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# Universal Economic Trends And The Role Of Digital Transformation For Sustainability

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**Abstract:** Necessity is the mother of innovation; this has been proved again. The Covid-19 has been put the entire global activities at nearly to halt. Major countries are experiencing slack in the economy. Significant sectors of the economy have been affected. Consider any domain they have been affected by the negative impact of Covid-19.

Despite the negative impact and hope that has not been given up, we are observing transformation throughout different sectors to exit from the negative trend and maintain growth. In this, we are observing the significant role of digital transformation. Today primary keys of the economy are utilizing the digital solution to come out of this negative trend in growth and maintain consistency in the performance.

Several digital solutions and ideas have recently been evolved to contribute to the digital transformation and keep leveraging the services. This transformation has been adding value to the economy, but it needs several issues to fulfill to be globally accepted. The paper highlights some significant impacts and solutions.

**Keywords:** Economic Trend; Digital Transformation; Global Impact; Covid-19;

## INTRODUCTION TO GLOBAL IMPACT OF COVID-19

Necessity is the mother of innovation; this saying is again proved in this robust context of COVID-19 pandemic. We are experiencing how the global research community is involved in curbing the negative impact of this pandemic and also in finding the foolproof remedy to curtail the effect of this COVID-19 pandemic.

The Covid-19 pandemic has made the entire world face the challenges of bringing down the negative effect of the Corona Virus. It has sent the world into crisis mode and has indicated the need for utmost preparedness in fighting with this type of current situation and also be ready for the future. Following figure1 represents the impact of Covid-19 pandemic on the global economy and GDP. The following table1 represents the impact of Covid-19 on GDP of the globe. In the table2 represents the impact of Covid-19 on GDP of significant countries

**Table1. Impacts of covid-19 on GDP.**

Sl No	GDP of	GDP Forecasted before Covid-19 Outbreak	Real GDP growth in 2020	Difference
01	Globe	2.3	-2.2	-4.5

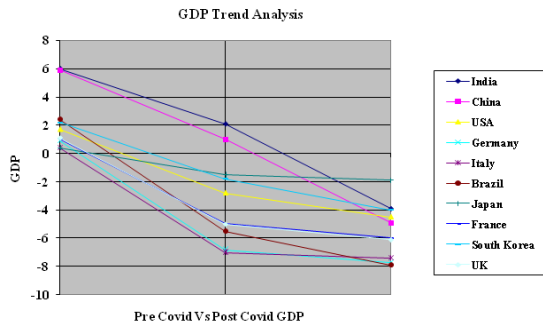
**Table2 Impact of Covid-19 on GDP of significant countries**

Sl No	Country	GDP Forecasted before Covid-19 Outbreak	Real GDP growth in 2020	Difference
01	India	6	2.1	-3.9
02	China	5.9	1	-4.9
03	USA	1.7	-2.8	-4.5
04	Germany	0.9	-6.8	-7.7
05	Italy	0.4	-7	-7.4
06	Brazil	2.4	-5.5	-7.9
07	Japan	0.4	-1.5	-1.9
08	France	1	-5	-6
09	South Korea	2.2	-1.8	-4
10	UK	1.1	-5	-6.1

The above table reveals the data on how the Covid-19 pandemic had altered global and regional growth. It is an indication of the fall in the GDP across. This situation had to be considered by the entire GDP

stakeholders to analyse further and transform the processes to move towards the growth.

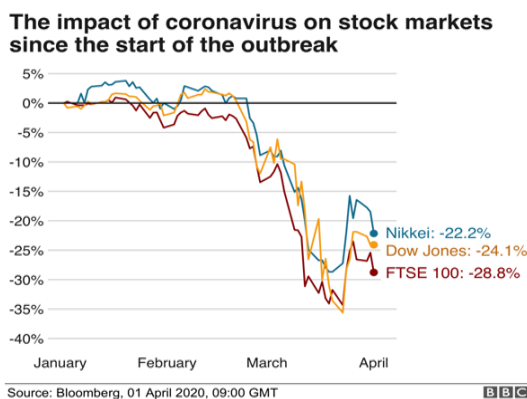
The following chart is a trend analysis of the GDP of different countries. The chart represents how the estimates of GDP pre-COVID varied in decline state post-COVID.



**Fig.1 GDP trend analysis pre-covid-19 v/s post-covid-19**

The pandemic has generated a global climate of economic and GDP losses and rising patterns. The statistics above are not promising and point to business process change.

COVID-19's effect on the nation's economy is not only observed but also affected individuals by raising the risk in their work, career, business, investment, etc. The effect of COVID-19 on the stock market is illustrated in figure 2 below.



**Fig. 2 Impact of coronavirus on stock markets since the start of the outbreak.**

It is a sign of moving towards maximum digitalization of business processes. Digitalization extends to many realms, some of which are relevant, Banking, Insurance, Education, Legal, Utility, etc. The Covid-19 pandemic has left countries all over the world in crisis mode, with many now having to cope with extreme social alienation and physical distancing. This forced people, organizations, and governments to adapt as best they could to continue, given the massive economic and social disruption.

However, there is an opportunity to modernize, address inequalities, and harness the power of technology for the greater good among the hardship & difficulty. One of the most significant threads in the story of adaptation is the role of technology and the Internet.

The shock caused by Covid-19 to our way of life is with us for the foreseeable future, and there is no doubt that we will have to continue to adapt. There is also an opportunity amid all the challenges and difficulties: to modernize, combat inequality, and harness the potential of emerging technology to advance the common good.

Nonetheless, much more crime seems to be seeking a lifeline over the Internet than we would have thought, and many of the innovations we take for granted are crucial to preserving a certain sense of normalcy.

In several cases, whole industries – including parts of government – are experiencing digital transformation at a rate previously unheard of. Although this may entail significant short-term pain, it can eventually pay dividends in the long run.

Technology determines the environment that countries need to respond to Covid-19 in. This will drive developments but will also be a magnifying mirror for technical and government policy vulnerabilities.

### SUPPORTIVE IN DIGITAL TRANSFORMATION

Technology determines the operating environment under which countries will respond to the Covid-19 crisis. It will stimulate technologies that may not have been feasible or necessary before, but it will also act like a magnifying mirror for current technical and governmental vulnerabilities.

This is particularly evident when it comes to online harms, data infrastructure, system architecture and organizational efficiency. The policy analysis and strategies built before the crisis are still important today, but they must now be applied on a scale, safely and rapidly.

We have previously outlined three primary technology policy principles about Covid-19's response. There are both opportunities and threats for policymakers about both by using technology to fight the virus.

### DIGITALLY DRIVEN ECONOMIC AND BUSINESS MODELS

The Fourth Industrial Revolution has increasingly permeated every sector with transformation. Digitalization will take place by 2022, with over 60% with global GDP. Approximately 70% of the

new value in the economy will be focused on digitally connected platforms over the next decade.

At present, about 50% of the world's population does not engage in the digital economy at all – and Internet adoption growth is slowing. The Global Infrastructure Hub of the G20 estimates that nearly 1 trillion dollars will be needed for the infrastructure of information and communication technology by 2040.

Innovations in new goods and services, changing cost structures, and lower barriers to entry and changing pools of demand are challenging industrial systems and market modeling. In this new climate, businesses will re-imagine how they can build, exchange, and capture value. Holistic and sustainable wisdom & knowledge is essential to manage.

#### **AVENUES OF TRANSFORMATION**

Coronavirus forced many people all over the world to replenish their lives from school to work. Many have switched to digital devices to maintain a sense of normality in response to travel bans, school closures and warnings to protect us from other citizens, to prevent the spread of the virus.

It was important that our workplaces and education can be transformed digitally to function effectively. Companies capable of leveraging technology to continue to function and replenish their business model by the quick moving digital transformation for the future are ahead of their competition.

Home Capability Even companies that were resistant to the distributed workers' concept were obliged to work from habitat, so work can still be done while taking precautions to stop the spread of the virus. Just one-third of the people in the U.S. worked for home before the pandemic, according to an investigation by Workhuman.

Twitter and other prominent organizations, including other companies, including Google, including JPMorgan, were developing remote working policies in case they were forced to go home.

While many employees benefit from the capacity to work from home, many companies do not have the technology infrastructure to offer this capacity without sacrificing "business like usual." One unforeseen result, however, in COVID-19 is that companies realize the benefits of rapidly tracking digital transformation.

#### **4.1 Telesanity**

There had been some improvement in telemedicine before the COVID-19 outbreak; however, public health officials are pressing healthcare systems to improve their telemedicine via smartphones and other devices.

The software may assist patients in triages and diagnostics without illness. However, it is worried about finding care through the use of telehealth software in overcrowded premises. And the use of telemedicine restricts communication between humans, which is essential in slowing transmission.

Sure there are many benefits for telehealth but also obstacles. Healthcare programs have to deal with them with COVID-19 earlier rather than later. In reality, a coronavirus bill in the United States Congress waives the regulations that currently restrict video services for Medicare patients, which also stress not only in this current epidemic but in the future, the possibility of telehealth.

As COVID-19 spread throughout the country, schools and universities started to shift to virtual learning. Several university organizations have agreed to shift the rest of their research to online learning only and some closed campuses to prevent the virus spread. While some colleges, such as Harvard Business School Online, have had experience and are prepared for the transition, most education agencies are not ready really for online classes.

Many K-12 schools go online, encouraging teachers and managers to ensure that every child has access to the technologies and resources they need to keep learning from home. The transition to digital education is disruptive since the timing of the coronavirus was not envisaged. However, education staff and educational institutions will, in the future, be better prepared.

#### **4.2 Digital Activities**

In addition to several conferences canceled globally in response to the COVID-19 outbreak, others convert it into practical activities. The first conference to cancel due to security issues was the Mobile World Congress, the annual electronics industry meeting.

Google's Next Cloud '20 turned Digital Connect into a three-day conference that promises to be a 'free global, first-ever, interactive, multi-day event' that uses Next '20. Collison, North America's fastest rising tech conference, was another virtual conference, like Collison from home — a personal event that was postponed until June 2021.

Some organizations are seeking to close the gap between in-person and online activities with

channels that incorporate video, networking, and more to try to capture the networking advantages of an individual event and virtual tool contents and technology.

The spread of the virus has driven conference organizers, and business owners to think beyond the box and provide convincing alternative solutions to the public's benefit. This drive will also lead to changes in the future, such as how people communicate and connect more effectively.

### **TECHNOLOGY PROP UP TO KNOW DOWN THE LOCKDOWN**

Remote working – and learning – with cloud meeting and team collaboration resources like the Tencent's WeChat Work or Alibaba-owned DingTalk is more straightforward for everyone. As an outcome of the COVID-19 pandemic, many technology companies are designing resources that can happen what support companies and organizations on their remote route for longer trials or lower fees are.

- Google offers free access to advanced features that usually charge Hangouts every month to reach all G-Suite and G-Suite Education customers for several months.

- Microsoft provided its top-level Microsoft teams for a free six-month trial to allow schools, hospitals, and businesses in China to continue operating with coronavirus restrictions.

The U.S .- based video conference company Zoom saw its product costs rise during the crisis; the importance of remote work devices is seen by the public. When coronavirus reached the country, Zoom lifted the 40-minute limit of its free Basic Plan for China. The service was used for online consultations by doctors from over 1,000 hospitals in China.

- LogMeIn provides access to the video conferencing resources of healthcare providers, education agencies, non-profit organizations, including GoToMeeting and GoToWebinar.

- Cisco reinforces its Webex platform to correctly what is support coronavirus companies in the 44 countries open to it, including offering day-hour assistance to companies using this device.

### **CONCLUSION**

In this vital situation of the Covid-19 pandemic, the need is the mother of the invention; Human beings are always the brightest, they again seek to derive the most from this crucial situation and bring about significant changes with the revolution in various fields. In this battle, the function of digital transformation is proven to be one of the milestones.

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