

In his article, Schwab shares his views on a 4th technological revolution and how it will change and redefine our daily life at its core.

Although this drastic change will disrupt and affect every industry worldwide it could potentially yield positive effects on businesses and our economy; However, he warns that it could also create polarised categories amongst the work force.

Schwab also presses for governments to emphasise focusing on security and promoting transparency to enhance communication with the public. To summarise, Schwab predicts an unprecedented transformation on our society, which If we intend to manage successfully, will require all parties to be involved.

This underlying dependancy to technology can be illustrated by the consequences resulting from disrupted IT operations in the retail industry.

Amazon Web Services is a leading online infrastructure provider which is used and relied upon by 2.38 million businesses worldwide and, it owns 50.1% of the cloud platform market.

On the 7th of December 2021, Amazon experienced a major outage, suspending multiple services, causing unimaginable repercussions. It affected colleges causing the postponement of examinations, household appliances seized to function, and online deliveries were cancelled. The outage had a domino effect on all Amazon's retailers as well as affecting major media players such as Disney, PlayStation Network, Slack, Netflix and Snapchat.

The scale of this disruption demonstrates how brittle our economy is, how tightly coupled it has become with digital technology and can no longer perform without it. Because of interweaving technical intricacies and scale, attempting to prevent this sort of incident and expecting systems to run with absolute resiliency seems nearly impossible. Could we expect governments and law makers to enforce frameworks to emphasise private providers' accountability in order to guarantee compensation for loss incurred by such events.

References:

The Fourth Industrial Revolution: what it means, how to respond (By Klaus Schwab)

Dead Roombas, stranded packages and delayed exams: How the AWS outage wreaked havoc across the U.S. (By Annie Palmer Published Thu, Dec 9 2021)

View HG Insights' full market report: **[The AWS Ecosystem in 2024](#)**

*AWS Outage Analysis: December 7 & 10, 2021 (By **[Internet Research Team](#)** | December 7, 2021)*