

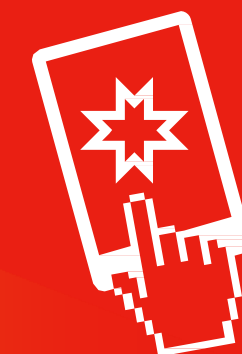
LIKTA

Latvijas Informācijas
un komunikācijas
tehnoloģijas asociācija

Digitalization and its impact on economy

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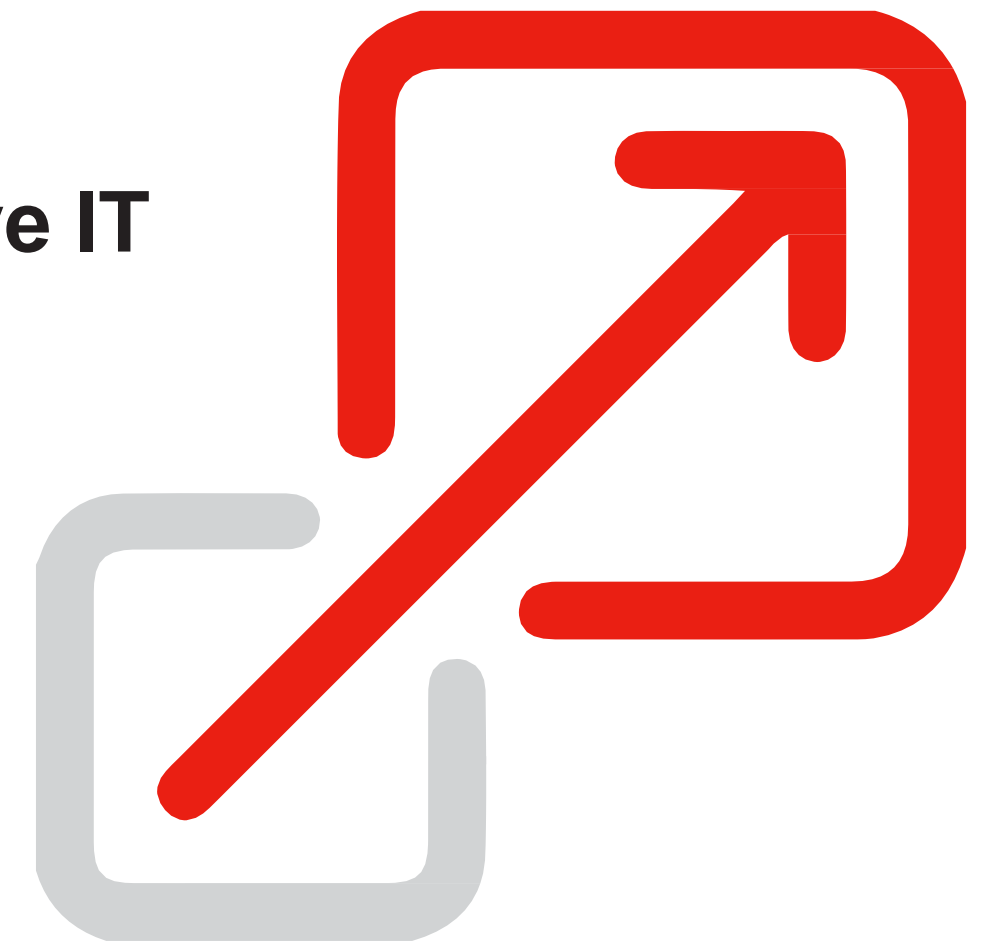
Riga, March 21, 2017



Benefits of data economy

Source: European Commission

- In 2015, value of the data economy of the European Union reached **272 billion euro** (5.6% growth in comparison to 2014)
- European service industries will change with help of **innovative IT products** and services
- Efficiency will be promoted in all sectors, and the business **competitiveness** will be significantly improved
- Development of science and **innovations**
- EU data economy will help to create new jobs in the coming years (for example, growth of big data specialists in the Great Britain is forecasted by 240%, which means about 69 thousand new jobs)



Digitalization strengthens competitiveness of companies

Source: Massachusetts Institute of Technology, 2016



Higher
revenue



Higher
market
assessment



Increase of
company
value

Experience of Latvian companies

Source: Lursoft

During the **recent 3 years**, the number of merchants using various automated data solutions has grown significantly

Integration of data is increasingly valued by companies

Various sectors are represented: trade and e-commerce (internet shops), utility providers, credit institutions and insurance companies

ICT is the most valuable asset for the entrepreneurs in the 21th century

Source: ICT initiative "Loģiskā atlase" (The Logical Selection) by LIKTA

1=7

Each programmer creates seven additional jobs

10%

Across the globe, profitability of the companies using ICT is more than 10% higher than for companies operating without ICT

20%

ICT solutions decrease costs by 20%

30%

ICT solutions can make more effective even 30% of the company's core business

50%

Helps saving up to 50% of electricity

60%

Document management systems can limit the paper consumption by up to 60%

