



Press Release

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Separating signal from noise in the emerging technology megatrend

PwC analysis identifies the ‘Essential Eight’ technologies that businesses should consider

Tuesday, 26 July 2016 – With no shortage of technological breakthroughs affecting businesses today and many more on the horizon, how can C-suites develop effective emerging technology strategies?

For its new report, *Tech breakthroughs megatrend*, PwC evaluated more than 150 technologies globally and developed a methodology for identifying those which are most pertinent to individual companies and whole industries. The result is a guide to the “Essential Eight” technologies PwC believes will be the most influential on businesses worldwide in the very near future:

- Artificial intelligence
- Internet of Things
- Augmented reality
- Robots
- Blockchain
- Virtual reality
- Drones
- 3D printing

The specific technologies that will have the biggest impact on each industry will vary, but PwC believes the list of eight comprises technologies with the most cross-industry and global impact over the coming years.

“Most companies have laid a foundation for emerging technology, investing in areas such as social, mobile, analytics and cloud,” said Vicki Huff Eckert, PwC’s Global New Business Leader. “Now it’s time for executives to take a broader view of more advanced technologies that will have a greater impact on the business.”

To arrive at the Essential Eight, PwC filtered technologies based on business impact and commercial viability over the next five to seven years (as little as three to five years in developed economies). The specific criteria included a technology’s relevance to companies and industries; global reach; technical viability, including the potential to become mainstream; market size and growth potential; and the pace of public and private investment.



What makes technological breakthroughs a megatrend?

Companies continually wait for the “next big thing,” believing that a particular technology trend either won’t amount to much, or that it won’t affect their industries for years to come. But disruption is happening today at a faster rate and higher volume than ever before. Innovations throughout history have tipped the balance in favor of the innovators. In that sense, technological breakthroughs are the original megatrend. The ubiquity of technology, with increased accessibility, reach, depth, and impact are what will expedite adoption of the Essential Eight.

Key questions and actions for the C-suite

PwC believes the Essential Eight technologies will shake up companies’ business models in both beneficial and quite challenging ways. Across industries and regions, the emerging technology megatrend will influence strategy, customer engagement, operations and compliance. As a result, leadership teams should find effective answers to three fundamental questions:

- Do we have a sustainable innovation strategy and process?
- Have we quantified the impact of new technologies? If not, how can we do that—and how soon?
- Do we have an emerging-technologies road map? If so, are we keeping it up to date?

According to PwC’s report, executives should not treat the Essential Eight technologies as a sort of checklist to delegate to the CIO or CTO. Rather, exploring and quantifying emerging technologies—and planning for them—should be a core part of a company’s corporate strategy.

Before developing an innovation strategy and exploring and quantifying emerging technologies, executives should educate (or re-familiarize) themselves with these technologies and what they can do. Explore PwC’s Tech Breakthroughs Megatrend site and download the new report at www.pwc.com/TechMegatrend.

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