



CULTURE COUNCIL

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THE 2024 TECH WAVE: PREDICTING THE NEXT BIG SHIFTS IN FRONTIER TECHNOLOGY

We're entering an era where agility and foresight aren't just advantageous — they're essential.

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After leading companies in emerging industries for well over a decade, I've learned a few things about trend cycles, leading indicators and practical applications of bleeding-edge technology. Six years ago, I started sharing these predictions with the world, tracking with about 85 percent overall accuracy.

As I think about the year ahead, I anticipate that we will see notable movement in five areas: AI, Web3, FinTech, immersive experiences and the resulting cultural effects. In 2024, the rapid acceleration of technological disruption could create a landscape of winners and losers, reshaping industries and consumer behavior in ways we haven't seen before.

We're entering an era where agility and foresight aren't just advantageous — they're essential. The emerging tech frontier is no longer a playground for the bold and innovative; it's where the quickest to adapt will seize opportunities, and the slow movers will risk obsolescence.

1. The Mask Comes Off So-Called “Prompt Engineering”

AI large language model (LLM) systems will become more sophisticated in understanding and interpreting natural language, making prompt engineering more user-friendly and eradicating the perception of it as a special skill set.

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Even as it is currently talked about, “prompt engineering” is not actually a new skill. There’s a direct correlation between how we used to search the web and how we now interact with AI LLM tools, like ChatGPT. Remember using Boolean search techniques for early web searches? Similarly, we are in an early phase of developing AI LLMs and we are learning how to interact with them. Over time, as we become more accustomed to AI LLM interactions and the technology becomes more refined, the process will become more seamless and intuitive.

Since prompt engineering really only involves crafting inputs in a way that effectively guides AI LLMs to produce the desired output, the need for this specialized skill will diminish as technology advances. AI LLMs will become more intuitive and better at understanding less structured, more natural human language, just as search engines evolved to understand more conversational queries.

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2. NFT Technology Becomes a Thing Again (but This Time, for Practical Reasons)

While they originally got a lot of hype (and hate) for their ties to artistic uses, the core technology of NFTs has a number of exceptionally solid use cases for mainstream businesses like digital IDs, event ticketing, and anticounterfeit.

We will begin to see mainstream industries adopt the technology behind NFTs for practical uses as they look to increase efficiency in their businesses. Business leaders should look beyond the headlines and think practically about the core technology of NFTs and other web3 tech and what it could do for their business.

3. Direct Payment Technology Will Save People Beaucoup Bucks

Look at any regular transaction and you'll notice there are a few parties that take slivers of the pie, from the networks to payment providers to independent sales organizations. In return for facilitating the transaction, each of these groups charges basis points (bps) on payment transactions, typically totaling around 3% of the value of the transaction.

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Direct payment transactions, on the other hand, are secured at the backend by blockchain and stablecoins, eradicating the need for facilitation to be performed by any of those groups. This dramatically reduces the cost of conducting transactions, often bringing it down to as low as .05%. The

savings associated with this disintermediation can be passed onto the consumer or business, resulting in reduced costs and increased efficiencies.

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What is most likely to happen is that a large bank or provider that already exists today will either partner, create or back a particular stablecoin and blockchain pairing. This can create enough trust in the technology that people will be open to using it for large transactions. Whichever party steps up to organize this will have a significant first-mover advantage, but who will it be?

4. Immersive Experiences Expand Events for Cult Followings

Imagine watching a basketball game from center court. Not courtside seats — the actual center of the court. This is how the Brooklyn Nets see the future of game attendance in the Netaverse, a 360-degree VR experience that allows fans to place themselves inside a live game.

Until recently, the uses of the metaverse have been largely vague and undefined — the idea of going online to just hang out with others doesn't have enough draw for people to want to participate. This started to change with the Netaverse, and I think we will see the market for event-specific technology continue to grow. Sports fans make up a market that is renowned for cult followings and high spending. And the potential doesn't stop with sports — remember the economic boom that followed Taylor Swift on her Eras tour?

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Businesses should pay attention to how they can leverage event-specific technology to open new revenue streams, such as advertising and attendance fees. Tech companies working on this technology should take care to think about two important pieces: the advantages that will make the biggest difference for attendees and how to incorporate monetization opportunities so event organizers can maximize their revenue.

5. The US Will Demonstrably Lose Its Edge as a Global Leader in Innovation

Increased access to technology and knowledge means that the US (especially Silicon Valley) is no longer the undisputed leader in innovative breakthroughs. While I’ve been calling this out for a while, I think that this year, we will see a dramatic increase in innovation coming from other hubs around the globe.

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The biggest takeaway here is for investors: when it comes to choosing your investments, look outside of the old Silicon Valley paradigm and instead look at local markets where innovation can provide the most realized value. That’s where you’re most likely to find your next win.

Overall, the speed of technological disruption will only continue to accelerate in 2024. Much like streaming services disrupted mail-order DVDs, which disrupted video rental stores; the disruption and innovation pipeline will continue to prove inevitable. The only guarantee we have is that innovation will continue and will accelerate faster than ever.

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