

CEDA media release

## **Australia rises in global rankings of digital competitiveness**

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Australia has risen by one place in an international ranking of digital competitiveness, helped by a strong performance on new measures of artificial intelligence (AI) and our technology framework.

Australia ranked 15 in the 2024 IMD World Digital Competitiveness Ranking (WDCR) of 67 countries released today.

“The improvement in our overall technology performance was helped by our rankings on two new AI measures - Australia was 8 on a count of AI policies passed into law, and 13 on a measure of peer-reviewed literature on AI,” CEDA senior economist Melissa Wilson said.

“While these are positive results, the proof will be in how they translate to investment and competitiveness in practice.

“The risk aversion around adopting AI among Australian businesses – in contrast to the take-up by individuals – was raised at the recent CEDA-NAIC AI Leadership Summit, and Australia’s track record on research commercialisation is perhaps cause for pause.

“We need to ensure that Australia continues on the positive path suggested by these results and seizes the opportunities of this rapidly evolving technology.”

Australia’s worst performance was on internet bandwidth speed – we ranked just 50 of 67 nations.

“This is a consistent area of weakness for us, and one we must do better on as high-speed internet is a critical enabler of a range of digital technologies,” Ms Wilson said.

“Perhaps unsurprisingly though, our slow broadband internet did help us to a first-place ranking on the number of mobile broadband subscribers.”

Other positives were our credit rating (1), the flow of international students (2) and the ease of starting a business (5).

“Despite our improvements on technology, Australia’s overall future readiness remains poor, with continued low rankings on the agility of companies (39) and their ability to respond quickly to opportunities and threats (37).

“These results are consistent with previous CEDA work showing Australian businesses must get better at seizing new opportunities, rather than just focussing on business as usual.”

Overall, Singapore again topped the ranking this year, while Switzerland was second and Denmark came in third. The United States declined by three positions to rank fourth.

IMD said the most digitally competitive economies performed well across all aspects of the ranking, and economies that balanced strong governance, technological advancement and adaptability to emerging trends would be digital leaders in the years ahead.

“Geopolitical rivalries, particularly between major powers such as the US and China’s technological competition, are fragmenting the digital landscape, influencing not only how other countries develop and use digital technologies but also their ability to compete globally,” said WCC Senior Economist José Caballero.

The Swiss-based Institute for Management Development’s (IMD’s) WDCR has ranked the digital competitiveness of nations across three main factors – knowledge, technology and future readiness – since 2017.

These factors are broken down into 59 criteria quantified through both hard data and survey responses from executives. CEDA is the Australian partner for the report.

**CEDA Senior Economist Melissa Wilson is available for further comment and interviews.**

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CEDA has more than 530 members including leading Australian businesses, community organisations, government departments and academic institutions. Our membership spans every state and territory.

CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.