Tech Innovation Slump? Not So Fast

OPINIONS
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Silicon Valley's biggest tech firms are bursting at the seams. Apple's spaceship campus is nearing completion, but the company recently purchased property in San Jose and is reportedly eyeing more property north of its newest campus in Cupertino. Google and Facebook are looking to expand, and every week I hear of a company that needs more space to house a growing tech staff.

So one has to wonder whether they know something we don't. Are we about to enter a strong growth cycle?

At Creative Strategies, we've spent a lot of time researching this question, and I believe we've identified several indicators that the technology industry is poised for a major upswing in the next five to 10 years.

The biggest thing I see coming is 5G. Every major telecom company, as well as chip makers including Qualcomm and Intel, are betting their futures on 5G networks and the devices that will take advantage of it. The amount of money being spent on this buildout will be staggering, and that means more tech jobs and growth not only in Silicon Valley but all over the world. Once a mesh of broadband wireless networks becomes available, the Internet of Things (IoT) will really take hold.

A recent Business Insider report estimated that IoT investment will hit $6 trillion over the next ve years, with 24 billion IoT devices installed by 2020. Close to $3 trillion will be spent on application development, device hardware, system integration, data storage, security and connectivity between now and 2020. If that's true, you can see why Apple, Facebook, Google, Intel, Qualcomm, and many other tech companies are prepping for explosive growth.

But the IoT is not just for the home; cars and city infrastructure stand to benefit, too. We are already seeing major moves to put sensors and wireless cameras in light poles, streets, and buildings. While these will be important for city management and services, they will also be critical for use by autonomous vehicles. These costly infrastructure buildouts will take time and demand the help of many engineers and specialty personnel.

Another growth area will be data centers, from data mining to data analytic skills and data-speci c engineers. Right now, almost every company is in need of more staff to deal with these disciplines, especially data analysis. Each day, these companies collect terabytes or petabytes of data that needs to be searched, analyzed, and used to enhance the ability to create products and services.

All these connected devices, however, will need to be secure. In years past, my career advice has been to become an IT professional or engineer. Now my answer is to become a security expert. This area will only grow as hackers and rogue nations try to steal identities, state secrets, and intellectual property.

Don't forget about virtual and augmented reality, or more likely a mix of the two. There is no doubt that VR and AR will revolutionize the computing experience and offer new ways to interact with technology. It's still early days, but this sector will bring new jobs and new levels of innovation.

Finally, keep an eye on the digitization of the health market and how trackers and smartwatches will link patients to health professionals. At every level of the healthcare system, digital technology will be an important tool for diagnoses, records, and disease prevention.

As someone who has tracked the tech market for the last 35 years, I am excited about what's to come. Clearly, the country's top tech firms are getting ready for the next great era in technology.

Tim Bajarin.

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