



Over the past few decades, we have witnessed massive changes in the types of industries that have taken charge of the world's economy. The advancement of technology has made it easier for most companies to grow exponentially, while others have gone to their deathbeds.

This New Year (2020) promises an even more diversified economy with new entrants and some old companies leaving the scene. After all, it is the start of a new decade, a new era that promises fresh and new industries. We did in-depth research to give you some of the fastest-growing sectors in 2020. Here are some of the top ones we found arranged in different niches and sectors:

## Retail

The retail network has shown vast improvements and growth over the past few years. From the rise of Amazon to other giant eCommerce companies such as Alibaba, there is a lot to expect from this sturdy industry. They have made it easier for customers to purchase items, regardless of their locations.

Brick and mortar retail stores may still have some life left, but eCommerce is set to take a hefty 20% of the sales in this vibrant sector this decade. As a business merchant in the retail industry, you would instead incorporate online sales into your service rather than relying solely on conventional sales. The world is changing, and you need to take bold steps if you wish to remain relevant in any industry.

[Australian jeweller Moi Moi Fine Jewellery](#) focuses on their signature jewel, Moissanite and their newly introduced lab-grown diamonds range to serve customers looking for ethically

sourced jewellery. This is just one example of how retailers can target a niche and succeed in serving those customers.

### Medical

The medical and wellness sector has seen growths of up to 12% in the last decade. If this is anything to go by, then this new decade promises more. It is slowly becoming a trillion-dollar industry, with various investors pumping in considerable funds to the sector.

The medical scene has become so massive that it accounts for 5% of the economic output in the entire globe. Therefore, this industry has a lot of potential for anyone looking to capitalize on the investment. Technology is set to drive massive change in the medical sector for this new decade. This will not only improve people's health and wellness but also increase jobs and boost the economy.

One significant improvement in this industry that is set to increase even further in this decade is cancer treatment. With the scourge getting worse worldwide, the increase in [medical supplies to support cancer treatments](#) is set to rise across the world.

### Mining

The mining sector is often overlooked by many investors but is one of the best and fastest-growing industries in the globe. Think about the rapid growth in natural gas, oil and high-end minerals. These are some of the most sought-after items in the world and, account for the most substantial returns on investment. Support activities for the mining sector are rising rapidly with new investors expected to get into the industry in this new decade.

### Hospitality

The hospitality industry also promises a more significant improvement thanks to technology and the entry of new investors into the sector. Some of the big names in the industry, including Airbnb, VRBO and many others have transformed and revolutionized the hospitality sector. Airbnb, for example, has one of the most extensive listings in the world – up to six million. In case you still do not get how huge this is, it is equivalent to or even more than what five large hotel groups in the world can achieve.

Thanks to the improvement in transport networks, travelling is on the rise and, you know what this means for the hospitality industry.

## Technology

How can we talk of all other industries growing and, forget the one that is responsible for the growth that cuts across? Of course, technology is one of the fastest-growing sectors in the globe. It is responsible for most of the positive changes we see today in most, if not all other sectors.

It is challenging to classify technology as an independent sector, more so due to its involvement in various other industries. Nonetheless, some of the most noticeable advancements in technology include the use of artificial intelligence, augmented reality and many others that are revolutionizing different sectors in the world.

The technology industry is driven by innovation and inventions, which are likely to go up in this new decade. Even though it is difficult to predict what will come up in this sector, all we know is that it is an ideal ground for business people and tech-savvy minds to explore.

As you can see above, succeeding in these top industries is all about moving with the tide. To be relevant, you need to be flexible to change and adapt to what the trends are, as time goes by.

# Fastest Growing Industries in 2020 and, How You Can Succeed

Written by News Company

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