

2024 U.S. Presidential Election
Towards a Biden v. Trump Rematch

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On March 5th, a series of nominating contests known as "Super Tuesday" took place across multiple states and territories, vying for a large number of delegates in the U.S. presidential election. A few days later, both President Joe Biden and former President Donald Trump secured a majority of delegates that made their nominations all but certain. The results as of March 12th are as follows.

Figure 1: Republican and Democratic Primary Results (as of March 12, % of votes)

Date	State, Territory	Trump	Haley	Others	State, Territory	Biden	Others	Uncommitted	Notes
1/15	Iowa	51.0	19.1	29.9					*NH (D) : The DNC revoked all delegates from the state following its decision to hold its primary ahead of South Carolina.
1/23	New Hampshire	54.4	43.3	2.3	New Hampshire*	63.8*	36.2		
2/3					South Carolina	96.2	3.8		*NV (R) : NV GOP rejected the state run primary, with no delegates being awarded to the winner.
2/6	Nevada*	n/a	30.4		Nevada	89.3	4.9	5.8	
2/8	Nevada	99.1	n/a	0.9					*MI (R) : RNC and MI GOP compromised to award a few of its delegates at the primary and the rest during the caucus.
	Virgin Islands	74.2	25.8						
2/24	South Carolina	59.8	39.5	0.7					*Am Samoa (D) : Businessman Jason Palmer pulls off an unexpected victory against Biden.
2/27	Michigan*	68.2	26.6	5.2	Michigan	81.1	5.7	13.2	
3/2	Idaho	84.9	13.2	1.9					*Super Tuesday (D): Of the 15 states holding a primary, 6 included "uncommitted" or "no preference" on the ballot. Many used that option as a protest vote over Biden's Gaza policy.
	Michigan*	97.8	2.2						
3/3	District of Columbia	33.3	62.8	3.9					*Dems Abroad: held in over 100 locations through 3/15.
3/4	North Dakota	84.4	14.1	1.5					
3/5	Alabama	83.2	13.0	3.8	Alabama	89.5	4.5	6.0	*March 12: Both Biden and Trump reach the requisite number of delegates to clinch the nomination.
	Alaska	87.6	12.0	0.4	Arkansas	88.6	11.4		
	Arkansas	76.9	18.4	4.7	American Samoa	44.0	56.0		
	California	78.9	17.8	3.3	California	89.4	10.6		
	Colorado	63.4	33.4	3.2	Colorado	82.6	8.5	8.9	
	Maine	72.1	26.1	1.8	Iowa	90.9	5.2	3.9	
	Massachusetts	60.0	36.8	3.2	Massachusetts	82.9	7.8	9.3	
	Minnesota	69.0	28.9	2.1	Maine	93.1	6.9		
	North Carolina	73.9	23.3	2.8	Minnesota	70.6	10.4	19.0	
	Oklahoma	81.9	15.9	2.2	North Carolina	87.3		12.7	
	Tennessee	77.4	19.5	3.1	Oklahoma	73.0	27.0		
	Texas	77.9	17.4	4.7	Tennessee	92.1	7.9		
	Utah	58.2	40.7	1.1	Texas	84.6			
	Vermont	45.9	50.2	3.9	Utah	86.9	13.1		
	Virginia	63.0	34.9	2.1	Virginia	88.6	11.4		
					Vermont	89.5	10.5		
				Democrats Abroad*					
3/6				Hawaii	66.0	4.9	29.1		
3/8	American Samoa	100.0							
3/12	Georgia	84.5	13.2	2.3	Georgia	95.2	4.8		
	Mississippi	92.6	5.3	2.1	Mississippi	98.7	1.3		
	Washington	74.9	21.0	4.1	Washington	86.2	5.7	8.1	
	Hawaii	97.0	1.6	1.4	Northern Marianas	93.9	6.1		

Source: Based on data from Green Papers except for Mississippi (D) primaries drawn from NBC data.

1. 2024 U.S. Presidential Election – General Election Overview

(1) The Framework of the General Election

The outcome of the U.S. presidential election is determined by a small number of votes in a handful of states. This is due to the unique system of the U.S. presidential election, which is a contest of who can garner an absolute majority of electors rather than who can garner the most votes nationwide. The candidate who receives the most votes in each state wins all of that state's electors, based on a "winner-takes-all" principle, and the candidate who secures a majority of the electors (270 out of 538) wins the election. In recent years, as divisions deepen along the lines of education level, race, income, region, and age, the Democratic Party dominates the "blue states," and the Republican Party dominates the "red states". The total number of electors from these states forms the starting point for each party. Thus, the competition focuses on the electors from the remaining battleground states.

(2) Which states are worth watching in 2024?

As mentioned above, in the general election, attention is focused on the battleground or swing states, which, in the case of 2024 are the six states that determined the outcome of the last election (Georgia, Arizona, Wisconsin, Pennsylvania, Nevada, Michigan). In addition, North Carolina is considered a contested battleground. In particular, the Biden campaign is allocating resources to North Carolina, a state they lost by a slim margin of 1.3% in the 2020 election. Besides North Carolina, the Biden campaign is also targeting Florida, a state where the Republican Party has consistently won in recent years. Efforts in Florida are expected to include solidifying support around Miami-Dade County, as well as appealing to the state's elderly population through proposals such as capping insulin prices and maintaining Social Security.

The Trump campaign is focusing on Virginia, a Democratic-leaning "blue state", as a pick-up opportunity. During the 2021 Virginia governor's race, amidst COVID-19 and debates over mask mandates, a pushback from suburban parents against the liberalization of school curriculums regarding history and race contributed to Republican Glenn Youngkin's victory over his Democrat rival. Youngkin's campaign was notable for maintaining a respectful distance from Trump, appealing to rural voters and suburban women without fully endorsing Trump. This balanced strategy proved successful in Virginia, highlighting the importance of a nuanced approach in battleground states. Observers are keen to see how Trump, who tends to follow his own path, will adapt his strategy in crucial battleground states.

Figure 2: 2020 U.S. Presidential Election Results in Battleground State and Current Polls

	2020 Votes Received			2020 Vote Percentage			Polls (as of March 12)		
	Trump	Biden	Margin	Trump	Biden	Margin	Trump	Biden	Margin
Georgia	2,461,854	2,473,633	+B 11,779	49.2	49.5	B+0.2	49.2	43.0	T+6.2
Arizona	1,661,686	1,672,143	+B 10,457	49.1	49.4	B+0.3	47.5	42.0	T+5.5
Wisconsin	1,610,184	1,630,866	+B 20,682	48.8	49.4	B+0.6	46.4	45.4	T+1.0
Pennsylvania	3,377,674	3,458,229	+B 80,555	48.8	50.0	B+1.2	44.2	45.0	B+0.8
Nevada	669,890	703,486	+B 33,596	47.7	50.1	B+2.4	48.7	41.0	T+7.7
Michigan	2,649,852	2,804,040	+B 154,188	47.8	50.6	B+2.8	46.2	42.6	T+3.6
North Carolina	2,758,775	2,684,292	T+74,483	49.9	48.6	T+1.3			
Virginia	1,962,430	2,413,568	B+451,138	44.0	54.1	B+10.1			
Florida	5,668,731	5,297,045	T+371,686	51.2	47.9	T+3.4			

Source: Federal Election Commission. Polls are from Real Clear Politics. Polls from NC, VA, FL are omitted due to the low quality and frequency of polls conducted so far.

(3) Where Do Things Stand Today?

A notable feature of this election is that most voters do not want a rematch between President Biden and former President Trump. How this sentiment affects voter turnout and the outcome of the election is a point of interest. While Trump's core supporters (approximately 30-40% of Republican primary voters) remain steadfast, the Democratic Party is divided over issues such as the Gaza crisis, climate change, and immigration. However, for Trump to win, he must not only appeal to Republican-leaning independents but also convince supporters of former U.N. Ambassador and former Governor of South Carolina Nikki Haley who dropped out from the Republican primary. This suggests that Trump's potential support base has a high floor but a low ceiling. Conversely, Biden, who needs to start by solidifying his base, has a low floor in terms of expected support. It's difficult to gauge Biden's ceiling, which depends on his ability to attract independents by focusing on issues where the Democratic Party and the majority of the public align, such as the events of January 6th and abortion rights. This is roughly where things stand at the start of the general election season.

(4) Can Trump Unite the Republican Party?

In the Republican nomination contest, Trump nearly swept all contests. Faced with this reality, Haley announced her withdrawal in a speech the day after Super Tuesday. However, her refusal to endorse Trump has led to narratives suggesting an intra-party conflict that could prove problematic in the November election. Now that Trump has locked in the nomination, it becomes urgent priority for him to bring in Haley's supporters and unify the party. Yet, Trump has so far only alienated those who rejected him during the primaries by pronouncing them “permanently banned from MAGA”.

(5) Challenges Facing the Oldest President in History

The Democratic primary is largely a nominal contest for incumbent President Joe Biden as he seeks reelection. However, in states like Michigan and Minnesota, there have been noticeable protest votes against his Gaza policy in some recent primaries. Additionally, concerns surrounding the oldest president in history, who turned 81 last November, and national dissatisfaction with the economy will continue to weigh heavily on his campaign. While President Biden's nomination is all but certain, there is concern that the Democratic Party may perform poorly due to his unpopularity, making it a priority to solidify support within the party. Moreover, whether President Biden can attract Haley supporters who reject Trump, and peel away Republican-leaning independents will be a key point to watch.

2. A Closer Look at the Biden's Campaign Strategy

(1) "What we've got here is failure to communicate"

Biden's low approval ratings have persisted since the U.S. military withdrawal from Afghanistan in August 2021. Subsequently, issues such as rising inflation and a surge in illegal immigration have impacted his approval ratings. Recently, the protection of Israel amid its continued invasion of Gaza has widened the gap with younger demographics. A critical concern among these issues is the perceived inadequacy of the oldest serving U.S. president.

Questions about his ability to perform presidential duties are significant, but even more dire is the concern that his first-term achievements have not been adequately communicated to the public. Biden has landed significant policy achievements since his inauguration, starting with the American Rescue Plan in response to the COVID-19 pandemic, followed by legislation that bring significant investments to physical and social infrastructure, climate change measures under the Inflation Reduction Act, and subsidizing semiconductor manufacturing through the CHIPS Act. However, according to opinion polls, most Americans are unaware of these accomplishments. Thus, a key challenge is to increase awareness. At the same time, the Biden administration will be announcing new policy measures to build on these accomplishments. Already we have seen a slew of announcements ranging from cancellation of student loans, addressing unfair corporate practices, and voicing opposition against foreign takeover of an iconic American steelmaker. While we expect more of these announcements, whether those announcements are being sufficiently channeled to the public and whether they will make any difference in the November elections is another matter.

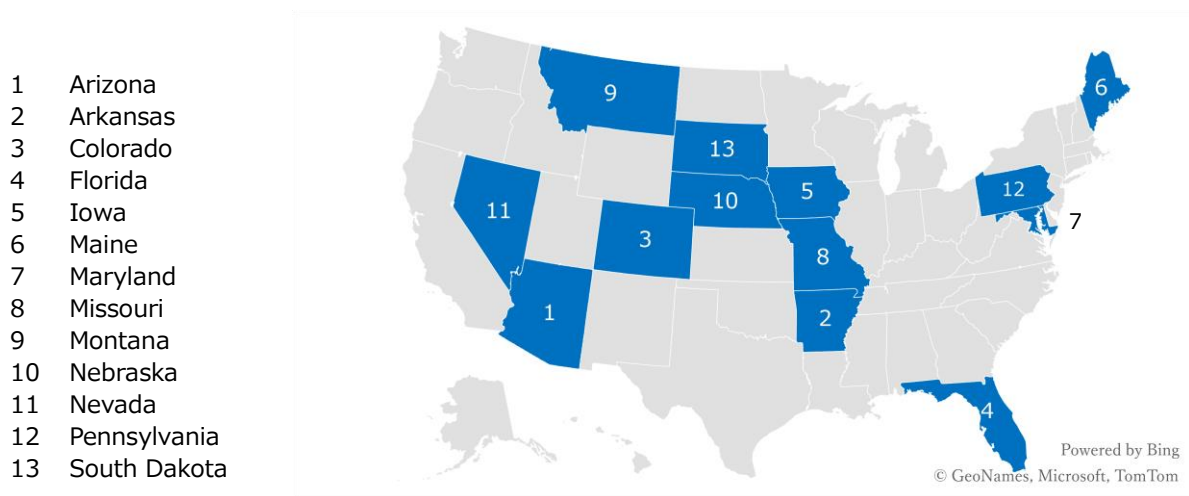
Figure 3: Recent Policy Announcements by the Biden Administration

U.S. Steel	Regarding the acquisition of the major U.S. steel manufacturer "U.S. Steel" by Japan's Nippon Steel, President Biden issued a statement that "U.S. steel companies should continue to be owned and operated domestically." Trump has declared that this deal should be "blocked immediately," indicating a tug of war aimed at securing the support of the United Steelworkers (USW) union in the lead-up to the election.
Student Loans	On February 21, the Biden administration announced the addition of 153,000 individuals to the student loan partial forgiveness program, amounting to approximately \$1.2 billion in forgiveness. To date, student loans for 3.9 million people have been forgiven. Last year, the Supreme Court rejected a policy for forgiving student loans for borrowers earning less than \$125,000 annually. President Biden, who has made student loan forgiveness a part of his election campaign promises, is expected to announce multiple forgiveness measures this year.
Late Fees	On March 5, President Biden announced a measure to reduce the average late payment fees for credit cards from \$31 to \$8.
Junk Fees	On March 6, the Biden administration announced measures to strengthen the crackdown on "junk fees" (opaque fees incurred associated with airline tickets, concert tickets, hotel bookings, etc.).
Price Gouging	A task force has been formed by the Department of Justice and the Federal Trade Commission focused on "unfair and illegal price increases" by companies. Amid rising inflation becoming a major election issue, the Biden administration has pointed out "shrinkflation," where the amount of product is reduced without changing the price.
LNG Exports	The Department of Energy has suspended new permits for exporting liquefied natural gas (LNG) to countries that have not signed a Free Trade Agreement (FTA). This policy is seen as being mindful of last year's approval of the large-scale oil development project in Alaska (Willow), which faced backlash from environmental groups.
Semiconductors	Announcement of subsidies for semiconductor manufacturers based on the CHIPS Act. So far, grants have been announced for BAE Systems (\$35 million, December 2023), Microchip Technology (\$160 million, January 2024), and GlobalFoundries (\$1.5 billion, February 2024). In December last year, Commerce Secretary Gina Raimondo indicated that about 12 projects would be announced by 2024, involving a total of \$39 billion in subsidies through the "Chips for America Program." Subsidies are also likely to be announced for companies planning investments in the U.S., such as Intel, Samsung, TSMC, and Texas Instruments, ahead of the election.
Water Infrastructure	On February 20th, Vice President Harris announced in Pittsburgh, PA, a contribution of \$5.8 billion towards drinking water infrastructure as part of the President Biden's signature "Bipartisan Infrastructure Law." Out of the \$50 billion allocated for water infrastructure under this law, \$22 billion has been announced so far.
Gaza Crisis	President Biden has indicated a shift towards conditioning longstanding unconditional support for Israel. The U.S. government has announced sanctions against Israeli nationals and settlements involved in acts of violence against Palestinians in the West Bank. In response to the escalating crisis in Gaza, there are voices suggesting that the Biden administration's "pro-Israel" policy is entering a transitional period.

Source: Publicly available information

The administration is expected to pursue an information strategy that emphasizes progress on climate change and infrastructure, while also highlighting immediate actions to address inflation and the crisis in Gaza. At the same time, social issues such as the prevalence of assault weapons, reproductive rights, and book bans will be recurring themes at upcoming rallies. Ballot initiatives on reproductive rights, state laws regulating assault weapons, and legal battles over the legitimacy of book bans will also play a role in raising public awareness.

Figure 4 : States expected to hold or currently preparing ballot initiatives related to reproductive rights in 2024



Source: Compiled by the author based on public information

(3) First Campaign Stop for Biden – The State of the Union

In this context, President Biden's State of the Union address can be seen as the "first campaign speech of the general election season," occurring just two days after Super Tuesday. Although Biden delivered his speech in his capacity as president, his demeanor was more reminiscent of a presidential candidate. It is important to recognize that the setting—a joint session of Congress—plays to Biden's strengths, given his 36-year Senate career. Biden also responded loudly to heckles from Republican members, attempting to dispel any perceptions of vulnerability due to his age. Thus, the speech leaned more towards portraying Biden as a "partisan fighter" rather than a "president above partisan divides," showing little intent to attract independents or Haley supporters. This approach suggests an emphasis on solidifying his base, being mindful of the lower floor of support.

3. Hobbled by Internal Rifts, Trump Seeks New Bases of Support

(1) Where Do We Go From Here? Haley Supporters Ponder the November Election

Following Haley's announcement to withdraw after Super Tuesday and her decision to withhold support for Trump, there has been much talk of a deepening rift within the Republican Party. Exit polls from Super Tuesday asking Republican primary voters whether they would support whoever becomes the Republican presidential nominee returned concerning results for the Trump campaign. In both Virginia and North Carolina, around one-third of primary voters answered "no" to the question of whether they will vote for the eventual GOP nominee regardless of who it is. Among those who answered "no", a large portion voted for Haley during the primaries (76% Virginia, 58% in North Carolina).

Figure 5: Exit Polls from Super Tuesday

	Q : Will you vote for the GOP nominee regardless of who it is ?		Q : Do you consider yourself to be a member of the MAGA movement?	
	Yes	No	Yes	No
North Carolina	65%	32%	39%	54%
Virginia	62%	31%	31%	59%
California	61%	31%	34%	67%

Source : National Election Pool, Exit Polls

(2) Republicans "Come Home" in the End

There's a saying, "Democrats fall in love, Republicans fall in line," highlighting a difference in how supporters of the two parties decide their votes. Democrats are drawn to candidates with charisma and a vision for the future, like former Presidents Bill Clinton and Barack Obama, while Republicans, despite primary disagreements, loyally support their party's nominee in the general election. Even those who rejected Trump in the 2016 Republican primaries, like the "Never Trump" faction, eventually voted for him, indicating a tendency to "come home" to support Trump in the end.

This pattern is observed again with key Republicans, such as Senate Minority Leader Mitch McConnell and New Hampshire Governor Chris Sununu, who criticized Trump for his role in the January 6 Capitol riot but have since "fallen in line" to support him. While it's hard to imagine Trump reconciling with those he declared permanently banned from MAGA for supporting Haley, the concept that Republican voters will back Trump when faced with the "undesirable choice" between Biden and Trump remains a plausible one.

(3) Looking for New Bases of Support – Young Men

Starting from a "relatively high floor," Trump may still face challenges in appealing to the conservative-leaning independents, crucial for a general election victory. He notably struggles with college-educated voters, women, and young people living in suburban areas. To offset these weaknesses, recent efforts to appeal to minority men, where there's a notable gap with the Democratic Party, have gained attention. Last month, Trump introduced his own brand of sneakers called "Never Surrender High Tops" at Sneaker Con in Philadelphia, in an apparent attempt to make a connection with hip-hop culture that has a strong link to sneaker fashion. While the hip-hop community is divided on Trump, some rappers find his "strength" and "wealth" appealing, often name dropping his name in their music. The narrative that young African American men might shift their support towards Trump, inspired by his legal issues and the public release of his "mugshot," has been suggested. However, this perspective faces criticism for being myopic for exploiting deep-rooted problems within the African American community.

Young white men with little interest in politics are another demographic being courted by the Trump campaign. Trump, known for his boxing match promotions in Atlantic City's casinos during the 1980s and 1990s and his advisory role to heavyweight champion Mike Tyson, maintains a close relationship with Dana White, President of the Ultimate Fighting Championship (UFC). Lending his casino for early UFC events when the organization struggled to find venues, Trump was one of the earliest patrons of the fighting league. Typical UFC fans are 25-44 year-old white men, but Hispanic and African American fans are reportedly increasing. Trump can still be seen attending UFC matches, often receiving loud cheers upon arrival.

Joe Rogan, a major figure associated with UFC and host of the popular podcast "The Joe Rogan Experience," which has been the most played for four consecutive years, has recently become more critical of Biden after previously refusing to help or interview Trump. If Trump were to appear on JRE, it could potentially influence the voting intentions of previously apolitical young white men. Courting these untapped bases of support could be the only way to address Trump's low-ceiling problem unless he reverses course to bring home disaffected moderates and conservative leaning independents.

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