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RESEARCH ARTICLE | AUGUST 17 2022

Bioeconomy, digital economy, sharing economy, industry 4.0, and other new concepts: A look at how the pieces fit together

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Within the last two decades, in attempts to foster efficient resource use and promote sustainability, scholars have come up with a number of new ideas, paradigms and innovations that have revolutionized how we practice engineering and do business.

There are now so many concepts such as bioeconomy, circular economy, digital

economy, industry 4.0, and product of service, that one wonders how some of them differ from one another and some stakeholders are left in a state of confusion. This paper attempts to clarify a number of popular concepts, how they differ from each other, and how they fit together to promote sustainable development and foster a healthy society. The study is based on literature survey and drawing on several years of experience working in the research field. The paper is expected to provide a clear perspective of various areas of the research field and eliminate confusion engendered by rapid development of new concepts in the field. In addition, the paper is expected to shed light on how the concepts can be implemented either progressively and/or harmoniously.

Topics

[Sustainable development](#), [Engineers](#), [Industry](#)

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