

# CHINA CROSSROADS

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## Asia on the Cusp of a New Era: From Taker to Shaper of Global Rules

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China has been at the forefront of Asia's remarkable rise to prominence in the global economy over the past 30 years, becoming the epicenter of trade and growth. But more complex times are coming and new challenges will need to be met. New research from the McKinsey Global Institute asserts that Asia may be on the cusp of a new era, which will have very different underlying forces than the previous one. Asia is in a strong position to influence and shape a new era not only for its own economies but for the world because it is the world's "new majority" — accounting for more than half of the key metrics that we use to measure the world economy. Asia accounted for 57 percent of the growth in global GDP between 2015 and 2021, 59 percent of the growth in global trade between 2001 and 2021, and 53 percent of global manufacturing value added in 2022. China accounts for the majority of Asia's contribution to these numbers, and it will be critical in maintaining the impressive momentum of the region in a new era.

[Jeongmin Seong](#) is a Partner at the McKinsey Global Institute (MGI), McKinsey & Company's business and economics research arm. He leads MGI research teams in China, working on global as well as China-focused themes. Jeongmin's recent research has focused on technology, innovation and China's economic transition. He has co-authored several MGI reports and discussion papers. Prior to joining MGI, Jeongmin worked with companies around the world focusing on consumer facing industries including consumer electronics, retail, and automotive at McKinsey Greater China, and also led McKinsey's emerging market growth service line. Prior to McKinsey, Jeongmin worked as a product marketing manager at Dell China. Jeongmin is a graduate of Harvard Business School where received his MBA.

*[China Crossroads](#) hosts talks on all topics related to China, including business, foreign policy, and other areas as they relate to China, the idea being that China is both already a "crossroads" of the world and itself at a "crossroads" in terms of its future global influence. For more information, contact Frank Tsai at [editor@shanghai-review.org](mailto:editor@shanghai-review.org).*