

GREATER BAY AREA BUSINESS TECHNOLOGY REPORT 2021



61% 

believe the GBA is already or will become a **world-leading technology hub** within the next 5 years

89% 

will **increase investment in or use of technologies** in the next 12 months

90% 

have undertaken at least one **technology-related projects** in the past 12 months




44% 

choose **FinTech** as the technology that will **improve collaboration** between different cities in the GBA

TECHNOLOGY PROJECTS HIGH-GROWTH BUSINESSES MOST LIKELY UNDERTOOK IN THE PAST 12 MONTHS

- 47%** Developed a long-term technology/digital strategy
- 40%** Worked with technology companies to improve the business
- 39%** Upskilled the technology capabilities of staff

TOP TECHNOLOGIES THAT BUSINESSES WILL INCREASE INVESTMENT IN OR USE OF IN THE NEXT 12 MONTHS

-  Cloud technology
-  Data analytics and visualisation
-  Video conferencing and group collaboration tools

- 75%** Say improving operational efficiency is a driver of technology adoption in business
- 36%** Say shortage of talent is a challenge to technology adoption in business
- 68%** Believe the current GBA workforce possess moderate to high levels of technological skills

TECHNOLOGY ADOPTION TRENDS

Strategy

There is a link between business performance and the technology-related projects they undertook. High-growth companies were more likely to have developed a long-term technology strategy and worked with technology companies.

Collaboration

The varying focus of technology among different cities in the GBA may encourage further collaboration between companies in the SARs and the mainland cities of the GBA.

Data

Large companies in the GBA are more likely to invest and adopt data-driven technologies. A large data pool in the GBA is conducive for companies to develop and adopt innovative services and products.

Talent

As demand for talent soars in the GBA, this may accelerate the movement of people with diverse skills in the bay area and increase competition for attracting talent. Companies will need to upskill or reskill employees and attract talent in innovative ways.



RECOMMENDATIONS

Policy Support

- Expedite the release of detailed policies on cross-boundary data sharing in the GBA. Consider implementing a pilot to formulate an appropriate cross-boundary data management mechanism.
- Further strengthen collaboration between research institutions, through for example a GBA-wide innovation and technology networking platform.

Company strategies

- Partner with technology companies to develop a long-term technology solution or identify and implement appropriate technology tools that increase productivity or drive growth.
- Build and optimise organisations' data assets for analytical purposes, identify and locate sensitive data and ensure that appropriate tools and solutions are in place to help protect that data.

Individual development

- Embark on continuous learning on specific skills and capabilities for an evolving industry.
- Seize the opportunities arising from the fast-growing technology trend in the GBA.