

The Future of Work Report 2024

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Introduction:

The “The Future of Work” report was published by talent alpha, which is an IT talent marketplace that connects businesses with the world’s largest network of trusted companies. This report talks about the emerging world of AI. That is already impacting our lives, the growth is especially propelled by the business sector. According to Everest Group, over 90% of leading service providers are leveraging AI, with some companies already witnessing a 30% increase in employee productivity. Artificial intelligence coupled with natural intelligence turns cog workers into cognitive athletes. Simultaneously, AI brings about numerous doubts and challenges. For instance, in talent alpha’s survey in the IT industry, the greatest challenges include a lack of quality staff (35%), a shortage of appropriate processes (31%), a lack of budget (31%) and insufficient suitable data (25%). The report provides leaders with insight into available tools and solutions, best practices, and regulations.

Key Findings:

The impact of AI today and tomorrow:

- The AI market is expected to reach US\$ 738.80 billion by 2030, contributing 14% to global GDP. It is used in a variety of industries such as healthcare, finance and education, agriculture etc..
- There are concerns about job displacement due to automation, especially for white-collar jobs. As a 2023 Goldman Sachs report estimated that 18% of Global work could be affected by generative AI such as chat GPT. Business leaders agree that about 40% of employees need to improve their skills.
- Public opinion about artificial intelligence is mixed, with its life changing positive and negative outcomes. Globally, efforts are being made to regulate AI by countries such as China and the United States, although cases of abuse are on the rise.

The case for intelligent leadership:

- The future looks promising for artificial intelligence, as it has the potential to lead to a fairer and lasting world, improve education, protect the environment, and provide satisfying employment. However, merely incorporating AI into traditional structures won't be enough to meet future challenges.
- This report discusses problems that current systems encounter and the transition from stable to uncertain environments, influenced by worldwide supply chains, geopolitical tensions, and environmental changes.

- Organisations that thrive are led by smart leaders, both human and machine. A strategy for progress could involve expanding into new areas while maintaining the existing business model.

Embracing AI across the Workplaces:

- AI technologies, such as machine learning, large language models and Generative AI's are changing HR practices. The emergence of GFT AI.DA Marketplace will help in this process.
- Generative AI is also reshaping industries like content creation, E-learning, Software and healthcare. That leads to the creation of new jobs, the need for continuous learning and foster a culture of innovation.
- AI can enable freelancers to expand their portfolio of work and can increase their productivity many folds.
- External AI providers bring specialized knowledge, defined project areas and collaborative benefits that help businesses find the right partners.
- The European Union's AI Act (AIA) will regulate AI systems based on their use, distinguishing between prohibited uses and requiring transparency and oversight. The AIA will be a horizontal, comprehensive and Universal piece of legislation in contrast with US and UK's sector focused approach.

The Tech Industry Perspective:

- The IT services market's expected annual growth is 4.7 % slower than expected due to Covid -19, Economic uncertainty and Geopolitical tensions.
- Expected developments for the future include focus on achieving more efficiency, AI capability building, HR technology, In- house Tech Services, and Cybersecurity and cloud computing. AI is seen as a potential area of growth for IT service companies and departments as it will enhance work efficiency, enable product creation, Aid product upgrades and facilitate planning and predictions.
- As per 86% of IT leaders, generative AI would soon play a prominent role in organisations. Nonetheless, Generative AI is going to need greater IT involvement in developing specialised AI, in the field of data specialists and cybersecurity.

Conclusion:

“The Future of Work” report focuses on business leaders and offers them a perspective on the current state of AI and future challenges. Implementation of AI is turning from a ‘nice to have’ optional supporting technology towards a fundamental strategic imperative to ensure a business competitive advantage. This report explores both the big picture and addresses the practicalities of how we move forward. The stakes are high, but so is the potential reward.

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