

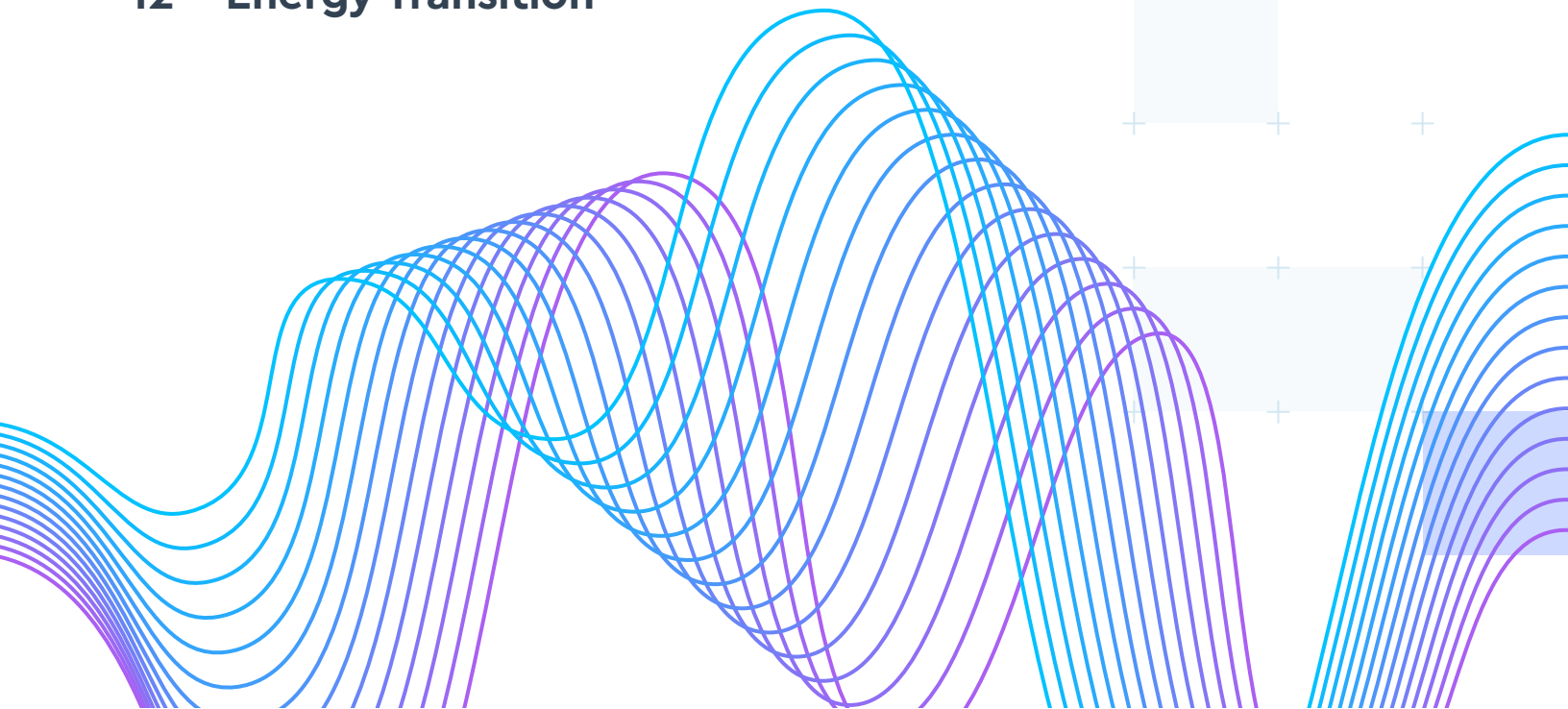
From GenAI to Ozempic:

The Top 10 Market-Moving Trends for H2 2023



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Introduction

Market volatility, economic uncertainty, downturn—there are endless ways to describe how business, supply chains, and consumer behavior are rapidly acclimating to the unpredictable months ahead.

As the first half of 2023 has shown us, opportunities are often short-lived. Volatility and unpredictability have made it even more challenging for business professionals to make decisions. If a company doesn't move fast enough or finds the information a day too late, the chance to make an informed decision could be forever lost.

The ability to swiftly pinpoint trends and effectively analyze them is a core function of market intelligence (MI) efforts on all corporate levels, from strategy, to business development, to IR, all the way to consulting. The same holds true for wide swaths of financial services functions as well, such as sell side and buy side research analysts.

Unfortunately, traditional market intelligence is filled with friction and inefficiency, typically conducted in highly reactive ways. [Our State of Market Intelligence report](#) also found a majority of market intelligence efforts happening today to be highly fragmented, riddled with disparate essential information sources, and lacking a centralized market intelligence tool.

Companies need a way to stay smarter, more agile, and continuously informed about their industries and the business world at large.

At AlphaSense, we have had the unique opportunity and privilege to work with clients ranging from the largest institutional investors to the smartest management consulting firms to the world's most innovative corporations. We helped these clients get the most out of AlphaSense during continuously uncertain times and gained a unique perspective on what different clients were searching and monitoring for to better help them respond to new information impacting their businesses, markets, and lives. Further, to better equip our clients for the potentially murky quarters ahead, we've expanded our platform to enable research professionals to analyze vast amounts of information quickly with our latest genAI feature, [Smart Summaries](#).

With the power of our [award-winning research platform](#), we easily combed through thousands of corporate call transcripts, interviews from our [expert call library](#), research documents, and more (all located within our [vast content universe](#)) to identify the top 10 key market-moving trends to keep an eye on for the second half of 2023:

1. Generative AI
2. Regional Banks
3. Ozempic, Wegovy, and Semaglutide
4. Secured Overnight Financing Rate
5. Disinflation
6. Reshoring
7. Student Loan Repayment
8. Tighter Budgets
9. Graphics Processing Units
10. Energy Transition

Generative AI

It's no surprise genAI made the cut for this list. From [ChatGPT being used in marketing efforts](#) to [Microsoft building end-to-end workflows](#), the potential of this powerful technology has infiltrated global headlines.

"No previous technology wave has captured the intention of leaders and the general public as fast as GenAI. We are now embarking on the **age of AI**, and **companies will need to reinvent how they operate with AI at the core.**"

[Julie T. Spellman Sweet, CEO & Chairman, Accenture Co., June 2023](#) | [Earnings Call](#)

"Nobody could have predicted that **GenAI would take off so rapidly in such a short period of time.**"

[Customer, Genpact, May 2023](#) | [Expert Call Transcript](#)

We've got you covered on all things genAI:

- Dig into an analysis on the leaders, opportunities, and threats in the current genAI space in our latest report, [The Future of Generative AI: An Analysis of the Leaders, Opportunities, and Threats](#).
- Get acquainted with our latest genAI feature release, [Smart Summaries](#).
- Are you looking to transform your earnings season analysis? [Look no further](#).
- Want to know how genAI is revolutionizing the healthcare space? Read more [here](#).
- Learn more about the [ethics of gen AI](#) and how it is affecting market intelligence.

Document Trend

1,020

TOTAL DOCUMENTS

219.44%

90D CHANGE



[See the search results for "generative AI" within the AlphaSense platform](#)

Regional Banks

Hot money is starting to pile up at US banks—and it's starting to take its toll. To shore up their books after a flurry of customer withdrawals, midsize banks all across the US have turned to a patchwork of other sources that demand significantly higher interest. Regional banks borrowed billions more from the Federal Reserve, [Federal Home Loan Bank system](#) and leaned heavily on brokered deposits. Rising costs are threatening to turn the most strained banks upside down.

"None of us really have historical data in the card business to understand or predict the effects of significant increases and levels of inflation, but we are **expecting inflation to impact consumer credit by compressing real incomes** and as kind of a separate effect from an unemployment effect. And we – since we haven't seen sustained inflation for more than 40 years, we can't really model this effect directly."

Richard D. Fairbank, Founder, Chairman, CEO & President, Capital One Financial Corp., April 2023 | [Earnings Call](#)

"The government basically said, 'If you do have large amounts of money, **if you have payroll over \$250,000, if it's not insured, and you're in a small regional bank, that's trouble.**'"

Former SVP. KeyCorp, May 2023 | [Expert Call Transcript](#)

Don't get caught in the dark on the banking industry. Learn how to [identify blind spots in banking with expert call transcripts](#) and [get into the nitty gritty of how financial institutions fail](#).

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1,379

TOTAL DOCUMENTS

348.83%

90D CHANGE



[See the search results for "regional banks" within the AlphaSense platform](#)

Ozempic, Wegovy, and Semaglutide

Drugmakers are racing to be the first to market with an oral version of the newest class of weight loss drugs that have soared in popularity in the past year. Despite buzz over these radical weight loss drugs, 80% of people who have taken the oral version of the drug [reported gastrointestinal issues](#). Despite the side effects, researchers in the pharmaceutical industry have their eyes set on further developing an oral alternative to the injections.

"And **the big movers in terms of sales growth for the company this year is clearly Ozempic and Wegovy.**"

Karsten Munk Knudsen, Executive VP, CFO & Member of the Management Board, Novo Nordisk A/S, May 2023 | [Earnings Call](#)

"As we do market research, **the concept of an oral product that has weight loss that's similar to that of injectable semaglutide is very attractive to consumers.**"

Michael B. Mason, Senior VP & President of Lilly Diabetes, Eli Lilly & Co., March 2023 | [Earnings Call](#)

"Even this week, the representative for Ozempic, they came to the outpatient pharmacy and to the hospital to talk about the issue with manufacturing of it, how they're changing, and **how it's going to be more streamlined, so the out-of-stock issues won't be here now.**"

Pharmacist, Novo Nordisk, February 2023 | [Expert Call Transcript](#)

Want to learn about all the ways AI is enhancing pharma research? Download our guide, [Advancing Pharma Research with Artificial Intelligence](#).

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275

TOTAL DOCUMENTS

97.40%

90D CHANGE



[See the search results for "Ozempic", "Wegovy", and "Semaglutide" within the AlphaSense platform](#)

Secured Overnight Financing Rate (SOFR)

From here on out, consumer or business loan rates will be set by a new standard. Replacing Libor, the former (obsolete) benchmark for loan rates, is SOFR, the [Secured Overnight Financing Rate](#). Its full-on adoption by the U.S. banking sector as of July signals the end of a multi-year transition sparked by scandal.

"So that massive increase that we saw on the short end driven by the SOFR futures and options as well as the huge growth where we do have some volume tiers, right, led to a somewhat lower RPC."
Sean P. Tully, Senior MD and Global Head of Rates & OTC Products, CME Group Inc., April 2023 | [Earnings Call](#)

"If you take a look at the forward rates curve, that's what the market's implying. It has the sense that there's going to be some material cuts in federal funds rate by the end of this year. Pretty much every fintech has its cost of capital tied directly to the federal funds rate through the SOFR rate."
Competitor, CME Group Inc., May 2023 | [Expert Call Transcript](#)

Read more on the [pain of SOFR](#) in the Financial Times. (Meme and chart courtesy of our Director of Research, Nick Mazing, and our platform)

Document Trend

1,056 **-9.33%**
TOTAL DOCUMENTS 90D CHANGE



[See the search results for "SOFR" within the AlphaSense platform](#)

Disinflation

U.S. inflation has [slowed sharply](#) since the peak last summer. The CPI and PPI numbers from June are encouraging, but there are still reasons to proceed with caution. The challenge is disentangling the underlying trend from one-off factors. The question is: is this disinflation immaculate or transitory?

"And the upcoming months and quarters will see an increase in what will support the outlook, especially regarding consumer spending, is the **drop in inflation which is driven by both lower inflation expectations as well as external factors**, such as lower oil and gas prices, lower commodity prices and the base effect. So I think in the upcoming months, **we'll see disinflation.**"

[Przemyslaw Gdanski, President of Management Board & CEO, BNP Paribas Bank Polsk, May 2023](#) | [Earnings Call](#)

"In the financial community, **there's a lot of talk about disinflation and lower rates of inflation**, but the thing that people seem to keep missing is that a slower rate of increase in prices doesn't mean we're going to get pre-pandemic pricing."

[Industry Expert, HCA Healthcare Inc., June 2023](#) | [Expert Call Transcript](#)

Check out how we [used investment research to uncover insights about inflation.](#)

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113

TOTAL DOCUMENTS

26.33%

90D CHANGE



[See the search results for "disinflation" within the AlphaSense platform](#)

Reshoring

Reshoring is set to upend global supply chains as firms look to source products—like clothes and [computer chips](#)—domestically, turning away from traditional manufacturing powerhouses like China.

"We see the pipeline still very strong...And the reason why I think that is because I do think that **reshoring or shoring whatever you want to call it, is real...** But if you believe what you read, 350,000 manufacturing jobs are created in 2022, **there's supposed to be 400,000 manufacturing jobs directly tied to reshoring or shoring.**"

[Michael L. Battles, Co-CEO & Co-President, Clean Harbors Inc., June 2023](#) | [Earnings Call](#)

"**Folks are now looking at reshoring**, which is the building of certain components offshore or the raw materials, **they're now bringing back onshore doing it domestically, or friendshoring**, which is a more economically or politically friendly country just like Mexico is potentially a big winner of that where folks are just across the border."

[Industry Expert, Fedex Corp., April 2023](#) | [Expert Call Transcript](#)

Reshoring is affecting a number of industries but the trend is impacting some more than others—most notably, manufacturing. Dig into our blog, [Manufacturing Forecast: Top Challenges Facing the Industry in 2023](#), to read how reshoring is impacting this industry.

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730

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90D CHANGE



[See the search results for "reshoring" within the AlphaSense platform](#)

Student Loan Repayment

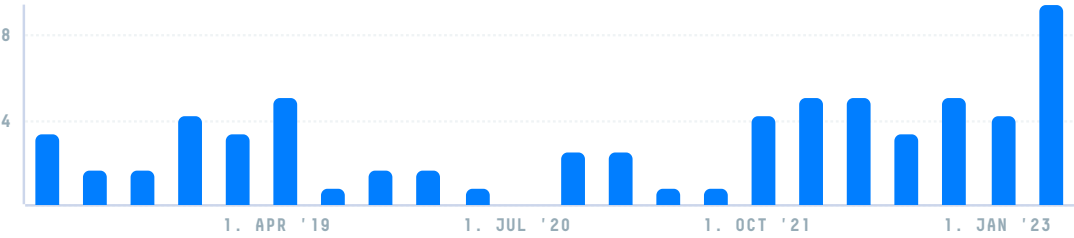
The Biden administration [announced \\$39 billion of student loan forgiveness for 804,000 borrowers](#). Beneficiaries are now wondering if courts will likely bar that relief, as the Supreme Court did when it ruled against a separate, more sweeping loan forgiveness plan in June. Experts feel the most recent forgiveness initiative is set on sound legal footing and is based on borrowers in [income-driven repayment plans for lower earners](#).

"When the administration offered up some additional one time programs, **particularly on public student loan forgiveness**, we did see a higher increase in consolidation activity that has effectively stopped, right? And as I said, the consolidation activity is now below historical levels. And so **that's really been positive for us.**"
[John F. Remondi, President, CEO & Director, Navient Corp., April 2023](#) | [Earnings Call](#)

"Their **student loan business is expected to come back to life if this moratorium comes off.**"
[Former Competitor, SoFi Technologies Inc., May 2023](#) | [Expert Call Transcript](#)

Document Trend

80 TOTAL DOCUMENTS **110.56%** 90D CHANGE



[See the search results for "student loan repayment" within the AlphaSense platform](#)

Tighter Budgets

As student loan payments are starting to ramp up again, [Americans are preparing with tighter budgets](#). Borrowers cutting discretionary spending will most certainly hit consumption, crimping growth. Add in months of high inflation and low unemployment rates, business leaders are looking at [fiscal conservation](#) in their operational strategies.

"... there's certainly some in a very simplistic way to say some polarization with the consumer where what we see with the **customers on a tight budget** and seeing that high inflation, **they're very much focused on how do I make sure my dollars stretch as far as they can go because I'm on a fixed budget** in terms of my grocery shopping."
[Gary Millerchip, Senior VP & CFO, Kroger Co., December 2022](#) | [Earnings Call](#)

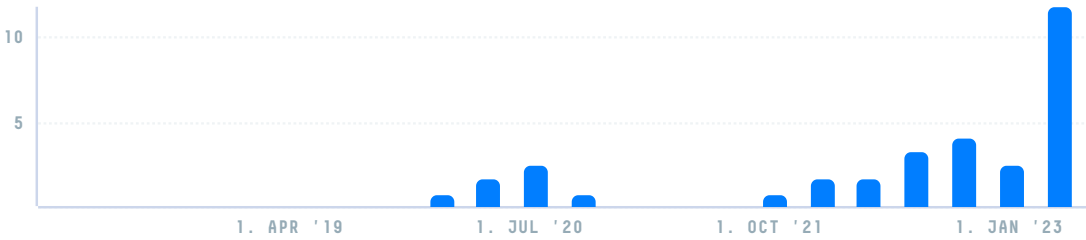
"**I personally don't feel like that is going to be any key lever on consumer spending or will change the consumer spending model.** I think there's much bigger issues out there, inflationary issues that are having a much, much **greater effect on what consumer spending** is going to look like than student loans."
[Former Competitor, SoFi Technologies Inc., May 2023](#) | [Expert Call Transcript](#)

Tighten up your knowledge around tighter budgets with these resources:

- Blog: [Human Capital Management in an Economic Downturn](#)
- Blog: [Labor Shortages: How 5 Industries are Overcoming This Challenge](#)

Document Trend

38 TOTAL DOCUMENTS **346.63%** 90D CHANGE



[See the search results for "tighter budgets" within the AlphaSense platform](#)

Graphics Processing Units

Get ready for exponential growth in this market. The Graphics Processing Unit (GPU) market is [set to grow by 105.70 billion USD from 2021 to 2026](#). You can thank genAI's recent popularity for this one.

"Building effective infrastructure for using graphics processing units is really important in this area, and it's in a place where we've focused quite a bit of energy."
[Michael Misiewicz, Lead Data Science, Yext. Inc., April 2023](#) | [Earnings Call](#)

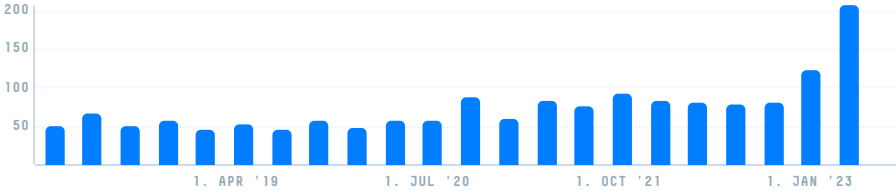
"Hardware is going to be a big thing because the large language models have to be trained on graphical processing units."
[Former Engineer, Microsoft Corp., June 2023](#) | [Expert Call Transcript](#)

We cover the rise of GPUs in our webinar: [Crypto, Metaverse, and Now GenAI: What's Real and Not in this Next Hype Cycle?](#)

Document Trend

1,665
TOTAL DOCUMENTS

60.29%
90D CHANGE



[See the search results for "GPU" within the AlphaSense platform](#)

Energy Transition

The rise of [the global energy crisis](#), as well as [oil and gas cutbacks from Ukraine and OPEC+](#), have curtailed nations from taking advantage of low energy prices many thought would last for years. This combination of economic volatility, geopolitical factors, and [macroeconomic events](#) have made global government and corporate [net-zero](#) targets that much harder to reach by 2050. Yet even with all of these hurdles, there is a [remarkable acceleration in the energy transition](#).

"But it's clear that the only way of solving the energy crisis and bringing customer bills down in the long term is through **significant investment in the clean energy transition.**"
[John Pettigrew, CEO & Executive Director, National Grid PLC, July 2023](#) | [Earnings Call](#)

"**The biggest trend, everybody is talking about energy transition.** Everybody is talking about decarbonizing activities. The business trend already in Latin America has been to invest in eolic energy, solar energy. **The trend is to go to renewables, making focus on energy transition**, but focusing mostly on solar and eolic."
[Former Competitor, Shell Inc., April 2023](#) | [Expert Call Transcript](#)

Go even deeper on the topic of the energy transition. Read our two blogs discussing [OPEC production cuts](#) and [the energy transition](#). Want more? Watch a replay of our webinar with Deutsche Bank, [The Energy Crisis in Europe: Russian Gas Flows and Pricing Pressures](#).

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5,722

TOTAL DOCUMENTS

4.69%

90D CHANGE



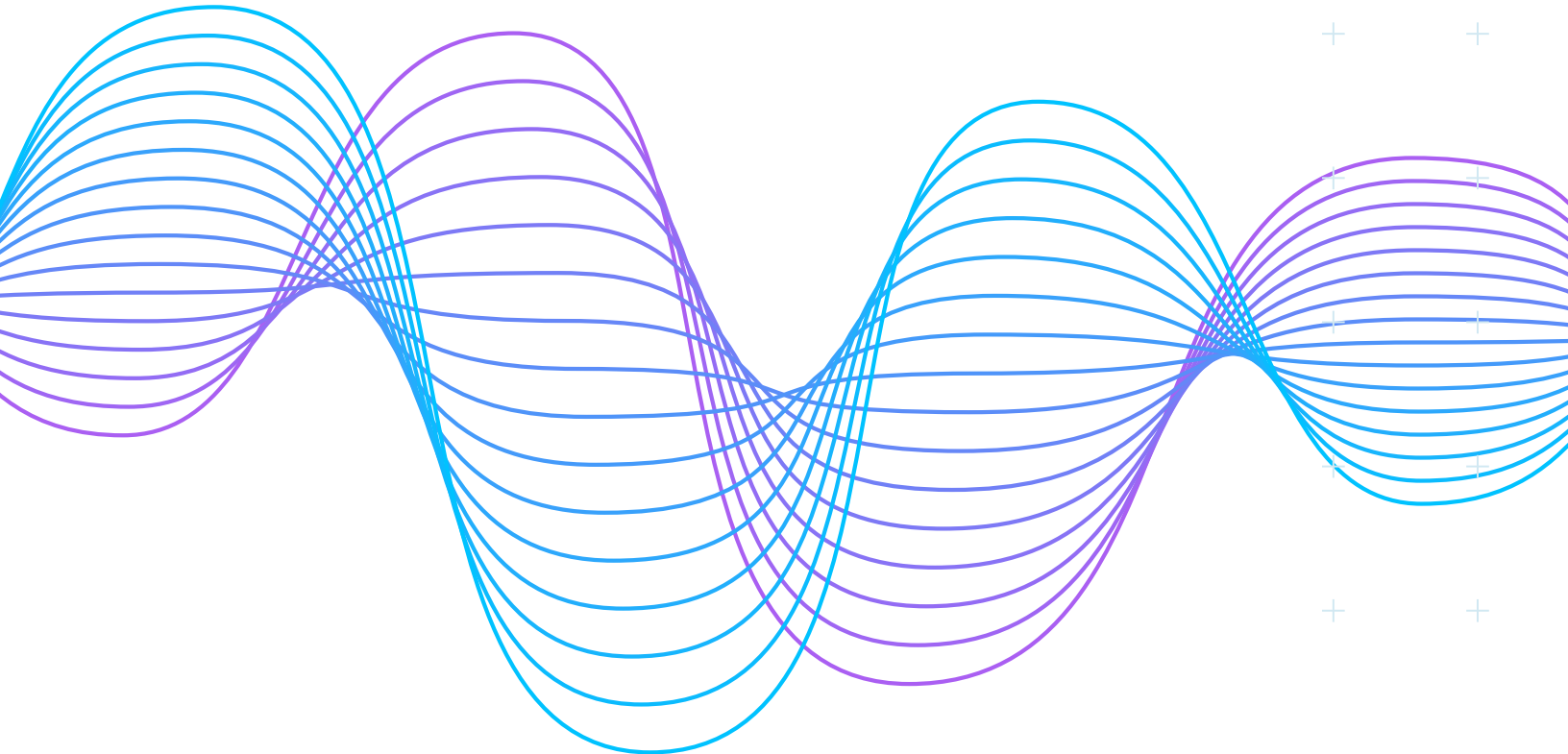
[See the search results for "energy transition" within the AlphaSense platform](#)

Conclusion

Letting your competition get to an insight quicker or worse, missing a market-moving trend entirely, can mean the difference between long-term success and irreversible consequences. While the success of any decision is largely unpredictable, losing out on a new customer base, potentially tarnishing your reputation, and overlooking prosperous opportunities are the consequences of finding information too slowly and acting too late.

This thin line between prosperity and failure is why every company needs to reconsider how they approach market intelligence. Traditional research is too tedious and inefficient due to the accelerating shift towards interconnectedness, rate of change, and continued uncertainty that defines business today. To be the best in your market, you have to act quicker and more strategically than your competitors.

For economic uncertainty, market volatility, and beyond, AlphaSense continues to be a critical information source for managing these unique and challenging times.



AlphaSense

About AlphaSense

AlphaSense is a market intelligence and search platform used by the world's leading companies and financial institutions. Since 2011, our AI-based technology has helped professionals make smarter business decisions by delivering insights from an extensive universe of public and private content—including company filings, event transcripts, expert calls, news, trade journals, and equity research. Our platform is trusted by over 3,500 enterprise customers, including a majority of the S&P 500.

Headquartered in New York City, AlphaSense employs over 1,000 people across offices in the U.S., U.K., Germany, Finland, and India.

LEARN MORE AT ALPHA-SENSE.COM

