How data now drive innovation (Data-Driven Innovation: Big Data for Growth and Well-Being)

This chapter highlights the key drivers of data-driven innovation (DDI), today a widespread socio-economic phenomenon. It documents the key trends leading to the adoption of data and analytics across the economy, which are related to i) data generation and collection, ii) data processing and analysis, and iii) data-driven decision making. It also shows how the confluence of these trends is leading to the "industrialisation" of knowledge creation and a paradigm shift in decision making towards decision automation. The chapter then highlights the limitations of data-driven decision making, and concludes with a discussion of the key policy implications.

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