



Industry Leadership Cycles:
RIA Briefing

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Industry Leadership by Decade: 1920-2020s

Industry dominance lasts 10-20 years and is always driven by a structural force - not a theme. The investor who identified the automobile in 1910, defense in 1940, semiconductors in 1985, or the internet platform in 2010 compounded at a rate that diversified portfolios never matched. Recognizing the current structural transition - AI infrastructure, energy security, reshoring industrials - is the same call with the same magnitude of stakes.

<p>1920s Roaring Twenties 1920-1929</p> <p>Auto & Radio Mass production (Ford Model T), electrification, radio broadcasting (RCA). NYSE volume tripled 1924-1929. Credit-fueled bull in consumer durables.</p>	<p>1930s Great Depression 1930-1939</p> <p>Utilities & Gold Mining Flight to defensive income (utilities) and FDR's gold revaluation (\$20 to \$35/oz in 1934). Industrial production collapsed -45%. Depression-era stability = premium.</p>
<p>1940s WWII + Post-war 1940-1949</p> <p>Defense & Aerospace WWII mobilization. Aircraft, ordnance, shipbuilding, chemicals/rubber. Government spending reached 40% of GDP (1944). Post-war Marshall Plan extended contracts.</p>	<p>1950s Post-war Prosperity 1950-1959</p> <p>Consumer Durables Suburbanization: autos, appliances, TV sets. GE, Whirlpool, GM, Sears. Korean War spending + peacetime prosperity + GI Bill. US manufacturing 40% of global output.</p>
<p>1960s The Go-Go Years 1960-1969</p> <p>Aerospace & Conglomerates Space Race (NASA, Lockheed, Grumman). Conglomerate M&A wave - ITT, Litton, LTV. Pentagon spending surge. 'Nifty Fifty' growth-at-any-price multiples by decade end.</p>	<p>1970s Stagflation Era 1970-1979</p> <p>Oil & Energy OPEC embargo (1973, 1979). Exxon, Chevron, Halliburton, Schlumberger. Energy sector grew from 5% to 28% of S&P 500. Stagflation crushed financials and consumer names.</p>
<p>1980s Reaganomics 1980-1989</p> <p>Finance & Defense Deregulation (Volcker disinflation) + Reagan defense buildup. Junk bonds (Drexel), LBO wave, S&L expansion. Merrill Lynch, Goldman Sachs, Lockheed, General Dynamics.</p>	<p>1990s Dot-com Era 1990-1999</p> <p>Technology & Telecom PC proliferation, internet commercialization, telecom deregulation (1996 Act). Microsoft, Cisco, Intel, AOL. NASDAQ rose 10x from 1990 to March 2000.</p>
<p>2000s China Supercycle 2000-2009</p> <p>Energy & Mining China commodity supercycle. BHP, Rio Tinto, Vale, ExxonMobil, Petrobras. Oil: \$20 (2002) to \$145 (2008). BRIC infrastructure demand absorbed all incremental supply.</p>	<p>2010s ZIRP + Platform Era 2010-2019</p> <p>Internet Platforms Mobile internet, cloud computing, digital advertising. FAANG (Facebook, Apple, Amazon, Netflix, Google). Winner-take-all platform economics + ZIRP-funded growth.</p>
<p>2020s AI Revolution</p> <p>AI Infrastructure Generative AI (ChatGPT, 2022). Nvidia, TSMC, Microsoft, Broadcom. Data center buildout: \$1T capex forecast 2024-2027. Mag-7 = 31% of S&P 500. Fiscal dominance may pivot next regime.</p>	<p>Next Regime Candidates?</p> <p>Energy infrastructure (grid, LNG, nuclear) Defense & dual-use tech (hypersonics, drones) Reshoring industrials (semiconductors, pharma mfg) Farmland & real asset operating companies</p>

Regime change pattern: every leadership decade ends with a valuation extreme (RCA 1929, defense demobilization 1945, Nifty Fifty 1972, NASDAQ 2000, energy 2008, tech 2021) followed by 5-10 years of mean reversion. Identify the structural force driving the next decade - not last decade's winner - then size for a 10-year hold.



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