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Bibliometric Review on Digital Economy and Industry Convergence: The Impact of Digitalization on Business Adaptation and Innovation

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ABSTRACT

This study presents a bibliometric analysis of research on digital economy and industry convergence, with a focus on the impact of digitalization on business adaptation and innovation. Using data from key databases, including Scopus and Web of Science, and visualized through VOSviewer, the analysis reveals key themes, influential authors, and evolving research trends from 2000 to 2024. The findings highlight that "digitalisation" remains central to the discourse, particularly in relation to manufacturing, automation, and business process digitisation. Recent research shows a growing focus on sustainability and the role of digitalization in addressing environmental challenges. Additionally, the impact of COVID-19 has accelerated the adoption of digital strategies, with businesses increasingly focusing on flexibility, risk management, and business resilience. The analysis of author collaboration networks identifies prominent contributors and interdisciplinary efforts in this field. This study underscores the importance of digital innovation for business growth and calls for further exploration of how digital technologies can enhance sustainability and resilience in a post-pandemic world.

Keywords: *Digital Economy, Industry Convergence, Digitalization, Business Adaptation, Bibliometric Analysis*

1. INTRODUCTION

The rapid progression of digital technologies has catalyzed a transformative impact across various sectors, leading to a paradigm shift towards a digital economy. As businesses integrate these technologies, they face not only opportunities but also significant challenges in adaptation and innovation. The digital economy, characterized by the ubiquity of internet-based transactions and digital communications, has become a pivotal arena for economic activities. This shift is underscored by a surge in digital entrepreneurship, the prevalence of digital platforms, and the integration of big data analytics into business strategies. These elements collectively contribute to reshaping industry standards and operational protocols [1]–[3].

The phenomenon of industry convergence, where distinct sectors merge to create new synergies, is notably driven by digitalization. This convergence is not merely a blending of technologies but also involves the integration of markets, business processes, and strategic management approaches. Industries that were once separate are now increasingly interconnected, with technology acting as a bridge, thus fostering an environment that encourages innovation and necessitates rapid adaptation to stay competitive [4]. The impact of this convergence is particularly evident in sectors like finance, retail, and manufacturing, where digital solutions such as fintech, e-commerce, and smart manufacturing are becoming the norm [5], [6].

However, the transition to a fully integrated digital economy is fraught with complexities. It necessitates not only technological upgrades but also a fundamental change in organizational culture, consumer interactions, and business models. The challenge is exacerbated by the varying pace of technology adoption across different regions and industries, leading to uneven capabilities in digital literacy and infrastructure, which can widen the digital divide and affect competitive equity [7]. Moreover, the relentless pace of digital innovation poses a dual challenge of keeping up with rapid technological changes while simultaneously leveraging these advancements for sustainable business growth [8]. The ability to innovate—introducing new products, services, or processes—while integrating digital technologies is crucial for businesses to achieve competitive advantage and ensure long-term sustainability in an increasingly digital world [9].

Despite the recognized importance of digitalization in fostering industry convergence and innovation, there is a lack of comprehensive understanding about how businesses adapt to and capitalize on these changes. Studies have often focused on isolated aspects of digitalization—such as technology adoption or digital skills enhancement—without a holistic view that encompasses the multifaceted impacts on business adaptation and innovation. This gap in literature highlights the need for a systematic review that not only traces the evolution and trends within the digital economy but also critically analyzes how convergence driven by digitalization influences business strategies and innovation capacities across various industries.

The purpose of this research is to provide a bibliometric evaluation of the current literature on the digital economy and industrial convergence, specifically examining the effects of digitalization on corporate adaptation and innovation. This study seeks to delineate the principal themes, trends, and deficiencies in the existing research landscape, identify the most impactful publications and authors, and furnish a systematic comprehension of the underlying dynamics. The results are anticipated to provide significant insights into the strategic choices firms must undertake to succeed in a digital economy and enhance both theoretical and practical discourse on managing digital transformation and innovation.

2. LITERATURE REVIEW

2.1 Digital Economy and Business Adaptation

The digital economy has spurred significant changes in how businesses operate and compete. According to [10], digital entrepreneurship is rapidly expanding, as traditional businesses are compelled to adapt to the digital marketplace or face obsolescence. This shift is underpinned by the deployment of advanced technologies such as AI, IoT, and blockchain, which are redefining value creation and delivery [11]. Furthermore, [12] emphasize that digital platforms, especially in retail, have transformed consumer behavior, necessitating businesses to innovate continually to meet evolving expectations. The adaptation process involves not only technological integration but also a strategic overhaul of business models, wherein agility and customer-centric approaches become crucial for survival.

2.2 Convergence of Industries

The convergence of industries facilitated by digitalization represents a significant evolution in the business landscape. [13]discusses how technology has blurred the lines between sectors such as finance, healthcare, and retail, creating new opportunities for

innovation through interdisciplinary applications. For instance, fintech innovations have disrupted traditional banking by introducing digital-only platforms that offer consumer banking services without physical branches, leveraging technology for enhanced customer experiences [14]. This trend of convergence is not merely a technological shift but also a strategic realignment, where companies integrate cross-sectoral capabilities to develop new products and services that meet the complex needs of the digital consumer.

2.3 Challenges in Digital Transformation

Despite the opportunities, the transition to a digital economy is fraught with challenges. [15] highlight the digital divide as a significant barrier, where disparities in technology access and digital literacy can hinder equitable growth and competitiveness among businesses. This issue is particularly pressing in developing economies where infrastructure and educational gaps limit digital adoption. Additionally, as [16] outline, the rapid pace of technological change can strain traditional businesses that may not have the resources or expertise to keep up with digital innovations, leading to a potential mismatch between business capabilities and market requirements.

2.4 Innovation and Competitive Advantage

In the context of digitalization, innovation is both a necessity and a strategy for achieving competitive advantage. [17] argues that digital technologies have introduced new paradigms in product development, customer engagement, and operational efficiency. Businesses that can effectively leverage digital tools to innovate across these areas are likely to achieve superior market performance. For example, companies that integrate data analytics into their operations can gain profound insights into consumer behavior, enabling them to tailor their offerings and improve customer satisfaction [18]. Moreover, digitalization has enabled businesses to scale rapidly and expand their market reach beyond traditional geographic limitations, offering a broader platform for growth and innovation.

3. METHODS

This study employs a bibliometric analysis to systematically review and synthesize the existing literature on the digital economy and industry convergence. We will utilize Google Scholar Database to collect relevant academic papers published between 2000 and 2024, ensuring a comprehensive scope of recent and influential research. The search strategy will incorporate keywords such as "digital economy," "industry convergence," "business adaptation," and "digital innovation." VOSviewer will be used to analyze and visualize the data, focusing on co-citation, co-authorship, and keyword co-occurrence networks to identify the most prominent authors, seminal works, and emerging themes within the field [19].

4. RESULTS AND DISCUSSION

4.1 Research Data Matriks

Table 1. Bibliometric Overview

Publication years	: 2000-2024
Citation years	: 24 (2000-2024)

Paper	: 1000
Citations	: 347604
Cites/year	: 14483.50
Cites/paper	: 347.60
Cites/author	: 173536.29
Papers/author	: 447.47
Author/paper	: 2.90
h-index	: 288
g-index	: 549
hI,norm	: 182
hI,annual	: 7.58
hA-index	: 133
Papers with ACC	: 1,2,5,10,20:1000,1000,980,942,821

Source: Publish or Perish Output, 2024

Table 1 provides a bibliometric overview of academic publications from 2000 to 2024, revealing significant research activity and impact in the field studied. Over these 24 years, 1,000 papers were published, accumulating a total of 347,604 citations, which suggests a high level of academic interest and relevance, with an average of approximately 14,483.50 citations per year and 347.60 citations per paper. This high citation rate per paper underlines the substantial influence and quality of the research. The data shows an average of 2.90 authors per paper, with a total productivity ratio of 447.47 papers per author and a citation impact of 173,536.29 citations per author, indicating a collaborative and highly impactful authorship. The h-index of 288 and g-index of 549 further reflect the depth and breadth of significant contributions to the field, with the h-index indicating that 288 papers have each received at least 288 citations. The normalized individual h-index (hI,norm) of 182 and annual h-index (hI,annual) of 7.58 suggest consistent and significant contributions over time. The hA-index of 133 highlights the authors' sustained impact through high-quality publications. The distribution of papers receiving varying numbers of citations (ACC) demonstrates a solid base of highly cited works, with all papers receiving at least one citation, and the majority having 10 or more, evidencing broad dissemination and endorsement of the research within the academic community.

4.2 Network Visualization

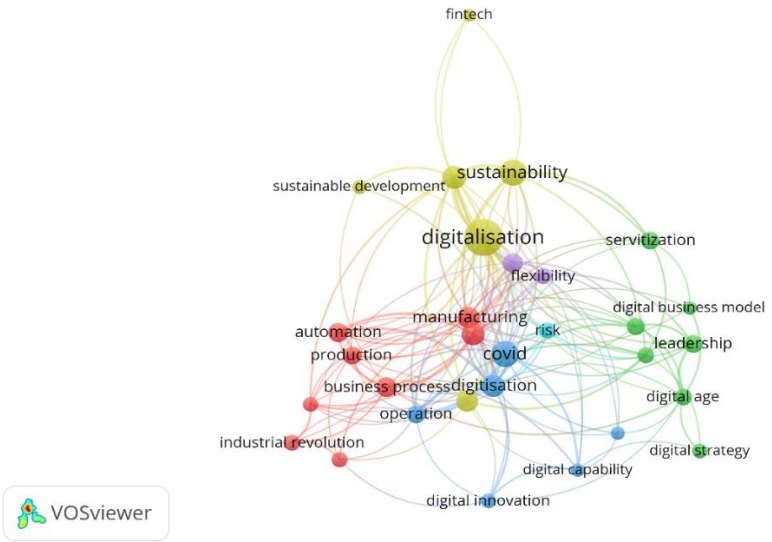

Figure 1. Network Visualization
Source: Data Analysis Result, 2024

A complicated network of related themes about digitalization and its effects on various industries is shown in the VOSviewer visualization. Each node represents a key term or concept, and the lines between them show the strength of their co-occurrence in literature, indicating important scholarly focus and thematic relationships. In the central cluster, terms like "digitalization," "industrial revolution," and "automation" are closely linked, highlighting a core area of research centered on the technological advancements driving changes in manufacturing and industry. This cluster suggests a strong focus on how automation and digital technologies are integrated into traditional industries, leading to what is often termed as the Fourth Industrial Revolution. This integration is pivotal in transforming business operations, production processes, and even entire business models, reflecting a significant shift towards more connected, automated, and data-driven environments.

Adjacent to this, there's a significant emphasis on "sustainability" and "sustainable development," which are connected to "digitalization" and "business model." This linkage underscores the growing importance of integrating sustainable practices within the framework of digital business strategies. The co-occurrence of these terms indicates an academic and practical acknowledgment of the need for sustainability in digital transformation processes. It reflects an increasing trend where digital innovation is leveraged to achieve environmental goals and create sustainable solutions, especially in contexts affected by global challenges such as climate change and resource scarcity. Another noteworthy cluster involves "fintech" and "risk," which points to specialized research within the financial sector, focusing on how digital innovations like financial technology are reshaping financial services, introducing new forms of risk, and requiring new regulatory and management strategies. This cluster's connection with broader digital transformation themes indicates an interdisciplinary approach, where financial technology innovations are seen as both a part of the larger digital transformation landscape and a sector with unique challenges and opportunities.

Overall, this visualization effectively maps the multifaceted research landscape surrounding digital transformation. It illustrates not only the technological and industrial focus but also how these technological shifts intersect with broader societal and economic concerns, such as sustainability, risk management, and the evolution of financial services in the digital age. This kind of analysis is crucial for identifying emerging trends, research gaps, and the potential directions for future studies within the digital transformation domain.

4.3 Overlay Visualization

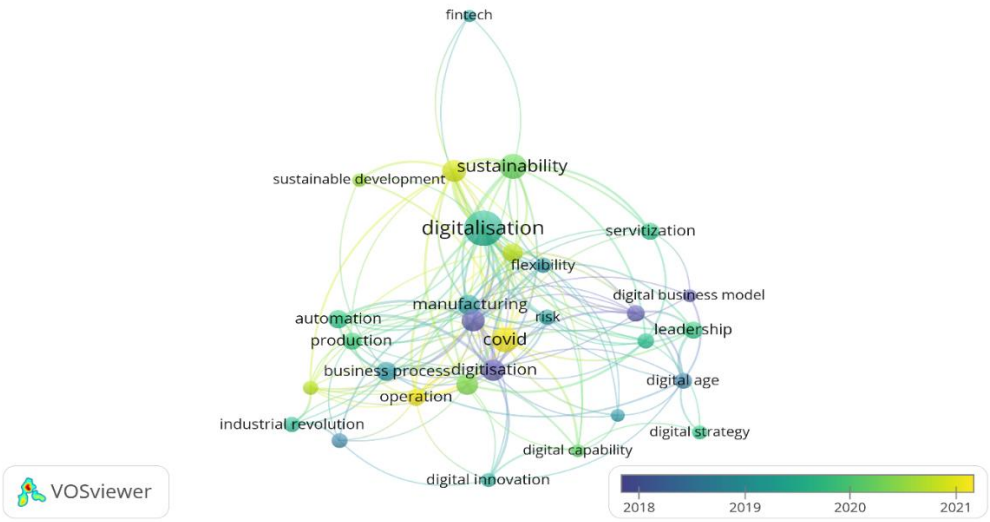

Figure 2. Overlay Visualization
Source: Data Analysis Result, 2024

This VOSviewer visualization illustrates the chronological development of digitalization-related research issues. The publication year is represented by a color gradient, with blue denoting 2018 and yellow 2021. The network is dominated by the main theme of "digitalization," suggesting that this has been a recurring area of study during the examined time frame. Topics such as "manufacturing," "automation," and "business process digitization" surround this core in hues closer to blue, indicating that they were more prevalent in the past (about 2018-2019). These themes pertain to the early phases of digital transformation, especially in sectors that are incorporating digital and automated processes into operations and manufacturing.

The emergence of "covid" in the network, particularly in yellow (2021), indicates the significant influence of the pandemic on recent research. The term is closely linked with "risk," "flexibility," and "manufacturing," illustrating how COVID-19 has prompted research on business adaptability, operational risks, and resilience. The close association of "covid" with other digitalization themes suggests that the pandemic accelerated digital transformation, forcing industries to quickly adapt to new digital models and technologies to maintain business continuity during times of disruption.

The cluster around "sustainability" and "fintech," shaded in green to yellow, indicates that these topics have gained more attention in recent years, especially around 2020-2021. This shift reflects the growing importance of integrating sustainable practices with digital innovation, particularly as industries focus on reducing environmental impact and developing digital financial services. The emergence of "sustainability" as a key research focus highlights how digital transformation is now closely tied to broader societal and environmental concerns, emphasizing the convergence of digital and sustainable development strategies.

4.4 Citation Analysis

Table 2. The Most Impactful Literatures

Citations	Authors and year	Title	Contributions
21490	[20]	The fourth industrial revolution	This work, with 21,490 citations, discusses the sweeping changes brought about by the fourth industrial revolution, characterized by a fusion of technologies blurring the lines between physical, digital, and biological spheres. Schwab's analysis is pivotal in understanding how these technologies are fundamentally altering the way we live, work, and relate to one another.
6300	[21]	Industry 4.0	Garnering 6,300 citations, this paper explores the concept of Industry 4.0, which signifies the fourth wave of industrial innovation driven by digital systems and connectivity. It provides a foundational understanding of the technologies involved and their implications for manufacturing processes.
5279	[22]	Digital business strategy: toward a next generation of insights	Cited 5,279 times, this article extends the discussion on how digital technologies are reshaping business strategies. It emphasizes the importance of a digital business strategy in achieving competitive advantage in the digital age.

Citations	Authors and year	Title	Contributions
4734	[23]	Shaping agility through digital options: Reconceptualizing the role of information technology in contemporary firms	With 4,734 citations, this paper discusses the role of IT in enhancing organizational agility. The authors argue that digital options provide firms with the ability to rapidly reconfigure resources and capabilities to respond to environmental changes.
3952	[24]	Digital transformation: A multidisciplinary reflection and research agenda	This recent work, cited 3,952 times, offers a comprehensive reflection on digital transformation from multiple disciplinary perspectives. It outlines a research agenda to explore the socio-technical facets of digital transformation.
3794	[25]	Industry 4.0: A survey on technologies, applications and open research issues	This survey, cited 3,794 times, details the technological underpinnings of Industry 4.0, its applications across various sectors, and identifies ongoing research challenges, providing a roadmap for future studies.
3406	[26]	The rise of the sharing economy: Estimating the impact of Airbnb on the hotel industry	With 3,406 citations, this paper quantifies the economic impact of Airbnb on traditional hotel industries, highlighting the disruptive potential of sharing economy platforms.
3368	[27]	Business models and dynamic capabilities	ited 3,368 times, Teece discusses the critical role of business models in leveraging a firm's dynamic capabilities. This work is crucial for understanding how firms can continually adapt to maintain a competitive edge in rapidly changing markets.
3000	[28]	The sharing economy: The end of employment and the rise of crowd-based capitalism	Receiving 3,000 citations, this book examines how the sharing economy is transforming traditional business models and labor markets, focusing on decentralized platforms like Uber and Airbnb.
2980	[29]	INFORMATION TECHNOLOGY FOR MANAGEMENT, (With CD)	This textbook, cited 2,980 times, provides comprehensive coverage of how information technology is utilized for management practices. It serves as an educational resource that bridges the gap between IT theory and practical business applications.

Source: Publish or Perish Output, 2024

4.5 Density Visualization

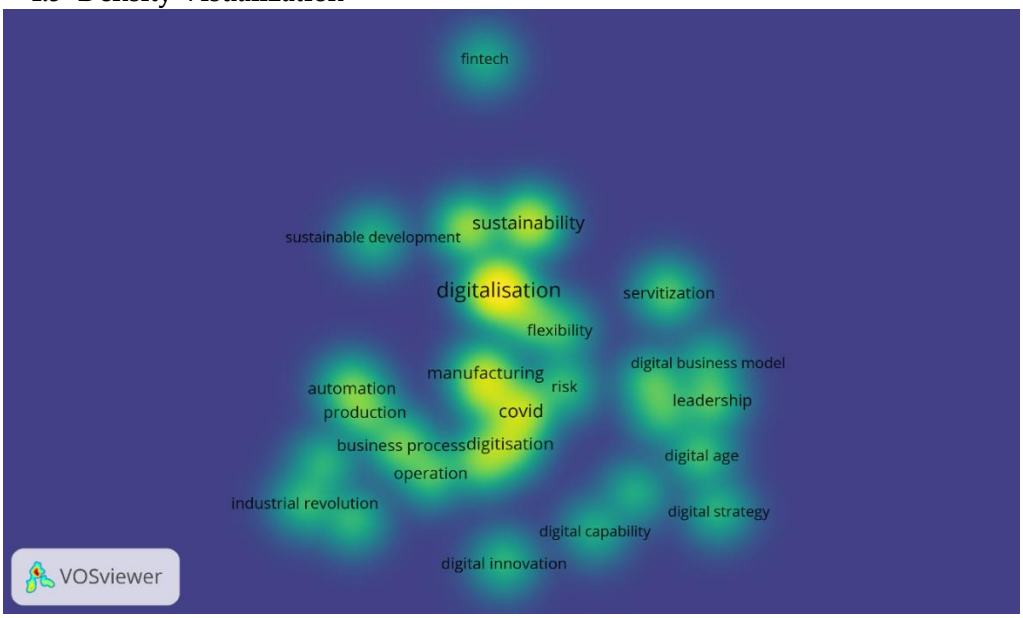

Figure 3. Density Visualization

Source: Data Analysis Result, 2024

This heatmap visualization from VOSviewer represents the concentration of research topics related to digitalization. The intensity of the color (from green to yellow) reflects the volume of research activity or the number of papers that mention each term. "Digitalisation" is at the center of the map, highlighted in bright yellow, indicating that it is the most frequently discussed topic in the corpus of literature analyzed. Surrounding terms such as "manufacturing," "sustainability," and "covid" are also shown in bright colors, signifying their close association with digital transformation and the attention they have received, particularly in recent research. This indicates a strong focus on how digital technologies are applied in manufacturing processes, how sustainability is incorporated into digital strategies, and how the COVID-19 pandemic has influenced digitalization trends.

Other terms like "fintech," "automation," and "digital business model" are represented with lighter shades of green, showing a moderate level of research activity in these areas. The spread of these terms across the map suggests that digital transformation touches multiple industries and disciplines, including financial technology, industrial automation, and business strategy. Additionally, terms like "industrial revolution" and "digital innovation" are further from the central cluster, indicating they are less frequently discussed in direct connection with "digitalisation" but still play important roles in the broader narrative of digital transformation. The heatmap reveals the areas where academic research has been concentrated and provides insight into the dominant themes and emerging areas of study within the digital economy.

4.6 Co-Authorship Network

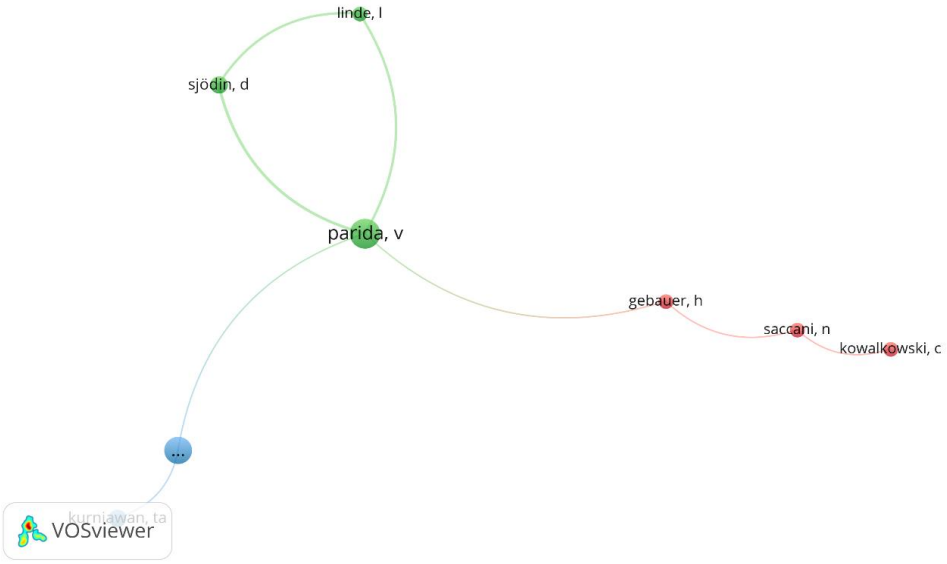

Figure 4. Density Visualization
Source: Data Analysis Result, 2024

This VOSviewer visualization displays a co-authorship network, where the nodes represent individual authors and the connecting lines indicate collaborative relationships based on co-authored publications. The size of the nodes reflects the influence or productivity of each author in the network. At the center of the network, Parida, V appears as a key figure, connecting to multiple other prominent authors, suggesting a significant role in collaborative research. Parida is strongly connected to Linde, I and Sjödin, D, indicating frequent collaboration with these authors, forming a closely-knit cluster of researchers likely working on similar topics. On the right, another cluster revolves around Gebauer, H, Saccani, N, and Kowalkowski, C, who appear to collaborate with each other but maintain a more distant connection to Parida's group. This suggests that while they are part of the broader research field, they may be focused on a slightly different subtopic. Lastly, Kurniawan, TA is represented in a blue node, with fewer connections, indicating either a newer or more independent position in this network.

Discussion

Digital Economy and Industry Convergence

The central theme of "digitalisation" dominates all the visualizations, underscoring its importance across different sectors. In the first co-occurrence network, "digitalisation" is connected to terms like "manufacturing," "automation," and "business process digitisation," highlighting how industrial processes are at the forefront of the digital economy. The term "Industry 4.0," represented in earlier literature [21], emphasizes the fusion of digital technologies into manufacturing and production systems, which forms a significant component of digital transformation research. Furthermore, the co-occurrence of "sustainability" with "digitalisation" in the later years (yellow nodes in the second visualization) reflects a rising interest in how digital technologies can be harnessed to address sustainability challenges. This aligns with the broader societal demand for greener and more sustainable business practices [20]. Businesses and researchers are recognizing that while digital transformation is a vehicle for growth, it must also contribute to environmental sustainability. The literature suggests that the integration of sustainability goals into business

strategies through digitalization is not just a trend but a crucial evolution for long-term competitiveness.

Impact of COVID-19 on Digital Transformation

A significant insight from the bibliometric analysis is the introduction of "covid" into the network, particularly in recent years (2020-2021), signifying how the pandemic has accelerated digital transformation. As seen in the visualization, "covid" is closely connected to terms like "risk," "manufacturing," and "flexibility," indicating that the pandemic brought about an urgent need for businesses to adapt their operations to survive [24]. The disruption of global supply chains, the shift to remote work, and the increasing reliance on digital infrastructure have underscored the importance of digital technologies in maintaining business continuity. This aligns with scholarly discussions emphasizing the pandemic as a catalyst for change in operational strategies, with businesses embracing digital options to enhance resilience and flexibility [23]. COVID-19 has highlighted vulnerabilities in traditional business models, which were not equipped to handle sudden disruptions, thus leading to the acceleration of digital strategies and innovation. As the literature reflects, digital technologies have proven to be crucial in managing risk, enabling remote operations, and facilitating agility in response to an uncertain environment [17].

Collaborative Networks in Digital Transformation Research

The author collaboration visualization shows how interconnected the research community is in exploring digital transformation. Parida, V is a central figure, indicating that this author has made substantial contributions to the field, collaborating with other key researchers like Linde, I and Sjödin, D. This type of collaborative network analysis reveals that research in the digital economy is largely driven by partnerships and co-authored works. The fact that clusters of authors are relatively small but interconnected suggests a collaborative and interdisciplinary approach, where researchers from various backgrounds contribute to a shared body of knowledge. On the other side, the cluster featuring Gebauer, H, Saccani, N, and Kowalkowski, C appears to focus on slightly different subtopics within the broader theme of digitalisation, but still maintains connections to Parida's group. This network shows that there is diversity in the focus areas of research, with some authors emphasizing digital business models, servitization, or the role of leadership in digital transformation. Such diversity in research topics enriches the overall understanding of digitalization and allows for the exploration of niche areas that contribute to the larger discourse.

Sustainability and the Sharing Economy

The connection between "sustainability" and "fintech" is another notable trend in recent years, as seen in the co-occurrence analysis. Fintech, or financial technology, is rapidly evolving and offers significant potential for advancing sustainability goals through innovations like green financing, ethical investment platforms, and digital solutions that reduce resource consumption. [28] discusses the implications of the sharing economy, which fintech partly enables, as it redefines traditional business models and introduces crowd-based capitalism. Platforms like Airbnb, as explored by [26], are prime examples of how digital platforms can disrupt industries, contributing to more efficient use of resources and enhancing economic participation. The convergence of sustainability and fintech represents a shift in how businesses approach growth and corporate responsibility. Research on sustainability in the digital economy often revolves around how companies can achieve efficiency and cost savings while minimizing their environmental impact. This dual focus on profitability and sustainability is critical for businesses seeking to maintain relevance in an increasingly digital and environmentally-conscious market.

Challenges and Opportunities in Digital Transformation

While digitalisation offers numerous opportunities, it also presents challenges, especially for businesses struggling to keep up with technological advancements. [15] argue that the "digital divide" remains a significant barrier to equitable participation in the digital economy. Businesses in regions with limited access to digital infrastructure or low digital literacy rates may find it difficult to compete, widening the gap between those who can fully harness digital technologies and those who cannot. Moreover, as noted by [30], the speed of technological change often outpaces the ability of traditional businesses to adapt, leading to a mismatch between market demands and internal capabilities. This gap underscores the need for ongoing research into how businesses can better align their strategies with digital trends, whether through upskilling employees, investing in new technologies, or adopting more agile business models. Despite these challenges, the literature emphasizes the critical role of innovation in ensuring business survival and growth. [17]discusses how digital technologies provide the foundation for new business models that are agile, customer-focused, and capable of scaling rapidly. The integration of big data, AI, and other digital tools enables businesses to gain deep insights into consumer behavior, allowing for more personalized and efficient service delivery.

Future Research Directions

The bibliometric review highlights several areas for future research. The strong connections between "digitalization," "covid," and "sustainability" suggest that more work is needed to understand the long-term implications of the pandemic on digital transformation strategies, particularly in relation to risk management and business resilience. Furthermore, the rise of "fintech" and its relationship with sustainability opens avenues for exploring how digital financial services can support sustainable development, both for businesses and consumers. Additionally, the collaborative networks analyzed suggest that future research could benefit from more interdisciplinary approaches. The involvement of researchers from different fields, such as business, information technology, and environmental science, would likely enrich the discourse on digital transformation, offering new perspectives on how industries can adapt to and thrive in the digital economy.

CONCLUSION

The examination of bibliometric visualizations offers a comprehensive view of the changing research environment in the digital economy. In light of upheavals like COVID-19, it emphasizes how industrial convergence, digitalization, and sustainability have become essential to corporate innovation and adaptability. As companies incorporate digital technologies more and more into their operations, the study highlights the importance of agility, teamwork, and sustainability in navigating the intricacies of the digital economy. The area is still being driven forward by collaborative networks in academic research, with influential people like Parida and V helping to shape the conversation. Future studies must investigate these links in greater detail as the digital transition progresses in order to offer more thorough insights into the opportunities and difficulties that lie ahead.

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