This year CEO of ProfITsoft took part in Web Summit 2022. As a result of that journey, this editorial was created as a way to share his thoughts and opinions on five of the hottest IT trends that were presented to the community during this amazing event.

Web Summit is not just an international IT conference, not just a brand or an achievement exhibition created to earn reputation points. It is a place of power uniting thousands of people from all over the world. These people bring to life ideas and concepts that seemed unrealistic just yesterday and make the world a better place by means of IT.

For many years this event has managed to gather representatives of IT companies and business owners, startuppers and investors, politicians and activists, as well as people who are willing to get inspiration from creative interaction and the free exchange of ideas.

Why is Web Summit so special? websummit ?

In its 13 years of existence, Web Summit has come a long way from a small local event for Irish entrepreneurs, bloggers, and tech enthusiasts to an international phenomenon, one of the largest and most influential IT conferences in the world.

Every year, this convention gathers tens of thousands of participants from different parts of Europe, Asia, and Latin America. And these are not just startups looking to make a name for themselves but also investors, Fortune 500 companies, foundations, and entrepreneurs who see the strong market potential in technology and innovation.

Today, the Web Summit team does not stop working on the development and growth of the IT community. It holds conferences in Brazil (Web Summit Rio), Canada (Collision), and Hong Kong (RISE).

As CEO of an IT company, I can't but mention that one of the things that make Web Summit so special is its power to create ideal conditions for networking and plenty of funding opportunities for promising IT projects. Since 2009, **more than 25,000 startups have participated in the conference**, and most of those startups later turned into successful businesses that not only bring profit to their owners but also facilitate scientific and technological progress.

TTopics discussed during the conference always revolve around the hottest digital trends and technology that embody our vision of the future. Besides, Web Summit is exactly the place where even the most unexpected ideas generated by talented IT enthusiasts find the necessary support. During the conference (which typically lasts three to four days), it is possible not only to find a source of funding and a highly skilled tech team that will bring the project to life but also to build numerous new connections with people who share your passion.

Web Summit's atmosphere and cooperative environment are perfect for startups. Numerous master classes, workshops, round tables, meetings with investors, and exhibitions are held as part of the overall experience. But the most expected event is undoubtedly PITCH. This annual startup competition unites 105 carefully selected participants representing various business niches.

Web Summit gathers the best, most creative, progressive, and ambitious members of the global IT community. And although it has ended very recently, the team is already working on the next event, which is expected to be even more interesting and successful.

«Greetings, We Are From Ukraine!» 🇺🇦

I am not exaggerating if I say that Ukraine is one of the world's most popular locations for IT outsourcing, and even the war couldn't change that. It was extremely gratifying to see that Web Summit 2022 became another proof of the endurance, hard work, and talent of Ukrainian IT specialists. A record number of our compatriots took part in this year's conference. I have come across different numbers listed in different sources, so it is difficult to name the exact figure, but the approximate number is **about 4,000 representatives of Ukrainian companies.**

The official delegation included **24 startups selected by the Ukrainian Startup Fund**, as well as First Lady of Ukraine Olena Zelenska and Minister of Digital Transformation Mykhailo Fedorov.

At Web Summit 2022, Ukraine presented its own pavilion for the second time. And as someone who was there and saw everything with my own eyes, I can assure you that it was truly impressive and professional. Despite the extremely difficult conditions that our delegation had to face during the preparation for the event, our IT experts represented Ukraine in the best way possible.

Speeches, discussions, demonstrations, and interviews took place on a perfectly designed stage and were broadcasted on a large screen, the lounge area was decorated with a neon trident (which is the national emblem of Ukraine), and yellow and blue symbols could be seen literally everywhere.

Ukrainian speakers talked about the ability of information technologies to change people's lives for the better and promote growth, development, and international cooperation. Olena Zelenska, who opened Web Summit 2022, and Mykhailo Fedorov conveyed this message in their speeches. The Minister of Digital Transformation of Ukraine emphasized, that the participants of the conference have the opportunity to **"develop and scale their own projects 10 times faster than in other countries."**

One of the greatest Ukrainian athletes, world boxing champion Oleksandr Usyk, also took part in the conference. During the talk "Freedom Fighters: The strategy behind the knockout punch," he emphasized the importance of courage and resilience.

However, this event isn't just about the officials... Ukrainian IT specialists and startups have done so much to show the world why Ukraine is considered to be one of the world's most powerful IT hubs. I did not meet a single unfriendly or spiritless Ukrainian. On the contrary! It seemed like our compatriots came to Web Summit full of new ideas and optimism. Each of us knows that no matter what, we must continue working and fighting while putting our heart and soul into it.

I would especially like to mention the Bizz Bizz — a Ukrainian startup that launched a crowdfunding platform and an accelerator for other startups in Lisbon. The project turned out to be so promising and inspiring that it has recently received the necessary support from the Portuguese government. I am sure that the founders of Biz Biz, as well as all the projects that will come to life by means of this platform, will have a brilliant future!

The atmosphere of this year's Web Summit was truly unique. Ukraine once again managed to demonstrate its extraordinary IT potential and prove to the international community that through hard work, perseverance, and joint efforts, it is possible not only to overcome the worst crises but also to create something truly outstanding and innovative.

Web Summit 2022: Top 5 IT Trends 📈

Web Summit is known to be "the place where innovation is born." And it really is. Many innovations that will appear in the trend charts next year were discussed, demonstrated, and implemented during this conference.

Web3. Is the future of the Internet already here? 🟣

The concept of Web3 as a decentralized Internet based on blockchain and the principle of openness is not new. One of the founders of Ethereum, Gavin Wood, formulated it back in 2014. However, it was the development of cryptocurrencies and NFTs that gave the Web3 idea the boost required to become truly popular in the IT world.

Explaining the concept of Web3 is not so difficult. This is a new stage in the development of the Internet, which can potentially replace the modern network (also known as Web 2.0). By contrast with the Internet we are used to, where websites and programs belong, as a rule, to tech giants and monopolists, operate on one server, and data is stored in a single database, Web3 offers a system in which, thanks to blockchain technologies, ownership of the network is distributed among all of its participants.

This approach to system organization has **several important advantages** for both business owners and regular users.

- **Absence of intermediaries during transactions**. Web3 can leave the days of electronic bank cards and the risk of data leaks in the past because payments will be made via crypto-tokens.

- **Privacy and security**. Unauthorized data alterations are not possible in Web3. Accidental or malicious disclosure of personal information is also impossible since only the user themselves decides which info about them will be known and who will have access to said info.

- **Implementation of property rights and the institution of reputation**. Few of us are fully aware that most of the elements of our online lives do not belong to and are not 100% controlled by us. A vivid example is the gaming industry and social networks. A user can invest a lot of resources in creating content, say on Instagram, build a strong brand, and find an audience, but one day their profile may simply be deleted. The results of many years of work can be lost literally in one minute. In the Web3 network, there will simply be no such precedents because ownership is guaranteed by non-fungible tokens (NFTs). This means that no platform can deprive a user of their digital property and reputation. If necessary, NFTs can also be sold or exchanged, which is very convenient for the owner.

The best proof of the potential demonstrated by Web3 today is the investment by companies such as Microsoft or Twitter. Blockchain technologies are actively developing, which then contributes to increasing interest in the concept of a decentralized network. It is fair to note that in 2022, Web3 is a young and small-scale ecosystem. The times of high-quality mass transition to a new stage of Internet development have not yet arrived. Some members of the IT community, such as Tim Berners-Lee, consider Web3 "absolutely not the Internet." However, the number of business owners interested in being among Web3 pioneers is only increasing, and at the same time, the demand for Web3 providers for businesses is also rising.

Crypto & Blockchain: From a "toy for the elite" to a reliable technological tool 🟠

Blockchain and cryptocurrencies have taken very little time to evolve from an obscure technology that is unlikely ever to have a chance to mass use to a common and completely acceptable digital tool.

And although from time to time we witness another "death of crypto," which journalists unfamiliar with the subject rush to announce, Web Summit 2022 proved that cryptocurrencies and blockchain are not only very much alive but also extremely popular and in demand.

Today this technology is much more than a tool to shake up the financial and banking systems. Blockchain is the foundation for reliable data exchange without any risk for the participants, an instrument helping to increase the level of cyber security, conduct financial transactions, identify users, create internal crypto-tokens, as well as a way to implement many other business initiatives.

So it came as no surprise to me that a significant number of startups participating in Web Summit 2022 were specifically related to solutions based on blockchain technology. This is certainly a response to the market demand created by this IT trend, which means that in 2023 we can expect even higher interest in blockchain and cryptocurrency.

At ProfITsoft, we have proven time and time again that cooperation with experienced product teams helps modern startups achieve their goals in such a highly competitive environment as blockchain. By partnering with a company that takes on all the responsibilities associated with the creation of a digital solution, the startup owner saves time to focus on solving urgent business problems and implementing a sustainable development strategy.

Senior apps. An underexplored niche with incredible potential

SSenior apps development is one of the less "hyped" but extremely promising trends presented at Web Summit this year. This direction in the field of digital product implementation breaks the stereotype, which depicts the older generation as people who are not able to use modern technology.

HIn fact, this is not the case at all. For example, in Ukraine, more than 60% of citizens between the age of 60 and 69 use the Internet, and over time this number will steadily increase because the generation that grew up with the latest technological advancements will also grow older.

And although the older generation has the highest level of financial stability and the highest number of solvent consumers in Europe and North America, there are still not many digital products that would be catered exclusively to their needs. Senior apps are designed to solve this problem and provide a specific target audience with high-quality IT solutions.

I would call the lack of restrictions one of the most important advantages of Senior apps. Until now, most companies perceived the older generation as inactive and uninformed users interested only in consuming medical content. In reality, the audience is willing to use entertainment platforms, social networks, marketplaces, and online stores... In short, the business and marketing potential of this niche is nearly infinite.

Quantum Computing. Is the new IT revolution just around the corner?

For the first time, the potential of quantum computers and their use in the IT industry was discussed relatively recently. And although Intel introduced the Tangle Lake superconducting quantum test chip back in 2018, the possibility of using these devices by businesses remained a plan for the distant future. I have to admit that having participated in various technical conferences over the past few years, I also perceived Quantum Computing as more of an interesting concept in the field of experimental development.

However, the speech of Ilana Wisby, CEO of Oxford Quantum Circuits, during Web Summit gives hope that quantum computing as a service (QCAAS) will soon find its audience.

According to Ms. Wisby, experiments in the field of Quantum Computing are already moving into the pilot phase. It has already been proven that QCAAS brings tangible business value that can't be neglected. At the same time, Oxford Quantum Circuits plans to be one of the first companies to provide Quantum Computing as a Service to businesses that believe in the power of innovation and want to establish themselves among the industry leaders for decades.

It seems that soon we can witness the division of the world market into Quantum companies and those who at one time did not dare to bet on this intriguing IT trend.

Remote work in IT: how businesses adapt to the new reality

Although Covid-19 is not yet completely defeated, we can say that the global crisis has ended. Almost all European countries have lifted most of the restrictions and relaxed or canceled mandatory mask rules. However, one of the "pandemic" trends still remains. Frankly, it seems to become a new reality for the IT world. This trend is remote work.

While in 2020 and 2021, companies were simply forced to independently rebuild internal processes in order to organize the most efficient remote work, in 2022, we are talking about numerous digital tools to facilitate and automate everyday tasks.

Of course, we are not yet experiencing complete automation of all processes using a single solution. I can testify that the organization of delivery and personnel training are complex processes that are difficult to organize exclusively in remote mode. Nevertheless, the successful cases presented by the participants of this year's Web Summit show that the IT industry greatly contributes to the increase of business adaptability.

One of the examples that caught my attention is Deel — a solution that allows entrepreneurs in 146 countries to hire new employees, manage teams and carry out payroll in the most convenient digital format. This is really impressive.

Another proof of remote work effectiveness is the current state of the Ukrainian IT market. We all know that thousands of experts were forced to leave Ukraine and continue working in a remote mode. However, that hasn't stopped us from continuing to create innovative digital solutions for clients around the world.

In addition, we should not forget that it is remote work that allows the IT market to be truly global and, at the same time, resolve a wide variety of business problems as efficiently as possible. For example, startup owners quite often do not pay enough attention to the aspect of developing a really convenient user interface and creating a modern design. As a rule of thumb, this leads to a decrease in the commercial success of the product or even a complete failure of the project. Cooperation with a cross-functional product team, which includes several experts in different fields (from programmers and designers to business analysts and experienced product managers), helps to avoid a worst-case scenario.

Wrapping Up…

Web Summit 2022 was absolutely fantastic and left a lot of positive impressions. For me, this event was not just an opportunity to find new partners, present my own business, and introduce myself to a new audience. This conference was a unique opportunity to demonstrate to the world how incredible Ukrainians are and how you can work without lowering your standards even when the world you were living in has been completely destroyed.

Undoubtedly, detailed reports and intriguing discussions, exciting stands, and fiery pitching battles inspire and give a reason for reflection. Still, open communication and sincere interaction with like-minded people, with those who understand what inhuman trials every Ukrainian is going through now, who support our country in word and in deed, was also fruitful and very warm.

Web Summit is always an opportunity to look at the IT world from a new angle, once again reassess your own path, work on mistakes and, of course, prepare for a new meeting next year, a meeting full of new ideas and extraordinary discoveries!