AI ADOPTION TRACKER

June 2026: Adoption Rises to 20.6%

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- We update our AI adoption tracker through June 2026.
- **AI-related investment growth** remains strong, particularly for semiconductors, where equity analysts expect global revenue to reach $826bn (ann.) by the end of 2026. Consensus revenue forecasts for memory producers has been revised up by $173bn (ann.) since the public release of ChatGPT in November 2022. AI-related investment in the US national accounts also continues to rise and now stands at $425bn (1.3% of GDP) above its 2022 level. AI-related hardware shipments from South Korea rose to an all-time high of $36bn/month USD in May and US AI hardware net imports remained elevated at $52bn in April.
- **AI adoption by firms** rose by 1.1pp to 20.6% among US establishments (with adoption expected to rise to 23.9% in the next 6 months) according to the Census Bureau's Business Trends and Outlook Survey (BTOS). Information, professional services, finance, and education firms continue to lead adoption. At a detailed subsector level, publishing and some finance firms report adoption levels at or exceeding 50%, and beverage and tobacco manufacturing and transportation firms report the largest expected increase in adoption over the next six months. Establishments with over 250 employees continue to lead in adoption (40.7%), but medium-sized firms with 100-250 employees have accelerated their pace of adoption in recent months. Other business surveys note that many firms are beginning to experiment with agentic AI systems.
- **AI's labor market impact** remains visible but narrow. We continue to observe employment drags in specific industries where AI-use cases have been established such as marketing, graphic design, customer service, and some tech occupations. However, this is offset by construction job growth in data center-exposed categories, which is up 251k since 2022 (relative to broader construction employment trends) and around 9k per month (latest 3m trend). The tech share of total employment continues to decline relative to the pre-2022 trend. The correlation between AI adoption and broad labor market slack measures remains limited, but there are early signs of a negative relationship with job growth and hours growth. Corporate layoffs attributed to AI accelerated to 38.6k employees in May, continuing a notable acceleration since the start of the year. 24% of Russell 3000 companies mentioned AI and labor-related keywords in 2026Q1 earnings calls.
- We continue to observe large **impacts on labor productivity** in the limited areas

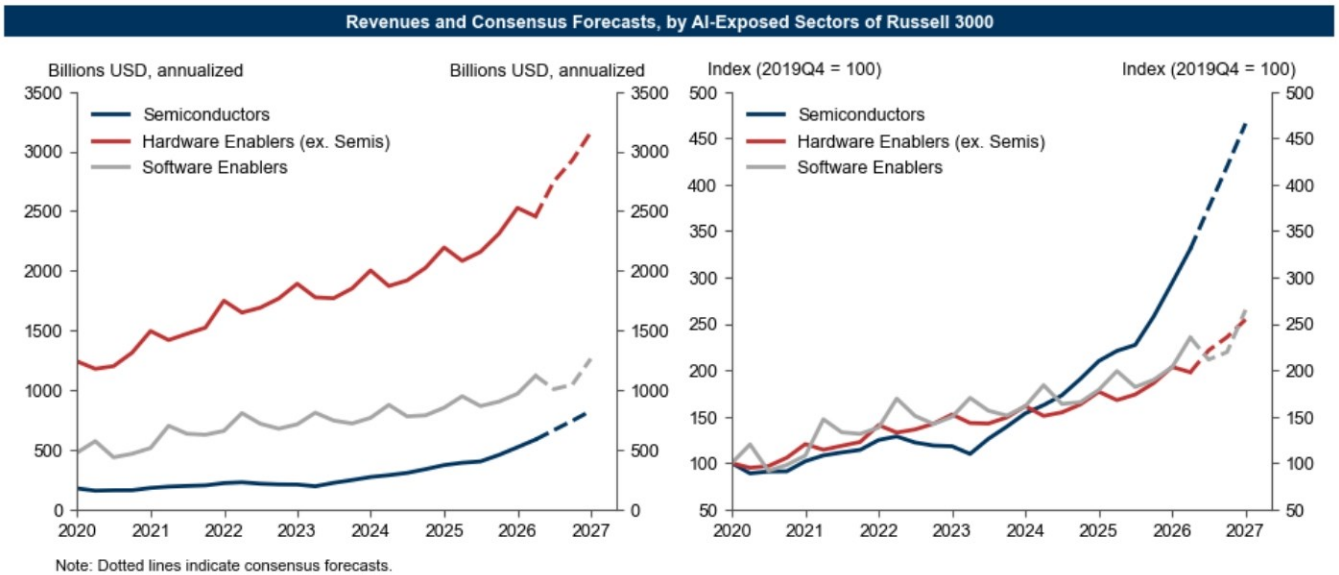
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where generative AI has been deployed. Academic studies imply a 23% average uplift to productivity, while company anecdotes imply slightly larger efficiency gains of around 34%. Industries with higher AI adoption rates are now showing a slight acceleration in productivity growth over the past year in official US data.

June 2026: Adoption Rises to 20.6%

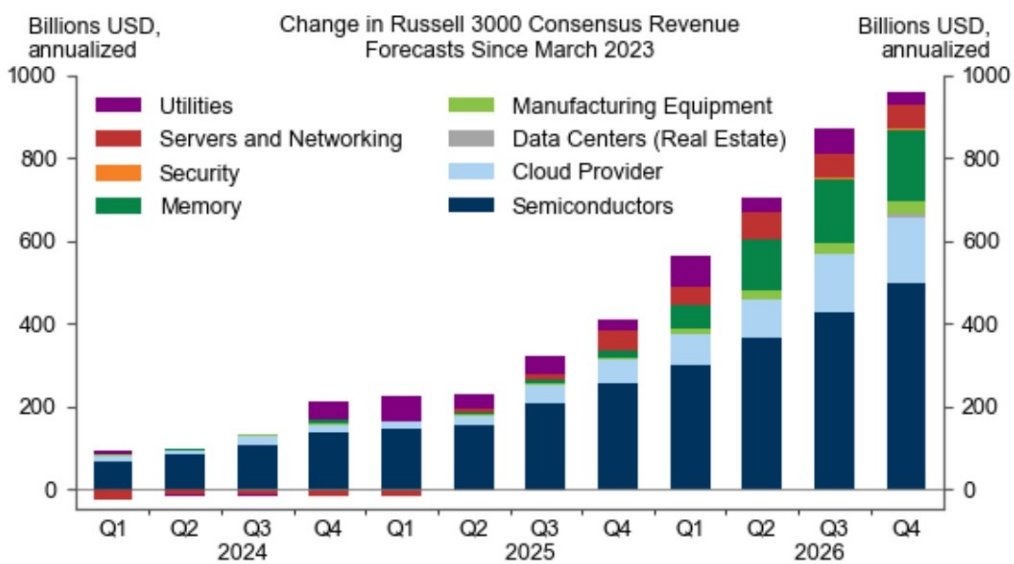
AI Investment

Exhibit 1: Semiconductor Company Revenues Are Projected to Rise to $826bn (Annualized) by Year-end



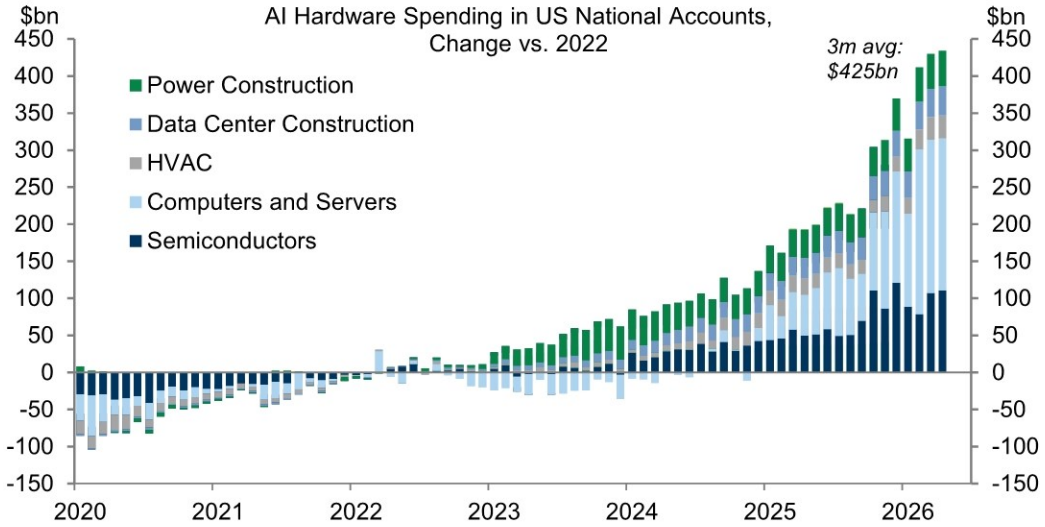
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Revenue Forecast Revisions Have Risen Notably for Memory Producers Over the Past Month



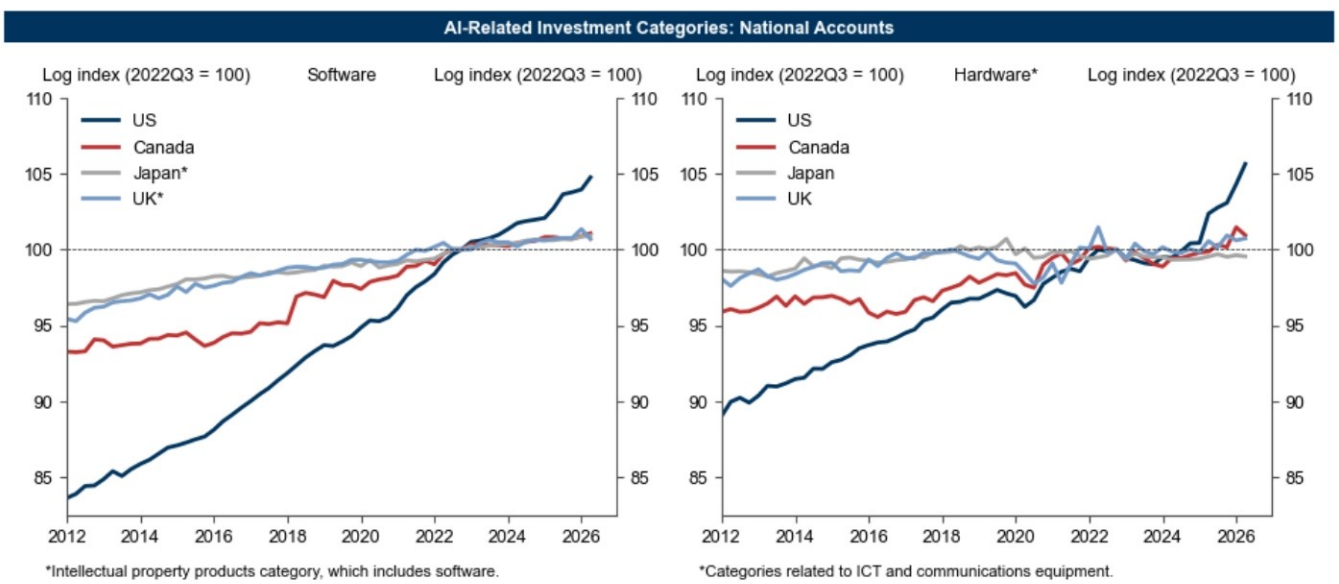
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: AI Hardware Investment in the US National Accounts Has Increased by $425bn Since 2022 on a Three-Month Annualized Basis



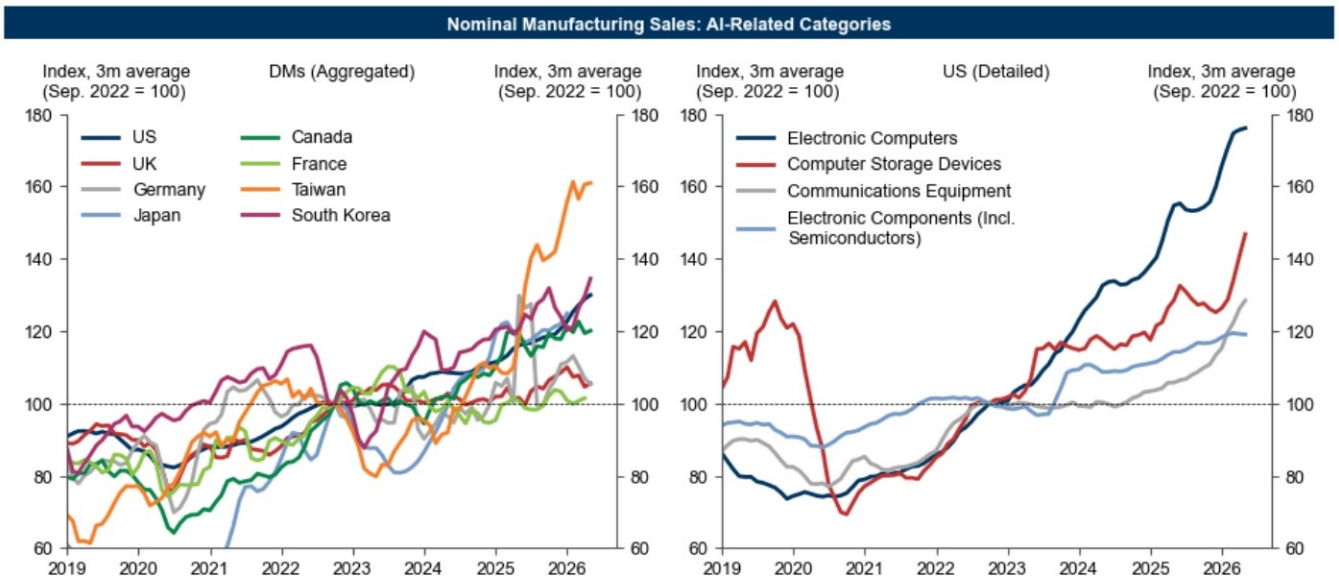
Source: Census Bureau, Bureau of Economic Analysis, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 4: US Investment in AI-Related Hardware and Software Continued to Rise in Q1



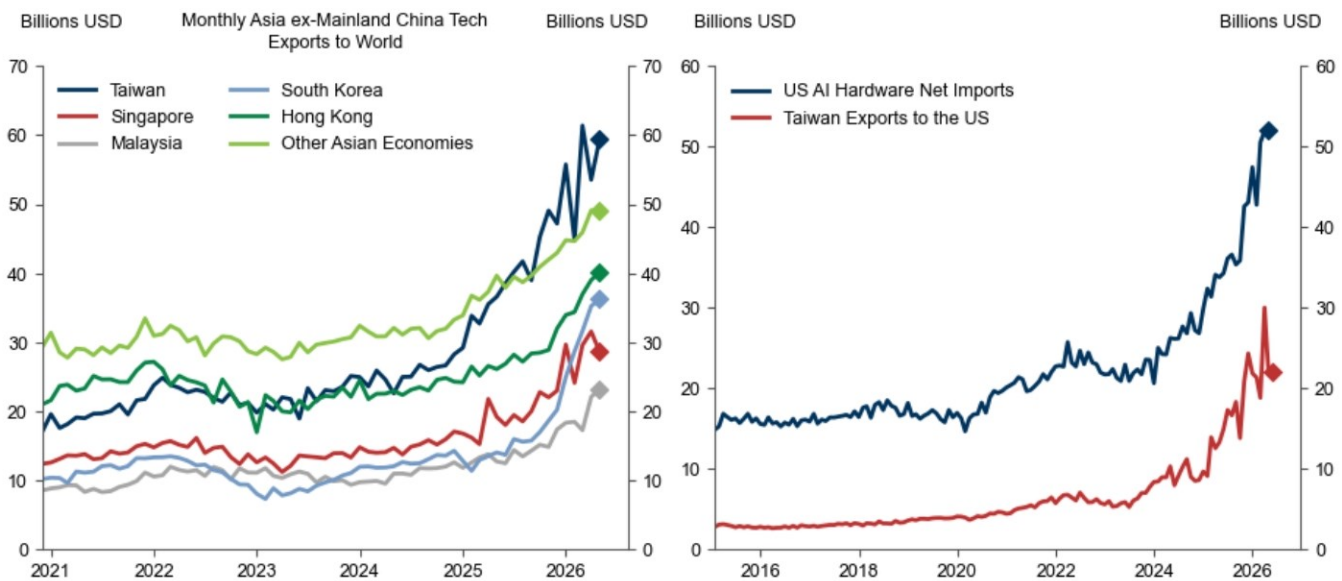
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: AI-Related Manufacturing Shipments Soared to All-time Highs in South Korea...



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: ...and US AI Hardware Net Imports Remained Elevated at $52bn in April

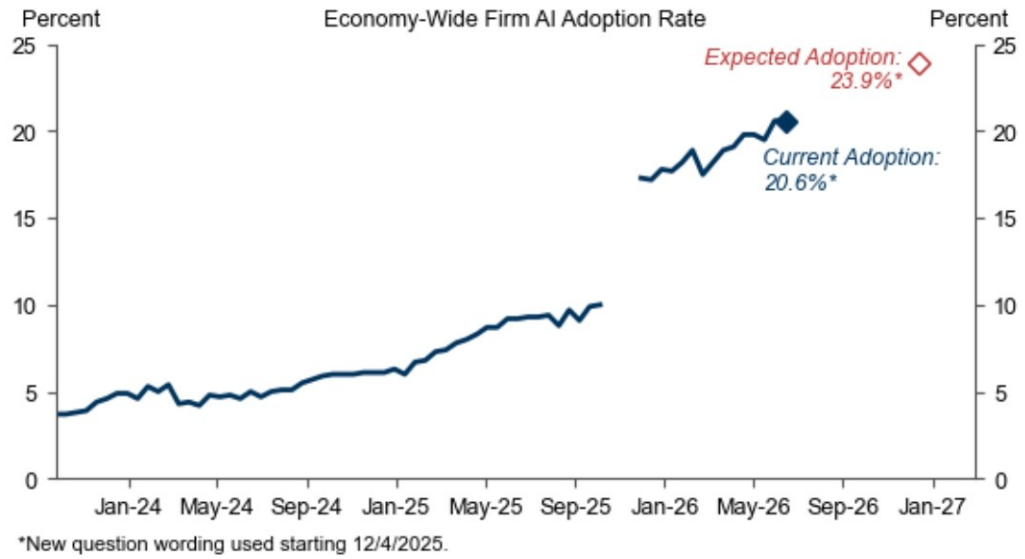


Source: Haver Analytics, Goldman Sachs Global Investment Research

AI Adoption by Firms

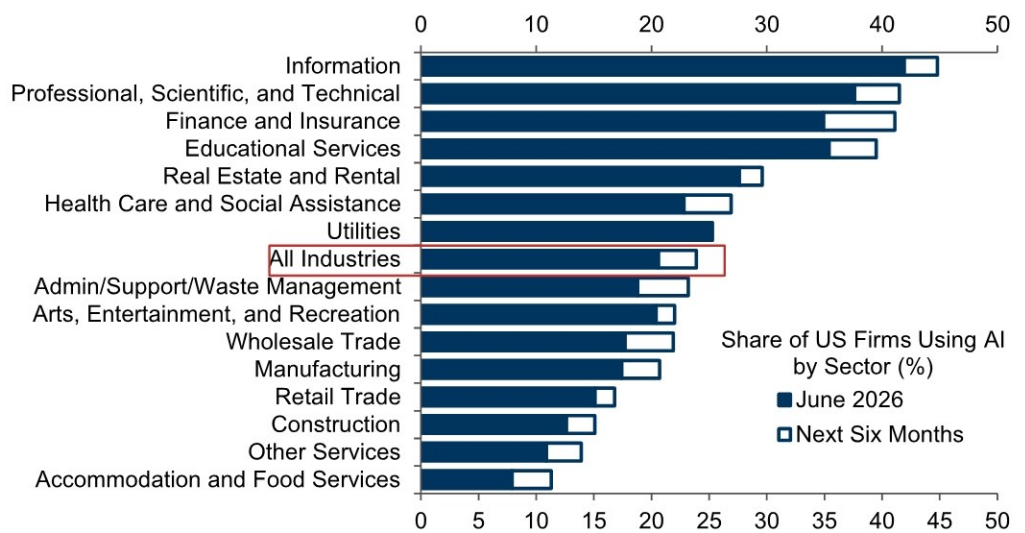
Note: The Census Bureau has rephrased questions from asking about AI use in "producing goods and services" to asking about AI use in "any business functions" starting from the December 4, 2025 release. There was a level shift observed in conjunction with the new question wording, and we will be tracking adoption rates under the new methodology going forward.

Exhibit 7: 20.6% of Firms Are Using Artificial Intelligence in Their Regular Business Functions (+1.1pp From May); 23.9% Expect to Use AI In the Next 6 Months



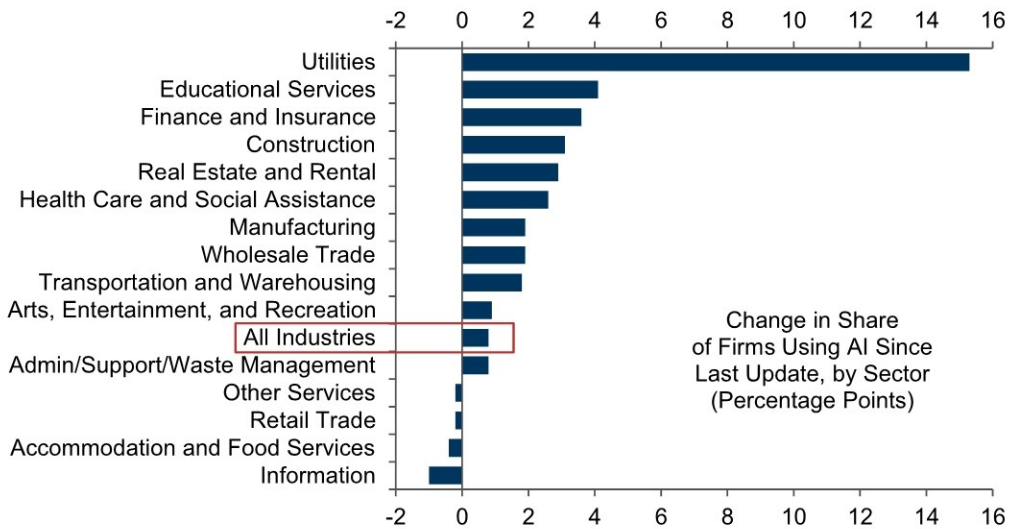
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 8: Over a Third of Information, Professional Services, Finance, and Education Firms Have Already Adopted AI



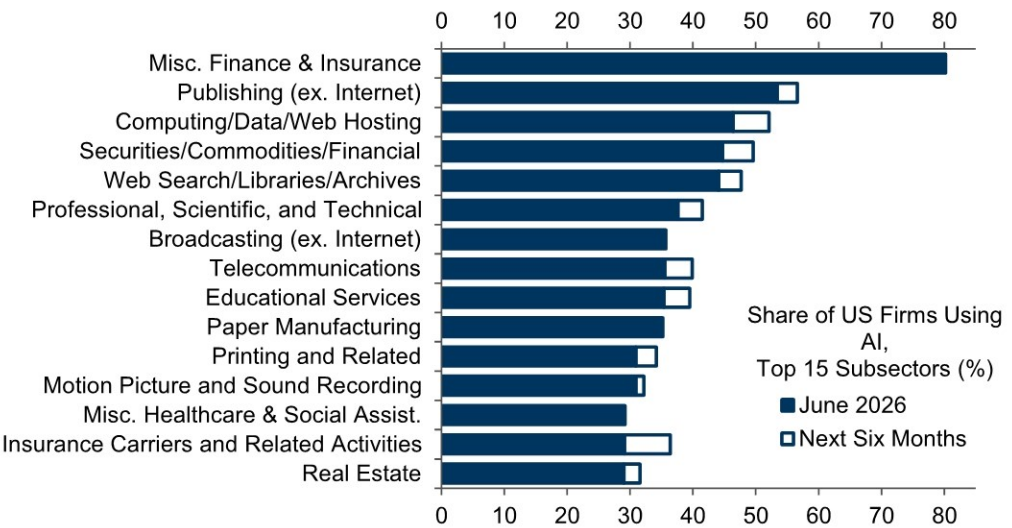
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 9: Utilities and Education Firms Had the Largest Gains in Adoption Since Our Last Update



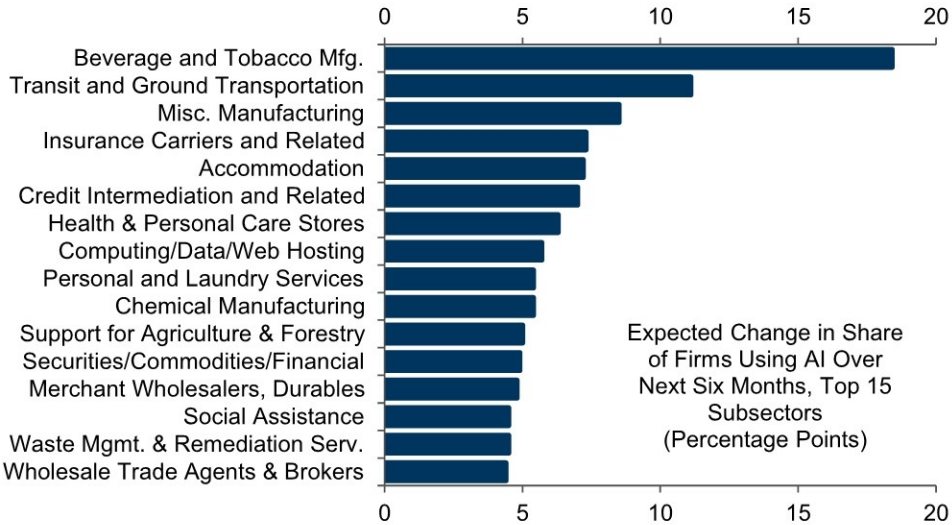
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 10: Among Subsectors, Current Adoption Stands Above 50% in Publishing and Some Finance Firms



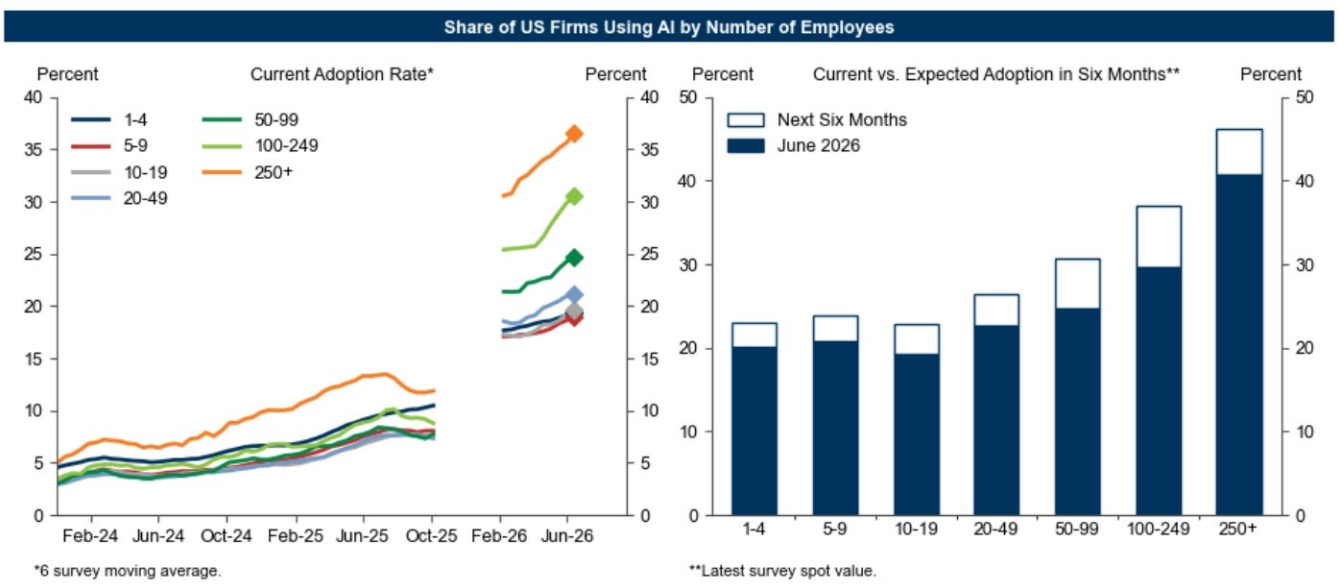
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 11: Beverage and Tobacco Manufacturing and Transportation Firms Report the Largest Expected Adoption Increases in the Next 6 Months



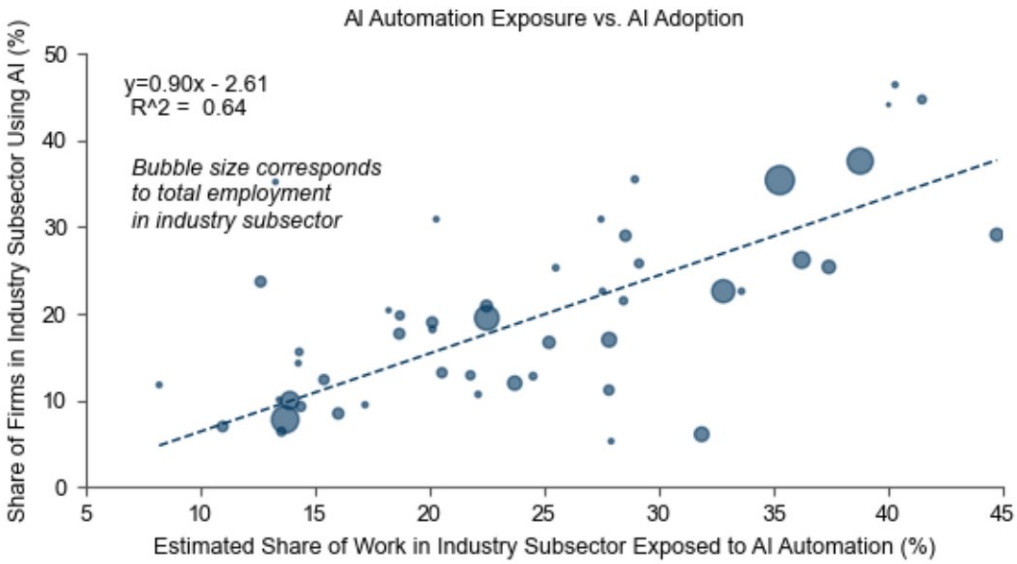
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 12: Large Firms With 250+ Employees Continue to Lead Adoption at 40.7%



Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 13: AI Adoption Remains Strongly Correlated With Our Subsector AI Automation Exposure Scores



Share of work exposed to AI automation is a GS estimate based on the methodology in "Global Economics Analyst: The Potentially Large Effects of Artificial Intelligence on Economic Growth" (March 26, 2023).

Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 14: 52% of Surveyed Employees Have Adopted AI Agents at Work

Source	Date	Current Adoption / Impacts	Future Adoption / Impacts
WRITER	April 2026	52% of employees say they've used AI agents over the past year. Employees reported saving around 6 hours per week with AI tools, while executives reported saving twice as much time at nearly 12 hours per week. The top use cases include editing and proofreading, personalized communication, and data analysis and insights. Few surveyed leaders reported seeing significant ROI from generative AI (29%) or AI agents (23%).	69% of executives report doing layoffs due to AI, but 39% admit their company doesn't have a formal strategy to drive revenue from AI.
Harvard Business Review and Appian	April 2026	Most organizations have moved beyond the experimentation phase with AI and 58% of surveyed organizations have AI in production. 69% of respondents reported that legacy systems are limiting their organization's ability to scale AI. Most respondents are seeing some returns from AI investments, but only 16% report realizing a high degree of measurable value.	Many organizations are currently exploring agentic AI systems (under consideration by 62% of respondents and currently used by 25%). Although nearly all organizations agree that clear guardrails are needed for AI agent adoption, fewer than half say their organization has defined such rules.
Gallup	April 2026	Half of all surveyed adults reported using AI in their jobs and 27% of employees in AI-adopting organizations say that their workplace has changed in disruptive ways due to AI in the past year. 65% of adopters said that AI has improved their productivity and efficiency, regardless of how often they personally use AI at work.	Eighteen percent of all U.S. employees say it is very or somewhat likely their job will be eliminated within the next five years due to AI or automation. Among employees working in organizations that have adopted AI, that share rises to 23%. However, employees in AI-adopting organizations were more likely to report both current expansions and reductions in headcount.
NVIDIA	March 2026	64% of respondents said their organizations are actively using AI in their operations. 28% said they're still in the assessment phase, while 8% said they're not using AI and have no plans to. Regional adoption among respondents was 70% in North America, 65% in EMEA, and 63% in APAC. Larger companies (with over 1000 employees) demonstrated broader adoption, deployed more use cases, and reported greater ROI. More than half of respondents (53%) said improved employee productivity was one of the biggest impacts AI had on business operations.	86% of respondents said their AI budgets would increase this year and nearly 40% said budgets would increase by 10% or more. Respondents reported that workflow and operations and retaining the right expertise to scale AI solutions were the key challenges to adoption.
Thomson Reuters	February 2026	40% of respondents said their organizations were using generative AI, up from 22% a year ago. Publicly available tools such as ChatGPT are still the most commonly used platform. In contrast, only 15% of respondents said their organization use agentic AI tools.	53% of respondents said their organizations are either in the planning or consideration phase for agentic AI. 77% of professionals say they expect it to be a central part of their workflow by 2030.
Deloitte	January 2026	In the latest survey, 34% of companies were starting to use AI to deeply transform their businesses, 30% were designing key processes around AI, and the remaining 37% were using AI at the surface level with little or no change to underlying business processes. 84% of companies have not redesignated jobs or work tasks around AI capabilities. 25% of surveyed leaders reported that AI is having a transformative effect on their organizations, more than double from 12% a year ago.	Survey results showed that insufficient employee skills were the largest barrier to integrating AI into existing workflows. Nearly three-quarters of surveyed companies expect to be using agentic AI at least moderately in two years.
Gallup	December 2025	The percentage of US employees who reported using AI at work at least a few times a week increased from 19% in 2025Q2 to 23% in Q3. Unsurprisingly, employees working in knowledge-based jobs (such as tech or professional services) were more likely to use AI than those in frontline positions. Most common use cases include using AI to consolidate information or data, idea generation, and automating basic tasks. Users most often use AI chatbots and virtual assistants.	Gallup research has shown that employee AI adoption is strongly associated with having greater managerial support for AI and strategic integration of AI in their role, indicating that a strategic people-first approach is needed for effective AI adoption.
McKinsey	November 2025	88% of surveyed organizations are regularly using AI in at least one business function, up from 78% last year. However, most surveyed organizations are still in the experimentation / piloting phase of AI and nearly two-thirds have not begun scaling AI across the enterprise. 39% reported experimenting with AI agents specifically and the use of AI agents is most commonly reported among TMT and healthcare businesses. Respondents reported the greatest revenue benefits from AI in marketing and sales, strategy and corporate finance, and product development. A plurality of respondents had little to no change in employee headcount due to AI use over the past year.	32% of respondents expect an overall workforce reduction of 3% or more due to AI use and larger organizations are more likely to expect workforce reductions. Inaccuracy is the AI-related risk that was most commonly experienced and the top priority that organizations are working to mitigate going forward.
Wharton Human-AI Research and GBK Collective	October 2025	Usage of generative AI among enterprise leaders has risen sharply this year and stands at 46% (+17pp yoy). The most common use cases include data analysis, document summarization, and document editing / writing. Nearly three-quarters already see positive ROI on generative AI and four in five expect positive returns within two to three years. Larger enterprises with over $2B in annual revenue were more likely to report that it is "too early" to measure productivity outcomes of their AI initiatives as they navigate integration complexity.	88% of surveyed business leaders expected an increase in AI spend at their organization in the next 12 months (+16pp yoy). 11% of these leaders are funding AI by cutting spending in other areas, with reallocation most commonly coming from legacy IT and HR programs.
Gartner	June 2025	45% of surveyed firms with high AI maturity reported that their AI initiatives remained in production for 3+ years to ensure sustained impact and value, compared to 20% in low-maturity organizations. 91% of leaders from high-maturity organizations have appointed dedicated AI leaders.	Security threats, finding the right use cases, and data availability / quality were among the top barriers for AI implementation reported.

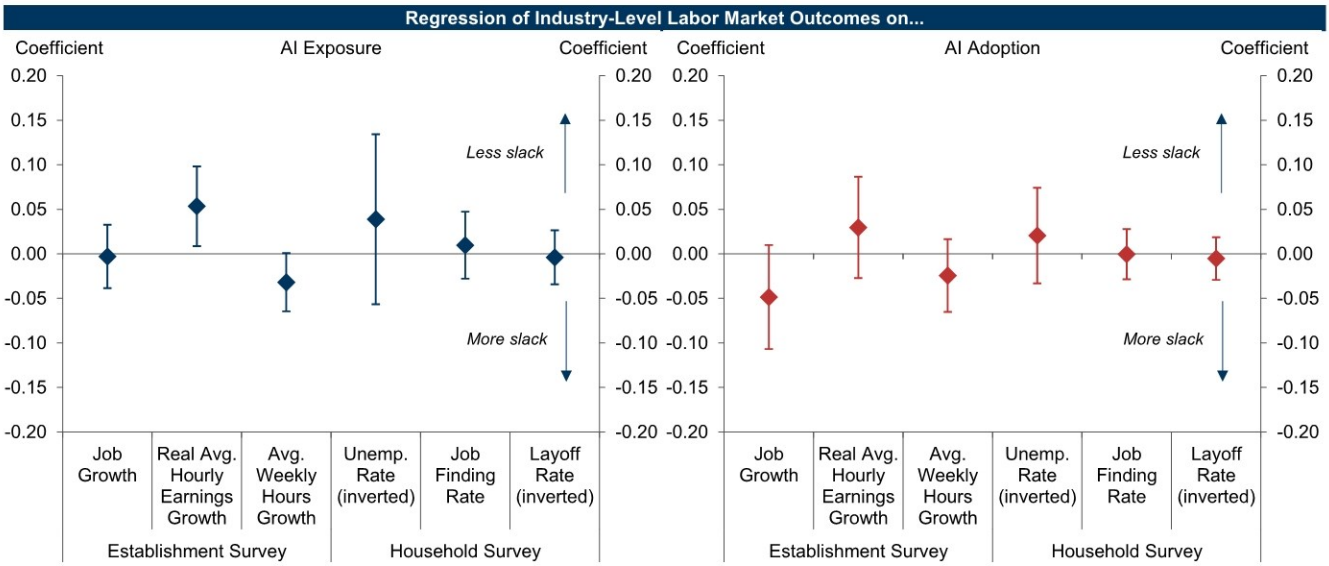
Green shading indicates surveys added since the last update.

Source: Goldman Sachs Global Investment Research

AI's Impact on the Labor Market

Labor Outcomes

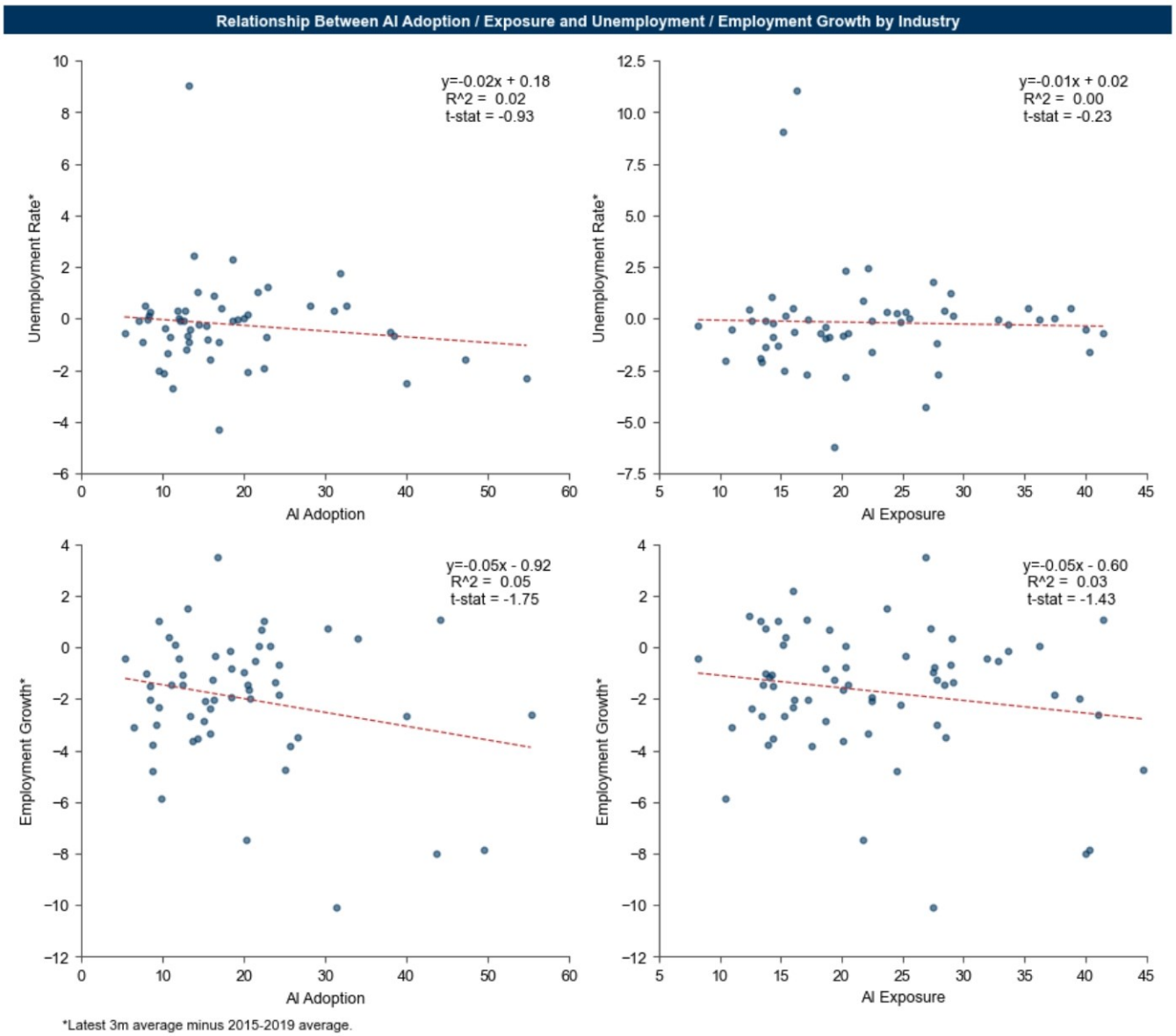
Exhibit 15: Some Signs of a Negative Relationship Between AI Adoption and Job Growth and Hours Worked Growth



Note: All dependent variables are taken as the deviation from 2015-19 averages. Average coefficient over the past three months is plotted.

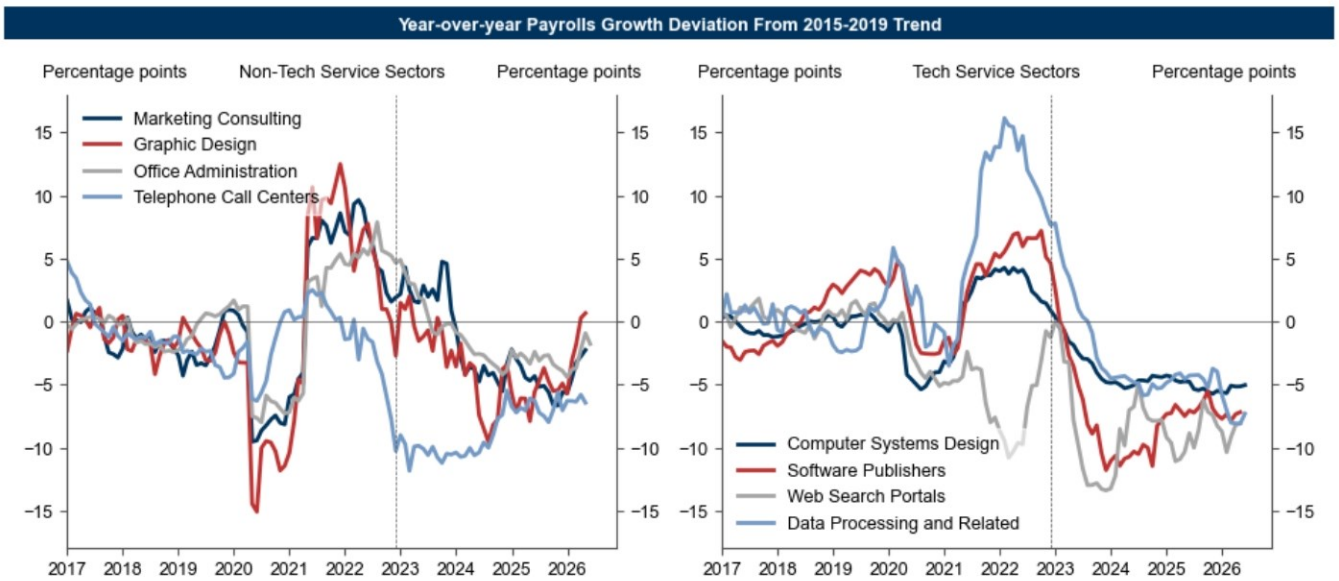
Source: IPUMS, US Bureau of Labor Statistics, Census Bureau, Goldman Sachs Global Investment Research

Exhibit 16: Still No Statistically Significant Relationship Between AI and Unemployment or Employment Growth



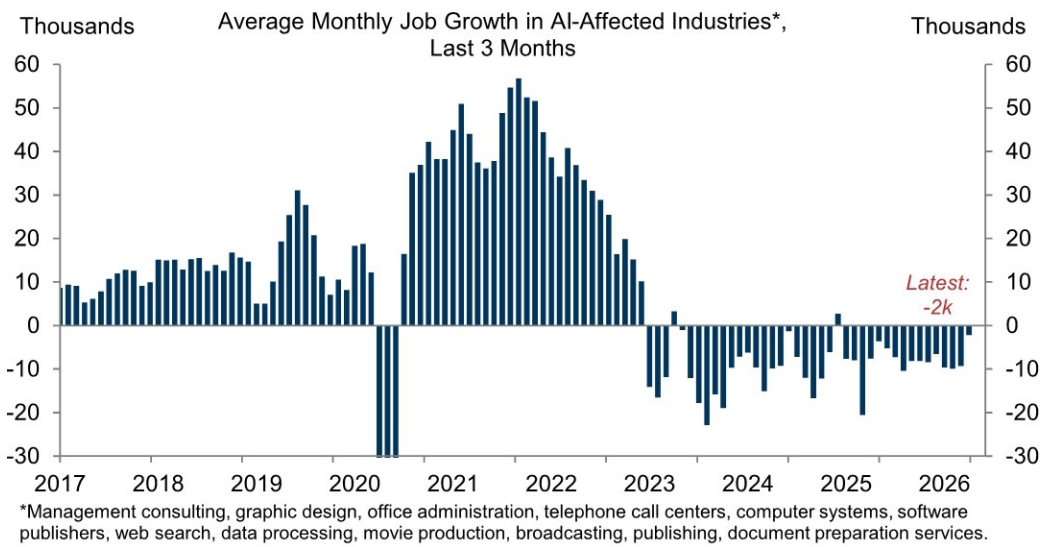
Source: US Bureau of Labor Statistics, IPUMS, Goldman Sachs Global Investment Research

Exhibit 17: Employment Growth Continues to Underperform in Occupations Where Anecdotes Suggest AI Is Having an Impact, but Has Recovered in Some Non-Tech Sectors...



Source: US Bureau of Labor Statistics, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 18: ...But the Latest Impulse Has Softened Somewhat at Just -2k Jobs

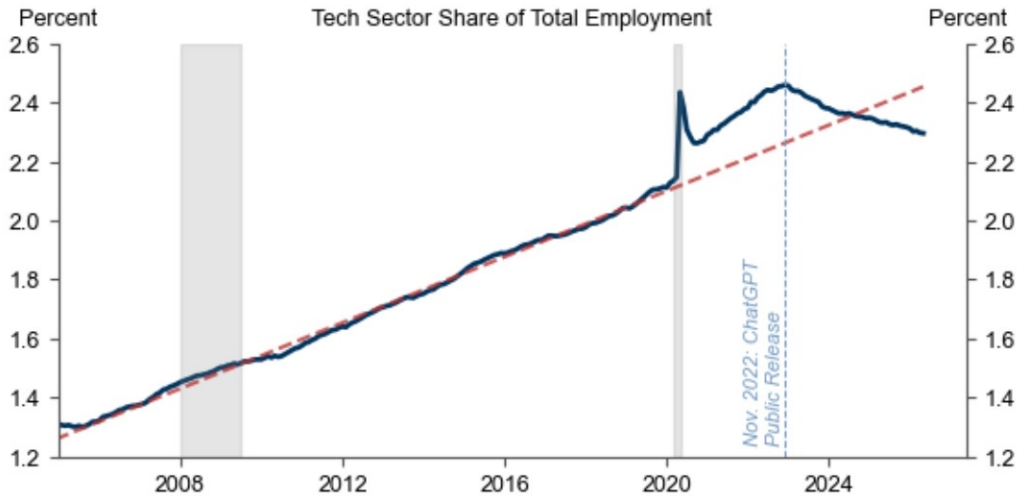


*Management consulting, graphic design, office administration, telephone call centers, computer systems, software publishers, web search, data processing, movie production, broadcasting, publishing, document preparation services.

Source: US Bureau of Labor Statistics, Goldman Sachs Global Investment Research



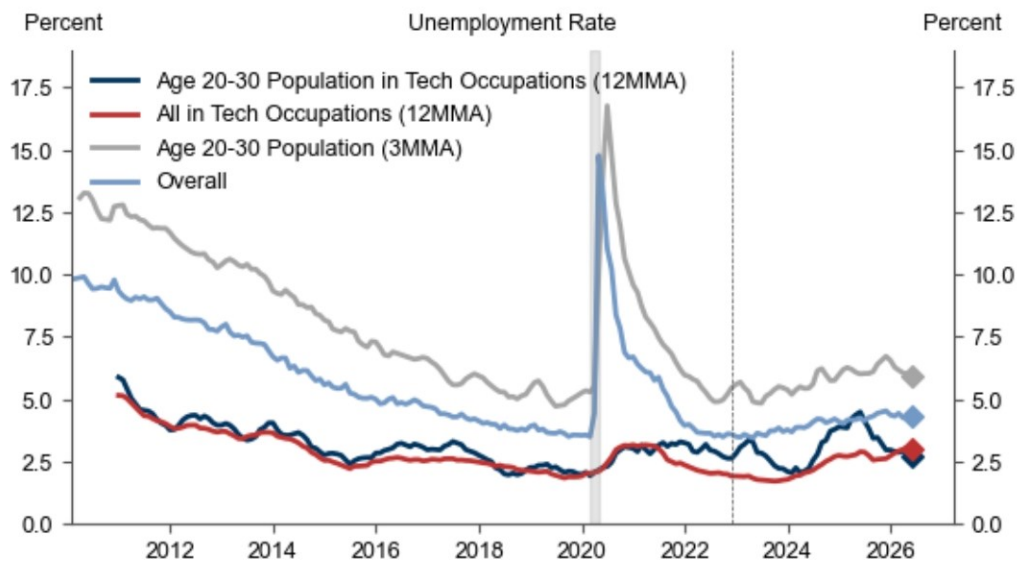
Exhibit 19: Tech's Employment Share Remains Low Relative to Its Long-run Trend



Note: Tech refers to the software publishers, data processing and related, web search and related, and computer systems design subsectors. Red line represents 2007-2019 trend.

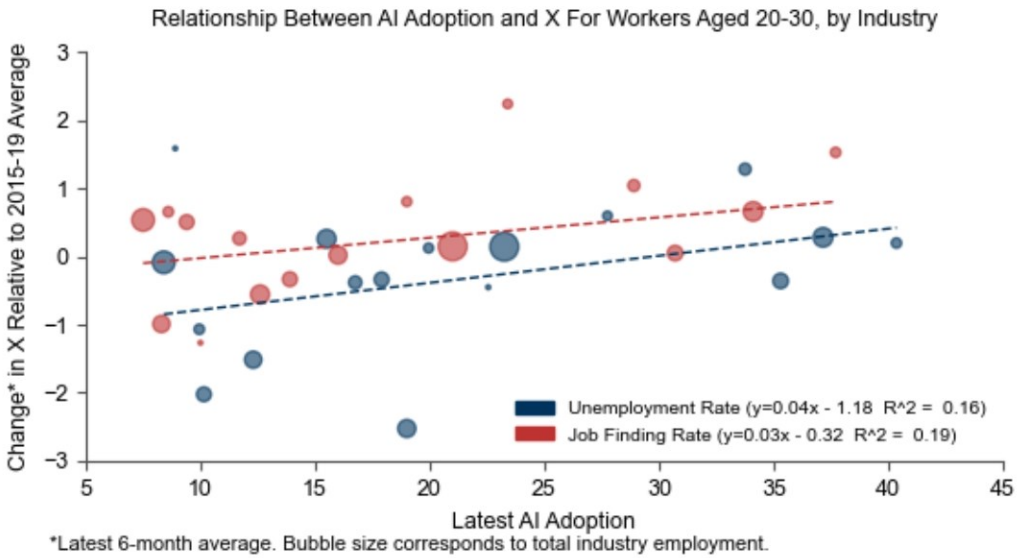
Source: US Bureau of Labor Statistics, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 20: Unemployment Among Young Tech Workers Has Fallen Back in Line With Unemployment for All Tech Workers



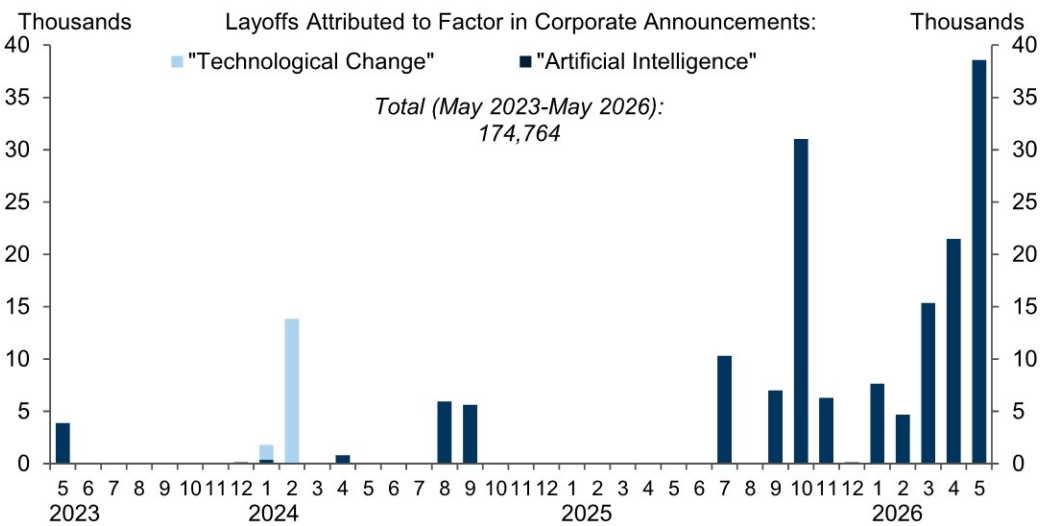
Source: US Bureau of Labor Statistics, IPUMS, Goldman Sachs Global Investment Research

Exhibit 21: We Continue to Observe a Slight Positive Correlation Between AI Adoption and Unemployment Among Younger Workers



Source: IPUMS, US Bureau of Labor Statistics, Census Bureau, Goldman Sachs Global Investment Research

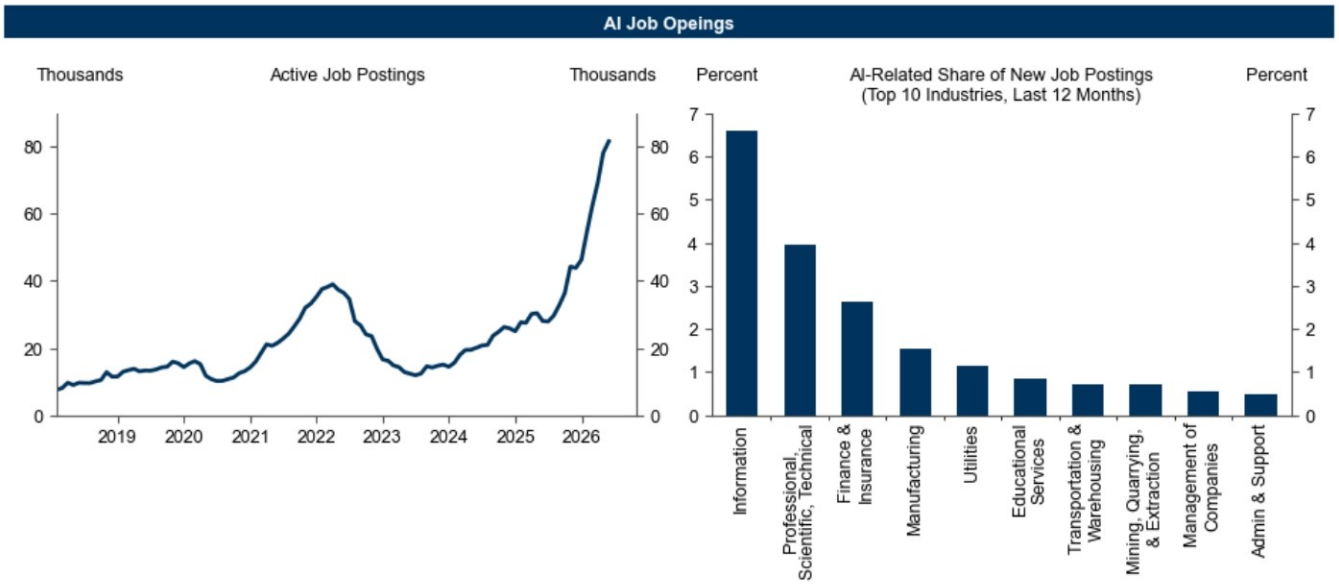
Exhibit 22: AI Was Cited in Layoff Announcements Affecting 38.6k Employees in May



Source: Challenger, Gray & Christmas, Goldman Sachs Global Investment Research

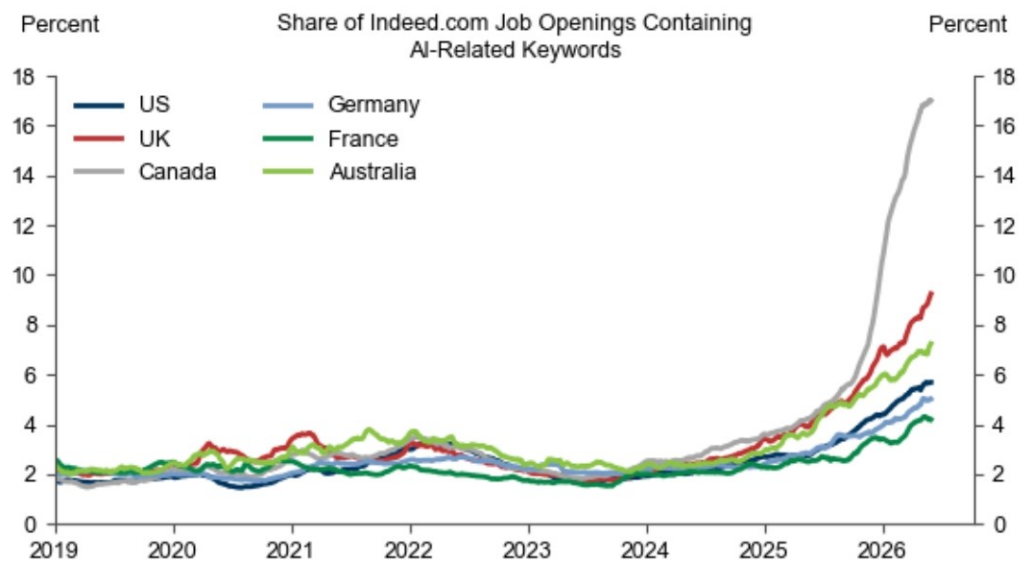
Labor Demand

Exhibit 23: AI Job Postings Remain Skewed Toward Information and Professional Services in the US



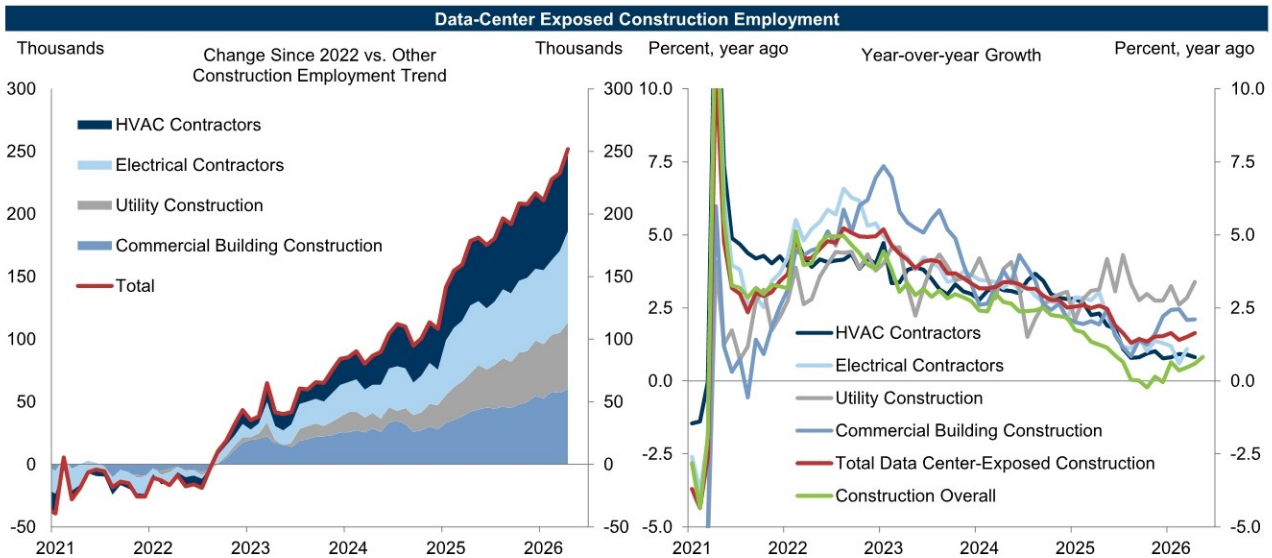
Source: University of Maryland, LinkUp, Goldman Sachs Global Investment Research

Exhibit 24: Share of AI-Related Job Postings Has Risen in Most DMs and Accelerated Especially in the UK Last Month



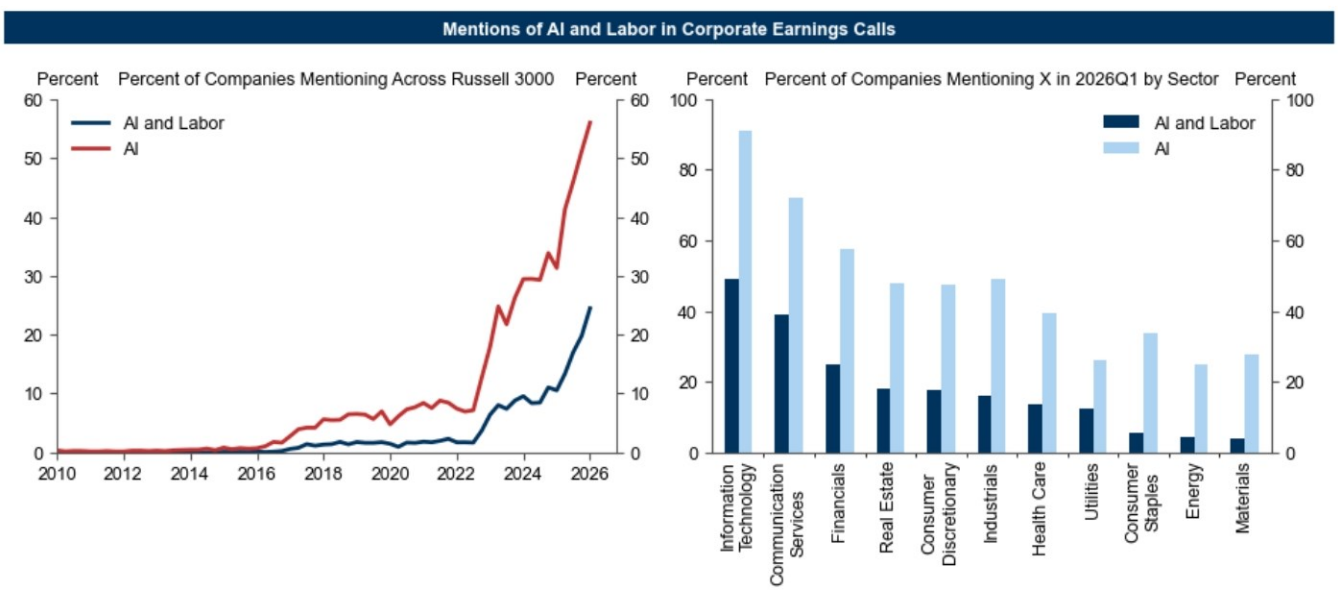
Source: Indeed Hiring Lab, Goldman Sachs Global Investment Research

Exhibit 25: Construction Employment in Data Center-Exposed Categories Has Risen by 1.6% Since Year Ago (and by +251k Since 2022, Relative to Broader Construction Employment Trends)



Source: US Bureau of Labor Statistics, Haver Analytics, Goldman Sachs Global Investment Research

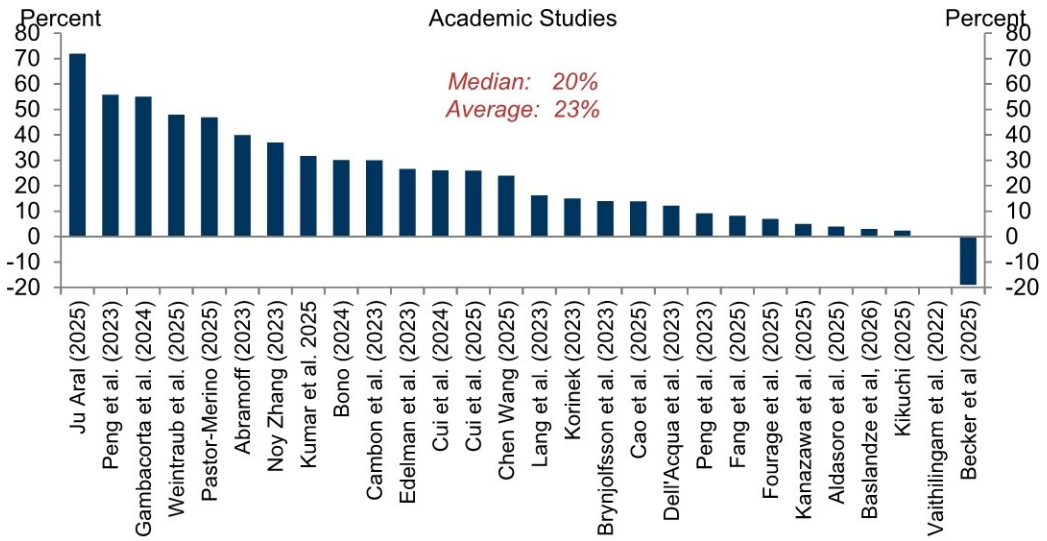
Exhibit 26: 24% of Russell 3000 Companies Mentioned AI and Labor-Related Keywords in 2026Q1 Earnings Calls



Source: GS Data Works, Goldman Sachs Global Investment Research

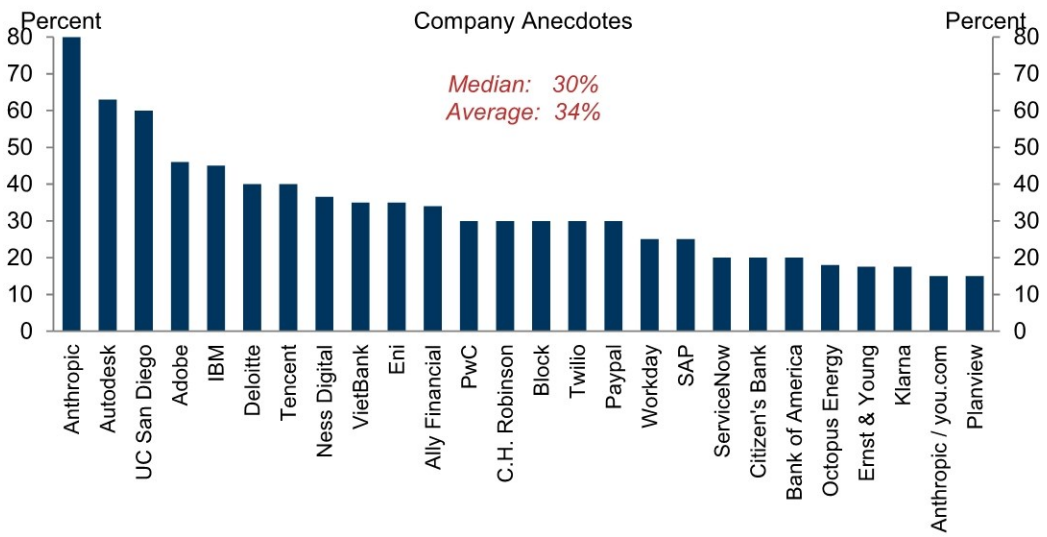
AI's Impact on Productivity

Exhibit 27: Evidence From Academic Studies Suggests AI Adoption Boosts Labor Productivity by Around 23% on Average...



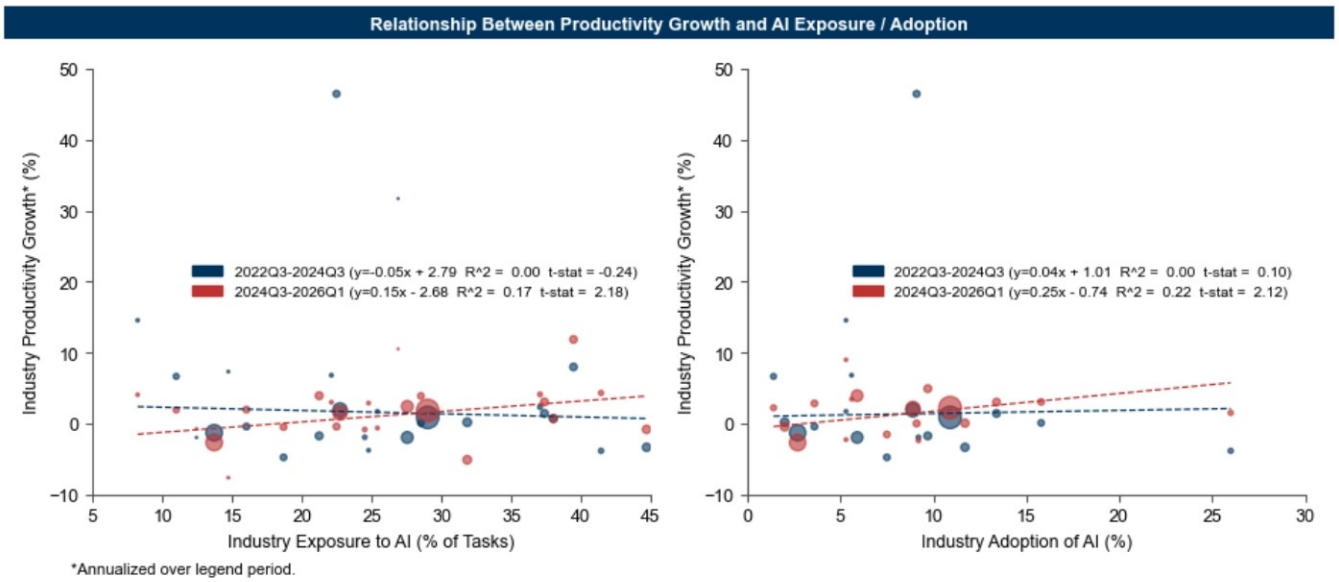
Source: Goldman Sachs Global Investment Research

Exhibit 28: ... And Company Anecdotes Suggest an Average Productivity Boost of 34%



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

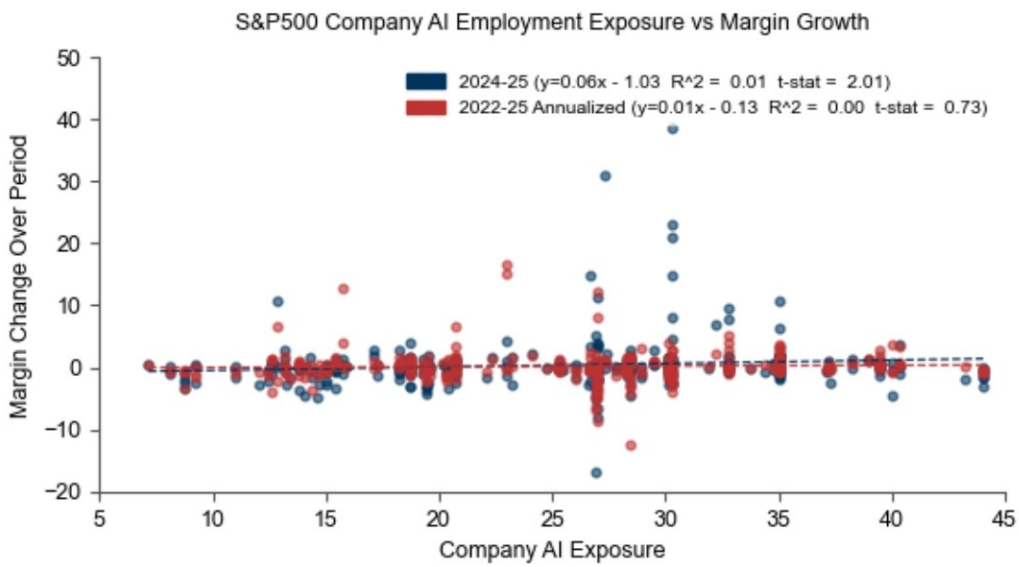
Exhibit 29: Industries with Higher Adoption Rates Continue to Show Slightly Stronger Productivity Growth



Note: Bubble size corresponds to total industry employment.

Source: US Bureau of Labor Statistics, Bureau of Economic Analysis, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 30: No Relationship Between Company Level AI Exposure and Margin Growth



Source: FactSet, Goldman Sachs Global Investment Research

Latest GS Research on Artificial Intelligence

- The Credit Line: AI-Related Signals From Corporate Credit Commentary, June 29
- Top of Mind: An AI job apocalypse?, June 25
- Global Markets Analyst: Where the AI Boom Stands Now—Markets Ahead of the Macro, June 22
- Americas Technology: Hardware: Traditional & accelerated servers: An industry primer, June 22
- GS SUSTAIN INSIGHTS: The Future of Work - Labor Shortages, Automation, and AI, June 18
- US Daily: Are College Students Adjusting to AI-Driven Labor Market Shifts?, June 15
- For research from prior quarters, see the Artificial Intelligence page on our publishing portal.

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Disclosure Appendix

Reg AC

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Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Disclosures

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