

Tech spending to slip in world of political uncertainty

LAS VEGAS: Global spending on consumer technology is expected to slip this year due to factors including a strong US dollar and political uncertainty prompted by Brexit and President-elect Donald Trump.



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Consumer Technology Association senior director of market research Steve Koenig revealed the US trade group's new forecast on Tuesday, predicting the amount of money people around the world spend on smartphones and other gadgets this year would tally \$929bn as compared to \$950bn in 2016.

Koenig said the "underpinning" of the global forecast was "uncertainty with the election of Trump and with Brexit."

"This air of uncertainty certainly is going to impact discretionary spending of consumers; business investment, and investment by governments," Koenig contended.

Nearly half of the money spent on consumer technology will be for smartphones, which were forecast to account for 47 percent of spending on devices.

"Mobility really does make the world go around," Koenig said. "Koenig said during a CTA presentation ahead of the official opening of the Consumer Electronics Show here this week.

"The smartphone is the center of the consumer technology universe."

Source: AFP

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