

AI: is your job safe?

by Jackson Franks, Analyst

Artificial Intelligence, otherwise known as AI, is becoming ever more prominent in our day-to-day lives, both personally and at work. The market size of AI is gaining momentum. According to Precedence Research, the global AI market size was estimated at USD 119.78bn in 2022 and it is expected to be USD 1,597.1bn by 2030, with a forecast Compound Annual Growth Rate (CAGR) of 38.1% from 2022 to 2030. So, what's driving this growth?

The rapid penetration of digital technologies and internet has significantly contributed towards the growth of the global AI market in the past few years. The heavy investments by the tech giants in research and development are continuously fuelling the technological advancements in various industries. The growing demand for the artificial technology among the automotive, healthcare, banking & finance, manufacturing, food and beverages, logistics, and retail is expected to significantly drive growth in the forthcoming years. But the real question is, does AI have the ability to take our jobs?

I wanted to put this to the test, so before writing this blog I signed up to OpenAI, an AI research and deployment company. OpenAI have trained a model called ChatGPT which interacts in a conversational way. So, to see if AI has the ability to take my job, I put this to the test and asked ChatGPT2 to write my blog. Within less than 30 seconds it was done. Here's how it went.

Question 1: Provide an update of the UK commercial real estate market from 01/02/2022 to 31/01/2023

'The UK commercial real estate market experienced a slow recovery in the first half of 2022 following the COVID-19 pandemic, with declining demand and rental values in many segments, particularly in the retail and office sectors. However, by the end of the year, there were signs of improvement as vaccine rollouts and pent-up demand fuelled a rebound in activity levels, with the industrial and logistics sectors leading the way. Nevertheless, uncertainty remains high, and the market is expected to remain cautious in the near term.'

Question 2: What are the forecast trends for 2023 in the UK commercial real estate market?

'The following are some of the forecast trends for the UK commercial real estate market in 2023:

1. Continued demand for logistics and industrial space: The trend of e-commerce and the rise of online shopping are expected to continue driving demand for logistics

and industrial space, as companies seek to optimize their supply chains and meet the needs of an increasingly digital consumer base.

2. Adaptation to new working patterns: The COVID-19 pandemic has changed the way we work, with more remote and flexible working arrangements. This trend is expected to continue in 2023 and is likely to result in changes to office space requirements, with companies seeking more flexible and cost-effective solutions.

3. Resilience in the residential sector: The UK residential market is expected to remain robust, driven by low interest rates, a shortage of supply, and high demand. This sector is likely to continue to attract investment and provide stable returns for investors.

4. Continued uncertainty in the retail sector: The retail sector is expected to face continued challenges in 2023, with the rise of e-commerce and changes to consumer habits affecting demand for retail space. However, the sector is expected to adapt, with the development of new models of retailing and the emergence of new formats and uses for retail space.

5. Increased focus on sustainability: Sustainability is becoming an increasingly important factor in the real estate market, and this trend is expected to continue in 2023. Investors and developers are expected to focus on environmentally friendly and energy-efficient buildings, and to seek out opportunities to reduce their carbon footprint.

These are some of the key trends that are expected to shape the UK commercial real estate market in 2023. The market is dynamic and subject to change, so it is important to stay up to date with developments and to remain adaptable in the face of changing circumstances.'

So, what are your thoughts? For me, the output is outdated, albeit insightful. Reference to low interest rates is misleading considering the sharp increase in rates over the last 12 months, so please ignore the contents in the above sections. My conclusion? My job is safe for now but with AI having the ability to process data and learn 10x quicker than humans, this may be a different conversation in a couple of years. In the interim, I will use AI to enhance my productivity!

Sources:
<https://www.precedenceresearch.com/>
ChatGPT (Openai.com)



Global Matters Weekly

6 February 2023

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