

Business

Tech trends for 2022: Meatless meat, Web 3.0, Big Tech battles

How technology may change lives in the coming year

WASHINGTON: After a year that made the terms WFH (work from home) and metaverse instantly recognizable for many people, there are a new set of technological trends headed this way for 2022. Here's a selection of how technology may change lives in the coming year:

Meatless meat

Meat alternatives have become common in an increasing number of US households, thanks in part to Beyond Meat and Impossible Food plant-based products that come far closer to the texture and flavor of beef. As the products have improved and the prices edged downward, demand has been boosted by concern about the environment: raising animals for food is responsible for a whopping 14.5 percent of human-linked greenhouse gas emissions, according to UN data.

The global market for plant-based meats is expected to be worth \$35 billion in 2027 — up from \$13.5 billion in 2020, thanks in part to expansion beyond the United States, according to a report from Research and Markets. "2022 will be the crowning year of food made from plant-based proteins," said David Bchiri, president of US consulting firm Fabernovel. "The products are mature and good. They're going to become mainstream."

'Web 3.0' and crypto

The internet's first phase was the creation of websites and blogs, which allowed the emergence of companies like Yahoo, eBay or Amazon. The next iteration was Web 2.0, defined by social media and user generated content on sites like Facebook and YouTube. These platforms "get the money and control it, they let you on their platform," summarized Benedict Evans, an independent analyst specializing in Silicon Valley.

So, is Web 3.0 coming?

In this iteration, "users, creators and developers would have stakes and votes" in a platform in much the way a cooperative works, Evans

said on his "Another Podcast." Such a revolutionary step could be made possible by blockchain technology, where computer programs run on networks of thousands or millions of computers.

So far, blockchain has enabled the rise of cryptocurrencies like bitcoin, and more recently, the unique digital objects such as drawings or animations called NFTs. "We talk a lot about decentralized finance, but I think that in 2022 we will see more localized use cases, which will enter everyday life," said Bchiri of consulting firm Fabernovel.

As highly-volatile digital monies like bitcoin have hit record high values in 2021, a huge range of players have gotten into the game including versions launched by the cities of Miami and New York.

Ransomware, everywhere

The spike toward record ransomware attacks and data leaks in 2021 looks likely to spill over into the coming year. Cyber-extortion heists break into a victim's network to encrypt data, then demand a ransom, typically paid via cryptocurrency in exchange to unlock it. A confluence of factors has fueled the trend, including the booming value of cryptocurrencies, victims' willingness to pay and the difficulty authorities have in catching attackers. Cybersecurity company SonicWall wrote in late October: "With 495 million ransomware attacks logged by the company this year to date, 2021 will be the most costly and dangerous year on record."

"When I think about 2022, the thing that's top of mind for me and for my colleagues continues to be ransomware. It's simply too lucrative," wrote Sandra Joyce, executive vice president and head of global intelligence at cybersecurity firm Mandiant.

Big Tech regulation?

It's difficult to say if 2022 is the year Big Tech will finally be hit with significant new rules, but a series of regulatory and legal threats launched in 2021 will provoke major battles. In the United States, the Federal Trade Commission's anti-trust lawsuit against Facebook rep-



resents a genuine threat to the social media giant, though a court has already dismissed the case once. More lawsuits and a federal investigation — and maybe even finally new laws — are possible in the wake of the damning whistleblower leaks showing Facebook executives knew its sites could cause harm. Some critics say the firm's major push into realizing the metaverse — a virtual reality version of the internet — is an effort to change the subject after years of criticism.

Apple dodged a bullet in 2021 when a US federal court said Fortnite maker Epic Games failed to show the iPhone giant held an illegal monopoly, but the firm was still ordered to loosen control over its App Store. Both sides have appealed. New regulations may come sooner in the EU as it pushes through new laws, such as the Digital Services Act which would create much stricter oversight of harmful and illegal content on platforms like Facebook. —AFP

US government shutdown looms

WASHINGTON: The threat of a US federal government shutdown loomed larger Wednesday as lawmakers failed to reach a budget agreement with just two days to go before the funding runs out. Congress has until tonight to come up with a new budget in order to avoid a sudden stoppage of most so-called non-essential federal government operations, putting hundreds of thousands of workers on furlough without pay.

Various administrative offices, national parks, museums and dozens of other services would see their congressional authorization to spend money stop at the end of Friday. During the winter 2018-2019 shutdown, which was the longest in US history at about five weeks, security lines at airports were even affected. Despite deep partisan divisions, the majority of both Republican and Democratic lawmakers hope to avoid a repeat of that scenario, which could wreak havoc ahead of the holidays.

But a handful of Republicans, many of whom

are supporters of former president Donald Trump, are refusing to agree to the budget because they say it would contribute to the imposition of vaccine mandates ordered by President Joe Biden.

In a statement Wednesday, the House Freedom Caucus asked their Senate colleagues to "use all procedural tools at your disposal to deny timely passage" of any budget agreement that funds vaccine mandates or their enforcement. Several Democrats expressed their frustration at the partisan stalemate, especially as the first case of the Omicron coronavirus variant was confirmed in the United States. "As we head into winter and brace for the effects of the new Omicron variant, it would be negligent to shut down our government—all in the name of fighting a vaccine requirement designed to boost vaccination rates and save lives," said Senator Mark Warner of Virginia.

Congressional budget agreements have often been made at the last minute in recent years, but as concerns grow that lawmakers may miss the deadline, economists have warned of the potential consequences of a looming shutdown.

A week of shutdown would cost the US economy some \$6 billion, according to a report by the Oxford Economics group. —AFP

Supply snags hurting US growth, but may be easing: Fed

WASHINGTON: The US economy continues to struggle with supply issues that have pushed prices higher in recent weeks, but there are signs the strains may be easing, the Federal Reserve said Wednesday. Businesses in several areas of the country noted that "despite strong demand, growth was constrained by supply chain disruptions and labor shortages," according to the Fed's "beige book" survey of economic conditions.

However, the report said the "outlook for overall activity remained positive in most districts," although some noted "uncertainty about when supply chain and labor supply challenges would ease." Rising inflation is a top issue for the US central bank, and Fed Chair Jerome Powell made a dramatic shift on Tuesday, saying he

now sees a risk the price increases could continue for some time.

Powell said he supports a faster pullback of the Fed's stimulus policies, a move that would open the door to raising lending rates sooner than expected. Strong pent-up demand from American consumers as the US economy reopened from the pandemic shutdowns has posed a challenge to companies that have been struggling to get products and materials from foreign suppliers, which in many cases continue to face restrictions.

The auto industry was hard hit by a global shortage of important computer chips, but shipping bottlenecks have been felt throughout the economy. The Fed survey noted "moderate to robust" price increases. "With price hikes widespread across sectors of the economy."

However, the survey noted that "wider availability of some inputs, notably semiconductors and certain steel products, led to easing of some price pressures." Strong demand means firms have been able to raise prices with "little push-back," the Fed said. —AFP