

Pandemic fatigue sets in. Besides masks, compliance with other covid-related safety measures has decreased globally. However, the degree of covid-laxness has varied. Respondents in Asian and the Middle East still exhibit high levels of support for safety measures, where support has fallen on average by just 6 percentage points over the past 5 months. In contrast, in Western European, Nordic and North American countries compliance with social distancing measures was already lower in April, and has fallen on average by a further 12 percentage points. And when it comes to masks, Trump is an outlier -- if there is one thing people across the world increasingly agree on, it's the importance of masks...

A spoonful of sugar

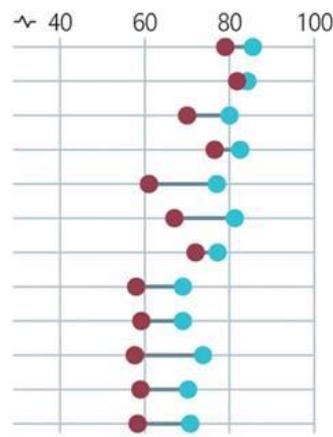
% of respondents who say they are:

Polled in ● April 2020 ● September 2020

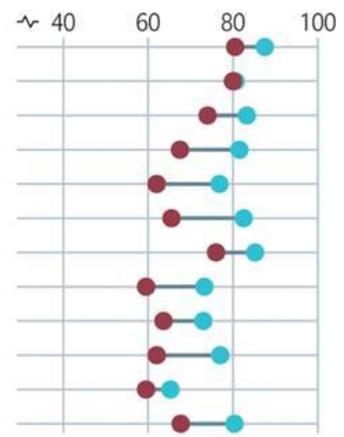
Avoiding touching objects in public



Washing hands frequently



Avoiding busy public places



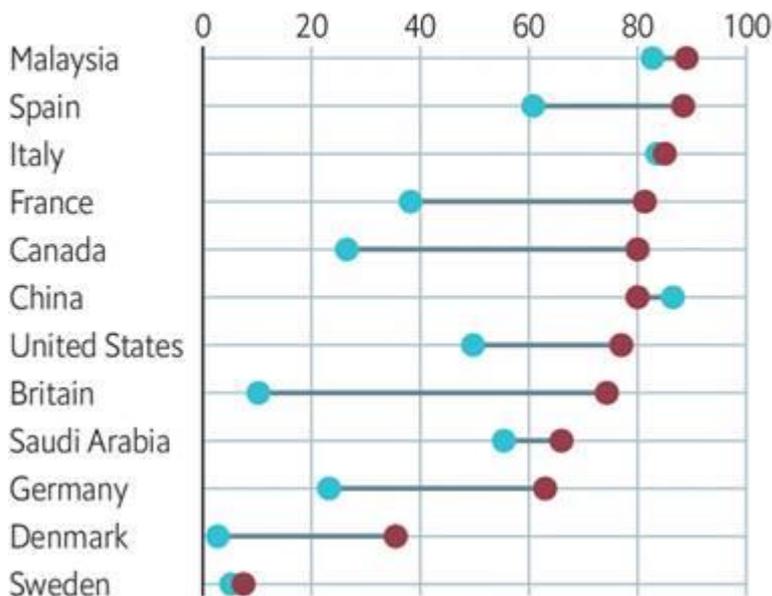
Source: YouGov

The Economist

We all wear masks, metaphorically speaking

% of respondents who say they wear a face mask in public places, 2020

Polled in ● April ● September



Source: YouGov

The Economist

Systems check and ready to go. Next week Turkey is planning a comprehensive test -- at a site on the Black Sea coast -- of the S-400 missile-defence system it purchased from Russia. The S-400 deal alarmed NATO, who fear it will help Moscow gather intelligence on the bloc's capabilities. The US has again raised the spectre of sanctions if the missiles are activated -- the Trump administration previously threatened sanctions if the missiles were purchased, but did not follow through on that threat. When one examines the technological advancement and capabilities alone, why wouldn't Turkey choose the Russian S-400 over the US Patriot?

Missile vs. Missile

How Russia's S-400 stacks up against the U.S.-made Patriot

	Patriot	S-400
Range	160km	400km*
Assembly	1 hour	5 minutes
Speed	Mach 5	Mach 6
Warhead size	84kg	180kg
Price per battery	\$550m-\$700m	\$475m-\$625m

*By end of 2018 (currently 250km)

Source: Jane's by IHS Markit

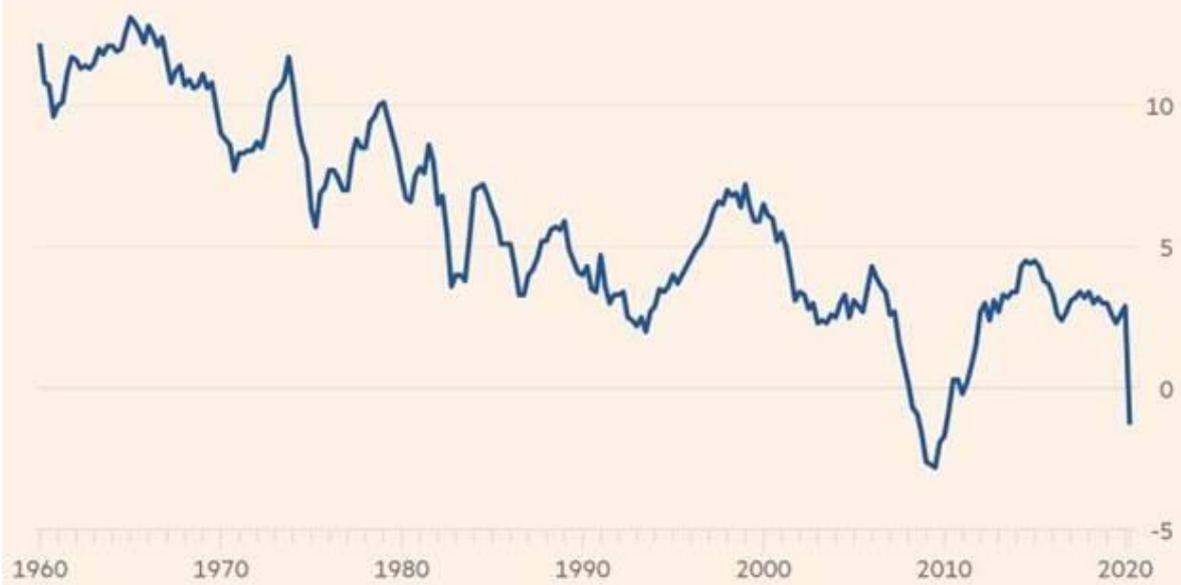


Is a crash in the US dollar looming? The US takes advantage of its privileged position as the world's dominant reserve currency and draws freely on the rest of the world to support its over-

extended standard of living. That privilege is fragile and could be withdrawn at any moment. A senior Yale Fellow has now warned that a crash in the dollar is highly likely and it could fall by a staggering 35% by the end of 2021. The reason: a lethal interplay between a collapse in domestic saving and a gaping current account deficit.

A shortfall in US domestic savings has long been apparent

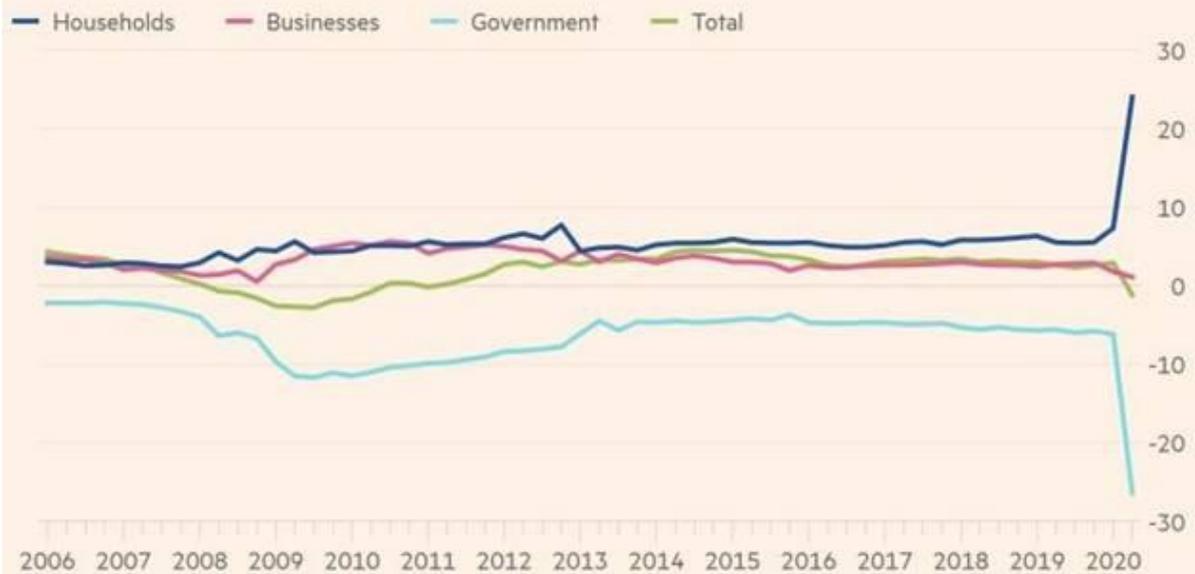
Net savings as a % of gross national income



Source: BEA
© FT

US households have been saving this year but this has been outweighed by the fiscal expansion

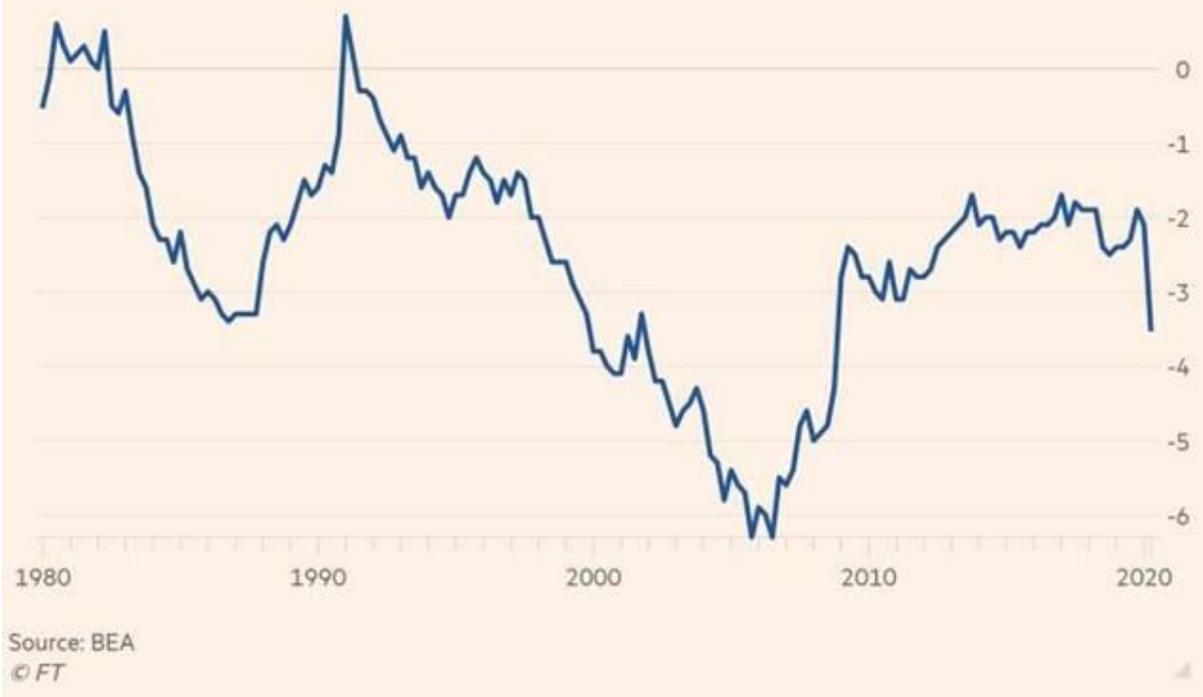
US net savings by sector (% of gross national income)



Source: BEA
© FT

The US has run a large and persistent current account deficit

US current account balance as a % of GDP

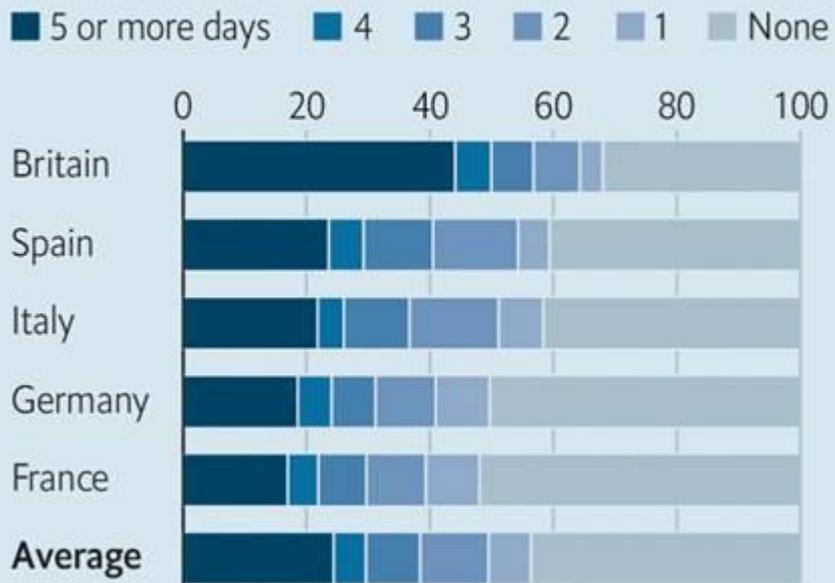


The future of the office. Self-styled visionaries and people particularly fond of their pyjamas have for decades been arguing that a lot of work done in large shared offices could better be done at home. With covid-19 their ideas were put to the test in a huge if not randomised trial. The preliminary results are now in: yes, a lot of work can be done at home; and what's more, many prefer doing it there...

Working 9 to 5, at home

1

Office workers, days working from home per week, August 2020, % responding



Source: Morgan Stanley

The Economist

It could have been an email

2

Average meeting length*

% change from week before lockdown



Source: "Collaborating during coronavirus"
by Evan DeFilippis et al., 2020

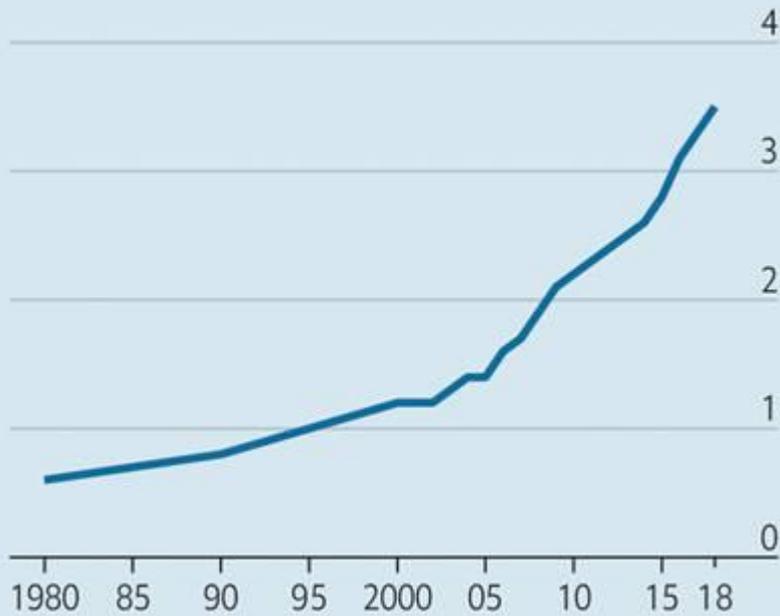
*In 16 cities

The Economist

The kitchen-table trailblazers

3

United States, share of full-time employees who usually work from home*, %



Source: IPUMS USA

*Excludes self-employed

The Economist

Global market share of personal tech. The average person checks their phone a staggering 96 times a day -- that's once every 10 mins! Huawei and Samsung hold the largest share of the global smartphone market, at 20% each. Chinese company Huawei's dominance is concentrated at home, where it captures close to half of smartphone sales. While Apple lags behind in global sales, the company rules in the US. So why isn't Apple so successful in other parts of the world? The big factors are price and a closed-end operating system that many people are not fans of. But it's not just smartphones that have become increasingly intertwined with our everyday lives - a plethora of accessories and devices, known as smartphone multipliers, have surged in popularity...

A SNAPSHOT OF THE Biggest Brands in Personal Tech

From cellphones to smartwatches, personal tech is increasingly intertwined with our everyday lives. By 2030, the average person will own approximately 15 different connected devices.

Here's a look at the market share of the biggest brands in the personal tech space, based on global shipments/installs.

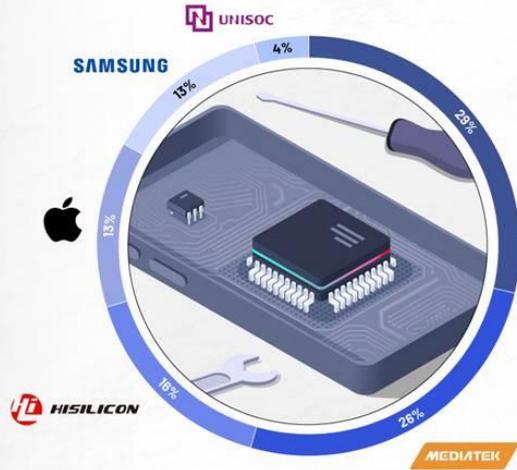
SMARTPHONES



MOBILE OPERATING SYSTEMS



APPLICATION PROCESSORS



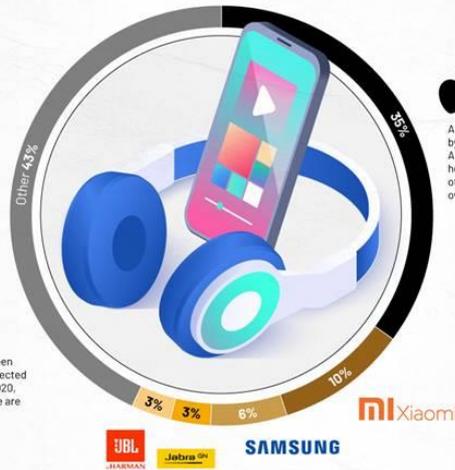
Qualcomm

Qualcomm's market share has declined due to its decreased share in Huawei smartphones, which went from 12% in Q2 2019 to 3% in Q2 2020.

What is an Application Processor (AP)?

The AP acts like your smartphone's brain—it handles everything from graphics processing to powering your phone on and off.

WIRELESS HEADPHONES



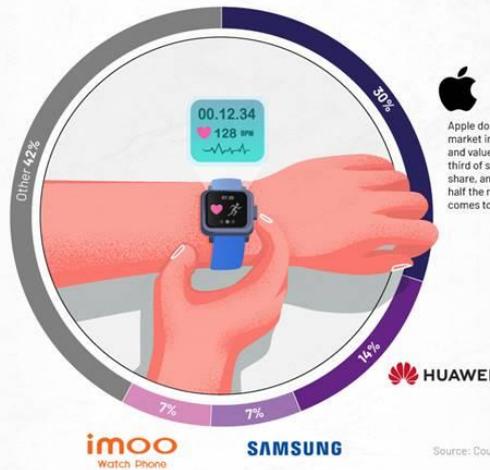
Affordable alternatives made by competitors have shrunk Apple's dominance in wireless headphones, from almost half of global sales in 2019 to just over a third in 2020.

Market competition between Apple and Samsung is expected to amplify by the end of 2020, since Samsung's Buds Live are expected to gain traction among consumers.

Source: Bloomberg

GLOBAL SMARTWATCH SHIPMENTS

Smartwatches have withstood the impact of COVID-19—almost 42 million of them were shipped worldwide in the first half of 2020.



Apple dominates the market in both volume and value. They own a third of shipment market share, and capture over half the market when it comes to revenue.

Source: Counterpoint Research

All data as of latest 2020 figures available. Numbers may not add up to 100% due to rounding. Sources: Martech Advisor, Neowin, Statcounter, Bloomberg, Counterpoint Technology Market Research



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