

NAME: NWIZU ODERA JOSEPH.

MATRIC NO: 17/SMS02/037.

DEPARTMENT: ACCOUNTING

THE PRODUCTION OPPORTUNITIES/SERVICES IN THIS ERA OF COVID-19
LOCKDOWN IN NIGERIA.

The Coronavirus (COVID-19) Pandemic has hit the world economy like a ton of bricks. Several businesses across various industries have practically shutdown or only operating with a fraction of their capacities due to restrictions of movement imposed by governments around the world to curtail the spread of the virulent COVID-19.

The International Monetary Fund (IMF), through its Managing Director, Kristina Georgieva, on March 27 confirmed that the global economy has already slipped into a recession.

Also, the Organization for Economic Co-operation and Development (OECD) cut its GDP growth forecast for global economy for the year 2020 to 2.4%, the lowest rate since the 2008-2009 financial crisis.

At the national levels, the United States, United Kingdom, Italy, France and Malaysia are just a few of the countries that are appear to be heading towards a recession.

However, not every business has been negatively impacted by the global pandemic. Businesses in certain industries are actually thriving amidst the COVID-19-induced economic downturn.

Changing lifestyle and business patterns occasioned by the restrictions of movement in various parts of the world means that people are now forced to spend much of their time engaged in indoor and online activities, albeit temporarily. This has opened up a window of opportunity for online-oriented businesses.

Below are 5 peculiar industries that are currently witnessing uncommon growth in a recession-hit global economy.

Healthcare: It is no longer new that this is a boom period for businesses in the healthcare industry and its value chain. A lot of medical products and

services are in high demand, such as surgical masks, hand sanitizers, disinfectants, vitamins and supplements, home healthcare and medical supplies, with many healthcare companies struggling to meet demands. Though saving lives is paramount in times like this, that has not stopped healthcare companies from smiling to the bank.

Social Media: Social media consumption has risen sharply across the world since the onset of the coronavirus crisis. According to a survey by the London-based market research firm, Kantar, in 30 economies between March 14 and 24, instant messaging giant, WhatsApp, has seen a 40% increase in usage due to the COVID-19 pandemic. Similarly, social networking platform Facebook has witnessed a 37% bump in usage since the crisis began.

Telecommuting: Organizations, including businesses, government agencies and religious bodies, have been forced to modify the way they operate in order to simultaneously keep their employees safe and ensure that their operations do not grind to a halt during the pandemic. More people than ever before are now working remotely. This phenomenon has elevated telecommuting platforms once considered luxuries to bare essentials of the work setting.

While stock markets have crashed and sent shares of travel and logistics companies like Uber and Lyft plummeting, the valuations of telecommuting companies like the video calling app Zoom have skyrocketed. The estimated net worth of Zoom's founder, Eric Yuan, has increased by more than \$4 billion since the start of the coronavirus crisis.

Gaming: The entertainment industry generally is among the worst-hit industries in the coronavirus crisis. Movie studios have suspended production, sporting events have been cancelled, cinemas are shut.

But the surge in demand for home entertainment has particularly benefited one niche business in the entertainment industry: online video gaming. US telco, Verizon, revealed in a recent report that video gaming traffic on its internet network during peak hours has spiked by as much as 75% since the shutdown in the United States began, and similar figures have been reported by other sources across other gaming hubs around the world.

E-learning: For many, this lock down is an opportunity for self-improvement. And they have seized it to develop their knowledge and expand their skill set by taking online courses in software development, cooking, makeup, fashion design, foreign languages and entrepreneurship, among others. Parents have also enrolled their children in online academic programs while waiting for schools to resume. In all, apart from businesses in the healthcare industry, the biggest winners are online-based and oriented businesses. A key takeaway for entrepreneurs during this economic gloom and doom should be the need to embrace the digital economy.