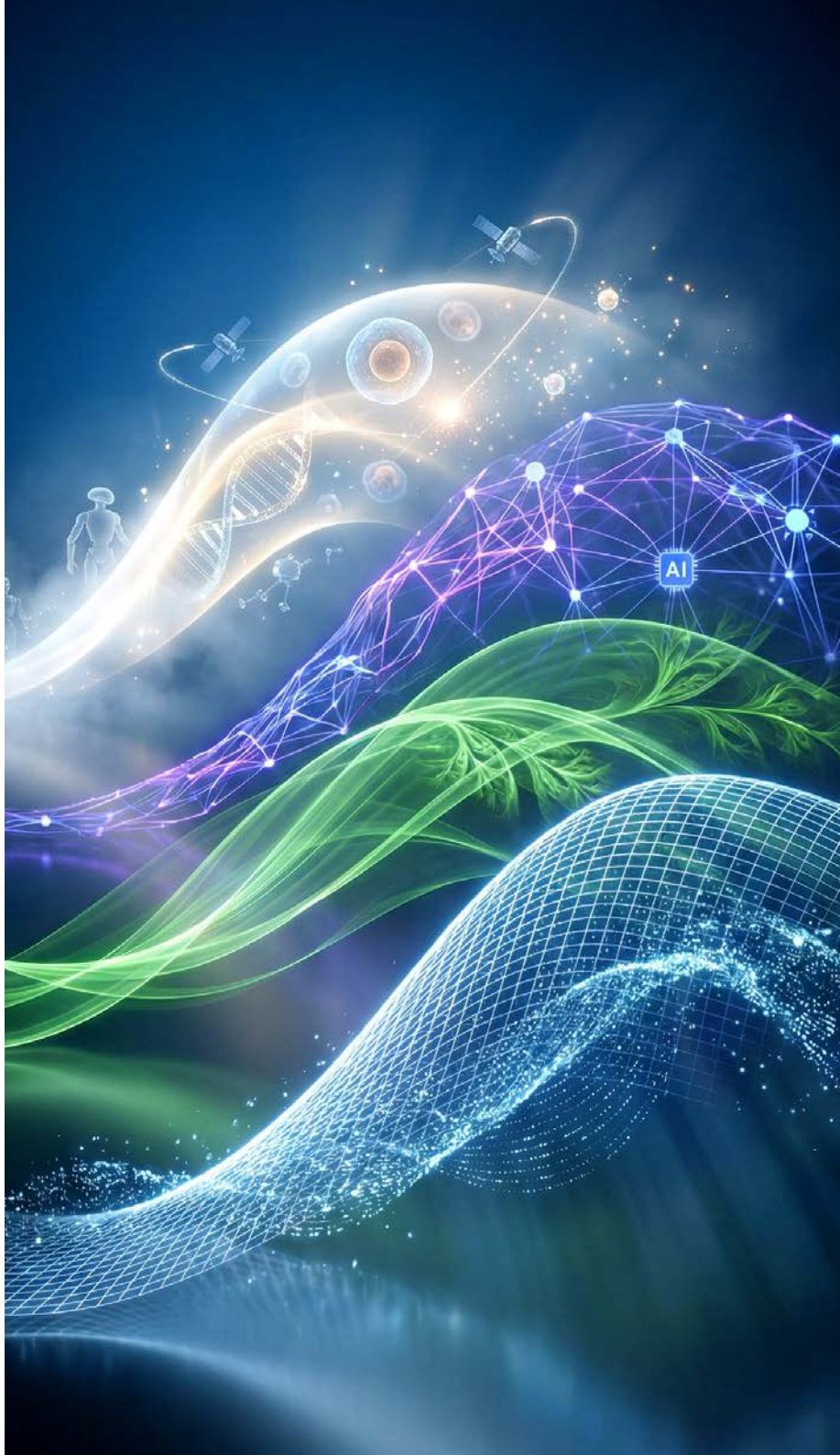
Eurasian Development Bank

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



Report 26/5

Almaty — 2026

WAVES OF INVESTMENT MEGAHYPE

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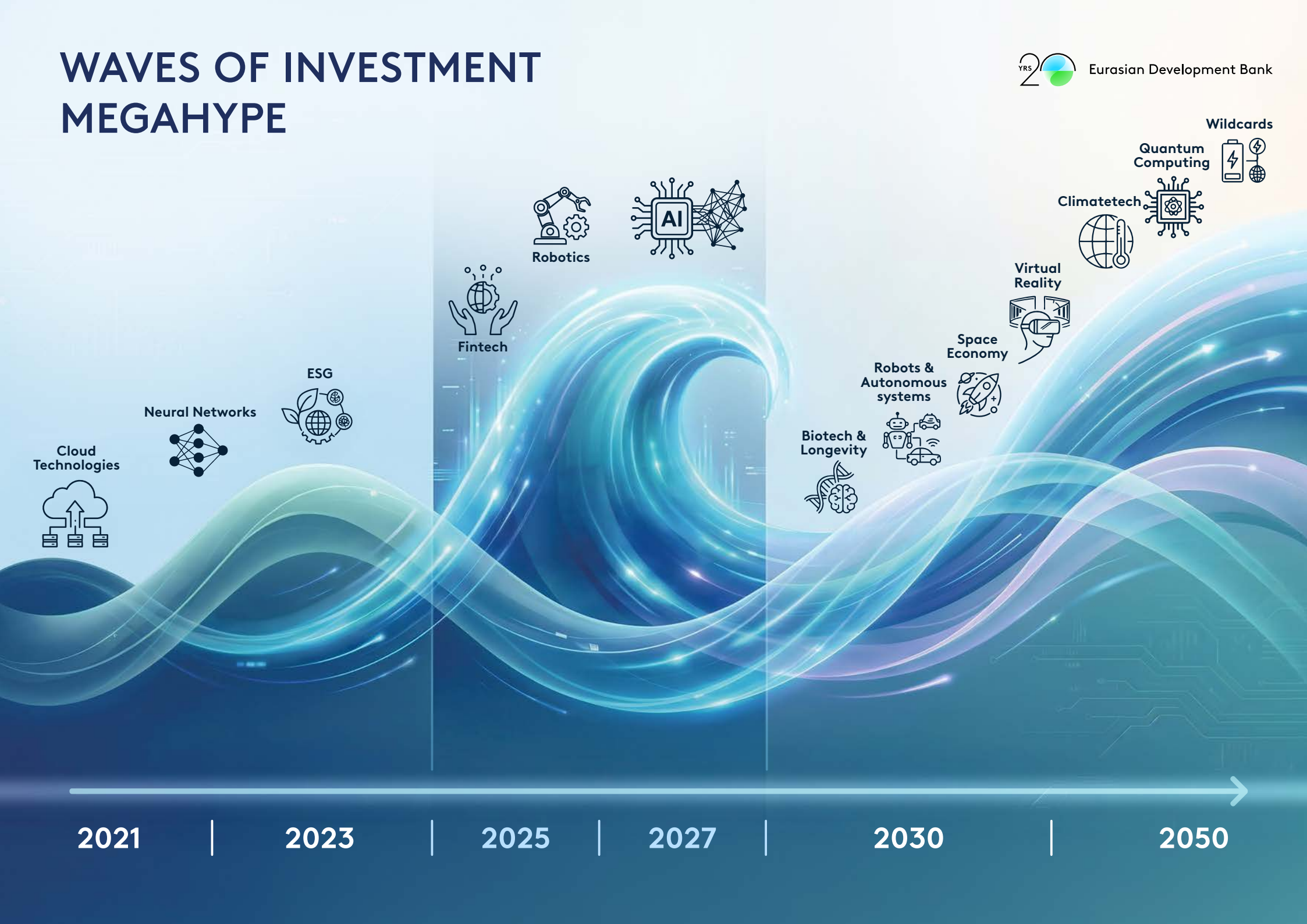

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Abstract

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. Bases 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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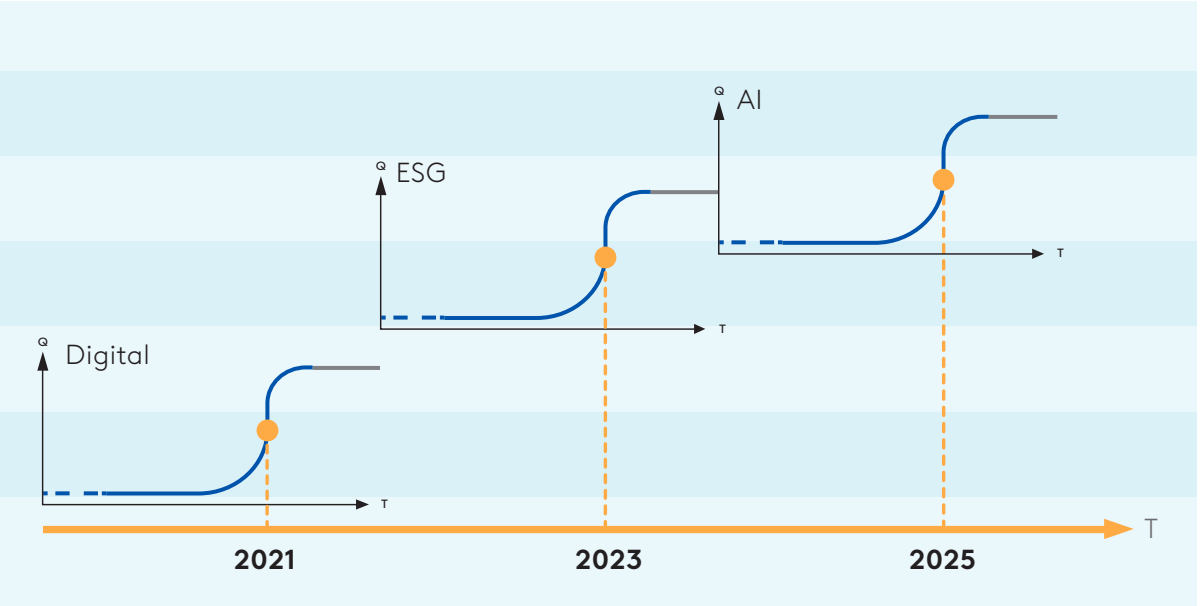
1

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.

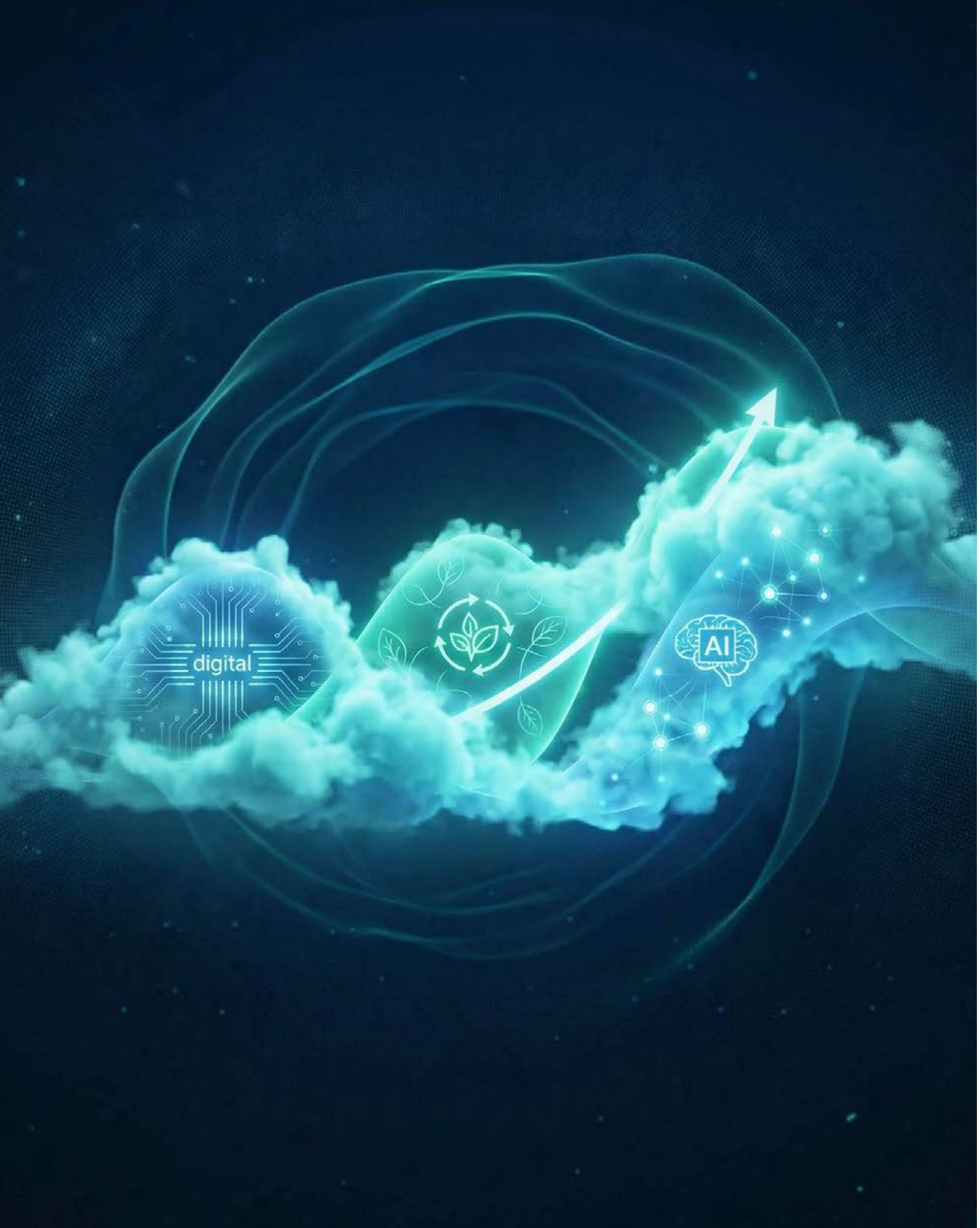
What can complement the traditional mechanisms for replenishing the labour force—birth rates, migration, and technological automation? **Extending the economically active period of life.** This approach involves not merely prolonging life, but also a consistent expansion of 'healthy' life expectancy, 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



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The development of a productive investment boom

From an investor's perspective, **a productive boom goes through several phases**:

1. The first **is the latent phase.** This is when the industry is emerging and taking shape. Leaders with substantial financial resources play a key role.

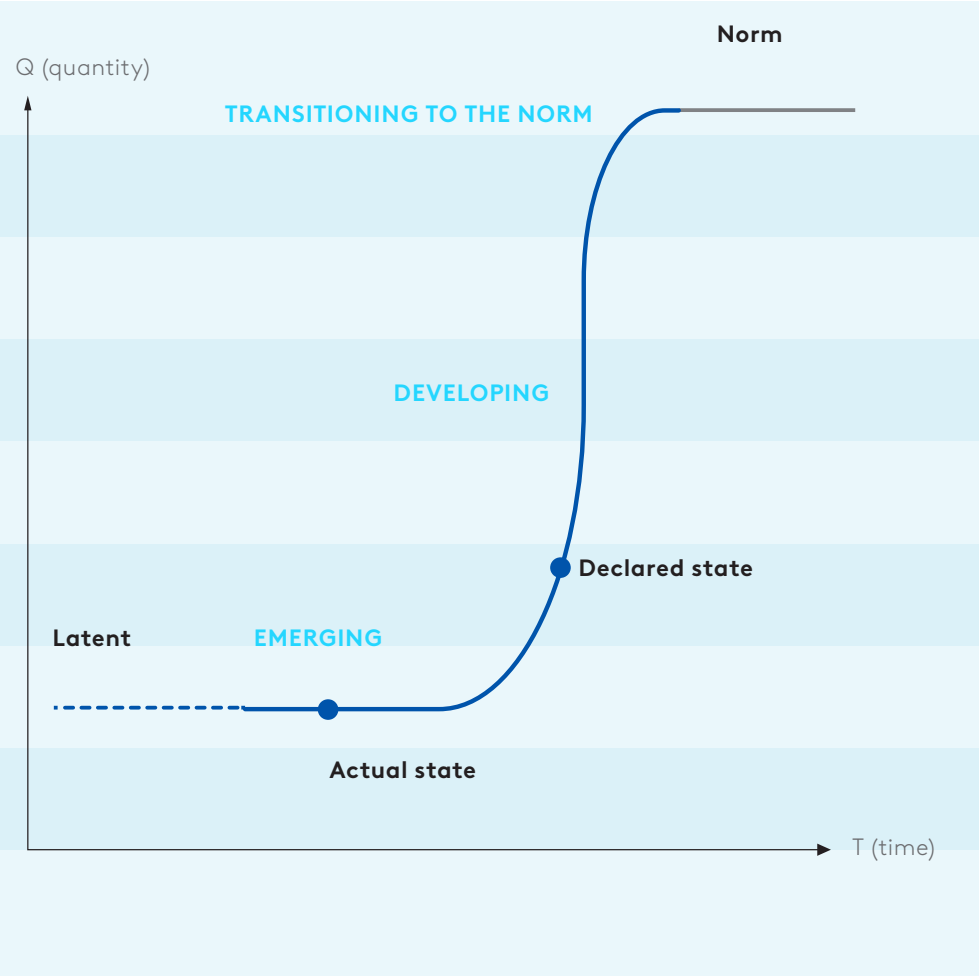
2. The second is **the development phase.** Many small start-ups join the boom; the new industry is characterised by low consolidation, with a large number of small companies.

3. The third is **the normalisation phase.** Clear leaders emerge in the industry, absorbing or driving smaller competitors out of business.

During the development phase, the industry's growth is exponential. As a result, investments yield multiple returns in a short period.

Enthusiasts of new industries often make the mistake of believing they are dealing with the development phase of an investment boom. In reality, the boom may be in its emerging or even latent phase. An investor who has invested in a new industry too early will not see a return on their investment within a reasonable timeframe. This is known as **'creative self-deception'**.

↓ Evolution of 'creative self-deception'



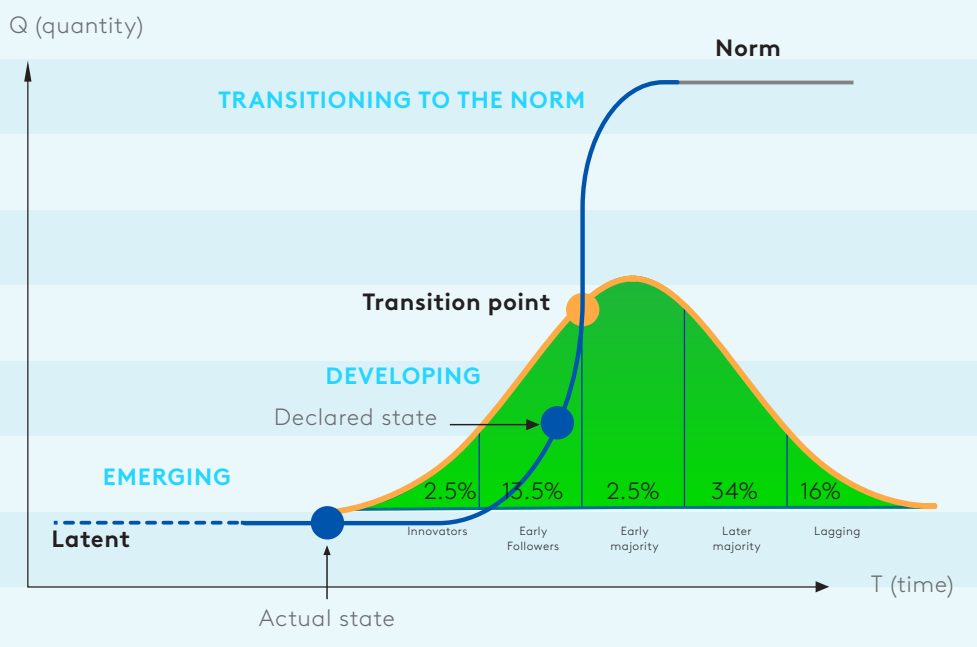
An example of a development phase where the industry's growth is exponential: for a long time, investment in AI technologies—neural networks, machine translation, large language models, machine learning, and so on—failed to yield revolutionary results. The situation changed with the arrival of GPT-3—OpenAI's third-generation natural language processing algorithm—in 2020. A miracle occurred: the large language model began to 'understand' the context of user queries, and the functionality of large language models expanded dramatically. With the arrival of GPT-3, the AI industry moved from its nascent stage to a developing one and launched a new wave of agent creation and deployment.

The greatest economic return comes from capital investment in correctly identified breakthrough technology. Unfortunately, identifying it correctly is not so simple.

Two strategies may be chosen.

First, investing in high-tech at an early stage may be justified to develop contacts with the scientific and technical community and build the investor's own awareness of trends and key players in the technology sector. This increases the likelihood of making the right decisions when a promising technology emerges.

↓ Trend development and innovation adaptation

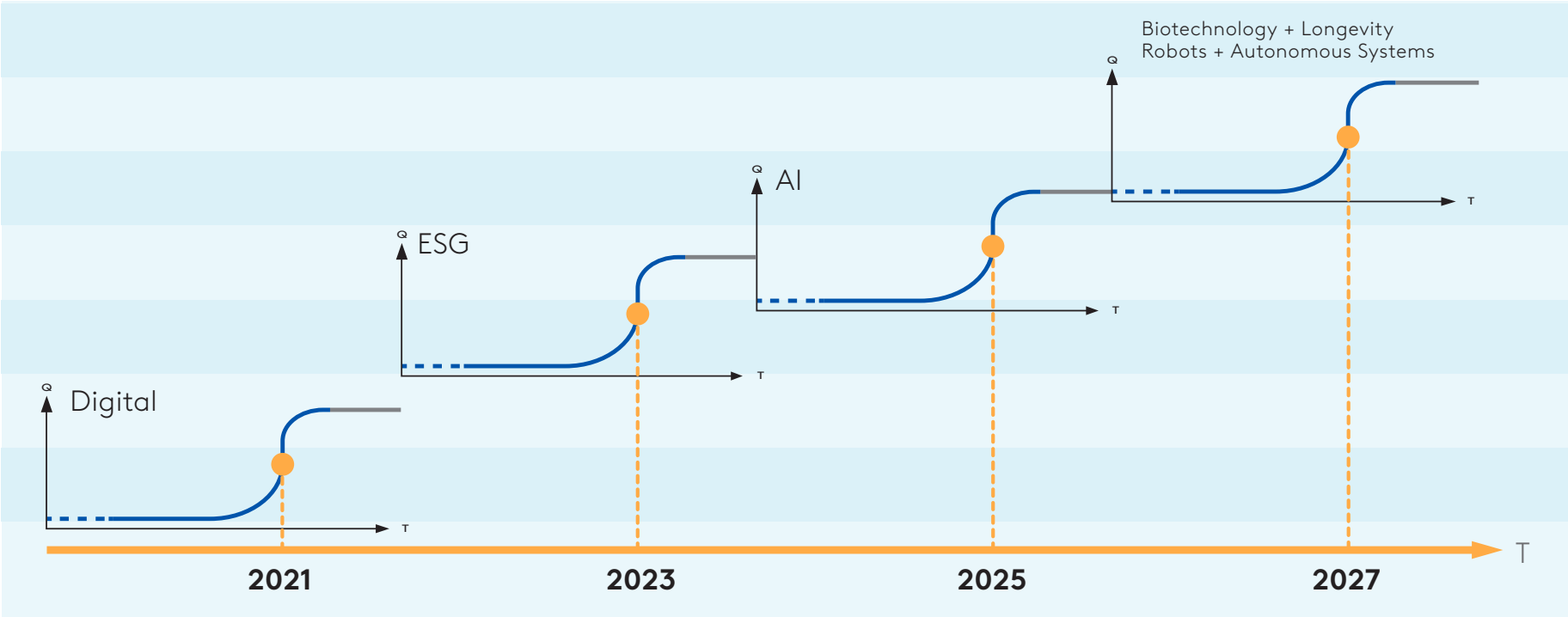


Second, there is another approach—deliberate conservatism, with a view to joining the investment boom at a relatively late stage—at the moment of 'transitioning to the norm'. Such a strategy does not yield the highest economic return, but it reduces the risk of 'creative self-deception', where the stated situation differs from reality.

3

Probable technological and investment waves over the next 20 years

↓ Digital. ESG. AI. What's next? Waves generate waves



Economic development in recent years can be viewed as **a series of investment booms.**

AI — the current wave of global interest

Each new wave (**Digital**—peaking in 2021, **ESG**—2023, **AI**—2025) is characterised by active innovation and lays the foundation for the next. For example, the successes of digitalisation have made the rapid development of artificial intelligence technologies possible.

The seven most likely investment trends over the next 20 years: biotechnology with a focus on longevity; robotics for the development and deployment of autonomous systems; the space economy; virtual reality; energy storage and grids; technologies for adapting to climate change; and quantum computing.

Whoever identifies the most promising combination of technological fields and the optimal time to invest will become a leader in economic development for the foreseeable future.

3.1. BIOTECH & LONGEVITY

Market: $5.9 trillion per year by the mid-2030s (+200%)

- Anti-ageing
- AI in drug development and delivery methods
- Genome editing

- Personalised medicine
- and pharmaceuticals
- Engineering
- and tissue regeneration
- Bioinformatics (biotech + AI + IoT)
- Bio-agrotechnology

The global biotechnology market in 2024–2025 is estimated at approximately $1.9–2.2 trillion and is forecast to grow to nearly **$5.9 trillion by 2034**, with an average annual growth rate of around **11.7%** (BioSpace, 2025a).

This growth is driven by strong demand for biopharmaceutical products, innovations in genetics, regenerative medicine and bioinformatics, as well as the expanding use of biotechnology in agriculture and ecology. North America remains the largest market, but the Asia-Pacific region is demonstrating the fastest growth.

3.2. ROBOTS & AUTONOMOUS SYSTEMS

Market: $0.4 trillion per year by the mid-2030s (sixfold growth)

- Autonomous factories
- Drones: mass adoption
- Humanoid robots
- Self-driving cars

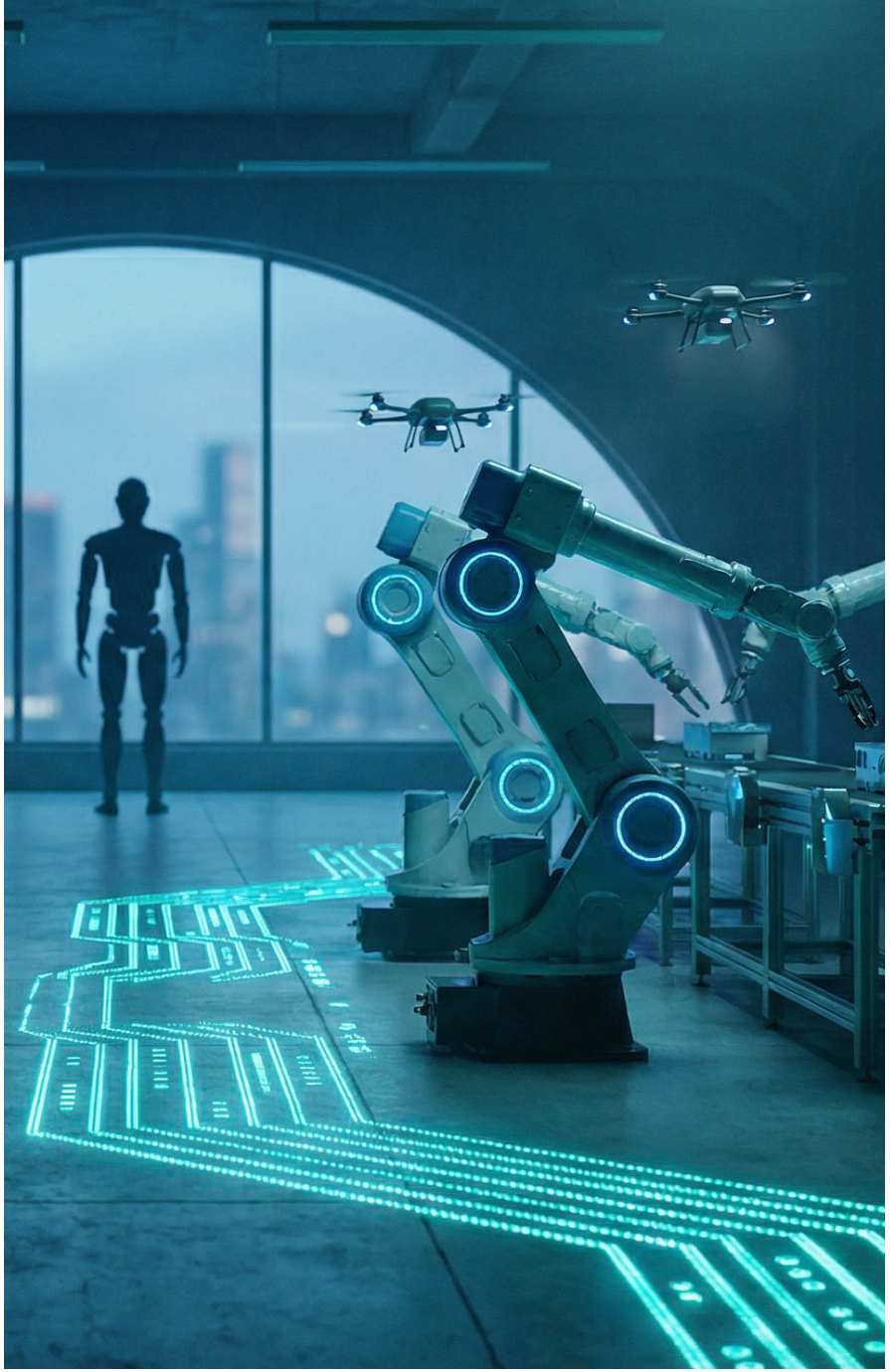
Market segments: components, software and maintenance

Types of robots:

- autonomous
- controlled
- industrial
- collaborative

The global robotics market is growing rapidly and is forecast to expand from approximately **$64.8 billion in 2025 to around $376 billion by 2035**, at an average annual growth rate **of approximately 17.3%** (ResearchAndMarkets, 2025), reflecting the widespread adoption of automation, artificial intelligence, and robotic solutions across various sectors.

The main drivers of growth are technological innovation, increasing demand for efficiency and precision, and the expanding use of robots in industry, healthcare, logistics, and other sectors.



3.3. SPACE ECONOMY

Market: $1.8 trillion per year by the mid-2030s (a threefold increase)

- Low-Earth- orbit platforms
- Satellite constellations
- Lunar assets

Technologies:

- Earth observation systems;
- space-based power stations;
- in-orbit manufacturing;
- new propulsion systems (plasma, nuclear)

The space economy is growing rapidly and could reach $1.8 trillion by 2035, having almost tripled from $630 billion in 2023 (WEF, 2024a,b, 2025).

The main drivers of growth will be space technologies and services: **communications, navigation, Earth observation and data** used in logistics, agriculture and everyday applications. Key **transformative technologies** are considered to be satellite constellations, in-orbit manufacturing and servicing, new propulsion systems, the exploitation of asteroid resources, biomedical research in microgravity, and the prospects of artificial gravity for long-duration missions.

3.4. VIRTUAL REALITY

Market: $590 billion per year by the mid-2030s (9.8-fold growth)

- XR: extended reality
- Digital twins
- Virtual: office, school, hospital, leisure

Device types: displays, gesture control devices

Applications: retail, entertain-ment, production process management, education, vocational training

The global augmented and virtual reality (AR/VR) market is estimated to be worth approximately $75 billion in 2025 and is forecast to reach $693 billion by 2035, with an average annual growth rate of around 25% (PrecedenceResearch, 2025a,b).

The main drivers of growth are the expanding use of AR/VR in entertainment, healthcare, retail, education and manufacturing, the rise of remote working and online interaction, as well as technological innovations in hardware and software.

Hardware continues to account for the largest share of the market, whilst software is demonstrating high growth rates. Key players include Microsoft, Apple, Sony, Google, and Magic Leap.

3.5. ENERGY STORAGE & GRIDS

Market: $569 billion per year by the mid-2030s (double)

- Solid-state batteries
- LDS (laser direct structuring)
- Hydrogen

Technologies: electrochemical, hydrogen, thermal, etc.

Applications: energy, transport

End users: residential sector, housing and communal services, industrial buildings

The global energy storage systems market was valued at approximately $267 billion in 2024 and **is forecast to grow to around $569 billion by 2034**, with a compound annual growth rate of approximately 7.9% between 2025 and 2034. (PrecedenceResearch, 2025c).

The integration of advanced **energy storage technologies** is becoming an indispensable element in the development of power systems, particularly those based on solar power plants (SPPs) and wind power plants (WPPs). The main challenge is to smooth out fluctuations in generation and improve the reliability of the power supply.

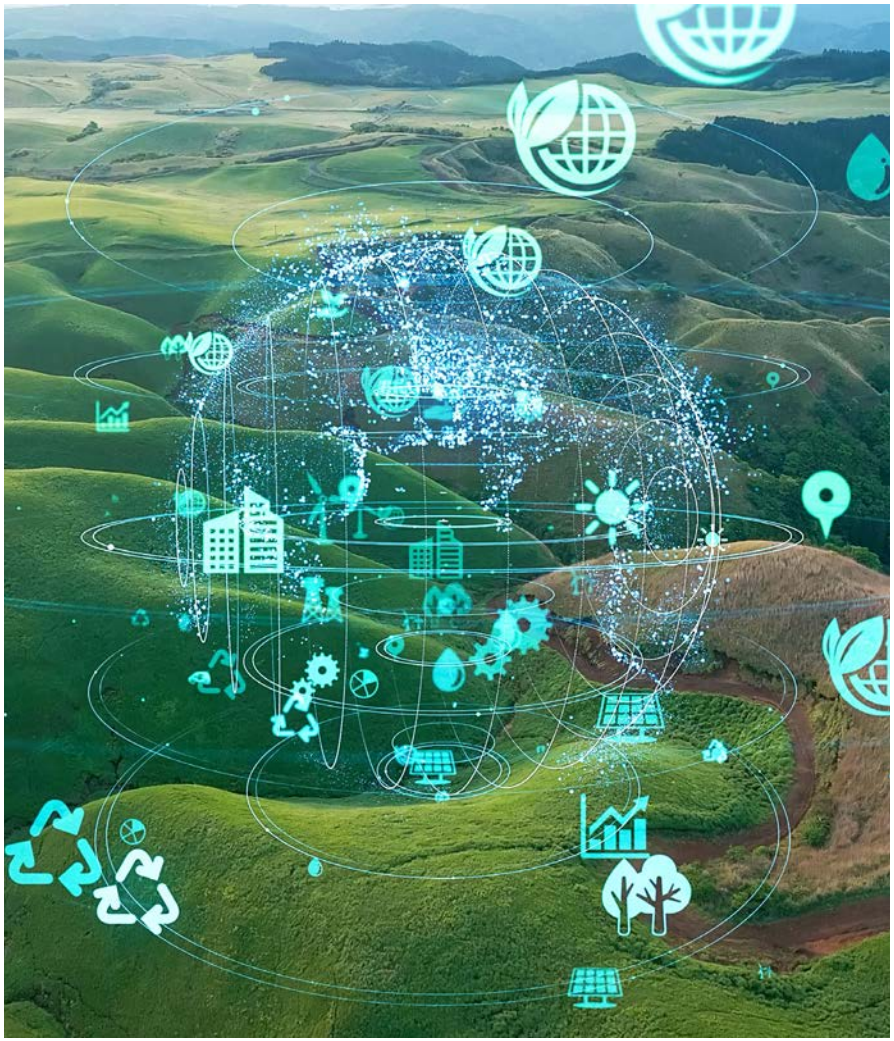
The **electrochemical storage** segment (including batteries) is demonstrating the fastest growth. Significant capacity has been created using **pumped hydro storage technology** (189 GWt).

Artificial intelligence and machine learning may play an increasingly important role in optimising the operation of storage facilities, improving efficiency and reducing costs.

3.6. CLIMATETECH: TECHNOLOGIES FOR ADAPTING TO CLIMATE CHANGE

- Water
- Infrastructure
- Modelling

'Smart' agriculture:
AI, IoT, sensors
Early warning systems for natural disasters
Urban development:
improving resilience
to climate anomalies



Sensor networks, the Internet of Things (IoT) and artificial intelligence are increasingly being used for 'smart' agriculture, which is adapted to changing climatic conditions (Nawaz&Babar, 2024; Greenfield, 2024; Zheng&Wu, 2025). With the help of IoT and AI, irrigation, fertiliser use, and soil management can be optimised, thereby increasing resilience to weather fluctuations.

Similar technologies help **to create early warning systems** for natural hazards: combined machine learning models enable the prediction of floods, droughts and extreme temperatures, and the implementation of preventive measures.

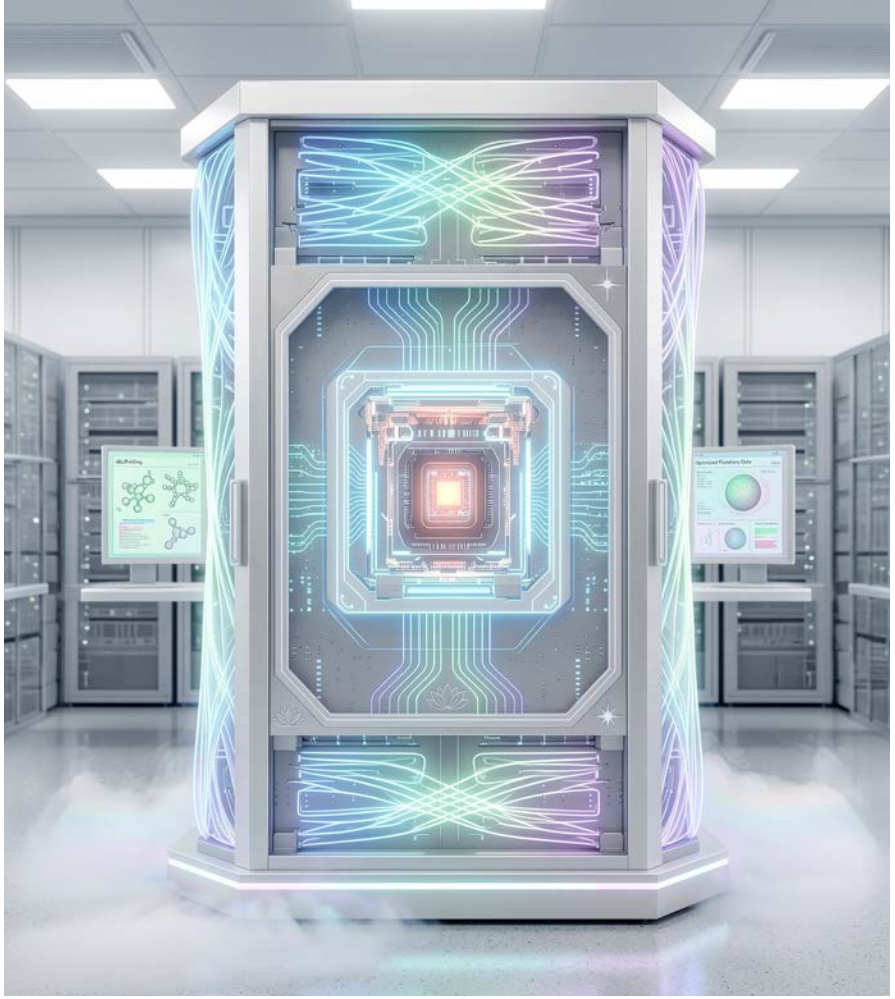
For **urban planning**, approaches are being developed that focus on sustainable 'green' infrastructure and adaptation to extreme weather conditions.

3.7. QUANTUM COMPUTING

Market: $100 billion per year by the mid-2030s (50-fold increase)

- Cryptography
- New materials
- Drug development

- Quantum communications
- Quantum technologies in security applications
- for security,
- in robotics and AI
- Quantum sensors



Quantum technologies are gradually moving from concepts to real-world applications supported by investment and technological breakthroughs. In 2024, the industry shifted from simply increasing the number of quantum bits to stabilising and improving the quality of systems, making quantum solutions increasingly reliable for industrial applications.

Quantum computing, communications, and sensors could collectively create **a market worth around $97 billion by 2035**, with computing dominating, increasing revenue from ~$4 billion in 2024 **to $72 billion by 2035** (McKinsey, 2025). Growing investment, the expansion of startup ecosystems, and the development of supporting technologies indicate that quantum technologies will become an important part of the digital infrastructure, impacting sectors such as chemistry, medicine, finance, and security.

3.8. WILDCARDS/ JOKERS

- Thermonuclear fusion
- Neurotech
- Food engineering

Fusion energy:
increasing the duration of controlled reactions, commercial reactor projects (CFS, etc.)

Neurotechnology: brain-computer interfaces, neurostimulation, implants and prosthetics

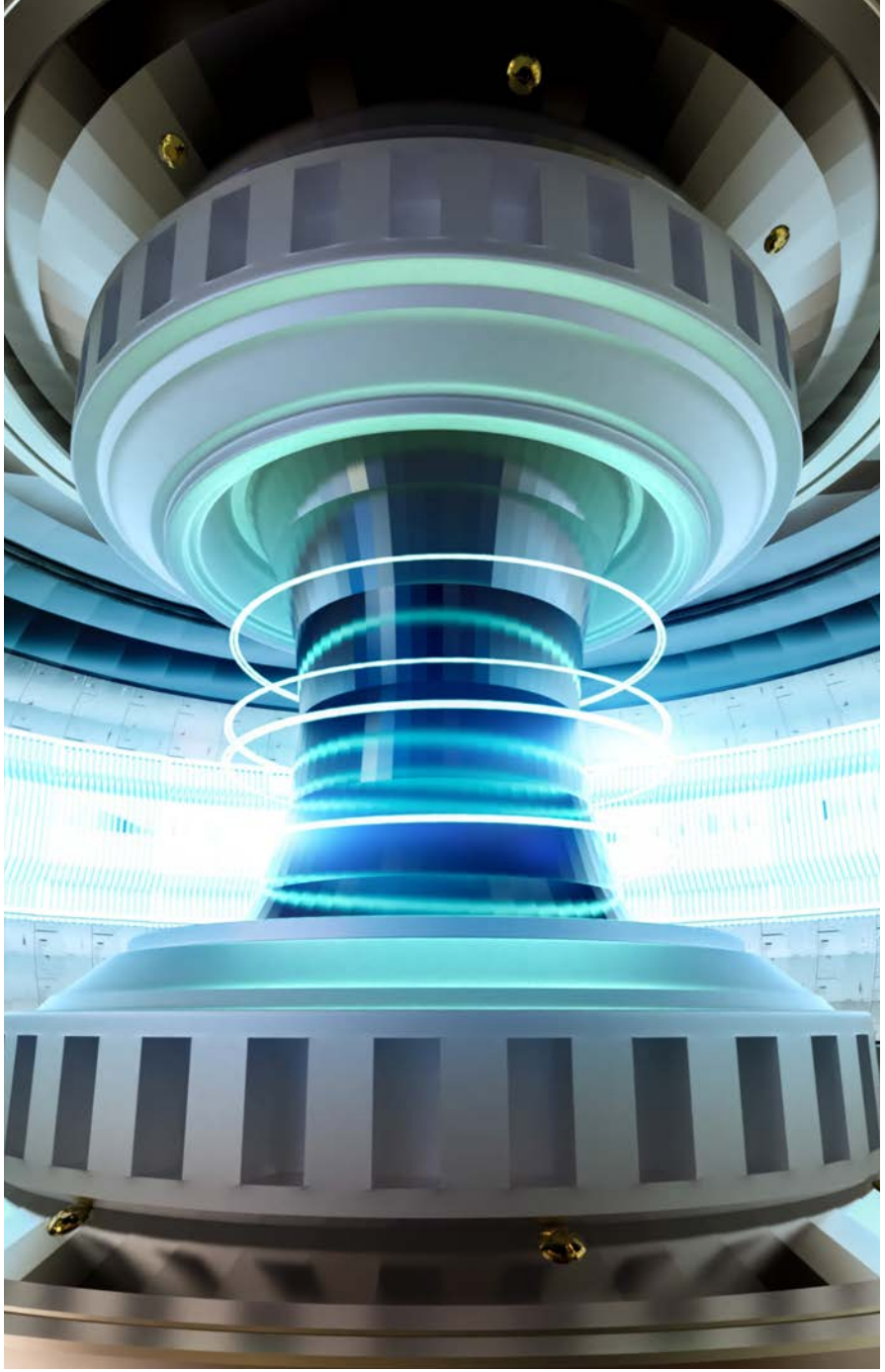
Food engineering: cultured meat, etc.

A number of technologies could become catalysts for revolutionary breakthroughs capable of radically transforming industry, healthcare, and digital ecosystems.

In **fusion energy**, record-breaking experiments have demonstrated the stable confinement of plasma for over 1,000 seconds, bringing the technology closer to practical energy production.

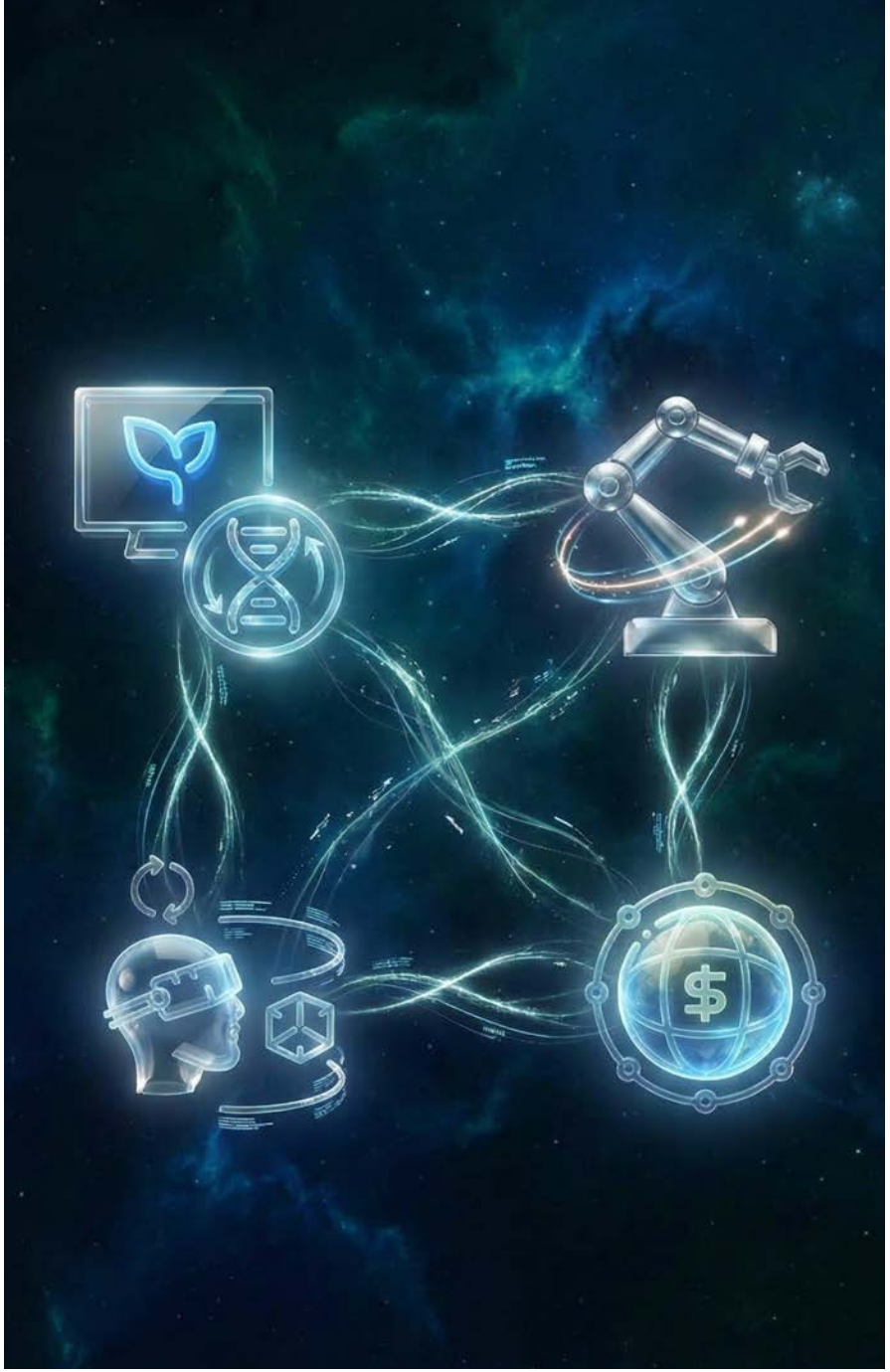
The neurotechnology market is expanding rapidly: growth is forecast from $17.3 billion in 2025 to $52.9 billion by 2034, thanks to the development of brain-machine interfaces, neurostimulation, and cognitive enhancements, which are in demand in medicine and high-tech applications (Elec.ru, 2025; Fortune, 2025; BioSpace, 2025c).

Engineered food — the production of food using biotechnology. This includes cell-based meat grown from animal cells in a laboratory, plant-based meat alternatives, and other technologies.



Based on the relative maturity of technologies and demand for them, we consider the following megatrends to be the most likely in the next several years:

- Biotech and longevity
- Robots and autonomous systems
- Virtual reality
- Space economy



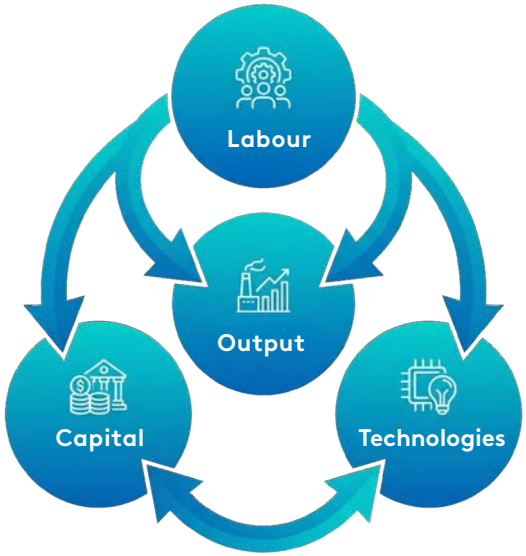
4

Biotechnology: a longer and more productive life

In our view, this is one the most likely next megatrends

4.1. WHY WILL GOVERNMENTS CHOOSE BIOTECH?

LABOUR AFFECTS NOT ONLY OUTPUT, BUT ALSO CAPITAL AND TECHNOLOGY



The shortage of people of working age is one of the main factors slowing down economic growth. Due to low birth rates and an ageing population, the burden on the workforce is growing. This poses risks to social systems and living standards.

THE IMPACT OF COVID-19 ON THE GLOBAL LABOUR MARKET

500 million

jobs — the equivalent of working hours lost in 2020

3%

of global GDP — the global economic loss in 2020

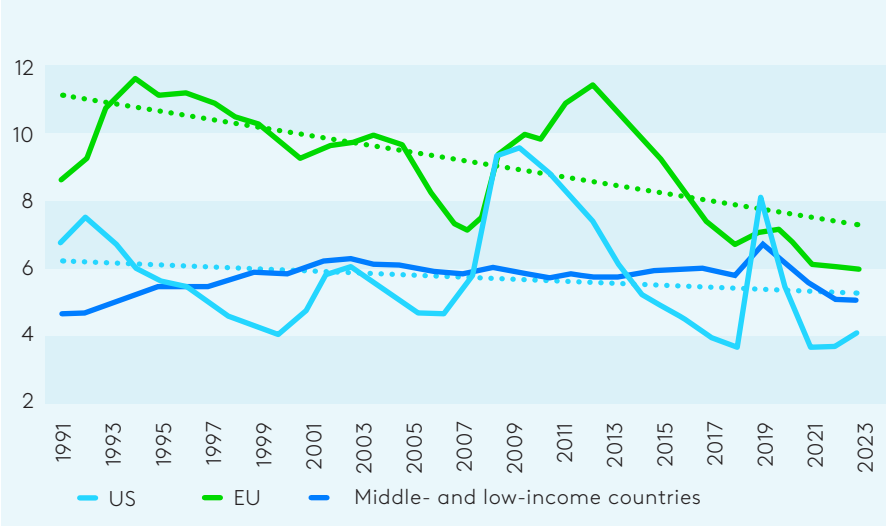
The COVID-19 pandemic confirmed that the economy needs people above all else. When the crisis began, demand fell sharply, there were supply disruptions, and the economy slowed down. As a result, many people lost their jobs or started working fewer hours. According to the IMF, in 2020 the world lost as many working hours as if 500 million full-time jobs had disappeared, with the global economy suffering a loss of around 3% of global GDP.

The duration of a person's productive life — the main underutilised resource

4.2. THE LABOUR SHORTAGE IS HAVING AN INCREASINGLY SIGNIFICANT IMPACT ON ECONOMIC DEVELOPMENT

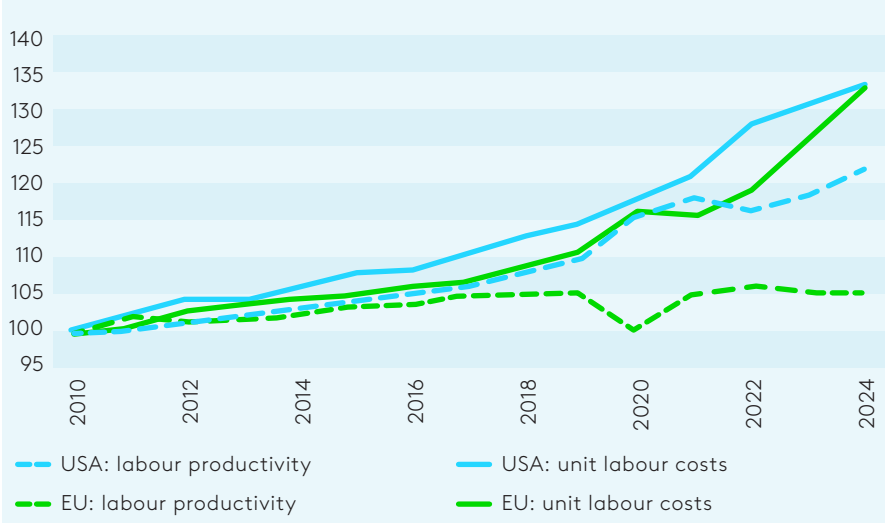
Sustained growth in labour shortages in developed economies

↓ Unemployment rate, %



Productivity growth is lagging behind the rise in labour costs

↓ Growth rates 2010 = 100%



The post-pandemic recovery has led to a sharp rise in labour demand. As health restrictions were lifted, households released pent-up demand for services and, to some extent, for durable goods. The problem was exacerbated by a mismatch between skills and jobs. This resulted in record levels of vacancies and staff turnover. Unemployment rates in developed economies fell to multi-year lows, and in EU countries fell below the natural rate of unemployment.

Demand for labour remains high following the rapid recovery in 2022. The need for workers has also grown in high-tech sectors against the backdrop of the expansion of the IT sector amid the shift to remote working. This is reflected in wage growth, particularly in developed economies. However, wages are rising faster than productivity, which could hold back economic growth.

4.3. OPTIONS FOR ADDRESSING THE LABOUR SHORTAGE

Increasing the birth rate

- **Effects will be felt in 20–30 years**
- **Attitudes towards having children**

It seems obvious, but there is a caveat: results will only be seen in 20–30 years' time. Thus, it will not offset high demand in the coming decade.

Migration

- **De-globalisation hinders the free movement of labour**
- **Social tensions**

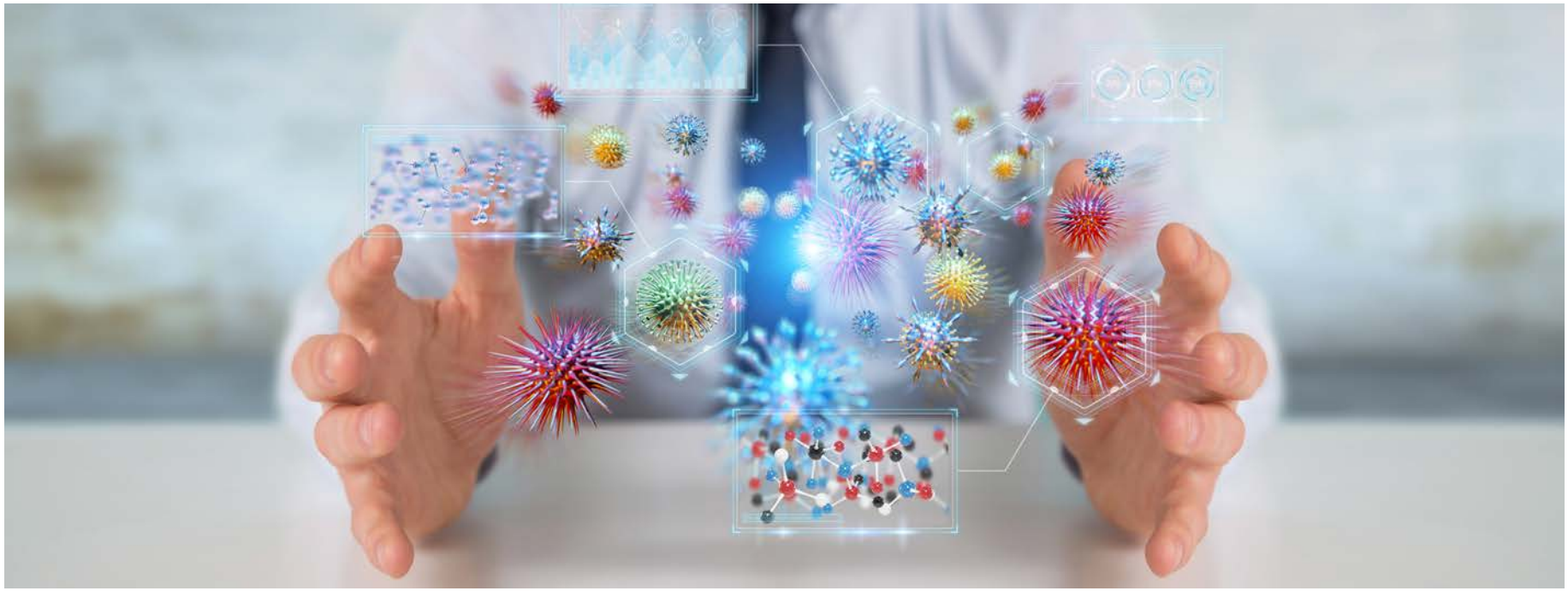
This may partially solve the problem and is likely to become a key focus for the coming decades. But there are challenges: due to de-globalisation, global migration is declining and becoming regionalised. Furthermore, in many countries, people view mass migration negatively.

Automation

- **Cannot fully replace humans**
- **Investment, technology and specialists are needed**

This may partially solve the problem, and is more likely to involve the introduction of technology and robots in manufacturing. Automation cannot compensate for the labour shortage immediately, nor in all sectors.

AN ADDITIONAL ALTERNATIVE



Extending the productive years of life through biotechnology and the development/improved accessibility of new approaches in medicine

A promising additional way to address the labour shortage is to extend the economically productive period of life. This can be achieved by improving health. Such an approach can complement measures to support higher birth rates and proactive migration policies. **A longer working life is valuable in its own right, as well as being a means of addressing the labour shortage.** Biotechnology and other new technologies will help to extend the working life. Their application will improve public health through more effective treatment of diseases and slow the decline in labour productivity in old age, which is one of the main factors leading to the cessation of working life.

THE ECONOMIC IMPACT OF INCREASING LONGEVITY

The cumulative economic impact over 20 years of increasing the duration of productive life by 1 year:

China (PRC)	18.2	trillion dollars**
USA	15.1	
Japan	3.7	
Russia	3.4	

Germany	3.0	trillion dollars*
United Kingdom	2.0	
France	2.0	
Italy	1.6	

* Figures in 2015 prices

One additional year of healthy life could deliver an economic impact equivalent to increasing the value of GDP over 20 years by $18.2 trillion in China, by $15.1 trillion in the US, and by $2-4 in the other leading economies.

Thus, investment in healthcare and combating ageing can yield significant returns.

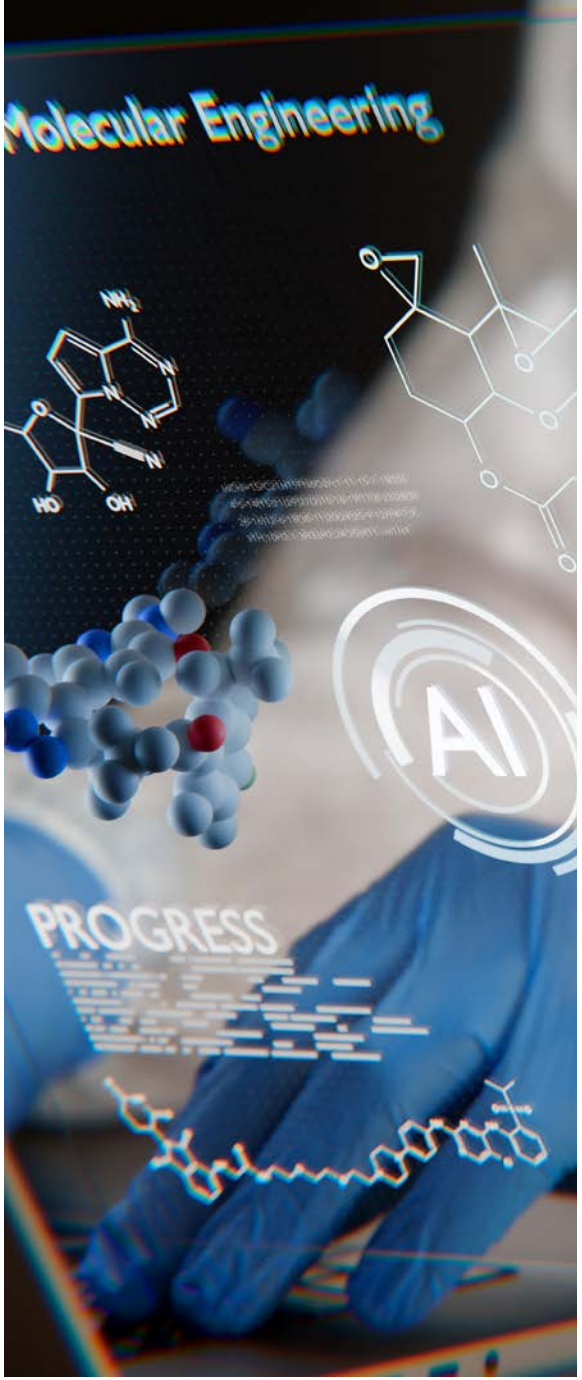
+1 GDP

Economic effect over 20 years from extending working life by 1 year

** The effects of increased life expectancy on every economy have been calculated using the approach used by Murphy & Topel (2006). The WTP (willingness-to-pay) indicator is calculated — an estimate of the present value (PV) of the willingness of participants in the economy to pay for a one-year increase in working life, based on observed public healthcare expenditure and the assumption of rationality among economic agents. Using the present value of the economy's GDP at constant prices, we estimate the annual percentage growth in GDP that would increase the present value of the economy by an amount equal to the previously obtained WTP estimate, as well as the corresponding increase in GDP at constant prices (over 1 year and multiplied by 20 — that is, over 20 years). This method yields an estimate of GDP growth at constant prices of 1.4, or $3.4 trillion at constant prices, as shown above.

ABBREVIATIONS

AI	Artificial Intelligence
AR, VR, XR	Artificial Reality, Virtual Reality, Extended Reality
ESG	Environmental, Social, and Governance — sustainable development based on environmental responsibility, social responsibility, and transparent corporate governance
EU	European Union
GDP	Gross Domestic Product
GPT	Generative Pre-trained Transformer
GWt	Gigawatt
IMF	International Monetary Fund
IoT	Internet of Things
LDS	Laser Direct Structuring
p.p.	Percentage point
RF	Russian Federation, Russia
SPP	Solar Power Plant



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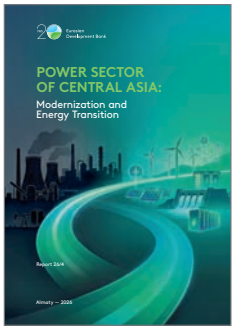
RESEARCH AT THE EDB WEBSITE

Macroeconomic Outlook
(RU/EN)

Macroeconomic Outlook 2026–2028

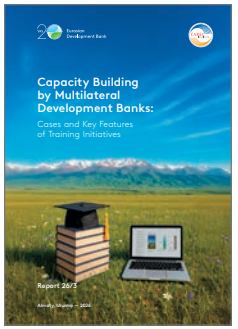
The Eurasian Development Bank (EDB) has presented its Macroeconomic Outlook for the seven member countries. The analysis reviews economic developments in 2025 and outlines key macroeconomic forecasts for 2026–2028.



Report 26/4
(RU/EN)

Power Sector of Central Asia: Modernization and Energy Transition

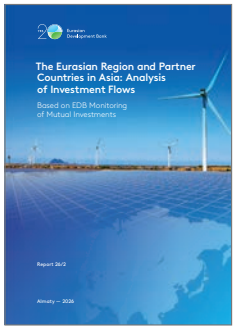
How can Central Asia secure a reliable and clean energy future? The answer lies in the «Middle Path» strategy. The report substantiates a balanced modernization model, integrating renewable energy potential with the stability of traditional generation and the synergies of regional cooperation.



Report 26/3
(RU/EN)

Capacity Building by Multilateral Development Banks: Cases and Key Features of Training Initiatives

The report provides an overview of MDBs training initiatives (academies, institutes, training programs), analyzes their goals, governance and financing models, thematic areas, and other characteristics, outlines the long-term outlook for the development of the MDB training initiatives.



Report 26/2
(RU/EN)

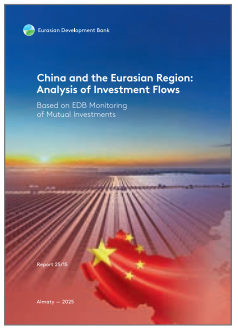
The Eurasian Region and Partner Countries in Asia: Analysis of Investment Flows based on EDB Monitoring of Mutual Investments

The report provides detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct foreign investment stock between Asian countries and countries in the Eurasian region for the period from 2016 to the first half of 2025.

Report 26/1
(RU/EN)

Cooperation of Multilateral Development Banks in Emerging Markets and Developing Countries: Untapped Opportunities

The report examines seven promising areas for MDB cooperation: 1) mobilizing capital, 2) capital markets, 3) local currencies, 4) project expertise, 5) pooling knowledge, 6) technical assistance, 7) cross-border projects.



Report 25/15
(RU/EN)

China and the Eurasian Region: Analysis of Investment flows based on EDB Monitoring of Mutual Investments

The report provides detailed information on the scale, dynamics, geographical and sectoral structure of mutual direct foreign investment stock between China and countries in the Eurasian region for the period from 2016 to the first half of 2025.

Report 25/14
(RU/EN)

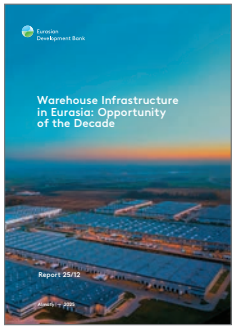
Investment Cooperation in the Eurasian Region based on EDB Monitoring of Mutual Investments

The report provides comprehensive insights into the scale, dynamics, geographical and sectoral structure of mutual direct foreign investments in the Eurasian region from 2016 to the first half of 2025, as well as key trends in investment cooperation.

Working Paper 25/13
(RU)

Arab Gulf: Macroeconomic and Financial Monitoring

The EDB's monitoring provides an analysis of the economies of six Gulf countries and assesses medium-term trends, including GDP growth, inflation, debt sustainability, and fiscal and monetary policies.



Report 25/12
(RU/EN)

Warehouse Infrastructure in Eurasia: Opportunity of the Decade

The report presents an analysis of the current state of the warehouse logistics and storage sector in the Eurasian region, examines the main factors influencing its development, and provides a detailed forecast of demand for warehouse infrastructure in the region up to 2040.

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