reshaping the global economic landscape, leading to shifts in economic power, trade dynamics, and investment patterns.

Policymakers, businesses, and investors are closely monitoring these trends and adapting their strategies to capitalize on the opportunities presented by these dynamic economies. There are several important factors contribute to their significance, and the most important are: 1/population and demographic, 2/economic growth, 3/ Trade and Investment Opportunities, 4/ Technological Innovation, 5/Foreign Direct Investments, 6/Financial markets development 7/ Resource Availability, 8/consumer market, 9/ Urbanization and Infrastructure Development. and 10/ Trade Agreements and Regional Blocs.

Referring to the particular points we have to underline that emerging markets are typically characterized by large and youthful populations. This demographic dividend provides a significant labour force and consumer base, driving domestic demand and attracting foreign investments. Many emerging markets have experienced higher economic growth rates compared to developed economies.

This growth is often driven by factors such as increased domestic consumption, export-oriented manufacturing, and the development of services sectors. These markets are attracting significant amounts of foreign direct investment due to their growth potential and untapped markets.

FDI can bring in capital, technology, and expertise, contributing to local development. They often offer new avenues for international trade and investment. As they develop, they become attractive destinations for foreign companies looking to tap into new markets and access cheaper labour and resources.

Important characteristics of emerging markets are their rapid infrastructural development and effective implementation of knowledge and modern technologies. Rapid urbanization in these countries is leading to the development of modern infrastructure and services. This, in turn, creates opportunities for various industries and improves the quality of life for citizens.

Many emerging markets are also quickly adopting and adapting technological innovations, leapfrogging traditional stages of development in some cases. This can lead to the development of new industries and services, contributing to global technological progress.

Majority of emerging markets are quickly adopting and adapting technological innovations, leapfrogging traditional stages of development in some cases. This can lead to the development of new industries and services, contributing to global technological progress. An additional factor that increases the attractiveness of this group of countries is their abundance of various raw materials and natural resources.

Emerging markets are often rich in natural resources such as minerals, energy, and agricultural products. These resources can fuel economic development and contribute to global supply chains.

While emerging markets present significant opportunities, they also face challenges and create a long list of potential risks for business and investors. These factors can impact their ability to sustain growth and contribute to the global economy. As the most typical, we can list following risks: 1/political instability including changes in government policies, corruption, and legal uncertainties 2/ economic volatility understanding as currency devaluation, inflation, and fiscal instability, 3/ limited liquidity, making it difficult to buy or sell assets, 4/ Infrastructure and logistical challenges, such as inadequate transportation networks and unreliable utilities, can increase the cost and complexity of doing business in emerging markets. 5/ legal and regulatory compliance which can be challenging due **to** complex and evolving local regulations.

The main aim of the paper is to present the factors determining the dynamic development of emerging markets and their current and future importance in the global economy and consequently the research hypothesis states that: emerging markets are the main driving force of contemporary global economic growth.

There is a long list of arguments confirming the validity of the hypothesis formulated, but in the presented paper the author focuses on three, seemingly the most crucial aspects: demography, economic growth and the development of trade.

These three factors absolutely play a leading role in shaping the position of emerging markets in the global economy. Of course, we cannot ignore other important aspects such as foreign direct investment, the dynamic development of capital markets or the development of modern technologies in these countries, which undoubtedly provide an additional strong stimulus for development. The publication also includes, to a limited extent, selected issues related to business activity in emerging markets – primarily in terms of opportunities and risks for companies and investors operating there.

2. Literature Review

A literature review on emerging markets typically covers a wide range of topics related to economies in transition from low-income and developing to more advanced and industrialised countries. Emerging markets are characterised by rapid economic growth, increasing globalisation and changing financial and institutional structures. Therefore, literature on emerging markets can not only provide valuable information about this particular group of countries, but also point to key trends, challenges and opportunities in the development of the global economy as a whole.

The review of publications on emerging markets can be categorised into several basic and key aspects, such as: 1/demography, 2/political and institutional transformation, 3/economic and social development, 4/ financial and capital market developments, 5/ foreign direct investment inflows and business operations, and finally 6/ the risk and unpredictability of legal and administrative regulations.

All these aspects are found in scientific literature, international reports and statistical studies. For example, in the field of demography, we can mention titles such as: “World Population Prospects 2022” (United Nations, 2022), “World Social Report 2023” (United Nations 2023), “Emerging Markets: Prospects and Challenges” (International Monetery Found, 2022), and in economic and social issues, for example, “Long Term Macroeconomic Forecasts, Key Trends to 2050” (Economist, 2015), The Long View, How will the global economic order change by 2050? (PWC, 2017).

It should also be noted that emerging markets are a popular topic in academic literature from a variety of fields, including primarily economics, business, finance, international relations and others (Biwas, 2018; Thalassinos *et al.,* 2013).

The academic literature typically examines a wide range of emerging market topics, with typical research areas covering different aspects of economic development, investment and capital markets, managing business in conditions of heightened political, social and legal risk, and the legal use of modern knowledge and technology (Casanova, 2018; Do *et al.,* 2022; Ahmed *et al.,* 2021; Pham *et al.,* 2022; Pociovalisteanu *et al.,* 2009; 2010).

In the 21st century, the implementation of the UN Sustainable Development Goals (SDGs) has undoubtedly become a key issue, including for emerging markets. These social, economic and political goals are measurable to varying degrees, but their common denominator is the desire to improve the quality of life of countries and peoples around the world. In this respect, there is no doubt that emerging markets are becoming one of the most crucial players in the global economy in achieving these goals.

Examples of literature relating to these issues include: “How International Trade Can Help Meet the Sustainable Development Goals.” (Asian Development Bank Institute, 2017) or The Sustainable Development Goals Report Special edition (United Nations, 2023). In the analysis of emerging markets, as mentioned earlier, the issue of risk and unpredictability plays an important role.

Therefore, reports on the level of investment risk in selected countries play an important role in the literature review. As an example, we can give here reports such as, China Country Risk Report, (2020), India Country Risk Report, (2020).

In summing up the review of the literature on emerging markets, it should be emphasised that it is multifaceted and very complex. It covers both economic, financial and business aspects, as well as social, political and cultural aspects. The conclusions drawn from these studies often have a global dimension and relate to the global economy as a whole.

3. Methodology

Measuring and analysing emerging markets typically involves a combination of quantitative and qualitative methods. These markets are very diverse and methodologies often need to be adapted to specific countries or regions. Moreover, the importance of selected factors may change over time, which makes a detailed analysis and assessment of the phenomena that occur requires the selection of an appropriate set of methods and measures.

These methods usually help to assess the attractiveness, risk and potential of these markets. An additional difficulty is that these markets are quite often volatile and rapidly changing. In real business environments, risk management and contingency planning are essential. The paper used a descriptive methodology, supplemented by statistical information and, as mentioned earlier, the selection of appropriate indicators for the three main areas of analysis - demography, economic growth and development, and the intensity of international trade.

With regard to demographic comparisons, the key analytical factor is the dynamics of demographic growth and the fertility rate, or the number of births per woman of childbearing age. In assessing the efficiency of a country’s economy, it is crucial to analyse the pace of its economic growth, i.e., changes in GDP over time in real prices, i.e., in a given year. This indicator is part of the so-called system of national accounts, which is generally accepted and used as a benchmark for economic development.

The advantage of this indicator is undoubtedly that it is widely used and has a harmonised methodology for its quantification internationally. It should also be noted that GDP is generally used as a benchmark when presenting other economic policy effects, e.g., public debt, R&D expenditure, education and health expenditure as a percentage of GDP (Bernanke and Antonovics, 2019). With regard to the measurement of international trade, the most commonly used measures relate to the growth of imports and exports as well as their share of world trade. Foreign direct investment, which is one of the basic forms of internationalisation of global economic ties, is also important in the analysis of international relations.

4. Research Results and Discussion

Over the past few decades, emerging markets have increasingly become the main engines of the global economy. These markets, often located in developing countries, have experienced significant economic growth and transformation, with far-reaching implications for the global economy.

Emerging countries are increasingly playing a key role in shaping global economic trends, trade and investment. They offer a variety of opportunities for businesses and investors, but also face different challenges such as income inequality, political stability, infrastructure development and environmental sustainability.

However, it should be noted that the status of emerging countries is changing over time and new players are becoming important players in the global economy. According to the research hypothesis formulated in this paper, the three main factors that cause the steadily increasing importance of emerging countries in the world economy are demographic changes, the pace of economic growth and their increasing share of global trade.

Undoubtedly, of the three mentioned above, the demographic factor plays a key role in the development of emerging countries, determining their economic potential, labour resources, domestic demand and consumption. Demography and economic development are closely interlinked and affect each other.

In both these processes, demography refers to the number and structure of the population, while economic development involves increasing the production of goods and services, improving the standard of living and the well-being of society. The age structure of a society is crucial for demographic issues.

On the one hand, a young population influences labour force growth and investment in education, and on the other hand, it can create challenges related to the provision of health care and education. In turn, an ageing population leads to a number of problems related to the rising costs of pensions and other social functions of the state dedicated to people of post-productive age.

The last decades, and particularly the 21st century, have brought about breakthrough changes in the world’s population, particularly in the number and structure of the population. These changes are complex processes that involve different measures such as population size, age structure, gender composition, migration and others.

The world's population has grown steadily since the middle of the last century and reached more than 7. 8 billion people in 2022. This population increase for different countries and regions is not proportionate and does not show similar trends. Societies in highly developed countries are experiencing, above all, growing problems with fertility rates and, at the same time, the problem of ageing populations, while developing and emerging countries, which are experiencing a positive rate of population growth, very often face the problem of low per capita incomes and, consequently, the inability to invest in social development. This means not only insufficient efficient use of human resources but also loss of potential production and income opportunities.

However, this does not change the fact, as Table 1 clearly shows, that the following decades, according to different demographic projections and projections, will see population growth mainly in developing and emerging countries and a marked decline in the developed countries. Demographics undoubtedly determine demand, consumption, investment, production capacity, demand for public services and a number of others, which will further drive the growth rate of emerging economies.

Table 1. *Population of the world, SDG regions and selected groups of countries, 2022, 2030 and 2050 according to the medium scenario*

Region	**2022**		**2030**		**2050**	
	millions	**percentage**	**millions**	**percentage**	**millions**	**percentage**
World	7942	100	8512	100	9687	100
Sub-Saharan Africa	1152	14,6	1401	16,5	2094	21,7
Northern Africa and Western Asia	549	6,9	617	7,3	771	7,9
Central and Southern Asia	2075	26,2	2248	26,4	2575	26,6
Eastern and South-Eastern Asia	2342	29,5	2372	27,9	2317	23,9
Latin America and the Caribbean	658	8,2	695	8,1	749	7,7
Australia/New Zealand	31	0,3	34	0,4	38	0,4
Oceania	14	0,1	15	0,2	20	0,2
Europe and Northern America	1120	14,2	1129	13,2	1125	11,6

Source: *United Nations Department of Economic and Social Affairs, Population Division (2022). World Population Prospects 2022: Summary of Results. UN DESA/POP/2022/TR/NO. 3.*

By 2050, India (1668), China (1317), the United States (375), Nigeria (375), Pakistan (366), Indonesia (317), Brazil (231), the Democratic Republic of the Congo (215) and Ethiopia (213) will be among the 10 most populous countries in the world (United Nations Department, 2022). Such demographic potential clearly indicates the population dominance of emerging and developing countries in the world in the middle of the 21st century. As already mentioned, this geographical distribution of the population will also determine the processes of growth and development of selected regions, changing the global balance of economic power.

From an economic point of view, analysing and comparing emerging countries with the economies of highly developed countries is not an easy task, mainly due to the lack of an unambiguous typology of these two groups of countries. Of course, more or less coherent criteria that allow a country to be classified into one of three groups – developing, emerging or developed countries, but these criteria are not sufficiently coherent and not always quantifiable (What next for emerging markets, IMF, 2021).

It is worth noting that the division between emerging and developed countries is imperfect and there are differences within these categories. Some emerging countries, such as China, India or Brazil, are developing significantly and moving closer to developed country status, while some developed countries may have some areas where serious development challenges remain.

However, trying to present the changing role of emerging countries in the world economy in a methodologically and analytically correct way, we can refer to the two most representative groups of these countries, referred to as the E7 and the G7. The terms “E7” and “G7” are often used in discussions related to international economics and politics. They relate to two different groups of countries.

The G7 is a group of seven largest and most developed economies in the world, including countries such as Canada, France, Germany, Italy, Japan, the United Kingdom and the United States. These countries have a long history of industrialisation, economic development and political influence and are often at the forefront of discussions on global economic governance, climate change and other international challenges.

The term E7 is used to refer to a group of emerging economies that are expected to play an increasingly important role on the world stage. The composition of the E7 group may vary depending on the source, but typically includes countries such as China, India, Brazil, Russia, Mexico, Indonesia and Turkey.

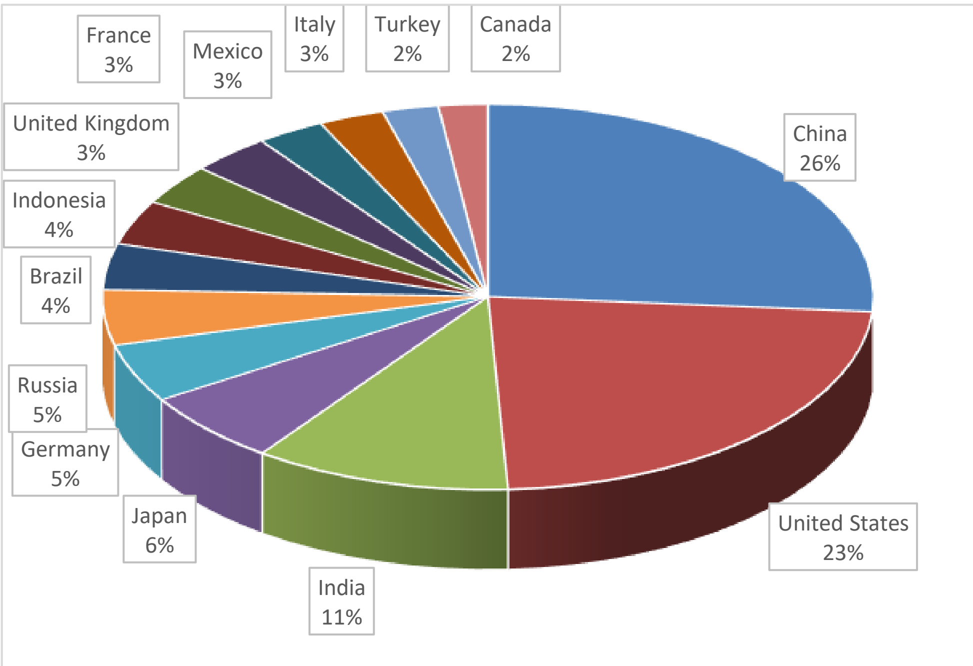
Table 2. *Projected rankings of economies of G7 and E7 countries based on GDP at PPPs (in constant 2016 $bn).*

Rank	2016		2030		2050	
	Country	**GDP in**	**Country**	**Projected**	**Country**	**Projected GDP**

		PPPs		GDP		
1.	China	21269	China	38008	China	58499
2.	U.S.A	18562	United States	23475	India	44128
3.	India	8721	India	19511	United States	34102
4.	Japan	4932	Japan	5606	Indonesia	10502
5.	Germany	3979	Indonesia	5424	Brazil	7540
6.	Russia	3745	Russia	4736	Russia	7131
7.	Brazil	3135	Germany	4707	Mexico	6863
8.	Indonesia	3028	Brazil	4439	Japan	6779
9.	U.K	2788	Mexico	3661	Germany	6138
10	France	2737	United Kingdom	3638	United Kingdom	5369
11	Mexico	2307	France	3377	Turkey	5184
12	Italy	2221	Turkey	2996	France	4705
13	Turkey	1906	Italy	2541	Italy	3115
14	Canada	1674	Canada	2141	Canada	3100

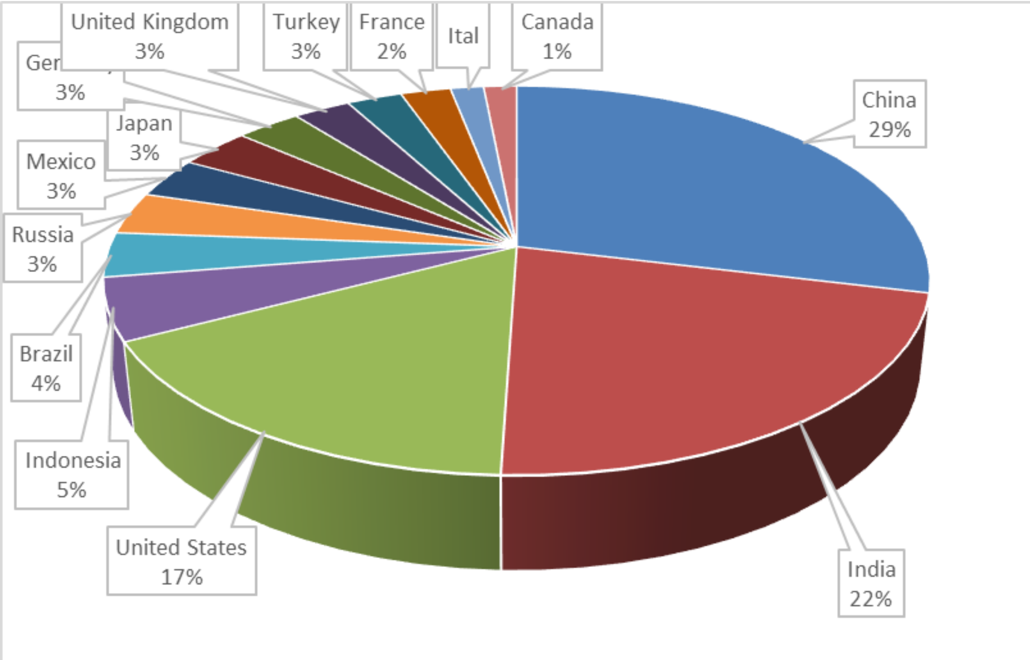
Source: *IMF for 2016 estimates, PwC projections for 2030 and 2050 (PWC 2017).*
E7 - Brazil, China, India, Indonesia, Mexico, Russia, Turkey
G7 – Canada, France, Germany, Italy, Japan, United Kingdom, United States
GDP at PPP: gross domestic product at purchasing power parity adjusts for price level differences across countries and provides a better measure of the volume of goods and services produced in an economy.

Figure 1. *G7 and E7 countries' share in the cumulative GDP generated by them at PPPs in 2016 based on Table 2.*



Source: *Own elaborations based IMF for 2016 estimates, PwC projections for 2030 and 2050 (PWC 2017).*

Figure 2. *E7 and G7 countries' share in the cumulative GDP generated by them at PPPs in 2050 based on Table 2.*



Source: *Own elaborations based IMF for 2016 estimates, PwC projections for 2030 and 2050 (PWC 2017).*

Interpreting the data presented above regarding changes in the economic potential of the G7 and E7 countries in the period 2016-2050, we note a clear increase in the importance of emerging countries in the global economy. While in 2016 there were three highly industrialised countries, such as the United States, Japan and Germany, in the 5 largest economies in the world according to the methodology of GDP in purchasing power units, already in 2050 they will be replaced by China, India, Indonesia and Brazil.

The share of the former in the GDP of all 14 E7 and G7 countries falls from 23% to 17% (USA), from 6% to 3% (Japan) and from 5% to 3% (Germany). On the other hand, the share of E7 countries in the GDP of this group of countries is increasing, respectively, from 26 to 29% (China), from 11 to 21% (India), and from 4 to 5% (Indonesia).

Of course, it should be emphasised that comparisons between emerging and developed countries can be made on many different levels, such as the economy, living standards, political systems, education, health, infrastructure and many others, so that an analysis of GDP alone is not entirely meaningful.

However, it should be stressed, based on the available sources, which are not included here due to limited publication opportunities, that emerging countries will also make significant progress on the road to development in other areas for the foreseeable future. The first is the growing GDP per capita, but there will also be improvements in other areas, such as education, health and the labour market.

Undoubtedly, another key factor in the development and dominance of emerging countries in the world economy is their steadily increasing share of world trade (Bekkers, 2023). These markets are becoming increasingly important players in the international economy and their share of global exports and imports is steadily increasing (Table 4).

This growth in trade, in turn, has a significant impact on global supply chains and economic relationships, which cannot function without effective support from emerging markets.

Today, global trade is concentrated in a group of 30 key markets, which accounted for more than 80% of global import demand in 2021. Within this group, the top 10 importers accounted for more than half of world import demand (Global Trade Outlook, 2023).

Global import growth is projected to be similarly concentrated over the coming decades, with more than three quarters of the growth in global import demand by 2050 coming from the current top 30 markets.

This includes four countries – the US, China, India and Germany – whose import markets are expected to grow by more than a trillion dollars by 2035, and which together will generate a third of global growth by 2050.

The role of emerging economies in the trading system will continue to grow over time, in line with the previously presented growing importance in the global economy. The E7 group of the seven largest emerging economies is expected to approach the G7 share of global import demand by 2050 .

Table 3. *Share of global import demand 2010-2050 %.*

Year	**G7 economies**	**E7 economies**
2010	38	17
2020	35	20
2030	31	22
2040	29	24
2050	27	26

Note: *E7 - Brazil, China, India, Indonesia, Mexico, Russia, Turkey*
G7 – Canada, France, Germany, Italy, Japan, United Kingdom, United States.
Source: *Global Trade Outlook, 2023*

Table 4. *The world's largest importers, 2021-2050.*

Rank	2021		2035		2050	
	Country	**Share of world**	**Country**	**Share of world**	**Country**	**Share of world**
1.	United States	13	China	12	China	13
2.	China	12	United States	11	United States	10
3.	Germany	6,6	Germany	5,6	India	6,3
4.	France	3,6	India	4,3	Germany	5,2
5.	Japan	3,5	France	3,3	France	2,8
6.	United Kingdom	3,4	Japan	3,1	Netherlands	2,8
7.	Netherlands	3,0	Netherlands	2,9	United Kingdom	2,6
8.	India	2,9	United Kingdom	2,8	Japan	2,5
9.	Hong Kong SAR	2,7	South Korea	2,4	Vietnam	2,5
10	South Korea	2,6	Singapore	2,4	Canada	2,1

Source: *Global Trade Outlook, 2023.*

Both Table 3 and Table 4 confirm the growing importance of emerging markets in world trade. Table 3 shows the growing potential of the E7 as leading representatives of this group of markets, while Table 4 shows the growing role of individual countries in international trade. Particularly noteworthy here is India, which is slowly beginning to take over the role of world economic growth leader.

There are also brand new high-ranking countries, such as Vietnam, although of course it is not the only one. There seems to be a clear causal link between population growth, economic development and the share of world trade, although, of course, this thesis requires further research and in-depth statistical analysis.

Undoubtedly, without further research, and only on the basis of the statistical data presented, we can unequivocally confirm the hypothesis formulated about the dynamically growing importance of emerging markets in the world economy, confirmed by demographic, economic and trade data.

5. Conclusions, Proposals, Recommendations

As presented in the research section, the role and importance of emerging countries in the global economy is constantly growing and they are undoubtedly becoming engines of global economic growth. The main factors discussed above are demography, economic development and international trade. The thesis is formulated that it is these factors that have the greatest driving force, and to the greatest extent dynamize the share of emerging markets in the growing world GDP.

Of course, other equally important factors cannot be ignored, such as the inflow of foreign direct investment, the increase in public and private investment, or the growing purchasing power of the population, thanks to the increase in GDP per capita. It should also be noted that the leading part of this group of countries often become leaders in the field of technological progress and modern investment.

An excellent example here can be countries such as China and India, which on the one hand have to catch up with the more developed Western economies technologically, and on the other hand often take the role of leaders in many areas of the economy.

The proposals and recommendations stemming from this publication are primarily the need for further in-depth research and analysis on the changing role of emerging countries in the global economy. Undoubtedly, an important problem for further exploration is the question of the typology of this group of countries. The lack of uniform and coherent criteria distinguishing developing, emerging and highly developed countries is a major methodological challenge.

The breakdown into two groups of countries – E7 and G7 – used in the publication is not entirely perfect and covers only selected economies. Another important issue, and at the same time a major limitation of research, is their high volatility and instability, often caused by political or macroeconomic factors. To sum up, studies on emerging countries are fully justified in terms of their content, but clearly require further methodological progress on structural and analytical issues.

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