



The 2024 U.S. presidential election outcome is highly uncertain.

After two contests, former President Donald Trump will most likely win the Republican nomination. In the last two months, [Trump has led in nearly all of the horse race primary polls](#). The outcomes of the remaining races are in little doubt, even with Nikki Haley still in the race.

So, let’s turn to the general election—Trump vs. President Joe Biden—and ask the question on everyone’s mind: who will win?

There is a growing consensus among pundits and the business elite that Trump is the odds-on favorite. We recommend heightened caution for such an assessment. At this juncture, the election outcome is highly uncertain.

At Ipsos, we believe in looking at a wide range of indicators to predict future events. For elections, we frequently employ [three independent forecasting models](#) to assess election outcomes: (1) a poll-based model, (2) a heuristics model based on the main issue, and (3) a fundamentals model based on approval ratings and incumbency. We have employed this model-based approach in dozens of elections around the world to great success. Some recent examples include [U.S. 2016](#), [U.S. 2020](#), Brazil 2022, Argentina 2023, and Turkey 2023.

So, what do they tell us?

Today, despite significant challenges, Donald Trump out-performs Biden for the 2024 presidential election. Of our three election models, two of them point to Trump as the favored winner.

	Fundamentals Model	Poll-based Model	Heuristics model
Model Inputs	Approval Rating and Incumbency	Polls	The Economy/Inflation as main problem
Model Leaning	Weak Biden	Medium Trump	Strong Trump

So, what does this all mean? Should we anoint Trump? No. While right now, Trump is in a strong position, the nine-month perspective is less than clear.





Currently, Biden is in a weak position, with low approval ratings and a population still surly about the [economy](#). Both his campaign and the Democratic establishment should be concerned. Trump is a formidable opponent who has managed to capture the prevailing zeitgeist of a large swath of America.

But our models (and really all models) suffer from **temporal fuzziness**. Things will almost certainly change—but which things? Many voters aren't paying attention this early in the electoral cycle. Macro factors, such as the economy, can shift, with the public opinion response lagging. Exogenous “black swan” events can occur (like the outbreak of COVID in early 2020). There is a lot of uncertainty. How do we navigate this uncertainty analytically?

Identified Factors that can Change the Odds

Uncertainty can be knowable. Our models have taught us this. Critically, if we identify those electoral change factors that matter, we then can track them. For the 2024 U.S. presidential election, we will focus on four such factors:

1. **Beware of false positives.** Horse race [polls this far out can be highly inaccurate](#). Many people are not paying attention, and those answering surveys can often express current irritations as future behaviors. Up until about a week before an election, polls can suffer from a high degree of inaccuracy. So, while Trump leads in early swing state polling, we generally recommend only looking at horse race polls after the party conventions. Discount them now.
2. **Lagging indicator.** Public opinion is typically a lagging indicator of the economy. Macro indicators might say the economy is going well, but people take longer to shake off shocks. That is possibly the case today. Biden, in particular, has suffered significantly from [inflation](#). Inflation has decreased, but key constituencies for Biden – younger Americans, the less affluent, and minorities – have outsized exposure to its pinch. Keep an eye on the second quarter—this is historically the make-or-break month for an election in November. An economy that is purring along now [should help Biden](#); one that is worsening (or is just even) will advantage Trump. We already are [seeing some signs of this recovery](#).

Practically, a strong economy should improve approval ratings. Here, [the critical tipping point is 40%](#)—a sitting president at this level of approval has better than a 50/50 chance to win the next election. Biden has been hovering around this mark for about a year. We believe Biden needs to be even higher—in the lower mid-40s to solid mid-40s—to compensate for his other weaknesses. Let's keep our eyes on this.

3. **Paradox of incumbency.** Incumbency is a powerful force in politics. An [incumbent](#) has a three-fold advantage over a non-incumbent. However, incumbents normally suffer early on in the electoral cycle because they are the sole target of criticisms and attack. This early period typically results in a slightly lower approval rating and general malaise among the public. But once the campaigns begin to heat up, the incumbent party can defend itself in a more systematic way. Historically, presidents presiding over healthy or strengthening economies (such as Reagan, Clinton, Obama) saw, on average, a 7-point improvement in their approval ratings in the year leading up to the election. If Biden follows the trend, his chances will improve.





- 4. **Issue ownership.** Today, the economy is the number one concern among Americans. Trump dominates this space relative to Biden. In our experience, [the candidate who owns the most important issue will most likely win the election](#). This is the critical metric to track as the electoral year unfolds; ultimately, a key performance metric for each campaign will be their effectiveness around the main issue. Take Biden and COVID in 2020. He campaigned on COVID and won on it. Trump, in contrast, had no credible response. Will 2024 repeat itself in reverse? We will see.

All our analysis presupposes that we know what the most important issue will be come November. But this could change with an improving economy. Current public opinion suggests that Trump is seen as stronger on economic, immigration, and crime related issues, but Biden holds an advantage on most social or “culture war” topics. With an improving economy, there is significant uncertainty on which issues will truly dominate the election.

If “saving democracy” dominates the election as the main issue, Biden will most probably win. This is his win theme. If it is the “economy,” “immigration,” or “crime,” Trump is likely to return to 1600 Pennsylvania Avenue. The emergent issue will only be revealed as an improving economy shapes the opinion of Americans. Our recommendation: track closely the evolution of the main issue. It will likely determine the outcome this year.

So, what is the net of all of this?

Today, our forecast models lean toward a Trump win in the 2024 presidential election. Elite consensus supports this. However, current conditions today might not be those of tomorrow. Some factors to watch:

Scenario	Factors to watch	Outcome
Status Quo	Economic discontent remains high, economy stays number one problem, approval ratings at or below 40%	Leans Trump
Growing economy and optimism	Public opinion responds to economic growth, Biden approval strengthens, economy as the main problem subsides in importance	Leans Biden





Ipsos Analysis

Given these trends, our level of conviction in predicting the presidential outcome is low, with significant uncertainty. We provided four milestones as guiding lights through the 2024 electoral fog. The interplay between events, macroeconomic forces, and public opinion will drive our understanding of what to expect. As 2024 unfolds, we will keep laser focused on those factors that matter. Stay tuned for future editions.

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
www.ipsos.com

