

# The Future of Business is Being Written in Asia

Asia is entering a new era of economic leadership, now accounting for 31% of global GDP and hosting 55% of the world's listed companies, with a market capitalisation of USD 34 trillion. Southeast Asia, in particular, is projected to grow at an impressive 5.1% annually. As capital markets expand and IPO activity rebounds in key sectors such as technology and electric vehicles, Asia is no longer just a participant—it has become the epicentre of global business.



However, the hospitality industry has yet to show signs of a full recovery since COVID-19. While China continues to serve as the primary driver of Southeast Asia's economy, this momentum has not extended to hospitality. Hotels are still relying heavily on local clientele, as international business travel has not returned to pre-pandemic levels. Consequently, many expatriates have left the region, and owners and companies see little financial incentive to rehire expatriate executives.

Since 2023, corporate-level opportunities in China have remained stagnant, with noticeable deflation and a reduction in executive salaries. This shift is largely due to a strategic focus by hotel owners and management companies on hiring locally trained executives over those with international training or experience.