AI ADOPTION TRACKER

September 2026: Adoption Rises to 23.8%

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- We update our AI adoption tracker through September 2026.
- **AI-related investment growth** remains strong, particularly for semiconductors, where equity analysts expect global revenue to reach $868bn (ann.) by the end of 2026. 2026 gross profit forecast revisions since 2022Q3 for AI-exposed global public companies currently stands at $1.1tn. AI-related hardware investment in the US national accounts also continues to rise and now stands at $555bn (3-month annualized average; 1.7% of GDP) above its 2022 level. AI-related hardware shipments from Germany have recovered in recent months and US AI hardware net imports rose to $66.5bn in July.
- **AI adoption by firms** rose by 1.4pp to 23.8% among US establishments (with adoption expected to rise to 27.6% in the next 6 months) according to the Census Bureau's Business Trends and Outlook Survey (BTOS). Adoption is approaching 50% in the information, professional, and finance sectors. At a detailed subsector level, publishing, computing, and securities firms continue to lead adoption. Web search firms expect a nearly 20pp increase in adoption over the next six months Establishments with over 250 employees continue to lead in adoption (44%; latest six survey average) while adoption has grown more slowly recently among smaller firms. Other business surveys note that 44% of surveyed firms have adopted workplace AI tools, up from 10% a year ago.
- **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 317k since 2022 (relative to broader construction employment trends). 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 has strengthened in recent months, with higher adoption now associated with slightly weaker job growth and higher unemployment. Corporate layoffs attributed to AI affected 3.4k employees in August, bringing the total since May 2023 to 203k. 45% of Russell 3000 IT companies mentioned AI and labor-related keywords in 2026Q2 earnings calls.
- We continue to observe large **impacts on labor productivity** in the limited areas where generative AI has been deployed but only modest signs of economy-wide

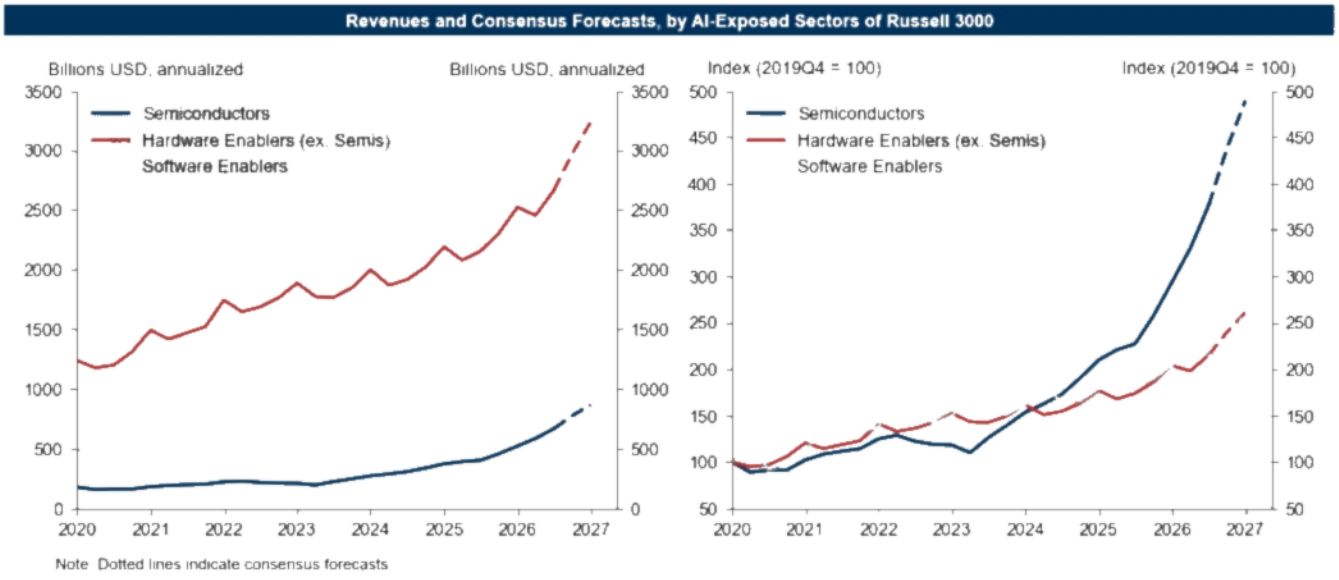
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impacts. Academic studies imply a 23% average uplift to productivity, while company anecdotes imply slightly larger efficiency gains of around 32%. Industries with higher AI adoption rates are now showing a slight acceleration in productivity growth over the past year in official US data.

September 2026: Adoption Rises to 23.8%

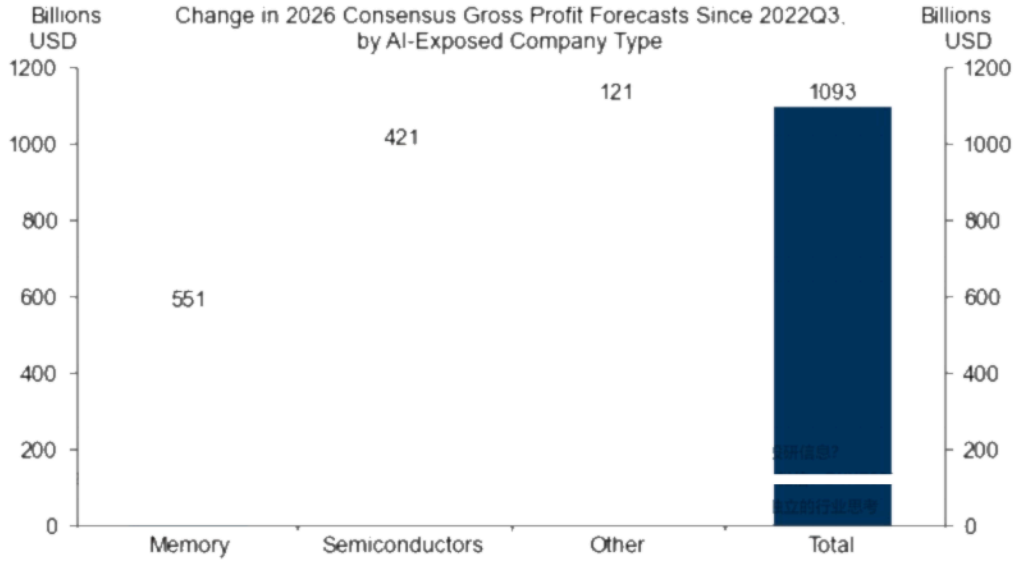
AI Investment

Exhibit 1: Semiconductor Company Revenues Are Projected to Rise to $868bn (Annualized; vs. 2022) by End-2026



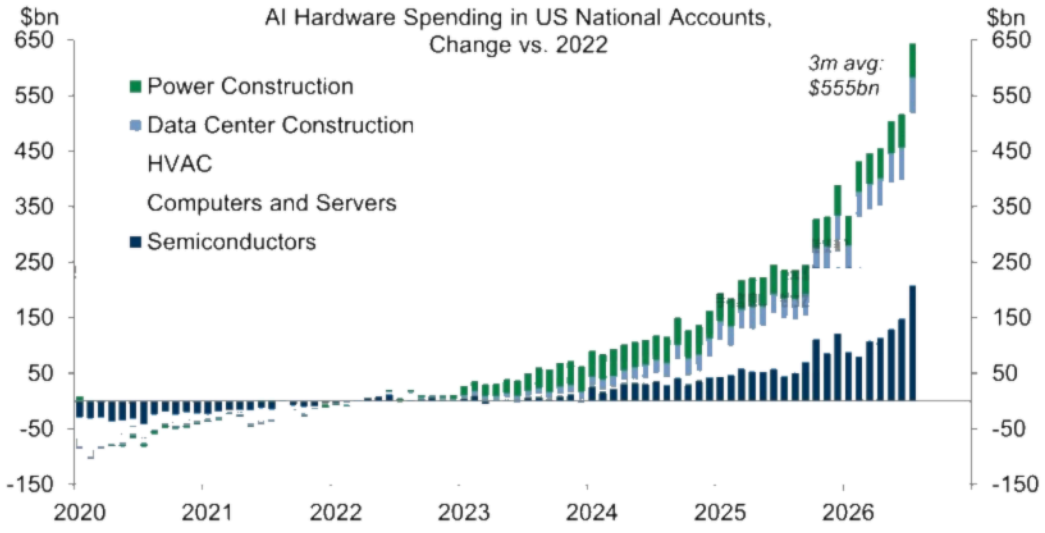
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: AI-Exposed Gross Profit Forecast Revisions For 2026 Currently Stand at $1.1tn



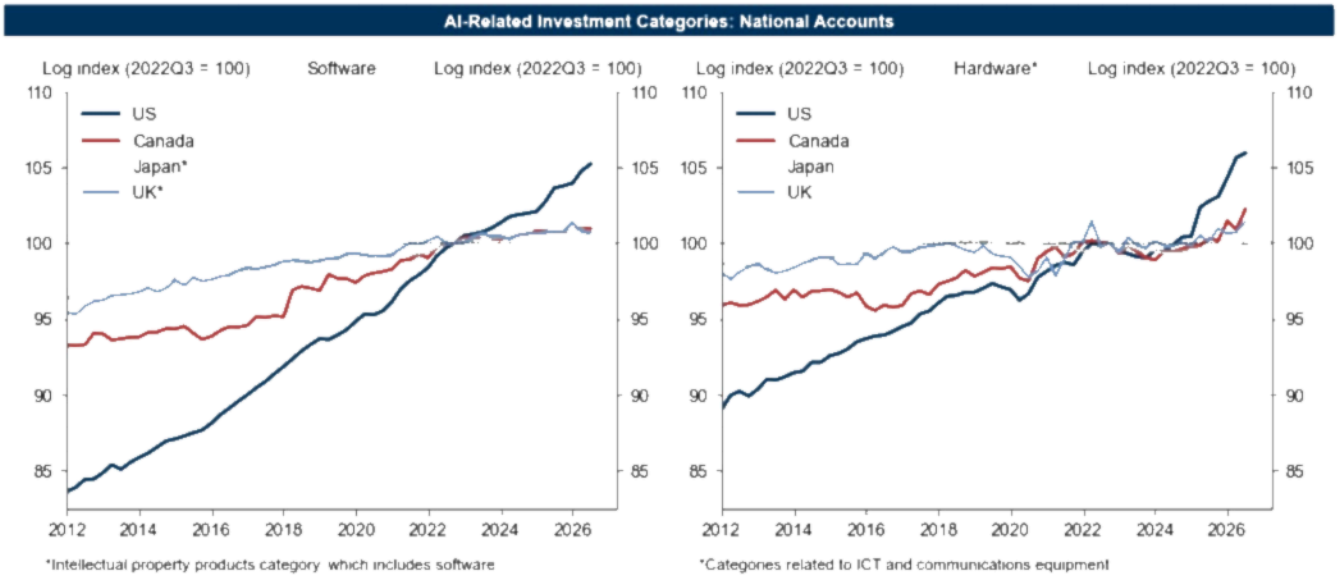
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: AI Hardware Investment in the US National Accounts Has Increased by $555bn Since 2022 on a Three-Month Annualized Basis



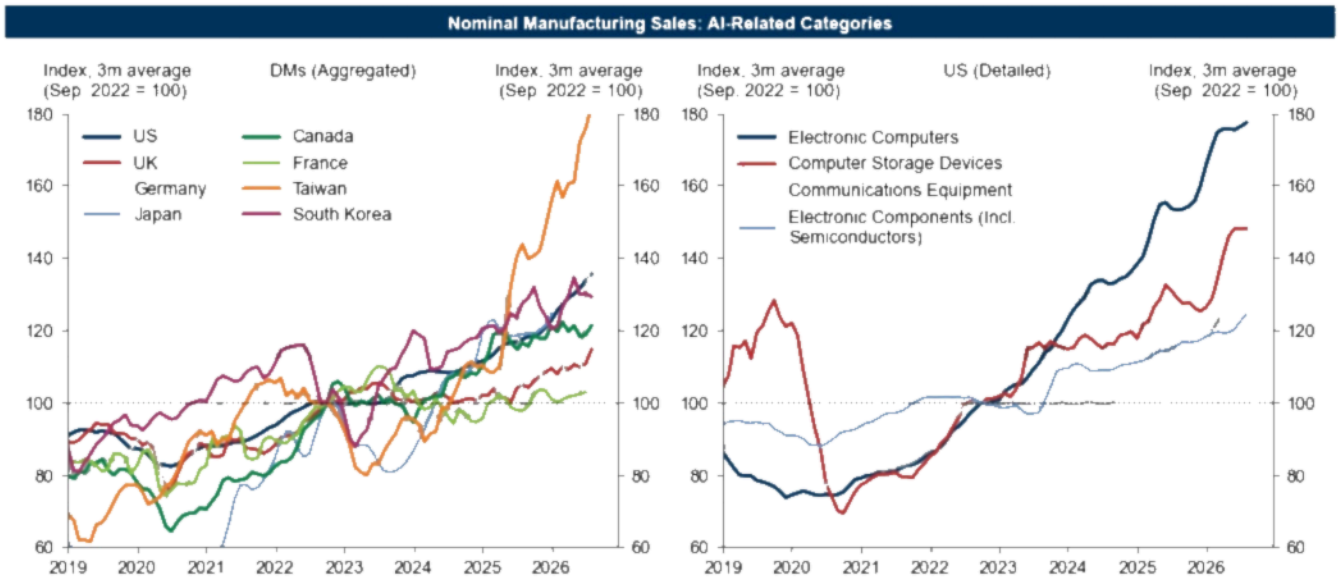
Source: Census Bureau, Bureau of Economic Analysis, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 4: US Investment in AI-Related Hardware and Software Ticked Up in Q2



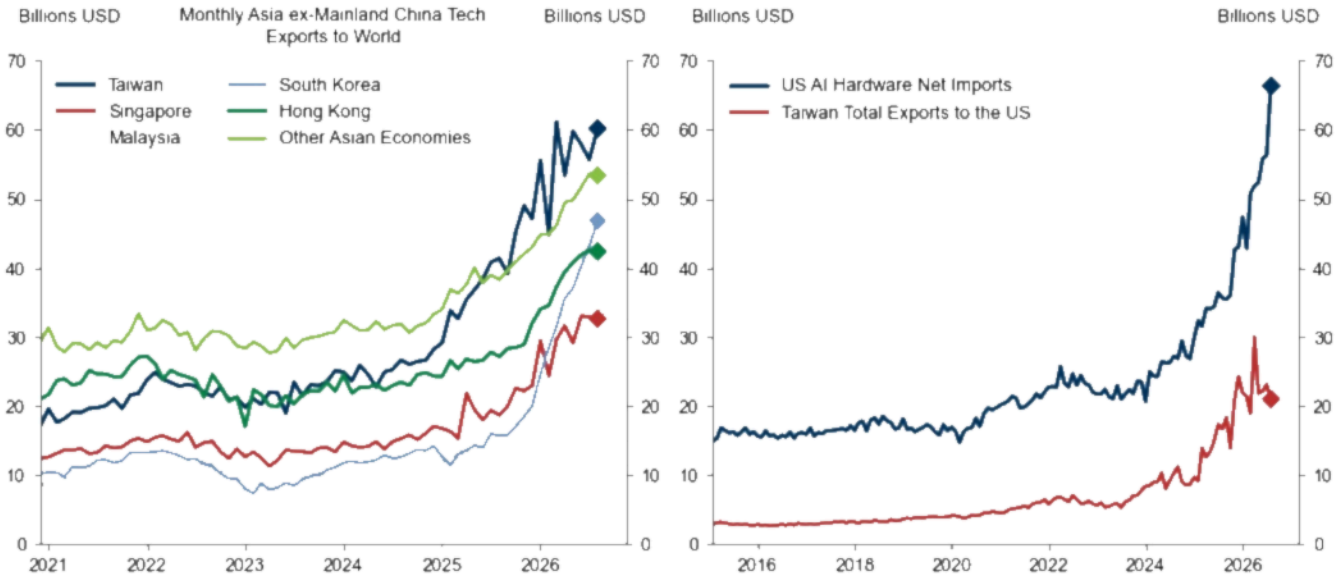
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 5: AI-Related Manufacturing Shipments From Germany Have Rebounded Sharply



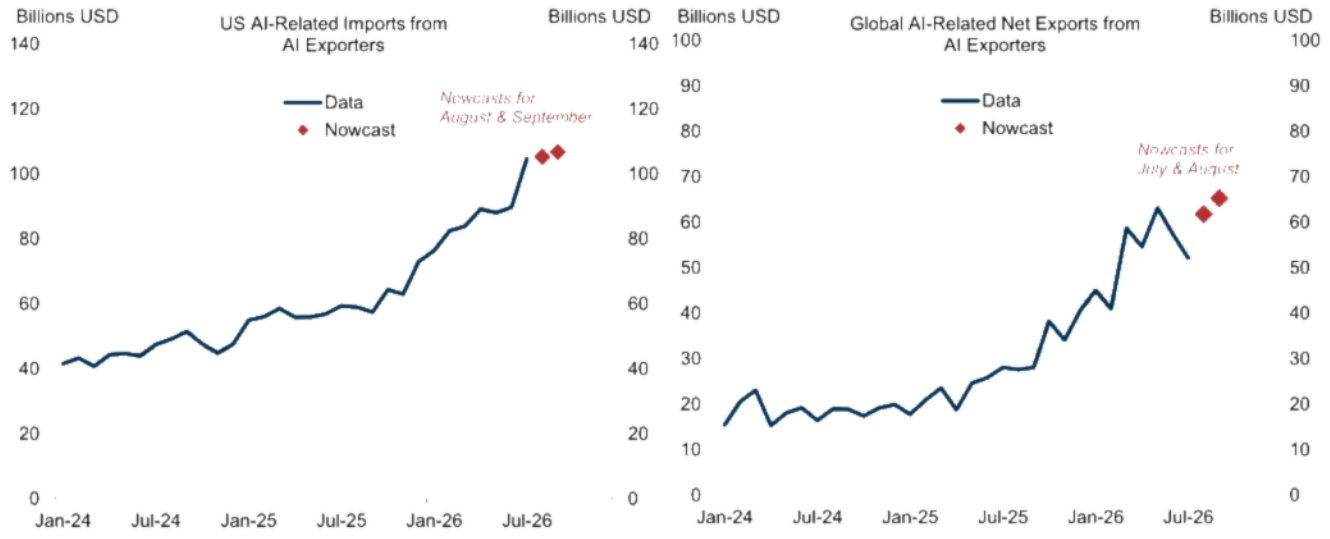
Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 6: US AI Hardware Net Imports Stood at $66.5bn in July



Source: Haver Analytics, Goldman Sachs Global Investment Research

Exhibit 7: We Expect $107bn in Global AI-Related Net Exports from AI Exporters in September

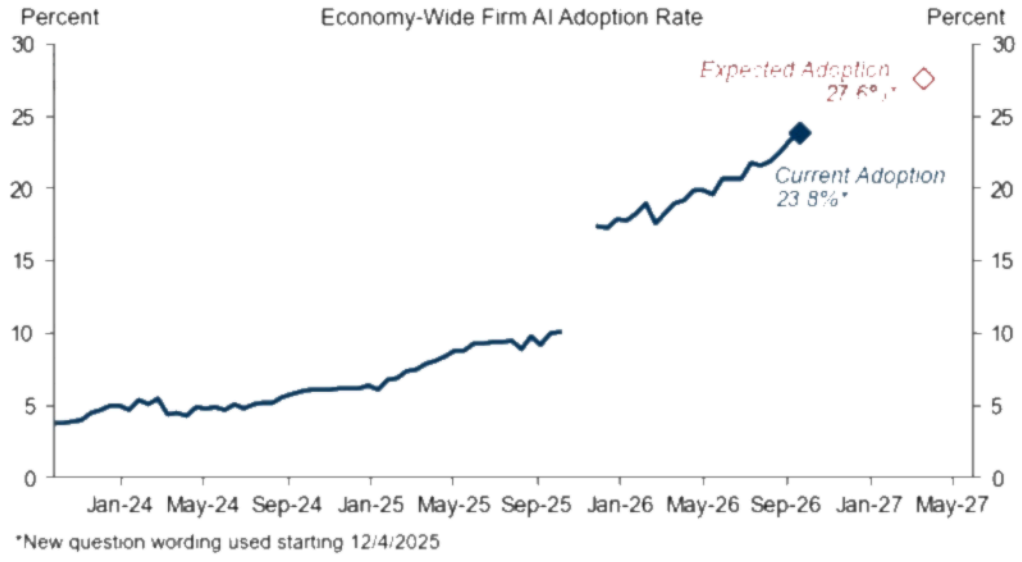


Source: Goldman Sachs Global Investment Research

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 8: 23.8% of Firms Are Using Artificial Intelligence in Their Regular Business Functions (+1.4pp From August); 27.6% Expect to Use AI In the Next 6 Months



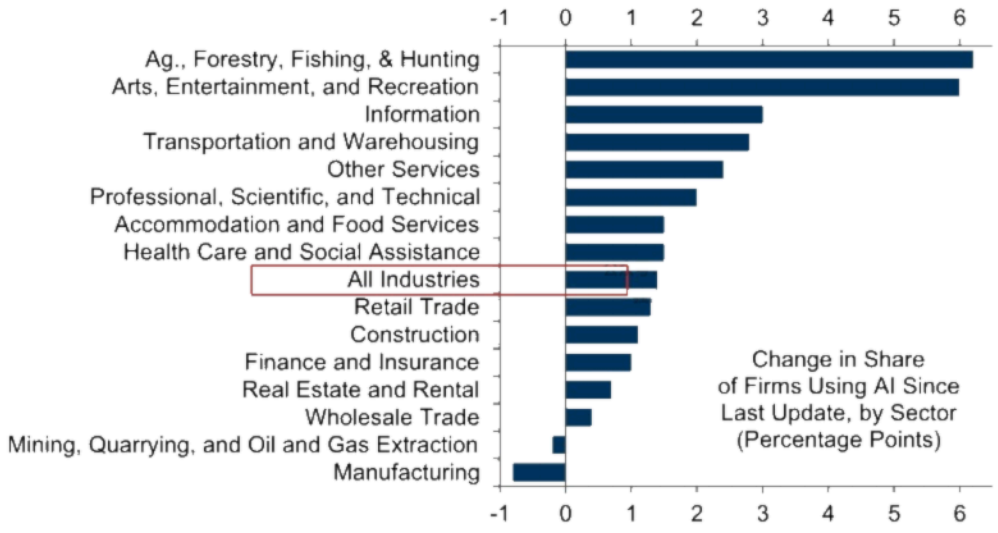
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 9: Adoption Approaching 50% in the Information, Professional, and Finance Sectors



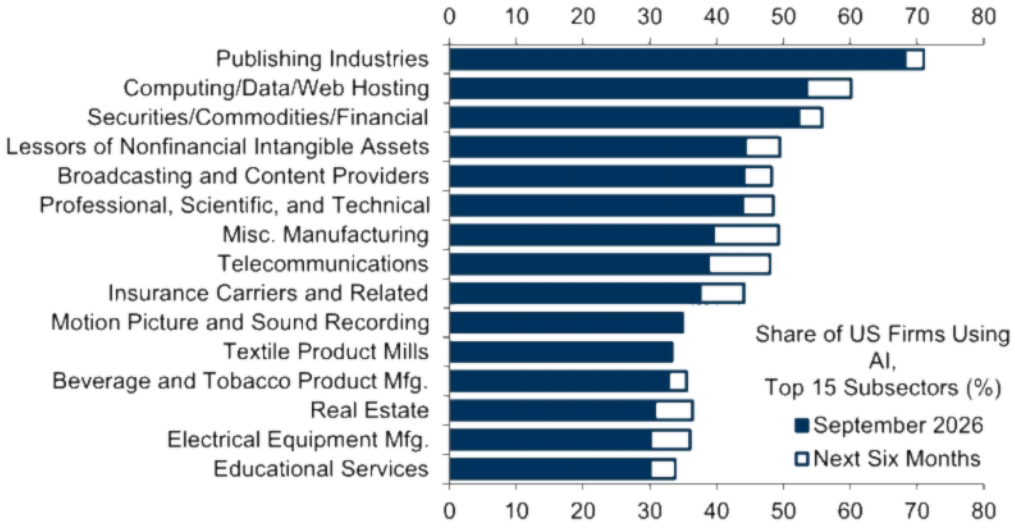
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 10: Agriculture and Arts and Entertainment Firms Had the Largest Gains in Adoption Since Our Last Update



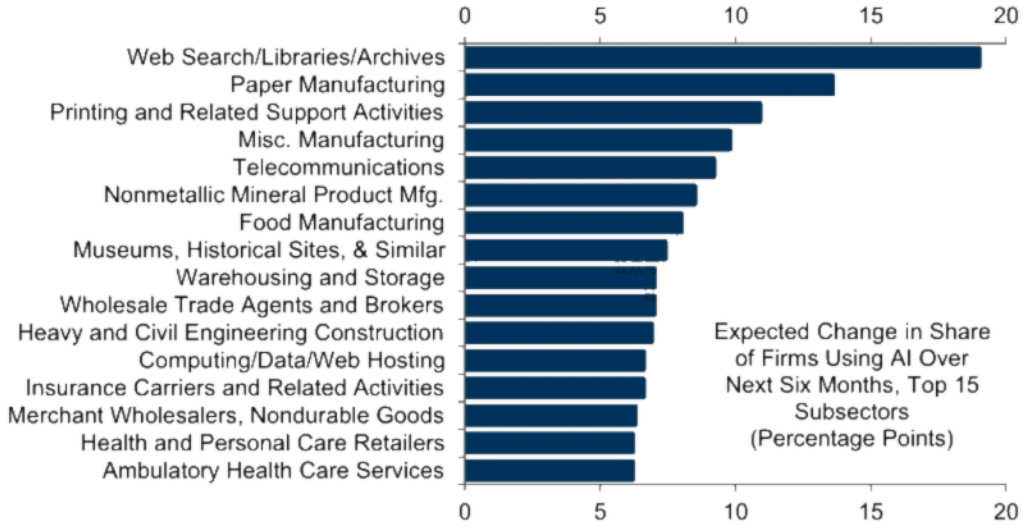
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 11: Publishing, Computing, and Securities Firms Continue to Lead Adoption at the Subsector Level



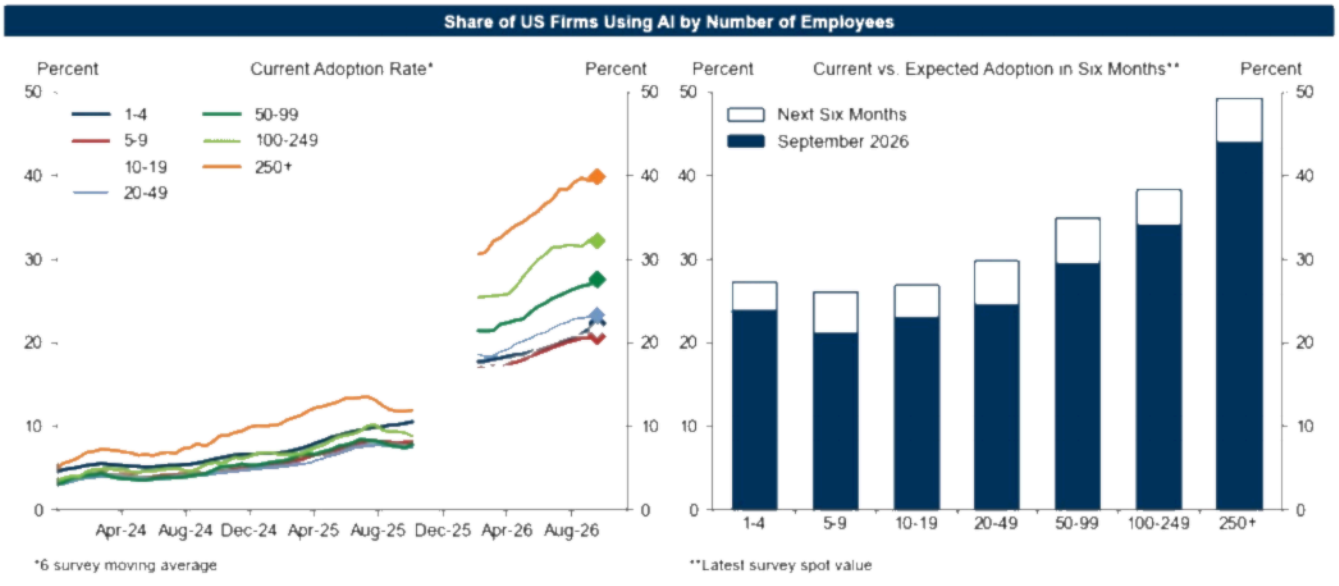
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 12: Web Search Firms Expect a Nearly 20pp Increase in Adoption Over the Next 6 Months



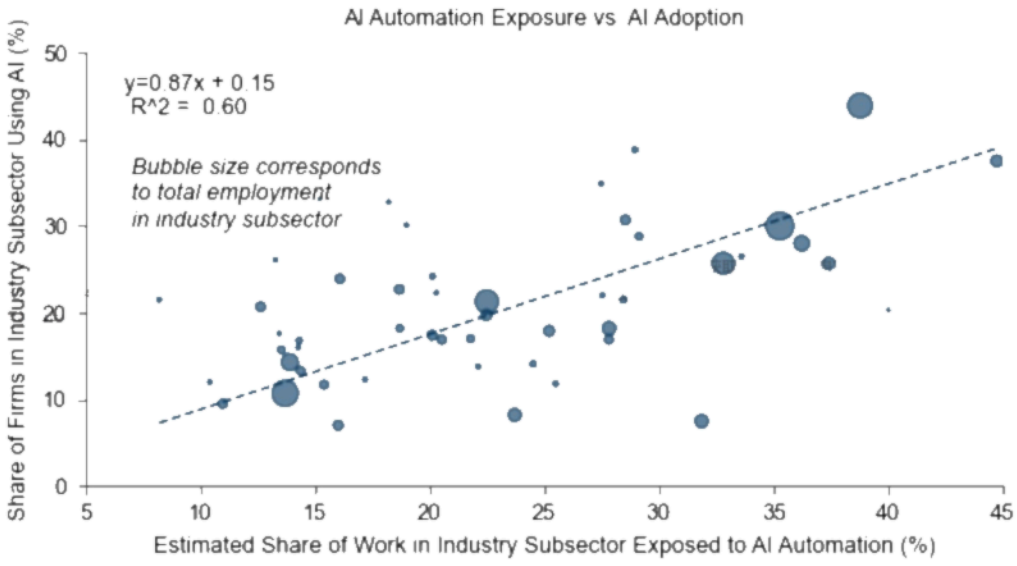
Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 13: 44% of Large Firms With 250+ Employees Expect to Be Using AI in Six Months



Source: Census Bureau, Goldman Sachs Global Investment Research

Exhibit 14: 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 15: 44% of Surveyed Firms Have Adopted Workplace AI Tools, Up From 10% A Year Ago

Source	Date	Current Adoption / Impacts	Future Adoption / Impacts
KPMG	September 2026	62% of organizations reported that they are now building, deploying, or developing AI agents, up from 53% last quarter. General workforce adoption of AI tools has also increased to 44%, up from 23% last quarter and just 10% a year ago.	73% of survey respondents agreed that their organization had the capabilities and governance to manage AI risks at scale, up from 57% last quarter. Many organizations are also anticipating increasing their data and analytics budgets in the next 12 months.
McKinsey	August 2026	40% of large organization respondents have adopted AI agents and are scaling their deployment throughout the organization, up from 27% last year. Nearly a third of respondents reported that they had used agentic coding tools to build software in-house instead of purchasing it. 80% of respondents said AI has improved their individual productivity.	60% of surveyed organizations expect to increase their AI investments in the year ahead. 39% of respondents expect AI-related declines in their organization's total employment in the coming year.
Gallup	July 2026	47% of surveyed US employees in Q2 said their organization has integrated AI tools to improve workplace productivity, up from 41% last quarter. Individual AI use at work also increased to 52% of respondents. Among AI users, the most common uses of AI are writing and editing (51%), search or research (49%), and general assistance or problem-solving (39%).	The highest productivity ratings come from employees using AI for coding assistance and automation or process automation. Employees who use AI for a greater variety of tasks were also more likely to report that AI positively affects their personal productivity. Although corporate adoption and AI awareness has grown notably, one in five employees remain unsure if AI has been integrated at their organization
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.
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.

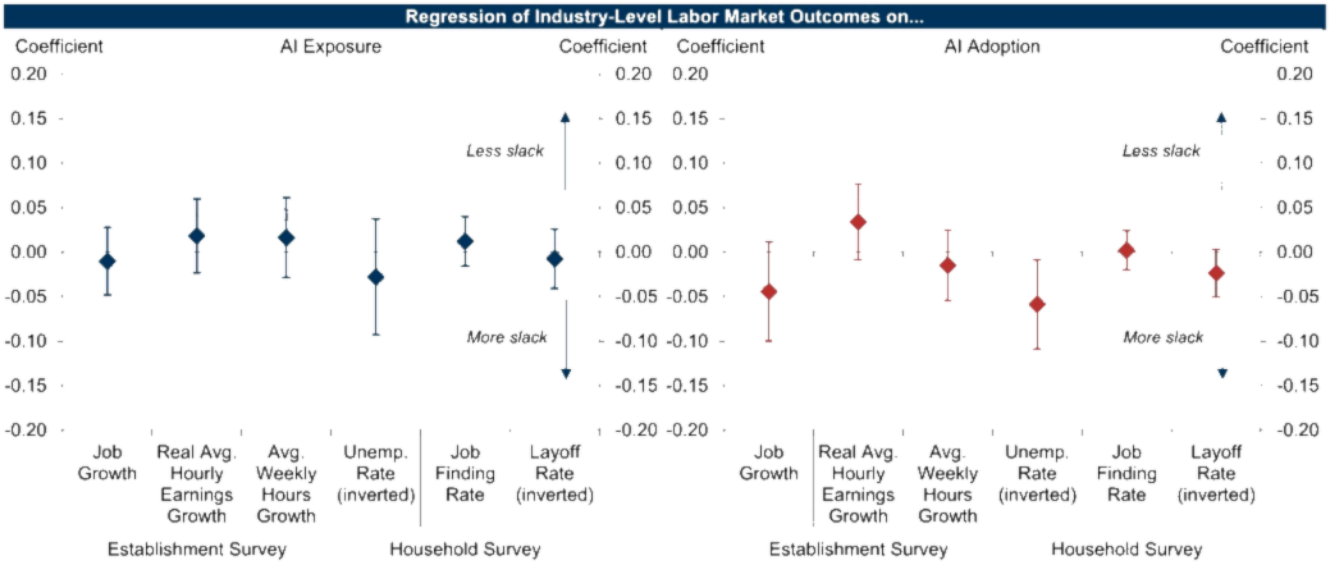
Green shading indicates surveys added since the last update.

Source: Goldman Sachs Global Investment Research

AI's Impact on the Labor Market

Labor Outcomes

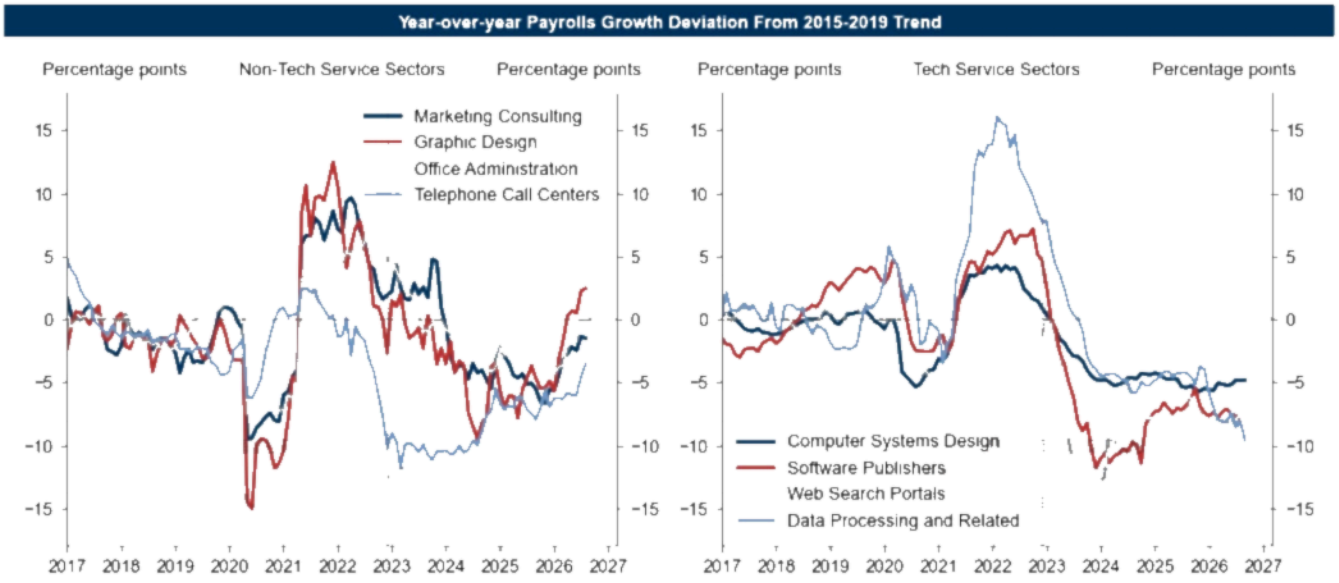
Exhibit 16: Some Signs of a Negative Relationship Between AI Adoption and Labor Market Slack Indicators, Particularly Job Growth



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

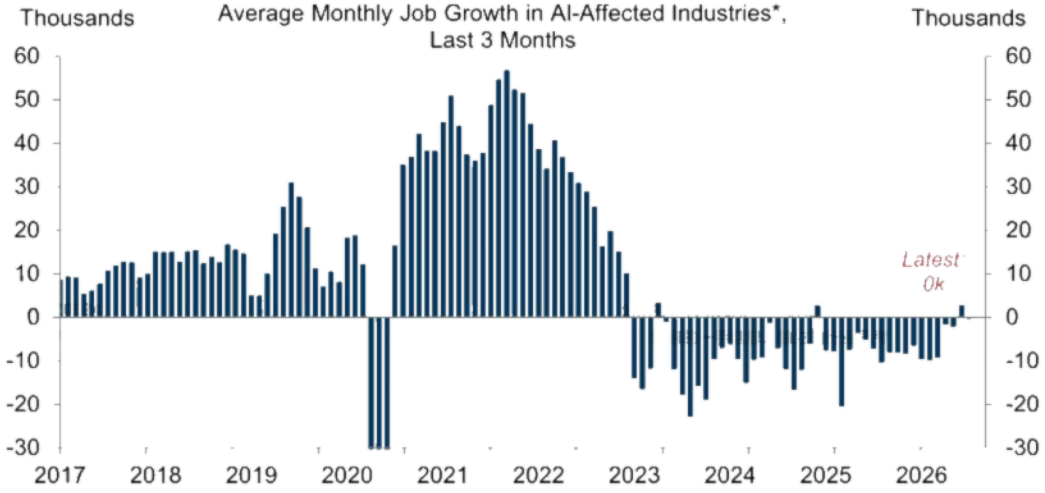
Source: IPUMS, US Bureau of Labor Statistics, Census Bureau, Goldman Sachs Global Investment Research

Exhibit 17: Employment Growth Continues to Underperform in Occupations (Specifically Tech) Where Anecdotes Suggest AI Is Having an Impact, but Employment Has Recovered Somewhat in Several Affected Non-Tech Sectors



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

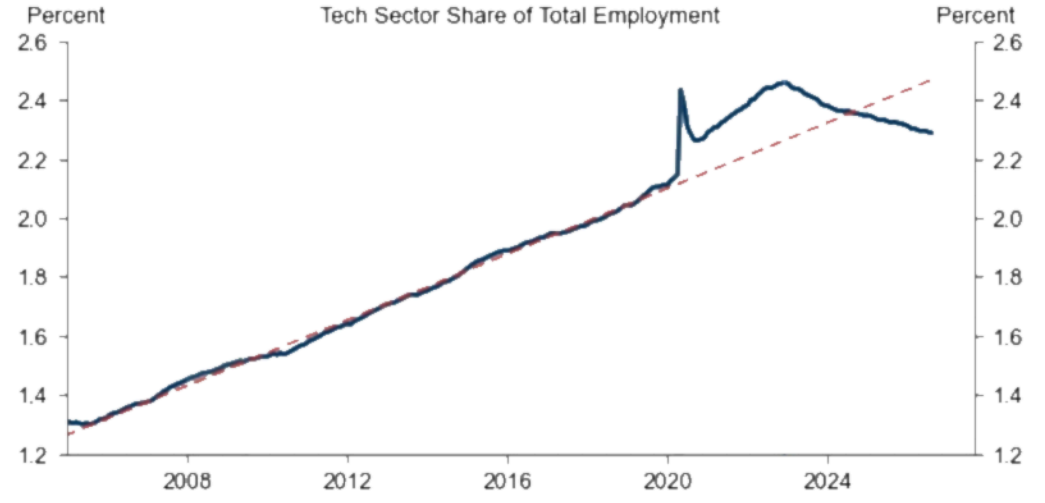
Exhibit 18: Job Growth Drag in AI-Affected Industries Has Reversed For Now



*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

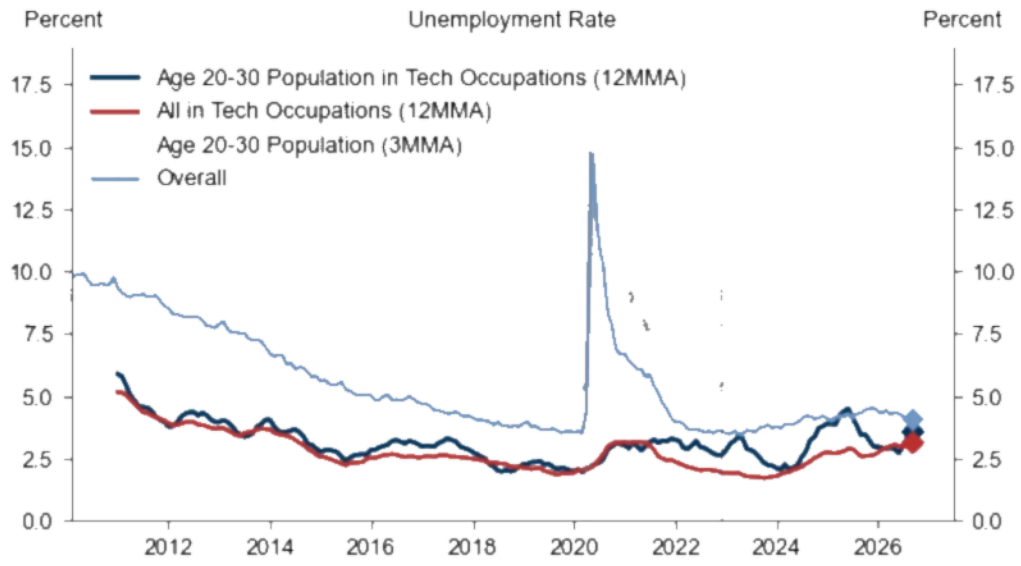
Exhibit 19: Tech's Employment Share Continues to Decline Below Its Long-run Trend



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

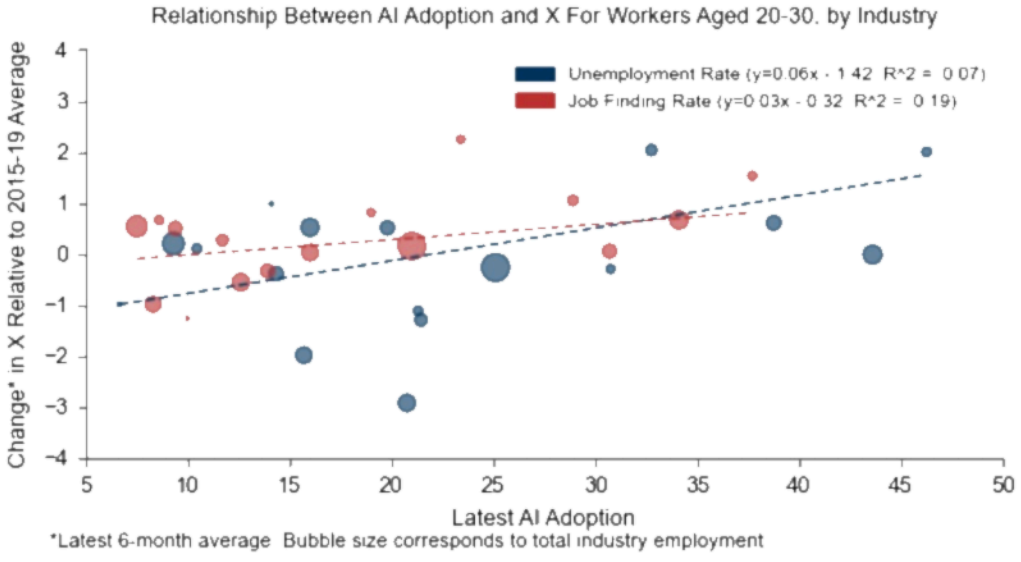
Source: US Bureau of Labor Statistics, Haver Analytics, Goldman Sachs Global Investment Research

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



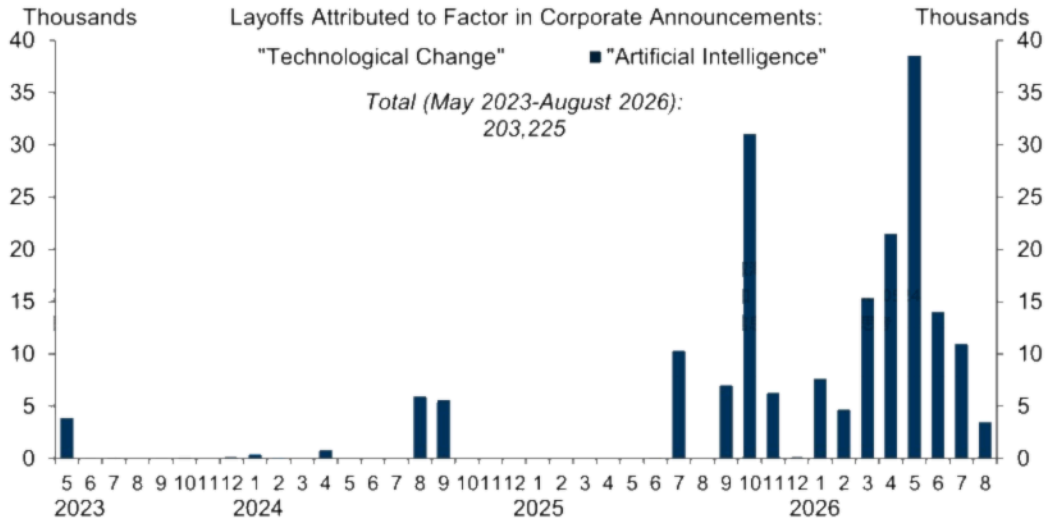
Source: US Bureau of Labor Statistics, IPUMS, Goldman Sachs Global Investment Research

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

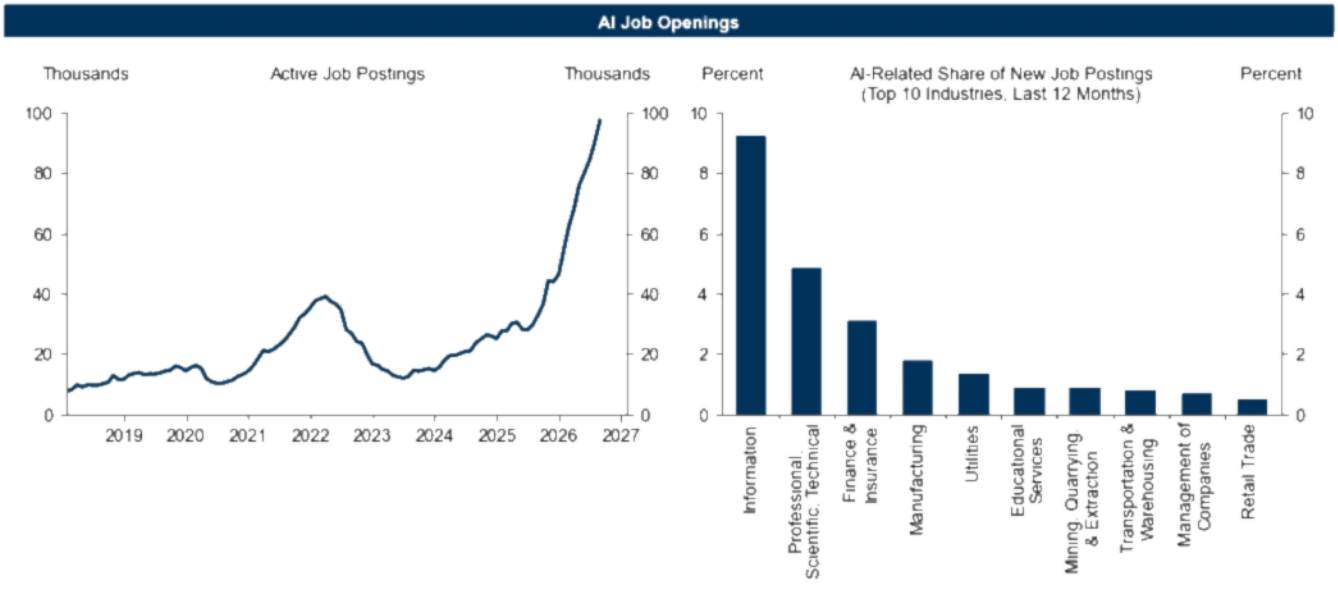
Exhibit 22: AI Was Cited in Layoff Announcements Affecting 3.4k Employees in August



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

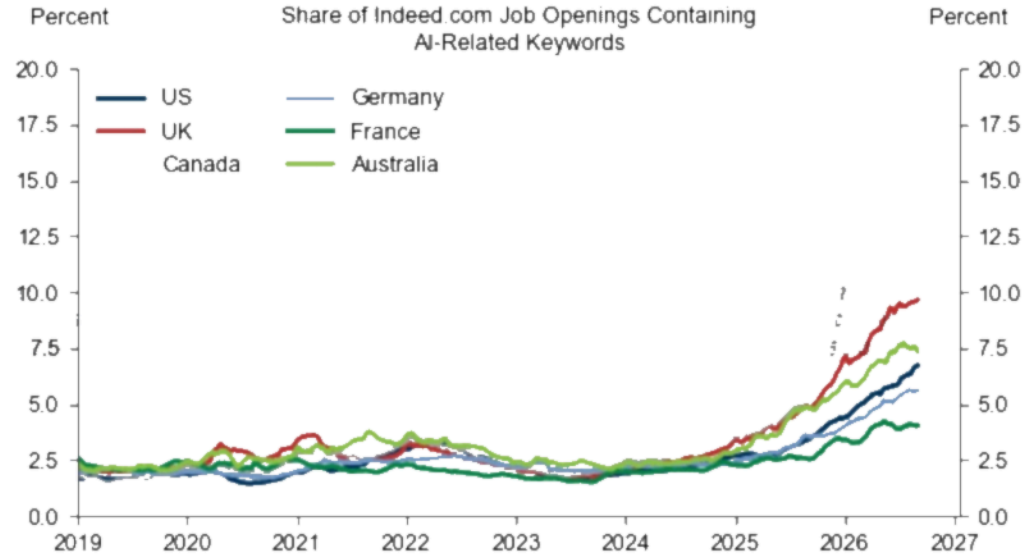
Labor Demand

Exhibit 23: Active AI-Related Job Postings Now Stand at 97k in the US



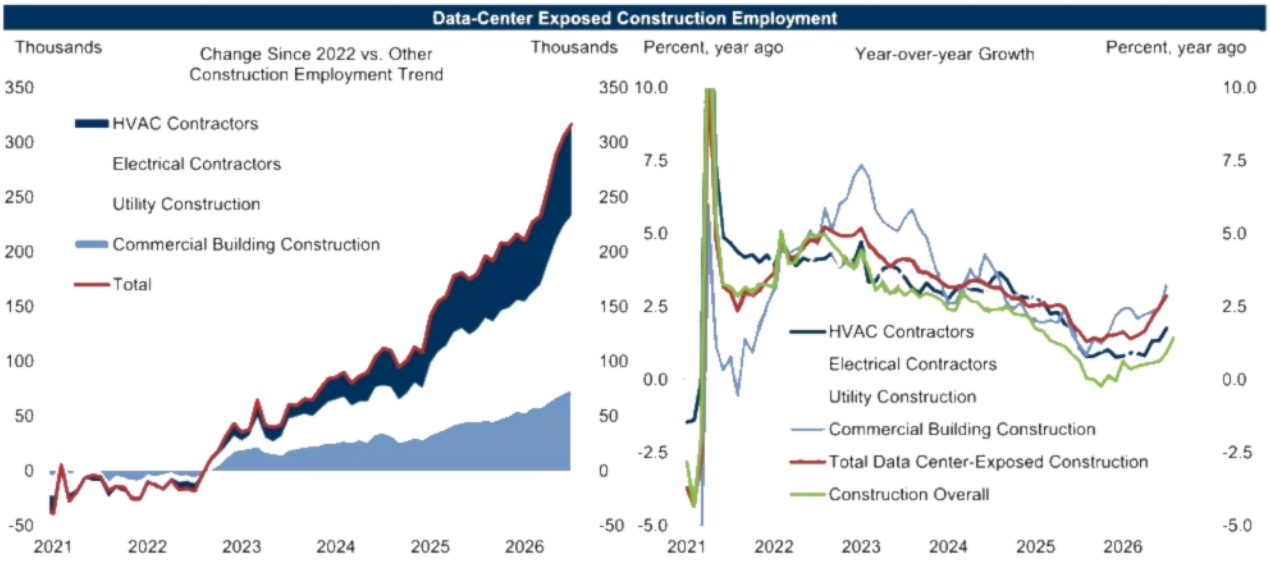
Source: University of Maryland, LinkUp, Goldman Sachs Global Investment Research

Exhibit 24: Share of AI-Related Job Postings Continues to Rise Across All Major DMs



Source: Indeed Hiring Lab, Goldman Sachs Global Investment Research

Exhibit 25: Construction Employment in Data Center-Exposed Categories Has Increased by +317k Since 2022, With a Sharp Acceleration in Recent Months



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

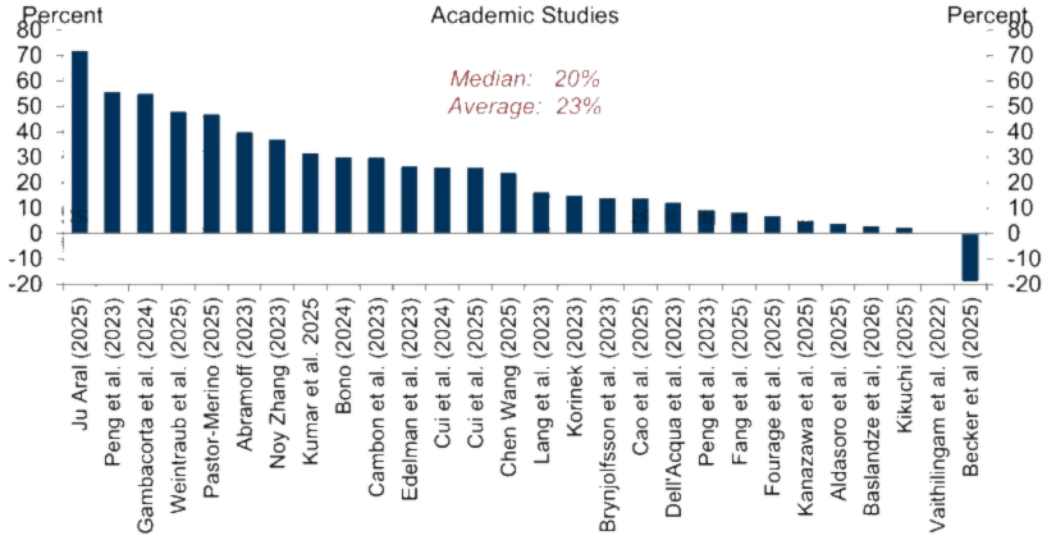
Exhibit 26: 45% of Russell 3000 IT Companies Mentioned AI and Labor-Related Keywords in 2026Q2 Earnings Calls



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...



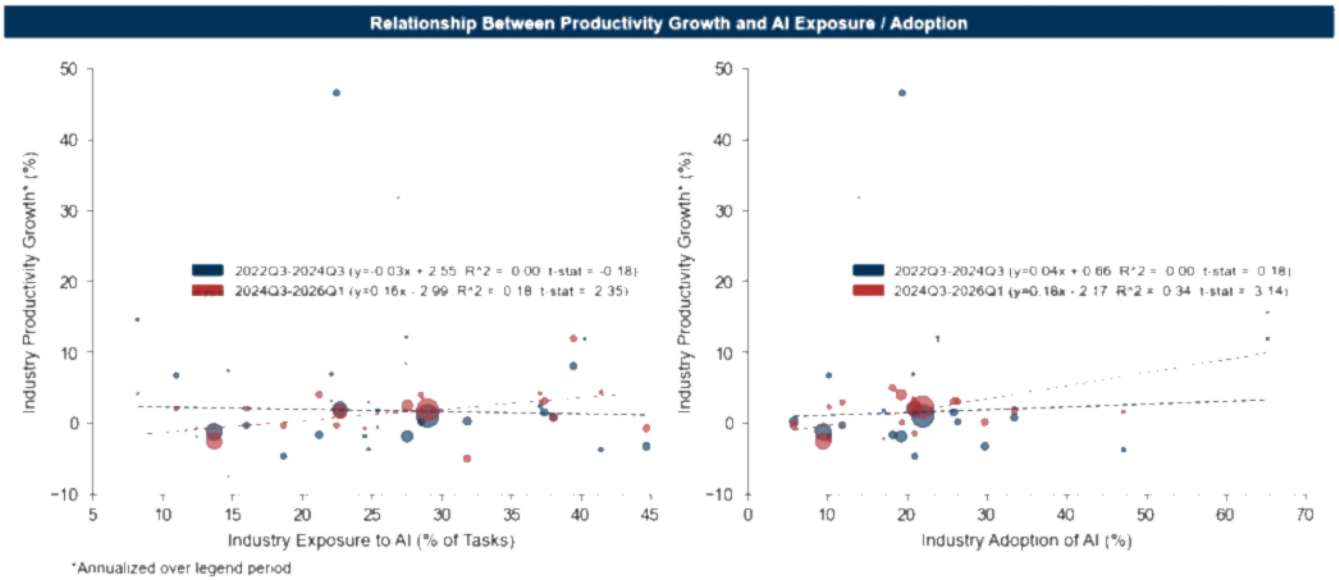
Source: Goldman Sachs Global Investment Research

Exhibit 28: ... And Company Anecdotes Suggest an Average Productivity Boost of 32%



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

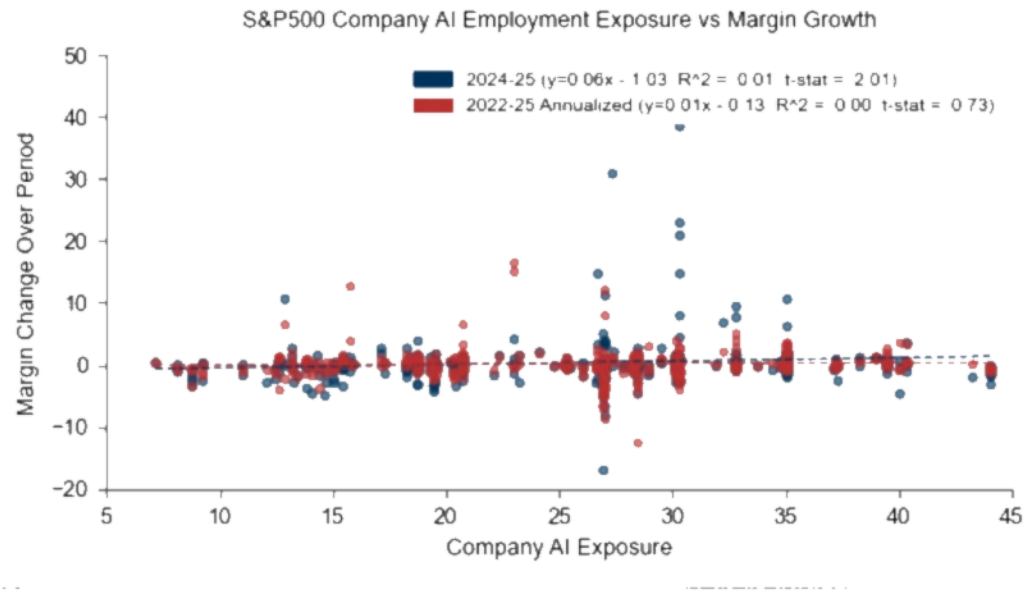
Exhibit 29: Industries with Higher Adoption Rates Continue to Show Slightly Stronger Productivity Growth



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

- Americas Technology: Sizing the AI Economy Needed to Justify ROIC on Hyperscaler AI Capex, September 24
- Global Credit Trader: An Update on AI-Related Debt Issuance, September 17
- For research from prior quarters, see the Artificial Intelligence page on our publishing portal.

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