



Review Paper

Prospects of a Digitized Economy in the Globalized Era

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Abstract	Manuscript Information
<p>In the Globalized World, the Digital Economy has advanced with a good growth rate. The purpose of this research is to identify the scope and relevance and critically evaluate the business prospects, with the emergence of the Internet of Things, Digital Goods & Services, try to understand the scope of international employment, GDP Apprehension and growth in the economy and find out the new innovations and inventions in this field. Also, the successes and problems of this system like pricing, poor quality of data & rules, and regulations of different countries. The Digital Economy creates direct and online connectivity with people through business by providing numerous benefits in return like expansion of productivity and reduction of costs in business and reaching to a great extent. It gives greater convince in homes and business. The world economic forums forecast that in coming years in the world of globalization, almost 70% are business models will be based on the digital economy. It will shape the people in their living and work. The transformation of work will be done through Artificial Intelligence and machine learning, innovation in the healthcare sector already adapting in hospitals. The businesses are streamlined by using this Technology. It has made the world the one market.</p>	<ul style="list-style-type: none"> ▪ ISSN No: 2583-7397 ▪ Received: 19-06-2024 ▪ Accepted: 16-07-2024 ▪ Published: 30-09-2024 ▪ IJCRM:3(5); 2024: 143-146 ▪ ©2024, All Rights Reserved ▪ Plagiarism Checked: Yes ▪ Peer Review Process: Yes
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1. INTRODUCTION

Digital Economy & Globalization

An Economy is a place where we produce manufacture, trade, and distribute as well as consume all the goods and services to earn profit out of it. One of the main motives is to manage the scarce resources of India. Digital here refers to the usage of electronic technology to do economic activity making connections with different businesses and, people example social media, online e-commerce, e-marketing, video conferencing, etc. Because technology lowers the cost of buying and selling. In today's scenario, the Digital economy in the globalized world has made the world easier to trade and gives better opportunities to earn higher profits. In this era of digital revolution, there are smartphone apps, virtual education,

e-commerce, collaborations, and digital banking facilities. We all are in a better position where the businesses can grow more and more with higher profits. This gives a better platform to get things at competitive rates, large markets to explore, better education, better interaction, and structured and unstructured markets.

2. OBJECTIVES

- Digital economy and business scenario.
- IT (Information Technology) helps in today's dynamic business world.
- Information Technology helps consumer goods.

3. REVIEW OF LITERATURE

A Lauscher in the author tries to explain Artificial Intelligence's importance in a globalized world. The creativity in selling the products has increased and connections through the digital economy have made it possible which a result leads to an increase in wealth and development of the countries.

A. Salem in: He tries to explain about development of websites, digitalization of goods, trading in goods, and providing services. There are different methods and drives for selling tangible products. This is the basic foundation of a digitalized economy.

Ghauhan, D Rathore, and I in the economy are divided into segments through the help of a computerized system. The laborer, changes in the business, strategic competition, and the macroeconomy. The emphasis is placed on focused work through digitalized information.

F Daoud in: The emergence of commerce major changes have been made requires electronic support, the infrastructure requirements have been changed, strong networking required, the value of aftersales has been increased and products desorption of selling products have been changed.

H. Kumar and S. Kumar in: This technology allowed to have a strong network even with the help of internet and mobile service throughout the world. And the readiness to get different good opportunities and able to develop strong policies for the economy.

R. Sharma and R. Jain: The digitalized economy helps in innovations and inventions. The generation of financial sources leads to ventures in different areas like capital, technology, resources, etc. intangible assets.

Yang: The author says that the output of selling goods and services through digital help has increased the GDPs of the country and the best utilization of resources is done. Good communication systems have made a wide range of products available at competitive rates and ultimately lead to the economic growth of the world. R. Patterson in the backbone of the developing countries is the digitalized economy. It gives the great help of correctness of individuals. Their large employment opportunities to the world. Because of the massive connections to all the countries, there is an exchange of technology, machinery, and large opportunities for businesses. With the fast growth of international trade, the economy gets interconnected where the transmission of ideas, information, and innovation is shared everywhere and benefits all over the world, which leads to consumer potential to get new better products. Small businesses worldwide wide becoming micro-multinationals. The best example of this is Amazon, eBay, Facebook. Every small individual (sole proprietorship) has been given equal opportunities to showcase their talent. Every year 10% increase in GDP worldwide and there is 50% more potential to boost society. Every country in the world has different potentials and resources and they are being utilized in the best possible way with the help of the digital economy. If we say that Indians are hard workers and labour-oriented, Europe with tourism, America with technology China with Cheap production, and Russia with oil mines, all the countries

are contributing in the total GDP of the world. Cross border challenges are there but they are giving platforms to the large countries. The digitalized economy can be accused by the study based on the 'CHIPS' framework and it was scored on 5 pillars protect, sustain, innovate, harness, and connect.

Digitalization of Economy (Top 5 Countries)

Country	CHIP Score
US	- 65.1
China	- 62.3
India	- 39.1
U. K	- 28.8
Germany	- 23.8
Digitalization in large States (Top 5 States)	
Karnataka	- 61.4
Maharashtra	- 59.4
Telangana	- 51.3
Gujarat	- 49.7
Haryana	- 48.6

- 21st Century
- Flow of data and information
- Global Access
- Small economies are emerging
- Better Transport Infrastructure
- Better knowledge
- Multinational Companies
- Exchange of information
- Capital & Labour flows
- Innovations and Inventions
- Digital Infrastructure
- Ideas Infusion

Scope of Digital Economy

Trading of Goods and Services: With the help of Information Technology including producer goods, capital goods as well as automated machinery, intermediate goods such as hard drives, motherboards, chips, and DVD drives used in computers can be traded easily with the latest technology.

Network Services: Development of network infrastructure with services can be done.

Marketing of Software: The production, design, and marketing can be done with the help of IT.

Retailing Services: Distribution, and selling of goods and services can be done easily and with competitive prices. Different platforms are already developed such as Google, Facebook, and Instagram, and trading platforms such as eBay, amazon, Myntra, all the company's apps and websites through which selling and distribution are done. Companies like Uber,

Airblue, and Ola, are a dependable and great help to the general public.

Webinars

Webinars can be conducted for one target audience by knowledge and help to the society.

E-mail marketing

Email marketing campaigns are very effective for the target audience and with reasonable cost the small business can be promoted

Content marketing

By specifying One Target audience the articles, tutorials, online content, webinars podcasts can be engaged. It creates a generation of income and employment.

Social media marketing

With increasing of less costs marketing of one company is easily possible through the presence of a variety of platforms of social media. Different mediums of channels increase the scale of the market and give employment to the public form making content to put on media platforms ultimately resulting from increases in the GDP of the country.

Emergence of SEO specialist

Search Engine Optimization increases the website visibility and gives marketing to the companies. Companies get help in B2B (Business to Business) and B2C (Business to Consumer) digital platforms to make them more active. In 1990 only technological development started, mobile networks were strongly built with time cloud computing emerged which changed the ideologies of strong data, and the compromised situations of strong data were changed. Communication systems got stronger, wide range of development started. 'Data Economy' name emerges. The valuation of products and assets became easier and helped in all manufacturing even in agriculture and in trading of tangible and intangible goods. The changes were significant and recent. Then the emergence led to problems of security but even also framework was made that rules and regulations for eCommerce and strict laws were developed. Safety and security also become the necessities. IT consultants were involved in it.

4. CONCLUSION

According to the sources from minutes of state for electronics and IT, the economy of digital in India is growing much faster and by 26-27 presently it is 12 percent of GDP and the government is also focusing and aiming to have a \$1 trillion digital economy by 2027-28. A private business group will be involved by one govt with different partnerships to fill the space in digital upgradation. Expected by 2030 we will be fully digital and India will become the third largest in digitalised country of the world.

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