Secular Trends — Seven-Source Convergence

Which secular trends are corroborated across independent sources, how strongly, the industries each helps or hurts, and where they stack.

SOURCES (7)

Source	Framework
BlackRock Investment Institute	5 mega forces (5 reports, 2023–2026)
McKinsey	Technology Trends Outlook 2025 — 13 frontier technologies
World Economic Forum	Future of Jobs 2025 (5 macrotrends) + Global Risks 2026
Citi GPS	Disruptive Innovations X — 10 innovations (2024)
Goldman Sachs (GS SUSTAIN)	Investment Themes 2026 (Reliability + Livelihood) + Agentic Economy + US Technology
Stanford	Emerging Technology Review 2026 — 10 technology fields
Leopold Aschenbrenner	“Situational Awareness” essay (AI / compute / power / security / US–China)

> **Read with one caveat for RTM.** High cross-source overlap means a trend is **real and durable** — but also **consensus and more likely priced in**. Single-source / lower-overlap trends are lower-confidence but potentially **earlier**, where RTM's "front-end of the trend" edge lives. **Conviction ≠ attractiveness.**

Note: Aschenbrenner is a single author (not an institution) — weighted as one corroborating voice, heavy on the AI/compute/power/security cluster and silent elsewhere.

1 · WHAT EACH SOURCE IDENTIFIES

BlackRock — 5 mega forces
AI & digital disruption · Future of finance · Demographic divergence · Low-carbon transition & energy · Geopolitical fragmentation.

McKinsey — 13 frontier technologies
Agentic AI · AI · Application-specific semiconductors · Advanced connectivity · Cloud & edge · Immersive reality · Digital trust & cybersecurity · Quantum · Robotics · Mobility · Bioengineering · Space · Energy & sustainability.

WEF — macrotrends + risks
AI (#1) · robotics/automation · green transition · geoeconomic fragmentation · economic uncertainty · demographic shifts. Top risks: geoeconomic confrontation (#1), armed conflict, extreme weather, polarization, misinformation, cyber.

Citi GPS — Disruptive Innovations X
Antibody-drug conjugates · Autonomous agents · FemTech · JADC2 (defense) · Neuromorphic computing · Piezoelectric roads · Quantum sensing · Retail media · Smart Money (AI finance) · White & gold hydrogen.

Goldman Sachs (GS SUSTAIN)
Reliability — power, water, labor, networks & supply chains amid AI expansion, aging infrastructure, reshoring; **Livelihood** — aging + AI → reskilling, automation, elderly health. Loudest point: AI/data-center **power demand** is the #1 driver.

Stanford — Emerging Technology Review 2026
AI · Biotechnology & synthetic biology · Cryptography & computer security · Energy · Materials science · Neuroscience · Quantum · Robotics · Semiconductors · Space.

Leopold Aschenbrenner — Situational Awareness
AGI ~2027 → superintelligence; trillion-dollar compute clusters; **electric power as the binding constraint**; AI-lab security as national security; the US–China AGI race.

2 · CONVERGENCE MATRIX

✓ = central/emphasized · ~ = partial/adjacent · — = absent. "Src" = ✓+~ out of 7. Conviction = emphasis-weighted coverage (✓=1, ~=0.5) banded: ≥6→5 · 4–5.9→4 · 2.5–3.9→3 · 1.5–2.4→2 · <1.5→1.

Secular trend	BR	McK	WEF	Citi	GS	Stan	Leo	Src	Conv.
AI & digital intelligence	✓	✓	✓	✓	✓	✓	✓	7	5
Energy transition & power	✓	✓	✓	✓	✓	✓	✓	7	5
AI compute & semiconductors	✓	✓	~	✓	✓	✓	✓	7	5
Geopolitical fragmentation & defense	✓	~	✓	✓	~	✓	✓	7	5
Cybersecurity & digital trust	~	✓	✓	~	✓	✓	✓	7	5
Robotics & physical automation	~	✓	✓	~	✓	✓	—	6	4
Healthcare, bioengineering & longevity	~	✓	~	✓	~	✓	—	6	4
Demographic shifts & future of work	✓	~	✓	~	✓	—	—	5	4
Quantum technologies	—	✓	—	✓	—	✓	—	3	3
Future of finance & digital money	✓	—	~	✓	—	—	—	3	3
Future of mobility / AV	~	✓	~	—	—	—	—	3	2
Space technologies	—	✓	—	—	—	✓	—	2	2
Advanced materials science	—	~	—	—	—	✓	—	2	2
Neuroscience / BCI	—	—	—	—	—	✓	—	1	1
Immersive reality (AR/VR)	—	✓	—	—	—	—	—	1	1
Retail media / ad-tech	—	—	—	✓	—	—	—	1	1

What changed by adding Goldman, Stanford & Aschenbrenner: *AI compute & semiconductors 4→5 and cybersecurity 4→5 (now all seven sources); quantum 2→3 (Stanford adds a third source). Robotics gained a sixth source but stays 4 (EWS 5.0). Materials science & neuroscience are new, Stanford-surfaced.*

3 · CONVICTION SCORING & READ

EWS = emphasis-weighted coverage (✓=1, ~=0.5). Conviction is monotonic in EWS — so equal source counts can differ by emphasis (robotics & healthcare both span 6 sources; EWS 5.0 vs 4.5, both land at 4).

Conv.	EWS	Trend	Read for RTM
5	7.0	**AI & digital intelligence**	Universal & heavily emphasized — real, but most consensus/priced-in. Edge is *where* in the stack.
5	7.0	**Energy transition & power**	Universal. Goldman + Aschenbrenner make power the AI bottleneck. Trend ≠ returns — producers have lagged.
5	6.5	**AI compute & semiconductors**	All seven sources. Core buildout beneficiary — the picks-and-shovels of AI.
5	6.0	**Geopolitical fragmentation & defense**	Universal & rising (WEF #1 risk; Aschenbrenner's US–China race). Durable.
5	6.0	**Cybersecurity & digital trust**	All seven sources — AI-enabled threats + geopolitics + AGI-lab security.
4	5.0	**Robotics & physical automation**	6-source; two drivers (aging + AI embodiment) but with partials — lands at 4.
4	4.5	**Healthcare, bioengineering & longevity**	6-source — ADCs, FemTech, bioengineering, neuroscience, aging spend.
4	4.0	**Demographic shifts & future of work**	BlackRock + WEF + Goldman anchor it; slow but inexorable.
3	3.0	**Quantum technologies**	3-source (McKinsey, Citi, Stanford) — emerging, potentially earlier.
3	2.5	**Future of finance & digital money**	BlackRock + Citi; less universal.
2	2.0	**Future of mobility / AV**	Partly a sub-theme of AI + energy; thin standalone coverage.
2	2.0	**Space technologies**	McKinsey + Stanford. RTM conviction (SpaceX) should override the low consensus score.
2	1.5	**Advanced materials science**	Stanford-led; enabling layer for energy, semis, defense. Early.
1	1.0	**Neuroscience / BCI**	Single-source (Stanford), recognized field — watch.
1	1.0	**Immersive reality · Retail media**	Single-source, niche — track, don't weight.

4 · INDUSTRIES RANKED BY TREND OVERLAP × CONVICTION

Score = Σ conviction of every high-conviction trend an industry directly rides. This surfaces the sectors at the **intersection of the most, and most-corroborated, trends** — where RTM sourcing has the most secular wind behind it.

Score	# Tr	Industry / category	Trends it rides
20	4	**Power, utilities, nuclear & grid**	AI · Energy · Compute/Semis · Geo/Defense
18	4	**Cybersecurity & digital trust**	AI · Geo/Defense · Cyber · Quantum
17	4	**Defense & defense tech**	AI · Geo/Defense · Cyber · Space
15	4	**Semiconductors / AI chips**	AI · Compute/Semis · Quantum · Materials
15	3	**AI infrastructure / data centers**	AI · Energy · Compute/Semis
14	3	**Electrical equipment & reshored industrials**	Energy · Geo/Defense · Robotics
13	3	**Robotics & automation**	AI · Robotics · Demographics
12	3	**Mobility / AV / EV**	AI · Energy · Mobility
12	3	**Space, satellites & geospatial**	AI · Geo/Defense · Space
12	3	**Critical minerals & advanced materials**	Energy · Geo/Defense · Materials
10	2	**Cloud & compute infrastructure**	AI · Compute/Semis
9	3	**Healthcare, biotech & longevity**	Health/Bio · Demographics · Neuro
8	2	**Fintech / payments / private credit**	AI · Finance
5	1	**Clean-energy producers (trend strong, equities mixed)**	Energy
3	1	**Quantum computing & sensing**	Quantum

Takeaway: the top is the **energy / compute / security / defense complex** — power & grid (20), cybersecurity (18), defense (17), semiconductors & AI infrastructure (15) — because each sits where three or four conviction-5 trends overlap. Power tops even AI infrastructure itself, since AI's power demand makes it the meeting point of four conviction-5 trends. The intersection, not any single trend, is the strongest secular signal for where to concentrate sourcing.

5 · PER-TREND — INDUSTRIES THAT BENEFIT / ARE HURT

T1 · AI & digital intelligence — 5

Buildout & adoption of AI across the economy.

Benefit: AI infrastructure & data centers; AI application/enterprise software; cloud & compute; agentic-AI platforms; data & analytics.

Hurt: Routine knowledge-process / BPO & call centers; legacy software displaced by AI-native tools; slow adopters.

T2 · Energy transition & power — 5

Soaring power demand (AI + electrification) — Goldman & Aschenbrenner call power the AI bottleneck.

Benefit: Utilities (nuclear-heavy); grid & electrical equipment; nuclear/SMRs; natural gas/LNG; geothermal; hydrogen; the reliability complex (water, networks).

Hurt: Debt-reliant clean-energy *producers* (margin squeeze, underperformance); battery/solar/EV manufacturing in unshielded markets (oversupply).

T4 · AI compute & semiconductors — 5

The physical layer feeding AI demand.

Benefit: Application-specific / AI semiconductors; neuromorphic; advanced connectivity; cloud & edge; data-center real estate; materials & power inputs.

Hurt: General-purpose compute commoditized by accelerators; capacity exposed to AI-capex air-pockets if overbuild materializes.

T3 · Geopolitical fragmentation & defense — 5

Rewiring of globalization, rising conflict, energy-security shocks (WEF's #1 risk).

Benefit: Defense & defense tech; JADC2 / command-and-control; energy security; critical minerals; reshored / resilient manufacturing; sovereign compute.

Hurt: Globally-integrated / offshoring-dependent supply chains; energy importers exposed to chokepoints.

T5 · Cybersecurity & digital trust — 5

Threat surface expanding with AI-enabled attacks & geopolitical risk.

Benefit: Cybersecurity (preemptive/AI-driven); cryptography & post-quantum; digital provenance; identity & confidential computing; sovereign cloud.

Hurt: Legacy, reactive security postures; platforms unable to verify content provenance.

T6 · Robotics & physical automation — 4

Aging workforces + AI embodiment driving automation into the physical world.

Benefit: Robotics & industrial automation; physical AI (robots, drones, smart equipment); warehouse/logistics automation.

Hurt: Manual, labor-intensive operations slow to automate; low-wage labor-arbitrage models.

T8 · Healthcare, bioengineering & longevity — 4

Aging demand + biotech innovation.

Benefit: Oncology / antibody-drug conjugates; FemTech; AI-enabled drug discovery; bioengineering & synthetic biology; neurotech; devices for aging.

Hurt: Undifferentiated generics; care models that miss demographic/automation tailwinds; reimbursement-squeezed services.

5 · PER-TREND (CONTINUED)

T7 · Demographic shifts & future of work

4

Aging in DMs & China; growing working-age EMs.

Benefit: Healthcare & elder care; automation/AI (workforce offset); skills/education & talent platforms; EM consumer growth.

Hurt: Labor-intensive / low-wage-dependent sectors; government finances; growth models reliant on an expanding labor force.

T9 · Future of finance & digital money

3

Unbundling of banks; private credit; AI in finance.

Benefit: Private credit & direct lending; payments, digital currencies & tokenization; AI-in-finance fintech; money market funds.

Hurt: Traditional deposit-taking / retail banks (disintermediation, deposit competition, regulation).

T10 · Quantum technologies

3

Emerging / earlier-stage.

Benefit: Quantum computing & components; quantum sensing; post-quantum cryptography.

Hurt: Classical-encryption-dependent security (longer-term); classical HPC for specific problems.

T11 · Future of mobility / AV

2

Benefit: Autonomous-driving systems; EV & charging supply chains; mobility software & sensors.

Hurt: Legacy ICE-only supply chains; EV makers in oversupplied markets.

T12 · Space technologies

2

Single-source pair; RTM conviction overrides.

Benefit: Launch & satellite networks; geospatial & Earth observation; space-based connectivity / defense.

Hurt: Terrestrial connectivity incumbents in underserved markets; legacy aerospace.

T13 · Advanced materials science

2

Enabling layer (Stanford-led).

Benefit: Advanced/critical materials for semis, batteries & defense; green/low-carbon materials; AI-driven materials discovery.

Hurt: Commodity materials without performance or supply-chain differentiation.

6 · HOW TO USE IN SCORING

1. Map a candidate's industry to the trend(s) it rides and to the §4 ranking.

2. Anchor its **secular trend strength** on the trend's conviction score, nudged by the industry's overlap score, then adjust for benefit-vs-hurt within the trend and for timing (consensus vs. early).

3. For trends RTM has proprietary conviction in but the street doesn't yet (low conviction — space, quantum, materials, neuro), **override upward**: a low score signals thin *external* consensus, often where the differentiated entry is.

> **The single most useful takeaway:** conviction (how many sources agree) and attractiveness are different axes. Energy is named by all seven sources, yet clean-energy *producers* have underperformed for years — which is exactly why secular trend and category leadership must stay separate factors in the rubric.