

**Mori Memorial Foundation Issues GPCI–2024 and GPCI–Financial Centers Reports:  
— Post-Pandemic Economic Recovery and International Tourism Expansion Impact Rankings —**



**The 48 major cities evaluated in Mori Memorial Foundation’s GPCI–2024 Report**

Tokyo, December 10, 2024 — [The Mori Memorial Foundation’s Institute for Urban Strategies](#), a research body established by Mori Building, Tokyo’s leading urban landscape developer, today released its [Global Power City Index \(GPCI\) 2024](#) report on the overall strength of the world’s 48 major cities. For the second time, the report additionally includes the 'GPCI–Financial Centers' index. This index reflects the growing importance of measures taken by major cities to enhance their status as international financial centers, capturing changes in their financial and business environments.

More than 18 months have elapsed since the World Health Organization declared an end to the COVID-19 pandemic in May 2023. With the resurgence of economic activity, mobility and the expansion of international tourism, this year’s GPCI rankings also reflect global trends influenced by the escalating issues of inflation and climate change.

There was no change in the top five rankings (London in 1st place, New York in 2nd, Tokyo in 3rd, Paris in 4th, and Singapore in 5th). However, Tokyo, Paris, and Singapore made substantial strides, closing in on New York’s position; all three of those cities saw improvements in indicators related to “Cultural Interaction,” such as the number of foreign tourists and visitor amenities, including the number of hotel rooms. The decision to host the 2024 Summer Olympics in Paris, and the growth of international tourism in Tokyo and Singapore, which had been delayed due to cautious border control measures, were reflected in the results.

**GPCI–2024 Highlights**

**London (1st)**

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While the momentum generated by London’s recovery from the pandemic eased compared to last year, the city’s overall score increased slightly, ensuring it maintained its top position. In addition to its overall lead in the “Cultural Interaction” function, London newly secured the first place in “Accessibility.” The city’s scores in “Livability” improved in indicators including “Working Environment,” rising to 6th place in this category. Continued improvements in London’s environmental indicators could potentially lead to a further increase in the city’s overall score.

**New York (2nd)**

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New York held onto its second place, though its overall score declined from last year, widening the gap with London. It continues to excel in key areas, securing first place in both the "Economy" and "R&D" categories. The

city's rank in the "Accessibility" function improved, particularly in the area of "Ease of Mobility by Bicycle." However, with the city ranked down in the 30s for both "Livability" and "Environment," there remains significant potential for improvement.

### **Tokyo (3rd)**

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Tokyo made substantial gains in its overall score this year, closing in on New York, with contributing factors including the rise in the number of foreign visitors taking advantage of a weaker yen. However, it is being closely pursued by Paris, which sits in fourth place, indicating tight competition. Tokyo saw improvements in four functions: "R&D," "Cultural Interaction," "Livability," and "Accessibility," achieving the largest score increase among all 48 cities this year. Despite these advancements, the city's "Economy" function, which has been in relative decline, is noted as an area needing improvement.

### **Paris (4th)**

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Paris came within striking distance of Tokyo in third place. Nevertheless, the city saw a dramatic increase in its "Cultural Interaction" score, backed by its hosting of the Olympics, marking the largest increase in this category among the 48 cities. The full effects of the city's hosting of the Olympics, such as an increase in the number of foreign visitors, will be reflected in GPCI-2025, suggesting the possibility of further score improvements.

### **Singapore (5th)**

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Although its recovery from the pandemic had been somewhat slow, Singapore managed to further boost its "Air Transport Capacity" ratings and enhance its performance in the "Cultural Interaction" and "Livability" functions, thereby maintaining its 5th place overall. In "Economy," it made significant gains in "GDP per Capita;" however, it saw a decline in areas previously considered its strengths, such as "Variety of Workplace Options," "Workstyle Flexibility" and "Number of Retail Shops."

### **Seoul (6th)**

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Seoul made positive strides this year, moving up one place in the rankings thanks to improved scores in "R&D," "Accessibility" and "Livability." This was despite a decrease in the city's overall score, due partially to a significant drop in its "Cultural Interaction" ratings. The city made notable progress in the "Commitment to Climate Action" indicator, which newly evaluates the frequency with which a city is selected for the CDP A List, achieving a substantial increase in ranking. Seoul's rise in the rankings was partly the result of Amsterdam, previously in 6th place, suffering falling ratings across five functions, excluding "Environment."

### **Madrid (10th)**

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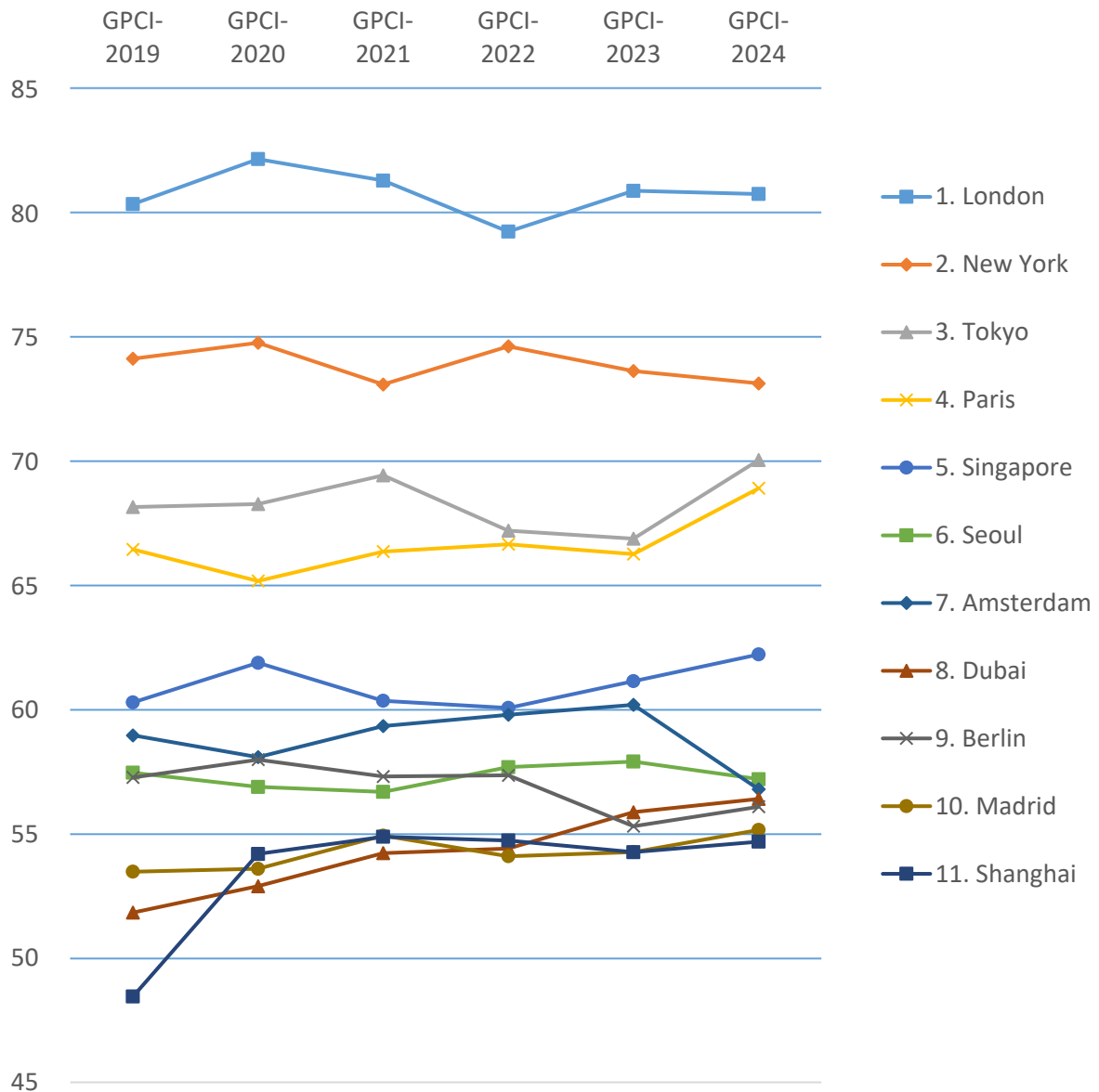
Madrid made a notable leap this year, climbing four places and re-entering the top 10 for the first time in three years. In addition to maintaining its second place in "Livability," the city saw improvements in "R&D," "Environment" and "Accessibility." Significant progress was observed in "Number of International Students" (R&D), "Commitment to Climate Action" and "Urban Greenery" (Environment), as well as in "Travel Time to Airports" and "Commuting Time" (Accessibility). However, there was a decline in the city's ratings for "Variety of Workplace Options" and "Housing Rent."

### **Shanghai (11th)**

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In the wake of the lifting of border controls imposed during the COVID pandemic, Shanghai moved up from 15th to 11<sup>th</sup> place. This shift was largely influenced by the recovery of international travel. The city saw an increase in its "Number of Foreign Visitors" (Cultural Interaction) ranking as well as in "Number of Air Passengers," which resulted in an improvement in "Accessibility," pushing its ranking in this area from 9th up to 7th. Additionally, Shanghai's 12th position in "R&D" was strengthened by higher evaluations for its "World's Top Universities."

### Rank Fluctuations



### Key Finding by Functions

#### Economy

Dublin and Copenhagen made significant strides in this category, fueled by a continued surge in their “GDP Growth Rate” scores. Dublin moved up from 6th to 3rd place, while Copenhagen leaped from 19th to 9th place.

#### R&D

American cities occupied five of the top 10 spots, reflecting their ongoing strengths. Among Asian cities, Tokyo, Seoul and Hong Kong made it into the top 10. Tokyo advanced one rank to 3rd place, a position it reclaimed after four years. Both Tokyo and Dubai, the latter now in 32nd place, saw significant score increases in the “Number of Startups” category.

#### Cultural Interaction

While London continues to hold its dominant position, Paris and Tokyo have made notable strides. Paris, moving up from 3rd to 2nd place, and Tokyo, rising from 5th to 3rd, saw a significant increase in scores including “Number of Foreign Visitors.”

## Livability

The top four cities remain unchanged, with Paris in 1st place, followed by Madrid, Tokyo and Barcelona. Osaka, Milan, Helsinki and Kuala Lumpur newly entered the top 10. Changes in rankings were influenced by indicators such as inflation levels, as well as post-pandemic factors in areas including “Workstyle Flexibility.”

## Environment

Eight out of the 10 highest-ranked cities were in Europe, five of which have populations of less than one million (Copenhagen, Stockholm, Helsinki, Zurich and Geneva). Factors such as “Commitment to Climate Action,” incorporating evaluations by the climate change initiative CDP, influenced the rankings.

## Accessibility

There was a significant reshuffle of the top ten cities from last year in this category; they are now, in order, London, New York, Paris, Dubai, Tokyo, Frankfurt, Shanghai, Amsterdam, Singapore and Istanbul. This shift can be attributed to changes in the evaluation indicators used, such as the inclusion of the number of bicycle parking spaces and cycle ports under "Ease of Mobility by Bicycle." London in particular stood out in the category of "Cities with Direct International Flights."

### Rankings in six functions

Economy		R&D		Cultural Interaction		Livability		Environment		Accessibility	
1	New York 353.6	1	New York 213.9	1	London 355.3	1	Paris 404.8	1	Copenhagen 223.6 $\Delta$ 1	1	London 249.4 $\Delta$ 3
2	London 306.4	2	London 187.1	2	Paris 297.3 $\Delta$ 1	2	Madrid 387.8	2	Stockholm 221.0 $\nabla$ 1	2	New York 225.3 $\Delta$ 1
3	Dublin 299.1 $\Delta$ 3	3	Tokyo 156.5 $\Delta$ 1	3	Tokyo 275.6 $\Delta$ 2	3	Tokyo 385.1	3	Vienna 210.7 $\Delta$ 2	3	Paris 210.9 $\Delta$ 2
4	Singapore 291.4	4	Los Angeles 153.4 $\nabla$ 1	4	New York 254.4 $\nabla$ 2	4	Barcelona 382.4	4	Helsinki 206.7	4	Dubai 210.8 $\Delta$ 2
5	Zurich 290.3	5	Seoul 146.3 $\Delta$ 1	5	Dubai 225.1 $\nabla$ 1	5	Berlin 378.9 $\Delta$ 1	5	Zurich 205.6 $\Delta$ 3	5	Tokyo 203.8 $\Delta$ 3
6	Beijing 286.9 $\nabla$ 3	6	Boston 137.9 $\nabla$ 1	6	Istanbul 190.8	6	London 370.9 $\Delta$ 3	6	Geneva 202.3 $\nabla$ 3	6	Frankfurt 203.2 $\nabla$ 4
7	San Francisco 276.2	7	San Francisco 120.7	7	Moscow 188.4 $\Delta$ 1	7	Osaka 369.5 $\Delta$ 5	7	Sydney 194.5	7	Shanghai 200.6 $\Delta$ 2
8	Geneva 268.9	8	Paris 115.1 $\Delta$ 1	8	Singapore 188.2 $\Delta$ 1	8	Milan 369.4 $\Delta$ 5	8	Melbourne 190.8 $\nabla$ 2	8	Amsterdam 196.7 $\nabla$ 7
9	Copenhagen 264.9 $\Delta$ 10	9	Chicago 113.1 $\nabla$ 1	9	Madrid 186.9 $\nabla$ 2	9	Helsinki 367.6 $\Delta$ 5	9	Berlin 190.3	9	Singapore 187.2 $\nabla$ 2
10	Tokyo 251.4	10	Hong Kong 112.2	10	Berlin 175.2	10	Kuala Lumpur 365.4 $\Delta$ 6	10	Frankfurt 186.8 $\Delta$ 3	10	Istanbul 183.4 $\Delta$ 2
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										18	Tokyo 172.9 $\nabla$ 2

## Rankings and trends by region

### Cities in Europe

Looking at the overall rankings of European cities, the top 10 all have deviation scores of 50 or more, which is higher than those of cities in the Americas and in Asia and Oceania. Half of the world’s top 20 cities, and many of the other highly-ranked cities, are in Europe.

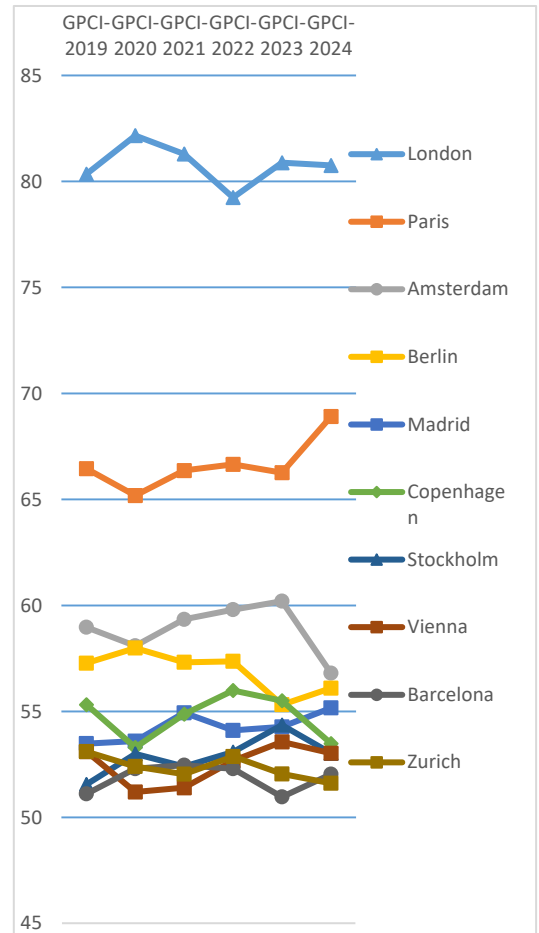
London, which retains its overwhelming lead, showed a balance of strength in all six functions, reflecting the city’s importance as a business, financial and cultural center. In addition to its particular strength in Cultural Interaction, it also achieved first place in Accessibility this year. Even in the Environmental category, where it received its lowest score, it ranked highest (12th) among the top eight cities overall, and relative to other cities, it has no major weaknesses.

Paris (in 4th place) maintained its top ranking in Livability, and with the Olympics as a backdrop, dramatically improved its score in “Number of Cultural Events” and “Number of Foreign Visitors,” resulting in a significant 59-point increase in its overall score.

Conversely, ratings for Amsterdam (7th) fell, particularly in the area of Accessibility, but also in four of the other five main functions; it maintained its previous ranking solely in “Environment.” The city’s overall score decreased by 61 points, reducing its lead over Berlin, which rose from 10th to 9th place.

The below radar chart shows that the attractions of both cities are balanced overall, with consistently high ratings in all functions, while they both scored higher than average in “Environment,” with Amsterdam particularly strong in terms of its accessibility credentials and Berlin rated highly in Livability. The ratings of both cities with regard to “Commitment to Climate Action,” a prominent focus of leading European cities, fell this year.

The radar charts also show that Madrid (10th) and Berlin have relatively similar characteristics. Copenhagen (12th) greatly improved its ratings in Economy this year; the increase in its GDP growth rate score was the highest of all the 48 cities covered in the survey. Its strength in Environment saw it ranked first in that category. In four out of the six functions, the top positions were dominated by the leading European cities.



Deviation scores in Europe

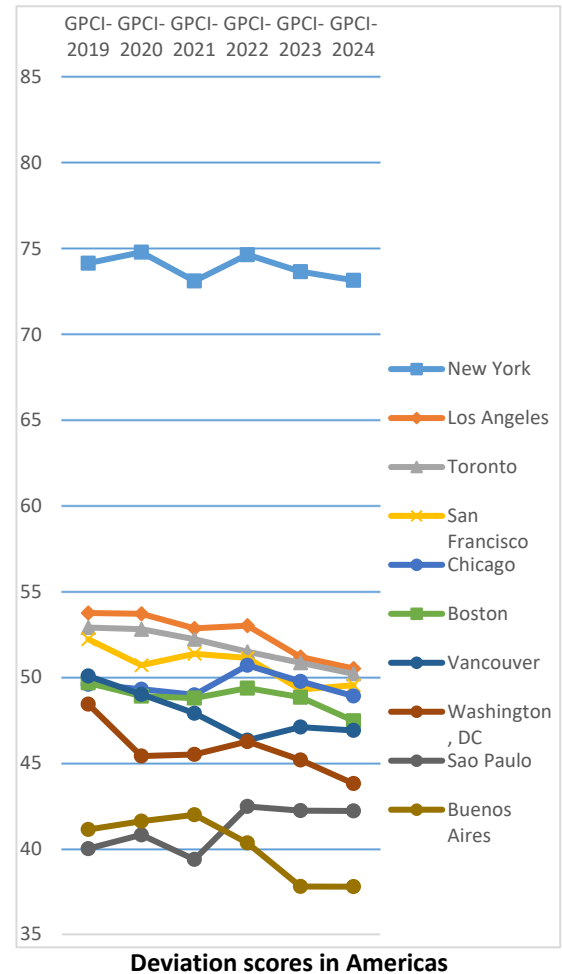


Radar charts of the 6 main functions (number shown before name is the city’s overall ranking)

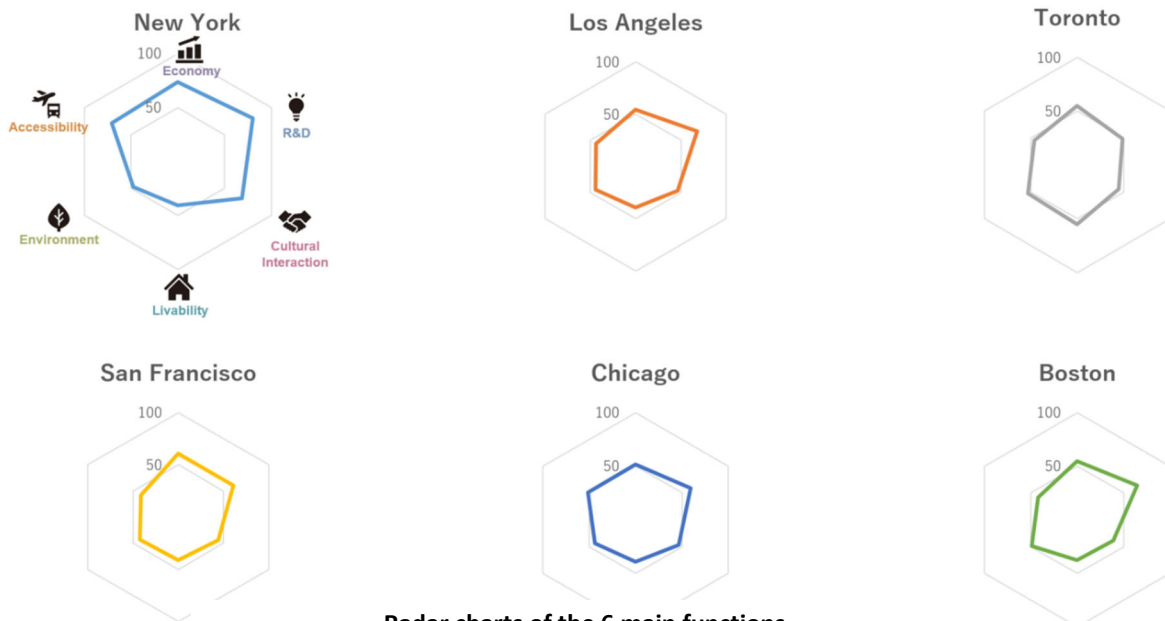
### Cities in the Americas

New York City maintained its position as the second most livable city overall, with the results highlighting its strength in Economy and R&D. While the scores for cities in the Americas as a whole tended to decline, the deviation score for San Francisco (25th) was the only one to increase. However, there were no major fluctuations of the kind seen in the ratings of European cities, and the only change in the overall rankings was a switch in the positions of San Francisco (now 26th) and Chicago (27th).

The function-specific radar charts reveal the specific characteristics of American cities and the challenges they face. A common feature is that they are all rated very highly in R&D. Washington DC was ranked 16th overall, but five other American cities are in the top 10. On the other hand, cities in the Americas scored below average in terms of Livability and the Environment, the reason for their relatively low overall rankings and deviation values. Their low ratings for indicators related to living costs such as “Price Levels” and “Housing Rent” persist, and safety remains a concern, with all cities in the Americas ranking below 40th place in terms of “Number of Murders.” The cities’ perceived weakness in terms of environmental issues are reflected in their low ratings for “Satisfaction with Urban Cleanliness” and the “CO<sub>2</sub> Emissions per Capita;” five of them were rated in the bottom 20% of all cities in these areas. Improving these indicators could help narrow the gap between New York and other cities in the US.



In contrast, Toronto (24th) received above-average scores in Environment and Livability, and recorded a relatively well-balanced score across all six functions. Its strengths include “Employees in Business Support Services” and “Availability of Skilled Human Resources” in the Economy category, and the “Number of International Students” in the area of R&D. The fact that the city’s economic rankings in terms of “Stock Market Capitalization” and “World’s Top 500 Companies” also rose indicates that Toronto is now seen as a major North American city attracting a diverse range of human resources in the areas of business and innovation.



**Radar charts of the 6 main functions**  
(number shown before name is the city’s overall ranking)

## Cities in Asia & Oceania

In the Asian region, the overall positions of the three top-ranked cities—Tokyo, Singapore and Seoul—have remained unchanged for several years. This year, Tokyo (in 3<sup>rd</sup> place) recorded the biggest increase in its scores; while maintaining a balanced strength in all six core functions, the city climbed to 3<sup>rd</sup> place in the areas of R&D, Cultural Exchange and Livability, as well as moving up three places in its Accessibility ratings.

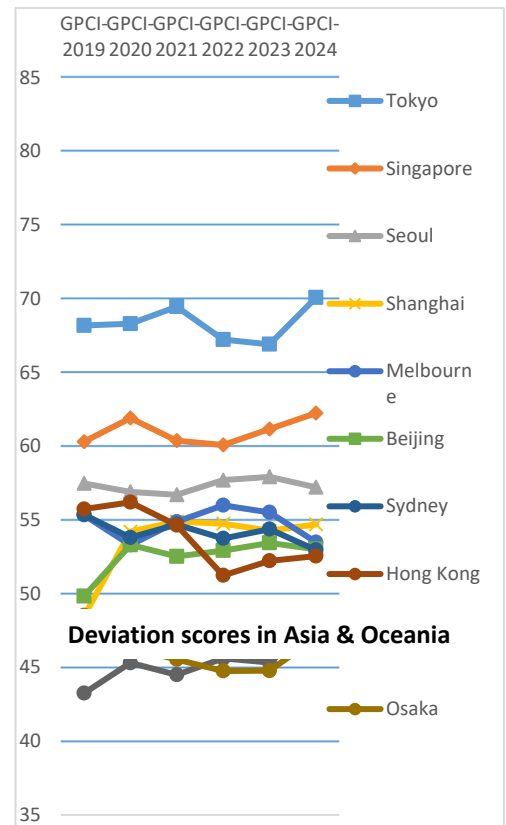
Singapore’s ratings also reflect its stability and balance of strengths, although the survey responses revealed some issues in the area of Livability. The city’s main weak point—its cost of living—was emphasized by its low ratings for “Housing Rent” and “Price Levels,” both of which left it in 40<sup>th</sup> place. Its “Workstyle Flexibility” ranking fell significantly.

Seoul, traditionally strong in R&D, saw its overall score remain low, although its ranking improved.

The recovery of international tourism in East Asian countries, which had implemented prolonged measures to prevent the spread of COVID-19, is reflected in the significant improvement in their Accessibility ratings, driven primarily by increases in the numbers of foreign visitors. Shanghai (11<sup>th</sup>), Hong Kong (18<sup>th</sup>), Taipei (30<sup>th</sup>) and Osaka (35<sup>th</sup>) all saw their overall deviation scores increase, with Taipei in particular rising 16 places in the Accessibility category and 5 places overall.

Shanghai was ranked first in “Total Employment,” second in “Stock Market Capitalization,” and fourth in “Nominal GDP.” While maintaining its strengths in terms of its rich supply of economic and human resources, the city has also improved its R&D ranking as a result of being home to some of the world’s top universities, making a significant recovery following last year’s sharp decline in this overall category.

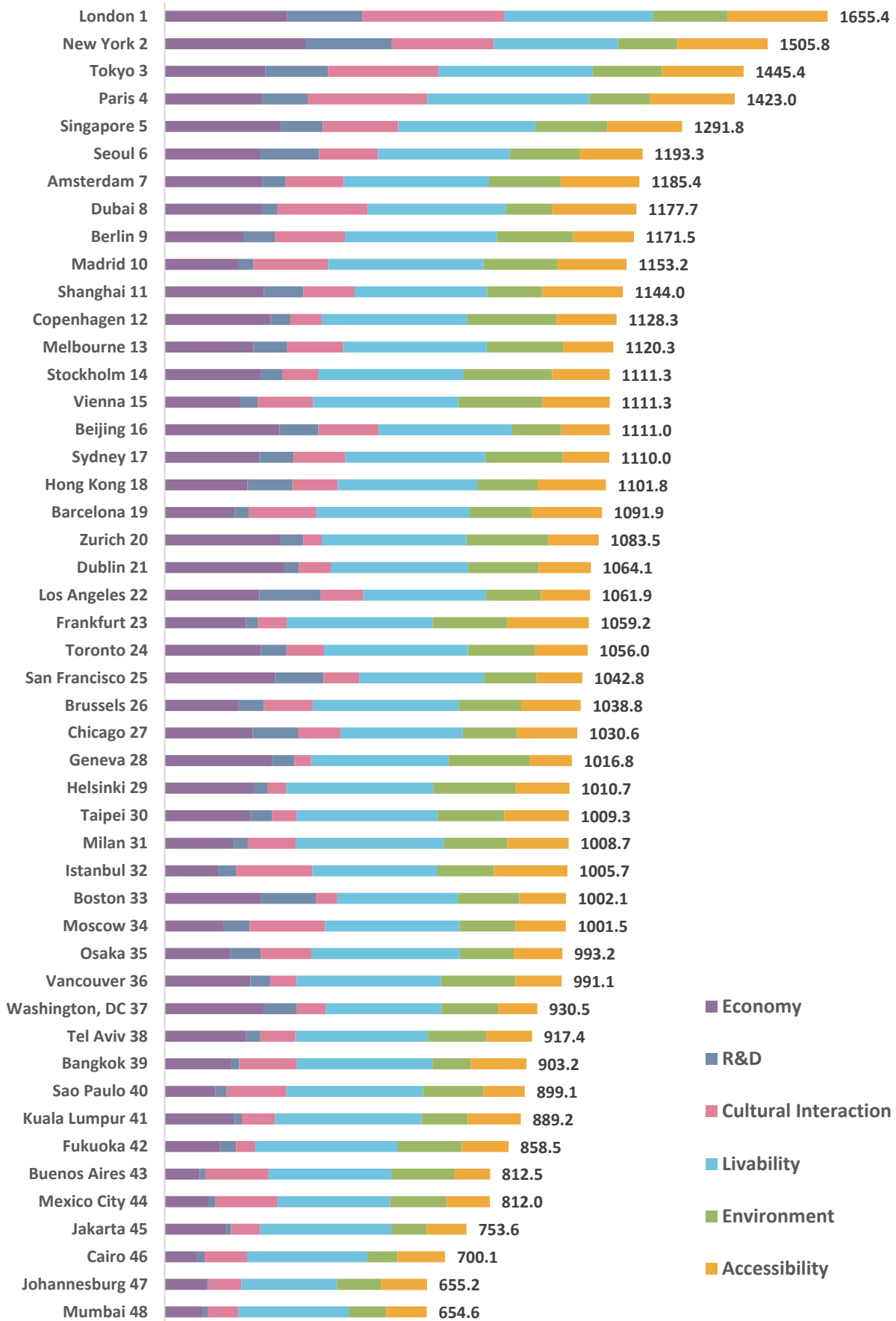
Conversely, Melbourne (13<sup>th</sup>) maintained its high environmental ratings, but its score for “Urban Greenery” and similar factors declined due to changes in survey methodology; only the amount of green space in city centers rather than across their entire area is now taken into account. Its total score also fell significantly due to a decline in its Accessibility ratings, particularly “Commuting Time,” resulting in a drop of four places in its overall ranking.



**Radar charts of the 6 main functions**  
(number shown before name is the city’s overall ranking)



## Appendix: GPCI–2024 Comprehensive Rankings





## GPCI–Financial Centers

The rapid expansion and internationalization of the global financial industry is intensifying competition among major cities, making each city’s status as an international financial center increasingly important. The Mori Memorial Foundation, in addition to its multifaceted evaluation of cities in terms of six functions in the Global Power City Index (GPCI), namely Economy, R&D, Cultural Interaction, Livability, Environment, and Accessibility, has now added the Finance function, which consists of 14 indicators in 4 groups, as shown in the table below.

### Finance function indicators

#	IG#	Function	Group	Indicator
71	Fi1	Finance	Financial Instruments Markets	Stock Market Capitalization
72	Fi1			Stock Market Trading Value
73	Fi1			Options/Futures Transaction Volume
74	Fi1			Capital Raised Through IPOs
75	Fi2		Financial Intermediaries	World’s Top Bank Headquarters
76	Fi2			World’s Top Insurance Company Headquarters
77	Fi2			World’s Top Pension Funds
78	Fi2			World’s Top Asset Managers
79	Fi3		Foreign Exchange and Interest Rate Markets	Foreign Exchange Turnover
80	Fi3			Interest Rate Derivatives Turnover
81	Fi4		Highly Skilled Personnel	Employees in Business-support Services
82	Fi4			International Law Offices
83	Fi4			Personal Income Tax
84	Fi4			Financial Industry Unicorn Companies

Notes: Definitions of all indicators are available on the website.

Stock Market Capitalization and Employees in Business-support Services are included under Economy in the GPCI, and those scores include Financial x-specific rankings but are omitted in GPCI Financial Center comprehensive rankings.

In both the “Finance” and the “Overall (GPCI-2024) + Finance” rankings, New York placed first, followed by London and Tokyo, with all three in the same positions as last year. In the individual rankings in the “Finance” category, Asian cities such as Shanghai and Beijing also made it into the top five. The financial characteristics of these top cities were evaluated as follows:

**New York (1st):** the city received high scores across all groups of indicators - Financial Instruments Markets, Financial Intermediaries, Foreign Exchange and Interest Rate Markets, and Highly Skilled Personnel. As in the previous year, it ranked first in terms of “Stock Market Capitalization,” “Stock Market Trading Value,” “World’s Top Asset Managers,” and “International Law Firms.” This year it also ranked first in the “Financial Industry Unicorn Companies” category.

**London (2nd):** it maintained its position as the city with the highest level of “Foreign Exchange Turnover” and “Interest Rate Derivatives Turnover” in the Foreign Exchange and Interest Rate Markets category, and has a clear lead in this area. It also continued to secure the second-highest ratings for “Highly Skilled Personnel” in the finance sector, after New York.

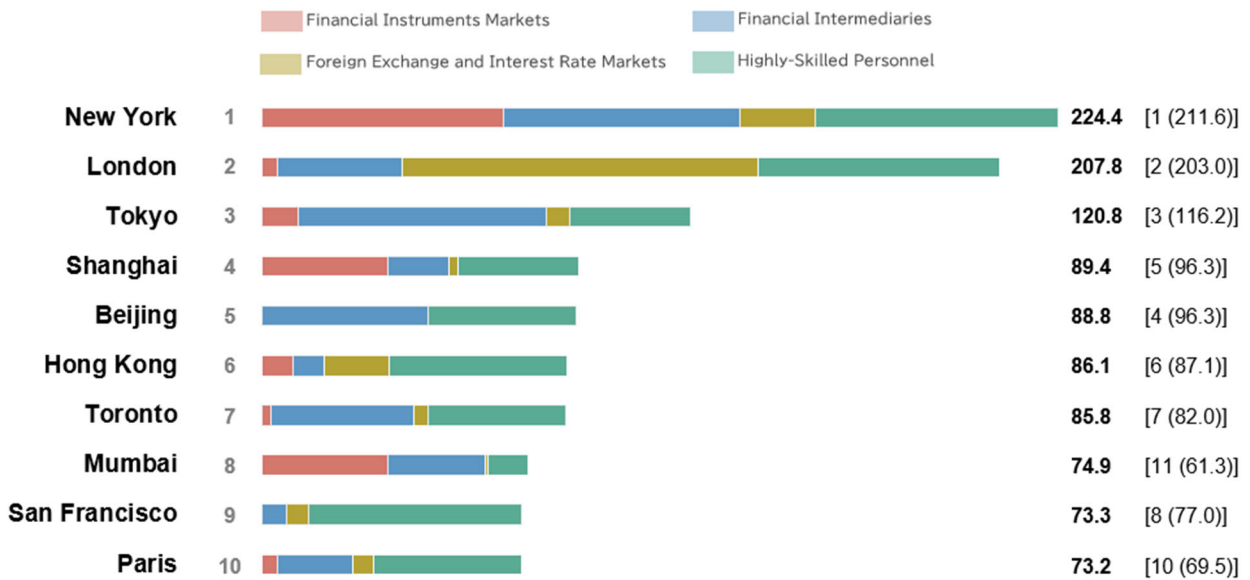
**Tokyo(3rd):** Japan’s capital maintained its top ranking in two indicators of the Financial Intermediaries Group function: “World’s Top Insurance Company Headquarters” and “World’s Top Pension Funds.” It also maintained its high rankings for “Stock Market Capitalization” and “Stock Market Trading Value,” achieving 3rd and 4th place respectively. The city improved its ratings in the field of “Financial Instruments Markets,” rising from 9th to 4th position, due in part to an improvement in its score for “Capital Raised Through IPOs,” a category where it rose from 7th to 5th position.

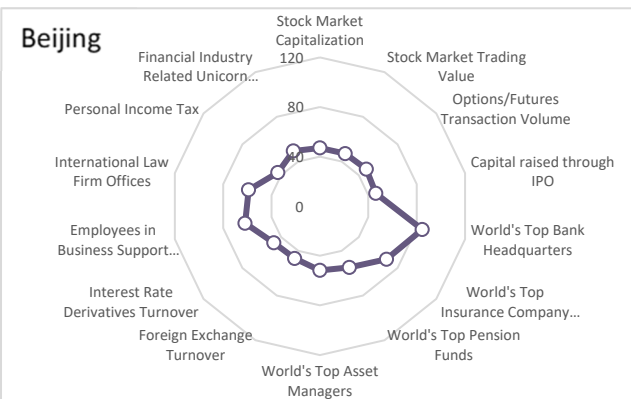
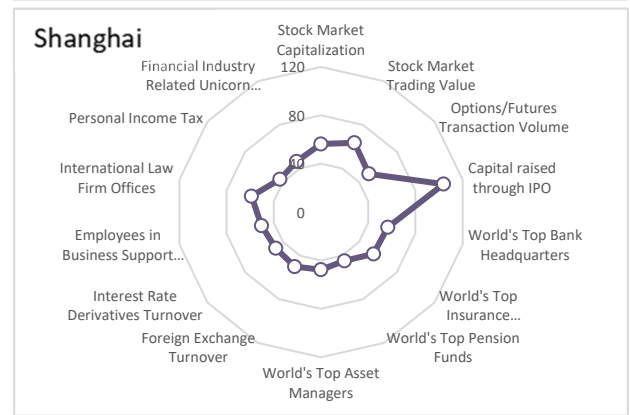
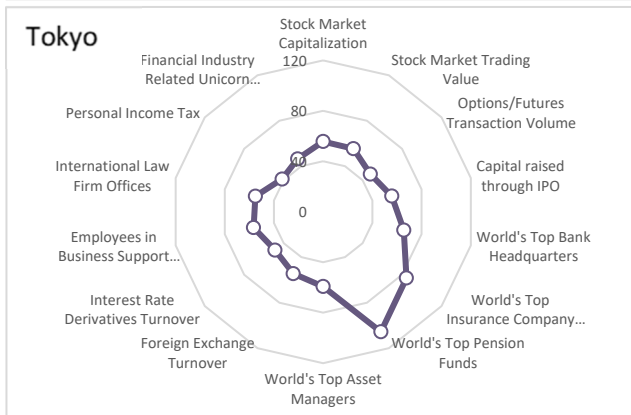
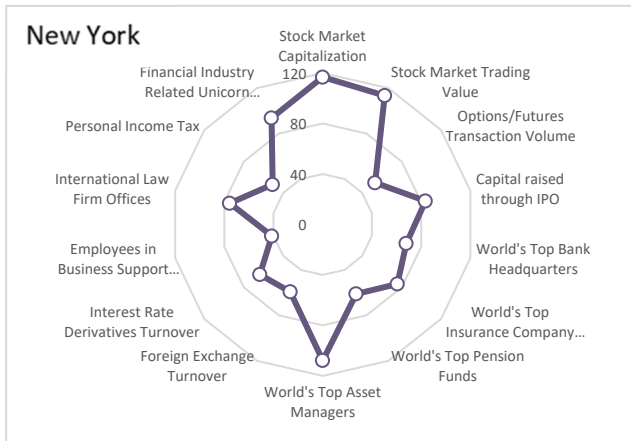
**Shanghai (4th):** the city maintained its second place ranking in the category of Financial Instruments Markets for the second year in a row, but it fell from 7th to 23rd place in “Financial Industry Unicorn Companies;” it also recorded a reduced score in the specific area of Highly Skilled Personnel.

Beijing (5th): China’s capital city maintained its position in third place in Financial Instruments Markets and secured the top slot in the category of “World’s Top Bank Headquarters.” However, its ratings in its other perceived area of strength, Highly Skilled Personnel, fell, with the city dropping from fifth to seventh place in this category.

Hong Kong (6th): similar to last year, the city ranked 3rd in Foreign Exchange and Interest Rate Markets and 4th in terms of Highly Skilled Personnel. Although it dropped from 5th to 6th place in the category of Financial Instruments Markets, it still received high marks in all areas except Financial Intermediaries.

### Finance Function Rankings





### About Global Power City Index (GPCI)

Since 2008, the annual GPCI report has ranked the world's major cities in terms of their "magnetism," or overall power to attract creative individuals and businesses from around the world. Cities are ranked on the basis of 70 indicators across six basic urban functions: Economy, R&D, Cultural Interaction, Livability, Environment, and Accessibility. The indicators and data-collection methods are continually refined to ensure that the GPCI accurately reflects current conditions affecting global cities.

### About GPCI–Financial Centers

The GPCI–Financial Centers ranking, introduced in 2023, assesses the competitiveness of the world's major cities as international financial centers. This multifaceted approach uses "Finance" as well as the six existing functions of the Global Power City Index to comprehensively assess and rank each city's characteristics, strengths and weaknesses as a financial center within the global financial system.

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