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Industrial Revolution 5.0 and its Impact on Economy

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Abstract

Technological innovations and revolutions are taking place much more quickly, and that is why a business requires clear visions for business developments and a clear mindset for such a transformation. The company has to acknowledge that success will come to the ones that are more innovative and responsive to changes in the market to offer high-quality products as well as service on client requests. IR 5.0 emphasizes an obvious transition from mass automation to the process of improving the abilities of human workers in order to achieve personalization by means of product customization at a higher level. The Implementation of IR 5.0 will focus on four subjects, HR, Investments, Products, and Infrastructure. Four main areas for measures to be taken in this new IR have also been identified, namely Research and Innovation, Education, Work, and Training, as well as Infrastructure Development. Additionally, greater attention is paid to manufacturing sectors. Finally, from the technical aspect, a greater prioritization of Big Data or Analytics, 3D Printing, AI, Advanced Robotics, and IOT technologies could also be observed. To achieve the task of Implementation of IR 5.0 much attention should be given to the study, innovation, technology, and workforce qualification. This must be anticipated as the next step towards this new IR, as technologies are becoming more affordable and are grasped by nearly all organizations. In conclusion, striking a balance between the requirements for an expert workforce, advanced technologies, greater productivity, tighter integration with clients, higher quality products and quicker time-to-market of products is not an easy task. There exists an underlying need for improving management practices linked to these aspects. IR 5.0 will increase interaction between humans and machines which will empower people to express themselves in the form of customized products as well as services.

Keywords: Industrial Revolution (IR), Artificial Intelligence(AI), Internet of Things (IOT), HR