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China to become world's largest economy in 2024: IHS

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China will become the world's largest economy in 2024, as the country's consumer spending is expected to almost quadruple from 2013 to 2024, said IHS Inc., a global industrial data and analysis company, Friday in London.

IHS forecast in a press release that in 2024, with anticipated nominal gross domestic product (GDP) of 28.25 trillion U.S. dollars, China will overtake the United States' 27.31 trillion U.S. dollars, becoming the biggest economy in the world.

China's share of world GDP is forecast to rise from around 12 percent in 2013 to 20 percent in 2025, said the Colorado, US-based company.

"Over the next 10 years, China's economy is expected to re-balance towards more rapid growth in consumption, which will help the structure of the domestic economy as well as growth for the Asia Pacific as a region," said Rajiv Biswas, chief Asia economist at IHS.

In the ten years to 2024, Chinese consumer spending is expected to grow at an annual average rate of 7.7 percent per year in real terms, becoming a key engine of global consumer demand and world growth, said IHS. In another word, the total Chinese consumer spending will grow from the current three trillion dollars to 11 trillion dollars by 2024.

"The World Economic Forum's upcoming Meeting of the New Champions in Tianjin, China, will focus on science, technology and innovation," said Biswas.

"These are some of the key sectors that will be crucial in helping to transform China's economy from the low-cost manufacturing export-driven economy of the past three decades into a higher value-added economy, driven by domestic consumer demand," he said.

In April, however, the International Comparison Program said in a statement that China is poised to overtake the U.S. as the world's biggest economy earlier than expected, possibly as soon as this year, using calculations that are based on so-called purchasing power parity (PPP).