

Ten Market-Moving Trends to Shape 2024



AlphaSense

What's Inside

- 1 Introduction
- 4 Interest Income
- 5 Upcoming Maturities
- 6 CHIPS Act
- 7 Student Loans
- 8 Ozempic, Wegovy, Rybelsus, and Semaglutide
- 10 Mounjaro and Tirzepatide
- 11 Generative AI
- 13 GPUs
- 14 Reshoring
- 16 Longer Sales Cycles



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 generative AI (genAI) is simultaneously revolutionizing every industry and changing how business is conducted today, the landscape has become even more complicated to navigate for leaders and research professionals. Our 2023 State of Generative AI & Market Intelligence report found that 65% of professionals currently use AI in their research, and a whopping 80% expect to increase their reliance on this tech in the next 12 months.

And if 2023 has shown us anything, it is that opportunities are often short-lived. Volatility, unpredictability, and technological transformation 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. 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 volatile times and gained a unique perspective on what different clients were searching and monitoring 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](#).

We've also capitalized on our 10-plus years of investment in AI development and generative capabilities to create Enterprise Intelligence. Now, Alphasense customers can leverage secure searches, summaries, and follow-up questions across their proprietary internal data and a vast repository of 300M+ premium external documents found within the AlphaSense platform.

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 2024.



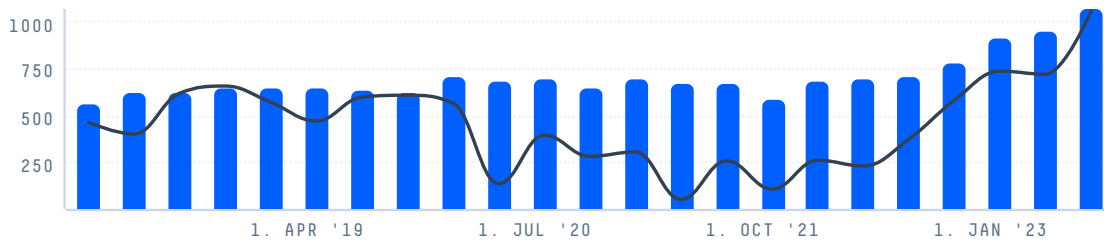
Interest Income

While higher rates mean higher interest payments for companies refinancing their debt, there are companies with high cash balances that now [earn higher rates on that cash](#).

Document Trend

16,274
TOTAL DOCUMENTS

17.78%
90D CHANGE



[Explore this topic inside the AlphaSense platform](#)

“

Interest income on our cash is increasing with the rising interest rates, while our bond debt is entirely at fixed rates.

”

—Carole Ferrand, CFO & Member of Group Executive Board,
Capgemini SE | July 2023, [Earnings Call](#)

“

The trading in these agricultural commodities and energy commodities, that increased. The prices went up. The market volatility went up. The exchange benefited from the increased turbulence in this area. Its posted revenues also jumped about 34%. That's due to a combination of the same factors, and then the **higher interest rates contributing to the interest income**, which I talked about for the collateral and margin fees in clearinghouses. **That component of Deutsche Börse income jumped 5X in one year, because of the increased interest rates.**

”

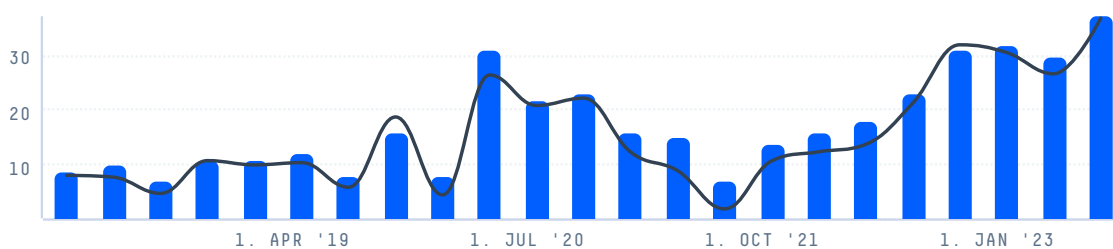
—Competitor, Intercontinental Exchange Group | July 2023,
[Expert Call Transcript](#)

Upcoming Maturities

Companies typically refinance, or issue new bonds, to pay off maturing bonds. This worked well for 10-plus years as rates were generally low. But now, new bonds come with higher interest rates that are maturing so interest expense goes up, which means that net income goes down.

Document Trend

407 **30.88%**
TOTAL DOCUMENTS 90D CHANGE



[Explore this topic inside the AlphaSense platform](#)

“

As you can see, we are back to a **strong liquidity margin, which fully covers the upcoming maturities until 2025**, especially considering that between June '24 and May '25 there will be no maturities.

”

—Adrian Calaza, Chief Financial Officer, Telecom Italia SPA | August 2023, [Earnings Call](#)

“

I think for deal volume in the leveraged finance market, that has started to pick up quite a bit this year. I still follow where new insurance volumes are. There's been a bit of maturity wall that eventually borrowers do have to get back to refinancings because **it's unlikely that they're going to be able to just pay down upcoming maturities. Unfortunately, they also have to take it at just higher rates.**

”

—Former VP, Deutsche Bank AG | August 2023, [Expert Call Transcript](#)

Interested in the global sustainable bond market? [Read our blog](#) on the long-term outlook for sustainable bonds and what investors should be taking from this burgeoning market.

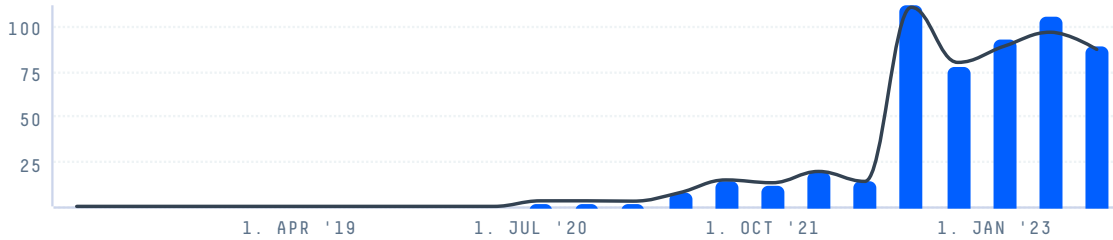
CHIPS Act

The "CHIPS and Science Act" provides almost \$300 bn in funding for US domestic semiconductor manufacturing.

Document Trend

559
TOTAL DOCUMENTS

-9.90%
90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

And that's been confirmed that **we have applied for CHIPS Act funding in the U.S. as well from both manufacturing as well as R&D grants.** We expect to hear where we stand with that by the end of the year, but we're optimistic about our prospects there.

”

—Vincent T. Roche, CEO & Chair of the Board of Directors, Analog Devices Inc | September 2023, [Bank Conference Transcript](#)

“

With the CHIPS Act, there is a lot of pressure of keeping the fabrication within the U.S., which I fully support. This is like the agenda that both of our political parties are aligned on. Both the Democrats and the Republicans are aligned on this because it's a matter of national security. It's good, it's awesome that they're aligned on this.

”

—Former Engineer, Intel Corp | September 2023, [Expert Call Transcript](#)

Often times taking a look forward requires taking a look back.

- [Read our blog](#) on nations responses to the 2022 CHIPS Act.
- We've compiled everything you need to know about the China chip export ban [here](#).

Student Loans

Student loans repayments have resumed after a nearly four-year pause caused by COVID. This is widely expected to stress consumer discretionary spending.

AlphaSense transcript data on this exact topic was [featured recently](#) in The Wall Street Journal.

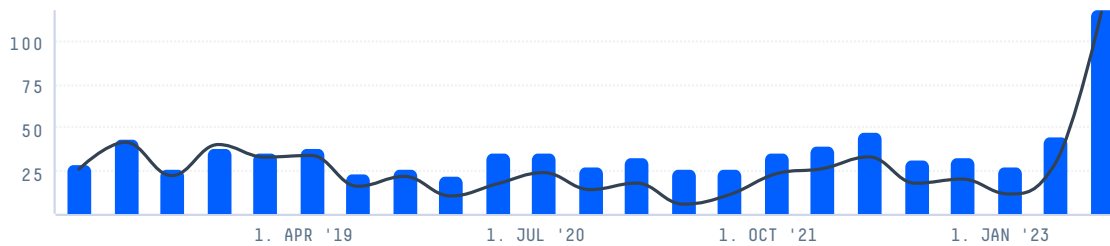
Document Trend

853

TOTAL DOCUMENTS

175.92%

90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

And then in the States, we've also got this concept of there's been a period of time when **student loan payments were not a part of it. They were suspended. That starts again in October.** So there's an expectation for a small number of people in the States that may impact their household expenditures to the tune of \$200 to \$500 per month. So people are beginning, to your point, to make real changes now, which is probably why we're not spending 15% more year-over-year or 10%. Now we're back to 4%.

”

—Alastair M. Borthwick, Chief Financial Officer, Bank of America Corp | September 2023, [Bank Conference Transcript](#)

“

That's not just unique to mattresses. I think that's in any D2C business. Look at a way Warby Parker, who even is vertical to an extent themselves, has seen stalled growth rates because it's really challenging to acquire new customers in that model. In the current day, in 2023, where you have **category headwinds because we pull forward demand and in an inflationary environment where now student loans are coming back**, credit card debt is pre-COVID levels, we can see consumer stress, early indications on credit card, not forbearance.

”

—Former Competitor, Purple Innovation | August 2023, [Expert Call Transcript](#)

In [this blog](#) we flesh out the current state of the student loan landscape, how the impending election will shape the system, and how this all affects the consumer and retail industry.

Ozempic, Wegovy, Rybelsus, and Semaglutide

GLP-1 agonist diet drugs have surged in popularity so much that [economists worry about Denmark's unbalanced economy](#) due to Novo's presence there.

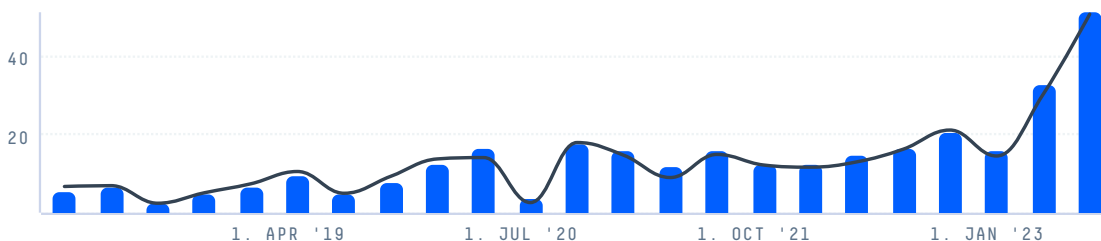
Document Trend

326

TOTAL DOCUMENTS

64.01%

90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

And I think you should also rest assured that we're investing what is needed for us to scale capacities to continuously grow and aim to meet that demand. Pipeline progress is equally important for us. I think we have a very long underpinned growth opportunity with semaglutide based on the SELECT data. In parallel, we're building late and early-stage pipeline. And we are quite comfortable that we can add that on top of the growth prospect that semaglutide provides.

”

—Lars Fruergaard Jorgensen, President, CEO & Member of Management Board, Novo Nordisk A/S | August 2023, [Earnings Call Transcript](#)

“

In the long term, I would say mid-long term, Novo Nordisk will be successful if they are willing to diversify their portfolio, and it's exactly what we discussed. I think, currently, they are putting all their eggs in the same basket, and even if they are trying to diversify their portfolio in rare disease area, I think they have to do more because, on the long-term, with the **loss of exclusivity of semaglutide, in five, six years, something like that, it will be tough.**

”

—Former Regional Unit Head, Novo Nordisk A/S | September 2023, [Expert Call Transcript](#)

We've got you covered on all things regarding the weight loss drug market.

- Listen to our Signals podcast episode with Director of Healthcare Research for AlphaSense, Sara Stahl: [New Weight Loss Drugs: Overview and Implications](#)
- Our report, [Obesity Treatments: An Outsized Opportunity](#), explores new GLP-1 based medications that are revolutionizing the obesity care space with premium insights from expert physicians.



Mounjaro and Tirzepatide

Mounjaro and Tirzepatide—dual agonists with better weight loss results—are the next big drugs after semaglutide.

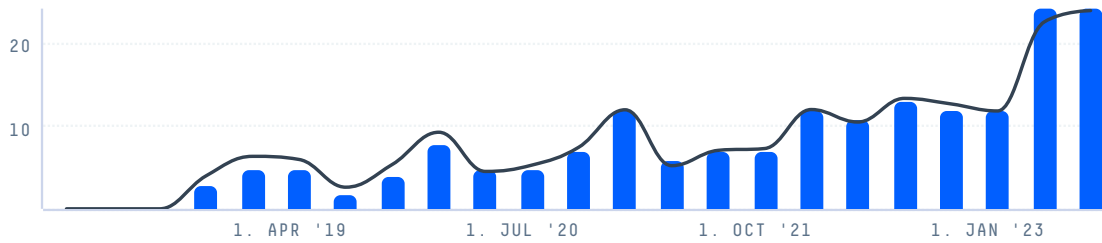
Document Trend

184

TOTAL DOCUMENTS

6.12%

90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

I think we've long known that obesity's risk factor for cardiovascular —negative cardiovascular outcomes. And we've also known that treating obesity by any other way that worked, which is essentially bariatric surgery and intensive lifestyle modification, which won't work in some patients, led to cardiovascular benefits. And now we know that the same is true for GLP-1-mediated weight loss. So that's really good news for patients. I think for Lilly, it's also exceptionally good news. **I think in tirzepatide, we have a drug that's shown levels of weight loss that haven't been seen before, right? We've reported in the last couple of months SURMOUNT-3 and -4 weight loss trials that showed 26% body weight loss, which is tremendous.**

”

—Daniel M. Skovronsky, Executive VP, Chief Scientific & Medical Officer and President of Lilly Research Laboratories, Eli Lilly & Co | September 2023, [Bank Conference Transcript](#)

“

Mounjaro is a GLP/GIP agonist and so it actually has better A1c and better weight reduction, which makes sense because it's a two-peptide drug, so it does make sense, but its cardiovascular data has not come out yet. One would expect that it would have cardiovascular benefits, but if I have a patient with coronary artery disease and let's say I have to choose one, I would choose Ozempic to start with because it has cardiovascular benefit. That's what I mean. If somebody had an event, Mounjaro, hands down, would be first, if it's covered by the insurance.

”

—University Endocrinologist | September 2023,
[Expert Call Transcript](#)

Generative AI

While genAI has the fastest adoption of any new technology today, transcript mentions within AlphaSense have almost flat-lined in Q3. What this means is that while the buzz around genAI is wearing out, its deployment phase is likely already here.

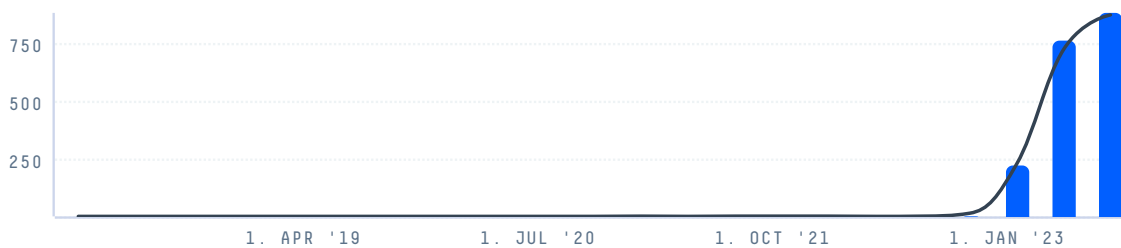
Document Trend

1,902

TOTAL DOCUMENTS

20.81%

90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

Since we were last together here a year ago, a lot has changed. Most importantly, OpenAI's public release of ChatGPT in November **officially inaugurated the generative AI era**. And that's what I'd like to talk to you about today, how Workday is positioned to capitalize on generative AI, the revolution that's going on and share a bit about where we're going with all this.

”

—Sayan Chakraborty, Co-President, Workday Inc | September 2023, [Analyst Day Call Transcript](#)

“

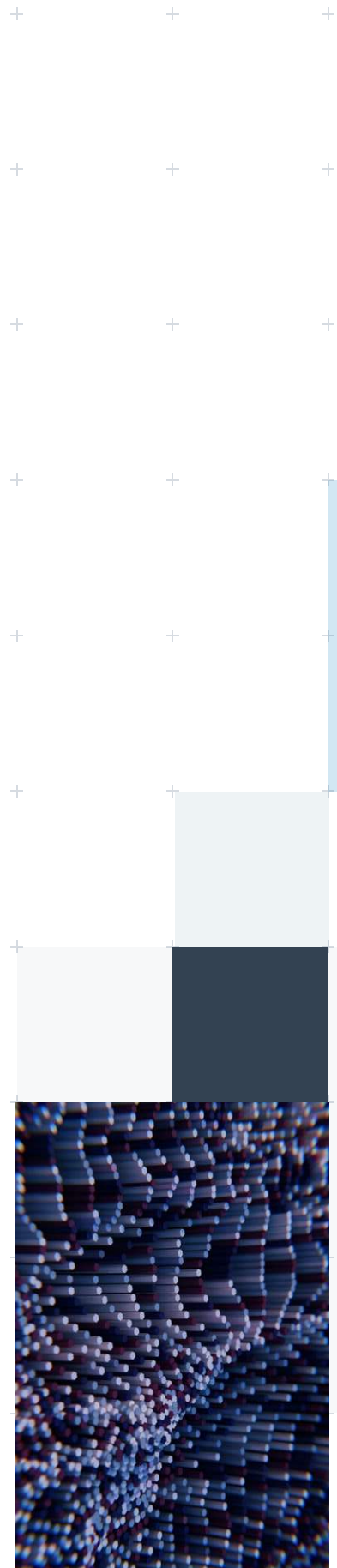
Yes, the **generative AI being able to make code, build code, have machines build code certainly will remove some of those jobs, but the human aspect is still required** to be able to understand what the problem statements are coming from product owners, etc., which is not always the easiest thing for humans to do, and I think AI is not there yet, certainly.

”

—Former Competitor, Accenture PLC | September 2023, [Expert Call Transcript](#)

When it comes to genAI, we've got you covered.

- Read more on our latest genAI feature release, Smart Summaries, in [this blog](#). And if you like that, [read more](#) on Smart Summaries for companies.
- We're taking genAI to the enterprise level with our launch of [Enterprise Intelligence](#). That's right—genAI for your internal documents.
- If you're in the healthcare space, [read our blog](#) on genAI in healthcare.
- If you're in the financial services space, track the latest on genAI in [this blog](#).
- Take a peek behind the curtain on how we built genAI for businesses in [this on-demand webinar](#).



GPUs

Graphic processing units (GPUs) are in demand given the surge in generative AI and its various use cases.

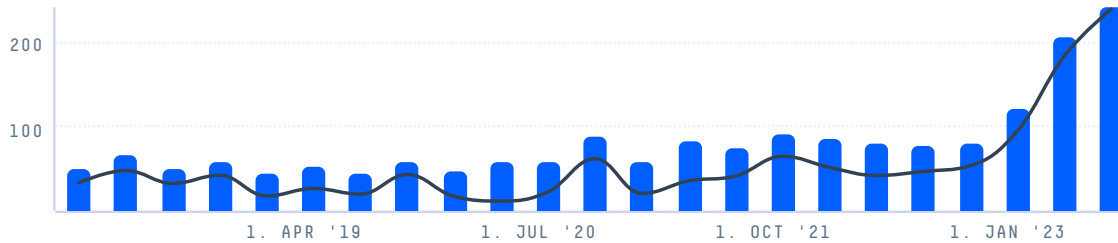
Document Trend

1,910

TOTAL DOCUMENTS

23.64%

90D CHANGE



[Explore this trend inside the AlphaSense platform](#)

“

But I think these AI workloads, whether they are collective operations were all reduced or all are dominating the world because **these GPUs are data-intensive, compute-intensive and network intensive**. Every cycle is a compute, exchange, reduce and then the cycle continues again. And **the initiation of this training depends on the suite of GPUs**, which even last November until the whole ChatGPT, OpenAI came along, we thought 1 billion parameters was a lot. And today, you can see with ChatGPT, you can record up to 175 billion parameters and in GPT-4 models is expected to be 1 trillion parameters. So clearly, we're pushing the envelope of compute processing as well as the network in a way I never imagined, and we haven't done in the last 3 decades of my networking history.

”

—Jayshree V. Ullal, President, CEO & Director, Arista Networks Inc | September 2023, [Bank Conference Transcript](#)

“

When as an enterprise, **if I do not want to use OpenAI**, you have to consider and you want to host it by yourself, you have to consider are you able to run such huge infrastructure to support this because it becomes extremely expensive. **You need to have GPUs. You need to have multiple GPUs.** You need to have a server that can handle the workload. If you are simply making a call to the service server for everything, quickly, the server capacity will run out. You have to weigh a lot of things down, not just the model's capabilities, but also the infrastructure and engineering capabilities of running this model.

”

—Customer, Amazon.com Inc | September 2023,
[Expert Call Transcript](#)

GPUs have been a building trend. They were even [discussed in our report](#), Market-Moving Trends for 2H2023.

Reshoring

Unlike many other “COVID trends”, discussions around reshoring have consistently grown in number since 2020. Increasing tensions between the West and China are fueling the concept of establishing domestic manufacturing operations.

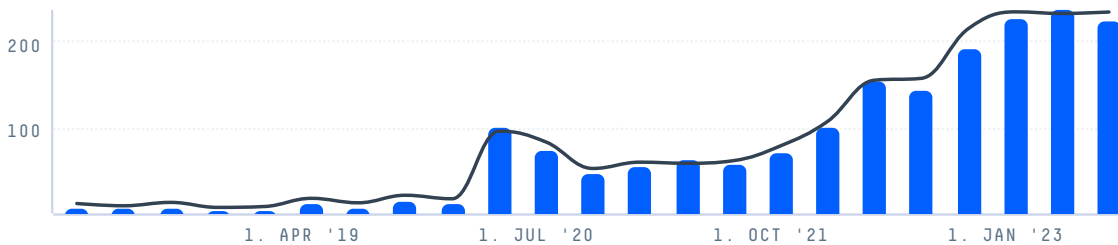
Document Trend

1,845

TOTAL DOCUMENTS

0.73%

90D CHANGE



[Explore this topic inside the AlphaSense platform](#)

“

Because coming out of COVID, companies are really looking at their supply chains making adjustments, and that feeds right into Ryder sweet spot. We're helping these companies with opening up new facilities or maybe rethinking their network, we're a North America-based company, so we're U.S., Mexico, Canada. So all the —**anything having to do with nearshoring and onshoring really is a benefit to us.**

”

—Robert E. Sanchez, Chairman & CEO, Ryder Systems Inc | September 2023, [Bank Conference Transcript](#)

“

The second trend that I see professional service companies being more drawn into is definitely **the reshaping of the global supply chain, whether some of them call it nearshoring**, whether some of them call it reshaping or reshuffling of supply chains. The secondary and third-tier impacts of COVID, the stopping of global supply chains, maritime supply chains, and the deceleration of China as a global manufacturing hub which has been picked up by other markets, has definitely put companies that require professional services at the need of these services to make the right decision. Companies know that they should start diversifying their manufacturing opportunities.

”

—Competitor, Deloitte Ltd | October 2023, [Expert Call Transcript](#)

Establishing domestic supply chains starts with reshoring—a strategy that brings production and manufacturing “back home,” i.e. returning it to the country in which the company was first established. If you're keeping your eye on developments within the manufacturing space, read more on this booming trend in [our blog](#).



Longer Sales Cycles

Last year, companies started looking at software spending more carefully, leading to longer sales cycles.

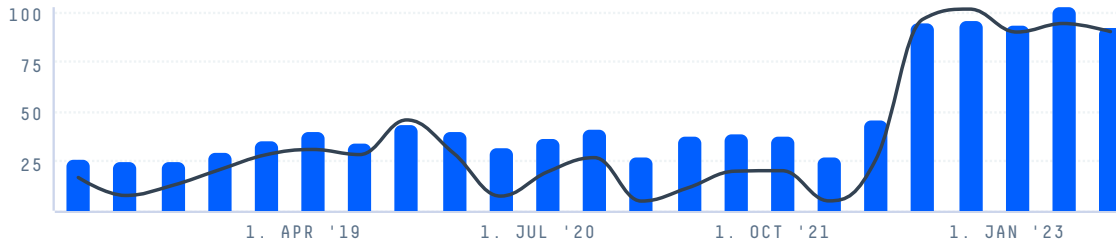
Document Trend

1,111

TOTAL DOCUMENTS

-3.24%

90D CHANGE



[Explore this topic inside the AlphaSense platform](#)

“

So the good news is observability has continued to grow much faster than your average that you mentioned earlier. **The other piece is that we've certainly not been immune to longer sales cycles**, budget scrutiny and on other elements. So in a macro environment that frees up to some extent, then presumably, it gets easier to reaccelerate.

”

—Rick M. McConnell, CEO & Director, Dynatrace Inc | September 2023, [Bank Conference Transcript](#)

“

I think the challenges for them, like most companies in the space, is **adapting to these longer sales cycles and having the investment to support those longer sales cycles** and actually changing your business and sales processes to make yourself successful.

”

—Former Vice President, Moloco Inc | July 2023, [Expert Call Transcript](#)

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

