SAI BUSINESS INSIDER

Mary Meeker's Latest Must-Read Presentation On The State Of The Web

Jay Yarow | Dec. 3, 2012, 10:49 PM | 3,877,348 | 44

Kleiner Perkins partner Mary Meeker is doing a year-end presentation on the state of the web at Stanford tonight.

Farber

We have the slides of her presentation here.

As usual, it's a must read for anyone in the industry, or anyone with an interest in technology.

This update to Meeker's deck has new data, and new slides covering digital payments, education, and healthcare. There is also a new section on big data.

Enjoy!

See Also

Here's Who Will Become Filthy Rich If Square Is Really Worth $3.25 Billion

Today Is Steve Jobs' Birthday. Here's A Wild Tribute From His Loyal Fans

22 Easter Eggs Hidden In Your Favorite Software

INTERNET TRENDS

@ STANFORD - BASES KICK OFF

12/3/2012

Mary Meeker

KPCB | KLEINER PERKINS CAUFIELD BYERS

Kleiner Perkins

Outline

1) **Basic Stats –** Internet Growth Remains Robust, Rapid Mobile Adoption Still in Early Stages
2) **Re-Imagination –** of Nearly Everything
3) **Asset-Light Generation** – From Hand to Cloud & Back…Rise of the Sharing Economy
4) **'USA, Inc.' –** A Lot to be Excited About in Tech, a Lot to be Worried about in Other Areas

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BASIC STATS – INTERNET GROWTH REMAINS ROBUST, RAPID MOBILE ADOPTION STILL IN EARLY STAGES

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2.4B Global Internet Users in 2012* – 8% Y/Y Growth*, Driven by Emerging Markets

Rank	Country	2008-2012 Internet User Adds (MMs)	2012 Internet Users (MMs)	Y/Y Growth	Population Penetration
1	China	282	538	10%	40%
2	India	88	137	26	11
3	Indonesia	39	55	58	23
4	Iran	35	42	205	55
5	Russia	33	70	6	49
6	Nigeria	31	48	15	30
7	Philippines	28	34	32	35
8	Brazil	27	88	6	45
9	Mexico	19	42	9	37
10	USA	18	244	3	78
11	Argentina	17	28	57	68
12	Egypt	17	30	11	38
13	Colombia	14	25	39	54
14	Turkey	13	35	17	47
15	Vietnam	12	31	7	35
	Top 15	673	1,447	15%	34%
	World	902	2,406	8%	34%

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Note: *Data as of 6/12, 2.4B global Internet users and 8% Y/Y growth rate based on the latest available data.
Source: United Nations / International Telecommunications Union, internetworldstats.com.

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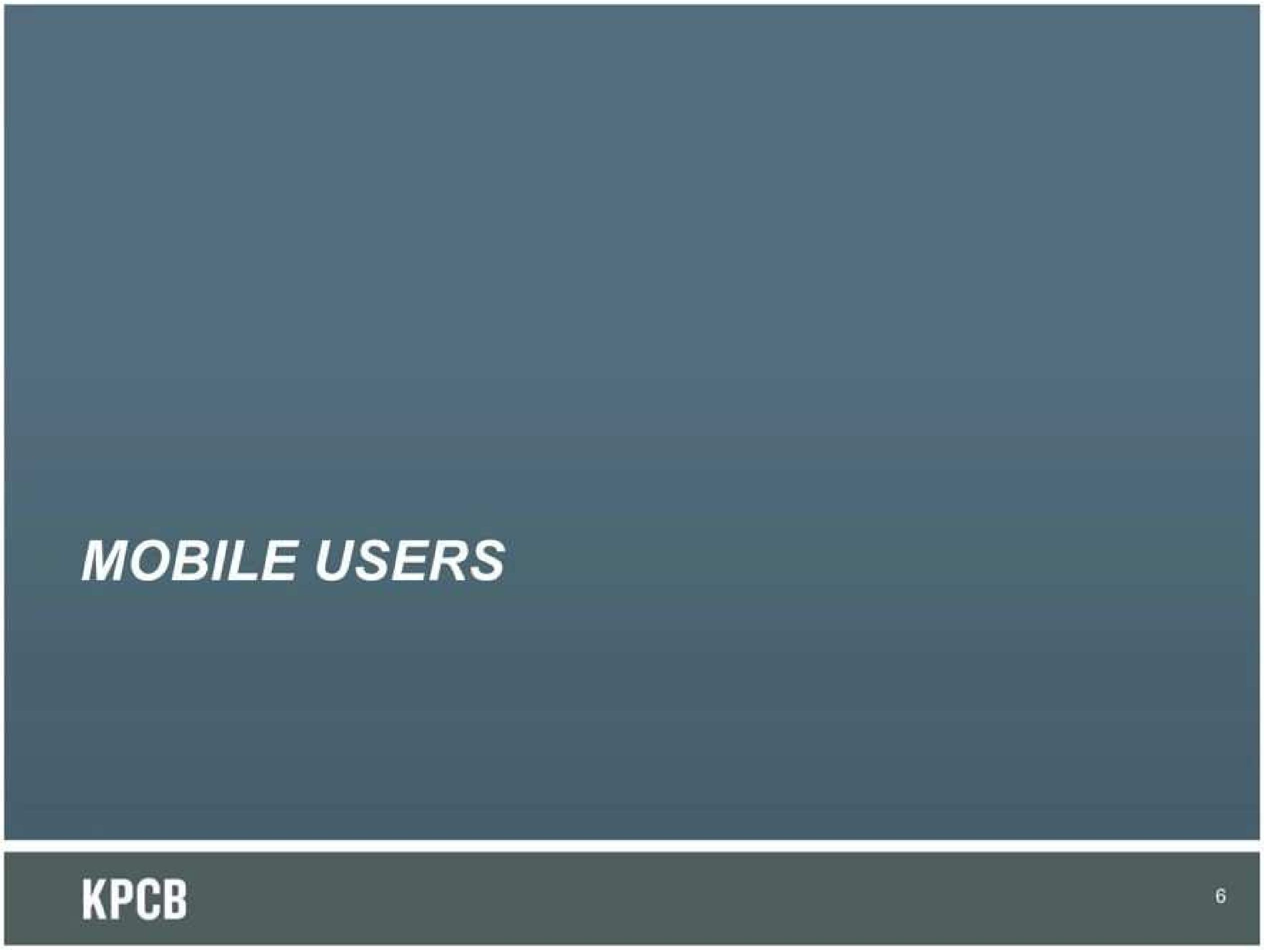

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1.1B Global Smartphone Subscribers, 42% Growth, Q4:12 – @ Only 17% of Mobile Subscribers

Rank	Country	Q4:12 Smartphone Subs (MM)	Smartphone as % of Total Subs	Smartphone Sub Y/Y Growth
1	China	270	24%	50%
2	USA	172	48	50
3	Japan*	78	65	11
4	Brazil	55	20	35
5	India	44	4	52
6	UK	35	45	31
7	Korea	32	59	35
8	Indonesia	27	9	36
9	France	26	38	33
10	Germany	25	23	19
11	Russia	22	9	44
12	Spain	18	30	14
13	Italy	16	19	28
14	Australia	16	50	44
15	Canada	15	55	38
16	Saudi Arabia	15	31%	38%
17	Philippines	15	14	38
18	Mexico	15	14	55
19	Thailand	14	17	43
20	Turkey	13	19	52
21	Malaysia	12	32	23
22	South Africa	11	18	26
23	Argentina	11	19	55
24	Netherlands	9	47	37
25	Poland	9	16	30
26	Sweden	8	54	24
27	Egypt	7	8	40
28	Iran	7	8	53
29	Taiwan	7	24	80
30	Hong Kong	6	48	48

Global Smartphone Stats: Subscribers = 1,142MM Penetration = 17% Growth = 42%

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Note: *Japan data per Morgan Stanley Research estimate. Source: Informa. 7

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MODERN MOBILE DEVICE EVOLUTION

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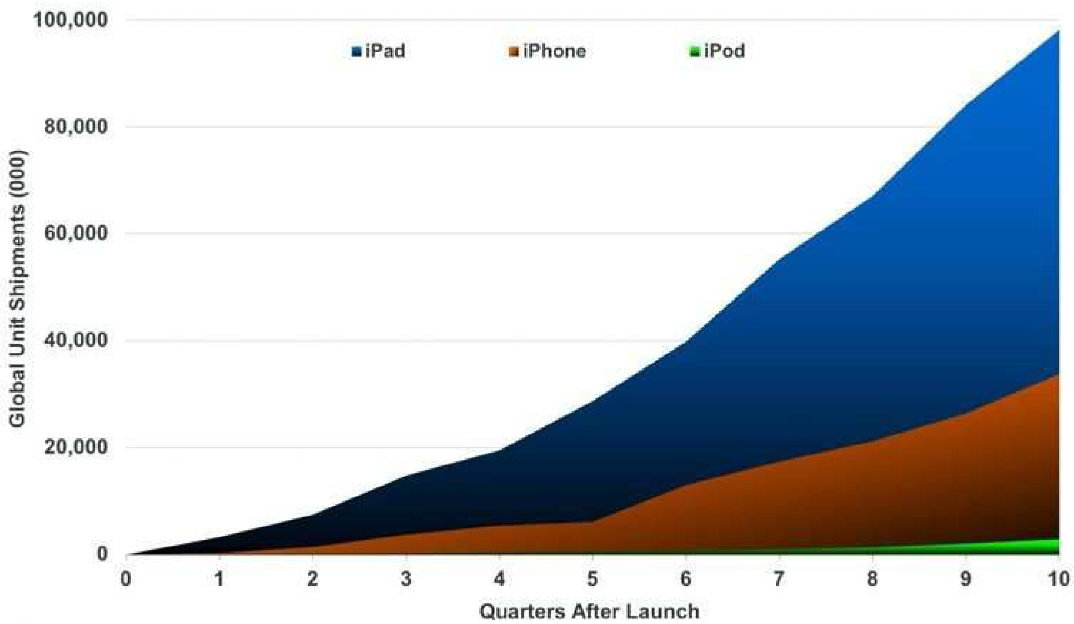
iPods Changed Media Industry…iPhones Ramped Even Faster…iPad Growth (3x iPhone) Leaves "Siblings" in Dust

First 10 Quarters Cumulative Unit Shipments, iPod vs. iPhone vs. iPad



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Source: Apple, as of CQ3:12 (10 quarters post iPad launch).

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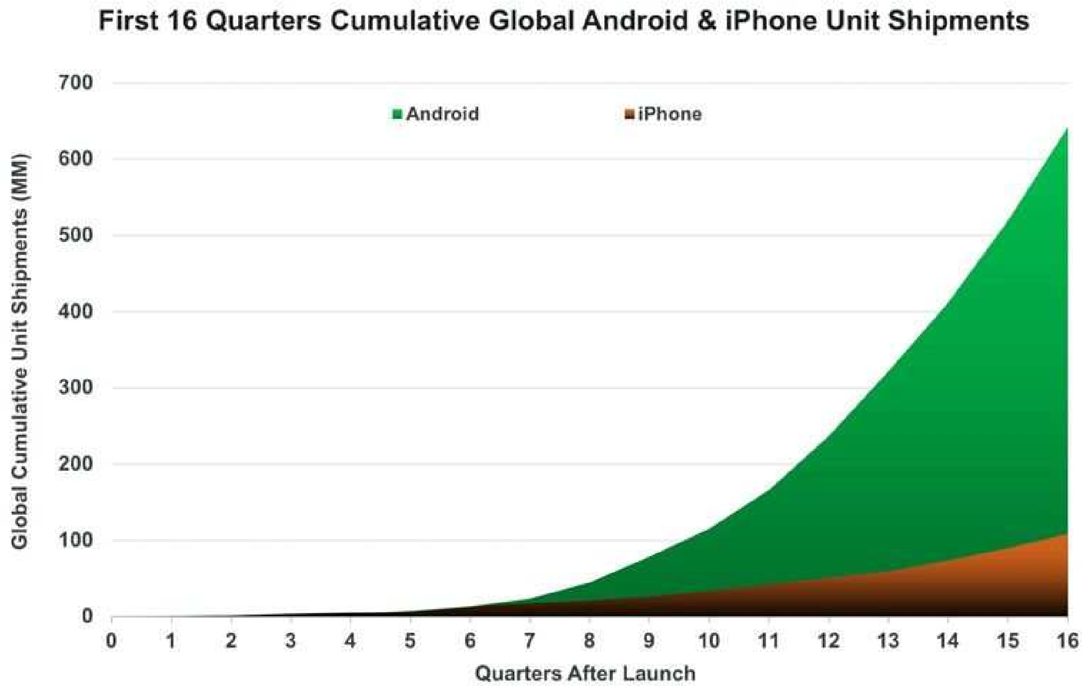
Android 'Phone' Adoption Has Ramped Even Faster – Nearly 6x iPhone



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Source: Gartner, Morgan Stanley Research, as of Q3:12. 10

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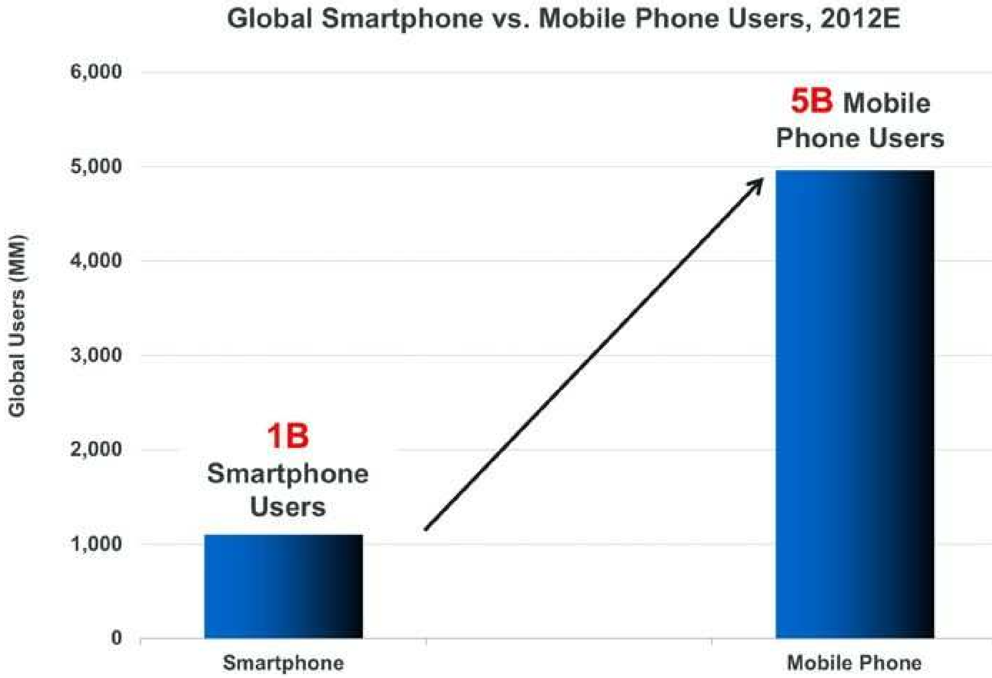
Despite Tremendous Ramp So Far, Smartphone User Adoption Has Huge Upside



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Source: Morgan Stanley Research estimates.
Note: One user may have multiple devices. Therefore the number of actual smartphone and mobile phone devices in use is likely higher than the user data shown here.

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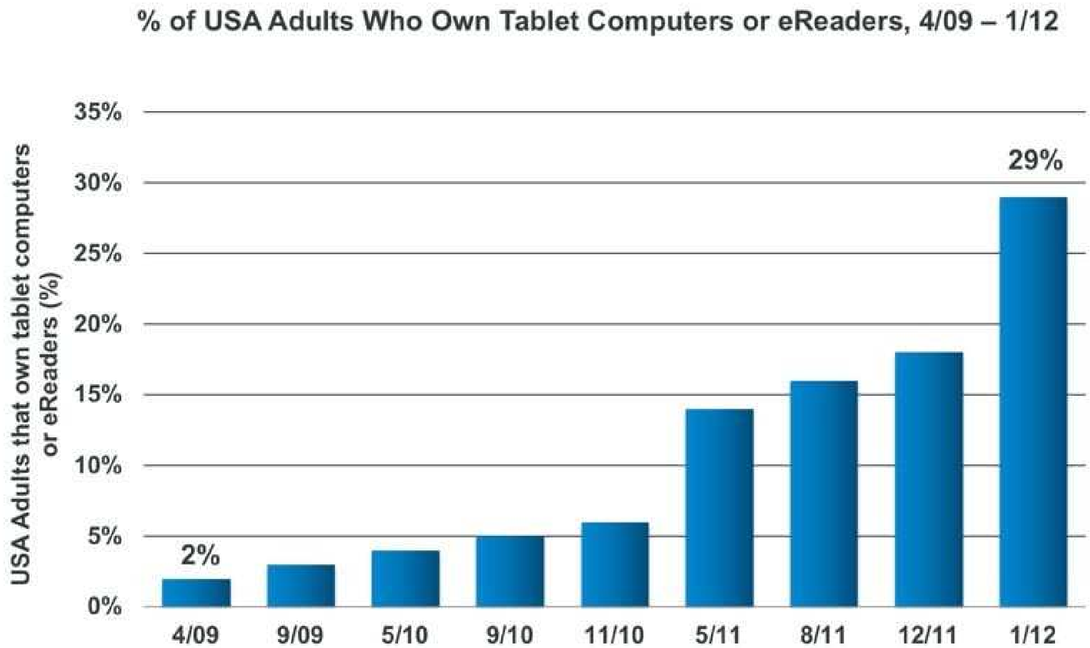
Impressive 29%+ of USA Adults Own Tablet / eReader, Up from 2% Less Than Three Years Ago



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Source: Pew Research Center, 1/12.

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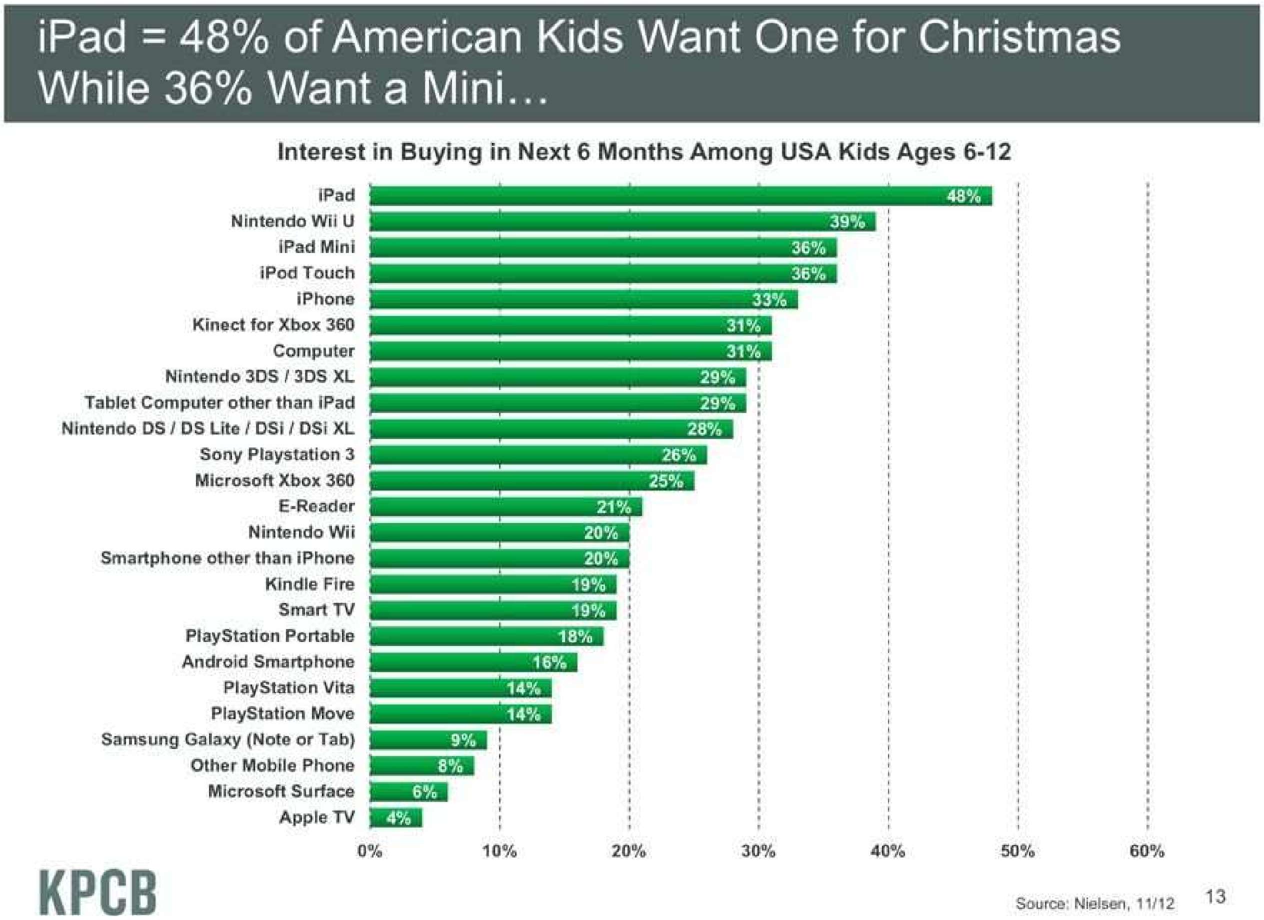

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MOBILE MOJO

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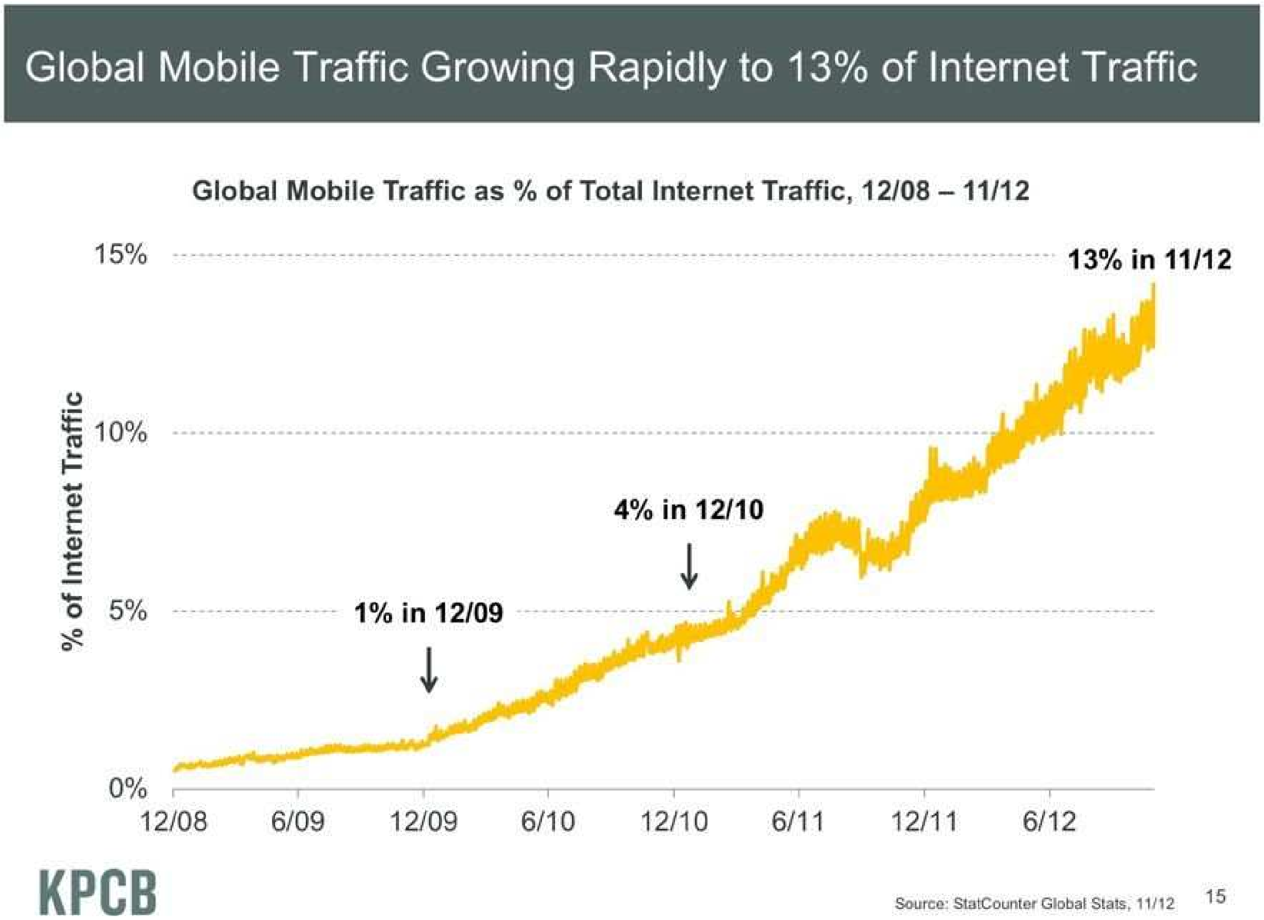

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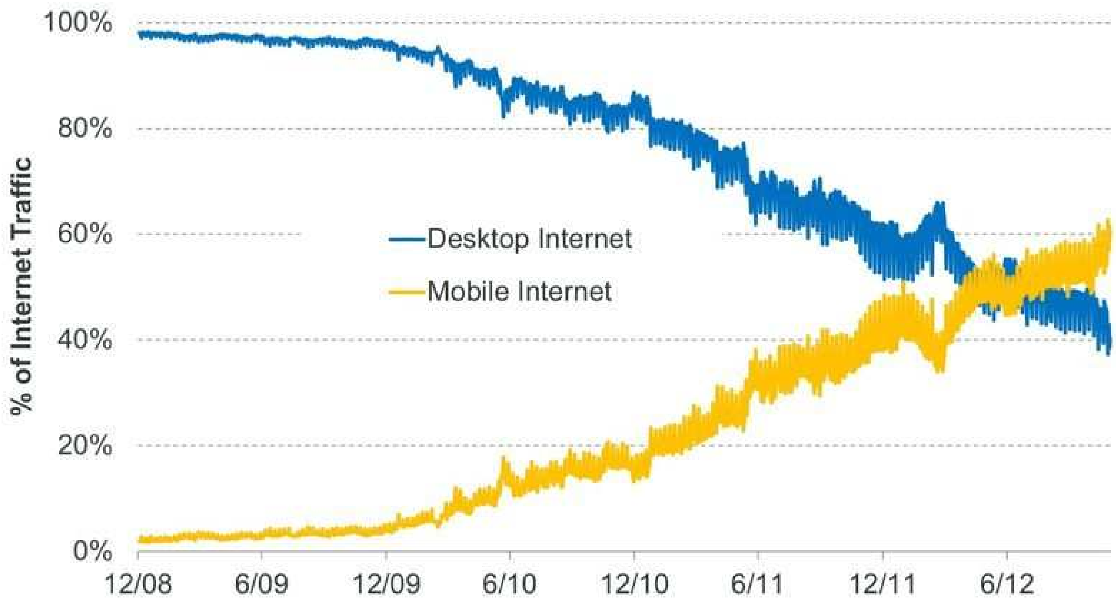
In India, Mobile Internet Traffic Surpassed Desktop Internet Usage in May, 2012 - Other Countries to Follow…

India Internet Traffic by Type, Desktop vs. Mobile, 12/08 – 11/12



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Source: StatCounter Global Stats, 11/12

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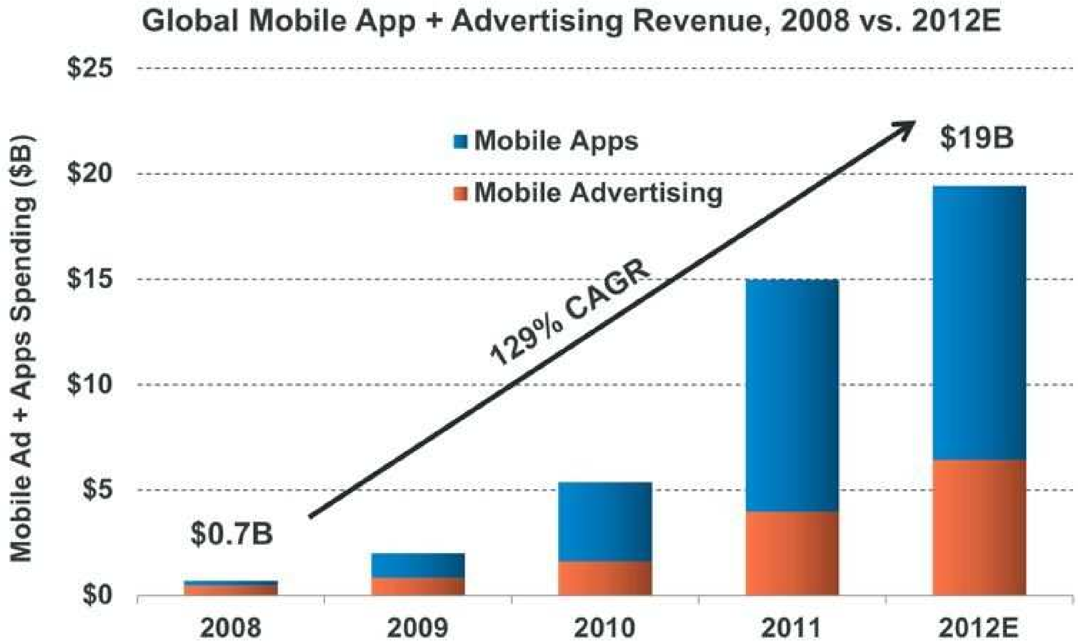
Mobile Monetization Growing Rapidly (67% Apps, 33% Ads)



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Source: Gartner, eMarketer, Strategy Analytics. CAGR is compound annual growth rate.
Note: Apple has paid >$6.5B $'s to developers as of 9/12, implying gross app market revenue of >$9B in 4 years; Google indicated during CQ3 earnings call that it expects $8.0B mobile ad revenue in 2012E, up from $2.5B in 2011.

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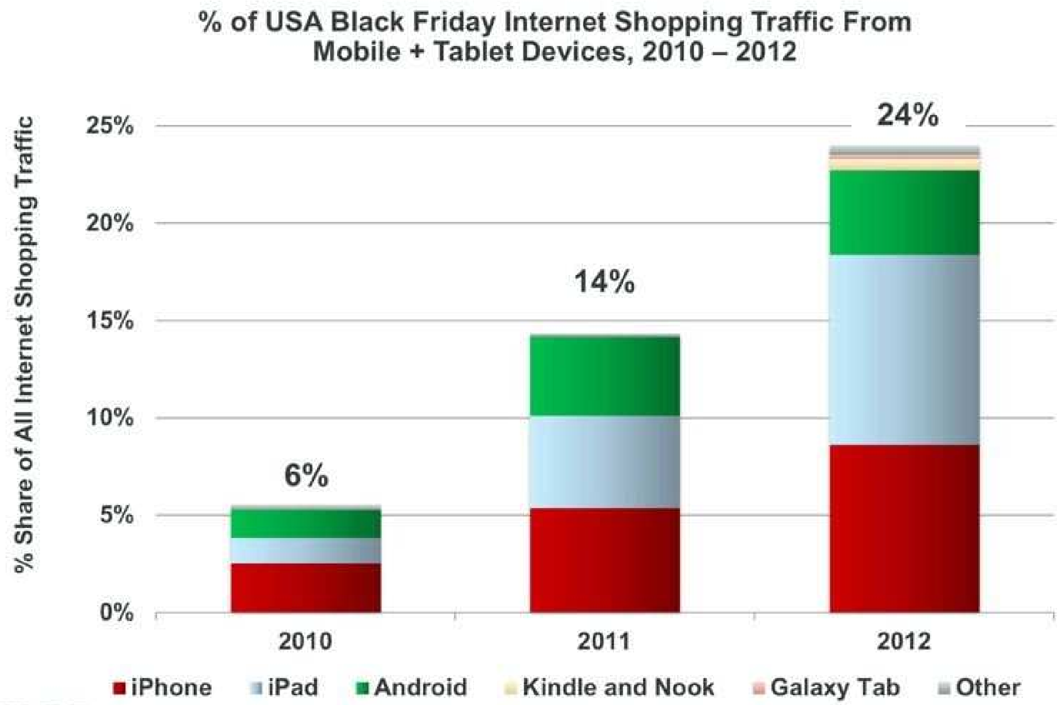
Mobiles + Tablets = 24% of Online Shopping on Black Friday in 2012 (vs. 6% Two Years Ago), iOS 4x > than Android



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Note: Black Friday (11/23/12) is the day following Thanksgiving Day in USA, traditionally the beginning of the Christmas shopping season. On this day, most major retailers open early and offer promotional sales to kick off the holiday shopping season. Source: IBM Digital Analytics Benchmark

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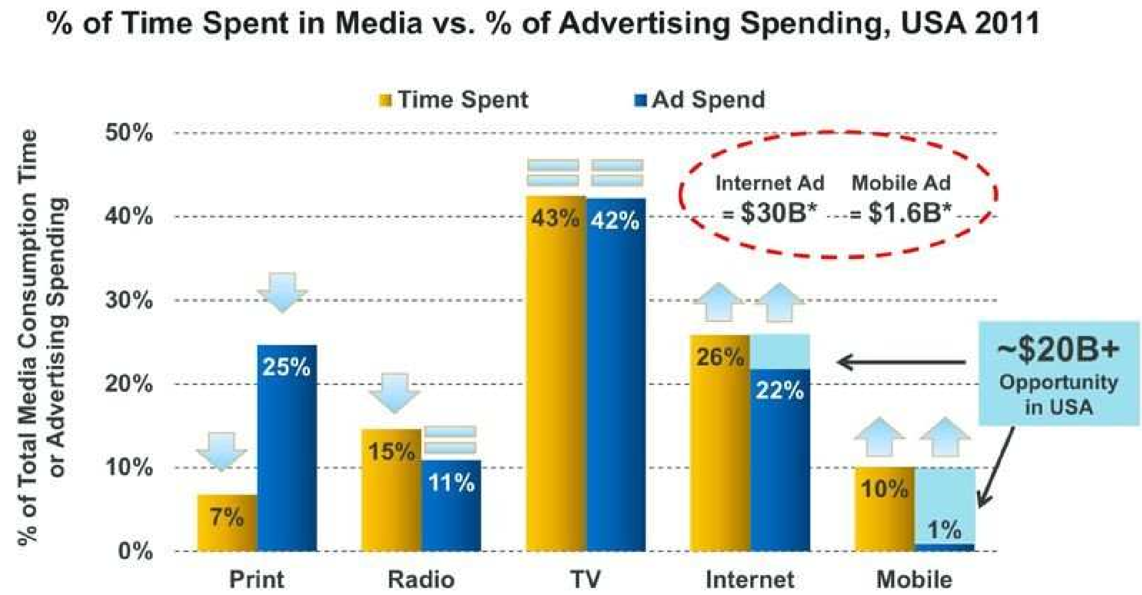
Material Upside for Mobile Ad Spend vs. Mobile Usage



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Note: *Internet (excl. mobile) advertising reached $30B in USA in 2011 per IAB, Mobile advertising reached $1.6B per IAB. Print includes newspaper and magazine. $20B opportunity calculated assuming Internet and Mobile ad spend share equal their respective time spent share. Source: Time spent and ad spend share data eMarketer, 12/11, Internet and mobile ad dollar spent amount per IAB.

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RE-IMAGINATION OF NEARLY EVERYTHING –
POWERED BY NEW DEVICES + CONNECTIVITY + UI + BEAUTY –
WHERE WE ARE NOW…

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Re-Imagination of a Big Idea…

We hope to rewire the way people spread and consume information…We think a more open and connected world will help create a stronger economy with more authentic businesses that build better products and services.

- Mark Zuckerberg, Founder / CEO, Facebook
Letter to Potential Shareholders, May 2012

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Re-Imagination of Computing Devices…

THEN…
(Desktops / Notebooks)

NOW…
(Tablets / Smartphones)

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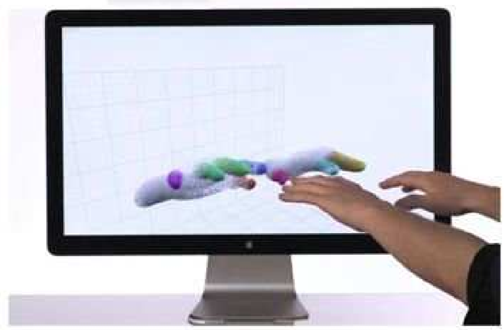
Re-Imagination of User Interfaces…

THEN…
(Keyboard + Mice =
Graphical User Interface)

NOW…
(Touch + Voice + Gesture =
Natural User Interface)



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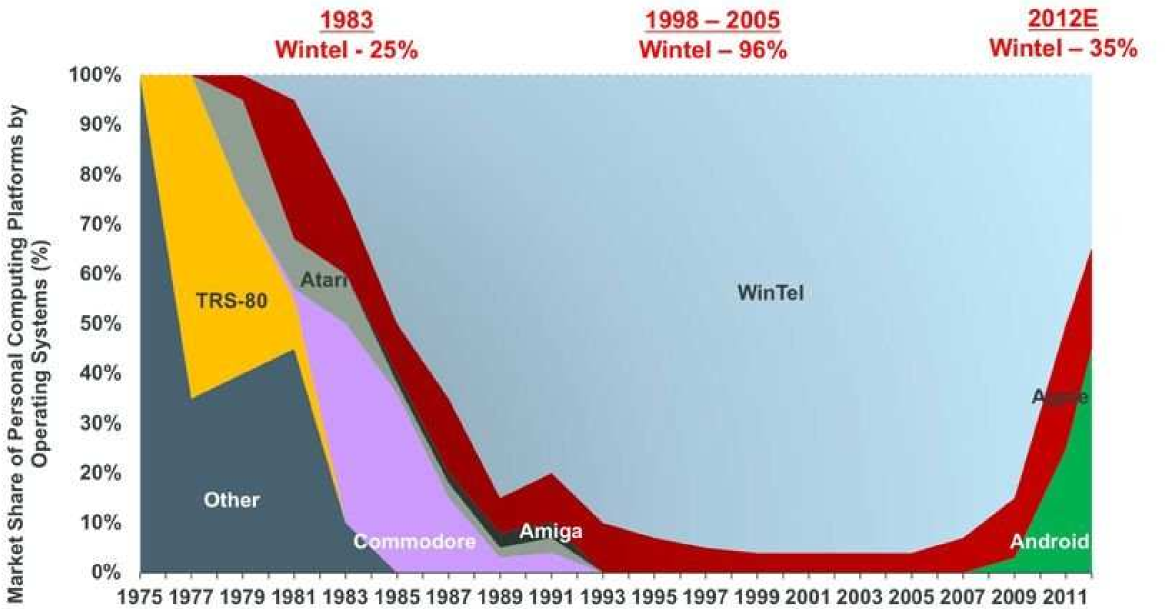
Re-Imagination of Computing Operating Systems - iOS + Android = 45% Share vs. 35% for Windows

Global Market Share of Personal Computing Platforms by Operating System Shipments, 1975 – 2012E



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Source: Asymco.com (as of 2011), Public Filings, Morgan Stanley Research, Gartner for 2012E data. 2012E data as of Q3:12.

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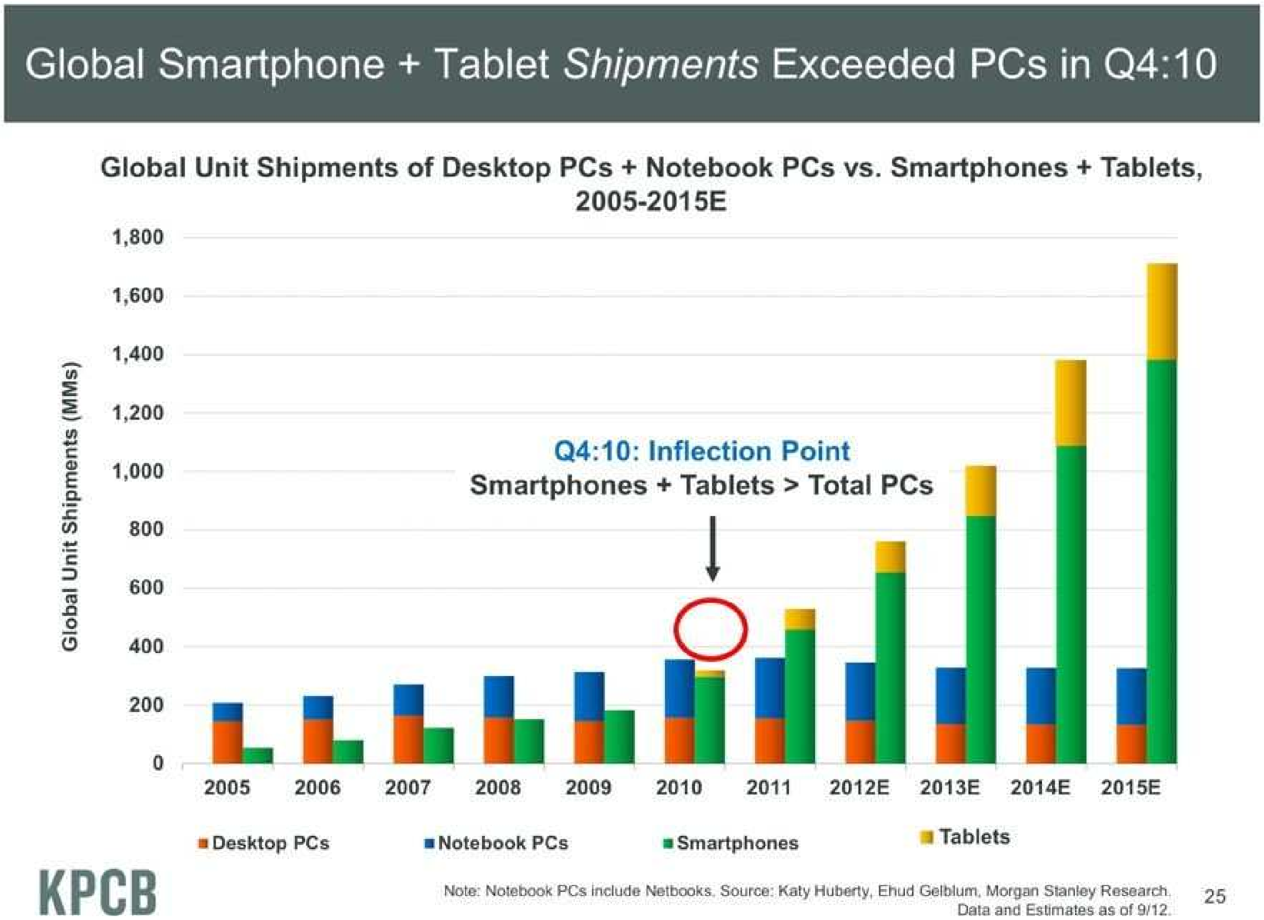

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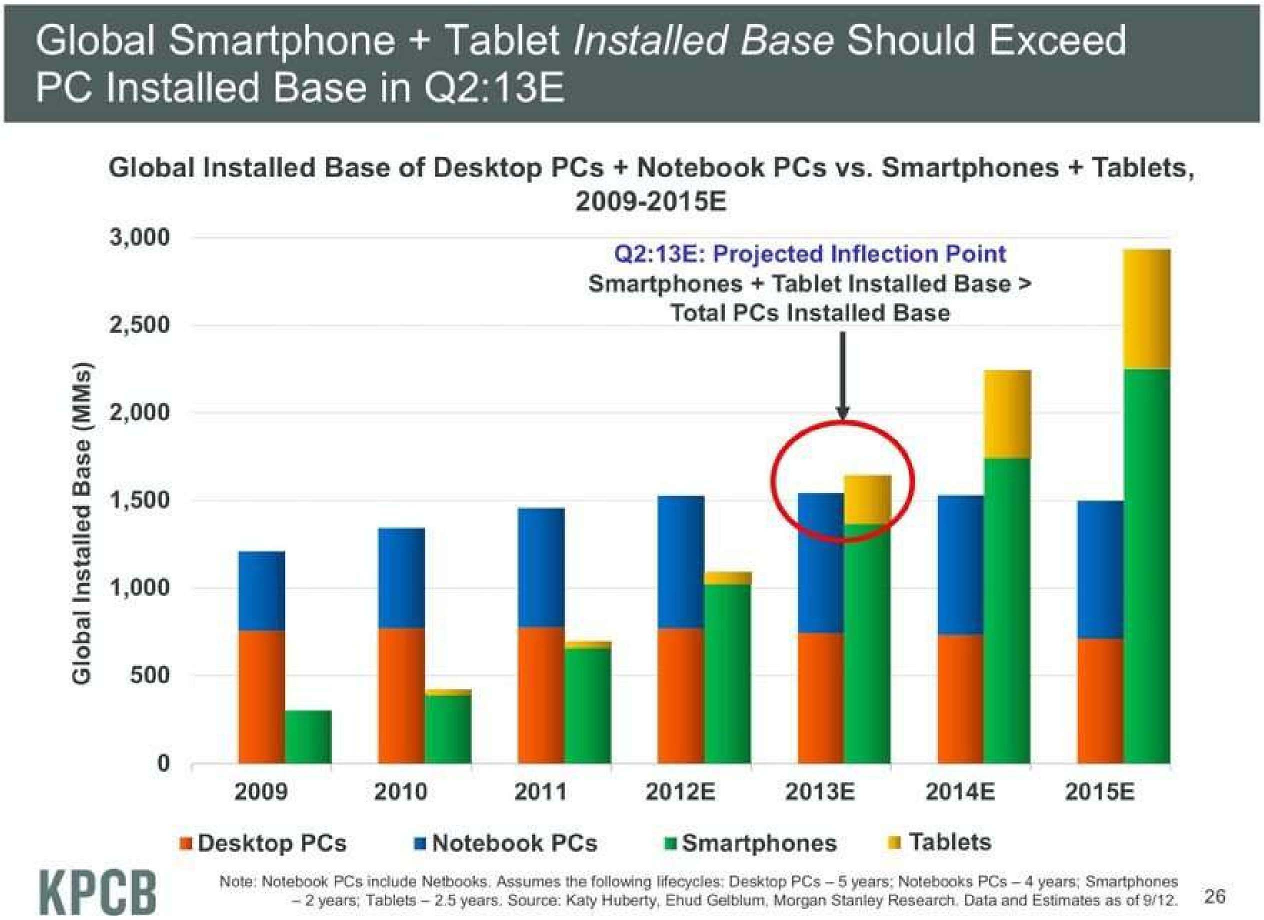

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Re-Imagination of Connectivity…

THEN…

NOW…

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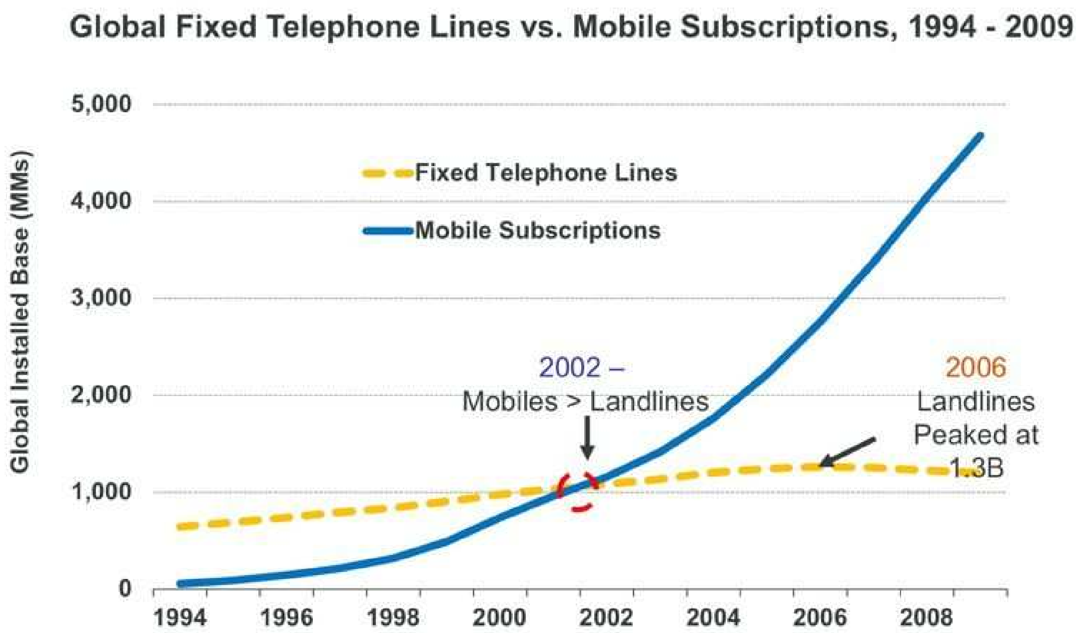
125 Years In, Landlines Were Surpassed by Mobiles in 2002



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Source: International Telecommunications Union. 28

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Re-Imagination of Knowledge…

THEN…
(Print Copies / Updated Annually)

NOW…
(Accessible Everywhere / Updated Real-Time / Everyone Can Contribute)

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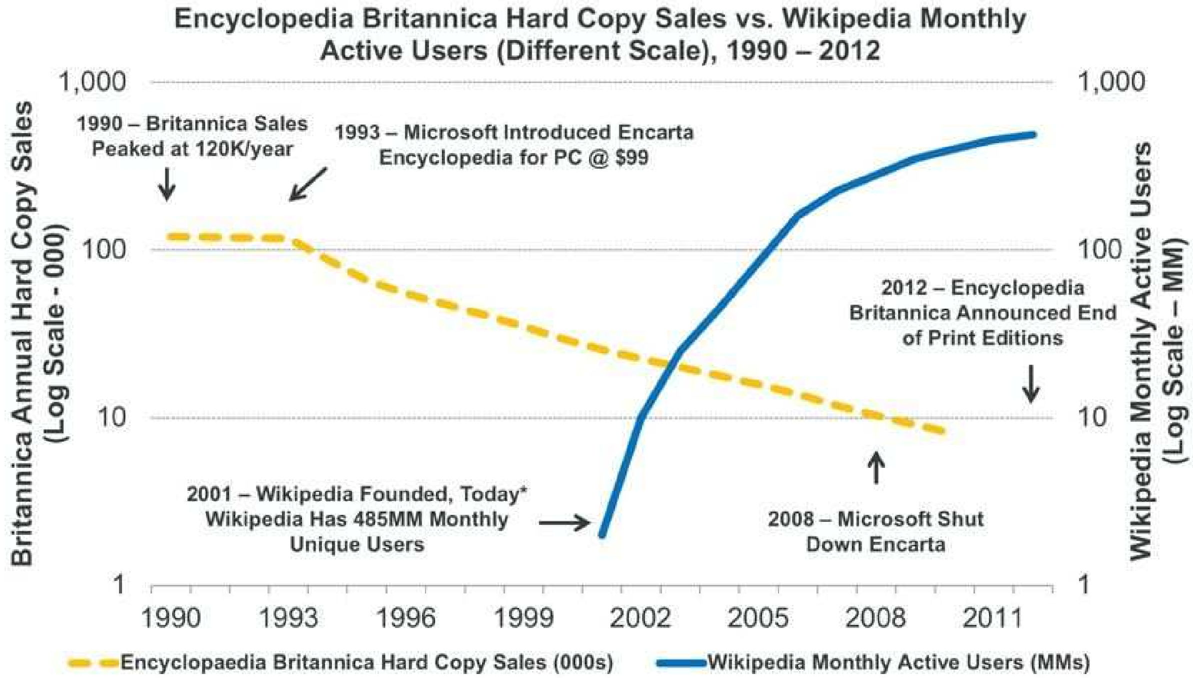
244 Years In, Encyclopedia Britannica Went Out of Print in 2012



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Note: *as of 9/12, per comScore global data.
Source: Kellog School of Management, Shane Greenstein and Michelle Devereux, "The Crisis at Encyclopedia Britannica."

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Re-Imagination of Photography…

THEN…

Dedicated Camera / Manually
Transfer Digital Files / Develop Films

NOW…

(Instagr.am / Camera+ / Hipstamatic…)
Always With You Camera (Smartphone) /
Instant Digital Effects / Share / Sync / Discover

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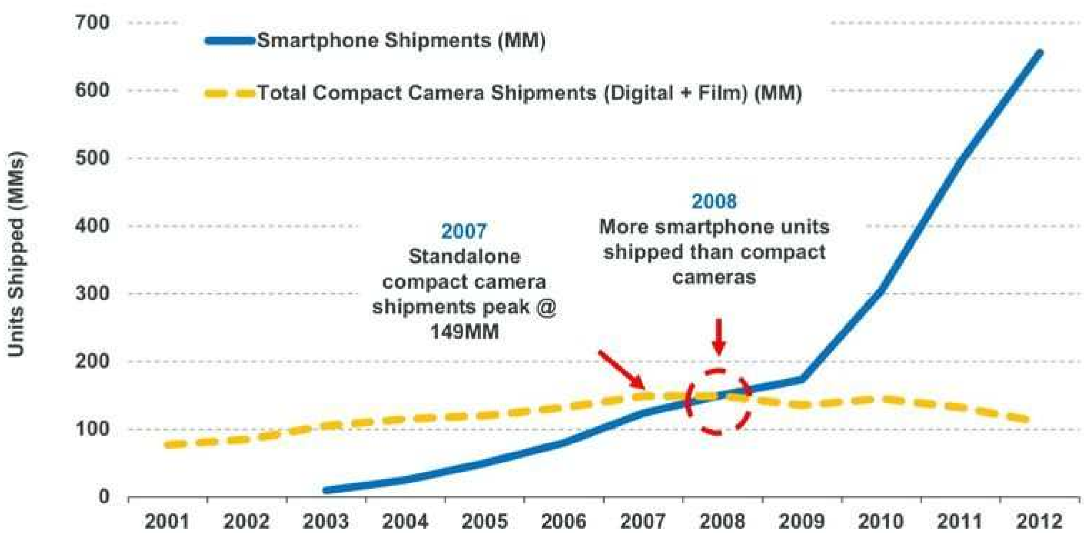
169 Years In, Standalone Compact Camera Shipments Were Surpassed By Smartphone (with Camera) Shipments in 2008

Worldwide Smartphone vs. Standalone Compact Camera Shipments 2001 – 2012E



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Source: Digital Camera: 2001-2002 data per Photo Marketing Association; 2003-2012E data per IDC. Film Cameras: 2001-2005 data per Photo Marketing Association; 2006-2012E data per KPCB estimates. Smartphone units data per Morgan Stanley Research

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Re-Imagination of Navigation + Live Traffic Info…

THEN…

Physical Copies of Map in Car /
TV, Radio Reporting of Traffic Info

NOW…

(Waze)
User-Generated Digital Map /
Live Crowd-Sourced Traffic Data

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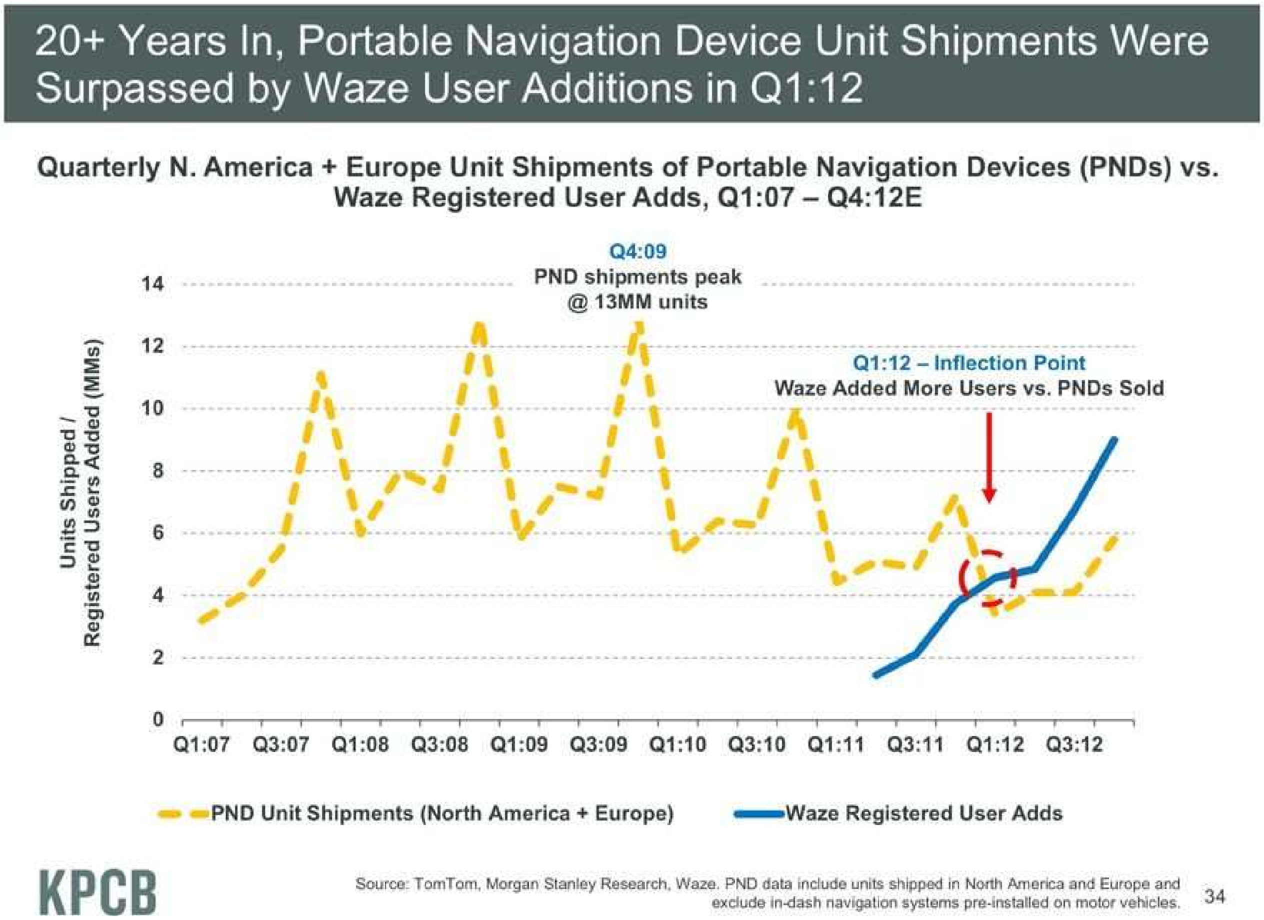

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Re-Imagination of News + Information Flow…

THEN…

Delayed / Dedicated Reporters + Cameramen / Regional or National Reach

NOW…

(Twitter)

Real-Time / Citizen Reporting via Mobile Devices / Global Reach

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Re-Imagination of Note Taking…

THEN…

Pencil + Notepad

NOW…

(Evernote)
Always Synced / Multi-Device /
Picture + Audio Enabled / Searchable

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Re-Imagination of Files & Folders…

THEN…

Print Copies / Storage Cabinets / Color Tabs

NOW…

(Dropbox / Box.net / Google Drive / Apple iCloud / Microsoft SkyDrive / Amazon Cloud Drive)

Always Synced / Always Accessible / Multi-Device Searchable Digital Files

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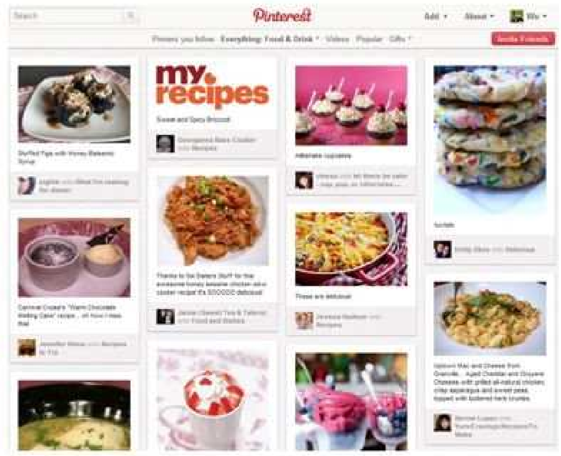
Re-Imagination of Content Organization / Aspiration…

THEN…

Paper / Scissors / Glue

NOW…

(Pinterest)
One-Click to Pin / Share / Follow / Always Accessible



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Re-Imagination of Magazines…

THEN…

Piles of Print Copies

NOW…

(Flipboard)
More Content / Always Up-To-Date / Personalized / Access Everywhere / Interactive (Video + Audio) / Share

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Re-Imagination of Cash Registers…

THEN…

Big + Odd Looking Machines /
Receipt Printers Cash Drawers

NOW…

(Square)
Simple + Elegant Tablet + Square Reader /
Email Receipts / Touch Signing

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Re-Imagination of Borrowing / Lending Money…

THEN…

Brick 'n Mortar Bank Branch / Paper Applications / Lengthy Approval Process

NOW…

(Lending Club…)
Online Interface / Apply & Get Funded in Days / Lower Interest Rates For Borrowers / Better Diversification / Returns For Investors

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Re-Imagination of Idea Building / Funding…

THEN…

Flyers / Loudspeakers / Dinners / Checks

NOW…

(KickStarter)
Online / Social Distribution /
Real-Time Progress

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Re-Imagination of Recruiting / Hiring…

THEN…

Job Fairs / Campus Recruiting Events / Paper Resumes

NOW…

(LinkedIn)
Online Resumes / Social Relevancy For Recruiters / Searchable Skill Sets / Endorsements / Recommendations

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Re-Imagination of Product Design…

THEN…

Secretive / In-House R&D

NOW…

(Quirky)

Open / Crowd-Sourced / Collaborative Design / Live Online Broadcast of Product Evaluation / 3D Printed Prototypes

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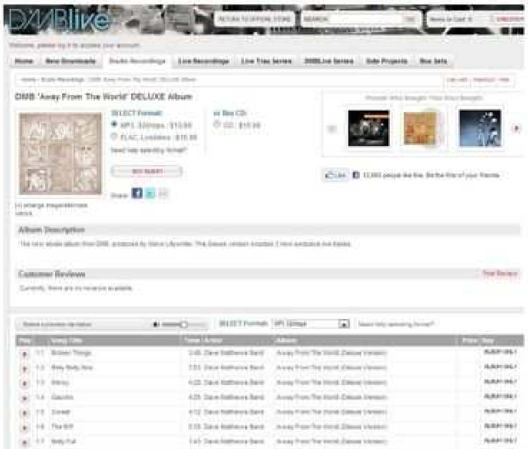
Re-Imagination of Selling Digital Goods…

THEN…

Dedicated Shopping Site / Fulfillment Infrastructure

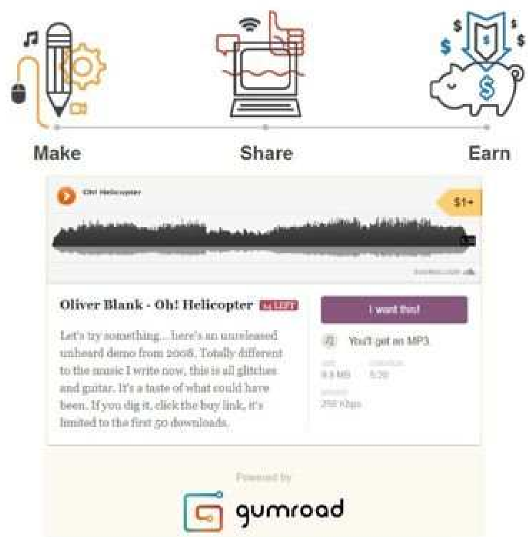


NOW…

(Gumroad)

Democratization of Commerce / Leverage Distribution Platforms such as Twitter / Facebook

Your creation and a price → → a short link you can share to sell.



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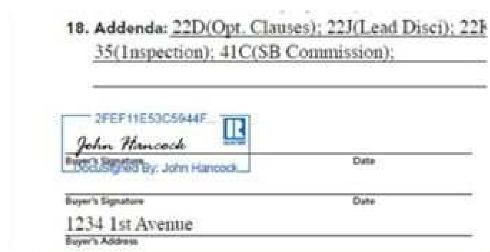
Re-Imagination of Signatures…

THEN…

Scan / Fax / Mail to Return Signature Page

NOW…

(DocuSign)
Electronic Documents / Secure Audit Trail / Instant E-Signature



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Re-Imagination of Health Awareness…

THEN…

Awareness Campaigns / Physician Visits

NOW…

(Nike+ / Jawbone UP)
Always-On Tracking + Syncing + Analytics / Quantified Self

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Re-Imagination of Door Locks…

THEN…

Keys & Latches

NOW…

(Lockitron)

Lock / Unlock From Your Smartphone Anywhere in the World / Keyless Entry with Bluetooth Auto-Sensing / Wi-Fi Enabled

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Re-Imagination of Thermostats…

THEN…

On/Off Switch +
Temperature Setting

NOW…

(Nest)

Wi-Fi Enabled / Auto-Learning / Auto-Sensing /
Remote Control / Energy Efficient

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Re-Imagination of Education…

THEN…

Classrooms / Lectures / Reading Materials

NOW…

(Codecademy / Coursera / Khan Academy…)
Interactive / Online / Accessible by
Anyone Anywhere Anytime

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Re-Imagination of Learning…

THEN…

NOW…

From learning by listening to learning by doing… Education and learning will become as much fun as videogames. We call it 'full body learning.'

- Bing Gordon, Interactive Arts Hall-of-Famer, KPCB Partner

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Re-Imagination of The Rose Bowl…

Games are even more engaging for fans with the sports screen trifecta - mobile / tablet / TV.

Megan Quinn, Stanford Fan, KPCB Partner

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Re-Imagination of Data – Big to Bigger to Bigger & It's Still "The Wild West"…

In less than ten years, Facebook garnered massive volunteered (and shared) big data from its 1B+ users – to tune of 300MM+ images uploaded everyday / 125B+ friend connections / $3B+ in capex.

THEN…

NOW…

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Data as of 10/12, per Facebook.

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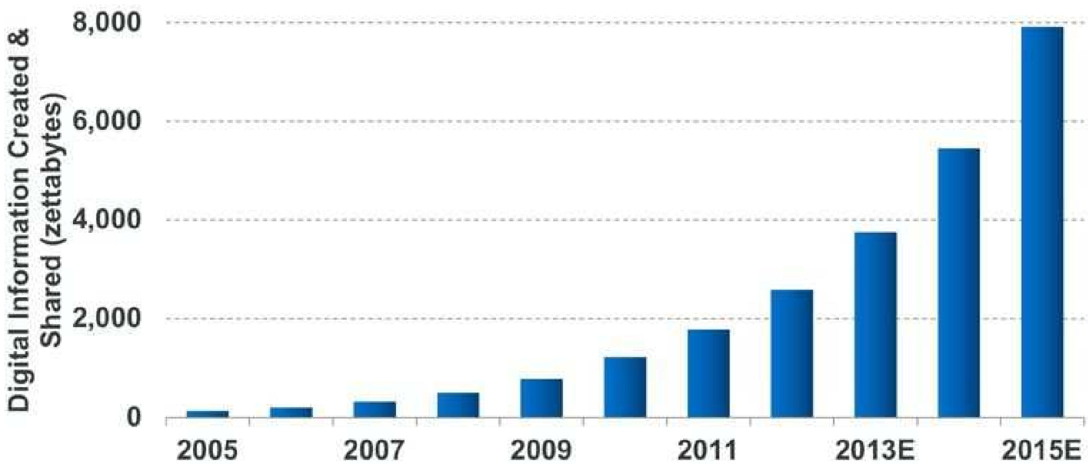
…Re-Imagination of Data – Big to Bigger to Bigger and It's Still "The Wild West"…

Amount of global digital information created & shared – from documents to pictures to tweets - grew 9x in five years to nearly 2 zettabytes* in 2011, per IDC.

Global Digital Information Created & Shared, 2005 – 2015E



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Note: * 1 zettabyte = 1 trillion gigabytes. Source: IDC IVIEW report "Extracting Value from Chaos" 6/11. 54

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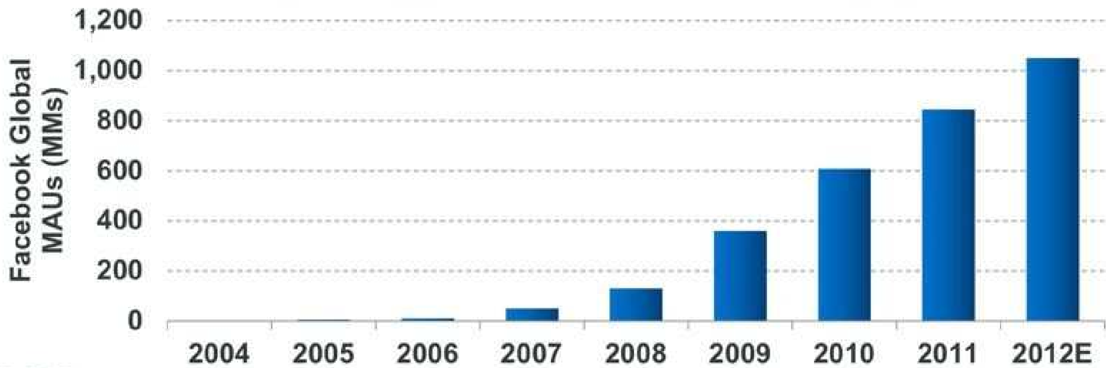
…Re-Imagination of Data – Big to Bigger to Bigger and It's Still "The Wild West"

If Facebook can create a 'front-end' to massive amounts of largely new & personal "big data," in spite of huge initial resistance to "sharing" – think what can come to pass with "front-ends" + connections to *most* types of data over the next ten years.

Headlines From *The New York Times*

- "Facebook Retreats on Online Tracking" – 11/2007 @ 50MM Users
- "Facebook's Users Ask Who Owns Information" – 2/2009 @ 200MM Users
- "Facebook Privacy: A Bewildering Tangle of Options" – 5/2010 @ 500MM Users

Facebook Global Monthly Active Users, 2004 – 2012E



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Source: Facebook, 2012E MAUs are KPCB estimates. 55

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Re-Imagination of Data – Help Me, Help You, Help Others…

Waze

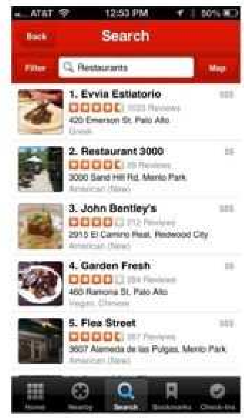
- 30MM Users, +3x Y/Y
- 600MM+ Miles Driven per Month with Waze Open

Jawbone UP

- Initial Launch of ~70K Users (11/11) =
  - 7B+ Steps
  - 800 Years of Sleep
- Re-launched 11/12

Yelp

- 84MM Users, +37% Y/Y
- 33MM User-Generated Reviews, +49% Y/Y



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Source: Company data. 56

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Re-Imagination of Always On…

Bluetooth

~2B Bluetooth-Enabled Devices Shipped Globally in 2012E, Up 87x in 10 Years

Wi-Fi

~1.5B Wi-Fi Enabled Devices Shipped Globally in 2012E, Up 5x in 4 Years

Personal Server in Your Pocket + Sensors / Signals Uber Alles

How Many of You are Wearing a "Wearable" Now?

How Many of You will be Wearing a "Wearable" in 5 Years?

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Source: Bluetooth Data: IC Insights, iSuppli. Wi-Fi Data: In-Stat, Wi-Fi Alliance, ABI Research 57

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Magnitude of Upcoming Change Will be Stunning - We are Still in Spring Training

- **Nearly Ubiquitous High-Speed Wireless Access in Developed Countries**
- **Unprecedented Global Technology Innovation**
- Ultra Competitive Markets for Mobile Operating Systems + Devices
- Broadly Accepted Social + Interest Graphs / Information Transparency
- **Fearless (& Connected) Entrepreneurs**
- Difficult 'What Do I Have to Lose' Economic Environment for Many
- **Available (& Experienced) Capital**
- **Fearless (& Connected) Consumers**
- **Inexpensive Devices / Access / Services (Apps)**
- **Ability to Reach Millions of New Users in Record (& Accelerating) Time**
- 'Social Emerging as Starting Distribution Point for Content,' (Brian Norgard, Chill)
- Aggressive (and Informed) 'On My Watch' Executives at 'Traditional' Companies
- Unprecedented Combo of Focus on Technology AND Design
- Nearly 'Plug & Play' Environment For Entrepreneurs – Marketplaces / Web Services / Distributed Work / Innovative Productivity Tools / Low 'Start Up' Cost
- Beautiful / Relevant / Personalized / Curated Content for Consumers

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ASSET-LIGHT GENERATION – FROM HAND TO CLOUD & BACK… RISE OF THE SHARING ECONOMY

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Who Ya Gonna Text? *to tune of 'Ghostbusters'*

You Can Walk Out Your Door…
With the Clothes on Your Back, a Charged Mobile Device…
Cash in the 'Bank' & Happily Go a Very Long Way…

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Photo: SVLuma/Shutterstock.com 60

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Mobile Internet Re-Imagining Asset-**Heavy** Lifestyle

Asset–Heavy Lifestyle Consumes:

Space

Time

Money

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Asset-**Light** Lifestyle Frees: Space…

Asset–Heavy…

Asset–Light…

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…Frees: Time…

Asset–Heavy…

Asset–Light…

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…And Frees: Money

Asset–Heavy…

Asset–Light…

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Be a 25 Year Old…

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Asset-Light Generation – Music…

Asset-Heavy…

Pay for Ownership / Buy Albums + CDs in Stores / Playback via Dedicated Players

Asset-Light…

(Spotify, Pandora, iTunes…)

Pay for Access / Instant On-Demand Streaming on Internet-Enabled Devices / Discovery of Music Through Friends + Experts /

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Asset-Light Generation – Video…

Asset-Heavy…

Pay for Ownership / Space Consuming

Asset-Light…

(YouTube / Netflix…)

On-Demand / Instant Access Anywhere / Paid for by Advertising or Subscription

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Asset-Light Generation – Housing…

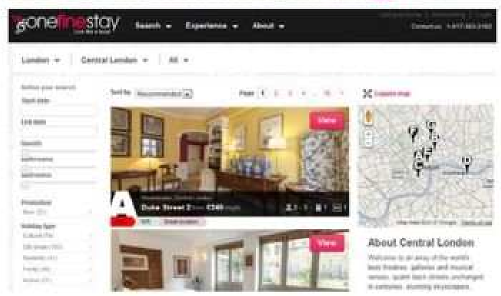
Asset-Heavy…

Dedicated Hotel Buildings / Uniform-Looking Rooms / 60-80% Utilization

Asset-Light…

(Airbnb / Onefinestay / CouchSurfing…)

Turns Any Privately-Owned House / Apartment / Room Into a Unique / Local / Adventurous Hotel Experience



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Asset-Light Generation – Getting Around / Riding…

Asset-Heavy…

One Car per Person / Inefficient Use of Resources Leading to Traffic Congestion / Pollution

Asset-Light…

(Zipcar / Uber / Hailo…)
On-Demand Car / Ride-Sharing via Mobile Apps / With Reviews / Location-Aware

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Asset-Light Generation – Services…

Asset-Heavy…

Do-It-Yourself / Time (Virtual Asset) Consuming

Asset-Light…

(Zaarly / TaskRabbit…)

Getting Grocery Shopping / Laundry / Other Things Done, all via Smartphone

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Asset-Light Generation – Textbooks…

Asset-Heavy…

Pay for Ownership / Expensive / Inefficient Utilization (Rarely Used After Course Completion)

Asset-Light…

(Chegg / Amazon Textbook Rental…)
Pay For Usage Rights During the Semester / Up to 3x Cheaper vs. Buying

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Asset-Light Generation – Wallet…

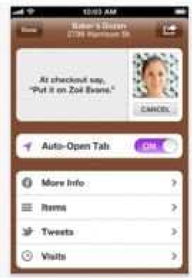
Asset-Heavy…

Wallet with Cash / Coins / Credit Cards / Reward Cards

Asset-Light…

(Square / PayPal / Google / Apple …)

Smartphone is the New Wallet w/ Payment Capability / Reward Cards / Boarding Passes / eTickets



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Asset-Light Generation – Employment…

Asset-Heavy…

Full Time / Fixed Cost

Asset-Light…

(oDesk, Freelancer, OnForce…)
Workforce as a Service (WaaS) / On-Demand / Global / 24x7 / Variable Cost

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Re-Imagination of Flexibility…

Easier for Consumers to Get What They Want When They Want it…

Easier for Crafty & Flexible People to Make Money…

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NET, LOTS OF STUFF BEING RE-IMAGINED AND THERE'S A LOT MORE TO BE RE-IMAGINED…

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Consumer Internet 'White Space' To Be Re-Imagined…

1) **Ear (+ Body)** - owing to better devices (wireless Bluetooth) / services (Siri / Spotify / Soundcloud...) / products (Jambox / UP…)

2) **Car** – 52 minutes per day by 144MM Americans (76% alone)* spent in cars – largely untapped

3) **TV** – 3+ hours per day spent in front of TVs** – way better devices / interfaces / interfaces coming rapidly...Apple & Google footsteps raising bar…50MM+ American households have Internet-enabled TVs

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Source: *US Census Bureau, **BLS, Morgan Stanley Research estimates. 77

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…Consumer Internet 'White Space' To Be Re-Imagined

4) **Back Pocket** – 600MM+ credit cards in use in USA, average American carries 3-4 credit cards in addition to check cards / loyalty cards / coupons / cash in wallet. 17% average credit card borrowing rate vs. 1.7% 10-Year US Treasury bond yield*.

5) **Education** – $1.1T+ annual spending on education in USA, $460B+ = post-secondary, cost of going to college up +2x (inflation adjusted) over 30 years, $914B** student loans outstanding ($25K per graduating student), bigger than credit card ($672B) & auto loans ($750B). Student loans up 8x over ten years.

6) **Healthcare** – $2.6T+ annual spend on healthcare in USA, 18% of GDP in 2010, up from 5% 50 years ago, and 2x OECD average, 32% of Americans considered obese in 2008, up from 15% in 1990.***

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Source: *Credit Card #s per Federal Reserve Bank of Boston, Credit Card interest rate per Indexcreditcards, 10-year Treasury yield are 11/12 averages, per Dept. of Treasury, **Federal Reserve Bank of New York, *** Center for Medicare & Medicaid Services, OECD, Center for Disease Control.

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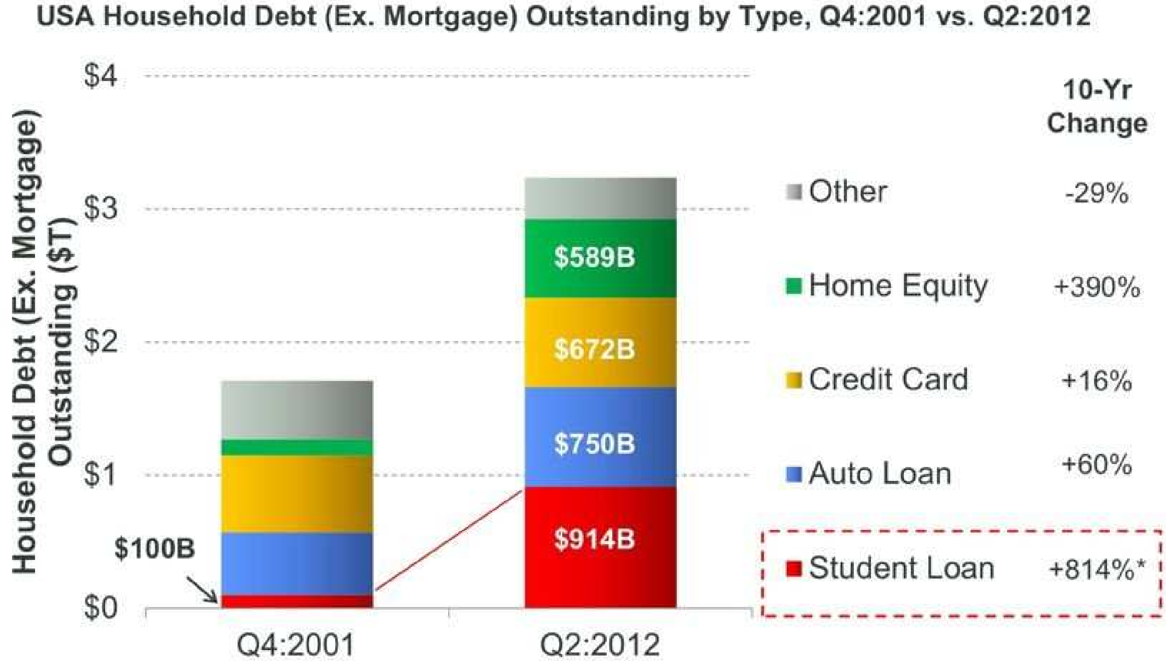
USA Student Loans Outstanding = $914B, Up 8x vs. 10 Years Ago, Higher Than Auto Loan & Credit Card Debt



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Note: *Federal Reserve Bank of New York improved measurement for student loans in 2011 and believes that student loan data prior to 2011 may be under reported. 'Other' cateogry includes personal loans, retail (clothing, grocery, department stores, home furnishing, gas, etc) loans. There're 36MM+ people with outstanding student loans in USA, average outstanding student loan amount was $23,300, per FRB NY analysis of 241MM people with Equifax credit reports in 2/12. Source: Federal Reserve Bank of New York. 79

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USA, INC. – A LOT TO BE EXCITED ABOUT IN TECH, A LOT TO BE WORRIED ABOUT IN OTHER AREAS

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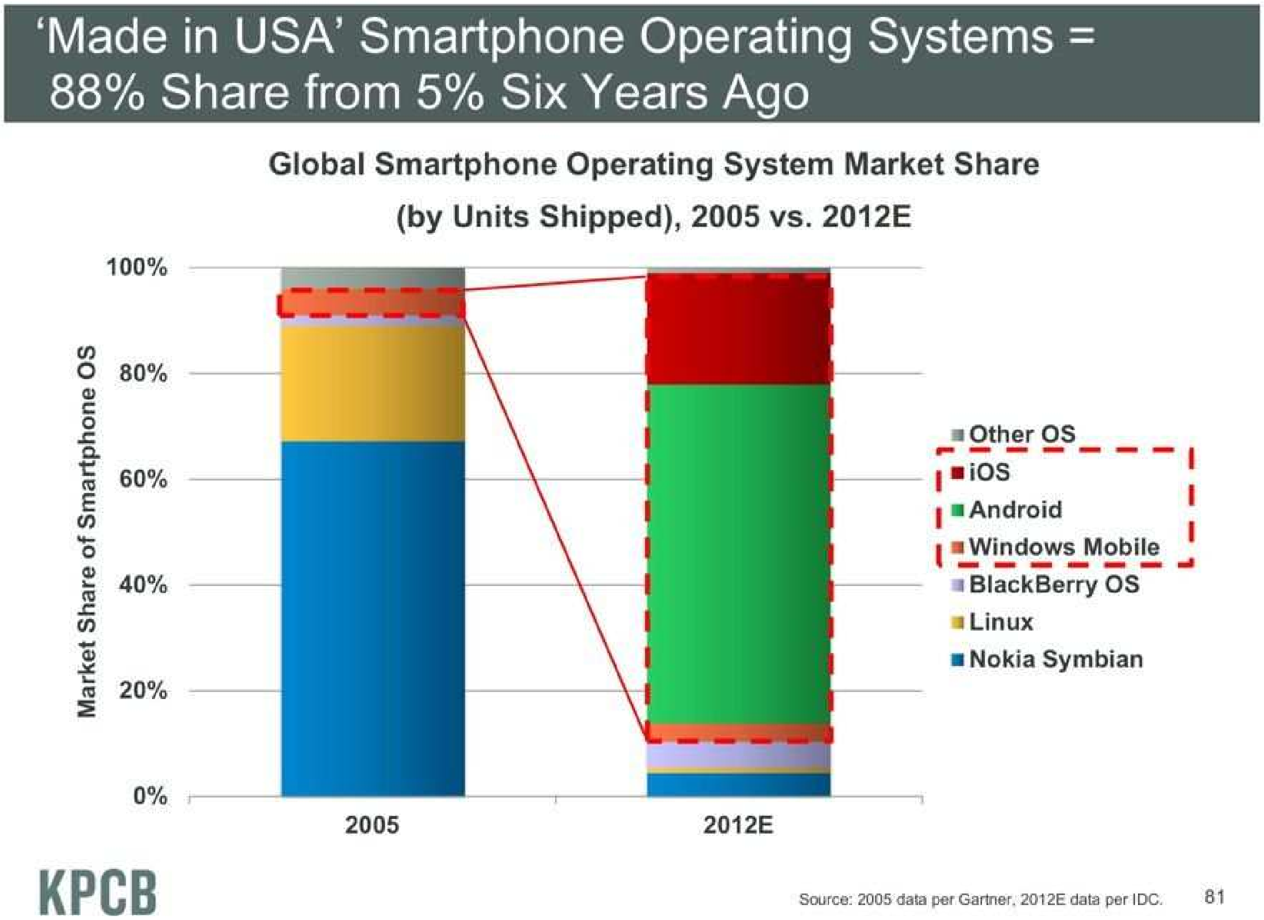

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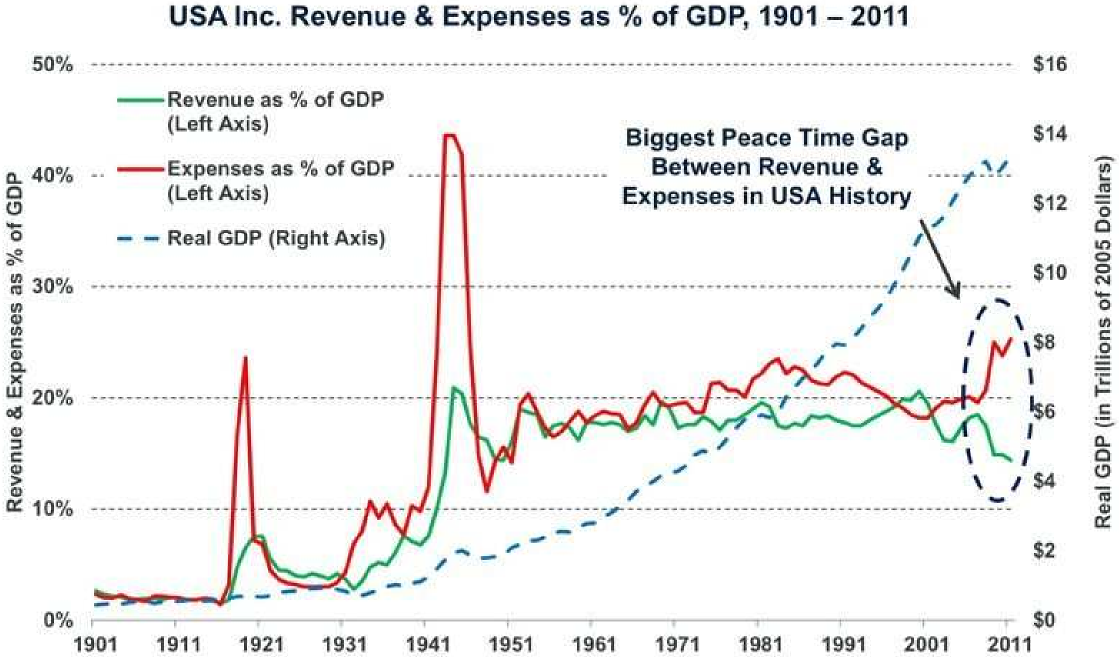
USA, Inc. – Biggest Peace Time Gap Between Revenue & Expenses in USA History



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Source: 1910 – 1930 per Census Bureau, 1940-2011 per White House OMB. Real GDP adjusted for inflation, in 2005 dollars. 82

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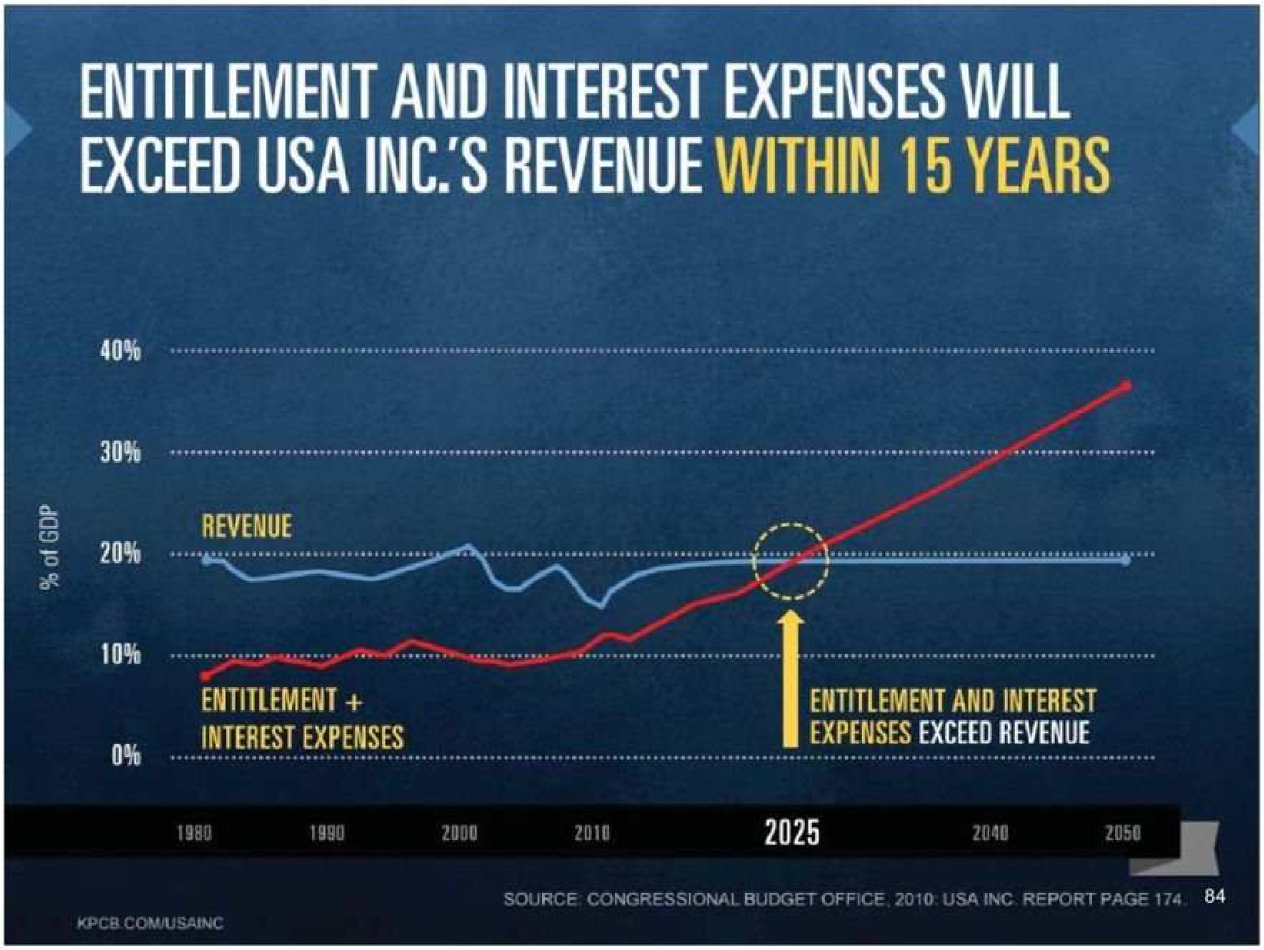

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America's Debt Level Relative to Other Countries – You Do the Math…

Rank	Country	2010 Gross Government Debt ($B)	% of GDP
1	Japan	$12,009	220%
2	Jamaica	19	143
3	Greece	436	143
4	Lebanon	53	134
5	Iraq	97	120
6	Italy	2,445	119
7	Belgium	452	97
8	Singapore	214	96
9	Ireland	196	95
10	USA	13,707	94
11	Portugal	213	93
12	Iceland	12	92
13	Germany	2,759	84
14	Canada	1,324	84
15	France	2,110	82

Rank	Country	2010 Gross Government Debt ($B)	% of GDP
16	Hungary	$105	80%
17	Israel	168	77
18	UK	1,699	76
19	Egypt	161	74
20	Austria	272	72
21	Sudan	47	72
22	Brazil	1,397	67
23	Jordan	18	67
24	Côte d'Ivoire	15	67
25	India	1,046	64
26	Netherlands	497	64
27	Cyprus	14	61
28	Spain	848	60
29	Uruguay	23	57
30	Pakistan	100	57

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Note: Ranking excludes countries with gross government debt less than $10B in 2010. Gross government debt includes intragovernment obligations (such as Treasuries held by the Social Security Trust Fund in US' case). Source: The International Monetary Fund (IMF).

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USA Inc. @ kpcb.com / youtube.com / amazon.com

186K+ Total Views

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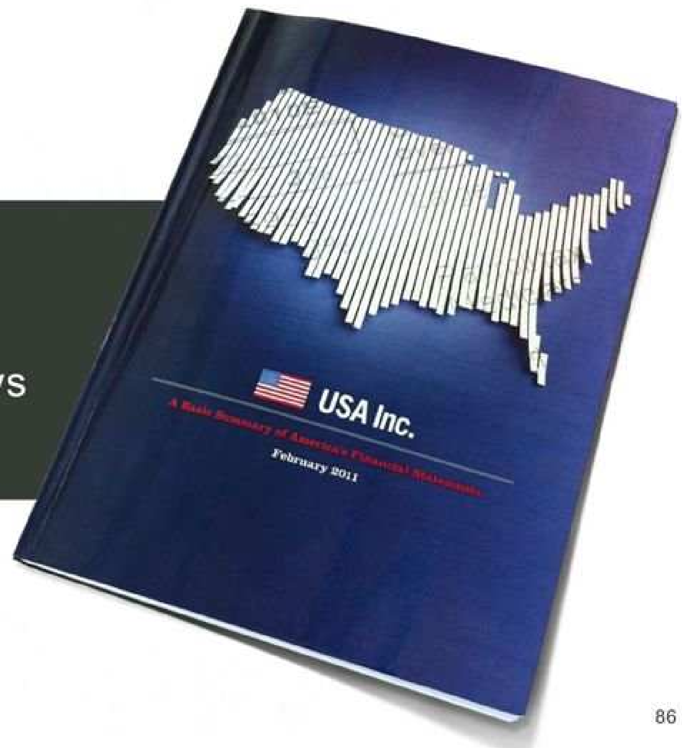

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THIS CYCLE OF TECH DISRUPTION IS MATERIALLY FASTER & BROADER THAN PRIOR CYCLES…

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The information offered in this presentation speaks to industry trends in general, and should not be construed as providing any particular recommendations or analysis for any specific company that is mentioned in this presentation. KPCB is a venture capital firm that owns significant equity positions in certain of the companies referenced in this presentation.

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Summary

Kleiner Perkins Caufield & Byers (KPCB) is a venture capital company in investments in incubation and early stage companies. Over the years, it has invested in 475 companies, including such major names as Amazon... More »

Mary Meeker

Edit This »

Summary

Mary Meeker is a a managing director for Morgan Stanley, as the head of the firm's global technology research unit. She started her career as a stock broker at Merrill Lynch in 1982, and then continued as a technology analyst... More »

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derekbfox on Dec 4, 4:05 PM said:

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That's a lot of data to digest... along with some synthesis to help it go down. Definitely worth a scan. Key misses, imho:

* No word on connection speeds? I mean, I know mobile's hip and landline is tired but seriously? Just reading the first few articles about the Google Fiber roll-out in Kansas City has me convinced that here again "more is different" - having >1 Gbps internet in your house is simply not the same as having 5 Mbps internet, which after all (as it turned out...) was not the same as having 128 kbps internet.
* Similarly we see nothing about 4G roll-out in the US and internationally and what that means for mobile applications and line-cutters.
* MM points to TV as an "internet white space" to be "reimagined" and she is certainly correct, but this strikes me as an understatement-of-the-year worthy sentiment. Blodget has been thinking carefully about this - http://www.businessinsider.com/cable-companies-future-2012-11 . Consumers spend a lot of money on their TV subscriptions and they *hate* the companies that provide it to them. A ripe to-be-disrupted industry if ever there was one.
* Her concerns about US debt are of course nonsensical - our debts are all owed in our own currency, default (absent debt-limit hijinks) is impossible, at worst you might worry about inflation but then you would have to first explain why some inflation now, when we are suffering the most *deflationary* fiscal environment in a century, would be a bad thing instead of a good thing?
* If you are going to worry about the US economic system at large I would suggest worrying about "the 1% vs the 99%", i.e., the reasons why all of the economic gains of the last 30 years have gone to those at the top of the pyramid (ob. Blodget, http://www.businessinsider.com/profits-versus-wages), and what it means when the middle class - the same middle class that is supposed to purchase all the shiny new tech goods and services that MM & KP fund new ventures to create - is going bankrupt from layoffs, medical expenses, and over-indebtedness.
* To her credit on this front, she points out the massive student debt overhang, which will need to be addressed before the current generation of college grads can pull itself up into something like prosperity.

derekbfox on Dec 13, 12:59 PM said:

1 0
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@Chris Oggerino: I did not mean to imply that the US is not currently experiencing inflation (for "most deflationary" substitute "least inflationary"). The point here is that to the extent we have a problem with inflation right now it's not that it's too high (under 2.5%), but rather that we don't have enough of it. In particular, inflation is too low because the vast quantity of private debt outstanding continues to hold back the economic recovery and keep millions of our fellow citizens unemployed; greater inflation would ease the burden of those debts (and also the government's) and let us collectively get back to work again.

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