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The paper presents a signalling exercise with a view to trace emerging dynamics in the development of the service economy in Europe. These dynamics have a direct influence and will trigger off service innovation. Firstly, the drivers of the service economy are presented, many of them fostering service innovation as a way to face new societal and business challenges. Secondly, emerging developments are discussed to identify the most promising service innovation dynamics. Finally, foresight scenarios demonstrate possible future trends of the new service economy. These scenarios are based on a methodology developed and applied in the context of an EC-funded project on Sectoral Innovation Systems. This exercise is performed for the overall set of services activities although a particular focus is given on activities such as knowledge intensive business services and distributive trade services. Results indicate that emerging developments are those related to the reconciliation between industrialisation and customisation associated with ICT, ageing population, sustainable development and service regression and extension dynamics. The cases of knowledge intensive services and distributive trades have shown how different drivers and emerging developments are interrelated and establish different scenarios for future development.

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