

PLUGANDPLAY



Suruhanjaya Sekuriti
Securities Commission
Malaysia

State of Innovation in Malaysia 2024

Plug and Play
In partnership with Securities Commission Malaysia



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Introduction



Operating in major innovation hubs such as Silicon Valley, London, Tokyo, Paris, Munich, our Singapore APAC HQ, and now Kuala Lumpur - Plug and Play is the world's largest global innovation platform and is a key driver of technological advancements. This includes operations spanning over 60 locations worldwide, activities in 24+ industries, and a comprehensive network of 620+ world-leading corporations, 80,000 startups, and numerous venture capital firms, universities, and government agencies. We also provide innovation partnership services to prominent Malaysian institutions such as Khazanah Nasional.

We have undertaken this corporate innovation survey to assess and unlock next steps for Malaysian innovation. By blending our corporate and venture experience, we have crafted a comprehensive overview of the state of innovation in Malaysia in 2024. We also give some next steps and recommendations to evolve these efforts in key industries.

The report is divided into **five sections**:

- 1. Introduction to Plug and Play**
- 2. Foreword by Securities Commission Malaysia**
- 3. Key Focus Areas for Malaysia**
 - Examining the innovation areas of focus on the national roadmap. What can corporates focus on to drive and ride these initiatives.
- 4. Corporate Innovation: Status Quo**
 - Segmenting responses to the key elements of the innovation survey. The status quo revealed through consolidated responses
- 5. Corporate Innovation: Insights**
 - Aggregated Insights
 - Next steps as an ecosystem
 - Sectoral Deep Dives in Key Areas
 - Highlighted Tech Trends

Our methodology to conduct the report comprised three phases:



Phase 1: Engagement with Securities Commission Malaysia to get industry level insights

In partnership with the Securities Commission of Malaysia, we set out scope to craft a concise but powerful corporate innovation survey that would be representative of state of innovation across major economic sectors. This would include practices across sectors, spend, leadership, and activities - that would be used in aggregate to address areas of strength, opportunity, and to identify trends, or remove barriers for innovation to take root.



Phase 2: Presentation of the aggregate results

In June of 2024, we presented initial findings of this report at the Catalyst event on corporate innovation in Kuala Lumpur. Here we shared aggregate findings, and light insights into how to take the next steps on corporate innovation journeys.



Phase 3: Deep Dive by Sectors and comparisons with PNP Expertise

We then looked at trends across the data, detailed by sector, and pulled out insights previously hidden at the high-level. By examining at the sector level, we hope to provide best practices that can be adopted, uncover areas of opportunity and collaboration between the government and innovation communities, and address any misalignment between perceptions and actions in the corporate community.



Outcome: Report "State of Innovation in Malaysia 2024 Report" & Next Steps

Included in this report is information and survey insights from the phases above. Furthermore, we have included PNP proprietary information on trends within the most highly requested sectors by the Malaysian Corporate community.

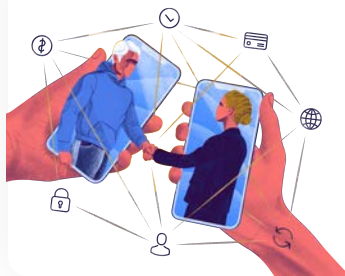
Plug and Play: Pioneering Innovation Globally & in Malaysia

Future Malaysia Plug and Play's Malaysia platform was launched in 2023 with 3 priority areas. Our goal is to foster the growth of Malaysia's largest corporations, increase economic competitiveness, build national resilience, and deliver socio-economic benefits and impact to Malaysians.

We launched the platform with several key themes of emerging technology interest in Malaysia, from the 24+ sectors we specialize in globally. This will drive transformation across multiple industries, with new priority focus areas further defined by Anchor Partners in the Future Malaysia program.

Our Future Malaysia Launch Themes

Digital Society & Technology Hub



Relevant to corporations in the Telecommunications and Financial Services industries. Also relevant to corporations in consumer-centric industries.



Mobile First Economy / Connectivity



Financial Services & Future ecommerce

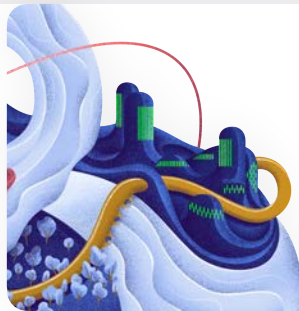


IIoT / IoT & Automation



Enterprise Solutions

Sustainability & Climate Resilience



Relevant to corporations with decarbonization and net-zero targets and a strong focus on climate resilience, carbon reduction, energy transition, and waste management.



Climate Resilience, CCUS, Decarbonisation, Plastic Waste



Renewables, Hydrogen & Energy Transition



New Materials, Net Zero & Waste



Sustainable Cities, Supply Chain, Carbon Neutrality

Food Security & Agriculture



Relevant to corporations in the Food, Retail, and Agriculture industries.



Alternative Feed & Livestock Monitoring



Harvesting Automation, Precision Agriculture



Future Food, Ingredient Innovation, Biotech



Packaging, Traceability, Retail

Securities Commission Malaysia Foreword



The transformative power of innovation is a critical factor for corporations to consider as they face a rapidly evolving business landscape, relentless pace of technological advancements, shifting customer preferences and growing competition. By embracing and fostering a culture of innovation, corporations can anticipate disruptive trends and technologies in the horizon that will affect their businesses.

The ability to drive broader strategies and creating formidable long-term future value through innovation will ensure corporations maintain a competitive edge in a crowded marketplace and remain relevant and successful. Corporate innovation is fast becoming mainstream, supplementing research and development functions of corporations to formulate solutions, products and services for them to stay ahead. Each form of innovation, including corporate incubators and accelerator programmes, has its unique benefits depending on the corporations' goals and its growth strategies.

Talent retention, another pressure point faced by corporations, can greatly benefit from a corporation that creates an innovative, forward thinking work environment and prioritises creativity. The link between the two is strong and can shape the culture of a mission driven innovative workplace as greater adoption of artificial intelligence disrupt and transform businesses.

The Securities Commission Malaysia (SC) recognises the vital role played by corporates in leading the Malaysian economic transformation and this State of Innovation in Malaysia 2024 Report paves the way to encourage more collective and coordinated efforts between the various parts of the capital market and the greater economy towards that end.



Securities Commission Malaysia Foreword

The findings from the corporate innovation survey jointly undertaken by the SC and Plug and Play, which forms the basis of the report, will further drive policy interventions, regulatory outreach and engagements that the SC will undertake in developing a capital market that supports a sustainable and inclusive economy based on wider value creation.

The SC's Catalyst Series, a platform to encourage network building between corporate leaders, innovation teams and other critical stakeholders for peer-to-peer learning and sharing, will continue to be enhanced to meet our outcomes orientated approach. We will also continue with our ongoing corporate venturing (CVC) capacity building programmes which aim to instil best practices and guide corporates in scaling up their corporate venturing efforts through our affiliate, Capital Markets Malaysia.

The SC would like to express our appreciation to Plug and Play and all others who have provided valuable input and guidance towards the formulation of this report. Innovation, like the line of progress is never straight, but it is important for Malaysian corporates to embark on and scale up their innovation journey. The SC looks forward to greater collaboration and partnership in the realisation of the recommendations of the report.

Key Focus Areas for Malaysia

Malaysia is aiming to be a Top 20 Global Startup Ecosystem by 2030.

To reach the future state of a national economy driven by innovation, and to become a destination of choice for innovation ecosystem players, progress needs to happen across key industries. There is a dedicated effort exemplified in the KL20 action paper.

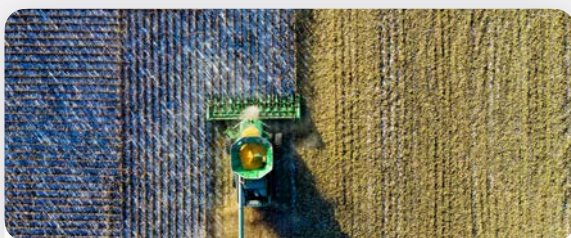
This begins with crafting a unique innovation identity, which is being built through a focus on:



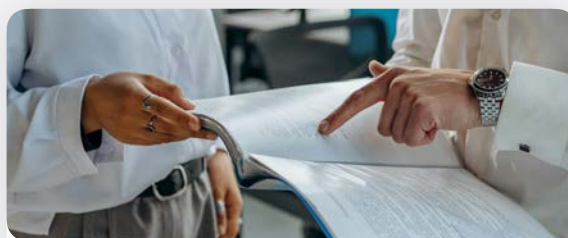
Energy & Green Technology



Manufacturing & Automation



Agricultural Technology



Islamic Finance

It also requires building, training, and incentivizing talent and startups, working with corporate entities to continue to grow a large addressable market for the startups, collaborating and attracting risk capital, and making regulatory enhancements to provide a seamless business environment.

Working with the private sector will be key - corporates can benefit from the new technologies that are being created locally and introduced from abroad. They will also be a major investor in technical infrastructure and innovation practices at scale. The challenge is to implement these practices and technologies into their teams. Corporations from around the world are scrambling to solve the best ways to introduce this to their lines of business. The best examples are already executing innovation towards expansion and advantage. While this is a complex process, this shift underscores the importance of harnessing innovation for Malaysia to stay relevant and competitive with neighboring countries in the region, and best in class organizations around the world.

Status Quo

Plug and Play and the Securities Commission of Malaysia conducted an innovation survey which was sent out to hundreds of PLCs in Malaysia. Respondents cover all major economic sectors and represent 36% of Top 100 Index Market Cap. 65% of Respondents have direct overlap with the KL20 Focus Areas of: Manufacturing & Automation, Financial Services, Agricultural Technologies, and Energy & Green Technologies.

Top characteristics from the 2024 survey



44% of respondents have a formal and structured process for innovation
...vs. a cross-industry average of 57% in US/EMEA



40% Most respondents fall into the low spend category
RM <3M / 0.85% of revenue



65% Cite lack of Resources as their #1 Barrier to Innovation



14% of respondents rate their organisations as highly prepared for Innovation

Comparison to Best-in-Class Innovation Units

"Every product of business is subject to a declining lifecycle and continuous improvement is not enough to maintain relevance to a market."

Upleveling and Structuring your Innovation Process



53%

of Organizations have R&D
>Tying this to regular commercialization

44%

have innovation BU's >
Fostering Intrapreneurs
and clear resourcing

12%

have CVC arms > Moving
from market-sensing to
clear venture benefit

37%

have decentralized KPI's at
BU level > Setting & creating
innovation alignment

40%

say that innovation is
encouraged, but have no
formal process >
Incentivizing & Capabilities

Comparison to Best-in-Class Innovation Units

What is the right Innovation spend for your company?

12% of respondents do not spend at all on innovation

40% fall into a Low spend category (<3M MYR annual, 0.85% of Rev)


25% fall into a Mid spend category (3-10M MYR, 0.7% of Rev)

23% fall into a High spend category (>10M MYR, 1.4% of Rev)

But what is the right amount?

We see best-in-class organizations spending **1-5% of revenue** to improve corporate innovation & innovation abilities - this varies heavily by sector.

Innovation Barriers



"Build a diversified portfolio of innovation activities, just as you would a portfolio of businesses and investments."

Resource planning, Uncertainty, & ROI - Removing Barriers

Top Barriers of Entry:

1 65% reference lack of knowledge, talent, and finances

2 The 2nd most common barrier is financial uncertainty

3 3rd most common barrier is cultural resistance to change

Best-in-class innovation units have:

- Clear strategies and ownership of internal vs. external resources.
- A long term roadmap to avoid short term planning cycles
- Defined milestone based decisions and adjustments
- Clear financial and non-financial metrics for tracking success
- Multiple formats of execution diversified for time, risk, and reward

Comparison continued

What does readiness look like?

But what does a high innovation readiness look like in practice?

Your organization should aim for the following:



Understanding of types of innovation.

Leadership should appreciate how it can be directly relevant to the future of the organisation.



Build a clearly defined strategy that is enabled by proper tracking and decision points.

Roll out a portfolio of innovation activities, which take place over multiple execution formats and timelines.



Understanding of how to resource internally vs. supplementing activities externally.

Next Steps for Malaysian Corporates

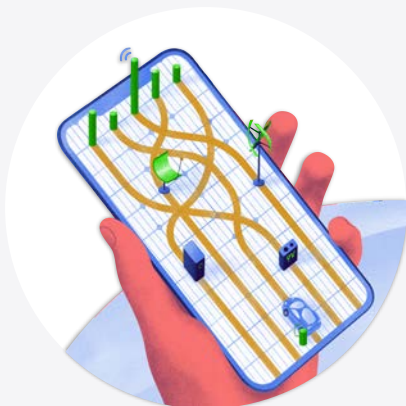
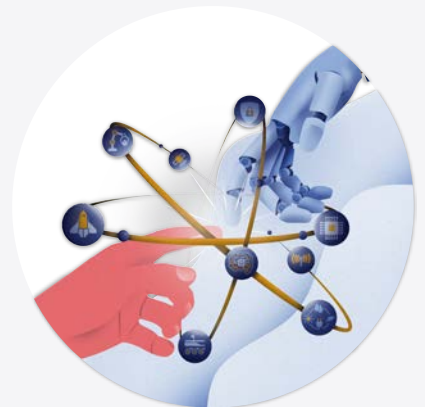


Exploring your Innovation Vision

- Setting an Innovation Strategy & Designing your Innovation Unit
 - Strategy dictating innovation activities and BU innovation streams
- Reviewing your current state of readiness
 - Understanding of most pressing opportunities, risks, and problems
 - Process for Governance, resources, and measurement

Formalizing an Innovation program

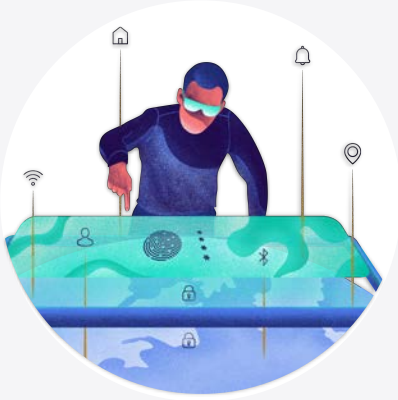
- What are the specific roles and responsibilities of your innovation leaders
 - Getting functional buy in, and building collaborative practices
 - Training and advisory for key members of the organization
 - Driving engagement and empowering hubs, labs, and teams



Planning for the long term

- Understanding of powerful trends in and around your market
- Building your ideation pipeline and design thinking capability
- Gaining access to best in class technology, innovation units, CoE's
- Creating your innovation roadmap

Next Steps for Malaysian Corporates



Executing Innovation

- Scouting and Matchmaking
- Exploring industry partnerships, startup engagements, PoCs
- Rolling out innovation to internal BU's
- Internal IP specialists: EIRs, Intrapreneurs, Venture Building, CVC
- Investing in startups

Reaping Innovation Benefits

- Implementing corporate best practices
 - Project and Milestone tracking
 - Employee engagement and retention
- Business impact and growth management
- Digital Transformation & creation of new technologies
- Revenue or Market share expansion, cost savings, or improved profitability



Sector Overview

While we presented aggregate information in earlier sections, in this section we will begin to dive into distinctions by sector. For this we will focus on 4 key areas: Financial Services, Food & Agriculture, Manufacturing, Supply Chain and Logistics. These sectors were selected based on 2 criteria: concentration of respondents and most sought after areas of interest given by all surveyed respondents.

Innovation Structure:	Formal Process	Encouraged but lacks a formal process
Financial Services	38%	62%
Food & Agriculture	80%	20%
Manufacturing	63%	37%
Supply Chain & Logistics	50%	50%

Note: 0% of Real Estate and Construction respondents surveyed reported a formal innovation process.



** Please note that there were additional meaningful insights for other sectors not surfaced. If your organization falls into one of these areas, please feel free to reach out to explore further findings.*

Sector Overview



Innovation Spend	Low	Medium	High	% of Revenue
Financial Services	38%	13%	50%	0.41%
Food & Agriculture	20%	40%	40%	0.63%
Manufacturing	30%	40%	30%	2.19%
Supply Chain & Logistics	100%	0%	0%	0.04%

Spend is estimated based on a range of spend bands provided as options in the survey

Though we saw aggregate innovation spend rates of 0.7% to 1.4% of Revenue, when diving into sectoral averages, we see a wide spectrum of average spend. The aggregate rates were heavily influenced by Manufacturing spend at 2.19%, Tech & IT Spend, and Energy & Utilities spend (not shown above) at 6.09% and 1.68% of Revenue respectively. Interestingly, though we see concentrations of “High” innovation spenders in the Financial Services and Food & Ag sectors, they may be relatively low spenders in terms of % of Revenue.

** Please note that there were additional meaningful insights for other sectors not surfaced. If your organization falls into one of these areas, please feel free to reach out to explore further findings.*

Engaging with Innovation

In this section we will examine how firms are engaging with different channels of innovation.

5 Most common innovation engagement responses	Financial Services	Food & Agriculture	Manufacturing	Supply Chain & Logistics
Consulting Firms	88%	50%	40%	44%
Collaborating with other corporations / CVCs / VCs	25%	17%	40%	22%
Collaborating with Government Agencies	38%	33%	10%	22%
Incubation / Accelerator Firms	38%	17%	10%	11%
Universities & Academia	0%	0%	10%	11%

Many corporations engage with multiple innovation channels, in fact, of firms engaging with innovation more than **2 out of every 3 organizations engage with multiple channels above.**

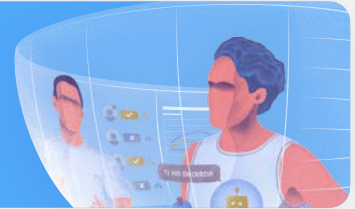
ENGAGEMENT WITH STARTUPS	No Engagements	Insight or Investment	Worked Directly
Current State of Innovation			
Low	0%	13%	6%
Medium	94%	75%	71%
High	6%	13%	24%
Innovation Readiness			
Not well positioned	11%	11%	0%
Moderately Well positioned	83%	67%	76%
Very well positioned	6%	22%	24%

51% of companies have had direct exposure to startups, including as channels of insights, for POCs, technology vendors, investment, or partnership. Of those organizations that are engaging more directly, we witness a higher reported current state of innovation, confidence of readiness against disruption from emerging technologies and confidence to adapt to new market trends.

Expectations for the future

67%

of Respondents are highly interested in Enterprise & AI Innovation for their Sectors



AI has become the highest sector of interest for the organizations in the survey. Let's take a look at some of Plug and Play's latest public AI materials, sourced from our reports & ebooks:

Unleashing the Future: AI Innovation Reshaping Industries Today

Explore how AI innovation transforms industries worldwide and enables strategic implementation for success across diverse sectors.



Fintech Megatrends 2024 Report

Unveiling fintech trends and predictions for 2024 through the lens of both corporate and venture perspectives.



Supply Chain Tech Trend Report 2024

Discover the intersection of sustainability tech and AI advancements reshaping the future of supply chain management with cutting-edge solutions.



Unleashing the Future: AI Innovation Reshaping Industries Today

AI has become a focal point for companies across the globe. **It is no longer confined to specific industries or niche bubbles;** it has become a defining technology that demands our attention. The evidence is clear — mentions of AI in earnings calls from S&P 500 companies occur on average every 90 seconds. To ignore AI is to risk being left behind in a world that is evolving at an unprecedented pace.

OUR INSIGHTS



"AI is being mentioned on average every 90 seconds. It's not anymore something that specific bubbles or specific industries talk about; it's becoming defining technology that you need to catch up on; otherwise, you'll be left behind."

— **Janis Skriveris**, Principal, DeepTech, Plug and Play

AI in DeepTech

In manufacturing, operators face complex tasks with high stakes. Outdated training and turnover lead to loss of crucial knowledge, causing non-standard practices and quality issues. **Squint**, an AI solution in DeepTech, empowers operators with expert knowledge using AR and AI. Simplifying processes with area maps and procedures from video recordings, Squint boosts efficiency. **Advex AI** revolutionizes manufacturing automation with computer vision systems. Their innovative use of generative AI enhances ML models by 60% with synthetic data. Agile methodology reduces errors, setting a new standard in deeptech.

As AI advances, we need to address the potential vulnerabilities and threats associated with this technology. Adopting AI opens up new attack vectors, and **the security of AI models becomes a top priority**. Furthermore, there are real security risks that we need to be aware of. Prompt injection, data leakages, and insecure supply chains are just some of the vulnerabilities companies should consider.

OUR INSIGHTS



"Adopting AI models will open up new vulnerabilities, new attack vectors that companies need to think about securing against. You don't just need to worry about cyber criminals using AI to hack into your systems, you also need to consider they're going to attack your models directly."

— **Amit Patel**, Partner, Plug and Play

AI in Enterprise Tech

In light of recent events, there's a growing interest in decoupling dependency on large foundation models and exploring more specialized ones. Companies must rethink their talent strategy to fully leverage AI's potential, transcending beyond tech to attract top talent in this rapidly evolving field. By fostering a culture of continuous learning and staying ahead, companies position themselves as innovators.

Guardrails AI and **Monterey AI** are standout startups in the enterprise AI space. Guardrails AI excels in post-deployment support and synthetic data generation for accurate AI workflows, providing remediation and stack trace capabilities. Monterey AI enhances customer service through data analysis and offers quick insights to product teams.

Fintech Megatrends Report Excerpt: GenAI Peaked in 2023 and Is Set to Maintain Its Prominence in 2024

In 2023, we witnessed the emergence of Generative AI, a type of AI technology capable of producing various forms of content, including text, imagery, audio, and synthetic data. This trend was catalyzed by the introduction of OpenAI's ChatGPT in late 2022, which made Large Language Models (LLMs) accessible to the general public for the first time. This sparked excitement around Generative AI's potential to impact enterprise operations. Teams began receiving mandates from their executives to implement the technology and develop use cases focused on efficiency, decision-making, or innovation.



Challenge 1: Adoption has been slower than expected

Enterprise adoption of AI systems has lagged behind expectations in 2023. A survey from Coatue suggests that while 60% of enterprises are planning to adopt AI, less than 10% have managed to do so (Coatue, 2023)¹¹. One of the reasons for this is the complexity of integrating existing enterprise systems with AI. Additionally, challenges such as the lack of accuracy, quality data, projects not addressing real business problems, data silos hindering collaboration, and technical challenges, such as prompt engineering have contributed to the slower adoption rate.

Startup Highlight:

composable
prompts

Composable Prompts is an application platform for LLMs that aims to revolutionize how applications and users interact with content. It provides a structured, domain-specific approach to integrating generative AI seamlessly into enterprise systems, offering features like Interaction Designer, Prompt Library, API Service, and Content-Aware Cache.

¹¹ Coatue, 2023: <https://www.coatue.com/blog/perspective/ai-the-coming-revolution-2023>

Fintech Megatrends Report Excerpt: GenAI Peaked in 2023 and Is Set to Maintain Its Prominence in 2024

Challenge 2: Aligning AI with industry practices is key

Alignment involves embedding human values and objectives into extensive language models to enhance their usefulness, safety, and dependability. Organizations must align their use of AI and ML with their values and objectives, and relevant regulations. These regulations may include GDPR, the EU AI ACT, or AI RMF for data privacy and risk management, as well as various financial industry standards for transaction monitoring and anti-money laundering.

Startup Highlight:

The logo for ALINiA, featuring the word "ALINiA" in a bold, sans-serif font. The "i" is stylized with a dot that forms a small circle.

[Alinia](#) is an AI governance & safety platform that allows businesses to align Large Language Models to business-specific use cases, values, and policies.

Challenge 3: Transitioning from an unimodal to a multimodal approach

Multimodal models process diverse sensory inputs simultaneously, mirroring human experience. Unlike unimodal systems, which focus on single data sources, multimodal models integrate and analyze information from various inputs such as text, images, audio, and video. This transition is crucial for enhancing understanding and interaction by incorporating multiple sources of information, leading to more comprehensive and context-aware artificial intelligence systems.

Startup Highlight:

The logo for Archetype AI, featuring the words "Archetype AI" in a bold, sans-serif font.

[Archetype AI](#) is a multimodal AI foundation model that fuses real-time sensor data (video, audio, radar, time series) and natural language to reason about the physical world and discover hidden insights. Their open developer platform makes it possible for developers to rapidly build physical AI applications using this pre-trained AI model.

Megatrend: CFO Tech and B2B Stack

Finance teams currently face significant challenges in managing and analyzing data due to their disparate nature and complex interconnections. The process involves collecting and cleaning data from various sources, such as ERPs, HRIS systems, billing tools, customers, and suppliers. This tedious and time-consuming effort detracts from more strategic activities. Normalizing and reconciling data across systems is a common practice, requiring considerable time and effort to understand financial metrics comprehensively. Finance teams spend significant time obtaining model inputs from organizational leaders for both future planning and historical analysis. In larger organizations, budgeting involves soliciting inputs from numerous budget owners, often leading to versioning problems and inefficiencies. The entire process lacks proper permissions and version control, making it highly manual, error-prone, and time-consuming.

The next generation of financial tools will address key trends such as the increasing importance of strategic CFOs and the surge in remote work. These tools will focus on automating workflows and enhancing collaboration to empower finance teams to adopt a more proactive approach across the entire value chain, encompassing ERP, accounting, payroll, FP&A, Spend Management, AP/AR Reconciliation, Cash Forecasting, Compliance, and more.



Plug and Play Insight:

The tech stack for fintech software development in 2024 includes programming languages, frameworks, databases, front-end and back-end tools, and applications connected through APIs. Developing contemporary, secure, and robust financial tools and solutions is essential, particularly with the anticipated increase in the usage of cutting-edge technology, such as blockchain, AI, and IoT, in financial transactions. Choosing the right tech stack is paramount for fintech startups and small businesses.

Startups to follow in the space:



Arkham is a data and AI platform designed to automate the financial operations of large enterprises.



Bilanc is a co-pilot that enables companies to track their Business Metrics, P&L, and Unit Economics and automate their finance workflows.



Flowie is a platform that allows companies to accelerate accounting and finance processes with collaboration, automation, and AI.

Generative AI applied to Fintech Market Map

RegTech

Legal

 Legal'ly

 PAXTON
LEGAL AI

 Jimini

 lexion

 speal

 TOME

Compliance

 Chart

 Hadrius.

 Lexata

 Parcha

KYC/KYB

 Greenlite

 Accend

CFOTech

 Brex

 Basis

 Hypatos

 truewind

 VIC.AI

 ikigai



Core Banking

Lending

 Ocrolus

 Coris

 hyperplane

 CASCA

Banking

 kasisto

 personetics®
SELF DRIVING FINANCE

Payments

 Flagright

Generative AI applied to Fintech Market Map

WealthTech & Capital Markets

Personal Finance



Parthean



ZipperTax



Research & DD

[Private Markets]



Hebbia



aiFlow



[Public Markets]



ONNIX.

ACCERN

Stratosphere.io

noetica



AlphaWatch AI

Arcwise

ARKIFi

StockGPT



DAIZY

Portfolio Optimization



Etna Research

Thefa Insights



"As in all sectors, AI will exert a significant influence on the way individuals and businesses will operate. I believe that the financial industry will not be an exception to this trend, e.g. generating finance-related LLMs and Chatbots. Alongside that and the rise of fintech solutions and neobanks, security threats are becoming more apparent. Consequently, I anticipate a heightened emphasis on governance and security, necessitating rigorous regulation."

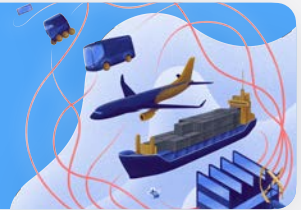
—Alena Redeker, Investor at Auxxo

PNP Supply Chain Tech Trend Report 2024

Excerpt: Gen AI in Supply Chain & Logistics

53%

of Respondents are highly interested in Supply Chain Innovation for their Sectors



AI has become the highest sector of interest for the organizations in the survey. Let's take a look at some of Plug and Play's latest public AI materials, sourced from our reports & ebooks:



Generative AI is poised to revolutionize supply chain operations, offering transformative solutions that enhance **efficiency**, **responsiveness**, and **overall operational excellence**.

Gen AI's impact on the supply chain extends to intelligent automation, enabling the automation of routine tasks and facilitating decision-making processes. This includes **demand forecasting**, **inventory optimization**, and **route planning**, where Gen AI algorithms can analyze vast datasets, anticipate trends, and dynamically adapt to changing conditions.

Furthermore, integrating Gen AI in supply chain management facilitates prompt and adaptive responses to unforeseen challenges, ensuring a more agile and responsive supply network. As organizations increasingly explore the potential of generative AI in supply chain applications, the technology promises to **revolutionize how businesses approach logistics, inventory management, and overall supply chain optimization**.

PNP Supply Chain Tech Trend Report 2024

Excerpt: Gen AI in Supply Chain & Logistics

Plug and Play Insight:

A timeline of Gen AI in supply chain management



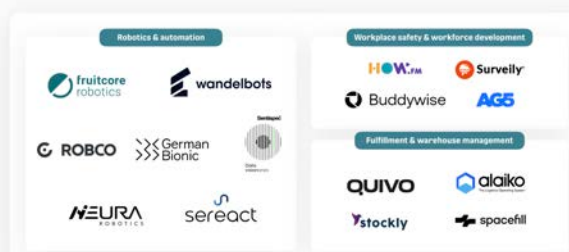
Gen AI applications across supply chain operations

Customer support	Document handling	Load management	Warehouse automation	Demand forecasting
KODIF	scale	Parade	sereact	Pecan
Kodif offers an AI-powered Agent Copilot for customer support teams that automatically and proactively answers customer emails and chats to reduce handle times and allow customers to self-resolve their issues via any channel.	Scale developed a custom end-to-end generative AI model that can extract data from traditional logistics documents such as paper bills, invoices, and notices with over 95% accuracy to enable AI-based decision-making.	The Parade platform uses machine learning to match carriers with loads, improving reuse and increasing loading efficiency by automatically conducting email and load board outreach and responses on behalf of users.	Sereact developed PickGPT, a software suite that combines sensor data with natural language instructions from a human that can comprehend context to generate responses and make robotic decisions.	With Pecan's Predictive GenAI, any business or data team can now leverage their data to predict future events and make informed decisions. Pecan's demand forecasting functionality helps to optimize supply and demand.
kodif.ai	scale.com	parade.ai	sereact.ai	pecan.ai

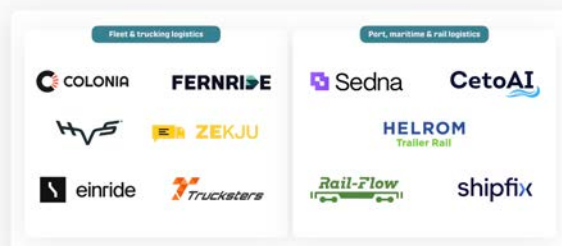
Startup map: Enterprise SCM



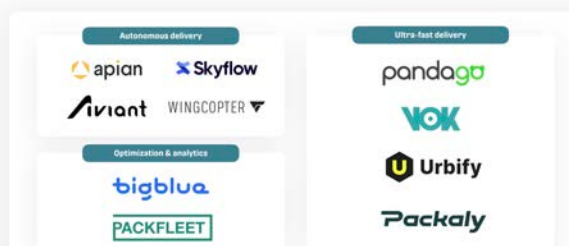
Startup map: Warehouse tech



Startup map: Freight tech



Startup map: Last mile solutions



Conclusion

It is our hope that this report becomes a starting point for your innovation journey. Many sectors, insights, and innovation technologies were not included in this report for brevity, but they are just as important to our team at Plug and Play.

Plug and Play would like to express our appreciation to the Securities Commission Malaysia for the invaluable partnership in running this report. We look forward to continuing great collaboration that helps Malaysia corporates plan, execute, and realize value for their innovation efforts.

Should your organization want to talk about evolving your innovation activities, please reach out below.

Credits

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