

AI Drive Explanation prediction in company register trends word Register

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Artificial intelligence plays an increasingly important role in our lives and economy and is already having an impact on our world in many different ways. Worldwide competition to reap its benefits is fierce, and global leaders – the US and Asia – have emerged on the scene.

AI is seen by many as an engine of productivity and economic growth. It can increase the efficiency with which things are done and vastly improve the decision-making process by analysing large amounts of data. It can also spawn the creation of new products and services, markets and industries, thereby boosting consumer demand and generating new revenue streams.

risks will materialise. They are not a given, and carefully designed policy would be able to foster the development of AI while keeping the negative effects in check. The EU has a potential to improve its standing in global competition and direct AI onto a path that benefits its economy and citizens. In order to achieve this, it first needs to agree a common strategy that would utilise its strengths and enable the pooling of Member States' resources in the most effective way.

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processes such as learning, understanding, reasoning and interacting. It can take many forms, including technical infrastructure (i.e. algorithms), a part of a (production) process, or an end-user product. AI looks increasingly likely to deeply transform the way in which modern societies live and work. Already today, smartphone smart assistants, such as Siri, perform a variety of tasks for users; furthermore, all Tesla cars are connected and things that any one of them learns are shared across the entire fleet. AI also matches prices and cars when one orders an Uber ride, and curates what social media offer to a user based on their past behaviour. With the rise of AI come the important

Impact on manufacturing

underpinning this process – such as IoT, 5G, cloud computing, big data analytics, smart sensors, augmented reality, 3D printing and robotics – are likely to transform manufacturing into a single cyber-physical system in which digital technology, internet and production are merged in one. In the smart factories of the future, production processes would be connected and AI solutions would be fundamental in linking the machines, interfaces, and

productivity gains enabled by data analysis, and supply chains would be based on these gains. AI would also boost automation, ensure stronger quality control of products and processes, and preventive diagnostics of machinery status, while also ensuring timely maintenance, near-zero downtime, fewer errors and defective products. Manufacturers would be able to access new markets, since their products would be more customised, varied and of higher quality. Although the building blocks already exist, Industry 4.0 may not be realised before the

Effects on firms, industries and countries

McKinsey argues that AI and automation may on one hand facilitate the rise of massively scaled organisations, and on the other will enable small players and even individuals to undertake project work that is now mostly performed by bigger companies. This could spawn the emergence of very small and very large firms, the end result being a barbell-shaped economy in which mid-sized

Steps for Private Company Registration in India



