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Thematic investing series

Positioning portfolios for long-term transformational change

June 2026

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Strategic reindustrialisation

From “just-in-time” to “just-in-case” in global supply chains

What has changed since the last globalisation wave?

The "new" globalisation model has changed significantly over the past couple of years, and we see this reshaping industrial policies, supply chains and reshaping global capital allocation.

Governments are now playing a more active role in shaping industrial outcomes with subsidies, export controls, trade restrictions and strategic stockpiling.

Most importantly, resilience is now treated as an economic feature, not as an inefficiency.

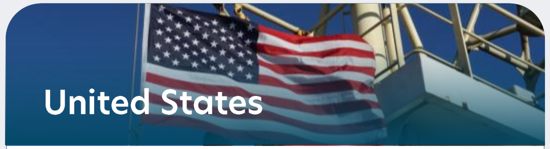
"Old" globalisation model

- Single-country sourcing
- Just-in-time inventories
- Lowest-cost production
- Minimal redundancy
- Free market

"New" globalisation model

- Multi-country and "friend-shored" supply chains
- Higher inventory buffers
- Security of supply over marginal cost
- Government incentives and constraints

The reindustrialisation trend has started



United States

- Policy-led capex wave: CHIPS Act provides US$52.7 billion for semiconductors, including US$39 billion for manufacturing incentives and US$13 billion for R&D.
- Private US investment announcements in clean energy, semiconductors and advanced manufacturing exceeded US$1 trillion by 2026.

Europe

- The Critical Raw Materials Act targets 10% extraction, 40% processing and 25% recycling of EU strategic raw-material needs by 2030.
- The EU targets 40% of defence equipment bought collaboratively and 50% of procurement budgets spent on European-made products by 2030.

Japan

- Semiconductors are now a national security priority: Japan approved ¥590 billion of new support for Rapidus in April 2024, on top of c.¥330 billion already committed.
- Tokyo is also subsidising foreign champions: TSMC's first Kumamoto fab was a US$8.6 billion project, with Japan covering 40% of the cost.

India

- India's Production Linked Incentive (PLI) programme has a total outlay of INR 1.97 trillion across 14 sectors.
- The India Semiconductor Mission carries an additional INR 760 billion package for fabs, displays and chip design.

Expect the impact to show up in various places

Manufacturing relocation
Near-shoring and friend-shoring of production.

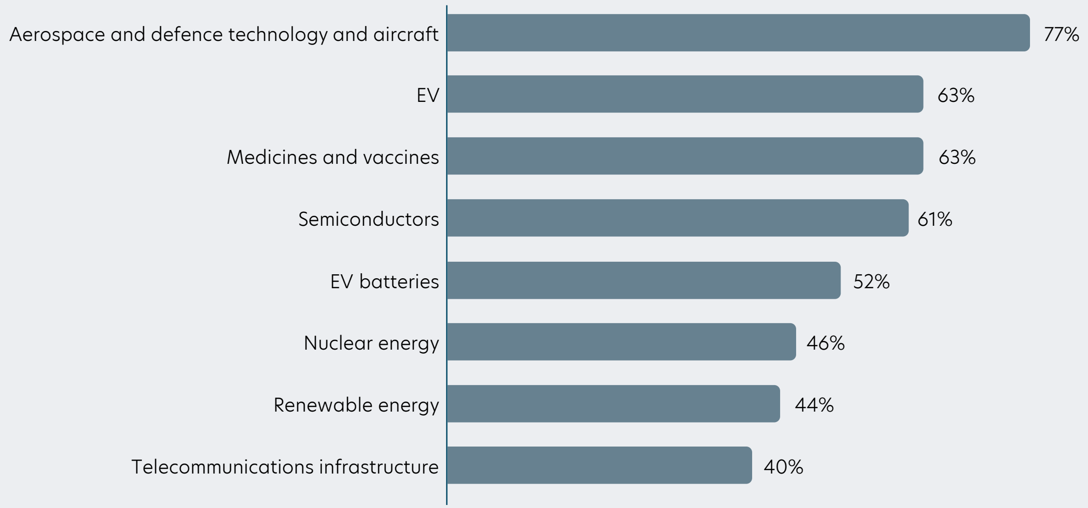
Supply-chain redundancy
Dual sourcing, inventory buffers, logistics investment.

Industrial automation
Higher labour costs accelerate automation and robotics.

Infrastructure build-out
Power, grids, transport, ports and warehousing.

Critical inputs
Semiconductors, energy equipment, industrial materials.

% of organisations that believe it is critical to build sovereign manufacturing capabilities in the sectors listed below



Source: Capgemini Research Institute, reindustrialisation executive survey, February 2024, N=1,300 executives.

Continue the Strategic Reindustrialisation conversation

The "new" globalisation model has changed significantly over the past couple of years. The full publication explores where value may accrue, what risks still matter, and how investors can think about implementation.

Be selective

The theme is becoming more investible, but adoption is likely to develop in stages.

Look beyond obvious bottlenecks

Expect the thematic impact to show up in various places

Manage the risks

Regulation, subsidy execution, tariff escalation remain key constraints.

Speak to your client advisor for the full Strategic Reindustrialisation thematic publication

Learn More

In the full publication

- Maturity framework and timing assessment
- Value-chain opportunity map
- Bull, base and bear scenario analysis
- Key risks across regulation, subsidy execution, policy reversal
- Portfolio implementation considerations

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