

Artificial intelligence to transform the labour market

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Bangkok--18 Apr--PwC Consulting

Artificial intelligence (AI) is set to provide a significant boost for the global economy as it lays the foundation for accelerated innovation throughout the coming decade and beyond.

PwC expects the arrival of AI to transform the way businesses think about their hiring strategies and training plans.

As companies tap into the Internet of Things (IoT), they need to embrace AI technology to "enable 'smart machines' to simulate intelligent behaviour and make well-informed decisions with little or no human intervention," PwC's recent report, Leveraging the upcoming disruptions from AI and IoT, showed.

According to the report: "Over the coming years, ongoing advances in AI will have profound impacts on jobs, skills and HR strategies in virtually every industry."

Vilaporn Taweelappontong, Lead partner for PwC Thailand's Consulting practice, said businesses need to learn how to drive value from both of these technologies or risk losing to the competition for years to come.

"Today's organisations must have a strategic plan to integrate AI into the IoT networks in order to realise their full potential to drive success," Vilaiporn said. According to a PwC report, AI is gaining strong momentum as it allows business to "capitalise on the era of 'smart machines'" where devices are able to act in real-time mostly on their own.

PwC stated: "Also—as with today's mobile technologies—the pace of adoption by businesses will be augmented by pressure from employees, who will want to experience the same convenience and personalisation of AI applications in their working lives that they're accustomed to at home."

Reimagine the job market

Widespread concerns over some of today's jobs being automated out of existence have emerged following the advent of AI and machine learning, said Vilaiporn, adding that organisations need to reshape their HR strategies and staff training needs.

According to PwC's report: "The jobs set to be affected most directly by AI would include roles like personal assistants, cab drivers, retail cashiers, call centre employees, hospitality staff and bank tellers. And as uptake of AI gains pace and scale, the list of jobs affected by it is set to keep growing."

"Many of us are still clueless about just how AI is being used today by businesses both large and small," Vilaiporn said.

"Irrespective of whether the technology is a threat to our existence, businesses must learn, adjust and make the most of its evolution. In the near future, we expect AI to become even smarter, faster, more flexible and eventually become the brains of machines," she added.

A changing competitive landscape

According to PwC's report: "Rising adoption of AI will trigger five key changes in the competitive landscape:

- Higher revenues – IoT device manufacturers, IoT data and information providers/ aggregators, and companies offering application services based on smart sensors could see increased revenues from the combination of the IoT with smart sensors, devices and AI.

- Enhanced safety – Real-time monitoring will prevent disasters from occurring, which will raise overall safety. Some security cameras use AI to distinguish between people, animals and vehicles, and can also take actions—such as turning on lights or sending an alert—based on what it senses.
- Reduced losses from accidents and other causes – Real-time monitoring will reduce loss of lives and damage to assets.
- Lower costs – Smart monitoring of devices—electricity grids, home smart metres, or even sensor-enabled domestic appliances—will result in lower operating costs for homes and businesses.
- Enhanced customer experience – Smart sensors can adjust to individual behaviours of users/ consumers by learning their preferences. For instance, some smart thermostats can improve a customer's comfort and experience by learning ideal personal temperature settings."

According to PwC's report, airlines, manufacturers and oil rigs are among the industries already beginning to seize the opportunities presented by combining IoT and AI.