



The Fourth Industrial Revolution and the Fundamental Changes Ahead

Abolfazl Kiani Bakhtiari^{*1}, Ali A. Moosavi-Movahedi²

In recent years, technological developments and successive innovations in manufacturing processes have created profound changes in the world's industrial landscape. In the meantime, we have witnessed the emergence of the concept of the fourth industrial revolution or industry 4.0 and researchers have also shown increasing attention to this issue. This new industrial paradigm, created by combining technologies based on physical cyber systems and digital transformation, transformational implications for industry and the economy. Today we are at the beginning of a revolution that is fundamentally changing our way of life, work and relationships. This phenomenon is not comparable to any of the past human experiences in terms of scale, coverage and complexity; and we are still a long way from fully understanding the speed and scope of this new revolution. What is clear is that effective action must be taken as soon as possible to take advantage of the positive effects and consequences and to counter the possible threats of this industrial revolution.

The present article deals with the fundamental components of the Fourth Industrial Revolution and emerging changes in the fields of industry, products and services, business and market models, work environment and skills development. This also emphasizes the necessity to be prepared to face issue of industrial development.

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* Author for Correspondence, Faculty Member, Tel: +982122043000, Fax: +982122043001, E-mail: Kiani@imi.ir

¹ Industrial Management Institute (IMI)

² Institute of Biochemistry and Biophysics, University of Tehran, Tehran, Iran