

## **Fourth Industrial Revolution**

Schwab (2015) notes that the “Fourth Industrial Revolution is building upon the Third where the lines between the physical, digital and biological” are now occurring.

The effects of the fourth industrial revolution can now be seen in the advancement of manufacturing technologies as things such as 3D printing, renewable energy and nanoparticles have caused a wave in the industry as manufacturing has been sped up through automation (McKinsey, 2022). Whilst these new technologies allow for higher productivity it was found by further research by the McKinsey that companies such as Vodafone Automotive found the use of robots and integration systems their operation costs were slashed in half and became low cost (Nenakhova, 2022).

Though many companies face issues where there are high initial roadblocks in implementing these methods due to there being: a knowledge gap; high cost of scaling their business to become automated; short-term impact justification is hard to make a business case for as money can be lost and make shareholders weary; there is too much that needs to be proved that focus becomes unclear (Nenakhova, 2022). This is however a shift companies will need to be able to keep up with as they will need to be able to compete in the future.

## **Reference List**

McKinsey (2022) *What are industry 4.0, the Fourth Industrial Revolution, and 4IR?*, McKinsey & Company. Available at: <https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-are-industry-4-0-the-fourth-industrial-revolution-and-4ir>.

Nenakhova, A. (2022) *Industry 4.0: Fourth industrial revolution*, JONEX Global. Available at: <https://www.jonexglobal.com/post/fourth-industrial-revolution#:~:text=According%20to%20another%20research%20conducted,stuck%20in%20%E2%80%9Cpilot%20purgatory%E2%80%9D>.

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