

Tech trends accelerated by COVID-19 pandemic likely here to stay

2 December 2020, by Mike Freeman



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COVID-19 has accelerated technology trends around things like e-commerce and remote work that likely will continue even after the pandemic subsides.

A report by [financial services](#) firm UBS Global Wealth Management—Tech Trends after COVID-19: The Future of the Tech Economy—contends that the pandemic has made more people rely on, and become comfortable with, doing things digitally over the Internet.

That means a shift to a digital way of doing things that was already under way prior to the pandemic is expected to gain even more momentum going forward.

"When we think about a [virtual world](#), I don't think that is going to change," said Kevin Dennean, a tech equity strategist at UBS who contributed to the report. "I think some of this is a permanent fix. When we think about distributed workforces, that may be a structural change."

Small- and medium-sized businesses—only 20% of "San Diego is a top 10 market for [venture capital](#)—a

which were considered to have an adequate digital presence before COVID—likely will continue to establish online foundations for their businesses, according to the report.

"Even if we are getting better news on the vaccine front and a more optimistic view of 2021, I think the adoption rates for [e-commerce](#) aren't going to change that much," said Dennean. "What the pandemic did was it brought into the e-commerce fold people who weren't e-commerce shoppers before. Some of that is going to stay."

UBS's Tech Trends report targets investors. Already, technology firms, especially the giant brands such as Amazon, Google, Facebook, Apple and Microsoft, are driving the stock market's heady gains since March lockdowns.

Dennean declined to talk about specific companies. But he did point to technologies that UBS believes will drive and benefit from the expansion of digital business models.

They include e-commerce, 5G, artificial intelligence, cloud computing, cybersecurity, 3D printing and drones, among others.

Longer term, promising "moonshot" technologies include quantum computing, neural interfaces, solid-state batteries and fuel cells, according to the report.

These trends could spill over into other economic sectors, according to the report. E-commerce, for example, boosts demand for warehouses, which could spark an uptick in automation technologies used to ship products.

San Diego is well-positioned to benefit from these trends, said Alex Howell, [senior vice president](#) and financial adviser at UBS locally.

lot of people don't realize that," he said. "There is money flowing here. There is an incredible talent pool. It is a very educated city with a great university system.

"So we have seen and heard from a lot of people moving from areas like San Francisco because they find it a more affordable place to live, a more enjoyable place to live and for their business, an attractive place to recruit talent," he said.

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