



Rise of Artificial Intelligence: The Threat of Jobless Future or Better Job Opportunities Through Reskilling and Upskilling

“Success in creating AI would be the biggest event in human history. Unfortunately, it might also be the last, unless we learn how to avoid the risks.”

—Stephen Hawkins

Artificial Intelligence (AI) is the computer science that emphasizes the creation of intelligent machines that work and react like humans. It uses computers to mimic human cognitive processes for decision-making. AI is designed to perform various activities which include speech recognition, learning, planning, problem solving.

The rise of **Artificial Intelligence (AI)** is a **double-edged sword** when it comes to jobs. There are valid concerns about some positions being automated, but also reasons to believe it will create new opportunities. The rise of artificial intelligence will make most people better off over the next decade, but many have concerns about how advances in AI will affect what it means to be human, to be productive and to exercise free will.

AI seems to be emerging as a solution to workplace burnout, with **55%** seeing opportunities and **75% of leaders** predicting easier jobs with **AI**. While some people have feared that AI may replace human workers, there is a growing perspective that AI can actually improve relationships at work and AI represents a significant opportunity to transform our work dynamics and unlock a productive environment for all.

According to the publication of **Forbes**, about **47% of jobs** that fall into the the figure might vary as these things tend to be influenced by other factors as well, such as the **industry’budge regulations, political opinions** and **professional** takes on the matter and of course, social resistance.

The cuture of the job market is a topic of much debate. Some believe that the rise of artificial **intelligence** will lead to a jobless future, while others believe that there will be new opportunities for those who are willing to reskill and upskill. Those who believe that the rise of artificial intelligence will lead to a jobless future point to the fact that many jobs are already being replaced by machines. For example, ATMs have replaced tellers in banks, and self-checkout machines have replaced cashiers in grocery stores.

Those who believe that there will be new opportunities for those who are willing to reskill and upskill point to the fact that this has always been the case throughout history. As technology has progressed, new jobs have been created to replace the old ones. For example, when the automobile was invented, jobs were created for mechanics and assembly line workers. Similarly, when computers were invented, jobs were created for programmers and software developers.

The **World Economic Forum**, in its **Pioneers of Change Summit**, asserted that there's no need to fear AI, as it will ultimately foster long-term job growth. According to the WEF's report, the COVID-19 pandemic has hastened the automation of numerous tasks, sparking concerns among some about potential job displacement by artificial intelligence (AI). However, the report emphasizes that AI will actually generate more job opportunities than it eliminates.

Moreover **Covid-19 pandemic** has accelerated technological advances and the automation of many routine tasks. In this environment, many are concerned that artificial intelligence (AI) will drive significant automation and destroy jobs in the coming decades. Just a few decades ago, the internet created similar concerns as it grew. Despite skepticism, the technology created millions of jobs.

Presently, AI stands at the threshold of catalyzing even greater growth in global economies. **PwC's Annual Global CEO Survey** reveals that **63%** of CEOs anticipate AI will have a more profound impact than the internet. As **Fourth Industrial Revolution** technologies propelled by AI persist in fundamentally reshaping our world and lifestyles, there's a belief that AI might not result in widespread unemployment. On the contrary, AI technology is poised to generate more jobs than it automates.

By **2030**, AI will lead to an estimated **\$15.7 trillion**, or **26% increase**, in global GDP, based on **PwC's Global Artificial Intelligence Study**. Increased productivity will contribute to approximately 40% of this increase while consumption will drive **60% of GDP growth**.

In its **"Future of Jobs Report 2020,"** the **World Economic Forum** estimates that **85 million jobs** will be displaced while **97 million new jobs** will be created across **26 countries** by 2025.

Embracing the consumption and productivity benefits of AI will require businesses and governments to collaborate on massive reskilling and upskilling initiatives to help employees retrain and prepare for new and future jobs.

In the next few years, 3% of jobs will be potentially automated by AI, according to this trend. In the next five years, half of all workers will require some **upskilling or reskilling** to prepare for changing and new jobs, according to the **World Economic Forum**.

The rapid pace of technological change requires new models for training that prepare employees for an AI-based future. True **upskilling** requires a citizen-led approach focused on applying new knowledge to develop an **AI-ready mindset**. Employers should view upskilling and reskilling as an investment in the future of their organization, not an expense.

Keeping in mind that the giant, Amazon announced earlier that it will invest **\$700 million** in workers in the US by 2025, which will help take up highly skilled jobs.

Many experts have described the rise of automation as one of the most important economic and social developments in history. The World Economic Forum (WEF) has characterized it as the fulcrum of a 4th Industrial Revolution. Moreover, the economist Andrew McAfee said, "Digital technologies are doing for human brainpower what the steam engine and related technologies did for human muscle power during the Industrial Revolution. They're allowing us to overcome many limitations rapidly and to open up new frontiers with unprecedented speed. It's a very big deal. But how exactly it will play out is uncertain."

The rise of Artificial Intelligence presents both opportunities and challenges for the future of work. While concerns about job displacement and social implications persist, AI also promises to drive economic growth and create new avenues for employment. Embracing AI requires proactive measures such as reskilling and upskilling initiatives, collaborative efforts between businesses and governments, and a focus on societal well-being through effective policy frameworks. By navigating these challenges thoughtfully, society can harness the transformative potential of AI while mitigating its negative impacts, ensuring a more equitable and prosperous future for all.

"A.I. (Artificial Intelligence) Can Be Our Friend"

—Bill gates

