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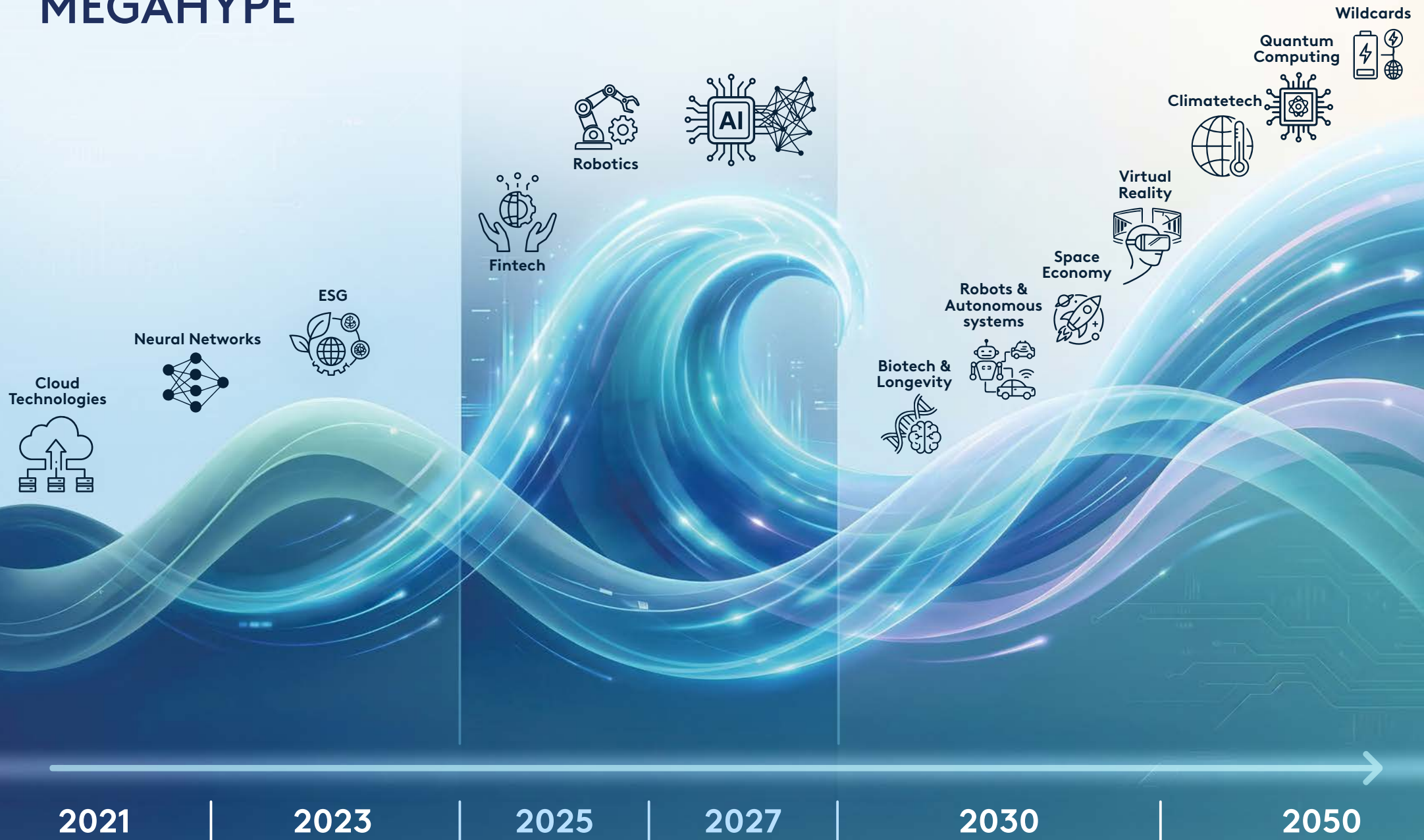
# Waves of Investment Megahype. Digital, ESG, AI: What's Next?

Report 26/5

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# WAVES OF INVESTMENT MEGAHYPE



2021

2023

2025

2027

2030

2050

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## Abstract

Investment booms often lead to speculative bubbles. At the same time, they are engines that accelerate the emergence and scaling of new industries. Over the past years, the world has experienced peaks in digitalization (2021), the ESG agenda (2023), and artificial intelligence (2025). These investment waves would give necessary technology to the next waves. This report starts with reconstructing the life cycle of a productive investment boom – from the hidden formative phase through exponential growth to the stage of normalisation and consolidation. Based on that, looking 5-10-20 years into the future, we identify several likely candidates for future global investment waves. They include biotech and longevity; robotics and autonomous systems; virtual reality, energy storage, climate adaptation and a few others. Our personal favorites are biotech and robotics. Additionally, the report argues that states would be particularly interesting in investing into 'long and healthy life' as a means to solve deep structural problems of the labor markets.

**Keywords:** investment, investment waves, biotechnology, longevity, quantum computing, digitalisation, artificial intelligence, virtual reality, robotisation, energy storage, climate change, space economy, fusion energy, neurotechnology, food engineering.

**JEL:** O30, O31, I11, I15, I19, J11, J24.

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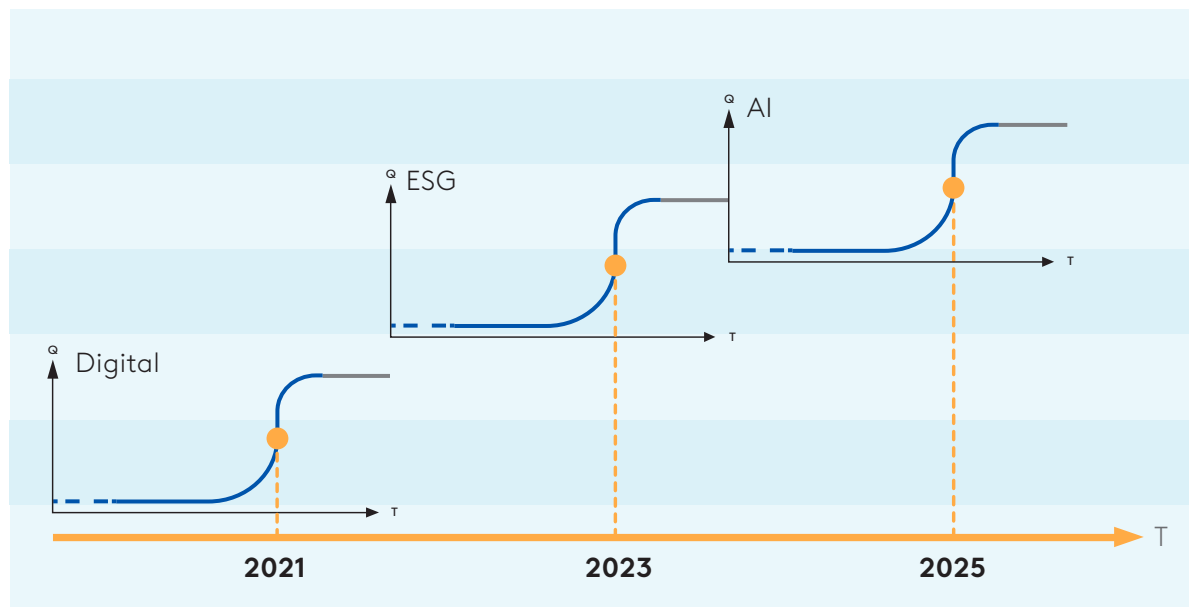
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# 1

## Introduction

↓ Digital. Waves generate waves



**In the recent past, there have been several waves linked to new technologies and a surge in investment interest.**

These waves occur regularly and often follow one another at intervals of around two years. Digitalisation peaked in 2021, ESG in 2023, and artificial intelligence emerged as a leader

by 2025 and is generating strong momentum for new waves.

The alternation of investment waves — from 'dotcoms' to digitalisation and artificial intelligence — represents a sustainable mechanism of economic evolution, where so-called 'investment bubbles' act as catalysts for the formation of new industries.



## **In which sectors can we expect new investment waves to emerge over the next 20 years?**

We can identify a number of potential areas where powerful new investment waves may emerge: biotechnology, robotics, quantum computing, virtual reality technologies, energy storage and transmission technologies, adaptation to climate change, and space technologies. A number of other promising technologies could transform the conditions of human life. These include fusion energy, neurotechnology, and food engineering.

## We think that one of the most likely investment waves is biotechnology.

The global economy is facing a structural labour shortage.

What can complement the traditional mechanisms for replenishing the labour force—birth rates, migration, and technological automation? **Extending the economically active period of life.** This approach involves not merely prolonging life, but also a consistent expansion of 'healthy' life expectancy, enabling economic engagement and labour market participation to be maintained in old age.

An economic assessment of the effect of extending healthy life, carried out using a willingness-to-pay (WTP) model, indicates an extremely high socio-economic return on measures aimed at slowing down ageing.



One additional year of healthy life yields a result equivalent to an increase in GDP over a 20-year horizon  
**by \$15–19 trillion for US and China**  
**and by \$2–4 trillion for other leading economies**