Industry

Definition: **industry** from *Philip’s Encyclopedia*

Businesses that produce goods or services. The term is also used to define a group of firms producing a similar kind of product, such as the computer industry. Industries are often classified into three groups: **manufacturing**, **agriculture** and **service**.

Summary Article: **industry**
from *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

Any activity or service that significantly contributes to the economy of a country. Although originally applied primarily to activities that manufactured or traded goods, the term is now commonly applied to any large-scale economic activity, including the provision of services. Activities of the same general type are collectively described as separate industries, for example the manufacturing industry, the retail industry, or the finance industry.

**Primary industries** involve the large-scale gathering of resources to be used as raw materials by other industries. They do not carry out any further processing of these materials once they have been collected. They can be further categorized into two main groups: **genetic industries** collect products that can be increased by human intervention (for example agriculture, forestry, fishing, and horticulture), while **extractive industries** gather non-renewable resources (for example coal mining, quarrying, and oil and gas industries).

**Secondary industries** are also known as manufacturing industries. They take raw materials supplied by primary industries and add value by processing them into consumer goods, or into components and products for other manufacturing industries. Power generation is included in this sector. Manufacturing industries can be subdivided into **heavy industries** and **light industries**. Heavy industries usually require significant capital investment, complex organization, and a highly skilled workforce, and generally produce a high volume of output. The manufacture of large pieces of capital equipment, manufacturing plants, and building materials is a function of heavy industries. Examples include steel manufacturing, aeronautics, and the construction industry. Light industries convert raw materials into smaller consumer goods and industrial materials; although high volumes of product are still made, they are generally of less individual value and light manufacturing plants require less initial capital investment. Examples include textile manufacture, food processing, electronics, and computer hardware production.

**Tertiary industries**, also known as service industries, do not produce goods but contribute services and value-added functions to the economy. Examples include wholesale, retail, tourism, entertainment, banking, insurance, finance, transport, and education.

The word ‘industry’ is thought to derive from the Latin *industria*, meaning ‘diligent’, or the French *industrie*, meaning ‘activity’. It was first used in its modern context, to refer to trade or manufacture, in the 1500s.

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