



## Current Issues

Digital economy and structural change

# Big data

The untamed force

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Big data is increasingly becoming a factor in production, market competitiveness and, therefore, growth. Cutting-edge analysis technologies are making inroads into all areas of life and changing our day-to-day existence. Sensor technology, biometric identification and the general trend towards a convergence of information and communication technologies are driving the big data movement.

Huge challenges must be overcome if the benefits are to be leveraged effectively. Matters of concern alongside increasing volumes of data, varying data structures and real-time processing include data security, data privacy policies that are in urgent need of reform and the rising quality expectations of the stakeholders. There is a widespread lack of suitable strategies to respond to the digital revolution.

Data has an economic value. The appetite of many stakeholders for data, including personal data, is growing. Internet users themselves could become the traded commodity, without them ever being aware of this or experiencing any financial benefit.

The opportunities for business, academia and politics are manifold: they range from increases in productivity, reduced costs and optimised customer communications to better disease forecasting and scientific modelling. In addition, more and more public authorities are offering anonymised data sets as a means of generating new products, services and business models.

The risks are not to be underestimated: many people complain not only of a growing feeling of information overload but also of an increasing loss of data sovereignty. Any number of stakeholders are compiling, storing and analysing data, including personal data, for any number of different reasons. If only some of them misuse this data, trust in digital channels could be broken, or at least significantly reduced. This would deal a fatal blow to innovation and growth, and not only in the still relatively young field of research into information technology.

The big data movement cannot be stopped. It is now a question of putting in place the necessary regulatory framework to allow these state-of-the-art methods and the technology that underpins them to properly flourish. With their success in the fields of sensor technology and biometrics as well as data protection, Germany and the European Union now have the opportunity to play a leading international role in the development of secure IT infrastructures.

# Big Data Deutsche Bank

**Yijin Wang**



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