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## Navigating Global Competition in Emerging Markets: Adjusting Strategies for a Modern Era



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### Introduction

The landscape of global competition is growing fiercer. Businesses hailing from emerging markets are no longer merely quick imitators; instead, they are emerging as prominent global frontrunners. Illustratively, enterprises such as Xiaomi, Hisense, Tencent from China, and Globant from Argentina exemplify this shift, transitioning from emerging market contenders to global pioneers. Their success stories are rooted in innovation, strategic global expansion, and a distinctive focus on tailoring technologies to suit local demands across all markets they enter. With their rapid expansion, flexibility, and substantial investments in innovative endeavors, these companies are revolutionizing various industries and prompting established entities to reevaluate their approaches. Succeeding in this evolving landscape necessitates organizations to transcend conventional paradigms and embrace adaptability, resilience, and large-scale innovation.

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## The Emergence of Competitors from Emerging Markets

Enterprises from emerging markets are making headway by capitalizing on various key strengths:

- **Agility and Promptness:** Streamlined structures enable swift decision-making and rapid adjustments in response to market cues.
- **Innovation in Cost-Effectiveness:** Competitors deliver value at reduced costs, often revamping products and services to cater to price-sensitive demand.
- **Amplified Scalability:** Access to expanding consumer bases facilitates rapid expansion and global outreach.
- **Focused Investment in Innovation:** Emerging enterprises are channeling significant resources into research and development, digital capabilities, and talent to compete with established multinational corporations.

These attributes position them as formidable contenders not only within their domestic realms but increasingly on the global platform.

## Strategic Implications for Multinationals

To uphold competitiveness, established entities must reevaluate their strategies in light of this evolving scenario:

- **Robust Supply Chains:** Broaden sourcing channels, consider near-shoring where viable, and foster adaptability to withstand geopolitical and economic disruptions.
- **Tailored Value Propositions:** Customize products and services to align with regional requirements, steering away from a one-size-fits-all approach.
- **Streamlined Cost Structures:** Enhance operations and eradicate inefficiencies to sustain cost competitiveness while upholding quality standards.
- **Global Talent Pool and Cultural Acumen:** Cultivate diverse teams well-versed in regional markets, cultural subtleties, and consumer behaviors.
- **Strategic Collaborations:** Explore partnerships and cooperative models with local enterprises to extend reach and capabilities.

## Potential Research-based Opportunities

In a prior study conducted in 2010 by Andreas B. Eisingrich and Huei-Ting Tsai, they scrutinized four specific countries representing emerging and newly industrialized nations, with 138 multinational enterprises from emerging markets. The study revealed that emerging multinational corporations that heavily invested in research and innovation - often establishing centers in foreign markets to acquire advanced technological expertise to support future sales and production subsidiaries, prioritized product strategies focusing on product development and



range expansion, initially set up marketing subsidiaries and subsequently overseas production facilities, and demonstrated faster internationalization compared to industry counterparts.

Looking ahead to 2024, an article by Dr. Kavita Sharma and Tarun Kumar Makhija in the International Journal of Enhanced Research in Management & Computer Applications highlighted that emerging markets are asserting their influence in the innovation sphere, reshaping competitive landscapes by posing challenges such as reverse innovation threats, heightened price competition, altered value propositions catering to local preferences and cultural nuances, and accelerated time-to-market. They concluded by emphasizing that innovation is no longer monopolized by established markets, envisioning a future characterized by free idea exchange, boundless collaborations, and limitless innovation boundaries. They suggested that any organization, whether from a developed or emerging market, willing to invest time, resources, and effort would gain access to untapped markets, a diverse talent pool, and innovative ideas, securing a competitive edge in an increasingly globalized world.

## Call to Action

Leaders must ponder: *Are we adequately prepared to confront the forthcoming wave of global rivals?* The time has come to reimagine supply chain structures, reassess cost frameworks, and nurture innovation and local resonance. In the new epoch of global competition, triumph will favor those who swiftly adapt and boldly innovate.

## Conclusion

The competitive arena is undergoing a transformation. Enterprises from emerging markets are establishing fresh benchmarks for agility, innovation, and operational efficiency. For entrenched corporations, the decision is clear: adjust strategies to align with the demands of global competition or risk being overtaken.

## References

- Eisingerich, Andreas B., and Tsai, Huei-TIng. "Internationalization Strategies of Emerging Markets Firms." *California Management Review*, vol. 53, no. 1, Nov. 2010, pp. 114–135.
- Sharma, Kavita, and Tarun Kumar Makhija. "Emerging Markets and Global Innovation: Shifts in Leadership and Strategy." *International Journal of Enhanced Research in Management & Computer Applications*, vol. 13, no. 4, Apr. 2024, pp. 37–42.