

Alphaville China

Will China get richer before it gets much, much smaller?

Demographic dataviz



Chinese children and humanoid robots perform martial arts at the 2026 Spring Festival Gala © CGTN/ YouTube

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Published 9 HOURS AGO

We're not quite sure who first came up with the question as to whether China will grow old before it gets rich, but it's not a new one.

China does look likely to age more rapidly than many counterparts. According to the United Nations Department of Economic and Social Affairs Population Division, the share of its population aged 15-64 years old peaked in 2012 at 73 per cent (it is hovering now at around 70 per cent) but is set to plunge below half in the next fifty years — taking it lower than equivalent shares for the US, Europe and even Japan.

We'll all grow old, but China more quickly

Share of populations accounted for by 15-64 year olds, estimated and projected

China Japan Europe USA

80% _____

70% _____

Important stuff, but maybe more Martin Wolf territory than Alphaville chart shocker.

How about this one though? We saw it in a Fed note published a few weeks back, in a post ostensibly about India:

Disappearing Chinese

Estimated populations (aged 20-69), and medium variant projections

China USA India

1200mn _____

1000mn _____

India takes the crown, Chinese population peaks, yada yada, fine. But the number of Chinese working age adults (here defined as being aged 20 to 69 years old) is projected to shrink by two-thirds over the course of this century. *Two-thirds*.

If the rise of China has been the biggest global economic story of the past forty years, it's hard to shake the notion that its forthcoming shrinking down to a population size not much larger than the United States won't be equivalently major.

The IMF reckons China's nominal GDP per capita in 2026 will be less than a sixth of America's and less than a quarter of even Britain's, although more like a third of Americas and half of Britain's using purchasing power parity exchange rates. Maybe China gets rich before it gets small by revaluing its currency massively? That seems unlikely with its current economic growth model.

Anyway, we dove into the UN Population Division's medium variant projections for a bit more colour. The [raw data file](#) is a cool 209.2 MBs, and efforts to squeeze too much into a single dataviz crashed a number of systems. However, here are some highlights:



Peak Chinese?

UN working age population projections (20-69 yr olds) for the 20 states projected to have the largest working age populations in 2100

Ranking

People

The chart on the left shows the ranking of the twenty states that the UN reckons will have the largest working populations in 2100, and shows where these stood relative to one another in 1950 and 2025. The chart on the right shows the estimated and projected working age populations for these same states.

China's working age population — proxied by 20-69 year olds — has been the largest in the world every year so far for which there are UN Population Division estimates. This, the UN reckons, will change in 2029 when India takes the working age size crown. Thereafter it shrinks pretty rapidly.

In 2100 China will have been nudged into third place of countries ranked by working population, with Pakistan taking second place. The projections put Nigeria's working age population only 1mn smaller than China at 310mn, with the Democratic Republic of Congo in distant fifth place at 267mn, followed by the US.

We were surprised to see Ethiopia at number seven with a cool 227mn working age adults (out of a total population close to 370mn). And Tanzania's working age population is projected to roughly quintuple to 158mn and a total population just north of a quarter of a billion — taking it to number nine in the world.

Here's an animated bubble chart to illustrate how the whole shebang is forecast to unfold.

From China/ India & the Rest, to just India & the Rest

Largest 50 countries, ranked by size of 20-69yr old populations

Size of bubble = size of total population



1950

FINANCIAL TIMES

Source: [UN Population Divisic](#)

Bubbles are sized by total state population, and will drop in and out depending on whether they've made it into the top 50 nations in any given year. Pause the time slider and hover you pointer or prod with your finger for details.

It's fair to take the projections with a pinch of salt. For one thing, they're about the future. And these, in Alphaville's experience, are the iffiest kind. They're also 'medium variant' projections. There are high variant, low variant, constant fertility, instant replacement, and zero migration projections for each country — among many others.

So if medium variant projections don't suit your priors, you may have better luck with some of these other ones.

That said, in an age where Chinese [humanoid robots](#) are already [running marathons](#), [kickboxing](#), and [performing kung fu on state-run Chinese media](#), maybe people are just set to become less important to the Middle Kingdom's position in the world.

Further reading:

- [China shock 2.0: the flood of high-tech goods that will change the world](#) (MainFT)
- [China shock 2.0: should Europe welcome Chinese investment?](#) (MainFT)
- [What's really shocking about the second China shock?](#) (MainFT)
- [China shock 2.0: the countries feeling the 'Chinese squeeze'](#) (MainFT)
- [Lessons from the China shock 2.0](#) (MainFT)

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