ATKearney

Global Cities 2017: Leaders in a World of Disruptive Innovation

A.T. Kearney's latest analysis takes a look at the world's most influential cities as well as those that are likely to become more important on the global stage.

New York and San Francisco in the Limelight

Cities are ecosystems for businesses and innovation. The strength of an urban center's network of businesses, the talent of its citizenry, the stability of political institutions, and the creativity of cultural organizations all contribute to an environment in which existing businesses flourish and new businesses are born.

A.T. Kearney's Global Cities has been collecting data on these and other factors for the world's most important cities since 2008. This 2017 Global Cities report, the seventh edition, testifies to the continued strength of many of the world's largest cities in these domains. Identifying New York City as this year's leading metropolitan area, this report also makes projections about cities' potential, finding that San Francisco is best positioned to attract and retain global capital, people, and ideas in the coming years. Furthermore, a focus on entrepreneurship and innovation this year has led to the development of four pathways that cities of all kinds can use to foster start-up ecosystems and achieve greater success.

Global Cities 2017 includes the Global Cities Index, which examines cities' performance, and the Global Cities Outlook, which evaluates their potential. Together, the Index and Outlook present a unique lens on the world's largest and most influential cities and those primed to make a strong impact (see sidebar: Global Cities 2017 Analyzes 128 Cities in Six World Regions).

Figure 1 on page 2 presents the top 25 cities in both the Index and the Outlook for 2017. Complete rankings and more detail about the metrics and their weightings within each dimension can be found in the appendix.

New York City Regains Top Spot in the Index

The first 10 cities in the 2016 Index continue to lead in 2017, but the city holding first place has changed once again. New York City lost the top spot to London in 2016 after years of holding the lead. This year, New York regained the first-place ranking, largely by improving in information exchange and a maintaining a higher ranking than London in business activity and political engagement. New York's performance in these categories offset London's strength in cultural experience, allowing New York to unseat London. Both cities have high human capital in comparison to other cities in the Index.

Global Cities 2017 Analyzes 128 Cities in Six World Regions

The Global Cities Index examines the *current performance* of cities based on 27 metrics spanning five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. The Index provides insights into the global reach, performance, and level of development of the world's largest cities. It also allows for the comparison of diverse cities and the identification of core strengths and distinctive differences.
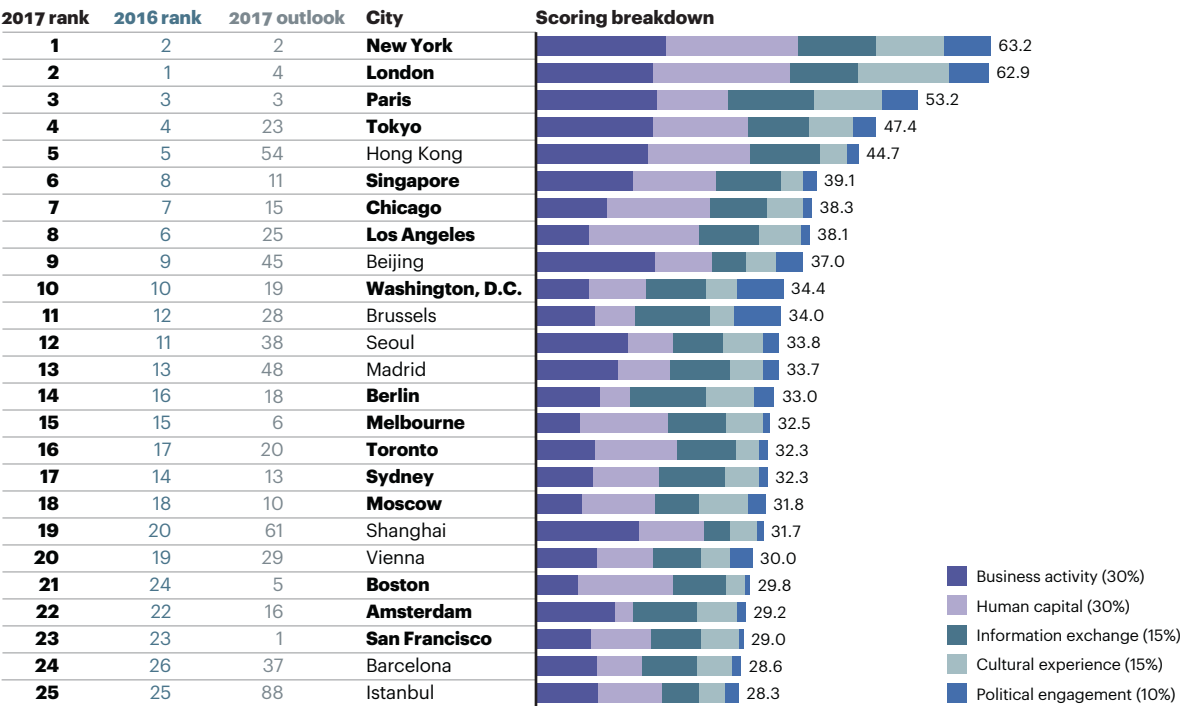
The Global Cities Outlook evaluates a city's *potential* based on the rate of change for 13 metrics across four dimensions: personal well-being, economics, innovation, and governance. These metrics help evaluate long-term investment and success by assessing elements such as environmental performance, infrastructure, and innovation capacity. The Outlook brings a forward-looking perspective to city-level policies and practices that shape future competitiveness, identifying growing cities that are likely to become the world's most prominent cities.
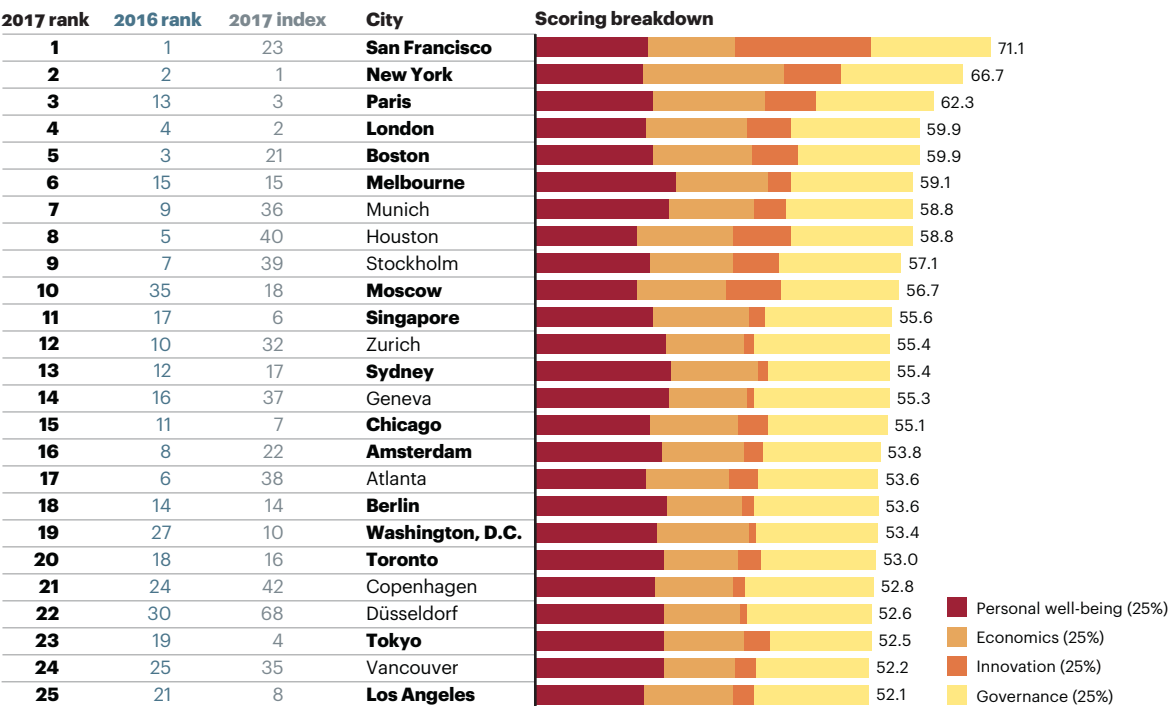
Figure 1
The top 25 cities on the Index and the Outlook

Global Cities Index, rank and score

2017 rank	2016 rank	2017 outlook	City	Scoring breakdown	
1	2	2	**New York**		63.2
2	1	4	**London**		62.9
3	3	3	**Paris**		53.2
4	4	23	**Tokyo**		47.4
5	5	54	Hong Kong		44.7
6	8	11	**Singapore**		39.1
7	7	15	**Chicago**		38.3
8	6	25	**Los Angeles**		38.1
9	9	45	Beijing		37.0
10	10	19	**Washington, D.C.**		34.4
11	12	28	Brussels		34.0
12	11	38	Seoul		33.8
13	13	48	Madrid		33.7
14	16	18	**Berlin**		33.0
15	15	6	**Melbourne**		32.5
16	17	20	**Toronto**		32.3
17	14	13	**Sydney**		32.3
18	18	10	**Moscow**		31.8
19	20	61	Shanghai		31.7
20	19	29	Vienna		30.0
21	24	5	**Boston**		29.8
22	22	16	**Amsterdam**		29.2
23	23	1	**San Francisco**		29.0
24	26	37	Barcelona		28.6
25	25	88	Istanbul		28.3

- Business activity (30%)
- Human capital (30%)
- Information exchange (15%)
- Cultural experience (15%)
- Political engagement (10%)

Global Cities Outlook, rank and score

2017 rank	2016 rank	2017 index	City	Scoring breakdown	
1	1	23	**San Francisco**		71.1
2	2	1	**New York**		66.7
3	13	3	**Paris**		62.3
4	4	2	**London**		59.9
5	3	21	**Boston**		59.9
6	15	15	**Melbourne**		59.1
7	9	36	Munich		58.8
8	5	40	Houston		58.8
9	7	39	Stockholm		57.1
10	35	18	**Moscow**		56.7
11	17	6	**Singapore**		55.6
12	10	32	Zurich		55.4
13	12	17	**Sydney**		55.4
14	16	37	Geneva		55.3
15	11	7	**Chicago**		55.1
16	8	22	**Amsterdam**		53.8
17	6	38	Atlanta		53.6
18	14	14	**Berlin**		53.6
19	27	10	**Washington, D.C.**		53.4
20	18	16	**Toronto**		53.0
21	24	42	Copenhagen		52.8
22	30	68	Düsseldorf		52.6
23	19	4	**Tokyo**		52.5
24	25	35	Vancouver		52.2
25	21	8	**Los Angeles**		52.1

- Personal well-being (25%)
- Economics (25%)
- Innovation (25%)
- Governance (25%)

Note: **Bold** city names indicate top 25 in both Index and Outlook.

Source: A.T. Kearney Global Cities 2017

Over the past five years, Melbourne, Istanbul, Berlin, and Miami showed the greatest improvement in their Index rankings, chiefly because of increases in information exchange, human capital, and business activity.[1]

San Francisco Keeps the Lead in the Outlook

Well-known and admired as a center of innovation, San Francisco held its first-place position as a result of continued strength in this domain, with increases in the number of patents and business incubators. Over the past two years, Paris continued to improve its standing in the Outlook and is now challenging San Francisco and New York City. Largely propelled by material increases in foreign direct investment and moderate improvements in infrastructure, both New York City and Paris saw increases in the economics domain.[2] Paris also saw growth in innovation as a result of more business incubators and substantial growth in private investment from venture capital and private equity firms.

Cities that moved up the most in the Outlook since 2015 showed greatest improvement in economics and governance. Paris, Melbourne, Moscow, and St. Petersburg all rose significantly in the rankings. Paris and Moscow saw improvements in economics as a result of growth in foreign direct investment. Moscow and St. Petersburg registered comparative gains in the quality of their bureaucracies, and Paris and St. Petersburg improved their innovation scores with growth in the number of incubators.

The Global Elite

Each year, A.T. Kearney identifies the Global Elite—the cities that rank in the top 25 of both the Index and the Outlook. These cities are not only performing well, but also positioned for continued growth and global influence in the future. This year, 16 cities qualify, with New York City, London, and Paris in the top 10 in both rankings (see figure 2).

Figure 2

The Global Elite are in the top 25 on both the Index and the Outlook

Americas	EMEA	Asia Pacific
New York, Index 1/Outlook 2	**London**, Index 2/Outlook 4	**Tokyo**, Index 4/Outlook 23
Chicago, Index 7/Outlook 15	**Paris**, Index 3/Outlook 3	**Singapore**, Index 6/Outlook 11
Los Angeles, Index 8/Outlook 25	**Berlin**, Index 14/Outlook 18	**Melbourne**, Index 15/Outlook 6
Washington, D.C., Index 10/Outlook 19	**Moscow**, Index 18/Outlook 10	**Sydney**, Index 17/Outlook 13
Toronto, Index 16/Outlook 20	**Amsterdam**, Index 22/Outlook 16	
Boston, Index 21/Outlook 5		
San Francisco, Index 23/Outlook 1		

Top 10 in both the Index and Outlook

Top 25 in both the Index and Outlook

Source: A.T. Kearney Global Cities 2017

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[1] For a discussion of the challenges facing Australia over the next decade and steps leaders can take to promote competitiveness and business success, see Australia: Taking Bigger Steps at www.atkearney.com.

[2] For a discussion of larger trends in global foreign direct investment, see The 2016 A.T. Kearney Foreign Direct Investment Confidence Index.

Global Cities: "Perfect" and "Fastest"

The Index and Outlook are based on composite scores that include a wide range of metrics. A close look at rankings for each indicator reveals that even the most elite metropolitan areas face significant competition from cities in all major regions. The top performers for each of the Index's 27 metrics were used to create a theoretical "perfect city," and the leaders of each of the 13 indicators of the Outlook were used to construct the "fastest city." The result is a mix of cities from across all major world regions and development levels. The perfect city is a composite of 17 cities; the fastest is a composite of 29.

Figure 3 presents the 17 cities that lead or share the lead among the 27 metrics on the Index and, together, comprise the theoretical perfect city. The leading cities for each of the five dimensions of the Index are consistent with the results from both 2015 and 2016: New York City is strongest in business activity and human capital, Paris leads in information exchange, London offers the greatest cultural experience, and Washington, D.C. leads in political engagement. The diverse group of cities that compose a perfect city attest to the differing strengths of cities in these various areas. Of the Index's 27 metrics, London claims the top spot in six of these metrics, and New York City and Brussels lead in four metrics.

Figure 3
2017 Global Cities Index leaders

Global Cities Index—leaders by dimension

Business activity	Human capital	Information exchange	Cultural experience	Political engagement
New York	New York	Paris	London	Washington, D.C.

Global Cities Index—leaders by metric

Fortune 500 Beijing	**Foreign-born population** New York	**Access to TV news** Geneva, Brussels	**Museums** Moscow	**Embassies and consulates** Brussels*
Top global services firms London	**Top universities** Boston	**News agency bureaus** London	**Visual and performing arts** London*	**Think tanks** Washington, D.C.
Capital markets New York	**Population with tertiary degrees** Tokyo	**Broadband subscribers** Geneva, Zurich	**Sporting events** London	**International organizations** Geneva
Air freight Hong Kong	**International student population** London	**Freedom of expression** Brussels*, Amsterdam*, Stockholm	**International travelers** London	**Political conferences** Brussels
Sea freight Shanghai	**Number of international schools** Hong Kong	**Online presence** Singapore	**Culinary offerings** New York	**Local institutions with global reach** New York
ICCA conferences Paris			**Sister cities** St. Petersburg	

Note: ICCA is the International Congress and Convention Association.
*Indicates new leaders in 2017
Source: A.T. Kearney Global Cities 2017

The theoretical fastest city is a composite of the 29 cities that hold or share top spots in each of the 13 indicators in the Outlook (see figure 4). Twelve of these cities are new to the fastest city composite. As in 2016, Melbourne leads in personal well-being, San Francisco is first in innovation, and Geneva and Zurich are first in governance. New York replaces London this year in leadership for economics.

There is greater variation, however, in the leaders for each indicator in the Outlook, including many cities that do not appear in the top spot for a particular dimension and are not part of the Global Elite. Sydney and Melbourne each have the highest Outlook scores in three leading indicators.

Figure 4
2017 Global Cities Outlook leaders

Global Cities Outlook—leaders by dimension

Personal well-being	Economics	Innovation	Governance
Melbourne	New York	San Francisco	Geneva, Zurich

Global Cities Outlook—leaders by metric

Stability and security Kuwait City*	**Infrastructure** Tel Aviv*	**Patents per capita** San Francisco*	**Quality of bureaucracy** Zurich*, Sydney*, Melbourne*, Geneva*, Singapore*
Healthcare evolution Multiple leaders	**GDP per capita** Houston	**Private investments** San Francisco	
Gini coefficient index Prague	**FDI inflow** Ho Chi Minh*	**University-sponsored incubators** Moscow*	**Ease of doing business** St. Petersburg*
Environmental performance Sydney, Melbourne			**Transparency** London*

*Indicates new leaders in 2017
Source: A.T. Kearney Global Cities 2017

Start-up Ecosystems: Sources of Economic Growth

The Global Cities rankings offer valuable information about a city's capacity for growth at a macro level as well as information that is helpful in examining ways to foster growth in specific areas. Many cities, for example, seek to create start-up ecosystems that stimulate entrepreneurial activity as these environments are known to increase foreign and private investment, promote competition and innovation from existing businesses, create jobs, and improve citizens' quality of life.[3] Indeed, city characteristics such as proximity to innovation partners, access to talent, supportive local regulations, and high-quality infrastructure are core factors in business decisions about where to incubate innovative new businesses.[4]

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[3] For a broader discussion of trends in global innovation at the national level, see the Global Innovation Index.

[4] See The Management of Global Innovation: Business Expectations for 2020 at www.atkearney.com.

A.T. Kearney uses the Global Cities framework to identify common elements of strong start-up ecosystems and strategies for fostering their development. This work builds on the discussion of innovation in the 2015 Global Cities report and the examination of "smart" cities in Global Cities 2016. To begin, the world's leading start-up ecosystems we identified through an extensive literature review and then the performance of those cities was analyzed in both the Index and Outlook.[5] Patterns indicate that four models differentiate leading start-up ecosystem cities:

Economic powerhouses. Distinguished primarily by their high levels of business activity, these cities are often established hubs for trade and finance and offer easy access to capital and investors. Key examples include São Paulo, the leader for business activity in Latin America; Beijing, the leader for business activity in Asia Pacific and the leader in Fortune 500 companies overall; and Dubai, the leader in business activity in the Middle East.[6] Although Dubai is very much an emerging ecosystem, the government has made significant investments in developing its start-up environment, and the city has always been a center for trade and home to a substantial population of foreigners.[7]

San Francisco brings together the strengths of each of these four models in a fortuitous coincidence of factors that have enabled entre-preneurial activity to thrive for many years.

Networked centers. These cities are differentiated by strong human capital accompanied by significant business activity or information exchange. They typically have prominent universities that produce a talented citizenry and maintain close ties with the city's large companies. Often some of the country's preeminent firms, these companies seek innovative solutions from start-up firms and foster their growth by participating in incubators and other efforts. Los Angeles, Toronto, and Chicago are examples of this type of start-up ecosystem. All three have strong universities and high-caliber corporations that have ties to schools and offer opportunities for entrepreneurs. Chicago has an established presence of Fortune 500 companies, Los Angeles has several large tech companies, and Toronto is Canada's financial center and hosts multiple major US tech companies.

Industry leaders. Strongest in the human capital dimension, these cities have a dominant business sector that often develops as a result of robust university systems that produce technically trained professionals in that particular industry. Boston, for example, has a long-standing focus on biotech and some of the country's—and the world's—best universities. Montreal's emerging start-up ecosystem, largely developing from the robotics program at the Université de Montréal, specializes in artificial intelligence. And Moscow's universities produce highly trained technical engineers who are prepared to work on IT solutions such as big data and cloud technology.[8]

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[5] Sources include Startup Genome's The 2017 Global Ecosystem Startup Report and the metropolitan area rankings from the Ewing Marion Kauffman Foundation's Kauffman Index of Entrepreneurship.

[6] A.T. Kearney uses the Index metrics to evaluate major Gulf Cooperation Council (GCC) cities, including Dubai, in the Global Cities of the Future: A GCC Perspective report. This analysis measures how engaged each city is for the five dimensions in the Index.

[7] See Global Cities of the Future: A GCC Perspective at www.atkearney.com.

[8] More information about Russia's opportunities to support its entrepreneurs can be found in A.T. Kearney's report with VimpelCom, "Digital Entrepreneurship in Russia: How Russia Can Build a World-Class Digital Ecosystem."

Global Cities 2017 Complements Other A.T. Kearney Research That Can Inform Strategic Decision-Making of Companies and Governments

2017 A.T. Kearney Foreign Direct Investment Confidence Index®

The FDI Confidence Index provides unique forward-looking analysis of which markets investors intend to target for FDI in the coming years.

The 2016 Global Retail Development Index™: Global Retail Expansion at a Crossroads

This report offers guidance for retailers on the unique opportunities and challenges in specific markets.

The 2016 A.T. Kearney Global Services Location Index™: On the Eve of Disruption

This analysis considers trends in offshoring.

Regional hubs. With high levels of information exchange, these cities are often located in countries with some of the most stable governments and economies in their regions and are typically cultural centers in countries with younger and more liberal populations. Many of these city governments fund seed accelerators or have grants that attract the attention of multinational companies seeking to tap into and grow the ecosystem. Tel Aviv, for example, has one of the highest start-up densities in the world with a strong entrepreneurial spirit and 300 multinational R&D centers. Berlin, too, is a growing regional hub, welcoming start-ups from London and Paris that seek the city's lower costs, openness to other nationalities, and legacy of creativity.[9] Finally, Bangalore has become a center for young tech workers in India, with entrepreneurial success stories in diverse industries from e-commerce to healthcare.

A.T. Kearney's Global Cities framework offers insight into the elements of **thriving cities and ecosystems that foster economic growth.**

San Francisco, long known as the preeminent start-up ecosystem, brings together the strengths of each of these four models in a fortuitous coincidence of factors that have enabled entrepreneurial activity to thrive for many years. A strong industry focus on technology developed naturally as a result of Stanford University's engineering and physics departments and William Shockley's 1955 introduction of the transistor to Palo Alto. As the industry leader ecosystem

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[9] Institut für Strategieentwicklung (IFSE), "Booming Berlin: A Closer Look at Berlin's Startup Scene," published in partnership with Factory Berlin, April 2016

grew, partnerships were established with large companies in Silicon Valley. Elements of the networked centers model also developed. These economic changes were accompanied by a cultural shift. Silicon Valley became a community of young, liberal PhDs who drew other young people to the city, making it a regional hub. Eventually, San Francisco became an economic powerhouse, major corporations established a presence in the city, and venture capital took hold, ensuring access to funding for the area's entrepreneurs.[10]

An Informed Future

A.T. Kearney's Global Cities framework offers insight into the elements of thriving cities and of ecosystems that foster economic growth. Businesses may find this design helpful as they make strategic decisions about their operations and identify economically stable and dynamic metropolitan areas with high-quality talent for future investment and growth. City leaders may also use this information to assess their performance in each dimension, articulate specific strengths and opportunities, identify similar leading cities that could serve as role models, and set strategic goals for economic growth. Leaders that seek to focus on achieving greater entrepreneurial activity can use the four start-up ecosystem models to choose a pathway that best capitalizes on their cities' strengths.

Proximity to innovation partners, access to talent, supportive local regulations, and high-quality infrastructure are key factors in businesses' decisions about where to incubate innovative new businesses.

Investing in these start-up ecosystems will only become more important. While the Outlook provides a deep assessment of vital assets for future success, geopolitical changes in the past year have created profound uncertainty for urban centers and may not yet be reflected in the data. Events and trends such as Brexit, the Syrian refugee crisis, a rise in global terrorism, a slowing of or even reversal in globalization, ongoing threats to cybersecurity, and the rise of populism all pose new challenges for both cities and businesses.

Cities face the ongoing tasks of absorbing new immigrants, preparing emergency response capacities for potential terror attacks, and bolstering cybersecurity to protect their economies and political systems. As new lines are drawn, cities may see their roles shift in the global community, and those that have long seen business activity as one of their greatest strengths may confront the threat of businesses leaving and jobs moving. And as the hubs that connect countries in an era when globalization appears to be on a hiatus, cities may face more global responsibilities or pressure to cut these ties. Culturally, too, many cities find most of their citizens at odds with the larger national swings toward protectionism and populism, creating difficult decisions for city government.[11]

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[10] Leslie Berlin, "Why Silicon Valley Will Continue to Rule," *Backchannel,* 1 May 2015
[11] See From Globalization to Islandization at www.atkearney.com.

These changes and others also create hard choices for businesses as they navigate this complicated new terrain. A.T. Kearney's 2017 Foreign Direct Investment Confidence Index notes that investors have seen this increase in geopolitical tensions as the highest risk in the external environment for the past two years, and the Global Business Policy Council's Global Economic Outlook for 2017–2021 indicates geopolitical risk is one factor that will largely determine economic outcomes. The rising storm of populism, in particular, is creating a hostile environment for business and economic growth, and decisions about investment and strategy are only more complicated in this time of uncertainty.

In the coming years, businesses and cities will need to watch these trends closely and create strategies to achieve short-term success and long-term growth. Many years of collecting data and refining the Global Cities model will allow A.T. Kearney to offer a historical perspective and a nuanced understanding of the implications of these international changes in next year's Global Cities report.

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Appendix

Global Cities methodology

Global Cities Index—current performance

- Measures 27 metrics across five dimensions
  - **Business activity (30%)**: capital flow, market dynamics, and major companies present
  - **Human capital (30%)**: education levels
  - **Information exchange (15%)**: access to information through Internet and other media sources
  - **Cultural experience (15%)**: access to major sporting events, museums, and other expos
  - **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 (100=perfect)
- **Sources** are derived from publicly available city-level data

Global Cities Outlook—potential

- Measures 13 indicators across four dimensions
  - **Personal well-being (25%)**: safety, healthcare, inequality, and environmental performance
  - **Economics (25%)**: long-term investments and GDP
  - **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** determined by averaging rate of change across each metric using the past five years' data, then projecting out to 2027. Weighted averages applied to each dimension to yield a score on a scale of 0 to 100 (100=perfect)
- **Sources** are derived from publicly available city-level data

Notes: Sources were updated in the Index and Outlook to continue to measure these factors. Country-level data was used when no city-level data was available. In the few cases where city-level data is unavailable, country-level data has been used or sources have been changed to continue to measure the same sub-metric.
Source: A.T. Kearney Global Cities 2017

The 2017 Global Cities analyzes 128 cities

North America

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

Europe

Amsterdam	Frankfurt	Paris
Barcelona	Geneva	Prague
Berlin	Istanbul	Rome
Brussels	London	Stockholm
Budapest	Madrid	St. Petersburg
Copenhagen	Milan	Vienna
Dublin	Moscow	Warsaw
Düsseldorf	Munich	Zurich

Middle East

Abu Dhabi	Dubai	Riyadh
Ankara	**Jeddah**	Tehran
Baghdad	Kuwait City	Tel Aviv
Cairo	Manama	
Doha	**Muscat**	

Asia Pacific

Ahmedabad	Hyderabad	Seoul
Bandung	Jakarta	Shanghai
Bangalore	Karachi	Shenyang
Bangkok	Kolkata	Shenzhen
Beijing	Kuala Lumpur	Singapore
Chengdu	Lahore	Surabaya
Chennai	Manila	Surat
Chongqing	Melbourne	Suzhou
Dalian	Mumbai	Sydney
Dhaka	Nagoya	Taipei
Dongguan	Nanjing	Tianjin
Guangzhou	New Delhi	Tokyo
Hangzhou	Osaka	Wuhan
Harbin	Pune	Xi'an
Ho Chi Minh	Qingdao	Yangon
Hong Kong	Quanzhou	Zhengzhou

Latin America

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

Africa

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

Note: **Bold** cities were added this year.
Source: A.T. Kearney Global Cities 2017

Global Cities Index results, 2012-2016

City rank

2017	2016	2015	2014	2012	2012-2017 Δ	City
1	2	1	1	1	0	New York
2	1	2	2	2	0	London
3	3	3	3	3	0	Paris
4	4	4	4	4	0	Tokyo
5	5	5	5	5	0	Hong Kong
6	8	8	9	11	5	Singapore
7	7	7	7	7	0	Chicago
8	6	6	6	6	−2	Los Angeles
9	9	9	8	14	5	Beijing
10	10	10	10	10	0	Washington, D.C.
11	12	12	11	9	−2	Brussels
12	11	11	12	8	−4	Seoul
13	13	16	15	18	5	Madrid
14	16	17	19	20	6	Berlin
15	15	19	25	32	17	Melbourne
16	17	13	13	16	0	Toronto
17	14	15	14	12	−5	Sydney
18	18	14	17	19	1	Moscow
19	20	21	18	21	2	Shanghai
20	19	18	16	13	−7	Vienna
21	24	23	21	15	−6	Boston
22	22	25	26	26	4	Amsterdam
23	23	22	22	17	−6	San Francisco
24	26	27	24	24	0	Barcelona
25	25	29	28	37	12	Istanbul
26	21	20	20	22	−4	Buenos Aires
27	27	24	30	30	3	Montreal
28	28	26	27	29	1	Dubai
29	29	28	23	23	−6	Frankfurt
30	30	31	29	36	6	Miami
31	34	32	34	33	2	São Paulo
32	31	30	31	25	−7	Zurich
33	35	36	32	28	−5	Rome
34	39	35	35	34	0	Mexico City
35	37	39	48	—	—	Vancouver
36	33	38	37	31	−5	Munich
37	36	40	39	35	−2	Geneva
38	40	37	36	39	1	Atlanta
39	32	33	33	27	−12	Stockholm
40	38	34	38	38	−2	Houston
41	41	43	42	43	2	Bangkok
42	42	45	43	42	0	Copenhagen
43	45	42	44	41	−2	Milan
44	44	41	41	45	1	Mumbai
45	46	51	47	—	—	Prague
46	48	48	45	44	−2	Dublin
47	43	44	40	40	−7	Taipei
48	51	49	50	—	—	Dallas
49	49	47	53	49	0	Kuala Lumpur
50	47	46	—	—	—	Philadelphia
51	52	59	55	47	−4	Osaka
52	50	53	56	53	1	Rio de Janeiro
53	60	55	59	52	−1	Johannesburg
54	61	57	57	48	−6	New Delhi
55	57	56	52	55	0	Bogotá
56	56	54	51	54	−2	Jakarta
57	62	60	54	46	−11	Tel Aviv
58	55	61	60	—	—	Warsaw
59	54	52	46	—	—	Budapest
60	58	62	58	—	—	Santiago
61	63	64	61	—	—	Lima
62	53	50	49	50	−12	Cairo
63	65	66	64	—	—	Doha
64	64	63	62	—	—	Abu Dhabi

2017	2016	2015	2014	2012	2012-2017 Δ	City
65	66	65	65	—	—	Riyadh
66	59	58	63	51	−15	Manila
67	68	70	—	—	—	St. Petersburg
68	67	68	—	—	—	Düsseldorf
69	70	69	71	—	—	Cape Town
70	69	73	—	—	—	Nagoya
71	71	71	66	60	−11	Guangzhou
72	72	67	—	—	—	Phoenix
73	73	75	68	56	−17	Nairobi
74	74	72	—	—	—	Ankara
75	75	76	69	58	−17	Bangalore
76	76	77	70	61	−15	Ho Chi Minh
77	78	78	—	—	—	Hyderabad
78	80	86	74	59	−19	Lagos
79	79	74	67	57	−22	Caracas
80	83	84	73	65	−15	Shenzhen
81	77	80	72	—	—	Chennai
82	82	83	—	—	—	Kuwait City
83	81	87	75	63	−20	Dhaka
84	84	81	79	64	−20	Kolkata
85	85	79	76	62	−23	Karachi
86	86	92	—	—	—	Nanjing
87	96	96	—	—	—	Chengdu
88	89	88	—	—	—	Porto Alegre
89	97	93	—	—	—	Belo Horizonte
90	88	89	—	—	—	Accra
91	94	102	—	—	—	Tianjin
92	—	—	—	—	—	Jeddah
93	95	99	—	—	—	Salvador
94	99	94	—	—	—	Guadalajara
95	98	98	—	—	—	Monterrey
96	100	85	80	—	—	Addis Ababa
97	92	95	—	—	—	Pune
98	93	97	—	—	—	Tehran
99	91	90	81	—	—	Tunis
100	107	104	—	—	—	Wuhan
101	90	91	78	—	—	Casablanca
102	87	82	77	—	—	Manama
103	101	100	—	—	—	Ahmedabad
104	104	109	—	—	—	Surabaya
105	102	101	—	—	—	Recife
106	103	106	—	—	—	Abidjan
107	108	110	—	—	—	Dalian
108	112	111	83	—	—	Kinshasa
109	110	112	—	—	—	Qingdao
110	105	108	—	—	—	Bandung
111	106	103	82	—	—	Lahore
112	109	105	—	—	—	Suzhou
113	111	107	—	—	—	Alexandria
114	114	115	—	—	—	Xi'an
115	113	114	84	66	−49	Chongqing
116	115	113	—	—	—	Hangzhou
117	117	117	—	—	—	Harbin
118	116	116	—	—	—	Baghdad
119	119	120	—	—	—	Surat
120	118	118	—	—	—	Yangon (Rangoon)
121	121	122	—	—	—	Zhengzhou
122	122	123	—	—	—	Shenyang
123	120	119	—	—	—	Luanda
124	—	—	—	—	—	Puebla
125	—	—	—	—	—	Muscat
126	123	121	—	—	—	Khartoum
127	124	124	—	—	—	Dongguan
128	125	125	—	—	—	Quanzhou

Source: A.T. Kearney Global Cities 2016

Global Cities Outlook, 2016-2017

City rank

2017	2016	Δ	City	2017	2016	Δ	City	2017	2016	Δ	City
1	1	0	San Francisco	44	23	–21	Taipei	87	91	4	Hyderabad
2	2	0	New York	45	42	–3	Beijing	88	80	–8	Istanbul
3	13	10	Paris	46	26	–20	Dubai	89	90	1	Chongqing
4	4	0	London	47	50	3	Shenzhen	90	73	–17	Bangalore
5	3	–2	Boston	48	46	–2	Madrid	91	83	–8	Manama
6	15	9	Melbourne	49	49	0	Rome	92	92	0	Qingdao
7	9	2	Munich	50	36	–14	Santiago	93	—	—	Puebla
8	5	–3	Houston	51	53	2	Budapest	94	—	—	Jeddah
9	7	–2	Stockholm	52	51	–1	Abu Dhabi	95	94	–1	Ahmedabad
10	35	25	Moscow	53	54	1	Kuala Lumpur	96	88	–8	Belo Horizonte
11	17	6	Singapore	54	57	3	Hong Kong	97	98	1	Chennai
12	10	–2	Zurich	55	55	0	Buenos Aires	98	86	–12	Ankara
13	12	–1	Sydney	56	78	22	Guangzhou	99	96	–3	Porto Alegre
14	16	2	Geneva	57	59	2	Suzhou	100	93	–7	Recife
15	11	–4	Chicago	58	58	0	Kuwait City	101	105	4	Surat
16	8	–8	Amsterdam	59	56	–3	Mexico City	102	103	1	Pune
17	6	–11	Atlanta	60	69	9	Hangzhou	103	95	–8	Salvador
18	14	–4	Berlin	61	63	2	Shanghai	104	102	–2	Johannesburg
19	27	8	Washington, D.C.	62	60	–2	Nanjing	105	104	–1	Casablanca
20	18	–2	Toronto	63	52	–11	Bogotá	106	—	—	Muscat
21	24	3	Copenhagen	64	61	–3	Tianjin	107	108	1	Cape Town
22	30	8	Düsseldorf	65	62	–3	Doha	108	115	7	Yangon
23	19	–4	Tokyo	66	72	6	Riyadh	109	110	1	Jakarta
24	25	1	Vancouver	67	68	1	Wuhan	110	109	–1	Surabaya
25	21	–4	Los Angeles	68	66	–2	Rio de Janeiro	111	111	0	Bandung
26	20	–6	Dallas	69	65	–4	Lima	112	112	0	Cairo
27	38	11	Prague	70	77	7	Quanzhou	113	106	–7	Abidjan
28	22	–6	Brussels	71	71	0	Shenyang	114	113	–1	Tunis
29	41	12	Vienna	72	79	7	Dalian	115	101	–14	Nairobi
30	40	10	Frankfurt	73	70	–3	São Paulo	116	116	0	Alexandria
31	39	8	Warsaw	74	97	23	Ho Chi Minh	117	99	–18	Karachi
32	31	–1	Montreal	75	74	–1	Manila	118	118	0	Tehran
33	29	–4	Milan	76	64	–12	Guadalajara	119	107	–12	Accra
34	37	3	Phoenix	77	75	–2	Chengdu	120	114	–6	Lahore
35	45	10	St. Petersburg	78	81	3	Harbin	121	120	–1	Kinshasa
36	43	7	Philadelphia	79	76	–3	New Delhi	122	119	–3	Baghdad
37	34	–3	Barcelona	80	87	7	Mumbai	123	117	–6	Caracas
38	32	–6	Seoul	81	67	–14	Monterrey	124	121	–3	Addis Ababa
39	44	5	Miami	82	85	3	Xi'an	125	122	–3	Lagos
40	28	–12	Dublin	83	89	6	Bangkok	126	123	–3	Luanda
41	33	–8	Osaka	84	82	–2	Dongguan	127	124	–3	Dhaka
42	47	5	Nagoya	85	84	–1	Zhengzhou	128	125	–3	Khartoum
43	48	5	Tel Aviv	86	100	14	Kolkata				

Source: A.T. Kearney Global Cities 2017

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The signature of our namesake and founder, Andrew Thomas Kearney, on the cover of this document represents our pledge to live the values he instilled in our firm and uphold his commitment to ensuring "essential rightness" in all that we do.