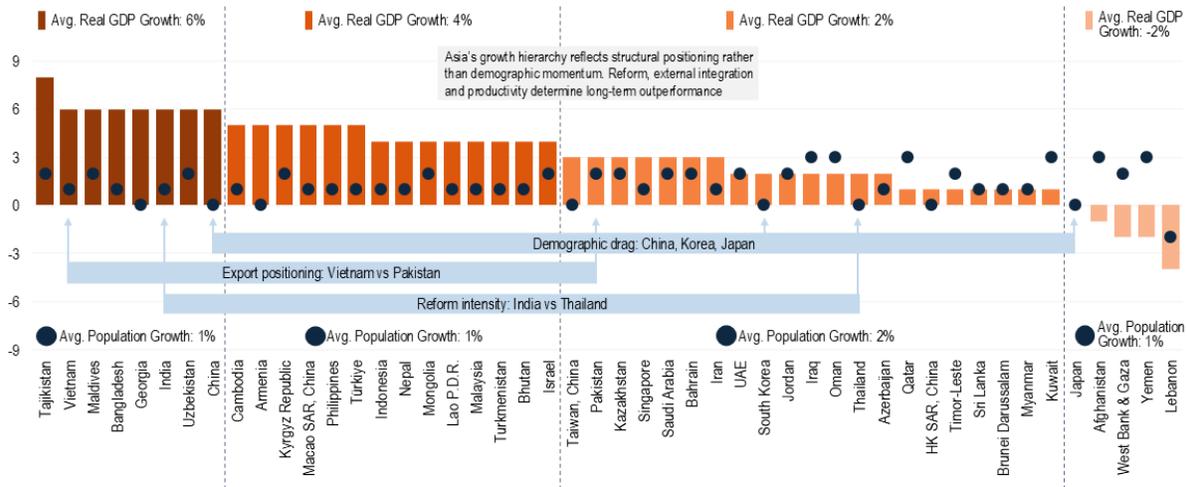


Asian Real GDP Growth vs Population Growth: Demographics Alone Do Not Explain Asia’s Growth Leaders

Real GDP growth varies widely across Asia despite broadly similar population dynamics, underscoring the primacy of productivity, reform and external positioning. The relationship between GDP and population growth is statistically weak across the region.

Asian Economies: Average Real GDP Growth vs Average Population Growth, % (2016-2025)



Source: IMF World Economic Outlook (Oct. 2025), ANDAMAN PARTNERS Analysis

Real GDP growth across Asia has diverged markedly over 2016-2025, even as population growth has remained broadly clustered within a narrow 0-2% range. High-growth economies such as Tajikistan, Vietnam, Bangladesh and India have sustained 4-6% expansion despite modest demographic momentum. In contrast, several lower-growth economies have experienced similar population dynamics but have recorded materially weaker output performance. The statistical relationship between GDP and population growth is therefore weak across the region.

The divergence instead reflects structural positioning. Export integration is a decisive differentiator: Vietnam’s deep integration into global electronics and manufacturing supply chains contrasts sharply with Pakistan’s more limited export diversification, helping explain their growth gap despite comparable demographic trends. Reform intensity also matters. India’s sustained structural reform agenda spanning infrastructure, digitisation and industrial policy has supported stronger medium-term expansion relative to Thailand, where reform momentum has been more uneven.

At the other end of the spectrum, demographic drag is visible in China, South Korea and Japan, where ageing populations weigh on labour-force growth and potential output. Commodity

exposure has amplified outcomes in economies such as Mongolia and Kazakhstan during favourable external cycles.

Asia's growth hierarchy reflects productivity, reform depth and external integration more than demographic expansion alone. For investors and operators, long-term outperformance depends less on population scale and more on structural competitiveness within regional and global value chains.



Also by ANDAMAN PARTNERS:

- [Dynamic Asia: Share of World GDP Catching Up With Population](#)
- [The Correlation Between Population and Economic Growth](#)
- [Where People Moved in 2024: Migration, Growth and Population Scale](#)

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