



KEY TRENDS IN GLOBAL DIGITAL ECONOMY DEVELOPMENT

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Introduction

In the modern world, we frequently come across the situation when financiers invest heavily in information technologies (hereafter IT) and web projects. This has led to **IT industry development** that gave rise to an independent economic subsystem, the so-called **digital economy**.

What is the digital economy? Today, it implies not only developing and selling software, but also creating electronic goods and services produced by electronic business and e-commerce.

Advantages and Disadvantages of Digital Economy

Advantages:

- thanks to digitalization, businesses are **moving away from manual labor**, becoming more **independent of human factors**, and **optimizing production processes**
- **new vacancies** might occur, for instance, for machine maintainers
- it will be **easier to communicate with partners** (there will be fewer disagreements and paperwork errors)
- small businesses will benefit from using these technologies by **saving on employment costs**, having the ability to work from anywhere in the world and controlling everything via the phone
- IT have made it possible to **reduce costs** and **increase productivity and efficiency** in many sectors of the economy

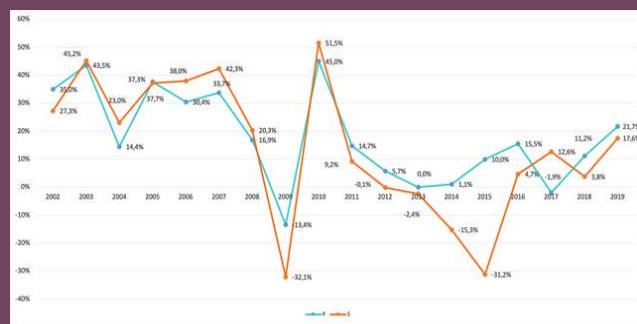
Disadvantages:

- many employees become **jobless** as they are simply replaced by machines
- the **increased unemployment rate** might **hit the economy hard**
- there is a chance that it can be **easier to steal corporate information**, especially in a company's infancy, when the level of data protection is not adequate

Discussion

Many experts believe that at least **ten high-tech companies** will have appeared **in Russia by 2024**. They will be **competitive in the global market** and use such **technologies** as *blockchain*, *big data*, *neural networks* and *artificial intelligence*, *quantum computing*, *new automated production technologies*, *Industrial Internet of Things*, elements of *robotics* and *sensors*, *wireless communication technologies*, and *virtual and augmented reality technologies*.

Dynamics of Total Revenue in IT-Companies



Conclusion

Nowadays, digital technologies are irreversibly developing and becoming an indispensable part of our life. Much is being monitored by **artificial intelligence**. Despite all the pros and cons, one will eventually have to accept **digitalization** for the sake of **creating something new, perfect and necessary** for a person in the **modern world**.