

2021 National Small Business Exporter Summit



Beyond COVID – Making Sense of the New Realities



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Analyst & Services Director, Thematic Research



We provide data, analytics, and insights on the world's largest industries



OVERVIEW

- UK HQ
- Listed in London
- 3,500 Employees
- 23 Offices Worldwide

MISSION

To help our clients **decode the future to profit from faster, more informed decisions**

VISION

To become the **world's trusted source of strategic industry intelligence**

PROPOSITION

- Unique Data
- Expert Analysis
- Innovative Solutions
- One Platform

INDUSTRY COVERAGE

Our unique data and insights span an unrivalled portfolio of the world's largest industries



Aerospace, Defense & Security



Automotive



Banking & Payments



Construction



Consumer



Foodservice



Insurance



Medical



Mining



Oil & Gas



Packaging



Pharma



Power



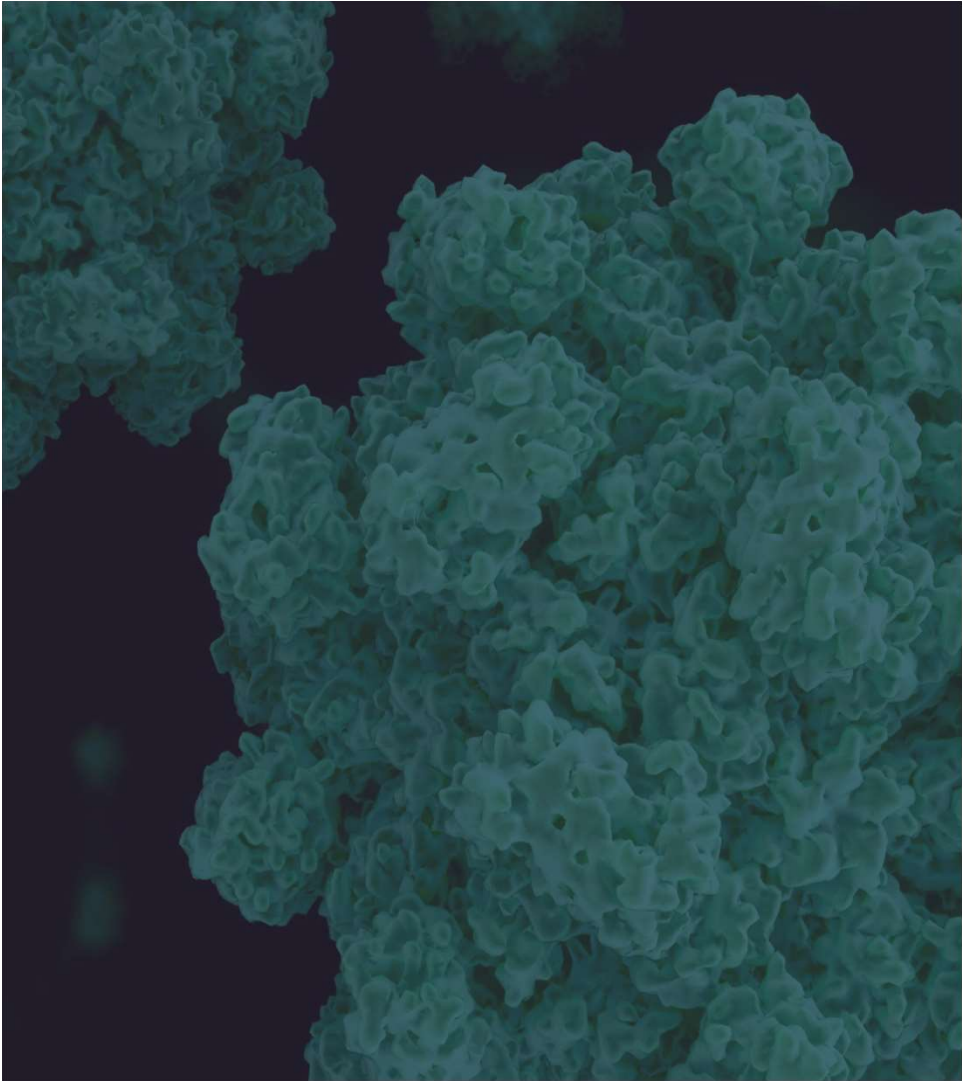
Retail



Technology



Travel & Tourism



Contents

- COVID and the economic outlook
- Key themes for 2021
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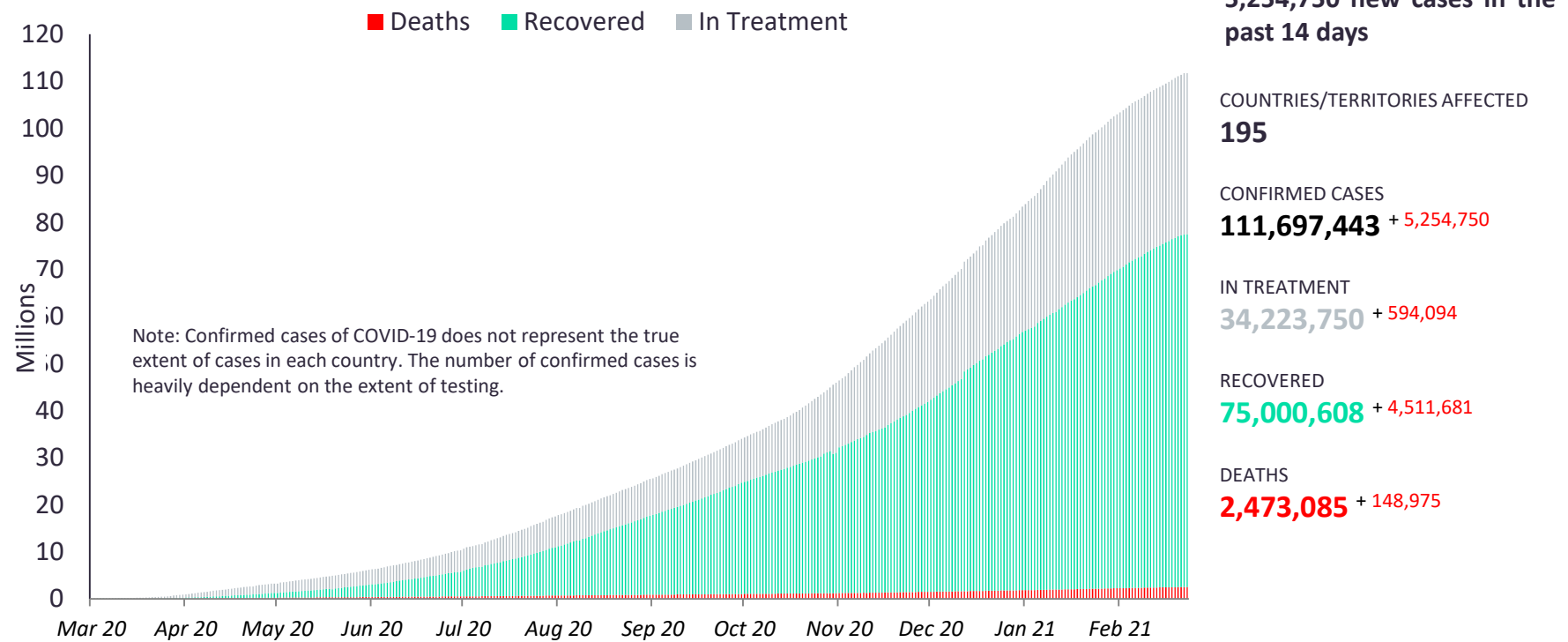


1 COVID 19 and the economic outlook

Infection Rates Continue to Rise

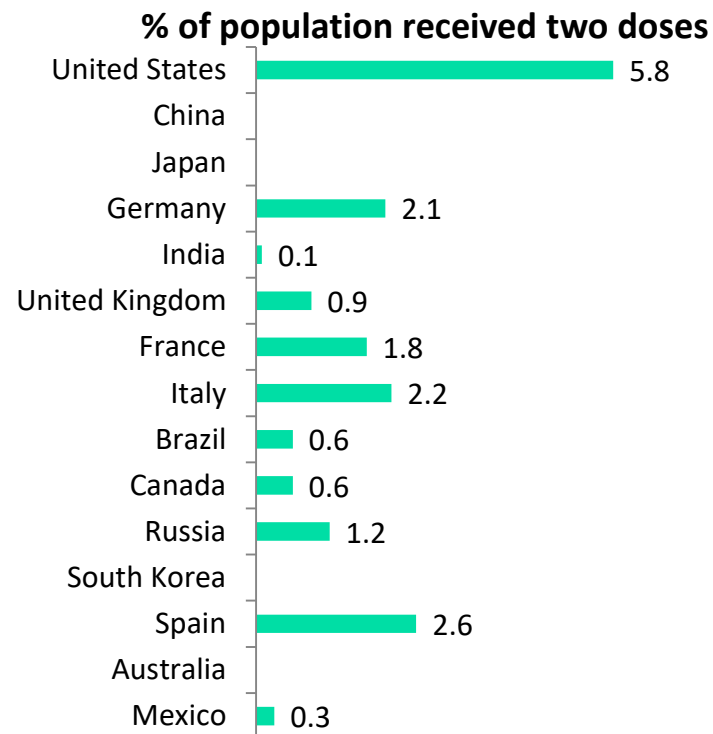
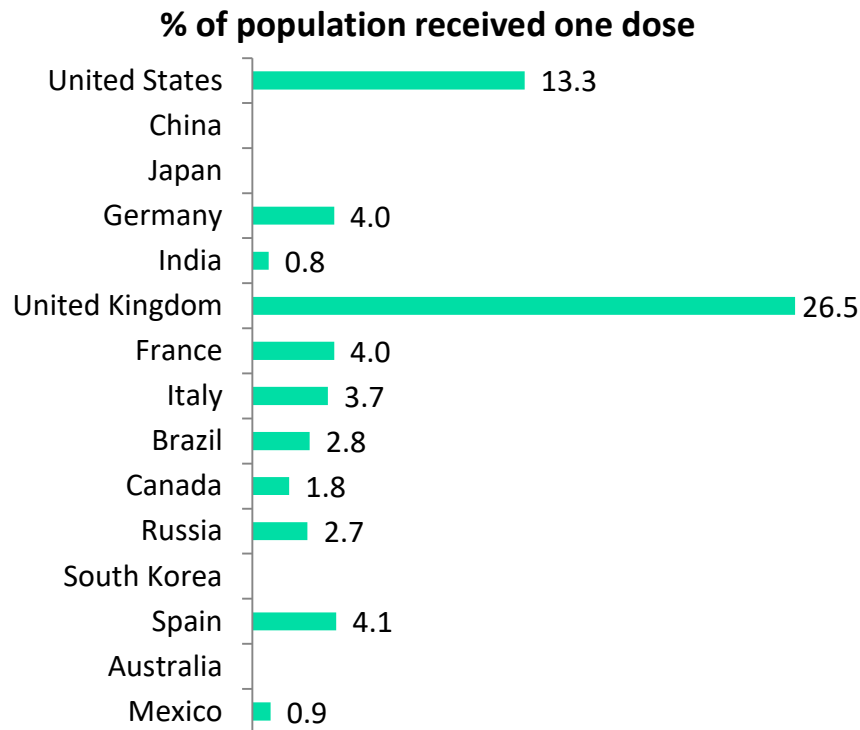


Impact of COVID-19 +/- change between 09 Feb 2021 and 23 Feb 2021
as of 23 February 2021



UK leads select top economies in percent of population receiving one dose of vaccine

The US leads in percent of population receiving two doses of vaccine



COVID-19 infection update

GlobalData forecasts 5.4% increase in global GDP in 2021



Global real GDP growth

% change on previous year

2.6%

Pre-COVID-19
2020 forecast

-3.7%

Adjusted
2020
forecast

5.4%

2021
consensus
forecast

Real GDP growth forecast 2021

% change on previous year

4.5%

USA

3.7%

Germany

8.6%

China

2.7%

Japan

99,135,717

+8,262,815 from last week

Number of confirmed cases

2,127,964

+184,021 from last week

Number of deaths

Global economy projected to grow at record speed in 2021, but the outlook is uncertain and will depend on the effectiveness and distribution of the vaccines and on continued fiscal and monetary support.

The global economy is forecasted to return to pre-crisis levels by the end of 2021 or early 2022.

Recovery will be uneven across countries, sectors, and income levels.

\$11 trillion

Cumulative loss for global economy over the next two years

\$28 trillion

Cumulative loss for global economy over the next five years

Introduction

South Korea ranks top of GlobalData's COVID-19 economic recovery scorecard

GlobalData's economic recovery scorecard provides a indicator of economic recovery prospects by ranking countries on ten macroeconomic measures

GlobalData.		CO VID-19 Economic Recovery Scorecard										
Economic Recovery Scorecard (35 countries)		Weighting:										
		15%	15%	10%	10%	10%	10%	10%	10%	5%	5%	100%
Country	Nominal GDP (\$bn) 2019	GDP growth (%) forecast 2020	COVID-19 cases per million population	Inflation rate (%) forecast 2020	Unemployment rate (%) forecast 2020	Stimulus as a % of GDP	Equity index YTD change (%)	Household consumption expenditure growth (%) forecast 2020	Industrial production YoY change (%)	Manufacturing PMI	Merchandise export YoY change (%)	Country ranking
South Korea	1,636	-1.4	480	0.5	4.5	23.0	5.9	-1.0	-2.6	46.9	-10.1	1
China	14,538	1.9	62	2.7	4.5	5.2	5.5	0.7	4.8	51.1	9.5	2
Malaysia	361	-5.3	449	-0.5	4.5	19.9	-5.7	-3.6	-0.4	50.0	1.8	3
Switzerland	705	-5.3	7,360	-0.5	4.9	11.0	-3.1	-4.7	0.3	49.2	-1.1	4
Denmark	348	-4.6	6,330	0.7	6.2	12.9	20.5	-6.0	-5.9	57.4	-5.7	5
Australia	1,388	-4.7	1,134	1.1	7.2	18.8	-12.1	-4.3	-2.3	53.4	-16.9	6
Japan	5,101	-5.9	696	0.0	3.0	42.6	-2.0	-5.2	-14.5	45.2	-18.0	7
Poland	579	-4.1	3,016	3.4	5.9	12.5	-14.5	-3.7	0.2	47.2	1.1	8
UAE	417	-5.0	11,437	0.0	2.9	18.5	-18.2	-3.6		50.4		9
Sweden	532	-4.2	9,753	0.7	8.7	18.6	3.5	-4.2	-9.6	51.0	-11.8	10
Turkey	750	-4.0	4,034	11.7	15.1	9.7	0.1	-4.2	-0.2	56.9	-5.9	11
Ireland	389	-5.0	10,022	0.7	6.2	7.5	-11.4	-4.9	5.1	57.3	0.1	12
Germany	3,850	-5.7	3,848	0.7	5.6	36.4	-3.7	-6.5	-14.4	51.0	-9.1	13
Indonesia	1,117	-1.7	1,201	2.4	6.5	4.5	-21.1	-0.5	-0.8	46.9	-11.3	14
Singapore	363	-6.1	11,570	-0.2	3.5	20.2	-22.7	-5.1	-8.4	50.2	-3.7	15
Israel	394	-4.4	35,667	-0.1	6.3	13.7	-22.5	-1.4	6.4	38.5	-16.0	16
Norway	406	-5.5	3,044	1.4	5.1	4.1	-11.9	-5.4	5.3	43.3	-13.0	17
USA	21,428	-5.0	23,259	1.5	8.8	23.3	4.1	-5.3	-8.2	50.9	-15.2	18
Netherlands	910	-5.9	9,490	1.4	4.9	13.7	-9.0	-6.9	-7.5	47.9	-4.4	19
Russia	1,672	-5.2	8,646	3.3	5.8	4.0	-5.1	-4.4	-7.9	48.4	-29.2	20
Canada	1,736	-6.7	4,804	0.8	10.0	13.5	-4.7	-6.3	-13.5	52.9	-21.4	21
Austria	447	-6.7	6,507	1.1	6.4	12.8	-33.9	-5.4	-10.4	52.8	0.7	22
Philippines	357	-6.8	3,131	2.7	13.8	16.8	-23.9	-2.3	-11.9	48.4	-9.6	23
Italy	2,003	-10.2	5,640	0.1	11.3	47.5	-18.8	-10.9	-13.7	51.9	-5.2	24
Czech Republic	248	-6.9	10,076	3.1	3.8	19.1	-22.9	-5.6	-11.3	47.0	-2.9	25
Portugal	238	-7.9	8,253	0.1	8.0	11.6	-21.4	-7.4	-9.6		-5.1	26
Brazil	1,855	-6.2	24,080	2.8	14.3	12.7	-18.2	-4.6	-3.2	58.2	-9.8	27
India	2,922	-6.8	5,056	4.3	10.5	9.7	-6.3	2.0	-16.6	46.0	-12.6	28
Saudi Arabia	793	-6.5	10,246	3.4	6.5	7.2	-0.5	-5.2	22.4	47.7	27.9	29
UK	2,800	10.3	8,553	1.0	6.0	17.5	-21.9	-8.6	-12.5	53.3	-13.5	30
France	2,712	-9.6	10,783	0.7	10.1	24.6	-19.3	-8.8	-11.7	52.4	-16.2	31
Belgium	531	-8.5	13,054	0.9	7.1	15.1	-18.2	-7.7	-10.5		-7.4	32
Mexico	1,260	10.0	6,385	3.6	5.7	2.0	-14.0	-7.7	-11.3	40.4	-9.3	33
Spain	1,395	-11.6	18,442	0.0	18.5	16.1	-29.5	-9.1	-14.0	53.5	-6.6	34
South Africa	354	-8.7	12,051	3.5	34.4	9.2	-1.4	-6.2	-18.2	51.2	-9.0	35
Median		-5.9	7,360	1.0	6.3	13.7	-11.9	-5.2	-8.4	50.9	-9.0	
Mean		-6.0	8,530	1.7	8.2	15.9	-10.8	-5.0	-7.4	50.0	-7.7	

G7 economies forecast to witness positive GDP growth from Q1 2021 onwards



The next three to six months are expected to be very uncertain, with further lockdowns possibly forcing some economies to contract in Q1 2021

Real GDP growth (QoQ, %) Q3 2019 – Q4 2021										
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
USA	1.0%	2.0%	-5.7%	-6.4%	7.98%	-0.9%	0.6%	1.3%	1.2%	1.0%
Canada	0.5%	0.1%	-1.9%	-11.3%	8.9%	1.2%	0.6%	1.0%	1.1%	0.9%
France	0.1%	-0.2%	-5.9%	-13.8%	18.7%	-1.6%	1.2%	1.0%	1.8%	0.9%
Germany	0.3%	0.0%	-1.9%	-9.8%	8.5%	0.2%	0.7%	1.3%	1.6%	0.9%
Italy	0.0%	-0.3%	-5.5%	-13.0%	15.9%	-0.7%	0.5%	1.2%	1.6%	1.0%
Japan	0.2%	-1.9%	-0.5%	-8.3%	5.3%	1.2%	0.3%	0.9%	1.0%	0.5%
UK	0.3%	0.1%	-2.5%	-19.8%	15.5%	-1.6%	1.0%	3.1%	2.3%	1.4%

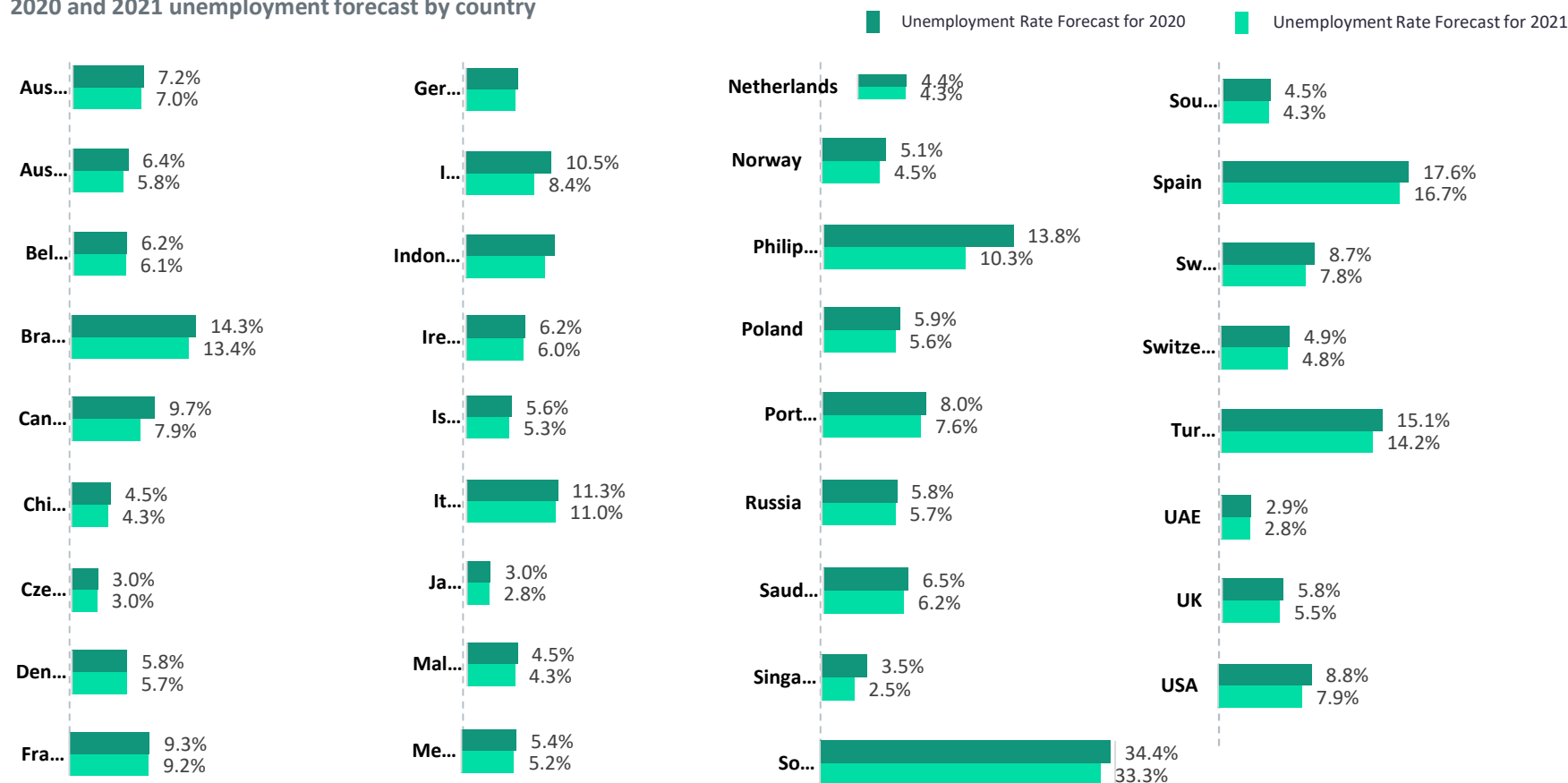
Economic recovery

Note: As of 28 Jan 2021. GlobalData use a consensus-based forecasting methodology for its key macroeconomic indicators, which combines and standardizes inputs from up to 32 different contributors. Forecasted values as of Q4 2020. Other values are actuals.

Source: GlobalData; World Bank; national statistics offices; Bloomberg

Unemployment soar in 2020 but recover slightly in 2021

2020 and 2021 unemployment forecast by country

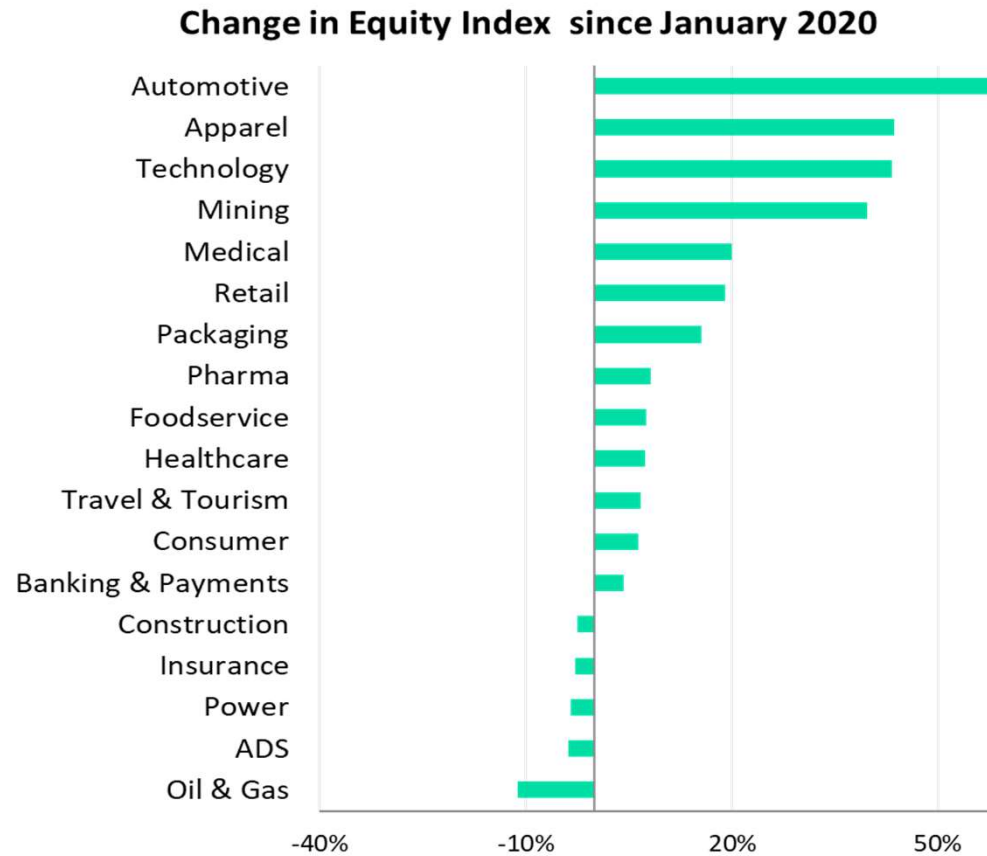


Economic recovery

Note: As of 2 Feb 2021. GlobalData use a consensus-based forecasting methodology for its key macroeconomic indicators, which combines and standardizes inputs from up to 32 different contributors.
 Source: GlobalData; World Bank; Eurostat; OECD; ILO; national statistics offices

A few sectors are returning to January's valuations; others face long-term pain

Comparison of GlobalData's sector indices since 2 January 2020



2

Key themes for 2021

Environmental, Social and Corporate Governance (ESG)



ESG will be a key theme in 2021.



POLITICAL

As we transition out of the pandemic, sustainability concerns will come to the forefront in Europe and the US. Progress will not be uniform, as countries like India and Brazil remain reticent to make sustainability a priority.



ECONOMIC

Companies that embrace all elements of sustainability will outperform their peers. Sustainability will be increasingly factored into investment decisions. Firms that do not meet ESG requirements will find it harder to access capital.



SOCIAL

Generation Hashtag will increase support for socially and environmentally sound brands through conscious spending. Health and Safety concerns will come to the forefront and companies' behaviour during the pandemic will impact future performance.



TECHNOLOGICAL

Technology will make it easier to expose companies that fail to act sustainably. Innovation will lower the cost of renewable energy and increase its adoption. Satellite imaging will be crucial in tackling climate change.

Winners and Losers

- **Winners:** Companies that fully engage with sustainability, ESG rating agencies, and ESG consultancies.
- **Losers:** Companies that fail to improve their ESG strategy will see a drop in profits.

Antitrust



Unprecedented Chinese antitrust guidelines signal global scrutiny of Big Tech



POLITICAL

The Department of Justice vs Google will continue under the Biden presidency with pressure from progressive democrats for strict action. The proposed Chinese antitrust guidelines target fintech, corresponding with plans for a national digital currency.



ECONOMIC

Antitrust will affect Big Tech the most in 2021 and fines will occur. Companies will make concessions to avoid antitrust scrutiny, such as apple reducing app store commission fees. This will not be enough to stop the \$2tn company face scrutiny.



SOCIAL

Consumer choice will be a measure of antitrust, with regulators investigating bundled products. Indian regulators are targeting the Google Pay's default on Android. Facebook will be targeted if it follows the Chinese WeChat model.



TECHNOLOGICAL

Big Tech's stranglehold of consumer data will be deliberated, with interoperability of data considered as a solution in some jurisdictions, as opposed to the break-up of a company.

Winners and Losers

- Winners: Small to medium tech companies and start-ups without a varied product base, such as fintech Plaid.
- Losers: Google, Facebook, Amazon, Apple, Tencent, and Alibaba.

Geopolitics



With a new administration in the US, Geopolitics will remain a key theme



POLITICAL

A Biden presidency makes an alliance of democracies, creating a China-free technosphere, more likely.

The rise of techno-nationalism linking a country's technological capabilities to national security interests, will continue.



ECONOMIC

Facebook continues to seek legitimacy for its cryptocurrency Libra, which it hopes to roll out early 2021.

China is creating a state-controlled digital currency in the hopes of developing the dominant cryptocurrency.



SOCIAL

Big tech vendors will urge political bodies such as Congress and the EU not to hold them legally liable for what is on their platforms

Deep fakes and misinformation will continue to effect political processes.



TECHNOLOGICAL

Efforts to create a cohesive regulatory system for AI between the US and EU could be more feasible with a Biden presidency.

The rise of cloud computing will exacerbate tensions between different jurisdictions

Winners:

- Regulatory bodies for tech depending on the re-alliance of the US with EU and other international organisations.
- Chinese government sponsored tech companies that enhance country's key capabilities

Losers:

- Brexit may disadvantage UK-based tech companies. Regulations and trade disputes will also impact US and China tech companies.

M&A



Vaccines have prompted new optimism about the pandemic, but businesses must remain cautious.



POLITICAL

Sanctions imposed by the US on China will continue to make it difficult for Chinese companies to acquire Western technology. This creates a **challenging backdrop to potential technology sector deals**.



ECONOMIC

COVID-19 suppressed M&A activity in the first half of 2020, evidenced by **declines in both deal value and volume**. However, recent activity indicates that the **M&A market is beginning to bounce-back** and we can expect a similar trend in 2021.



SOCIAL

M&A regulations are tightening globally and will increase in 2021. There are **concerns regarding antitrust implications** for Apple, Alphabet and Amazon in the U.S. Similar concern is felt in China, M&A activity is now under scrutiny after years of freedom.



TECHNOLOGICAL

Since the pandemic began, **cloud computing and cybersecurity have been in high demand**. In 2020 the BVP Nasdaq Emerging Cloud Index reached a record high. Additionally, expect 5G, fintech and IoT to be key themes driving deals in 2021.

Winners and Losers

- **Winners:** Tech giants and companies across sectors with strong balance sheets; acquisitive companies.
- **Losers:** Highly indebted companies and those with limited digital capabilities.

3

Sector impact

Aerospace, Defense & Security COVID-19 value chain impact



Variation in impact across tiers and timeframes

	Prime Contractors	Tier 1 & 2 Subcontractors	Tier 3 & 4 Components & Fabrication	Tier 5 Raw Materials
Short-term impact	Defense primes face production & supply issues but supported by programme assurance. Civil Aerospace in deep freeze.	High relative vulnerability to civil markets in key areas, risk of failure without state aid. Prompt prime payments crucial.	Disruption to supply chains, labor force and revenue from commercial markets.	Disruption to supply chains, labor force and revenue from commercial markets.
Mid-term impact	L or U-shaped aviation recovery defines medium term impact. Prospects for defense budgets also apparent in the mid-term.	Consolidation needs become acute. Debt financing for M&A now more feasible, however.	Diversification to mitigate supply chain and customer risk.	Global recession keeps civil demand checked.
Long-term impact	Rebalanced civil aerospace sector and no reversion to previous demand patterns, depressed defense budgets.	Landscape emerges after M&A. Greater supply chain scrutiny from governments throughout the tiers.	Reshoring of some capability to guarantee security of supply (PCB, cables, assemblies etc.).	Broader view of what counts as strategic industry may include some elements of raw material production/supply.

Automotive value chain impact



Difficult to see beyond a rebasing of the entire value chain at this point: structural imbalances finally addressed

But last pandemic did give way to the 'roaring twenties'...

	Supplier Network	Auto Manufacturers	Sales & Marketing	End Market	Sale & Post-sale Activity
Short-term impact	Devastating, unless can pivot to new markets or highly automated production.	Double whammy. Supply chain disruption mutates into demand decimation.	Day job disrupted, messaging shifts away from product to CSR.	Lockdowns limit vehicle need. Big ticket items move right to the back of the queue however much one digitalizes.	Goodwill initiatives abound; offer help to customers you do have.
Mid-term impact	M&A need accelerates. Technology and geographic portfolios reassessed.	Cash conservation is king, R&D checked. Back to basics. Capacity rationalization looked at. OEMs do right by society and don't wait to be impelled by legislation.	Sales and marketing function reset at OEMs. Messages focus on positive CSR aspects of the products.	Digital comms and virtual commuting take hold. Only vital journeys undertaken, demand becomes normalized to utility and not wealth.	More focus on 'cradle-to-grave' support that are the profit generating activities of any national sales company or dealership group.
Long-term impact	Leaner, more agile, supplier base results. Industry 4.0 fully implemented and industrial manufacturing repatriated.	Supply chain remap. Single source risks mitigated. Industry rationalized, less need to foist upon consumers costly tech for no competitive advantage.	Simplified but more oligopolistic marketing function emerges. Increased spend on advertising as non-price competition becomes more important.	Sector moves from push-to-pull. Industry no longer pushes product into people's hands who can ill-afford it. Damage to PCP market after macro damage.	Moves from footfall in the showroom being the mantra to traffic in service bay. Return to Jac Nasser-era vision for Ford.

Source: GlobalData

Significant negative impact

Moderate negative impact

No impact

Moderate positive impact

Significant positive impact

Healthcare value chain impact



Healthcare systems are expected to remain stressed until an effective vaccine can be employed

Providers are particularly hard hit, but hard times are coming for Payers. Health Technology companies have strong opportunities for growth

	Service Providers & Suppliers	Providers	Payers	Patients
Short-term impact	<p>Health technology usage is booming. Telemedicine in particular has been pivotal.</p>	<p>Elective procedures have fallen drastically, hurting Provider margins significantly. Increased patient and equipment burdens will continue to stress health systems.</p>	<p>Healthcare utilization is down due to reduced procedures. Financially, payers are in a good position.</p>	<p>Patient engagement with health systems is greatly reduced outside of COVID-19 cases due to lockdown. This will increase mental and chronic health burdens.</p>
Mid-term impact	<p>Telemedicine and digital health initiatives will have mainstream exposure and increased adoption.</p>	<p>Return of full elective procedures expected to be slow. Fear of second COVID-19 wave will keep equipment demand stresses high on health providers.</p>	<p>Significant job losses are expected to reduce member enrolment, with Medicaid enrolment increasing.</p>	<p>Virtual Care and Telemedicine will help speed up recovery of healthcare interaction rates. Uninsured population will rise due to job losses.</p>
Long-term impact	<p>Virtual Care modes of healthcare interaction will become more commonplace and supported through regulation and reimbursement.</p>	<p>Financial stresses will emphasize alternative delivery of care. Value-based care and population health reinforcement are expected.</p>	<p>Payers will need to adapt to lower enrolment rates. Increases in dependants is expected due to job loss.</p>	<p>Healthcare engagement will rely upon job recovery and insurance cost. Value-based care and Virtual Care will help increase engagement.</p>

Source: GlobalData

Significant negative impact

Moderate negative impact

No impact

Moderate positive impact

Significant positive impact

Healthcare value chain impact



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Long-term impact	Virtual Care modes of healthcare interaction will become more commonplace and supported through regulation and reimbursement.	Financial stresses will emphasize alternative delivery of care. Value-based care and population health reinforcement are expected.	Payers will need to adapt to lower enrolment rates. Increases in dependants is expected due to job loss.	Healthcare engagement will rely upon job recovery and insurance cost. Value-based care and Virtual Care will help increase engagement.

Source: GlobalData

Significant negative impact

Moderate negative impact

No impact

Moderate positive impact

Significant positive impact

Enterprise Technology & Services value chain impact




The Enterprise IT market will experience a significant slowdown. Many 'disruptive' start-ups will run out of funding. Demand softens in long-term

	Component Supply Chain	Product Development	Sales & Marketing	Customer Demand	Customer Experience
Short-term impact	Painful slowdown as demand shrinks. Supply chain disruption affects ability to meet what demand exists.	Digitization projects put on hold or cancelled. Expect significant increase in start-up failures and fire sales.	Organizations work with customers to renegotiate contract and payment terms.	Short-term demand spikes offset by delivery and engineering issues; IT services will be hardest hit.	Businesses scramble to enable teams to support customers remotely.
Mid-term impact	Challenging market into 2021. Supply chain diversification to reduce reliance on China.	Expect an uplift in demand for cloud, IoT, edge, collaboration, remote working and automation solutions.	Enterprises look for thought leadership to help with defining and implementing return to work policies.	Assuming some economic bounce back, on-hold projects should resume.	Organizations invest in optimizing online experiences for customers.
Long-term impact	Organizations will implement analytics solutions to optimize supply chains.	Enterprises invest to broaden adoption of automation and robots to improve efficiency and resiliency; AI and analytics to promote agility and flexibility.	The IT industry may well need to reinvent its go to market strategy. The impetus behind digitization will shift to business continuity.	In industries with many company failures, competitive pressure will lighten, slackening demand for new IT.	Customer 360 initiatives prioritized and accelerated.


Source: GlobalData

 Significant negative impact

 Moderate negative impact

 No impact

 Moderate positive impact

 Significant positive impact

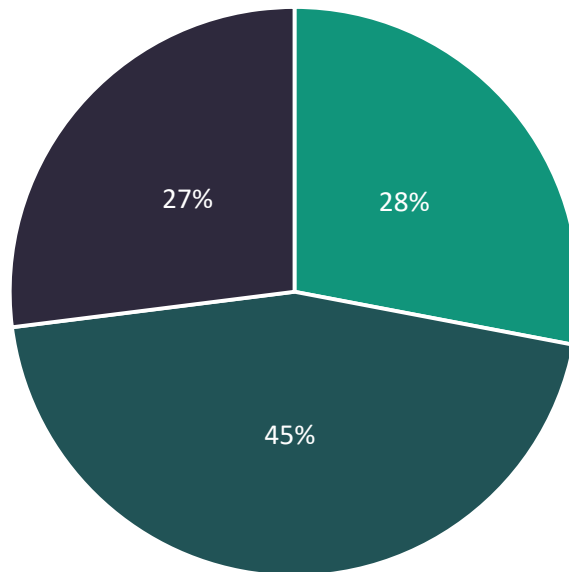
4 Future of work

Few Employees Want to Return to Offices Full-time

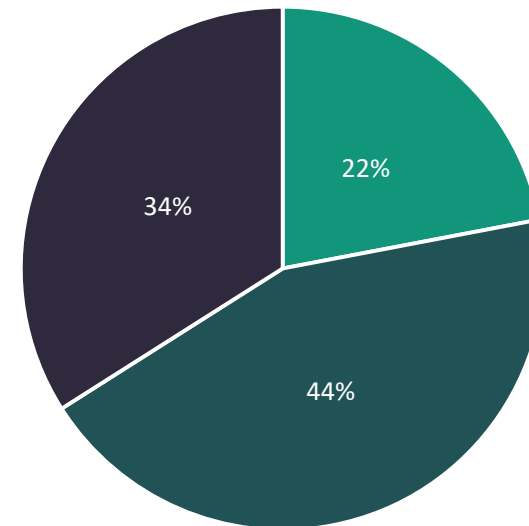


as of 28 Feb 2021

All respondents



Respondents who worked full-time in offices pre-lockdown



As of 28 Feb 2021, all respondents n=5048; Working in offices n=3461

When lockdowns ease, if your employer lets you decide, would you prefer to:

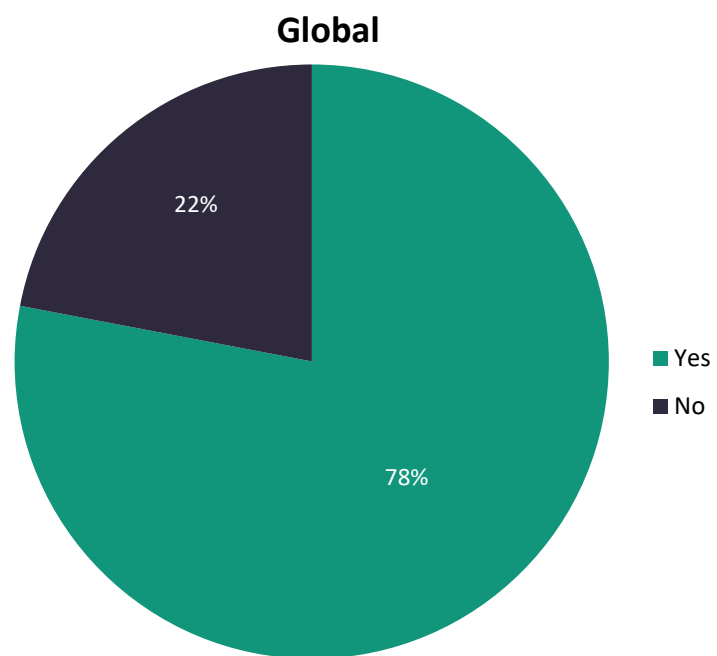
- Work remotely full time
- A mix of both
- Return to work premises full time

Office of Future Poll



Most respondents report that the technology will change job prospects over the next three years
as of 28 Feb 2021

Will technology change the way you do your job over the next three years?



Note: Analysis based on 4236 responses received till 28 Feb 2021.

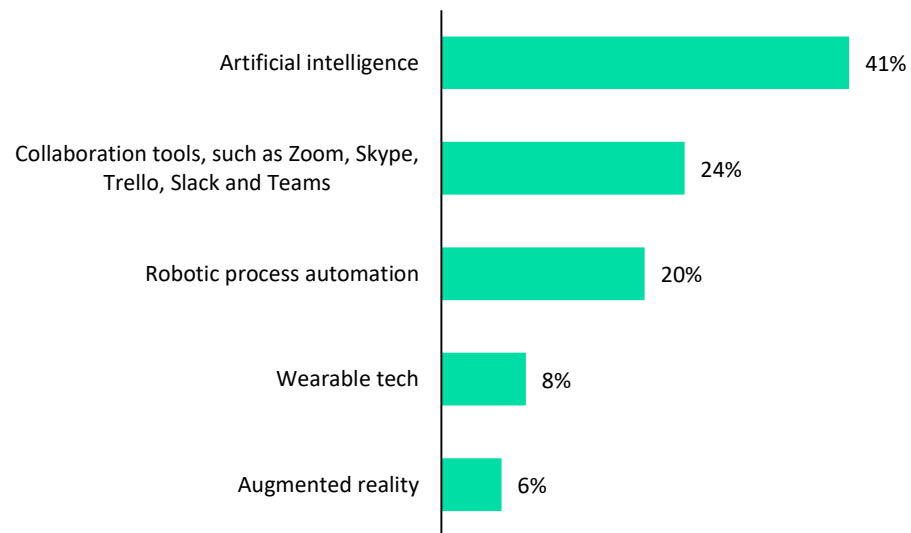
Office of Future Poll



Artificial intelligence is expected to bring a change in the job prospects of the future
as of 28 Feb 2021

Which of the following technologies do you think will cause this change?

Global



Note: Analysis based on 3673 responses received till 28 Feb 2021.

COVID: a decade of digital adoption in one year



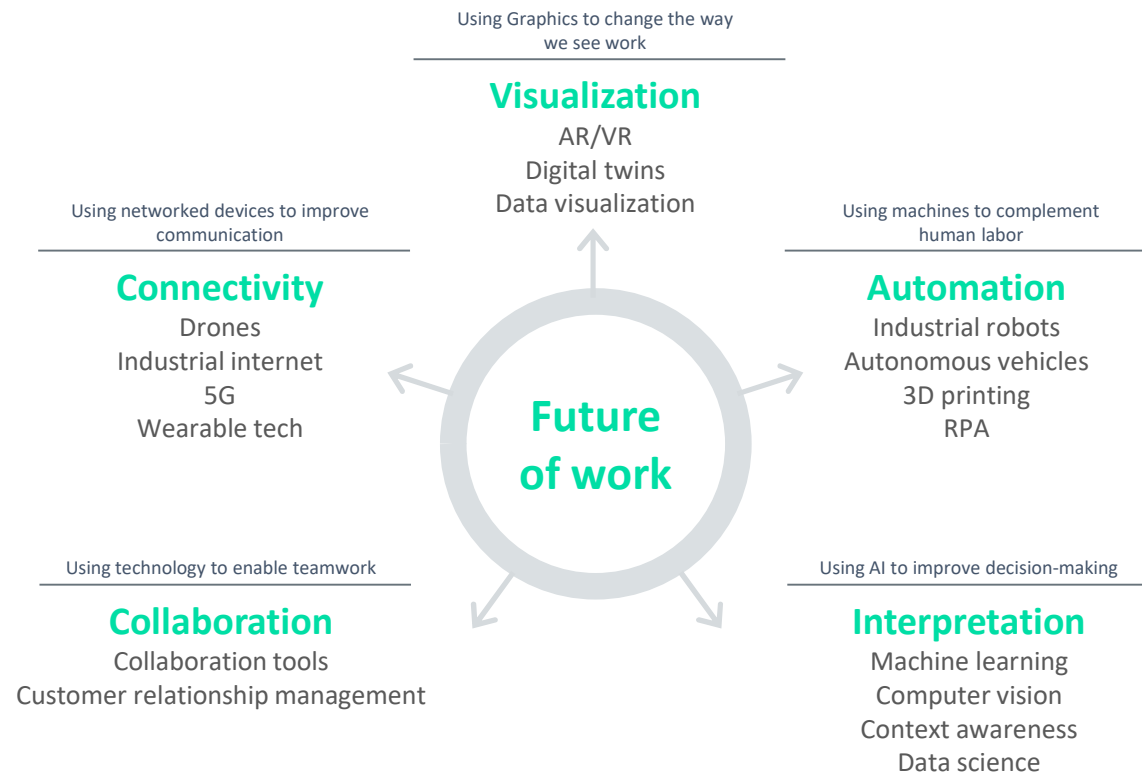
Rapid digitisation, some things will stick, others will not

Macro,
political,
fiscal, cultural
shock

Forced
acceleration,
forced
adoption

Broken
habits, what
comes back?

Our Future of Work research identifies the technologies disrupting the way we work in

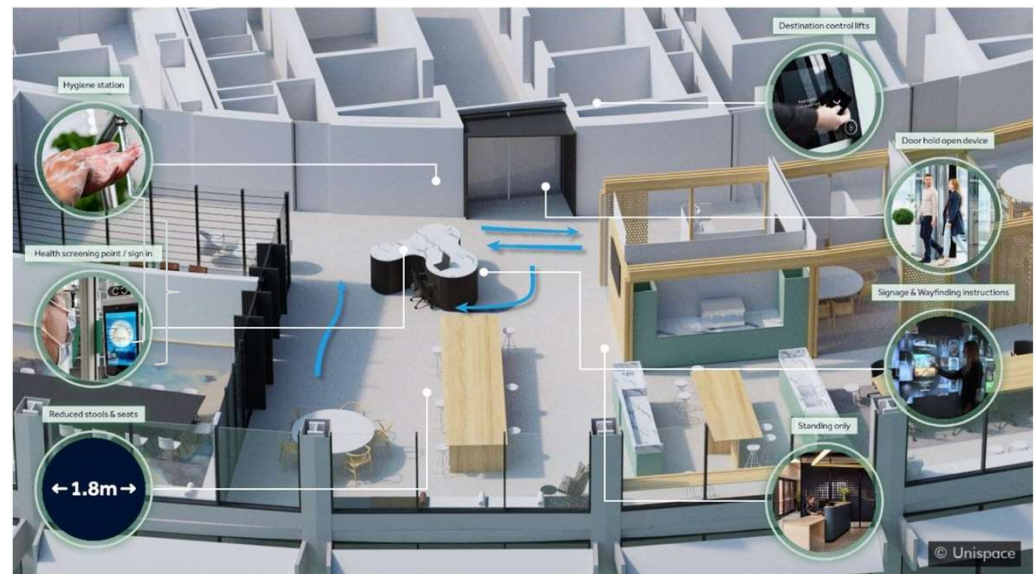


But far from disappearing, office life will be reinvented



- Spaces will be redesigned to ensure safety
- Smart building will play a crucial role
 - Shift from biometric to touchless technologies
 - Use of sensors to track workers
 - Occupancy planning
 - Effective ventilation
- Function of office re-evaluated: meeting and social hubs vs workplaces

**Potential
Privacy
violations**



COVID-19 will accelerate office automation, which was already well underway



Digital solutions will be required to support a more flexible way of working

**Robotic Process
Automation**

Artificial intelligence

Collaboration tools

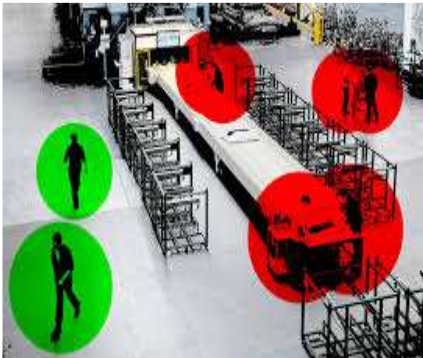


Cloud

Industrial Internet can help companies automate businesses in these challenging times



COVID-19 is a driver for tech adoption, but this tech can be used in other areas: digital twin, AI, automation, robotics, hygiene management, AR/VR, 3D printing



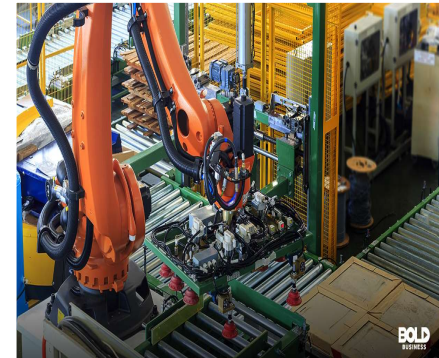
safety

Workforce tracking



efficiency

Predictive maintenance



optimization

Supply-chain automation

Sources: wired.co.uk, iiot-world.com, boldbusiness.com

Four key factors are driving IoT adoption



- **The growing availability of cloud platforms and services.** Cloud computing plays a key role in IoT development as all the data captured by sensors ends up in the cloud
- **Making IoT simpler to do.** New services, many of them launched by cloud providers, make it easier for companies to jump on the IoT bandwagon
- **Significant advancements in edge computing.** By 2025, it's estimated 75 percent of data produced by connected devices will be analyzed outside of the cloud and on-premise data centers
- **5G rollouts.** At year-end 2025 there will be 2.7 billion 5G mobile subscriptions worldwide





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