

# CHINA CROSSROADS

Tuesday, June 16<sup>th</sup>, 2026, 19:30 – 21:00

## The Next Big Arenas of Industrial Competition in 2026: Shaping the Future of the Global Economy

**Kevin Russell**

Senior Fellow at the McKinsey Global Institute

**Karel Eloot**

Senior Partner at McKinsey

Chairman of the Benelux Chamber of Commerce



McKinsey  
& Company

Supported by:  
Benelux Chamber of Commerce  
McKinsey Global Institute

WhiteSpace | Jianing Building 5F | 500 Yanan Xi Lu  
200rmb admission with drink | FREE for members  
Scan to RSVP or email [editor@shanghai-review.org](mailto:editor@shanghai-review.org)



McKinsey identified 18 future arenas of competition—from AI services to space—that are increasingly writing the global growth story. Since 2022, an “AI foundation” set of industries—semiconductors, cloud services, and AI software—has added \$500 billion in revenues and \$11 trillion in market cap. Nine large competitors—we coin them “omniscalers”—are spending heavily and spanning multiple arenas. These omniscalers collectively generated over \$700 billion in operating cash flow in 2025 and invested more than \$800 billion in R&D and capital expenditures that same year. Companies headquartered in the United States and the Greater China region account for 90 percent of arenas’ market value today. US companies lead in 14 of the 18 arenas in market cap and ten in revenues, but China is now gaining ground.

[Kevin Russell](#) is Senior Fellow at the McKinsey Global Institute. Kevin has been with McKinsey for ten years and the McKinsey Global Institute for six years. In that role he leads research and authors reports on company productivity and the evolution of fast-growing industries; on sustainable and inclusive growth and the role of companies in the economy and society; and regional work on Southeast Asia and Latin America. As a consultant before joining the McKinsey Global Institute, he served clients in banking, power, and industrial companies on topics of strategy, product development, and marketing and sales, and has been part of the McKinsey offices in Jakarta, San Francisco, and Charlotte, North Carolina. He holds a BA from Williams College, a masters degrees in physics from Sydney University, a masters in international relations from the Johns Hopkins School of Advanced International Studies (SAIS), and a PhD in Political Economy from Yale, and he has published on these topics in top peer reviewed journals.

[Karel Eloot](#) is Senior Partner at McKinsey & Company, based in Shenzhen. He co-leads the Global Metals & Mining Practice and is one of the authors of McKinsey’s Global Materials Perspective. Since joining the firm in 1997, Karel has worked across multiple industries including advanced industries and electronics, energy and materials, technology, as well as private equity. He directs the firm’s work in China and Asia on transformation programs and business building in the materials and broader industrial sectors that are supporting companies to become leaders and lighthouses in technology enablement, as well as sustainability and the energy transition. He is founder of McKinsey’s Industrial IoT Hub, the Digital Capability Center of Tsinghua University and McKinsey Beijing, and McKinsey Transformation in China. For almost a decade he has supported the development of the Global Lighthouse Network in China and Asia together with the World Economic Forum. Outside McKinsey, he is Chairman of the Benelux Chamber of Commerce in China. Karel holds a PhD in Materials Science from the University of Ghent in Belgium.

[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).