

'MACHINES WILL RULE WORKPLACE BY 2025'

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In less than seven years, by 2025, machines are projected to overtake humans in workplace task hours in 12 key industry sectors, according to a 'Future of Jobs' report by the World Economic Forum (WEF).

Globally, almost half of all companies expect automation to cut their full-time workforce in the next four years; however, new jobs will still lead to a net gain in employment opportunities if sufficient reskilling is done. In India, 54% of employees in these sectors will need reskilling by 2022, the WEF said in the report released on Monday.

'Significant shift'

"Workforce transformations are no longer an aspect of the distant future," WEF founder and executive chairman Klaus Schwab, said in a preface to the report. Instead, technological changes such as high-speed mobile Internet and cloud technology, artificial intelligence, robots and automation are expected to drive a "significant shift on the frontier between humans and machines when it comes to existing work tasks between 2018 and 2022." In 2018, humans performed an average of 71% of total task hours across the 12 industries spanning manufacturing, services and high tech. By 2025, that will drop to just 48%, according to the WEF. Machines will perform the remaining 52%.

The companies surveyed represent more than 15 million workers in 20 developed and emerging countries. However, there are grounds for cautious optimism. "One set of estimates indicates that 75 million jobs may be displaced by a shift in the division of labour between humans and machines, while 133 million new roles may emerge that are more adapted to the new division of labour between humans, machines and algorithms," the authors of the report wrote, even while warning that if managed poorly, these transformations posed the risk of widening skill gaps, heightening inequality and raising polarisation. The WEF, therefore, identified the reskilling and upskilling of employees as an urgent imperative.

"We hope this report is a call to action," Mr. Schwab added in his preface.

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