

The Impact of Covid-19 on the Global Creative Economy

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Abstract

The Covid-19 pandemic is deeply affecting the social, economic, and political dimensions of several countries around the globe. The pandemic is affecting several industries differently, including creative industries. In the last decade, creative industries have expanded fast, creating jobs, generating export revenues, and leading to a number of technological innovations. This article discusses the impact of the coronavirus pandemic on the global creative industry.

Keywords

Covid-19 Pandemic, Creative Economy, Challenges and Opportunities

1. Introduction

The Covid-19 pandemic is still having a deeper economic and social impact around the globe than previously expected. According to the [World Bank \(2022\)](#), the Covid-19 pandemic created the largest global economic recession and crisis in more than one-hundred years. This global crisis can be approached as a “black swan” crisis, with parallels in the 2008-2009 and the SARS pandemic crisis. Both crises were not clearly anticipated and had profound impacts on the global economy, with high social and economic costs. As a result of this pandemic, close to 50% of the global GDP is being affected on the financial and the real side of their economies, with emerging economies being more affected than developed economies. Lockdown and social distancing policies aggravated the economic standing and performance in ways that haven’t been seen since the great depression years of the 1930s. The economic impact is expected to cost the

global economy close to \$12.5 trillion USD through 2024, as estimated by the IMF. In 2023, countries like China are still experiencing social and economic impacts of the Covid-19 pandemic. It is important to also take into account the ripple effects of people's fears in amplifying the economic impacts of the pandemic, since it contributes to the expansion of the economic impact of the pandemic and the depth of the economic contraction (Alegado, 2020; Carlsson-Szlezak, Reeves, & Swatz, 2020; Curran & Jamrisko, 2020; Economist, 2020a, 2020b; Gan, Yeung, & He, 2023; IMF, 2022; Reuters, 2022; World Bank, 2022).

As a result of the strict lockdown, many industries experienced a severe decline in their overall sales. For instance, according to the World Tourism Organization, international tourist arrivals were down by 73% in 2020. The tourism sector experienced massive disruptions, on the supply and demand sides. The sector accounts for 10% of the global GDP, generating 50 million jobs worldwide. In the U.S., the sector projects losses of US\$24 billion, involving the entire tourism supply chain, from airlines, "leisure cruises" to theme parks, hotels and restaurants. Across the U.S. hotel rates dropped more than 40%. In the city of New York occupancy dropped to 15%. In the U.S., retail sales declined by 8.7%, the largest decline in recent decades, and sales of clothing and accessories declined by 50.5%, deeply affecting the U.S. fashion industry. Another industry heavily impacted by the Covid-19 pandemic was the movie industry. For instance, in the U.S. movie ticket sales reached their lowest levels in 20 years. Stock markets were heavily impacted as well. Previous pandemics did not affect the global stock market as well as the Covid-19 pandemic did. In the U.S. the stock market crashed as well, between February and April of 2020. Panic trading coupled with a highly volatile market resulted in losses and declines of more than 10%. Global supply chains were also deeply affected with many industries, from final products to parts and components, suffering. The losses of jobs that initially affected the service industry are now also affecting vast segments of the manufacturing industry. It is also important to take into account all the forward and backward linkages involved in global supply chains, further escalating the impact of the current pandemics. Moreover, these missed sales may not be ever recovered, further prolonging and shaping the recovery cycle (Associated Press, 2020; Fast Company, 2020; Milesi-Ferretti, 2021; He, Liu, Wang, & Yu, 2020; The Street, 2022; Baker, Blom, Davis, Kost, Sammon, & Viratyosin, 2020; Bockman, 2020; Economist, 2020b; Cornell Chronicle, 2020; Mahmud, 2020; Shane, Helper, & Clingsmith, 2020; Research and Markets, 2020).

Another side of the current economic crisis is related to the size of the companies involved. SMEs were more affected than larger firms. On average, SMEs show higher rates of mortality rates during crisis higher than larger companies. This will have deep impacts on the structure of industries around the globe, where SMEs will be acquired or will be eliminated from a number of industries. We can expect higher rates of intra-industry concentration after the pandemics. The surviving companies will acquire companies or just expand their industry market share as a result of the consolidation taking place. It is important to no-

tice that several companies in the global creative industry are made of SMEs (Bloom, Fletcher, & Yeh, 2021; Khlystova, Kalyuzhnova, & Belitski, 2022; Herbert, 2023).

The pandemics are also affecting industries differently. Industries that were able to move their operations online, are faring much better than industries that are not able to switch their offerings online. Moreover, many of these new trends may constitute true inflection points, changing the nature of these industries in the long run as well. For instance, Learning Institutions are faring well given their ability to move content online, online entertainment is also faring well during the pandemics. On the other hand, movie theatres, hotels, fitness centers, and several segments of the travel industry are bound to remain affected for a much longer period of time. Supermarkets and pharmacies did not experience massive disruptions as a result of their essential role in keeping economies moving and the population having access to pharmaceutical products and services. Several supermarkets and pharmacies also developed a web presence and engaged in home delivery strategies. A number of restaurants also adapted to home delivery, thus offsetting some of the lost sales (LaFleur, 2020; Popa, Po, Marian-Potra, Cocean, Hognogi, & David, 2021).

Clearly, the Covid-19 pandemic will lead to new business strategies and “modus operandi” that will reshape the business landscape post-crisis. New technologies will emerge generating new ways of interactions at the GtoG, BtoB, and BtoC segments of the economy (Chollisni, Dewi, Utama, & Anas, 2022; IBM, 2020; Valdez-Juarez & Ramos-Escobar, 2022).

Periods of crisis also generate risks and opportunities. Many new industries and firms will be created as a result of the current pandemic, and many have suffered as a result of new global business paradigm. What we consume, the way we consume, how we work and how products and services are produced and delivered were deeply affected by the Covid-19 pandemic. In some industries, these changes will be more fundamental than in others. In some industries, we are going to have temporary inflection points, and in others, these inflection points will be permanent. Companies that are able to identify temporary from permanent inflection points will have an advantage vis-a-vi the competition (Arndt, Bartulli, Creutz, & Wankmuller, 2022; Bayang, 2020; Dutton, 2020).

New business strategies such as remote working, distance learning, e-commerce, digital transactions, and the adoption of new technologies will be accelerated during the pandemic and after the pandemic crisis. These new technologies are bound to reformat the global business landscape. A new “business normal” is underway, as well as a new “social normal” (Barakat, Santos, & Viguellas, 2022; Ganti, 2020; Oluwasanmi, 2022).

Still, a number of questions are permeating this new normal. Questions such as: 1) What is the path of the current recession and the path of the recovery; 2) Will economies be able to go back to their pre-pandemic economic levels; 3) What will be the side effects of the pandemic at the economic and social levels, as well as political levels. The “geometry of the recession and the recovery paths

is still not clear, and it is influenced by the specifics of countries' economies, business environments, and health care policies. We may see a "V" type recovery process, an "U" shape recovery process, or even a "L" shape recovery process. This "geometry" will determine how long and deep the current economic recession will last in different economies around the globe. The length and depth of the economic recession will determine the survival of their companies and industries. Segments of the creative economy dominated by high-tech giants, such as Apple, Google, Amazon, Netflix, Microsoft, have higher chances to survive the current economic pandemic better than theatres, movie theater chains, and other creative SMEs (Anderson, 2020; Carlsson-Szlezak, Reeves, & Swartz, 2020; Ghosh, 2020; Kornreich, 2022).

A "V" shape recovery is preferred to an "U" or an "L" shape recovery. The "L" recovery has the ability to provoke the largest economic and social damages, once the recovery period is much longer. Contrary to recent recessions, the current one is affecting both the financial and real sector of economies simultaneously, making the recovery process much harder for a number of economies. Policy makers are still grasping with the right recipe to get their economies out of this quagmire. Creative strategies must be implemented otherwise we may experience a long period of low economic growth with high unemployment rates and low levels of liquidity with dire implications for societies and economies around the globe (California Arts Advocates, 2021; Carlsson-Szlezak, Reeves, & Swartz, 2020; Rodeck, 2020; Vecco, Clarke, Vroonhof, Weerd, Ivkovic, Minichova, & Nazarejova, 2022).

This paper reviews the major economic, social, and technological and innovation impacts of the Covid-19 pandemic on the global creative economy. The global creative economy is one of the most vibrant global industries, responsible for employing millions of workers, offering a growth potential for SMEs, offering the opportunity for countries to develop a strong middle class of SMEs entrepreneurs, and also offering an opportunity to expand their export portfolio of creative products and services. The paper address some of the challenges and opportunities facing the global creative industry and elaborate on how some segments of the global creative industry are addressing these challenges and opportunities, and how some countries are designing strategies to support the industry (Gouvea & Vora, 2016, 2018; Gouvea, Kapelianis, Montoya, & Vora, 2020; Naylor, Todd, Moretto, & Traverso, 2021; Yuliana, 2021).

2. Creative Economy

The creative economy has been increasing its importance in countries' GDP around the world. The increasing symbiosis with the digital economy has expanded the penetration and importance of the creative economy. A number of creative products and services take advantage of the increasing penetration of the internet and disruptive technologies. The creative economy has gone digital not only at the service level but also at the product level. At the same time, a number of disruptive technologies, such as big data, virtual reality, blockchain,

artificial intelligence, among other technologies are fostering and facilitating the consumption and marketing of creative services and products. These technologies are also increasing the resilience of segments of the creative economy as a “new normal” results from the pandemic. This new creative digital ecosystem has expanded the frontiers of the creative economy at a global level. More than ever, new platforms and the creative economy are converging expanding the frontiers and dimensions where and how content is produced and consumed (Barakat, Santos, & Vigueles, 2022; Cox, 2020; Shapiro & Aneja, 2019; UNCTAD, 2018; WIPO, 2022).

The creative economy is one of the sectors that have expanded the most globally, increasingly responding for a larger share of countries’ economies. According to UN estimates, the global creative economy contributes for close to 6.1% of the global GDP. It is estimated that creative industries generate annual revenues in the range of \$2 trillion USD annually. Creative industries worldwide create close to 50 million jobs. In the U.S., the creative economy generates revenues of \$877 billion USD, creating close to 4.6 million jobs. (Breda, 2020; National Endowment for the Arts, 2020; Upstartgo-Lab, 2020; UNCTAD, 2018; UNESCO, 2021; The Policy Circle, 2022).

The creative economy employs millions of workers from different social strata and levels of education. Thus, the creative economy has an inclusive nature, with profound impacts in the creation of a creative middle class and in the fostering of economic democracy in many countries around the globe. It is important to remember, that the creative economy is characterized by larger number of SOEs as well as large digital global companies (Upstartgo-Lab, 2020; Sargent, 2021; The Policy Circle, 2022).

3. The Impact of Technologies & Innovations on Creative Industries’ Responses to the Covid-19 Pandemic

The Covid-19 pandemic deeply affected the global creative industry. According to the United Nations, the global economic recession resulting from the pandemic contracted the global creative economy by \$750 billion USD, leading to a loss of 10 million jobs worldwide. The creative economy is formed by a number of creative industries and these industries are being affected differently. The following paragraphs will describe the main creative industries and how technologies are shaping these creative industries response to the Covid-19 challenges and opportunities. It is important to note that emerging economies face different challenges and opportunities as a result of the Covid-19 pandemic than developed countries. Important to also note that sectors and subsectors of the global creative economy will show different responses and abilities to address the impacts of the Covid-19 pandemic (Archad & Irijanto, 2022; Florida & Seman, 2020; Petersen, 2020; The Policy Circle, 2022; UNCTAD, 2018; WIPO, 2022).

The following paragraphs elaborate on how the creative economy sectors and sub-sectors are relying on disruptive technologies and innovations to address

some of the challenges and opportunities facing the creative economy (Bateman, 2022; Dams, 2020; Naylor, Todd, Moretto, & Traverso, 2021; OECD, 2020; Petersen, 2020).

1) Heritage Industry (arts crafts, festivals, and celebrations): These industries are being deeply affected. Lockdown and social distancing policies are affecting parades, music festivals, craft shows, and conferences. Technologies such as Zoom and other technologies are being used to showcase and organize some of these events, such as conferences and craft shows.

2) Visual Arts (painting, sculpture, photography, etc.): The visual arts industry has been the object of digital applications for the last few years. Several arts galleries have gone online showcasing their products on websites. Auctions have also gone online. New technologies such as virtual reality (VR) are being used to provide customers with a more realistic multidimensional view of painting and sculptures.

3) Media (publishing and printed media): The pandemic will accelerate the digital trend in this creative industry. A number of publications have a “hard” and a “soft” delivery. The greatest transition will happen to readers used to the “hard” content side of the industry. Still, the presence of virus on newspapers and magazines has already enticed a number of users and readers to transition to online offerings.

4) Functional Creations (design interior, graphic, design, fashion, jewelry, toys): The digital migration in this industry has been a reality for a while. Technologies such as VR have consolidated sales and made design, and fashion fully available on a digital format. Platforms such as Amazon and Google are also making the transition to the digital realm more feasible and efficient. There has been a decline in the sale of luxury goods during the pandemic, it remains to be seen if this is a temporary inflection point

5) Cultural Sites (museums, libraries, archives, historical monuments): The large majority of cultural sites is closed as a result of lockdown and social distancing policies. However, a number of libraries and archives have made their collections available online. Thus, the pandemic may not have a substantial impact on users already accessing these resources digitally. It remains to be seen if jobs will be lost in this industry.

6) Performing Arts (Live music, theatre, dance, opera, circus, etc.): This is by far the most affected segment of the creative economy. Lockdown and social distancing policies have disrupted live performances around the globe. The industry will have to migrate to digital delivery. It may take a while until an effective vaccine is release for people to feel comfortable seating next to one another. Platforms such as Amazon, Netflix, Hulu, could offer these plays, shows, opera, and other live performances, digitally. This could change the industry radically moving into the future

7) Audio-visuals (film, television, and radio broadcasting): The movie and the television industries are adapting quickly to the new “normal.” Several productions have been cancelled or postponed. The delivery of new movies has also

been delayed afraid of declining revenues. The delivery of these products and services will have to embrace the digital environment as well. More content will be delivered online, instead of traditional outlets such as movie theatres that are now mostly closed. Consumers will be demanding a new delivery outlet, a digital outlet.

8) New Media (digitized content, software, video games, animations, etc.): This is the sector that has seen the least amount of changes as a result of the “new normal”. This industry has benefited from the crisis. This industry was born digital; therefore, they are well prepared to distribute their creative products and services online. The new normal also contemplates people spending more time at home. These consumers demand having access to content in several ways, for smart phones, to smart TVs, and computers. The ability of having access to content in several forms is extremely appealing to the digital customer. The software sector is expanding their offering given the number of industries that offering more products and services on digital platforms.

9) Creative Services (architecture, advertising; creative R & D, cultural services, digital services): This is another industry that has migrated to the digital economy a while ago. These creative services have expanded as a result of a larger digital global markets. Digital creative services also benefit from a global market. The digital component of these services facilitates their penetration in global markets. The new normal may affect some segments of this industry, such as advertising and architecture as result of lower rates of economic growth.

4. Measures to Protect the Creative Economy

Creative economic strategies and solutions need to be devised in order to support and protect countries’ creative economies. Creative industries controlled by large companies have conditions to “weather the perfect storm” better than many of the SMEs that characterize several industries of the creative economy. Creative firms, like other firms from other industries, must understand that there is a new normal in place. They must understand the implication of customers spending more time at home, until an effective vaccine is released. Still, many of these customers will be driving drastic changes in a number of industries. This new normal will have temporary and permanent impact on customers and on companies and industries. How creative companies understand and react to this normal will dictate their survival in the marketplace. A number of governments are also providing emergency assistance to their creative industries as well. As we mentioned earlier, governments are facing a challenge to assist and preserve millions of creative jobs in their countries and communities. A public-private partnership and commitment is also another dimension in this recovery process (Cox, 2020; De Voldere, Fraioli, Blau, Lebert, Amann, & Heinsius, 2021; Ravenscroft, 2020; G1, 2020; Petersen, 2020; UNCTAD, 2018).

For instance, the Trump Administration allocated \$75 million USD to the National Endowment for the Arts and National Endowment for the Humanities,

and \$50 million USD for the Institute of Museum and Library Services. Cities like Boston have also launched the “Boston Artist Relief Fund” aimed at awarding grants to artists. The city of Philadelphia is also designing an emergency fund to assist local artists (Beatriz, 2020).

In Europe, a number of European nations such as Austria, Germany, Poland, and the Netherlands allocated the largest aid packages for their creative industries. Austria with EUR 2 billion and Germany with EUR 1 billion allocated the largest aid packages. These aid packages had two major objectives: 1) Address the short-term liquidity issues; 2) Long-term strategies to foster the post Covid-19 pandemic challenges and opportunities (Bhowmick, Debnath, Zafar, and Iormon, 2022).

The potential domino effect in the creative industry is real. It is no longer a discussion about tomorrow’s show, but rather a discussion about the survival of segments of the creative economy. Several artists are also using tools such as “Instagram” to deliver their products and services online. The “Orange County Museum of Art” is delivering a number of events online (Breda, 2020; McGlone, 2020; Pinho, 2020; Sa Porto & Azambuja, 2022).

5. Final Remarks

The world post Covid-19 will be very different than what we were used to experience. September 11th drastically changed the way we travel, national security protocols changed, the transit of people around the globe changed forever. Companies began to rely on technologies such as skype to hold meetings instead of relying on international and domestic travel. Today, companies and universities are relying on “Zoom” and other online platforms to deliver content and bypass lockdown and social distancing restrictions.

Firms, individuals, and countries will have to adopt and embrace more resilient and proactive strategies to address the current and future pandemics of other global disruptions. Health care industries will have to be re-assessed, among a number of other industries. Countries will have to reevaluate their national security and Bio Risk programs, strategies, and policies.

The creative economy will have to adapt to this new normal. The business models used will have to be redesigned. It is clear that several creative industries that were reluctant to embrace the digital dimension of their operations, will have to make the transition if they are to survive in this normal. It is also clear that several new digital platforms will have to be developed in order to fully satisfy the needs of customer and content producers. The digitalization of several dimensions of the creative economy is inevitable and permanent. Several disruptive technologies will facilitate this transition, such as virtual reality and artificial intelligence. Creative companies will have to research and understand the needs of their customer and how the pandemic has changed the expectations and needs of their customers. This understanding will be crucial for their survival Post-Covid-19. Proactive creative companies will survive, while reactive companies will be marginalized.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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