# Emerging Market Equities in the New Era

As a new emerging markets cycle unfolds, the heterogeneous dynamics and secular themes that drove performance in 2023 are expected to continue to shape market behavior.

Key among these trends is the divergent trajectories of China and India. China, once a powerhouse of global growth, is now grappling with an economic slowdown driven by structural challenges such as a shrinking workforce and high levels of debt. India, buoyed by favorable demographics and a growing middle class, is experiencing a period of robust economic expansion.

In addition, surging demand for artificial intelligence (AI)-related hardware and the reshaping of global supply chains, propelled by geopolitical shifts and technological advancements, are creating new opportunities and challenges for emerging markets.

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