Beat: Business

CHINA IS NOW LEADING INTERNATIONALLY SURPASSING U.S.A

ON GLOBAL MARKET TRENDS

PARIS - BEIJING - WASHINGTON D.C., 28.10.2015, 08:04 Time

USPA NEWS - China is China Leading Internationally surpassing America as World´s Largest Economy. Decades of dominance by Western-based payment networks are being challenged by the economic tilt toward Asia. The growing prosperity in these nations has lead to a noticeable shift in global travel....

China is China Leading Internationally surpassing America as World´s Largest Economy. Decades of dominance by Western-based payment networks are being challenged by the economic tilt toward Asia. The growing prosperity in these nations has lead to a noticeable shift in global travel. And Asian countries are stepping up to meet the increasingly global payment solutions needs of the today's business world, according to market research publisher Packaged Facts in the all-new report 'Commercial Payment Cards: U.S. and Global Market Trends'.

China, in particular, is leading the charge. The number of Chinese traveling abroad topped 107 million in 2014, up almost 20% from 2013, and 2015 numbers are expected to increase another 16%. Money spent during Chinese international travel has increased by four times the $41 billion spent just six years earlier, according to some calculations. Experts deem it conceivable that China will become the largest business travel market in the world as early as 2016.

China's domestic payment network, China UnionPay, is aggressively leveraging this international travel trend by using it to help open foreign doors to its payment products. It's a wildly successful strategy that Packaged Facts believes has already changed the power structure of payments in Southeast Asia in just a few years and is poised to do on a much broader global scale in the years to come.

For the first time in history, the People´s Republic of China´s Gross Domestic Product exceeded the GDP of America, as measured by purchasing power, in 2014. According to the International Monetary Fund, China´s purchasing power GDP hit $17.6 trillion last year versus $17.4 trillion in the US.

For the first time in decades, America is not the leading economic power on the planet, as measured by purchasing power. With China´s mind-boggling population of 1.36 billion people, versus the US population of 319 million, it had to happen sooner or later.

According to Business Insider UK (in October 2014), China just overtook the US to become the world's largest economy The simple logic is that prices aren't the same in each country: A shirt will cost you less in Shanghai than in San Francisco, so it's not entirely reasonable to compare countries without taking this into account. Though a typical person in China earns a lot less than the typical person in the US, simply converting a Chinese salary into dollars underestimates how much purchasing power that individual, and therefore that country, might have. The Economist's Big Mac Index is a great example of these disparities.

Ruby BIRD
http://www.portfolio.uspa24.com/
Yasmina BEDDOU
http://www.yasmina-beddou.uspa24.com/

Article online:
https://www.uspa24.com/bericht-5969/china-is-now-leading-internationally-surpassing-usa.html

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Ruby BIRD (Journalist/photographer/Director)

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Ruby BIRD (Journalist/photographer/Director)

Editorial program service of General News Agency:
UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
Official Federal Reg. No. 7442619