

# The Cities Shaping The Future

Introducing our index ranking the business attractiveness of  
1,500 cities across Asia, Africa, Latin America, and the Middle East



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# Executive Summary

From ancient metropolises like Babylon and Rome to the rise of London in the 19th century and New York in the 20th, cities have been crucial in the development of commerce, culture, and government.

That role is playing out on a larger stage than ever today. For the first time, more than half of the world's population lives in cities, and the pace of urbanization is fastest in the emerging and developing economies of Asia, the Middle East, Africa, and Latin America. Cities in these regions also are benefitting from fundamental transformations in the global economy as geopolitical tensions, protectionist pressures, and a wave of industrial policies prompt major corporations to reconsider where they produce and market their goods and services, grow their customer bases, and find new talent.

These forces are creating new urban centers of growth and innovation that are fast taking leadership from the North American and European metropolises that led the way for most of the 20th century. Over the next decade, these four regions will be home to 28 of the world's 30 largest megalopolises, with Shanghai and Cairo, Delhi and Dhaka, Mexico City and Mumbai, Kinshasa and Tokyo having populations of between 25 million and 40 million people each.

The opportunity extends well beyond these urban giants. The four regions are home to more than 1,500 cities with populations greater than 250,000. That's more than three times the number of comparably sized cities in Europe and the United States combined.

Consider the example of Ho Chi Minh City. In a little over a generation, Vietnam's commercial capital has been transformed from one of Southeast Asia's poorest cities into an industrial hub of choice for multinationals looking for low-cost and relatively friction-free alternatives to producing in China. Germany's Adidas, South Korea's Samsung, and Sweden's H&M are just some of the big brand names that make products in the country.

Many of these cities are becoming hubs in their own right, extending economic benefits more deeply into their respective regions. Hangzhou, for example, has become the commercial center of choice for China's leading technology firms, startups, universities, and research institutes. Mexico City serves as a regional headquarters for a range of multinationals as well as a source of skilled talent in design, technology, and finance for companies all across North America. Jakarta's commercial success is driving growth in neighboring cities like Bandung, while Ho Chi Minh City's sprawling industrial parks are gradually merging into those of nearby cities like Bien Hoa.

The Oliver Wyman Forum has created our new Cities Shaping The Future Index to help business leaders better understand the opportunities and risks in 1,500 cities across Asia, Africa, Latin America, and the Middle East. For large companies looking to expand or adjust their global footprint, this typically means developing a portfolio of cities to fulfill broader regional or global ambitions.

Our data model provides a framework for assessing these new areas of opportunity and risk. We use a novel combination of geospatial analytics, machine learning, and alternative data such as factory locations or corporate headquarters to compare cities' strengths and create valuable insights. Our rankings can help companies and cities make better strategic decisions. Our research is ongoing, and we plan to explore cities in the United States and Europe, among other countries, in future editions.

The time to prepare for the future is now. The cities of the emerging world are ready to play a big role in shaping that future.



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# Meet The Cities Driving Growth Today And Shaping Tomorrow

The Oliver Wyman Forum's new index ranks 1,500 cities poised to help businesses meet the future's most difficult challenges

The global economy is undergoing the biggest transformation in a generation. Geopolitical tensions, protectionist pressures, and a wave of industrial policies are prompting corporations to rethink where they produce and market their goods and services to make their businesses more resilient. At the same time, demographic shifts are fueling the emergence of new centers of production and consumer demand.

Together, these forces are creating new drivers of growth and innovation, shifting the global economy's center of gravity away from the North American and European markets that powered the 20th century.

This is happening most dramatically and visibly in the fast-growing cities of Asia, Africa, Latin America, and the Middle East. These four regions account for 45% of global gross domestic product (GDP) and 85% of the world's population. They also are centers of urbanization, home to more than 1,500 cities with populations greater than 250,000 — more than three times the number of similar-sized cities in Europe and the United States combined.



During the next 20 years, these four regions will account for 95% of the increase in the global urban population, with 1.4 billion new city dwellers by 2045. In a decade's time, these regions will account for 28 of the world's 30 largest urban agglomerations, with Delhi, Dhaka, Shanghai, Kinshasa, Cairo, Mumbai, Beijing, Mexico City, and São Paulo, among others, boasting populations of between 25 and 40 million people.

## **The story isn't just about megacities**

Emerging markets have been increasingly influential drivers of economic and demographic growth for many years. What's new today is the maturation of many of these markets and the sheer scale and breadth of the opportunity, which extends well beyond the emerging world's megacities. Cities ranging from the very large to medium sized will play an important role in this tectonic shift.

This new landscape presents an enormous opportunity for corporations looking to secure their supply chains against rising protectionism and geopolitical tensions, grow their customer bases, or find new talent.

To help business leaders tap into that opportunity, the Oliver Wyman Forum is introducing our new Cities Shaping The Future Index. It ranks the business attractiveness of 1,500 cities in Asia, Africa, Latin America, and the Middle East across four categories: Export champions that are benefiting from shifts in global supply chains; mobility connectors that facilitate the movement of goods and people; commercial hubs that have vibrant corporate, industrial, retail, and hospitality sectors; and climate resilient cities that are less exposed to risks of flooding and extreme heat or taking action to strengthen their resilience.

Consider the trajectory of Ho Chi Minh City. Thirty-five years ago, the Vietnamese commercial capital was an economic backwater, with a GDP per capita of a few hundred dollars and people living and working mainly in low-slung buildings. But a combination of economic reforms, free-trade agreements, and the relocation of production from an increasingly high-cost China starting in the late 2000s kickstarted the city's export engine.

These changes have accelerated in the last five years as geopolitical tensions triggered historic shifts in global supply chains. Major multinationals like Adidas, Samsung, and H&M now source from the country. New skyscrapers tower over the city, including the imposing Landmark 81. Glitzy shopping malls are populated by luxury brands. Flights arrive daily from around the world, bringing investors and tourists.

Ho Chi Minh City's success is being replicated in other cities benefiting from "China plus one" or nearshoring strategies, from Asian metropolises like Bangalore and Chon Buri to farther flung cities such as Monterrey and Tangier.

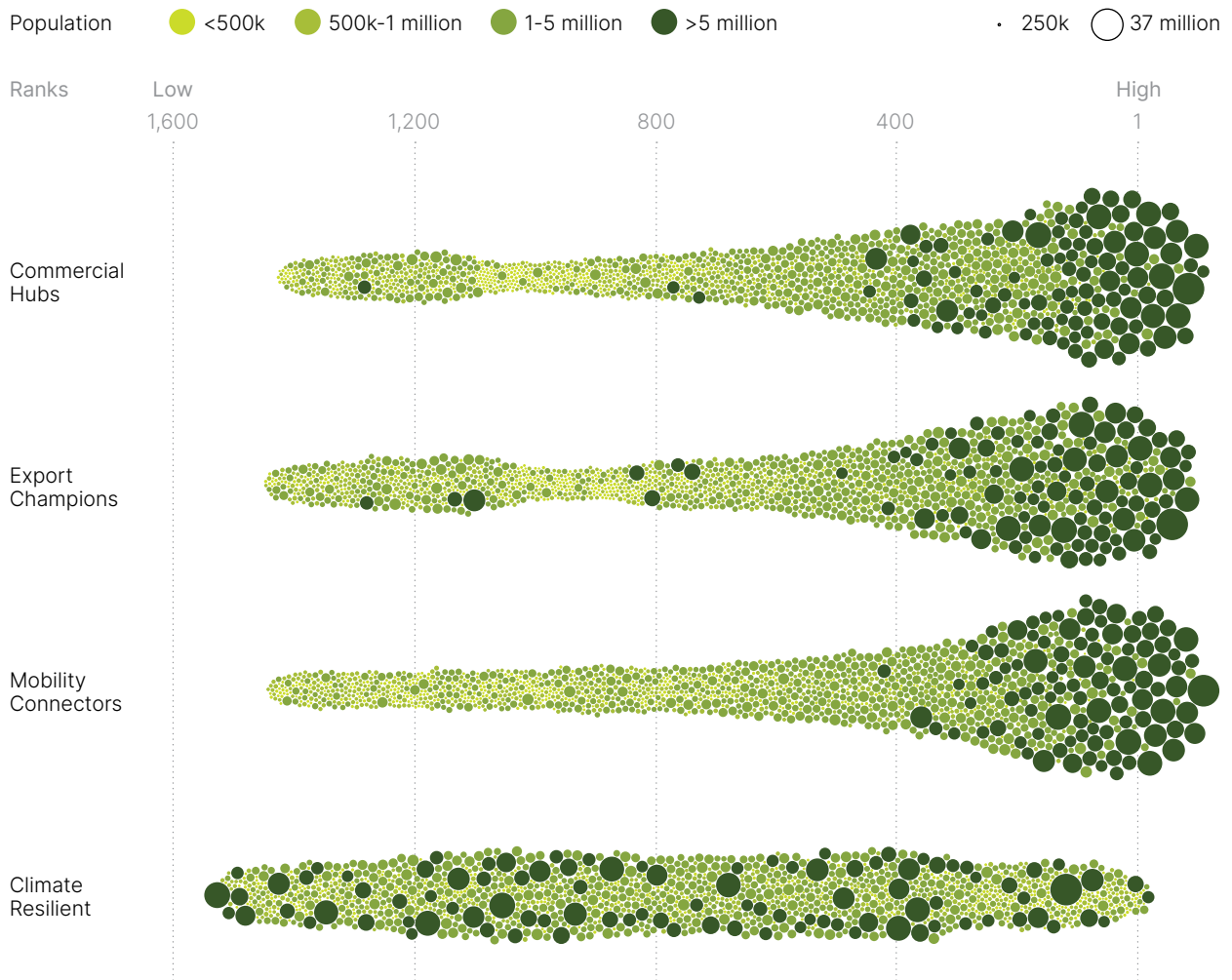
Dozens of cities have evolved into major commercial hubs in their own right. Hangzhou has become the center of choice for China's world-leading technology firms and startups, research institutes, top-ranked universities, and five-star hotels. Multinationals use Mexico City both as a regional headquarters and as a global hub for design, finance, and technology talent, taking advantage of the city's skilled workforce and North American time zone.

These large regional powerhouses are increasingly driving growth in medium-sized cities in the same country. Greater Jakarta's commercial success has benefited neighboring cities such as Bandung, with the recent completion of a high-speed rail link strengthening commercial ties. Greater Ho Chi Minh City's industrial parks increasingly blend into those of the neighboring cities of Bien Hoa and Thu Dau Mot.

Then there are cities that capitalize on their strategic location to serve as regional hubs of activity and distribution. Dubai designed its growth strategy as a convenient bridge between Europe and Asia and points beyond; its international airport is now the world's second largest, serving 87 million passengers in 2023. Nairobi's airport, meanwhile, plays a vital role in Kenya's agro-industrial strategy. It ships \$660 million worth of cut flowers annually to buyers from Brussels to Beijing.

Some of these fast-growing cities face challenges as well as opportunities, particularly from the impact of climate change. Worsening floods have hit low-income communities in Lagos, for instance, while water shortages are posing a threat to continued growth in Bangalore, the center of India's high-tech industry, and driving fresh investment in water recycling. Elsewhere, civil conflict has disrupted Addis Ababa's rapidly growing textile manufacturing sector, and extreme heat creates challenges for workers in Dhaka.

### 1,500 Cities By Ranking And Class



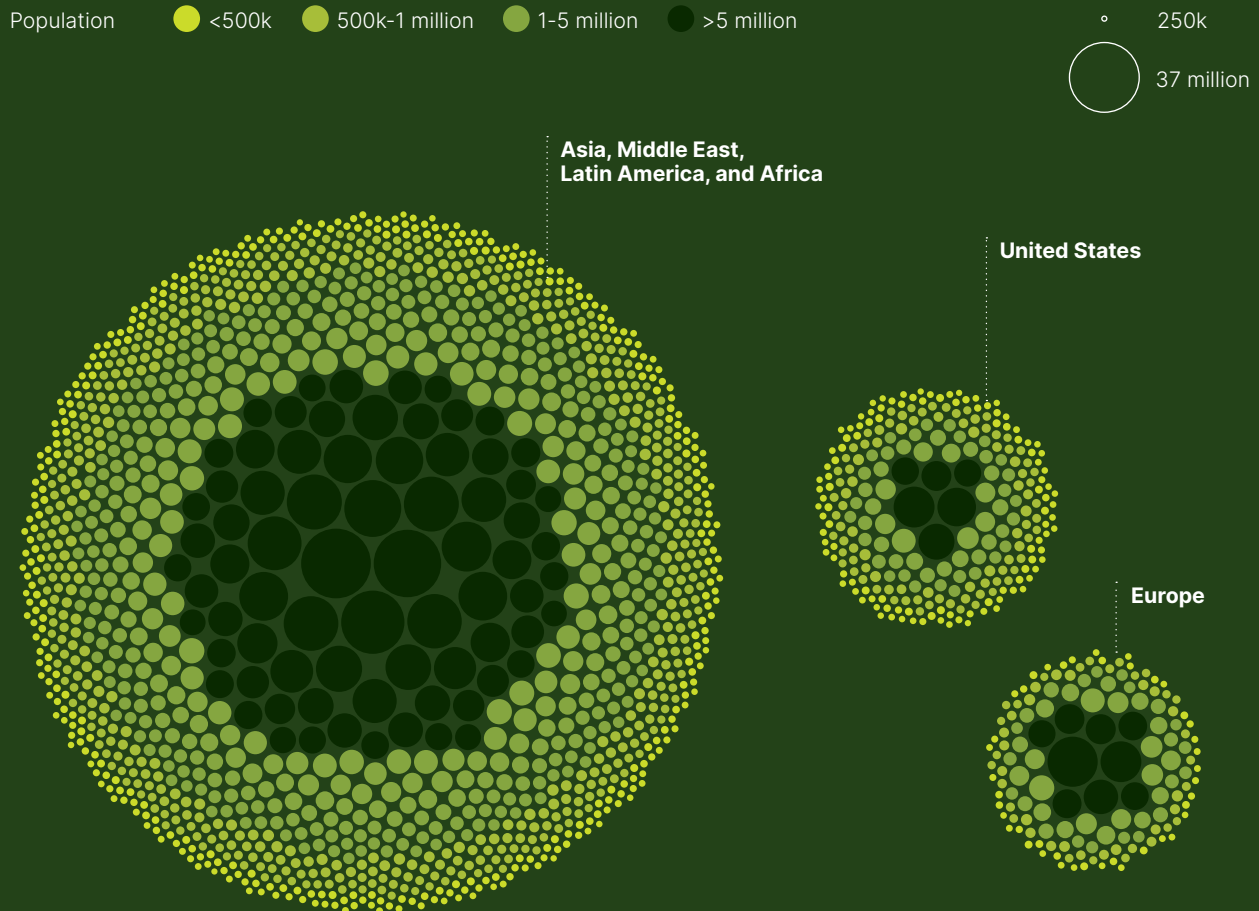
Source: Oliver Wyman Forum

## How we identify the opportunities

Business leaders need to understand the forces shaping opportunities and risks in these cities as they strategize about ways to expand or adjust their geographic footprint and grow their customer base. Policymakers, meanwhile, can draw lessons from cities that have developed faster than others, and seek to emulate their success.

The challenge for business leaders and policymakers alike is the lack of quality data on these cities. Most G7 countries have detailed survey data to help with decision-making. Not so in many countries in Asia, Africa, Latin America, and the Middle East.

### 1,500 Cities By Class, Ranking And Population



Source: Oliver Wyman Forum

To overcome the challenges of sourcing and analyzing data from a wide range of cities and levels of development — from Beijing to [Cairo](#), Lome, and Monterrey — we use a novel combination of geospatial analytics, machine learning, and alternative data to create rich insights on the attractiveness of 1,500 cities.

For instance, we recognize that Greater Manila’s international airport and its busy air cargo facilities benefit manufacturers in neighboring cities, not just in the capital itself, so we use spatial analysis to extend our evaluation.

Or consider Istanbul’s retail sector. It’s evidently large, but there’s limited public sector data to track its true strength, so we enrich our insights with location data on everything from the headquarters of major corporations to luxury brand outlets.

## **The need to build a portfolio of cities**

With better data on the large universe of cities, companies can make better decisions on a variety of questions: Where to build a new factory to strengthen supply chain resilience? How to optimize a retail store network or ensure that sales agents are in the right location? Policymakers can similarly ask: What might future aviation networks look like? How might climate change impact urbanization and the need to invest in enhancing resiliency?

We think of these questions in terms of a company’s geographic portfolio. For instance, when we compared a global high-end retailer with our index of cities serving as commercial hubs, we found the retailer had over 80% of its 500-plus outlets in the top 100 ranked cities, but few or no branches in 40 of those cities. The retailer served some of those cities from larger urban areas less than an hour’s drive away, but others offered a potential expansion opportunity.

We also looked at the supplier footprint of a global clothing brand against our index of climate-resilient cities and found that a material number of suppliers were in cities that are vulnerable to flooding, water stress, or extreme heat risk, such as Chittagong. By contrast, we identified an opportunity for the brand to expand the firm’s supplier presence in Turkish cities that are more resilient, such as Bursa.



## **What is included?**

Our index explores cities across Asia, Africa, Latin America, and the Middle East with populations greater than 250,000. We exclude the world's more mature markets — especially Europe and North America — where growth rates are lower and the pace of change is often slower.

We recognize that our index includes a range of emerging and developed cities — from Dubai's stunning skyscrapers to Bissau's low-slung apartments — that are home to high- and low-income populations.

However, they are all part of the same growth story. Hong Kong's banks provide trade financing for manufacturers across the region. Dubai moves passengers between low- and high-income populations. It is their geography that matters, not just their current standard of living.

## **Think big, look small**

We believe it is smaller cities outside of major capitals that stand to benefit most from expanding growth and create some of the greatest opportunities for business and the global economy. These cities are easily overlooked given the lack of data available.

There is precedent for taking a broader view. Between 2010 and 2015, China's mid-tier and smaller cities added an additional \$3.1 trillion to global GDP. That's the equivalent of adding an economy the size of France to the global economy every five years.

Not every index city is destined to replicate the success of China's smaller metropolises. But the economic and political forces reshaping our world are presenting a once-in-a-generation opportunity for hundreds of cities to grow rapidly and multinationals a chance to diversify their supply chains and develop new markets. The race to find the winners in today's emerging cities is on.

# About The Index

Cities are ranked from 1 to 1,500 in categories that measure their attractiveness in responding to the megatrends reshaping the global economy.

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## City classes

We identify four city classes that best capture the changes at play and rank the relative attractiveness of cities in each of those categories:

### **Export champions**

This class includes cities that are benefiting from the shift in global supply chains as well as those with established export industries that are also shipping more advanced products.

### **Mobility connectors**

These cities play an important role in facilitating the movement of cargo and people, whether by air, sea, or road, both domestically and internationally.

### **Commercial hubs**

These urban areas have vibrant corporate, industrial, and retail and hospitality sectors, benefiting from the rise and rebalancing of intra-regional commercial flows.

### **Climate resilient**

These cities are less exposed to coastal and river flooding, typically have plenty of water to support households or industry, and are less vulnerable to extreme heat or other extreme weather.

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## Alternative metrics

Our datasets cover seven categories:

**Manufacturing data** exploring the concentration of manufacturers or global suppliers, among other measures

**Mobility data** measuring air cargo and passenger flight metrics, airport connectivity, and port activity

**Business data** showing the presence of major companies, retail brands, and hotel chains, among other indicators

**Demographic data** assessing the size and age of a population, as well as its relative affluence

**Trade data** exploring a country's changing share in global trade across a range of product categories

**Environmental data** examining flood risks, water stress, or a population's exposure to extreme heat, as a start

**Spatial data** looking at population density and whether a city is a regional hub or a satellite

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## Global forces driving the outlook

Today's emerging cities face a powerful and growing wave of megatrends that are shaping their outlook, for better and for worse. We see three trends that are especially powerful in determining the opportunities and risks for companies:

### Supply chain shifts

Emerging markets are the primary beneficiaries of corporate moves to bolster the resilience of global supply chains or respond to geopolitical tensions. Cities in Vietnam, India, and Mexico are already benefiting. Others will capture jobs and investment as trade tensions force change.

### Growth rebalancing

Economic activity is picking up outside of major cities as governments pursue national economic growth strategies and make new investments in infrastructure to support their ambitions, such as Saudi Arabia's Vision 2030 program or the Narendra Modi government's "Made in India" initiative.

### Climate challenges

Emerging cities are less prepared for extreme weather events. Manufacturing hubs and ports in cities such as Dhaka are exposed to floods and extreme heat. Water stress will create challenges for cities wanting to grow industry or respond to rising urbanization.

# The Top 20 Cities By Class

Cities may excel in a single class or multiple classes depending on the breadth and success of their business activity and climate resilience.

## Commercial Hubs

Rank	Country	City
1	Japan	Tokyo
2	China	Shanghai
3	Korea	Seoul
4	China	Beijing
5	Singapore	Singapore
6	Japan	Osaka
7	China	Hong Kong
8	United Arab Emirates	Dubai
9	Thailand	Bangkok
10	Mexico	Mexico City
11	Turkey	Istanbul
12	China	Shenzhen
13	Indonesia	Jakarta
14	China	Guangzhou
15	Saudi Arabia	Riyadh
16	Brazil	São Paulo
17	China	Hangzhou
18	Malaysia	Kuala Lumpur
19	India	Mumbai
20	Japan	Nagoya

## Export Champions

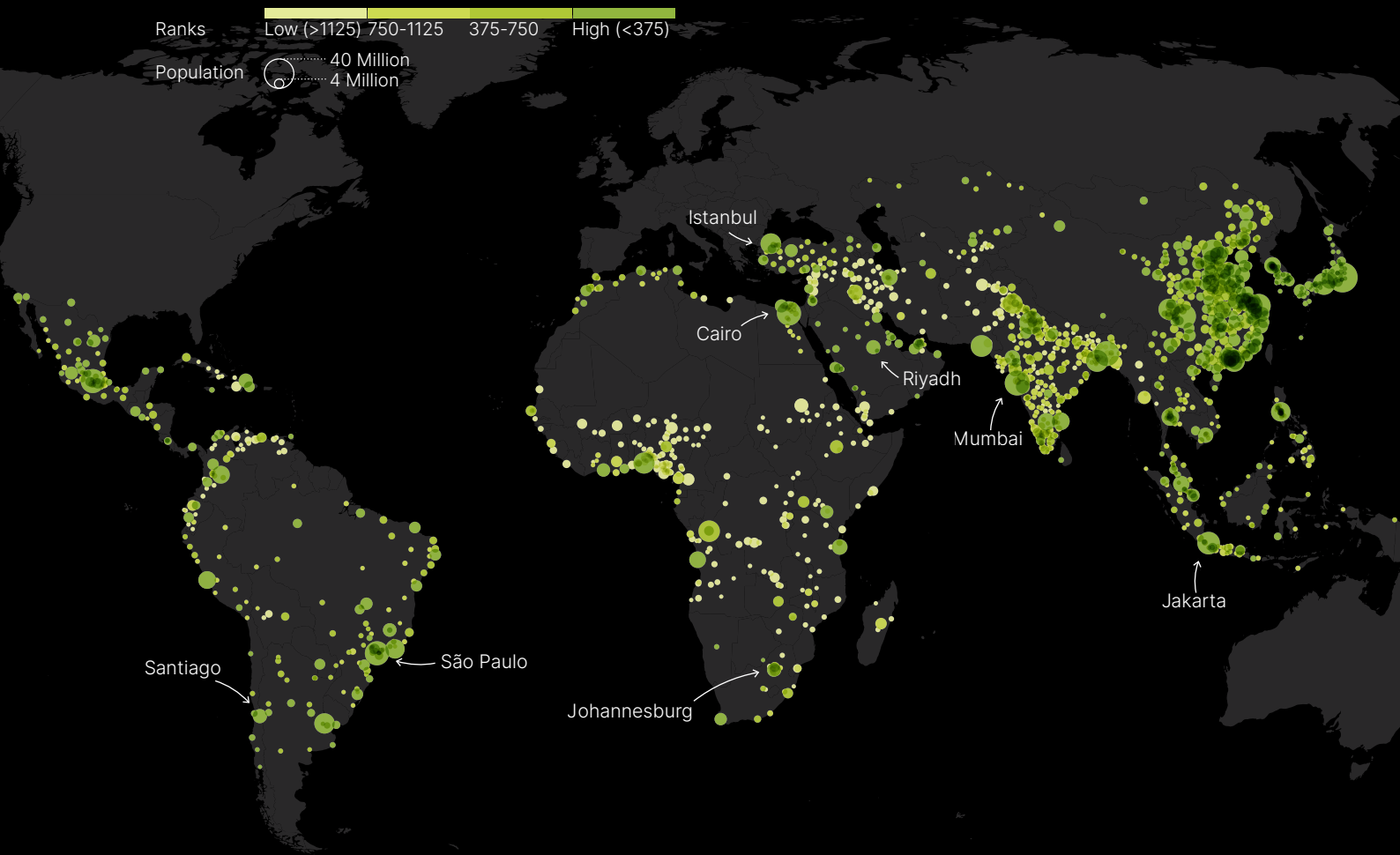
Rank	Country	City
1	China	Shenzhen
2	Vietnam	Ho Chi Minh City
3	China	Shanghai
4	Vietnam	Thu Dau Mot
5	Vietnam	Bien Hoa
6	Vietnam	Hanoi
7	China	Dongguan
8	China	Guangzhou
9	Mexico	Tijuana
10	Japan	Tokyo
11	Vietnam	Tan Uyen
12	Mexico	Ciudad Juárez
13	Korea	Seoul
14	Japan	Osaka
15	China	Ningbo
16	Mexico	Guadalajara
17	China	Hangzhou
18	Mexico	Saltillo
19	China	Foshan
20	Mexico	Chihuahua

## Mobility Connectors

Rank	Country	City
1	China	Shanghai
2	Japan	Tokyo
3	Turkey	Istanbul
4	United Arab Emirates	Dubai
5	Singapore	Singapore
6	China	Hong Kong
7	China	Shenzhen
8	Korea	Seoul
9	China	Guangzhou
10	Thailand	Bangkok
11	Qatar	Doha
12	China	Beijing
13	China	Hangzhou
14	Japan	Osaka
15	Indonesia	Jakarta
16	China	Xian
17	Brazil	São Paulo
18	India	Mumbai
19	Malaysia	Kuala Lumpur
20	Mexico	Mexico City

## Climate Resilient

Rank	Country	City
1	Singapore	Singapore
2	Japan	Sapporo
3	Japan	Asahikawa
4	Japan	Hakodate
5	Japan	Nagano
6	Korea	Changwon
7	Korea	Wonju
8	Korea	Uijeongbu
9	Korea	Goyang
10	Kazakhstan	Almaty
11	Korea	Gimhae
12	Chile	Puerto Montt
13	Kazakhstan	Pavlodar
14	Korea	Seoul
15	Korea	Chinju
16	Korea	Jeju
17	Japan	Naha
18	Japan	Iwaki
19	Japan	Koriyama
20	Korea	Anyang



# Commercial Hubs

This sub-index assesses the density of corporate headquarters, multinational presence, global brand outlets, hotels, and factories. It captures both the city's relative population scale, its economic scale, and its per capita wealth. It also explores the vibrancy of a city's startup community. And, finally, it looks at the city's transport linkages to domestic and international peers.

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**How they link to megatrends**

The more established hubs, such as Shenzhen or Mexico City, emerged during the 2000s and early 2010s, riding a wave of globalization. These cities attract foreign investment from around the world, nurture local industries that give rise to emerging global champions, and upgrade their retail sectors in line with the city's growing wealth.

The newer hubs are benefiting from a rebalancing in growth. Some, such as Riyadh, have introduced ambitious policies to develop entirely new industries. Others, such as Mumbai, are beneficiaries of geopolitics and supply chain shifts, as multinationals rebalance their investments toward new high growth markets.

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**Unique features of commercial hubs**

These cities have developed a broad range of manufacturing and service industries, rather than depending on any single activity. They are the headquarters for many local firms that have gone national, and often global, in their reach. Transport connectivity is also strong, with most of this class having large airports and ports.

Global brands have opened new outlets to tap into these cities' growing affluence. These hubs also are destinations for tourists and offer a range of hotel options, including all the 5-star global names.

In selecting nine **Commercial Hubs** to profile, we chose more than one high-performing city from each region to illustrate the nuances of such vast geographies and the fact that there's no single formula for success. Johannesburg ranks more than 100 places below Cairo, for instance, but it shows what's needed to be a vibrant commercial hub in southern Africa.

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**What might the future look like?**

The number of commercial hubs will continue to grow. The world's rapidly developing regions are no different than North America, Europe, Japan, and more recently China. Globalization might have slowed but economic growth has not, and governments are doubling down on new growth strategies that will drive the expansion of regional or midsized hubs.

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**Why do they matter for business?**

It's no longer enough for a global firm to open only one outlet or branch in a country's capital. The choices are growing and that means they need to expand networks or prioritize bets to capture opportunities. The competition between cities will grow fiercer, and local governments will need to plan carefully to ensure their city is a magnet for domestic and foreign investors. The commercial hubs also are consumption destinations, which is the largest driver of growth in most countries.



Commercial Hub

# Cairo

Egypt

Population  
in millions

**23.1**

GDP  
in US\$ billions

**155**



## City Class Ranking

Commercial Hubs	<b>47</b>
Export Champions	<b>196</b>
Mobility Connectors	<b>24</b>
Climate Resilient	<b>1,179</b>

A historic commercial hub for North Africa and the Middle East, the city's business, industrial, and retail sectors have an opportunity to grow further with the right policies.

The pyramids of Giza loom on the outskirts of Cairo, just a few kilometers from the city's modern sprawl. Tourists visit these ancient wonders before returning to Cairo's bustling streets, exploring sites that span 6,000 years of history in a single day. The city has long served as a commercial hub, facilitating the movement of goods and people along the Nile and connecting Africa, Asia, and Europe. Khan el-Khalili bazaar, with its blend of Islamic and Mamluk buildings adorned with wooden latticework and ornate metal lanterns, is just one reminder of Cairo's commercial importance and buzzes with activity as merchants and shoppers fill its narrow alleys.

Egypt faced economic challenges during the past few years and will experience more, not least because of climate change. However, Cairo's importance as a top-ranked commercial hub in Africa is justified given the size of Egypt's market, the city's connectivity to the region, and its tourism. Cairo also will benefit from global supply chain shifts as multinationals seeking low-cost nearshoring options close to Europe tap the city's existing manufacturing base. It also stands to gain from global growth rebalancing and an increase in tourists from Asia and the Middle East, as well as from neighboring African countries.

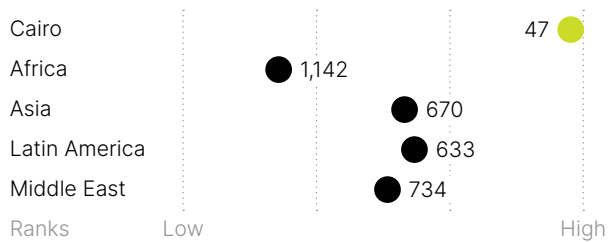
Cairo attracts 11 million tourists annually, deservedly given the city's wealth of historic sites. These numbers are reflected in the city's flight connectivity to the rest of world, with more than 130 destinations served. Cairo's hotel industry is strong as a result, albeit underweight relative to its potential, especially when compared with regional peer Istanbul. The retail sector also hosts a greater number of global brands, from luxury goods outlets to coffee chains, compared with other cities on the African continent, benefiting from a sizeable professional class working in domestic corporates or regional capability centers of major multinationals.

Cairo is home to a well-established corporate sector with several major firm headquarters. Elsewedy Electric and Orascom Construction are two such players with large regional portfolios. The city's well-established manufacturing sector, especially its apparel makers, will increasingly benefit from global supply chain shifts given the country's free trade agreement with Europe; sailing time from the city to Europe's main ports is 30 days shorter than from competitors in Asia. Not surprisingly, Cairo is receiving growing Chinese investment from firms such as Haier, a leading global appliance manufacturer looking to export regionally.

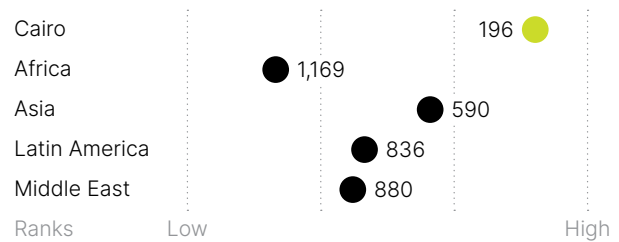
### Cairo's Index Ranking And Regional Averages

● Cairo's ranking ● Regional average

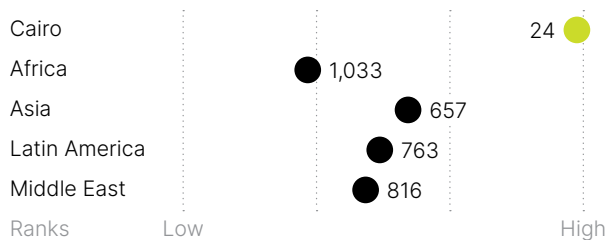
#### Commercial Hubs



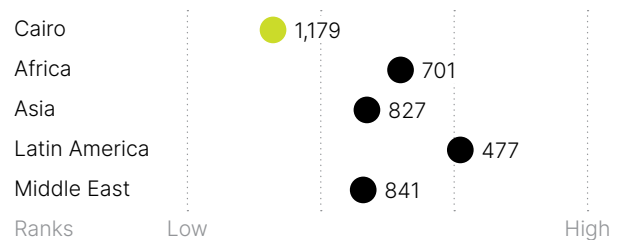
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Commercial Hub

# Istanbul

Turkey

Population  
in millions

**16.2**

GDP  
in US\$ billions

**260**



## City Class Ranking

Commercial Hubs	<b>11</b>
Export Champions	<b>56</b>
Mobility Connectors	<b>3</b>
Climate Resilient	<b>381</b>



A thriving and historic metropolis at the crossroads of Europe and Asia, Istanbul continues to serve as a major commercial hub with robust tourist, retail, and industrial sectors.

Istanbul's skyline offers proof of the city's importance for over a millennium. Hagia Sophia's majestic domes and minarets dominate the view. Originally a Byzantine cathedral and later an Ottoman mosque, the sixth-century building is a highlight of any tour. Next door lies the Blue Mosque with its six minarets and cascading domes. The Topkapi Palace, formerly the residence of Ottoman sultanates, testifies to the wealth of the Ottoman Empire, which at its peak stretched from Austria to Yemen. The city may no longer be home to sultans, but it continues to deserve its high ranking as it buzzes with commercial opportunity, from tourism to industry.

That commercial role will only expand as the city rides a wave of global growth rebalancing and supply chain shifts. Its broad industrial base provides multinationals with options as they seek to adjust their global sourcing footprint. Istanbul is also seeing rising tourism flows from other emerging economic powers, including China and India. Economic stability will be key to locking in those gains, as the city is not yet benefiting from the types of national growth policies seen in other markets. However, the country's natural advantages, from its location bridging Asia and Europe across the Bosphorus to its tourist and industrial riches, leave it well positioned.

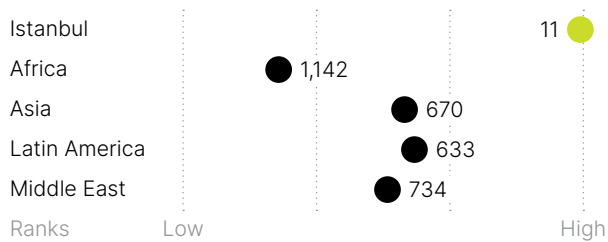
Istanbul serves as gateway to a country that welcomed 55 million visitors in 2023, ranking it fifth in the world — a major reason the city sits high in our rankings. It has more hotels than almost any other city in our index, including a wide range of five-star brands. International flight connections are similar to those of Dubai in terms of cities served, and well ahead of Hong Kong or Singapore. But tourists are only part of the story, as the city's 16 million residents support a thriving retail sector with global brands, from luxury bags to coffee chains, well represented. Istanbul's GDP per capita of \$17,000 also places it firmly ahead of all but the most affluent emerging-market cities.

The city's corporate sector is also well established. Istanbul is the home of many of the country's largest corporates, such as the conglomerates Koc Holding and Sabancı Holding. Its manufacturing sector, located on the city's outskirts, benefits from close proximity to a cluster of industrial cities including Bursa and Izmit. A well-developed port sector, including Haydarpasa with its picturesque views of the city's ancient skyline, adds to Istanbul's attraction as a nearsourcing option for Europe.

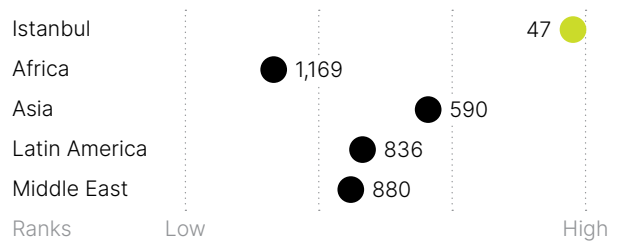
## Istanbul's Index Ranking And Regional Averages

● Istanbul's ranking    ● Regional average

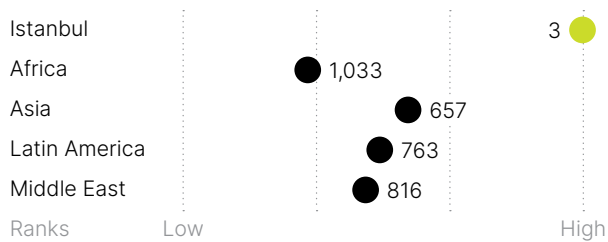
### Commercial Hubs



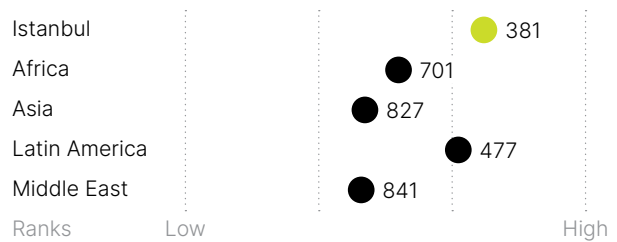
### Export Champions



### Mobility Connectors



### Climate Resilient



Source: Oliver Wyman Forum

Commercial Hub

# Jakarta

Indonesia

Population  
in millions

**19.9**

GDP  
in US\$ billions

**309**



## City Class Ranking

Commercial Hubs	<b>13</b>
Export Champions	<b>52</b>
Mobility Connectors	<b>15</b>
Climate Resilient	<b>940</b>



Jakarta plays a dominant role as Indonesia's commercial hub and will benefit further from regional growth rebalancing. But climate risks are real.

Jakarta's National Monument, a striking white obelisk in the city's center, is both a proud symbol of independence and an oasis of calm amid bustling traffic. The city, home to more than 15 million people, is Southeast Asia's largest, and has grown so significantly that the country is building a new capital 1,300 kilometers away on the island of Borneo. First-time visitors might feel overwhelmed by the traffic, but they will soon discover a vibrant food scene. From street food offerings like nasi goreng and gado-gado to high-end dining nestled within colonial-era architecture, Jakarta's culinary landscape showcases the diverse traditions of its many ethnic groups. It also highlights the city's importance as a national hub, from food to business.

Jakarta's role as a commercial powerhouse is poised to benefit significantly from several megatrends, including the rebalancing of regional and global growth and shifting global supply chains. For instance, while Japanese companies have scaled back their investments in China, they have continued to expand their activities in Indonesia, particularly in Jakarta. This trend holds true for other regional and global players as well. Indonesia's strong economic growth, large labor force, and abundant critical mineral resources are just a few reasons this global middle power is set to shine. However, the city also ranks low on climate resiliency measures.

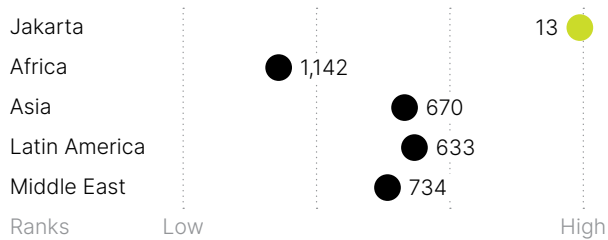
Jakarta's status as a commercial hub is due to its dominant role in a country of over 280 million people, including numerous cities with populations exceeding 250,000. Despite the country's size, the city's commercial activity far surpasses that of other domestic contenders, such as Surabaya. Jakarta boasts four times the number of listed companies compared with all other domestic cities combined. The city also has more global retail and luxury goods outlets than the rest of the country, based on our data. This contrasts with cities like Ankara or São Paulo; while both rank highly across various commercial measures, they do not reach the same level of national dominance as Jakarta.

However, this dominance brings challenges. Jakarta grapples with congestion, pollution, and gradual sinking that leaves nearly half the city below sea level. The government recognizes these challenges and is working to rebalance growth. The shift in global supply chains will aid this effort, as neighboring cities like Semarang and Batam gain importance, with manufacturing indicators already showing some success. Nevertheless, Jakarta's container ports and air cargo infrastructure will ensure the city and region remain central to the country's industrial growth and retail landscape.

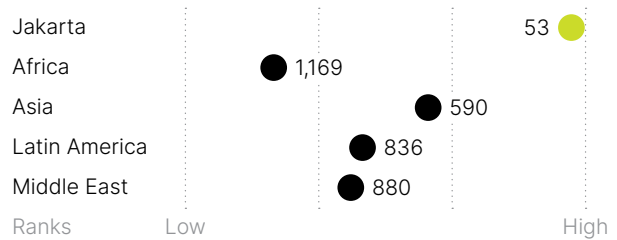
### Jakarta's Index Ranking And Regional Averages

● Jakarta's ranking    ● Regional average

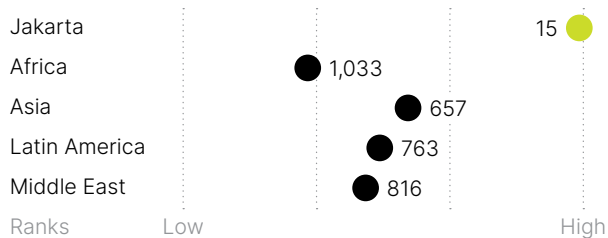
#### Commercial Hubs



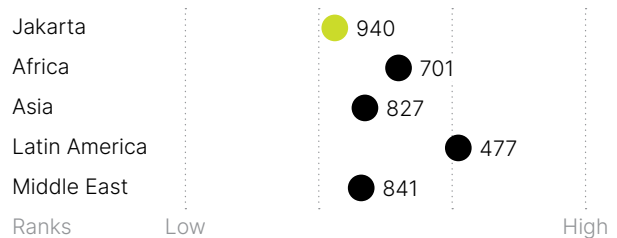
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Commercial Hub

# Johannesburg

South Africa

Population  
in millions

**6.4**

GDP  
in US\$ billions

**111**



## City Class Ranking

Commercial Hubs	<b>122</b>
Export Champions	<b>359</b>
Mobility Connectors	<b>54</b>
Climate Resilient	<b>734</b>

Johannesburg is Southern Africa's financial and mobility hub with a population drawn from across the continent, but it's also navigating a changing landscape.

Johannesburg's commercial allure has long attracted people from all corners of Africa and beyond. The city's fabulous food scene mirrors this diversity. Venture into the Maboneng Precinct, alive with cafés and art galleries, where restaurants serve everything from traditional African braai to delicious Ethiopian injera. Alternatively, swing by the Market on Main to sample local street foods like bunny chow or crispy samosas while listening to a tapestry of languages. It's a city that captures the continent's entrepreneurial spirit.

Johannesburg is already a well-established commercial hub that may yet benefit from several megatrends. First is the reconfiguration of global supply chains as manufacturers seek new sourcing destinations, including in Africa. The rise of mid-tier cities in emerging markets, along with the increasing demand for minerals essential for the global energy transition, also plays to Johannesburg's strengths as the financial heart of commodity-rich South Africa. However, realizing this potential will require further structural reform, as well as resolving energy and water shortages that have more recently challenged business.

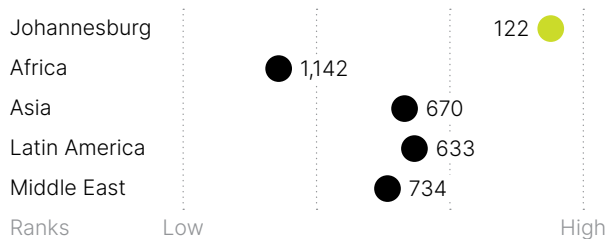
The existing strength of Johannesburg lies in its dual role as a corporate powerhouse and a mobility connector for Southern Africa. It is home to the continent's largest stock market and serves as the headquarters for two-thirds of the country's listed companies, including giants like Naspers, Standard Bank, and Anglo American. The city's international airport boasts more global flight connections than any other city in Southern Africa — twice as many as its nearest domestic competitor, Cape Town. It is also one of the continent's busiest by passenger numbers, matched only by North Africa's tourist hot spots.

The city's manufacturing sector is also the largest in the country. Together with neighboring Ekurhuleni, these two cities account for 32% of manufacturing jobs. However, policymakers face emerging challenges, such as weak investment and rising costs alongside energy and water constraints, that must be addressed to keep the sector a key driver of growth. Additionally, Johannesburg faces healthy competition from domestic peers, particularly Cape Town and Durban. In this regard, Johannesburg shares more similarities with São Paulo than with Jakarta; it is a regional financial and transport hub, but it must continue to evolve to thrive.

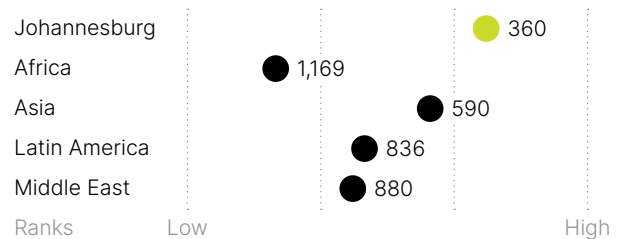
### Johannesburg's Index Ranking And Regional Averages

● Johannesburg's ranking    ● Regional average

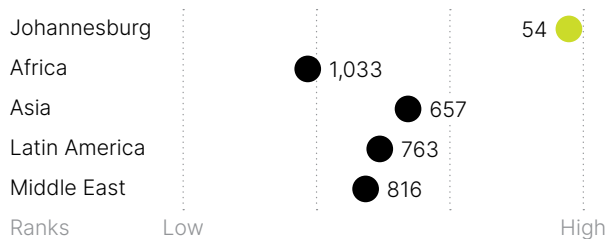
#### Commercial Hubs



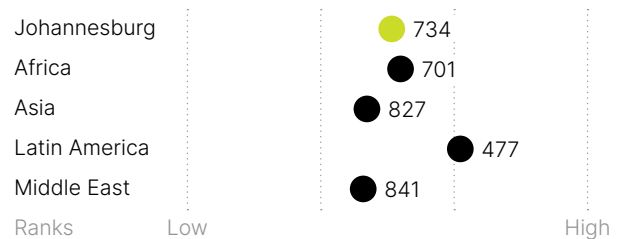
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum



Commercial Hub

# Mumbai

India

Population  
in millions

**24.6**

GDP  
in US\$ billions

**246**



## City Class Ranking

Commercial Hubs	19
Export Champions	103
Mobility Connectors	18
Climate Resilient	1,052

Mumbai deservedly ranks high as a commercial hub, but faces competition from domestic peers and should expand its international connectivity.

Mumbai's architecture is a vibrant tapestry that reflects the city's rich history and diverse culture. The grand flourishes of the Chhatrapati Shivaji Terminus, with its captivating blend of 1880s Victorian Gothic and traditional Indian elements, stand as a testament to the city's storied past. Nearby, the intricate carvings of the Mumbadevi Temple, the source of the city's name, invite visitors to explore their detailed artistry. Surrounding these iconic structures, the street life of Mumbai pulses with energy, from the markets of Crawford to the shores of Chowpatty Beach. Soaring high above it all is Antilia, the opulent residence of billionaire Mukesh Ambani, symbolizing Mumbai's dual identity as a cultural treasure trove and a commercial powerhouse.

Mumbai's status as a commercial hub stands at the crossroads of several key megatrends. The city, along with the rest of India, is benefiting from a shift in global supply chains. Global companies are increasing investment in the country, whose economic growth rate has surpassed China's slowing rate, and Mumbai is capturing its share of those flows. However, challenges remain, as Mumbai is also vulnerable to climate change impacts, including flooding and rising heat risks.

When it comes to commercial hubs, Mumbai shares more similarities with Shanghai than with Jakarta. The city leads domestically across various commercial metrics, such as the number of global branded retail outlets and hotels, and serves as headquarters for over 600 listed firms. Yet, much like Shanghai, Mumbai faces stiff competition from domestic rivals Delhi, Chennai, and Hyderabad in all these categories. The city's strength lies in its broad capabilities across multiple sectors, not just in services but also in manufacturing and transport, highlighted by the expansive Jawaharlal Nehru Port and the bustling Mumbai International Airport, along with a dynamic startup community.

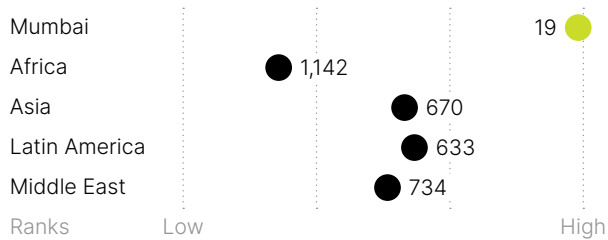


In comparison with its global peers, Mumbai is still on the rise. It may not yet boast the international flight connectivity of Bangkok or Istanbul, nor the global branded retail presence of Dubai or Riyadh. However, with a population exceeding 24 million, it ranks among the largest cities in our list of 1,500, alongside Mexico City and Cairo. The pivotal question is whether it will focus on catering to its large, growing domestic market or expand its international connectivity — or both. Targeting a more vibrant tourism industry has been beneficial for its peers, and with the country welcoming only 9 million arrivals in 2023 there is ample room for growth.

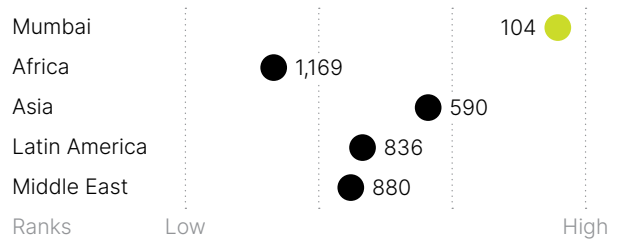
### Mumbai's Index Ranking And Regional Averages

● Mumbai's ranking    ● Regional average

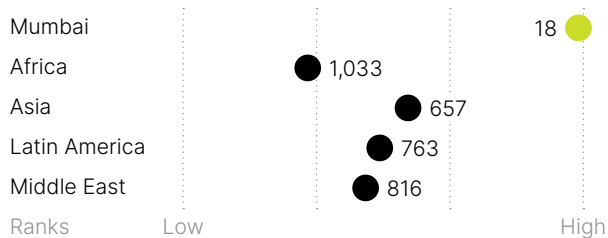
#### Commercial Hubs



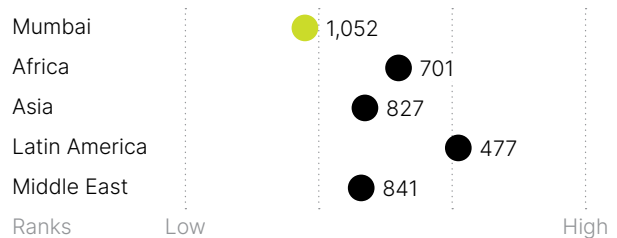
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum



Commercial Hub

# Riyadh

Saudi Arabia

Population  
in millions

**7.9**

GDP  
in US\$ billions

**305**

## City Class Ranking

Commercial Hubs	<b>15</b>
Export Champions	<b>169</b>
Mobility Connectors	<b>37</b>
Climate Resilient	<b>517</b>

Riyadh is a rapidly growing commercial hub with a strong retail sector and corporate presence, and ambitious aviation plans.

Riyadh's new financial district has transformed the city's skyline. Futuristic, glass-clad skyscrapers shimmer under the desert sun, reflecting the city's ambition and modernity. The buildings simultaneously draw on local building traditions, such as using mashrabiya screens to provide shade and ventilation, creating continuity between the city's past and its fast-changing future. The financial district isn't the only change. Foreign visitors are a common sight at the city's growing entertainment and tourist spots, from dining options in Hittin to the historic district of At-Turaif. Riyadh's nonstop transformation is an important reason the city ranks high as a commercial hub.

The city's rise reflects the importance of national industrial policy, a key megatrend. Governments around the region are increasingly assertive in their efforts to reshape their countries, and Saudi Arabia's Vision 2030 program stands out for its ambition and immediate impact. Riyadh's commercial landscape has changed rapidly during the past 10 years, even as a range of so-called giga-projects transform other parts of the country. The city may equally benefit from supply chain de-risking, as manufacturers seek options outside of China, especially in sectors that are energy intensive or reliant on petrochemical inputs.

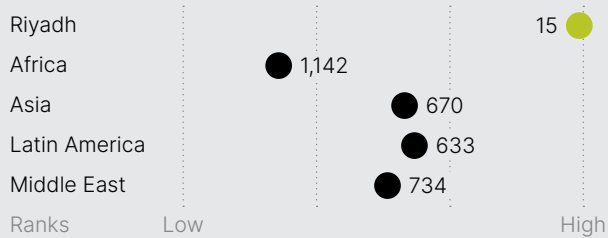
Riyadh's commercial success is already evident, but there is more opportunity to grasp. The city ranks high on our list, benefiting from its affluence and strong retail sector compared with some other hubs. Luxury brands have a strong presence in the city and the number of five-star hotels is growing rapidly. Global retailers are also expanding their footprint. A vibrant international tourism sector boosting air connectivity and retail is a common feature among the largest commercial hubs on our list, and Riyadh is developing this opportunity as part of Vision 2030, with the country receiving 27 million inbound tourists in 2023.

Riyadh's role as a hub for a large domestic market also contributes to its ranking. The city serves as headquarters for a large and growing number of listed domestic companies. The number of multinationals based in the city is smaller but expanding rapidly in line with the economy's growth. Riyadh already ranks high on the list in terms of domestic aviation activity, enjoying strength in a large internal market relative to most other countries in the region. However, the real opportunities lie ahead, with investments in the aviation sector potentially turning Riyadh into a regional and global hub for passengers and air cargo.

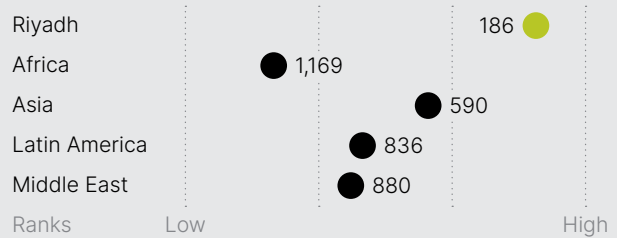
### Riyadh's Index Ranking And Regional Averages

● Riyadh's ranking    ● Regional average

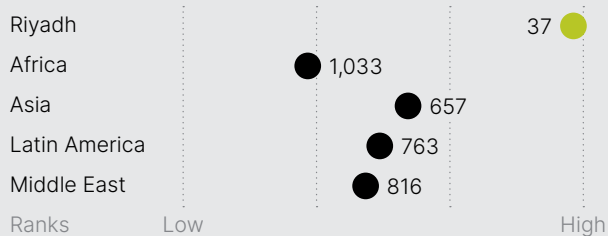
#### Commercial Hubs



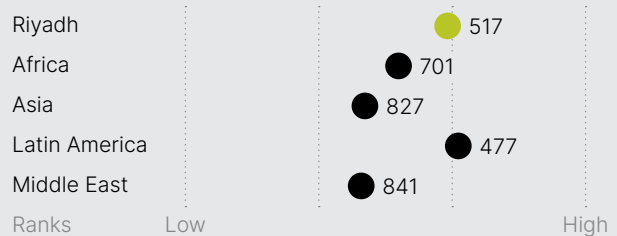
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

**Riyadh's rise reflects the importance of national economic policies, a key megatrend.**



Commercial Hub

# Santiago

Chile

Population  
in millions

**7.7**

GDP  
in US\$ billions

**195**



## City Class Ranking

Commercial Hubs	<b>32</b>
Export Champions	<b>415</b>
Mobility Connectors	<b>69</b>
Climate Resilient	<b>355</b>



One of the region's wealthier cities and a major commodity exporter, Santiago has developed a strong retail and corporate base with good air connectivity.

Nestled between the majestic Andes Mountains and coastal plains, Santiago is a city of striking contrasts. Almost anywhere you stand, a dramatic backdrop of snow-capped peaks captures the eye. Cerro Santa Lucia and other parks are perfect places to escape from the urban hustle. Venture into the city's neighborhoods and you'll discover a delightful blend of colonial-era grandeur and bohemian art galleries. Here, the local culinary scene dazzles with mouthwatering dishes, including empanadas de pino, a Chilean staple. When combined with steady economic growth, this mix of cultural and natural beauty solidifies Santiago's allure as a bustling commercial hub.

Santiago has long benefited from the global shift in growth, with steady demand for Chile's abundant commodities. The rise of mid-tier cities in China during the past two decades has increased demand for commodities like copper, and the emergence of similar-sized cities across other fast-growing markets like India may offer an additional boost in coming years, leaving Santiago in a strong position to grow its role as a domestic and regional commercial center. The city's relative resilience to climate change, especially when compared with peers on our list, adds to its appeal.

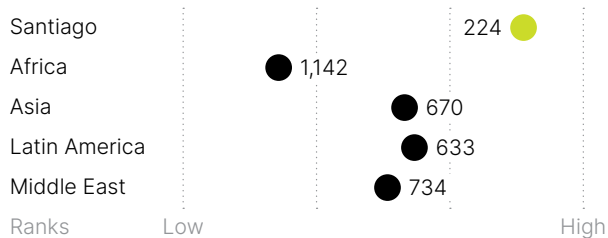
Home to more listed companies than any other city in Latin America except São Paulo, Santiago also boasts a top five ranking regionally for global brand presence. This is particularly impressive considering that Santiago's population of 6 million is barely a quarter the size of regional peers like Mexico City. The corporate landscape is equally strong, with a variety of multinationals drawn to the city's affluence and thriving commodities sector, which primarily exports copper. Additionally, Santiago is known for having one of the region's most vibrant startup cultures, making it a hub of innovation and entrepreneurship.

The inland city might lack a port, but it benefits from robust air connectivity. Santiago has fewer international links than an aviation hub like Panama City, but the city still ranks in the top five regionally for flight departures, showcasing its strong appeal as a business and tourist destination. Chile's stretched geography also makes it more dependent on its aviation sector, with flights between centrally located Santiago and larger cities to the north and south taking more than two hours. The country has a well-maintained highway system that provides good north-south connectivity, with Santiago at its axis.

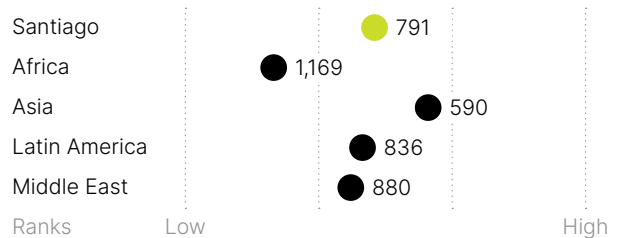
### Santiago's Index Ranking And Regional Averages

● Santiago's ranking ● Regional average

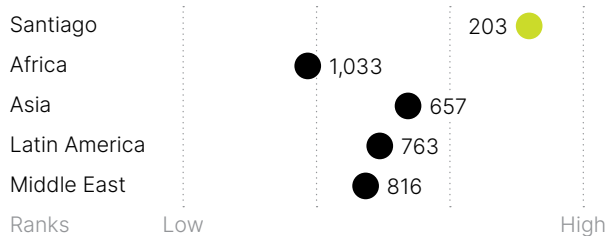
#### Commercial Hubs



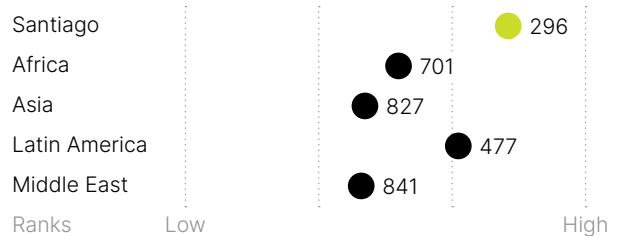
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Commercial Hub

# São Paulo

Brazil

Population  
in millions

**23**

GDP  
in US\$ billions

**365**



## City Class Ranking

Commercial Hubs	<b>16</b>
Export Champions	<b>172</b>
Mobility Connectors	<b>17</b>
Climate Resilient	<b>395</b>

São Paulo is a well-developed commercial hub with a diverse industrial base, flair for innovation, and growing South-South ties that are to its benefit.

São Paulo has it all — bustling streets, soaring high-rises, and a treasure trove of cultural delights that include a vibrant live music scene and the São Paulo Museum of Art, an architectural marvel perched on striking red stilts. People-watching in this dynamic city is an attraction in its own right, and there's no better place to see it all than in Ibirapuera Park, a sprawling 400 acres of lush greenery where locals gather to unwind, juggle footballs, or enjoy open-air concerts.

As a commercial hub, São Paulo is set to thrive amid global growth rebalancing, with increasing connectivity to other major emerging markets. During the past two decades, Chinese business activity in the city has steadily risen, serving as just one indicator of evolving South-South connections. Investment from the Middle East in Brazil is also robust. Although São Paulo has benefited less from global supply chain shifts than countries like Mexico or Vietnam, its diverse manufacturing base positions it well to capture a larger share should global trade disruptions accelerate.

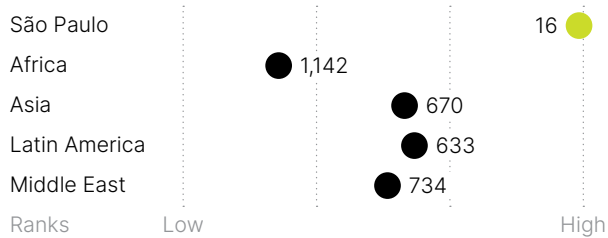
The sheer scale of São Paulo is one reason it ranks high as a commercial powerhouse. With a population exceeding 20 million, it stands among the five most populous cities in the world. The city contributes a remarkable 10% of Brazil's GDP and is home to over 150 listed companies — more than any other city in South America. Flight connectivity to both regional and global destinations is strong, even if it trails behind some aviation hubs in Central America. Nonetheless, São Paulo's international airport serves more passengers than any other regional competitor, highlighting Brazil's commercial scale and the city's significance as a regional business center.

São Paulo's industrial breadth shares much in common with cities like Bangkok and Istanbul. Financial services, manufacturing, and tourism are all strong, contributing to the city's importance. São Paulo also has a reputation as a regional innovation powerhouse. It is home to more than 10 unicorns across the fintech, e-commerce, and property technology spaces, and regularly ranks high on global innovation indices. The city also benefits from a stronger climate resiliency profile than some other commercial hubs on our list and is proactive in developing and investing in climate resiliency plans.

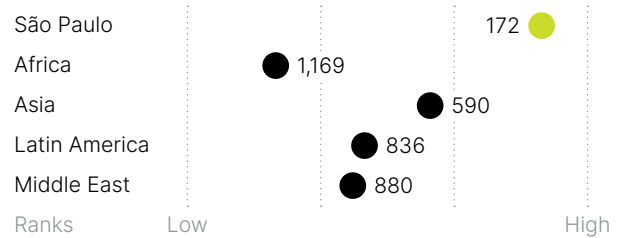
### São Paulo's Index Ranking And Regional Averages

● São Paulo's ranking    ● Regional average

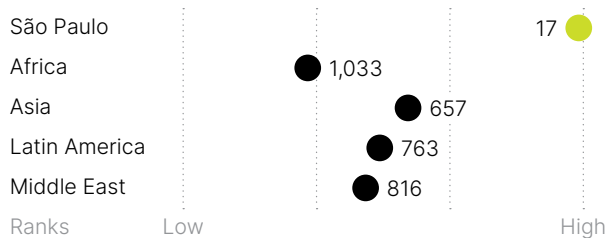
#### Commercial Hubs



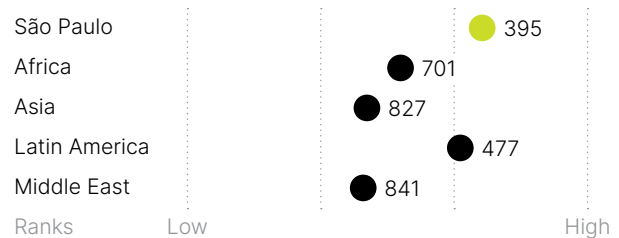
#### Export Champions



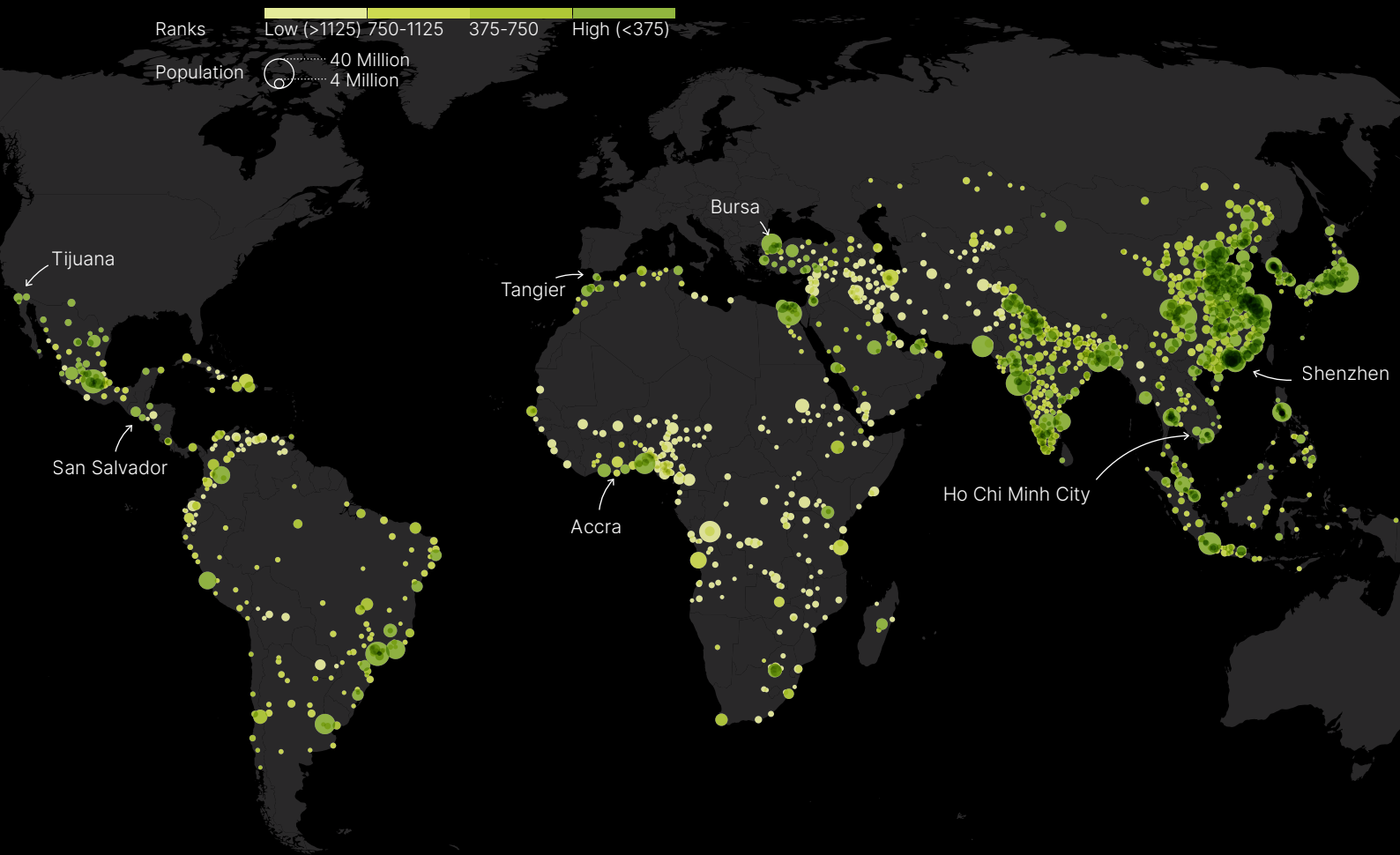
#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum



# Export Champions

This sub-index assesses the scale of the manufacturing base, current global export share, and access to nearby air cargo and port infrastructure. It also measures whether a city benefits from global supply shifts, including changes in export share across a range of key products, proximity to major markets, and free trade agreements, as well as qualitative input from dozens of expert interviews.



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**How they link  
to megatrends**

Chinese cities rank high in this category as they have enjoyed decades of export growth and foreign investment, and are difficult to displace because of their scale, speed, and price. Many of these cities produce important goods such as electric vehicles (EVs) or lithium-ion batteries, and are expected to remain high on our list in coming years.

However, the shift in global supply chains as global brands and manufacturers seek to rebalance their portfolios is benefiting a range of other countries capturing share from China, from Ho Chi Minh City and Guadalajara to Bangalore and Dhaka, whether due to “China plus one” or nearshoring strategies, among other approaches.

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**Unique features of  
export champions**

These cities tend to be near transport infrastructure, such as ports and airports, which makes shipping and business travel easier.

They are often located near major markets and other manufacturers or businesses, enabling them to benefit from nearshoring trends. They also are typically in countries with large populations or located near other cities with large populations, ensuring there is a supply of labor to tap into.

They are also often exposed to environmental risks, especially coastal and river flood risks. Others suffer water shortages.

In selecting seven **Export Champions** to profile, we chose high-performing cities from each region to illustrate the nuanced circumstances across such broad geographies and the fact that there’s no single formula for success. San Salvador ranks well below global exporting powerhouses like Shenzhen and Ho Chi Minh City, but it demonstrates what’s needed to succeed as an export champion in Latin America.

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**What might the future  
look like?**

Global supply chain rebalancing will accelerate in coming years. Asia’s cities are the immediate winners given their existing scale. But nearshoring options in Africa and Latin America may yet surprise as they develop greater capabilities.

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**Why do they matter  
for business?**

Global brands and manufacturers are derisking supply chains and seeking new manufacturing locations. However, picking the right city is key to long-term stability in supply, as well as at the right quality and price. The growth of new manufacturing jobs will, in turn, contribute to strong spending on retail and other services. Logistics firms, real estate developers, and professional service companies also will find opportunities to support the development of the region’s new export manufacturers.

Export Champion

# Accra

Ghana

Population  
in millions

**2.8**

GDP  
in US\$ billions

**11**



**City Class Ranking**

Commercial Hubs	<b>359</b>
Export Champions	<b>372</b>
Mobility Connectors	<b>140</b>
Climate Resilient	<b>577</b>

Accra's garment manufacturing industry is enjoying a renaissance, driven by disciplined public policy and a flourishing creative industry.

Ghana's beachside capital, Accra, is a cultural hub for the region, steeped in historic charm and a thriving arts scene. The Jamestown Lighthouse provides panoramic views of the Atlantic Ocean, but it's in the city's galleries, museums, and markets where visitors discover the rich tapestry of Ghanaian culture. Makola Market tempts the senses with dishes like jollof rice and fufu, a starchy staple often paired with rich, flavorful soups. Shoppers can also find a colorful array of locally designed textiles and fashions. Accra is home to a growing number of artists' studios, enhancing Ghanaian design's reputation on the global stage, and this design renaissance is fueling a revival in the traditional garment manufacturing industry.

Accra is one of several West African cities, including Abidjan and Lagos, poised to benefit from rebalancing global supply chains. However, success is not guaranteed, as Accra currently ranks lower than its peers in North Africa and in larger Asian textile exporters, such as Bangladesh and Sri Lanka. Accra's story is just beginning, and could indicate how West African cities perform overall. The city also may benefit from growth rebalancing and rising consumer demand from neighboring countries, but this outlook could change, especially in light of worsening climate change.

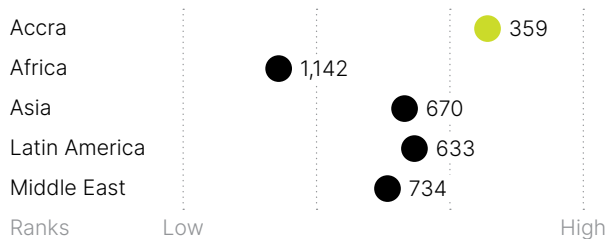
The manufacturing sector in Accra is experiencing a renaissance after facing challenges during the past few decades. The city's garment industry thrived in the 1970s, but later struggled due to an influx of cheaper imports. Nevertheless, the government cracked down on unfair trade practices and attracted more value-adding investments from China. As a result, Accra's garment manufacturers have enjoyed rapid growth, exporting the country's traditional kente cloth — Africa's iconic fabric — both regionally and globally. The success of Ghanaian fashion designers also spurred the growth of domestic manufacturing, alongside an expanding range of local brands.

The African Growth and Opportunities Act with the United States provides duty-free access to the American market, laying a solid foundation for further growth. The city's Adjabeng Free Trade Zone Enclave welcomes new garment manufacturers, including investments from US and UK joint ventures. A young, English-speaking workforce is an added advantage. Additionally, Accra's proximity to Europe positions it as a promising nearshoring opportunity, similar to Tangier. While Accra boasts port and air cargo transport infrastructure comparable to its West African peers, it still lags behind export competitors in North Africa, as well as Addis Ababa and Nairobi.

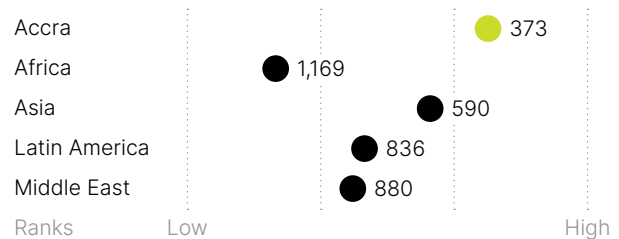
### Accra's Index Ranking And Regional Averages

● Accra's ranking ● Regional average

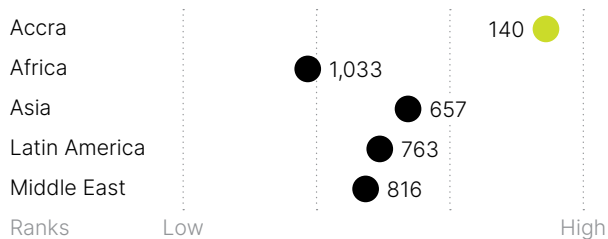
#### Commercial Hubs



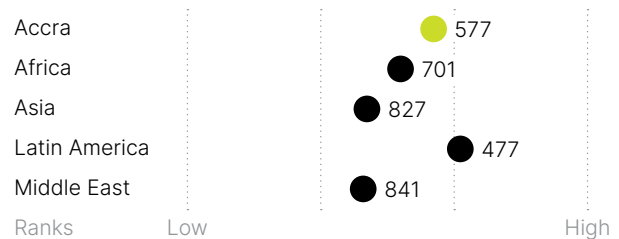
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Export Champion

# Bursa

Turkey

Population  
in millions

**2.1**

GDP  
in US\$ billions

**45**



## City Class Ranking

Commercial Hubs	<b>175</b>
Export Champions	<b>105</b>
Mobility Connectors	<b>441</b>
Climate Resilient	<b>307</b>

With a centuries-old industrial base, Bursa now benefits from multinationals nearshoring production in response to global supply chain de-risking.

Nestled among green mountains and not far from the busy metropolis of Istanbul, Bursa has a long industrial pedigree. The city was a center of silk production as far back as Byzantine Emperor Justinian's rule in the sixth century, and potentially even earlier, given its location on the historic Silk Road. It has long served as a stopping place for travelers and merchants heading to the East. The famed Moroccan traveler Ibn Battuta passed through as he journeyed to India and China. His 1355 book "The Rihla" described the city's bazaars as "admirably planned," with "each craft having a bazaar of its own."

Bursa's modern industrial history predates China's entry into the World Trade Organization in 2001, but the city struggled to compete with China's hyper-efficient manufacturers and explosive export growth. Nevertheless, Bursa is benefiting once again as multinationals seek to move production closer to their largest markets — in this case, Europe — in response to global supply chain disruption and the need for resilience. Sourcing executives recognize that the city and country are natural options. While Bursa isn't the only one of Turkey's industrial cities that rank high on our index, it is a national leader.

A tour of Bursa's industrial districts features automotive, textile, food processing, machinery, and chemicals factories. The city is home to the headquarters of 32 of the country's largest companies, including domestic automotive champions such as Karsan and Coskunoz Holding. It also is a hotspot for global players. The German industrial giant Bosch has multiple factories there producing automotive parts. The Swiss food and drink multinational Nestlé produces a range of confectioneries in its local factories. Major Chinese players are also arriving, with one of the country's leading battery manufacturers, Farasis Energy, having already invested in the city, and Chinese electric vehicle players showing interest.

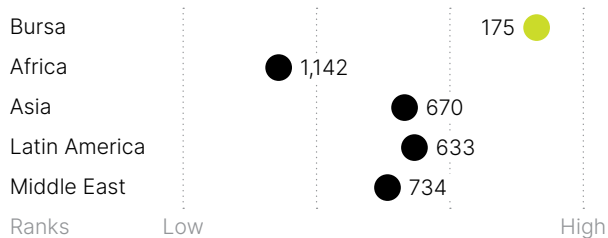


Bursa ranks high as both a global and Middle Eastern export champion due to its proximity to Europe, with road freight between the city and Frankfurt taking just two days. Bursa also has easy access to major ports in Gemlik and Istanbul, as well as air cargo at Istanbul's international airport, all providing manufacturers a wealth of logistics options. The country's customs union with Europe is also a major attraction for foreign investors, along with smaller free trade agreements with the Gulf Cooperation Council and South Korea, all contributing to the country's high ranking in our index.

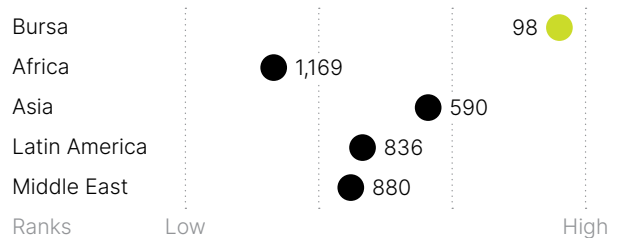
### Bursa's Index Ranking And Regional Averages

● Bursa's ranking    ● Regional average

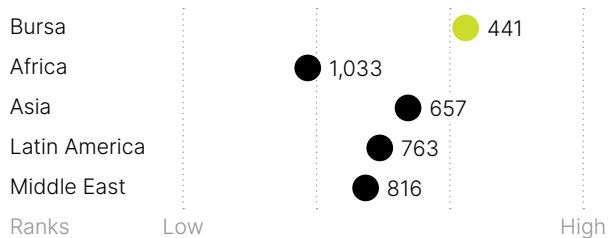
#### Commercial Hubs



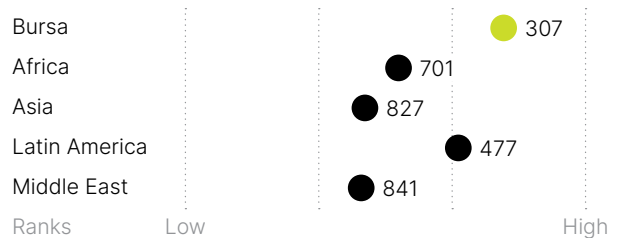
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Export Champion

# Ho Chi Minh City

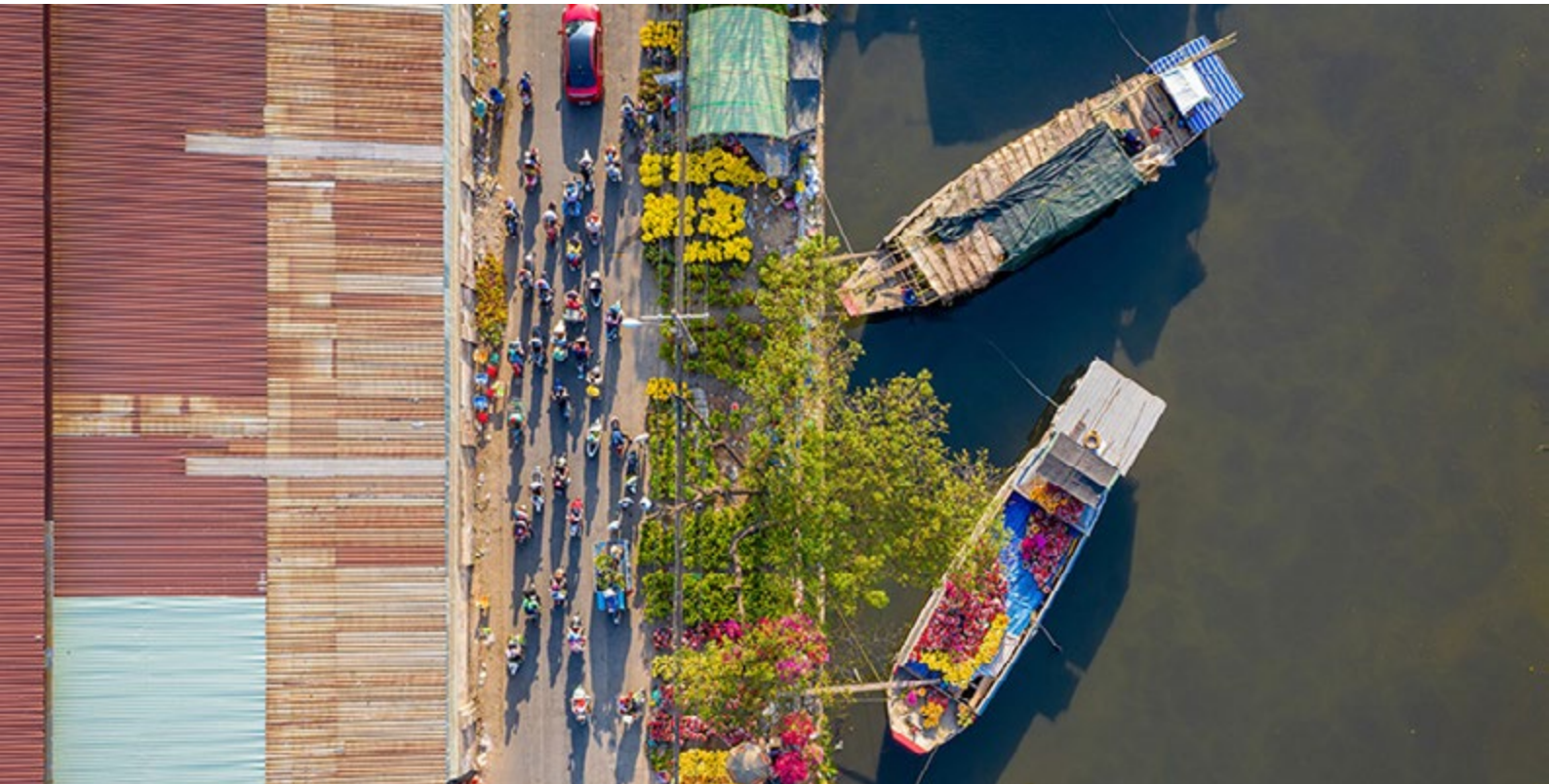
Vietnam

Population  
in millions

**8.2**

GDP  
in US\$ billions

**72**



## City Class Ranking

Commercial Hubs	59
Export Champions	2
Mobility Connectors	26
Climate Resilient	1,030

Ho Chi Minh City has captured a significant and growing share of production leaving China, with many global brands sourcing from the city.

From the heights of the dazzling Landmark 81 skyscraper, a visitor can glimpse the future of the world's supply chain. The 79th floor observation deck offers sweeping views of the city's historical heart and the serene Saigon River alongside the bustling industrial parks that are driving the city's growth. While foreign investors might spend their days navigating factories, their evenings are often enjoyed savoring the delicious street food. No trip to this lively city feels complete without visiting a busy alleyway to indulge in iconic dishes like pho and banh mi.

Ho Chi Minh City is a prime alternative to China's sprawling industrial hubs, from Shenzhen to Ningbo. During the past three years, Vietnam has captured a significant slice of the global export pie, gaining between two and nine percentage points since 2018 — more than any other emerging market — across various consumer products, from apparel to electronics, as companies rethink their supply chains. The city is also reaping the benefits of a regional growth shift, as multinationals pursue Ho Chi Minh City's rapidly expanding domestic market as opportunities in its larger northern neighbor have begun to wane.

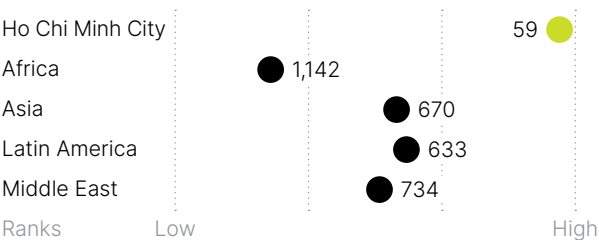
In the past 15 years, a steady influx of foreign multinationals has transformed the city. Brands like Unilever, Procter & Gamble, Samsung, Nike, Adidas, and H&M have established operations or sourcing facilities here. Even Chinese manufacturers are getting in on the action, with names like Apple supplier BOE Technology Group making significant investments. Ho Chi Minh City's strategic location near four other highly ranked manufacturing cities, including Thu Dau Mot and Bien Hoa, further strengthens the region's supply chain. Global supply chain experts are able to source a wider variety of components locally, reducing the need to import from China.

The city’s transport infrastructure adds to its allure for global brands and manufacturers. With access to some of the region’s largest container ports — three of which are listed among the world’s top 50 — Ho Chi Minh City offers direct shipping routes to North America and Europe. While air cargo flights from Tan Son Nhat International Airport currently lag behind those of regional competitors, the number of flights is on the rise. The municipal government also is hard at work on a second, even larger international airport to the east, set to open in 2026, promising to enhance connectivity even further.

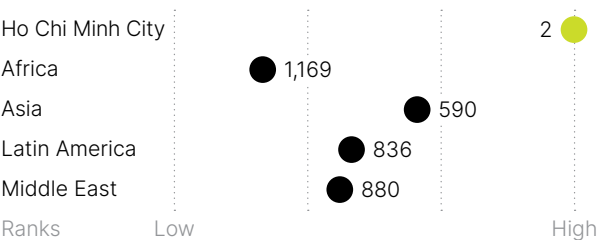
Ho Chi Minh City’s Index Ranking And Regional Averages

● Ho Chi Minh City’s ranking    ● Regional average

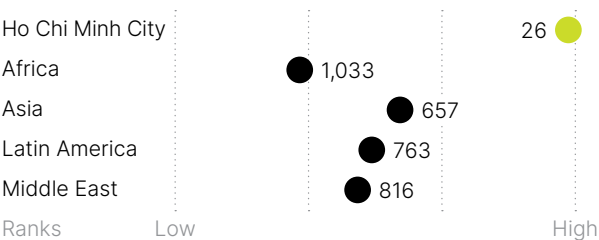
Commercial Hubs



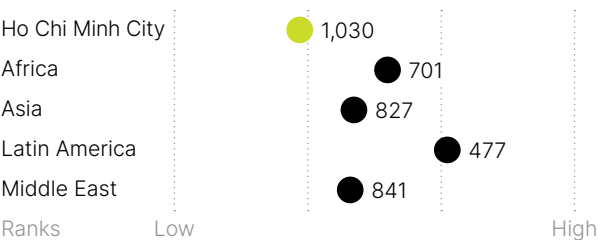
Export Champions



Mobility Connectors



Climate Resilient



Source: Oliver Wyman Forum

Export Champion

# Tangier

Morocco

Population  
in millions

**1.4**

GDP  
in US\$ billions

**14**



## City Class Ranking

Commercial Hubs	<b>428</b>
Export Champions	<b>107</b>
Mobility Connectors	<b>124</b>
Climate Resilient	<b>653</b>

Tangier's proximity to Europe and established automotive base make it a natural winner in supply chain disruptions and nearshoring trends.

Strategically perched above the Strait of Gibraltar, Tangier boasts a rich history as a bustling trade hub. Dating back to the eighth century BC, it was a lively Phoenician port and later became Morocco's diplomatic capital by the 17th century. The city has long been a melting pot for foreign traders and diplomats from across the region, busy loading ships and striking trade deals. In fact, Tangier's ports exported such a massive quantity of tangerines to Europe and the United States in the 1800s that the vibrant orange fruit was named after the city. The term "tangerine" literally means "a native of Tangier."

While the vast Tanger Med container port has taken over from historic ports nearer the city, they still gaze out toward Europe, just a breezy 10 kilometers across sparkling blue waters from the Spanish coast. These ports are thriving. Morocco's export sector is experiencing a renaissance, thanks to global supply chain disruptions. Multinationals are shifting production away from China, bringing supply closer to their primary market — Europe. Morocco's textile sector, a powerhouse in the early 2000s, faced tough competition from China, but things have changed rapidly. As companies look to mitigate risks, Tangier has emerged as one of Africa's leading export hubs.

The city has attracted significant investments from American, European, and Chinese multinationals. French carmaker Renault invested in Tangier in 2012, sparking a boom in the auto sector. Now Tangier is Africa's largest auto producer, with over 250 local and foreign manufacturers shipping a staggering 700,000 vehicles each year. Shinzoom, a Chinese lithium battery producer, unveiled plans for a \$500 million plant in Tangier, while American company CVG opened a facility to supply electrical systems and mechanical components. Automobiles are just a start, with the country a magnet for investors in sectors ranging from aerospace to textiles.

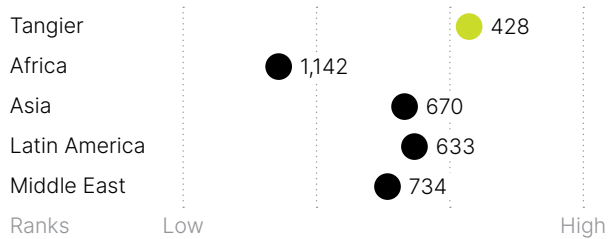


However, a robust export industry cannot be built without solid transport infrastructure. Tanger Med is Africa’s largest container port facility, and both the city and the country have made hefty investments in renewables to attract foreign investors seeking clean energy sources. This includes more than 50 large-scale renewable projects, featuring some of the largest wind farms in Africa. Additionally, Morocco boasts a strong lineup of free trade agreements, including the Morocco-European Union Association Agreement and the Morocco-United States Free Trade Agreement. All of this has transformed Tanger into an export champion, boosting the city’s standing in our global rankings.

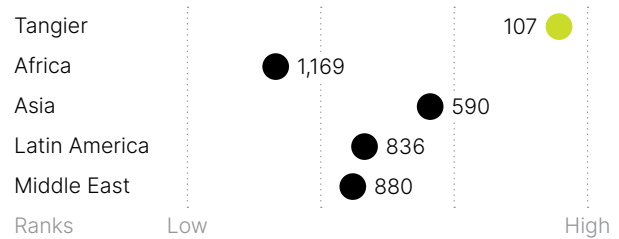
### Tanger’s Index Ranking And Regional Averages

● Tanger’s ranking    ● Regional average

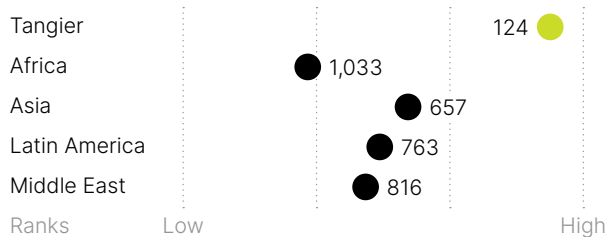
#### Commercial Hubs



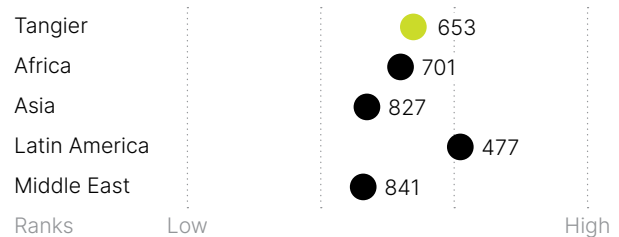
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Export Champion

# San Salvador

El Salvador

Population  
in millions

1.1

GDP  
in US\$ billions

10



## City Class Ranking

Commercial Hubs	265
Export Champions	219
Mobility Connectors	214
Climate Resilient	644

The capital is a niche export champion focused on apparel and benefiting from its proximity to the United States, with an opportunity to grow as supply chains shift.

The historic center of San Salvador has blossomed during the last decade, with the newly restored National Palace and National Theatre proudly showcasing the city's vibrant history. Nestled among these classic buildings, a growing number of coffee shops are serving up 100% locally sourced coffee beans — once the country's largest export and still celebrated for their clean, bright, and sweet flavors. However, coffee exports have been eclipsed by the booming apparel manufacturing sector, which now stands as the biggest contributor to the nation's economic success.

San Salvador benefits from the disruptions in global supply chains. Even before recent trade tensions, the clothing and footwear industries were exploring “China plus one” strategies. Since then, the momentum has increased. San Salvador is among several Central American cities, including Guatemala City and Managua, that have seen a rise in exports to the United States during the past decade, thanks to the US-Central America-Dominican Republic Free Trade Agreement. While the tariff landscape is still shifting, the region's low-cost labor and close proximity to the United States position San Salvador and its neighbors well to capitalize on these supply chain changes.

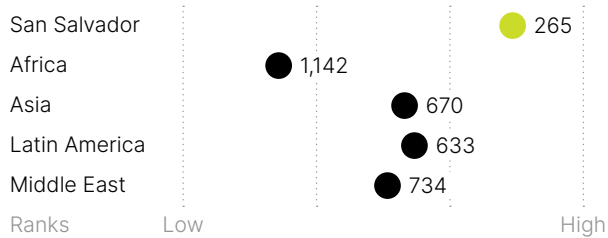
The city is already a sourcing hub for some of the world's biggest brands, like Adidas and Kimberly-Clark. The American underwear giant Hanes also operates several large factories in the vicinity. However, the opportunities for San Salvador extend beyond clothing; companies like Nestlé and Unilever also have facilities nearby, benefiting from the country's agricultural resources. The next challenge is to expand the country's exports beyond a currently limited range of products — such as T-shirts, coffee, and sugar — and ensure that San Salvador can fully participate in the global supply chain reshuffling underway.

San Salvador's freight infrastructure holds its own when compared with other mid-sized Latin American cities. The Port of Acajutla ranks among the region's top 30, and air cargo flights in the area are similarly competitive. While Asian counterparts boast significantly larger freight infrastructures, particularly in port facilities, San Salvador can ship time-sensitive products by road to the United States — an option not available to factories in places like Dhaka or Hanoi. This makes the city an enticing choice for brands and manufacturers looking to bring production closer to their largest market.

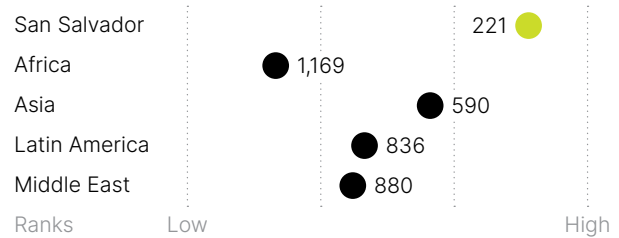
### San Salvador's Index Ranking And Regional Averages

● San Salvador's ranking    ● Regional average

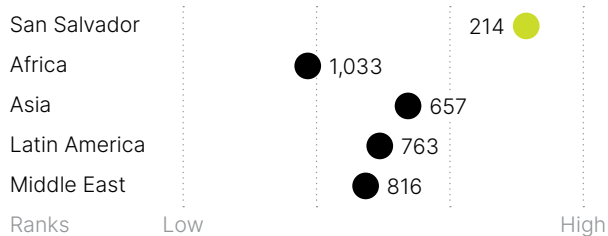
#### Commercial Hubs



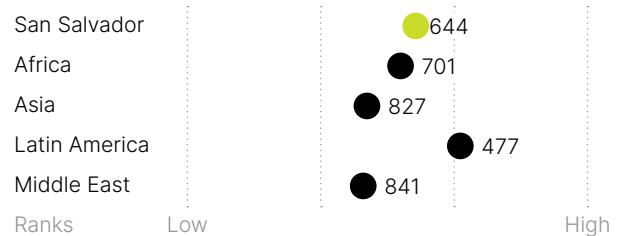
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Export Champion

# Shenzhen

China

Population  
in millions

**17.8**

GDP  
in US\$ billions

**410**



## City Class Ranking

Commercial Hubs	<b>12</b>
Export Champions	<b>1</b>
Mobility Connectors	<b>7</b>
Climate Resilient	<b>389</b>

Shenzhen has evolved from a low-cost manufacturing base to a global center of innovation that remains critical to the world's supply chains.

Shenzhen's 2024 National Day celebrations kicked off with a show featuring more than 10,000 drones soaring over Shenzhen Bay Park, transitioning effortlessly between depictions of birds, spaceships, and the city's iconic skyline. A departing visitor could order a taxi with a few taps on a phone, a sleek, locally manufactured electric vehicle arriving silently within minutes. On the journey home, the rider might catch a glimpse of the 115-floor Ping An Financial Centre or any of the bustling hardware accelerators that dot the city. A humble fishing village in the 1990s, Shenzhen has transformed into a global innovation hub.

Shenzhen already ships over \$340 billion worth of goods annually — similar to Vietnam. And the city's industries are evolving at a rapid pace. As apparel and clothing manufacturers move operations to lower-cost locations, more advanced sectors are stepping in to fill the gap. Shenzhen is now a significant player in the production of electric vehicles and lithium batteries, among other high-tech goods, ensuring it will remain a vital part of global supply chains. Although tariffs on these products may increase, especially in the United States, it will be challenging for major economic powers to completely decouple from China, and Shenzhen's exports to the world are poised to keep growing.

The list of leading global companies based in Shenzhen reflects this industrial evolution. BYD has swiftly risen to become one of the world's largest electric vehicle brands, its cars spotted on streets from Madrid to Riyadh. Huawei stands as a global leader in information and communication technology, navigating geopolitical challenges while serving as a key supplier to many cities that rely on its equipment. Meanwhile, Mindray Bio-Medical Electronics may not be a household name globally, but it is a significant exporter of advanced medical equipment. These brands, along with many others, ensure that Shenzhen remains a key player on the world stage.

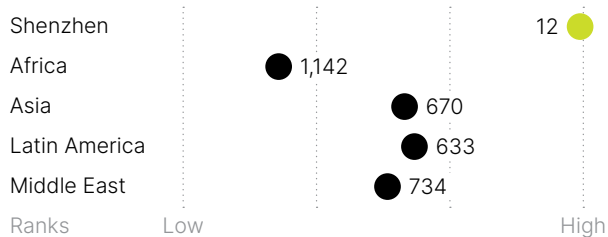


Supporting this industrial prowess is Shenzhen's impressive logistics infrastructure. The city boasts air cargo flights to more than 60 international destinations, ranking among the top five in the world for flight volume, a reflection of the surge in shipments of high-value electronics like smartphones. Manufacturers shipping by sea enjoy easy access to some of the world's busiest ports right in Shenzhen, where container vessel traffic also ranks in the top five globally, alongside neighboring Hong Kong. With a highly developed road network, transferring products to ports is easy, allowing suppliers to swiftly ship component parts to final buyers for assembly.

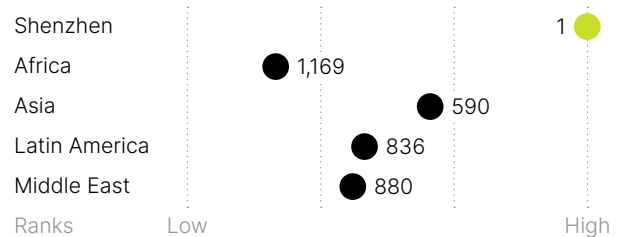
### Shenzhen's Index Ranking And Regional Averages

● Shenzhen's ranking    ● Regional average

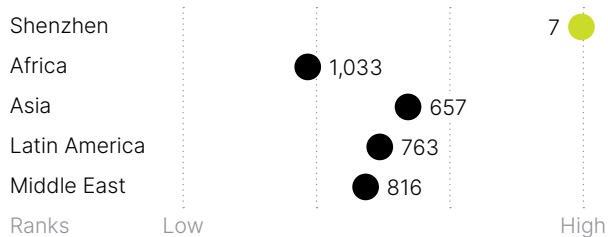
#### Commercial Hubs



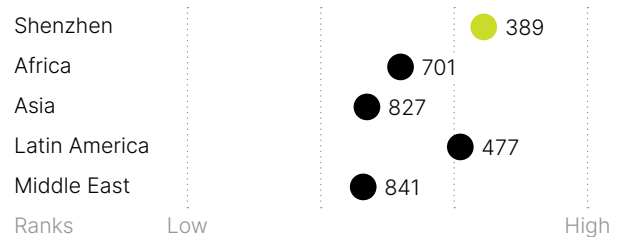
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum



SPOTLIGHT

Export Champion

# Tijuana

Mexico

Population  
in millions

**2.3**

GDP  
in US\$ billions

**40**

## City Class Ranking

Commercial Hubs	102
Export Champions	9
Mobility Connectors	110
Climate Resilient	888

Tijuana is a big winner from global supply chain configuration with its established industrial base and proximity to the United States.

Tijuana lies just a 19-mile drive from San Diego, and there's plenty of reason for Americans to travel south, if only to indulge in the city's famous street food. Taco stands serve up mouthwatering carne asada, al pastor, and fish tacos, with cooks moving in practiced precision, hands a blur as they grill meat and sprinkle cilantro and onions. While the city may not boast the colonial architecture of Zacatecas or Morelia, it has become a magnet for food lovers and, increasingly, foreign executives seeking new places to manufacture or source products as they navigate the tensions between the United States and key trade partners.

Mexico is home to a number of industrial cities that rank high on our export champions list. The country has enjoyed multidecade success in attracting American investments, especially after the North American Free Trade Agreement came into force in 1994. The pace picked up in the past five years due to the reconfiguration of global supply chains. Tijuana stands out as a major winner thanks to its robust industrial base and strong supply chain connectivity to the United States. Its continued success will depend on retaining its privileged access to its larger northern neighbor's vast markets or, at the very least, maintaining cost competitiveness in the event of higher tariffs.

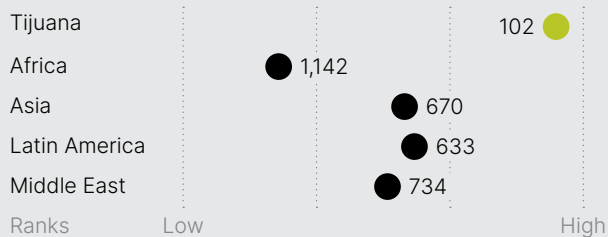
With more than 50 industrial parks housing established export-focused factories, or maquiladoras, and an experienced workforce, Tijuana ranks favorably alongside Vietnam's Ho Chi Minh City and far higher than other competitors that are just getting started. The city's focus on electronics has attracted global players like Bose, Medtronic, Samsung, Foxconn, and Qualcomm. Apple supplier Foxconn's presence illustrates Tijuana's growing ties with leading Asian companies eager to maintain access to the US market. Mexico's imports of component parts from China and other Asian technology giants have risen in turn.

Tijuana is also unique among our other export champions. It is one of the few cities with direct road access to its largest market, the United States, albeit border delays could increase in the coming years. However, it lacks major air or port cargo capabilities — everything is transported by road freight. Turkey’s industrial city Bursa may have similar land access to its primary market, but it also benefits from ocean freight options for shipping to both Europe and further afield to the United States. For Tijuana, the American market is everything, making investments in road infrastructure essential for ensuring the city retains its privileged access to this vital market.

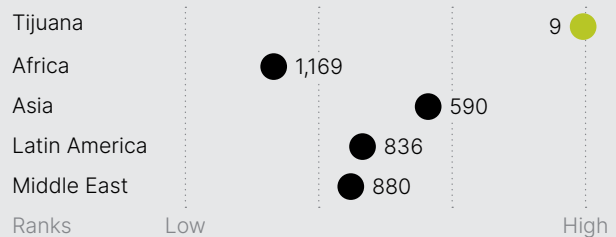
### Tijuana's Index Ranking And Regional Averages

● Tijuana's ranking    ● Regional average

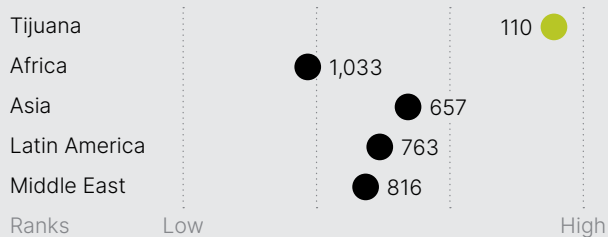
#### Commercial Hubs



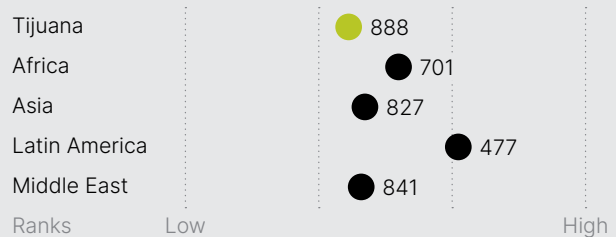
#### Export Champions



#### Mobility Connectors

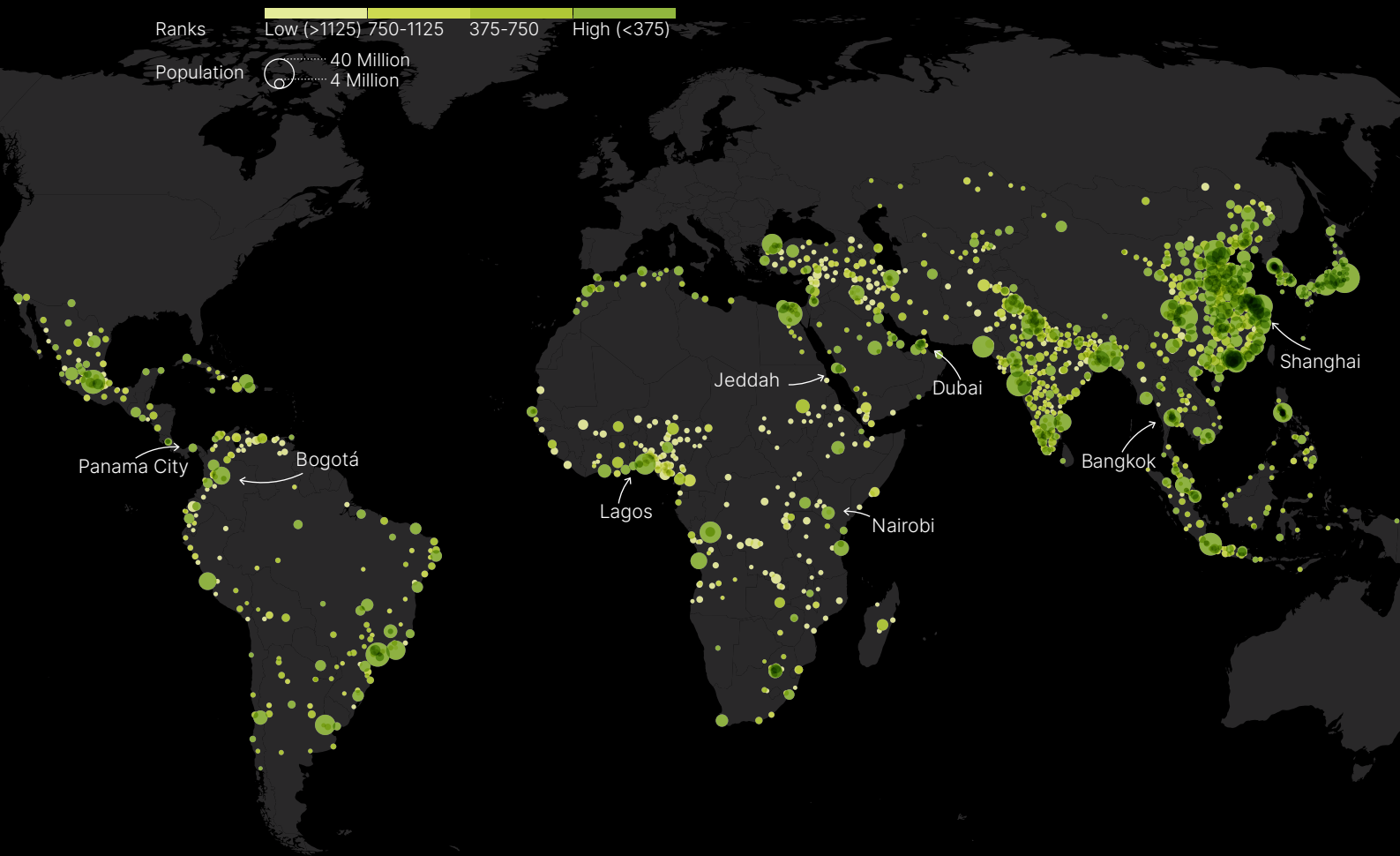


#### Climate Resilient



Source: Oliver Wyman Forum

**Tijuana stands out as a major winner thanks to its robust industrial base and strong supply chain connectivity to the United States.**



# Mobility Connectors

This sub-index measures the number of air passengers flying to a city's airport, as well as the airport's connectivity to other cities both in the domestic and international market. It assesses the strength of the city's air cargo sector as well as its container ports and the number of container ship sailings. And finally, it includes a measure of major road networks.



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**How they link to megatrends**

The biggest mobility hubs benefited from decades of globalization and, not surprisingly, much of the region's container port capacity lies in China. But that's changing as global supply chains shift and countries ranging from India and Morocco to Mexico and Turkey are all seeing new investment in transport infrastructure.

National economic policies and growth rebalancing are also driving investments. This is especially the case in Saudi Arabia, where the country's Vision 2030 includes a major rewiring and expansion of the logistics sector, from new airlines and airports to Neom's Oxagon, a giga-project including an entirely new port and smart supply chain hub.

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**Unique features of mobility connectors**

Mobility hubs are most often national or provincial capitals, typically located near industrial clusters. They have major airports to serve both business and leisure travelers as well as a large number of ports and regular container ship sailings to serve export manufacturing sectors. They also provide easy land access to larger neighboring markets or to landlocked neighbors, especially in Africa.

It is that combination of strong sea and air travel, as well as connectivity to a large domestic and international market, that drives cities higher in our rankings, and why Shanghai naturally is ranked at the top.

In selecting eight **Mobility Connectors** to profile, we chose two high-ranking cities from each region to show the diverse circumstances that prevail across such broad geographies and the range of solutions cities are pursuing. Bogotá ranks lower than Dubai, for example, but it's highly ranked in Latin America.

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**What might the future look like?**

The region's biggest mobility hubs will only get larger as intra-regional travel and trade grows. Most of the region's biggest airports and seaports are already committed to expansion plans. However, it's the rise of midsized mobility hubs that will surprise, especially in countries with large domestic markets, as the rise of midsized cities triggers a boom in domestic flows.

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**Why do they matter for business?**

The rise of midsized mobility hubs will create new aviation corridors similar to domestic corridors in Europe and the United States. The expansion of supply chains across regions will similarly drive new investment into regional ports and airports. But with public debts rising regionally, governments will need to be careful about where they place their high-cost mobility bets. Midsized mobility hubs will meanwhile open up new opportunities for the retail, hospitality, and logistics sectors.

Mobility Connector

# Bangkok

Thailand

Population  
in millions

11.4

GDP  
in US\$ billions

212



## City Class Ranking

Commercial Hubs	9
Export Champions	39
Mobility Connectors	10
Climate Resilient	1,174

An exciting mix of business, manufacturing, and tourism lifts Bangkok high in our rankings, as the city thrives in a world of supply chain disruption and geopolitical shifts.

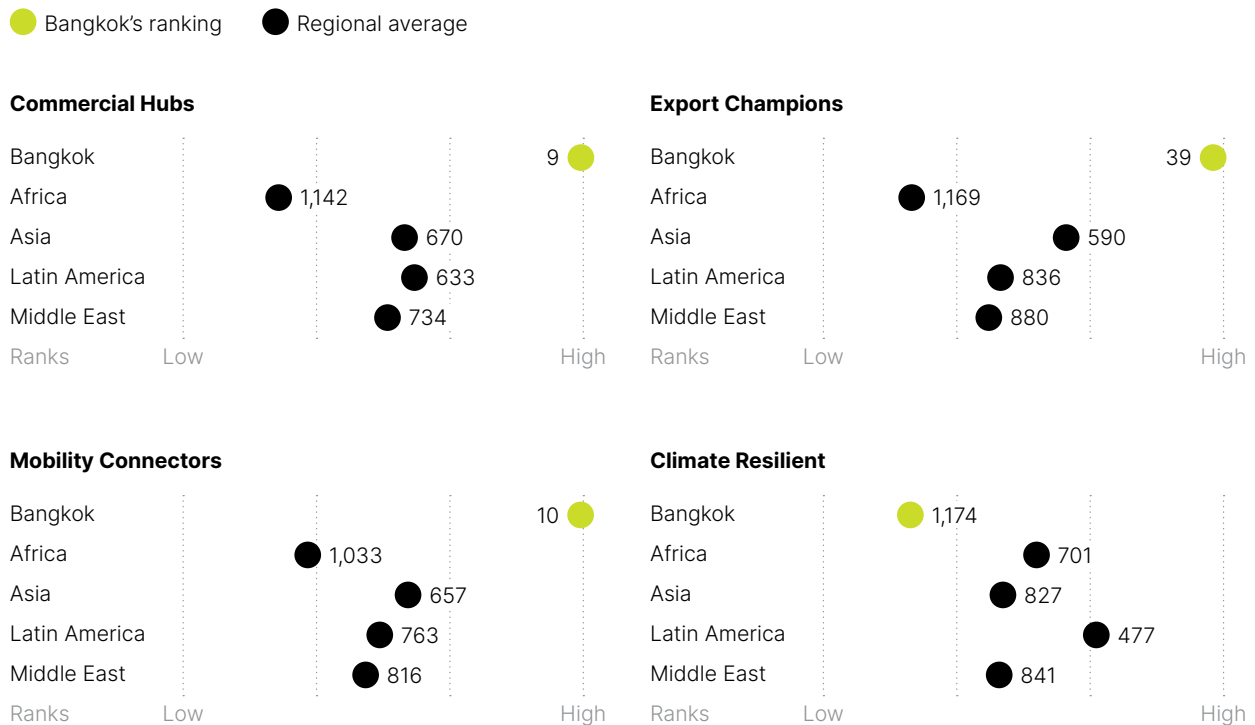
The Chao Phraya River has long been the lifeblood of the Thai capital, winding its way through the heart of the city. Long-tail wooden boats glide gracefully along its canals, transporting cargo and people while avoiding the clamor of congested streets. The waterway reflects the city's rich history, with its banks adorned by a mix of traditional teak houses, their roofs sloping to fend off monsoon rains, and the majestic Grand Palace, with its golden spires and intricate mosaics.

As Bangkok solidifies its role as a vital connector for mobility, both locally and globally, its importance grows. Recent global supply chain disruptions prompted multinationals to rethink their strategies, shifting production to Thailand to mitigate risks associated with trade tensions. Meanwhile, companies are expanding their presence in the fast-growing members of the Association of Southeast Asian Nations as part of regional growth rebalancing, making Bangkok an attractive destination for regional capability centers. The two megatrends elevate the city in our mobility rankings.

Thailand's stunning sandy beaches often steal the spotlight, with Bangkok serving as the gateway for nearly 20 million foreign tourists annually. The bustling Suvarnabhumi Airport welcomes a diverse crowd of holidaymakers and business travelers, receiving flights from more than 120 international destinations. But it's not just about global connections; unlike international airports in Hong Kong or Singapore, Suvarnabhumi and the nearby Don Mueang Airport also cater to a vibrant domestic market, shuttling travelers to various locales across Thailand, which boosts the city's overall ranking compared with peers.

Beyond tourism, Bangkok and its surroundings boast a thriving manufacturing sector that often goes unnoticed. Leading Japanese manufacturers like Toyota, Panasonic, and Daikin operate multiple plants just a short drive from the city. Chinese automotive investors, including the electric vehicle giant BYD, are also making their mark. The country's booming air cargo sector coupled with the port of Laem Chabang, Thailand's largest, ensures that factories can swiftly ship goods around the globe. It is this mix of business, manufacturing, and tourism that makes Bangkok a dynamic mobility connector.

### Bangkok's Index Ranking And Regional Averages



Source: Oliver Wyman Forum



Mobility Connector

# Bogotá

Colombia

Population  
in millions

11.8

GDP  
in US\$ billions

134



## City Class Ranking

Commercial Hubs	37
Export Champions	284
Mobility Connectors	36
Climate Resilient	70

A major air cargo and transit hub for South America, the city has an opportunity to expand its role and connectivity via new investments.

Flying into Bogotá provides a breathtaking view of the city's sprawling districts. The iconic peaks of Monserrate and Guadalupe loom over the urban landscape, a lush green contrast to the sprawl below. As Bogotá's neighborhoods come into view, you might spot the colorful facades of La Candelaria, the city's historic heart with its cobblestone streets and colorful colonial buildings, as well as the city's newer skyscrapers. A view of the city from 2,500 feet is appropriate given that Bogotá has emerged as one of South America's biggest aviation hubs, receiving a constant flow of flights.

Bogotá's megatrend opportunities are less immediate than Bangkok's or Dubai's, as supply chain rebalancing is currently more focused in Mexico than countries in South America. However, the latter will eventually benefit from a reconfiguring of global supply to the benefit of Bogotá's air cargo hub. Tourism is also a bright spot, with a growing number of travelers from Asia and the Middle East arriving in transit to other parts of South America as well as visiting Colombia.

Bogotá's air cargo industry leads the region, in part benefiting from the country's large cut-flower industry, similar to Nairobi, with flowers shipped by air. The city's El Dorado International Airport is a hub for moving cargo between North and South America, and the country's signing of an air protocol agreement with the United States permitting US air carriers to fly all-cargo services between Colombia and a third nation only enhances its position. Compared with other regional mobility hubs, Bogotá shares some similarities with Addis Ababa, which has similarly developed into a major aviation hub for sub-Saharan Africa.

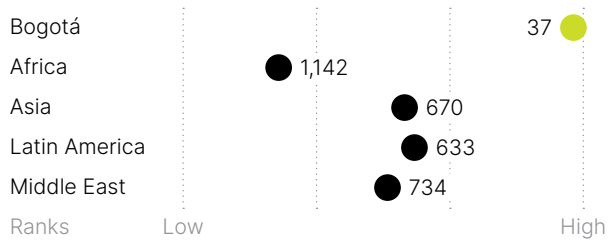


Bogotá also serves a growing number of passengers traveling between North and South America as one of the region's busiest flight hubs. The country's fast-growing tourism sector is also contributing to rising arrivals from traditional markets in the United States and South America, as well as new markets in Europe, with more than 1 million foreign tourists visiting the city in 2023. But capacity constraints are a growing challenge, and the city will need to invest further in its aviation sector to grow. Plans to increase capacity at the city's international airport, dubbed "El Dorado Max," have been announced, but there is still work ahead.

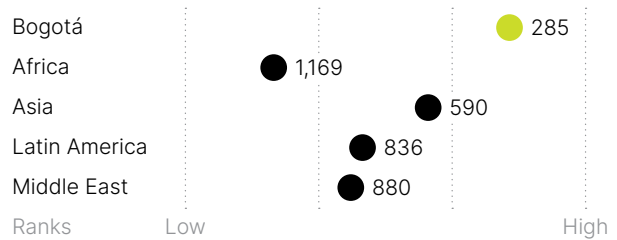
### Bogotá's Index Ranking And Regional Averages

● Bogotá's ranking    ● Regional average

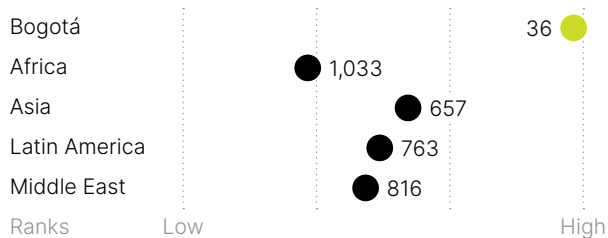
#### Commercial Hubs



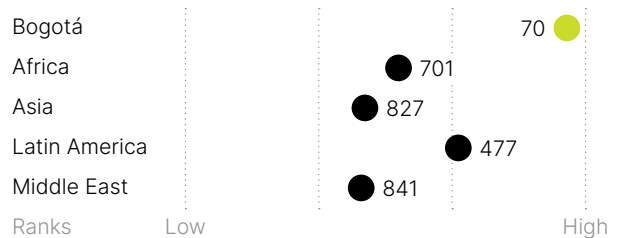
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Mobility Connector

# Dubai

United Arab Emirates

Population  
in millions

**3.8**

GDP  
in US\$ billions

**195**



**City Class Ranking**

Commercial Hubs	<b>8</b>
Export Champions	<b>127</b>
Mobility Connectors	<b>4</b>
Climate Resilient	<b>1,017</b>

Dubai is a major regional and international mobility hub that will benefit further from global growth rebalancing and supply chain shifts.

The view from Dubai's Burj Khalifa at night is jaw-dropping. From the 124th floor of the world's tallest building, visitors can gaze across the entire emirate, even catching a glimpse of its neighbor, Sharjah. Look to the north and you can see the shimmering spectacle of Dubai's international airport, a dazzling galaxy of white, red, and yellow lights twinkling in the distance, guiding flights arriving from far-off places like New York and Beijing. Sheikh Zayed Road, 456 meters below, is unmistakable as it slices through the city, bustling with commuter traffic. As it stretches onward, the brightly lit cranes of Jebel Ali Port come into view. While the Burj Khalifa's viewing deck is undeniably a tourist hotspot, it also exemplifies Dubai's triumph as a global mobility hub.

This dynamic city will benefit from the megatrends reshaping opportunities across our 1,500 cities. The shift in global supply chains is nudging production closer to the emirate, particularly factory relocations to India and possibly, in the long run, to select countries in Africa. The growth rebalancing across the region, highlighted by India's recent economic ascent and the increasing adoption of national industrial policies by Gulf Cooperation Council member countries, is further enhancing Dubai's international mobility, evidenced by rising cargo and passenger flows.

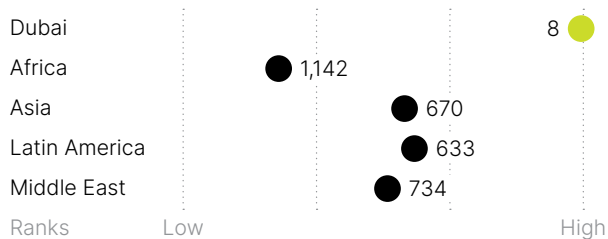
Dubai's reputation as a global aviation hub is well known. The emirate ranks alongside Istanbul and Shanghai in terms of total seat capacity, without the advantage of a large domestic market like those two cities. Last year, the airport connected more than 250 destinations, according to our proprietary data, and welcomed more than 85 million passengers, many of whom were headed to cities on our list of 1,500. Visting tourists also are increasing in number, reaching 17 million in 2023. Without Dubai, connectivity between cities in Africa, the Middle East, Asia, and even Latin America would be significantly weaker.

The emirate is a vital hub for cargo as well as passengers. Jebel Ali Port ranks among the world's top 20, serving as a major transshipment center for countries of the Gulf Cooperation Council, the Indian subcontinent, and Africa. Owned by Dubai-based DP World, the port is part of an expanding global network that includes 18 ports and terminals across Asia Pacific and ensures that the emirate is connected to a region that accounts for 40% of global trade. Dubai also is a key international air cargo hub. Once the city's vast new airport, Al Maktoum International, is fully constructed, the emirate's role in transshipping high-value goods throughout the region will only grow further.

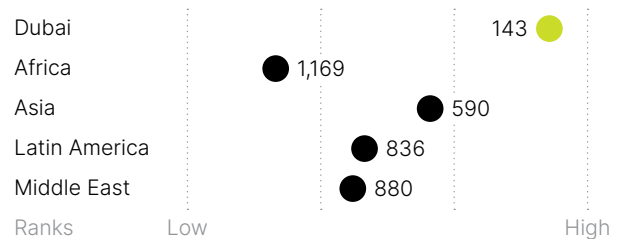
### Dubai's Index Ranking And Regional Averages

● Dubai's ranking    ● Regional average

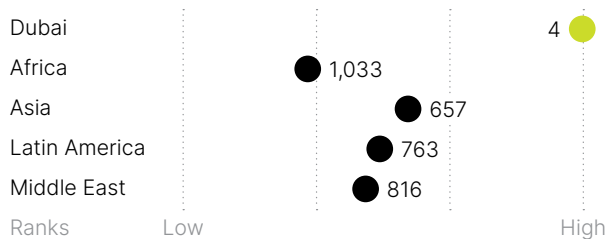
#### Commercial Hubs



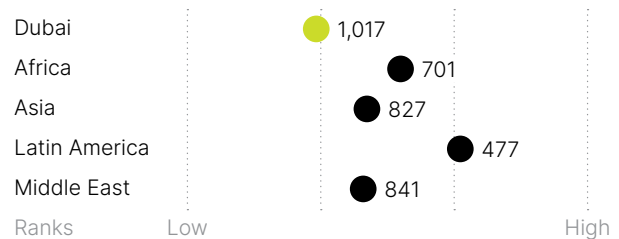
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Mobility Connector

# Jeddah

Saudi Arabia

Population  
in millions

**3.7**

GDP  
in US\$ billions

**112**



## City Class Ranking

Commercial Hubs	<b>30</b>
Export Champions	<b>189</b>
Mobility Connectors	<b>21</b>
Climate Resilient	<b>1,011</b>

A historic mobility hub, Jeddah also benefits from the Saudi government's ambitious economic reform priorities, including for transportation.

Jeddah boasts a rich history as a bustling transport hub. Known as the “Gateway to Makkah” since the seventh century, the city has long welcomed Muslim pilgrims from every corner of the globe. In a 12th-century travelogue written during his own pilgrimage, the Arab geographer Ibn Jubayr painted a vivid picture of the city's port, describing it as “filled with ships from all parts of the world, bringing pilgrims and goods.” The building of the Suez Canal in the 19th century, which shortened sea routes between Asia and Europe, intensified maritime activity and enriched the city's merchant elite, who adorned their multistory homes with lavish decorations.

Today, Jeddah stands as one of the largest ports in the Middle East, and is currently in the midst of a multibillion-dollar expansion as part of Saudi Arabia's Vision 2030 program, which aims to position the port as a central hub in the nation's maritime aspirations. India is pursuing “Made in India” and Indonesia is relocating its national capital from Jakarta to Nusantara, but Saudi Arabia's plans to transform its economy are the most high profile of any government's initiatives, capturing global attention with a range of so-called mega-projects. As a result, Jeddah's significance as a transport hub is set to grow even further.

The city's container ports represent just a fraction of what makes Jeddah a standout in mobility. Its airport boasts more international connections than its counterparts in Hong Kong or Singapore, largely due to the influx of pilgrim flights. The corridor between Jeddah and Cairo ranks among the busiest in the world, and the airport's dedicated Hajj Terminal can accommodate up to 70,000 passengers at any given moment. The Haramain high-speed railway, meanwhile, swiftly transports travelers from Jeddah to the holy cities of Makkah to the east and Medina to the north.

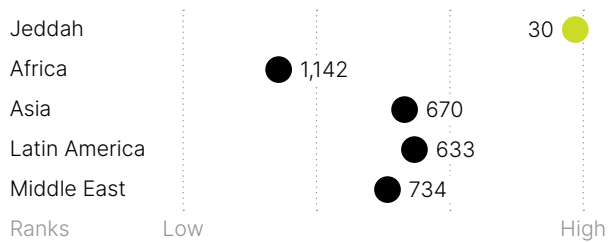


Jeddah's role as a mobility hub also fuels its industrial growth. The expanding Third Industrial City, which lies to the south of the city, recently welcomed Nestlé, marking the Swiss food and beverage giant's first investment in Saudi Arabia. With its proximity to Red Sea shipping and burgeoning air cargo operations, the city's industrial parks are poised for further growth. The government has a clear ambition to attract more foreign industrial investment into these parks, fostering the manufacture of goods for both local consumption and export. If so, Jeddah's strengths as a mobility connector will only grow.

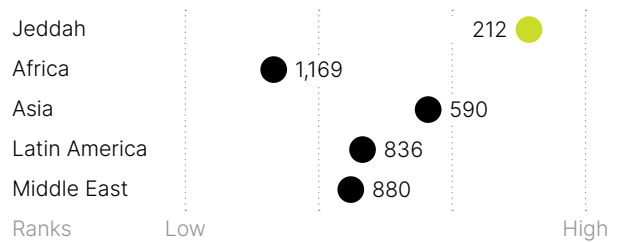
### Jeddah's Index Ranking And Regional Averages

● Jeddah's ranking    ● Regional average

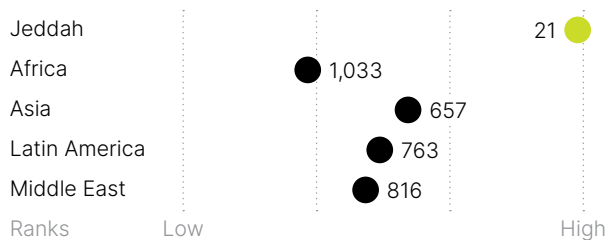
#### Commercial Hubs



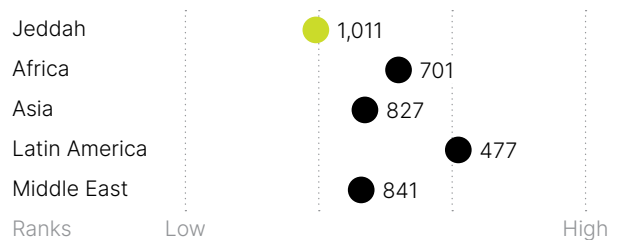
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Mobility Connector

# Lagos

Nigeria

Population  
in millions

**17.2**

GDP  
in US\$ billions

**96**



## City Class Ranking

Commercial Hubs	<b>197</b>
Export Champions	<b>303</b>
Mobility Connectors	<b>92</b>
Climate Resilient	<b>1,096</b>

An emerging megacity, Lagos is a natural mobility hub and has real opportunities in air and sea freight, but will need to invest to grow.

Lagos is the heart of Nigeria's major cultural exports — Afrobeat music and Nollywood cinema — and a hub for some of the continent's most exciting startups, making the city fizz with creativity. It's also a place of striking contrasts. Victoria Island, the city's business center, is home to sleek skyscrapers and luxury hotels, highlighting Lagos' role as Nigeria's commercial and financial powerhouse. Nearby, floating shacks along the Lagos Lagoon house a steady influx of rural migrants driving the relentless expansion that positions Lagos among the world's biggest megacities.

As Lagos navigates the tides of change, it will encounter both opportunities and challenges shaped by the megatrends at play. The rebalancing of global supply chains may not have a major short-term impact across West Africa, but the long-term outlook is promising, further solidifying Lagos' status as a mobility hub. More significant than the short-term shifts will be the influence of geopolitics and growth rebalancing, as multinationals seek fresh opportunities beyond China's maturing markets. West Africa's large and rapidly developing markets, with GDP growth averaging 3.7% during the last three years and more than 80 cities with populations greater than 250,000, are firmly on the radar.

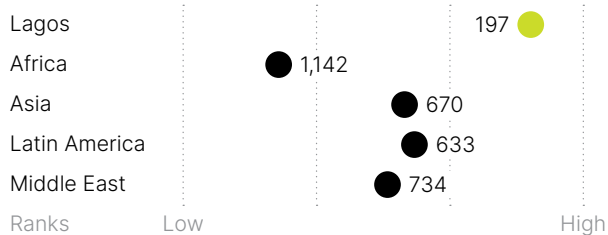
Given its population of 17 million, Lagos naturally stands out as a transit hub. The city boasts more international connections than any other in West Africa and benefits from a robust domestic market, with more than 20 domestic routes. Policymakers have ambitious plans to elevate the city as a regional hub, just a six- or seven-hour flight from Dubai, London, or Rio de Janeiro, while revitalizing the role of local airlines in serving these markets. However, Murtala Muhammed International Airport has no room for expansion, prompting plans for a second airport outside the city and efforts to transform the airport in Abuja, the nation's capital more than 600 miles to the northeast, into a major hub.

Lagos already stands as West Africa’s air cargo center, with twice as many international connections and annual flights as its nearest competitors, though it still trails behind Addis Ababa and Nairobi as a continental hub. The commissioning of Lekki Deep Sea Port in 2023 will further help Lagos reclaim its status as a regional transshipment hub. The port’s location 60 kilometers east of the city, far from encroaching urban sprawl, allows it to thrive alongside nearby free-trade zones that support the city’s already substantial manufacturing activity. With the African Continental Free Trade Area Agreement in play, Lagos is primed to seize exciting new opportunities for regional exports.

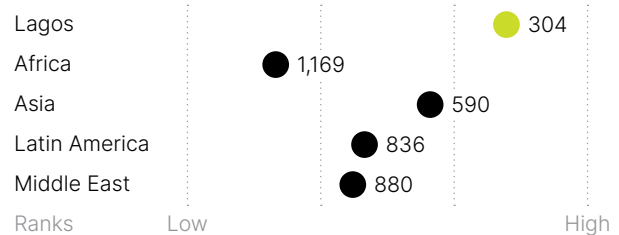
### Lagos’ Index Ranking And Regional Averages

● Lagos’ ranking    ● Regional average

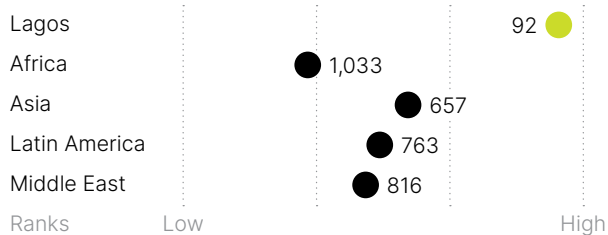
#### Commercial Hubs



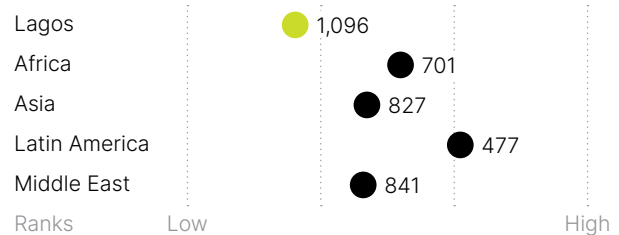
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Mobility Connector

# Nairobi

Kenya

Population  
in millions

**5.8**

GDP  
in US\$ billions

**35**



## City Class Ranking

Commercial Hubs	155
Export Champions	214
Mobility Connectors	51
Climate Resilient	250



Nairobi's role as a vital transport center for landlocked neighbors and its booming air cargo and passenger flight business make it a natural mobility hub.

Fly to Nairobi and there's a good chance you will soar over the city's Nairobi National Park, a wildlife haven on the outskirts of one of Africa's largest cities. The park's lions, giraffes, zebras, and rhinos graze over open plains with the city's skyline visible in the distance. As the plane taxis at the airport, you might also see pallets of fresh roses, carnations, and other cut flowers being moved in temperature-controlled containers to cargo planes destined for markets in Europe, the Middle East, and increasingly Asia. The same climate that supports the country's famous wildlife also fosters one of the world's largest flower industries.

Nairobi is a regional mobility hub, but a shift in global growth trends could propel its expansion. The surge in regional and international tourism — especially from the burgeoning markets of Asia and the Middle East — translates to increased air traffic. Positioned strategically, Nairobi serves as a crucial gateway for its landlocked neighbors, positioning the city to capitalize on rising foreign investment in the region's domestic markets, as well as any long-term shifts in global supply chains. While Addis Ababa presents some competition, it still cannot match Nairobi's advantageous geographic location.

Nairobi already ranks among Africa's largest flight hubs, connected to over 50 international destinations. North African cities might rank higher, but this is mainly because of their busy corridors to Europe shuttling tourists seeking some sun. Kenya is a tourist destination in its own right, attracting nearly 2 million visitors in 2023. Nairobi's air cargo flights are significant, even when compared to Asia's major players, such as Delhi or Xi'an. Flowers are just a part of this trade, as the country is also a major exporter of fresh fruit and vegetables, including significant shipments of avocados to China.

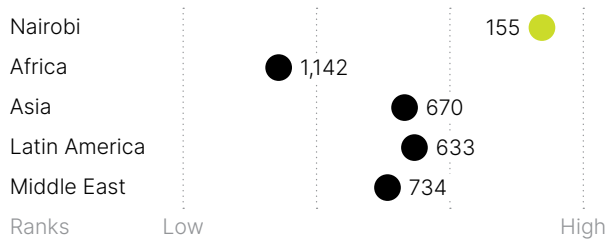


Nairobi also serves as a vital goods transshipment hub for East Africa, facilitating the movement of products to landlocked countries in East and Central Africa. The road from the Port of Mombasa to Nairobi is often choked with articulated trucks transporting goods to neighboring Uganda, Rwanda, and Burundi, highlighting Nairobi's unique role compared with mobility hubs in Asia and the Middle East. A \$3.6 billion standard gauge railway connecting Mombasa and Nairobi, constructed by China, aims to ease highway congestion, providing a smooth journey, as one of the authors of this report can confirm.

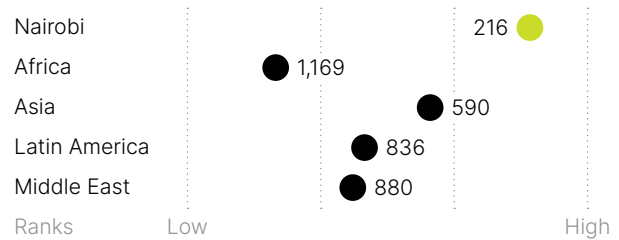
### Nairobi's Index Ranking And Regional Averages

● Nairobi's ranking    ● Regional average

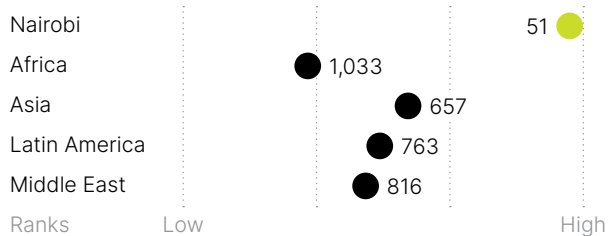
#### Commercial Hubs



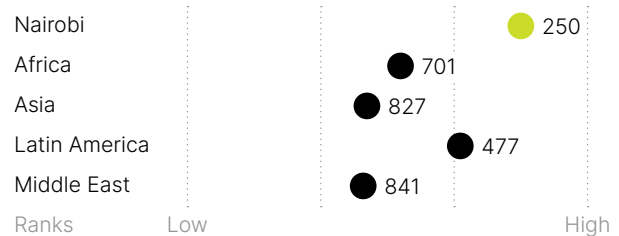
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Mobility Connector

# Panama City

Panama

Population  
in millions

2.1

GDP  
in US\$ billions

60



## City Class Ranking

Commercial Hubs	46
Export Champions	472
Mobility Connectors	56
Climate Resilient	343

The city is both an aviation hub for Central America and a critical conduit for global shipping and trade via the Panama Canal.

Panama City's waterfront promenade, Cinta Costera, offers spectacular views of the city's skyline, with some of Latin America's tallest skyscrapers. Just a short drive away, the centuries-old ruins of Panama Viejo reveal a different past. Founded in 1519 by the conquistador Pedrarias Davila, these ruins were once the oldest European settlement on the Pacific coast of the Americas. Venture a bit further west and container ships seemingly float above the landscape as they glide through the Panama Canal. Both sites are vivid illustrations of the city's dual identity as a historical and modern mobility hub.

In recent decades, Panama City has thrived on the globalization of trade, particularly benefiting from the surge in commerce between China and the United States. While shifts in global supply chains may alter the landscape of opportunity, the city remains well positioned for whatever comes next. "China plus one" strategies often lead to a pivot from China to other Asian manufacturers, yet shippers to the US East Coast still rely on the Panama Canal. Should South America begin to capture a share of this production, Panama City could play a vital role, leveraging its robust aviation and shipping industries.

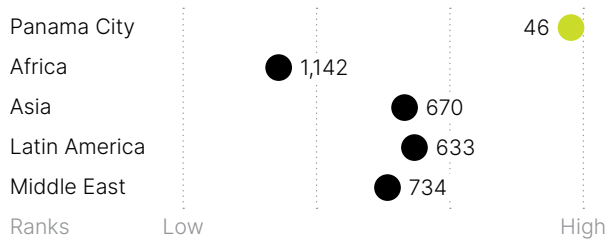
Dubbed the "Hub of the Americas," Panama City serves as the main connecting point between Central and South America, and rightly so. The city ranks among Latin America's most internationally connected urban centers, trailing only Cancun, and caters to both transit passengers and around 2 million visitors annually. There's plenty of room for growth, especially with the new South Terminal set to increase capacity from approximately 6 million to 15 million travelers. Beyond aviation, Panama City also welcomes more than 320,000 cruise ship passengers each year, many arriving from the United States.

The aviation sector alone justifies Panama City’s status as a mobility hub. It’s also only a 30-minute drive to the Panama Canal itself — an 82-kilometer engineering marvel that links the Atlantic and Pacific Oceans. Constructed in the early 1900s, this canal spares more than 10,000 container ships each year from the lengthy voyage around the southern tip of South America. When drought conditions in 2023 caused a nearly one-third drop in the number of ships using the canal, the ripple effects were felt around the globe — a testament to the city’s unique influence that few other mobility hubs can claim.

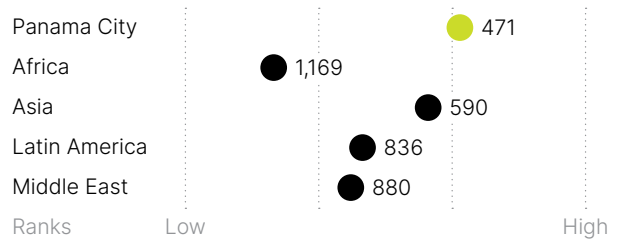
### Panama City’s Index Ranking And Regional Averages

● Panama City’s ranking    ● Regional average

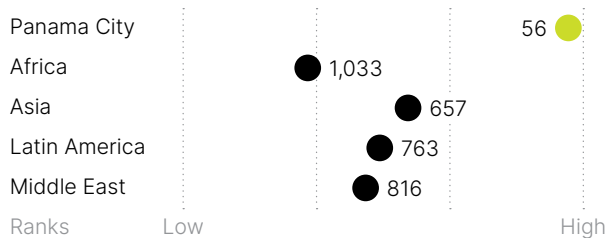
#### Commercial Hubs



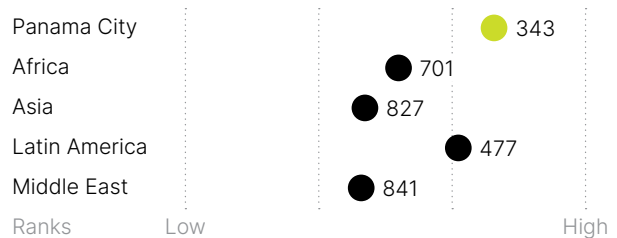
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum





SPOTLIGHT

Mobility Connector

# Shanghai

China

Population  
in millions

**22.3**

GDP  
in US\$ billions

**567**

## City Class Ranking

Commercial Hubs	<b>2</b>
Export Champions	<b>3</b>
Mobility Connectors	<b>1</b>
Climate Resilient	<b>675</b>

Shanghai is a major mobility hub benefiting from China's vast domestic cargo and passenger flows, as well as international cargo shipments.

Shanghai's Bund is a breathtaking stretch of historic waterfront that graces the western bank of the Huangpu River. The iconic promenade is lined with colonial-era buildings, including the art deco masterpiece known as the Peace Hotel and the former headquarters of the Hong Kong and Shanghai Banking Corporation, both of which were constructed in the 1920s and serve as a testament to an era when Shanghai was often dubbed the "Paris of the East." Passenger ferries, bulk carriers, and container ships navigate the bustling waters of one of the world's busiest rivers, as vibrant today as it was a century ago.

Shanghai is a major export and commercial center, but it truly stands out as a mobility hub, thanks to the scale and diversity of transportation activities. While China's economic growth has slowed over the past decade, Shanghai's significance as a mobility center will continue to expand. The city maintains strong cargo and passenger connections to emerging markets, particularly in Southeast Asia and the Middle East. As Chinese companies adapt to geopolitical shifts and seize new growth opportunities in markets like Indonesia and Saudi Arabia, Shanghai will play a pivotal role in enhancing this growing connectivity.

As the world's largest port for over a decade, Shanghai serves as a vital ocean freight hub for the vast industrial base of the surrounding Yangtze River Delta, handling 49 million 20-foot containers each year. The port also links ocean-going container ships with vessels arriving via the river from inland cities, bringing a mix of bulk and containerized cargo. Meanwhile, Shanghai's air cargo operations are three times larger in total flights than any non-China city on our list. This sector is set to grow, driven by rising demand for high-value electronic products. The city also boasts a highly developed road network, ensuring that cargo can be efficiently transported between the region's many industrial hubs.

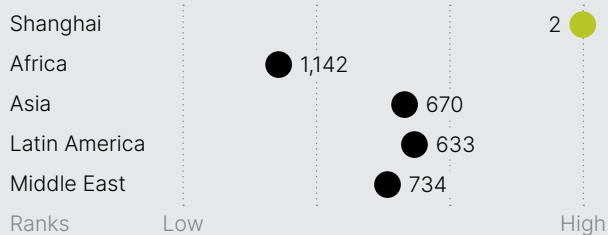


Despite a decline in international flight connectivity following the pandemic, Shanghai continues to benefit from the country's vast domestic market, with its two commercial airports serving more than 150 domestic destinations. Domestic aviation remains robust, even with a well-developed high-speed rail network that positions Shanghai as a major rail hub. Passengers have the choice of a five-hour high-speed train ride to Beijing or a two-and-a-half-hour flight. The city is also investing for the future, as it constructs a third terminal at Shanghai Pudong International Airport and explores the viability of running maglev trains between the city and Beijing.

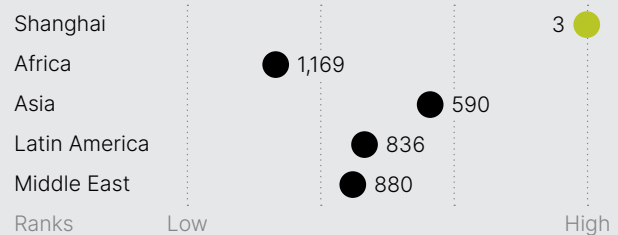
### Shanghai's Index Ranking And Regional Averages

● Shanghai's ranking    ● Regional average

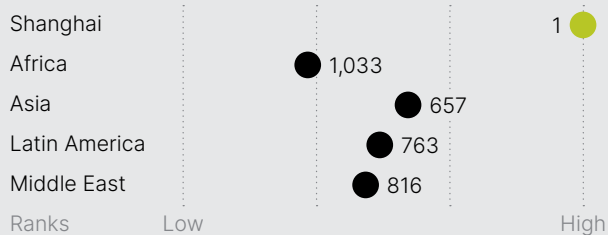
#### Commercial Hubs



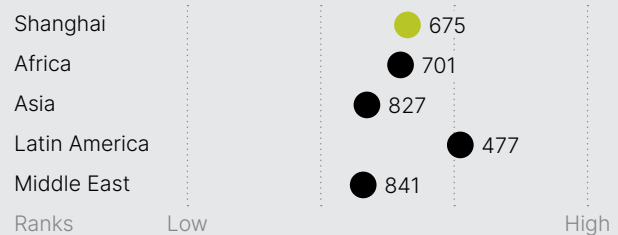
#### Export Champions



#### Mobility Connectors

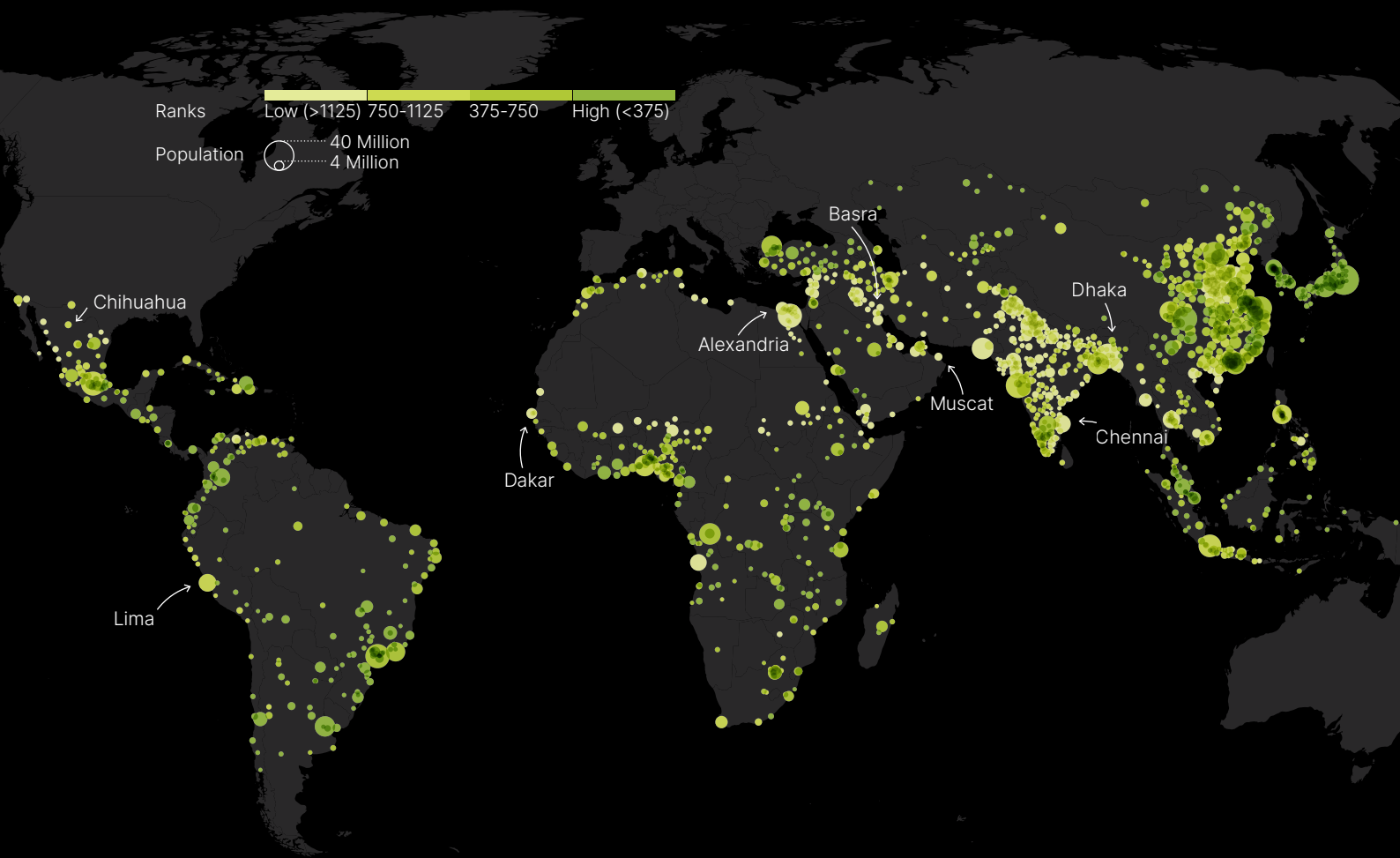


#### Climate Resilient



Source: Oliver Wyman Forum

**As Chinese companies adapt to geopolitical shifts and seize new growth opportunities in markets like Indonesia and Saudi Arabia, Shanghai will play a pivotal role in enhancing this growing connectivity.**



# Climate Resilient

This sub-index measures a city's preparedness for climate change and worsening extreme weather events, as well as the city's relative exposure to coastal and river flooding, heavy rains, extreme heat and humidity, and cyclones. It also tracks water scarcity as a constraint on industry.

We focus here on cities that face significant climate risks because they offer other major attractions (Dhaka, Chennai, and Chihuahua rank among the top 5% Export Champions, for example) and they underscore the challenges business leaders and policymakers need to address to improve resiliency. In today's world, no city is immune to climate risk.

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**How they link to megatrends**

Climate change is a driver of urbanization in larger cities, as families from rural regions or smaller cities flee drought-afflicted farms or flooded homes. Such urbanization may worsen risks in larger cities, as new arrivals often live in districts exposed to regular flooding, extreme heat, or water shortages.

Extreme weather will also shape a city's success in developing as an export champion or commercial hub. Many of Asia's biggest industrial zones, for example, lie in flood-prone areas or suffer water shortages. True export champions have invested in resiliency, such as flood barriers or water recycling.

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**Unique features of climate resilient cities**

Many climate-challenged cities are in coastal areas and are subject to storm tide flooding. For example, 40% of Jakarta is below sea level, and the city is sinking by four centimeters every year.

Many cities lie along a tropical band north and south of the equator and are especially exposed to rising heat and humidity. Some already suffer excessively high temperatures during the summer months.

Many cities also suffer from water stress, as a rapid pace of development has resulted in competition for water. The countries covered in this report have just 25% of the United States' per capita water resources.

In selecting seven cities to profile in our **Climate Resilient** category, we chose cities from each region that illustrate the challenges climate change poses even to the world's economically dynamic urban areas, and the steps those cities are taking to mitigate environmental risks.

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**What might the future look like?**

Climate change raises the probability that climate risks will only grow. While industrial parks are expanding, many are subject to flood risks. Many of the cities covered in this report also are among those most exposed to extreme heat. While wealthier cities may learn to adopt, others will struggle, potentially constraining development.

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**Why do they matter for business?**

Global brands and manufacturers will need to carefully consider where they invest in new factories or sign up new suppliers if flood risks ultimately disrupt production. The fact that so many midsized cities are exposed to climate risk will require both disciplined long-term planning and tough choices for policymakers on where to invest scarce capital. If cities are repeatedly prone to flooding or water shortages, economic growth will stagnate as business flee to neighboring competitors and consumers tighten wallets.

Climate Resilient

# Alexandria

Egypt

Population  
in millions

**5.8**

GDP  
in US\$ billions

**30**



## City Class Ranking

Commercial Hubs	<b>332</b>
Export Champions	<b>211</b>
Mobility Connectors	<b>170</b>
Climate Resilient	<b>1,361</b>

Alexandria faces major flood risks owing to its location on the Nile Delta's coastline and vulnerability to worsening extreme weather events.

Founded by Alexander the Great in 331 BC, Alexandria was once the heart of the Hellenistic world and famous for its legendary library and magnificent lighthouse, one of the seven wonders of the ancient world. The lighthouse has long since vanished, but its spirit lives in the 15th-century Mamluk citadel of Qaitbay. This fortress, with its sturdy limestone walls, offers breathtaking views of the Mediterranean, standing guard against Crusader invaders of the past. Today, the citadel faces a different kind of threat: rising sea levels and storm surges that challenge the very existence of the city as it is gradually sinking, much like Bangkok and Jakarta.

Alexandria holds promise as an export manufacturing hub thanks to its strategic location near Europe and changes in the global supply chain, as manufacturers seek to avoid worsening trade tensions. But the city must tackle pressing climate-related issues to reach its potential. The challenges extend beyond Alexandria itself. Nearly 40 million people in the delta, including nine other cities highlighted in our report, face similar risks.

In 2015, Alexandria experienced floods described as one in 50 years, which inundated 60% of the city as fierce weather overwhelmed its pumping systems. An influx of migrants from rural Egypt and unchecked construction has led to explosive population growth, leaving lower-income residents especially at risk of flooding. A third of Alexandria already lies below the mean sea level, and the United Nations' best-case scenarios predict that by 2050 a third of the city could be underwater. Before that time arrives, extreme weather events will continue to threaten its inhabitants as the city alternates from floods to heat crises.

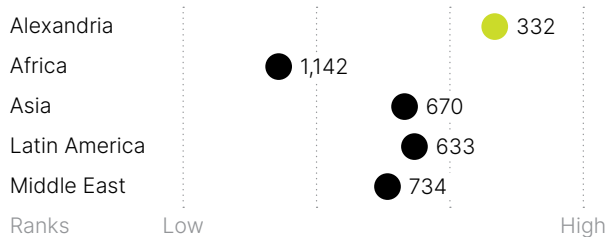


The municipal government is responding to these mounting challenges. The Anticipatory Flood Management project, a collaboration between Dutch and Egyptian agencies, is developing a range of solutions. These include an affordable early warning system as a short-term measure, alongside long-term plans to enhance the city’s drainage capacity and implement flood mitigation and protection works. However, balancing the need for investment in climate resilience with domestic economic pressures and post-pandemic financial constraints presents a significant challenge — one that many cities on our list must navigate, requiring both local ingenuity and global cooperation.

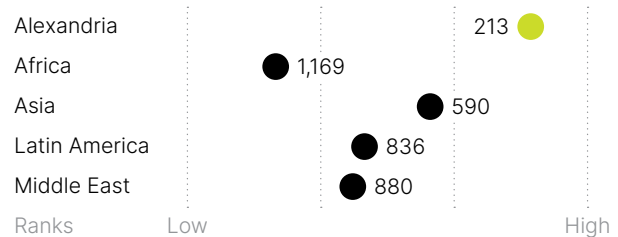
### Alexandria's Index Ranking And Regional Averages

● Alexandria's ranking    ● Regional average

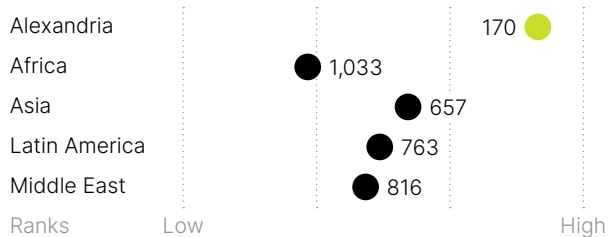
#### Commercial Hubs



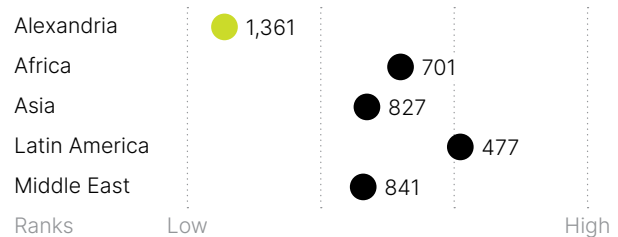
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Climate Resilient

# Basra

Iraq

Population  
in millions

**1.5**

GDP  
in US\$ billions

**18**



## City Class Ranking

Commercial Hubs	<b>1,195</b>
Export Champions	<b>1,333</b>
Mobility Connectors	<b>548</b>
Climate Resilient	<b>1,436</b>

A city rich with history, Basra's water scarcity and heat risks make it among the most climate-vulnerable cities on our list.

Located at the confluence of the Tigris and Euphrates rivers, Basra was part of ancient Sumer and has long been a historical trade port. The Basra Museum, housed in a former presidential palace, showcases a vast collection of Iraq's rich heritage, from a Babylonian marker stone to a display of coins from ancient Parthia encompassing modern day Iran and environs. The city's corniche meanwhile provides a picturesque setting for leisurely strolls along the Shatt al Arab River and boat rides, especially at dusk when hot days end with beautiful sunsets. However, the river also provides some of the city's biggest challenges, as Basra is on the frontlines of the world's climate crisis, grappling with both water and heat risks.

These risks are not unique to a region where temperatures routinely soar above 40 degrees Celsius during the summer and renewable freshwater sources are well below global averages. The United Nations cites Iraq as one of the world's top five countries most exposed to climate change, with Basra ranking especially high compared with Iraq's northwestern regions. The city's nearby historic marshlands have shrunk from nearly 20,000 square kilometers in the 1990s to around 4,000 square kilometers in recent years, and water scarcity will not only constrain Basra's economic opportunities but also pose a threat to the city's marshland communities and their rich cultural heritage.

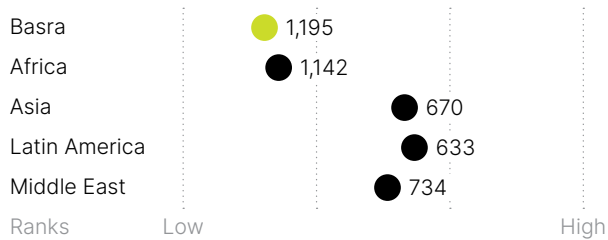
Upstream dams on the Tigris and Euphrates rivers in Turkey have reduced the city's water flow by 30% since the 1980s, and the flow is expected to decline further in the coming years — a significant challenge for Basra, given that the city relies on these rivers for 90% of its freshwater needs. The reduction in flows and decline in rainfall have, in turn, led to saltwater intrusion into the Shatt al Arab River Delta, harming the livelihoods of the region's farming communities. The city's low elevation also makes it particularly vulnerable to the effects of rising sea levels.

Basra's heat risk, already high, is expected to worsen. Combined with this coastal city's high humidity, these conditions make summers especially dangerous, leading to a range of health issues. The city is oil-rich but has also attracted a large migrant population, many of whom are unable to afford sufficient protection from the heat during the summer months. More investments in heat resilience measures, including education and cooling centers, will be essential.

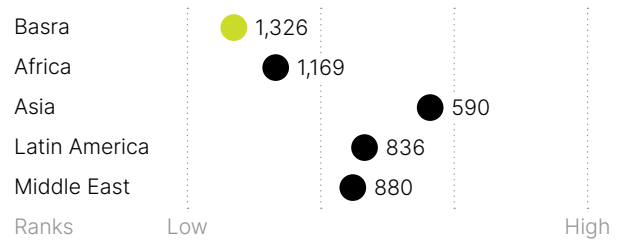
### Basra's Index Ranking And Regional Averages

● Basra's ranking    ● Regional average

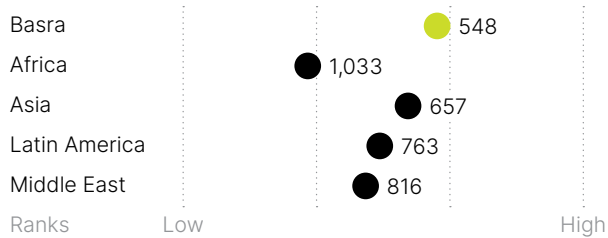
#### Commercial Hubs



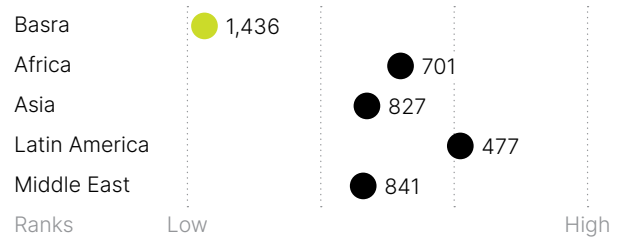
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Climate Resilient

# Chennai

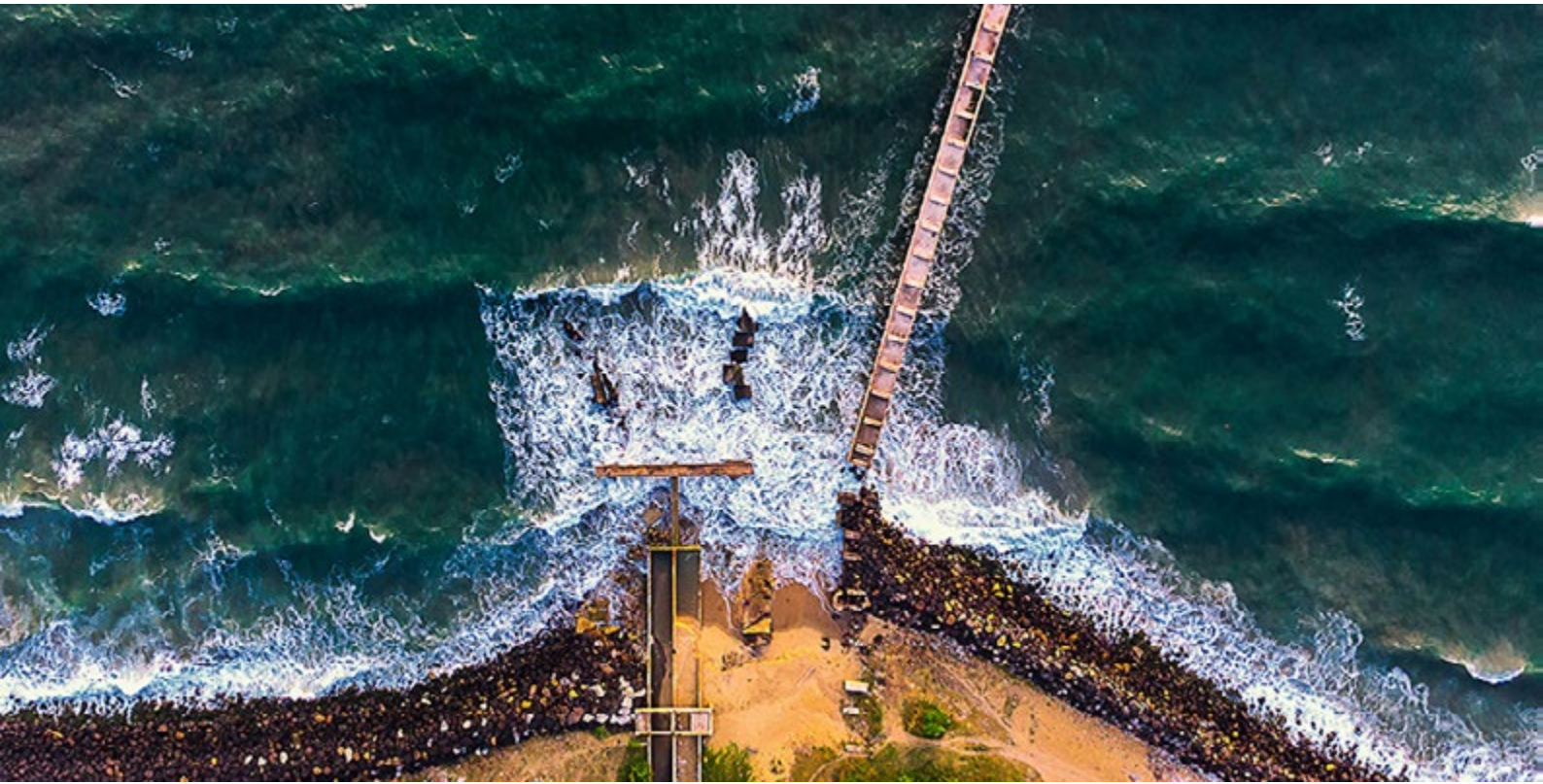
India

Population  
in millions

**11.5**

GDP  
in US\$ billions

**125**



## City Class Ranking

Commercial Hubs	<b>73</b>
Export Champions	<b>54</b>
Mobility Connectors	<b>55</b>
Climate Resilient	<b>1,488</b>

A fast-growing business hub, Chennai's topography and weather leaves it exposed to the twin challenges of flood risks and water stress.

In the early morning on Chennai's Marina Beach, the vast stretch of golden sand buzzes with activity as locals jog, stroll, and engage in spirited games of cricket. The beach is also a foodie haven, with street vendors and pop-up stalls serving up local delicacies ranging from zesty pani puri to crispy fried bajji. In a city of 11 million, Marina Beach is a refreshing escape from the daily hustle and bustle of one of India's most vibrant urban landscapes. Yet this beach isn't always a peaceful retreat; storm surges and typhoons brewing in the Bay of Bengal often flood coastal areas and disrupt business and daily life.

Indian cities are generally more exposed to climate risk than many on our list. But Chennai faces unique challenges that set it apart from other Indian peers. Its low-lying coastal shores, seasonal monsoons, and high equatorial humidity create a perfect storm of climate risks. Nestled along the Bay of Bengal, the city's topography and prevailing low-pressure systems exacerbate weather conditions, making it particularly vulnerable. While Chennai shines as an export champion and a bustling commercial hub, investing in climate resilience is crucial for sustaining its economic vitality and continued urban expansion.

Flooding has long been a threat, with records tracing back over a century. Unplanned urban sprawl and pollution have recently choked the city's natural drainage channels, heightening the risk. The catastrophic floods of 2015 stand out as some of the worst in the city's history, submerging vast areas for days and causing an estimated \$3 billion in damages. Municipal officials have since prioritized resiliency measures, constructing storm drains, upgrading water channels, and installing new pumping stations. When Chennai faced similarly heavy rains in 2021 and 2023, daily life was disrupted but the extent of the damage was mitigated, with several flood-prone areas reporting no waterlogging during the rainy season.

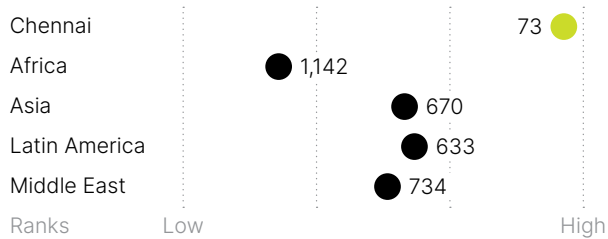


Despite the looming threat of floods, Chennai grapples with another pressing issue: water stress. In 2019, the city experienced what has come to be known as “day zero” as its four main reservoirs ran dry, leaving many households without tap water. Extended drought and water mismanagement were identified as key factors, with rapid urbanization encroaching on vital water reservoirs and natural wetlands. In response, the local government and various non-governmental organizations have rolled out a range of initiatives, from rainwater harvesting and building desalination plants to investing in robust water infrastructure. Nevertheless, water stress continues to pose a challenge for this fast-growing city.

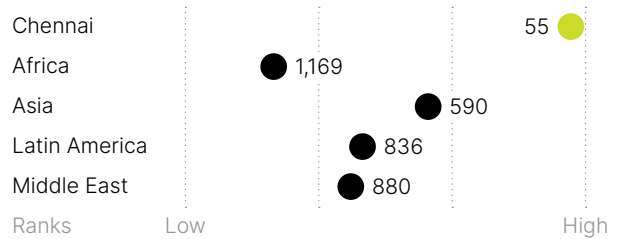
### Chennai's Index Ranking And Regional Averages

● Chennai's ranking    ● Regional average

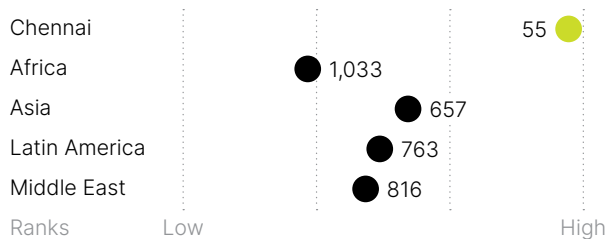
#### Commercial Hubs



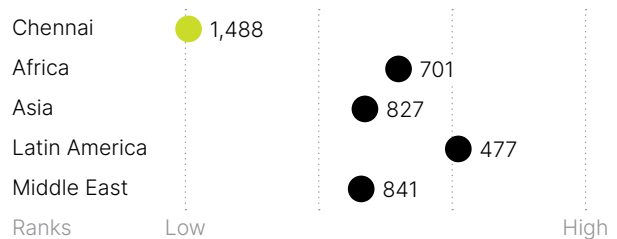
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Climate Resilient

# Chihuahua

Mexico

Population  
in millions

1.2

GDP  
in US\$ billions

18



## City Class Ranking

Commercial Hubs	218
Export Champions	20
Mobility Connectors	263
Climate Resilient	1,000

A successful export manufacturer, the city is grappling with drought and water scarcity, and water recycling is a priority for factories and officials.

Chihuahua's historic center showcases its beautiful colonial architecture and the country's rich heritage. A short stroll from the city's magnificent cathedral is the former house of the Mexican revolutionary Francisco "Pancho" Villa, since converted into a museum. It's a beautiful part of the country, with a mix of mountainous and desert landscapes that served as a backdrop to Pancho's activities as well as other major historic events. But it is also increasingly dry after several years of drought and growing competition for water.

Chihuahua is one of Mexico's many industrial cities best placed to profit from the rebalancing of global supply chains, including "China plus one" and nearshoring strategies. The city has already attracted multinationals across the aerospace, automotive, and white goods industries, such as Bell and Honeywell. Chihuahua's accessibility to the United States market via road freight is also an attraction, assuming no delays in border inspections. However, the city's vulnerability to climate change, especially water shortages, requires investment in resiliency infrastructure to secure the city's long-term success.

Chihuahua's water stress levels are among the highest in Latin America, and comparable to water-scarce cities across India and North Africa. The city's semi-arid climate makes it highly dependent on groundwater, but the region has also suffered from two years of drought and water levels have fallen. It's a story that plays out in other Mexican industrial hubs, such as Ciudad Juárez and Mexicali. Former President Andrés Manuel López Obrador even went so far as to say in 2023 that producing in Nuevo León, to Chihuahua's southeast, was not a viable option for Tesla since "there is no water."

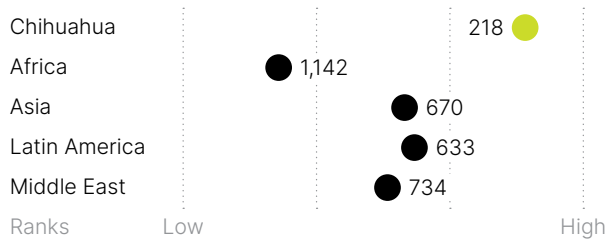
Chihuahua's use of treated wastewater to irrigate green spaces has helped ease the pressure. Manufacturers are also investing in water recycling and reuse, in some cases targeting 100% reuse. It's only one of many stories.

At a \$500 million brewery about one hour's drive south of Chihuahua, a global brand plans to recycle 30% of its water. Chihuahua isn't alone in grappling with water scarcity, but the situation will only worsen with climate change. Investing in resiliency is key to the city's ongoing industrial success and competitive positioning versus its domestic and global peers.

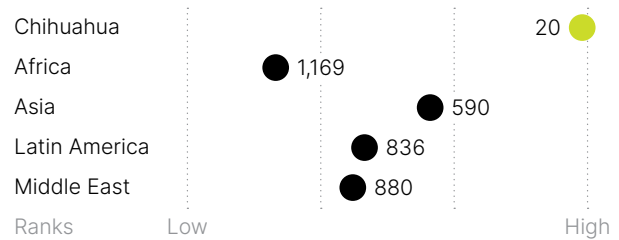
## Chihuahua's Index Ranking And Regional Averages

● Chihuahua's ranking    ● Regional average

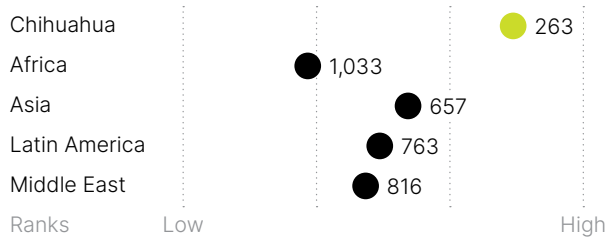
### Commercial Hubs



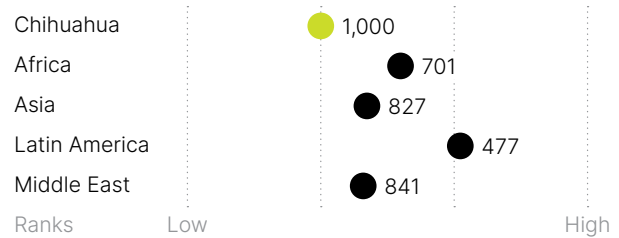
### Export Champions



### Mobility Connectors



### Climate Resilient



Source: Oliver Wyman Forum



## SPOTLIGHT

Climate Resilient

# Dakar

Senegal

Population  
in millions

**3.7**

GDP  
in US\$ billions

**10**

### City Class Ranking

Commercial Hubs	<b>429</b>
Export Champions	<b>682</b>
Mobility Connectors	<b>149</b>
Climate Resilient	<b>1,267</b>



Dakar is a city with a promising future powered by an emerging energy industry, but must first navigate worsening flood and water risks.

Dakar's iconic fishing boats are not just vessels; they're vibrant works of art that line the city's coast. Each boat, known as a pirogue, is lovingly painted with suns, geometric symbols, and national flags, reflecting the rich tapestry of the city's culture. Hundreds of these colorful boats sway gently along the shores of the Cape Verde Peninsula, which juts into the Atlantic Ocean. These fishing boats and the nearby historic Soumbédioune fish market, with its maze of alleys and stalls, is emblematic of the city's entrepreneurialism. Yet the future of this bustling metropolis hinges on its ability to navigate the increasing climate challenges it faces.

Senegal stands out as one of Africa's fastest-growing economies, fueled by a burgeoning oil and gas industry. However, the capital city also faces escalating climate risks, grappling with heightened flooding and water stress. The key to sustainable growth lies in ensuring that the rising export revenues are channeled toward reducing national debt and investing in climate resilience initiatives. The country is collaborating with global multilateral agencies to tackle these issues, but few cities illustrate how climate change threatens to derail even the most promising trajectories like Dakar does.

Flooding has become an annual occurrence, often triggered by heavy rains and river overflow. In 2023, the city was hit hard, receiving nearly a year's worth of rain in just one day, transforming roads into rivers and displacing many residents. As rainfall becomes more intense and extreme storms more frequent, Dakar's rapid urbanization has worsened the situation. Roads and buildings encroach upon the city's natural flood defenses while the drainage systems struggle to cope with the deluge. In this regard, Dakar shares similarities with Bangladesh's Dhaka, where man-made defenses like embankments offer only temporary relief against the relentless floodwaters.

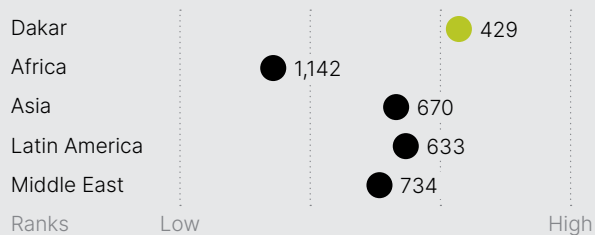


Despite the looming flood risks, the city is also grappling with significant water stress. Together with neighboring Thies and Mbour, Dakar accounts for the bulk of the country's economic activity, leading to an increase in groundwater withdrawal as the population swells. Meanwhile, the northern Lac de Guiers, which supplies almost a third of the region's water, is under threat from pollution. To combat these challenges, Dakar is partnering with the World Bank to explore recommendations that include loss-reduction strategies and efficiency measures, alongside the development of nonconventional resources like desalination and water recycling. However, realizing these solutions will necessitate substantial investment.

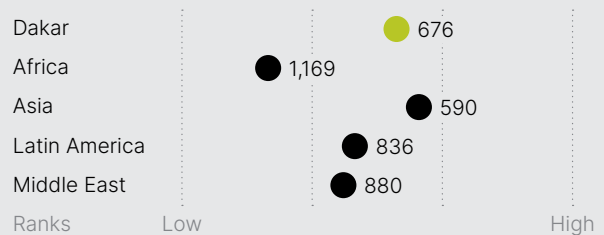
### Dakar's Index Ranking And Regional Averages

● Dakar's ranking ● Regional average

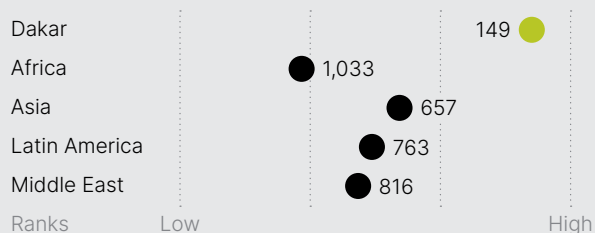
#### Commercial Hubs



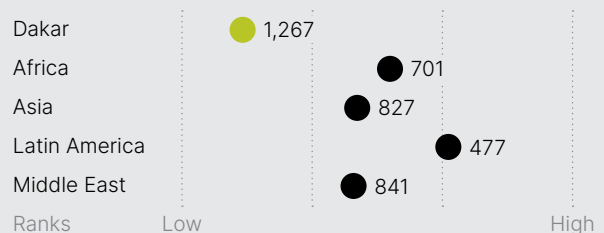
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

**The future of this  
bustling metropolis  
hinges on its ability  
to navigate the  
increasing climate  
challenges it faces.**

Climate Resilient

# Dhaka

Bangladesh

Population  
in millions

**24.7**

GDP  
in US\$ billions

**125**



## City Class Ranking

Commercial Hubs	<b>126</b>
Export Champions	<b>71</b>
Mobility Connectors	<b>89</b>
Climate Resilient	<b>1,500</b>

One of the region's great megacities and a successful exporter, Dhaka also suffers from floods, water shortages, and extreme heat.

In the alleyways of Dhaka's old city, a culinary adventure awaits. Here, street vendors provide local delights — think hilsa fish curry, fragrant biryani, and sizzling kebabs. Residents gather at roadside tea stalls, savoring sweet chai as they soak in the lively atmosphere. The scene reflects the city's rich heritage, a delightful blend of cultures with roots dating back to the Mughal period. Nearby, the historic Lalbagh Fort, a stunning 17th-century Mughal structure, stands as a testament to this past. Yet amid this vibrant tapestry, vendors face the harsh realities of Dhaka's climate challenges, grappling with extreme heat, floods, and water shortages.

Dhaka deservedly ranks higher than many peers on our list of Export Champions. The city has attracted some of the world's biggest apparel and footwear brands, along with investments from China, South Korea, and Taiwanese suppliers. However, climate challenges pose a significant threat to the city's industrial success. Nestled in a low-lying delta region, Dhaka is surrounded by major rivers — the Padma, Meghna, and Jamuna. Much of the land sits less than five meters above sea level, and relentless monsoon rains make it one of the most flood-prone of our 1,500 cities.

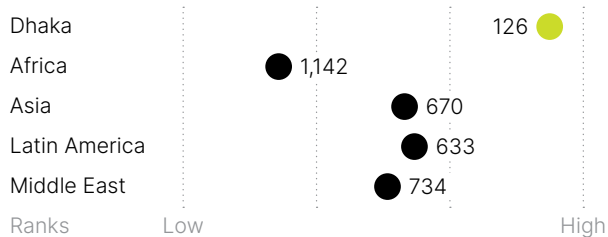
Nearly half of Dhaka is vulnerable to annual flooding, as the heavy rains often overwhelm clogged drainage systems. While the city has invested in flood prevention measures, including earthen embankments, these are not foolproof solutions in a world increasingly affected by extreme weather. Other cities on our list face similar river and coastal flood risks, but the speed at which Dhaka's defenses become overwhelmed is especially challenging, and low-income groups that often live or work in flood-prone areas are disproportionately impacted.

Adding to the city's woes, ironically, is a troubling water scarcity. With water bodies around Dhaka either polluted or built over, the city relies on groundwater for more than two-thirds of its water consumption. But overextraction has caused ground water levels to drop more than 20 meters over the past decade. This decline not only impacts households but also poses a critical challenge for the apparel manufacturing industry. Heat is yet another emerging risk, prompting Dhaka to appoint a chief heat risk officer in 2023 after the city recorded unprecedented temperatures exceeding 40 degrees Celsius. When combined with high humidity levels, it may pressure companies to provide measures such as shorter shifts or air-conditioning.

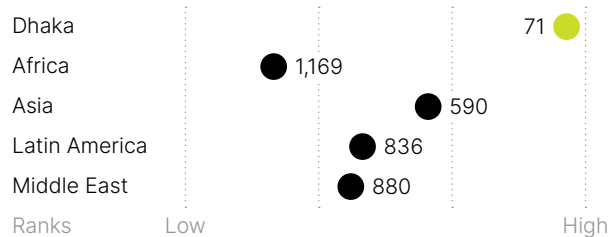
### Dhaka's Index Ranking And Regional Averages

● Dhaka's ranking    ● Regional average

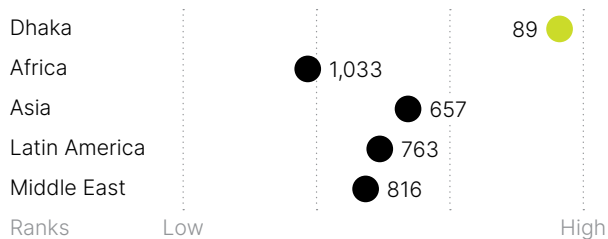
#### Commercial Hubs



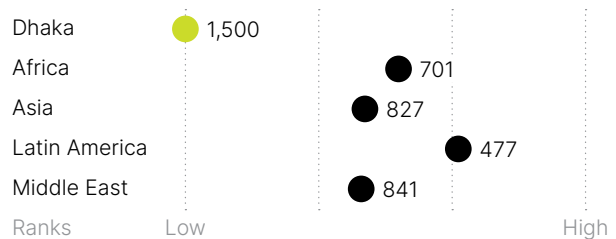
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum



Climate Resilient

# Lima

Peru

Population  
in millions

**11.5**

GDP  
in US\$ billions

**135**



## City Class Ranking

Commercial Hubs	<b>41</b>
Export Champions	<b>233</b>
Mobility Connectors	<b>61</b>
Climate Resilient	<b>948</b>



A major exporter of fresh produce, the desert city of Lima is also vulnerable to heavy rains, flooding, and landslides, especially in its unplanned communities.

The stalls in Lima's Surquillo Market overflow with fresh fruits and vegetables, inviting the adventurous to explore exotic delights like lucuma and cherimoya, alongside a selection of seafood fresh from the Pacific Ocean. This abundance of produce is a key reason why Lima is considered South America's culinary capital. Just a stone's throw from the market, small street stalls dish out some of the most authentic Peruvian fare, while the city also boasts globally acclaimed restaurants that serve up some of the world's most exciting dining experiences.

Peru's climate offers the perfect backdrop for agribusiness, nurturing the rich bounty found in its bustling food markets. With a steady temperature and high-quality water sourced from the Andes Mountains, the country has become one of South America's largest exporters of fresh produce, including avocados and asparagus. Yet the climate also presents challenges, particularly with the phenomenon known as coastal El Niño. This weather pattern raises sea surface temperatures along Peru's coast, resulting in heavier and more prolonged rainfall, affecting the capital and beyond with heavy flooding.

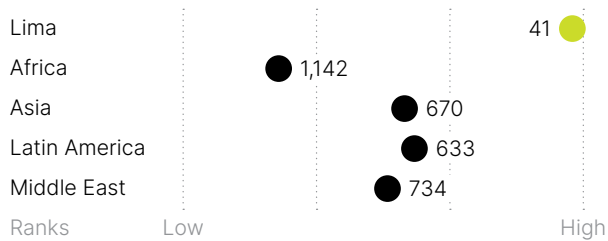
Lima, however, is not well-equipped to handle heavy downpours. As the world's second-largest desert city after Cairo, such rainfall has historically been rare. Moreover, a lack of urban planning exacerbates the situation. Successive governments have permitted new migrants to settle in unregulated areas, including precarious riverbeds and hillsides. When heavy rains do arrive, these informal settlements are quick to flood, and landslides are a frequent threat. The city faced its worst floods in decades in 2017, with over 200,000 homes destroyed. Lima suffered in 2023 from heavy rains, following the city's first cyclone in 40 years.

In response, the government is taking steps to bolster resilience, investing in improvements to drainage channels and water retention basins as well as reinforcing riverbanks. A coalition of nonprofits and public agencies has introduced electronic sensors, including cameras and saturation detectors, to provide communities with early warnings about landslide and flood risks. Many of these initiatives also focus on safeguarding the city's water supplies, which face threats during flood events. More investment and enhanced urban planning are needed to ensure that Lima's lower-income communities can better withstand the impacts of coastal El Niño.

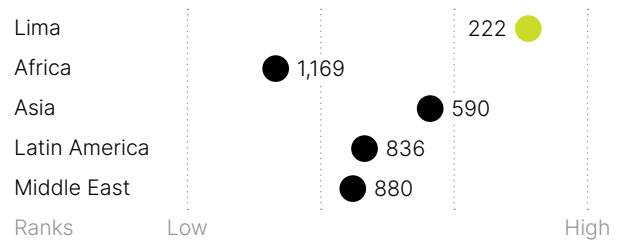
### Lima's Index Ranking And Regional Averages

● Lima's ranking ● Regional average

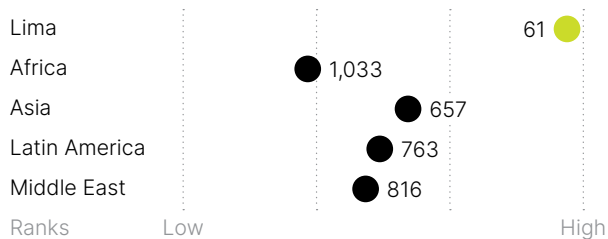
#### Commercial Hubs



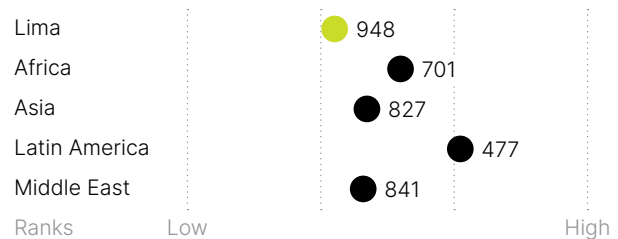
#### Export Champions



#### Mobility Connectors



#### Climate Resilient



Source: Oliver Wyman Forum

Climate Resilient

# Muscat

Oman

Population  
in millions

**1.7**

GDP  
in US\$ billions

**54**



## City Class Ranking

Commercial Hubs	<b>113</b>
Export Champions	<b>467</b>
Mobility Connectors	<b>82</b>
Climate Resilient	<b>1,384</b>

Muscat's location and topography makes it vulnerable to floods, extreme heat, and water stress, so resiliency investments will be critical.

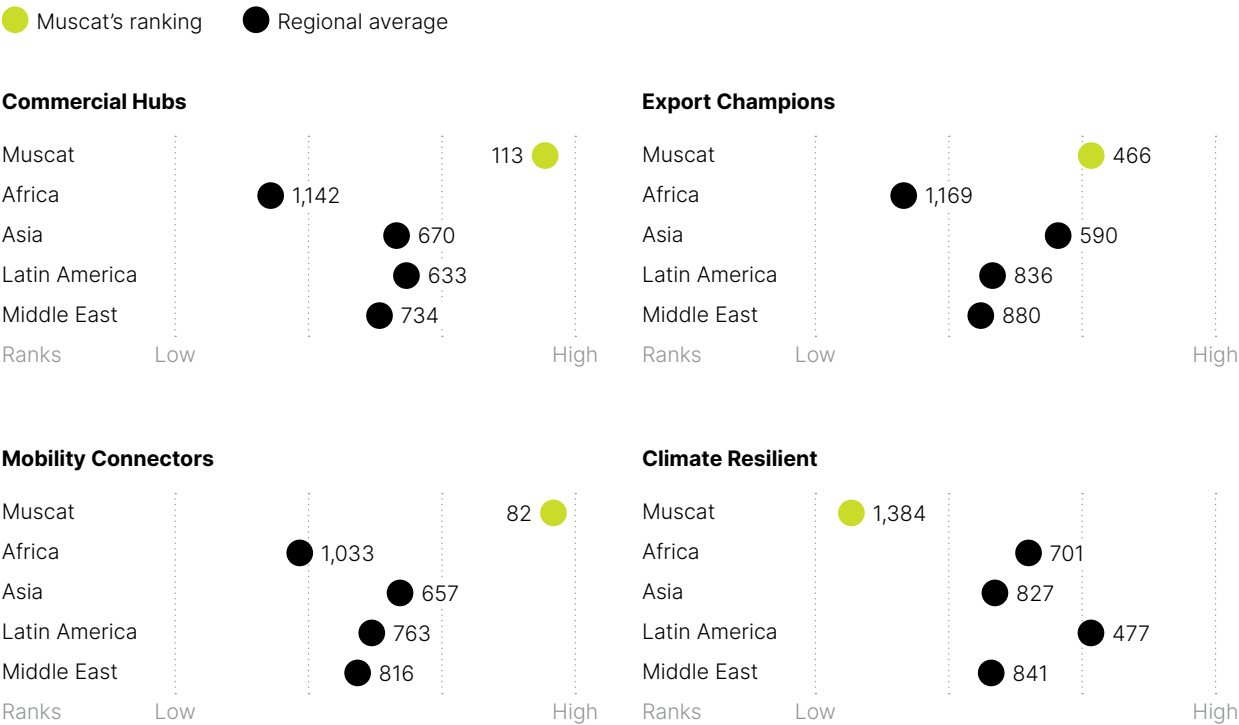
The majestic Hajar Mountains provide the perfect backdrop to Muscat. This range rises dramatically from the desert, etched with deep canyons and hidden wadis, offering breathtaking vistas of terraced villages and ancient forts. Nestled at its base, Muscat boasts winding streets and traditional whitewashed buildings that overlook the shimmering Gulf of Oman. In the heart of the city, the centuries-old Mutrah Souq captures the essence of a coastal port that has thrived for centuries. This busy market is a treasure trove of silver khanjars and fragrant spices. However, the souq faced a challenge in 2021 when heavy rains cascading over the mountains filled dry wadis and flooded the market.

Muscat's spectacular landscape also exposes the city to a rapidly changing climate, much like other coastal cities along the Arabian Sea. Historically, Muscat has weathered major storms, but the stakes are rising. Increasing temperatures, declining rainfall, sea level rise, and more frequent hazardous storm events are just a few of the growing risks the city will face in the coming years. At the same time, Muscat stands to benefit from regional growth rebalancing, another of our megatrends, especially via increased intra-regional mobility. Ensuring that the city is climate resilient will be critical to locking in those economic gains.

The coastal flood risks in Muscat are notably high, paralleling those of other cities along the same stretch of coast from Yemen to Iraq. Less common, however, is the city's vulnerability to river floods, a consequence of its towering mountain ranges. Despite these flood episodes, Muscat grapples with water stress, ranking in the "extremely high" category, although it trails behind peers like Doha and Kuwait City. In response to these dual challenges, the government is investing in infrastructure projects such as the Wadi Adai Dam, which aims to mitigate flood risks while addressing dwindling groundwater reserves.

Heat and water stress present additional hurdles. The city’s average temperature is typically above 35 degrees Celsius for up to six months of the year, and extreme conditions are not unusual, with temperatures reaching over 45 degrees Celsius in 2024, prompting hospitals to issue warnings. Even more concerning is the high number of days that register both intense heat and humidity, a common plight for coastal cities at similar latitudes in South and Southeast Asia. To combat the risks of heat stress, the city has implemented midday breaks from 12:30 PM to 3:30 PM for workers during the summer months, providing a reprieve from the oppressive heat.

Muscat’s Index Ranking And Regional Averages



Source: Oliver Wyman Forum

# About The Design

We designed this report as a travel guide because a city is more than a commercial hub, mobility connector, or export champion. It is a community with a distinct history, a culture, and a future. We included information when possible about local food and landmarks to provide important context to what makes a city tick.

We also set out to redefine the way people explore the world by offering an immersive, sensory-driven experience across different cities, including many lesser-known destinations. Instead of relying on static, overused world maps, we wanted to capture the essence of travel and exploration — bringing locations to life through sound, imagery, and motion.

Our approach focuses on evoking a true sense of place, transporting users through carefully curated images, local music, and an interactive 3D globe. We aimed to showcase locations as realistically as possible, using a photo lens that not only captures the unique local vibe but also resonates with both visitors and locals alike — ensuring authenticity and a deep connection to each destination.

By integrating NASA's imagery with globe.gl, WebGL, and Three.JS, we moved beyond traditional cartography to create a dynamic, interactive representation of the world. A minimalistic visual approach was chosen to blend elements of travel aesthetics and modern digital storytelling seamlessly.

For data visualization, we leveraged the power of RAWGraphs and Datawrapper, enhanced with our in-house logic, to present rich, engaging, and insightful graphics — further deepening the connection between the viewer and the destinations. We hope this journey provides a better understanding of the cities shaping the future and whets your appetite to explore them yourself.



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