



Harry's Take

April 7, 2026

Global Big Picture: Population Trends into 2100: U.S. and India Grow into Around 2050; Europe and China Only Shrink

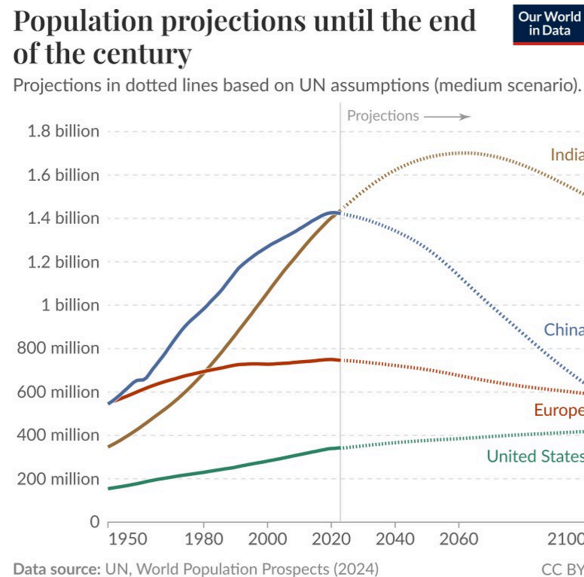
Although the world population is predicted to peak in total around 2100 near 10 billion, most of that growth ahead will be in Africa. And Africa will continue to be the laggard in the world economically until it follows Asia and India in urbanization and becomes the final dominant force in economic growth, albeit at lower incomes than the developed world and even China/East Asia, Southeast Asia and India/South Asia in the emerging world before it. Since the Industrial Revolution, the world has been shifting in economic dominance in the Northern Hemisphere from East to West, from Europe to North America to East Asia, and within East Asia from Japan to South Korea to China. That shift will continue ahead into Southeast Asia and then most so to India and its neighbor Pakistan in South Asia into 2050+. Ultimately, Africa will be the final generator of urbanization and middle-class incomes into around 2140 when the approximate 500-year Mega Innovation Cycle peaks, following the last such cycle into 1648 in Europe. The one before that was around 1152. This current 500-year cycle is driven most simply by global urbanization which is a huge multiplier of productivity and incomes.

This great megacycle can be tracked through inflation rates which were recorded more reliably thousands of years back, unlike today's statistics like GDP. And my study of history, way back and more recent, has shown that inflation rates are the leading indicators of prosperity as workforce growth at age 20 on average (inflation driver) precedes peak spending at age 46 on average (GDP driver) by about 26 years today. And there is a natural

progression from births to workforce entry to peak spending to death that determine different phases of the economy... And historically population growth is the last to peak typically just after peak spending and inflation before it, starting with Japan.

This chart starts with the simplest growth factor to project: population growth, and those projections vary a lot around the world in the decades ahead.

Major Population Shifts Projected 2024-2100: U.S. and India Winners!



Source: [India, China, Europe, and the United States are on very different population paths - Our World in Data](#)

www.hsdent.com

China and Europe surprisingly have peaked together just recently by 2020 with Europe's Spending Wave peaking around 2011 and China's around 2015. But the difference is that China will decline rapidly and Europe more slowly. Asia has a more rapid rate of slowing births with affluence than do us Westerners. We'll see if that's different in India in the decades ahead, and I suspect it will be, but less so. The U.S. is the only major developed country to project continued population growth due only to its high immigration, although that may decline more ahead, especially after the likely recession/depression just ahead from 2026 into 2028+. And India is the next China, and even more so demographically. Its birth rates are still high, although falling - as almost everywhere even in the emerging world. The U.S. projects modest population growth into 2100, although I seriously doubt that with the growing anti-immigrant sentiment. India is the only other major country in the world that will see rising population into around 2060-65 and a Spending Wave that grows on a 46-year lag into around 2050.

That's why I have been saying for decades that India is the next China! Especially from 2028 to 2050 into its likely Spending Wave peak.

I think India is likely to exceed China's GDP per capita PPP (purchasing power) and inflation-adjusted, hence not trail China's peak as most economists would assume. One way or the other India will be the next big thing on the global scene in the emerging world that dominates demographically and in urbanization going forward... and the U.S. has no potential rival for remaining the top developed country in the world. The future most goes to India and the U.S. My research also shows that the emerging world does not get as rich as the leading developed countries with urbanization.

Harry

Got a question or comment? You can reach us at info@hsdent.com.

Disclaimer: Copyright 2020 HS Dent Publishing LLC. These e-letters (the "E-letters") are created and authored by Harry Dent (the "Content Creator") and are published and provided for informational purposes only. The information in the E-letters constitutes the Content Creator's opinions. None of the information contained in the E-letters constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person. The Content Creator is not advising and will not advise you personally concerning the nature, potential, value or suitability of any particular security, portfolio of securities, transaction, investment strategy or other matter. To the extent that any of the information contained in the E-letters may be deemed to be investment advice, such information is impersonal and not tailored to the investment needs of any specific person. From time to time, the Content Creators or their affiliates may hold positions or other interests in securities mentioned in the Newsletters and may trade for their own accounts on the information presented. The material in these Newsletters may not be reproduced, copied, or distributed without the express written permission of HS Dent Publishing, LLC.