

Competitive horizons

General aviation industry in China set for development

Investment in China's general aviation is expected to see the market reach in excess of \$153.8bn by 2020, according to a report published by www.chinadaily.com. The country plans to build new airports for general aviation, increasing the total number to over 500 by this time. At present, China has over 300 airports that service the industry's 1,874 general aircraft. Including private jets and helicopters, this figure is expected to rise to more than 5,000. In addition, China has pledged to support moves toward low-altitude airspace and encourage the sector to increase manufacturing and research. Among other intentions listed in the report are moves to welcome private investment and improve pilot training. In addition, general aircraft will be utilized for other purposes, including disaster relief, environmental monitoring and the delivery of emergency medical services.

Robust growth predicted for wearables market

A report published by www.growthbusiness.co.uk claims that demand for wearables among consumers in Western Europe will increase considerably by the end of the present decade. Particularly strong growth is anticipated for connected fitness trackers and smart watches. Unit sales of these gadgets are expected to reach 24.5 million and over 20 million, respectively. Demand for the smart watch will increase as it becomes more equipped to remotely perform functions around the home. Among the possibilities noted are opening and closing garage doors, turning lights on and off, and altering the settings on thermostats. Significant scope for growth in demand exists in Western Europe. For instance, only a relatively small percentage of consumers within the major nations in the region are currently smart watch owners. At present, the largest market for wearable technology is the USA. Growing consumer demand for medical applications for diabetes and other chronic diseases is a key reason for this. The emphasis on digital health services among US consumers has prompted many more to declare an intention to purchase a smart watch during 2016.

South Korea urged to reform its business regulations

According to the Federation of Korean Industries (FKI), reform to key regulations will enable South Korea to create 923,000 new jobs and add value of over \$53.89bn. As reported by www.koreatimes.co.kr, the organization has identified seven regulation types pertaining to business and investment activities. It clamors for cross-investment between financial institutions and conglomerates and believes that rules which confine certain business activities to smaller firms should be loosened. Relaxation of current restrictions on business operations around Seoul are likewise needed, the FKI argues. Similar claims are made with regard to current rules surrounding online gaming during the night-time, the number of vehicles allowed to provide quick delivery services and how holding companies can operate. Another suggestion is to allow private investment in medical institutions.

UK firms warned over cybersecurity

Research conducted by EEF has highlighted the lack of emphasis on cybersecurity among both large and small companies in the UK. The manufacturers' organization found that over half of firms do not take the risk seriously enough and around a fifth has failed to alert staff about the issue. The report, as published by www.prw.com also notes that at least half of businesses surveyed have not increased their investment in protecting against cyberattacks over the past two years. This figure is even higher among small manufacturers. Indifference exists despite the high prevalence of cybersecurity breaches that cost on average up to £3.1m for large companies and £311,000 for their smaller counterparts. The EEF believes that cyberattacks will increase further because businesses rely more heavily on technology and data. It points out the need to better identify and address risks to exploit the considerable opportunities that advances in technology can bring to the manufacturing sector.