

Future of Industry 5.0 in Society

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The business world has seen and felt a huge change since the rise of the Industrial Revolution. Many industry pioneers and business leaders are waiting for the Fifth Industrial Revolution named as Industry 5.0, focusing on collaboration between Revolution, Innovation and Efficiency. Industry 4.0 was in service for the benefit of the industry and finding their limitations since last 10 years by introducing some important technologies like Artificial Intelligence (AI), Machine Learning (ML) Internet of Things (IoT), Cloud Computing, Cyber-physical system and Cognitive computing etc. Industry 5.0 is changing paradigm and brings the resolution since it will decrease emphasis on the technology and assume that the potential for progress is based on collaboration among the humans and machines. As businesses started to embrace Industry 4.0, along came with the Fifth Industrial Revolution, increased human interaction with smart machines for enhancing efficiency. The industrial revolution is refining customer satisfaction by utilizing personalized products. There is also debate of the applications enabled in industry 5.0 like healthcare, supply chain, production in manufacturing, cloud manufacturing, etc.

Industry 5.0 is well understood to recognize the power of industry to achieve societal goals beyond jobs and growth. It is a competitor for better wealth by radicalized production and placing the wellbeing of the industry worker at the centre of the production process. The fundamental ideology of Industry 5.0, is to provide a different focus and point of view and highlights the importance of research and innovation to support the industry in its long-term service to humanity within planetary boundaries. Indeed, leading up to this formal introduction of Industry 5.0, there have been some discussions about "Age of Augmentation" where the human and machine reconcile and work in interdependence. The next step in the evolution of manufacturing processes is the notion of a machine-assisted human. Industry 5.0 is not a craze, rather a new technique of understanding manufacturing that has productive, economic and commercial consequences. In the near future, new wave of cognitive computing applications and infrastructure, collectively known as Industry 5.0, will transform chemical, pharmaceutical and biotechnology manufacturing, leading to innovations in drug therapies and dramatically accelerating new drug discovery. So, the industry exposition will feature exhibits by renowned industries as well as start-ups and provide an opportunity to share new knowledge concepts, customized batch products, new processes and services aimed at solving real-world problems.

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