

The Digital Cooperation Organization Launches the Digital Economy Trends 2024 Report

The report identifies 6 trend themes for 2024 to enable policymakers, businesses, and civil society to contribute to the growth of the digital economy.

RIYADH, SAUDI ARABIA, January 16, 2024 /EINPresswire.com/ -- The Digital Cooperation Organization (DCO), a global multilateral organization committed to enabling digital prosperity for all by accelerating the inclusive growth of the digital economy, has unveiled its inaugural Digital Economy Trends report, aiming to provide an outlook on key digital economy trends for 2024, their supporting enablers, and the recommended actions. The recommended actions for each trend themes are provided to assist decision-makers in identifying key digital growth opportunities, addressing market gaps, and gaining perspective on sustainable and responsible emerging technologies and their applications.

The Digital Economy Trends 2024 report is developed through a state-of-the-art methodology centered on primary and secondary research to identify trends, analyze them, and build insights-driven strategic recommendations. The report



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identified six trend themes expected to exert significant influence on the digital economy and act as pivotal factors shaping the evolution and transformation of the digital landscape: Artificial Intelligence (AI), Trust Economy, Digital Reality, Cybersecurity, Smart Ecosystems, and Green Economy.

DCO Secretary-General Deemah AlYahya said: "The DCO Digital Economy Trends 2024 Report offers our unique viewpoint on the digital economy, formulating a 'how to' guide for six of the most important digital economy trends. The report covers implications and recommended actions for stakeholders across the global digital economy ecosystem, ensuring there is something valuable for everyone who aspires to contribute to the growth of an inclusive and sustainable digital economy."

Each trend theme is expected to have a transformative socio-economic impact in the coming decade through their respective Digital Economy Trends. The report shows that AI, for example, is projected to become a US\$ 207 billion market by 2030 as both public and private sectors aim to optimize operations and boost efficiency, stands out as a potential game-changer for the digital economy. Meanwhile, green tech is set to experience a similar boom, with its market size expected to climb to US \$83 billion by 2032, contributing significantly to the green economy's progress. The digital reality market furthermore is forecast to reach US\$ 1.35 billion by 2030.

Recommended actions are offered across each of the six themes for different stakeholders, in areas such as guiding the implementation of digital technologies, targeting global priorities, applying appropriate governance for the adoption of trends, and redefining business priorities, to contribute to the growth of the global digital economy.

Looking at AI, for example, the report recommends that the public sector creates controlled testing environments with flexible AI regulatory frameworks to foster innovation responsibly, collaborates with the private sector to prioritize investments in AI digital skills and infrastructure; and establishes transparency and accountability measures.

In turn, the private sector is advised to engage with regulators to keep AI regulatory frameworks aligned with innovation and business needs; embrace a culture of AI "coopetition" through joint research consortia and shared service platforms; and prioritize the implementation of AI cybersecurity, data privacy, and sustainability measures.

Intergovernmental and international organizations are meanwhile advised to foster global collaboration around AI governance, and encourage academics, industry leaders, and NGOs to join international forums to build partnerships and converge on unified standards for AI.

The report serves as a valuable source of information for stakeholders in the private, public, and civil sectors, providing actionable insights and data-driven analysis on the key digital trends for 2024. The report can be accessed through the following link: <https://dco.org/library/>

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About the Digital Cooperation Organization (DCO)

The Digital Cooperation Organization is the world's first standalone international intergovernmental organization focusing on the acceleration of the growth of an inclusive and sustainable digital economy. It is a global multilateral organization founded in November 2020 that aims to enable digital prosperity for all.

The DCO brings together the Ministries of Communications and Information Technology of its Member States, and is focused on empowering youth, women, and entrepreneurs, leveraging the accelerative power of the digital economy, and leapfrogging with innovation to drive economic growth and increase social prosperity.

The Digital Cooperation Organization (DCO) brings together ministries of communications and information technology in 15 countries: the Kingdom of Bahrain, the People's Republic of Bangladesh, the Republic of Cyprus, the Republic of Djibouti, the Republic of The Gambia, the Republic of Ghana, the Hashemite Kingdom of Jordan, the State of Kuwait, the Kingdom of Morocco, the Federal Republic of Nigeria, the Sultanate of Oman, the Islamic Republic of Pakistan, the State of Qatar, the Republic of Rwanda, and the Kingdom of Saudi Arabia - collectively representing nearly \$3.3 trillion in GDP and a market of nearly 800 million people, more than 70% of whom are under the age of 35.

Through cooperation and strategic dialogue, we drive the facilitation of mutually advantageous cross-border legislation. The DCO seeks to establish within its Member States the optimal infrastructure and policies for the rapid creation of inclusive and equitable digital economies within which all people, businesses, and societies can innovate and thrive. The DCO's vision is to work towards a world in which every nation, business, and person has a fair opportunity to prosper in the digital economy.

In pursuit of the Member States' common interests, the DCO works collaboratively with governments, the private sector, international organizations, NGOs, and civil society to enable more inclusive digital transformation and the growth of digital Economy.

The DCO's key initiatives include programs to enhance cross-border data flows, promote market expansion for SMEs, empower digital entrepreneurs, and advance digital inclusion among women, and the youth, and other underrepresented populations.

More information about the DCO can be found at

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- www.twitter.com/DCOrg
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