World Intangible Investment Highlights 2026

Better data for better business and policy

Investment in intangibles, including organizational know-how, research and development (R&D), software and data, brands, design and other intellectual property (IP), now makes up a large and growing share of world gross domestic product (GDP). Yet despite powering much of the modern economy, intangible assets remain largely undermeasured.

Published annually by the World Intellectual Property Organization (WIPO) and the Luiss Business School (LBS), this third edition of the *World Intangible Investment Highlights* (WIIH) helps bridge that gap. These highlights, along with the Global INTAN-Invest Database, offer annual and quarterly statistics on intangible investment across 29 economies, with updated data for Brazil, India and Japan, and the first ever estimates for Canada and the Philippines.

The WIIH 2026 shows that intangible investment has grown more than three times faster than tangible investment since 2008, exceeding USD 10 trillion in 2025. The United States of America (US), Japan and Germany lead in absolute size; Sweden, the US and France in intensity; while India, Japan and the Philippines recorded the fastest growth.

This year's special WIIH theme examines brands as strategic assets (see trend 8). It also updates the analysis of how artificial intelligence (AI) and intangibles interact (see trend 6).

Companion *WIPO-LBS Intangible Economy Profiles* will follow later this year, as well as a publication on the increasingly immaterial world economy (Corrado *et al.*, forthcoming).

The following eight stylized trends summarize the main findings of the WIIH 2026 edition.

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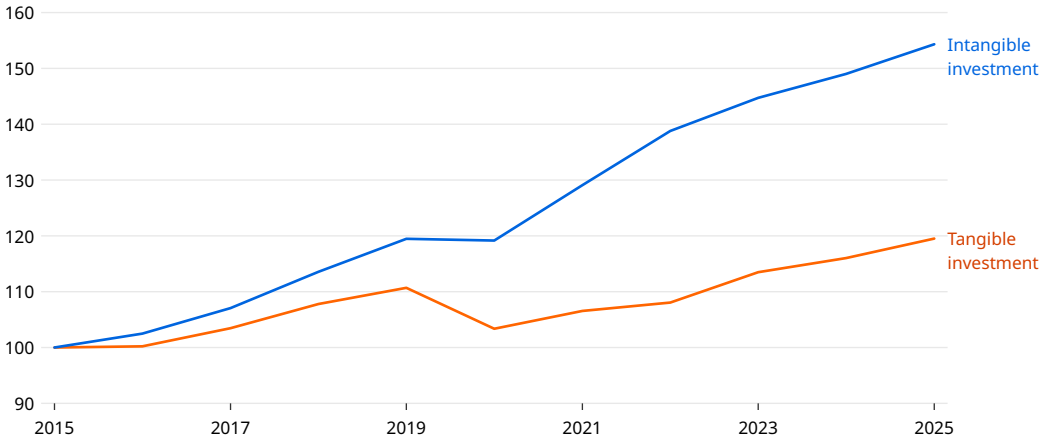
Stylized trend 1: Intangible investment continues to outpace tangible investment, growing more than three times faster since 2008

Among the 29 economies covered in this report, accounting for 57 percent of world GDP, intangible investment in 2025 reached an all-time high of over USD 10 trillion.[1]

Intangible investment has expanded at a compound annual rate of 3.5 percent between 2008 and 2025 in real terms, growing 3.6 times faster than tangible investment at 0.98 percent over the same period.[2] Between 2015–2025 alone, intangible investment grew at 4.4 percent annually, roughly 2.5 times faster than tangible investment at 1.8 percent. These figures point to a durable structural shift in the composition of investment, with intangible assets playing a growing role in value creation.

Figure 1 Intangible investment continues to outpace tangible investment

Total intangible and tangible investment, 2015–2025, indexed (2015=100)



Notes: The indexed series are based on annual country-level real growth rates of intangible and tangible investment respectively, weighted by shares of lagged nominal investment in purchasing power parity (PPP) terms and expressed as an index with 2015 = 100. Because country coverage varies after 2022, the series reflects an evolving sample rather than a fixed panel. Coverage starts from 2015 and extends until 2025 for the 22 European Union (EU) economies, the UK and the US; until 2024 for Canada and Japan; until 2023 for Brazil and India; and until 2022 for the Philippines. The 22 EU economies are Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Kingdom of the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Box 1 Investment in intangible assets – a primer

What are intangible assets? Unlike physical assets such as factories, machinery or equipment, intangible assets have no material form. They include organizational know-how, R&D, software and databases, brands, design and other IP. Consider an electric car: much of its value now lies in the battery technology, software and brand rather than the steel and the bodywork. A large language model, the AI behind today's chatbots, goes further still: it has almost no physical form at all, and its value rests entirely on research, data and software.

Why do they matter? Intangible assets are what distinguish successful firms: they underpin innovation, product quality, brand reputation and customer loyalty. For the wider economy, they raise productivity, support higher-paying jobs and strengthen long-term competitiveness.

1 The USD 10 trillion aggregate is based on 2025 data wherever available, and the latest available estimates for Brazil (2023), Canada (2024), India (2023), Japan (2024) and the Philippines (2022).

2 Throughout this report, tangible investment refers to investment in physical assets such as machinery, equipment and buildings (excluding residential buildings). These growth rates at the aggregate level are based on a weighted average of annual country-level real growth rates, using lagged nominal investment levels at purchasing power parity (PPP) as weights. Investment shares are used, rather than GDP shares, to reflect each economy's relative contribution to aggregate investment. Similar weighted-aggregation approaches are employed by the IMF in the World Economic Outlook (April 2026), the World Bank in the Global Economic Prospects (January 2026) and the OECD in the compilation of G20 economic growth aggregates. Because country coverage varies over time, these estimates should be interpreted as aggregate growth in the economies covered in each period rather than in a fixed panel of countries.

Why measure them accurately? Despite their importance, intangible assets remain poorly understood and undermeasured, partly because many are not recorded in official statistics. Weak measurement obscures the sources of performance for businesses and gives governments an incomplete picture of what drives growth. Up-to-date data on intangible investment are therefore essential for sound business decisions and effective policymaking.

The same long-term trend is visible at the country level, though economies differ in the extent to which they have moved toward intangibles. Between 2015–2025, intangible investment grew faster than tangible investment in 22 of the 29 sample economies. Among the largest economies covered, three broad patterns emerge, illustrated in figures 2, 3 and 4 respectively.

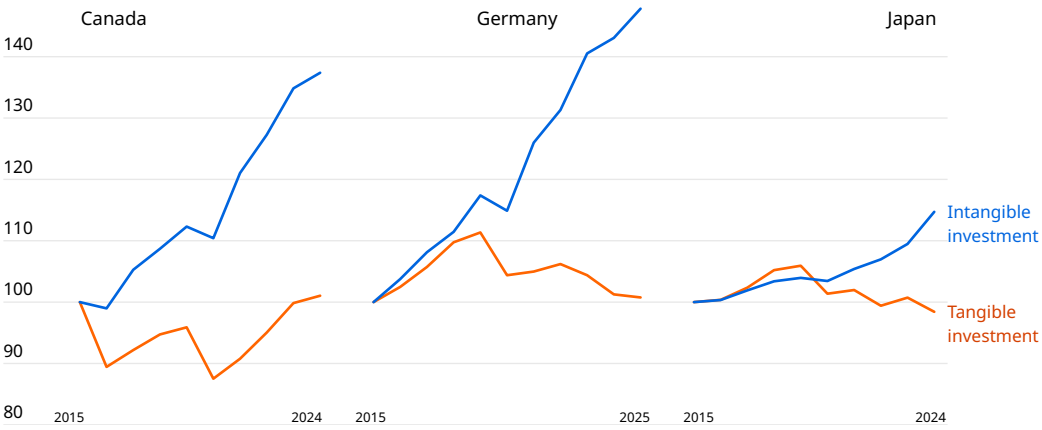
The first pattern, in high-income, knowledge-intensive economies, is a widening gap: intangible investment keeps rising while tangible investment flattens or falls (figure 2).

Japan is the most striking case. Until 2019, tangible and intangible investment grew at a similar pace, with tangible slightly ahead; since then, tangible investment has fallen below its 2015 level while intangible investment has kept growing. Over 2014–2024, intangible investment grew at 1.5 percent annually while tangible investment stagnated – a structural shift rather than a cyclical fluctuation.[3]

Canada and Germany mirror this gap: Canadian intangible investment grew at around 3 percent annually between 2014 and 2024 while tangible investment declined by close to 1 percent, and German intangible investment expanded at 4 percent per year between 2015 and 2025 while tangible investment peaked in 2019 before declining at around 1.7 percent per year through 2025. Overall, the widening gap in figure 2 reflects a broader shift toward knowledge-based assets across high-income economies.

Figure 2 Widening gap between intangible and tangible investment in Canada, Germany and Japan

Intangible and tangible investment, 2015–2025*, indexed (2015=100)



Notes: Investment figures are expressed in chain-linked volume terms to reflect real growth. *Data availability varies by country: Canada (2015–2024), Germany (2015–2025) and Japan (2015–2024).

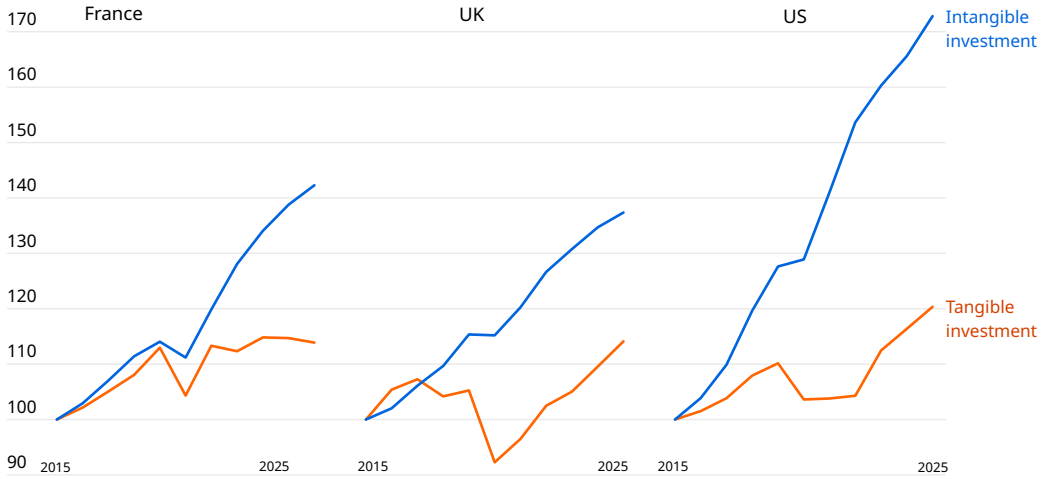
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

The second pattern appears in France, the United Kingdom (UK) and the US, where both forms of investment have expanded between 2015–2025, yet intangible investment has consistently outpaced tangible investment (figure 3). The US leads: intangible investment grew at 5.6 percent annually between 2015 and 2025, roughly three times the 1.9 percent for tangible investment. France (3.6 against 1.3 percent) and the UK (3.2 against 1.3 percent) follow similar trajectories.

3 Note that Japan's estimates of investment in intellectual property products have been substantially revised upward relative to last year's release, affecting the level and trajectory reported here.

Figure 3 Intangible investment outpacing tangible investment in France, the UK and the US

Intangible and tangible investment, 2015–2025, indexed (2015=100)

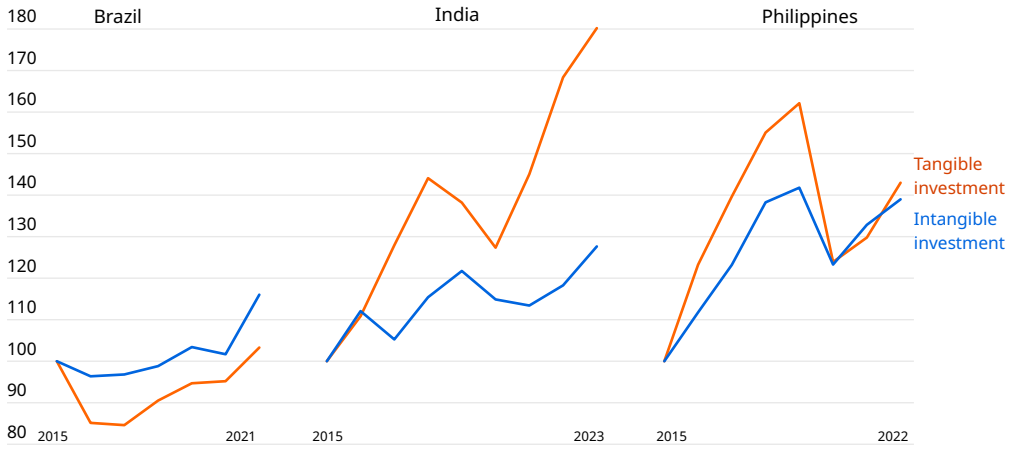


Notes: Investment figures are expressed in chain-linked volume terms to reflect real growth.
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

The third pattern is found in the fast-growing middle-income economies – Brazil, India and the Philippines (figure 4). At their stage of development, tangible investment usually grows faster, reflecting a catch-up in physical infrastructure. Intangible investment has nonetheless been expanding alongside it, and in Brazil's case ahead of it.

Figure 4 Intangible investment on the rise in middle-income economies, even outpacing tangible investment in Brazil

Intangible and tangible investment, 2015–2023*, indexed (2015=100)



Note: Investment figures are expressed in chain-linked volume terms to reflect real growth. *Data availability varies by country: Brazil (2015–2021), India (2015–2023) and the Philippines (2015–2022). Data on tangible investment for Brazil is only available until 2021. Throughout this report, the Indian data sources pertain to the fiscal year from July to June. Therefore, 2011 stands for July 2011 to June 2012, and so on.
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

In India and the Philippines, intangible investment grew at 5.3 percent annually over 2013–2023 and 3.9 percent over 2012–2022 respectively – rates above several high-income economies – while tangible investment, consistent with large-scale infrastructure build-out, grew faster still, at 7.8 and 7.2 percent. Brazil is the exception: despite difficult economic conditions, its intangible investment grew 1.9 percent a year over 2011–2021, while tangible investment fell 1.5 percent.[4]

The five high-income economies where tangible investment outpaced intangible investment between 2015 and 2025 are Italy, Latvia, the Netherlands, Portugal and Slovenia.

4 For Brazil, growth rates are reported for 2011–2021 to ensure comparability between intangible and tangible investment, as tangible investment data are available only through 2021, while intangible investment data extend through 2023.

Stylized trend 2: Intangible investment proved more resilient than tangible investment, growing 5.5 percent a year despite tighter financing conditions

The long-term outperformance of intangible investment has proved durable in the face of economic headwinds: tighter financing conditions, high interest rates, trade policy uncertainty and generally weak economy-wide physical investment.

Across the economies for which quarterly data are available, namely 22 European Union (EU) economies, the UK and the US, intangible investment grew annually at 5.5 percent in real terms between 2020 and 2025, compared to 3.2 percent for tangible investment that, nonetheless, benefited from an AI-related physical investment boom concentrated in the US (see box 2).

This resilience reflects how the two asset types are accumulated. Tangible investment in factories, machinery and equipment typically involves large, often debt-financed outlays with long horizons, making it sensitive to financing conditions. The rise in interest rates to multi-decade highs in 2022 and 2023, only partially reversed since, weighed most heavily on such spending, even as firms continued to invest in software, data, R&D, organizational capital and training.

Box 2 AI is reviving tangible investment – but narrowly, and mostly in the US

After years of weak growth, tangible investment is regaining strength – but the revival is narrow. It is driven in large part by AI-related physical infrastructure: data centers, semiconductors and the power systems needed to run them (IMF, 2026; OECD, 2026; see also box 2 of WIPO and LBS, 2025). This reflects the rapid scaling of computational capacity required by advanced AI models, along with associated investment in energy and network infrastructure to meet higher and more sustained electricity demand. Both the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) identify AI-related investment as a principal force sustaining tangible investment and global economic activity through a period of trade-policy uncertainty.

The AI build-out is not, however, lifting physical investment across the board. Investment in conventional structures – buildings, transport infrastructure, hospitals and schools – remains subdued across most high-income economies (OECD, 2025). The resurgence of physical capital reflects the requirements of a single technology rather than a broad-based recovery in capital formation.

It is also heavily concentrated geographically. The US alone accounts for roughly 62 percent of global private AI-related capital expenditure, where outlays by a small number of large technology firms are now sizable enough to shape aggregate investment dynamics (Stanford HAI, 2026; IMF, 2026).[5]

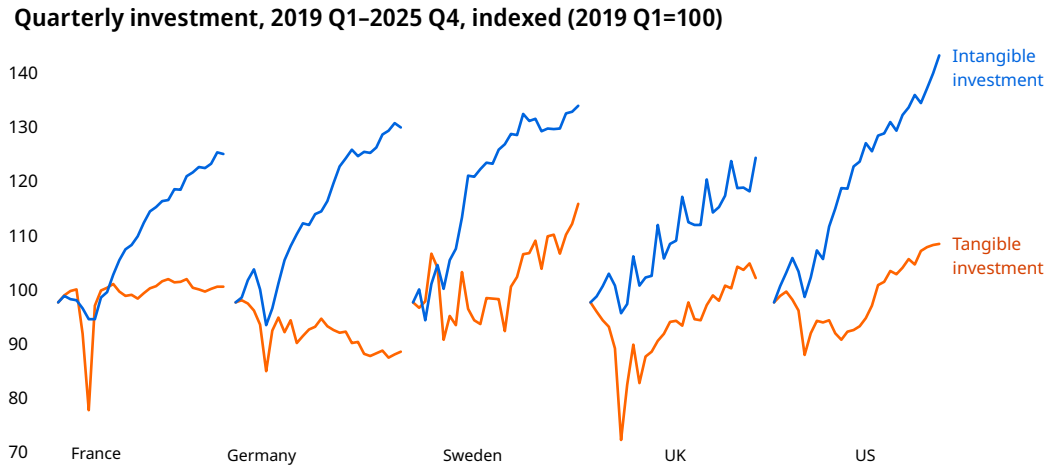
Outside the US, the tangible investment footprint of AI is limited. In terms of global spending on AI infrastructure, the US accounted for 76 percent of the total spending in 2025, followed by the People's Republic of China at 12 percent (IDC, 2025).

Quarterly country-level data confirm that intangible investment is less cyclical and has been more robust during recent economic shocks than tangible investment, although patterns vary across economies (figure 5).

In France and Germany, intangible investment fell less during the 2020 downturn and quickly returned to its growth path, while tangible investment fell further and remained subdued, with the gap widening since. In Sweden, the UK and the US, both forms recovered rapidly from the 2020 slowdown, but intangible investment continued to grow faster.

5 Of the 23 gigawatts of data center capacity under construction globally in late 2025, about three-quarters was in the US, as per the latest estimates from BloombergNEF.

Figure 5 Intangible investment has remained less cyclical compared to tangible investment



Note: Estimates are expressed in chain-linked volume terms to reflect real growth. National accounts quarterly data for the UK are not seasonally adjusted.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Exceptions are Italy, Portugal, Greece and Latvia, where tangible investment recovered in tandem with (or more strongly than) intangibles, reflecting these economies' tangible-intensive profiles (see also trend 3).

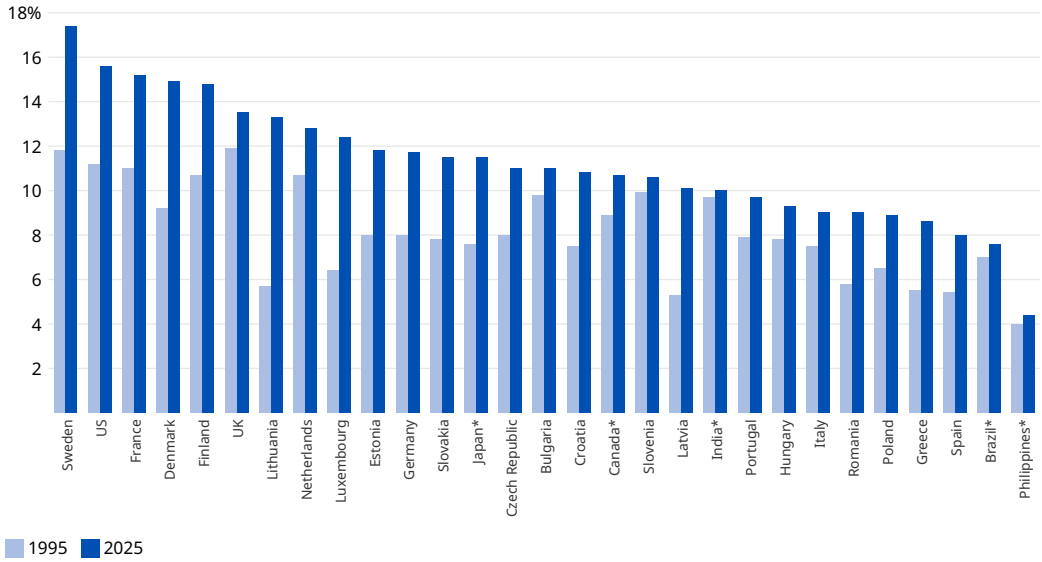
Stylized trend 3: Intangible investment's share of GDP has risen across all economies since 1995, and exceeds the tangible share at the aggregate level

Investment in intangibles accounted for a larger share of GDP in 2025 than in 1995 across all economies covered (figure 6). Aggregating across all sample economies, intangibles made up 12.8 percent of GDP in 2025, against 11.8 percent for tangibles.

Sweden retains its position as the most intangible-intensive economy, reaching 17.4 percent of GDP in 2025, up from close to 12 percent in 1995. It is followed by the US at 15.6 percent and France at 15.2 percent. Denmark's intangible intensity has risen to close to 15 percent in 2025, up from 9.2 percent in 1995 and ahead of Finland (14.8 percent) and the UK (13.5 percent).

Figure 6 Intangible investment's share of GDP has risen across all economies

Intangible investment as a share of GDP, %, 1995 versus 2025*



Notes: GDP is proxied by "adjusted" value-added which accounts for the full set of intangible assets covered in this report. *Due to the unavailability of a longer time series, shares for Brazil are for 2010 and 2023, respectively, for Canada for 1997 and 2024, for India for 2011 and 2023, for Japan for 1995 and 2024, and for the Philippines for 2010 and 2022. Shares for Canada are based on GDP data since the adjusted value-added series is not yet available. Shares for India are based on formal sector GDP only; comparable estimates for Brazil and the Philippines are not yet available and are under development for future editions.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

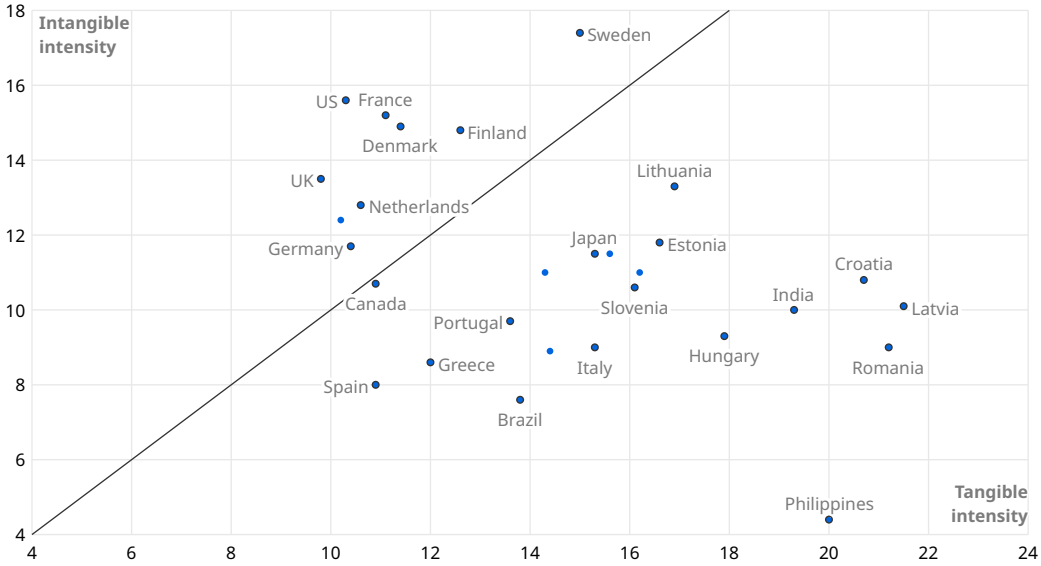
A notable development is the rise of intangible intensity across several economies in Northern and Eastern Europe. Lithuania's more than doubled, from 5.7 percent of GDP in 1995 to 13.3 percent in 2025 – ahead of Germany (11.7 percent), Japan (11.5 percent) and Canada (10.7 percent).

In middle-income economies, large informal sectors complicate measurement, so wherever possible, estimates pertain only to the formal sector. Comparable formal-sector adjustments for Brazil and the Philippines are not yet available; work is ongoing to develop such estimates for future editions.

Looking at the formal sector only, India's intangible investment intensity, reached 10 percent of GDP in 2023, up from 9.7 percent in 2011, close to European economies such as Latvia (10.1 percent) and Portugal (9.7 percent). Brazil's share rose modestly from 7 percent in 2010 to 7.6 percent in 2023, comparable to Spain (8 percent), while the Philippines stood at 4.4 percent in 2022, up from 4 percent in 2010. The shares for Brazil and the Philippines are notable given that, unlike for India, they are measured relative to total economy GDP (including the informal sector).

Figure 7 plots each economy's intangible and tangible investment intensities (both expressed as a share of GDP) for the latest year available. The 45-degree diagonal indicates equal intensity; Canada lies close to this line.

Figure 7 Intangible and tangible investment as a share of GDP, %, 2025 or latest year available



Notes: GDP is proxied by "adjusted" value-added i.e. taking into account the full set of intangibles. Due to the unavailability of more recent data, shares for Brazil refer to 2023 (intangible investment) and 2021 (tangible investment); for Canada to 2024; for India to 2023; for Japan to 2024; and for the Philippines to 2022. For Canada, shares are based on GDP data, as the adjusted value-added series is not yet available. For India, shares are based on formal sector GDP only; comparable estimates for Brazil and the Philippines are not yet available and are under development for future editions.
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Figure 7 reveals a clear pattern. A cluster of high-income economies sits in the intangible-intensive region of the chart (above the diagonal), where intangible assets account for a larger share of GDP than physical capital. The US (15.6 percent intangible against 10.3 percent tangible) and France (15.2 against 11.1 percent) show the widest gaps, followed closely by the UK (13.5 against 9.8 percent), Denmark (14.9 against 11.4 percent) and the Netherlands (12.8 against 10.6 percent).

By contrast, several European economies cluster below the diagonal, with Latvia (10.1 percent intangible against 21.5 percent tangible), Romania (9 against 21.2 percent) and Croatia (10.8 against 20.7 percent) being the furthest from the line. The tangible-intensive region also includes middle-income economies, namely Brazil (7.2 percent intangible against 13.8 percent tangible), India (10 against 19.3 percent) and the Philippines (4.4 against 20 percent) where ongoing infrastructure and development continue to drive higher tangible investment shares.

A tangible-intensive profile is not limited to middle-income economies: Italy sits well below the diagonal. In Japan, too, tangible investment accounts for a greater share of GDP (15.3 percent in 2024) than intangible investment (11.5 percent). Yet this is turning around (see figure 2 and trend 1): tangible investment in Japan has been shrinking while intangible investment has continued to grow since 2019.

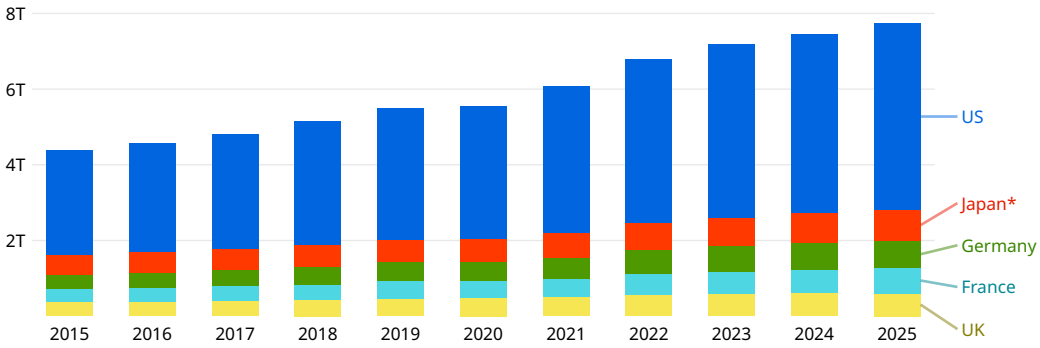
Stylized trend 4: The US leads in intangible investment, followed by Japan and Germany

The US accounts for by far the largest share of intangible investment, reaching nearly USD 5 trillion in 2025. This is around six times the level of Japan, and close to half of total intangible investment captured in this report (the WIIH does not yet cover some large economies, such as the People's Republic of China and the Republic of Korea; see annex).

The US lead has widened between 2015–2025 (figure 8): the gap between the US and the next four economies combined has roughly doubled, from approximately USD 1 trillion in 2015 to USD 2 trillion in 2025. The same AI boom driving the increase in US construction of physical computing infrastructure (box 2) is also lifting US intangible investment in software, data and organizational capital, reinforcing this lead.

Figure 8 The US leads in intangible investment, followed by Japan and Germany

Intangible investment for the top 5 economies, 2015–2025, trillion USD PPP



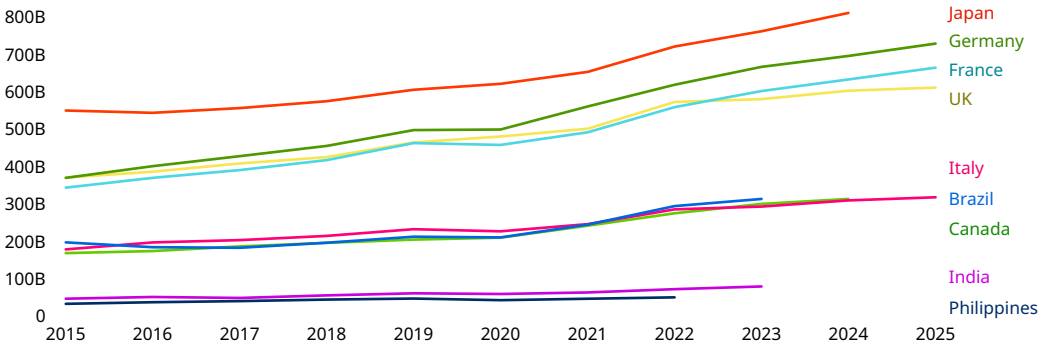
Notes: Investment figures are expressed in terms of current prices. *Since 2025 data for Japan are not yet available, the 2024 value is carried forward for 2025.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Japan holds second place, with intangible investment of approximately USD 810 billion in 2024, ahead of Germany (USD 695 billion). The gap between the two has narrowed considerably between 2015–2024, to USD 115 billion in 2024, down from USD 180 billion in 2015. France overtook the UK in 2023 and now ranks fourth, at USD 664 billion in 2025 against the UK's USD 610 billion.

Figure 9 Japan ahead of Germany and France in absolute levels

Intangible investment in selected economies (excluding the US), 2015–2025*, billion USD PPP



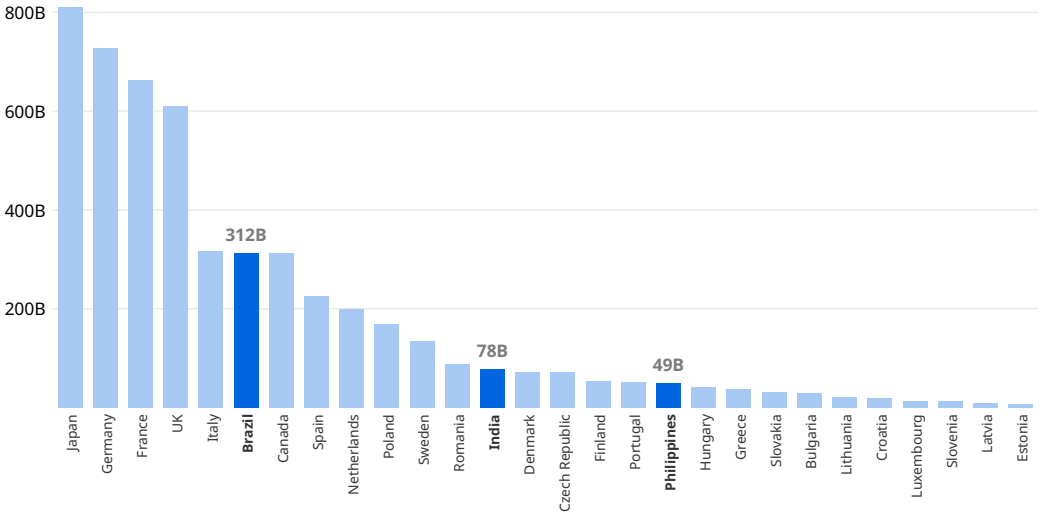
Notes: Investment figures are expressed in terms of current prices. This chart excludes the US (USD 4.9 trillion) due to differences in scale. Data are available up to 2023 for Brazil and India, 2024 for Canada and Japan, and 2022 for the Philippines.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

The fast-growing middle-income economies also record sizable absolute levels (figures 9 and 10). Brazil ranks among the top seven, at USD 312 billion in 2023, just behind Italy (USD 317 billion) and alongside Canada (USD 312 billion). India's USD 78 billion in 2023 exceeds that of several EU economies, including Denmark, the Czech Republic and Finland, and the Philippines' USD 49 billion in 2022 sits just behind Portugal (USD 52 billion).

Figure 10 Brazil among the top seven economies by size of intangible investment

Intangible investment (excluding the US), 2025*, billion USD PPP



Notes: This chart excludes the US (USD 4.9 trillion) due to differences in scale. *Due to unavailability of more recent data, investment levels for the following countries reflect the year in brackets: Brazil (2023), Canada (2024), India (2023), Japan (2024) and the Philippines (2022).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

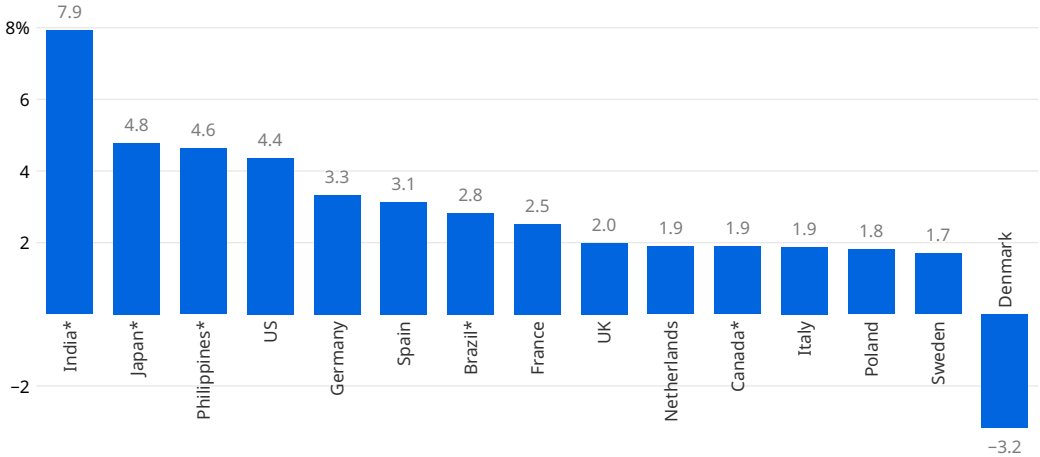
Stylized trend 5: India, Japan and the Philippines lead recent intangible investment growth among the 15 largest economies

Drawing on the most recently available data, among the sample's 15 largest economies, India leads intangible investment growth at 7.9 percent (2022–2023), followed by Japan at 4.8 percent (2023–2024) and the Philippines at 4.6 percent (2021–2022).

All three have traditionally been among the more tangible-intensive economies in the sample. India and the Philippines have sustained large-scale physical investment in recent years: India's gross capital formation rose from 32 percent of GDP in 2021 to 33 percent in 2023, while the Philippines grew from 21 percent of GDP in 2021 to nearly 25 percent in 2022 (WIPO Global Innovation Index (GII) indicator 3.2.3). Japan, meanwhile, has a well-established manufacturing base. Yet they now record the fastest intangible investment growth among the largest economies.

Figure 11 India shows fastest recent growth in intangible investment, followed by Japan, the Philippines and the US

Year-on-year real growth for intangible investment among the 15 largest economies, %, 2024–2025*



Notes: *Due to unavailability of more recent data, the growth rates for the following countries reflect the time period in brackets: Brazil (2022–23), Canada (2023–2024), India (2022–2023), Japan (2023–2024) and the Philippines (2021–2022).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

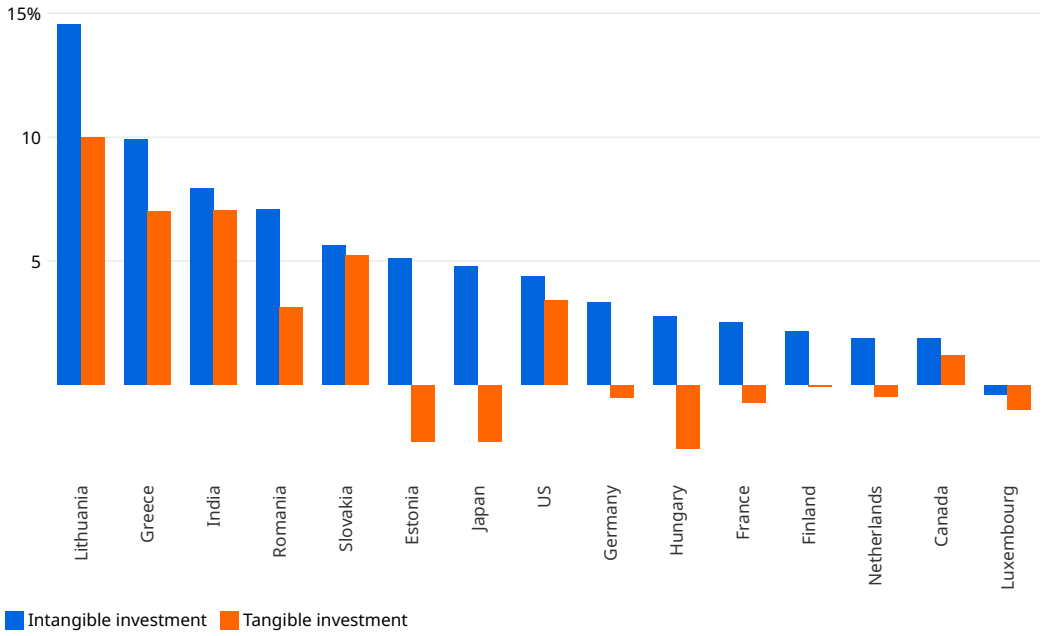
Among the full sample, several European economies stand out for strong growth over the past year (figures 12a and 12b): Lithuania (14.6 percent), Romania (7.1 percent), Slovakia (5.6 percent), Estonia (5.1 percent), Slovenia (4.9 percent), Croatia (4.6 percent) and Latvia (4.4 percent) all outpaced Western European economies such as Germany (3.3 percent), France (2.5 percent), and Italy (1.9 percent).

The divergence between recent intangible and tangible investment growth is particularly pronounced in Estonia, France, Germany, Hungary and Japan, where intangible investment grew while tangible investment contracted (figure 12a), consistent with the long-run pattern documented in trend 1. Denmark and Portugal are the only two economies in the sample where intangible investment declined in the last year, at -3.2 and -3.7 percent respectively.

At the same time, tangible investment has also expanded in several economies (figure 12b): Bulgaria (15 percent), Latvia (12.6 percent) and the Philippines (10.2 percent) all recorded faster tangible than intangible growth in their most recent available year.

Figure 12a Economies where intangibles have grown faster than tangibles

Year-on-year real growth for intangible and tangible investment, %, 2024–2025 or most recent year available*

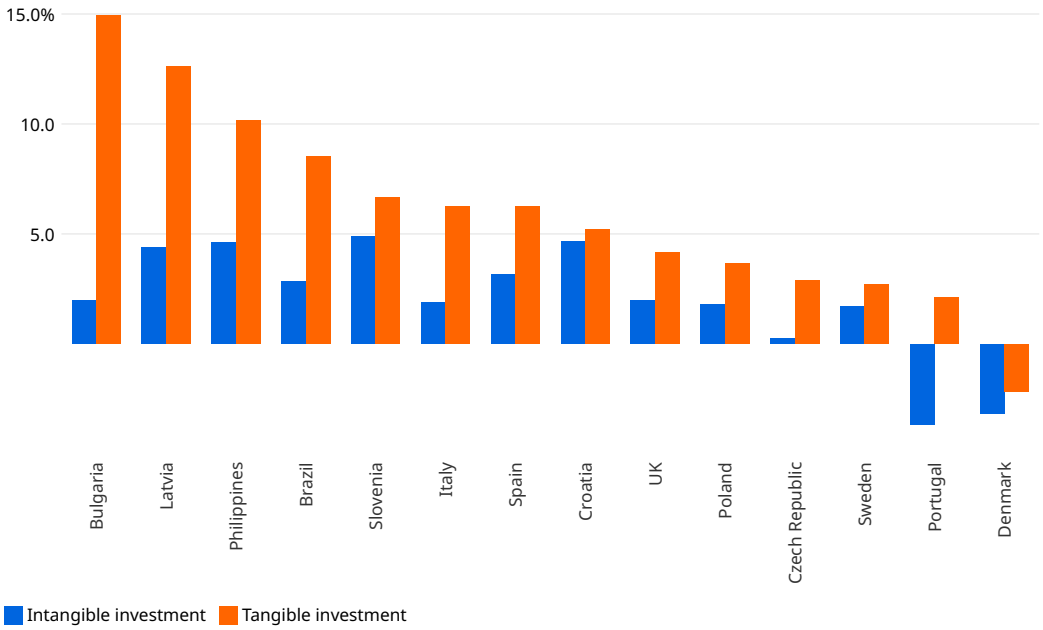


Notes: *Due to unavailability of more recent data, the growth rates for the following countries reflect the time period in brackets: Canada (2023–2024), India (2022–2023) and Japan (2023–2024).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Figure 12b Economies where tangibles have grown faster than intangibles

Year-on-year real growth for intangible and tangible investment, %, 2024–2025 or most recent year available*



Notes: *Due to unavailability of more recent data, the growth rates for the following countries reflect the time period in brackets: Brazil (2022–23 for intangibles and 2020–2021 for tangibles), and the Philippines (2021–2022).

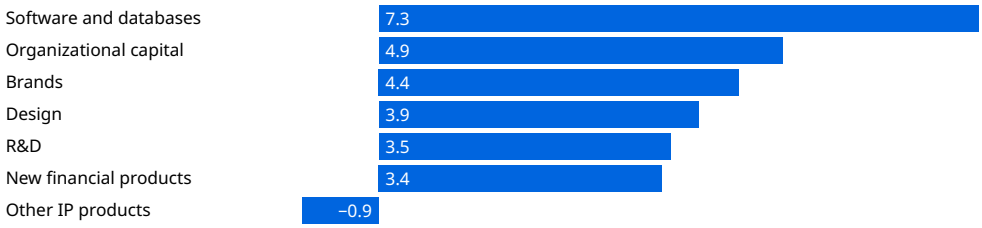
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Stylized trend 6: Software and databases, organizational capital and brands are the fastest growing intangible asset types

Investment in software and databases recorded the highest aggregate real growth rate across all intangible asset categories over 2013–2023, at 7.3 percent annually, reflecting the pervasive diffusion of digital technologies and AI (figure 13).[6] Software and databases were the fastest-growing intangible asset category in 13 of the 29 sample economies: Brazil, Bulgaria, Canada, the Czech Republic, Estonia, Finland, France, Hungary, India, Portugal, Romania, Sweden and the US. In the Philippines, software and databases also grew rapidly, though remained second to R&D within the economy (see box 4).

Figure 13 Software and databases remain the fastest-growing intangible asset category

Real compound annual growth rate by intangible asset category, %, 2013–2023



Notes: For each asset type, aggregate real growth is estimated from country-level real growth rates weighted by shares of lagged nominal investment (in PPP terms); the resulting annual series is converted into an index and used to calculate the 2013–2023 CAGR. 2023 is the most recent year for which data is available across all asset types. The "employer-provided training" category is excluded due to missing data for Brazil, Canada, India, and the Philippines.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

6 2013 is the most recent year for which data is available across all asset categories. All growth rates in this section are expressed in real terms.

Across economies, growth in software and databases has been strongest in the Philippines, at 18.3 percent annually between 2012–2022, followed by Romania (15.2 percent), Estonia (13.4 percent) and Bulgaria (13.3 percent). A second group records solid expansion: India (8.2 percent), France (7.2 percent), Canada (5.9 percent) and Brazil (4.9 percent), the latter ahead of several high-income economies such as Germany (4.5 percent).

The AI boom is likely to further amplify global investment in software and data.

WIPO and LBS (2025) set out how the AI boom shows up in two waves: first a physical build-out – the chips, data centers and power plants AI runs on – concentrated in a small number of firms and economies; second, a slower wave of intangible investment as firms reorganize their data, skills and processes around AI. The central point was that AI's lasting economic effect comes less from the hardware than from the intangible assets built on top of it, as with any general-purpose technology.

A year on, the picture is sharper. Most AI spending continued to be directed into physical infrastructure, at a higher capital intensity than expected, particularly in the US (J.P. Morgan, 2025; see box 2). The gap between AI-producing firms and the rest has widened, with AI and internet firms outspending other sectors by a wide margin. Deployment is rising in manufacturing, logistics and defense, but in most non-technology sectors the deeper reorganization of work around AI is still in its early stages (Deloitte, 2026; McKinsey & Company, 2025). The software-producing and information technology industries, in general, already make key use of AI, while in the US, uptake is also high in the professional, scientific and technical services industry, but broader adoption remains modest in other sectors and beyond the US (Bontadini *et al*., 2026, Çakır Melek and Miller, 2026).

In short, AI is lifting investment across the whole range of intangibles, though in different ways. The largest effects are on organizational capital, as firms rebuild processes and management around AI, and on R&D, where AI compresses the discovery cycle. It is driving heavy investment in software and data, and enabling brands to position themselves as signifiers of trust, thus raising their value. It is reshaping and steering design toward AI-generated options, raising the value of creative content and rights as training material, prompting new AI-based financial products, and forcing sustained investment in skills where the shortage of AI talent is the main barrier to adoption. Box 3 sets these effects out asset by asset, in the short and longer term.

Box 3 The AI-investment nexus: a 2026 update

Building on the more comprehensive conceptual framework of WIPO and LBS (2025), this box asks: as AI shifts from a tool firms use to an autonomous part of how they operate, which intangible assets does it call for, and how? AI and intangibles reshape each other: AI raises the return on each asset, and each asset shapes what AI can do. The table takes the main asset types in order of size, showing what firms invest in now (short term) and where that investment is heading as AI matures (long term).

Box table 3.1 How AI drives intangible investment and vice versa

Intangible asset	Short term	Long term
 **Organizational capital**	Firms redesign workflows and build platforms and governance to insert AI; slow and firm-specific – e.g., rebuilding dispatch so AI routes routine cases and staff handle exceptions.	The firm becomes AI-native: autonomous agents run routine operations and coordinate supply chains end to end, in an operating model built around AI from the start. This is the deepest and slowest change, and it decides who captures the gains – e.g., agentic workflows that reschedule production, reroute logistics and negotiate with suppliers with little human oversight.
 **R&D**	AI compresses discovery, screening in days what took years, so firms invest in applying it to research – e.g., narrowing millions of compounds to a few worth testing.	Self-driving labs and AI-designed molecules, materials and chips become routine, changing the method of invention itself (Bontadini et al., 2026); value shifts to the human expertise that sets the questions – e.g., a closed-loop lab that designs, runs and refines its own experiments around the clock.
 **Software and databases**	AI runs on data and software, so firms invest in both; in return AI now writes and tests much of the software – e.g., training a demand model on years of sales while AI builds the code.	Proprietary data and data governance become the core competitive asset, with AI generating much of its own synthetic training data, while software shifts to systems that write, test and repair themselves – e.g., self-healing code and a fraud model trained largely on AI-generated edge cases.
 **Brands**	AI cuts the cost of marketing and research, while AI-generated content makes trusted brands rare signals of authenticity – e.g., low-cost AI ad variants backed by an established name.	Brands become guarantees of authenticity and provenance, carried by conversational brand agents and one-to-one personalized experiences at scale – e.g., a customer dealing with the brand's own AI agent, which both represents the brand and certifies what is genuinely its own.
 **Design**	AI generates and tests many options, so designers shift to steering them and to the human–AI interface – e.g., screening hundreds of packaging variants at once.	Generative design and digital twins optimize products for weight, cost and sustainability beyond human intuition, and the asset becomes the design system and its parameters rather than any single drawing – e.g., components shaped by AI and tested in a digital twin before a single part is built.
 **Other IP and creative products**	Firms adopt AI to produce scripts, music and visuals, while rights-cleared catalogs gain value as training material – e.g., AI-generated game art alongside a licensed music catalog.	Whole new categories of AI-assisted works emerge, alongside automated licensing, watermarking and provenance systems that settle ownership in near real time; content becomes both a model input and a model output – e.g., a studio earning licensing income from its archive as training data while selling provenance-verified AI-assisted releases.
 **New financial products**	AI sharpens scoring, fraud detection and pricing, driving investment in AI risk models – e.g., insurance priced in real time from live data.	New instrument categories emerge to cover risks that AI itself creates, from liability for autonomous decisions to systemic failures in AI-run operations– e.g., a market for insuring losses caused by autonomous AI decisions.
 **Employer training**	Firms hire scarce AI talent and retrain staff, as the skills gap is the main adoption barrier; AI itself becomes the tutor – e.g., an AI assistant that coaches analysts as they work.	Continuous reskilling becomes permanent, the skill mix shifts from doing tasks to directing and supervising AI, and learning is delivered by AI itself through always-on tutors and in-house AI academies – e.g., a personal AI tutor that retrains each worker continuously as their role evolves.

Source: WIPO-LBS World Intangible Investment Highlights 2026.

Organizational capital and brands make up the second- and third-fastest growing categories at 4.9 and 4.4 percent respectively (on brands, see the WIIH special theme in trend 8). Organizational capital growth has been led by smaller European economies: Lithuania (14.2 percent annually between 2015–2025), followed by Croatia (8.5 percent), Slovakia (7.9 percent), Luxembourg (7.9 percent) and Romania (7.1 percent). Among the largest economies in the sample, Poland (6.3 percent) and the US (5.2 percent) stand out.

Growth in design investment is led by Lithuania (7.9 percent between 2015–2025), Poland (6.7 percent) and Hungary (6.4 percent). Brazil, India and the Philippines all record more modest rates of growth in design investment, ranging between 2.5–2.7 percent per year.

R&D investment growth has been strongest in economies expanding from a relatively small base. The Philippines recorded annual R&D growth of 20.1 percent between 2012 and 2022, and Croatia 18 percent between 2013 and 2023. Bulgaria, Estonia, Greece, Latvia, Lithuania, Poland and Slovakia also posted R&D growth rates of between 4.5 and 6.5 percent, well above the sample average. These rates are consistent with the broader global picture: despite a challenging macroeconomic environment, global R&D spending has continued to expand (Bonaglia *et al.*, 2025).

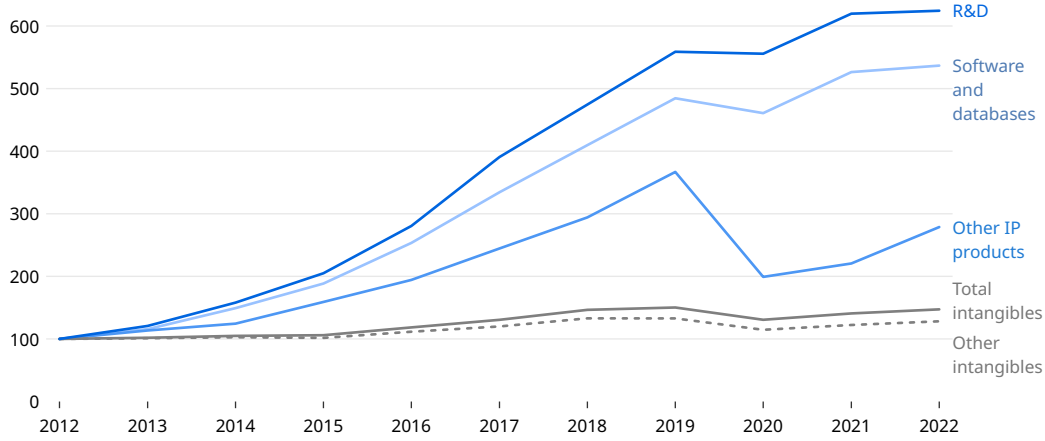
Box 4 Surge in R&D and software and database investment in the Philippines

In the Philippines, R&D and software and databases account for only around 15 percent of total intangible investment, yet they are the two fastest-growing categories by a considerable margin: between 2012 and 2022, R&D investment grew more than sixfold in real terms. Software and database investment grew more than fivefold over the same period (box figure 4.1).

Other intangible asset categories, which make up a dominant share of the Philippines' intangible investment, expanded at a much more moderate pace: brands at 4.8 percent annually, design at 2.7 percent and organizational capital at 1.4 percent. A low starting base partly explains these growth rates, but their scale and persistence over a full decade suggest more than a statistical artifact.

Box figure 4.1 R&D, software and databases fastest-growing categories in the Philippines

Investment in intangibles, by asset category, 2012-2022, indexed (2012=100)



Notes: Investment levels are expressed in chain-linked volume terms to reflect real growth. "Other intangibles" refer to "non-national accounts intangibles" namely brands, design, organizational capital, new financial products and employer-provided training.

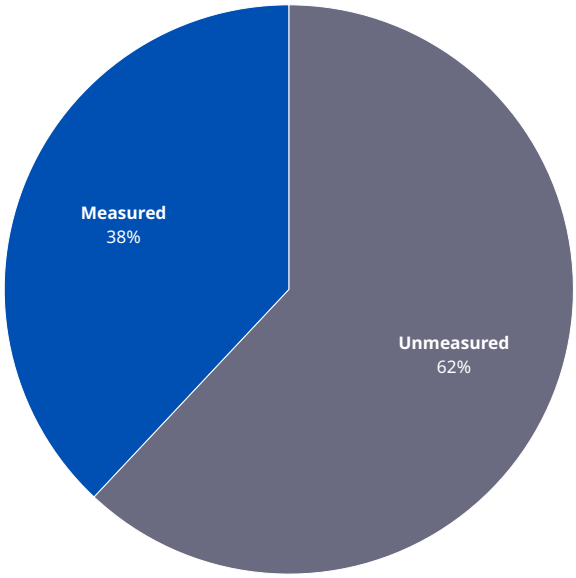
Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Stylized trend 7: Organizational capital and R&D: the twin pillars of intangible investment, making up more than half of intangible investment in 2023

Around 62 percent of intangible investment goes unmeasured in official statistics, since organizational capital, design, market research and brands, operating models, supply chains and skills are not treated as investment in national accounts (figure 14; see also annex figure A.1).

Figure 14 Around 62 percent of intangible investment not captured in official statistics

Share of measured and unmeasured intangible investment, %, 2025

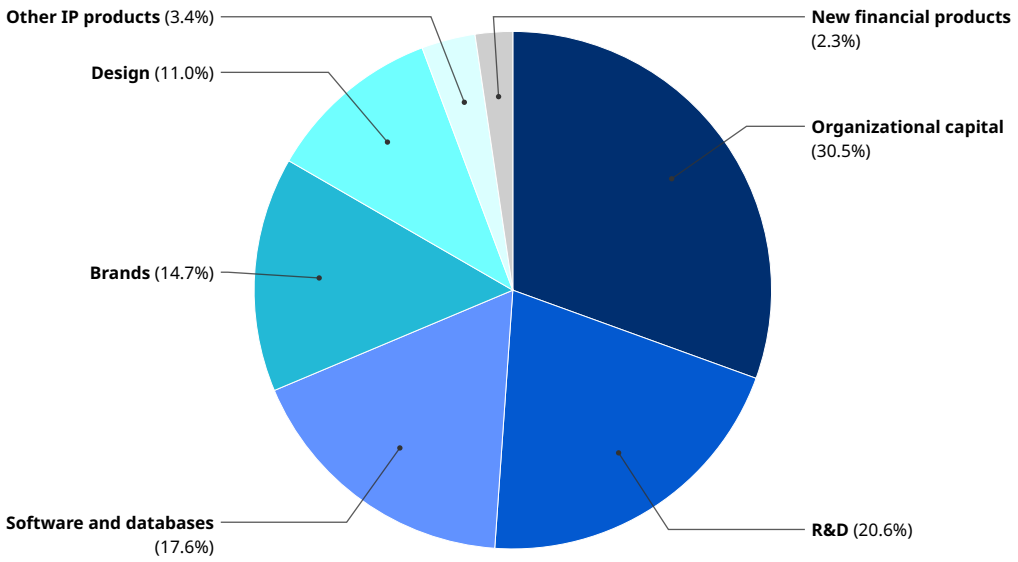


Source: WIPO-LBS Global INTAN-Invest Database, July 2026.

The WIPO–LBS partnership exists to make the invisible visible. When the full range of intangible assets is measured, organizational capital emerges as the single largest category, at over 30 percent of total intangible investment in 2023, followed by R&D at nearly 21 percent (figure 15). Together they account for more than half of all intangible investment, ahead of software and databases (around 18 percent), brands (around 15 percent) and design (11 percent).

Figure 15 Organizational capital has the largest share of intangible investment, followed by R&D, and software and databases

Share of intangible investment by asset type, %, 2023



Notes: Intangible investment by asset type in nominal terms has been aggregated over the 29 sample countries for 2023. 2023 is the most recent year for which data is available across all intangible asset types. Due to unavailability of more recent data across all asset types, 2022 values are used for Latvia and the Philippines. The "employer-provided training" category is excluded due to missing data for Brazil, Canada, India and the Philippines.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Country-specific patterns show notable differences in the composition of intangible investment (figures 16a and 16b).

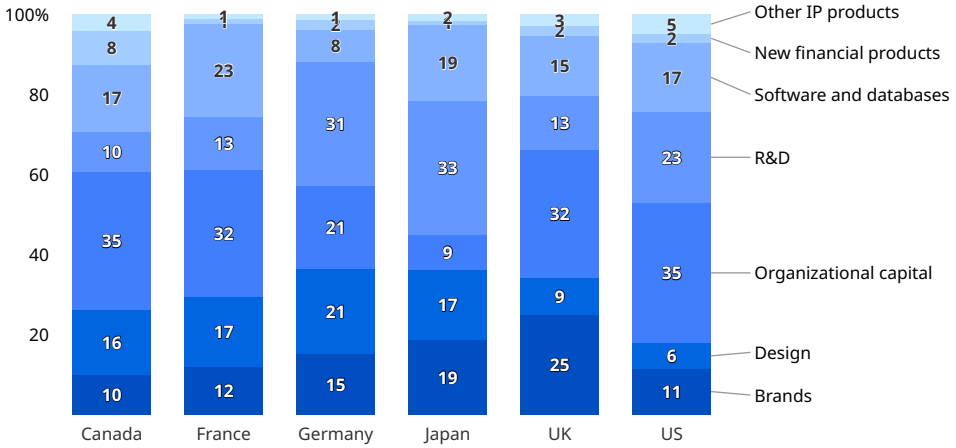
R&D is most prominent in Japan and Germany, at 33.5 and 30.8 percent of total intangible investment respectively in 2023, consistent with their strong industrial and manufacturing bases. Denmark (28.8 percent), Croatia (28.4 percent) and the US (22.7 percent) also record high R&D shares, while the UK (13.5 percent) and France (13.4 percent) are more moderate. R&D accounts for a considerably smaller share in middle-income economies: 12.7 percent in India, 6.6 percent in Brazil and 5.5 percent in the Philippines.

Japan's composition is distinctive: R&D dominates at 33.5 percent, while organizational capital accounts for just 8.8 percent, well below the US (35.1 percent), the UK (32 percent) and France (31.7 percent). The pattern in Germany also differs: design accounts for a high 21.3 percent, reflecting its engineering-led industrial base, while software and databases, at 8.2 percent, are a smaller share than in most analyzed economies.

Canada, France, the UK and the US all have organizational capital as their largest category but differ in the second: software and databases in Canada and France (16.8 and 23.1 percent respectively), while brands make up the second-largest category at 25 percent in the UK. US composition has shifted over three decades: although still the second-largest category, R&D's share fell from 24.8 percent in 1995 to 22.7 percent in 2023, while software and databases rose from 10.6 to 17.3 percent. In the UK, brands make up the second-largest category at 25 percent.

Figure 16a Analysis of asset types reveals varying investment patterns across advanced economies

Share of intangible investment by asset type for selected countries, %, 2023



Notes: 2023 is the most recent year for which data is available across all intangible asset types. The "employer-provided training" category is excluded due to missing data for Canada.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

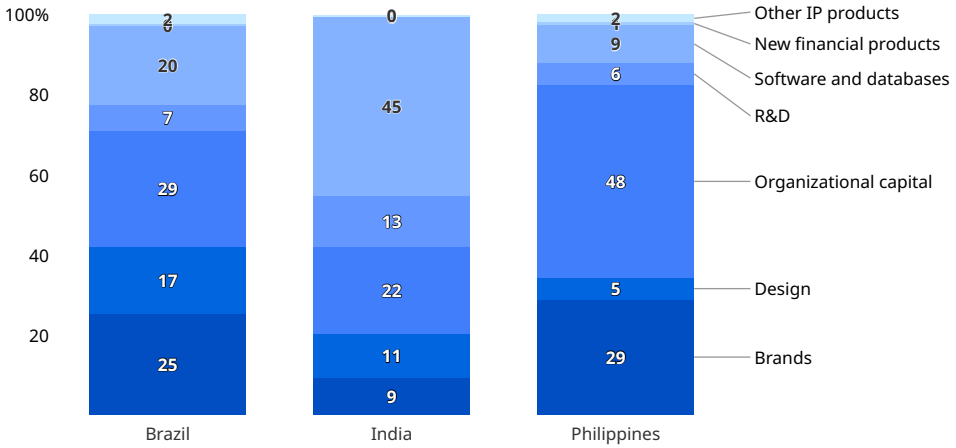
India stands out for its focus on software and databases, which account for nearly 45 percent of its total intangible investment in 2023 – the highest in the sample, reflecting its large information technology and software services sector. Organizational capital accounts for a further 21.8 percent of India's intangible investment, while brands (9.3 percent) make up a smaller but growing share.

In the Philippines, organizational capital accounts for about 48 percent, the highest share in the sample, followed by brands at about 29 percent; between 2010 and 2022, R&D's share more than doubled to 5.5 percent and software and databases grew to 9.4 percent (see also box 4).

Brazil's brand share also stands out within its intangible investment mix: at 25.3 percent, it exceeds that of the UK (25 percent) and is well above the aggregate of 15 percent.

Figure 16b Analysis of asset types reveals varying investment patterns across middle-income economies

Share of intangible investment by asset type for selected countries, %, 2023*



Notes: 2023 is the most recent year for which data is available across all intangible asset types. Due to unavailability of more recent data, shares for the Philippines pertain to 2022. The "employer-provided training" category is excluded due to missing data for middle-income economies.

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Stylized trend 8: Brands constitute a more-than-trillion-dollar investment category

Brands are this year's WIIH 2026 special theme.

In the literature, brands are increasingly recognized as productive intangible assets: bundles of marketing capabilities, consumer trust and distribution strength that support differentiation, innovation, scaling and sustained price premiums (WIPO, 2013). These effects depend on complementarities: brands are most effective when combined with investments in quality, R&D, design, organizational capital and data.

Brands also shape value capture, helping firms secure higher margins downstream and move up value chains, from contract production to own-brand strategies (WIPO, 2017). Where quality is hard to observe, reputation – at firm and country level – shapes market access and prices; without it, producers risk being locked into low-quality, low-price segments (Cagé and Rouzet, 2015).

Brands also carry image value: consumers may prefer one product and pay a substantial premium to obtain it, even when other products offer the same attributes and quality (WIPO, 2013). As economies grow richer, this image value likely drives part of the rising brand investment documented below.

The role of brands has grown as economies become more intangible and platform-based. Box 5 sets out why brands matter more than ever and how digital technologies and AI are reshaping their returns and risks.

Box 5 Why brands matter more than ever

WIPO (2013) identified a "renewed importance" of brands driven by globalization, the fragmentation of communication into digital, data-rich channels and the increasing fragility of trust. Those forces have become more pronounced since.

First, brands help people know what to trust. The spread of AI-generated images, video and text has made it harder for consumers to tell what is genuine. In this noisier environment, a recognized brand acts as a shortcut, signaling a producer with a documented track record. Cheaper content production also intensifies competition for attention, giving an advantage to familiar, reputable brands.

Second, brands are durable, firm-controlled assets. As privacy rules tighten and online tracking becomes less reliable, firms are shifting away from purely data-driven advertising and reinvesting in brand recognition and direct customer relationships. Well-known brands also convert attention into measurable sales more efficiently (Nielsen, 2025).

Third, brands shape who captures value in platform-based economies. As more transactions take place on digital platforms, strong brands may reduce perceived risk and decision time, increasing conversion rates, customer loyalty and repeat purchases. These advantages rest on accumulated consumer confidence that competitors cannot easily replicate.

Finally, digital technologies are amplifying both the returns and the risks of brand investment. On the returns side, AI may make marketing more scalable and cost-effective: generative tools lower the cost of producing creative content and copy, support personalization at scale and speed up the testing and targeting of campaigns (McKinsey & Company, 2024; IAB, 2025; Nielsen IQ, 2024). On the risk side, however, the same tools increase exposure to reputational shocks. Deepfakes and synthetic media can impersonate brands or fabricate endorsements, and AI-generated misinformation can spread quickly, which raises the importance of protecting brand assets (Deloitte, 2024; Naffi, 2025). Taken together, AI increases both what brand investment can achieve and the risks it carries (De Bruyn *et al.*, 2020).

However, brand investment is usually not treated as capital in national accounts, unlike intangibles such as R&D; it forms part of the roughly 62 percent that goes unmeasured (see trend 7).[7] This is unlikely to change following the UN Statistical Commission's decision in the 2025 System of National Accounts (SNA) revision.[8] Brand investment remains a current cost in national accounts.

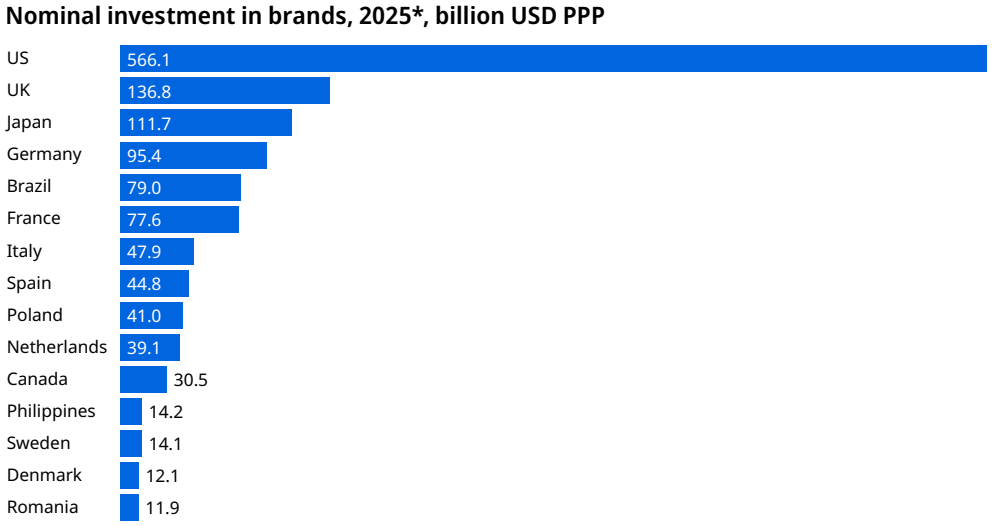
To address this, the WIIH estimates marketing expenditure as intangible capital formation in brands, distinguishing "purchased" components (advertising and market research services contracted externally) from "own-account" components (in-house staff working on branding and marketing).[9]

On this basis, brand investment across the sample economies reached USD 1.4 trillion in 2025 – an over-a-trillion-dollar investment category – and grew at a compound annual rate of 4.2 percent since 2015.

The US leads global brand investment by a wide margin, exceeding USD 566 billion in 2025, more than four times the second-ranked UK (USD 137 billion). Japan (USD 112 billion), Germany (USD 95 billion) and Brazil (USD 79 billion) complete the top five (figure 17).

Among the next group in the sample, the Philippines (USD 14.2 billion) ranks in the top 12, behind Canada (USD 30.5 billion) and alongside high-income economies such as Sweden and Denmark.

Figure 17 Absolute levels of brand investment by country



Notes: *Due to unavailability of more recent data, investment levels for the following countries reflect the year in brackets: Brazil (2023), Canada (2024), Japan (2024) and the Philippines (2022).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

7 Under the 2008 System of National Accounts, marketing assets are still classified as non-produced, non-financial assets, grouped together with goodwill, and thus as intermediate consumption (a current cost) rather than as capital investment. Why? The view is that the main impact of investments in brands is on market shares within an industry or between product classes that are close substitutes. In other words, there is no net creation of a novel revenue stream (see the "zero-sum" argument in Corrado, 2014).

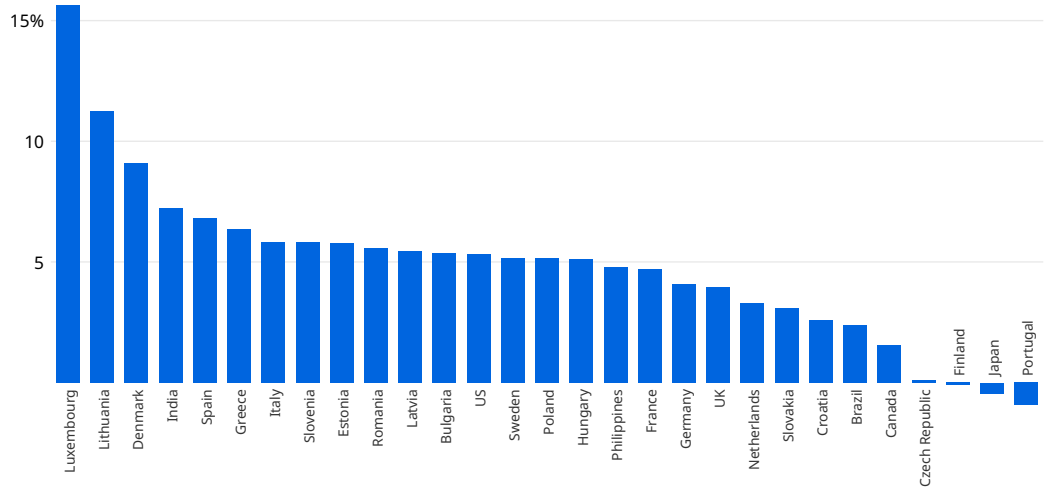
8 During the 2008-to-2025 revision, an IMF-led task team examined whether marketing assets, including brands, should be reclassified as produced assets and capitalized on par with R&D and software. At its 55th session in early 2024, the UN Statistical Commission did not endorse this recommendation, citing both conceptual and practical concerns, and instead placed the issue on the research agenda (UN Statistical Commission, 2024; ISWGNA, 2024). The conceptual concern reflects the zero-sum argument above, while the practical one reflects the difficulty of valuing brands and distinguishing brand-building investment from current advertising expenditure without double counting. As a compromise, the 2025 SNA therefore retains marketing assets outside the core asset boundary (with no effect on headline GDP), while encouraging countries with significant marketing assets to compile supplementary extended accounts (IMF and Eurostat, 2024).

9 The main source for the purchased components is the Supply and Use Tables from national accounts. Own-account components are developed from survey data on employment and compensation by occupation and industry (WIPO, 2013; Corrado, 2014; Bontadini *et al.*, 2023).

Brand investment growth has been strong but uneven across economies over the latest 10-year period (figure 18). The fastest growth was recorded in Luxembourg (15.6 percent compound annual growth rate (CAGR), 2015–2025) and Lithuania (11.3 percent), followed by Denmark (9.1 percent) and India (7.2 percent, 2013–2023). Growth was solid but more moderate in large high-income economies, including the US (5.3 percent), France (4.7 percent), Germany (4.1 percent) and the UK (3.9 percent).

Figure 18 Small advanced economies show fastest growth in brand investment, followed by India

Real compound annual growth rate, investment in brands, %, 2015–2025*



Notes: *Due to unavailability of more recent data, growth rates for the following countries reflect the period in brackets: Brazil (2013–2023), Canada (2014–2024), India (2013–2023), Japan (2014–2024) and the Philippines (2012–2022).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Brand investment intensity, measured as a share of GDP, is highest in a small group of mostly European economies. Luxembourg stands out at 5.2 percent, well ahead of the next-ranked Lithuania (3.6 percent) and the UK (3 percent). A further tier sits at about 2.5 percent: Bulgaria, Denmark, Latvia and the Netherlands.

Among the largest advanced economies, the UK is the clear leader in brand intensity, ahead of the US and France (both at 1.8 percent), Japan (1.6 percent) and Germany (1.5 percent).

Brazil's brand investment intensity, at 1.9 percent of GDP, is above the EU-22 average and higher than in several major advanced economies. These growth and intensity patterns point to a development dimension. Fast-growing middle-income economies, including India, Brazil and the Philippines, are building brands as they catch up, often investing at rates above those seen historically in today's high-income economies. Box 6 examines this link and the firm-level evidence.

Box 6 The global value of brands: innovation, catch-up and brand building

Brand investment is best understood as a channel for value capture and upgrading at the firm level, conditional on complementary capabilities and investments, rather than as a driver of aggregate growth (WIPO, 2013). Richer economies tend to have more resources to devote to branding and deeper consumer markets that reward differentiation (Fink *et al.*, forthcoming).

In addition, at the firm and sector level, brand investment has been shown to support economic upgrading (Corrado, Hulten and Sichel, 2009; Haskel and Westlake, 2017). There is economic logic to middle-income economies' rapid brand-building.

Research on "country-of-origin effects" highlights a challenge: consumers tend to rate products from developing economies as lower in perceived quality, even when actual quality is comparable (Verlegh and Steenkamp, 1999). Overcoming these reputational gaps requires sustained investment in quality, consistency and marketing over decades, as Japan and the Republic of Korea have demonstrated (Kumar and Steenkamp, 2013; Brand Finance, 2025).

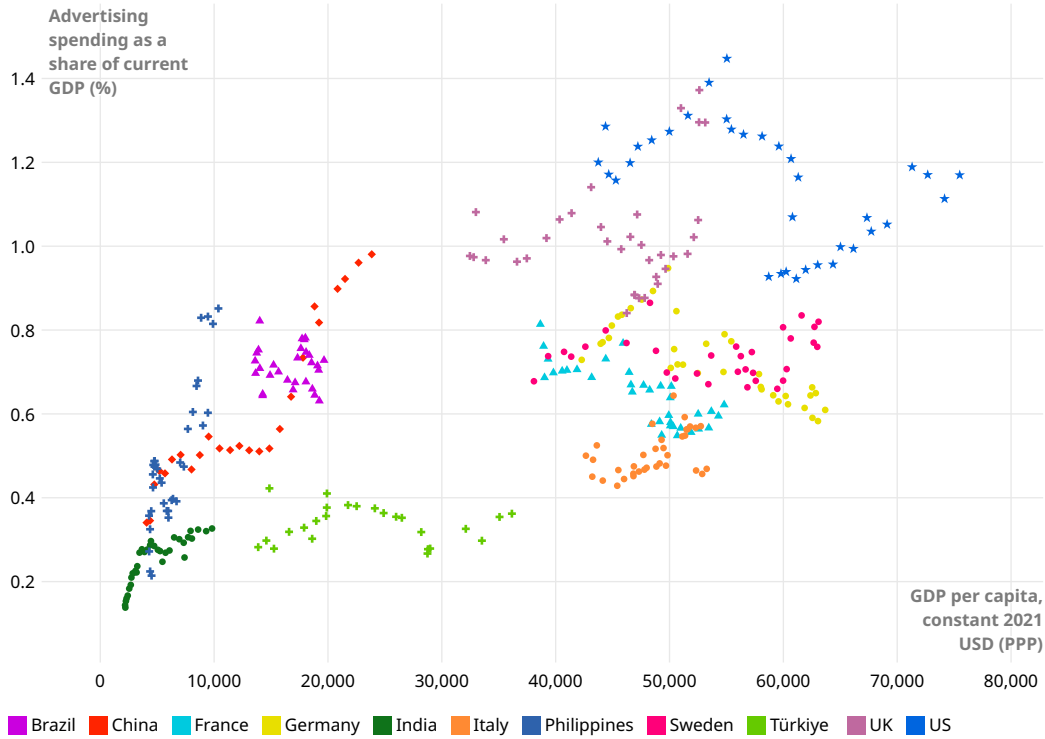
The typical progression runs from contract manufacturing to proprietary designs and finally to selling products under the firm's own brand (Gereffi, 1999). Korean firms such as Samsung and Hyundai illustrate this path, moving from contract manufacturing in the 1960s and 1970s to globally recognized brands; sustained growth required both technological capability and brand presence (Kang and Lee, 2023; Lee, Song and Kwak, 2015; Kang, Jung and Lee, 2020).

Box figure 6.1 reinforces these patterns at the macro level, comparing spending on advertising (as a proxy for brand investment) with GDP per capita. High-income economies generally show high advertising intensity as a share of GDP, but some middle-income economies, especially Brazil, China and the Philippines, reach comparable intensity at substantially lower income levels. These patterns reflect both rapid catch-up and deliberate efforts to build reputation in markets.

Chinese firms moved from producing for foreign brands to developing their own, drawing on domestic market growth and strategic acquisitions of established foreign brands to accelerate recognition (Frey *et al.*, 2014; Lee, 2024). The Chinese experience shows how coordinated investment in marketing, innovation and distribution can accelerate brand development.

Box figure 6.1 Advertising intensity correlated with GDP per capita

Advertising spending and GDP per capita, 1990-2024



Notes: Country-level data on advertising spending comes from WARC (https://www.warc.com/en) while GDP per capita data comes from the World Bank's World Development Indicators (data accessed on 9 March 2026).

Source: WIPO–LBS Global INTAN-Invest Database, July 2026.

Annex

This Annex provides background on the conceptual framework underpinning the report. It summarizes the report's country coverage, discusses the challenges in measuring intangible investment, and outlines the measurement framework used to classify intangible assets.

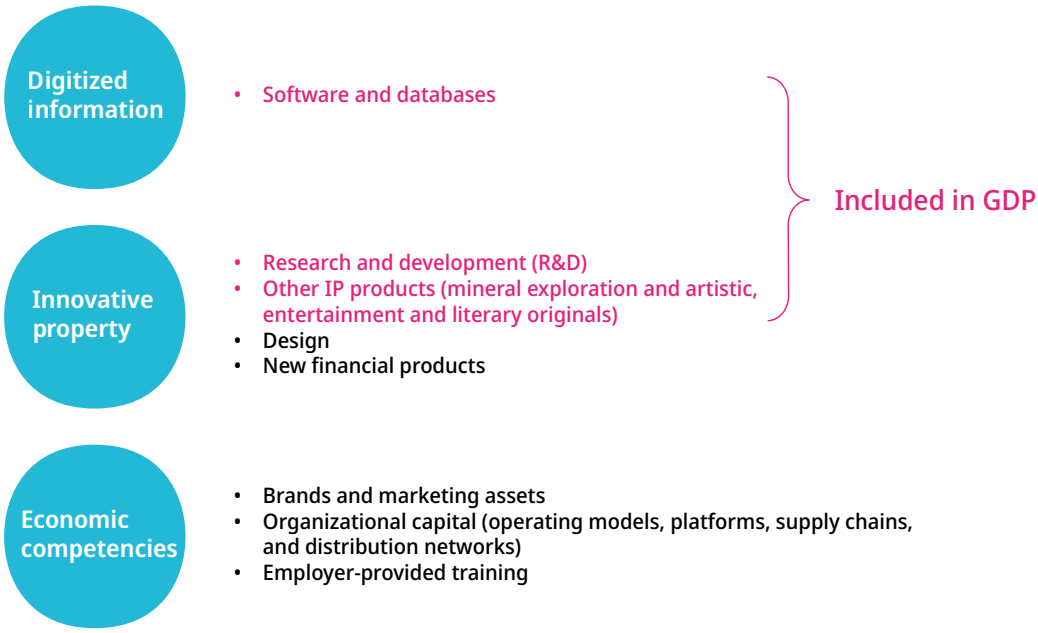
About this report: Co-published by the World Intellectual Property Organization (WIPO) & Luiss Business School (LBS), the World Intangible Investment Highlights (WIIH) report, drawing on the Global INTAN-Invest Database, serves as the key reference publication for the latest cross-country statistics on investment in intangible assets.

Country coverage: The latest July 2026 release of the Global INTAN-Invest Database offers annual and quarterly estimates of intangible investment from 1995 to 2025 for 34 economies, including 27 EU economies, plus Brazil, Canada, India, Japan, the Philippines, the UK and the US. Due to differences in microdata availability, the asset coverage and time spans vary across economies. The analysis in this report covers those 29 economies (Brazil, Canada, EU-22, India, Japan, the Philippines, the UK and the US) with the most comprehensive asset and time coverage. These 29 economies account for approximately 57 percent of world GDP in nominal terms and around 45 percent on a purchasing power parity basis. Active work is ongoing with partners and Member States to expand the country coverage, notably to Austria, China, Egypt, Ireland, Morocco, the Republic of Korea, Saudi Arabia, Singapore and Türkiye.

Measurement gaps: Despite intangible investment's importance in driving innovation, productivity and economic growth, understanding of its size, composition and impact remains limited due to measurement challenges. The "non-physical" nature of intangible assets makes them intrinsically hard to measure and report. Many intangible asset types, such as brands or design, are not recognized as investment under national accounting frameworks, leading to more than 60 percent being unmeasured (figure 14). The WIPO-LBS partnership addresses these measurement gaps by producing both annual and quarterly intangible investment estimates in a timely manner, with 2025 data available in July 2026.

The measurement framework: The Global INTAN-Invest Database follows the national accounts framework proposed by Corrado, Hulten and Sichel (2005, 2009), covering both unmeasured and measured intangible assets (figure A.1).

Figure A.1 Intangible assets under the Corrado, Hulten and Sichel framework



Source: Adapted from Corrado, Hulten and Sichel (2005, 2009).

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