The Fastest Growing Industries of the Future
The U.S. economy is growing. By 2029, industry output is expected to rise by over 20%*. 

* Gross output based on chained 2012 dollars, which is a method of adjusting real dollar amounts for inflation over time using 2012 as a base year.

Output is the value of final goods and services, as well as intermediary sales that are not typically included in GDP.

Which industries are forecast to see the most output growth over the next decade?

Source: U.S. Bureau of Labor Statistics (September 2020)
### Outpatient care centers

**Facilities where the patient is not required to stay overnight**

<table>
<thead>
<tr>
<th>Examples</th>
<th>Projected growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dialysis clinics</td>
<td><strong>Compound annual growth rate</strong></td>
</tr>
<tr>
<td>Multidisciplinary clinics</td>
<td>2019 to 2029</td>
</tr>
<tr>
<td>Mental health and substance</td>
<td><strong>3.2%</strong></td>
</tr>
<tr>
<td>abuse centers</td>
<td></td>
</tr>
<tr>
<td>Family planning clinics</td>
<td></td>
</tr>
</tbody>
</table>

#### Supporting trend

Advances in medical technology, such as minimally invasive surgeries, allow for same-day release.

*Source: McKinsey (Sep 2020)*

#### What to watch for

Healthcare leaders say implementing and investing in Information Technology (IT) is their greatest challenge.

*Source: Definitive Healthcare (Sep 2019)*

#### Inflation-adjusted output

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$122B</td>
</tr>
<tr>
<td>2029P</td>
<td>$168B</td>
</tr>
</tbody>
</table>

*Note: Based on chained 2012 dollars, which is a method of adjusting real dollar amounts for inflation over time using 2012 as a base year.*

*Source: U.S. Bureau of Labor Statistics (Sep 2020)*
## Computer system design & related services

**What is it?**  
Companies that primarily provide IT expertise.

### Examples
- IT consultants
- Video design
- Programming services
- Web page development

### Projected growth
**Compound annual growth rate**  
2019 to 2029

3.2%

### Supporting trend
E-commerce and digital marketing continue to grow, with U.S. e-commerce climbing 32% in 2020.  
Sources: U.S. Census Bureau, (May 2021) Statista (Feb 2021)

### What to watch for
The platforms of some IT service providers are outdated, and upgrading requires large amounts of capital.  
Source: VentureBeat (Feb 2021)

### Inflation-adjusted output

<table>
<thead>
<tr>
<th>Year</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$518B</td>
</tr>
<tr>
<td>2029P</td>
<td>$712B</td>
</tr>
</tbody>
</table>

Note: Based on chained 2012 dollars, which is a method of adjusting real dollar amounts for inflation over time using 2012 as a base year.
Source: U.S. Bureau of Labor Statistics (Sep 2020)
# Oil & gas extraction

**What is it?**
Companies involved in the preparation of oil & gas up to the point of shipment from the producing property.

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<tr>
<td>Integrated oil &amp; gas companies</td>
<td><strong>Compound annual growth rate</strong></td>
</tr>
<tr>
<td>Drilling contractors</td>
<td>2019 to 2029</td>
</tr>
<tr>
<td>Exploration &amp; production companies</td>
<td>$660B</td>
</tr>
</tbody>
</table>

<table>
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<th>Supporting trend</th>
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</thead>
</table>
As inflation rises, oil & gas extraction companies may benefit from higher prices and wider profit margins.

*Source: Barron’s (May 2021)*

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</table>
While oil demand isn’t projected to peak until 2035, the shift to renewable energy may cause long-term challenges.

*Sources: Bloomberg New Energy Finance (Oct 2020), McKinsey (May 2020)*

**Inflation-adjusted output**

- **2019** $474B
- **2029P** $660B

*Note: Based on chained 2012 dollars, which is a method of adjusting real dollar amounts for inflation over time using 2012 as a base year.*

*Source: U.S. Bureau of Labor Statistics (Sep 2020)*

**Compound annual growth rate**

- **2019**
- **2029P**
### Information Services

**What is it?**
Companies that supply, retrieve, search for, or publish information.

#### Examples
- News syndicates
- Internet publishing
- Broadcasting
- Web search portals

#### Projected growth
**Compound annual growth rate**
2019 to 2029

- **2019**: $243B
- **2029P**: $365B

**Inflation-adjusted output**

#### Supporting trend
Consumption of trusted news brands is growing, and paid subscriptions are increasing in richer Western countries.

*Source: Reuters (Jun 2021)*

#### What to watch for
With ad revenues falling in some segments, platforms that don’t diversify their revenue streams could falter.

*Sources: Pew Research Center (Oct 2020), Reuters (Jan 2021)*
## Software Publishers

### What is it?
Companies involved in software publishing activities such as designing, installing, and providing post-purchase support.

### Examples
- Cybersecurity
- Graphic design
- Customer relationship management
- Operating systems

### Supporting trend
*Amid remote work and e-commerce growth, software enables companies to connect with employees and customers.*

Sources: Grandview Research (Apr 2021), TechRepublic (May 2021), Source: Investopedia (May 2019)

### What to watch for
*With relatively low barriers to entry, new competitors can pop up anytime.*

Source: Investopedia (May 2019)

### Projected growth
**Compound annual growth rate**
2019 to 2029

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<thead>
<tr>
<th>Year</th>
<th>Inflation-adjusted output</th>
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<tbody>
<tr>
<td>2019</td>
<td>$236B</td>
</tr>
<tr>
<td>2029P</td>
<td>$378B</td>
</tr>
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</table>

**Inflation-adjusted output**

Note: Based on chained 2012 dollars, which is a method of adjusting real dollar amounts for inflation over time using 2012 as a base year.

Source: U.S. Bureau of Labor Statistics (Sep 2020)
Opportunity on the Horizon

Investors with a long-term view can consider investments in these high potential industries.

Propelled by market trends, they fall within three broader sectors:

- Technology
- Healthcare
- Energy

By looking to the future, investors may be able to capitalize on industries poised for growth.

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