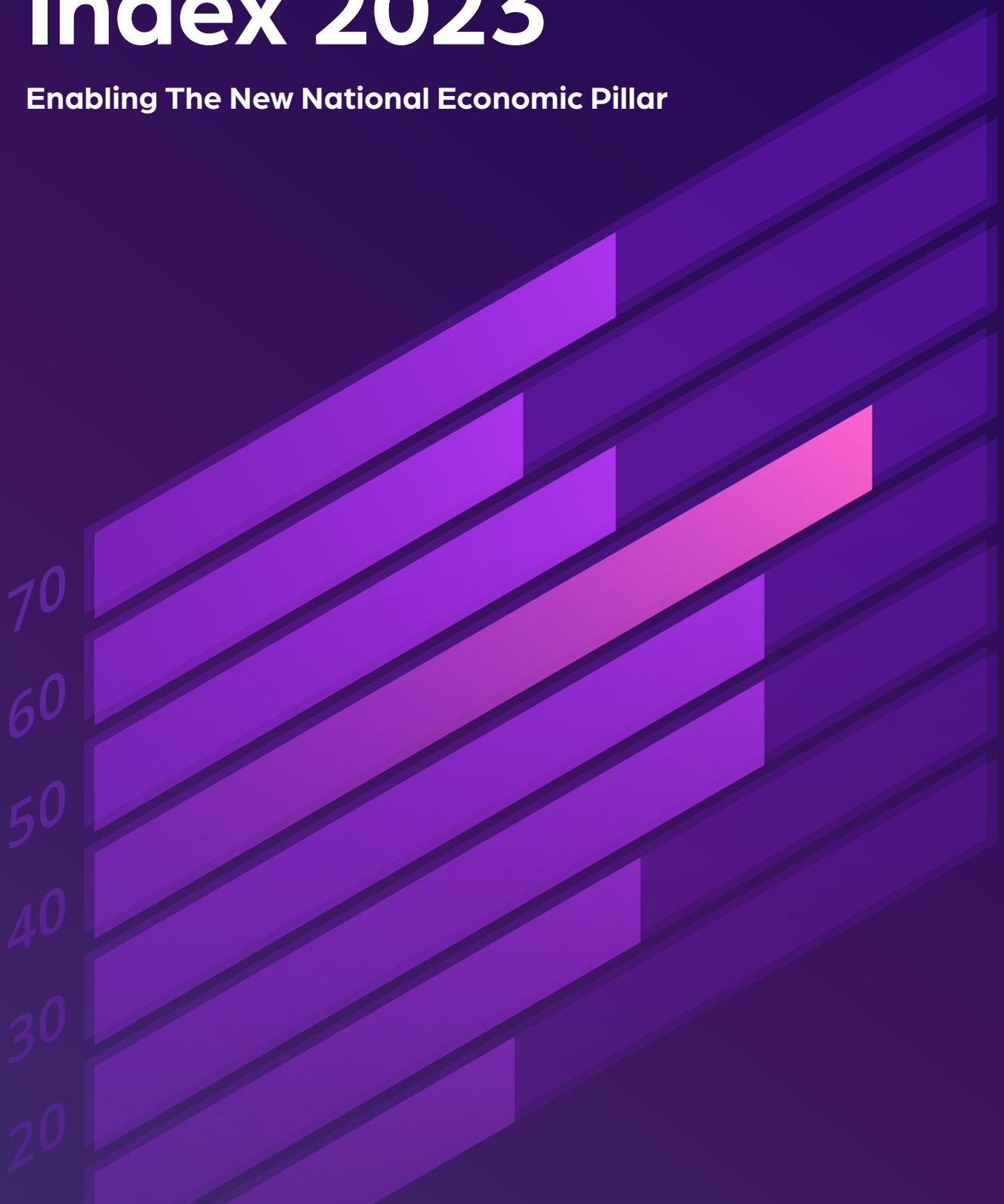


The New Economy's

Global Digital Platform Power Index 2023

Enabling The New National Economic Pillar





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Photo by Viktor Avdeev on Unsplash

Executive Summary

Welcome	6
Key Infographic	7
Executive Insights	9
Acknowledgements.....	12

1. How To Read This Report

What is Covered in the Report	14
-------------------------------------	----

2. Context – What Are Platforms?

What Is an Digital Platform?	16
Types of Platforms	17
Platform Business Models and Their Value Chain.....	21
Platform Economy Ecosystem.....	24
Case Study	26

3. The Relentless Rise Of Platform Disruptors

Old Economy vs. New Economy	28
Market Size and Landscape of Digital Platforms	32
Drivers of Growth	34

4. Global Digital Platform Power Index – Ranking & Insights

Platform Power for Governments	37
Regional Findings.....	45
Sectional Findings.....	47

5. Future Of The Platform Economy

Platform 2.0 Economy: The Next Wave of Platforms.....	50
Frontier Technology is a Key Driver.....	52
Case Study: Platforms and Banking.....	55
Key Platform Economy Trends.....	57
Strategic Importance & Initiative.....	60

6. Recommendations For Governments

Platform Power Framework for Governments.....	63
Key Challenges for Governments.....	66
Strategic Recommendations.....	69
Strategic Steps.....	71

7. Country Profiles72

Appendix

Index Methodology.....	84
Frontier Technologies Definitions.....	96
Glossary of Definitions.....	93
Endnotes.....	95



Executive Summary

Welcome Note

Seven of the world's ten most valuable firms currently operate using a platform business model, which involves the development of online communities and marketplaces for the exchange of goods and services among various constituencies. The Global Digital Platform Power Index measures the relative strategic influence and, ultimately, the economic and cultural power that countries wield as a result of being a host country to digital platforms.

A dangerous means of soft power influence for governments

Although governments do not directly control digital platform assets, the countries that host the ultimate headquarters wield a significant amount of influence regionally and sometimes globally, as is the case with some of the largest US based digital platform companies such as Amazon, X, Meta and Google. The United States by far outpaces all other countries in the world in terms of the number of digital platform companies and users it hosts globally. This means they wield disproportionate influence over all aspects of our lives. A glaring example is the censoring tendencies of Meta and X, where a non-democratically constituted corporation can control narratives of entire nation states including cancelling its accounts – without the checks and balances that nation states impose upon other corporations and institutions that operate within their jurisdiction.

All hope is not lost

However, all hope is not lost. Less populated or less wealthier nations can compete in this realm and exercise disproportionate influence over not only their own jurisdictions but globally – as digital platforms can extend their reach across countries immediately and in real time. The most notable example of global scale from a Chinese company is TikTok, owned by ByteDance. It hosts 1.1 billion users from 154 countries.

In our report, we identify multiple smaller or less wealthy countries, which are punching way above their weight when measured either in terms of population and per capita GDP respectively. These include countries such as Singapore, Estonia and Denmark, that despite their very small population base – are already on their way to exercise outsized influence. It also includes countries such as India, Indonesia, Morocco, and Vietnam, which despite their lower per capita GDP, are overperforming in terms of digital platform power.

Platform power has less to do with economic or population and more to do with vision and strategy

This leads us to the report's ultimate thesis: Platform power has little to do with the size of a country's population or it's economic might. Rather, smaller or less wealthy nation states can have an outsized influence by creating the appropriate enabling environment and preparing for platform 2.0 readiness. Our report lays out strategies and framework by which to do so and our proprietary model enables government entities to ask the right questions to ensure that they can enable a strong digital platform economy.

Welcome to the new economic paradigm!



Dr. Sayd Farook

Report Strategy Lead, Senior Partner, DinarStandard

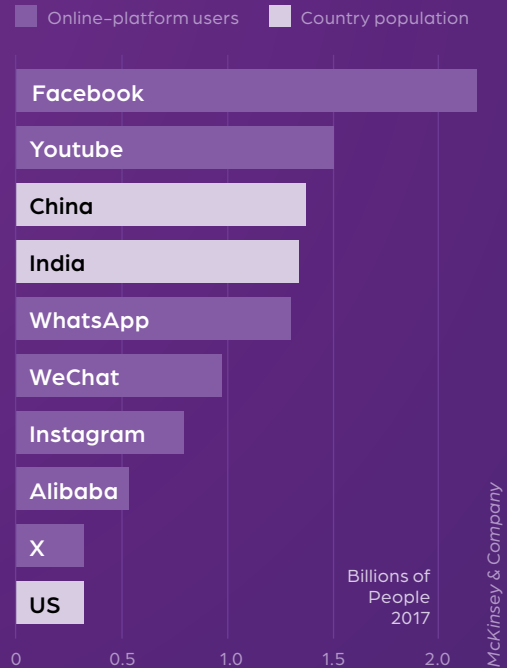
Global Digital Platform Power Index 2023

US-based global digital platforms represent **90% of the 371 bill average monthly users est. in 2022**, wielding global influence threatening national interests of many nations. The Global Digital Platform Power Index is a benchmark to mitigate risks and enable its opportunity.

+ Digital Platforms are a part of the global digital economy...



...wielding significant influence and reach

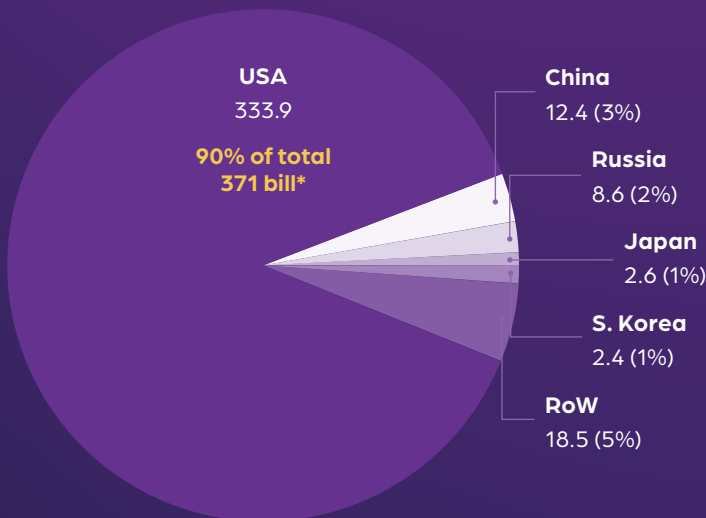


Facebooks **3 billion active users*** higher than any country population

WeAreSocial.com Apr 2023

+ Digital platforms by global reach concentrated in the USA...

Users (in billions)



...creating major vulnerabilities for rest of the world



* Ang monthly users 2022 est. Based on this Report's identification of 370 top 'digital platforms' globally (See chapter for details)



All Hope is not lost for rest of world governments: "Platform Power Index" is a benchmark to mitigate these risks and strategize its opportunity

■ Economic Influence ■ Enabling Environment ■ 2.0 Platform Readiness

Top Countries	Promising Countries	Lagging Countries
USA: 7.0 (Economic Influence), 8.7 (Enabling Environment), 9.1 (2.0 Platform Readiness)	Türkiye: 1.0 (Economic Influence), 6.6 (Enabling Environment), 5.5 (2.0 Platform Readiness)	Georgia: 6.4 (Economic Influence), 4.5 (2.0 Platform Readiness)
China: 5.0 (Economic Influence), 6.9 (Enabling Environment), 6.4 (2.0 Platform Readiness)	Slovakia: 7.6 (Economic Influence), 6.3 (2.0 Platform Readiness)	Mexico: 5.8 (Economic Influence), 5.0 (2.0 Platform Readiness)
Japan: 3.0 (Economic Influence), 9.0 (Enabling Environment), 7.7 (2.0 Platform Readiness)	Malaysia: 7.6 (Economic Influence), 6.3 (2.0 Platform Readiness)	Belarus: 5.8 (Economic Influence), 4.8 (2.0 Platform Readiness)
Netherlands: 2.0 (Economic Influence), 8.9 (Enabling Environment), 8.7 (2.0 Platform Readiness)	Hungary: 7.3 (Economic Influence), 6.3 (2.0 Platform Readiness)	Iran: 0.5 (Economic Influence), 4.8 (Enabling Environment), 4.6 (2.0 Platform Readiness)
S. Korea: 2.5 (Economic Influence), 8.6 (Enabling Environment), 7.7 (2.0 Platform Readiness)	UAE: 7.0 (Economic Influence), 6.4 (2.0 Platform Readiness)	Morocco: 5.7 (Economic Influence), 4.4 (2.0 Platform Readiness)
Singapore: 2.0 (Economic Influence), 2.0 (Enabling Environment), 8.8 (2.0 Platform Readiness), 8.3 (2.0 Platform Readiness)	India: 1.5 (Economic Influence), 5.1 (Enabling Environment), 5.2 (2.0 Platform Readiness)	Peru: 6.1 (Economic Influence), 4.0 (2.0 Platform Readiness)
Germany: 1.5 (Economic Influence), 9.5 (Enabling Environment), 8.4 (2.0 Platform Readiness)	Latvia: 7.1 (Economic Influence), 6.2 (2.0 Platform Readiness)	Venezuela: 5.4 (Economic Influence), 4.5 (2.0 Platform Readiness)
Russia: 3.5 (Economic Influence), 7.9 (Enabling Environment), 6.1 (2.0 Platform Readiness)	Saudi Arabia: 7.2 (Economic Influence), 6.0 (2.0 Platform Readiness)	Uzbekistan: 4.6 (Economic Influence), 5.3 (2.0 Platform Readiness)
Canada: 2.0 (Economic Influence), 8.4 (Enabling Environment), 8.7 (2.0 Platform Readiness)	Greece: 7.4 (Economic Influence), 5.7 (2.0 Platform Readiness)	Tunisia: 5.5 (Economic Influence), 4.3 (2.0 Platform Readiness)
UK: 1.5 (Economic Influence), 8.9 (Enabling Environment), 8.3 (2.0 Platform Readiness)	Bulgaria: 7.6 (Economic Influence), 5.4 (2.0 Platform Readiness)	Oman: 4.5 (Economic Influence), 5.2 (2.0 Platform Readiness)

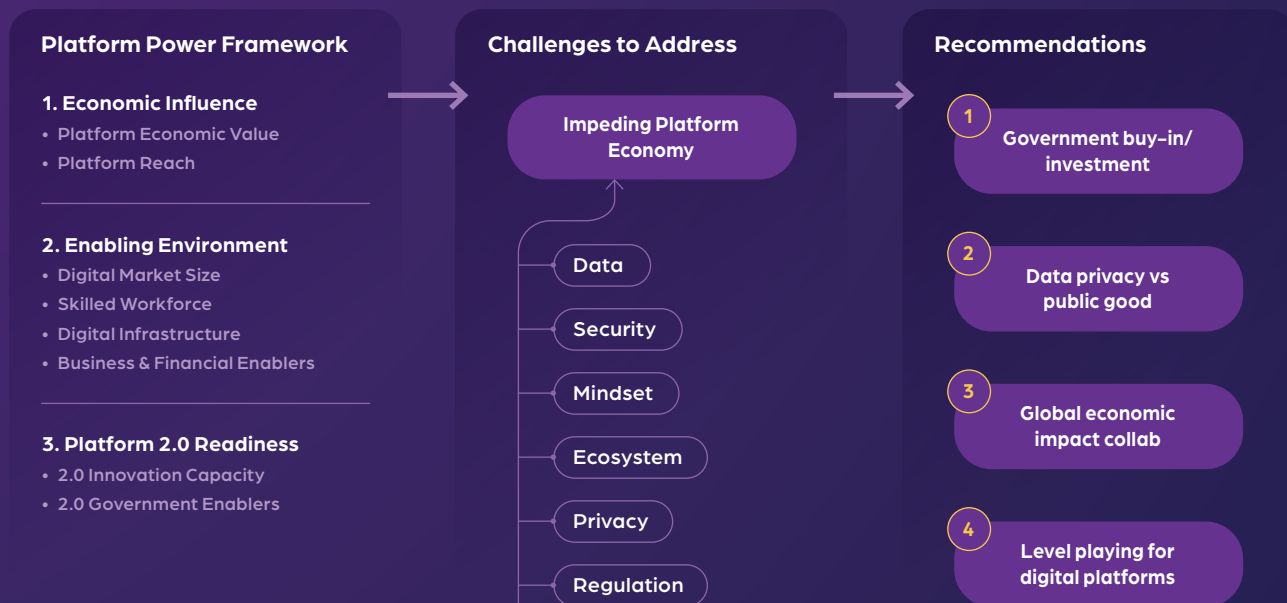


Countries overperforming

(relative to /capita GDP)



Recommendation framework anchored in Platform Power Index pillars enabled through addressing key challenges and a pragmatics strategy



Executive Insights

T

The global exchange of goods and services is rapidly shifting from between nation-states to online markets. As trade, labor, and finance increasingly move

online and onto digital platforms, governments need to rethink their involvement and facilitation of these multi-national systems.

The term “platform economy” refers to the widespread use of digital marketplaces for commercial and social exchanges of products and services, as well as the distribution and consumption of information and the promotion of social interaction.

The inaugural Global Digital Platform Power Index 2023 Report is uniquely focused to guide governments in realizing the vulnerabilities of global digital platforms and advantages of indigenous platform power for their economies. The Index aims to provide information about a country's power in term of their digital platform companies strength relative to other countries.

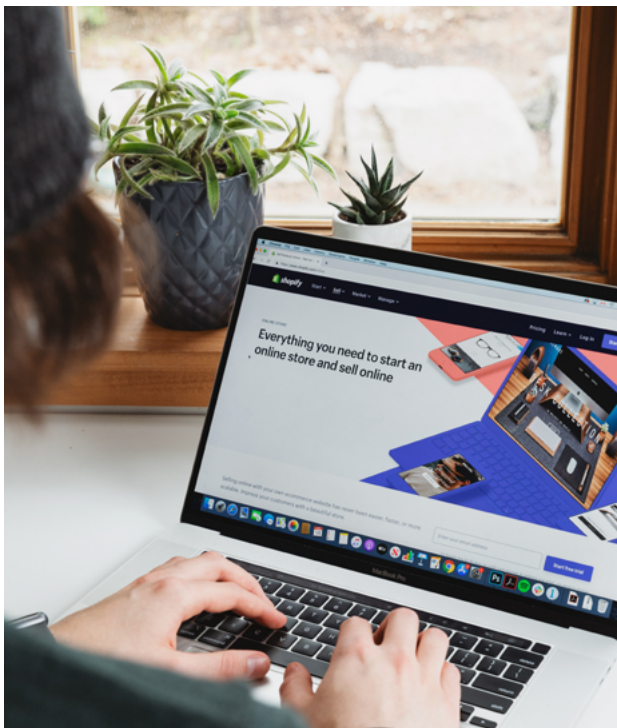


Photo by Roberto Cortese on Unsplash

Platform companies that are valued larger than many countries' GDP are emerging at a rapid pace. The Report has identified 370 top 'digital platforms' globally representing an estimated annual revenue of \$1.87 trillion and 371 billion average monthly users in 2022. USA-based global digital platforms (like Google, Twitter/X, Facebook,, others) represent 90% of the 371 bill average monthly users est. in 2022, wielding global influence threatening national interests of many nations. The Report identifies areas of this 'concentration risk' for rest of world governments to include -- limiting access to their own populations data, loss of influence domestically and internationally, job, and economic losses.

These companies continue to upend the rules-based order between nation-states as they can seamlessly navigate between and within nation-states' regulations to their advantage.

The fundamental shift from product or service-based companies to platform-based companies has already occurred in the private markets in the past couple of decades, with thousands of new platforms being built.

The largest multinationals and governments of all shapes and sizes are already watching this space with keen interest as early adopters of the new architecture stand to reap significant rewards. However, very few have a clear strategy on how to capitalize on this new economic paradigm.

To thrive economically, more and more countries will need to **adopt a digital platform economy management strategy.**

The Global Digital Platform Power Index 2023

One of the goals of the Global Digital Platform Power Index is to standardize the relative strength of platform economies in different nations throughout the world.

Through this report, our aim is to assist governments in preparing for the future, present a road map of how this new economy is developing via platforms, replacing parts of the old economy, what future trends are pointing toward, and enhance their sensitivity to how their economies may be affected by platform dominance.

Three components make up a country's Global Digital Platform Power Index – economic impact, enabling environment, and platform 2.0 readiness. There are a total of eight distinct pillars within these divisions that together provide a holistic picture of platform power.

The average index score for our top nations this year is 4.70 on a scale from 3.6 to 7.94. With an overall index score of 7.94, the United States ranks first. Countries with a lengthy history of platform development dominate the top five. There are several big platform firms based in these nations. Their platform power is exerted toward other nations because of the prominence of their platform enterprises.

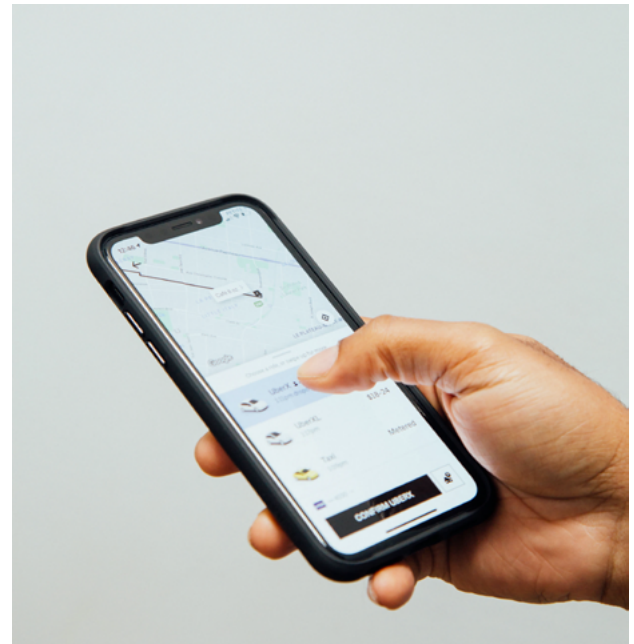


Photo by chariesdeluvio on Unsplash



Photo by Grab on Unsplash

There are three main categories of platform economies, and the United States ranks first in all of them. The high marks it received in economic impact and favorable enabling conditions appear to have contributed to its overall ranking. China's enormous customer base and human capital put it in second place after the United States. Countries like Japan and South Korea, renowned for their scientific and technological expertise, also have the human capital advantage as well.

After the most promising and sophisticated nations, we discover others that are not quite there yet. Weak regulation, limited infrastructure support, ICT marketplace immaturity, etc., are impeding them. Digital platforms and their economic impact have yet to become sectors of strength to those countries.

Our lagging nations' index scores this year fall somewhere between 0.94 and 2.73, with the average being 2.04. Earning a 2.73 in this section, Iran is the only platform economy country among them that has a relatively stronger economic influence. Iran is followed by Mexico, Belarus, and Morocco in this category.

In our overperformance analysis, in which we measure the difference between an economy's actual index ranking and its expected index ranking based on population or per capita GDP, a few countries do better than their per capita GDP or population numbers would suggest. For overperformance compared to per capita GDP, China and India have outpaced other nations by 50 and 46 places, respectively. Ukraine, Morocco, Vietnam, and Uzbekistan also did well despite their relatively lower GDP per capita. As for the overperformance compared to population numbers, Singapore, Estonia, and Denmark lead the pack by 68, 66, and 61 positions, respectively. Norway, Latvia, Switzerland, and New Zealand have also done well despite having lower populations.

This exercise demonstrates that economies with smaller populations or per capita GDP have the potential to surpass those of nations with larger populations or per capita GDP with the right strategies, initiatives, and regulations.

In our gap analysis, we found there is a lack of adequate national statistics to help policy-makers comprehend the distinctive effects of digitalization, platformization, and datafication, making digital/digitalizing economic planning problematic. This leads to an underestimation of the paradigm shift by seeing ICTs as one industrial sector. On the other hand, although quality data enhances life and the economy; however,

personal and business data also face the risk of data breaches as these are sometimes vulnerable to third-party intrusion. Since the digital economy is fast evolving, challenges like these are yet to be fully overcome by stakeholders.

Due to their market and, specifically, financial strength, mega-platforms may buy emerging technology and stifle innovation. They may be limiting entrepreneurs who are building cutting-edge technology that threatens mega-platforms.

Most competition frameworks are compartmentalized, and anti-trust agencies lack the capacity to handle the new 'platform' paradigm. Therefore, stakeholders consider these existing frameworks to be inadequate.

Based on the gap analysis, our recommendation framework advocates for governments to prioritize investments into developing a thorough, evidence-based platform economy strategy, striking a middle ground between protecting individual privacy and serving the public interest; by improving the digital platform economy in their countries and co-operating with other countries seeking to improve their digital platform ecosystems and leveling the playing field. Generative AI has huge promise here. For example, support ticket systems and content matching utilizing OpenAI's ChatGPT may boost e-commerce search results. Generative AI technologies like these would help resource-constrained firms compete by improving efficiency and end-user service.

Acknowledgments

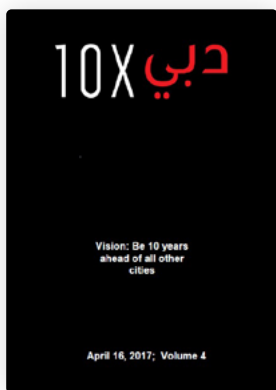
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DinarStandard is a growth strategy research and advisory firm with over 10 years experience empowering developing countries government agencies towards authentic and responsible innovative economic growth strategies.



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How To Read This Report

1.1 What is covered in the Report

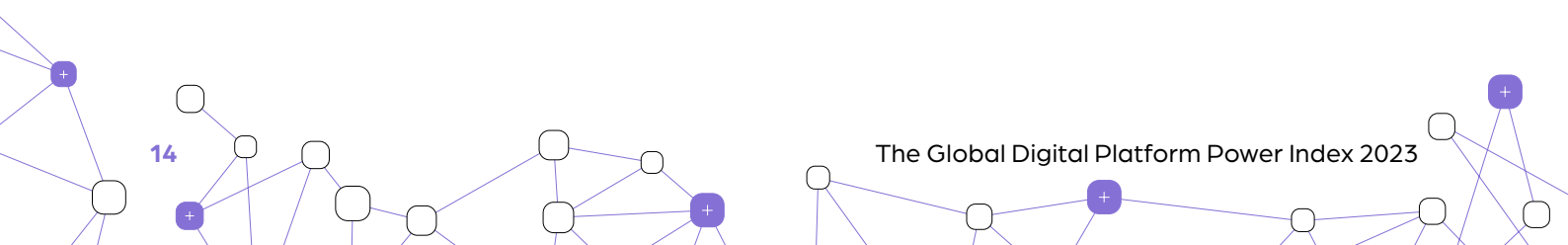
The purpose of the Platform Power Index is to measure the intensity of economic digital platform power across countries globally. We undertook this initiative to assist governments in realizing the advantages of indigenous platform power for their economy.

Therefore, the objectives of this report are four-fold:

Clarify definitions	Create robust classifications	Measure platform power	Help governments prepare
To clarify what is understood as digital platforms and related terminology.	To understand the different types of platforms and their revenue models and to classify online platforms into categories.	To map out the platform power of countries around the world, along with the top platforms and aspiring platforms.	To help governments prepare economically for the future by providing them with a roadmap of how the new economy is forming via platforms, displacing parts of the old economy, what future trends are aspiring, and how vulnerable their economies may be to rising platform power.

What is not covered

Our report covers the topic of digital platform power. Although also critical, it does not cover debated issues of how to react to platforms with rising platform power. This includes issues such as regulation, unfair competition, winner-takes-all monopolist moves and inequality to profit, taxes, data privacy, labor markets, cross-border trade flows, social effects of platform power, income inequality, or sustainability.





Context – What Are Platforms?

2.1 What is a Digital Platform?

An online platform is a digital matchmaker; it provides a place online for two or more distinct but interdependent groups to connect, thereby creating a demand side and a supply side.^{1 2 3 4}

These group connections can be users with other users, organizations with users, or organizations with other organizations. Online platforms do not create value by necessarily producing and selling goods themselves; instead, they create value by facilitating interactions. **Prominent platforms include Google, Amazon, Airbnb, Uber, and Facebook.**

What is not an online platform

A company that is not a digital matchmaker. In other words, a single company's majority of financial strength is derived from non-platform activity, i.e., it sells a product or service to its customers (individuals or organizations), even if the sale is conducted online. Also, note that while platform companies rely significantly on internet-based technology, not every technology is a platform company. **Prominent examples include Zara, HSBC, Saudi Aramco, and Nestle.**

A note about hybrid companies

Some companies use hybrid models where some of their services are platform-based, and others are traditional product or service-based. The level of platform involvement varies, some with a small slice (e.g., Walmart Marketplace) to the other end of the spectrum where the majority of their revenue comes from platform revenues and a smaller slice of revenue from their inhouse products or services (e.g., Amazon).



Photo by Alex Dudar on Unsplash

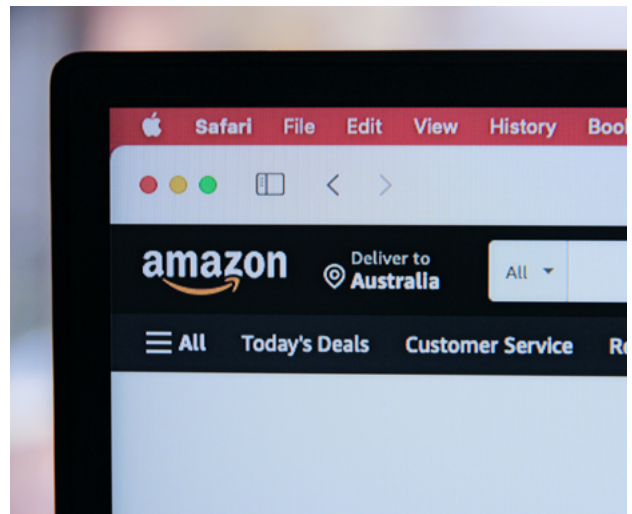


Photo by Marques Thomas on Unsplash

2.2 Types of Platforms

By Industry

Platforms range across many industries and geographical locations.

Internet Services & Software	Retail	Financial Services	Media
		Transportation & Logistics	Hospitality
Technology, Data Analytics & Cyber Security	Food & Beverages	Healthcare	Real State
			HR
Trade	Entertainment & gaming	Advertising & Classifieds	Education

Source: Dutch Transformation Forum 2018, sectors organised by total valuation/market capitalisation

By Ownership

Platforms also have various types of ownership – private sector, public sector, NGOs.

Private Sector	Public Sector	NGOs
----------------	---------------	------

Most platforms reside in the private sector.

There were 107 privately held enterprises and 69 publicly listed companies among the platform businesses with a valuation of over \$1 billion in the 2016 GCE study. Even while privately held businesses outnumbered publicly listed ones, their combined market worth was just \$300 billion compared to \$3,900 billion.⁵



Photo by Remy Gieling on Unsplash

By Functionality

Ultimately, platforms can be best categorized based on their functionality. The following are the main types of platforms:

1. Transaction platforms:

Allow buyers and sellers to find each other on a platform, trust each other, and trade with each other.⁶ These transactions reduce costs and some friction in the transaction process, including for cross-border transactions.⁷

- **Marketplaces:** These transactions include buying, selling, or sharing of products (e.g., retail clothing, electronics) or services (e.g., web design, legal work, bookkeeping, academic research) through the platform. What is known as the sharing economy, collaborative economy, peer-to-peer economy, and gig economy fall under this category.
- **Financial and fintech platforms:** Allow buyers and sellers to send payments to each other, facilitative investing transactions, or do other financial transactions such as crowdfunding and remittance.

2. Social platforms:

Bring people together who are primarily looking to socialize and connect digitally. They tend to connect through photos, videos, and messages.

- **Social network platforms:** Allow friends, family, and colleagues to connect digitally, socialize, and keep up with each other's lives and work.
- **Social gaming platforms:** Allow users to socialize with each other while playing games online together.



Photo by Daniel Korpai on Unsplash

3. Content exchange platforms:

Exchanging content and media between users or organizations.

- **Communication platforms:** Allow friends and family to call or communicate with each other through chat and phone.
- **Search and advertisement platforms:** Search platforms connect users to information about organizations or general content. Typically a user will ask a question and search for an answer. Advertisement platforms and classified



Photo by CardMapr.nl on Unsplash

platforms connect users to information about organizations or other users' products and services.

- **Content and media platforms:** Gives users access to content and media from content owners.

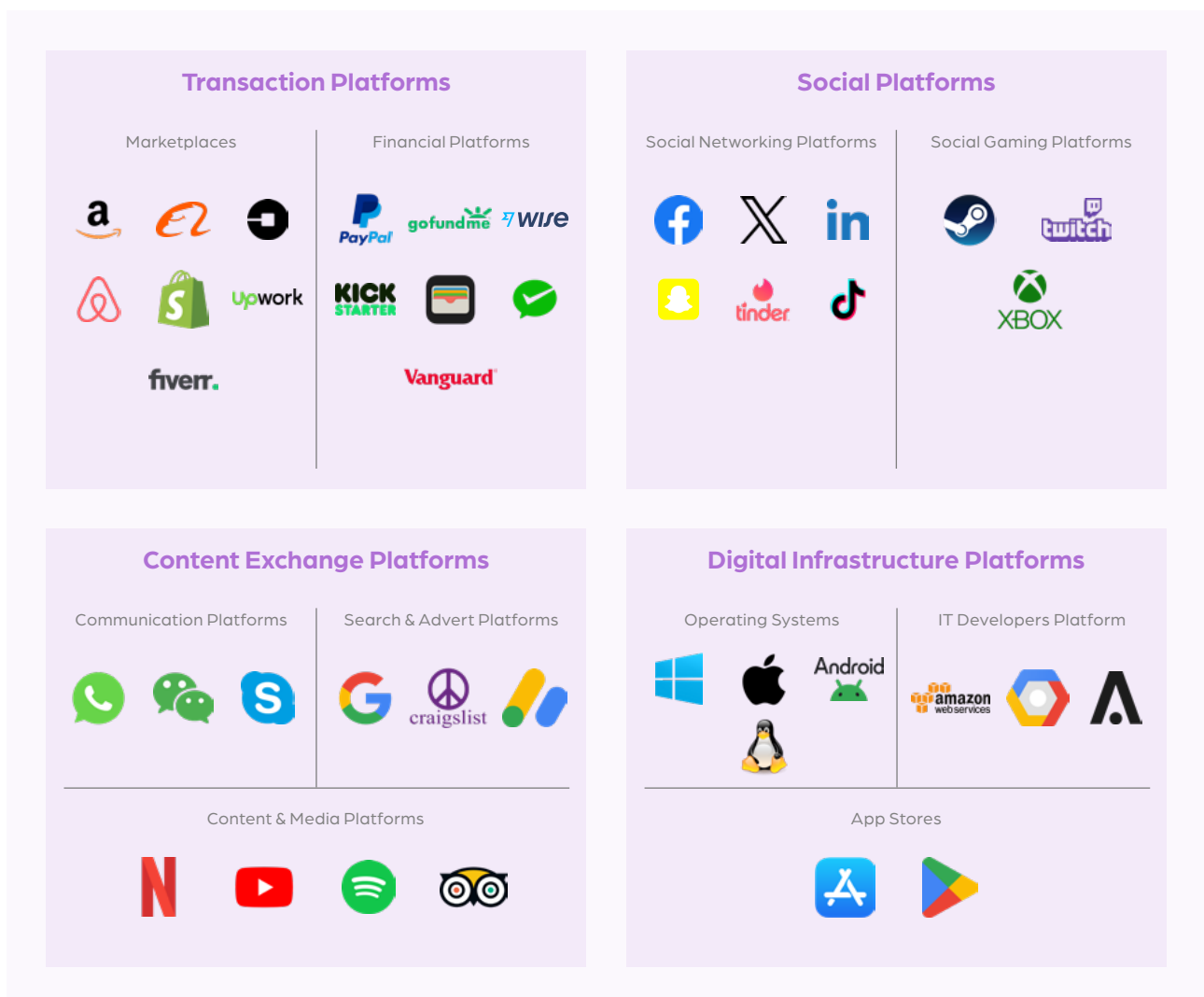
4. Digital infrastructure platforms:

Supply the technological infrastructure needed as a foundation for platforms to build the back-end ecosystem plus the front-end user experience. When enabled, third-party developers can spur innovation by building complementary services and apps on top of the platform.⁸

- **Operating systems:** System software that manages computer hardware and software

resources and provides common services for computer programs. It supports a computer's basic functions, such as scheduling tasks and executing applications.

- **IT developer platforms:** These platforms allow developers to build third-party applications or services for the end-user on top of a platform. This makes a platform or operating system more valuable, attracting more users (network effects). Cloud computing, generative artificial intelligence, and blockchain platforms, along with other similar technology platforms, are included in this category.
- **App stores:** An online shop where users can purchase or download various software applications or services.

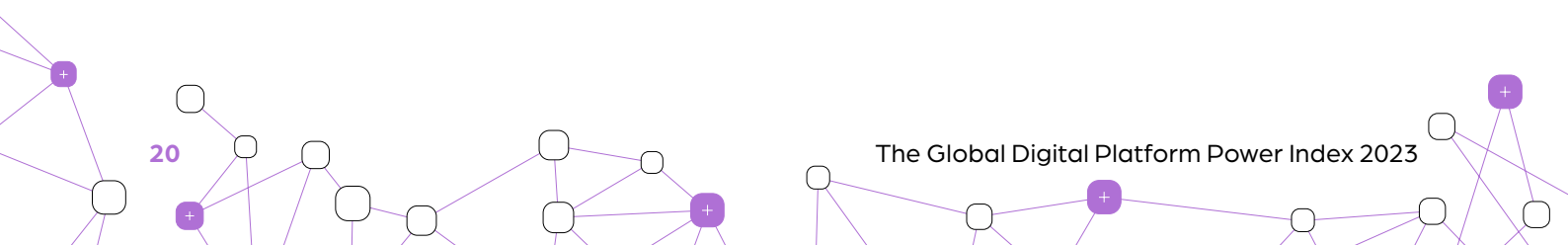


Source: DinarStandard

A note about hybrid platform models

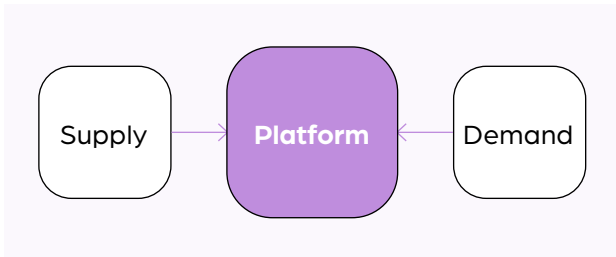
Note that some platforms use hybrid models in which they offer functionalities and/or earn revenue in multiple platform categories. Therefore, it is not expected that categories must be mutually exclusive.⁹

Sometimes, hybrid functionalities are organized under one company name, e.g., Google as a search platform and Google Cloud Platform as an IT Developer platform. Other times, they are organized under separate subsidiary names, e.g., Facebook being a social platform and WhatsApp a communication platform. Another example is WeChat, which has opened up its application programming interfaces (API) and encouraged third parties to create complementary apps and services. Owners such as WeChat and Facebook recognize that not all innovation can or should be internal.¹⁰



2.3 Platform Business Models and Their Value Chain

At the primary level, a platform company starts off by connecting distinct but interdependent groups - creating supply and demand.



Platform companies connect users to other users, organizations* to users, and organizations to other organizations.

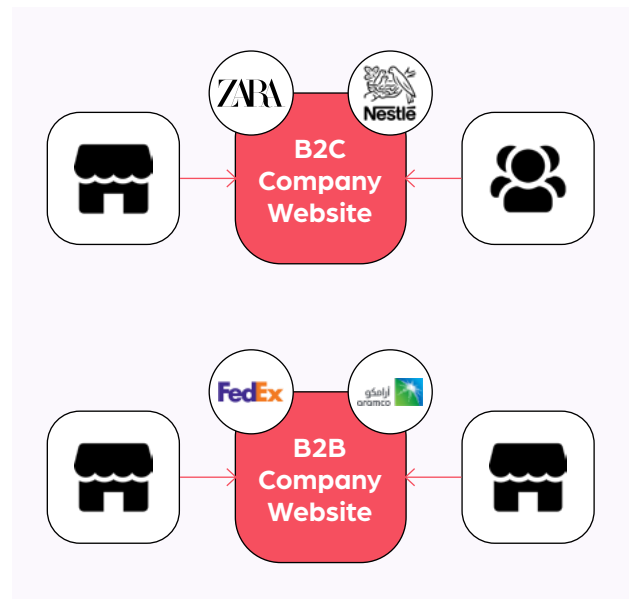


Source: DinarStandard

Conversely, traditional companies are not platform companies. They sell their products or services to individual consumers or organizations directly through their brick-and-mortar and/or their company website.



Photo by Ant Rozetsky on Unsplash

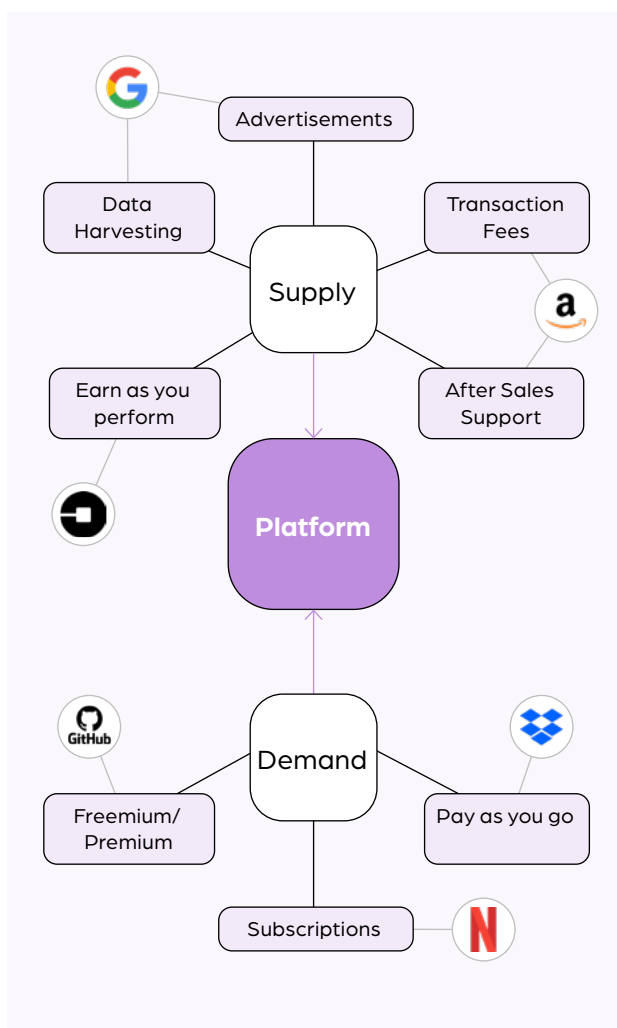


Source: DinarStandard

How platforms earn revenue

For-profit platforms use many revenue streams including subscriptions where end-users pay for access to the platform, consumption fees where the price depends on how much you use, or freemium models that allow users to use a free version of a platform with the option to upgrade to a premium version, or in exchange for advertisements or data harvesting.

On the supply side, ad revenue and selling consumer data to advertisers is very popular. Another form of revenue consists of transaction fees that are paid by the seller each time a transaction goes through. Some platforms go further by providing after-sales support. A smaller number of platforms take a revenue slice from earn-as-you-perform models, such as affiliates who help sell a company's products for them.



Source: DinarStandard

Platform value chain vs. traditional value chain

Online platforms do not create value by producing and selling goods themselves; instead, they primarily create value by facilitating consumer interactions: facilitating transactions, networking connections, content exchanges, and/or the advancement of digital infrastructure.

Their value chain consists of two components:

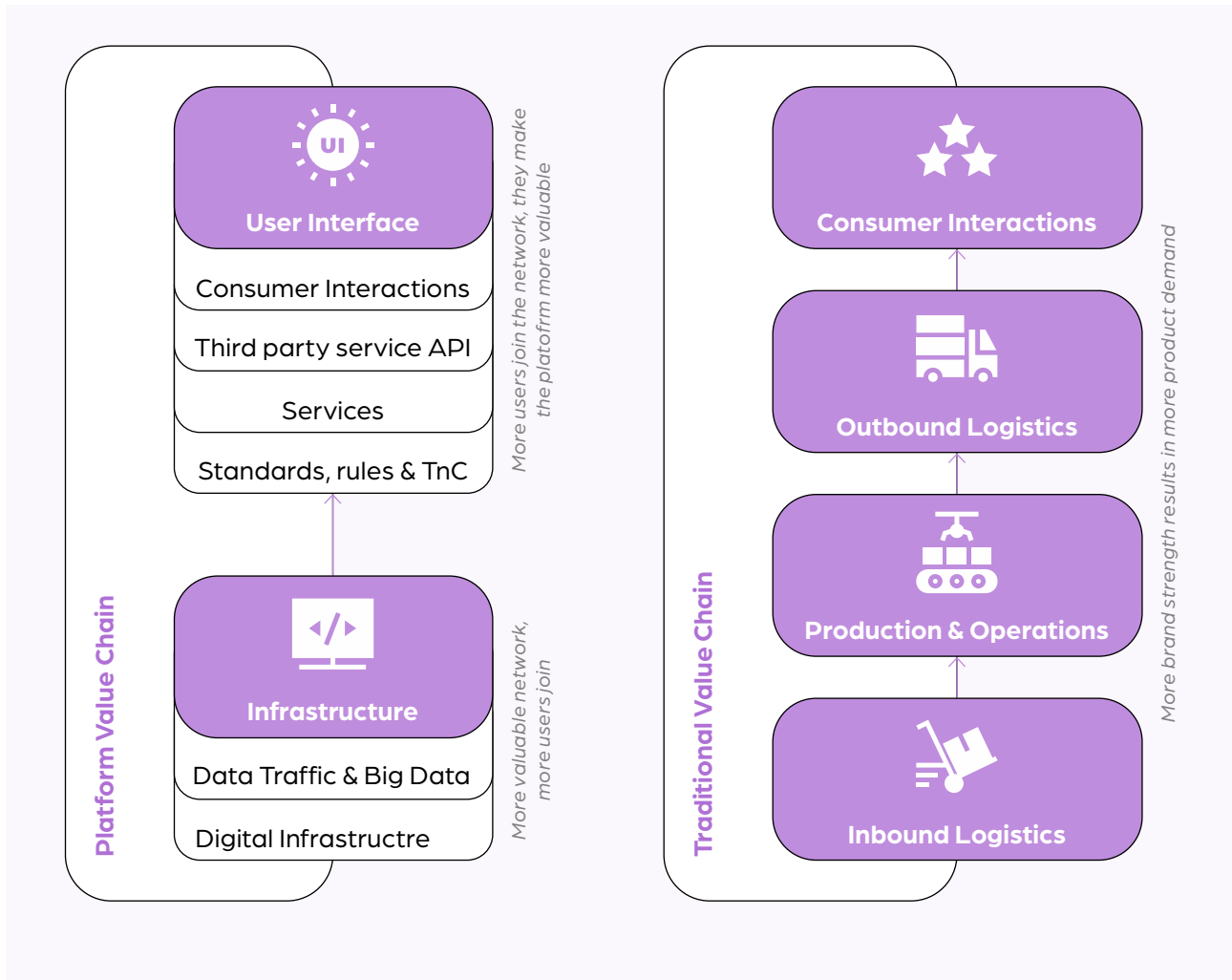
- 1. Infrastructure:** First, the back-end digital infrastructure lays the foundation for their platform. This is underlying technology and architecture that addresses concerns around APIs, interoperability, security, reliability, and performance management.¹¹
- 2. User interface:** Then the user interface built on top of its infrastructure provides a way for users to connect and use the platforms' services. A traditional company's majority of financial strength is derived from non-platform activity, i.e., it creates and sells a product or service to its customers (individuals or organizations), even if the sale is conducted online. Its infrastructure in the back-end consists of logistics, operations, and distribution.

Platforms work differently from traditional businesses in three important ways:

- 1. Value shifts:** Historically, value has been created "upstream" and systematically pushes the value chain down to the consumer. Platform business models create value in an iterative and continuous fashion across entire ecosystems.
- 2. Non-linear growth:** Network effects can accelerate the velocity of change for how value is created (and destroyed).
- 3. Trust:** This is a foundational element between market participants, who must understand and apply a core set of principles to govern platform-powered ecosystems.

World Economic Forum, Unlocking B2B Platform Value²

Difference between platform and traditional value chain



Low-entry barriers in new markets

Unlike in the traditional economy, the existence of digital infrastructure increases the ease and speed of interactions, changes the reach from local to global, and lowers the transaction costs between providers and users (efficiency).

This comes with low-entry barriers in new markets; a smaller number of employees needed, less capital needed for inventory, brick-and-mortar storefronts manufacturing equipment, easy access to innovative ideas, network effects, and economies of scale.¹³

Deferred Profit

When online platforms launch, they often do not make profit right away. Many lose money – sometimes billions of dollars. They have to rely on investors to attract a sufficient number of users to gain market power. This process can take years, but platforms that dominate their market have been phenomenally successful.¹⁴

MIT Sloan Review reported that when 100 non-platform firms in the same set of industries were compared to 43 of the top publicly listed digital platforms from 1995 to 2015, the two samples had nearly the same amount of yearly sales (around \$4.5 billion). But the platform businesses did it with half the workforce, were twice as profitable, grew twice as quickly, and were worth more than twice as much.¹⁵

2.4 Platform Economy Ecosystem

Global digital platforms are part of the platform economy which is the buying, selling, and sharing of goods, services, content, and social activity facilitated by online platforms.

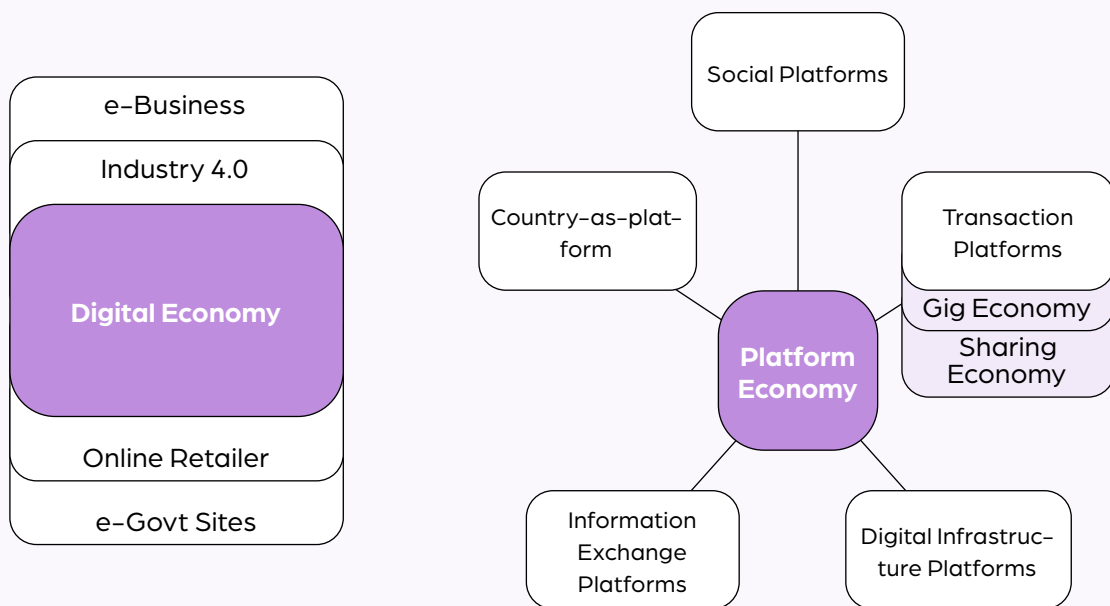
Global digital platforms are a new phenomenon that have become increasingly significant over the last decade. Prominent global digital platforms include Google, Amazon, Airbnb, Uber, and Facebook. They have provided benefits to consumers through innovative forms of digital interactions, and at the same time, disrupted entire industries, changed labor conditions, put pressure on fair competition, caused privacy issues, and made it more difficult for governments to raise taxes.¹⁶

Contextually, the platform economy is an offshoot of the rise of the internet and digital economy. The platform economy is part of the

wider digital economy. It includes economies that became popularly known as the "demand economy," "sharing economy," "collaborative economy," "peer-to-peer economy," and "gig economy" under its umbrella.¹⁷

The platform economy does not include aspects of the digital economy such as Industry 4.0 technologies, e-businesses, online retailers, or government websites. It does, however, include transaction platforms (including marketplaces, the sharing economy, and the gig economy), social platforms, content exchange platforms, digital infrastructure platforms, and government platforms (country-as-a-platform).

What is the difference between digital economy, Industry 4.0 and Platform Economy?

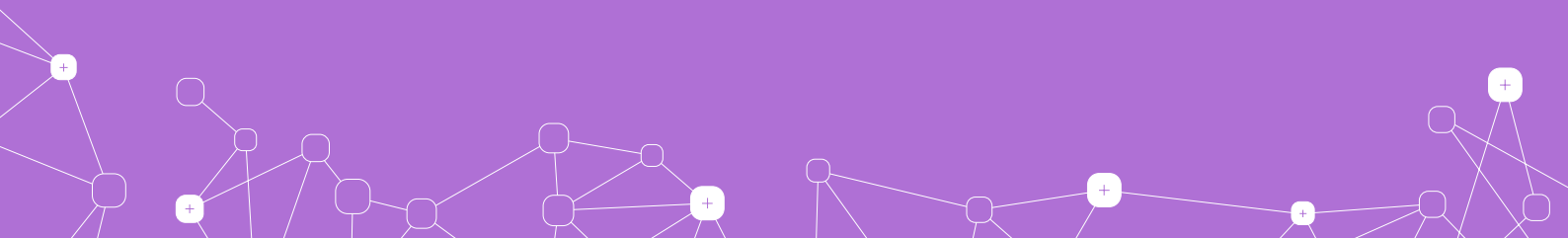


Source: DinarStandard

Case Study:




Uber vs. Facebook vs. Netflix

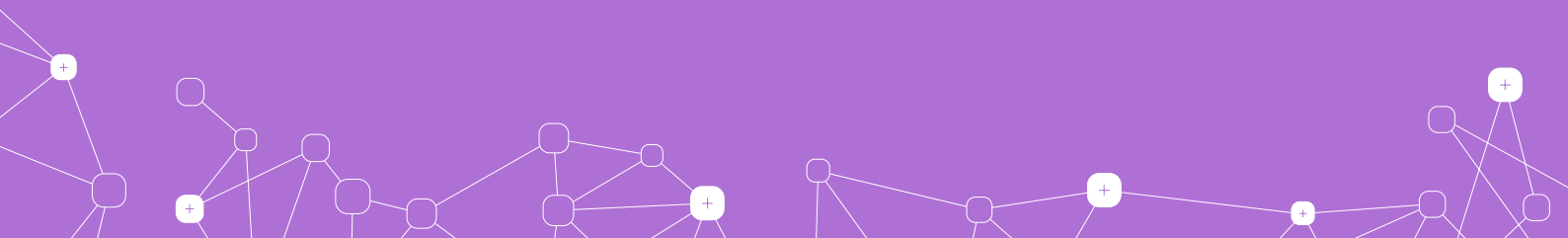
	Uber	facebook	NETFLIX
HEADQUARTERS	United States	United States	United States
CATEGORY	Transaction platform	Social platform	Content exchange platform
SUB-CATEGORY	Sharing economy	Social networking	Content & media
MAJOR INDUSTRY	Transportation	Entertainment?	Entertainment
TYPE OF CONNECTION	B2C	B2C for revenue layer C2C for connection layer	B2C
REVENUE MODEL – DEMAND SIDE	(Cost of fare – majority goes to Uber drivers)	Freemium	Subscription fees
REVENUE MODEL – SUPPLY SIDE	Transaction fees / Advertisements	Advertisements / Data harvesting	(Pays to license films)
OWNS INVENTORY?	No (does not own vehicles)	No	No (licenses films) Partly (its own films)
STATS	<p>Approximate number of active users: 93 million worldwide, with 5 million drivers worldwide.</p> <p>Uber is available in more than 900 cities and 80 countries worldwide.</p> <p>Approximate Uber trips per year: 6.9 billion</p> <p>Approximate annual net revenue: \$14.1 billion</p> <p>Approximate market capitalization: \$56.6 billion</p> <p>Does the platform sell user data to advertisers? No</p> <p>Does it have advertisements? Yes</p> <p><i>* Figures include its subsidiaries, e.g., UberEats, UberFreight</i></p>	<p>Number of subscribers: 2.8 billion</p> <p>Approximate annual revenue: \$85.965 billion</p> <p>Approximate market capitalization: \$764.31 billion</p> <p>Does the platform sell user data to advertisers? Yes</p> <p>Does it have advertisements? Yes</p>	<p>Approximate number of subscribers: 190 million worldwide</p> <p>Approximate annual revenue: \$6.44 billion</p> <p>Approximate market capitalization: \$229.43 billion</p> <p>Does the platform sell user data to advertisers? No</p> <p>Does it have advertisements? No</p>



Case Study:

Gojek vs. Noon vs. Careem

	 gojek	 noon	 careem
HEADQUARTERS	Indonesia	Saudi Arabia	United Arab Emirates
CATEGORY	Transaction platform	E-Commerce platform	Transaction platform
SUB-CATEGORY	Sharing economy	E-Commerce	Sharing economy
MAJOR INDUSTRY	Transportation	Online Marketplace	Transportation
TYPE OF CONNECTION	B2B, B2C	B2C	B2C
REVENUE MODEL – DEMAND SIDE	Commission from Consumers	Delivery fees	Commission from Consumers: Commission from services
REVENUE MODEL – SUPPLY SIDE	Commission from Merchants: Commission from Drivers	Merchant fees	Commission from Merchants: Commission from Drivers Commission from payments
OWNS INVENTORY?	An income-generating inventory system	Selected items as per Fulfilled By Noon (FBN) policy	Has inventory management for Quik
STATS	<p>Estimated Gojek Drivers: 2 million</p> <p>Gojek Food merchants: 900,000</p> <p>Food deliveries processed annually: 2</p> <p>Average Gojek trips per minute: 3,860</p> <p>Average number of monthly transactions: 100 million transactions</p> <p>Total funding amount: \$5.3 billion</p>	<p>Global net sales (2021): US\$251.7m</p> <p>#2 eCommerce & Shopping > Marketplace (In United Arab Emirates)</p>	<p>Total funding amount: \$771.7 million</p> <p>100+ cities in 13 countries in the Middle East, Africa, and South Asia</p> <p>Uber completed the \$3.1 billion acquisition of Careem in 2020.</p>





The Relentless Rise of Platform Disruptors

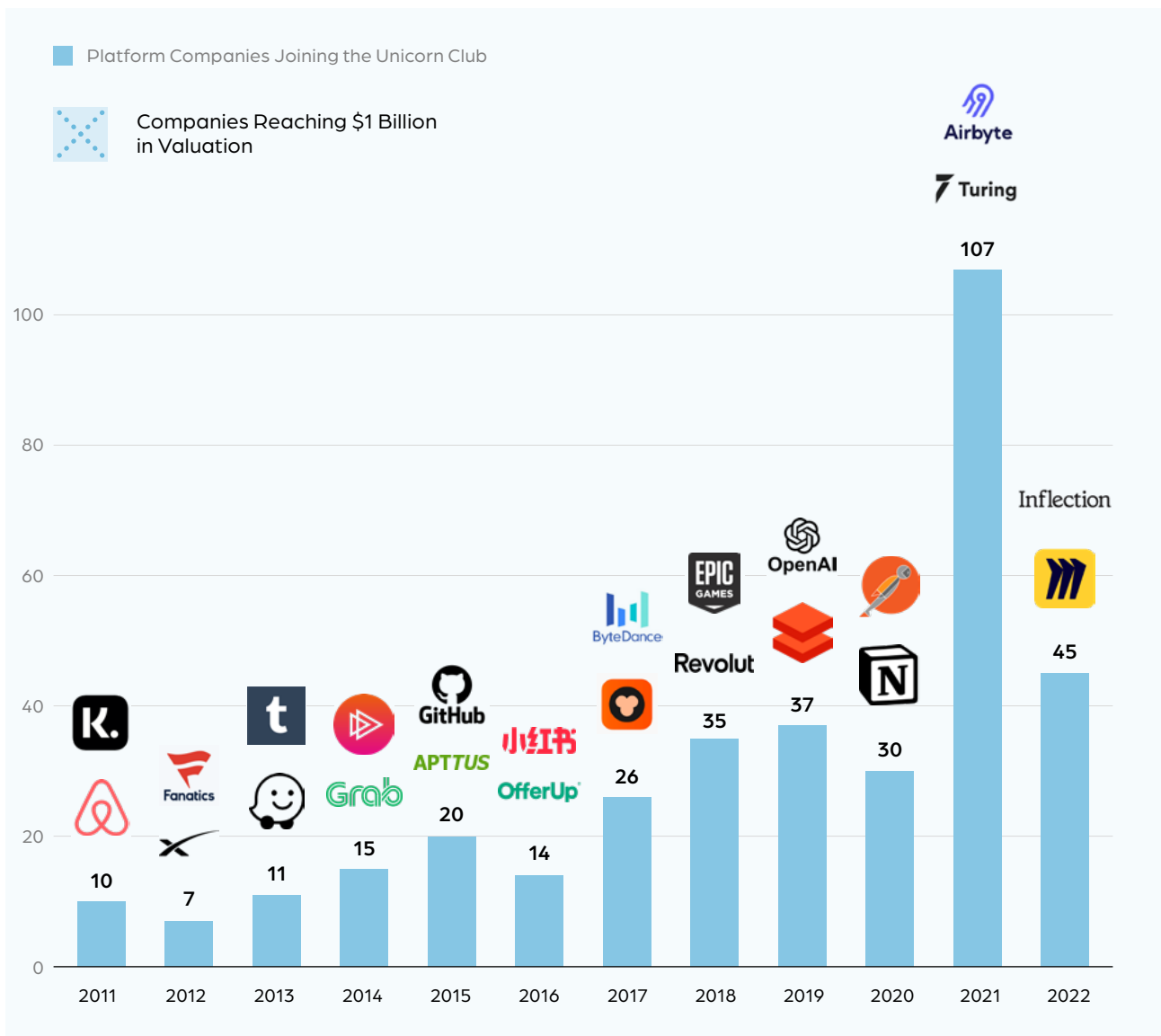
3.1 Old Economy vs. New Economy

A seismic shift is happening in our world economies. We are moving from products to platforms.

Platforms are changing the way we live, work, and move about. They have become prevalent in our lives. We are heading into a future where we will buy and own fewer products (e.g., cars, vacation homes, household tools), and we will contract for more services with one another through platforms.

In the last 10 years, we have seen a relentless rise of platform companies. They are springing up everywhere at high speed, and they transform the way we interact online. They are the living space of the future. And it's happening in almost every industry.

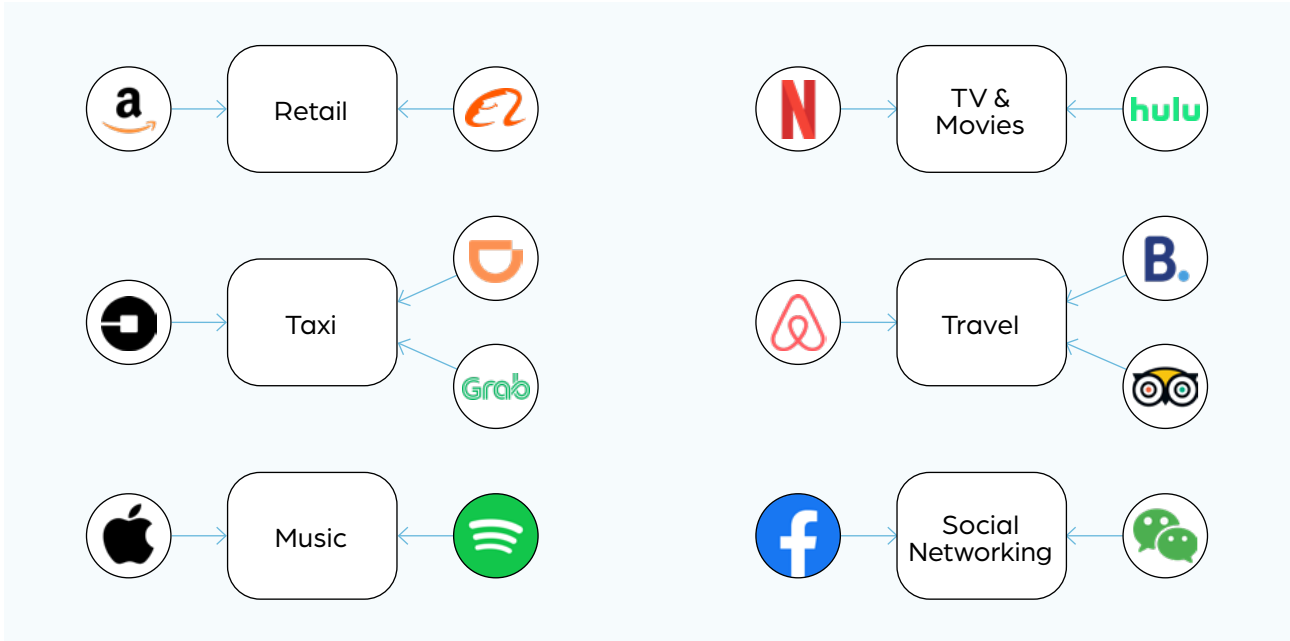
The last decade has seen the relentless rise of platform companies



Source: CB Insights, Forbes, Crunchbase

Amazon and Alibaba are taking over retail. Uber, Didi, and Grab are taking over taxis. Apple and Spotify are taking over music. Netflix is taking over movies and TV. Google is taking over data. Facebook and WeChat are taking over social networking and communication. TripAdvisor,

Agoda, Booking, and Airbnb are taking over the travel industry. Apple buys a company every three to four weeks as a competitive strategy. And the list keeps growing. What does this mean for established industries?



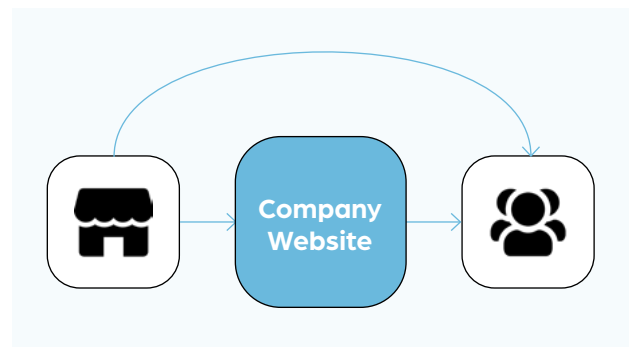
Source: DinarStandard

Not only are we moving from an analog world to a digitalized world (i.e. the digital economy), the next wave consists of us shifting from products to platforms (i.e. the platform economy).

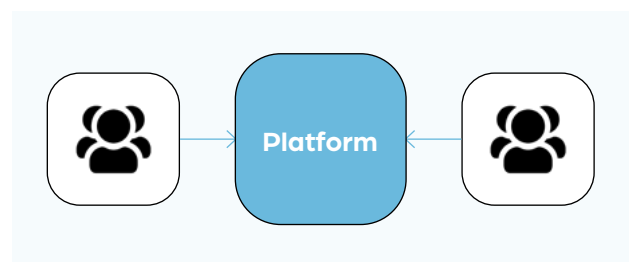
We are moving from the old traditional economy to a new one that includes platforms. And the transition has been devastating to some businesses, one after the other.

Blockbuster, a US video rental chain that in 2004 was bringing in \$6 billion in yearly sales, filed for bankruptcy in 2010. The rise of e-commerce has led to the demise of some once-thriving malls. A predicted 12,000 shops will go out of business this year. Many thousands of employees have been laid off. Experts project that by 2026, another 75,000 shops throughout the United States will have closed.

Traditional Economy

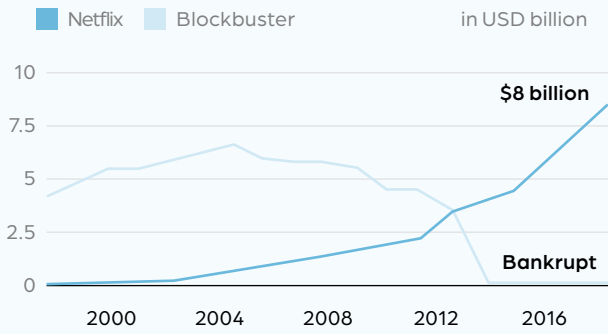


Platform Economy

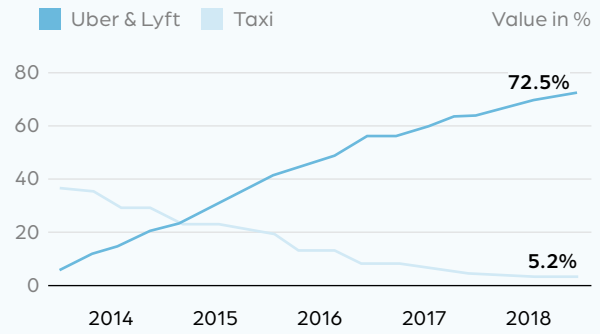


Source: DinarStandard

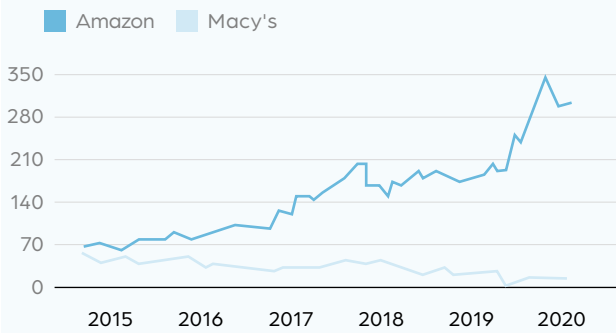
Netflix vs Blockbuster



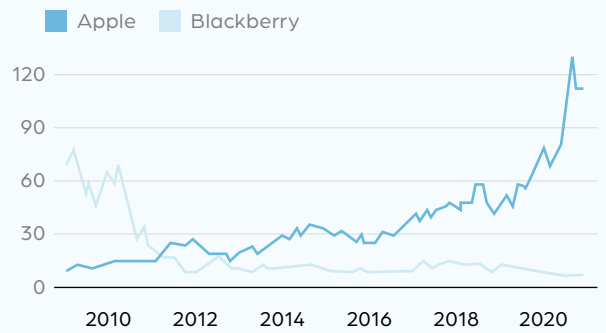
Uber & Lyft vs Taxis



Amazon.com vs Macy's



Apple vs Blackberry

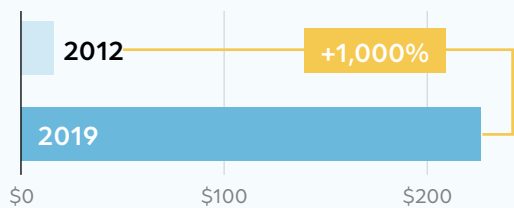


Source: InvestorPlace

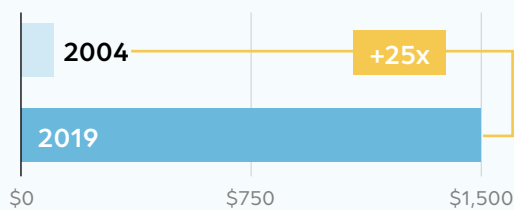
A rise in the last 10 years

During the same time period, platforms have been growing at phenomenal rates. Facebook shareholders earned approximately 1000% return on investment, and early Google investors more than 25 times a return on investment.

Meta (FB)



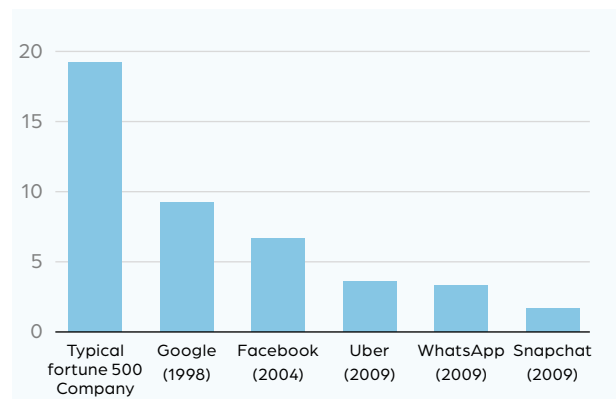
Alphabet, Inc. (GOOG)



Source: InvestorPlace

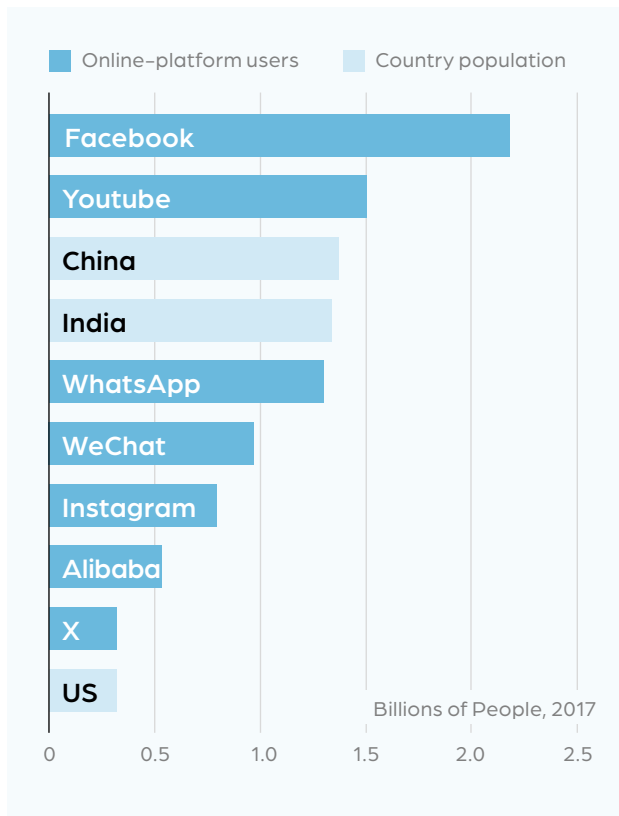
Just in the last five years, many top platforms have at least doubled their valuation. While it takes Fortune 500 companies an average of 20 years to reach a \$1 billion valuation, today, digital start-ups are taking only 3-4 years to reach the same point, largely due to platforms. Despite having just 35 workers, Snapchat has amassed a user base of 200 million and a valuation of \$10 billion in only four years after its debut.

Years needed to achieve a Billion-Dollar market cap



Source: InvestorPlace

The number of users on Facebook and YouTube has surpassed the populations of both China and India.



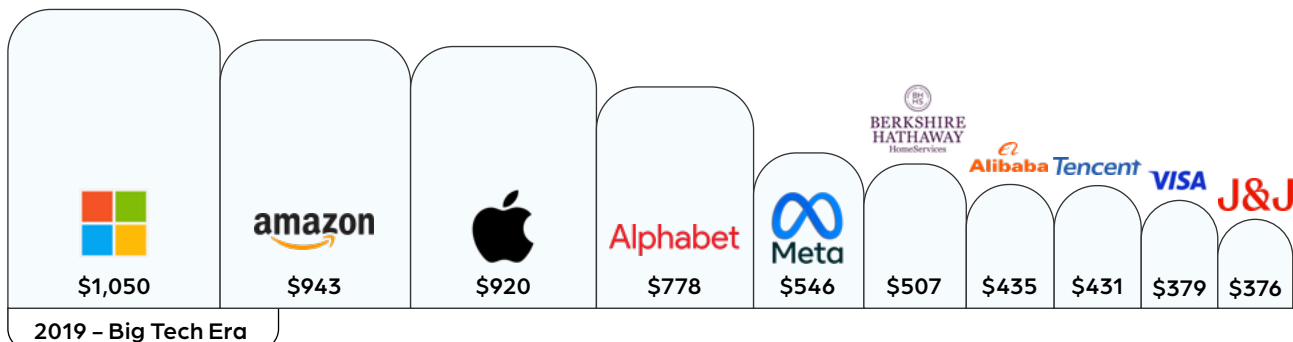
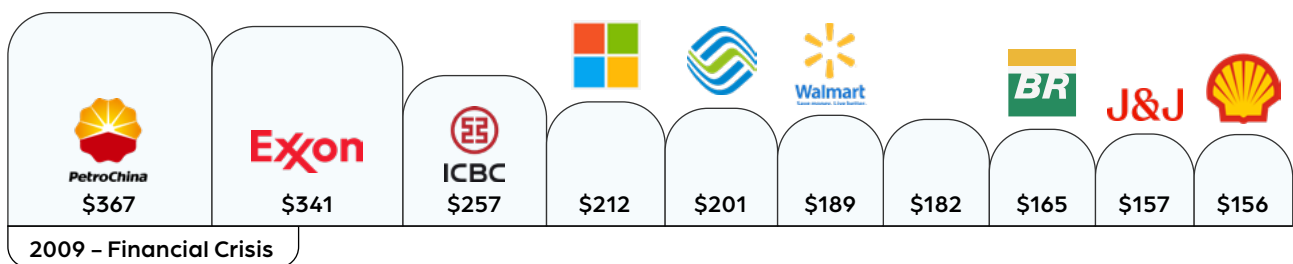
Alibaba, one of the world's most valuable shops, doesn't have any stock on hand but has still amassed 1 million customers in only two years, 9 million online merchants, and \$700 billion in annual sales in just 15 years. However, IKEA, a furniture manufacturer, needed more than seven decades to reach its current \$42 billion in annual sales.

Platform companies can scale faster and at a lower cost than traditional companies since they do not incur costs of production.

Uber			
Uber The world's largest taxi company, owns no vehicles.	Facebook The world's most popular media owner, creates no content.	Alibaba The world's most valuable retailer, has no inventory.	Airbnb The world's largest accommodation provider, own no real estate.

After the financial crisis in 2009, just in 10 years, the top 8 out of 10 biggest companies in the world by market capitalization became from platforms companies, leaping ahead of mammoth banks and oil companies. And much of the time, they are doing this without inventory or assets.

Largest companies in the world by market capitalisation



3.2 Market Size and Landscape of Digital Platforms

Market Size

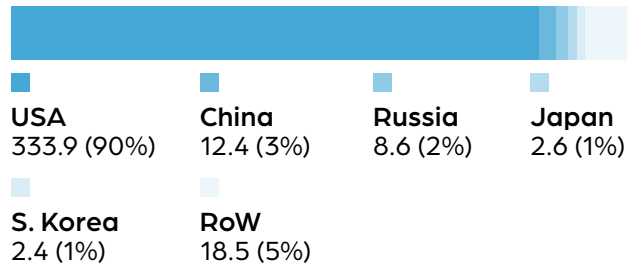
This Report has identified 370 top 'digital platforms' globally representing an estimated annual revenues of \$1.87 trillion and 371 billion average monthly users in 2022. These digital platforms were identified from a universe of 1000 largest global digital companies by usage and filtered per the definition of digital platforms per this Report.

Digital Platforms based in the US dominate global reach and revenue by a significant margin. While the number of USA based platforms are 48% of total, their reach represents 90% of the total estimated user base. China the second largest by reach, only represents 3% global reach comparatively. This significant and successful reach of the US based platforms is further noted by the fact that while ROW (after top 5 countries) represent 30% of digital platforms in numbers, their reach is only 5% of global audience.

The data presents strong evidence of the 'concentration risk' for rest of world governments-- limiting access to their own populations data, ability to influence domestically and internationally, job creation, and economic benefit.

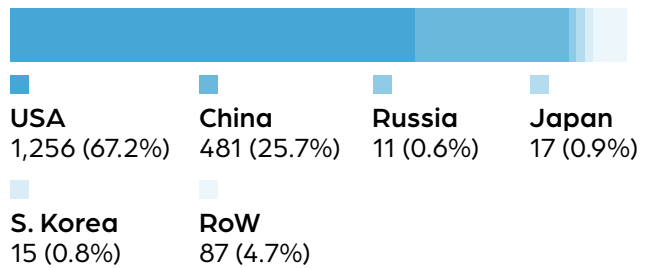
Digital Platforms Reach – 371 billion

Average monthly users, 2022 est.



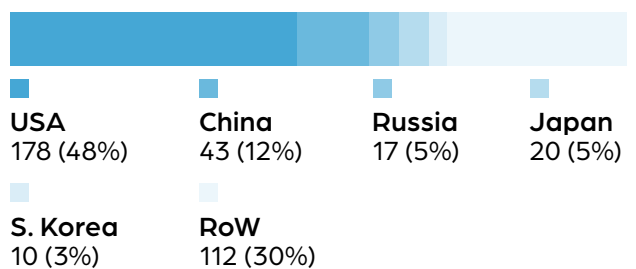
Digital Platforms Revenue – US\$1.87 trillion

USD Trillion, 2022 est.



Digital Platform Numbers – 370

No. of Digital Platforms



A Mapping of Top Platforms around the World

From 370 top 'digital platforms' evaluated for this Report below is a listing of the leading Digital platforms globally. 32 of the leading platforms are from the United States, followed by China (7), Russia (5), South Korea (2), Japan (2), Sweden (1), and Netherlands (1) by the fact that while ROW (after top 5 countries)

Leading 50 Digital Platforms around the World

United States	
google.com	roblox.com
twitter.com	pinterest.com
instagram.com	duckduckgo.com
yahoo.com	msn.com
amazon.com	microsoft.com
youtube.com	fandom.com
whatsapp.com	ebay.com
netflix.com	indeed.com
facebook.com	quora.com
tiktok.com	imdb.com
reddit.com	paypal.com
linkedin.com	apple.com
bing.com	messenger.com
twitch.tv	github.com
zoom.us	etsy.com
discord.com	taboola.com

Sweden
spotify.com
Netherlands
booking.com
Russia
yandex.ru
vk.com
mail.ru
ok.ru
avito.ru
South Korea
naver.com
daum.net

China
baidu.com
tmall.com
bilibili.com
qq.com
zhihu.com
aliexpress.com
taobao.com
Japan
rakuten.co.jp
pixiv.net

3.3 Drivers of Growth

The price of technology devices and the sheer availability of low-cost internet bandwidth across the developing world means that large swaths of the world are only coming online within this decade.

What was missing was localized applications that allowed companies to build solutions that are relevant for their users in their contexts (e.g., payment options in local currency). This is changing dramatically now that local entrepreneurs are building localized solutions. In every instance of frontier technology applications, it is observable that the ones that have a prevailing influence in all aspects of our lives are those which enable and empower users to create their own content, products, and services. From e-commerce to transportation to farming, these applications are making a dramatic impact on the lives of billions and enabling contributors/producers and consumers to achieve better

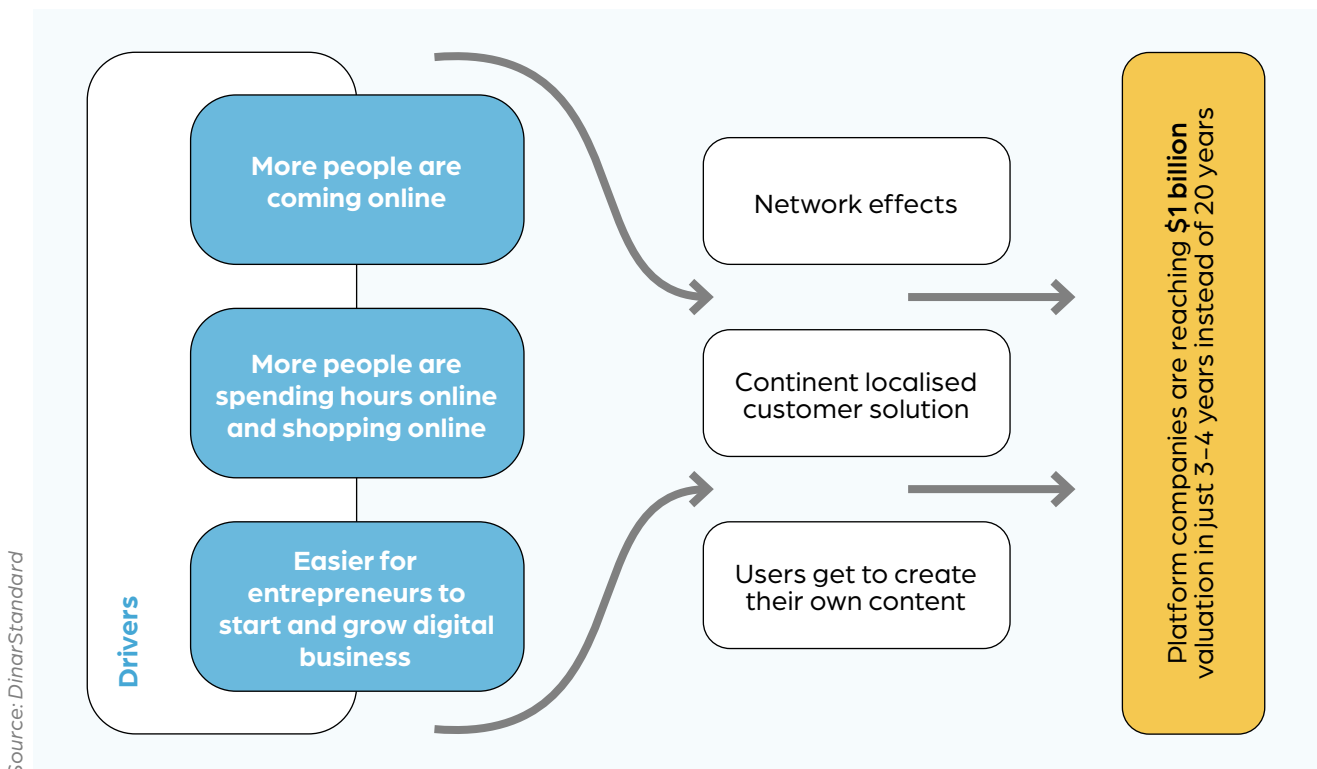
economics and other forms of living. After automated manufacturing lines, computers, and the internet, platforms are the next wave of technologies that will reshape and reorganize the distribution of labor, wealth, and resources.

Those economies that control and monetize platform businesses most effectively will win in the immediate term.

The economic might of platforms is growing rapidly, and there are three primary factors contributing to this.

Catalysts: Three independent sources of strength

There are three main components that give digital platforms their strength. An increase in consumers naturally results in a rise in merchants and partners, and vice versa, according to the network effect of bringing together



market players. As a result, the network takes on the responsibility and expense of new market development instead of the company. The platform's owner works as a mediator to distribute the load among an increasing number of users as the network's dynamic momentum builds on its own. Second, a new "as-a-service" economy is being birthed thanks to the convergence of technologies such as cloud computing, automation, analytics, artificial intelligence, mobile computing, and the industrial internet.

This new economy will feature services that are dynamic, on-demand, and targeted and will have a significant effect on service costs, investment levels, and time to market. Pluggable, flexible, and scalable services are made possible by integrating business processes, software, and infrastructure and making them accessible "on demand." Specifically, this benefits entrepreneurs since they are freed from the burden of having to come up with the complete capital to launch a platform firm. This opens the door

to new consumer demographics and distribution channels. Finally, professionals, even those from neighboring sectors, may explore open and shared data intelligently to discover unanticipated sources of value. Large-scale observation of consumer activity or data collected from field-deployed machinery might provide useful insights.

More users on a platform make the platform more valuable, which is why network effects have contributed to the expansion of e-commerce and the platform economy. As an example, a social media network like Facebook is only valuable to the extent that people use it; the more people who use it, the higher its value. More users on a platform mean more data, and a platform's competitive edge may grow if its creators know how to utilize that data effectively. If the platform gains enough popularity, it may then begin providing a variety of integrated services, encouraging current users to stay and explore the platform in more depth.

Photo by Igor Omilaeu on Unsplash





Global Digital Platform Power Index – Ranking & Insights

4.1 Platform Power for Governments

Platform power: The relative strategic influence and, ultimately, the economic and cultural power that countries wield as a result of being a host country to platforms. Although countries do not directly control platform assets, and often these assets are spread out across many countries, the countries that host the ultimate headquarters wield a significant amount of influence regionally and sometimes globally.

What platform power is not: Platform power is not a form of direct power such as military or economic power yielded through a nation-state's military forces or economic strength. However, in the near future, platform power leaders will invariably wield possibly the highest economic strength through their ability to attract the deployment of investable resources.

Measuring Platform Power Competitiveness

The ultimate drivers of platform power are companies established by entrepreneurs. They are the single unit that is the foundation of this study. When trying to measure if a country has sufficient platform capacity, it is not just important to look at the historical or current number of platform companies within a country (lag indicator) but also the enabling capabilities and complex ecosystems that the country possesses that will ensure that it is a high potential platform country in the future as well (lead indicator).

The global platform index measures the platform intensity of nations. The hypothesis of the global platform index is that those countries that are best able to capitalize and attract platform enterprises will eventually emerge as superpowers in the near future, irrespective of their relative size, due to their ability to mobilize resources and strength far greater than their physical area.

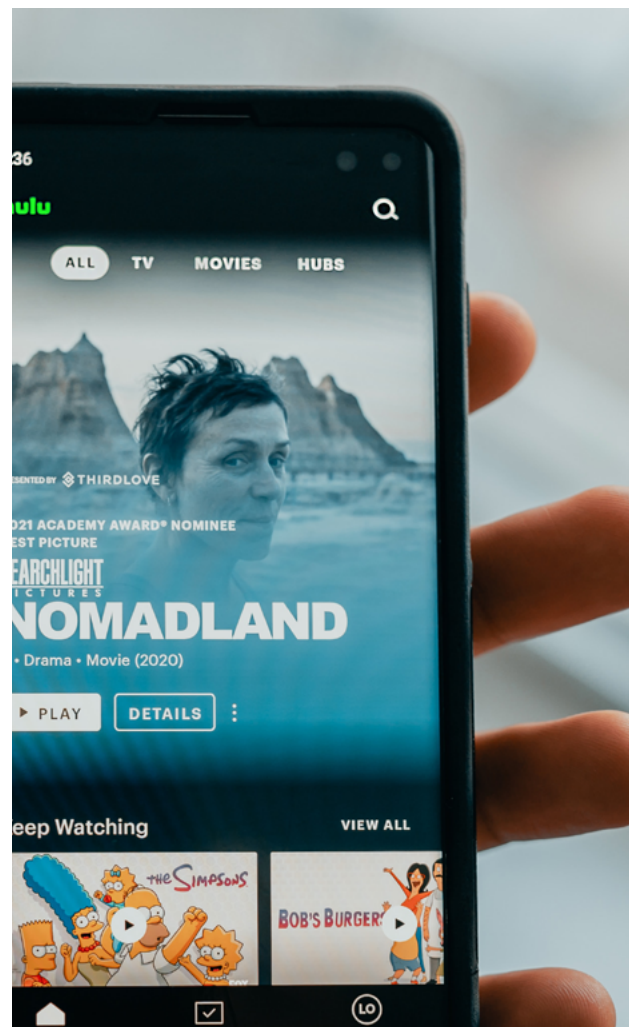


Photo by Tech Daily on Unsplash

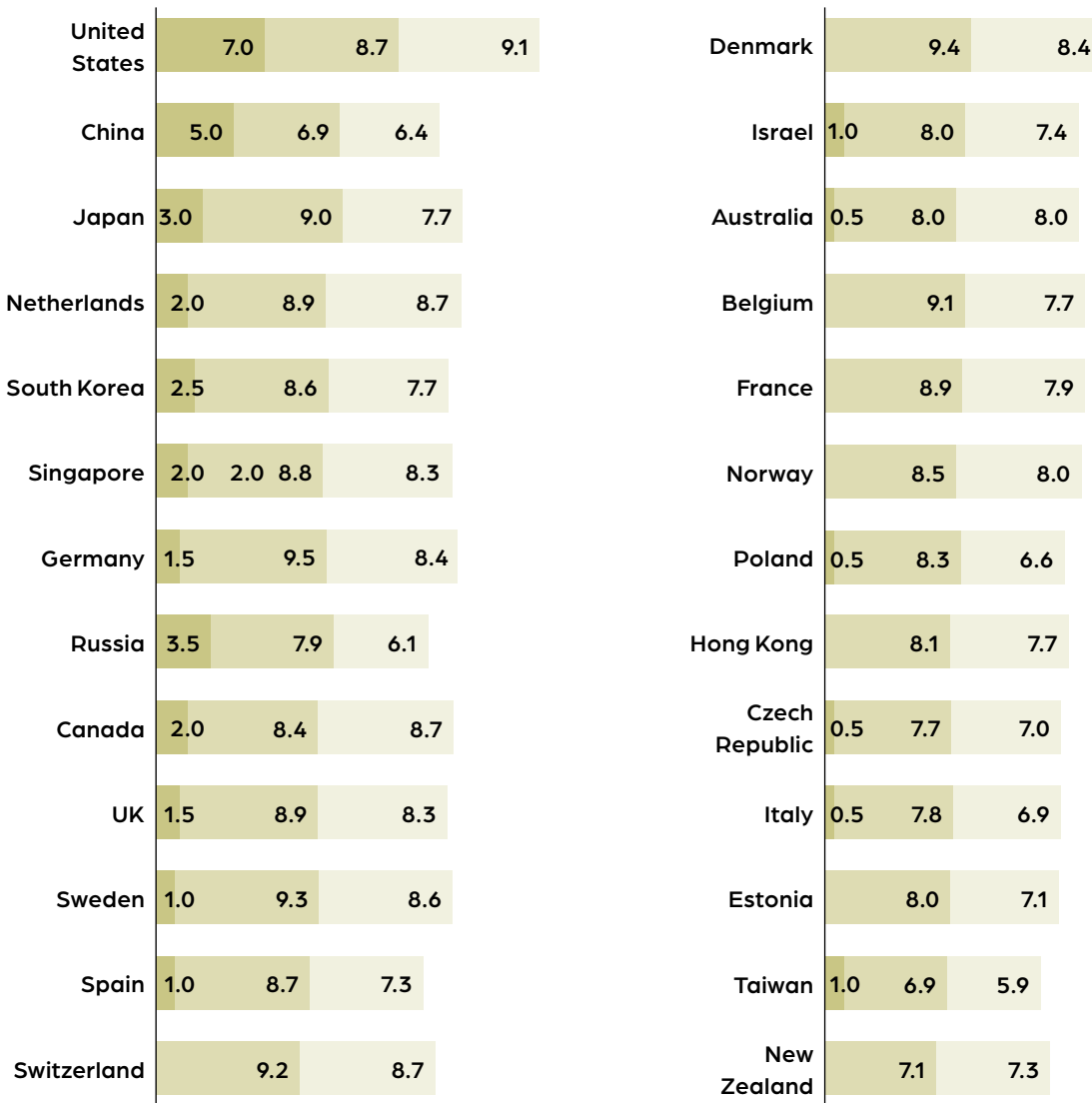
Top Countries

In this year's index, our top countries have an average aggregate index score of 4.70, ranging from 3.6 to 7.94. The US is at the top of the list with a 7.94 aggregate index score. The top five are dominated by countries with a long history of platform development and digital infrastructure investment. These countries have a large number of platform companies that are significant by size. The significance of their platform companies drives their platform power influence toward other countries.

Among the top five countries, the United States leads in all four types of platform economies, with special prominence in Content Exchange Platforms and Transaction platforms. This is perhaps due to its economic influence and enabling environment, as evident from its scores in those categories. China follows the United States with its large consumer base and human capital. The case is true for Japan and South Korea, with their deep investment in STEM talent development as well.

Digital Platform Power country rankings

■ Economic Influence
 ■ Enabling Environment
 ■ 2.0 Platform Readiness



Source: DinarStandard

Promising Countries

After the top countries, there are a few countries that show promise. Some of them demonstrate robust regulations and strong enabling infrastructure. That said, the number of platforms and their economic influence have yet to have a significant impact.

The overall index score for our promising nations this year is 3.113, with scores ranging from 2.7 to 3.517. With an overall index score of 3.517, Türkiye ranks first. Countries with a track record of an enabling environment and platform 2.0 infrastructure dominate the top five. In addition, there are several big platform firms based in Türkiye, India, and Indonesia, which have also assisted their rise to the promising nations category.

Platform power country rankings

■ Economic Influence
 ■ Enabling Environment
 ■ 2.0 Platform Readiness



Source: DinarStandard

Lagging Countries

Once we get beyond the top and promising nations categories, there are still more with potential but lagging due to certain factors. Weak regulation, lack of infrastructure support, the infancy of the ICT markets, etc., are holding them back. There is still a long way to go until digital platforms and their economic impact become noticeable in those countries. However, changes to the enabling environment and an intentional focus on supporting the development of platform businesses can enable these countries to leapfrog to the promising nations category.

This year, the index scores of our lagging countries range from 0.94 to 2.73, with a mean value of 2.049. Topping this category with a score of 2.73, Georgia leads these countries, followed by Mexico, Belarus, Iran, and Morocco. Among these countries, only Iran has a noticeable platform economy influence.

Platform power country rankings

■ Economic Influence ■ Enabling Environment ■ 2.0 Platform Readiness



Countries Overperforming Relative to Per Capita GDP

Country	Overall score	Index Rank	GDP Per Capita (US\$)	GDP Per Capita Rank	Overperformance by position
China	5.82	2	19,338	52	50
India	3.32	32	7,242	78	46
Venezuela	2.47	59	2,157	89	30
Russia	5.23	8	32,863	36	28
Ukraine	3.20	37	14,220	63	26
Indonesia	3.09	42	13,027	65	23
Japan	5.66	3	42,940	25	22
Morocco	2.52	57	8,853	75	18
Vietnam	2.74	52	11,676	69	17
Uzbekistan	2.47	60	8,497	77	17
South Korea	5.33	5	47,243	20	15
Spain	4.52	12	40,699	27	15
Brazil	2.93	44	16,031	57	13
Türkiye	3.52	27	30,737	39	12
Thailand	3.09	41	18,760	53	12
Malaysia	3.46	29	28,929	40	11
Serbia	3.18	38	21,503	49	11
Israel	4.34	15	43,722	24	9
Taiwan	3.71	25	33,059	34	9
Tunisia	2.46	61	11,282	70	9

Differences between actual index placement and the predicted index placement based on per capita income are used to calculate overperformance in terms of gain in ranking position.

There are numerous nations that defy expectations and do better than their per capita GDP would indicate. The table above shows the level of "overperformance," where "overperformance" is the difference between an economy's actual index ranking and its anticipated index ranking based on per capita income.

China has outperformed all other countries by 50 places, while India has outperformed by 46 places.

What's also interesting is that countries such as Ukraine, Morocco, Vietnam, and Uzbekistan performed fairly well despite their relatively low GDP per capita. This suggests that low-income countries can potentially outpace higher-income economies with the right strategies, initiatives, and policies that facilitate the appropriate enabling environment.

Why have some specific nations been so successful?

For an explanation, see the "Sectional Findings" section, which breaks down how each country fared on each component of the index.



Photo by Cajiao Zhang on Unsplash

Countries Overperforming Relative to Population

Country	Overall score	Index Rank	Population	Population Rank	Overperformance by position
Singapore	5.28	6	6,014,723	74	68
Estonia	3.78	24	1,322,766	90	66
Denmark	4.44	14	5,910,913	75	61
Norway	4.13	19	5,474,360	77	58
Latvia	3.32	33	1,830,212	88	55
Switzerland	4.46	13	8,796,669	67	54
New Zealand	3.62	26	5,228,100	79	53
Israel	4.34	15	9,174,520	66	51
Netherlands	5.40	4	17,618,299	53	49
Slovakia	3.49	28	5,795,199	76	48
Sweden	4.98	11	10,612,086	59	48
Hong Kong	3.94	21	7,491,609	68	47
Qatar	2.99	43	3,028,939	87	44
Bahrain	2.88	46	1,485,510	89	43
Belgium	4.20	17	11,686,140	57	40
Czech Republic	3.93	22	10,495,295	60	38
Uruguay	2.88	47	3,423,109	85	38
Bulgaria	3.25	36	6,687,717	72	36
Kuwait	2.86	48	4,310,108	83	35
Hungary	3.40	30	10,156,239	63	33

Differences between actual index placement and the predicted index placement based on population are used to calculate overperformance in terms of gain in ranking position.

It is often argued that many countries do better than their relative population would suggest. Overperformance, defined as the difference between an economy's actual index ranking and its predicted index ranking based on population, is shown in the table above.

Singapore is 68 places ahead of the rest of the pack, while Estonia and Denmark are 66 and 61 places ahead, respectively. Despite having a

relatively smaller population, nations like Norway, Latvia, Switzerland, and New Zealand have managed to do pretty well. This indicates that, with the correct strategies, plans, initiatives, and policies in place, even countries with a relatively smaller population have the capacity to outperform economies with a larger population.

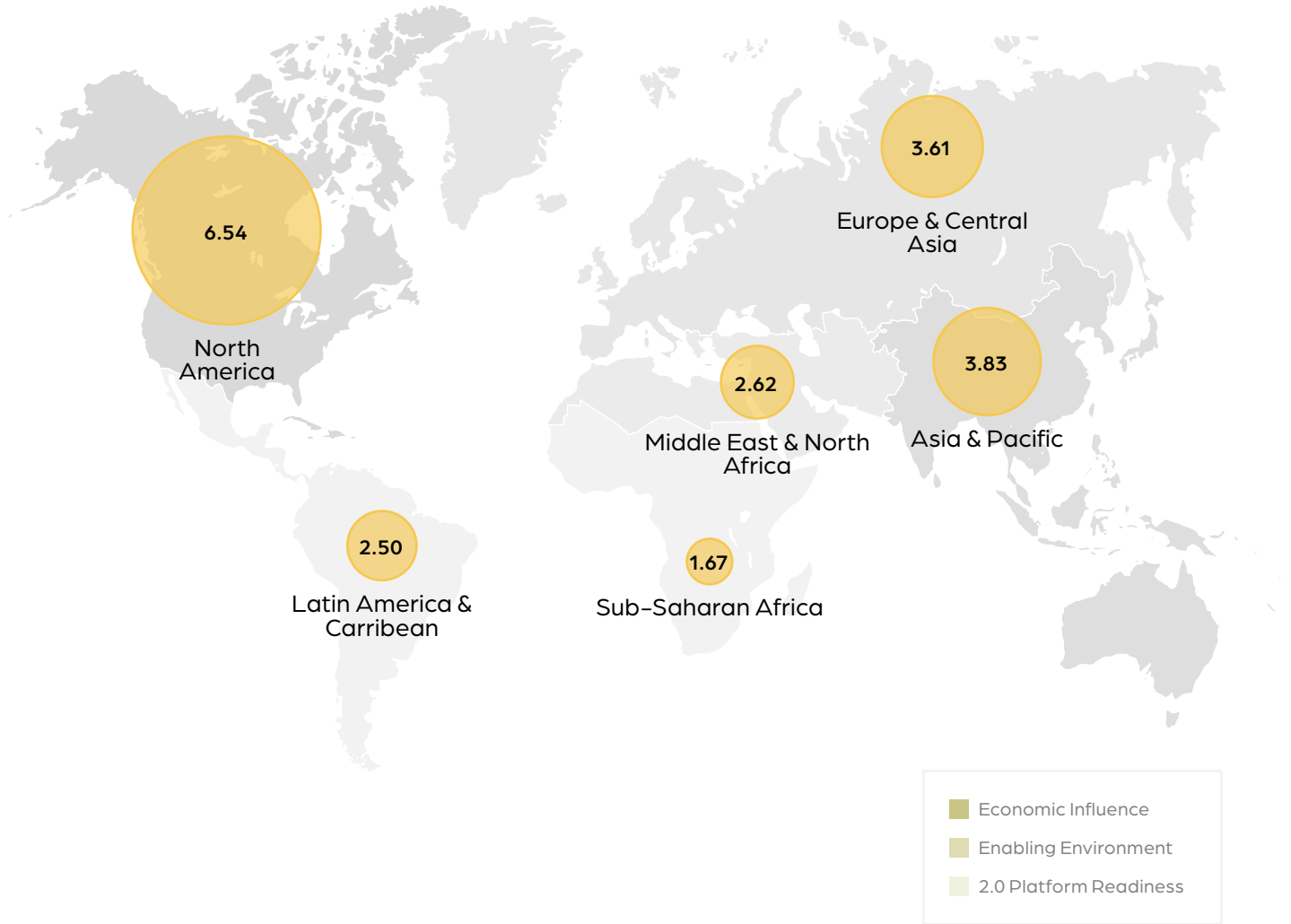
See the "Sectional Findings" section for an explanation of how each country performed on the many factors that make up the index.



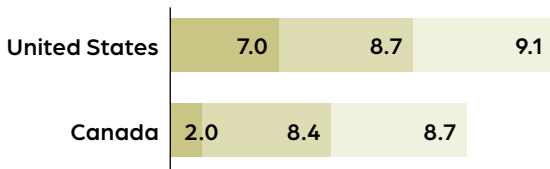
Photo by Afif Ramdhasuma on Unsplash

4.2 Regional Findings

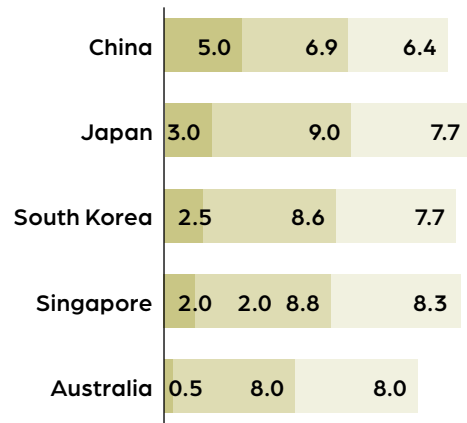
Platform power regional ranking



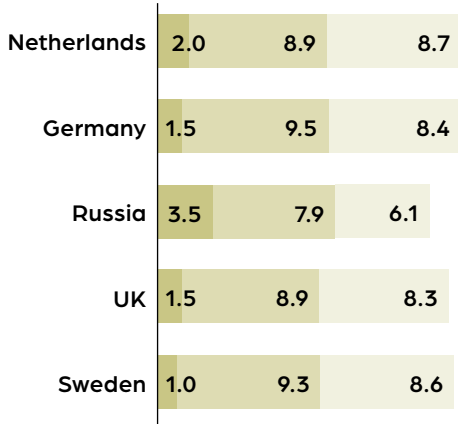
North America



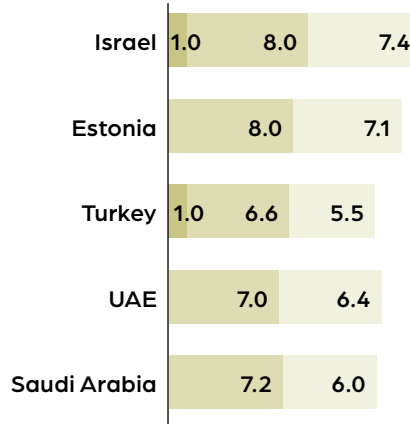
Asia & Pacific



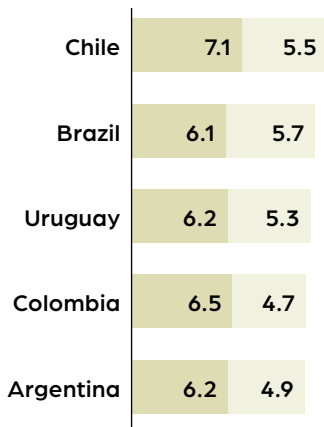
Europe & Central Asia



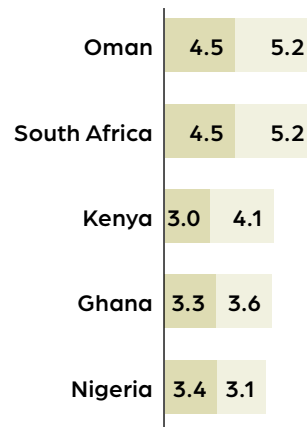
Middle East & North Africa



Latin America & Caribbean



Sub-Saharan Africa

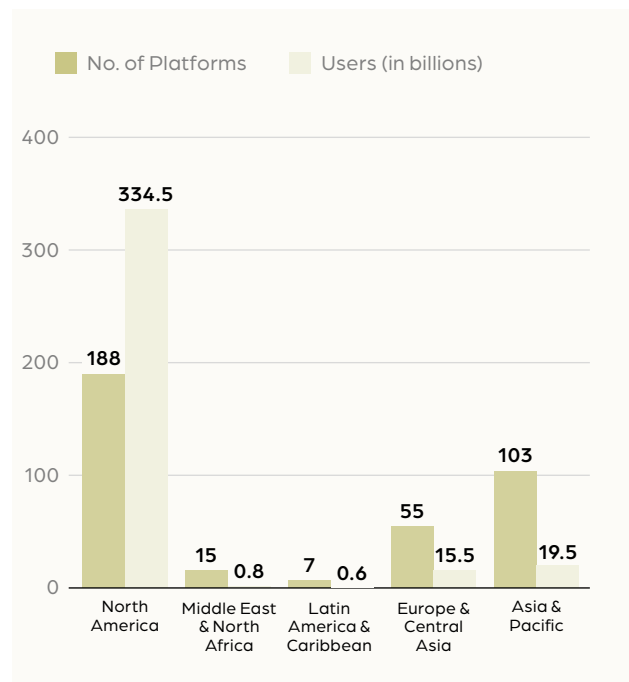


Observations

The United States remains home to the most prominent platforms, but India and other Asian countries are making tremendous progress. It has been hypothesized that this development will hasten the relocation of the world's economic center to Asia.

Five of the world's most influential global platform businesses—Google, Amazon, Apple, Facebook, and Microsoft—are headquartered in North America, and specifically within the United States.

Graph Heading



4.3 Sectional Findings

Country Rankings by Economic Influence



Platform Economic Value

- Annual Revenue



Platform Reach

- Monthly active users

Top Countries

United States

China

Russia

Japan

South Korea

Promising Countries

Hong Kong

Estonia

Czech Rep.

New Zealand

Slovakia

Lagging Countries

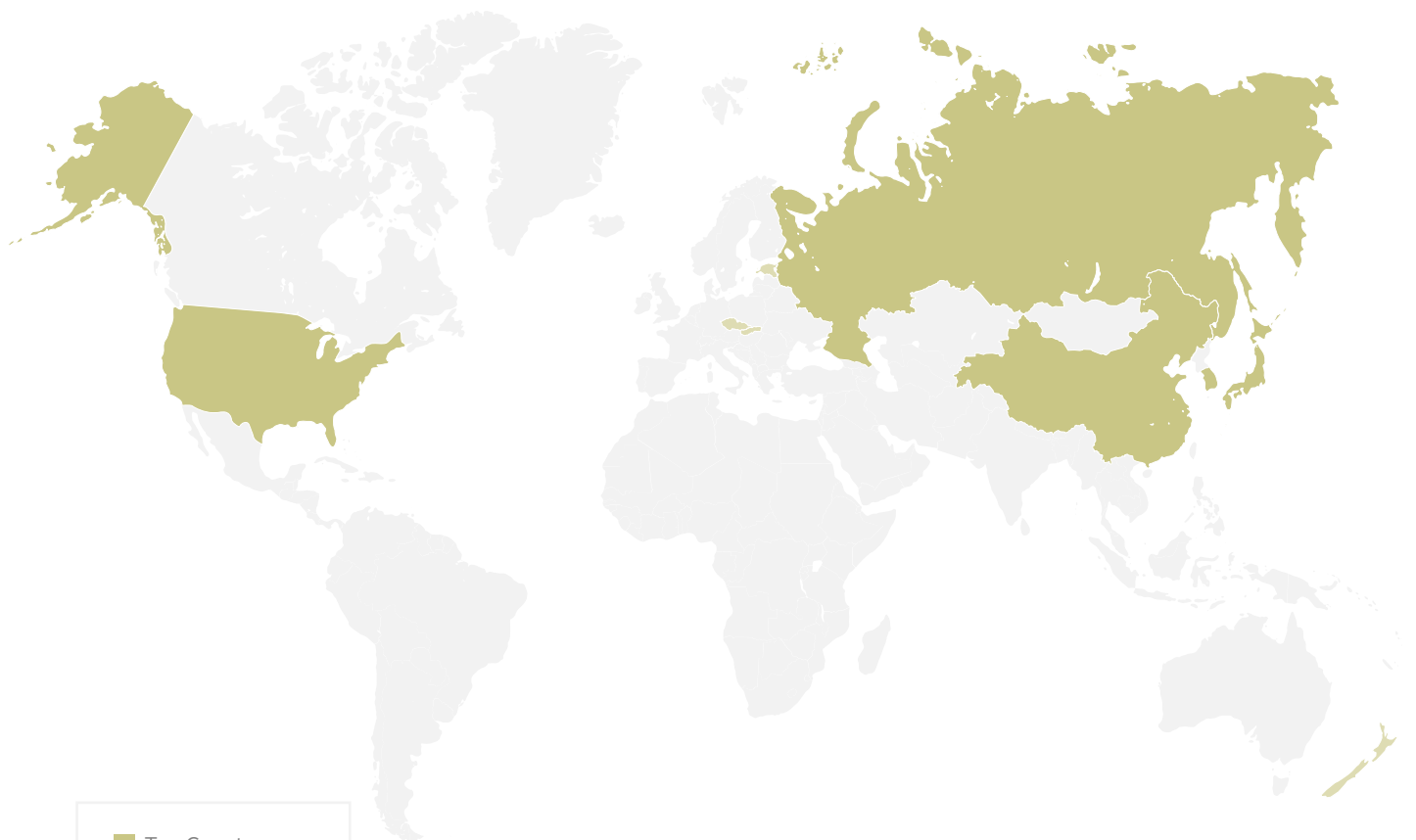
Vietnam

Georgia

Mexico

Belarus

Morocco



- Top Country
- Promising Country
- Lagging Country

47

The Global Digital Platform Power Index 2023

Country Rankings by Enabling Environment



Digital Market Size

- Internet penetration (% of population)
- Social media penetration (% of population)



Skilled workforce

- Digital talent



Digital Infrastructure

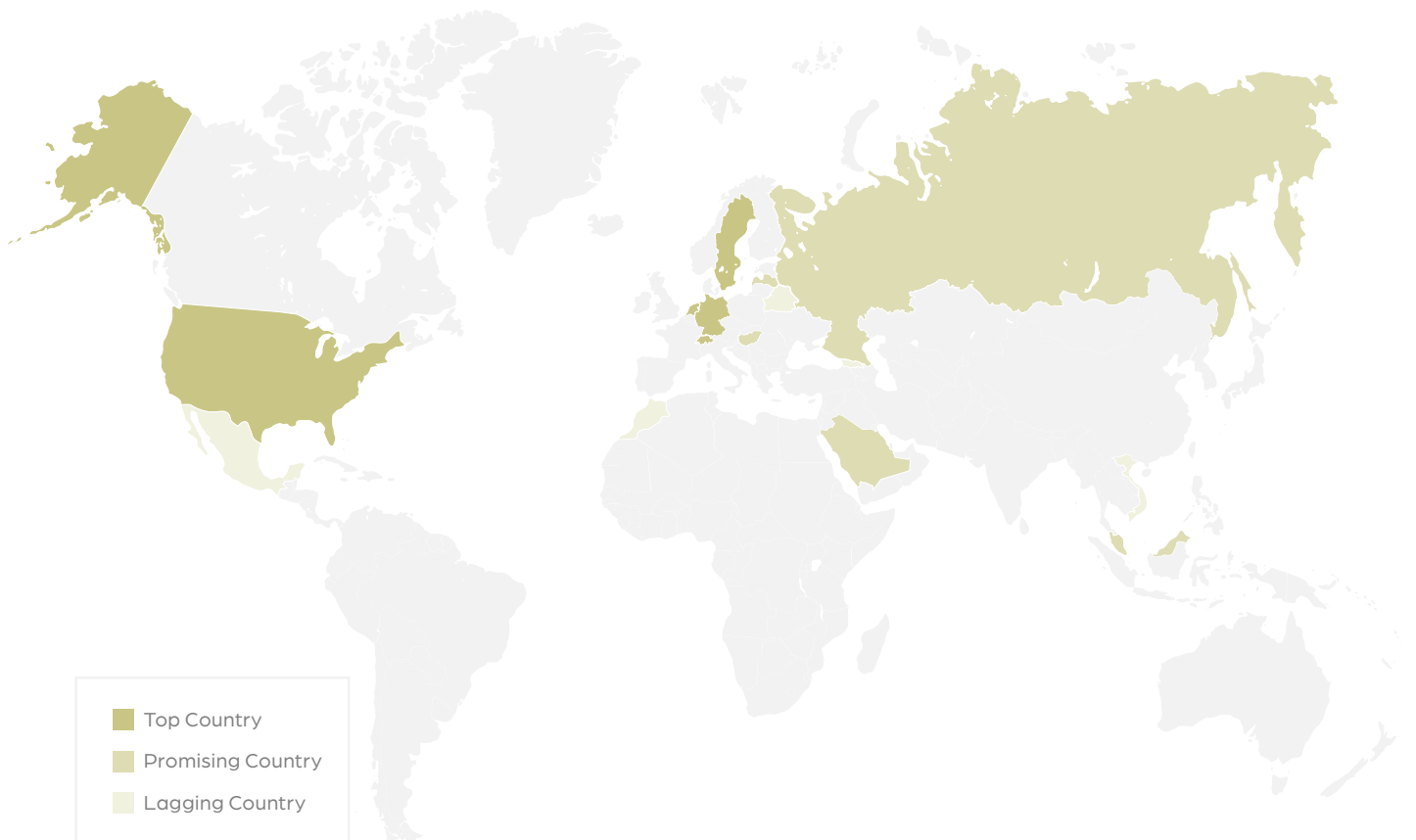
- Level of customers trust in transacting online
- Cybersecurity readiness



Business & Financial enablers

- Ease of doing business
- Level of entrepreneurship
- Digital payment transactions
- Access to funding

Top Countries	Promising Countries	Lagging Countries
United States	Malaysia	Vietnam
Netherlands	Hungary	Georgia
Switzerland	Latvia	Mexico
Sweden	Russia	Belarus
Germany	Saudi Arabia	Morocco





Future of The Platform Economy

5.1 Platform 2.0 Economy: The Next Wave of Platforms

In the next era, winning platform companies will further leverage frontier technologies and the combinations of these technologies. These 2.0 platform companies have the potential to disrupt non-platforms as well as Platform 1.0 economy companies.

Background

The internet is entering its third generation. Web 1.0 consisted of online websites in read-mode. Web 2.0 shifted to an interaction mode where we used social media to connect and communicate as well as transact and buy items online.

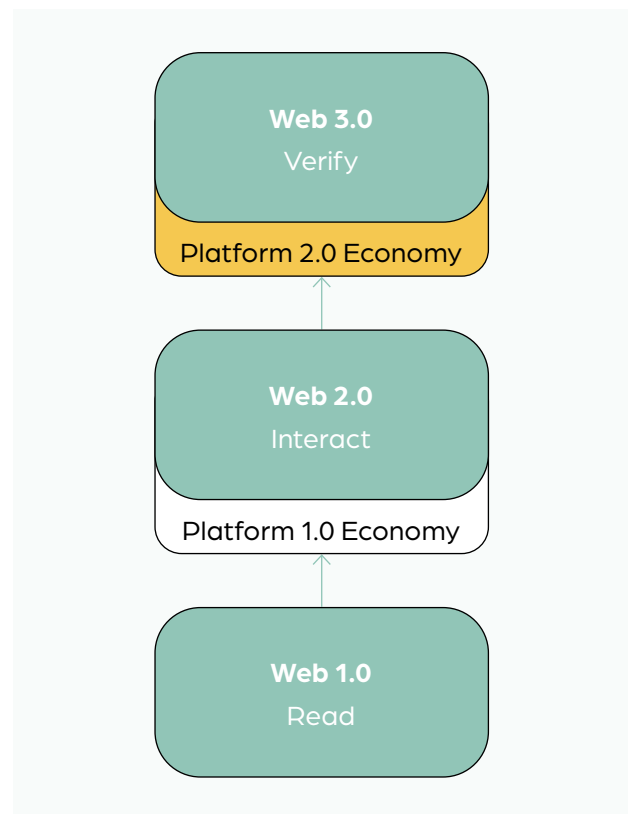
As we enter Web 3.0, this generation must solve the data issue of 2.0 (privacy and trust). Web 3.0 shifts us to a verify mode, where we run applications peer-to-peer in a trustworthy fashion without having to go through a central authority or middleman.¹⁸ And it will run on its backbone technology, such as blockchain, to do so.

Investment firm Holon Global believes that "the value proposition of Web 3.0—i.e. fixing the data problem of Web 2.0—has the potential to be worth many multiples of Web 2.0 solutions, i.e. to be worth many tens of trillions of dollars compared to the trillions of Web 2.0."¹⁹

You will notice that the Platform 1.0 economy dominated Web 2.0. In the coming years, the Platform 2.0 economy will dominate Web 3.0.

Companies will have to play catch-up in the next wave

As platforms power the world's most valuable companies today, it will get harder and harder for companies to capture and monetize their disruptive potential moving into the next phase.²⁰



Established companies not only have to play catch-up, they may have to leapfrog since some of the best-known Platform 1.0 platforms, including Amazon, Facebook, and Google, are now heavily investing and developing AI and blockchain technologies that will help them create Platform 2.0 models.²¹

We are at the very beginning of this trend and probably a few years before widespread adoption, but it is important to keep an eye on this next wave of disruption.²²

Selected Platform 2.0 initiatives



IBM Research Introduces a Comprehensive Artificial Intelligence and Platform-Based Edge Research Strategy Underpinned by Enterprise Use Cases and Partnerships.



HIVE

Publicly listed blockchain infrastructure company that bridges blockchain and cryptocurrencies to traditional capital markets.

J.P.Morgan

Testing blockchain payments in space between satellites orbiting the Earth to create a marketplace where satellites send each other data in exchange for payments.

SIEMENS

A next-gen B2B online marketplace makes for a fast and efficient purchasing process for over 130,000 spare parts.



A cost-effective pay-as-you-use secure cloud platform offering compute power, data storage, content delivery, and other functionalities to help businesses quickly innovate, scale, and grow. They recently added Ethereum to its blockchain, opening a pathway for cryptocurrency payments.



Google moves into banking territory, allowing users to open a bank account through its Google Pay app, in partnership with Citi and Stanford Federal Credit Union.



Generative AI might disrupt industries and enterprises by creating creative content from current data. Generative AI may boost productivity, cut expenses, and create new development prospects by automating numerous human functions.



Using blockchain technology to improve the house-sharing economy by eliminating costs incurred by centralized companies.

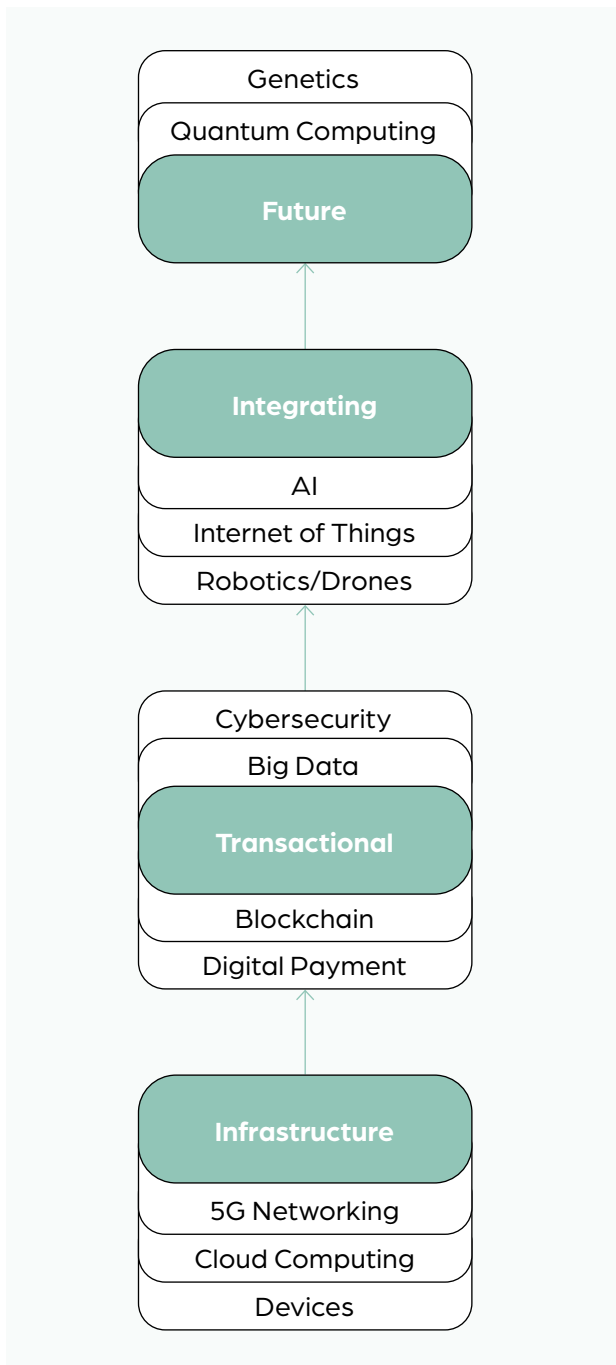


Using blockchain technology to enable smart contracts. Applications include connecting devices through 'smart switches' - to unlock rental home doors or vehicles or give access for a certain time period.

5.2 Frontier Technology Is A Key Driver

The remarkable advancement of frontier technologies, especially foundational technologies, is a key driver to the Platform 2.0 economy. Many top platforms (Tier 1 platforms) are already headed in this direction.

Major frontier technologies include the following:



Source: DinarStandard

Generative AI will transform time to market for new platforms

Generative AI has tremendous potential for platforms. For example, Microsoft has announced that it would integrate OpenAI's ChatGPT, an AI chatbot, into its Azure cloud service. The 'wide availability' of the software behemoth's Azure OpenAI Service, which provides users with access to a suite of AI tools for use in their own programs, was also revealed.²³

OpenAI's GPT-4, Codex, and DALL-E are just a few of the AI models available in the Azure OpenAI service, which may be used by enterprises and developers in their own applications and workloads. Essentially, Microsoft is bundling GPT-4 with the scalability of Azure, as well as administration and data handling enhancements. For example, Microsoft Azure OpenAI might be used by programmers to create applications that employ AI in support ticket systems or content matching to enhance e-commerce search results.²⁴ These kinds of Generative AI solutions would level the playing field for startups with limited manpower and capital by increasing their efficiency and user experience.

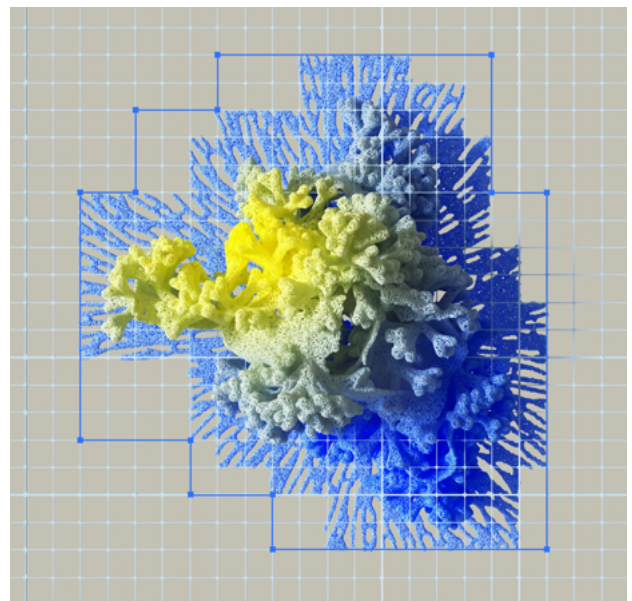


Photo by Google DeepMind on Unsplash

Generative AI can help different types of platform economies through:

- 1. Crowdsourcing:** This platform economy is focused on using a large number of participants to complete tasks or solve problems. Generative AI can be used to generate new content or solutions as part of a crowdsourced project.
- 2. Sharing economy:** In this type of platform economy, individuals or organizations share their assets or services with others in exchange for payment. Generative AI can be used to create new products or services that can be shared on a sharing economy platform.
- 3. Marketplace:** A marketplace platform economy is centered around the exchange of goods or services between buyers and sellers. Generative AI can be used to generate new products or services that can be sold on a marketplace platform.
- 4. On-demand economy:** This type of platform economy is focused on providing users with quick and convenient access to goods or services. Generative AI can be used to generate new products or services that can be delivered on-demand to users.²⁵



Photo by Google DeepMind on Unsplash

Harnessing Generative AI-like frontier technologies

Generative AI has the potential to help nations build a better platform economy by providing new tools and technologies that can drive innovation, increase efficiency, and improve the user experience. Here are a few ways in which generative AI can help:

- 1. Driving Innovation:** To create new products, services, and experiences that can drive innovation and growth in the platform economy. For example, generative AI can be used to design new products or to generate new content that can be shared on platform-based marketplaces.
- 2. Increasing Efficiency:** To automate tasks and processes, reducing the time and resources required to complete them. This increased efficiency can help platform-based businesses to operate more effectively, which can ultimately benefit both businesses and consumers.
- 3. Improving User Experience:** To generate new content or products, platform-based businesses can provide a more personalized and dynamic user experience. This can help to improve engagement and satisfaction, leading to greater customer loyalty and retention.
- 4. Reducing Costs:** By automating tasks and processes, generative AI can help to reduce costs for platform-based businesses. This can help to increase profitability and competitiveness, leading to greater growth and success in the platform economy.²⁶

Blockchain may be foundational to the Platform 2.0 economy

Blockchain technology may be foundational to the Platform 2.0 economy. Its distributed ledger creates trust, enhanced security, transparency, and data privacy when transacting, process simplification, and ease of regulatory compliance. It could solve many of the fears and frictions from today's transactions.

Currently, blockchain is in the experimenting "proof of concept" stage with applications in pharmaceuticals, manufacturing, retail, and finance.²⁷

Some applications of blockchain include the following, which heavily impact the supply chain:

Source: DinarStandard

Track and trace materials	Smart contracts	Supplier Onboarding
Supply chain management	Transportation and Logistics	Distributed storage
Identity management	Regularity compliance	Audits
		Cross-border payments

It is thought that the next generation of distributed smart energy technologies, e.g., electric cars with batteries, would be distributed to all of those batteries through blockchain technology on demand when needed.

Some of the top blockchain providers today include Alibaba, Amazon Web Services, IBM, Microsoft, Oracle, and SAP.²⁸

Please refer to Appendix II for a listing of frontier technology definitions and applications.

5.3 Case Study: Platforms and Banking

Today, and especially in a Covid-era, there are three notable areas where exciting platform developments are occurring: banking, healthcare, and edtech. Below, let's explore how platforms are moving into the banking space.

Case Study: Banking Industry

Platforms Moving Into Fintech And Banking Spaces

Technology has changed the way we bank, which has become mostly facilitated by our phones.

More than two billion individuals will have online bank accounts by 2030, according to Bill Gates. And just 20% of "legacy financial services" would have made it, according to the Financial Times. Because of open banking, cloud computing, and the increased speed and security provided by blockchain technology, certain financial institutions may eventually operate entirely online.²⁹

We already buy most products online from Amazon and its rivals, so why wouldn't we also buy our current bank accounts, credit cards, loans, and investments there? The same can be said for companies like Google. So then, what does this mean for established banks?³⁰

Entries by major Chinese platforms, Tencent and Alibaba

Top platforms like Tencent and Alibaba in China are masters at this. They merge buying things with social interactions between family and friends. You can talk to your friends, transfer money, search for shopping offers, and buy items on the spot (e.g., a car), insure it on the platform, and pay for the car with a loan.

Alipay then handles the payment. You can then share photos of your new car with friends on the platform. You can also invest money into one of the world's largest money market funds,



Photo by CardMapr.nl on Unsplash

launched by Alibaba and managed by Blackrock. Is it probable that these customers will return to a bank branch? Probably not.³¹

Banks now are not only competing with other banks and fintech start-ups for innovation but also with platforms such as Amazon, Tencent, Alibaba, Google, and Apple.^{32 33} Part of Alibaba Group, China-based Ant Financial arguably has become the world's largest fintech company.³⁴

Entries by major US platforms, including Google and Facebook

In fact, companies like Google are looking to enter the banking and fintech space without ever being regulated like a financial institution. Google announced they will be offering bank accounts, called 'smart checking accounts,' with financial partners including Citigroup. The move follows offerings of credit cards, payment systems, and loans by Facebook, Uber, Apple, and Amazon.³⁵

Apple launched a high-yield savings account in April 2023, which brought in as much as \$990 million in deposits over its first four days. On its launch day, the savings account alone drew nearly \$400 million in deposits.³⁶

How are established banks reacting?

According to a poll by IBM, platform business models are disruptive for the banking sector as a whole, as reported by 72% of bank executives questioned.

Most consumers said they are willing to share personal information with their banks, and nine

out of ten expressed confidence in their bank's ability to protect their personal information and data. Banking executives said that platform business models can significantly benefit customers and, therefore, banks themselves. Using platforms, banks can enable trusted exchanges, as well as provide infrastructure and rules for marketplaces.

Challenges

However, for roadblocks ahead, bankers identified regulatory compliance, cybersecurity, and lack of trust and confidence in ecosystem partners as key inhibitors to adopting platform business models.³⁷

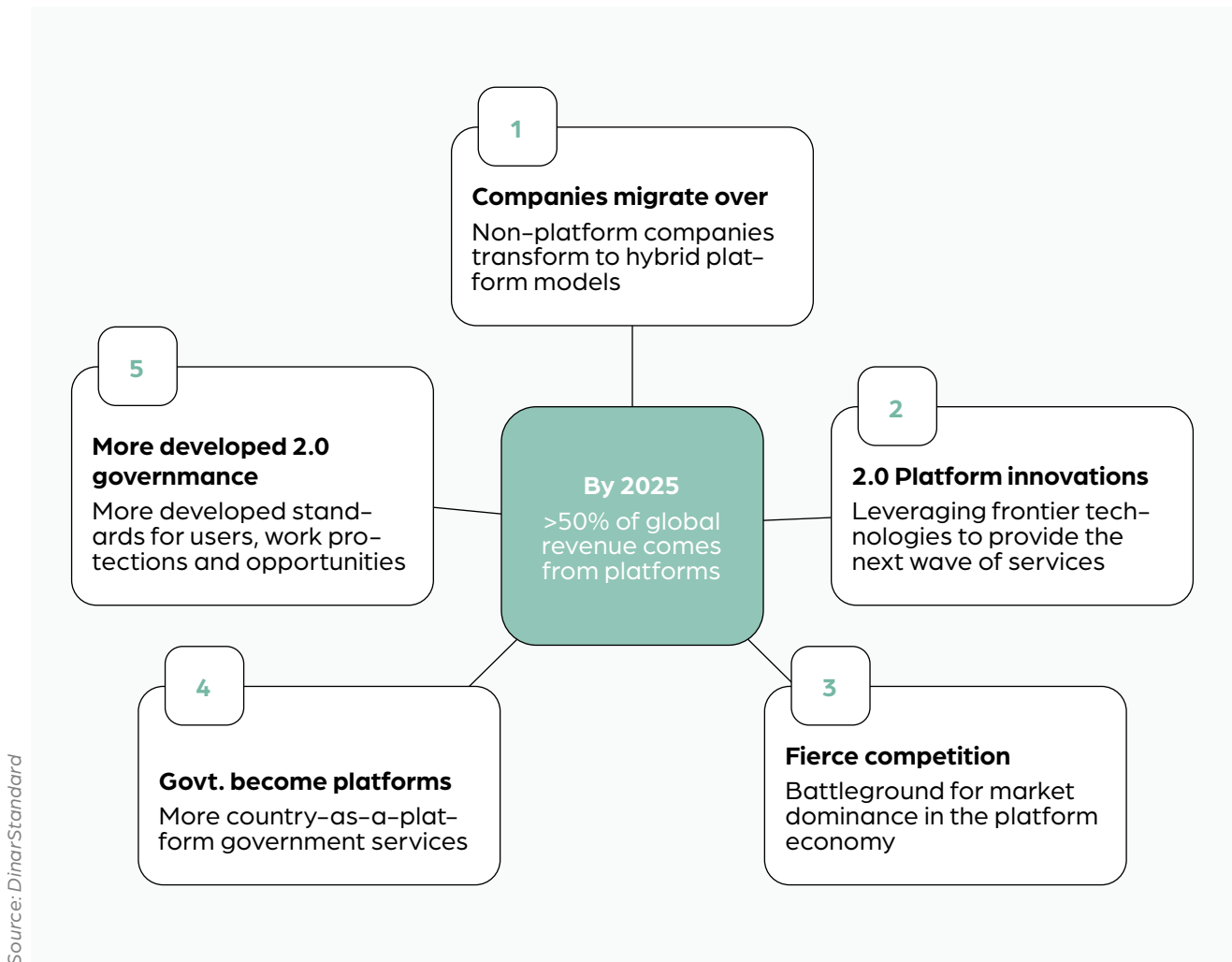
A positive collaborative example between banks and platforms is We.Trade.

Because many companies have long perceived international trade finance to be expensive or risky, 14 European banks joined forces with IBM (as a provider of blockchain technology) to jointly create a solution that specifically addresses this customer need.



Photo by Clay Banks on Unsplash

5.4 Key Platform Economy Trends



The rule is simple, you either become a platform or you get killed by one. In the upcoming years, we will see more companies and governments leveraging platforms.³⁸

The following are five key trends:

1. More non-platform companies migrate to hybrid platform models: Established companies are taking steps to build their own platforms, e.g., IKEA's acquisition of TaskRabbit. As more make the mental and tangible shift to seize economic survival (one way through acquiring highly innovative platform companies), we will see a larger uptick of these companies adopting hybrid business models. More companies will see the value is higher in sharing certain data without the fear of losing control of data.³⁹

They will either create a platform for new services or be integrated into a platform (e.g., a US gaming company owned by Chinese platform Tencent) while keeping their existing business model for the remaining of their products and services.⁴⁰

2. We will see 2.0 turbo-charged innovation: Frontier technologies have not yet realized their full potential. Next-gen platforms will drive innovation to a new level. This is already enabling users and organizations to do more with less investment.

Although AI is still in its nascent phase, top platforms such as OpenAI, Microsoft, Google, IBM, Amazon, and Apple are no longer treating the technology as fully proprietary. They have given some of their AI capabilities to their platforms where third parties can access and build their own applications, e.g., Google Cloud Platform, IBM Blockchain Platform, and Amazon Web Services. More user and transaction data will become connected with different platform services. Also, the combination of this data with ongoing developments in cloud computing should enable a wide range of new applications, such as products with voice interfaces and driverless cars.⁴¹

3. Companies will fiercely compete for market dominance: Although the total number of platforms has increased exponentially with strong network effects, it has been increasingly difficult to attain market share dominance. We observe top platforms gobbling up talent, technological developments, and data through aggressive acquisition strategies.

We expect to see fierce competition and a concentration of market power awarded to a small number of large platform companies. In the past decade, the number of markets that appear to have tipped to a few dominant players has expanded, with Amazon, Alibaba, Apple, Google, Facebook, Microsoft, Tencent, and Uber, among others, achieving market shares well over 50%.⁴²

4. More governments move toward 'country-as-a-platform' models: Governments started off with government websites, then moved on to providing some digitized services via their websites, e.g. e-forms. In the upcoming years, we will see more governments moving toward the next level – a full 'country-as-a-platform' model. It is an open and shared platform, a place online built upon digital infrastructure such as cloud computing, that allows all stakeholders—government agencies, citizens and residents, the private sector, NGOs, and academic institutions—to connect and innovate together to provide more effective and real-time government services.

It is a shift to active participation and co-creation in allowing citizens to participate directly in policy-making.⁴³ Data is shared or encrypted in a controlled fashion by the user. One way to understand it is to answer the following: How do governments become an open platform that allows people inside and outside of government to innovate? How do you design a system in which all of the outcomes aren't specified beforehand but instead evolve through interactions between the technology provider and its user community?⁴⁴

5. We start to develop better platform governance models with enabling technology: Data property rights ownership regulation can be haphazard, and relevant laws and regulations are, for the most part, not in place. International coordination is not sufficient.⁴⁵ In the

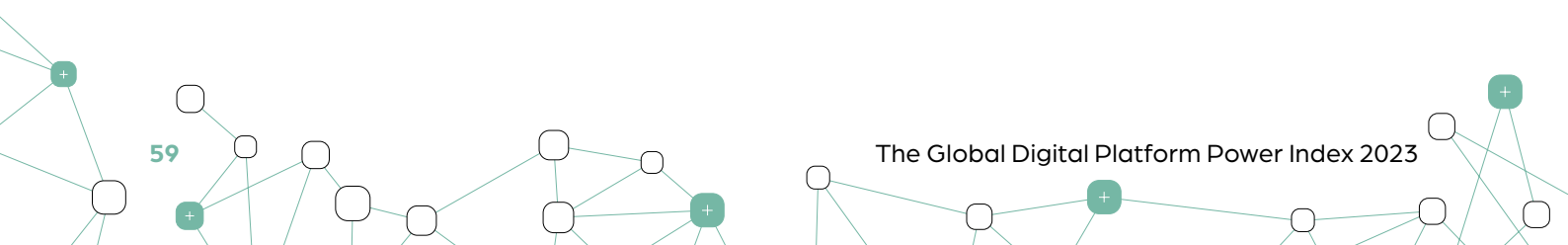


Photo by Oren Elbaz on Unsplash

years ahead, we will see more government oversight. We hope to see new types of relevant regulation that enable platform power for countries and also benefit citizens and residents. This will require solving these issues by leveraging new models and uses of frontier technologies.

For example, defining rules of engagement for platforms will enable faster contact between users on the platform, especially with the future use of automated processes through smart contracts. Legal complexities can become digitally enforceable – an initiative

at the University of Amsterdam. Work toward establishing effective dispute resolution in marketplaces also needs to be further developed, especially around violations of using user data without consent. Blockchain helps in the way of tracking transactions and providing evidence. Companies such as Equinix are building data exchange infrastructures (hardware and encryption technologies) that allow data sharing between parties when consented to, and privatizes data when you do not want it shared.⁴⁶



5.5 Strategic Importance & Initiative – The case of China and its pervasive influence

Seven of the world's ten most valuable firms currently operate using a platform business model, which involves the development of online communities and marketplaces for the exchange of goods and services among various constituencies. Apple, Google, Amazon, and Alibaba are just a few examples of companies that have adopted this technique to develop dramatically and acquire market share from more established competitors. And in a winner-take-all market, being first to market is crucial. However, all hope is not lost. According to industry experts, even well-established businesses may benefit from developing their own platforms or, at the very least, participating in the ecosystem of an existing one. Experts suggest that well-established businesses may benefit from either building their own platforms or figuring out how to build platforms with other businesses.⁴⁷

Experts predict that just 3% of well-established organizations have implemented an effective platform strategy, despite the fact that digital platforms may mediate more than 30% of global economic activity (about \$60 trillion) in six years' time.⁴⁸

How can policy responses promote value creation and capture and make sure that the rise of the platform economy benefits everyone?

As the importance of digital platforms continues to rise, governments are losing sway over international commerce. Furthermore, governments will need to re-evaluate their roles in the global flow of commerce, labor, and money as these activities become increasingly digitalized and conducted through online platforms. To stay ahead of the competition, nations are adopting a platform approach.⁴⁹

Control over international commerce of commodities and services is moving away from nations and toward digital marketplaces. Moreover, governments need to re-evaluate their roles in the global flow of commerce, labor, and money as these activities become increasingly digital and conducted on platforms. More and more nations are realizing that a platform strategy is essential to their economic success.

In recent years, China has aggressively exported its digital infrastructure, played a crucial role in the establishment of technological standards, and developed unique points of control in the digital economy as part of its systematic country-as-a-platform strategy. China is aiming to position itself as a major player in the increasingly digital geopolitical arena, just as Google did in the smartphone ecosystem.

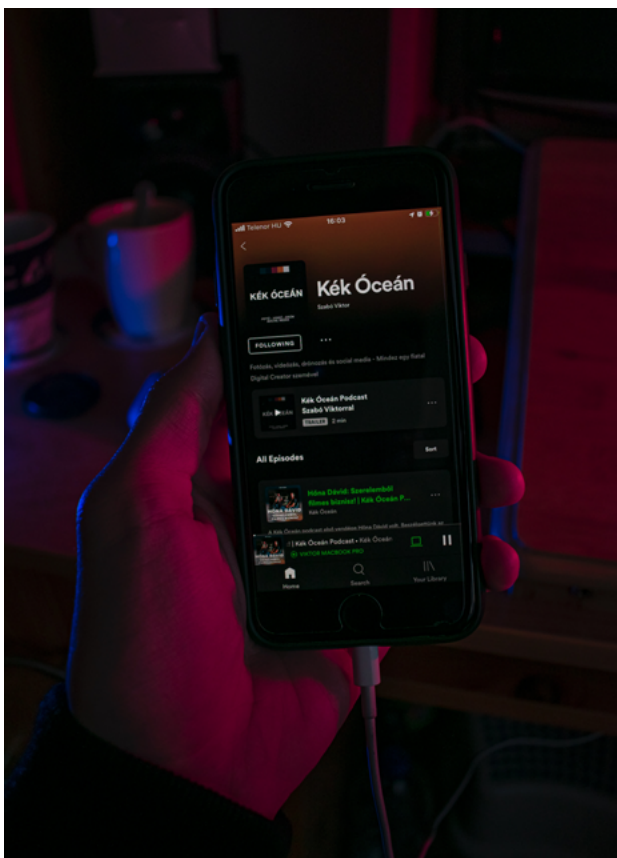


Photo by Szabo Viktor on Unsplash

The Belt and Road Initiative (BRI) is a significant Chinese investment in global infrastructure, and the country's National Informatization Strategy encourages Chinese internet firms to move abroad and aid in the development of a "Digital Silk Road." China is betting on a "country-as-a-platform" approach with the "Digital Silk Road."

As part of a national platform strategy, the public and private sectors in China are collaborating closely to build a digital infrastructure that supports the BRI, advance standards that encourage the widespread adoption of this infrastructure, and fortify China's control nodes in the information economy. This approach encompasses four major areas: commerce, monetary transactions, intelligent urban development, and social reputation. If implemented, this plan has the potential to radically alter trade and finance flows toward a China-centric economic order and even alter political systems in participating nations.⁵⁰

While China seeks to have influence through its platforms, the Biden administration in the United States, along with a number of Western states, have clamped down on Chinese platforms in order to protect their nations from foreign interference. That said, China is making inroads in a number of other countries – both through the encouragement of Chinese digital platforms and investments into digital platforms in such countries.

Photo by Cajiao Zhang on Unsplash



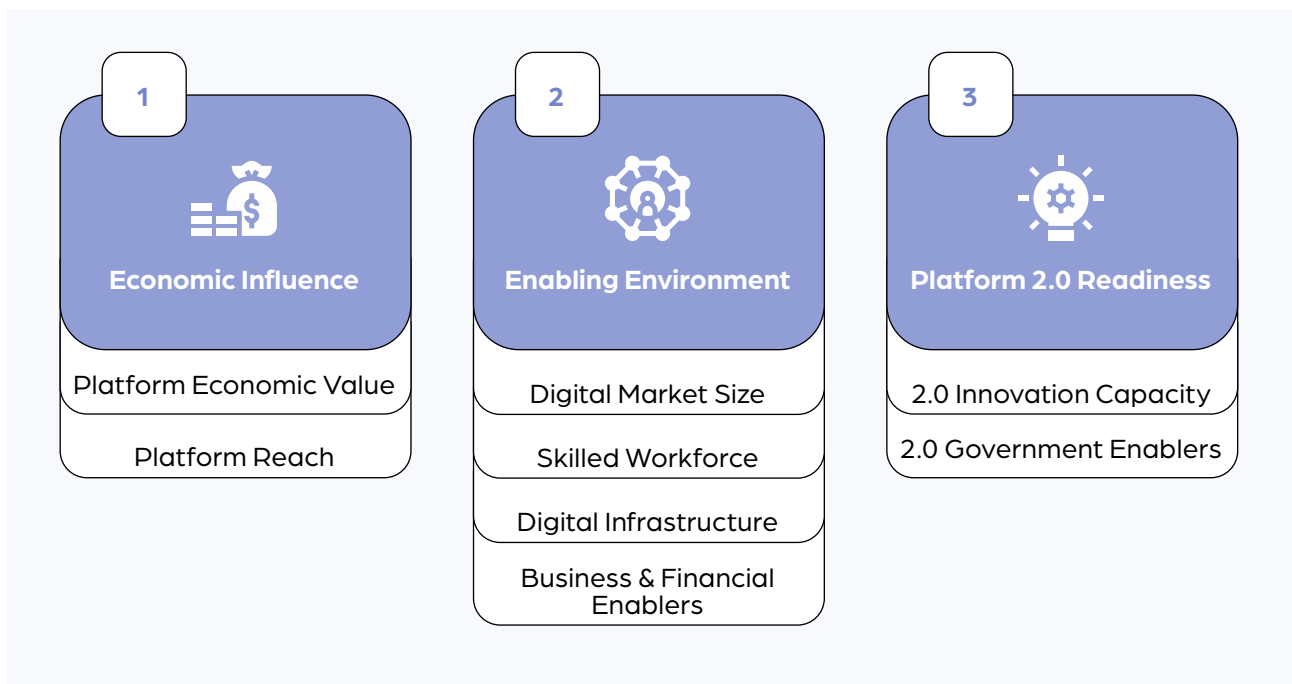


Recommen- dations for Governments

6.1 Platform Power Framework for Governments

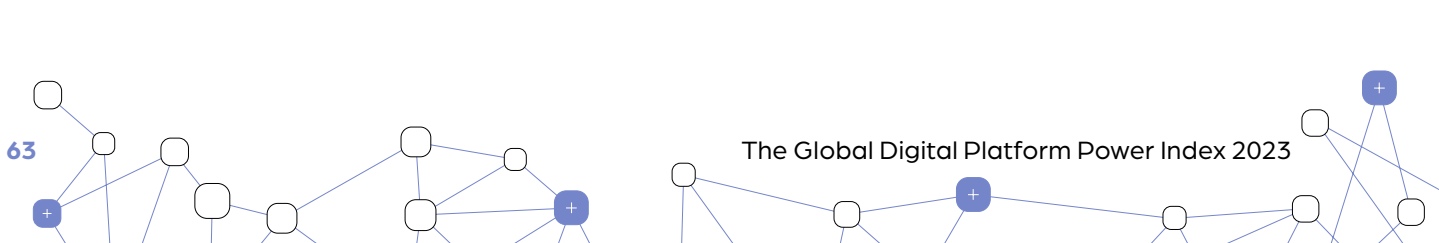
To build a robust digital platform strategy, our proprietary model for the Global Digital Platform Power Index enables governments to assess and score themselves against key criteria to set themselves up for enabling a robust digital platform strategy. While governments that are 'lagging', gains on the first pillar of the Global Digital Platform Power Index would be harder (constituents – Platform Economic Value and Platform Reach), they can make significant short-term gains in terms of the elements of the second and third pillar – Enabling Environment and Platform 2.0 Readiness – respectively.

Platform Power Index Components



Based on assessing a country's existing score and its ranking on key criteria – particularly those related to pillars 2 and 3, DinarStandard is able to strategize, based on existing infrastructure, what else needs to be done on a country-by-country basis. These include key fundamental building blocks which form the basis of future digital platform strategies.

We provide some of those key provocations based on the index methodology below.



Enabling infrastructure

Attractive jurisdictions for platform companies provide a robust infrastructure—both soft and hard—that facilitates the setup of digital platforms. Companies need to be assured that their cloud and internet infrastructure is stable and reliable 24/7.

Questions that need to be answered include:

- Does your country have the appropriate enabling infrastructure for platform businesses to set up shop or consider your country an attractive location?
- How frictionless is it for platform companies to set up their digital infrastructure for scale?
- Does your country have readily available cloud infrastructure providers?
- Do your telecom providers continue to invest in the latest available internet infrastructure?

Ease of setting up platform businesses

Attractive jurisdictions make it easy to set up and run platform businesses. From company incorporation to bank account setup, the best jurisdictions make it streamlined and frictionless to set up legal infrastructure to establish a business.

Consider the UK – where one can open a business/company license digitally and set up a transaction account without ever having to speak to anyone.

While lawyers and accountants are required for filings, it is relatively straightforward and simple.

Questions to be asked of your jurisdiction:

- How difficult is it to set up and maintain your company incorporation and bank details?

Regulatory certainty and robust legal system

The legal counsels of platform companies need to have a fair degree of certainty when operating in any jurisdiction. While some jurisdictions

do not have robust legal systems with a strong body of case law, they offer a clear process and system for legal enforceability that gives legal counsel the comfort that such jurisdictions will offer a robust recourse of their property rights in the event of default of commitments by other parties, including parties associated with the state or powerful family interests.

Questions to be asking of your jurisdiction:

- How certain is it for foreign or local companies with foreign investors that they will have full access to their legal rights and fair due process in the event of a dispute?
- Is the system open to manipulation? Corruption? Can parties get away with offering bribes and manipulating outcomes in their favor? Can the government step in – in favor of their preferred relationship?
- All of these have a bearing on the comfort of platform companies and need to be considered ahead of launching an aggressive drive to attract platform companies.

Robust cross-border financial infrastructure

Unless you are operating in a large market like China or the United States, there are very few markets that have a large enough local population for a platform company to be solely focused on one market. As such, many platform companies, particularly those involved in e-commerce and fintech, consider the ease of cross-border flows when assessing whether or not to set up a platform business.

Questions to be asking of your jurisdiction:

- How easy is it to facilitate cross-border flows?
- Are the regulatory and compliance requirements for cross-border financial flows well-thought-through and designed to ease the platform company experience?

Transparent taxation regulation

Platform companies need to know with certainty how their digital products and services will be taxed or, where they offer a platform for the trading of physical goods and services, the taxation treatment to be applied by platform entities.

Questions to be asked of your jurisdiction:

- Is the taxation regime fairly up to speed with respect to taxation application to goods and services offered through platform companies? Is there a clear ruling?
- If there is no clear ruling, are the goods and services offered tax-free?

Access to venture capital

Of particular importance to early-stage platform companies is the need for venture capital funding prior to them scaling to other markets. In this particular stage, it's important to gain institutional investors who can support their growth toward scaling and gaining access to capital for later rounds.

Questions to be asked of your jurisdiction are:

- Is there a substantial pool of early-stage angel investors and venture capital funds?

- What kind of incentives (including tax incentives) does the government need to provide to facilitate funding for early-stage companies and the set-up of early-stage venture capital funds?

Engineering and product development talent pool

Of utmost importance to building any platform company in any jurisdiction is the density of technology talent – this includes developers, designers, and product development teams.

Questions to be asked of your jurisdiction are:

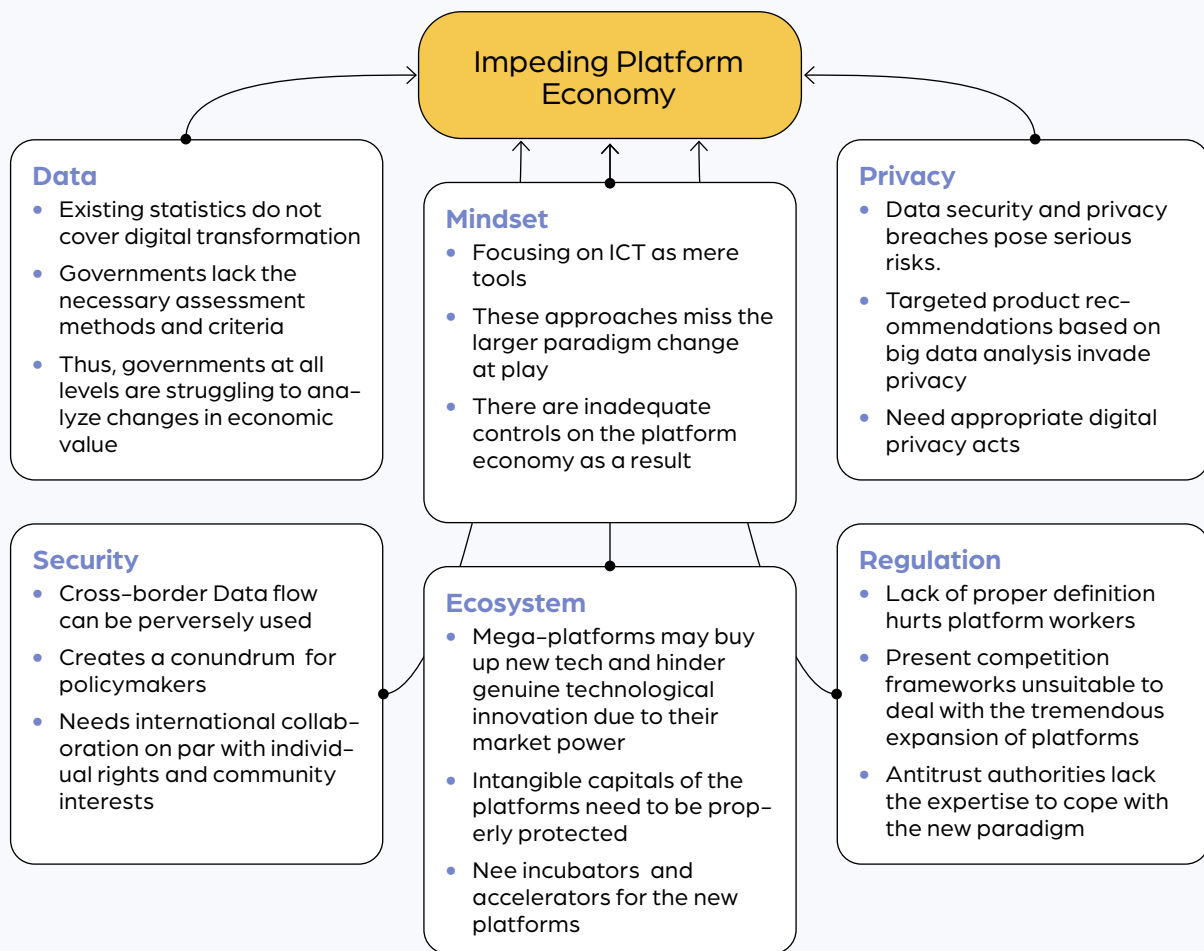
- Is there enough density of technology and product development talent?
- Are there enough schools and colleges producing software development and information technology graduates?
- These are a sample of provocations taken from our proprietary model, which can form the basis of a national strategy for the platform economy.

These are just some of the provocations that form the basis of a broader framework to assess the digital platform readiness of a country. Based on a systematic checklist and assessment, DinarStandard enables governments to ready themselves for a stronger position to attract and build upon the strength of digital platform business models in their jurisdiction.

6.2 Key Challenges for Governments

To win in the digital platform economy race, governments must move ahead of the existing frameworks which regulate such digital platforms. This section identifies some of the common challenges faced by governments across the world and if unaddressed, will lead to lacklustre ongoing performance in this critical realm of economic influence and power.

Factors impeding the growth of the platform economy



Source: DinarStandard

Data availability to quantify and assess digital platform economy

- Planning for the digital/digitalizing economy is difficult since there is a dearth of national-level statistics that can assist policymakers in understanding the unique consequences of digitalization, platformization, and datafication. Governments at all levels are struggling to analyze changes in economic value, employment structure (possible job creation and loss), inequality, environmental sustainability, and other key areas. This is because they often lack the necessary assessment methods and criteria needed to do so. Creating an inclusive digital economy needs evidence-based policy frameworks.
- It is difficult for government agencies, especially in emerging and developing economies, to completely understand the digital environment and how it interacts with more conventional policy areas.

Mindset of still underplaying ICT importance

- By focusing on information and communication technologies (ICTs) as mere tools, these approaches miss the larger paradigm change at play. As a result, here will be inadequate controls on the platform economy.

Confidentiality/privacy

- Data can improve lives and streamline the economy. Data security and privacy breaches pose serious risks. Privacy and public data output may conflict. Responsible data collection and dissemination may have the greatest effect.
- Information and communication technology have improved firms' consumer data collection. Targeted product recommendations based on big data analysis invade privacy and cost consumers money and utility.⁵¹ Big data analysis uses click-stream and GPS data from mobile devices to provide accurate short-term

projections.⁵² Misuse of this information may swiftly endanger consumer privacy and safety.

- Businesses may learn a lot about their customers' tastes and price points, as well as how these elements are spread throughout the population, but consumers typically don't know what makes up a company's goods. This mismatch may weaken consumers. Lower socioeconomic position, formal education, and technological proficiency are associated with negative welfare outcomes. Some experts believe big data operations may harm minority and low-income clients disproportionately.

Sovereign Security

- The digital economy is young; thus, there have been some challenges. We must handle potential conflicts between national security and the great benefits of the free flow of data, information, and technology across borders, which is a conundrum for international collaboration on par with individual rights and community interests.
- Policymakers struggle with data and information flow decisions. For commerce, learning, and innovation, governments seek cross-border information interchange. However, to protect national security, public morality, privacy, and essential economic and financial system infrastructure from spam, piracy, and hacking, government authorities must control information flow. For a globally interoperable Internet, policymakers must find out how to make international data transfer regulations work across governments and infrastructures.⁵³

Monopoly and digital mega-platform issues

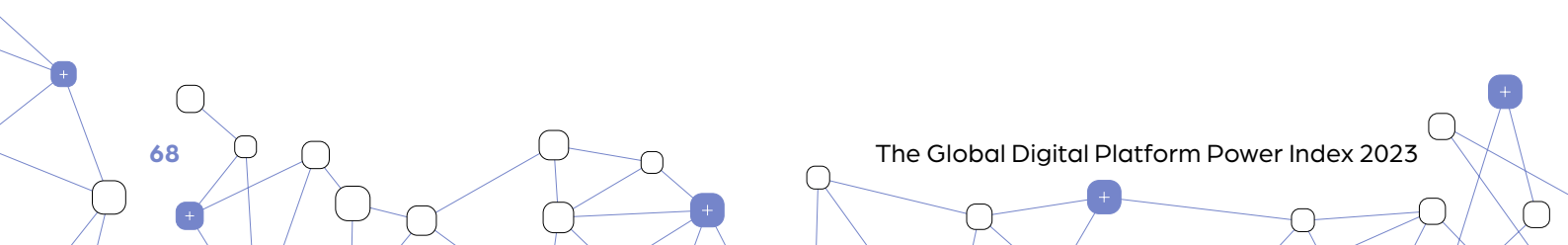
- In the digital era, the US and China have hosted most of the world's biggest platforms. Time may change it. Mega-platforms may purchase new technologies and hinder genuine technological innovation due to their market power. These big platforms benefit many people for

little money, which is a plus. They may be restricting several entrepreneurs that are developing cutting-edge technologies that might one day challenge the mega-platforms.

- Information and communication technologies and intangible capital like data become superstar enterprises.⁵⁴
- This profile increases market concentration and lowers worker remuneration due to high added value and low labor share. Most "superstar enterprises"⁵⁵ accumulate digital capital that is not on their balance sheets but contributes to monopoly. This dominating position may result in exploitative or discriminatory pricing and increased inequities in private information access.

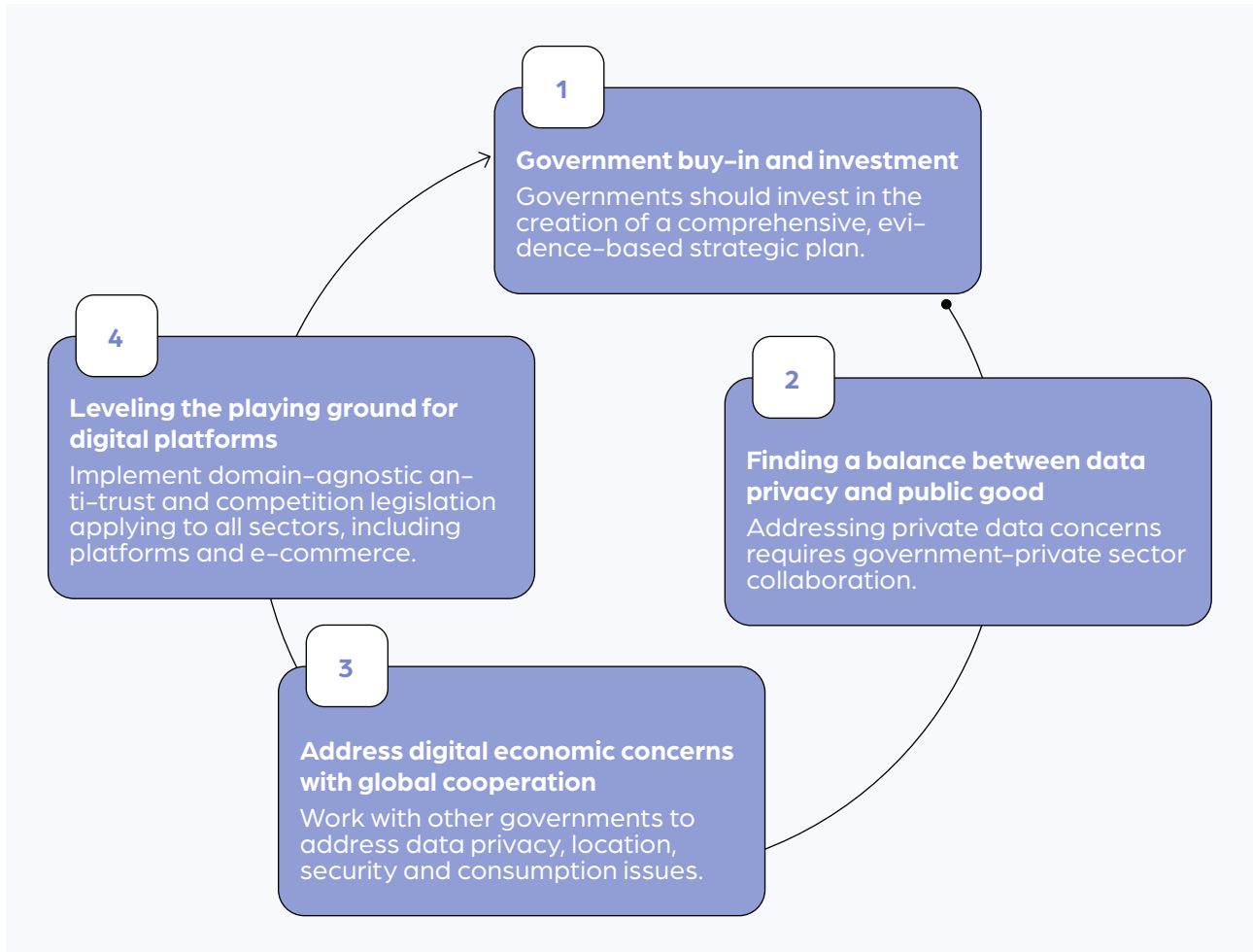
Lack of proper regulations and frameworks

- Most existing frameworks are compartmentalized in their approach, and antitrust authorities lack the expertise to cope with the new paradigm. Therefore governments deem present competition frameworks unsuitable for dealing with the tremendous expansion of platforms. When the South African Metered Taxi Association complained to the South African Competition Commission about Uber's antitrust actions in 2016, the commission sided with Uber. In several regions, Uber has asserted that it is a technological service, not a transportation company.⁵⁶



6.3 Strategic Recommendations

A government can improve its platform economy by following this recommendation framework developed from the gap analysis.



Governments should invest in the creation of a comprehensive, evidence-based strategic plan. They need to:

- Weigh the benefits and drawbacks of making the shift to a digital platform-based economy, giving special consideration to the rights of citizens, equality, and long-term viability.
- Use a two-pronged strategy, rethinking policies in conventional socioeconomic sectors while also developing data-specific policies at the individual, community, business, infrastructure, and sector levels.
- Create institutional instruments for social audit of platforms.
- Build the capabilities of officials in public institutions to comprehend the systemic changes and adapt to the complexity of the digital platform-based economy.
- To ensure future members of the platform society are equipped with the skills necessary to fully engage in it, it is imperative that we include computational thinking in the educational system.

Finding a balance between data privacy and public good

- Addressing private data concerns requires government–private sector collaboration. Data sharing is appealing, but we must assess what data privacy and security regimes are politically and socially acceptable. Data sharing has numerous good and bad results. Fin-tech and e-commerce have grown inclusively, mainly in China but also elsewhere. Peer-to-peer lending failed and was closed.
- Governments and businesses must work together to tackle personal data issues.

Address digital economic concerns with global cooperation.

- In the platform economy, government-to-government cooperation is even more important. Customers may profit from foreign platforms without waiting for their own when national governments collaborate. Digital commerce benefits from scalability. Europeans may utilize Amazon and Alibaba. If governments fail to collaborate, trade regimes with many impediments will hurt countries without strong domestic platforms. Digital trade restrictions will hurt Europe, other emerging countries, and underdeveloped nations more than China and the US.
- E-commerce platforms from America and China should enter Europe and vice versa. The digital economy's high fixed costs and low marginal costs allow enterprises to benefit from economies of scale, enhancing competitiveness and laying the groundwork for future developments. Open access may benefit digital technology centers.
- However, governments must work together to address data privacy, location, security, and consumption problems for people to benefit. It is unclear what the solutions are, but sovereign nations must hold some control over data

usage. Data may need to be held locally and managed by the entity that represents the data's owners for any international system to work. Even if the building is expensive, it's the best option for now.

Leveling the playing ground for digital platforms

- Nations should implement domain-agnostic competition legislation that applies to all sectors, including platforms and e-commerce, to address bid-rigging, predatory pricing, tying and bundling by dominant companies, unfair monopsony power, and anti-competitive mergers and acquisitions (such as the Philippines Competition Act, 2014 and the proposed law under deliberation in Nigeria).
- New firms and SMEs need incentives to innovate locally. These may include:
 - Open data and public AI framework strategies
 - Start-up incubator programs with investment mandates.
 - Tax relief for small digital platform enterprises.
- States should modernize connectivity, banking, and logistics infrastructure to help MSMEs join the platform economy.
- The potential of generative AI in this context is enormous. Applications using OpenAI's ChatGPT might improve e-commerce search results via the use of AI in support ticket systems or content matching, just to give an example. Generative AI solutions like this would help companies compete on a level playing field, despite their resource constraints, by boosting productivity and quality of service for end users.⁵⁷

6.4 Strategic Steps

Our index measures a number of key enabling features which form the basis of our recommendations here. Ultimately, we believe that even small nations can become global platform hubs, despite their smaller populations or GDP per capita. This is evident from our list of high-ranking small nations such as Singapore and Estonia.

A government can prepare its platform economy strategy by taking several steps. These include:

1. Conducting research and analysis to understand the current state and potential future of the platform economy in their country.
2. Consulting with industry experts and stakeholders to gather insights and identify potential opportunities and challenges.
3. Developing policies and regulations that support innovation and competition while also protecting consumer rights and ensuring fair labor practices.
4. Investing in skill development and training programs to ensure that workers have the skills they need to succeed in the platform economy.
5. Collaborating with platform companies and other stakeholders to promote responsible business practices and promote transparency.
6. Building the digital infrastructure needed to support the growth of the platform economy, such as high-speed internet access, cloud infrastructure, and digital payment systems.
7. Monitoring the impact of the platform economy and making adjustments to the strategy as needed to ensure that it is achieving its goals.



Photo by Denys Nevozhai on Unsplash



Country Profiles

Global Rank

01

United States of America



Score: 7.94

Regional Rank

United States of America **01**

Canada **02**

Section Rank

Economic Influence **7.0**/₁₀

Enabling Environment **8.7**/₁₀

Platform 2.0 Readiness **9.1**/₁₀

Contextual Data & Performance

GDP Per Capita **\$69,287**

Relative Overperformance By Position **5**

Most Frequently Used Platforms



Search Engine



Marketplace



Content and Media Platform



Messaging Platform



Social Network

Major Platforms Headquartered

Google X

Instagram amazon

YouTube

Global Rank

02

China



Score: 5.82

Regional Rank

China 01

Japan 02

South Korea 03

Section Rank

Economic Influence 5.0/10

Enabling Environment 6.9/10

Platform 2.0 Readiness 6.4/10

Contextual Data & Performance

GDP Per Capita \$19,338

Relative Overperformance By Position 50

Most Frequently Used Platforms



Search Engine



Marketplace



Content and Media Platform



Messaging Platform



Social Network

Major Platforms Headquartered



TMALL



知乎

Global Rank

03

Japan



Score: 5.65

Regional Rank

Japan 02

South Korea 03

Singapore 04

Section Rank

Economic Influence 3.0/10

Enabling Environment 9.0/10

Platform 2.0 Readiness 7.7/10

Contextual Data & Performance

GDP Per Capita \$42,940

Relative Overperformance By Position 22

Most Frequently Used Platforms



Marketplace



Picture Sharing Platform



Communication Platform



Writers Showcase Platform



Social Network

Major Platforms Headquartered

Rakuten pixiv

LINE 小説家になろう

niconico

Global Rank

04

Netherlands



Score: 5.40

Regional Rank

Netherlands 01

Germany 02

Russia 03

Section Rank

Economic Influence 2.0/10

Enabling Environment 8.9/10

Platform 2.0 Readiness 8.7/10

Contextual Data & Performance

GDP Per Capita \$63,768

Relative Overperformance By Position 5

Most Frequently Used Platforms



Online Travel Agent



Marketplace



Journal Portal



Online Gaming



Selling And Distributing Digital Product

Major Platforms Headquartered

Booking.com

ScienceDirect

Global Rank

05

South Korea



Score: 5.33

Regional Rank

South Korea **03**

Singapore **04**

Australia **05**

Section Rank

Economic Influence **2.5**/₁₀

Enabling Environment **8.6**/₁₀

Platform 2.0 Readiness **7.7**/₁₀

Contextual Data & Performance

GDP Per Capita **\$47,243**

Relative Overperformance By Position **15**

Most Frequently Used Platforms



Search Engine



Web Forum



Blog Hosting



Social Network



Communication Platform

Major Platforms Headquartered

NAVER **Daum**

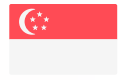
dcinside **TISTORY**

NAMU

Global Rank

06

Singapore



Score: 5.28

Regional Rank

Singapore 04

Australia 05

Section Rank

Economic Influence 2.0/10

Enabling Environment 8.8/10

Platform 2.0 Readiness 8.3/10

Contextual Data & Performance

GDP Per Capita \$116,486

Relative Overperformance By Position -5

Most Frequently Used Platforms



Search Engine



Marketplace



Content and Media Platform



Messaging Platform



Social Network

Major Platforms Headquartered



Global Rank

07

Germany



Score: 5.23

Regional Rank

Germany 02

Russia 03

United Kingdom 04

Section Rank

Economic Influence 1.5/10

Enabling Environment 9.5/10

Platform 2.0 Readiness 9.5/10

Contextual Data & Performance

GDP Per Capita \$57,881

Relative Overperformance By Position 6

Most Frequently Used Platforms



Voice Platform



Journal Portal



Search Engine



Online Publishing



Picture Sharing Platform

Major Platforms Headquartered



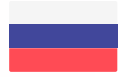
ResearchGate



Global Rank

08

Russia



Score: 5.23

Regional Rank

Russia 03

UK 04

Sweden 05

Section Rank

Economic Influence 3.5/10

Enabling Environment 7.9/10

Platform 2.0 Readiness 6.0/10

Contextual Data & Performance

GDP Per Capita \$32,863

Relative Overperformance By Position 28

Most Frequently Used Platforms



Search Engine



Social Network



Communication Platform



Marketplace



Messaging Platform

Major Platforms Headquartered

Yandex



@mail

OKRU.RU

Avito

Global Rank

09

Canada



Score: 5.15

Regional Rank

Canada **02**

Section Rank

Economic Influence **2.0**_{/10}

Enabling Environment **8.4**_{/10}

Platform 2.0 Readiness **8.2**_{/10}

Contextual Data & Performance

GDP Per Capita **\$52,085**

Relative Overperformance By Position **7**

Most Frequently Used Platforms



Content and Media Platform



Messaging Platform



Photography Forum



Marketplace



Content Sharing

Major Platforms Headquartered



iStock.

Global Rank

10

United Kingdom



Score: 5.07

Regional Rank

United Kingdom **04**

Sweden **05**

Section Rank

Economic Influence **1.5**_{/10}

Enabling Environment **8.9**_{/10}

Platform 2.0 Readiness **8.3**₁₀

Contextual Data & Performance

GDP Per Capita **\$49,675**

Relative Overperformance By Position **7**

Most Frequently Used Platforms



Betty Platform



Property Marketplace



Dating Sites



Gaming Mods Platform



Sharing Review Forum

Major Platforms Headquartered

bet365 **rightmove**

badoo **NEXUSMODS**

Trustpilot



Appendix

Index Methodology


The Platform Power Index for countries comprises three sections: Economic Influence, Enabling Environment, and Platform 2.0 Readiness. Within these sections are eight pillars in total.

<p>Scope</p> <p>There are 90 countries being examined in this index calculation</p>	<p>Purpose</p> <p>This index aims to provide information about a country's power in terms of their online platform companies' strength relative to other countries. An online platform company is defined as a digital matchmaker which provides a place online for two or more distinct but interdependent groups to connect, thereby creating a demand side and a supply side</p>
<p>Sections</p> <p>There are three main parameters, hereafter called Section(s), to determine an overall platform index score for a country which are:</p> <ul style="list-style-type: none"> • Economic Influence • Enabling Environment • Platform 2.0 Readiness 	

The table below lists the pillars and indicators used to formulate the Index rankings. A country's global rank is determined by the weighted summation of the indicators in these pillars. Both country and platform company indicators are used to measure a country's platform power.

Section 1: Economic Influence

How much economic power do platform companies headquartered in your country have?

 Platform Economic Value		
<p>Description</p> <p>How much economic value do platforms headquartered in your country provide?</p>	<p>Indicators</p> <ul style="list-style-type: none"> • Annual revenue 	<p>Data Sources</p> <p>Estimated annual revenue retrieved from Similarweb</p> <p>Some information on company with more than 2 bn annual revenue retrieved from Bloomberg</p>



Platform Reach

Description

How many active users do platform companies headquartered in your country have globally?

Indicators

- Monthly active users

Data Sources

Estimated annual revenue retrieved from Similarweb

Please note the following:

- 1. Platforms must be headquartered in a country:** Only platforms headquartered in a country are counted toward a country's platform power. For example, Instagram's economic value is only counted toward the United States, where the company is headquartered, and not toward any other country, even if, for example, there are many Instagram users in Saudi Arabia.
- 2. Only hybrid companies with platform majority are counted:** Only hybrid companies whose majority of revenue is derived from their platforms are counted in the measurement. Also, non-platform companies are excluded.

Section 2: Enabling Environment

How easy are platform companies able to start and succeed in your country?



Digital Market Size

Description

What is the market size of the digital economy in your country?

Indicators

- Internet penetration (% of population)
- Social media penetration (% of population)

Data Sources

World Bank
Statista



Digital Talent

Description

Are there the right skills in the population to support platform companies?

Indicators

- Business, technology, and data science skills among population

Data Sources

Coursera's Global Skills Index



Digital Infrastructure

Description

Does your country have the necessary digital infrastructure for platform companies to start and succeed?

Indicators

- Level of consumer trust in transacting online in country
- Cloud computing readiness (including cybersecurity)

Data Sources

U.S. News Trustworthy Countries List in partnership with Wharton Business School
NCSI



Business & Financial Enablers

Description

Is your country attractive to entrepreneurs who want to start and grow their platform company?

Indicators

- Ease of doing business
- Level of entrepreneurship
- Access to plug-and-play payment gateways
- Venture capital availability

Data Sources

The World Bank Ease of Doing Business Ranking
U.S. News Best Countries List for Entrepreneurship in partnership with Wharton Business School
Statista Digital Market Outlook
Crunchbase

Section 3: Platform 2.0 Readiness

How well-placed is your country to gain the benefits from the Platform 2.0 economy (the next Google's, Amazon's, Facebook's, Alibaba's WeChat's)



2.0 Innovation Capacity

Description

How much does your country, as well as platform companies headquartered in your country, invest in emerging frontier technologies?

Indicators

- Investments in frontier technologies

Data Sources

Network Readiness Index



2.0 Government Enablers

Description

Does your country have the right conditions to support the growth of the Platform 2.0 economy?

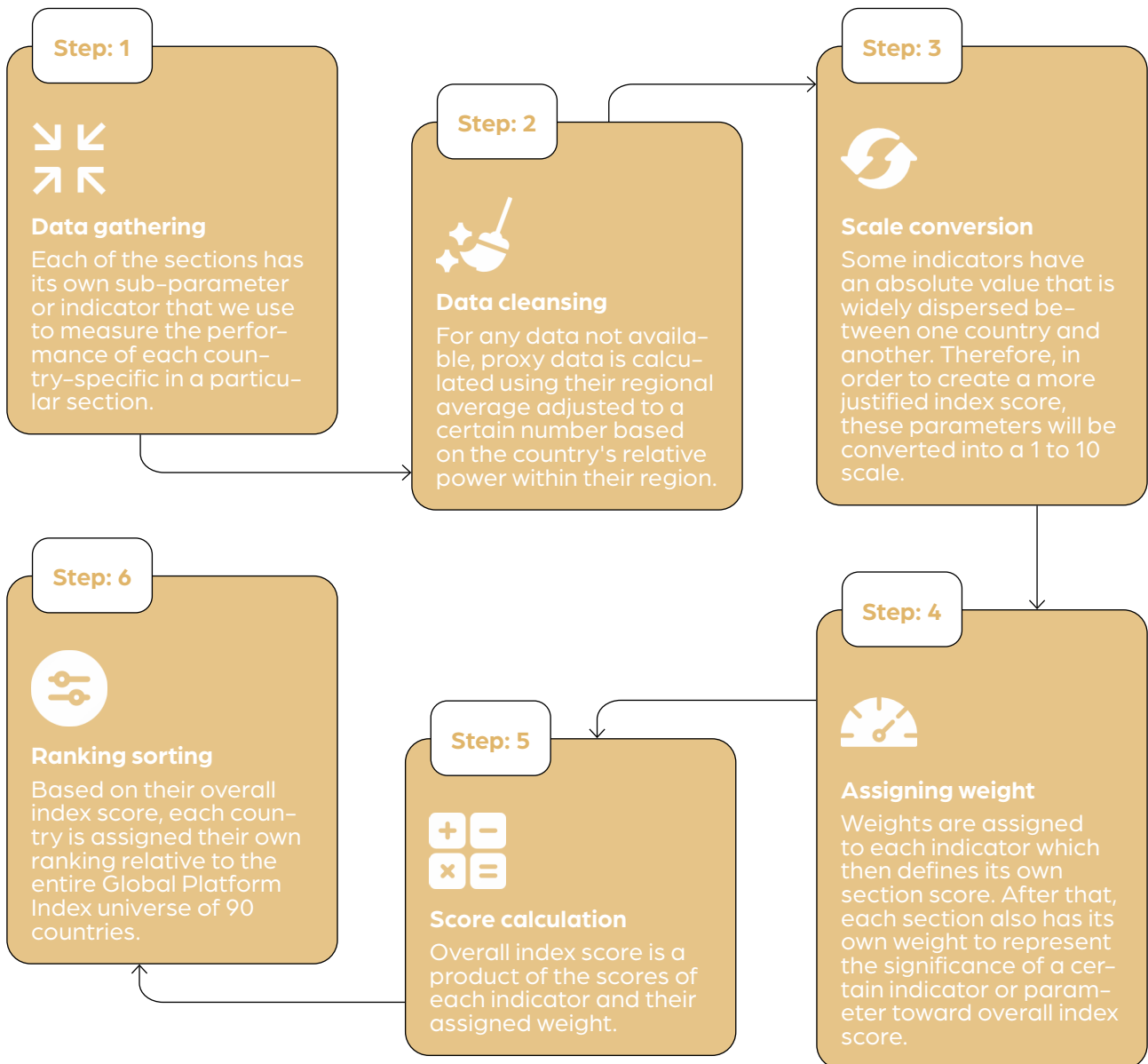
Indicators

- Overall readiness for frontier technologies
- Country-as-a-platform readiness

Data Sources

UNCTAD Readiness for Frontier Technologies
Combination of Different Indicators

Index Calculation



Notes about measurement:

Platforms must be headquartered in country:

Country's platform power are tracked to the ultimate owner. For instance, the platform might be headquartered in Netherland, but if it is a subsidiary of a Russian company, than the country's power belong to Russia..

Only hybrid companies with platform majority are counted:

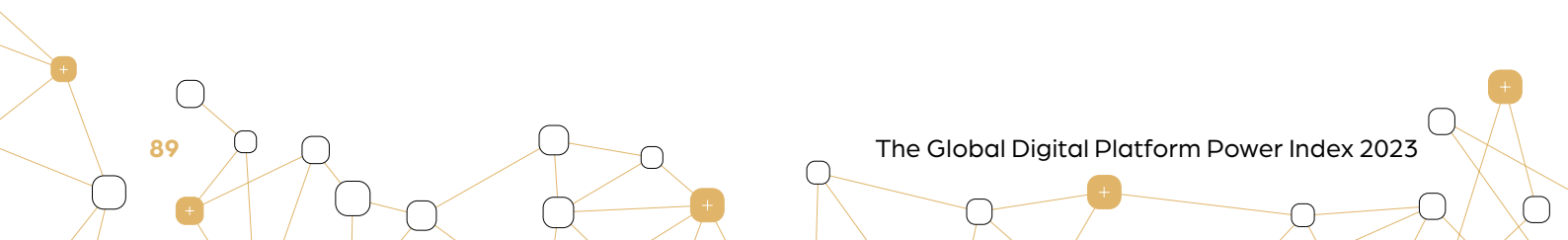
Only hybrid companies whose majority of revenue is derived from their platforms are counted in the measurement. Also, non-platform companies are excluded.

Generative AI landscape has not been factored

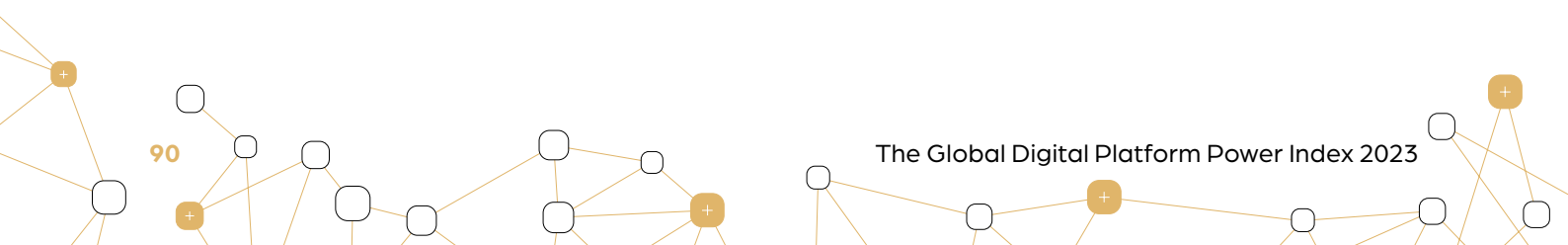
into the index calculation: Although we covered generative AI's potentials and provided recommendations based on those, we did not factor in its landscape due to the lack of concrete quantitative data as of yet.

Frontier Technologies Definitions

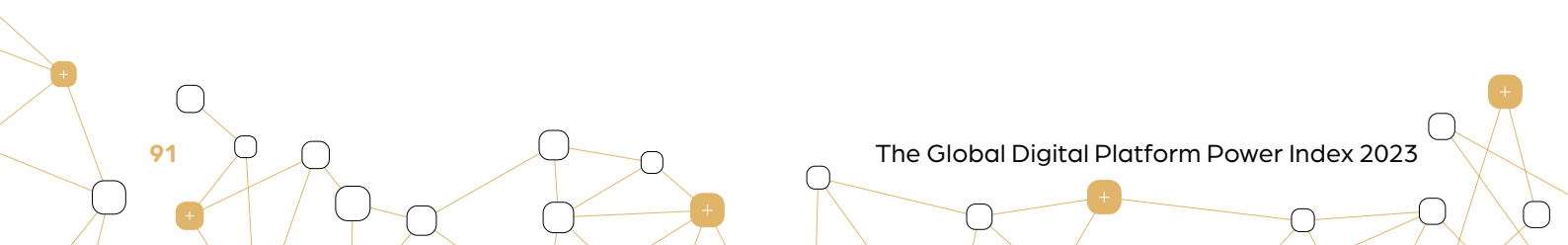
Technology	Defination
Artificial Intelligence (AI)	AI is normally defined as the capability of a machine to engage in cognitive activities typically performed intelligence by the human brain. AI imple-mentations that focus on narrow tasks are widely available today, used for example, in recommending what to buy next online, for virtual assistants in smartphones, and for spotting spam or detecting credit card fraud. New implementations of AI are based on machine learning and harness big data.
Internet of Things (IoT)	IoT refers to myriad Internet-enabled physical devices that are collecting and sharing data. There is a vast number of potential applications. Typical fields include wearable devices, smart homes, healthcare, smart cities and industrial automation.
Big Data	Big data refers to datasets whose size or type is beyond the ability of tradi-tional database structures to capture, manage and process. Computers can thus tap into data that has traditionally been inaccessible or unusable.
Blockchain	A blockchain refers to an immutable time-stamped series of data records supervised by a cluster of computers not owned by any single entity. Block-chain serves as the base technology for cryptocurrencies, enabling peer-to-peer transactons that are open, secure and fast.
5G	5G networks are the next generation of mobile ineternet connectivity, offer-ing download speeds of around 1-10 Ghps (4G is around 100 Mbps) as well as more reliable connections on smartphones and other devices.
3D printing	3D printing, also known as addictive manufacturing, produces three-dimen-sional objects based on a digital file. 3D printing can create complex objects using less material than traditional manufacturing.
Robotics	Robots are programmable machines that can carry out actions and inter-act with the environment via sensors and actuators either autonomously or semi-autonomously. They can take many forms: disaster response robots, consumer robots, industrial robots, military/security robots and auto-no-mous vehicles.



Technology	Defination
Drones	A drone, also known as unmanned aerial vehicle (UAV) or unmanned aircraft systems (UAS), is a flying robot that can be remotely controlled or fly autonomously using software with sensors and GPS. Drones have been often used for military purposes, but they also have civilian uses such as in videography, agriculture and in delivery services.
Gene editing	Gene editing, also known as genome editing, is a genetic engineering tool to insert, delete or modify the genome in organisms. Potential applications include drought-tolerant crops or new antibiotics.
Big Data	Nanotechnology is a field of applied science and technology dealing with the manufacturing of objects in scales smaller than 1 micrometre. Nanotechnology is used fo produce a wide range of useful products such as pharmaceuticals, commercial polymers and protective coatings. It can also be used to design of computer chip layouts.
Photovoltaic (Solar PV)	Solar photovoltaic (Solar PV) technology transforms sunlight into direct current electricity using semiconductors within PV cells. In addition to being a renewable energy technology, solar PV can be used in off-grid energy systems, potentially reducing electricity costs and increasing access.
Semiconductor Technologies	Integrated Circuits represent the fundamental basis of most technology improvements, as they are the main technology Technology underpinning microprocessors, memory, communications, sensors, and imaging.
Infrastructure Technologies	<p>Connectivity: In 2019, internet connectivity reached 54% of the global population. Universal connectivity is a key requirement for continued growth of the digital economy.</p> <p>Devices: Currently the smartphone is the dominant device globally, and wearables (smartwatches, glasses, headphones, etc.) are positioned to be the next trend.</p> <p>Imaging: Imaging technologies, like smartphone cameras, are a key technology that is enabling rapid advances in the use of photography and video.</p> <p>Cloud Computing: Cloud technology represents on-demand computing infrastructure that is more scalable and cost-effective than traditional computing infrastructure, enabling new services and tech start-ups.</p>



Technology	Defination
	<p>Digital Payments: Secure, low-cost digital payment technologies are critical in enabling digital commerce. Digital payments via mobile money accounts, online banking or smartphone app-based platforms offer a more secure payment model with the ability to enable participation in the digital economy.</p>
	<p>Digital Identity: Secure, low-cost identity services are critical in enabling access to services, like health, education, and bank accounts, and citizenship rights like the ability to vote or receive social benefits. Digital technologies, leveraging biometrics like fingerprinting, facial recognition, and iris scanning, are providing an opportunity to build dependable and low-cost ID systems that can scale to national levels.</p>
	<p>Cybersecurity and Privacy: Cybersecurity is crucial for keeping company and customer data safe, enabling secure transactions and management of devices. Cybersecurity concepts are used to protect against unauthorized access to data centers and other computerized systems.</p>
<p>Integrating Technologies</p>	<p>Artificial intelligence: Artificial intelligence is a set of algorithms that aim to imitate the humans cognitive functions to tackle complex real-world problems. As a subfield of AI, machine learning algorithms automatically improve in solving a problem through experience, also called training. Recent advances in AI are due to advances in computational power and the availability of big data. Examples include image recognition, language translation, medical diagnosis, etc.</p> <p>Robotics/Drones: The combination of AI, communications, processing and sensor technologies enable autonomous operations of robots, vehicles and drones, leading to new services. Robotic technology has been used extensively in manufacturing for several decades, and the recent advances in computing have enabled new, low-cost applications of robotics into new areas. Self-driving cars employ a range of technologies from machine vision systems powered by digital cameras, radar, and lidar to advanced computing platforms for navigation running AI solutions. Drones offer low-cost flight platforms for mapping and monitoring of physical infrastructure. Drones can also be powered by autonomous Navigation systems to perform more complex tasks like package delivery or search and rescue missions.</p>



Technology

Defination

Internet of Things (IoT): IoT involves connecting devices or sensors directly to the internet over wireless networks without the need to connect through a computer or mobile phone; they can be remotely monitored and controlled. In commercial settings, IoT devices are typically sensors that monitor conditions like temperature and humidity, or devices that track movement or may even include cameras to track imagery. In household settings, IoT devices are often used for “smart home” solutions to control lighting, thermostats, cameras, and security systems.

Earth Observation: Satellite technology, combined with communications and sensors, enable low-cost imagery covering the entire globe for services such as for land management, agriculture, environment, etc.

Geospatial Information Services (GIS): GIS systems play a critical role in the platform economy due to their ability to accurately map and measure physical locations, allowing more sophisticated tracking and analysis of land, infrastructure, resources, and human activity. This has opened up new opportunities for designing and managing transportation systems.

Future Technologies

Genetics: Genetic technologies, including gene sequencing and gene editing, are among of the most promising future technologies. Gene sequencing has enabled the study of genetic origins associated with many human diseases as well as the study of evolution. Gene editing, using the recently discovered CRISPR system, is rapidly developing into new solutions for disease treatment and agricultural improvement.

Quantum Computing: Quantum technologies have the potential to outpace digital computing and to enable unbreakable encryption systems. Although current technologies are mainly limited to research laboratories, quantum is positioned as a breakthrough disruptive technology.

Artificial General intelligence (AGI): Although highly controversial, there is a potential for the emergence of general intelligence that could perform traditional human activities like writing, research, art, etc. as AI becomes more powerful, driven by larger data sets, more computing resources, and new models.

Human-Computer interfaces: Current digital technologies are limited by the ability of people to speak or type into their devices. New interface technologies are being envisioned that would enable humans to interact with digital solutions more directly. Direct neural interfaces, for example, are being developed for people with disabilities who are unable to move their hands or speak.

Glossary of Definitions

Digital Platform power:

The relative strategic influence and, ultimately, the economic and cultural power that countries wield as a result of being a host country to platforms. Although countries do not directly control platform assets, and often these assets are spread out across many countries, the countries that host the ultimate headquarters wield a significant amount of influence regionally and sometimes globally.

What digital platform power is not:

Digital platform power is not a form of direct power such as military or economic power yielded through a nation states' military forces or economic strength. However, in the near future, platform power leaders will invariably wield possibly the highest economic strength through their ability to attract the deployment of investable resources.

Host country:

Where a platform company is headquartered in a country.

Online platform business:

An online platform is a digital matchmaker; it provides a place online for two or more distinct but interdependent groups to connect, thereby creating a demand side and a supply side. These

group connections can be users with other users, organizations with users, or organizations with other organizations. Online platforms do not create value by necessarily producing and selling goods themselves; instead, they create value by facilitating exchanges and interactions. Examples include Amazon, Alibaba, Facebook, Tinder, PayPal, Airbnb, and Netflix.^{58 59 60 61}

What is not an online platform business:

A business that is not a digital matchmaker. In other words, a single company's majority of financial strength is derived from non-platform activity, i.e., it sells a product or service to its customers (individuals or organizations), even if the sale is conducted online. Also, note that while platform companies rely significantly on internet-based technology, not every technology company is a platform company. Examples include Dell, FedEx, L'Oréal, Saudi Aramco, HSBC, Volkswagen, and Zara.



Hybrid companies:

Some companies use hybrid models where some of their services are platform-based, and others are traditional product-based or service-based. The level of platform involvement varies, some with a small slice (e.g., Walmart Marketplace) to the other end of the spectrum where the majority of their revenue comes from platform revenues with a smaller slice of revenue from their inhouse products or services (e.g., Amazon).



Hybrid platform business models:

Some platforms themselves use hybrid revenue models – they offer functionalities or earn revenue in multiple platform categories., e.g., Google is a content exchange platform, and Google Cloud Platform is a digital infrastructure platform.

Platform economy (Platform 1.0 economy):

The platform economy is the buying, selling, and sharing of goods, services, social activity, and content facilitated by online platforms. The platform economy is an offshoot of the rise of the internet. It is part of the wider digital economy but includes what is referred to as the “demand economy,” “sharing economy,” “collaborative economy,” “peer-to-peer economy,” and “gig economy” under its umbrella.⁶² Examples include eBay, Facebook, WeChat, Amazon, Airbnb, YouTube, and Uber.

Network effects:

A cycle involving when a platform becomes more valuable when more users use it. Then that value attracts more users to join. For example, Facebook gains value only if someone uses it. The more users, the more value the platform has.

Platform 2.0 economy:

The next era of platform companies that will further leverage frontier technologies or the combinations of these technologies. These 2.0 platform companies have the potential to disrupt non-platforms as well as Platform 1.0 economy companies.

Emerging frontier technologies:

Technologies including artificial intelligence (AI), the Internet of Things (IoT), big data, blockchain, 5G networks, 3D printing, robotics, drones, gene editing, nanotechnology, and renewable energy. Refer to Appendix II for full explanations of each type of technology.

Country-as-a-platform (Government-as-a-platform):

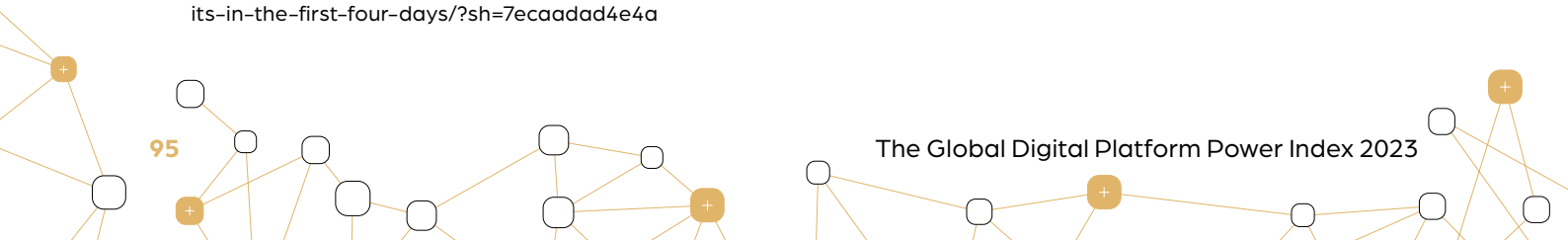
An open and shared online government platform built upon digital infrastructure, such as cloud computing, that allows all stakeholders—government agencies, citizens and residents, the private sector, NGOs, and academic institutions—to connect and innovate together to provide more effective and real-time government services.

Photo by Bastian Riccardi on Unsplash



Endnotes

1. <https://pidswebs.pids.gov.ph/CDN/PUBLICATIONS/pidsdps2028.pdf>
2. <https://www.oecd.org/going-digital/mdt-roadmap-platforms.pdf>
3. <https://www.applicoinc.com/blog/10-most-promising-platforms-companies-of-2015/>
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5. https://www.thecge.net/app/uploads/2016/01/PDF-WEB-Platform-Survey_01_12.pdf
6. <https://platformobservatory.eu/app/uploads/2020/07/02MeasurementandEconomicIndicatorsoftheonlineplatformeconomy.pdf>
7. <https://sloanreview.mit.edu/article/the-future-of-platforms/>
8. https://www.thecge.net/app/uploads/2016/01/PDF-WEB-Platform-Survey_01_12.pdf
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10. <https://sloanreview.mit.edu/article/the-future-of-platforms/>
11. <http://reports.weforum.org/digital-transformation/wp-content/blogs.dir/94/mp/files/pages/files/wef-platform-report-final-3-26-17.pdf>
12. <http://reports.weforum.org/digital-transformation/wp-content/blogs.dir/94/mp/files/pages/files/wef-platform-report-final-3-26-17.pdf>
13. https://drive.google.com/drive/u/2/folders/1RNw8gecRHZ_qPdZ1dmkEbw_w_sPCDfIVQ (Measuring online platforms.pdf)
14. https://drive.google.com/drive/u/2/folders/1RNw8gecRHZ_qPdZ1dmkEbw_w_sPCDfIVQ (measuring online platforms.pdf)
15. <https://sloanreview.mit.edu/article/the-future-of-platforms/>
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