

The Role of the Digital Economy in Manufacturing

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Abstract: *To study the concept of digital economy in its rapidly developing global economic environment, its advantages for consumers and producers, and the role of digital economy in political and social life.*

Keywords— Digital economy, block chain technology, digital assets, e-government, e-payments, e-commerce, inventory.

Introduction

We often encounter the concept of digital economy in our daily lives. The digital economy is a business activity in which the main factor in production and services is data in the form of numbers, which can be processed by processing large amounts of information and analyzing the results of various types of processing. is to implement more efficient solutions than the previous system in production, services, technologies, devices, storage, delivery of products. In other words, the digital economy is an activity associated with the development of digital computer technology in the provision of online services, electronic payments, e-commerce, crowdfunding and other types of industries. Nowadays, the digital economy continues to dominate the world, which in turn brings constant benefits to manufacturers. And as consumers, we can see the benefits of the digital economy through our smartphones, which can accomplish a number of tasks, including car planning, flight booking, product purchases, or movie watching.

In order to achieve a successful peak of production in today's digital economy, the following three areas need to be carefully considered in order to develop the digital transformation of manufacturers:

1. Improving the accuracy of today's demand planning.

with faster access to the technologies and data available on the day, more accurate tracking and monitoring of requirements is necessary to make appropriate and timely adjustments to better meet customer requirements and reduce inventory levels. As a result, we can avoid many of the challenges we face: seasonal trends, customer purchasing patterns, unexpected weather events, and competitive product innovation.

2. Improving the performance of the global supply chain.

Relationships with customers can be further strengthened by digitally collecting and sharing information such as supply chain information inventory availability and shipping status. With great potential, supply chain sales partners will have expanded data, collaboration and analysis will reduce costs, and product availability will improve. Manufacturers need to maximize the performance of the supply chain by adopting a comprehensive view of the global supply chain by raw

material suppliers, transportation partners, retailers and other companies.

According to A.T Kearney, "supply chain managers see transparency as a key benefit of digital solutions that leads to better decision-making."¹

3. Development of digitally connected products.

Manufacturers need to be very aware that digitally connected products can affect sales of products and services and improve operations. Learn about the use of the Internet, the use of assets, the demand for interconnected products. Manufacturers should then consider the possibility of digitally linking end products to their customers to provide predictive services to professionals. As a result, the leading organizations of this digital transformation create new value for customer activity by taking in-depth information from new data and making operational decisions in real time.

With the development of informatization and digitalization of society, the information industry has begun to dominate the economy, production is becoming increasingly innovative and intensive. Every year the number of people employed in the field of information and communication technologies is growing.

The findings of the World Bank's Digital Dividends show how relevant and important the digital economy is in developing countries' economies. In particular, a 10% increase in Internet speed will lead to an increase in the country's GDP. In developed countries, the figure is 1.21 percent, while in developing countries it is 1.38 percent. This means that if the speed of the Internet doubles, GDP will increase by 13-14%.

In the context of globalization, external migration, international trade and capital movements, tourism, foreign investment, and IT development affect the economic growth rates of countries. As a result of reforms in the new Uzbekistan, openness, the development of international economic and political relations have created opportunities for modernization, technical and technological re-equipment of industrial sectors in our country. An example of this is the growth of our country's foreign trade. Many terms, such as

"e-government", "e-government", "telecommunications", "Internet", "website" have become an integral part of our lives. IT covers all areas of our daily lives.

Mobile payment systems can be considered as a modern version of the digital economy. We all know that customers' smartphones will be linked to bank accounts. This allows customers to make online purchases and transfer funds freely using mobile devices. The word blockchain, which is often used with the concept of digital economy, and digital assets show its modernity.

This means that in the manufacturing sector of the digital economy, information technology can help reduce costs and significantly increase labor productivity and efficiency in almost all sectors of the economy.

The development community needs to explore more comprehensive ways to support countries moving forward in the digital economy. To ensure that the digital transformation leads to far-reaching results, national efforts in developing countries need to be complemented by more international assistance. In this way, we can help the whole world to develop equally. By promoting the digital economy, we can further improve the well-being of the population and develop the service sector. And, of course, our esteemed President is acting wisely in this regard.

The reason for this is to ensure the rapid growth of the Uzbek economy, to keep pace with the times, to accelerate the integration of our country in the international arena and, as a result, to make Uzbekistan one of the most democratic and economically developed countries.

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