

Policy Structure and Brand

What Moves Talent?

Why nations compete for talent and how structural access and national brand together shape where skilled people move and stay.



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The global economy has moved from being driven by natural resources and industrial capacity to one defined by human capability, innovation, and knowledge, what economists call the Talent Economy. Now, the cross-border flow of skilled people matters as much as the flow of capital or trade. That shift collides with a demographic one: populations are aging, fertility is falling, and the world's population is projected to peak in the mid-2080s,¹ shrinking the working-age pool even as artificial intelligence and other frontier fields intensify demand for scarce, specialized skills. Nations that fail to attract talent risk falling behind.

Talented people drive a disproportionate share of patents, startups, and new industries. As geopolitical tensions and shifting immigration rules concentrate a shrinking pool of mobile talent, the cost of losing the talent compounds. As a result, promising firms relocate to where talent and capital already cluster, taking jobs and intellectual property with them. Nations are responding with high-stakes bets: Canada, for instance, has committed **CAD\$1.7 billion** to recruit **1,000+** researchers² and is shifting toward "talent circulation" rather than permanent loss.

Against that backdrop, this brief describes how two forces, (i) a country's brand and (ii) its structural reforms and incentives, jointly shape where skilled people choose to move and whether they stay, and maps where the two reinforce each other or pull apart.

The central argument is that talent attraction is both brand and structure. The key historical example is the United States, which attracted talent not simply because of its institutions and labor market (deep capital, world-leading universities, dense innovation clusters), but also because of the American Dream narrative, the belief that hard work could lead to upward mobility. Neither the structure nor the story would have been sufficient on its own. Together, they formed a credible **national promise**.

Talent flows respond to a credible national promise, and that promise is strongest when the brand matches the underlying structural reality. When a country's reputation runs ahead of what its system delivers, a **suppression effect** emerges: the difference between the talent a country's brand pulls and what its structure converts into arrivals and retention.

This brief uses a three-part lens: how a country is perceived (**Brand Aspiration**), what it structurally allows (**Structural Entry**), and what it delivers upon arrival (**Post-Arrival Experience**). Recent figures provide context: cross-border movement of highly skilled workers fell **8.5%**³ year-on-year amid intensifying competition and low fertility. A positive country image roughly doubles⁴ the likelihood that a skilled worker considers relocating, yet actual moves depend on structural factors such as visa rules, credential recognition, and family settlement rights.

Competition has narrowed to specific capabilities, AI engineering, green technology, and biotechnology, where skilled migration is a core driver of national output. The countries that combine an accurate, attractive brand with a structure that genuinely delivers are the ones converting interest into arrivals. Decision-makers, immigration ministers, institutional investors, and entrepreneurs choosing where to locate innovation hubs may find it useful to read the two dimensions together rather than in isolation.

¹ United Nations Department of Economic and Social Affairs, Population Division. (2024). World population prospects 2024: Summary of results (UN DESA/POP/2024/TR/NO. 9). United Nations. https://population.un.org/wpp/assets/Files/WPP2024_Summary-of-Results.pdf

² Innovation, Science and Economic Development Canada. (2025, December 9). Government of Canada launches new initiative to recruit world-leading researchers. Canada.ca. <https://www.canada.ca/en/innovation-science-economic-development/news/2025/12/government-of-canada-launches-new-initiative-to-recruit-world-leading-researchers.html>

³ Harnoss, J. (2025, December 17). Global talent mobility in 2025: Slowing and shifting. Center for Global Development, CGDev Commentary; Boston Consulting Group. (2025). Global talent mobility is slowing and shifting. Boston Consulting Group. <https://www.cgdev.org/blog/global-talent-mobility-2025-slowing-and-shifting>

⁴ Vinyals-Mirabent, S., Fernández-Cavia, J., Piñero-Naval, V. and Torres, J.F. (2025), "Nation branding: a strategic tool for attracting talent globally", Journal of Global Mobility, Vol. 13 No. 3, pp. 468-485. <https://doi.org/10.1108/JGM-10-2024-0118>

1 Why ***talent*** attraction ***matters***



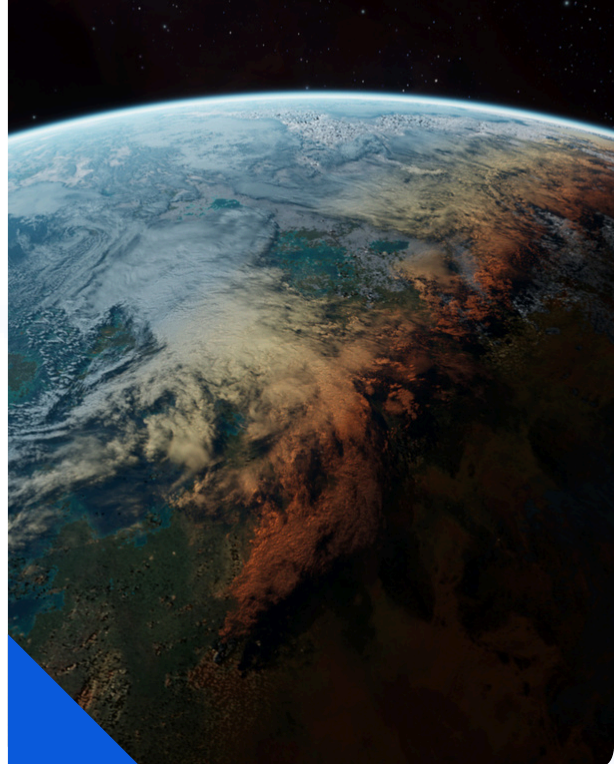
The shift to a talent-driven global economy

The global economy has undergone a fundamental transformation from reliance on natural resources and industrial capacity to one that emphasizes human capabilities, innovation, and knowledge. In what economists call the Talent Economy, the flow of skilled people across borders matters as much as the flow of financial capital or trade.

Rapid technological change, especially in AI, has intensified demand for specialized skills, and that demand may not be met domestically. **More than half** of the US AI workforce is foreign-born, and roughly **two-thirds** of AI graduate students are international,⁵ reinforcing the argument that cross-border flows are essential to frontier innovation. The demand signal for AI-fluent professionals is accelerating at roughly 20 times the rate of the overall job market.⁶

Further intensifying this challenge is the intense geopolitical competition. As immigration bottlenecks tighten in the United States, driven by prohibitive regulatory measures such as a new **US\$100,000** corporate H-1B fee⁷ and escalating administrative hurdles for international student visas, competing nations are restructuring their frameworks to capture displaced global talent.

Canada has lowered immigration barriers by combining a **CAD\$1.7 billion** research recruitment fund with its fast-tracked Global Talent Stream,⁸ which guarantees a two-week processing window for highly specialized tech and engineering roles. Concurrently, European and Oceanic economies are introducing highly flexible, non-employer-sponsored pathways: Germany has launched its points-based Chancenkarte (Opportunity Card),⁹ allowing qualified non-EU professionals to enter the country for job-seeking without a pre-existing contract,



while Australia has consolidated its elite migration pipelines into the invitation-only National Innovation Visa to target top-tier researchers, entrepreneurs, and investors.¹⁰

In contrast to these Western recruitment models, Asian economic powers are leveraging their overseas populations through distinct geopolitical strategies. China utilizes lucrative financial incentives, institutional funding, and state-backed laboratories to repatriate its top-tier expatriate scientists, while India actively promotes “talent circulation” by utilizing diaspora-friendly policies to harness the economic and technical productivity of its global tech workforce without requiring their permanent physical return.¹¹

Severe demographic pressures

Populations are aging, fertility is falling, and the global population is projected to peak at about **10.3 billion** in the mid-2080s before declining. The working-age pool is already shrinking. **63 countries**, including China, Germany, and Japan, have passed their population peaks, intensifying competition for skilled workers.¹²

⁵ Zwetsloot, R. (2019, December). Keeping top AI talent in the United States. Center for Security and Emerging Technology. <https://cset.georgetown.edu/publication/keeping-top-ai-talent-in-the-united-states/>

⁶ Schreiber-Shearer, N. (2026, May 21). 10 key AI workforce trends in 2026. Gloat. <https://gloat.com/blog/ai-workforce-trends/>

⁷ U.S. Citizenship and Immigration Services. (2025, September 21). H-1B FAQ. U.S. Department of Homeland Security. <https://www.uscis.gov/newsroom/alerts/h-1b-faq>

⁸ Employment and Social Development Canada. (2026, June 3). Global Talent Stream Canada 2026: The complete guide for employers. Government of Canada. <https://canxglobal.com/global-talent-stream-lmia-canada-2026-2/>

⁹ Federal Foreign Office of Germany. (2026). D-Visas: Chancenkarte (Opportunity Card). German Mission Singapore. <https://singapur.diplo.de/sg-en/service/05-visaeinreise/2662030-2662030>

¹⁰ Department of Home Affairs. (2026, May 15). Permanent Migration Program planning levels. Australian Government. <https://immi.homeaffairs.gov.au/what-we-do/migration-program-planning-levels>

¹¹ Shin, G.-W., & Caywood, K. (2025). Countering brain drain through circulation and linkage: Illustrations and lessons from China and India. International Migration Review. Advance online publication. <https://doi.org/10.1177/01979183251371676>; Tang, C. (2025, August 31). China's ascent could reshape scientific scene. China Daily Hong Kong. <https://www.chinadailyhk.com/hk/article/618959>; Mishra, B., & Singh, S. (2025). Rising role of India's diaspora as soft power diplomacy. Gyanshauryam, International Scientific Refereed Research Journal, 8(5), 14-20. <https://ijsrr.com/GISRRJ24853>; “Talent Circulation Across Countries: A Review of Issues and Experiences”, Investment Migration Working Papers, IMC-RP 2025/2, Investment Migration Council. <https://investmentmigration.org/wp-content/uploads/2025/05/Talent-Circulation-Across-Countries-A-Review-of-Issues-and-Experiences-FR.pdf>

¹² United Nations. (2024). World Population Prospects 2024: Summary of Results. UN DESA/POP/2024/TR/NO. 9. New York: United Nations. https://population.un.org/wpp/assets/Files/WPP2024_Summary-of-Results.pdf

FIGURE 1

Fertility rates sit below replacement level across major talent markets

Latest official fertility data across selected talent markets remain below the 2.1 births-per-woman replacement benchmark, underscoring continued reliance on migration and labour-force renewal.



Source: World Bank Open Data; MHLW (Japan); KOSIS (South Korea); SingStat (Singapore); INSEE (France); SCB (Sweden); STATEC (Luxembourg). Replacement-level benchmark: 2.1 births per woman. <https://data.worldbank.org/indicator/SP.DYN.TFRT.IN>



What is at stake?

Without a robust strategy to attract and retain talent, there is a risk of losing innovation and jobs. Without sufficient talent, even countries with world-class research institutions struggle to commercialize innovation. Startups relocate to find talent and capital, taking jobs, intellectual property, and productivity with them.

Canada is a cautionary example: it ranked **13th** globally in innovation inputs but fell to **20th** in outputs in 2025, last among G7 nations in converting research investment into economic value,¹³ the number of

enterprises conducting agricultural R&D has fallen by roughly **29%** over the past decade.¹⁴ A misalignment between research spending and economic yield reflects a broader competitive vulnerability, as captured in the GTCI 2025, which measures the efficiency gap between a nation's investments in research (Talent Inputs) and the actual commercial patents and business innovations it generates (Talent Outputs). With a talent score (**Figure 2**) of **66.4**, Canada trails peers such as Australia (**69.27**) and the United States (**69.41**) on the global curve.¹⁵

¹³ World Intellectual Property Organization. (2025). Global innovation index 2025: Innovation economy rankings (18th ed.). WIPO. <https://www.wipo.int/edocs/gii-ranking/2025/ca.pdf>

¹⁴ Royal Bank of Canada Climate Action Institute. (2025, October 9). The next generation of growth: Cultivating a new crop of agriculture talent and innovators. RBC Thought Leadership. <https://www.rbc.com/en/thought-leadership/climate-action-institute/agriculture-reports/the-next-generation-of-growth-cultivating-a-new-crop-of-agriculture-talent-and-innovators/>

¹⁵ INSEAD, & Portulans Institute. (2025). Global Talent Competitiveness Index 2025. https://portulansinstitute.org/wp-content/uploads/2025/11/GTCI_2025_report.pdf

This gap represents a quiet erosion of soft power: when a country lacks the domestic vitality to scale its own breakthroughs, its prestige fades from that of a vibrant global hub.

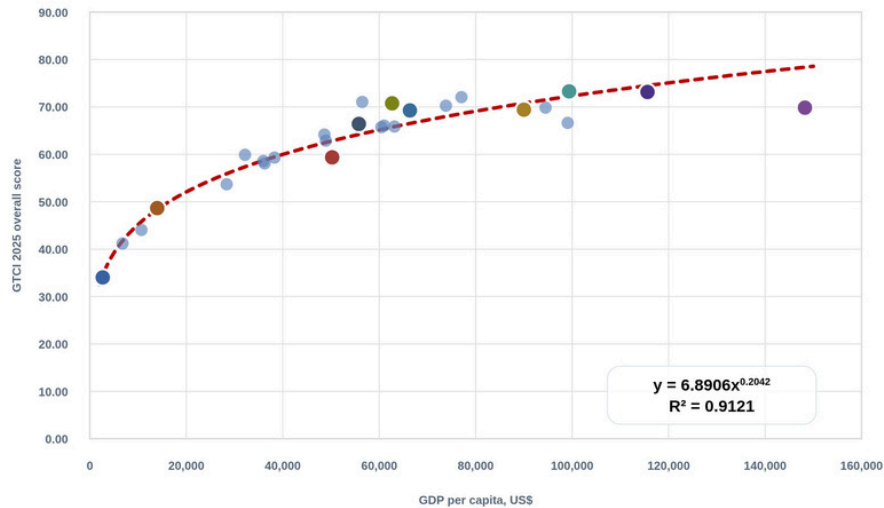
As highly skilled people account for an outsized share of new patents, scientific

breakthroughs, startups, and entirely new industries, talent is a core economic strategy. When talent clusters, innovation accelerates, entrepreneurship multiplies, and growth follows. The Penn Wharton Budget Model estimates that shifting US immigration toward high-skilled STEM workers could raise GDP by about **0.3%** by **2034** and **0.7%** by **2054**.¹⁶

FIGURE 2

GTCI 2025 overall score

GDP per capita is plotted against GTCI 2025 overall score. The dashed red curve shows the power-regression fit. Selected countries are highlighted and listed below the plot.



Selected countries		
● Singapore · 73.29	● US · 69.41	● UAE · 59.36
● Switzerland · 73.14	● Australia · 69.27	● China · 48.65
● Sweden · 70.76	● Canada · 66.40	● India · 34.03
● Luxembourg · 69.84		

Source: IMF World Economic Outlook (April 2026). [imf.org/external/datamapper/NGDPDPC@WEQ](https://www.imf.org/external/datamapper/NGDPDPC@WEQ) | INSEAD & Portulans Institute, Global Talent Competitiveness Index 2025. [insead.edu/system/files/2025-11/GTCI_2025_report.pdf](https://www.insead.edu/system/files/2025-11/GTCI_2025_report.pdf)



¹⁶ Penn Wharton Budget Model. (2025, March 24). Shifting immigration toward high-skilled workers. Wharton School of the University of Pennsylvania. <https://budgetmodel.wharton.upenn.edu/p/2025-03-24-shifting-immigration-toward-high-skilled-workers/>

2 Why is *nation branding* important for talent *attraction*



Nation branding acts as a strategic tool that systematically shapes global perceptions, aligns national identity with migrant values, and directly influences professional relocation decisions. It dictates how global professionals perceive living and working in a specific locale, turning a country's image from mere decoration into a measurable economic driver. Visually framing this impact, Finland's Promotion Board finds that a country's image alone accounts for up to a quarter (**25%**) of direct outcomes in tourism, investment, and talent attraction.¹⁷

Brand perception builds on four reinforcing dimensions.

01 Aspiration. Reputation, prestige, and institutional standing provide the initial pull and place a country on a candidate's shortlist.

02 Experience. Direct exposure, prior travel, diaspora visits, and professional events sharpen consideration. Brand Finance (**2025**) reports a **93%** correlation between tourism perception and work-destination attractiveness.¹⁸



03 Structural signals. The visa and immigration process conveys the country's reliability and intent. Singapore's COMPASS framework, Canada's Express Entry, and the UAE's fast processing all signal credibility and agility, crystallizing perceptions built through experiences or networks.

04 Social Responsibility. Ethical, environmental, and governance credentials provide a crucial check on values alignment for modern talent. Purpose and organizational values weigh heavily on Gen Z and Millennial choices regarding where to work and stay;¹⁹ brands that ignore these ESG signals actively narrow their global appeal.

A strong country image roughly doubles the likelihood that a skilled worker considers relocating,²⁰ but consideration is not relocation. The gap between intent and movement is governed by structural barriers. Where those barriers are high, brand pull falls short of generating actual flows.



¹⁷ Finland Promotion Board. (2026, April 22). Finland updates country brand strategy to enhance global standing. Ministry for Foreign Affairs of Finland. https://um.fi/current-affairs/-/asset_publisher/gc854PvSnjTX/content/suomi-uudistaa-maakuvatyon-strategiansa-tavoitteena-vahvistaa-suomen-asemaa-maailmalla/35732

¹⁸ Shah, D., & Perrin, A. (2025, February 20). "From Destination to Influence: How Tourism Shapes National Reputation and Global Appeal." Brand Finance. <https://brandfinance.com/insights/from-destination-to-influence-how-tourism-shapes-national-reputation-and-global-appeal-2>

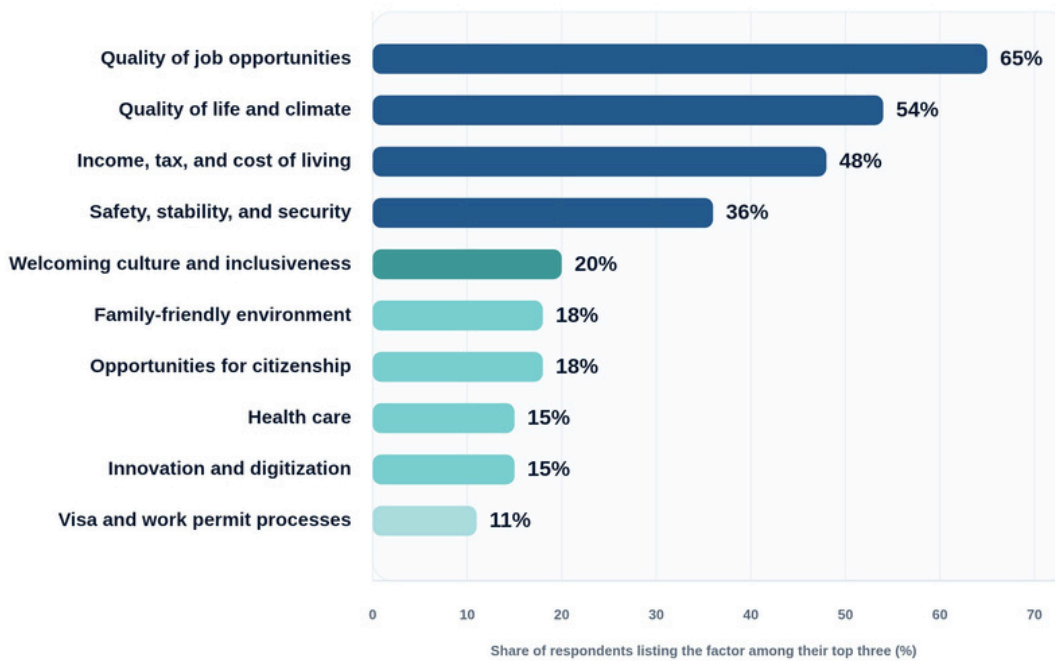
¹⁹ Faber, E. (2025, June 2). "Gen Zs and Millennials at Work: Pursuing a Balance of Money, Meaning, and Well-Being." Deloitte Insights. <https://www.deloitte.com/us/en/insights/topics/talent/2025-gen-z-millennial-survey.html>

²⁰ Vinyals-Mirabent, S., Fernández-Cavia, J., Piñeiro-Naval, V. and Torres, J.F. (2025), "Nation branding: a strategic tool for attracting talent globally", Journal of Global Mobility, Vol. 13 No. 3, pp. 468-485. <https://doi.org/10.1108/JGM-10-2024-0118>

FIGURE 3

What skilled talent weighs when choosing a country

Respondents who listed a specific reason for choosing the country (%)



Source: BCG, The Network & The Stepstone Group. Decoding Global Talent 2024, Exhibit 8. web-assets.bcg.com/1b/8e/71e0d6f4405f876e7ff2c3d0689b/bcg-decoding-global-talent-2024-r2.pdf



3 *Policy incentives and structural reforms*



Structural access is the foundation of talent mobility. Visa eligibility, processing times, post-arrival rights, spousal employment, credential recognition, and a viable path to permanency are not notional details; they shape the flow of talent. After the US raised the H-1B cap in the early 2000s, inflows of immigrant inventors and patent output rose²¹; Denmark's preferential tax scheme for skilled workers roughly doubled the stock of highly paid foreigners relative to a non-scheme counterfactual.²² With more than half of America's billion-dollar startups having immigrant founders,²³ restrictive entry frameworks tend to relocate innovation²⁴ rather than retain it.

Talent visas have become a primary structural instrument. The UAE's Golden Visa offers **10-year**, employer-independent residency and, in 2025, extended eligibility to new categories including nurses, educators, and content creators.²⁵ Singapore's ONE Pass and its forthcoming AI/Tech track target high-earning specialists.²⁶ Germany's Opportunity Card (Chancenkarte) introduces a points-based job-seeker route,²⁷ and more than **40** countries now operate formal digital nomad visa regimes.²⁸ Each scheme is also a brand communication; its accessibility, speed, and stability signal how seriously a country treats talent.

Entrepreneurship and startup visas extend the structure from employees to founders. France's French Tech Visa and Talent, Innovative Project passport grant multi-year residency to founders, employees, and investors²⁹; Estonia and Finland rank among the fastest startup-visa routes in the EU³⁰; and the UK's Innovator Founder and Scale-up visas can lead to settlement³¹. These pathways enable founders to create jobs and clusters that later attract more talent, a structural lever with compounding returns.

The Infrastructure-Execution Gap in Canada's National Talent Strategy

Canada has historically treated its regulatory immigration framework not merely as an administrative gatekeeper, but as core national economic infrastructure. For over a decade, its points-based Express Entry system set international benchmarks for predictable, merit-driven economic migration, while its fast-tracked Global Talent Stream (GTS) systematically promised a rapid two-week processing window for highly specialized tech and engineering roles. Recognizing the intensifying global race for human capital, the federal government took a further step in December 2025 by

²¹ Kerr, W. R., & Lincoln, W. F. (2010). The supply side of innovation: H-1B visa reforms and U.S. ethnic invention. *Journal of Labor Economics*, 28(3), 473-508. <http://doi.org/10.1086/651934>

²² Kleven, H. J., Landais, C., Saez, E., & Schultz, E. (2014). Migration and wage effects of taxing top earners: Evidence from the Foreigners Tax Scheme in Denmark. *The Quarterly Journal of Economics*, 129(1), 333-378. <https://ideas.repec.org/a/oup/qjecon/v129y2014i1p333-378.html>

²³ National Foundation for American Policy. (2026). Immigrants and U.S. billion-dollar companies [NFAP Policy Brief]. National Foundation for American Policy. <https://nfap.com/wp-content/uploads/2026/06/IMMIGRANTS-AND-US-BILLION-DOLLAR-COMPANIES.NFAP-Policy-Brief.2026-3.pdf>

²⁴ Chodavadia, S. A., Kerr, S. P., Kerr, W. R., & Maiden, L. J. (2024). Immigrant entrepreneurship: New estimates and a research agenda [NBER Working Paper No. 32400]. National Bureau of Economic Research. https://www.nber.org/system/files/working_papers/w32400/w32400.pdf

²⁵ United Arab Emirates Government. (2026). Golden visa. The Official Platform of the UAE Government. <https://u.ae/en/information-and-services/visa-and-emirates-id/residence-visas/golden-visa>

²⁶ Ministry of Manpower. (2026, March 3). Partnering businesses and workers to thrive in a changed world [Press Release]. Singapore Government. <https://www.mom.gov.sg/newsroom/press-releases/2026/0303-partnering-businesses-and-workers-to-thrive-in-a-changed-world>

²⁷ Federal Foreign Office. (n.d.). "Opportunity Card (Chancenkarte)." Missions of the Federal Republic of Germany in Australia. <https://australien.diplo.de/au-en/service/visa/long-term/opportunitycard-2856904>

²⁸ Ernst & Young. (2025, November 15). EY global immigration index: Remote work and digital nomads. EY Global Insights. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/insights/workforce/documents/ey-gl-global-immigration-index-remote-work-and-digital-nomads-11-25.pdf>

²⁹ French Tech Mission. (2023, October 3). "French Tech Visa." La French Tech. <https://lafrenchtech.gouv.fr/en/come-work-in-france/french-tech-visa/>

³⁰ Startup Estonia. (2026). Your guide to navigating Estonia's startup visa program. Startup Estonia Platform. <https://startupestonia.ee/instructions/your-guide-to-navigating-estonias-startup-visa-program-a-step-by-step-process-for-aspiring-entrepreneurs/>; Finnish Immigration Service. (2026). Residence permit application for a start-up entrepreneur. Maahanmuuttovirasto Portal. certain. <https://migri.fi/en/start-up-entrepreneur>

³¹ UK Visas and Immigration. (2023, August 17). "Innovator Founder and Scale-up Visas: Guidance for Endorsing Bodies." GOV.UK. <https://www.gov.uk/government/publications/scale-up-and-innovator-founder-visa-endorsing-bodies-guidance/innovator-founder-and-scale-up-visas-guidance-for-endorsing-bodies-accessible>

launching the massive **CAD\$1.7 billion** Global Impact+ Research Talent Initiative.

Designed as a deliberate counter-weight to tightening immigration restrictions in the United States, this program aims to recruit more than **1,000** elite international and expatriate researchers.³²

However, Canada's aggressive talent-brand strategy has recently collided with severe domestic economic pressures and delivery failures, revealing a stark misalignment between policy intent and operational execution. Facing a severe national housing shortage and strained social infrastructure, the federal government was forced to pivot sharply, cutting permanent-residency targets to **380,000** per year for the **2026–2028** cycle.³³ And policy contraction sent mixed signals to global markets, perhaps narrowing the very pathways the country spent considerable resources expanding.

Compounding this policy restriction is a widening execution gap; administrative backlogs mean that actual visa processing timelines frequently miss the expedited two-week GTS benchmark.³⁴ While Canada's public brand continues to promise seamless migration, the actual delivery model leaves top-tier global professionals confused. Consequently, the national brand and the practical user experience have drifted apart, threatening to transform a premier talent destination into a cautionary tale of bureaucratic bottlenecks.



³² Innovation, Science and Economic Development Canada. (2025, December 9). Government of Canada launches new initiative to recruit world-leading researchers. Canada.ca. <https://www.canada.ca/en/innovation-science-economic-development/news/2025/12/government-of-canada-launches-new-initiative-to-recruit-world-leading-researchers.html>

³³ Immigration, Refugees and Citizenship Canada. (2025). "Supplementary Information for the 2026–2028 Immigration Levels Plan." Government of Canada. <https://www.canada.ca/en/immigration-refugees-citizenship/corporate/mandate/corporate-initiatives/levels/supplementary-immigration-levels-2026-2028.html>

³⁴ Sengar, A. (2026, May). "Global Talent Stream Canada 2026: The Complete Guide for Employers and Skilled Workers." Can X Global. <https://canxglobal.com/global-talent-stream-lmia-canada-2026-2/>

Sharpening the Funnel: Australia's Pivot to Invitation-Only Talent Gatekeeping

Australia's overhaul of its elite migration framework serves as a premier global example of a nation using immigration policy to sharpen, rather than merely expand, its talent recruitment funnel. For years, Australia relied on a dual track for high-value migration: the Global Talent Visa and the Business Innovation and Investment Program (BIIP). However, rigorous internal reviews revealed that the BIIP, which historically favored older, asset-rich investors, was underperforming economically; many participants retired shortly after arrival or failed to launch high-growth enterprises, costing the Australian taxpayer more in lifetime public services than they contributed in net tax revenues.³⁵ Recognizing this structural deficit, the Australian Government executed a major policy pivot on 7 December 2024³⁶ by entirely abolishing the BIIP and the legacy Global Talent Visa.

Instead, the Department of Home Affairs introduced the National Innovation Visa (NIV) under the existing Subclass 858 framework. The National Innovation Visa represents a deliberate shift toward a highly selective, invitation-only architecture. Instead of processing a high volume of open, unvetted applications, the Australian government transitioned to an aggressive "talent-scouting" model.

The NIV targets four highly specific, premium cohorts designed to directly stimulate national productivity: exceptionally talented researchers and scientists, high-growth entrepreneurs, prominent global innovators, and ultra-high-net-worth venture capitalists.³⁷ By removing the open-application format and making the pathway strictly invitation-only, Australia effectively eliminated administrative backlogs while ensuring that every single visa granted is tightly aligned with strategic economic sectors.

³⁵ Department of Home Affairs. (2023). Review of the migration system: Final report 2023. Australian Government. <https://www.homeaffairs.gov.au/reports-and-pubs/files/review-migration-system-final-report.pdf>

³⁶ Department of Home Affairs. (2024). Migration Amendment (National Innovation Visa) Regulations 2024. Australian Government. http://immi-to-australia.com/pdf/20250317/2024-12-06_F2024L01416.pdf

³⁷ Smith Stone Walters Ltd. (2025, January 8). "National Innovation Visa: Australia's Invitation-Only Visa Program for Global Talent." Lexology. <https://www.lexology.com/library/detail.aspx?q=677ad9c1-a804-4988-907a-b35dc96ec86f>

A blue-tinted photograph of two hands pulling apart a thick, fibrous rope. The rope is being pulled from the center towards the left and right edges of the frame, creating a sense of tension and separation. The background is a solid, dark blue color.

4 Why are the **two forces** hard to **separate**

In practice, structural policy and national brand are closely linked, and their...

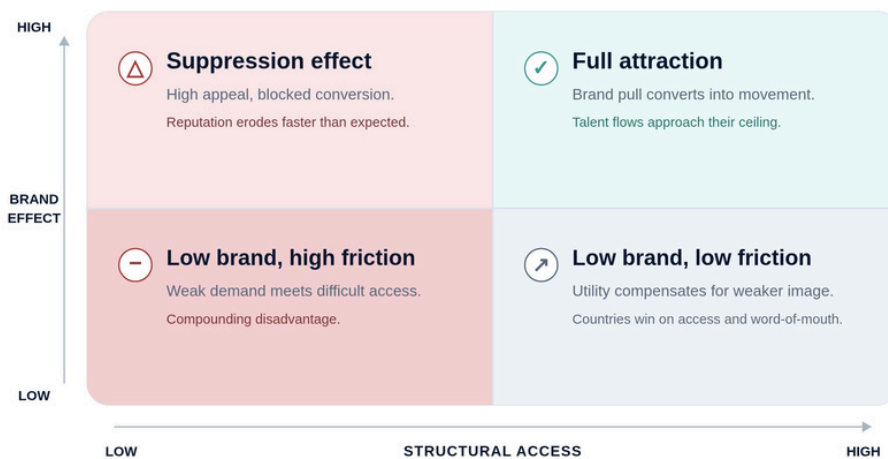
alignment signals whether a country genuinely values talent. Campaigns that promise opportunity but fail to provide accessible pathways erode trust. Talent facing employer lock-in, multi-step visa restrictions or processes, and non-recognition of qualifications can experience wage suppression, limited mobility, and early departure.³⁸ This brain waste undermines the return on investment of attraction spending.

Exposure to the policy structure becomes the brand image.

National promise can be read as a balance between appeal and administrative capability. When brand appeal is high but structural access is low, barriers suppress flows below what brand demand would predict,³⁹ and the gap can compound as networks form around experiences of failure. Structural barriers have a deterrent effect on a migrant's sense of belonging,⁴⁰ so even subtle friction may sharply diminish flows, and visa-system design itself can serve as a cue about institutional reliability. Singapore's COMPASS signals consistency, while the UAE's rapid processing signals agility.

FIGURE 4
Brand effect depends on structural access

A decision matrix for reading talent mobility: strong national appeal converts only when the access system lets people move, work, and settle.



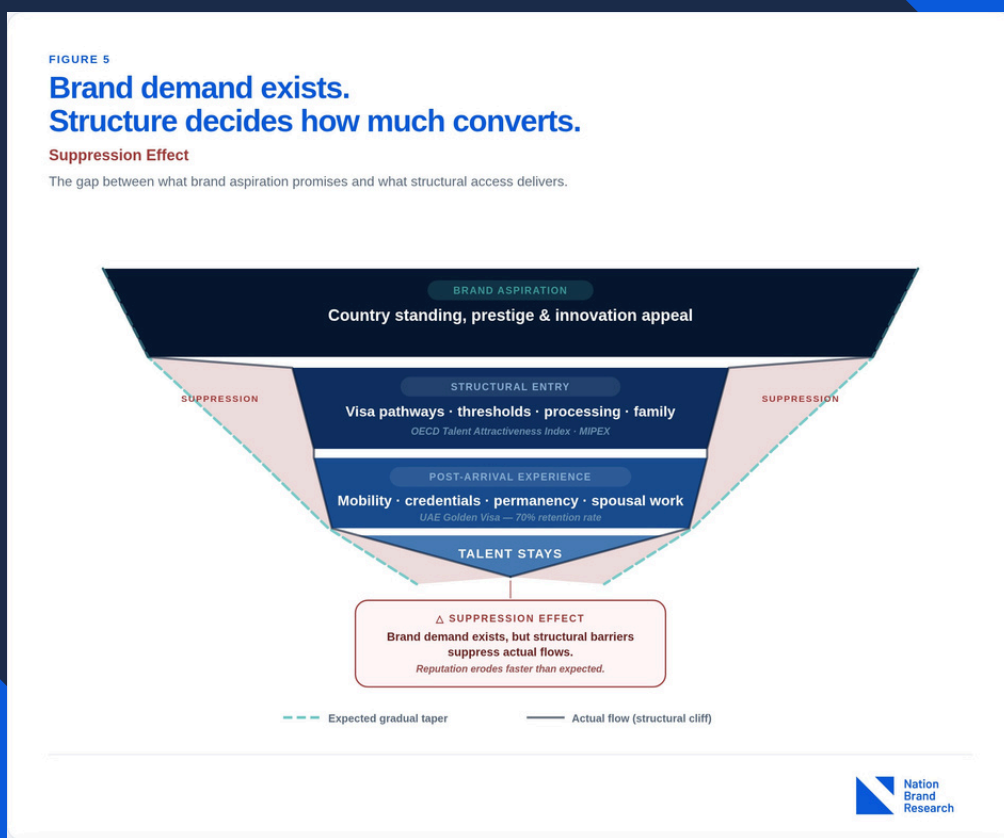
³⁸ Batalova, J., Fix, M., & Bachmeier, J. D. (2016). Untapped Talent: The Costs of Brain Waste among Highly Skilled Immigrants in the United States. World Education Services. <https://eric.ed.gov/?id=ED586143>; González, M. F. (2022). Precarity for the global talent: The impact of visa policies on high-skilled immigrants' work in the United States. International Migration, 60(2), 193-207. <https://doi.org/10.1111/imig.12670>

³⁹ Dinnie, K. (2022). Nation branding: Concepts, issues, practice (3rd ed.). Routledge. doi.org; Czaika, M., & de Haas, H. (2017). The effect of visa policies on international migration dynamics. International Migration Review, 51(4), 893-926. <https://ora.ox.ac.uk/objects/uuid:409d7b5a-7321-42af-995a-df74db4f2fec>

⁴⁰ Stahl, G., et al. (2024). Linking institutional context to the community and career embeddedness of skilled migrants: The role of destination- and origin-country identifications. Journal of International Business Studies, 55(6), 703-722. <https://doi.org/10.1057/s41267-024-00683-w>

Figure 5⁴¹ represents the pool of potential talent at each stage. Initially, Brand Aspiration sets the ceiling, the maximum demand a country's reputation can generate. Next, Structural Entry and Post-Arrival Experience determine how much of that demand converts into arrivals and stays. The talent that brand pull generates is not always converted, which can be due to structural misalignment with the brand pull. **That is the Suppression Effect in visual form.**

The larger the shaded area relative to the active funnel, the greater the divergence between what a country's reputation promises and what its system delivers. Generational preference shifts are part of Brand Aspiration because they operate at the point of consideration. A country whose aspirational narrative emphasizes legacy prestige without reflecting quality of life and long-term opportunity signals will find its effective brand width narrower.



We mapped the structural friction and brand strength of five economies, revealing a clear divergence between nations relying on legacy prestige and those utilizing agile policy infrastructure to win the global talent race. While the United States continues to project unmatched foundational appeal via Silicon Valley, its operational reach is severely bottlenecked by a crushing **11.6 million** case backlog,⁴² restrictive lottery caps,⁴³ and a **US\$100,000** corporate fee.⁴⁴

⁴¹ The visual mapping of the "Suppression Effect" represents the author's own analysis.

⁴² Aho, K. (2026). New Dashboard Reveals Insights Into USCIS Backlogs and Processing Trends. American Immigration Council. <https://www.americanimmigrationcouncil.org/blog/uscis-backlogs-processing-trends-dashboard/>

⁴³ U.S. Citizenship and Immigration Services. (n.d.). "H-1B Specialty Occupations." U.S. Department of Homeland Security. <https://www.uscis.gov/working-in-the-united-states/h-1b-specialty-occupations>

⁴⁴ U.S. Citizenship and Immigration Services. (2025, September 21). H-1B FAQ. U.S. Department of Homeland Security. <https://www.uscis.gov/newsroom/alerts/h-1b-faq>

In contrast, agile hubs like Singapore and the UAE cleanly convert talent demand into permanent human capital by deploying transparent, employer-independent frameworks, resulting in elite talent retention rates. Major Western alternatives face severe execution gaps that cause their public branding to drift away from the practical user experience; Germany's points-based

DIMENSION	UNITED STATES	SINGAPORE	UAE / DUBAI	GERMANY	CANADA
Brand Aspiration (the ceiling)	American Dream; Silicon Valley, top universities, immigrant-founder legacy.	Institutional brand built through COMPASS, an auditable merit system signaling consistency.	Lifestyle-led brand on top of structural advantages. High appeal; shallower for R&D talent.	Among the strongest general nation brands (Anholt-Ipsos).	Rising fast; IMD up 8 places to 11th (2025). Brand is currently outpacing structural delivery.
Preference Shift Adjustment (effective brand width)	Leans on legacy prestige; cost of living, tax, and openness now weigh against it, IMD Appeal #18 (2025). Effective width narrowing.	Brand reflects governance, safety, and opportunity, aligned with modern preferences. Width holds.	Tax-free income, lifestyle, and safety match mobile talent preferences. Width strong for entrepreneurial talent.	High general appeal, but wage/quality-of-life friction and weak talent-specific messaging narrow effective width.	Quality-of-life and openness reputation are strong; delivery gaps now risk eroding it.
Structural Entry	500K H-1B apps for 85K slots (lottery); employer lock-in; 11.7M case backlog; enacted US\$100K fee.	COMPASS: points-based, self-assessable; 2025 salary floors S\$5,600-6,200; new ONE Pass AI/Tech track.	Zero income tax; 10-yr employer independent residency; fast processing. #2 STEM; IMD #9 (2025).	Reforms underway (Skilled Immigration Act, <i>Chancenkarte</i>), but only 17,489 issued vs 628,000 vacancies; asylum load delays skilled channels.	Global Talent Stream 2-week target; PR targets cut to 380K/yr through 2028; delays cost top candidates.
Post-Arrival Experience	Employer lock-in suppresses wages and mobility; permanency backlogs extend years.	Clear permanency pathways; consistent rules; diversity management supports integration.	70% of Golden Visa holders remain, direct evidence of a structured long-term pathway.	~210,000 emigrate annually (~75% highly skilled); inflows cannot offset outflows without broader reform.	PR-target cuts create a permanency ceiling for fast-track entrants, raising secondary-emigration risk.
Suppression Effect	Large and widening. Strong brand pull, structural cliff below, diaspora networks redirect talent.	Minimal. Brand and structure act as one instrument; demand converts. Risk: rigidity if skills outpace criteria.	Inverted structure preceded and generated the brand; gap closing from the structurally advantaged side.	Large on the talent-brand axis; reforms underperform amid weak talent-brand management and domestic outflow.	Emerging. IMD rank improving as structural delivery deteriorates.

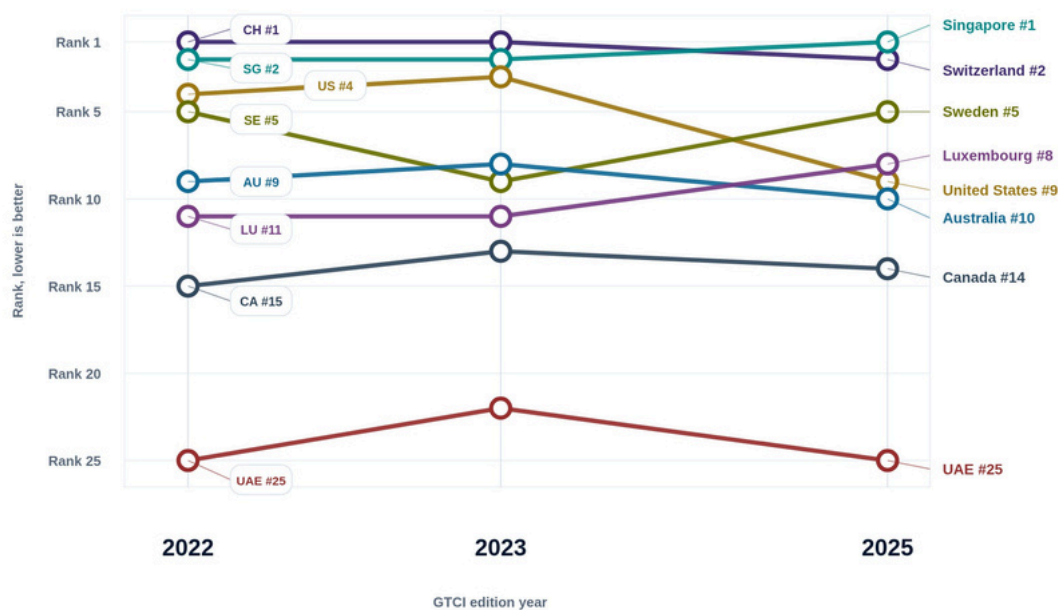
Source: Indicative positioning based on the OECD Indicators of Talent Attractiveness (2025), Migrant Integration Policy Index (MIPEX) data, IMD World Talent Ranking 2025, BCG Top Talent Tracker and related global mobility analysis, INSEAD-Portulans Global Talent Competitiveness Index 2025, and selected national policy and immigration sources. Assessments reflect a synthesis of brand appeal, talent preferences, entry pathways, post-arrival conditions, and structural constraints.

5 The American Dream and the Contemporary U.S. Talent Attraction



The American Dream remains one of the most powerful talent-attraction brands ever constructed, reinforced by Silicon Valley, leading universities, and decades of immigrant-founder success. The structure beneath it once made the promise feasible; the brand made it desirable. Today, the two have begun to drift apart, and the US has fallen from third in 2023 to ninth in the 2025 Global Talent Competitiveness Index, its weakest showing since 2013.⁴⁵

FIGURE 6
Top talent rankings between 2022 and 2025



Source: INSEAD / Portulans Institute, Global Talent Competitiveness Index, Editions 2022, 2023 & 2025. <https://www.insead.edu/sites/default/files/assets/dept/fr/gtci/GTCI-2022-report.pdf> | <https://www.insead.edu/system/files/2023-11/gtci-2023-report.pdf> | <https://www.insead.edu/system/files/2025-01/gtci-2025-report.pdf>



The current system creates two very different paths

For top-tier global talent, bespoke avenues provide high-priority conduits: O-1,⁴⁶ L-1, and EB-1⁴⁷ routes for senior engineers, funded founders, Nobel laureates, and multinational executives. For the ambitious newcomer, a narrowing door: a newly enacted **US\$100,000** fee on new H-1B petitions filed from abroad, alongside wage-weighted lottery proposals that disadvantage new graduates, mid-level engineers, and early-career researchers. Roughly 500,000 applicants compete annually

⁴⁵ INSEAD, & Portulans Institute. (2025). Global Talent Competitiveness Index 2025. https://portulansinstitute.org/wp-content/uploads/2025/11/GTCI_2025_report.pdf

⁴⁶ U.S. Citizenship and Immigration Services. (2025, August 4). Chapter 2 - Extraordinary ability. U.S. Department of Homeland Security; <https://www.uscis.gov/policy-manual/volume-6-part-f-chapter-2>

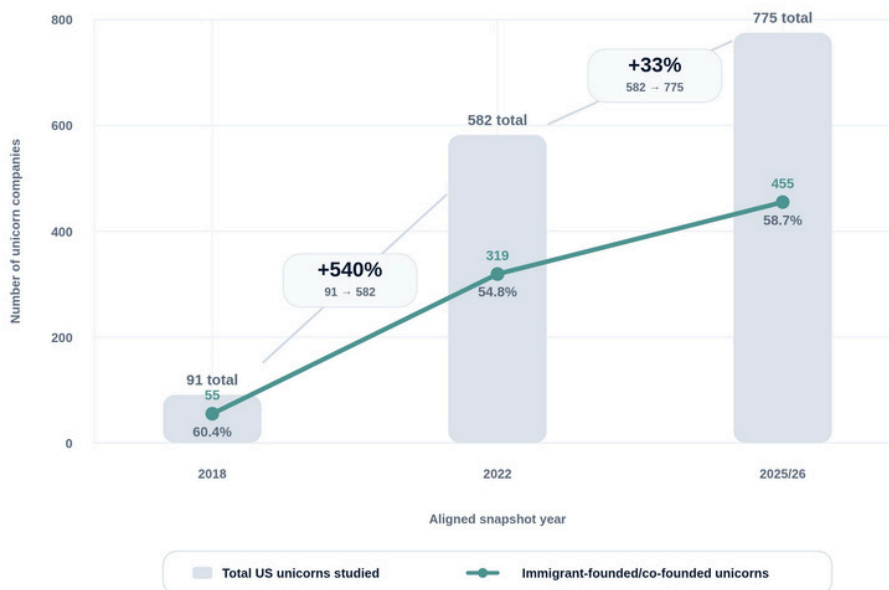
⁴⁷ U.S. Department of State. (2026). Employment-based immigrant visas. Bureau of Consular Affairs; <https://travel.state.gov/content/travel/en/us-visas/immigrate/employment-based-immigrant-visas.html>

for **85,000** H-1B slots,⁴⁸ and a record backlog of **11.7 million** cases⁴⁹ extends timelines considerably longer.

This explains an apparent paradox. Three things are true at once: talent-attractiveness rankings have fallen sharply,⁵⁰ the share of billion-dollar startups with immigrant founders has remained high,⁵¹ and a growing share of Americans say the Dream is out of reach.⁵² They conflict only if the US is read as a single system; in practice, it is structurally bifurcated. The assets that pull the elite tail, the depth of venture capital, market size, and research base, remain world-leading, so the few who clear the bar still arrive and build companies. Meanwhile, the variables that govern the breadth of access (openness, visa friction) and affordability (housing, wages, mobility) have deteriorated, pulling down both the average migrant's appeal score and the median citizen's belief. Because immigrant-founder counts are a cumulative, lagging stock, today's entry friction is more likely to surface as a thinner pipeline tomorrow than as a falling headline today.

FIGURE 7
Immigrant Founder Share in America's Unicorn Boom

Total US unicorn companies (bars) vs. immigrant-founded/co-founded unicorns (line) across three snapshots. Growth labels show percentage increase in total unicorns between periods.



Source: National Foundation for American Policy (NFAP), Immigrants and US Billion-Dollar Companies, Policy Briefs 2018, 2022 & 2026. nfap.com/wp-content/uploads/2018/10/2018-BILLION-DOLLAR-STARTUPS.NFAP-Policy-Brief.2018.pdf | nfap.com/wp-content/uploads/2022/07/2022-BILLION-DOLLAR-STARTUPS.NFAP-Policy-Brief.2022.pdf | nfap.com/wp-content/uploads/2026/06/Immigrants-and-Billion-Dollar-Companies.2026-DAY-OF-RELEASE.pdf



⁴⁸ U.S. Citizenship and Immigration Services. (n.d.). "H-1B Specialty Occupations." U.S. Department of Homeland Security. <https://www.uscis.gov/working-in-the-united-states/h-1b-specialty-occupations>

⁴⁹ Aho, K. (2026). New Dashboard Reveals Insights Into USCIS Backlogs and Processing Trends. American Immigration Council. <https://www.americanimmigrationcouncil.org/blog/uscis-backlogs-processing-trends-dashboard/>

⁵⁰ INSEAD, & Portulans Institute. (2025). Global Talent Competitiveness Index 2025. https://portulansinstitute.org/wp-content/uploads/2025/11/GTCI_2025_report.pdf

⁵¹ National Foundation for American Policy. (2026). Immigrants and U.S. billion-dollar companies [NFAP Policy Brief]. National Foundation for American Policy. <https://nfap.com/wp-content/uploads/2026/06/IMMIGRANTS-AND-US-BILLION-DOLLAR-COMPANIES.NFAP-Policy-Brief.2026-3.pdf>

⁵² Schwarz, G. (2025, June). American Dream 2025 snapshot: The health and state of the American Dream. The Archbridge Institute; <https://www.archbridgeinstitute.org/american-dream-snapshot>

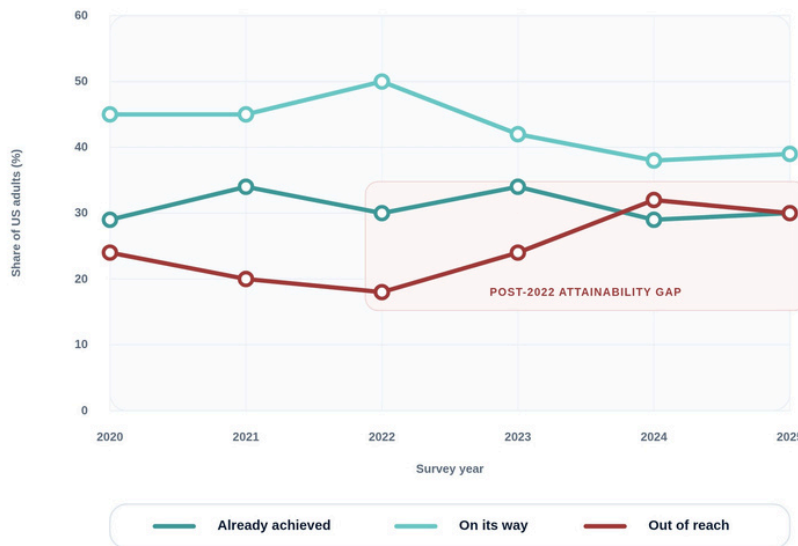
The Dream itself is evolving

For many, it is no longer a mansion and steady upward mobility but financial peace, autonomy, or running a small business. Domestic belief has weakened: the share of US adults who say the Dream is out of reach for their family rose from **18%** in 2022 to about **30%** in 2025.⁵³ International perception has hardened, too; a widely circulated online poll framed the traditional American Dream as having degenerated into a “delusion of privilege preying on humanity.”⁵⁴ The credible, convergent signal may be the erosion of domestic belief aligned with the US's declining appeal scores.

FIGURE 8

The American Dream feels less attainable after 2022

US adults, 2020–2025. “Out of reach” rose sharply after 2022, while “on its way” fell and “already achieved” stayed near 30%.



Source: Archbridge Institute, American Dream Snapshot, Table 2, Annual Survey 2020–2025. [archbridgeinstitute.org/american-dream-snapshot](https://www.archbridgeinstitute.org/american-dream-snapshot)



The economic success of the American Dream has historically rested on its unique ability to convert mobile global talent into domestic wealth, as evidenced by the alignment between national talent density and GDP per capita,⁵⁵ and the prominent share of high-value tech unicorns founded or co-founded by immigrants. This compounding innovation engine risks stalling due to a severe infrastructure-execution gap that may be the cause behind the United States to plunge to its lowest rank in over a decade in global talent competitiveness.

⁵³ Schwarz, G. (2025, June). American Dream 2025 snapshot: The health and state of the American Dream. The Archbridge Institute; <https://www.archbridgeinstitute.org/american-dream-snapshot>

⁵⁴ CGTN. (2026, February 12). CGTN poll: American Dream becomes 'privilege preying on humanity'. China Global Television Network; <https://news.cgtn.com/news/2026-02-12/CGTN-Poll-American-Dream-becomes-privilege-preying-on-humanity-1KHPLIC7qfe/p.html>

⁵⁵ See Figure 2 (p.5) for the author's power-regression analysis of GTCI 2025 overall scores against GDP per capita.



While this commercial decline manifests in visible symptoms like intense competition for a limited number of temporary slots, long waits within a paralyzed bureaucracy, and a newly enacted corporate filing fee, they point to an underlying systemic vulnerability that there is a fundamental shift in how human capital is being managed in the US (in protectionist economic policies) and global talent competition, pulling talent apart. When combined with a domestic trust fracture, in which a significant portion of adults now view the American Dream as entirely out of reach, this fundamental shift may undermine long-term gains in STEM productivity, leaving a profound opening for agile competitors to siphon off the global talent.

6 Looking ahead: ***the future of Talent Attraction*** and Nation Branding



The next phase of talent competition will be shaped by three forces converging at once. Artificial intelligence is redefining which skills carry value, over-automation of junior work is quietly breaking the leadership pipeline, and flexibility has become a competitive differentiator, making it a precondition rather than a perk. Together, they change what talent wants and how nations and employers must compete to secure it.

AI raises the value of judgment, not just code

Demand for AI skills is rising fast, yet employers increasingly prize the capabilities AI cannot replicate. In 2026, talent-acquisition leaders ranked critical thinking and problem-solving as their highest hiring priority, ahead of AI skills, which ranked around fifth.⁵⁶ As routine cognitive work is automated, the durable advantage shifts to judgment, synthesis, and the ability to steer AI rather than to operate it. For nations, the talent worth competing for is defined by adaptive, higher-order capability, as before, but with the ability to leverage AI.

The leadership-pipeline crisis from over-automation

The same automation that lifts short-term productivity is eroding the first rung of the career ladder. The tasks that would train newcomers, summarising meetings, cleaning data, drafting memos, are now precisely what AI does, so entry-level roles increasingly demand experience that entry-level roles no longer provide.⁵⁷ **89%** of the members of the graduating class of 2026⁵⁸ fear generative AI will replace entry-level work, up from **64%** a year earlier, a concern that mirrors broader corporate planning as **41%** of global employers plan workforce reductions by 2030, where AI can automate tasks.⁵⁹ Early-career hiring quietly funds future leadership; cutting it can have compounding effects: a thinner base today becomes a mid-career and leadership shortage tomorrow, making experienced talent scarcer and external recruitment costlier. Destination states must transition toward importing mid-career professionals with verified expertise, while structuring agile immigration pathways to facilitate the rapid accumulation of specialized domestic experience.

⁵⁶ Korn Ferry. (2025, October 28). Korn Ferry research unveils top talent acquisition trends shaping 2026. Korn Ferry; <https://www.kornferry.com/about-us/press/korn-ferry-research-unveils-top-talent-acquisition-trends-shaping-2026>; World Economic Forum. (2025, January 7). The future of jobs report 2025. World Economic Forum; https://reports.weforum.org/docs/WEF_Future_of_Jobs_Report_2025.pdf

⁵⁷ Manno, B. V. (2025, October 30). "A New AI Career Ladder." Stanford Social Innovation Review. <https://ssir.org/articles/entry/ai-entry-level-jobs>; World Economic Forum. (2025, April). How AI is changing the nature of entry-level work (Strategic Insight Series). World Economic Forum; <https://www.weforum.org/stories/2025/03/how-ai-is-changing-the-nature-of-entry-level-work/>

⁵⁸ Monster. (2026). 2026 Graduate AI Readiness Report. Monster. <https://www.monster.com/career-advice/research/graduate-ai-readiness>

⁵⁹ World Economic Forum. (2025, January 8). Future of jobs report 2025: 78 million new job opportunities by 2030 but urgent upskilling needed to prepare workforces [Press release]. <https://www.weforum.org/press/2025/01/future-of-jobs-report-2025-78-million-new-job-opportunities-by-2030-but-urgent-upskilling-needed-to-prepare-workforces/>

Flexibility and work-life balance as a differentiator

Remote and flexible work have loosened the link between productivity and physical location, lowering the cost of bypassing once-dominant hubs and raising expectations among new entrants. Perceived flexibility and quality of life increasingly tilt destination choice, especially for younger talent, for whom purpose, balance, and autonomy weigh heavily.⁶⁰ A country or employer that cannot credibly offer flexibility forfeits part of its appeal, regardless of its wage appeal.

FIGURE 9

Gen Z links the American Dream to freedom and success, not homeownership

US adults, by generation. The dumbbell view compares Gen Z with Boomer+ while keeping the overall total visible as a reference point.



Source: Ipsos, What the Future: American Dream, Survey of 1,198 U.S. adults, conducted April 28–29, 2025. <https://www.ipsos.com/sites/default/files/ct/publication/documents/2025-07/What-the-Future-American-Dream.pdf>



⁶⁰ Faber, E. (2025, June 2). "Gen Zs and Millennials at Work: Pursuing a Balance of Money, Meaning, and Well-Being." Deloitte Insights. <https://www.deloitte.com/us/en/insights/topics/talent/2025-gen-z-millennial-survey.html>

Nation-brand vulnerabilities in a synthetic-media age

As public perception transitions to a hyper-digitized landscape, national and institutional reputations become increasingly fragile. Generative AI and synthetic media can easily engineer rapid, destabilizing reputational shocks, whether through fabricated footage of a public official, a staged incident, or a viral safety falsehood, well before a government can mobilize an administrative response. Highlighting this vulnerability, the World Economic Forum (2024)⁶¹ formally ranked AI-driven misinformation and disinformation as the single most severe short-term threat facing the global landscape.

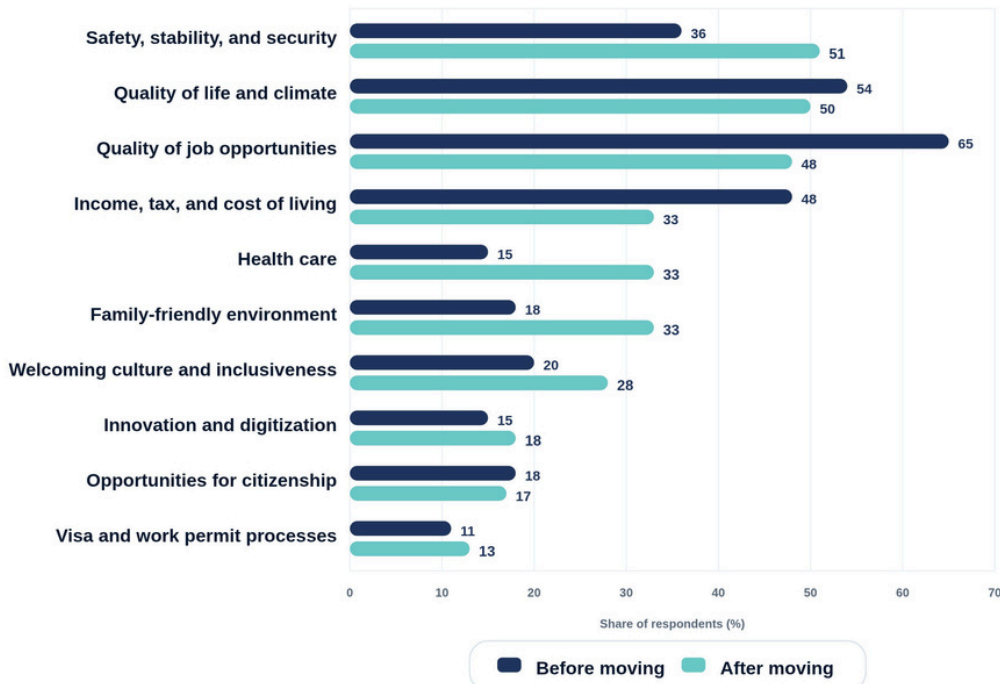
Two dynamics compound the exposure: (i) perceptions of safety increasingly override safety statistics: a single amplified incident can outweigh years of data, and talent reacts to the story, and feel deceived by the government statistic, and (ii) a country's digital identity, how it appears in search results, social feeds, and AI-generated summaries, has influenced in how it is perceived, often before any direct experience. Managing a nation brand means navigating a contested, highly complex, and fast-paced AI-mediated environment.

⁶¹ World Economic Forum. (2024, January 10). The global risks report 2024 (19th ed.). World Economic Forum; https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

What drives talent out

A useful diagnostic for decision-makers is to think in reverse: what could drive talent out or keep them from staying? The asymmetry of mobility is that deterrence signals spread faster and do more damage than positive incentives attract. Loss aversion means that negative experiences, departures, rejections, instability, and travel through diaspora networks are perceived with greater force than equivalent good news. Rule-of-law erosion and political instability accelerate exits regardless of incentives. Weak property rights, unpredictable policy, and diminished judicial independence undermine confidence, as reflected in the OECD Talent Attractiveness composite and the World Bank Governance Indicators.

FIGURE 10
What matters more after arrival



Source: BCG / The Network / The Stepstone Group, Decoding Global Talent 2024, Exhibit 11. <https://web-assets.bcg.com/1b/8e/71e0d6f4405f876e7ff2c3d0689b/bcg-decoding-global-talent-2024-r2.pdf>



Policy reversibility signals unreliability. When entry targets are cut or permanency pathways are narrowed, trust falls. Information asymmetry on rejection rates inflicts disproportionate brand damage as diaspora networks amplify stories of refusal. Diaspora networks compound these effects and can act as talent-redirection engines. Indian and Chinese communities in Silicon Valley now steer skilled workers toward Canada, Germany, and Australia as US barriers mount. Recent evidence⁶² shows that China is repatriating talent through incentives, while India focuses on circulation, keeping its diaspora engaged abroad as a soft-power asset.⁶³ The practical implication is that diaspora networks are a social infrastructure: investing in

their management and anticipating responses before formal policy changes can improve talent outcomes. In the Talent Economy, the most valuable resource is no longer oil, minerals, or capital; it is human potential. A nation's brand sets the ceiling of demand, but only a structure that converts that demand into arrivals and retention does so; where the two diverge, the suppression effect erodes both flows and reputation. Nation branding is therefore the strategic tool for securing talent, but it works only when matched to a system that genuinely delivers. The winners of the coming decade will be the countries that align an accurate brand with a structure that turns interest into arrivals, and arrivals into stays.

⁶² Shin, G.-W., & Caywood, K. (2025). Countering brain drain through circulation and linkage: Illustrations and lessons from China and India. *International Migration Review*. Advance online publication. <https://doi.org/10.1177/01979183251371676>; Tang, C. (2025, August 31). China's ascent could reshape scientific scene. *China Daily Hong Kong*. <https://www.chinadailyhk.com/hk/article/618959>

⁶³ Mishra, B., & Singh, S. (2025). Rising role of India's diaspora as soft power diplomacy. *Gyanshauryam*. *International Scientific Refereed Research Journal*, 8(5), 14–20. <https://gisrrj.com/GISRRJ24853>; "Talent Circulation Across Countries: A Review of Issues and Experiences", Investment Migration Working Papers, IMC-RP 2025/2, Investment Migration Council. <https://investmentmigration.org/wp-content/uploads/2025/05/Talent-Circulation-Across-Countries-A-Review-of-Issues-and-experiences-FR.pdf>

Figure References

Figure 1: Fertility rates sit below replacement level across major talent markets

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Note: Germany, Switzerland, Australia, Canada, USA, India, and China figures all draw from the same World Bank indicator (2024 data).

Figure 2: GTCI 2025 overall score

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Figure 3: What skilled talent weighs when choosing a country

Boston Consulting Group [BCG], The Network & The Stepstone Group. (2024). Decoding Global Talent 2024 (Exhibit 8). web-assets.bcg.com/1b/8e/71e0d6f4405f876e7ff2c3d0689b/bcg-decoding-global-talent-2024-r2.pdf

Figure 4: Brand effect depends on structural access

Conceptual framework developed by Nation Brand Research. No external data source.

Figure 5: Brand demand exists; structure decides how much converts (Suppression Effect)

Conceptual framework developed by Nation Brand Research. No external data source. Referenced frameworks: OECD Indicators of Talent Attractiveness; Migrant Integration Policy Index (MIPEX); UAE Golden Visa retention.

Figure 6: Top talent rankings between 2022 and 2025

INSEAD & Portulans Institute. (2022). The Global Talent Competitiveness Index 2022. insead.edu/sites/default/files/assets/dept/fr/gtci/GTCI-2022-report.pdf

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Note: No 2024 GTCI edition was published.

Figure 7: Immigrant founder share in America's unicorn boom

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Figure 8: The American Dream feels less attainable after 2022

Archbridge Institute. (2025). American Dream Snapshot (Table 2, Annual Survey 2020-2025). archbridgeinstitute.org/american-dream-snapshot/

Figure 9: Gen Z links the American Dream to freedom and success, not homeownership

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Figure 10: What matters more after arrival

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