

Impressive technology Statistics You Need to Know in 2020

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Technology, the application of scientific knowledge to the practical aims of human life or, as it is sometimes phrased, to the change and manipulation of the human environment. The role of technology in business caused tremendous growth in trade and commerce. Business concepts and models were revolutionized as a result of the introduction of technology. This is because technology gave a new and better approach on how to go about with business. It provided a faster, more convenient, and more efficient way of performing business transactions.

Some of the actions of technology in business include accounting systems, management information systems, point of sales systems, and other simpler or more complicated tools. Even the calculator is a product of technology. It is indeed unfathomable to summon the idea of going back to the days where everything was done manually, which means starting all over again from scratch. Here are some interesting stats in the field of technology.

Mobile sales could make up 72.9% of all e-commerce sales

Companies need to improve their sites for mobile-friendliness to enhance online browsing experience and online transactions. According to Statista, consumers are growing increasingly interested in online shopping. The rapid growth of technology, mobile usage, in particular, is driving retail e-commerce sales. In 2017, the mobile share of retail e-commerce sales reached \$1.4 trillion, which was 58.9% of the total number. It's expected to hit \$3.5 trillion by 2021, which will make up 72.9% of all retail e-commerce sales.

5G is expected to be a hundred times faster than the 4G standard

The 5G network technology is expected to supersede the widespread 4G LTE standard, delivering speeds of 10 gigabits per second, making it an insane one hundred times faster (Source: How to Geek). The technological progress of mobile broadband networks will enhance the internet of things, bringing faster wireless internet to cars, refrigerators, and other innovations. This implies that digital presents play a vital role in any business as this will accelerate the use of technology.

The growth of Artificial Intelligence

It's estimated that AI-based analytics and marketing software will give the average data analyst back one-third of their time, which could then be used for bigger projects or other tasks (Source: [Gatner.com](https://www.gartner.com)). 40% of marketing and sales teams say that machine learning and data science-based AI will be a crucial part of their future strategies ([2019 Data Science and Machine Learning Market Study](#)). Voice Assistants are technically a segment of AI, they have become so prominent in the emerging media

world, in a late-2018 test where the Amazon, Google, and Apple voice assistants were asked 800 questions each, all understood over 99% to 100% of the questions ([Loup Ventures](#)). Eighty-two percent (82%) of firms agree that if they do not add voice interaction capabilities to their products, they will lose market share to competitors that do

Artificial intelligence will generate 2.3 million jobs in USA 2020

According to Gartner.com, jobs will be lost due to artificial intelligence. According to Gartner, it will wipe out 1.8 million occupations. On the bright side, it's also expected to create more, enough to offset the number of jobs it eliminates. Gartner expects to see 2.3 million jobs starting in 2020.

Internet of Things' (IoT) economic impact can reach from nearly \$4 trillion to \$11 trillion

Internet of things has the potential to generate real economic value. To be exact, the McKinsey Global Institute expects it to have a nearly \$4 trillion to \$11 trillion impact on the economy by 2025 that is if entrepreneurs and policymakers optimize the technology.

The rise of Addressable TV advertising

By the end of 2020, addressable TV advertising, the ability to show different TV commercials to different households while they are watching the same program is expected to grow to over a \$3 billion segment of TV advertising. That's a 343 percent increase from 2016. (Source: [Video Advertising Bureau](#))

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