TOP TECHNOLOGY TRENDS

Technology is no longer a “Want” but a “Need”

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The Covid-19 pandemic has forced a sudden economic shift from physical to digital, accelerating digital adaptation across industries, companies, and individuals.

It has changed our daily lives and the way we interact. As cities shut down and people engage in social distancing, technology has become essential to connect with others at a time of isolation.

Businesses are challenged to make the hard decision whether to close their doors or digitally innovate. Consumer usage habits are forced to change to embrace e-commerce, digital communication, e-learning, and telehealth.

If "necessity is the mother of invention," COVID-19 forced many around the world to rethink how to continue business and life as usual during pandemics.

Technology has not helped us to end the pandemic, at least not yet. But it has forced us to dive deeper and discover its true potential across various sectors.

Some companies that are on the forefront have already begun their digital journey to thrive in the post-COVID world. Here are a few emerging tech trends.

1) Digital and Contactless Payments

People are avoiding interaction with the physical surface that could spread the disease, this has provided an opportunity for

digital transformation and increased reliance on contactless payment options through mobile devices. Some of the retail stores are using Machine vision interfaces at checkout points. It is expected that there will be an expansion in voice and machine vision interfaces that recognize faces and gestures throughout several industries to limit the amount of physical contact.

2. Better Monitoring Using IoT and Big Data

During pandemic real-time data has shown its power and it could be used to monitor and tackle future pandemics by using (IoT) internet of things technology and big data for better early warning systems.

National or global apps could be used to track and report symptoms of an outbreak, GPS data could track where exposed people have been and who they have interacted with to show contagion. However, an individual's privacy and abuse of the data must be considered.

3. Tele-medicine

Covid-19 had mandated social distancing in many areas. To reduce traffic at hospitals, remote care clinical services are gaining traction. Some healthcare providers had already trailed this before COVID-19, but the interest and need have increased now.

According to a Frost & Sullivan report, the telehealth market is expected to grow by 64% post- COVID-19, compared to the anticipated 32% pre-COVID-19. The virtual care market is also projected to have a 100% increase in its usage and adoption in the remaining eight months of 2020.

The global healthcare market reached nearly $8.4 trillion in 2018 and is expected to reach $11.9 trillion by 2022, according to a report by ResearchAndMarkets.com. On the other hand, AI healthcare systems are expected to generate revenues of about $6.7 billion per year, as reported by Statista.

4. Reliance on E-Commerce

As people turn to apps and online platforms to order groceries, medical supplies, and other products, businesses who did not have an online option faced financial ruin.

During the pandemic, E-commerce has seen a triple-fold increase in revenues and customer numbers. To remain competitive businesses, need to work out on online services with enhancements in their logistics and delivery systems.

Globally, e-commerce sales are expected to exceed $4.2 trillion this year, especially with the continued growth of tech giant, Amazon, which is growing at higher rates than the market, accounting for about 37.7% of all US online sales in 2019, according to a report by EMarketer.

5. Increased Reliance on AI and Robots

Robots are not susceptible to viruses. Companies have realized their significance that's why drones are used to deliver groceries and vitals in healthcare during the pandemic.

Chinese tech Behemoth Alibaba has announced that it has an algorithm that can diagnose the COVID-19 virus with 96% accuracy within 20 seconds.

The British startup Exscientia claims it has developed the first medication created using artificial intelligence that will be clinically tested on humans. The medication, which is meant to treat obsessive-compulsive disorder, took less than a year from conception to trial-ready capsule. We will see AI being used more in drug discovery.

To keep a factory running on-demand labor forces robots can be created, through machine learning and advanced data analytics, they can assist companies to detect new consumption patterns and deliver "hyper-personalized" products to online customers.

Around $57.6 billion will be spent on technologies like artificial intelligence (AI) and machine learning by 2021, as per research by Deloitte. Without a doubt, AI will be one of the most important pillars of automation awaiting the new world order.

6. Digital Communication and Events

Pandemic has also transformed the conferences and events industry, which has now gone mostly virtual, Organizers, and participants of in-person events that were forced to switch to digital technology, realize that there are pros and cons of both.

Microsoft's Work Trend Index report revealed a new daily record of 2.7 billion meeting minutes via Microsoft Teams in a single day - an increase of 200% compared to an average of 900 million minutes in mid-March 2020.

7. 5G and Information and Communications Technology (ICT)

All the technology trends rely on stable, high-speed, and affordable internet. 5G has demonstrated its importance in remote monitoring and healthcare consultation. However, the adoption of 5G will increase the cost of compatible devices and the cost of data plans.

"COVID-19 is a call for digital transformation for businesses to remain competitive in a post-pandemic world".

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