5 DATA TRENDS FOR 2024

WHITE PAPER

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INTRODUCTION

In many ways, 2023 was the year of Artificial intelligence (AI). It seemed like you couldn't talk about technology in any way without AI being brought into the conversation. Early indications are that 2024 will not be all that different when it comes to the topic of AI.

While AI won't be the only tech trend in 2024, a lot of what happens in the new year will revolve around artificial intelligence in some way. Here's a look at some of those technology trends, and how AI will have an impact on them:

1. ARTIFICIAL INTELLIGENCE

2. INCREASED THREATS

3. SUSTAINABILITY EFFORTS

4. CUSTOMER EXPERIENCE

5. OMNICHANNEL RETAIL

ARTIFICIAL INTELLIGENCE

It isn't a question of will AI have an impact in 2024? The question is how exactly will AI have an impact in 2024? The likely answer is through customized AI experiences, where organizations will be able to have their own data sets run through AI models to produce specific results for their company that will help them make better decisions, in some cases even using real-time data.

HOW EXACTLY WILL AI HAVE AN IMPACT IN 2024?

More AI-centered innovations will come as the year progresses. New York State kicked off the new year with the creation of a consortium involving seven state institutions. The artificial intelligence computing center is designed "to promote responsible research and development, create jobs, and unlock AI opportunities focused on public good." Expect similar ventures elsewhere to further explore what AI can achieve.

INCREASED THREATS

Cybersecurity will become an increased emphasis for organizations in the years to come. 2023 provided technology experts with an opportunity to assess the risks presented by allowing AI models to access data. In 2024 and beyond, chief information security officers (CISOs) will be working to redefine data security measures within AI-driven technology.

Everyone will also be evaluating GenAI content for truthfulness, especially in a presidential election year. "Malinformation is not just about fake content; it is about intent to deceive or even to defraud," explain researchers at Gartner, in *Gartner's Top Strategic Predictions for 2024 and Beyond—Living With the Year Everything Changed.* "While GenAI brings a great deal of opportunity to use synthetic data and generated content to our advantage, the threat of malinformation is a new threat vector." As a result, Gartner predicts, CISOs will see an expansion of their roles to tackle these threats.

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SUSTAINABILITY EFFORTS

According to the International Energy Agency, data centers account for about 1% of global electricity demand. Data centers are increasing in scope, and the kind of high-performance computing required for AI training will require even more energy. Data centers will continue to have a negative effect on the environment, and organizations are aware that this is an area in which they need to focus their sustainability efforts.

One approach is likely to be the continued effort to modernize electricity grids, while for data centers specifically, look for expanded deployments of liquid cooling. In many organizations, sustainability efforts are driven by employee demand. Sourcing is one area in which organizations are likely to use data, in order to track where products come from and to make sure organizations are using the most ethical and environmentally conscious approaches to getting their products.

> DATA CENTERS WILL CONTINUE TO HAVE A NEGATIVE EFFECT ON THE ENVIRONMENT...

CUSTOMER EXPERIENCE

One of the many ways that AI is expected to have a positive impact in 2024 is in customer experience (CX). As organizations and individuals get more used to AI's capabilities, customer service agents should be able to use it to complete tasks such as answering questions more quickly, communicating more clearly, and resolving problems on first contact.

Forrester predicts that in 2024, the global average customer experience will improve for the first time in three years. In Forrester's *2024 Predictions,* researchers say the key to these improvements will be behind-the-scenes GenAI that augments customer service agents' capabilities. "To help ensure that new customer service technologies contribute to the company's CX strategy, CX leaders should design, execute, and measure new or reimagined customer service experiences," Forrester recommends.

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OMNICHANNEL RETAIL

Another way customers are likely to see a data-influenced emphasis in 2024 is through their omnichannel experience. Retailers are increasingly applying data analysis to understand elements like customer preferences, buying patterns, and the timing of purchases. Using data to accurately predict inventory leads to satisfied customers, and retailers are increasingly applying this analytics approach to all channels through which they interact with shoppers.

With AI, the omnichannel experience is expected to become even more seamless. Whether it's in-store, online, or through social media, retailers are using the data they have to ensure a user-friendly experience. Look for retailers to address that omnichannel experience, including everything from the shopping experience itself to customer service—both in-store and online—and also with post-purchase support.

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CONCLUSION

The continued presence of AI in the technology world means the controversies surrounding AI aren't going away any time soon. 2023 closed out with news that the New York Times had filed a lawsuit over the unauthorized use of published work to train artificial intelligence technologies. 2024 also brings the Summer Olympics in Paris and a presidential election in November, events that are sure to test the use of the technology and lead to a push to regulate it.

The announcement about the New York consortium included news that Governor Kathy Hochul had also directed the Office of Information Technology Services to issue a first-of-its-kind AI Policy. The policy, while ensuring vigilance about AI's risks and working to protect against unwanted outcomes, highlights the positive aspects of AI. It establishes parameters by which state agencies can use AI for tasks such as matching people with jobs, exploring accessibility tools, and identifying and mitigating cyber threats.

One other trend to keep an eye on in 2024 might just be to expect positive counters to those focusing on the negative storylines surrounding AI.

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