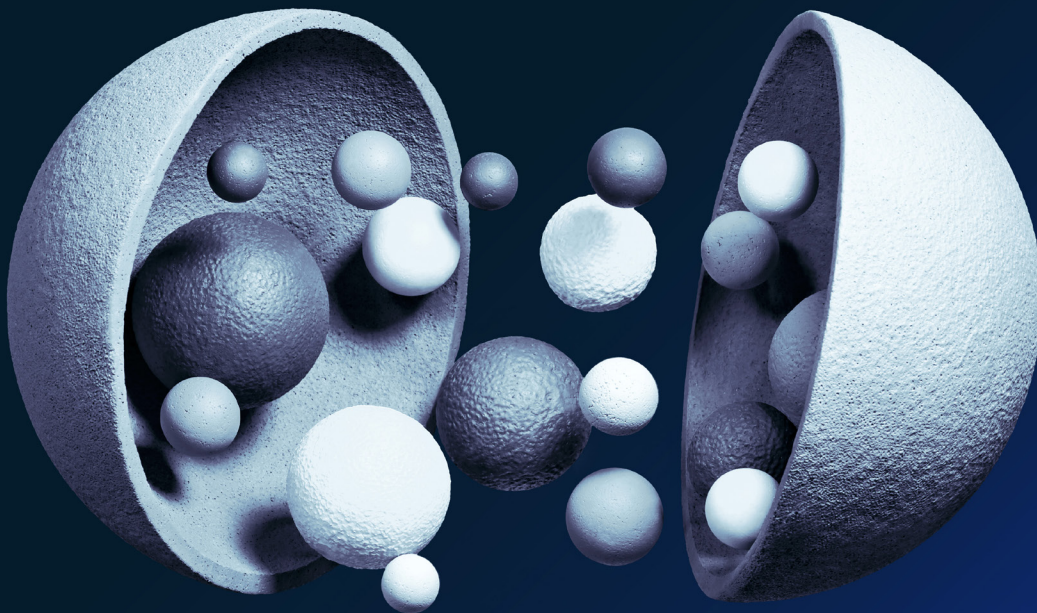


Risk Practice

# COVID-19: Briefing note #70, September 1, 2021

How high can industries bounce back?



**While the COVID-19 pandemic** was unspooling, many in various industries asked themselves, “How bad can it get?” Now that some recoveries are under way, leaders are increasingly wondering how good, how high, and how long the postcrisis bounce will be. This week, McKinsey examined the global recovery in car sales and discussed with Moderna’s chief executive why developing the COVID-19 vaccine may lead to a robust era of drug discovery. Consumer-sector and bank executives, as well as corporate boards, are rethinking approaches to set the stage for successful comebacks.

Few industries were hit as hard by the pandemic’s arrival as automotive and mobility. Now, our survey of consumers in China, France, Germany, Italy, Japan, the United Kingdom, and the United States shows that consumers’ intent to purchase cars is close to pre-COVID-19 levels, fueled by positive outlooks in the United States and China (exhibit). Car dealerships are getting busier, and many are eagerly seeking more inventory to sell. Overall, mobility is picking up steadily.

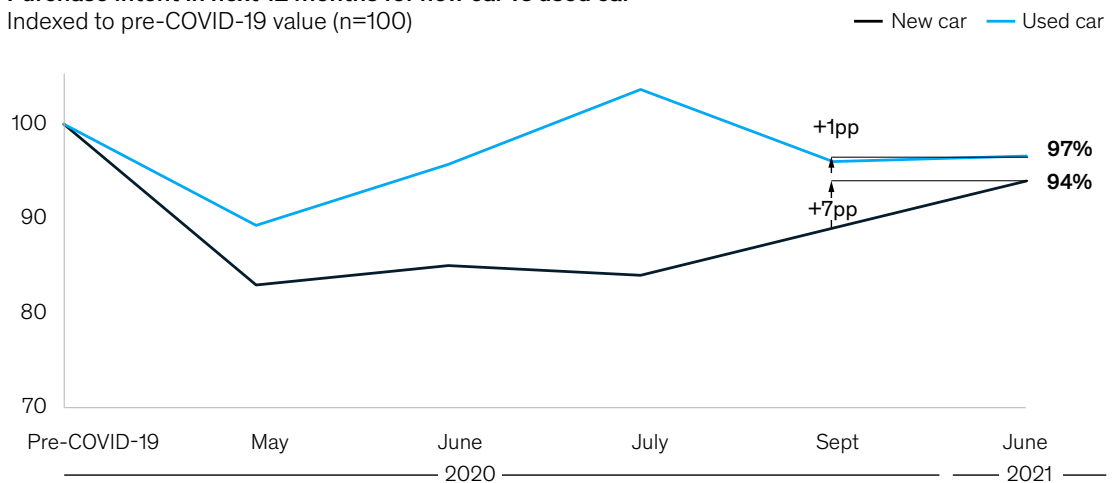
Moderna was able to develop a COVID-19 vaccine in only 11 months in part because it already had nine vaccines in clinical trials using messenger RNA (mRNA) technology, says CEO Stéphane Bancel. We are now in a world where mRNA as a platform has been derisked for use in vaccines and can be authorized for emergency use. Moderna is studying the use of its mRNA platform to help transform the treatment of infectious diseases in the next five years.

Consumer behavior throughout various phases of the pandemic surprised even consumer-behavior experts. On the *McKinsey on Consumer and Retail* podcast, McKinsey partner Kari Alldredge; Anne Grimmelt, a senior knowledge expert in McKinsey’s Consumer Packaged Goods Practice; and Anjali Lai, a senior analyst at Forrester, discuss being shocked by how much bread baking and pet buying went on during lockdowns and how heartily consumers embraced a return to big brands. Because consumers can’t accurately predict their own behavior shifts, companies should get better at mining online data and using advanced analytics to spot trends.

## Exhibit

### Global car demand has nearly returned to pre-COVID-19 levels—fueled by positive outlooks in the US and China—and used car demand is slightly ahead.

**Purchase intent in next 12 months for new car vs used car<sup>1</sup>**  
Indexed to pre-COVID-19 value (n=100)



<sup>1</sup> Weighted based on 2019 new car sales.  
Source: McKinsey Global COVID-19 Automotive & Mobility Consumer Survey

Changes in technology, markets, and the labor force provoked by the pandemic have altered the mandate for many corporate boards. On the *Inside the Strategy Room* podcast, McKinsey experts discuss corporate boards that are engaging more deeply on broader questions of talent—far beyond just who is CEO and how much compensation they get—and company culture.

Northwestern Mutual executives were all set to roll out a proprietary financial-planning tool the company wanted its network of independent financial advisers to embrace. Then the pandemic hit. The crisis required pivoting to virtual engagement, which resulted in creating more opportunities for outreach and better uptake and understanding of the tool.

Here are some of this week's other key findings from our sector research:

- Cultivated meat is meat, but it is produced from animal cells that grow in a controlled environment. An interview with start-up Aleph Farms CEO Didier Toubia examines the potential of this revolutionary technology.
- The materials traditionally used to make consumer and commercial goods account for

close to half of global greenhouse-gas emissions. John Bissell and Rich Riley are co-CEOs of Origin Materials, which offers a proprietary technology platform to help companies produce their goods with less negative impact. In a wide-ranging interview on the *McKinsey on Start-ups* podcast, the executives discuss growth plans at a time when more companies are looking for sustainability solutions.

*Our new edition of McKinsey for Kids is designed to help 18-year-olds (or so) explore automation and the future of work (heads-up: there could be robots involved). Our "find your fit" mini quiz suggests a few occupations that a kid might consider. Our Author Talks series features Tiziana Casciaro, professor of organizational behavior at Toronto's Rotman School of Management on the new book she coauthored, Power, for All: How It Really Works and Why It's Everyone's Business (Simon & Schuster, August 2021). The book explains why power comes not from rank but from knowing what is valued and how to deliver it. Also on Author Talks, global development executive April Rinne talks about her new book, Flux: 8 Superpowers for Thriving in Constant Change (Berrett-Koehler Publishers, August 2021), which explores how individuals and organizations can develop adaptable mindsets.*

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