

Preface

Many thought leaders have articulated that, within the next 10 years, the emerging markets will be deeply influenced by emerging technologies such that business operations, societal interactions, and the geopolitical landscape will be significantly changed. These emerging technologies are related to information technology, wireless data communication, man–machine communication, on-demand printing, bio-technologies, and advanced robotics. The emerging markets, regardless of how they may be called—BRIC, BRICS, or BRIICS—will be the main consumers of these new technologies. The markets will, in return, offer ideas to influence technological innovations that are more affordable. By then, firms may have to shift their product development, sourcing and marketing functions to these emerging markets to reap the benefits of affordable innovations. These new technologies and innovations are likely to focus on the three pillars of economic and social developments—financial services, health, and education—due to the multi-cultural settings and demographics of the population in the emerging markets.

There are three trends that challenge the stability of economic and social development in the emerging markets. The first trend is the rising cost of financial services. It will come at a time where only the wealthy are able to have a bank account. The current service charges levied by financial institutions to transact, transfer, and make payments are high enough to push customers away to more cost-effective alternatives. The unbanked populations, which may be as high as 80% of the total national population in emerging markets, living at the base of the pyramid, need access to affordable financial services. The second trend is the rising cost of public and private health services, which has become a deterrent for many to seek medical care. Alternative low-cost approaches for conducting a diagnosis, recommending a prognosis, and providing therapy have to be found. The third and last trend is the huge demand place upon the education systems that will rise with population growth. Students and parents will increasingly face the escalating cost of education.

The authors have dedicated their lives to research on emerging technologies that will drive the sustainable development and growth of emerging markets. The authors strongly believe that these technologies will innovate in tandem with

the growth of the emerging markets. Furthermore, the focus of the new technologies will be related to financial services, health, and education. The technologies discussed in this book are affordable, easy to implement, and frugal. For these reasons, the audience for this book is likely to be like-minded people who intend to infuse such technologies and their applications into these rapidly growing markets. Based on the three trends stated above, they are presented in 14 content-filled chapters: Financial Services (Chaps. 2–6), Healthcare (Chaps. 7–10) and Education (Chaps. 11–14).

The authors hope that this book will inspire the creation of new technologies and frugal innovation. Hopefully, it will ignite a creative spark in research and development directed towards emerging technologies in emerging markets.



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