
VOLATILITY AS THE NEW NORMAL CADA 2026

Futurist Jim Carroll



VELOCITY

"The Future Belongs to Those Who are Fast!"



US LAUNCHES SURPRISE INVASION OF GREENLAND

Global Condemnation, Arctic Resources At Stake

WHITE HOUSE: "STRATEGIC IMPERATIVE" - UN SECURITY COUNCIL MEETS IN EMERGENCY SESSION



GNN
GLOBAL NEWS NETWORK

TESLA COMPLETELY ABANDONS THE AUTOMOTIVE SECTOR

Assets Sold to Chinese Firm



SHOCKWAVE IN GLOBAL MARKETS
Musk to Focus on AI & Space Ventures

TECH
NEWS
GLOBAL

MINNESOTA GOVERNOR EYES SECESSION

'11th PROVINCE' MOVEMENT GAINS TRACTION AMIDST FEDERAL COLLAPSE

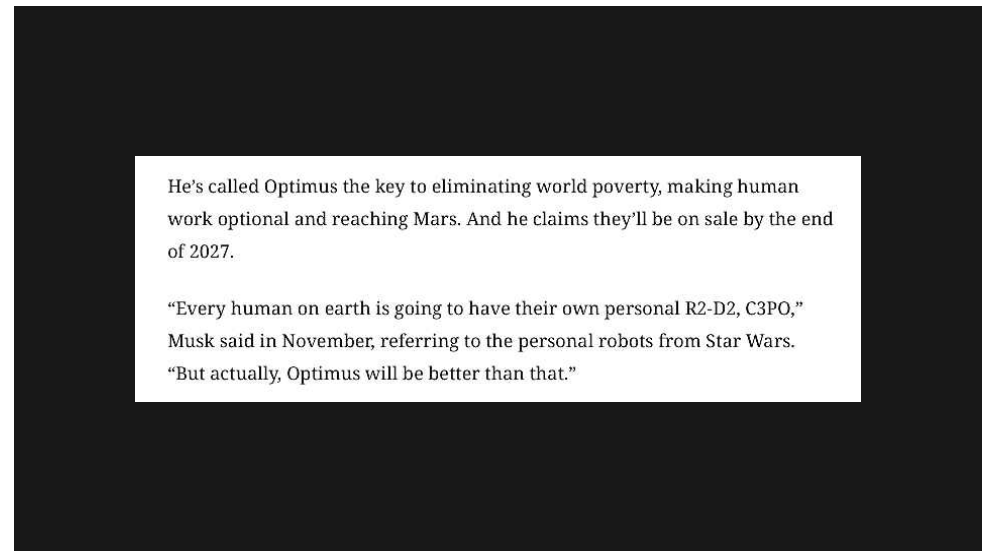
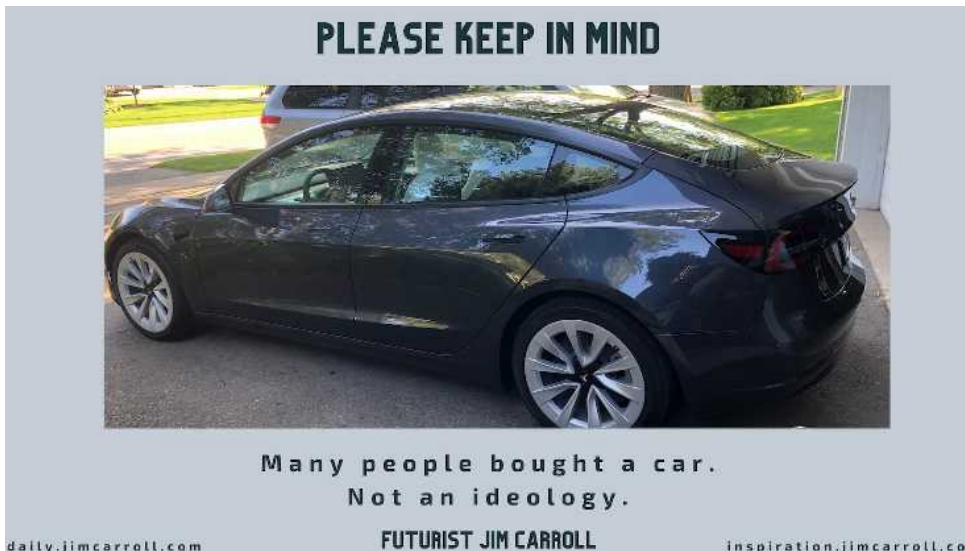


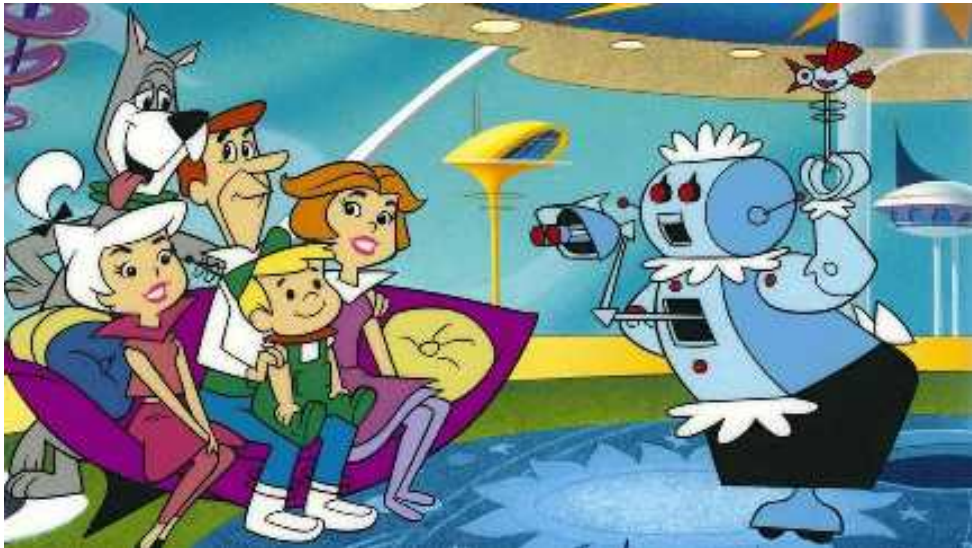
NATIONAL CRISIS:
WASHINGTON SILENT AS UNREST SPREADS

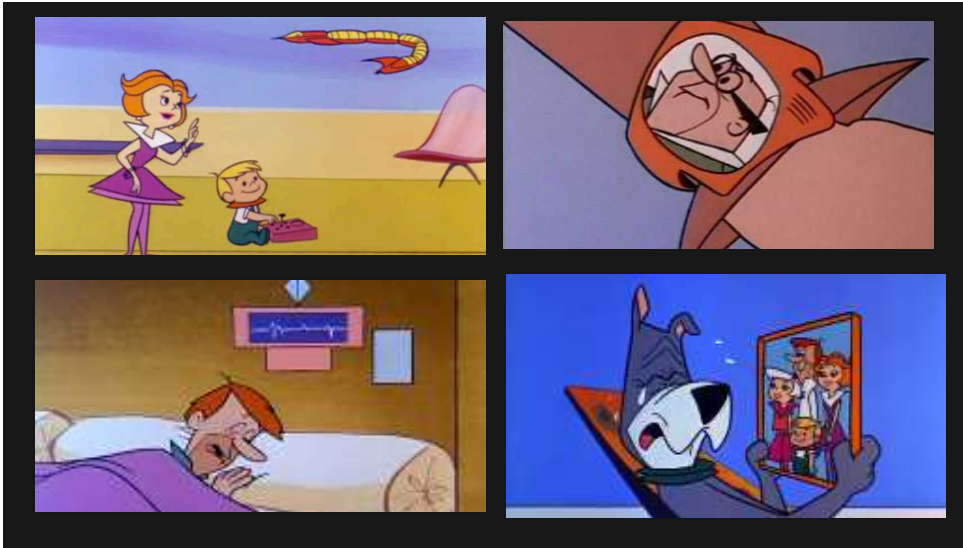
CANADA PLACES GM, FORD, CHRYSLER ON PUNITIVE TARIFF LIST

-200% MARKUP FEARED-









DISRUPT

[phonetic] verb

specifically : to successfully challenge (established businesses, products, or services) by using an innovation (such as a new technology or business model) to gain a foothold in a marginal or new segment of the market and then fundamentally changing the nature of the market

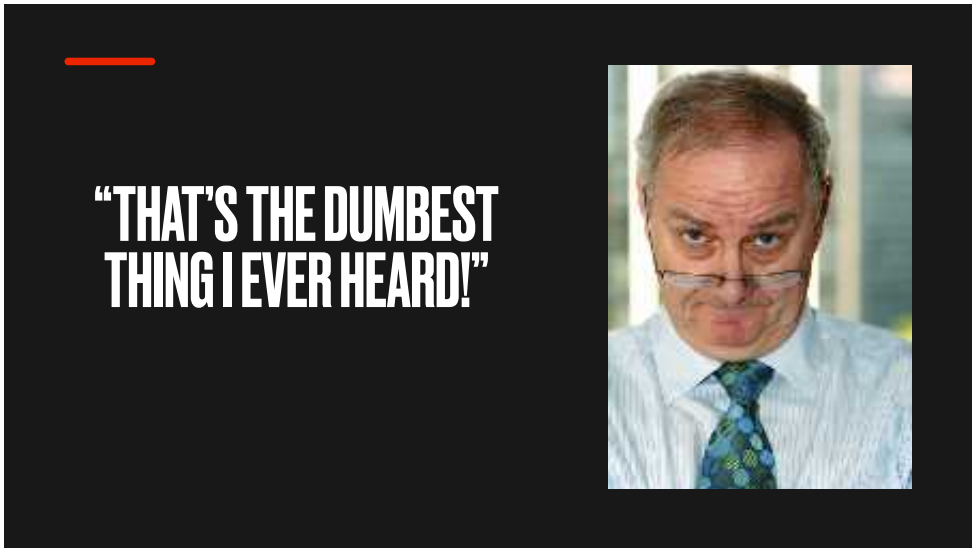
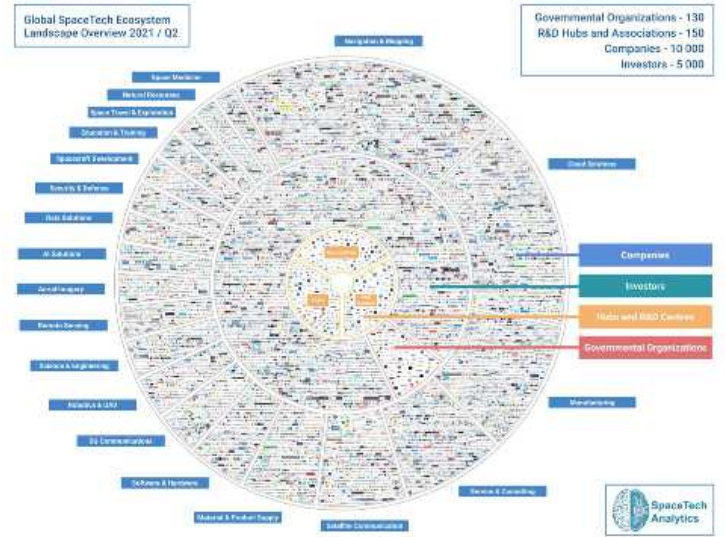
WE ALWAYS OVERESTIMATE THE CHANGE THAT WILL OCCUR IN THE NEXT TWO YEARS AND UNDERESTIMATE THE CHANGE THAT WILL OCCUR IN THE NEXT TEN.

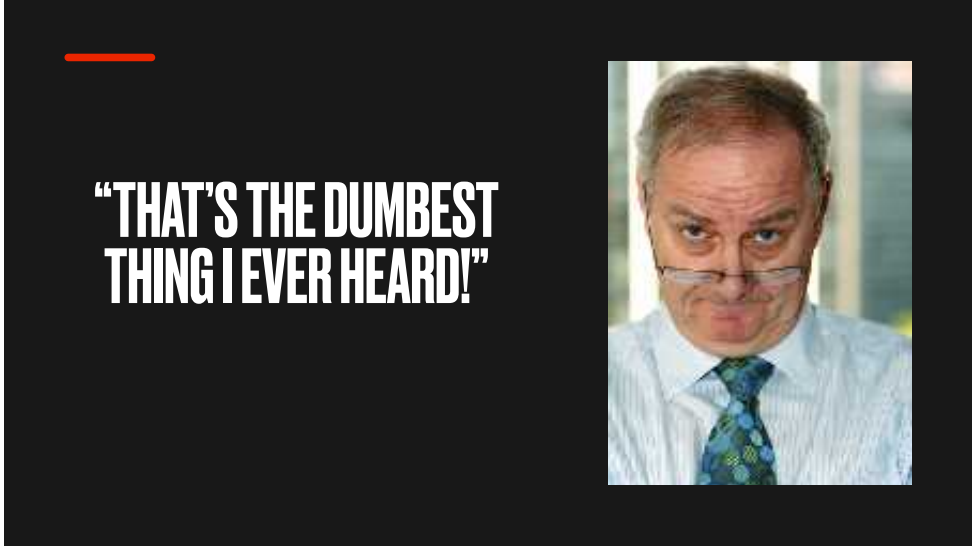
BILL GATES





Space Inc: 10,000
Companies, \$4T
Value ... And 52%
American





13:55

1.8K 742K

Aakash Gupta @aaka... · 12h

Legacy automakers just wrote off \$55 billion in EV investments in under 6 months. Stellantis alone dropped \$26B today and sold its Canadian battery gigafactory stake to LG for \$100. Literally one hundred dollars, on a facility where they'd invested \$980 million.

The framing of “value destruction” misses what actually happened here. The value wasn't destroyed. It migrated.




The \$55 Billion EV Reckoning

Legacy automakers wrote off massive EV investments while value migrated to committed competitors

The Write-Off Cascade

<h1>\$55B</h1> <p>Total Write-Offs</p> <p>Legacy automakers in under 6 months</p>	<h1>\$26B</h1> <p>Stellantis Alone</p> <p>Single largest write-down</p>	<h1>\$100</h1> <p>Fire Sale</p> <p>Canadian gigafactory sold to LG after \$980M investment</p>
<p>Ford</p> <p>\$35B cumulative EV losses</p>	<p>GM</p> <p>\$7.6B write-off</p>	

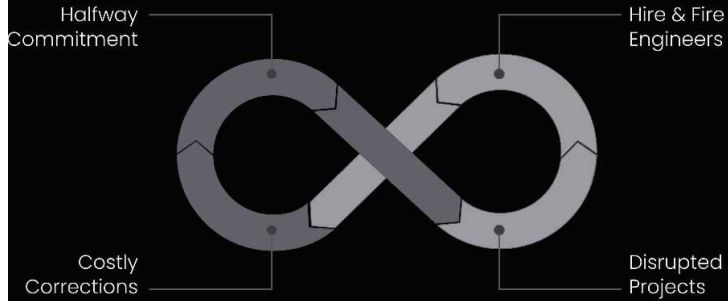
Where the Value Migrated



BYD's Dominance

- \$108B revenue in 2024 (+27%)
- \$6.1B R&D spend in 9 months
- 3.26M vehicles sold through Q3 2025
- Outproduced Tesla in pure EVs
- Selling in 117 countries

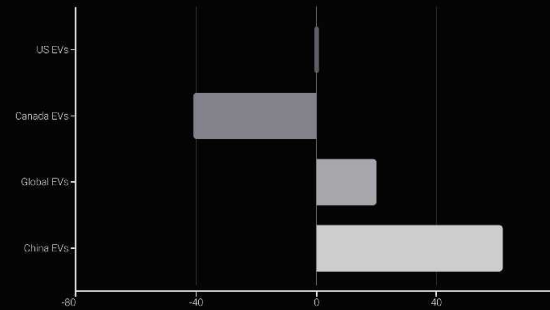
Cost of Hedging



igger in EVs than many others and we stayed longer on this assumption.” – Stellantis CEO Antonio Filosa

a technology transition is the most expensive strategy in business

Tale of Two Markets



The Reality

Global EV sales hit 20.7M units (+20%), with China accounting for 12.9M

Write-downs aren't evidence EVs don't work – they prove the market consolidated around full commitment

Companies retreating to V8s will face this transition again in ten years, but Chinese competitors will have a decade more scale

THE POLITICIZATION OF THE DRIVETRAIN

2012



- Buying a Prius was a mild statement of environmentalism, not a major political signal.

TODAY



- Vehicle has become a central totem in the 'Culture Wars.' Anti-ESG movement complicates transition; driving is a signal of political tribe.

2035



- A 'balkanized' market where vehicle choice is determined as much by voting record as by fuel price; mass adoption in some regions is significantly harder.

THE LINEAR MARCH TO PURE ELECTRIFICATION (BEV)

2012



- Optimism for rapid, linear BEV adoption; millions predicted.

TODAY



- Market hits 'trough of disillusionment'; OEMs refocus on hybrids.

2035



- ICE bans softened; future is a diversified mix of PHEVs and BEVs.

THE EVOLUTION OF AUTONOMOUS VEHICLES

2012



- Predicted commercially available autonomous cars by 2020; human driving viewed as a "legacy bug".

TODAY



- Level 5 does not exist; Level 4 robotaxi fleets operate in limited, geofenced areas.

2035



- Mature robotaxi networks (L4) in cities; personal vehicles have Level 3 highway systems; driver remains essential. ✦

THE APPLE iCAR DISRUPTION

2012



- Industry feared a sleek, buttonless "iPhone Moment" electric car would make Detroit and Stuttgart obsolete.

TODAY



- Apple cancelled Project Titan; realized automotive manufacturing is low-margin and high-liability.

2035



- Tech giants colonize the car's screens; OEMs build the chassis; Silicon Valley controls the User Experience. ✦

MOBILITY-AS-A-SERVICE (MAAS) REPLACING OWNERSHIP

2012



- Predicted urban dwellers would abandon personal cars for seamless MaaS subscriptions.

TODAY



- MaaS economics failed as VC subsidies ended, prices rose, and consumers preferred private vehicle "sanctuary".

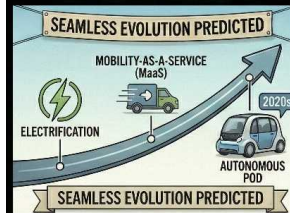
2035



- MaaS dominates strictly in dense megacities; for the rest of the world, the personal car remains primary. ✦

THE COLLAPSE OF LINEAR TECHNO-OPTIMISM (2012-2026 & BEYOND)

2012: THE LINEAR VISION



- Predicted seamless evolution: internal combustion yields to electrification/MaaS; autonomous driving rendered humans obsolete.

2026: THE FRACTURING REALITY



- Landscape defined by trade protectionism, hybrid resurgence, consumer resistance, and politicized powertrains.

THE AUDIT & 2035 PROJECTION



- Exhaustive audit of 2012 predictions, analyzing technological failures, economic realities, and geopolitical ruptures to project to 2035. ✦

MILLENNIALS WILL "KILL" CAR CULTURE

2012



- Predicted Millennials cared more about smartphones than cars, delaying licensing.

TODAY



- Millennials, as they aged and started families, became aggressive buyers of SUVs; demography is destiny.

2035



- Gen Z will follow the exact same pattern; the "delay" in licensing is economic, not cultural.

THE "PEAK CAR" HYPOTHESIS

2012



- Predicted VMT per capita peaked in the West due to urbanization and digital substitution.

TODAY



- "Peak Car" debunked by suburbanization and digital reorganization (delivery vans); VMT returned to growth.

2035



- VMT will rise globally; Western congestion managed by pricing and automation, not fewer cars.

SMALL CAR DOMINANCE (URBANIZATION)

2012



- High gas prices and urbanization led to predictions of small city car dominance.

TODAY



- Cheap gas and safety concerns drove consumers to massive SUVs and trucks, hitting record market share.

2035



- EV efficiency will force SUVs to become sleeker, but the 'tall' form factor is permanent; sedans are niche.

LOW INTEREST RATE / EASY CREDIT ENVIRONMENT

2012



- Post-recession era defined by near-zero interest rates, fueling a boom in auto loans and leasing.

TODAY



- End of ZIRP (Zero Interest Rate Policy) crushed affordability; new car market is for the upper middle class.

2035



- New financing models like fractional ownership and longer-term leases will be required to maintain sales.

WESTERN HEGEMONY IN AUTO MANUFACTURING

2012



- German engineering and Detroit muscle were the undisputed benchmarks of quality; focus on panel gaps and engine notes.

TODAY



- The definition of 'quality' shifted from physical attributes to screen responsiveness and battery range (Chinese/Tesla strengths); Legacy OEMs play catch-up.

2035



- Legacy brands survive by leveraging 'Heritage' and 'Luxury' brand values, while commoditized transportation becomes Asian-dominated.

THE DEATH OF THE DEALERSHIP (AGENCY MODEL)

2012



- Inspired by Tesla, OEMs planned to bypass dealers for an Agency Model with fixed pricing.

TODAY



- US franchise laws and dealer lawsuits forced OEMs like Ford to scrap agency plans; dealers remain essential for inventory.

2035



- A hybrid model emerges: online buying through a dealer, with a smaller dealership footprint focused on service.

THE GREAT RECALIBRATION & 2035 REALITY CHECK

THE GREAT RECALIBRATION (TODAY)



- Shedding ZIRP ideas and returning to industrial fundamentals; layering a new, messy world on top of the old.

THE 2035 REALITY CHECK



- FORM: Looks like a 2026 crossover.
- POWER: Hybrid or EV, not hydrogen.
- COST: Significantly more (adjusted for inflation) due to trade barriers.
- TECH: Drives mostly like today, with "guardian angel" AI on highways.
- ORIGIN: West: Made regionally. Elsewhere: Chinese.

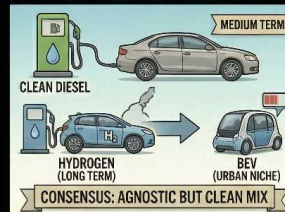
KEY TAKEAWAY FOR EXECUTIVES



- Lesson: Humility. Tech moves fast, but infrastructure, regulation, and human behavior move slow. Winners will be "integrators," not just "disruptors."

THE POWERTRAIN & ENERGY MISCALCULATIONS

2012: AGNOSTIC & CLEAN BETS



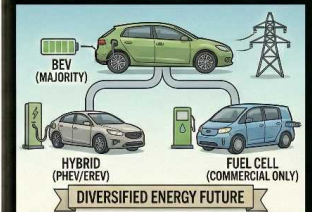
- The 2012 consensus bet on clean diesel, hydrogen, and a niche for BEVs, all of which were fundamentally upended.

2026: THE UPENDED REALITY



- Clean diesel collapsed after scandal, hydrogen failed to scale, and BEVs dominated, while hybrids saw a resurgence.

2035: THE DIVERSIFIED MIX



- The future is a diverse mix of BEVs, hybrids, and commercial fuel cells, reflecting the upended 2012 assumptions.



From SEO to GEO



Social media use declining



A rebellion against costly OTA software upgrades



Omnichannel excellence



Auto showroom shift:

Smaller, high-density units in shopping malls, pop-up stores and downtown boutiques.



AUTOMOTIVE GENIUS BAR



ReAmp ENERGY



THE SALES PROCESS: FROM NEGOTIATION TO AI ORCHESTRATION 2035



VIEWER DISCRETION

Video May Contain Graphic Images

VIN: 5YJ3E1EA4MF020541

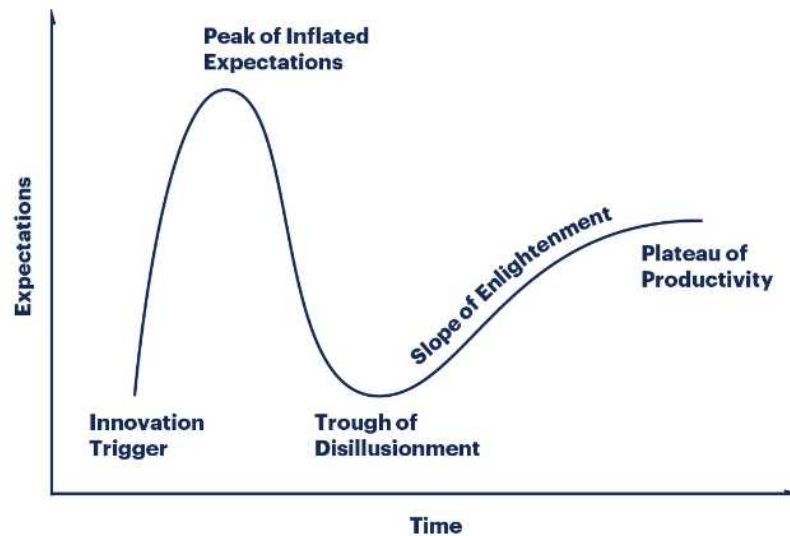
Recording Date: 2024-02-04

Approximate Location: Lat. 43.714878, Long. -80.352106

Video recordings and associated location data are automatically generated when the vehicle detects a safety critical event. Tesla does not otherwise collect VIN-associated video recordings or location data.

4. MANAGE THE HYPE

"Why Now - and When?"



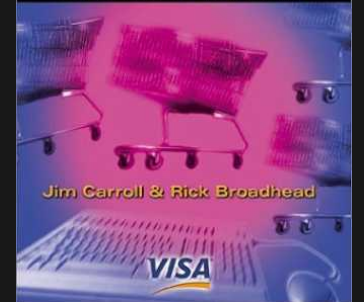
1998!

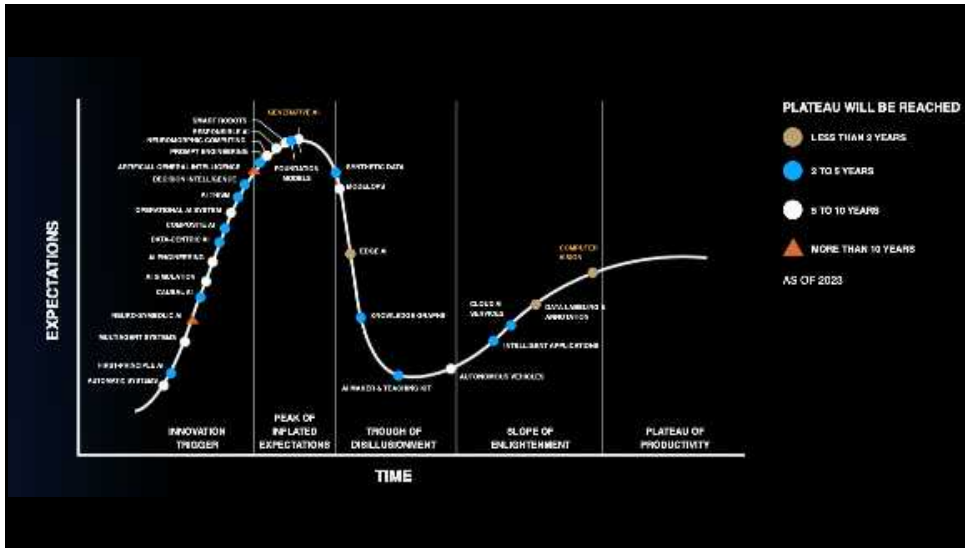
SELLING ONLINE

How to Become a Successful E-Commerce Merchant

Jim Carroll & Rick Broadhead

VISA



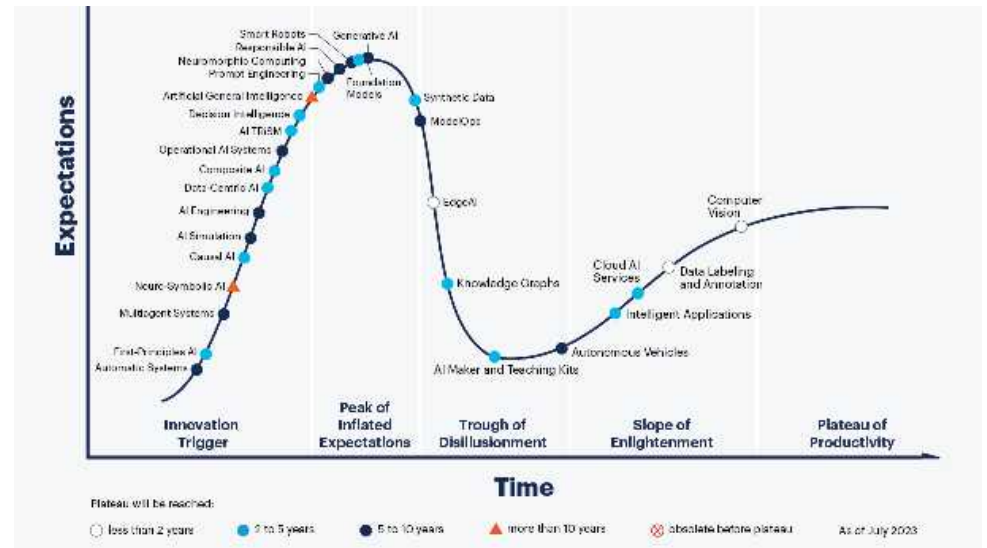


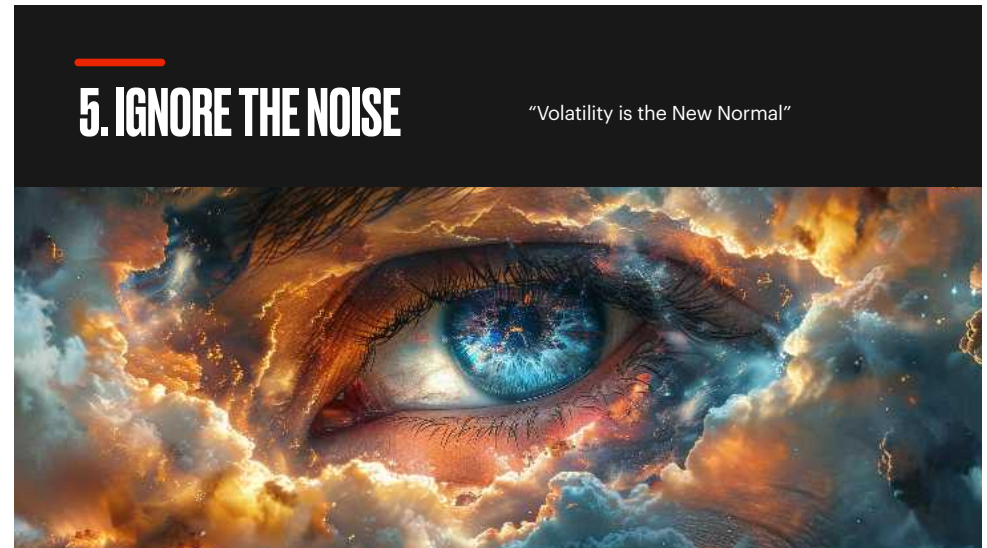
“**THE FUTURE HAPPENS SLOWLY, AND THEN, ALL AT ONCE**”

The “tipping point” theory

“**INTERNATIONAL BUSINESS MACHINES CORP. CHIEF EXECUTIVE OFFICER ARVIND KRISHNA SAID THE COMPANY EXPECTS TO PAUSE HIRING FOR ROLES IT THINKS COULD BE REPLACED WITH ARTIFICIAL INTELLIGENCE IN THE COMING YEARS. HIRING IN BACK-OFFICE FUNCTIONS — SUCH AS HUMAN RESOURCES — WILL BE SUSPENDED OR SLOWED, KRISHNA SAID IN AN INTERVIEW.**” BLOOMBERG, MAY 1, 2023

(We are clearly at the peak of inflated expectations!)





CNN US World Politics Business Opinion Health

Global stock markets are plunging

LIVE UPDATES

Fear on Wall Street has reached highest level in 2 years, but some analysts think that investors are overreacting

The New York Times

SUBSCRIBER-ONLY NEWSLETTER

Paul Krugman

OPINION

Dude, Where's My Recession?

July 11, 2023

9 hours ago · Economy

More than half of Americans think the U.S. is in a recession. It's not.

Emily Peck, author of *Axis Markets*

May 23, 2024



“ THE CONSUMER HAS ENTERED INTO A STATE OF PERPETUAL ECONOMIC GLOOM.

COMPANIES ARE ALL TOO EAGER TO FOLLOW THEM DOWN THE ABYSS.

FUTURIST JIM CARROLL

McKinsey & Company

Allianz
 XL Insurance
 Travelers
 AIG
 Zurich Financial Services
 Allstate
 AXA
 MetLife Auto & Home
 Farmers
 CNA
 ICICI Lombard
 Nationwide
 American Family
 Chubb
 Ping An
 Lloyd's of London
 Liberty Mutual
 The Hartford
 Generali
 USAA
 GEICO
 ACE
 State Farm
 Progressive
 RSA

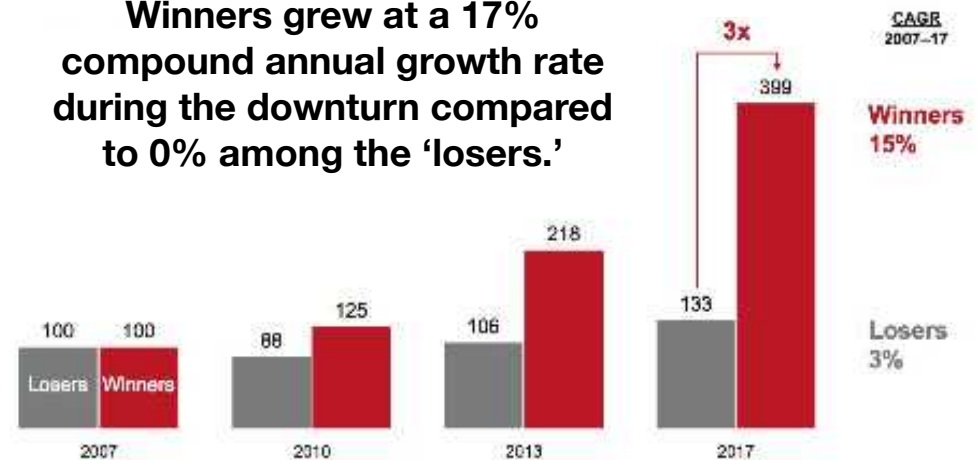
HISTORICAL WINNERS

GE's Chief Innovation Consultant

- oil shock of 70's, 80's and 90's recession, '00 dot com bust
- 60% of companies barely survived, 30% died, 10% became breakthrough performers
- "...because of choices they made in the recession.."

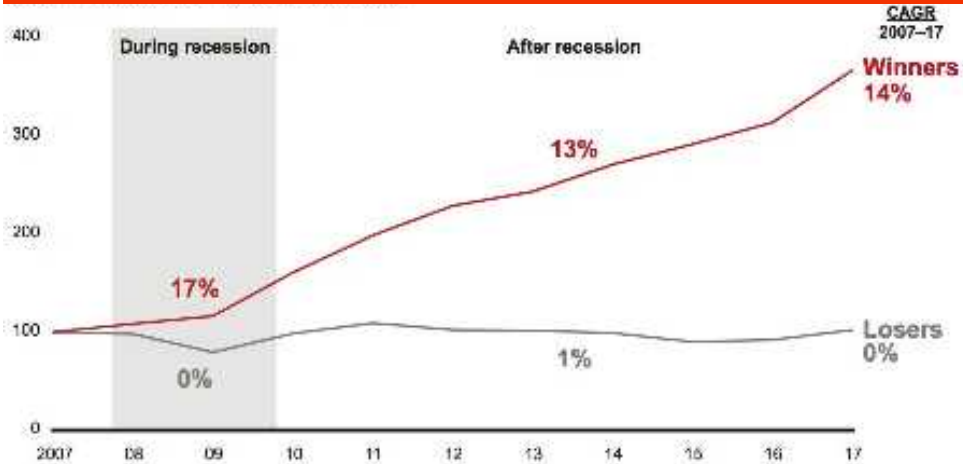


Winners grew at a 17% compound annual growth rate during the downturn compared to 0% among the 'losers.'



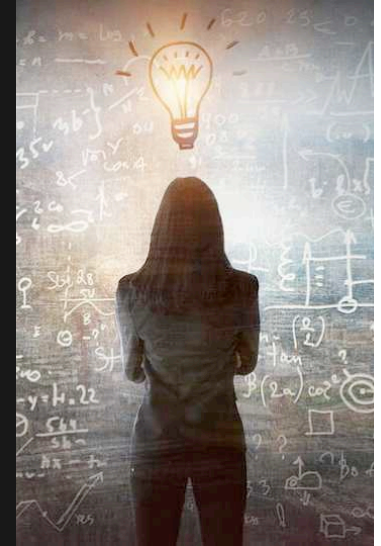
Sources: S&P Capital IQ; Data obtained from Crunchbase

'Winners' locked in gains of 13% CAGR in the years after the downturn compared to the 'losers' stalling at 1%



GRANT THORNTON SURVEY

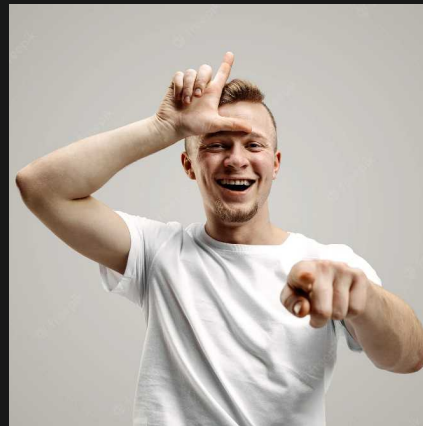
- >50% planned to double down on innovation in a downturn
- *"They don't intend to just retrench and try to ride it out. Most are counting on continued investment in technology and innovation to push them through."*



DIFFERENTIATORS

WHAT DID THE LOSERS DO?

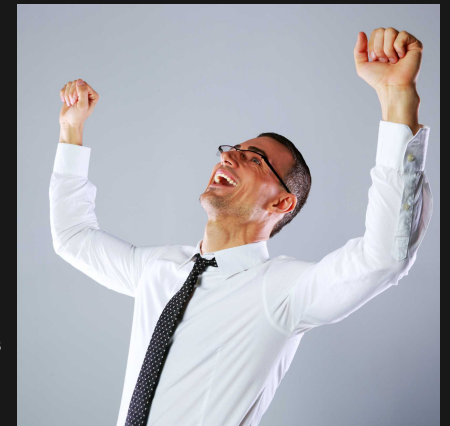
- post downturn heavy cost cutting
- scale back of R&D
- quality talent lost
- straying out of core business to try to find a path forward
- a wait and see approach



DIFFERENTIATORS

WHAT DID THE WINNERS DO?

- played on the offensive but selectively
- accelerated R&D spend
- focused sales efforts on top customers
- maintained or boosted marketing while others cut back
- focused on digital customer experience



Cheap Chinese EVs Are Coming To Canada. Not Everyone Is Happy About It

As Canada lifts 100% tariffs on Chinese-made EVs, some politicians and labor groups aren't thrilled about where this could lead.



ABOVE ALL!

(MY MANTRA)

Think **BIG.**

Start *small.*

Scale *fast!*



“
inspiration.jimcarroll.com

Think **BIG.**

Your future will
thank you for it.

— Futurist Jim Carroll





Futurist Jim Carroll **A Proven Track Record of** **Substance**

25 Keynote Highlights

When clients need deep, industry-specific insight, this is what it looks like. Here are just a few highlights from a 30-year career that demonstrates the depth of research and customization I bring to every engagement:

Automotive & Transportation



Mercedes-Benz

Provided in-depth insight on the massive disruption in the automotive industry, including self-driving cars, EVs, and the sharing economy.



Volvo

Opened up the minds of executives and dealers on the seismic changes occurring in the transportation, automotive, and trucking industries.



IRU World Congress

Opened a conference of 3,000 global transportation industry representatives on the future of highways and infrastructure in the era of electric, self-driving vehicles.

Transportation Industry Transformation

Luxury Automotive

Provided Mercedes-Benz with in-depth insight on the massive disruption in the automotive industry, including self-driving cars, EVs, and the sharing economy.

Commercial Vehicles

Opened up the minds of Volvo executives and dealers on the seismic changes occurring in the transportation, automotive, and trucking industries.

Infrastructure Planning

Opened the IRU World Congress for 3,000 global transportation industry representatives on the future of highways and infrastructure in the era of electric, self-driving vehicles.





A 30-Year Career of Industry-Specific Insight

Ready to transform your organization with forward-thinking insights? Explore how a deep dive into industry trends and custom solutions can empower your team and drive future success.

[Visit Jim Carroll's Main Site](#)

[Explore AI Insights](#)