Photo by Kearney

Accelerating through volatility

2025 Global Cities Report

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

Photo by Kevin Peschke
Kearney, Chicago

Executive summary

In one nation after another, 2024 was a year of upheaval, and 2025 has seen the aftereffects—heightened volatility, weakened global guardrails, erratic policy swings, and social turmoil.

Conflicts in Ukraine, Gaza, and Sudan continue to destabilize entire regions, while alliances are being redrawn on transactional rather than trust-based terms. Global markets are increasingly shaped by the tools of economic statecraft—with tariffs, sanctions, and export controls producing uneven impacts that ripple far beyond their intended targets.

Meanwhile, supply chains and migration patterns are fragmenting under these strains, compounding uncertainty for firms, workers, and cities alike.

The 2025 Global Cities Report suggests that even while the world is in flux, the relative primacy of leading global cities remains quite stable. As always, the report features two assessments: the Global Cities Index (GCI), which measures the extent of global reach and influence of leading metropolitan areas around the world; and the Global Cities Outlook (GCO), which assesses their future potential.

The latest GCI reaffirms the resilience of legacy hubs—the entire GCI top five of New York, London, Paris, Tokyo, and Singapore retained their positions from the previous year. Yet while the GCI's roster of leading cities stays consistent, that leadership is increasingly defined by adaptation to change: digital infrastructure buildouts, climate-resilience investments, and institutional agility.

At the same time, emerging cities such as Almaty, Taipei, and Rio de Janeiro are climbing up the ranks, through targeted investments in such areas as logistics, air freight, and services, reflecting a shift toward distributed influence and regional clustering (see figure 1 on page 2).

Meanwhile, the more fluid GCO indicates some potential sources of turbulence: personal well-being scores are sliding in Western hubs due to rising inequality and strains on healthcare systems, while Gulf cities are profiting from livability and infrastructure investments. Innovation remains the strongest predictor of future performance, with China, the United States, and Western Europe dominant in this field, and India's cities steadily gaining ground (see figure 2 on page 2).

Figure 1
The top 10 cities in the 2025 Global Cities Index

City	2025 rank	2024 rank	Δ 2024–2025
New York	1	1	0
London	2	2	0
Paris	3	3	0
Tokyo	4	4	0
Singapore	5	5	0
Beijing	6	6	0
Hong Kong	7	9	2
Shanghai	8	8	0
Los Angeles	9	7	–2
Chicago	10	10	0

Source: Kearney analysis

Figure 2
The top 10 cities in the 2025 Global Cities Outlook

City	2025 rank	2024 rank	Δ 2024–2025
Munich	1	2	1
Seoul	2	5	3
Singapore	3	20	17
San Francisco	4	1	–3
Copenhagen	5	3	–2
Tokyo	6	11	5
New York	7	18	11
Dublin	8	8	0
Helsinki	9	9	0
Zurich	10	17	7

Source: Kearney analysis

The defining theme of this year's report is the dawning intelligence age. Artificial intelligence is no longer peripheral, but central to economic growth and urban transformation. Yet alongside its promise, AI also poses profound risks for employment, inequality, and institutional capacity—pressures that global cities will feel most acutely given their concentration of knowledge-intensive jobs.

Competitiveness now depends less on size or legacy than on readiness—namely, the ability to align energy capacity, environmental resilience, and talent systems to not only seize AI's gains, but also to absorb its shocks. Cities are racing to modernize power grids, embed circular design into infrastructure, and cultivate deep pools of adaptable human capital. None of these enablers stands alone: energy without healthy, renewable strategies undermines livability; talent without infrastructure stalls deployment; and abundant power is meaningless without the skills to use it.

The winners in this new era will be cities that sharpen their competitive advantages and embed AI as an accelerant to their unique value propositions—whether financial services, logistics, culture, or technology—while also preparing for disruption in those very sectors. Success will hinge on systemic ambition: aligning infrastructure, environment, and human capital both to capture AI's upside and mitigate its dislocations.

Global cities have always been microcosms of the world economy. In the intelligence age, they will also be its laboratories—demonstrating how societies can harness AI-driven disruption to boost productivity and growth while at the same time protecting social stability and broad-based opportunity in response to the upheavals it creates. Their leadership will be judged as much by how they capture AI's gains as by how they govern its risks. Those that strike this balance will withstand volatility and translate rapid change into durable, inclusive progress.

Photo by Stanislav Matuszny, Kearney, Prague

Introduction

In our 2024 Global Cities Report, we declared global cities resurgent, with leading metros demonstrating improvement across all dimensions of our index against the countervailing winds of macroeconomic volatility, elevated geopolitical tension, and significant social change. This year, that trend has nearly flatlined, slowing significantly as cities face a radically elevated level of volatility.

In much of the world, 2024 was a year of extraordinary political upheaval, and 2025 has been one of reverberating aftereffects. Anti-incumbent waves across major democracies have accelerated policy swings, and heightened upheaval.

For decades, institutions, alliances, and norms provided guardrails that stabilized markets, enabled global trade, and fostered flows of people and capital. Today, those guardrails are being dismantled—sometimes by design, sometimes by neglect. What was once a managed system is giving way to a far more contested and uncertain global landscape.

This erosion is unfolding against a backdrop of intensifying conflict and mistrust. Conflict in Ukraine, hostilities in Gaza, and civil war in Sudan continue to destabilize entire regions. Meanwhile, major powers are recalibrating alliances and reshaping their strategic bets. Trust, once the currency of multilateral cooperation, is increasingly replaced by transactional deals and hedging behavior—recasting the global chessboard in unpredictable ways.

Nowhere is this breakdown more visible than in the economic sphere. The current US administration has expanded its use of economic-nationalist tools—deploying tariffs, sanctions, and export controls as instruments of geopolitical competition.

These measures reverberate far beyond their targets, injecting volatility into global markets and unsettling allies as much as adversaries. Yet financial markets, paradoxically, have so far largely shrugged—buoyed by strong corporate earnings, an AI-driven investment frenzy, and investor bets that disruption has become the new baseline.

Trade flows, however, tell a different story. Global supply networks are whipsawing in response to shifting tariff regimes and sudden regulatory moves. Port volumes in Europe, North America, and Asia have experienced sharp swings, forcing firms to diversify sourcing and routing strategies at a pace that would have seemed unthinkable only a decade ago.

Meanwhile, human mobility—a hallmark of globalization—is also undergoing significant change. Migration has long been shaped by conflict and opportunity, but increasingly it is policy, not circumstance, that determines movement. Sweden's record-low issuance of asylum permits in 2024 and America's projection of net negative migration for the first time in more than 50 years are emblematic of a broader retrenchment. This trend threatens not only labor supply and growth trajectories, but also the social fabric of cities historically defined by their openness to newcomers.

The Global Cities Report continues to assess cities through two complementary lenses: the Global Cities Index (GCI) and the Global Cities Outlook (GCO). Together, these frameworks offer a comprehensive view of both current performance and future potential. At the heart of both assessments is the concept of the global city—a metropolis that is uniquely international in its connectivity and character.

Global cities are microcosms of the world and the global economy, serving as centers of social, political, economic, and cultural vibrancy. They reflect the ever-changing dynamics of the global environment and act as hubs for flows of commerce, people, and ideas.

The 2025 GCI results—which focus on current levels of city connectivity and global influence—reveal a landscape of both continuity and transformation. New York, London, Paris, Tokyo, and Singapore all retained their top five positions from last year's GCI, underscoring the resilience of established global hubs.

Yet the continued primacy of these supercities is increasingly defined by their ability to actively evolve in response to shifting global dynamics—through digital-infrastructure expansion, regulatory innovation, and climate resilience.

At the same time, the Index highlights the rise of regional hubs and emerging cities that are capitalizing on new forms of connectivity and specialization. Cities such as Taipei, Almaty, and Rio de Janeiro are gaining ground through strategic investments in such crucial areas as logistics, air freight, and global services—reflecting a broader and continued shift toward distributed opportunity and regional influence.

This global pattern is not reflective of a smooth transition, but of a turbulent reconfiguration—one in which cities are stitching together regional trade clusters and cross-border partnerships as bulwarks against a rapidly fragmenting global system.

The more future-oriented Global Cities Outlook reveals a rapidly evolving urban landscape shaped by global instability, uneven growth trajectories, and shifting innovation patterns. While the top-performing GCO cities remain relatively stable from last year, deeper analysis uncovers volatility across dimensions and regions.

Personal well-being scores are declining in many Western cities—including major US and European hubs—amid rising inequality, healthcare strains, and social unrest. In contrast, Gulf cities like Dubai, Riyadh, and Dammam are surging, driven by strategic investments in livability and infrastructure that will pay dividends well into the future.

Innovation continues to be a key driver of future performance, and we expect it will become even more so as AI accelerates a broader global economic transformation. Cities in China, the United States, and Western Europe dominate innovation rankings, while India's urban centers are gaining ground in this crucial area.

Global cities are microcosms of the world and the global economy, serving as centers of social, political, economic, and cultural vibrancy.

The 2025 Global Cities Report arrives at a pivotal moment. Artificial intelligence is no longer a peripheral force—it is rapidly becoming the central driver of global economic growth and urban transformation. Yet alongside new opportunities, AI also carries profound risks—particularly for the cities included in these rankings, given their concentrations of knowledge-intensive and service-sector jobs.

For cities, the challenge is not simply to deploy new technologies, but to develop a full spectrum of systems that make adoption viable. Digital infrastructure, regulatory agility, talent pipelines, clean energy, and improved governance mechanisms will together determine which cities can thrive in an AI-infused economy—and which may stumble as disruption outpaces adaptation.

Global cities are already shifting from legacy advantages toward dynamic, AI-enabled economies. In this environment, a city's competitiveness will be defined less by size or history than by readiness—and, critically, by its ability to both capture AI's productivity gains and cushion its labor-market shocks. This capacity will mark the difference between cities that sustain global leadership and those that risk losing relevance.

Photo by Rachael Rinchiuso
Kearney, Chicago

2025 Global Cities Index

The 2025 Global Cities Index (GCI) evaluates the global connectivity and character of 158 of the world's foremost cities across five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. With 31 indicators, the GCI captures the vibrancy and reach of urban centers, quantifying their ability to attract, retain, and generate global flows of people, capital, and ideas.

This year's GCI highlights the enduring strength of the world's most connected urban centers, even as the foundations of urban competitiveness continue to evolve (see figure 3 on page 8).

Photo by Michael Zimmerman
Kearney, New York

Figure 3
The top 30 cities in the Global Cities Index

City	2025 rank	2024 rank	2023 rank	2022 rank	2021 rank	2020 rank	Δ 2024–2025
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	5	7	9	9	9	0
Beijing	6	6	5	5	6	5	0
Hong Kong	7	9	10	10	7	6	2
Shanghai	8	8	13	16	10	12	0
Los Angeles	9	7	8	6	5	7	–2
Chicago	10	10	11	7	8	8	0
Madrid	11	13	12	19	19	16	2
Seoul	12	11	14	13	17	17	–1
Toronto	13	12	15	18	20	19	–1
San Francisco	14	14	17	15	11	13	0
Washington, D.C.	15	15	19	12	14	10	0
Melbourne	16	17	9	8	12	18	1
Brussels	17	16	6	11	16	14	–1
Istanbul	18	19	25	28	27	34	1
Amsterdam	19	21	20	23	22	23	2
Sydney	20	18	18	17	15	11	–2
Berlin	21	20	16	14	13	15	–1
Barcelona	22	22	24	26	28	26	0
Dubai	23	24	23	22	23	27	1
Miami	24	25	30	32	33	30	1
Vienna	25	27	29	30	25	22	2
Boston	26	23	26	20	21	21	–3
Rome	27	31	37	40	38	37	4
São Paulo	28	39	46	45	40	42	11
Montreal	29	30	33	29	29	29	1
Milan	30	28	35	46	44	48	–2

Source: Kearney 2025 Global Cities Report

This year's top five cities—New York, London, Paris, Tokyo, and Singapore—demonstrate how leadership is increasingly defined by adaptability and strategic investments. Each of these urban titans is responding to global shifts in energy, environmental resilience, and talent in distinct ways, reinforcing their unparalleled status as nodes of global exchange and innovation (see figure 4 on page 12).

Below is a closer look at the top five performers in the GCI, and their individual trajectories over the past year.

— **New York** took the top spot in the GCI for the ninth consecutive year, continuing to lead in business activity, human capital, and information exchange. As a financial hub, its resilience amid rising global debt is underpinned by leadership in regulatory innovation and digital finance, in areas ranging from fintech to central-bank digital currencies. A modest rise in human-capital indicators reflects the Big Apple's efforts to attract a generation increasingly motivated by environmental responsibility and technological opportunity. New York is also investing in green infrastructure and predictive urban planning, aligning with global trends in smart governance and climate resilience.

— **London** held the GCI's runner-up position, also for the ninth consecutive year. The British capital continued to lead in cultural experience and showed a modest rise in business activity. This improvement was driven by financial-sector reforms—including streamlined listing rules and relaxed dual-class share requirements—that contributed to a 34 percent year-on-year increase in capital raised. The launch of the UK's Financial Services Growth and Competitiveness Strategy further reinforced London's role as a global financial hub. London also augmented its digital infrastructure, lifting its data-center ranking through expanded 5G coverage and smart-city platform deployment, strengthening its competitiveness in both tech and finance.

— **Paris** remained in the number three slot for the 11th consecutive year, holding strong in information exchange and cultural experience, while experiencing slight declines in business activity and human capital. As it seeks to address outmigration concerns, the City of Light is advancing inclusive urban strategies to attract talent and investment, including the deployment of climate-adaptive infrastructure such as nature-centered OASIS schoolyards, permeable streets, and "daylighted" waterways that are now no longer buried by culverts or other infrastructure. Paris is also reimagining housing and mobility to support aging populations and immigrant communities; converting underused spaces into public housing; and expanding transit access. Through participatory design and equitable greening, the city is working to build trust and cohesion in underserved neighborhoods, reinforcing its commitment to livability and resilience.

— **Tokyo** remained steady at number four for the 11th consecutive year, maintaining its strength in human capital and showing modest gains across business activity, cultural experience, and information exchange. Japan's preeminent metropolis remains a world-leader in urban design and senior-citizen engagement, supported by barrier-free infrastructure and targeted social services. Tokyo is also expanding its global influence through initiatives like the SusHi Tech summit and partnerships with other metros throughout East Asia, positioning itself as a prime exporter of smart-city models. Olympic legacy projects and active participation in city diplomacy platforms such as C40 and the Global Covenant of Mayors for Climate and Energy (GCoM) further reinforce Tokyo's role as a forward-looking, globally networked world capital.

— **Singapore** once again secured the number five spot, matching its 2024 ranking. This stability reflects modest gains in political engagement and human capital—driven by improvements in ease of entry—offset by slight declines in cultural experience and business activity. The city continues to position itself as a premier international education hub, advancing a lifelong-learning system through initiatives like SkillsFuture and global talent partnerships. Singapore is also actively exporting its smart-city frameworks and environmental-resilience solutions across Southeast Asia, reinforcing its role as a regional leader in urban innovation and soft-power diplomacy. Efforts to promote active aging and elder employment, including barrier-free housing retrofits and healthcare financing innovations, reflect the city's commitment to inclusive growth and intergenerational cohesion.

Notable changes and highlights

The remarkable stability of the top five cities notwithstanding, the 2025 GCI reflects a year of repositioning, with cities responding to significant disruptions shaping the global order—from volatile swings in trade policy to rapidly advancing AI dissemination.

The new geography of talent

Scores on the human capital dimension held steady at the highest level, with regional declines in Europe, North America, and Latin America balanced by rising talent investment in Africa and the Middle East—revealing a global talent marketplace in which service-based capabilities and inclusive development are becoming central to urban competitiveness.

The regional disparities in human capital underscore the growing pressures cities face in cultivating and retaining skilled talent. Cities in conflict zones—including Moscow (which declined by 13 spots in human capital), Saint Petersburg (-19), Kyiv (-3), and Khartoum (-2)—showed stagnation or continued decline, underscoring the impact of armed conflict on education systems, migration flows, and labor-market resilience. As geopolitical tensions persist, the long-term scars of these conflicts are beginning to emerge. Rebuilding human capital may be a generations-long undertaking.

Meanwhile, other cities are benefiting as they continue to attract a high concentration of residents seeking stability and economic opportunity. Gulf cities—including Dubai (+5), Riyadh (+9), Abu Dhabi (+14), and Manama (+16)—continue to rise on the human capital dimension, driven by welcoming immigration programs alongside targeted investments in education, workforce development, and inclusive opportunity. Dubai, in particular, has solidified its position as the regional leader in human capital, leveraging its reputation for safety, business friendliness, and global connectivity.

Unexpected leaders also surfaced. Kinshasa (+31) and Astana (+23) posted notable improvements, benefiting from national-level initiatives focused on education reform, vocational training, and employment access.

These gains highlight the potential for cities outside traditional power centers to compete through strategic investment in human capital—especially as global labor markets are reshaped by technological disruption, demographic change, and significant shifts in migration policy in several of the world's leading economic centers.

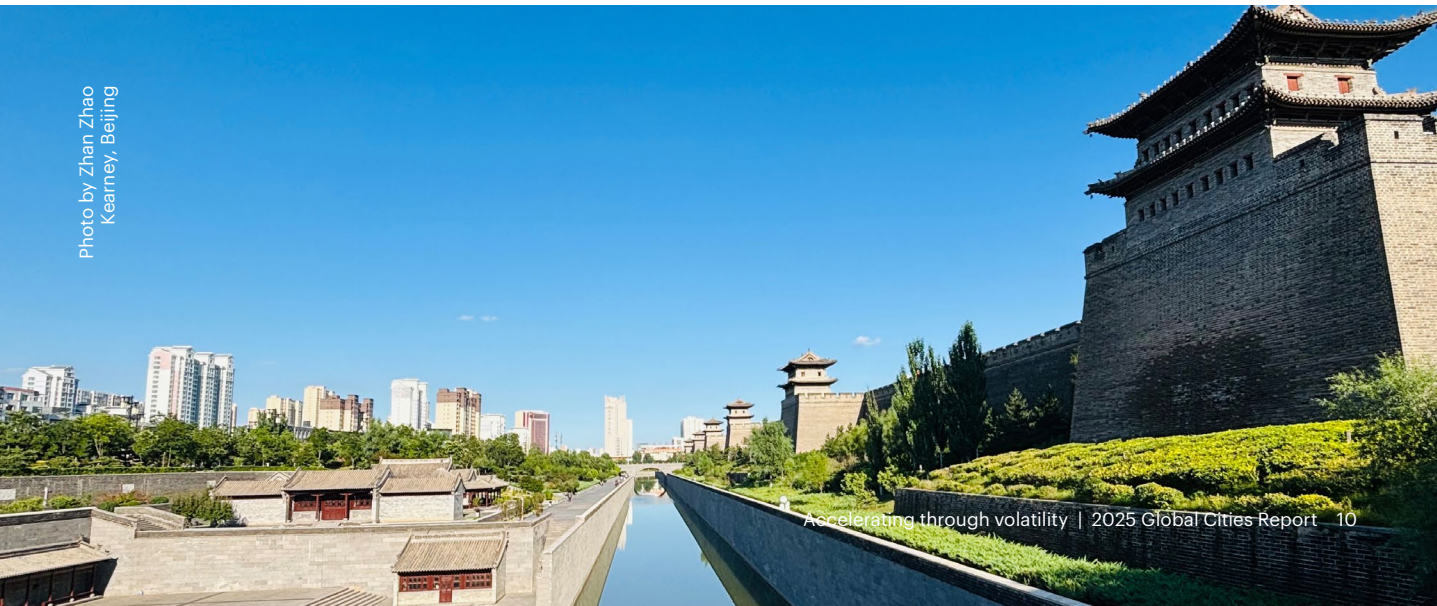

Photo by Zhan Zhao
Kearney, Beijing

Emerging regional catalysts of growth

Business activity saw notable shifts in 2025, particularly among emerging markets and regional middle powers. As geopolitical tensions—especially between the United States and China—reshape global trade dynamics, nations as varied as Brazil, Kazakhstan, India, and Malaysia are stepping into more influential roles. Cities within these countries are gaining ground by investing in infrastructure, trade facilitation, and innovation, signaling a broader rebalancing of global business influence.

The Asia Pacific region continues to be the world's most dynamic, with Almaty (up 14 spots on the business activity ranking), Kolkata (+11), Taipei (+13), and Kuala Lumpur (+9) showing strong upward momentum in business activity. Latin American cities, including Belo Horizonte (+16) and Rio de Janeiro (+8), are also rising, reflecting a shift toward service-driven growth and regional diversification.

A primary driver of this momentum is the expansion of logistics and infrastructure capacity. In Taipei, belly-hold cargo capacity reached a record high in April 2025, increasing 6.9 percent year-over-year, reinforcing the city's strategic role in Asia Pacific supply chains. Meanwhile, Belo Horizonte's international airport and logistics infrastructure are increasingly central to agricultural and industrial exports, positioning the city as a rising logistics hub.

A rising tide of information exchange

Information exchange scores rose across all regions, underscoring the growing importance of digital infrastructure and global integration in shaping urban competitiveness. This suggests a shift in competitiveness toward agile, tech-enabled urban economies. While traditional leaders in North America and Europe continue to hold strong positions, their year-over-year growth has slowed, suggesting a plateau in digital advancement.

In contrast, cities across the Middle East, sub-Saharan Africa, and the Asia Pacific region are gaining momentum in this category, with certain cities—such as Shenyang (up 16 ranks in information exchange) and Manama (+15)—showing especially significant improvements. Additional cities showing notable progress include Osaka (+7), Dhaka (+6), Beirut (+6), Taipei (+5), and Mumbai (+5)—each investing in connectivity and service-sector development.

Beyond digital infrastructure, the quality and openness of information ecosystems are becoming a decisive factor for competitiveness. Cities that foster transparency, encourage data sharing, and protect digital rights are positioning themselves as trusted global nodes.

For example, Taipei's investments in open data platforms have enhanced civic engagement while bolstering the city's reputation as a secure environment for digital business. Similarly, Mumbai and Dhaka are channeling resources into expanding affordable broadband access, narrowing digital divides that once constrained participation in global markets.

These developments illustrate that information exchange is no longer just about connectivity—it is about creating inclusive, resilient, and trustworthy digital environments that underpin both economic growth and social stability.

Global Cities Index individual metric leaders

While leading cities demonstrate strong performance across the GCI metrics, no single city holds a monopoly. Instead, the attributes of 21 different cities would be required to create the "perfect city"—where performance on the GCI is ranked at the highest possible level across all metrics.

Figure 4
Leading cities across Global Cities Index metrics in 2025

2025 Global Cities Index leaders

Global Cities Index leaders by dimension				
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 **Vienna*** — 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 **Melbourne*** — Medical universities **London** — Ease of entry **Dubai, Abu Dhabi**	— Broadband subscribers **Zurich** — News agency bureaus **New York, Paris*** — Freedom of expression **Oslo** — Online presence **Singapore** — Internet speed **Singapore*** — Data center presence **London***	— Museums **Moscow** — Visual and performing arts **London*** — 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**

Note: * indicates new leaders in 2025
Source: Kearney analysis

2025 Global Cities Outlook

Where the Global Cities Index captures current performance, the Global Cities Outlook offers a forward-looking assessment, evaluating how effectively the world's leading metros are creating conditions for future success.

The GCO seeks to measure future potential across four dimensions: personal well-being, economics, innovation, and governance. Within these dimensions, 13 indicators assess cities' capacity to foster inclusive growth, attract investment, and sustain livability in an increasingly competitive global environment.

This year's GCO results reflect a world in flux. Global cities are navigating fragmentation, economic volatility, and environmental stress, making long-term resilience more critical than ever. While many top performers remain stable, the rankings reveal meaningful shifts beneath the surface: cities pairing strong governance with innovation and economic adaptability are rising, while those hampered by weaknesses in healthcare, infrastructure, or social cohesion are slipping.

The 2025 results underscore the reality that lasting competitiveness depends not only on economic strength, but on a city's ability to deliver stability, opportunity, and adaptability across all dimensions (see figure 5 on page 14).

Global cities are navigating fragmentation, economic volatility, and environmental stress, making long-term resilience more critical than ever.

Figure 5
The top 30 cities in the Global Cities Outlook

City	2025 rank	2024 rank	2023 rank	2022 rank	2021 rank	2020 rank	Δ 2024–2025
Munich	1	2	9	4	3	6	1
Seoul	2	5	14	36	31	42	3
Singapore	3	20	10	20	10	3	17
San Francisco	4	1	1	13	25	11	–3
Copenhagen	5	3	2	8	21	20	–2
Tokyo	6	11	23	25	7	4	5
New York	7	18	17	6	18	27	11
Dublin	8	8	6	7	5	10	0
Helsinki	9	9	7	17	43	38	0
Zurich	10	17	18	19	13	22	7
Frankfurt	11	21	26	21	29	33	10
Düsseldorf	12	10	25	18	27	28	–2
London	13	16	3	1	1	1	3
Geneva	14	19	13	16	16	16	5
Paris	15	7	5	2	2	5	–8
Boston	16	15	12	37	40	15	–1
Stockholm	17	6	8	5	6	8	–11
Phoenix	18	12	19	79	60	46	–6
Luxembourg	19	4	4	3	11	17	–15
Montreal	20	27	31	23	12	13	7
Oslo	21	13	20	28	46	53	–8
Amsterdam	22	24	11	10	20	9	2
Sydney	23	23	24	35	9	12	0
Toronto	24	34	33	34	8	2	10
Dubai	25	44	38	11	15	18	19
Taipei	26	41	16	14	24	26	15
Perth	27	30	32	39	17	24	3
Milan	28	45	37	48	44	50	17
Vancouver	29	31	40	46	28	25	2
Melbourne	30	36	34	32	14	19	6

Source: Kearney analysis

The following section explores the trajectories of the top five cities in the GCO, offering insight into the factors driving their performance.

— **Munich** rose to the top spot in the GCO, overtaking San Francisco with a surge in governance performance—particularly in ease of doing business. Despite a dip in foreign direct investment (FDI) inflows, the Bavarian metropolis sustained economic momentum through robust GDP-per-capita growth and continued domestic innovation investment. Munich's coordinated public–private initiatives and expanding AI-driven research sector not only reinforce its current leadership, but also position it to shape the next wave of European innovation.

— **Seoul** climbed to second place, building on consistent gains in innovation and governance. While personal well-being dipped slightly, the South Korean capital's transformation into a global tech powerhouse continues to accelerate. With a thriving start-up community, world-class universities, and strategic government investment, Seoul is positioning itself as a future leader in digital innovation.

— **Singapore** returned to the top five for the first time in five years, leaping from 20th to third. This sharp rise reflects gains in infrastructure, GDP per capita, and foreign investment—underscoring the city-state's resilience and global appeal. Singapore's proactive approach to upgrading digital infrastructure positions it as a model for future-ready urban development in an era of rapid global change.

— **San Francisco** dropped to fourth, ending its two-year run at the top. While the city's crime rate has reached its lowest point in more than two decades, a continued perception of insecurity has put a damper on the city's personal well-being score. Nevertheless, the city's innovation engine remains strong. Its growing identity as the world's AI capital is attracting new infusions of talent and investment, positioning San Francisco to play a pivotal role in shaping the next chapter of global urban innovation.

— **Copenhagen** fell to fifth, continuing a gradual decline from previous years. While slight drops in economics and innovation have affected its overall standing, the city continues to lead in governance and personal well-being. Denmark's capital remains a prominent European player in unicorn creation and energy- and climate-focused innovation—positioning itself to shape the future of inclusive and climate-resilient urban growth.

While the top 20 cities on the list remain largely consistent from last year, ambitious strategies among cities further down the rankings stand out.

Notable changes and highlights

The 2025 GCO reveals how cities are actively investing to secure and expand their global influence. While the top 20 cities on the list remain largely consistent from last year, ambitious strategies among cities further down the rankings stand out.

These strategies—in such areas as infrastructure, foreign-investment attraction, and livability upgrades—signal a growing urgency and ambition among urban leaders when it comes to securing both prominence and resilience in a transforming global economy. That urgency and that ambition are playing out worldwide, as the following review of a few major regions will make clear.

North America: Canadian cities outpace US counterparts in global investment and momentum

Canadian cities are gaining ground in the GCO through steady, strategic investment. Toronto, Vancouver, and Montreal are advancing across multiple dimensions. Toronto re-entered the list's top 25, bolstered by its reputation for safety (ranking among the safest major cities globally)—and a thriving entrepreneurship community supported by venture-capital and academic institutions. Vancouver and Montreal posted gains in livability and governance, though they still trail slightly behind US peers in economic performance.

Meanwhile, of the 15 US metropolitan areas evaluated, 11 dropped in ranking this year. This is, at least in part, a reflection of broader national challenges in governance and livability. Charlotte (+21) stands out as a rare exception, climbing from 52nd to 31st, driven by infrastructure upgrades and strong GDP per capita growth. Now ranked ninth globally in the economics dimension, Charlotte is emerging as one of the most dynamic metros in the US.

Governance quality continues to be a key differentiator. While American cities still offer a more favorable business environment, Canadian cities outperform in bureaucratic efficiency and transparency—critical factors for long-term competitiveness.

Additionally, persistent underperformance in healthcare across US cities, especially when compared to Western Europe, Australia, and much of the Asia Pacific region, is further dragging them down in the rankings. This narrowing gap underscores a shifting balance: as American cities grapple with governance and livability headwinds, Canadian metros are positioning themselves as more reliable long-term bets for global capital and talent.

Photo by Kearney

Photo by Abdulla Mulla
Kearney, Riyadh

Middle East: transformation extending beyond traditional Gulf power centers

Across the Middle East, national transformation strategies are reshaping urban trajectories, as cities channel national ambitions into tangible investments in infrastructure, innovation, and livability.

Dubai, the region's highest-ranking city, surged 19 places to rank 25th overall on the strength of its innovation environment, and improvement in personal well-being. Manama also climbed 19 spots, buoyed by innovation efforts that drove improved rankings in patents per capita and private investment, while Amman advanced 11 places, driven by innovation upgrades that are helping it emerge as a competitive regional hub. Together, these shifts reflect how Gulf and Levantine cities alike are beginning to translate ambitious reform agendas into real momentum on the global stage.

Within this broader wave, Saudi Arabia stands out for the scale and breadth of its progress. The kingdom's urban transformation is extending well beyond Riyadh, with secondary cities gaining momentum. Riyadh, up eight places in the ranks, continues to lead the kingdom's modernization efforts. Meanwhile, other Saudi cities such as Makkah (+40), Medina (+41), and Dammam (+28) significantly improved their rankings—reflecting the success of efforts to diversify development beyond the capital.

Each city is advancing in distinct ways. Riyadh posted strong gains in personal well-being and continues to lead in FDI inflows, reinforcing its role as the leading national magnet for global investment. Dammam stands out for its leap in the GINI coefficient, signaling progress toward income equality, and showed the most notable infrastructure improvement. Makkah and Medina are building steady momentum, with infrastructure upgrades laying the foundation for future growth. Private investment is fueling gains across all five cities—especially in Makkah, Medina, and Jeddah—while entrepreneurship scores continue to rise.

China: innovation momentum amid varied performance

China's urban landscape presents a complex picture in 2025, marked by standout innovation gains in key hubs, alongside broader challenges in governance and well-being. While many cities declined in overall rankings, major centers Beijing (+26) and Shanghai (+10) made significant gains—driven by strategic investments in innovation and economic competitiveness. Emerging cities such as Chengdu, Suzhou, and Harbin posted modest improvements, yet most continue to lag in personal well-being, governance, and broader economic indicators.

Beijing stands out with gains across all four GCO dimensions, maintaining high stability despite geopolitical pressures. Shanghai advanced in economics and innovation, though it also experienced slight declines in personal well-being. China's national focus on technology is reflected in its global patent leadership—six cities rank in the global top 20, with Beijing placing fifth overall. Entrepreneurship scores are also rising, supported by a burgeoning community of start-ups, incubators, and private capital.

Challenges around administrative efficiency, business environment, and transparency have tempered progress. Alongside uneven results in personal well-being and economic indicators, this has contributed to ranking declines for many urban centers. Still, China's leading cities are doubling down on innovation and global engagement, positioning themselves to shape the next wave of urban influence across Asia and beyond.

Photo by Yuan Zhao, Kearney, Beijing

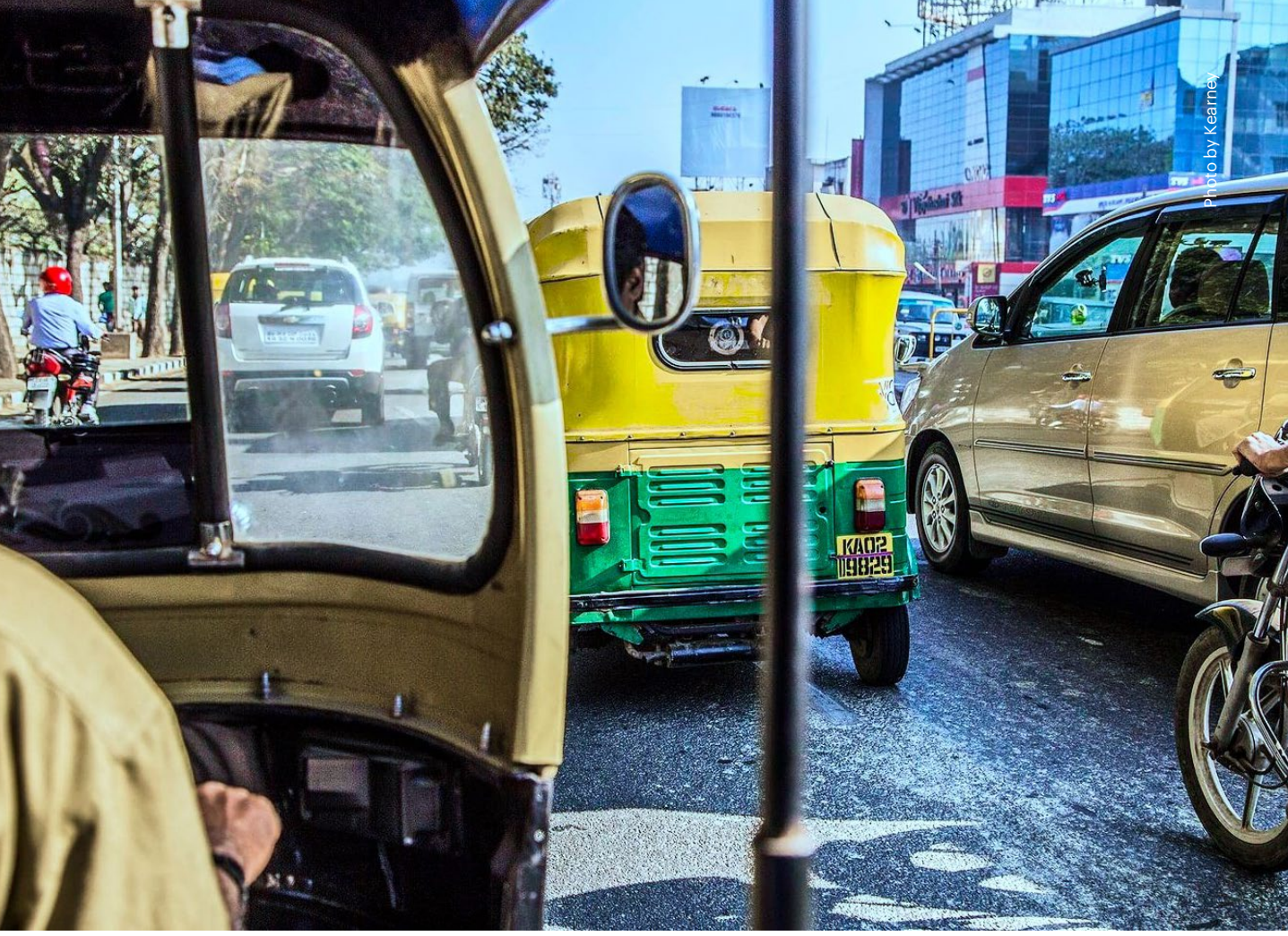

Photo by Kearney

India: bridging the gap between scale and urban readiness

As the world's most populous country and the fourth-largest economy (having recently edged out Japan), India holds immense potential—but its urban centers continue to face foundational challenges that limit global competitiveness.

Major cities such as Mumbai, Delhi, Bengaluru, and Kolkata rank among the lowest globally in personal well-being, reflecting persistent deficits in safety, pollution, and livability. Infrastructure development has not kept pace with population growth, and healthcare and security indicators remain critically low across most cities.

GDP per capita remains among the world's lowest, underscoring the difficulty of translating national growth into broad-based urban gains.

This contrast between demographic scale and urban performance highlights an urgent need for targeted investment in core development areas. Without meaningful progress in infrastructure, healthcare, safety, and environmental resilience, Indian cities risk falling further behind in an increasingly competitive global landscape. Yet with rising private capital flows and a more innovation-minded tech sector, they still have an opportunity to pivot toward more inclusive, resilient, and future-ready growth.

The 2025 GCO underscores a pivotal moment for urban leadership. Cities climbing the rankings are not necessarily the largest, but those making deliberate, forward-looking investments in innovation, infrastructure, and governance. The widening gap between rising and faltering cities shows that adaptability is now the decisive factor: those that align economic ambition with equity, renewable innovation, and institutional strength will set the pace—while others risk being left behind.

A look ahead: global cities in the intelligence age

Global cities have always drawn strength from their breadth of capabilities. Their advantage lies not in a single specialization, but in distinctive economic identities that emerge from the interplay of diverse assets—economic dynamism, cultural vibrancy, knowledge institutions, governance capacity, and infrastructure. These multidimensional identities give them resilience and global reach, enabling them to draw capital, talent, and ideas at the necessary scale.

The dawning intelligence age introduces a paradox: the same technologies that promise to elevate urban competitiveness also bring new vulnerabilities. AI is already reshaping knowledge-work and service-sector roles—undermining employment stability, eroding tax bases, and pressuring middle-class livelihoods—even as it generates fresh gains in productivity and growth. For global cities—where finance, professional-services, technology, media, and cultural sectors are most heavily concentrated—this duality is especially sharp.

The next era of urban identity-building will be not just enabled, but *defined* by AI readiness. Cities whose industries, infrastructure, and talent bases are primed to harness AI will accelerate ahead—unlocking economic momentum in new domains. Others, slower to adapt or constrained by energy shortfalls or skills gaps, risk losing relevance as value creation shifts toward those able to integrate AI into their economic fabric.

The imperative is clear: to lead in the intelligence age, cities must leverage AI in ways that reinforce and reimagine their economic identities, while also mitigating the upheavals it brings.

The ability of cities to deliver on the promise of AI hinges on three interconnected enablers: energy; environmental resilience and livability; and talent development and retention.

These three imperatives are inseparable. Expanding energy capacity without also providing for clean and healthy natural surroundings will erode the very livability that attracts top talent. A rich talent base without adequate energy infrastructure will be unable to fully deploy AI at the necessary scale. And resilient, well-powered cities that cannot develop or retain skilled workers will struggle to translate technological potential into real economic leadership.

Cities that approach these three enablers as a mutually reinforcing system—rather than as isolated priorities—will be the ones to set the pace in the increasingly tech-centered economy of the future. We will now look at each of them in turn.

Energy: powering the next Industrial Revolution

As AI workloads increase, so does the enormous appetite of AI models for energy. Goldman Sachs estimates that global data-center power usage will grow from 55 gigawatts (GW) in 2023 to 122 GW by 2030, with AI accounting for 27 percent of total data center power demand—up from 14 percent today. This represents a 165 percent increase in power demand from data centers by 2030.

To keep pace with this rapidly growing energy demand, cities must expand and modernize their energy systems to power the data centers, devices, and digital infrastructure that form the backbone of an increasingly tech-driven economy.

Many of the earliest data centers were built in remote or rural locations, but the low-latency requirements of modern technologies—from autonomous vehicles to high-frequency trading to telemedicine—are pulling them steadily into urban cores. Proximity minimizes delay, while dense fiber-optic networks, deep technical talent pools, and robust municipal infrastructure make cities especially attractive.

This strategic co-location strengthens local digital economies, but it also concentrates enormous energy demand precisely where grid-capacity limitations and environmental concerns are already most acute.

Take the example of Dublin. In 2023, the city's data centers consumed more than 21 percent of Ireland's total metered electricity, up from just 5 percent in 2015—surpassing the combined electricity use of all urban households in the country and highlighting the immense strain that AI-driven digital infrastructure is already placing on city-level energy systems.

This surge underscores an urgent truth: as cities embrace AI, the pursuit of massive, scalable energy—clean, resilient, and innovative—must become a municipal investment priority.

To meet this escalating demand, cities should employ a multi-layered energy strategy that builds capacity in ways that are fair and equitable, while continuously improving efficiency and optimization. Primary elements include:

— **Grid modernization and resilience:** expanding interconnections, deploying smart grids, and reinforcing infrastructure to withstand rising loads and climate stress

— **Policy innovation and cost allocation:** structuring tariffs and financing so that heavy users bear greater responsibility, while incentives accelerate clean-energy adoption

— **AI enabled energy optimization:** embedding predictive analytics and real-time balancing to integrate renewables more smoothly and reduce peak-demand strain

Already, some leading urban centers across the globe have taken innovative approaches to rapidly expanding their energy availability and reliability. In London, the energy company National Grid is modernizing one of the world's most complex urban electricity networks through its London Power Tunnels project. The project involves building more than 30 kilometers of deep underground tunnels to house new high-voltage cables, replacing aging infrastructure first installed in the 1950s.

By moving the backbone of the city's grid beneath the streets, London is boosting capacity for future demand; reducing disruption from above-ground works; removing a longstanding eyesore from one of the world's most distinguished urban streetscapes; and hardening the system against the heat and load growth expected in the years ahead.

The project exemplifies how even very dense cities can upgrade legacy networks to improve resilience while preparing for the electrification wave driven by AI, electric vehicles (EVs), and other energy-intensive technologies.

Cape Town has taken a wholly different approach to upgrading its grid and expanding energy supply with its Small-Scale Embedded Generation (SSEG) program, which in 2014 created a regulatory pathway for households and businesses to connect rooftop solar to the grid.

Recently, Cape Town has taken the next step in incentivizing city residents to take part in the program, with its "Cash-for-Power" policy—directly compensating residents and firms for surplus electricity. By treating residential rooftops as part of the city's generation base, the policy spreads costs, rewards early adopters, and gradually lightens dependence on the national system, which is still heavily reliant on coal. The initiative underscores how municipal governments can use targeted incentives and regulatory reform to accelerate clean-energy adoption.

Meanwhile, Montreal is breaking new ground in AI-powered grid optimization. Hydro-Québec has deployed a load-forecasting library—an open-source AI toolkit that helps users predict demand shifts and fine-tune supply balancing.

This leap in forecasting accuracy is particularly valuable in Montreal, where even a 1°C temperature shift can translate into a 100-megawatt (MW) swing in energy demand—a fluctuation that traditional models struggle to handle. By embedding real-time demand forecasting into grid operations, Hydro-Québec is enabling cleaner integration of renewables, reducing peak-demand strain, and setting a new standard for AI-ready energy infrastructure.


Photo by Sushil Kalra, Kearney, Gurugram

Considerations and challenges

These examples illustrate a few of the inventive ways in which cities are expanding capacity and reliability, but just how robust these city interventions will prove over time remains an open question.

Large-scale grid upgrades and digital infrastructure carry heavy price tags, and if those costs are passed directly to households, public trust can erode quickly. Innovative financing models—such as public–private partnerships or tariffs that ask the heaviest users to contribute more—can help ensure that critical investments move forward without causing excessive backlash.

The pace of expansion itself represents a significant challenge. Traditional utility construction and upgrade timelines often stretch a decade or more, yet AI-driven electricity demand is outpacing these infrastructure cycles by an order of magnitude.

To narrow this gap, cities will need more frequent grid forecasts, faster investment cycles, and pilot projects that can validate new technologies at smaller scale before wider rollout.

Regulatory frameworks tied to measurable benchmarks—such as efficiency standards or guaranteed shares of renewable power—can help ensure that rapid growth remains aligned with clean-energy goals.

Ultimately, expanding grid capacity is not just an engineering project, but a political and societal one. The most durable progress will come from integrated strategies: smart infrastructure design, equitable cost-sharing mechanisms, and regulatory systems that both manage risk and reward innovation.

Environmental resilience and livability: a green foundation for long-term growth

As cities race to expand energy supply to meet the demands of AI and swelling populations, environmental resilience must be at the core. Expanding capacity without environmental safeguards risks locking urban economies into short-term fixes that undermine long-term risk mitigation.

Already, some 83 percent of cities globally fail to meet air-pollution guidelines, according to an analysis of urban air quality across 138 countries. This reality underscores the urgency of integrating environmental considerations into energy planning. Without action, additional demand will generate pollution and strain livability.

New capacity must therefore be designed to enhance quality of life—supporting communities, improving health, and strengthening resilience.

To do this, cities should consider design elements such as the following:

— **Diversified, clean, and co-located energy generation:** integrating renewable supply directly into urban systems; co-locating production with demand; and designing flexible portfolios that can flex with shifting urban demand

— **Circularity and energy reuse:** capturing waste material (such as heat emissions from data centers) and redirecting it to benefit households and communities

— **Community-integrated infrastructure design:** building in ways that minimize disruption to dense environments, while maximizing safety and resilience

Photo by Angel Gomez Herreros
Kearney, Madrid

Several cities provide innovative examples of what placing resident well-being at the center of design can look like. For example, just outside Frankfurt, the municipally owned KMW power company and private entity Green Mountain have partnered to power the new Green Rocks data center entirely from renewable energy.

Wind and solar dominate the portfolio, with gas turbines reserved only for backup. The Rhine River provides natural cooling, sharply reducing water and electricity usage compared to conventional systems. At the same time, the facility's waste heat will be recycled into the district heating system for nearby Mainz, warming thousands of homes. Frankfurt's approach illustrates how co-located clean generation and circular design can allow even energy-hungry facilities to operate as net contributors to urban resilience.

Other European cities are taking circularity beyond individual projects and embedding it at municipal scale. In Stockholm, more than 30 data centers already feed waste heat into the district heating grid, offsetting fossil-fuel use and cutting heating costs for households. Amsterdam is pursuing a similar model, in compliance with Dutch regulations requiring data centers to assess and disclose heat-recovery potential as a condition of their licensing.

Such efforts show how circularity can transform high-density digital infrastructure from a potential liability into an urban asset—powering homes, cutting emissions, and strengthening public acceptance of the digital facilities that AI increasingly depends on.

In Boston, the Greater Cambridge Energy Project highlights how infrastructure can be designed for minimal impact in densely built environments. The utilities company Eversource is constructing the largest underground substation in the US—an unconventional but increasingly vital approach for cities where land is scarce and above-ground facilities face siting and safety challenges.

By moving critical infrastructure underground, Boston is both expanding capacity and shielding the grid from weather, congestion, and potential hazards. The design also enables seamless interconnection with new renewable resources and supports electrification across housing, transit, and commercial sectors.

This project demonstrates how cities can modernize infrastructure while enhancing livability—fitting invisibly into neighborhoods, while simultaneously ensuring resilience for decades ahead.

The most effective strategies embed renewable generation, circular reuse, and urban-sensitive planning into every stage of growth.

Considerations and challenges

Large infrastructure projects can deliver critical new capacity, but they also bring construction burdens, noise, and localized pollution—often concentrated near underserved neighborhoods. Without safeguards, these impacts can deepen inequities rather than reduce them.

Cities that secure durable public support do so by embedding residents into the process: establishing community-benefit agreements, requiring environmental-impact mitigation, and ensuring transparent engagement so communities share in both the risks and the rewards.

As energy generation goes green, renewable intermittency and reliability present another pressing issue. Wind, solar, and hydro alone struggle to deliver constant, large-scale power. Without complementary solutions, operators fall back upon fossil fuels for continuity.

Improved batteries and other storage technologies, combined with demand-response systems that customize usage levels to match the availability of renewable-energy resources, offer pathways to stability. These solutions remain capital-intensive today, but falling technology costs and innovative financing models are making them increasingly viable as essential components of a dependable clean-energy grid.

Finally, alignment of pace and priorities is critical. Digital infrastructure is expanding faster than traditional planning cycles. If environmental resilience is treated as an afterthought, it risks becoming fragmented mitigation rather than integrated design.

The most effective strategies embed renewable generation, circular reuse, and urban-sensitive planning into every stage of growth—ensuring that AI-driven expansion reinforces livability rather than undermining it.

Talent development and retention: investing in human capital

AI is already reshaping labor markets in ways global cities feel most acutely. The same technologies fueling productivity and growth are also radically disrupting the white-collar jobs that once sustained middle classes and urban tax bases. The challenge is dual: to seize AI's innovation gains, while preparing for the social and economic dislocations it creates.

Demand for certain categories of highly skilled workers is surging—especially those who can design, deploy, and govern AI systems. In a 2025 survey, 65 percent of digital leaders reported they would choose to hire an AI-enabled software developer with just two years of experience over a candidate with a five-year career but lacking AI skills.

At the same time, domain experts in finance, health, logistics, and the creative industries must be able to apply AI tools in context. But while new opportunities are opening, the churn in existing roles is already accelerating, and cities that fail to prepare for both dynamics risk eroding their competitiveness—no matter how advanced their infrastructure and industries may be.

As the global competition for elite AI talent intensifies, cities will require integrated strategies that attract, grow, and retain skilled human capital while also addressing the significant job displacement already under way.

Photo by Kearney

To secure an edge, cities must build talent strategies that operate on three fronts:

— **Domestic and global talent attraction:** drawing in scarce skills through livability, streamlined immigration, and competitive compensation while also pairing inflows of new specialists with strategies to support workers in declining roles

— **Workforce upskilling across sectors:** embedding AI adoption into each city's competitive advantage, ensuring diffusion is broad rather than limited to technical elites

— **Innovation incubation:** cultivating networks of universities, start-ups, corporates, and accelerators where ideas and talent intersect, while also building safety nets and transition pathways for workers displaced by automation

Cities are already experimenting. Dubai has positioned itself as one of the world's most proactive cities in using immigration policy as a tool of economic strategy. In 2023–2024, the emirate expanded its Golden Visa program to cover AI, blockchain, and data-science professionals, offering 10-year residency with streamlined family sponsorship. Coupled with tax incentives, new AI research hubs, and a cosmopolitan lifestyle offering, Dubai is lowering barriers for global specialists and embedding them directly into its growing tech sector.

When it comes to helping their residents upskill for the jobs of the future, many cities focus narrowly on elite technical training. However, Helsinki has treated AI literacy as public infrastructure. Its Elements of AI program, originally launched in 2018 in partnership with the University of Helsinki and local technology firms, has already trained more than 1 percent of Finland's entire national population in AI basics. Elements of AI has modules customized for healthcare professionals, teachers, and small-business owners, ensuring the diffusion of AI skills beyond the tech core. This broad-based capacity means that Helsinki isn't only producing AI engineers—it is cultivating a workforce across sectors ready to adopt and apply AI tools in everyday roles, enhancing competitiveness across the economy.

San Jose, California has taken a direct approach to deepening its AI talent pool by investing in early-stage companies. In 2025, the city launched its AI Start-Up Incentive Program, offering grants of up to $50,000 for firms that commit to establishing headquarters or significant operations locally.

The initiative is designed to do more than just attract founders. By embedding start-ups into San Jose's civic and academic networks, the city is cultivating a self-reinforcing loop of innovation, job creation, and applied research. For a metropolitan area that is already home to leading universities and corporate-research hubs, this targeted support ensures that the next wave of AI companies—and the specialized talent they require—take root close to where knowledge, capital, and entrepreneurial infrastructure are already concentrated.

Considerations and challenges

The strategies cities are pursuing to strengthen their talent base—through mobility policies, training programs, and sectoral clustering—underscore both the urgency and complexity of AI readiness.

While city-states such as Dubai, Abu Dhabi, and Singapore can directly shape immigration policy, most cities remain constrained by national frameworks. Even where local programs succeed, affordability barriers often blunt their impact. In the United States, for example, geographic mobility has fallen to a historic low as high housing costs and other frictions deter workers from relocating. In addition to these economic barriers stunting domestic migration, recent policy shifts are further slowing immigration from abroad. Without measures that pair workforce initiatives with affordable housing and local career pathways, cities run a risk that their workforce will not be sufficiently aligned with the future needs of employers.

Just as mobility barriers can leave talent mismatched with opportunity, inadequate training programs risk producing skillsets that fail to meet local market demand. Training large numbers of "AI generalists" may generate credentials, but not necessarily relevance. Without tight coordination among educators, employers, and industry groups, talent pipelines risk diverging from the real needs of local economies. Healthcare hubs, logistics centers, and creative capitals alike need tailored curricula that link training directly to market demand and create clear pathways into employment.

Finally, reskilling must be continuous. The velocity of AI innovation means skills can become obsolete in just a few years. Static training models will not suffice. Cities instead need to enable durable mechanisms—such as partnerships with universities and community colleges, incentives for employers to invest in retraining, and accessible short-cycle programs offered through local workforce agencies—that allow workers to adapt repeatedly over their careers. Building a future-ready workforce is not a one-off intervention, but an ongoing societal commitment.

Talent will be the ultimate competitive frontier of the AI age. Cities that combine attraction with affordability, embed AI capabilities across sectors, and institutionalize lifelong reskilling will be best positioned to thrive.

By contrast, those that fail to grapple with the dual reality of job creation and job loss risk eroding not only their economic identities but also their social fabric. Just as reliable energy grids form AI's physical foundation, a skilled, adaptable, and resilient workforce will determine whether its benefits translate into broad-based urban prosperity.

Building a future-ready workforce is not a one-off intervention, but an ongoing societal commitment.

The future of global cities

Global cities stand at the threshold of a new era. Those that can expand energy capacity without sacrificing environmental resilience, embed circular design into growth, and continuously cultivate deep pools of human capital will not only withstand disruption—they will harness it as an accelerant. Cities that fail to keep these enablers in balance will find their advantages eroded, their appeal diminished, and their global relevance placed at risk.

In the intelligence age, the winners will be cities that act with clarity and coordination—aligning infrastructure, environment, and human capital in service of distinctive economic identities. This is not a call for incremental adjustment, but for systemic ambition.

The future of global urban leadership will belong to those cities that weave energy, environmental resilience, and talent into a durable, self-reinforcing foundation. In this way, cities will not just adapt to the next industrial revolution; they will define it.

The future of global urban leadership will belong to those cities that weave energy, environmental resilience, and talent into a durable, self-reinforcing foundation.

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Appendix A
Global Cities Index and Global Cities Outlook methodologies

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 and country-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 five to 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 and country-level data.

Source: Kearney 2025 Global Cities Report

Appendix B

The 158 cities included in the 2025 Global Cities Index and Global Cities Outlook analysis

North America

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

Latin America

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

Africa

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

Middle East

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

Europe

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

Asia Pacific

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

Note: * indicates new city added in 2025.
Source: Kearney analysis

Appendix C

Full GCI 2025 ranking (1/2)

City	Rank						
	2025	2024	2023	2022	2021	2020	Δ '24-'25
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	5	7	9	9	9	0
Beijing	6	6	5	5	6	5	0
Hong Kong	7	9	10	10	7	6	2
Shanghai	8	8	13	16	10	12	0
Los Angeles	9	7	8	6	5	7	–2
Chicago	10	10	11	7	8	8	0
Madrid	11	13	12	19	19	16	2
Seoul	12	11	14	13	17	17	–1
Toronto	13	12	15	18	20	19	–1
San Francisco	14	14	17	15	11	13	0
Washington, D.C.	15	15	19	12	14	10	0
Melbourne	16	17	9	8	12	18	1
Brussels	17	16	6	11	16	14	–1
Istanbul	18	19	25	28	27	34	1
Amsterdam	19	21	20	23	22	23	2
Sydney	20	18	18	17	15	11	–2
Berlin	21	20	16	14	13	15	–1
Barcelona	22	22	24	26	28	26	0
Dubai	23	24	23	22	23	27	1
Miami	24	25	30	32	33	30	1
Vienna	25	27	29	30	25	22	2
Boston	26	23	26	20	21	21	–3
Rome	27	31	37	40	38	37	4
São Paulo	28	39	46	45	40	42	11
Montreal	29	30	33	29	29	29	1
Milan	30	28	35	46	44	48	–2
Buenos Aires	31	29	22	25	32	25	–2
Houston	32	35	39	38	37	32	3
Bangkok	33	34	45	43	35	36	1
Frankfurt	34	32	27	24	24	28	–2
Stockholm	35	37	40	36	41	39	2
Atlanta	36	33	34	34	34	33	–3
Zurich	37	38	32	33	30	31	1
Mexico City	38	36	28	31	31	38	–2
Moscow	39	26	21	21	18	20	–13
Munich	40	42	31	27	26	24	2

City	Rank						
	2025	2024	2023	2022	2021	2020	Δ '24-'25
Lisbon	41	41	44	39	46	52	0
Copenhagen	42	46	41	42	43	49	4
Geneva	43	45	36	35	36	40	2
Dublin	44	44	43	41	45	46	0
Dallas	45	43	48	48	47	47	–2
Taipei	46	58	59	51	49	44	12
Vancouver	47	40	38	37	39	41	–7
Prague	48	47	47	49	52	50	–1
Abu Dhabi	49	59	66	76	77	76	10
Osaka	50	49	52	47	48	35	–1
Doha	51	51	50	57	53	68	0
Seattle	52	48	42	44	42	45	–4
Guangzhou	53	52	55	56	60	63	–1
Philadelphia	54	50	54	50	50	43	–4
Kuala Lumpur	55	55	72	64	57	58	0
Riyadh	56	64	61	70	74	73	8
Budapest	57	56	69	62	71	71	–1
Warsaw	58	61	65	65	64	61	3
Santiago	59	53	51	55	58	62	–6
Oslo	60	54	49	53	54	54	–6
Helsinki	61	63	68	54	61	60	2
Mumbai	62	60	53	60	62	53	–2
Tel Aviv	63	57	57	52	51	51	–6
Minneapolis	64	62	71	67	70	66	–2
Shenzhen	65	68	73	73	72	75	3
New Delhi	66	67	64	71	66	56	1
Rio de Janeiro	67	66	76	78	76	72	–1
Bogotá	68	65	63	66	63	59	–3
Lima	69	69	62	68	65	69	0
Cairo	70	72	60	61	59	64	2
Jakarta	71	74	74	69	67	70	3
Perth	72	71	56	59	56	57	–1
Johannesburg	73	70	58	58	55	55	–3
Düsseldorf	74	73	67	63	68	65	–1
Hangzhou	75	77	78	79	80	82	2
Charlotte	76	75					–1
Phoenix	77	80	88	87	84	79	3
Manila	78	78	70	72	69	67	0
Luxembourg	79	76	75	74	73	74	–3
Chengdu	80	79	83	83	88	87	–1

Source: Kearney analysis

Appendix C

Full GCI 2025 ranking (2/2)

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Nagoya	81	81	79	75	79	78	0
Busan	82						
Jeddah	83	84	81	84	82	85	1
Incheon	84						
Cape Town	85	90	84	80	81	77	5
Nanjing	86	83	93	91	90	86	–3
Zagreb	87	85	80	86	83	92	–2
Wuhan	88	89	98	92	94	93	1
Amman	89	92	82	85	85	83	3
Kuwait City	90	86	87	88	87	95	–4
Suzhou	91	99	103	102	92	98	8
Yokohama	92	87	96	90	99		–5
Kyiv	93	88	92	94	91	89	–5
Ho Chi Minh	94	102	94	98	97	97	8
Xi'an	95	98	102	100	96	100	3
Monterrey	96	100	101	109	112	104	4
Beirut	97	93	77	77	75	81	–4
Saint Petersburg	98	82	85	81	78	80	–16
Tianjin	99	95	100	95	93	94	–4
Bangalore	100	91	91	93	98	88	–9
Porto Alegre	101	96	115	111	108	116	–5
Ankara	102	94	90	89	86	84	–8
Nairobi	103	97	86	82	89	90	–6
Belo Horizonte	104	103	111	114	104	113	–1
Chongqing	105	101	112	107	107	102	–4
Casablanca	106	105	105	101	100	107	–1
Qingdao	107	106	116	116	110	105	–1
Guadalajara	108	107	110	115	115	106	–1
Kaohsiung	109	112	119	110	109		3
Salvador	110	108	124	125	124	120	–2
Recife	111	111	131	124	125	125	0
Muscat	112	114	118	126	119	115	2
Caracas	113	110	107	108	103	99	–3
Chennai	114	115	97	97	101	96	1
Changsha	115	104	108	103	102	103	–11
Ningbo	116	117	126	127	126	122	1
Dammam	117	113	133	136	147	139	–4
Zhengzhou	118	109	120	120	121	121	–9
Dhaka	119	122	89	96	95	91	3
Hefei	120	118	137	138	133		–2

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Astana	121	134	121	121	128	132	13
Dalian	122	116	128	123	120	118	–6
Jinan	123	119	122	118	122		–4
Accra	124	121	104	106	117	110	–3
Manama	125	135	125	133	130	129	10
Tunis	126	123	114	113	111	111	–3
Shenyang	127	126	134	129	131	128	–1
Hyderabad	128	124	113	117	116	101	–4
Almaty	129	129	123	119	118	124	0
Kunming	130	127	138	135	134		–3
Tehran	131	125	106	105	105	108	–6
Lagos	132	131	109	112	113	112	–1
Harbin	133	128	135	128	132	126	–5
Abidjan	134	120	99	104	114	109	–14
Puebla	135	130	130	134	137	133	–5
Makkah	136	139	154	154	153	150	3
Wuxi	137	132	139	140	144	138	–5
Foshan	138	133	146	144	148	142	–5
Dongguan	139	136	150	150	150	143	–3
Kinshasa	140	145	117	122	136	130	5
Yantai	141	137	149	147	149	141	–4
Kolkata	142	143	136	137	138	119	1
Lahore	143	138	127	132	127	127	–5
Quanzhou	144	140	148	148	152	144	–4
Tangshan	145	141	152	151	155	145	–4
Addis Ababa	146	142	95	99	106	114	–4
Pune	147	144	132	130	135	123	–3
Medina	148	146	153	153	154	149	–2
Alexandria	149	152	142	139	141	148	3
Ahmedabad	150	151	143	145	139	131	1
Karachi	151	147	129	131	123	117	–4
Baghdad	152	150	144	143	129	134	–2
Luanda	153	149	145	146	146	147	–4
Surabaya	154	148	140	141	140	135	–6
Yangon (Rangoon)	155	154	151	152	143	137	–1
Bandung	156	153	147	149	145	136	–3
Khartoum	157	155	141	142	142	140	–2
Surat	158	156	156	155	156	146	–2

Source: Kearney analysis

Appendix D

Full GCO 2025 ranking (1/2)

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Munich	1	2	9	4	3	6	1
Seoul	2	5	14	36	31	42	3
Singapore	3	20	10	20	10	3	17
San Francisco	4	1	1	13	25	11	–3
Copenhagen	5	3	2	8	21	20	–2
Tokyo	6	11	23	25	7	4	5
New York	7	18	17	6	18	27	11
Dublin	8	8	6	7	5	10	0
Helsinki	9	9	7	17	43	38	0
Zurich	10	17	18	19	13	22	7
Frankfurt	11	21	26	21	29	33	10
Düsseldorf	12	10	25	18	27	28	–2
London	13	16	3	1	1	1	3
Geneva	14	19	13	16	16	16	5
Paris	15	7	5	2	2	5	–8
Boston	16	15	12	37	40	15	–1
Stockholm	17	6	8	5	6	8	–11
Phoenix	18	12	19	79	60	46	–6
Luxembourg	19	4	4	3	11	17	–15
Montreal	20	27	31	23	12	13	7
Oslo	21	13	20	28	46	53	–8
Amsterdam	22	24	11	10	20	9	2
Sydney	23	23	24	35	9	12	0
Toronto	24	34	33	34	8	2	10
Dubai	25	44	38	11	15	18	19
Taipei	26	41	16	14	24	26	15
Perth	27	30	32	39	17	24	3
Milan	28	45	37	48	44	50	17
Vancouver	29	31	40	46	28	25	2
Melbourne	30	36	34	32	14	19	6
Charlotte	31	52					21
Atlanta	32	37	36	38	47	34	5
Berlin	33	22	21	12	22	14	–11
Yokohama	34	39	45	47	41		5
Nagoya	35	43	47	42	35	37	8
Osaka	36	25	28	41	36	43	–11
Beijing	37	63	39	27	23	32	26
Vienna	38	33	30	24	19	21	–5
Los Angeles	39	28	42	55	62	52	–11
Abu Dhabi	40	32	27	9	4	7	–8

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Barcelona	41	26	22	29	39	36	–15
Minneapolis	42	14	15	22	38	30	–28
Rome	43	38	29	68	49	58	–5
Madrid	44	40	35	33	37	31	–4
Chicago	45	29	44	54	57	23	–16
Washington, D.C.	46	46	48	49	58	39	0
Brussels	47	47	43	31	42	29	0
Seattle	48	35	41	52	52	35	–13
Busan	49						
Prague	50	51	50	51	51	51	1
Miami	51	50	58	87	70	57	–1
Houston	52	48	69	72	55	44	–4
Philadelphia	53	49	56	70	61	56	–4
Dallas	54	42	52	78	50	47	–12
Incheon	55						
Doha	56	58	68	84	107	95	2
Budapest	57	54	83	59	56	59	–3
Warsaw	58	53	72	43	32	40	–5
Shanghai	59	69	51	30	30	45	10
Riyadh	60	68	99	95	97	91	8
Jeddah	61	100	103	98	98	97	39
Tel Aviv	62	55	55	60	48	49	–7
Mumbai	63	61	88	96	110	96	–2
Hangzhou	64	59	49	40	64	68	–5
Suzhou	65	67	53	45	45	55	2
Lisbon	66	62	75	91	73	61	–4
Wuhan	67	66	54	53	66	69	–1
Kuwait City	68	64	78	85	95	75	–4
Santiago	69	70	86	97	65	66	1
Kuala Lumpur	70	60	96	107	89	92	–10
Shenzhen	71	56	46	15	26	41	–15
Shenyang	72	71	60	56	80	77	–1
Makkah	73	113	110	100	99	99	40
Manama	74	93	91	92	103	89	19
Medina	75	116	112	101	101	100	41
Nanjing	76	73	59	58	63	60	–3
Kaohsiung	77	75	80	80	53		–2
Zagreb	78	57	62	90	93	86	–21
Hefei	79	74	63	62	76		–5
Muscat	80	79	102	89	104	64	–1

Source: Kearney analysis

Appendix D

Full GCO 2025 ranking (2/2)

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Hong Kong	81	76	87	86	54	62	–5
Dammam	82	110	95	102	100	98	28
Tianjin	83	78	66	66	67	65	–5
Chennai	84	87	104	112	121	105	3
Chengdu	85	88	79	64	82	82	3
Changsha	86	82	77	61	71	73	–4
Monterrey	87	65	76	99	134	132	–22
New Delhi	88	107	106	113	130	109	19
Foshan	89	80	64	63	72	72	–9
Ningbo	90	81	67	65	74	74	–9
Guangzhou	91	72	57	26	34	54	–19
Jinan	92	89	74	69	84		–3
Ahmedabad	93	94	109	128	143	121	1
Yantai	94	84	71	73	81	78	–10
Kunming	95	95	82	77	90		0
Harbin	96	98	85	82	83	79	2
Quanzhou	97	83	61	50	68	70	–14
Wuxi	98	85	65	57	59	63	–13
Tangshan	99	90	73	76	85	81	–9
Zhengzhou	100	92	81	67	88	85	–8
Hyderabad	101	77	100	114	124	104	–24
Bangalore	102	99	108	119	133	108	–3
Dalian	103	102	84	83	79	76	–1
Qingdao	104	91	70	71	87	83	–13
Bangkok	105	105	105	108	105	103	0
Chongqing	106	106	92	74	75	87	0
Guadalajara	107	97	97	110	114	120	–10
Pune	108	101	116	125	141	118	–7
Xi'an	109	103	89	81	78	80	–6
Buenos Aires	110	115	115	88	86	67	5
Almaty	111	104	94	105	92	93	–7
Jakarta	112	124	119	103	108	110	12
São Paulo	113	86	101	124	115	123	–27
Surat	114	109	121	131	147	128	–5
Astana	115	108	98	106	96	102	–7
Puebla	116	111	114	118	139	139	–5
Kolkata	117	112	122	133	148	124	–5
Dongguan	118	114	90	93	69	71	–4
Amman	119	130	117	94	91	88	11
Rio de Janeiro	120	122	133	142	138	125	2

City	Rank 2025	2024	2023	2022	2021	2020	Δ '24-'25
Bogotá	121	96	107	109	120	111	–25
Porto Alegre	122	123	135	139	131	134	1
Lima	123	118	127	121	123	107	–5
Salvador	124	120	132	138	135	138	–4
Belo Horizonte	125	121	134	137	129	133	–4
Nairobi	126	127	125	123	112	135	1
Recife	127	125	136	140	136	137	–2
Mexico City	128	117	113	111	116	119	–11
Bandung	129	132	130	130	118	113	3
Baghdad	130	140	141	136	128	126	10
Ho Chi Minh	131	128	124	116	106	90	–3
Manila	132	134	138	120	117	117	2
Surabaya	133	139	137	134	119	114	6
Cape Town	134	135	128	122	122	116	1
Johannesburg	135	138	131	126	126	129	3
Beirut	136	141	149	141	137	122	5
Casablanca	137	137	129	129	132	127	0
Istanbul	138	126	118	117	109	106	–12
Tunis	139	131	126	132	125	130	–8
Moscow	140	119	93	44	33	48	–21
Cairo	141	136	139	144	145	141	–5
Ankara	142	129	120	127	113	115	–13
Alexandria	143	142	142	147	149	142	–1
Yangon (Rangoon)	144	145	146	135	111	112	1
Luanda	145	144	147	149	144	146	–1
Saint Petersburg	146	133	123	115	77	84	–13
Abidjan	147	143	140	143	127	131	–4
Accra	148	146	148	148	146	145	–2
Addis Ababa	149	149	145	146	140	143	0
Kinshasa	150	152	154	155	153	149	2
Khartoum	151	151	151	153	152	147	0
Lahore	152	147	143	145	142	136	–5
Karachi	153	150	144	150	151	144	–3
Dhaka	154	153	150	154	155	148	–1
Caracas	155	155	156	156	156	151	0
Kyiv	156	148	152	75	94	94	–8
Lagos	157	154	153	152	154	150	–3
Tehran	158	156	155	151	150	140	–2

Source: Kearney analysis

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