Resurgent in a world at risk

2024 Global Cities Report

KEARNEY

Photo by Angel Gomez Herreros
Kearney, Madrid

Executive summary

As shifts in the global geopolitical and macroeconomic landscape bring the decline of globalization by traditional measures, the performance of global cities signals the emergence of the next wave of global connectivity and exchange. The world faces a moment of myriad risks—of expanding conflict, social upheaval, economic turmoil, and environmental catastrophe. Yet in the midst of these challenges, and in some cases because of them, global cities are resurgent—as global as ever, in ways both old and new.

Kearney's annual Global Cities Report seeks to measure and analyze the connectivity and global character of the world's most internationally connective and influential metropolitan areas. We do this through two measures: the Global Cities Index (GCI) is an assessment of the current state of global connectivity for the 156 cities included in this year's Report, and the Global Cities Outlook (GCO) is a future-state assessment that measures how successfully these same cities are preparing for their future status as global hubs.

Both the GCI and the GCO this year reflect, in varying ways, cities' responses to continued or even intensified geopolitical and economic instability. These leading metros are proving themselves to be increasingly adaptive, thanks partly to their strengths in digital infrastructure and their ability to attract international talent—in fact, we deemed both of these factors sufficiently important to add new criteria to the GCI that reflect their growing weight.

The world faces a moment of myriad risks. Yet in the midst of these challenges, and in some cases because of them, global cities are resurgent.

Turning to the rankings, the top four cities in the GCI retained their leading spots from last year; if anything, the new criteria on digital infrastructure only strengthened their positions. A bit further down on the list, Singapore displaced Beijing as the fifth-ranked city, while Shanghai broke into the top 10 for the first time.

The top 10 cities in this year's Global Cities Index are listed in figure 1.

Leading metros are proving themselves to be increasingly adaptive, thanks partly to their strengths in digital infrastructure and their ability to attract international talent.

Figure 1
Top 10 cities in the 2024 Global Cities Index

City	2024 rank	2023 rank	Δ 2023–2024
New York	1	1	0
London	2	2	0
Paris	3	3	0
Tokyo	4	4	0
Singapore	5	7	+2
Beijing	6	5	–1
Los Angeles	7	8	+1
Shanghai	8	13	+5
Hong Kong	9	10	+1
Chicago	10	11	+1

Source: Kearney 2024 Global Cities Report

The more future-oriented Global Cities Outlook showed greater turbulence in its top ranks, as is typical. While San Francisco retained the top position, we see significant improvements from other leading cities, such as Munich and Seoul.

Here are the top 10 in our Global Cities Outlook (see figure 2).

This year's Global Cities Report includes a section highlighting what we call regenerative cities. Its inclusion reflects the fact that cities face more than just geopolitical or economic challenges. They also encounter an intensifying array of environmental and societal challenges, made more acute by the accelerating effects of climate change.

Many of the world's most prominent global cities not only suffer many of the gravest threats from climate change, but they also have a responsibility—and an opportunity—to lead the way in seeking solutions. This requires a method that avoids treating discrete ecological challenges in isolation, instead addressing them through regenerative practices, which call for new approaches to policymaking, collaboration, and public engagement.

Figure 2
Top 10 cities in the 2024 Global Cities Outlook

City	2024 rank	2023 rank	Δ 2023–2024
San Francisco	1	1	0
Munich	2	9	+7
Copenhagen	3	2	–1
Luxembourg	4	4	0
Seoul	5	14	+9
Stockholm	6	8	+2
Paris	7	5	–2
Dublin	8	6	–2
Helsinki	9	7	–2
Düsseldorf	10	25	+15

Source: Kearney 2024 Global Cities Report

Introduction

In our 2023 Global Cities Report, we posited a shift toward a more globally distributed geography of opportunity, with global cities leading the way as hubs of international exchange even in the midst of shifting global winds. Now, as that redistribution continues apace, this moment of intense and widescale change is generating formidable challenges for policymakers.

Over the past year, countries around the world have had to contend with geopolitical instability, economic fluctuation, and social and political change. The result has been, in many respects, a further breakdown of the model of globalization championed over the past three decades. Yet, both because and in spite of this, a new form of globalization may be emerging—more diversified, more digital, and more uncertain in the near term.

Conflicts in Eastern Europe, the Middle East, and North Africa threaten wider regional instability, while tension in the Indo-Pacific remains high. These situations, as well as extreme weather events related to the accelerating effects of climate change, have had deeply disruptive impacts on supply chains. Important shipping lanes around the world have been blocked or disrupted, compelling nations to adapt their supply chains and trade arrangements in accordance with these vulnerabilities—and with strategic shifts in their geopolitical relationships.

While inflation has mostly plateaued in developed economies, the macroeconomic environment remains uneasy, with stock market volatility around the globe and poor citizen sentiment about the economy in many countries.

At the same time, 2024 has been a year of political uncertainty, with 64 countries around the world—comprising about 49 percent of the world's population—holding national elections this year. A surprise win for the left in France, state-level wins for the extreme right in Germany, a student-led revolution in Bangladesh, and the most unpredictable US presidential race in a generation have all been sources of uncertainty in assessing the future course of major nations across much of the world.

Notwithstanding these trends toward deglobalization and a fraught economic and political environment, our research this year demonstrates that cities are as globally connected as ever—and, indeed, becoming even more so. Rather than receding from global connectivity and engagement, global cities are resurgent.


Photo by Kearney Alum

Our Global Cities Index (GCI), which measures the extent to which these 156 metropolitan areas can attract, retain, and generate global flows of capital, people, and ideas, shows these cities improving across all dimensions, and demonstrating an impressive resilience to external shocks.

Global cities are proving themselves to be increasingly adaptive, thanks partly to existing and expanding strengths in digital infrastructure. This year, our Index has been updated to account for the continually increasing importance of the digital economy, as trade in digital services continues to outpace that of goods.

This update has included the addition of two new assessment criteria: Internet speed and data center presence (see sidebar: GCI metrics update). These additions helped digitally connected cities such as Shanghai, Singapore, Chicago, Dallas, and Frankfurt rise through the ranks.

Yet even the most powerful and globalized cities still find themselves very much at the mercy of national policies that are significantly less conducive to the free exchange of people, goods, and capital. The global talent pool, in particular, continues to be distributed across newer rising hubs in the face of migration tensions in the West, as well as economic and climate challenges in some traditionally leading cities.

To ensure consideration of these human mobility constraints, we have also added a metric called ease of entry under the human capital dimension of this year's GCI, gauging how well a city can attract and retain talent. While several of the more geopolitically and geoeconomically balanced and open cities that performed well in last year's GCI—including Dubai, Abu Dhabi, and Singapore, among others—benefited from this addition, many of the highest scorers in this metric were Western European cities.

The second section of our annual Global Cities Report—the Global Cities Outlook (GCO)—also tells a story of globalization under strain, with cross-border investment lagging amid new trade and business regulations.

Nonetheless, our research does show that new hubs are once again taking advantage of capital markets' quest for new destinations. While foreign direct investment (FDI) to and from major economic powers has taken a hit this year, we see its growth instead in emerging economies in Latin America, the Middle Eastern Gulf nations, and Southeast Asia.

While the geoeconomic fragmentation that we observe does strain multilateral collaboration, cities are at the forefront in pooling insights and resources to address growing challenges such as environmental protection and sustainability. Looking ahead to the longer term, we will address the future of global cities with respect to climate change in the final section of this report.

GCI metrics update

— **Ease of entry (new).** This metric contributes to the measurement of a city's ability to attract and retain top talent (human capital) by ranking the ease of foreign citizens' access to a given city.

— **Internet speed (new).** This metric has been added to serve as an updated replacement for the TV news metric under the category of information exchange, in light of the general shift toward Internet-based information sources.

— **Data centers (new).** This metric was added to the information exchange dimension to measure a city's digital infrastructure capabilities. As worldwide economic competition takes shape around crucial technologies such as artificial intelligence (AI) and cloud computing, and as countries seek to rearrange and localize their supply chains, the capability to hold, process, and transfer large volumes of data becomes increasingly vital.

— **Accessibility to TV news (removed).** As mentioned above, this metric has been removed from the information exchange dimension, given the rise of subscription streaming services in the place of cable TV, the increased use of social media and messaging apps to receive news, and the general decline in the usage of cable TV.

2024 Global Cities Index

Kearney's annual Global Cities Report seeks to measure and analyze fundamental traits of global cities, which we define as those that are uniquely international in their connectivity and their character. These metropolitan areas serve as centers of social, political, and economic vibrancy and reflections of the ever-changing dynamics of the global environment. A city is global, in this sense, in terms of the resources and opportunities it offers for its citizens, and also in terms of its ability to serve as a connective link in global flows of commerce, people, and ideas.

The first component of the Global Cities Report is the Global Cities Index (GCI), an assessment of the current state of global connectivity for the 156 cities included in this year's Report. The GCI measures that connectivity across five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. Within these five dimensions, the GCI considers 31 indicators that measure more specific factors, such as a city's market dynamics, education levels, information access, culture and entertainment options, and the presence of international civic organizations.

Despite continuing geoeconomic tensions, cities this year remain resilient. Not only have many been able to partially offset declines in the exchange of capital and goods through the exchange of information and ideas, but some cities have also taken advantage of economic fragmentation to elevate their standing. This year's GCI results show average scores increasing across each of the five dimensions and rising across the majority of the more specific indicators. For some cities, this is due to a stronger macroeconomic outlook, while for others it is a matter of adaptiveness to shifting circumstances.

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Global Cities Index rankings

While the overall GCI rankings for this year featured quite a shakeup due to the added focus on cities' digital capabilities, the top four cities retained their leading spots, reinforced by existing strengths in the data centers and Internet speed metrics. In the fifth-place ranking, Singapore was able to displace Beijing, thanks to score increases in nearly all dimensions and strong performance in the new metrics.

New York retained the top spot in the GCI for the eighth year in a row, holding on to its global first place in business activity, and posting second-place rankings across key metrics of top global services firms and unicorn companies (privately held start-ups with valuation of at least $1 billion). The Big Apple also retained its first-place rank and increased its overall score in the human capital dimension. New York performed strongly in the two metrics added to the information exchange dimension, ranking 15th in data centers and second in Internet speed.

London also retained its ranking, yet suffered a small score decrease in business activity as well as a decrease in human capital score, driven by barriers to entry into the United Kingdom. Nonetheless, London showed evidence of a stronger macroeconomic environment in spite of political instability and an uncertain interest rate environment, ranking seventh in business activity, and jumping from 11th to eighth place in capital markets within the dimension. While London retained its fourth-place rank in the information exchange dimension, its overall score suffered due to poor Internet speed, where it ranked 97th globally.

Paris kept its global third-place ranking, with a sharp score increase in business activity driven by rank increases in all metrics with the exception of unicorn companies. Paris saw particularly impressive performance in capital markets, top global services firms, and a whopping 28 percent increase in air freight volume. Some of this growth—particularly with regard to air freight—may be attributable to the city's role as host of the 2024 Summer Olympics and is therefore not likely to be repeatable at the same scale. In human capital, Paris retained its global top rank with a strong increase in tertiary degree holders, and a fifth-place ranking in the new ease of entry metric.

Tokyo retained its spot in fourth place for the 10th consecutive year, with gains in business activity driven by a stronger performance in conferences and unicorn companies. While the capital markets score remained weaker for Tokyo, its stronger performance in unicorn companies is indicative of its population's education levels and innovative capabilities. Tokyo also saw a boost to its human capital score, with a near perfect score of 9.56 in ease of entry.

Singapore has entered the top five for the first time this year, having jumped from seventh place in 2023. Its rise in the rankings is driven by major boosts in business activity, human capital, and information exchange. Singapore's business activity score was driven up by a surge in conferences, as well as the valuation of five new unicorn firms. A 9.6 percent increase in tertiary degree holders over the past year drove Singapore's success in the human capital dimension, as well as a near perfect score in ease of entry. Singapore's digital infrastructure played to its favor, as it moved from seventh to third place in information exchange, abetted by strengths in the two new metrics.

Also of note in this year's GCI, Shanghai was able to enter the top 10 for the first time, landing in eighth place largely thanks to the inclusion of the new information exchange metrics. The Chinese tech center ranked second globally for Internet speed, and eighth globally for data center presence, demonstrating its ability to support a wide range of tech enterprises (see figure 3 on page 8).

Figure 3
Top 30 cities in the Global Cities Index

City	2024 rank	2023 rank	2022 rank	2021 rank	2020 rank	2019 rank	Δ 2023–2024
New York	1	1	1	1	1	1	0
London	2	2	2	2	2	2	0
Paris	3	3	3	3	3	3	0
Tokyo	4	4	4	4	4	4	0
Singapore	5	7	9	9	9	6	+2
Beijing	6	5	5	6	5	9	–1
Los Angeles	7	8	6	5	7	7	+1
Shanghai	8	13	16	10	12	19	+5
Hong Kong	9	10	10	7	6	5	+1
Chicago	10	11	7	8	8	8	+1
Seoul	11	14	13	17	17	13	+3
Toronto	12	15	18	20	19	17	+3
Madrid	13	12	19	19	16	15	–1
San Francisco	14	17	15	11	13	22	+3
Washington, D.C.	15	19	12	14	10	10	+4
Brussels	16	6	11	16	14	12	–10
Melbourne	17	9	8	12	18	16	–8
Sydney	18	18	17	15	11	11	0
Istanbul	19	25	28	27	34	26	+6
Berlin	20	16	14	13	15	14	–4
Amsterdam	21	20	23	22	23	20	–1
Barcelona	22	24	26	28	26	23	+2
Boston	23	26	20	21	21	21	+3
Dubai	24	23	22	23	27	27	–1
Miami	25	30	32	33	30	31	+5
Moscow	26	21	21	18	20	18	–5
Vienna	27	29	30	25	22	25	+2
Milan	28	35	46	44	48	41	+7
Buenos Aires	29	22	25	32	25	24	–7
Montreal	30	33	29	29	29	29	+3

Source: Kearney 2024 Global Cities Report

Across cities and across metrics, the story of this year's global cities is one of adaptability. Worldwide, these metros have proved their ability to be responsive and resilient in a setting of deglobalization and strained political and economic relations. They have achieved this by finding alternative trade mechanisms, tapping into an ever-expanding digital economy, and by astutely benefiting from shifting geopolitical relations to capture new flows of business and capital.

One example of this adaptiveness is the adjustment that cities have made in response to disruptions of major shipping routes. Security risks to the shipping industry have constituted a major source of tension this year in the global economy, burdening supply chains with lengthened timelines and significantly driving up freight costs.

For global cities, a high proportion of which are located on seacoasts or major waterways, this has represented a potential threat. While seaborne trade grew by 9 percent between 2022 and 2023, it increased by only 4 percent between 2023 and 2024, as measured by the sea freight metric within the business activity dimension.

It is notable, however, that even some of the world's most trade-reliant cities found ways to prevent such disruptions from putting a damper on their economic performance. Among the top risers in rank for the business activity dimension, we see increases in the air freight metric strongly correlated to overall rank in increases for cities that are especially exposed to the risks from shipping disruptions in the Red Sea.

This is true for Kuala Lumpur, which rose 21 rungs in business activity; Dammam, which went up by 19; Accra, up 15 spots; and Rome and Dalian, each up by 12. This is indicative of these cities' ability to mitigate risks, and to retain their commercial vitality despite emergent challenges.

Another sign of global cities' adaptive behavior is their response to Western immigration policies and the resulting outflux of top talent from traditional economic hubs. The United States and the United Kingdom, in particular, have suffered major losses of foreign talent due to the stringency of their visa procedures, and this creates the opportunity for other nations to take advantage.

Photo by Ayush Sharma
Kearney, Gurugram

This reality is captured by the addition of the ease of entry metric into the human capital dimension of this year's GCI. While Western European cities are ranked highly for human mobility, due to the ease of mobility within the Schengen Area, cities in the United States and United Kingdom are not. The top cities for ease of entry also included those located in nations that have adopted open immigration policies for the specific purpose of attracting talent, including Abu Dhabi and Dubai (tied for first in ease of entry), Luxembourg, and Singapore.

Most notably, the majority of the ease of entry leaders saw rank increases in population with tertiary degrees, another metric within the human capital dimension. Just to cite two of several examples, Abu Dhabi jumped 19 places in population with tertiary degrees and Amsterdam rose by 23 notches. While the relationship between these two metrics is not fully causal, the close correlation between them does speak to the fact that open immigration policies can assist cities in attracting talented and educated foreign labor.

This year's GCI results also brought the rising importance of trade in services more fully into the spotlight. As countries find themselves caught in trade tensions among major economies—and seek to localize their supply chains in response—financial, legal, accounting, consulting, and digital services firms emerge as sources of economic resilience. Data from the OECD shows that the share of GDP contributed by services nearly doubled from 1990 to 2022, growing from an average of 7.6 percent of GDP to 13.4 percent.

This is reflected in the fact that the GCI's top global services firms metric has become the primary driver of success in the business activity dimension. Of the 69 cities that rose in rank in the business activity dimension this year, 47 of them saw their greatest score increase in the top global services firms category.

Leading examples of this include Dammam—which ascended by 19 spots within business activity, with services as the main driver—as well as Bangkok (up by 17 spots), Accra (up by 15), Almaty (up by 13), Rome (up by 12), and Yokohama and São Paolo (up by 11 each).

Services' contribution to GDP is especially important for emerging economic hubs—such as those in the Gulf Cooperation Council (GCC), where countries are driving forward on ambitious economic diversification plans. Riyadh saw a major increase in its score for top global services firms within the business activity dimension of the GCI, driving a five-spot increase in the business activity dimension. Likewise, Dammam's score for services rose an astonishing 71 percent, with five new top services firms establishing themselves in a traditional oil capital, driving its 19-rank increase in the business activity dimension.

Emerging hubs of Jakarta, Kuala Lumpur, Istanbul, and Cairo have also seen an increased presence of services firms in this year's GCI, and corresponding increases in the business activity dimension.

Leadership in digital capabilities in general also clearly represents a source of adaptability and advantage for global cities. As companies compete to develop advanced computing technologies and implement generative AI technologies, the ability of global cities to support these activities is closely related to their data processing capacity, and to their ability to facilitate the exchange of data through high Internet speeds.

It is little surprise, therefore, that the top cities in the GCI have not seen much of a shift as a result of the addition of metrics meant to gauge digital capabilities—these leading metros already had highly advanced digital infrastructures.

More broadly, these new digital metrics tended to primarily favor cities in Europe, North America, and China. Of the top 10 cities for data centers, all—apart from Singapore and Shanghai—were in Western Europe or the United States. Half of the top 10 were American cities. For Internet speed, once again half of the top 10 entrants were American, with the remainder of the list rounded out by Abu Dhabi, Shanghai, Singapore, Beijing, and Bangkok.

Photo by Tereza Karpalova Kearney, Prague

Global Cities Index individual metric leaders

No single city—or even the five top global cities combined—has anything like a monopoly on metropolitan excellence. Indeed, we calculated that it would require the combined attributes of 19 cities to compose the "perfect city," one in which all of the GCI's measured attributes are addressed at the highest level.

Of the 31 different criteria nested within the main GCI dimensions, four of the indicators have new metric leaders for this year, while the three new metrics have new leaders themselves (see figure 4). These seven categories with new leaders are as follows:

— **ICCA conferences:** Paris, taking the top spot from Vienna this year

— **International student population:** London, taking the top spot from Melbourne

— **International schools:** Hong Kong, taking the top spot from Melbourne

— **Broadband subscribers:** Tie between Zurich and Geneva, taking the top spot from Paris

— **Ease of entry (new metric):** Tie between Dubai and Abu Dhabi

— **Internet speed (new metric):** Abu Dhabi

— **Data center presence (new metric):** New York

Figure 4
Leading cities across Global Cities Index metrics in 2024

Global City Index leaders by dimensions				
Business activity **New York**	Human capital **New York**	Information exchange **New York***	Cultural experience **London**	Political engagement **Washington, D.C.***
Global Cities Index leaders by metric				
— Fortune 500 **Beijing** — Top global services firms **London** — Capital markets **New York** — Air freight **Hong Kong** — Sea freight **Shanghai** — ICCA conferences **Paris*** — Unicorn companies **San Francisco**	— Foreign-born population **New York** — Top universities **Boston** — Population with tertiary degree **Tokyo** — International student population **London*** — Number of international schools **Hong Kong*** — Medical universities **London** — Ease of entry **Dubai, Abu Dhabi***	— News agency bureaus **New York** — Broadband subscribers **Zurich*** — Freedom of expression **Oslo** — Online presence **Singapore** — Internet speed **Abu Dhabi*** — Data center presence **New York***	— Museums **Moscow** — Visual and performing arts **New York** — Sporting events **London** — International travelers **London** — Culinary offerings **Tokyo** — Sister cities **Saint Petersburg**	— Embassies and consulates **Brussels** — Think tanks **Washington, D.C.** — International organizations **Geneva** — Political conferences **Brussels** — Local institutions with global reach **Paris**

* indicates new leaders in 2024
Source: Kearney 2024 Global Cities Report

2024 Global Cities Outlook

While the GCI is a snapshot of current conditions, the Global Cities Outlook (GCO) is a more predictive assessment of the same 156 cities, evaluating the extent to which these global cities are creating conditions for their future status as global hubs.

The GCO measures city performance across four dimensions: personal well-being, economics, innovation, and governance. Within these four dimensions, the GCO considers 13 indicators to evaluate each city's potential for long-term success, such as healthcare, socioeconomic equality, entrepreneurship, infrastructure development, and investment.

The pressures upon cities that will affect their future operating environments are many, as reflected in the findings of our GCO. First, we see the importance of local governance—reflected in city livability and safety—becoming increasingly important in shaping metropolitan outcomes.

While the GCO results generally reflect strong local governance—these are, after all, the most consistently successful and desirable cities on Earth—we also see that geoeconomic fragmentation can often lead to political polarization, a fracturing of consensus, and a weakening of national institutions.

All of this has at least two potential results: first, an estrangement between the interests of metropolitan areas and those of the nations or subnational units (such as states, provinces, or districts) in which those metros are situated; and second, an overall decrease in the quality of governance when measured at a national level.

The geoeconomic pressures that continue to strain cities' abilities to benefit from international flows are also very much reflected in weaker FDI and trade figures for this year. These trends are likely to continue for the foreseeable future and will place greater importance on each city's ability to innovate and drive business organically, without needing to rely so much on foreign investment and trade. Several of the most successful cities have been able to adapt through increases in private investment—as we will see is especially true for the US and the Middle Eastern Gulf states.

Global Cities Outlook rankings

Unlike the Global Cities Index, which has seen remarkable consistency in its top five cities for several years now, the more future-oriented Global Cities Outlook has undergone greater flux at all levels.

While San Francisco retained the number-one spot, we see significant improvements from other leading cities, such as Munich and Seoul. Below is a summary of the top five cities in the GCO this year.

San Francisco retained its position in the top spot, with continued dominance in innovation, as well as improvement in personal well-being (driven by a better healthcare outlook for its residents) and governance. Paired with the city's continued strong performance in the GCI (up three spots this year) the City by the Bay remains a prime example of the positive ripple effects of innovation.

Munich rose sharply from its ninth-place 2023 showing, driven by strong performance in economics, innovation, and personal well-being. The most significant driver in economics was a major increase in FDI score, showing stronger investment flows into Munich, as well as a 26.3 percent increase in GDP per capita—strong indicators of economic resilience for the Bavarian economic hub despite energy market shocks, high costs of capital, and geopolitical tension.

Copenhagen fell from second place in 2023 to third this year, despite retaining the top spot in governance and rising nine ranks in innovation. Small decreases in personal well-being and economics enabled Munich to overtake the City of Spires. Despite its fall in rank, however, the Danish capital's strong innovation score, driven by entrepreneurship and private investments, indicate that it is likely to remain resilient in the future.

Luxembourg—the European city-state—held its fourth-place rank in the GCO for the second year in a row. A slightly weaker performance in the economics dimension was offset by stronger performance in innovation, mainly driven by entrepreneurship. Luxembourg's ability to weather economic uncertainty in Europe is evident, driven by a historically strong banking sector—a central pillar of its economy.

Seoul shot up from 14th place in 2023 to reach the fifth spot in our new listing. An increase in personal well-being offset a small decline in economics, as Seoul saw a more than 20 percent score increase for healthcare evolution within the personal well-being dimension. This speaks yet again to a city's ability to offset challenges to its global exchange of goods and capital by focusing on local economics and governance. Notably, Seoul jumped 17 spots within the FDI indicator for economics, possibly driven in part by the outflux of Western businesses from China (see figure 5 on page 15).

Photo by Angel Gomez Herreros
Kearney, Madrid

Figure 5
Top 30 cities in the Global Cities Outlook

City	2024 rank	2023 rank	2022 rank	2021 rank	2020 rank	2019 rank	Δ 2023–2024
San Francisco	1	1	13	25	11	3	0
Munich	2	9	4	3	6	8	+7
Copenhagen	3	2	8	21	20	17	–1
Luxembourg	4	4	3	11	17	—	0
Seoul	5	14	36	31	42	44	+9
Stockholm	6	8	5	6	8	10	+2
Paris	7	5	2	2	5	5	–2
Dublin	8	6	7	5	10	9	–2
Helsinki	9	7	17	43	38	—	–2
Düsseldorf	10	25	18	27	28	26	+15
Tokyo	11	23	25	7	4	6	+12
Phoenix	12	19	79	60	46	42	+7
Oslo	13	20	28	46	53	—	+7
Minneapolis	14	15	22	38	30	—	+1
Boston	15	12	37	40	15	7	–3
London	16	3	1	1	1	1	–13
Zurich	17	18	19	13	22	15	+1
New York	18	17	6	18	27	24	–1
Geneva	19	13	16	16	16	12	–6
Singapore	20	10	20	10	3	2	–10
Frankfurt	21	26	21	29	33	30	+5
Berlin	22	21	12	22	14	16	–1
Sydney	23	24	35	9	12	13	+1
Amsterdam	24	11	10	20	9	4	–13
Osaka	25	28	41	36	43	37	+3
Barcelona	26	22	29	39	36	40	–4
Montreal	27	31	23	12	13	23	+4
Los Angeles	28	42	55	62	52	43	+14
Chicago	29	44	54	57	23	38	+15
Perth	30	32	39	17	24	—	+2

Source: Kearney 2024 Global Cities Report

While this year's GCI results are indicative of cities' global connectivity being hindered by policies at the national level, the GCO demonstrates that there remains a great deal of scope for metropolitan leaders to drive their cities to be more global in their policies and outlook.

Cities that continue to prioritize security, stability, health, and environment this year—as shown by average score increases in each of the metrics under the personal well-being dimension—are in a strong position to withstand continued economic shocks. Stronger performances from global cities on environmental measures are also particularly telling. At a time when concerted action on climate challenges remains quite difficult, cities are demonstrating their ability to address these existential threats, including through global collaboration.

Trade barriers also certainly have implications upon cities' ability to attract foreign businesses, and this is partially reflected in an overall decrease of entrepreneurship this year. Nonetheless, cities themselves can continue to innovate and engage in entrepreneurship despite trade tensions, and this is reflected in the GCO's patents metric this year, which showed a nearly 30 percent average increase in patents across cities.

The cities that have done especially well in generating large numbers of patents have been Houston (jumping 49 spots to 26th place in innovation), known for its strong entrepreneurship culture, and Ankara (rising 34 spots to 76th place in innovation), with its leading technical education and innovation centers.

Trade tensions and interstate economic competition have evidently strained cities' ability to receive investment, as is reflected in a global downturn in FDI according to the United Nations Conference on Trade and Development (UNCTAD). The past year has marked a particularly difficult period for investment entering into China. This can be attributed to a confluence of factors: foreign companies' reaction to Chinese national security laws restricting the flow of data across borders; pressure upon Western companies to "de-risk" from a geopolitically tense operating environment; and a slowed Chinese economy fraught with deflation, youth unemployment, and rising local government debts.

This is reflected in the GCO's measure of FDI into China, with several major cities falling in rank: Guangzhou (down 68 spots), Shanghai (down 52 spots), and Quanzhou (down 32 spots). While Kearney's 2024 FDI Confidence Index® found a high level of optimism among CEOs about China's prospects for investment in the near term, risks related to geopolitical tension and a more restrictive business regulatory environment in China and elsewhere remain. A continued decline in FDI would create greater challenges for Chinese cities seeking to engage on a global scale.

The uneasy economic operating environment for companies doing business in China has resulted in the United States and other Western economies turning to China's neighbors—notably India, Indonesia, Malaysia, Vietnam, Japan, and South Korea—in order to reduce risk. As a result, the FDI metric within the economics dimension of this year's GCO bears quite favorable prospects for cities in these countries.

In India, for example, Mumbai has jumped 28 places for FDI, while Ahmedabad and Kolkata have jumped 23 spots each. Surabaya has shot up 68 places in its FDI ranking. Kuala Lumpur has jumped a whopping 96 spots for FDI. Ho Chi Minh City is up by 17, and so is Seoul. Osaka and Yokohama are up 47 and 40 places, respectively.

The GCO results demonstrate a consistently positive outlook for these cities' ability to take advantage of capital outflux from China. The same geopolitical tensions that might hinder globalization more broadly seem to allow these specific cities to become even more global in their exchange of goods and capital.

For another of the world's major economies, the United States, this year continued to show signs of an economic recovery, with reduced unemployment and a stabilization of consumer price inflation. This year's GCO results reflect this positive outlook—with all US cities seeing rank increases. San Francisco leapt 16 spots in GDP per capita within the economics dimension, while New York, Miami, Houston, and Philadelphia all experienced gains of between 11 and 13 places on the same list.

The distribution of per capita GDP increases across US states and regions is suggestive of a potentially broader economic recovery. While the broader effects of the Bipartisan Infrastructure Law, Inflation Reduction Act, and other major pieces of legislation pushed by the Biden administration are yet to be measured or even realized, our small sample of leading American cities demonstrates their potential impact with respect to infrastructure in particular. All US cities in our assessment have seen a rank increase in the infrastructure metric within the economics dimension of the GCO.

US cities are not the only ones that have been able to foster strong business activity despite macroeconomic uncertainty. Another notable change in this year's GCO results is a pattern of robust performance by some cities in attracting private investment even as worldwide FDI levels have dropped.

While several of the world's wealthiest nations still struggle from higher costs of capital, making lending and borrowing more difficult, Middle Eastern Gulf cities have been able to keep real interest rates relatively low. Not only have metros in this region been able to keep the cost of capital moderate due to healthy budget deficits, they have also continued to advance ambitious agendas to diversify their economies and stimulate their private markets.

The impact of these factors is very strongly reflected in the GCO results, as Gulf cities such as Dubai (up 10 spots in innovation), Makkah (up eight spots in innovation), and Muscat (up 11 spots in innovation) have all seen increases in the private investments metric under the innovation category.


Photo by Kearney Alum

A look ahead: regenerative cities

The results of this year's Global Cities Index and Global Cities Outlook have demonstrated the ways in which cities have found resilience and adaptivity in the face of geoeconomic stressors. While cities can be adaptive, they face more than just geoeconomic challenges. They also encounter an intensifying array of environmental challenges, made more acute by the accelerating effects of climate change.

The macroeconomic impacts of climate change are impossible to dismiss—Morgan Stanley has already estimated that climate disasters cost the United States $415 billion between 2016 and 2019. A scenario by which global temperatures increase more than 2.8 degrees Celsius by 2100 is forecasted to cost the US economy more than $500 billion yearly. The environmental and economic threats cities face are thus inextricably intertwined.

Cities themselves face a particular set of climate threats. As the populations of the most successful and desirable metro areas continue to grow, they will face growing ecological pressures—such as rising greenhouse emissions, air and water pollution, and increased incidence of flooding, extreme heat, destructive storms, and other climate-related problems.

Not only do cities face major environmental threats—they also generate ecological consequences through their massive concentrations of human beings and industrial activity. Cities currently consume approximately 78 percent of the world's energy resources. They also produce more than 60 percent of the world's greenhouse gas emissions, and global waste—primarily from cities—is projected to increase 70 percent by 2050.

Cities currently consume approximately 78 percent of the world's energy resources and produce more than 60 percent of the world's greenhouse gas emissions.

As such, cities not only suffer many of the gravest threats from climate change, they also have a responsibility—and an opportunity—to lead the way in seeking solutions. This requires an approach that avoids treating discrete ecological challenges in isolation, but rather addresses them more holistically, through what we refer to as a regenerative approach.

Much has already been written about what cities can do—and are already doing—to address sustainability and climate challenges. Obviously, mere Band-Aid solutions are not sufficient to tackle the sustainability challenges of the future. While cities can, and increasingly do, implement such useful individual solutions as waste management efforts, urban cooling initiatives, and water-saving measures, we believe in a more comprehensive approach to address the underlying challenges at their core.

As opposed to introducing climate solutions piecemeal, cities should address underlying institutional frameworks to generate a virtuous cycle of innovation and institutional reform—in other words, take a more regenerative and systems-oriented approach to sustainability.

This approach requires three primary elements:

1. **Collaborate to regenerate.** Cities should seek to implement collaborative decision-making and integrated governance, and promote public–private partnerships—engaging a multitude of actors to jointly address sustainability issues. Bridging decision-making and accountability gaps between local, subnational, national, corporate, and private participants will allow cities to take a more comprehensive approach, one that is likelier to win public support.

2. **Position the next generation to prosper.** Cities should focus on promoting public participation in sustainability programs, to incorporate the voices and insights of citizens from the early stages of ideation and design. This allows cities' regeneration to be sustained and upheld over the long term, as the next generation of talent and community can be cultivated through participatory action. Positioning citizens and young leaders to continue a global city's regenerative approach ensures that it can survive even as new challenges emerge in the future.

3. **Solve for tomorrow, with the best thinking of today.** Cities should strive to develop a proactive and integrated sustainability strategy, prioritizing initiatives and projects based on rigorous data analyses and deploying the latest innovative technological solutions. This foresight-driven approach substantively differs from a typical reactive approach to sustainability challenges, as it allows cities to be ready for future challenges, rather than simply responding to them as they emerge.


Photo by Haley Dunbrack Kearney, Chicago

Photo by Kevin Peschke Kearney, Chicago

For global cities in particular, the imperative to apply a regenerative approach is of utmost importance. Our research shows that many of those ranked highly in the GCO have already taken substantial steps toward becoming increasingly regenerative.

Increasingly, the ability to offer a lasting value proposition to current and potential residents lies in the quality of life a city can offer—not only its economic or cultural elements, but the complex and dynamic set of factors that contribute to a full and healthy life, including environmental quality and sustainability. As some leading cities begin to prioritize this, those that do not may be left behind.

Increasingly, the ability to offer a lasting value proposition to current and potential residents lies in the quality of life a city can offer.

What cities are doing to be regenerative

There are many examples of cities collaborating with external entities—whether they be other cities, corporate entities, or national governments—to tackle sustainability challenges.

One example of such collaboration to regenerate is "Yes San Francisco" (Yes SF), a partnership between the San Francisco Chamber of Commerce, Salesforce, Citi Group, the World Economic Forum, and more than 20 other organizations, inviting entrepreneurs to submit ideas and solutions aimed at the sustainable revival of downtown San Francisco. This approach allows the city to be connected not only with global partners, but also with entities within its bounds, fostering a sense of collective action toward sustainability challenges.

Collaborating to regenerate can also take the form of international city initiatives that assist cities in information sharing, problem solving, and launching joint initiatives to make their communities more sustainable. Municipal diplomatic initiatives also serve the goal of preparing the policy professionals of the future to be able to adapt and respond to sustainability challenges.

The "Shared Pathways to COP28" initiative was a municipal diplomacy initiative between Australian and Chinese cities to develop effective environmental policies in time for the 2023 United Nations Climate Conference—COP28—in Dubai. It involved months of exchanges between young policy leaders across major cities in both countries, generating several useful takeaways and lessons.

COP28 focused heavily on municipal sustainability, featuring a Local Climate Action Summit that culminated in the signing of the Coalition for High Ambition Multilevel Partnerships (CHAMP) for Climate Action. CHAMP was approved by 72 signatories, including most of the G20 nations. Initiatives such as CHAMP ensure that sustainability goals extend to cities, which are often the primary point of effective sustainability governance and decision-making.

Notwithstanding the importance of city diplomacy and collaboration, we see many cities taking the initiative to enact their own innovative policies—solving for tomorrow's challenges with the best technology and resources available today.

In Munich, the city administration has come to include departments mandated to oversee and implement sustainable development. The Department of Climate and Environmental Protection is responsible for the implementation of the city's climate and sustainability strategy. People in other departments (waste management, construction, urban planning) also work part-time on sustainability projects.

Seoul has also taken trailblazing steps, shifting its policy emphasis from urban development to urban regeneration. The city is actively engaging its citizens to participate and take decisions on sustainable development. The municipal government held 615 meetings with residents about transforming an old highway overpass into a 1.2-kilometer-long elevated park called "Seoullo 7017," which has been open to the public since 2017.

Other cities are taking the lead in solving for tomorrow's challenges through creative approaches to deploying—and even designing—new technologies and solutions to sustainability challenges. Copenhagen has implemented a system in which the city and national government make decisions about major infrastructure and development projects after evaluating the carbon footprint of each alternative, with the goal of reaching carbon neutrality by 2025. In addition, sustainable technical solutions such as solar cells and energy-conserving materials are routinely installed in new buildings citywide.

Stockholm, to provide another example, has undertaken joint sustainability efforts with technology companies. Since 2021, local government officials have collaborated with Ellevio, Scania, and Volkswagen Sweden through an electrification pact to expand the city's charging infrastructure, and to thereby stimulate the sales and use of electric vehicles.

Looking ahead

For cities, becoming regenerative is essential to sustaining competitiveness amid constant global change and intensifying challenges. Sustainability and environmental concerns increasingly shape metro areas' macroeconomic prospects and the well-being of their citizens.

As ecological issues become even more salient, cities must continue to focus on using technology for resource management, sustainable transportation, and citizen engagement through online platforms to encourage collective action for sustainability.

These issues need to be managed holistically, and with a consideration of the future technological landscape, in order to ensure a viable path forward for the world's cities. This calls for a systems-minded approach, one that draws on perspectives, expertise, and resources from across the full range of metropolitan stakeholders.

Sustainability and environmental concerns increasingly shape metro areas' macroeconomic prospects and the well-being of their citizens.

Photo by Zhan Zhao, Kearney, Beijing

Conclusion

Taken together, this year's Global Cities Index, Global Cities Outlook, and the feature on regenerative cities point toward a common theme: at a time of continued growing uncertainty in geopolitics, economics, and the natural environment, the world's most internationally connected and influential cities can continue to thrive, but they need to be adaptive and resilient in order to do so. Those that can will serve as invaluable nodes of global connectivity in a more fragmented international economic environment.

The methods for ensuring such adaptivity and resilience can vary—indeed, they must vary in light of the vast differences among these cities. What works well for Minneapolis might not be a good fit for Muscat, and vice versa.

But regardless of geographic location or national political circumstances, leading cities around the world can benefit from engaging more deeply with one another, as they seek to find solutions to the challenges they share.

We hope cities can benefit from the lessons mentioned above and find new ways to develop and engage their most important asset—their people, whether they are longtime residents or new arrivals seeking better opportunities.

Fortunately, all of this is well within the capabilities of the cities that have found their way onto this list. They would not be global cities in the first place if they did not possess the ability to do great things. While this is cause for hope, it should never be a pretext for complacency. These are indeed uncertain times; our hope is that the lessons and examples from this year's Global Cities Report will enable these metros to continue to thrive—and inspire others to join their ranks in the future.

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Global Cities Index: a measure of current performance

Assesses 31 metrics across five dimensions:

— **Business activity** (30%): capital flow, market dynamics, and the presence of major companies

— **Human capital** (30%): education levels, human mobility

— **Information exchange** (15%): access to information through Internet and other media sources

— **Cultural experience** (15%): access to museums, cultural events, and major sporting events

— **Political engagement** (10%): political events, think tanks, and embassies

Rank and score are determined by totaling the weighted averages of each dimension to yield a score on a scale of 0 to 100, with 100 being perfect.

Sources are derived from publicly available, city-level data.

Global Cities Outlook: a measure of future potential

Assesses 13 leading indicators across four dimensions:

— **Personal well-being** (25%): safety, healthcare, social equity, and environmental performance

— **Economics** (25%): long-term investments and gross domestic product

— **Innovation** (25%): entrepreneurship through patents, private investments, and incubators

— **Governance** (25%): proxy for long-term stability through transparency, quality of bureaucracy, and ease of doing business

Rank and score are determined by averaging the rate of change across each metric using data from the past five years, then projecting out to the next 5–10 years. Weighted averages are applied to each dimension to yield a score on a scale of 0 to 100, with 100 being perfect.

Sources are derived from publicly available, city-level data.

Source: Kearney 2024 Global Cities Report

Appendix B

The 156 cities included in the 2024 Global Cities Index and Global Cities Outlook analysis

North America

- Atlanta
- Boston
- Charlotte*
- Chicago
- Dallas
- Houston
- Los Angeles
- Miami
- Minneapolis
- Montreal
- New York
- Philadelphia
- Phoenix
- San Francisco
- Seattle
- Toronto
- Vancouver
- Washington, D.C.

Latin America

- Belo Horizonte
- Bogotá
- Buenos Aires
- Caracas
- Guadalajara
- Lima
- Mexico City
- Monterrey
- Porto Alegre
- Puebla
- Recife
- Rio de Janeiro
- Salvador
- Santiago
- São Paulo

Africa

- Abidjan
- Accra
- Addis Ababa
- Alexandria
- Cape Town
- Casablanca
- Johannesburg
- Khartoum
- Kinshasa
- Lagos
- Luanda
- Nairobi
- Tunis

Middle East

- Abu Dhabi
- Amman
- Ankara
- Baghdad
- Beirut
- Cairo
- Dammam
- Doha
- Dubai
- Jeddah
- Kuwait City
- Makkah
- Manama
- Medina
- Muscat
- Riyadh
- Tehran
- Tel Aviv

Europe

- Amsterdam
- Barcelona
- Berlin
- Brussels
- Budapest
- Copenhagen
- Dublin
- Düsseldorf
- Frankfurt
- Geneva
- Helsinki
- Istanbul
- Kyiv
- Lisbon
- London
- Luxembourg
- Madrid
- Milan
- Moscow
- Munich
- Oslo
- Paris
- Prague
- Rome
- Stockholm
- Saint Petersburg
- Vienna
- Warsaw
- Zagreb
- Zurich

Asia Pacific

- Ahmedabad
- Almaty
- Bandung
- Bangalore
- Bangkok
- Beijing
- Changsha
- Chengdu
- Chennai
- Chongqing
- Dalian
- Dhaka
- Dongguan
- Foshan
- Guangzhou
- Hangzhou
- Harbin
- Hefei
- Ho Chi Minh
- Hong Kong
- Hyderabad
- Jakarta
- Jinan
- Kaohsiung
- Karachi
- Kolkata
- Kuala Lumpur
- Kunming
- Lahore
- Manila
- Melbourne
- Mumbai
- Nagoya
- Nanjing
- New Delhi
- Ningbo
- Nur-Sultan
- Osaka
- Perth
- Pune
- Qingdao
- Seoul
- Shanghai
- Shenyang
- Shenzhen
- Singapore
- Surabaya
- Surat
- Suzhou
- Sydney
- Taipei
- Tangshan
- Tianjin
- Tokyo
- Wuhan
- Wuxi
- Xi'an
- Yangon
- Yantai
- Yokohama
- Zhengzhou

Note: * indicates new city added in 2024.

Source: Kearney 2024 Global Cities Report

Appendix C

Full 2024 Global Cities Index ranking (1/2)

	Rank						
City	2024	2023	2022	2021	2020	2019	Δ '23-'24
New York	1	1	1	1	1	1	0
London	2	2	2	2	2	2	0
Paris	3	3	3	3	3	3	0
Tokyo	4	4	4	4	4	4	0
Singapore	5	7	9	9	9	6	+2
Beijing	6	5	5	6	5	9	–1
Los Angeles	7	8	6	5	7	7	+1
Shanghai	8	13	16	10	12	19	+5
Hong Kong	9	10	10	7	6	5	+1
Chicago	10	11	7	8	8	8	+1
Seoul	11	14	13	17	17	13	+3
Toronto	12	15	18	20	19	17	+3
Madrid	13	12	19	19	16	15	–1
San Francisco	14	17	15	11	13	22	+3
Washington, D.C.	15	19	12	14	10	10	+4
Brussels	16	6	11	16	14	12	–10
Melbourne	17	9	8	12	18	16	–8
Sydney	18	18	17	15	11	11	0
Istanbul	19	25	28	27	34	26	+6
Berlin	20	16	14	13	15	14	–4
Amsterdam	21	20	23	22	23	20	–1
Barcelona	22	24	26	28	26	23	+2
Boston	23	26	20	21	21	21	+3
Dubai	24	23	22	23	27	27	–1
Miami	25	30	32	33	30	31	+5
Moscow	26	21	21	18	20	18	–5
Vienna	27	29	30	25	22	25	+2
Milan	28	35	46	44	48	41	+7
Buenos Aires	29	22	25	32	25	24	–7
Montreal	30	33	29	29	29	29	+3
Rome	31	37	40	38	37	36	+6
Frankfurt	32	27	24	24	28	28	–5
Atlanta	33	34	34	34	33	34	+1
Bangkok	34	45	43	35	36	42	+11
Houston	35	39	38	37	32	35	+4
Mexico City	36	28	31	31	38	40	–8
Stockholm	37	40	36	41	39	39	+3
Zurich	38	32	33	30	31	30	–6
São Paulo	39	46	45	40	42	33	+7
Vancouver	40	38	37	39	41	38	–2

	Rank						
City	2024	2023	2022	2021	2020	2019	Δ '23-'24
Lisbon	41	44	39	46	52	—	+3
Munich	42	31	27	26	24	32	–11
Dallas	43	48	48	47	47	43	+5
Dublin	44	43	41	45	46	46	–1
Geneva	45	36	35	36	40	37	–9
Copenhagen	46	41	42	43	49	45	–5
Prague	47	47	49	52	50	48	0
Seattle	48	42	44	42	45	47	–6
Osaka	49	52	47	48	35	50	+3
Philadelphia	50	54	50	50	43	51	+4
Doha	51	50	57	53	68	61	–1
Guangzhou	52	55	56	60	63	71	+3
Santiago	53	51	55	58	62	60	–2
Oslo	54	49	53	54	54	—	–5
Kuala Lumpur	55	72	64	57	58	49	+17
Budapest	56	69	62	71	71	62	+13
Tel Aviv	57	57	52	51	51	53	0
Taipei	58	59	51	49	44	44	+1
Abu Dhabi	59	66	76	77	76	69	+7
Mumbai	60	53	60	62	53	54	–7
Warsaw	61	65	65	64	61	55	+4
Minneapolis	62	71	67	70	66	—	+9
Helsinki	63	68	54	61	60	—	+5
Riyadh	64	61	70	74	73	67	–3
Bogotá	65	63	66	63	59	58	–2
Rio de Janeiro	66	76	78	76	72	57	+10
New Delhi	67	64	71	66	56	56	–3
Shenzhen	68	73	73	72	75	79	+5
Lima	69	62	68	65	69	63	–7
Johannesburg	70	58	58	55	55	52	–12
Perth	71	56	59	56	57	—	–15
Cairo	72	60	61	59	64	66	–12
Düsseldorf	73	67	63	68	65	64	–6
Jakarta	74	74	69	67	70	59	0
Charlotte	75	—	—	—	—	—	—
Luxembourg	76	75	74	73	74	—	–1
Hangzhou	77	78	79	80	82	91	+1
Manila	78	70	72	69	67	65	–8
Chengdu	79	83	83	88	87	89	+4
Phoenix	80	88	87	84	79	72	+8

Source: Kearney 2024 Global Cities Report

Appendix C

Full 2024 Global Cities Index ranking (2/2)

City	Rank 2024	2023	2022	2021	2020	2019	Δ '23-'24
Nagoya	81	79	75	79	78	70	–2
Saint Petersburg	82	85	81	78	80	68	+3
Nanjing	83	93	91	90	86	86	+10
Jeddah	84	81	84	82	85	75	–3
Zagreb	85	80	86	83	92	—	–5
Kuwait City	86	87	88	87	95	76	+1
Yokohama	87	96	90	99	—	—	+9
Kyiv	88	92	94	91	89	—	+4
Wuhan	89	98	92	94	93	105	+9
Cape Town	90	84	80	81	77	73	–6
Bangalore	91	91	93	98	88	78	0
Amman	92	82	85	85	83	—	–10
Beirut	93	77	77	75	81	—	–16
Ankara	94	90	89	86	84	74	–4
Tianjin	95	100	95	93	94	88	+5
Porto Alegre	96	115	111	108	116	95	+19
Nairobi	97	86	82	89	90	77	–11
Xi'an	98	102	100	96	100	111	+4
Suzhou	99	103	102	92	98	96	+4
Monterrey	100	101	109	112	104	90	+1
Chongqing	101	112	107	107	102	107	+11
Ho Chi Minh	102	94	98	97	97	81	–8
Belo Horizonte	103	111	114	104	113	98	+8
Changsha	104	108	103	102	103	116	+4
Casablanca	105	105	101	100	107	94	0
Qingdao	106	116	116	110	105	113	+10
Guadalajara	107	110	115	115	106	99	+3
Salvador	108	124	125	124	120	106	+16
Zhengzhou	109	120	120	121	121	123	+11
Caracas	110	107	108	103	99	83	–3
Recife	111	131	124	125	125	112	+20
Kaohsiung	112	119	110	109	—	—	+7
Dammam	113	133	136	147	139	—	+20
Muscat	114	118	126	119	115	100	+4
Chennai	115	97	97	101	96	80	–18
Dalian	116	128	123	120	118	110	+12
Ningbo	117	126	127	126	122	119	+9
Hefei	118	137	138	133	—	—	+19
Jinan	119	122	118	122	—	—	+3
Abidjan	120	99	104	114	109	92	–21

City	Rank 2024	2023	2022	2021	2020	2019	Δ '23-'24
Accra	121	104	106	117	110	93	–17
Dhaka	122	89	96	95	91	82	–33
Tunis	123	114	113	111	111	103	–9
Hyderabad	124	113	117	116	101	85	–11
Tehran	125	106	105	105	108	97	–19
Shenyang	126	134	129	131	128	121	+8
Kunming	127	138	135	134	—	—	+11
Harbin	128	135	128	132	126	117	+7
Almaty	129	123	119	118	124	—	–6
Puebla	130	130	134	137	133	122	0
Lagos	131	109	112	113	112	84	–22
Wuxi	132	139	140	144	138	128	+7
Foshan	133	146	144	148	142	129	+13
Nur-Sultan	134	121	121	128	132	—	–13
Manama	135	125	133	130	129	115	–10
Dongguan	136	150	150	150	143	132	+14
Yantai	137	149	147	149	141	131	+12
Lahore	138	127	132	127	127	109	–11
Makkah	139	154	154	153	150	—	+15
Quanzhou	140	148	148	152	144	134	+8
Tangshan	141	152	151	155	145	135	+11
Addis Ababa	142	95	99	106	114	101	–47
Kolkata	143	136	137	138	119	104	–7
Pune	144	132	130	135	123	114	–12
Kinshasa	145	117	122	136	130	102	–28
Medina	146	153	153	154	149	—	+7
Karachi	147	129	131	123	117	87	–18
Surabaya	148	140	141	140	135	108	–8
Luanda	149	145	146	146	147	125	–4
Baghdad	150	144	143	129	134	126	–6
Ahmedabad	151	143	145	139	131	120	–8
Alexandria	152	142	139	141	148	130	–10
Bandung	153	147	149	145	136	118	–6
Yangon (Rangoon)	154	151	152	143	137	127	–3
Khartoum	155	141	142	142	140	124	–14
Surat	156	156	155	156	146	133	0

Source: Kearney 2024 Global Cities Report

Appendix D

Full 2024 Global Cities Outlook ranking (1/2)

	Rank						
City	2024	2023	2022	2021	2020	2019	Δ '23-'24
San Francisco	1	1	13	25	11	3	0
Munich	2	9	4	3	6	8	+7
Copenhagen	3	2	8	21	20	17	–1
Luxembourg	4	4	3	11	17	—	0
Seoul	5	14	36	31	42	44	+9
Stockholm	6	8	5	6	8	10	+2
Paris	7	5	2	2	5	5	–2
Dublin	8	6	7	5	10	9	–2
Helsinki	9	7	17	43	38	—	–2
Düsseldorf	10	25	18	27	28	26	+15
Tokyo	11	23	25	7	4	6	+12
Phoenix	12	19	79	60	46	42	+7
Oslo	13	20	28	46	53	—	+7
Minneapolis	14	15	22	38	30	—	+1
Boston	15	12	37	40	15	7	–3
London	16	3	1	1	1	1	–13
Zurich	17	18	19	13	22	15	+1
New York	18	17	6	18	27	24	–1
Geneva	19	13	16	16	16	12	–6
Singapore	20	10	20	10	3	2	–10
Frankfurt	21	26	21	29	33	30	+5
Berlin	22	21	12	22	14	16	–1
Sydney	23	24	35	9	12	13	+1
Amsterdam	24	11	10	20	9	4	–13
Osaka	25	28	41	36	43	37	+3
Barcelona	26	22	29	39	36	40	–4
Montreal	27	31	23	12	13	23	+4
Los Angeles	28	42	55	62	52	43	+14
Chicago	29	44	54	57	23	38	+15
Perth	30	32	39	17	24	—	+2
Vancouver	31	40	46	28	25	19	+9
Abu Dhabi	32	27	9	4	7	20	–5
Vienna	33	30	24	19	21	18	–3
Toronto	34	33	34	8	2	11	–1
Seattle	35	41	52	52	35	34	+6
Melbourne	36	34	32	14	19	14	–2
Atlanta	37	36	38	47	34	35	–1
Rome	38	29	68	49	58	47	–9
Yokohama	39	45	47	41	—	—	+6
Madrid	40	35	33	37	31	45	–5

	Rank						
City	2024	2023	2022	2021	2020	2019	Δ '23-'24
Taipei	41	16	14	24	26	25	–25
Dallas	42	52	78	50	47	33	+10
Nagoya	43	47	42	35	37	31	+4
Dubai	44	38	11	15	18	32	–6
Milan	45	37	48	44	50	36	–8
Washington, D.C.	46	48	49	58	39	29	+2
Brussels	47	43	31	42	29	27	–4
Houston	48	69	72	55	44	21	+21
Philadelphia	49	56	70	61	56	46	+7
Miami	50	58	87	70	57	48	+8
Prague	51	50	51	51	51	28	–1
Charlotte	52	—	—	—	—	—	—
Warsaw	53	72	43	32	40	41	+19
Budapest	54	83	59	56	59	53	+29
Tel Aviv	55	55	60	48	49	50	0
Shenzhen	56	46	15	26	41	49	–10
Zagreb	57	62	90	93	86	—	+5
Doha	58	68	84	107	95	66	+10
Hangzhou	59	49	40	64	68	59	–10
Kuala Lumpur	60	96	107	89	92	77	+36
Mumbai	61	88	96	110	96	91	+27
Lisbon	62	75	91	73	61	—	+13
Beijing	63	39	27	23	32	39	–24
Kuwait City	64	78	85	95	75	68	+14
Monterrey	65	76	99	134	132	105	+11
Wuhan	66	54	53	66	69	63	–12
Suzhou	67	53	45	45	55	54	–14
Riyadh	68	99	95	97	91	86	+31
Shanghai	69	51	30	30	45	51	–18
Santiago	70	86	97	65	66	56	+16
Shenyang	71	60	56	80	77	71	–11
Guangzhou	72	57	26	34	54	65	–15
Nanjing	73	59	58	63	60	57	–14
Hefei	74	63	62	76	—	—	–11
Kaohsiung	75	80	80	53	—	—	+5
Hong Kong	76	87	86	54	62	52	+11
Hyderabad	77	100	114	124	104	94	+23
Tianjin	78	66	66	67	65	60	–12
Muscat	79	102	89	104	64	58	+23
Foshan	80	64	63	72	72	76	–16

Source: Kearney 2024 Global Cities Report

Appendix D

Full 2024 Global Cities Outlook ranking (2/2)

	Rank						
City	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**Δ '23-'24**
Ningbo	81	67	65	74	74	73	–14
Changsha	82	77	61	71	73	81	–5
Quanzhou	83	61	50	68	70	67	–22
Yantai	84	71	73	81	78	82	–13
Wuxi	85	65	57	59	63	64	–20
São Paulo	86	101	124	115	123	99	+15
Chennai	87	104	112	121	105	102	+17
Chengdu	88	79	64	82	82	74	–9
Jinan	89	74	69	84	—	—	–15
Tangshan	90	73	76	85	81	78	–17
Qingdao	91	70	71	87	83	80	–21
Zhengzhou	92	81	67	88	85	75	–11
Manama	93	91	92	103	89	96	–2
Ahmedabad	94	109	128	143	121	110	+15
Kunming	95	82	77	90	—	—	–13
Bogotá	96	107	109	120	111	89	+11
Guadalajara	97	97	110	114	120	95	0
Harbin	98	85	82	83	79	72	–13
Bangalore	99	108	119	133	108	93	+9
Jeddah	100	103	98	98	97	85	+3
Pune	101	116	125	141	118	113	+15
Dalian	102	84	83	79	76	70	–18
Xi'an	103	89	81	78	80	61	–14
Almaty	104	94	105	92	93	—	–10
Bangkok	105	105	108	105	103	87	0
Chongqing	106	92	74	75	87	79	–14
New Delhi	107	106	113	130	109	100	–1
Nur-Sultan	108	98	106	96	102	—	–10
Surat	109	121	131	147	128	121	+12
Dammam	110	95	102	100	98	—	–15
Puebla	111	114	118	139	139	117	+3
Kolkata	112	122	133	148	124	120	+10
Makkah	113	110	100	99	99	—	–3
Dongguan	114	90	93	69	71	69	–24
Buenos Aires	115	115	88	86	67	62	0
Medina	116	112	101	101	100	—	–4
Mexico City	117	113	111	116	119	88	–4
Lima	118	127	121	123	107	84	+9
Moscow	119	93	44	33	48	22	–26
Salvador	120	132	138	135	138	116	+12

	Rank						
City	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**Δ '23-'24**
Belo Horizonte	121	134	137	129	133	106	+13
Rio de Janeiro	122	133	142	138	125	97	+11
Porto Alegre	123	135	139	131	134	111	+12
Jakarta	124	119	103	108	110	101	–5
Recife	125	136	140	136	137	115	+11
Istanbul	126	118	117	109	106	92	–8
Nairobi	127	125	123	112	135	124	–2
Ho Chi Minh	128	124	116	106	90	83	–4
Ankara	129	120	127	113	115	112	–9
Amman	130	117	94	91	88	—	–13
Tunis	131	126	132	125	130	109	–5
Bandung	132	130	130	118	113	104	–2
Saint Petersburg	133	123	115	77	84	55	–10
Manila	134	138	120	117	117	90	+4
Cape Town	135	128	122	122	116	103	–7
Cairo	136	139	144	145	141	119	+3
Casablanca	137	129	129	132	127	98	–8
Johannesburg	138	131	126	126	129	107	–7
Surabaya	139	137	134	119	114	108	–2
Baghdad	140	141	136	128	126	125	+1
Beirut	141	149	141	137	122	—	+8
Alexandria	142	142	147	149	142	122	0
Abidjan	143	140	143	127	131	118	–3
Luanda	144	147	149	144	146	132	+3
Yangon (Rangoon)	145	146	135	111	112	114	+1
Accra	146	148	148	146	145	127	+2
Lahore	147	143	145	142	136	126	–4
Kyiv	148	152	75	94	94	—	+4
Addis Ababa	149	145	146	140	143	128	–4
Karachi	150	144	150	151	144	129	–6
Khartoum	151	151	153	152	147	131	0
Kinshasa	152	154	155	153	149	130	+2
Dhaka	153	150	154	155	148	135	–3
Lagos	154	153	152	154	150	134	–1
Caracas	155	156	156	156	151	133	+1
Tehran	156	155	151	150	140	123	–1

Source: Kearney 2024 Global Cities Report

About the National Transformations Institute

Kearney's National Transformations Institute is dedicated to helping senior government and business leaders anticipate and drive the diverse and accelerating transformations under way globally. The Institute's work centers on the application of the formal techniques of strategic foresight; policy design and analysis; and economic modeling.

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