Navigating consumer dynamics and tech disruption in 2024

An innovation forecast on technologies that will shape tomorrow's business paradigms today.

By **Chander Damodaran** Global Chief Technology Officer, Brillio

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01

Foreword


// Author : THAI OPEN CODE
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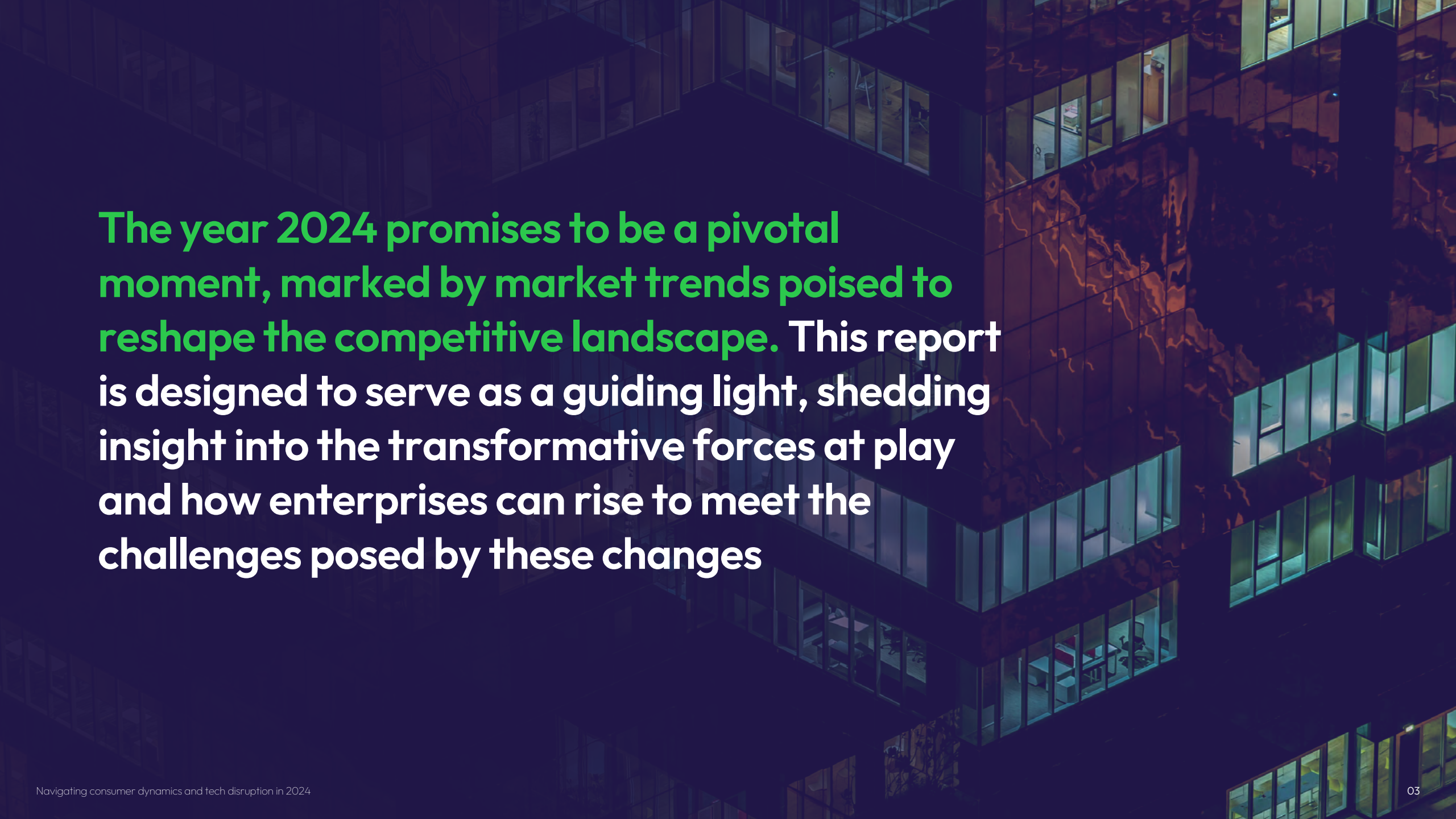
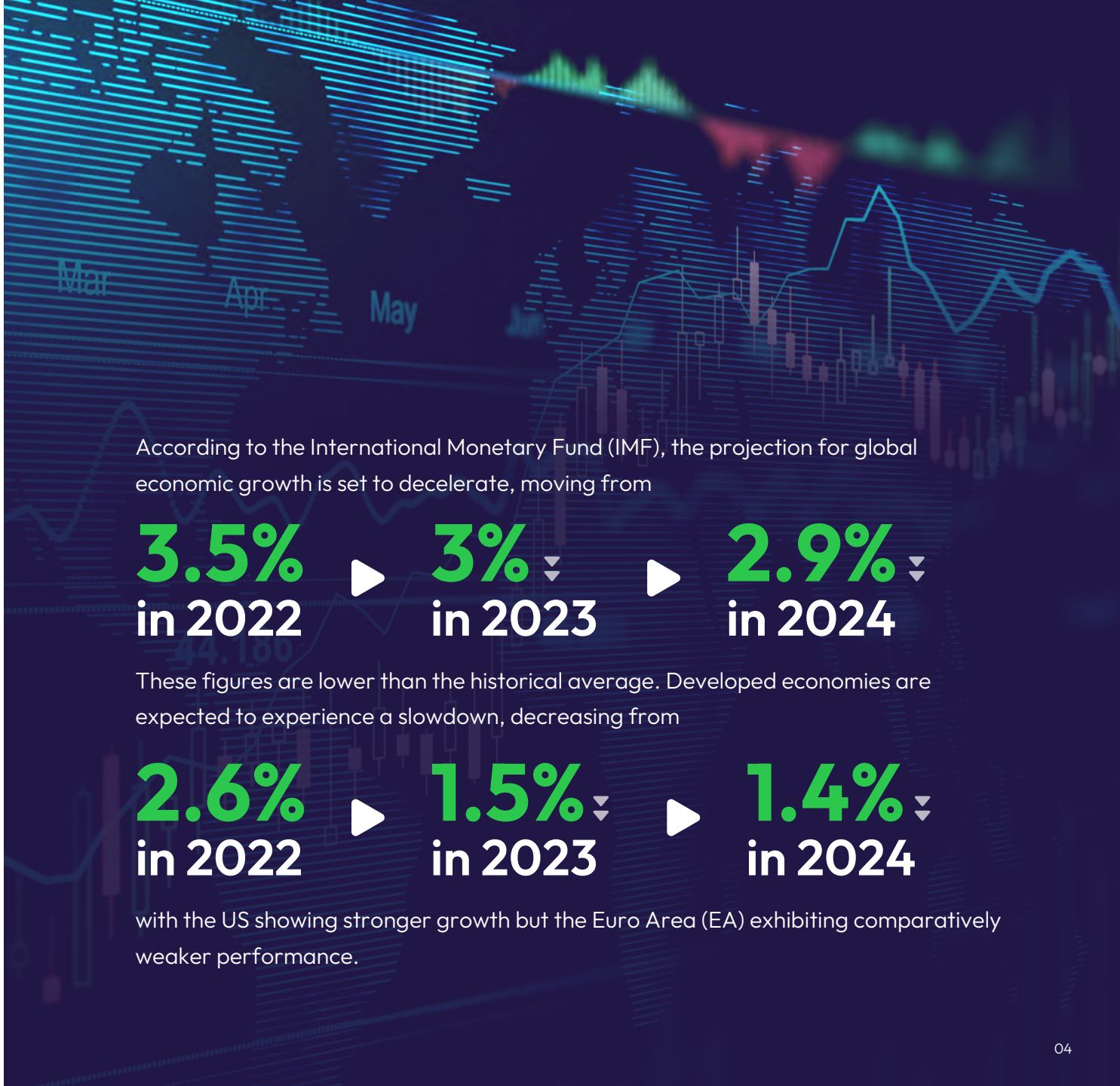
//
import java.util.Scanner;
public class TriangleArea {
public static void main(String[] args) {
Scanner scan = new Scanner(System.in);
System.out.print(" Input value of Base : ");
float Base = scan.nextFloat();
System.out.print(" Input value of Height : ");
float Height = scan.nextFloat();
System.out.printf(" Area of a Triangle is %.2f", 0.5 * Base * Height);
scan.close();
}
}

While major economies are expected to steer clear of recession, organizations are adopting a balanced and optimistic approach to their performance, recognizing current economic challenges while maintaining hope for future improvements. In this ever-evolving business and industry landscape, the ability to anticipate and respond to emerging market trends is paramount to an organization's success. Marking the commencement of 2024, enterprises across various sectors will navigate a landscape characterized by rapid change, volatility, and uncertainty. These conditions demand a proactive approach to survive and thrive in the market. In this context, digital and artificial intelligence (AI) adoption will emerge as a strategic imperative, offering the promise of resilience in an era marked by constant disruption. These massive shifts impose a new way of thinking for addressing customer needs and delivering business outcomes—an approach focused on shorter time-to-market, iterative processes, and value creation.



The year 2024 promises to be a pivotal moment, marked by market trends poised to reshape the competitive landscape. This report is designed to serve as a guiding light, shedding insight into the transformative forces at play and how enterprises can rise to meet the challenges posed by these changes

Early 2023 saw some economic growth and resilience. This included a resurgence in economic activity and a decrease in inflation. However, the global economic recovery is still progressing sluggishly, with numerous factors hindering it. Additionally, there is a growing fragmentation in the global economy.



According to the International Monetary Fund (IMF), the projection for global economic growth is set to decelerate, moving from

3.5% in 2022 ▶ **3%** in 2023 ▶ **2.9%** in 2024

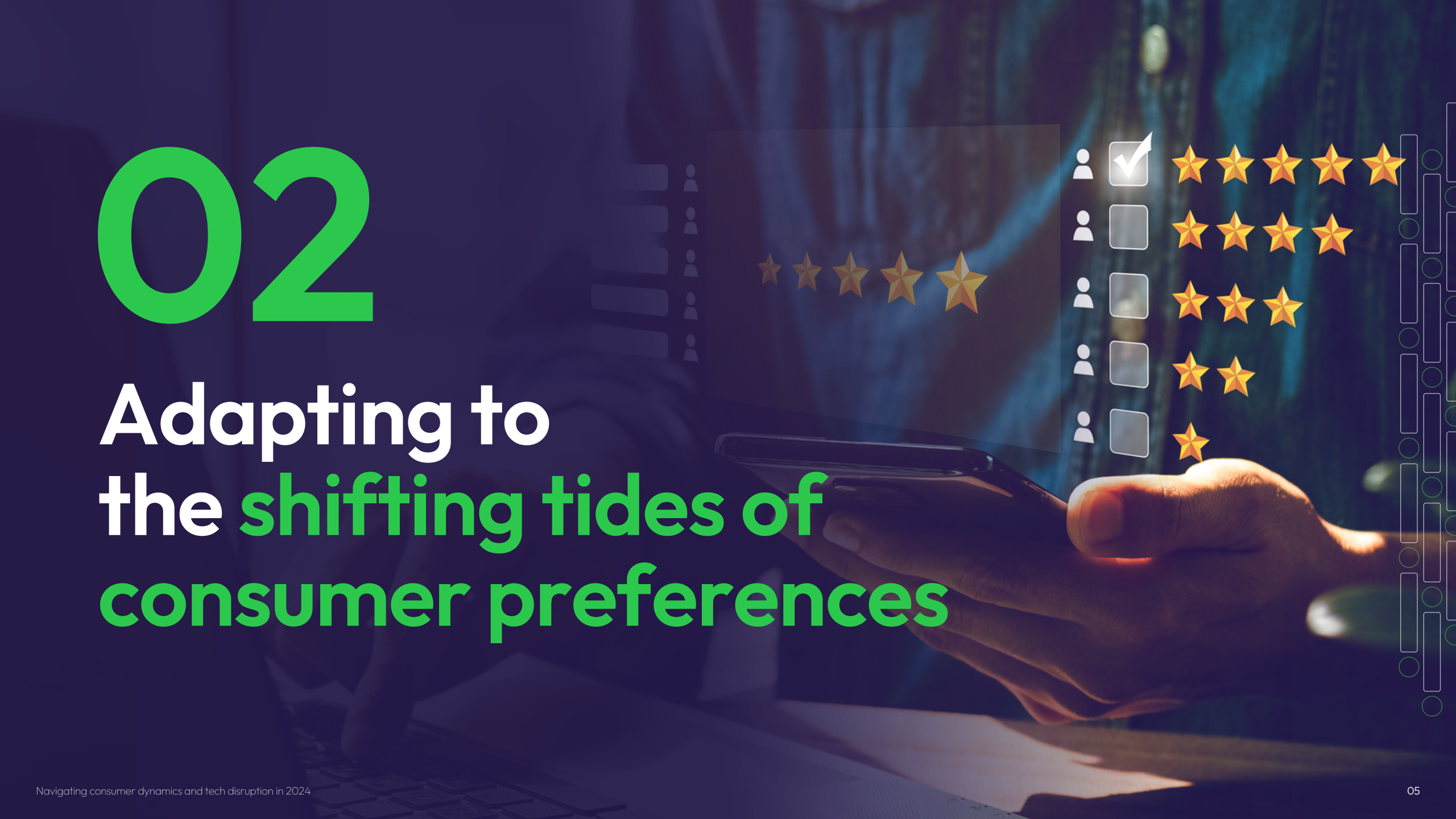
These figures are lower than the historical average. Developed economies are expected to experience a slowdown, decreasing from

2.6% in 2022 ▶ **1.5%** in 2023 ▶ **1.4%** in 2024

with the US showing stronger growth but the Euro Area (EA) exhibiting comparatively weaker performance.

02

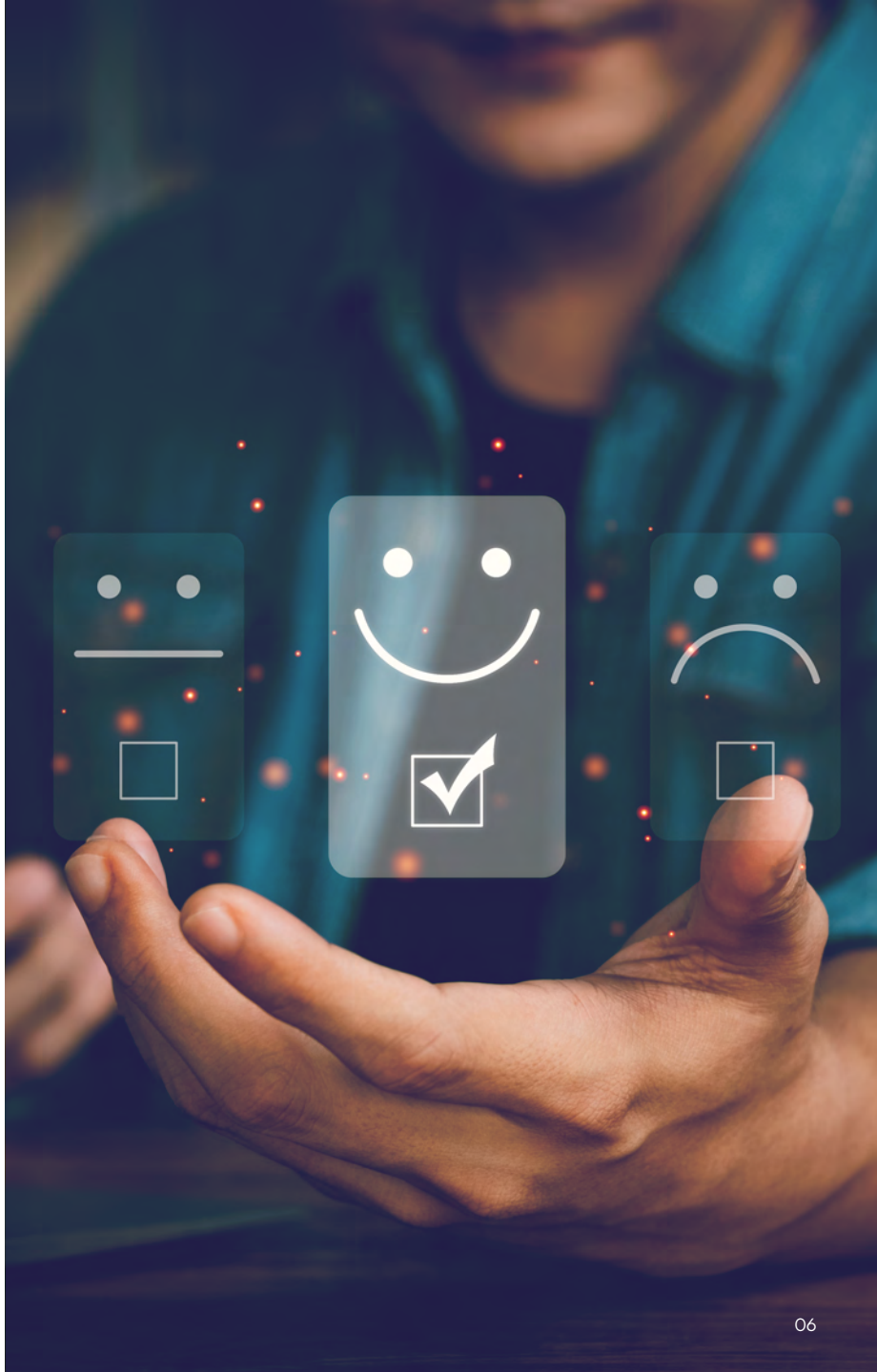
Adapting to the shifting tides of consumer preferences



Looking ahead this year, we anticipate significant shifts in consumer preferences. The ongoing digital transformation, accelerated by the pandemic, will continue to shape how consumers engage with brands. Today's customers are increasingly dynamic and discerning, emphasizing the necessity for seamless omnichannel experiences that prioritize speed and convenience. AI-based interactions and self-service options are witnessing increased adoption. Furthermore, consumers exhibit a mixed spending pattern, prompting companies to cater to both budget-conscious and premium segments. Brand loyalty is on the decline, as consumers readily explore new products and labels. Buyers are placing greater importance on both the value and values connected to the products they choose, with a growing emphasis on health, sustainability, and transparency. Businesses that adapt to these evolving consumer preferences by reimagining their offerings, enhancing personalization, and demonstrating social responsibility are positioned to gain a competitive edge.

To succeed in this relentlessly dynamic business world, organizations must tread the edge of disruption and innovate continuously to stay at the forefront. As we step into 2024, a fresh wave of innovative business models is poised to reshape the corporate environment. AI will play a significant role in disrupting traditional business models, offering both cost-saving opportunities and the potential for new revenue streams. The technology sector is transitioning from merely incorporating AI predictions into its operations to making AI the very core of its products. Recent developments suggest that generative AI will usher in entirely novel business models that harness advanced technologies.

With environmental concerns assuming a central role, the circular economy model has garnered substantial popularity. In the coming years, we anticipate that the desire for more frugal spending habits and the emphasis on integrating sustainable business models will lead to a notable surge in demand for increased transparency and accountability concerning carbon emissions and the broader environmental footprint.



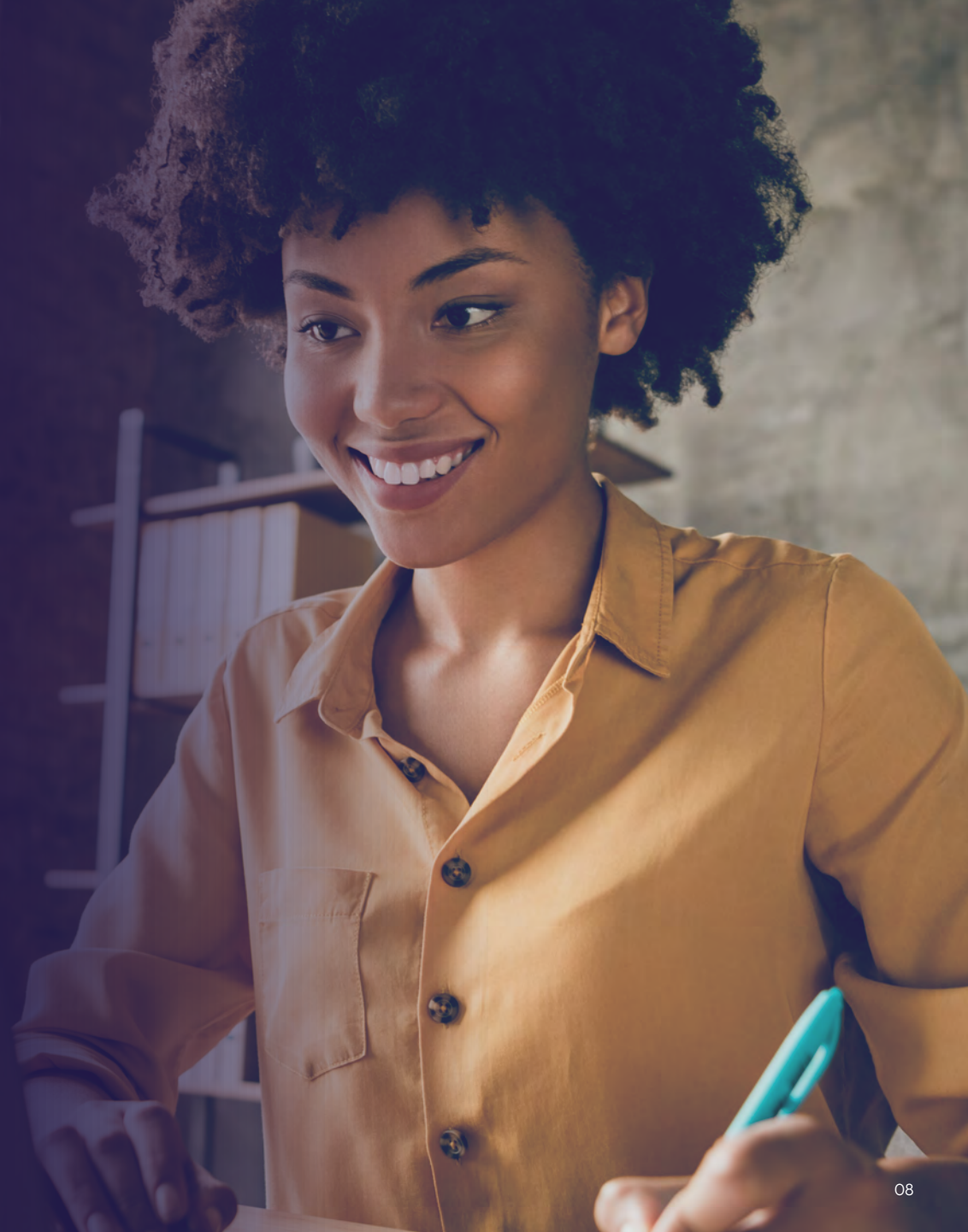
03

Crafting excellence
Innovation starts with people

The quest for tech talent and the ongoing desire for flexibility and remote work arrangements will remain a persistent hurdle for many businesses over the next few years. This will lead enterprises to leverage digital platforms for connecting with gig workers, independent contractors, and experts around the world. As technical roles become more prevalent across diverse industries and a shortage of qualified candidates becomes increasingly evident, we anticipate a heightened focus on hiring based on skills and competencies using emerging technologies such as generative AI. This strategy is anticipated to help organizations access a new and dynamic pool of talent.

In this dynamic industry cauldron, a noticeable contrast emerges between the initial hype and the subsequent mainstream adoption of emerging technologies. While mature technologies like machine learning, cloud computing, and open source have gained wide adoption, others like augmented reality, virtual reality, metaverse, and blockchain face challenges in entering the mainstream.

As organizations navigate these trends, they will find themselves at the crossroads between necessity and opportunity, where technology adoption shifts from being merely an option to becoming a survival imperative. Innovative technology solutions will be the driving force behind businesses as they seek to capitalize on emerging opportunities and deliver enhanced value to their customers and stakeholders. Needless to say, embracing the right technological trends will help leaders prioritize their tech investments and build value while also protecting their businesses in a constantly shifting market landscape.



04

Embracing three guiding principles that will define 2024

In the face of the current uncertainty and rapid technological changes, businesses stand at a critical juncture. Forward-thinking leaders see this moment as an opportunity to enhance resilience and redefine their market position. Three key guideposts will illuminate their path through this dynamic landscape, guiding them toward lasting success in the evolving business environment:

Build with AI

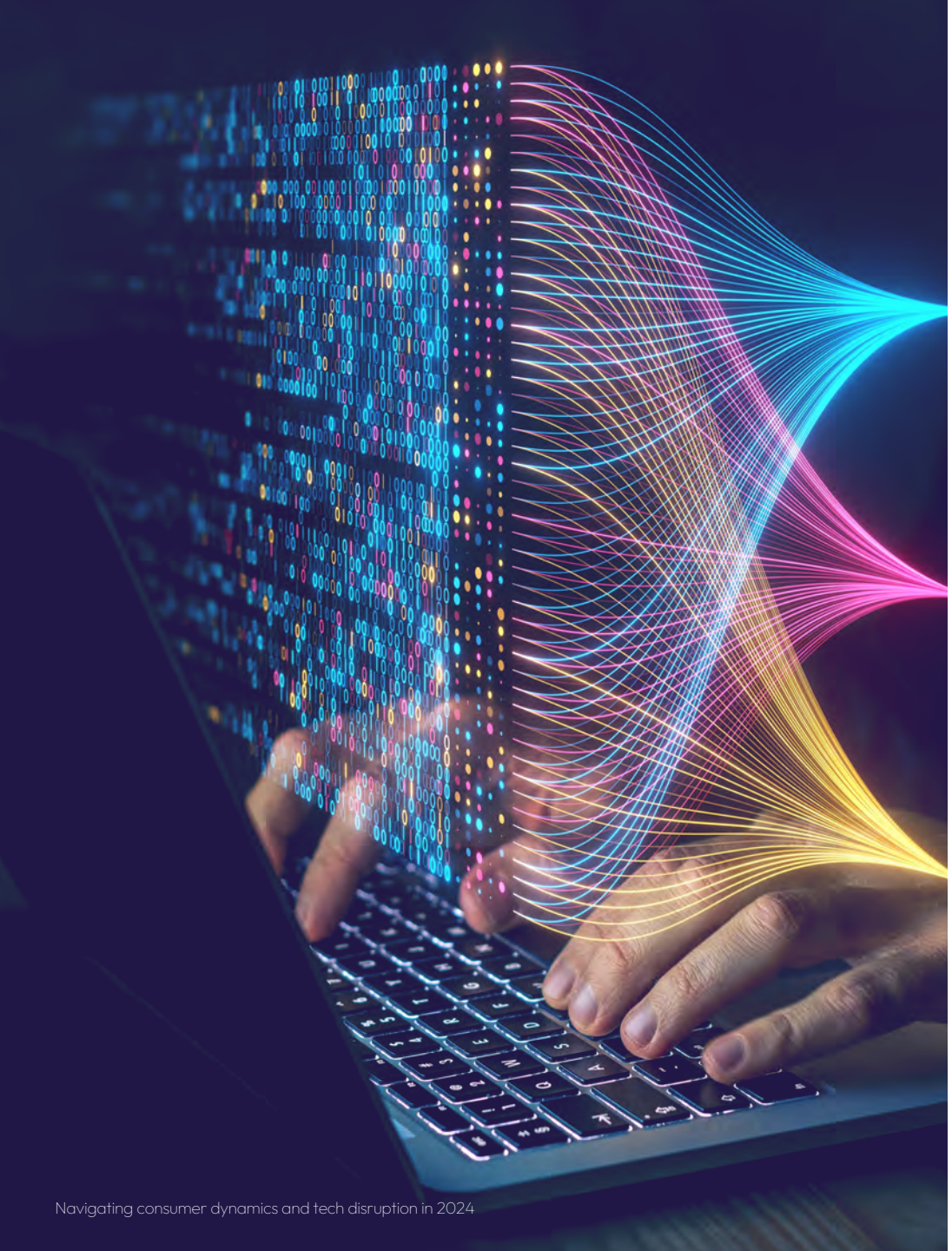
Where AI is not just a passive enabler but a proactive co-creator, driving innovations, personalizing experiences, optimizing operations, and reshaping industries. This theme signifies a pivotal moment where AI is no longer just a technology, but a fundamental building block fueling the future of IT.

Democratize data

Signifies the transition from traditional, top-down data management to a more democratized model. This approach distributes data ownership and decision-making, enhancing not only data security and privacy but also promoting more equitable access to insights, fostering innovation and collaboration on a global scale.

Shift to a modular enterprise

Maximize your current IT investments by building an API first approach that facilitates the seamless integration of existing IT systems and rewiring the business to respond to evolving customer needs while fostering collaboration. This drive for adaptability cultivates efficiency, agility, and competitiveness in an ever-evolving global marketplace.



These guiding principles can wield substantial influence over enterprise investment priorities. ‘Build with AI’ advocates the rise of intelligent enterprises coupled with spend austerity and efficiency enhancements, leveraging AI to automate tasks, reduce operational costs, and boost productivity. ‘Decentralize and democratize data’ empowers data-driven decisions, fostering regulatory compliance and risk mitigation by ensuring data accuracy and security. This principle also strengthens business growth and resiliency through real-time insights. ‘Modular enterprise’ investments prioritize bolstering business growth and resilience by enhancing adaptability to market shifts while also focusing on attracting and retaining top talent through supporting interactions between developers and the tools, platforms, processes, and people they work with. These themes collectively underscore the importance of technology in achieving cost efficiency, growth, talent retention, and compliance, aligning enterprise investment priorities with the evolving demands of the digital age.

For enterprises to orchestrate, operationalize, and integrate these three guideposts into their digital strategy and reach the desired state, it is critical to focus on building capabilities and experiences around the disruptive technologies that form the building blocks for the digital future. It is also imperative to concurrently align their focus on sustainability goals influenced by expectations and regulations. This entails a shared responsibility to implement sustainable technologies, with each technology investment requiring careful evaluation for its environmental impact, with future generations in mind.

Guiding principle 1:
Build with AI

As one of the fundamental tenets for forward-looking enterprises, Build with AI refers to the process of incorporating AI technologies into the development of new products, services, and experiences. It encompasses a range of approaches, from embedding AI capabilities into existing systems to creating entirely new AI-powered solutions. The goal of 'Build with AI' is to leverage the power of AI to enhance efficiency, productivity, and innovation across various industries and domains. According to Gartner's AI forecast analysis, 39% of organizations worldwide will be in the experimentation phase of Gartner's AI adoption curve, while 14% will be in the expansion phase by 2025. By the year 2027, 24% of global enterprises will be in the planning phase of AI adoption and 36% of organizations will be in the experimentation phase and will adopt use cases with high business value but low time-to-financial impact. Another important factor that will determine how forward-looking enterprises approach Build with AI will be their organizational AI maturity. This means a low maturity organization may focus on faster time to value coupled with a lower risk appetite. The highest risk takers would broadly be the most mature organizations that focus on higher risk and higher value.

Generative AI

Generative AI represents a field of AI that involves the creation of machines and algorithms capable of generating new, unique, and high-quality outputs, such as images, music, videos, text, and even entire virtual environments. It's a subset of machine learning that uses generative models to produce data that resembles real-world data. GenAI tools have far-reaching implications across industries, from enterprise software to healthcare, financial services, and more.

GenAI is poised to become a major force in the global economy, with the market projected to grow at a **CAGR of 24.4% from 2023 to 2030**, resulting in a market volume of $207 billion by 2030. This transformative technology has the potential to **boost global GDP by 7%**, highlighting its profound impact on economic growth. North America currently holds a dominant position in the GenAI market, accounting for an impressive 41% share in 2023.

Venture capital firms have recognized the immense potential of GenAI, investing over **$1.7 billion in GenAI solutions** over the past five years. AI-enabled drug discovery and AI software coding have emerged as the key areas attracting the most funding, indicating the technology's promise in revolutionizing various industries. As GenAI continues to mature and garner wider adoption, its impact on the global economy is expected to be profound. This transformative technology holds the power to streamline processes, enhance productivity, and unlock new possibilities for innovation and growth.

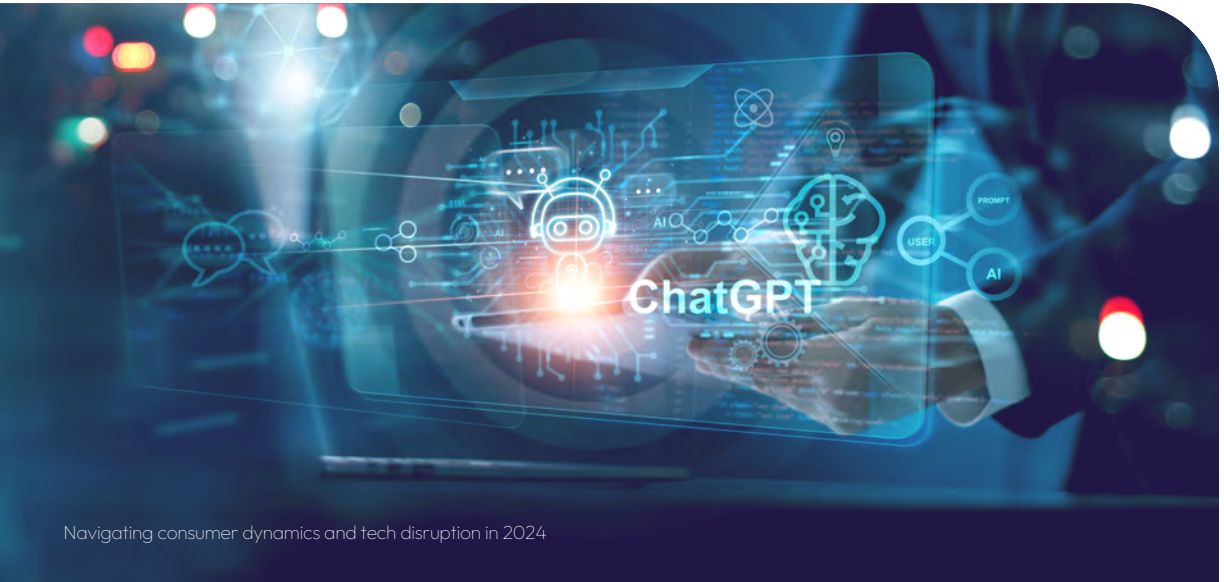
Conversational AI

Conversational AI stands as a powerful new technology reshaping our interactions with machines. It enables natural language conversations with computers and is significantly impacting various industries. Conversational AI is being used to develop chatbots, virtual assistants, and other AI systems that can communicate with people in a way that feels natural and engaging. This evolution is driving enhanced customer experiences, increased sales, and reduced operational costs for businesses.

Post-pandemic, conversational agents have witnessed a surge of up to 250% in interactions across various industries. Additionally, 70% of consumers now prefer conversational AI for immediate answers. The conversational AI market is growing rapidly, and it is expected to reach **$32.6 billion by 2030 with a CAGR of 20% during the period 2021 to 2030**. This is due to the increasing demand for AI-powered customer service solutions and the growing popularity of chatbots and virtual assistants.

Interactive AI

Interactive AI represents a cutting-edge technology that bridges the gap between the digital and physical worlds. Equipped with sophisticated sensors and actuators, these intelligent systems can perceive their surroundings and respond accordingly. Its application spans various domains, including the development of self-driving cars, robotic assistants, and smart appliances. Beyond its functional aspects, Interactive AI excels at enhancing user experiences in applications, games, and simulations by fostering immersive and personalized interactions.



TuringBots or Copilots

TuringBots are revolutionary AI programs designed to excel in the Turing Test, a challenging benchmark assessing a machine's ability to mimic human-like intelligence. Today AI works as copilots across multiple business and software functions enabling enterprises to deliver consistent and elevated experiences. Functioning as a comprehensive AI chatbot platform, TuringBots empower businesses to efficiently create, deploy, and manage chatbots. Its proficiency in nurturing natural and human-like conversations positions it as an invaluable tool across customer service, entertainment, and various other applications. Businesses of all sizes, from startups to large enterprises, leverage TuringBots' capabilities. Leading brands like Uber, Salesforce, and Marriott having already embraced TuringBots to enhance their operations.

TuringBots' cloud-based platform simplifies chatbot creation, eliminating the need for coding expertise. Businesses can utilize TuringBots' drag-and-drop interface and choose from a vast selection of pre-built templates to craft their chatbots. Additionally, TuringBots provides a suite of management tools, including chat analytics, reporting, and user management, ensuring optimal chatbot performance.

Edge intelligence

Edge intelligence, a revolutionary form of AI, processes data directly at the periphery of a network, closer to its source. This strategic positioning enables faster, more efficient processing, minimizing the need for data transmission to the cloud. Edge intelligence is fueling the development of cutting-edge applications such as real-time video analytics, predictive maintenance, and smart cities.

Due to the COVID-19 pandemic, the global edge artificial intelligence chip market size is estimated to be worth $2403.4 million in 2022 and is forecasted to achieve a readjusted size of $5780.4 million by 2028 with a CAGR of 15.8% during the review period. By 2023, 70% of enterprises may likely run some amount of data processing at the edge.

Guiding principle 2:
Democratize data

Data is the new currency that enables enterprises to make strategic decisions. However, many large enterprises have data in multiple data stores and formats, date warehouses, data marts, and data lakes. They have different strategies in play for enabling a unified view of the enterprise and thus decisioning. Democratization of data means that every stakeholder with the right set of privileges has access to the data they need, regardless of their background or position both within the enterprise and across its partners ecosystem.

AI TRiSM

Artificial Intelligence Threat Risk Surface Management (AI TRiSM) is a sophisticated process that identifies and manages the ever evolving cyberattack landscape across an organization's IT infrastructure. This involves meticulously identifying vulnerabilities in software and hardware, continuously monitoring for suspicious activity, and developing robust strategies to mitigate potential threats.

Impact stands out by leveraging AI to elevate threat detection and mitigation capabilities, ensuring swift and effective responses to evolving security risks, and fortifying the overall cybersecurity posture. By 2026, organizations that prioritize transparency, trust, and security in their AI models will witness a significant **50% improvement** in AI adoption, business outcomes, and user acceptance.

The global AI TRiSM market, valued at approximately $16.5 billion in 2021, is projected to experience a robust growth rate of 16.2% over the next decade, reaching a valuation of nearly **$91.7 billion by the end of 2032** . This growth is primarily driven by the increasing adoption of AI, the growing awareness of AI-related risks, and the heightened demand for AI transparency, trust, and security. Organizations that prioritize these aspects will be well-positioned to successfully adopt AI and achieve their business objectives.

Continuous Threat Exposure Management (CTEM)

CTEM stands as an ongoing vigilance process encompassing the identification, assessment, and management of security threats. It involves continuous monitoring and adaptation to proactively guard an organization's digital assets against potential risks. Impact distinguishes itself by proactively detecting and handling security threats, keeping vulnerability exposure to a minimum and enhancing adaptability to real-time emerging risks. According to **Gartner**, organizations prioritizing security investments through a CTEM program by 2026 will experience two-thirds fewer breaches.

Zero Trust Edge (ZTE)

ZTE is a groundbreaking security model that challenges the traditional assumption of inherent trust for users and devices within a network. Instead, ZTE employs a rigorous approach where every entity seeking access to resources must undergo a thorough authentication and authorization process. This strategy proves invaluable in safeguarding organizations against cyberattacks, even if the attacker has already breached the network perimeter.

Impact excels in fortifying security at the network edge, mitigating the risk of unauthorized access, and embracing a dynamic security model that adapts to the evolving nature of modern networks. The zero trust security market size was estimated to be at $28.3 billion in 2023 and is expected to reach **$61.63 billion by 2028**, growing at a CAGR of 16.84% . North America is poised to lead this growth, followed by Europe and Asia Pacific. The burgeoning adoption of cloud computing, the expansion of the Internet of Things (IoT), and the rising sophistication of cyberattacks are fueling the growth of the ZTE market.

Decentralized Digital Identity (DID)

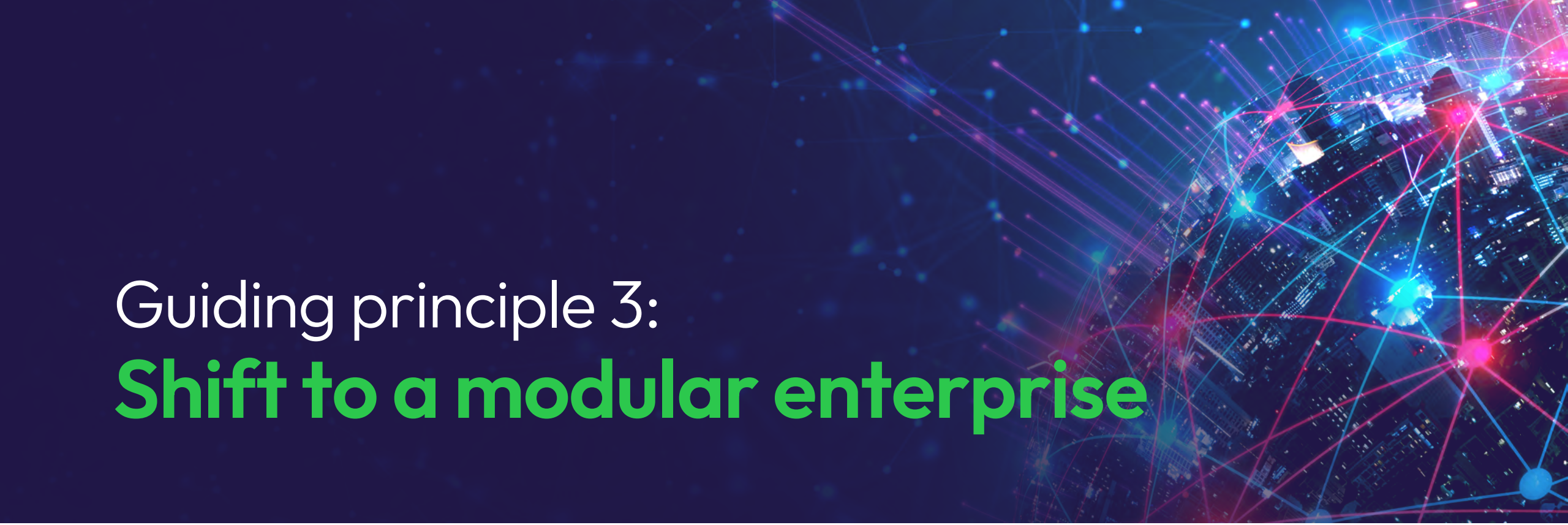
DID represents a transformative approach to managing digital identities, eschewing the traditional model of centralized control. Instead, DIDs reside on the blockchain, a distributed ledger renowned for its robust security and tamper-proof nature. This decentralized architecture elevates the security of DIDs, rendering them far less susceptible to fraud compared to conventional digital identities that are often stored in centralized databases.

Impact highlights the profound benefits of DID, notably its ability to enhance user privacy and grant individuals greater control over their personal data. This empowering approach significantly lowers the risk of identity theft and fosters increased trust in digital interactions. The global decentralized identity market size was valued at $156.8 million in 2021 and is projected to reach **$77.8 billion by 2031**, growing at a CAGR of 87.9% from 2022 to 2031. This surge is fueled by the increasing adoption of blockchain technology, the growing demand for data privacy and security, and the escalating need for trusted online interactions.

Web3

Web3 stands as the next evolutionary phase of the World Wide Web, characterized by decentralization, blockchain technology, and user empowerment. It envisions a more open and user-centric internet, facilitating peer-to-peer interactions without the need for intermediaries.

Web3's impact can be seen in the development of an open and user-centered internet. It reduces the dependence on intermediaries, enhancing transparency and trust in online interactions, and laying the foundation for innovative decentralized business models. The global Web3 market is projected to reach **$81.5 billion by 2030**, propelled by a CAGR of 43.7% from 2022 to 2030. This growth is being fueled by the increasing adoption of blockchain technology, the growing demand for decentralized applications (DApps), and the elevating interest in the metaverse.



Guiding principle 3:
Shift to a modular enterprise

In the ever-evolving realm of enterprise technology, the concept of modular enterprises is emerging as a transformative theme poised to shape investment strategies in the coming years. In the years ahead, technology themes such as open source, low code/no code platforms, automation as a service, and API-centric approaches are set to play a fundamental role in shaping enterprise investments.

> Modular enterprises are built on the idea of flexible, adaptable components that can be easily integrated or replaced, enabling organizations to respond swiftly to changing market dynamics and customer demands.

API-centric SaaS

APIs play a vital role in the SaaS ecosystem, offering SaaS providers numerous benefits such as increased product value, improved customer satisfaction, and new revenue opportunities. APIs facilitate seamless integration with other products in the ecosystem, allowing for customization, scalability beyond the graphical user interface, ecosystem expansion, composability, and enhanced usability.

The global API management market is expected to grow from $4.5 billion in 2022 to **$49.9 billion by 2032**, with a CAGR of 28%.

In the B2B (or B2B2C/B) context, customers often utilize multiple SaaS services and interconnect them to achieve their business objectives. Consider a DevOps toolchain that consists of stages like plan, code, build, test, release, deploy, operate, and monitor. Numerous SaaS providers specialize in one or more of these stages. It is impractical for a single vendor to provide industry-leading solutions for all eight stages. Instead, customers and organizations combine multiple SaaS providers and integrate them to build a DevOps pipeline that meets their specific needs. If a SaaS vendor does not offer developer-friendly APIs to facilitate integration with the DevOps toolchain, it becomes challenging for customers to achieve end-to-end automation. Consequently, the product may not gain widespread adoption.

API-centric SaaS is driving innovation in the enterprise software market. In 2022, 63% of enterprise software vendors said that they were investing in API-centric SaaS. Whether you are building a platform, ecosystem, or a specific solution, APIs are essential for enabling application architectures that support composition and integration. They should be a core part of your product strategy. SaaS providers like Plaid, Stripe, Twilio, Auth0, and OpenAI have successfully leveraged the power of APIs to their strategic advantage.

It is crucial to note that while APIs are necessary, they alone are not sufficient for success in the SaaS ecosystem. Customers pay for the business value delivered through APIs, not just the technology itself. Therefore, the primary focus should be addressing the urgent and prevalent user needs, with the API serving as the conduit to deliver the solution.

Open Source

Open-source technology continues to gain traction as it offers flexibility and cost-efficiency. Enterprises are leveraging open-source solutions to build modular systems that can be customized to suit their specific needs. This approach not only fosters innovation but also ensures compatibility with various tools and applications. The global Open Source Services (OSS) market is expected to grow from $25 billion in 2022 to **$54 billion by 2027**.

Open-source software is set to play a significant role in helping enterprises thrive in the coming years. Its impact is multi-faceted and extends to various aspects of business operations, innovation, and cost-efficiency. OSS is becoming increasingly important for artificial intelligence and machine learning.

Application as a Service

Low-code/no-code (LC/NC) Application as a Service is a rapidly growing market that is expected to reach **$32 billion in 2024**. These platforms enable businesses to build and deploy custom applications without the need for traditional coding skills. This opens up app development to a broader spectrum of individuals, spanning from business users and citizen developers to IT professionals.

Low-code and no-code platforms are poised to become instrumental in helping enterprises thrive in the coming years and navigate the complex and dynamic modern business landscape with agility and efficiency. These platforms democratize application development by empowering non-technical users to build and deploy applications quickly. As the demand for custom applications and software solutions grows, LC/NC as-a-service offers a solution that expedites the development process and reduces the burden on IT departments. Enterprises can rapidly respond to changing market conditions and evolving customer needs, achieving a competitive advantage. Additionally, LC/NC platforms enable greater collaboration between business and IT teams, fostering innovation and ensuring that the right applications are developed to support business goals.

Automation as a Service

Automation as a Service is poised to be a game-changer for enterprises in the coming years. This innovative approach streamlines operations by providing a scalable and cost-effective means of automating repetitive tasks and workflows. As organizations seek to optimize processes, enhance efficiency, and reduce operational costs, Automation as a Service offers a solution that caters to these objectives. It enables businesses to allocate human resources to more strategic and creative tasks, while routine, rule-based activities are handled by automation. This transition not only boosts productivity but also ensures that employees can focus on value-added initiatives that drive innovation and growth.

Application as a Service is positioned to drive a fundamental shift, empowering organizations to adapt swiftly to market changes and customer demands, enhancing their competitiveness and resilience. By harnessing the power of automation as a service, enterprises can realize greater efficiency, reduced costs, and improved overall performance, setting the stage for a successful future in the digital age.

05

Embracing the future of business

In the rapidly evolving arena of business and technology, the coming years hold great promise for a convergence of transformative developments that will significantly change the way enterprises operate. Surviving and thriving in the face of global economic challenges, shifting consumer preferences, and technological advancements is becoming increasingly vital for enterprises.

An enterprise's success hinges on its commitment to building capabilities and crafting experiences around disruptive technologies. Creating a cohesive digital strategy involves more than just implementing technology—it necessitates orchestrating, operationalizing, and integrating these elements seamlessly.

It is evident that a deliberate and forward-looking approach is necessary. Embracing new business models and experimenting with emerging technologies significantly enhance customer experience by offering personalization and seamless interactions. Organizations will continue prioritizing pragmatic investments to maximize system benefits, foster resilience, and drive growth through new initiatives. The commitment to a holistic digital approach ensures that digital transformation translates into tangible capabilities and experiences for both customers and stakeholders.

As we enter 2024, the call is clear: embrace innovation, make pragmatic choices that maximize current investments, and embark on a transformative journey in line with the evolving demands of the business landscape.

About the author

Chander Damodaran

CTO, Brillio

I'm a problem solver and technology evangelist focused on bringing the right mix of business and technical competency to solve complex business problems. I thrive in fuzziness and love defining the blueprint for digital transformation with clear outcomes and elevated customer experiences. I inspire teams to come together and work toward common goals that help us accomplish results. I have over 24 years of diversified technical expertise in architecting, solutions, engineering, innovation, and product development. In my current role, I advise customers on their digital needs, lead the innovation charter, and foster an engineering mindset within Brillio.

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Endnotes

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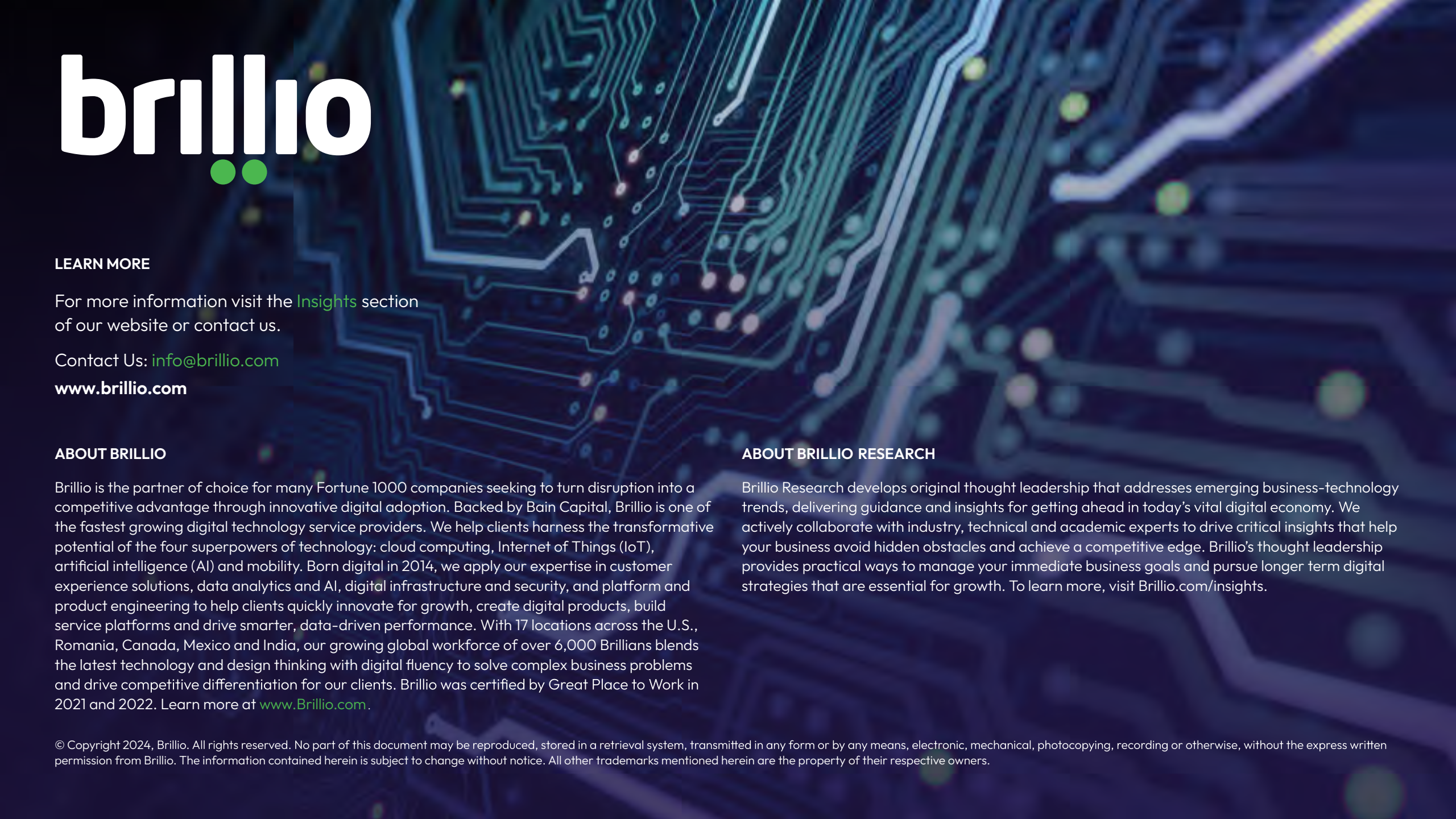

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