Introducing the 2024 tech trends to watch

By [Kawal Preet](#) - February 14, 2024 @ 8:24am

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Just recently, the rapid onset of AI and GenAI has enacted truly seismic change, with the potential to transform how we live and work for good. For business owners and entrepreneurs, the ubiquity of emergent technology means there's a constant need for fast decision-making on the right course of action.

And it's not just businesses. We all experience some level of tech anxiety, personally or professionally, day-to-day. Even digital natives like Gen Z, who have grown up knowing nothing else, are driving trends that hark back to a more analog age. From the rise in demand for vinyl and CDs to 'archaic' phones and pre-digital film cameras, there's growing weariness of how fast tech is moving.

SMEs everywhere need to focus on finding tech solutions that will make running their businesses easier, as well as helping them tap new revenue opportunities.

When it comes to technology, I believe businesses today need to prioritize three major areas:

Identify the right technology to adopt; with so much out there, pinpointing the solutions that can deliver the most value is key.

Reduce risk of being left behind by digital advancements; this can seriously impact growth and business longevity.

Invest in the right business infrastructure. This means creating a solid foundation for long-term tech integration, including IT support, software, and skilled employees.

Crucially, businesses today need to move away from a one-size-fits-all approach when it comes to technology. No business is the same, and strategies need to be individual and tailored. With so much on offer, SMEs that are bold, agile, and creative when it comes to technology will benefit most now and in the future.

Despite the need for a custom approach, there are some tech trends that every business should be paying attention to, no matter what their size or model. In this fast-moving environment, here are the top 5 tech trends SMEs should consider in 2024:

5 trends SMEs should focus on for a smarter 2024 tech strategy

1. Business will focus on cementing their approach to AI in 2024

In 2023, the explosion of GenAI took the world largely by surprise. Since then, there's been time to evaluate, reflect, and educate stakeholders on the pros and cons of specific usage of AI and GenAI. For business leaders, 2024 will be the year to decide whether to adopt AI and what to use it for. In the year ahead, we'll see more businesses formulating AI policies, frameworks, guidelines, and governance.

Why SMEs should pay attention: Laying the groundwork for this now will pay off later. Set clear parameters for both adoption and the limitations of exposure to AI's risks. These will make sure everyone across the business is aligned on policy and tactics.

2. Climate technology—and technology that drives sustainable operations—will be front and centre

From tools to map energy or emissions reduction to the use of data and IoT sensors, technology that helps identify more sustainable ways of operating is now a top priority for small businesses and corporations.

Tech will become even more central to climate solutions, and 2024 will see more funding, interest, and uptake of available solutions as a result. The market will also become more competitive for tech solutions in this space.

Why SMEs should pay attention: Whether you're an entrepreneur who is working on climate-tech solutions or a small business looking to adopt sustainable tech to run your business more responsibly, this will be an important area of focus for many SMEs this year.

3. Tech will play an even more crucial role in helping deliver superior customer experiences in 2024

Tech-assisted customer service is an area that's evolving extremely fast, with elevated consumer expectations moving with it. From AI chatbots to ever-more-sophisticated data analytics around the purchase and delivery journey, 2024 will see companies going

big on customer experience to ward off competition from peers and capture customer loyalty.

Why SMEs should pay attention: The customer experience should be at the heart of every SME's growth and operations strategy. Investment in customer service technology so far has been uneven, with some companies pioneering future-forward tech-led strategies and others reticent to make the leap.

In 2024 and beyond, the gap will become far more apparent to consumers. SMEs could risk losing out if they don't scale up in this area.

4. From security to software stacks, the role of IT will evolve in 2024

IT departments will have their work cut out for them in 2024. Today's companies need more sophisticated IT and tech strategies than ever, spanning IT solutions, cybersecurity, and more.

From staying on top of the latest tech trends to facilitating hybrid working and choosing software that can impact business revenue, IT will matter more in 2024.

Why SMEs should pay attention: Small businesses and start-ups can't always afford a dedicated IT department, meaning IT expertise can fall on the shoulders of founders or just one dedicated tech specialist. If this is the case, SMEs should prioritize recruiting digitally-minded talent able to weigh in on IT decisions that add value to the business.

5. The ability to harness real-time data will continue to prove its worth in 2024

At FedEx, we've been advocates for the value of owning and leveraging real-time data for decades. Having this at our fingertips means we can analyze delivery patterns and customer trends, track critical and time-sensitive shipments, and plan around extreme weather disruption.

Now, the power of real-time data is becoming more widely known, particularly as the adoption of GenAI continues. One of the concerns leveled at GenAI is that users are making mission-critical decisions based on old data. 2024 will see this change, with the growth of hyperscalers—large cloud service providers—about to tip the balance.

These, twinned with AI models, are poised to revolutionize the analytics landscape, providing greater ability to use data to fine-tune and tweak in real-time.

Why SMEs should pay attention: For SMEs, this can lead to increased speed, accuracy, and cost-effectiveness of business solutions, as well as all-important access to customer insights at your fingertips. All of this helps improve the customer experience and, ultimately, makes your business more robust.

Tech trends evolve quickly. The software or strategies used in the past may already need overhauling if SMEs are to prime their businesses for success and scalability in 2024.

But that doesn't always mean you need to make hasty decisions or chuck out serviceable tech stacks if tech and digitisation at your company have already progressed. Perhaps small optimisations, or layering on one new tool that will add the most value, is the way to go.

Whether you're a frontrunner in tech or starting from ground zero, 2024 will see technology at the forefront of every solid business strategy.

*Kawal Preet is the president for Asia Pacific, Middle East and Africa at FedEx Express. She feels that tech is moving at breakneck speed.