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by S&P Global

S&P Global Manufacturing PMI®

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Impact of AI investment on performance and labor dynamics

Global and regional insights into the economic trends signaled by the Purchasing Managers' Index™ (PMI®) special survey on AI.

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Executive summary

The latest PMI® survey on AI investment reveals an upward trend in the adoption of artificial intelligence across various sectors and countries, as businesses recognize the transformative potential of AI technologies in enhancing operational efficiency and driving innovation. Following our inaugural survey in 2024, this year's findings indicate that the proportion of firms investing in AI has risen across all monitored nations and sectors, with many companies expressing intentions to further increase their investments in 2026.

The data illustrate a consistent narrative across company sizes, with small, medium and large enterprises all reporting increases in past and planned investment in AI. Notably, Northern European countries, including Germany, Austria the UK and the Netherlands, remained the leaders in AI investment, both in the past year and with plans for the next 12 months.

This trend may reflect differing maturity levels in AI adoption; for example, firms in mainland China and the US have made significant early investments, leading to a relatively smaller proportion planning further investment next year. In contrast, Europe's regulatory environment is encouraging greater AI investment and broader adoption among small and medium-sized enterprises. While the US and mainland China remain leaders in scale and innovation, Europe excels in the democratization and ethical integration of AI technologies, bolstered by supportive policies and funding.

In addition to quantitative findings, the report includes insightful case studies that highlight the diverse applications of AI across different business sizes. Small firms are primarily leveraging AI to enhance manual processes, such as bookkeeping, documentation preparation and market research, often utilizing existing conversational models. Conversely, larger companies are developing bespoke AI systems aimed at optimizing staff recruitment, customer acquisition, automation and price analysis.

When it comes to workforce upskilling, small firms typically focus on internal training and workshops, often developing skills in-house rather than incorporating AI expertise into their hiring plans. In contrast, larger organizations are establishing dedicated teams to oversee AI implementation and training, with initiatives that include the creation of AI agents who are trained externally and subsequently educate their colleagues. Additionally, large firms are actively recruiting staff with expertise in managing AI initiatives, including developers and IT professionals with skills in data processing tools like Power BI and programming languages such as Python.

As organizations continue to navigate the complexities of digital transformation, these insights offer valuable guidance for business leaders and policymakers. By recognizing the diverse advantages associated with AI investment, stakeholders can make strategic choices that promote sustainable growth and stimulate economic progress.

Pollyanna De Lima, Economics Associate Director

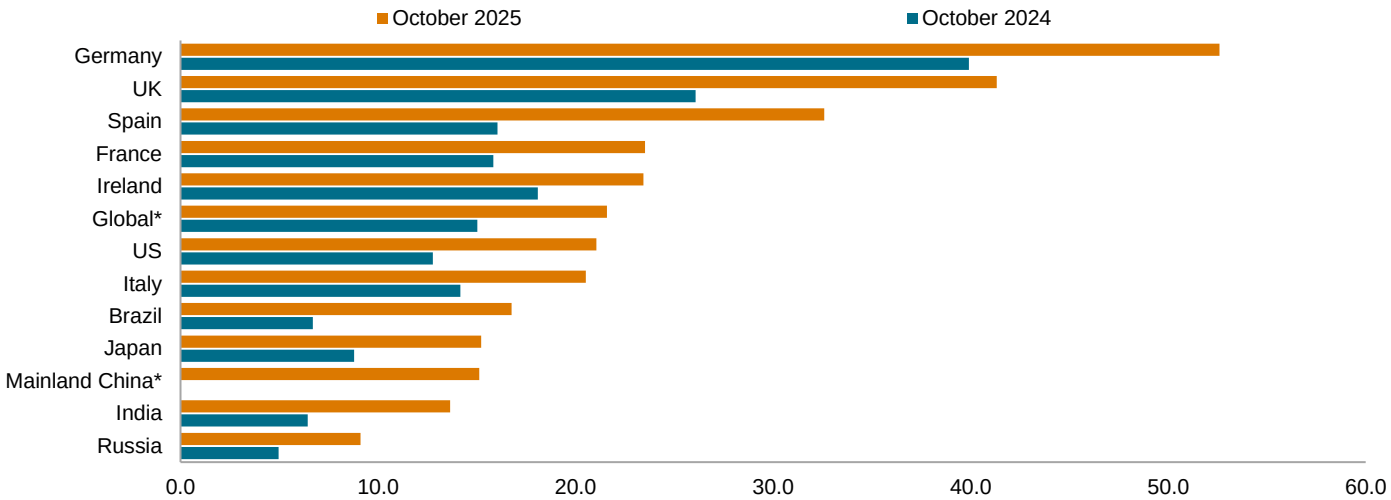
December 2025

Global overview

Pollyanna De Lima, Economics Associate Director

The second annual edition of the Purchasing Managers' Index™ (PMI®) Special Survey on AI showed that 22% of private sector companies worldwide have dedicated resources to AI projects over the past year, while 28% plan to invest in 2026. Furthermore, there was a widespread increase in AI investments and planned capital allocation across all monitored nations and sectors relative to the 2024 survey.

Past AI investment among private sector firms in 2024 and 2025, %

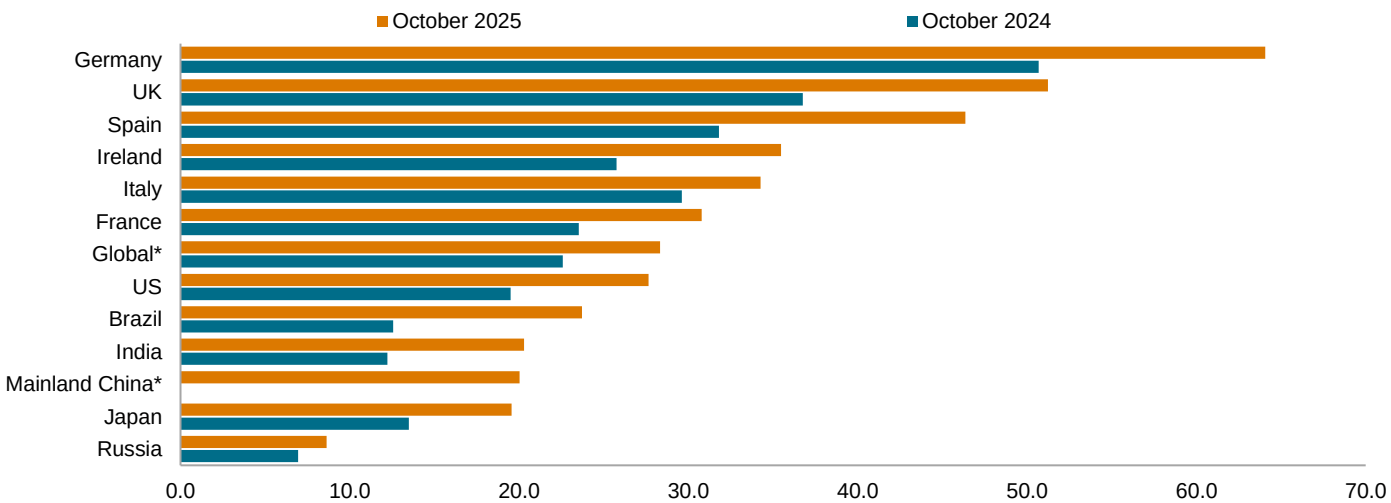


As of November 2025.

* The global average for October 2024 exclude mainland China, as no AI questions were asked during that period. The average for October 2025 include data from mainland China.

Source:S&P Global Market Intelligence.

Reported plans to invest in AI in the year ahead during 2024 and 2025, %



As of November 2025.

* The global average for October 2024 exclude mainland China, as no AI questions were asked during that period. The average for October 2025 include data from mainland China.

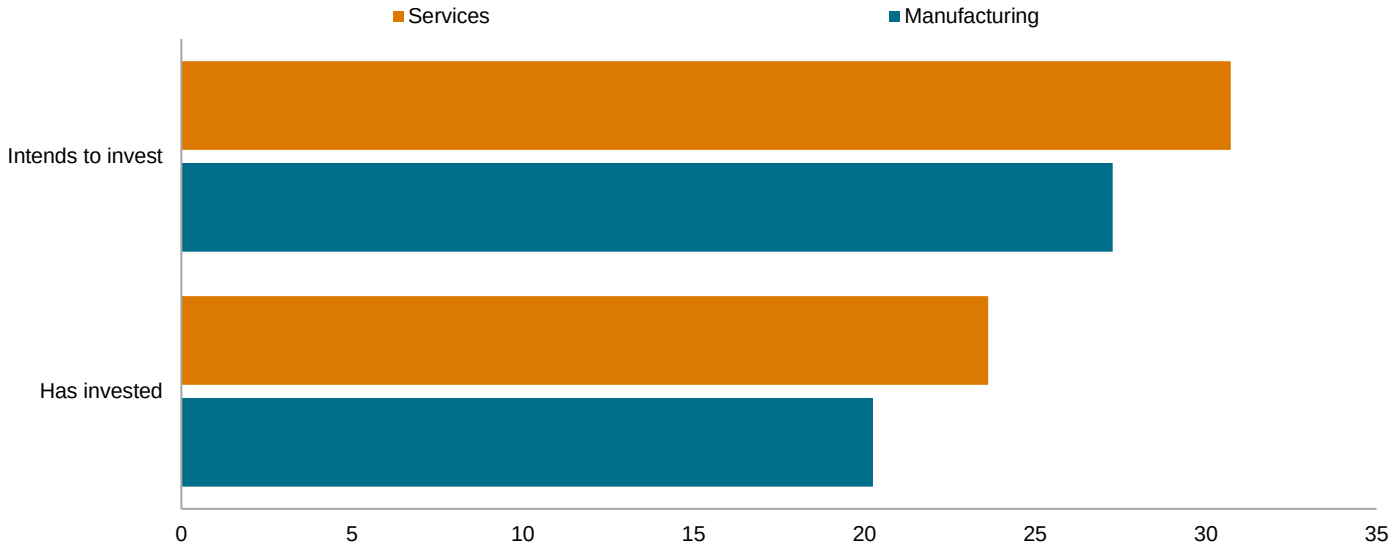
Source:S&P Global Market Intelligence.

European companies continued to lead AI funding initiatives, with 35% reporting growth in the last 12 months. This figure was above both the averages for developed markets (25%) and emerging economies (15%). Among the 12 nations for

which composite data are available, Germany, Spain and the UK ranked at the top, while mainland China, India and Russia recorded the lowest figures. This trend also applied to future AI investments.

As observed in the initial survey conducted in 2024, service providers were more likely to have engaged in AI initiatives over the past year than goods producers, with global averages of 24% and 20%, respectively. Anticipated AI funding appeared to be stronger in the service sector compared with manufacturing, with 31% of service companies reporting planned growth, compared with 27% of goods producers.

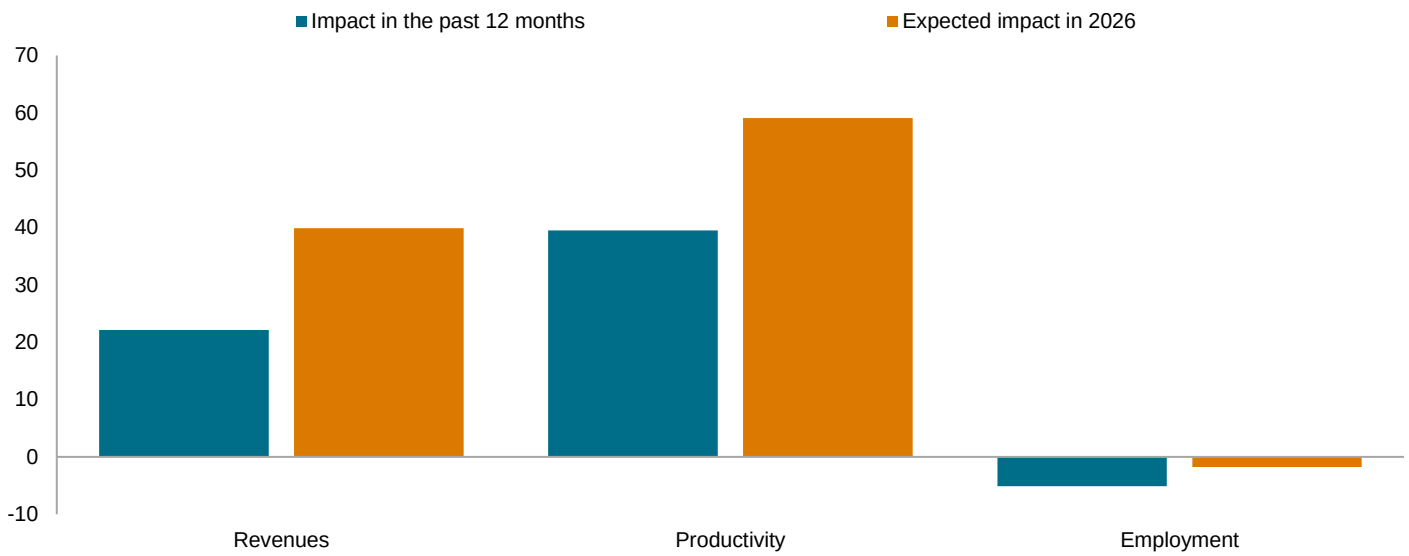
Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

The results from October 2025 indicated that the main benefit of AI investment for global companies was improved efficiency. A net balance[1] of 39% of firms reported productivity growth attributable to AI funding, while 59% expected further improvements in 2026. Efficiency gains ranked highest in both manufacturing and service sectors for past achievements and future potential.

Net impact of AI investment on performance and labor



As of November 2025.
Source: S&P Global Market Intelligence.

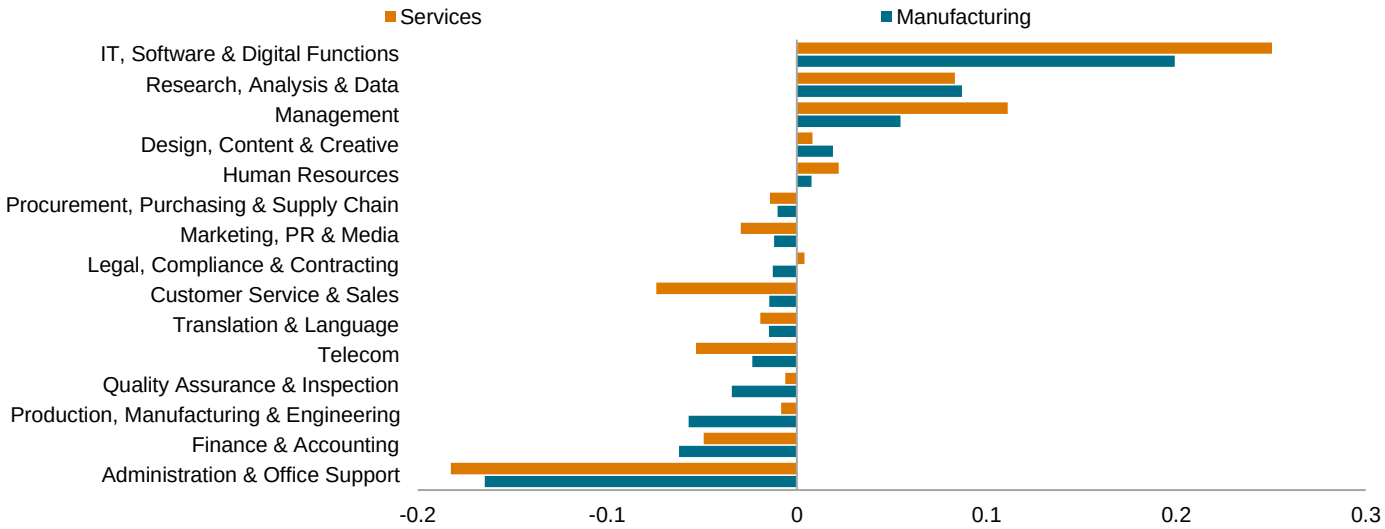
[1] Net balance figures were calculated by deducting the percentage of survey respondents reporting lower and slightly lower from the percentage of survey respondents reporting higher and slightly higher.

Revenue growth was also identified as a significant advantage, with a net balance of 22% of private sector companies attributing an increase in income to AI adoption. Companies anticipated this positive trend to strengthen in the coming year, as indicated by a net balance of 40% expecting to see an increase in revenue due to AI initiatives.

On a global scale, the net impact of AI adoption on employment turned slightly negative, as indicated by a net balance of negative 5% of firms reporting job losses in the past year. That said, reductions in roles related to administration and office support, finance and accounting and manufacturing production were partially offset by new positions created to manage AI initiatives, such as software and digital functions, management and research. Similarly, only a marginal decline in net employment due to AI investment was forecast for the year ahead, with the global net balance projected at negative 2%.

> "We are prioritizing the recruitment of workers with knowledge of data processing and presentation (e.g., Power BI), programming (e.g., Python), etc..."
>
> **Poland, mechanical engineering manufacturer, 250+ employees**

Net impact of AI on jobs by type



As of November 2025.
This chart may be AI-assisted and is composed, reviewed, edited, and approved by S&P Global.
Source: S&P Global Market Intelligence.

Company size data

Andrew Harker, Economics Director

AI investment increases across the board

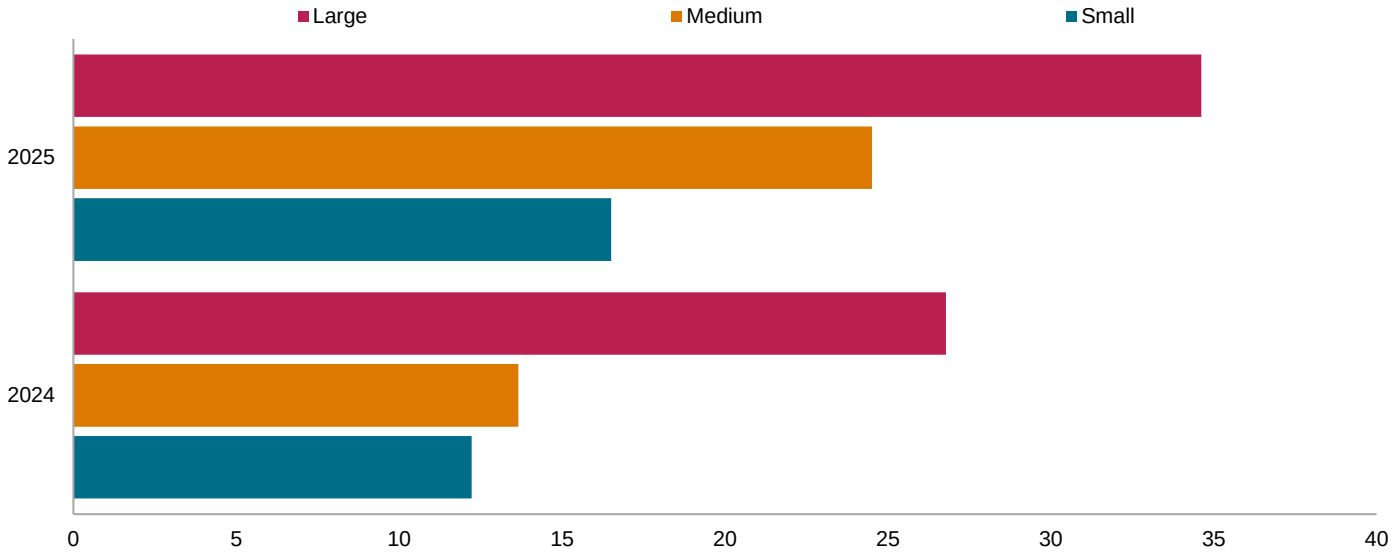
The trend of increasing AI investment seen overall was reflective of expansions across small, medium and large companies alike. Firms across all size bands were both more likely to have invested over the past year than in 2024 and more likely to be planning investment over the coming year.

As was the case in 2024, large firms were the most likely to have invested in AI over the past year. In 2025, this was seen at 35% of companies, up from 27% in 2024. That said, the largest jump versus 2024 was among medium-sized firms. One-quarter of medium companies invested in AI in 2025, up sharply from just 14% in 2024. At the bottom of the rankings

was small firms, but here too the proportion of companies putting resources into AI increased from the previous year's survey. The pattern of increased investment across all company sizes was evident among manufacturers and service providers.

In all cases, firms were more likely to be planning investment in AI over the coming year than had invested over the previous year, with plans revised up across all company sizes. Large firms again led the way, with some 43% of respondents planning to devote spending to work on AI initiatives.

Investment in AI over past 12 months by company size (%)

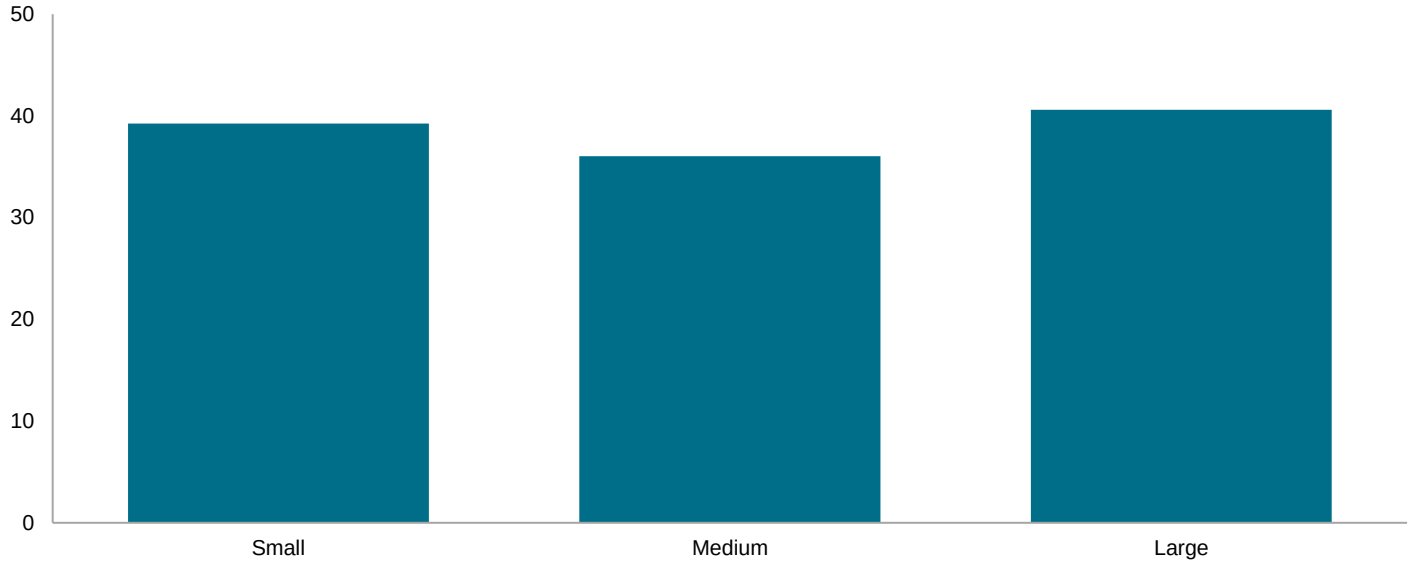


Source: S&P Global Market Intelligence.
Data compiled November 2025

Those large firms, from which we gained extra details on AI investment from, indicated that they were using these technologies for a range of initiatives across a mix of different departments. These included helping human resources colleagues with recruitment, sales and marketing teams with customer acquisition and making large internal databases more manageable. Meanwhile, smaller companies were more likely to report using AI to help with the automation of manual tasks, such as minute taking in meetings, the automatic production of documents and social media marketing.

The various uses of AI among different sized firms generally had the impact of improving productivity, with companies across all size bands reporting broadly similar enhancements in this area. The increase in AI investment versus 2024 also resulted in firms being more likely to report gains in productivity. This was the case at small, medium and large firms alike (net balances rising to 39%, 36% and 41% respectively, from 19%, 24% and 26% last year). Looking forward, efficiency gains are expected to intensify. In fact, roughly three-quarters of large companies expect AI investment to boost their productivity over the coming year, with a net balance of 61%.

Net impact on productivity — Past 12 months (%)



Source: S&P Global Market Intelligence.
Data compiled November 2025.

The impacts of AI investment on revenues over the past year and predictions for the future were broadly consistent across all company sizes, with a greater positive impact registered when compared with the picture in 2024. In terms of employment, small and medium-sized firms still forecast a net positive impact from AI investment during 2026, but large firms in some cases indicated that they expect their employment levels to be lower relative to what they would otherwise have been.

Staying with the impact on employees, our case study information also provided insights as to how companies are looking to recruit and re-skill their workers to operate in an environment where AI is becoming increasingly part of day-to-day work. Again, we noted differences between large companies and SMEs. In the case of large firms, respondents often mentioned that they were creating dedicated teams to handle AI-related topics and train other members of staff, as well as providing colleagues with external training. For smaller firms, training tends to be more internal in nature, with some setting up courses for workers to complete but others adding AI to general processes that employees learn on the job.

Overall, large companies continued to lead the way in terms of investment in AI, likely due to their greater resources, ability to scale up projects quickly and having specialist teams and staff members. However, the data showed that AI investment has increased across the board, with companies of all sizes keen to make the most of the technology available to help them in any way they can, particularly with a view to boosting productivity.

> "We are creating a dedicated team within the purchasing department that will handle all AI-related topics, support its implementation, and train and prepare employees for the changes."
>
> **Germany, electrical manufacturer, 100+ employees**

Sector breakdown

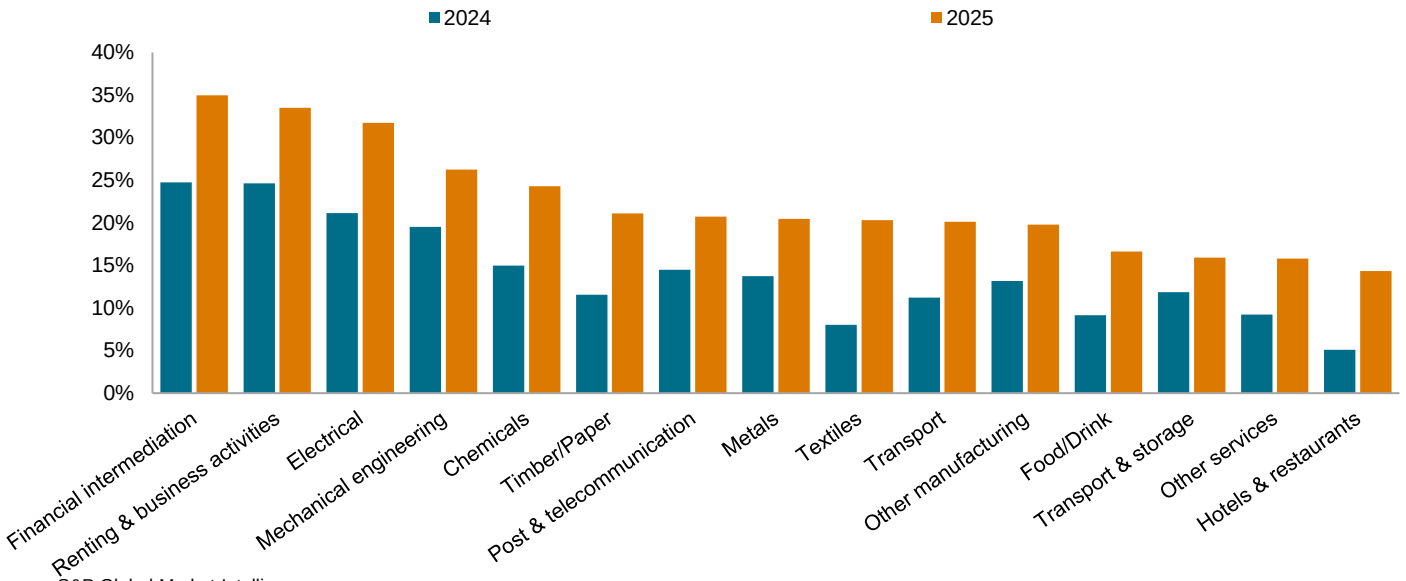
Andrew Harker, Economics Director

Financial intermediation firms continue to lead AI investment

We can also break the data down by detailed sector. The figures showed that, in line with the overall picture, all monitored sectors have invested more in AI over the past year than had been the case at the time of the 2024 survey. Similarly, plans to invest in AI over the coming year were also more prevalent than in the previous survey across the board.

As was the case in the 2024 version of the survey, the financial intermediation sector posted the highest proportion of firms that dedicated resources toward AI over the past year. At 35%, the share in 2025 was up from 25% in 2024 and slightly above the renting and business activities category that posted 34%. The third-highest prevalence was found in manufacturing, with 32% of electrical firms indicating that they had invested in AI over the past 12 months. While the top five sectors were all in the same positions in the rankings as last year, there was movement elsewhere. Textiles manufacturing was the category with the largest upgrade from the previous survey, seeing the proportion of firms committing funds to AI rising to 20% from just 8% in 2024. Hotels and restaurants firms propped up the rankings, but even here the reading nearly tripled to 14% from 5% in the previous survey.

% of firms having invested in AI over previous 12 months



Source: S&P Global Market Intelligence.
Data compiled November 2025.

Looking to the future, the top three sectors were the same as those for investment over the past year. This time, renting and business activities led the way, with 42% of companies forecasting the use of resources for AI over the next 12 months, closely followed by electrical manufacturing and financial intermediation (both at 40%). Several segments within the broader manufacturing sector saw large increases in their plans around AI investment, with the sharpest rises in timber and paper, other manufacturing, chemicals, electrical and textiles. As was the case over the past 12 months, the hotels and restaurants category posted a relatively muted outlook for AI investment over the coming year. That said, one in five firms in the sector now expect to invest in AI, up from 14% in last year's survey.

Reflecting the sector leading the way in AI investment over the past two years, financial intermediation posted the largest net gains in productivity, with a net balance of 47%. While productivity gains were more likely to be captured in services categories than in manufacturing, some of the largest upgrades from last year's survey were among manufacturing industries, including electrical and chemicals, the latter of which saw its net balance almost double to 37% in 2025 from 19% in 2024.

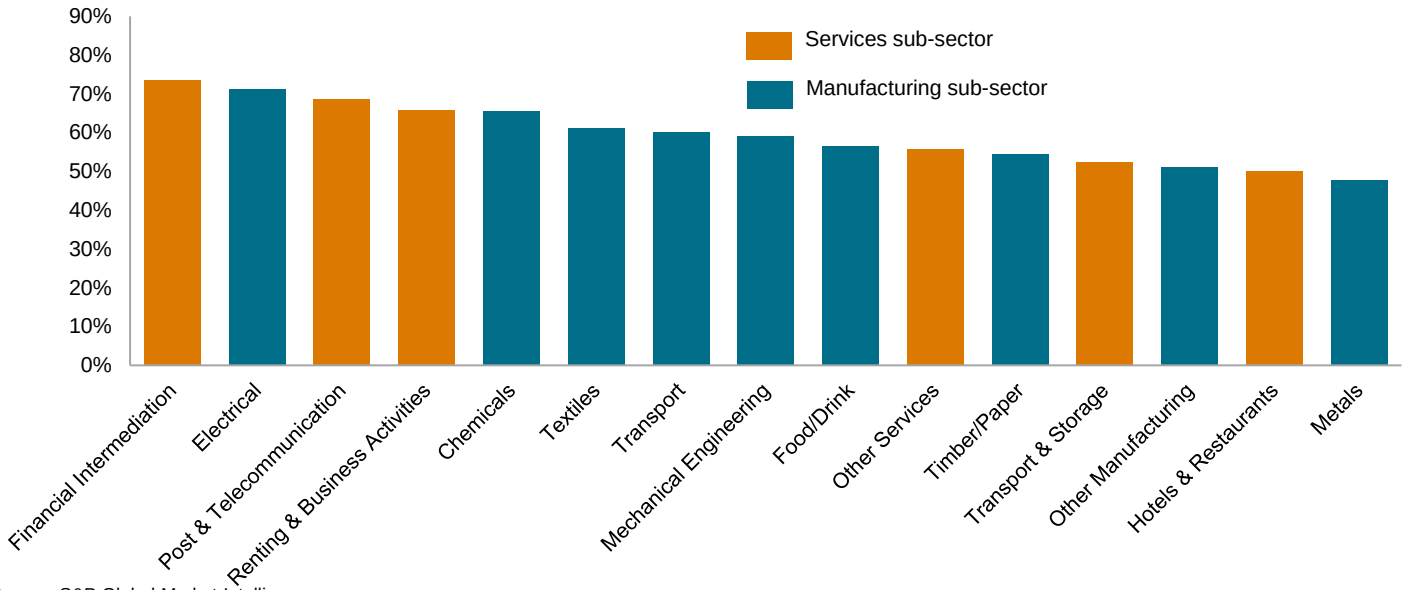
In terms of the impact on revenues, hotels and restaurants and financial intermediation were joint-top in the rankings, each posting a net balance of 30%. Meanwhile, post and telecommunications led the way in reporting net employment increases because of AI investment, a turnaround from the previous survey where a fall in staff was signaled. Most of the monitored sectors noted either stable or improved employment because of AI investment over the past year.

Efficiency gains are even more likely over the coming year than they have been over the past 12 months, according to survey respondents. Again, financial intermediation led the way with a net balance of 74% of firms expecting improved productivity due to AI investment. This put the sector just ahead of electrical manufacturing in the rankings, with a net balance of 71%. Likely reflecting the big upgrade in AI investment seen over the past year, firms in the textiles category were much more optimistic around productivity gains than they had been in 2024. Here, the net balance surged to 61% of firms, up from 33% in last year's survey.

"In the future, I hope that with the growth of AI, we can do better. It will be an inevitable technology and will become as indispensable as the Internet."

Italy, electrical manufacturer, 1-19 employees

Net balance of firms expecting gains in productivity due to AI investment over next 12 months



Source: S&P Global Market Intelligence.
Data compiled November 2025.

Similarly, the rise in AI investment in the textiles manufacturing sector is expected to have a positive impact on employment as companies put resources into technological development. At 16%, the net balance of textiles firms predicting a rise in staffing levels was the highest of the 15 categories covered by the report. In the past 12 months, most of the sectors are either set to hold employment stable or increase workforce numbers because of AI investment.

Several sectors led the way in terms of the impact of AI investment on revenues, with electrical manufacturing, renting and business activities and financial intermediation all posting net balances of 49%.

Overall, the data highlight the increasing importance of investment in AI across all sectors of the economy. Those early starters that have invested in the past are looking to keep ramping up their spending in this area, while those which had previously not been as likely to commit resources to AI development are now doing so more readily. The fruits of this investment are largely to be found through improvements to productivity.

Developed markets

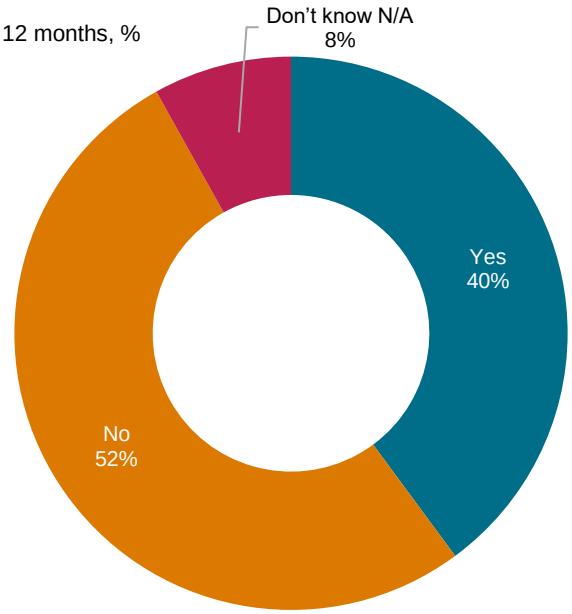
Austria

Phil Smith, Economics Associate Director

The latest results showed that AI investment among Austria's manufacturers had risen over the past 12 months. The data collected in October indicated that around 40% of firms had invested in AI in the past year, which was up from 32% in the initial survey in October 2024. Among the 17 countries where manufacturing data are available, only Germany (49%) saw broader investment than Austria.

Austria manufacturing

My company has invested in AI in the past 12 months, %



As of November 2025.
Source: S&P Global Market Intelligence.

It was a similar picture regarding firms' intentions for the year ahead, with Germany (64%) and Austria (58%) recording by far the highest proportions of manufacturers planning for AI investment.

Among Austrian goods producers who had provided capital for AI in the past 12 months, around 13% had seen an increase in revenues to some degree. This was slightly below the eurozone average of 18%.

The most noticeable impact was on overall productivity (i.e. output per head), which was reported to have improved due to AI investment in around 37% of cases.

Approximately 9% of Austrian manufacturers recorded an increase in employment because of AI investment in the past 12 months. Jobs created included AI programmers, general IT positions and purchasing roles.

Conversely, around 15% of firms reported an AI-related reduction in employment. Back office, telephonist and administrative jobs were among those reported to have been scaled back.

Most firms that were planning to invest in AI in the next 12 months expected no change in employment (73%). Almost one in five (19%) predicted a reduction in workforce numbers, while fewer than one in 10 (8%) anticipated a slight rise.

Austrian goods producers were optimistic about potential productivity gains from AI investment over the next 12 months. Of those with plans, 61% expected an increase in overall productivity. A sizeable proportion (28%) also anticipated an improvement in revenues because of investment in AI.

France

Joe Hayes, Principal Economist

Close to one-quarter (24%) of French private sector companies have invested in AI in the past 12 months. Notably, this was up from 16% in October 2024, but still indicated that France was somewhat of a laggard compared with the broader eurozone average (35%). By sector, the latest Business Outlook survey data showed that services companies were far more likely to have spent on AI than manufacturers. The proportion of goods producers (15%) that have invested in AI in the past 12 months was just over half of that for service providers (32%). In both cases, AI investment uptake had risen from the October 2024 survey.

In France, we interviewed a service provider with 1-19 employees located in the renting and business activities sector to gather additional AI insights. When asked about the type of tasks the company currently uses AI for, the panelist stated, "The marketing department uses it for internal and external communication. It is used for debriefings and transcripts of video meetings. We have adapted it to identify and avoid discrepancies between purchase orders and invoices, on new contracts that still require some editing. It is used to identify billing discrepancies, for example overly generous commercial gestures."

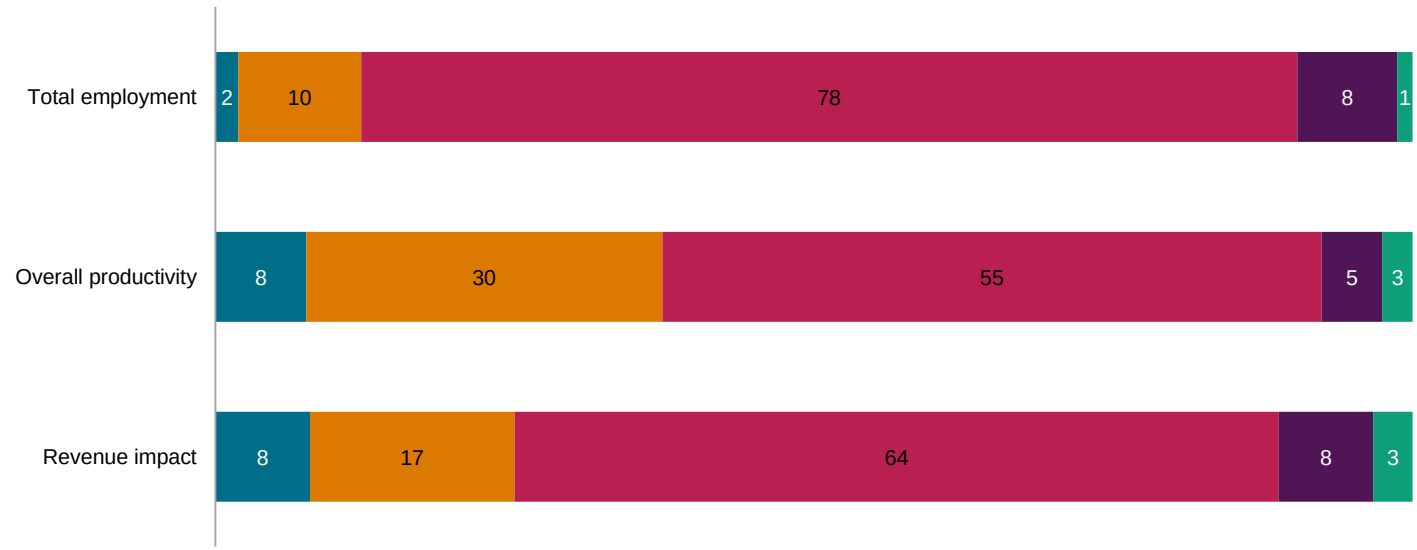
That said, in both manufacturing and services, companies spending on AI were the minority. Of the manufacturers surveyed, 78% reported no investment in AI over the past year. The proportion was lower at services firms (59%), but still represented the lion's share of responses.

As for planned AI investment over the coming 12-month period, the survey data pointed to an increase across France, with 31% reporting positive intentions for spending in this space. Plans for AI investment carried more conviction in the service sector, with 40% set to raise expenditure, almost double that for manufacturing (22%). However, AI investment plans for France were weaker than those seen in the other European nations with comparable composite data.

We also questioned businesses on any tangible impact from AI investment so far. Productivity gains were reported by 38% of panel members, while around 8% noted that output per employee had fallen because of AI investment. Notably, around a quarter of companies saw a positive revenue impact, versus 11% that reported a hit to income. The effect on employment implied by the survey results was mildly positive, with the 12% of companies noting jobs growth due to AI investment slightly outweighing those registering a decline of 9%.

France composite (manufacturing and services)

Were the following higher, the same or lower at your company in the past 12 months due to investment in AI, %



As of November 2025.

Source: S&P Global Market Intelligence.

Due to companies' investment into AI, French firms forecast much larger gains to revenue and productivity over the next 12 months. According to the data, 58% forecast increased output per employee and 34% forecast greater revenues. The

employment impact over the next 12 months due to AI investment was broadly neutral, with those predicting job creation (12%) offset by others anticipating shedding (13%).

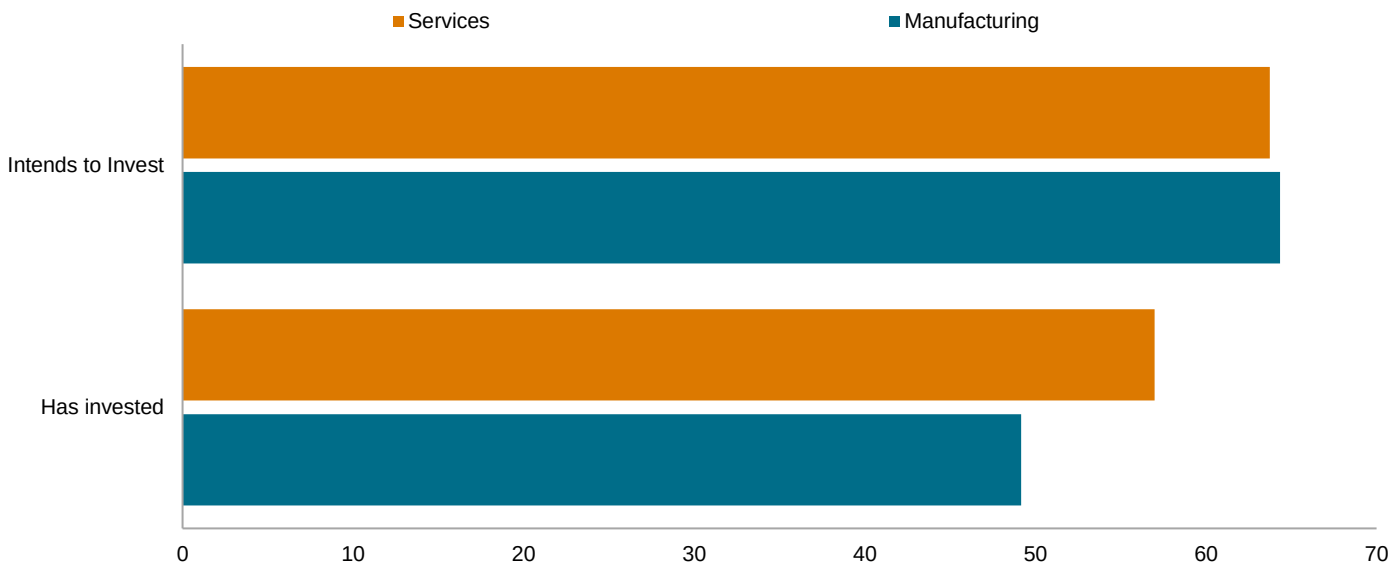
Germany

Phil Smith, Economics Associate Director

The latest results showed that around 53% of firms in Germany had invested in AI in the past 12 months. This was an increase from 40% in the previous survey conducted a year earlier. Germany's latest figure, which was the highest recorded among the 12 countries for which comparable data are available, compared with eurozone and global averages of 35% and 22%, respectively.

A breakdown of the results by broad sector showed that services firms (57%) were more likely to have invested in AI in the past 12 months than their manufacturing counterparts (49%).

Germany — Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

In terms of plans for AI investment in the next 12 months, Germany also topped the global rankings in the latest survey. Almost two-thirds (64%) of companies in the eurozone's largest economy signaled their intention to provide capital for AI. The UK was in second place with 51%, followed by Spain with 46%.

Companies were asked about the impact of AI investment on their employment, productivity and revenues, as well as their expectations in each of these areas due to future investment.

The biggest impact to date was on overall productivity (i.e. output per head). Around 53% of firms that had invested in AI in the past 12 months said that their productivity had improved. More services firms (57%) had seen an increase than manufacturers (50%).

There had also been a positive net impact on revenues. Around 18% of firms recorded a rise in revenues in the past 12 months due to AI investment, which was more than twice as many (8%) that reported an associated decline.

Total employment was insignificant due to AI investment, with around 10% of firms reporting higher workforce numbers, 13% recording lower and 77% stating no change. Jobs created by AI adoption included AI developers and AI managers, while firms mentioned that some administrative and marketing roles were no longer required.

German firms were bullish about potential productivity gains from AI investment over the next 12 months. Of those with plans for investment, 70% expected an increase in overall productivity. A sizeable proportion (38%) also anticipated an improvement in revenues due to investment in AI.

Around 23% of firms intending to invest in AI expected a reduction in employment, compared with 12% anticipating an associated boost to staffing levels.

Greece

Sian Jones, Principal Economist

Greece registered a rise in the proportion of manufacturing firms who had invested in AI over the past year. At 15%, the share of companies reporting spending on AI in the last 12 months increased from just 5% in October 2024. Despite seeing an uptick, this proportion was the joint-lowest of the eurozone nations for which comparable data are available, equal with France (eurozone average: 33%).

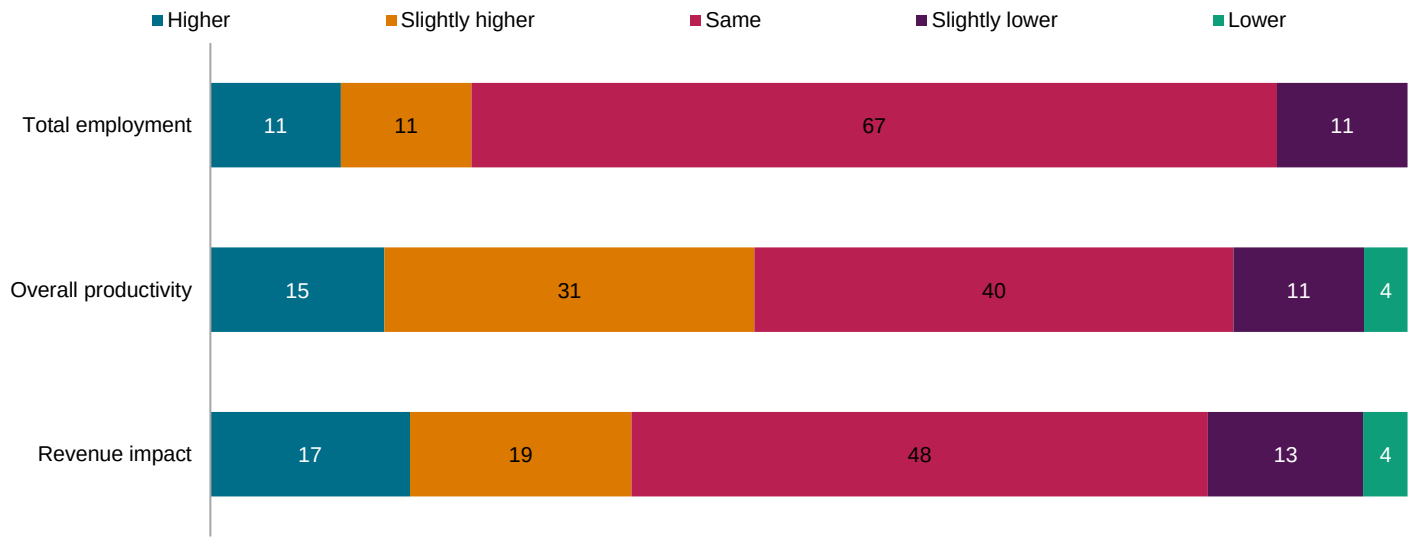
Nonetheless, firms saw a greater positive impact on employment, revenue and productivity due to investment in AI in the last year compared with data from October 2024.

Of those firms who invested in AI in the last 12 months, 22% registered greater employment. This signaled a rise from 19% of relevant firms who reported increased staffing numbers in October 2024. Anecdotal evidence suggested that job creation was seen in administrative and stock control roles where AI was used to support processes.

With regard to increased revenues, 36% of surveyed firms who had invested in AI in the last year recorded greater revenues in October. Up from 30% a year ago, this figure was also well above the eurozone average of 18%.

Greece manufacturing

Were the following higher, the same or lower at your company in the past 12 months due to investment in AI, %



As of November 2025.

Source: S&P Global Market Intelligence.

Productivity gains were also reported, as almost half (46%) of relevant survey respondents noted improvements in employee productivity due to investment in AI in the last year. This was up from 31% in October 2024 and was above the eurozone trend of 40%.

Looking ahead, 30% of Greek manufacturers surveyed anticipate spending on AI investment in the coming year. Despite being lower than the trend for the eurozone (46%), this was double the figure seen in October 2024 (15%).

However, expectations regarding the outlook for AI-driven hiring were tempered from a year ago. At 24%, the proportion of firms expecting to invest in AI over the coming year and see a rise in employment was down slightly from 27% in October 2024.

In contrast, manufacturers planning to invest in AI were more upbeat regarding revenues and productivity in their workforce in October. Almost half (46%) of relevant respondents foresee a rise in business revenues following investment in AI, this was up from 36% a year ago. Meanwhile, productivity gains are expected at 60% of companies who plan to invest in AI over the next year, up from 40% in October 2024.

Ireland

Trevor Balchin, Economics Director

Overall, just under one in four (23%) Irish private sector companies invested in AI technologies over the past 12 months, up from 18% in the October 2024 survey.

By sector, service providers were more likely to have invested in AI than manufacturers, as was the case a year ago. Almost one-third of services companies had invested in AI (30%) in the latest survey, compared with 16% of manufacturers.

Of the six European countries for which manufacturing and services data were available, Ireland had the second-lowest share of AI investment, just ahead of Italy (21%) and just below France (23%). More than half of German companies invested in AI (53%).

Just over one-third of Irish firms (35%) plan to invest in AI over the next 12 months, up from 26% in the October 2024 survey. Irish AI investment intentions were higher than all non-European countries surveyed and comparable to those in France and Italy, but well below those in Germany (64%) and the UK (51%). Similar to current investment, planned spending on AI was more common at service providers (45%) than manufacturers (24%).

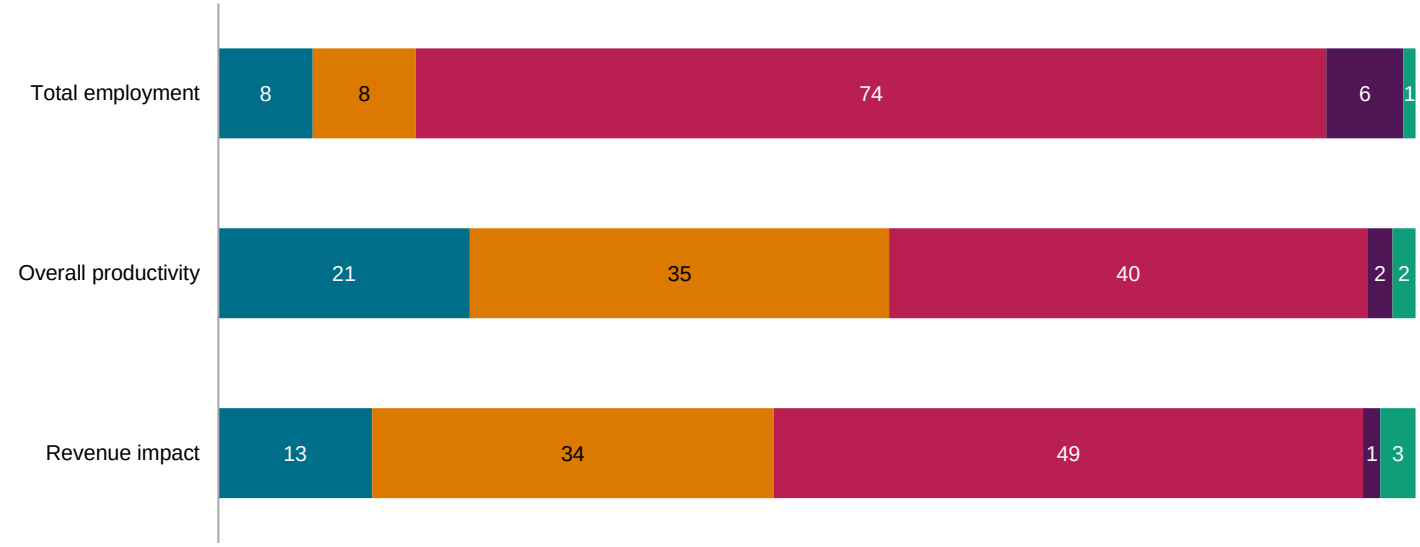
Of those Irish firms that invested in AI over the past 12 months, the majority (83%) reported that employment levels had been unchanged, with just 6% reporting lower staffing levels due to AI investment and 11% reporting an increase. These figures were very similar to the results of the October 2024 survey.

Generally, the greater positive impact was on productivity as opposed to total revenue, with 40% and 23% of companies respectively reporting increases. These were up from 29% and 19% in October 2024, respectively.

In terms of the projected impact of planned investment in AI over the next 12 months, more than half of companies (56%) expect productivity to improve. Almost half (47%) expect revenue to rise and 16% expect employment to increase. Just 9% of companies expect to reduce total employment due to planned investment in AI, though this was a slight increase from 4% in October 2024.

Ireland composite (manufacturing and services)

Does your company expect the following to be higher, the same or lower over the next 12 months due to investment in AI, %



As of November 2025.

Source: S&P Global Market Intelligence.

Italy

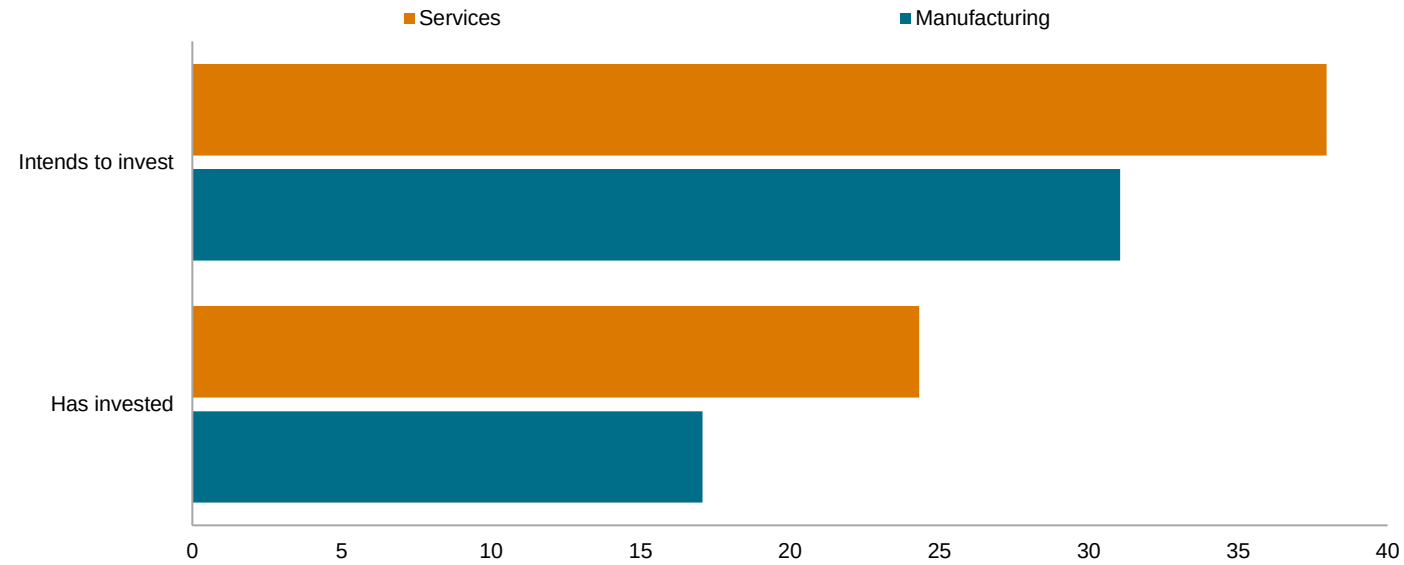
Eleanor Dennison, Economist

Results from the latest data collected in October showed that just over one in five (21%) private sector companies in Italy invested in AI over the past 12 months. Although this compared favorably with last year's reading of 14%, Italy ranked last among the five eurozone economies for which similar data are available (bloc average: 35%).

Looking ahead, 34% of Italian companies indicated an intention to divert funds toward AI over the coming year, a 30% improvement from 2024. Italy ranked second-bottom in the eurozone rankings (average: 46%), above France, but came just ahead of the global reading (28%).

The sectoral breakdown revealed that service providers (24%) were more likely to have invested in AI in the last 12 months compared with manufacturers (17%). This trend is set to continue as service companies were also more upbeat in their investment intentions for the coming year.

Italy — Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

Panel members reported some new roles being created due to AI, including those in marketing and graphic design, as well as analyst, IT and administration jobs. Several firms noted that existing staff were utilizing AI for streamlining and efficiency purposes.

A deeper dive into the impact of AI implementation showed that while Italian firms had often benefited in terms of productivity gains and higher revenue, they were less likely to have made changes to their workforces over the past 12 months. A provider of transport and storage services (20-99 employees) offered the following insights, “The employee’s duty is enhanced a lot. The AI contribution has evolved from a simple calculator to a ‘right-hand man’ used on a daily basis and continuously. AI is a problem solver and surprisingly fast.” Some firms nevertheless experience challenges, with a renting and business activities service provider (1-19 employees) reporting issues with “doubt on accuracy” and “reasoning ability”.

Only 12% of surveyed companies added jobs over the past year due to AI investment, compared with just 3% that made reductions to their headcounts. However, this is set to increase over the next year, with 20% looking to increase payroll numbers due to AI funding and 8% expecting to make cuts (albeit only slightly).

When asked about the impact AI spending has had on their revenue, 21% of companies suggested that it was growth supportive, with a notable 46% of firms forecasting higher earnings over the coming year.

Notably, a third (33%) of companies that had invested in AI reported productivity gains over the past 12 months. At 62%, just under two-thirds of firms expect to see efficiency improvements due to AI over the next year.

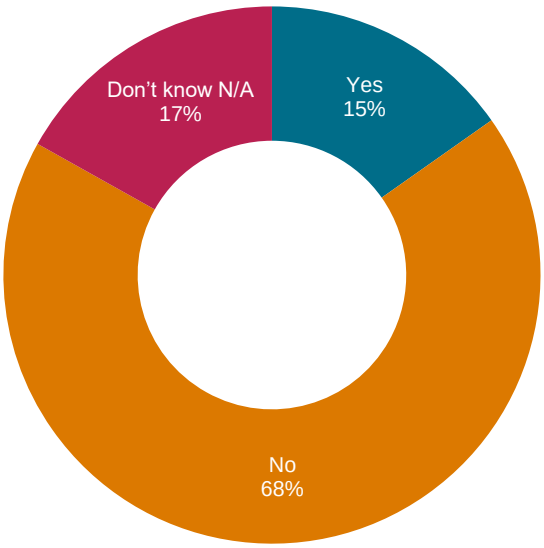
Japan

Annabel Fiddes, Economics Associate Director

Approximately 15% of surveyed firms in Japan reported that they had invested in AI technology over the past year. This was up from 9% in 2024. However, the proportion was below both the global (22%) and developed market (25%) figures.

Japan composite (manufacturing and services)

My company has invested in AI in the past 12 months, %



As of November 2025.
Source: S&P Global Market Intelligence.

There was also an uplift in the proportion of Japanese firms anticipating investment in AI over the next year (20% of firms, up from 13% in 2024), to indicate a growing corporate commitment to exploring AI capabilities. Nevertheless, the reading was also below both the global (28%) and developed market (33%) figures.

Around 16% of Japanese manufacturers had invested in AI over the past year, compared with 14% of services companies. Manufacturers were also more likely to allocate capital for AI spend over the next year compared with services firms (22% versus 17%).

Companies were also asked about the impact of investment in AI-related technology on their business.

Looking back over the past year, Japanese firms indicated that the main impact was on worker productivity. Nearly one-third of surveyed firms (29%) that had invested in AI recorded productivity gains.

The impact on revenues was also perceived as positive overall. Around 16% of companies recorded higher revenues due to AI investment, compared with 6% that noted a reduction.

Meanwhile, Japanese firms indicated that the impact of AI funding on staff numbers was broadly neutral overall, as those that linked this to an increase in headcounts equaled those that attributed it to a fall (7% in each case).

AI-related initiatives were expected to lead to job opportunities in roles such as data analysts, AI trainers, data researchers and programmers. When asked which job roles were likely to be scaled back due to investment in AI, firms mentioned administration, call centers, translation services and website content creators.

Nearly half of private sector firms in Japan (49%) anticipate further efficiency gains in the year ahead due to AI adoption. Additionally, 34% expect improved revenues and 11% forecast an increase in employment. This compared with 5%, 6% and 8% of firms that expect declines, respectively.

Netherlands

Eleanor Denison, Economist

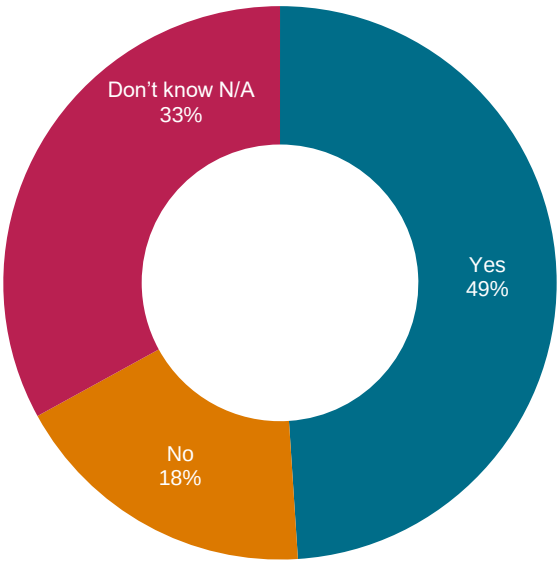
The October 2025 data showed that 39% of goods producers in the Netherlands allocated funds toward AI initiatives. This is evidence that firms successfully filled their AI spending plans set out a year ago when 38% of companies showed intentions to invest in AI.

The Netherlands also stood out relative to the other seven eurozone goods-producing nations for which similar data are available, as only Germany and Austria had greater proportions of firms that had dedicated funds toward AI over the past year (49% and 40%).

Looking ahead to the coming 12 months, nearly half (49%) of Dutch manufacturing firms intend to spend on AI over the coming year. This suggests that there is greater appetite for AI investment in 2025, compared with 2024 when only 38% expressed interest in AI.

Netherlands manufacturing

My company intends to invest in AI over the coming 12 months, %



As of November 2025.
Source: S&P Global Market Intelligence.

Dutch manufacturers were then asked to consider the impact of their AI investment on total employment, overall productivity and revenues in the past 12 months and the expected impact over the coming year.

Productivity improvements came out top, as 41% of companies noted having already seen efficiency gains due to AI. This proportion is set to increase over the coming year, with around two-thirds expecting to see an increase in their output per head.

The revenue impact was the second-most favorable reading, with a quarter of firms already noticing greater revenues due to AI implementation. The positive impact on revenues is expected to increase over the coming 12 months, with 39% of respondents forecasting higher earnings thanks to AI.

Finally, 14% of firms linked job creation over the past year to AI. Where jobs were added, firms noted data analysts and developers, IT, business intelligence, procurement and sales support as some of the roles being created. Some panelists noted that they were only at the start of their journey to incorporate AI and are utilizing current staff at present, focusing on making efficiency gains where possible.

Although 15% of companies saw lower employment due to AI implementation, nearly all (14%) noted that the reduction was insignificant. The impact on jobs is expected to diminish over the coming year.

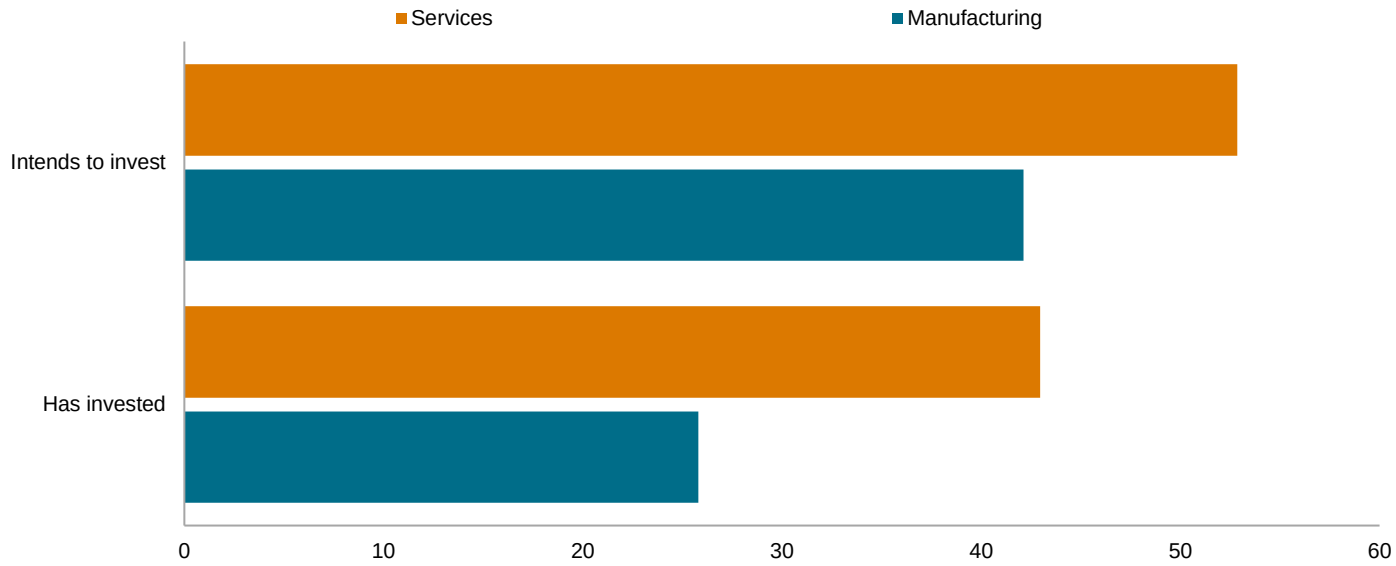
Spain

Paul Smith, Economics Director

Overall, around a third of Spanish private sector firms invested in AI technologies over the past 12 months (33%), up from 16% in October 2024. As was the case a year ago, services firms were more likely to have invested in AI than

manufacturers. Around 43% of service providers had invested in AI in the past year, compared with just over a quarter of manufacturing companies (26%).

Spain — Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

Of the six European countries where comparable data are available for manufacturing and services, only Germany (53%) and the UK (41%) saw a larger share of AI investment. France, Ireland and Italy all saw lower instances of AI investment over the past year.

Looking ahead to the coming 12 months, the share of Spanish private sector companies intending to invest in AI is expected to rise to 46%. As was the case for previous investment, Spain ranked third behind Germany and the UK among European economies, but far exceeded those outside the continent. Once again, planned spending in AI was more common at services firms (53%) than manufacturers (42%).

Of those Spanish firms who had invested in AI, the majority (73%) recorded no change in employment levels, with just 8% that reported lower headcounts and almost a fifth (19%) that saw an increase. These figures were broadly similar to those seen in the October 2024 survey.

The greater positive impact of AI spending was seen for revenues and productivity, with 25% and 46% of companies respectively seeing increases. This compared with 33% and 35% in October 2024.

Turning to the projected impact of planned AI investment, two-thirds of companies (67%) predict productivity will improve. Almost half (47%) expect revenues will rise, while 21% expect employment to increase. Just 10% foresee that AI investment would contribute to lower staffing levels, though this was slightly stronger than the October 2024 survey result of 9%.

UK

David Owen, Senior Economist

Over 41% of UK companies said they had invested in AI in the past 12 months. This was up sharply from a year ago, when 26% of UK firms indicated prior investment spending. Services firms more commonly reported AI investment (48%) than manufacturing firms (35%).

Looking toward the coming year, just over half (51%) of UK businesses reported plans to invest in AI. This was stronger in the services sector (57%), although spending intentions across goods producers were also elevated (45%).

Compared with the global trend, UK companies were relatively upbeat about AI spending. Around 28% of companies worldwide plan AI expenditure over the next 12 months, with European firms generally demonstrating higher intentions than elsewhere. Germany had the highest proportion of firms willing to invest (64%), while the UK was the second-highest.

UK firms indicated that AI had a positive impact on productivity, with 41% posting an improvement versus 8% posting a decline. Some panelists also believed that AI investments had boosted revenues, with 21% seeing growth (against 6% reporting a fall).

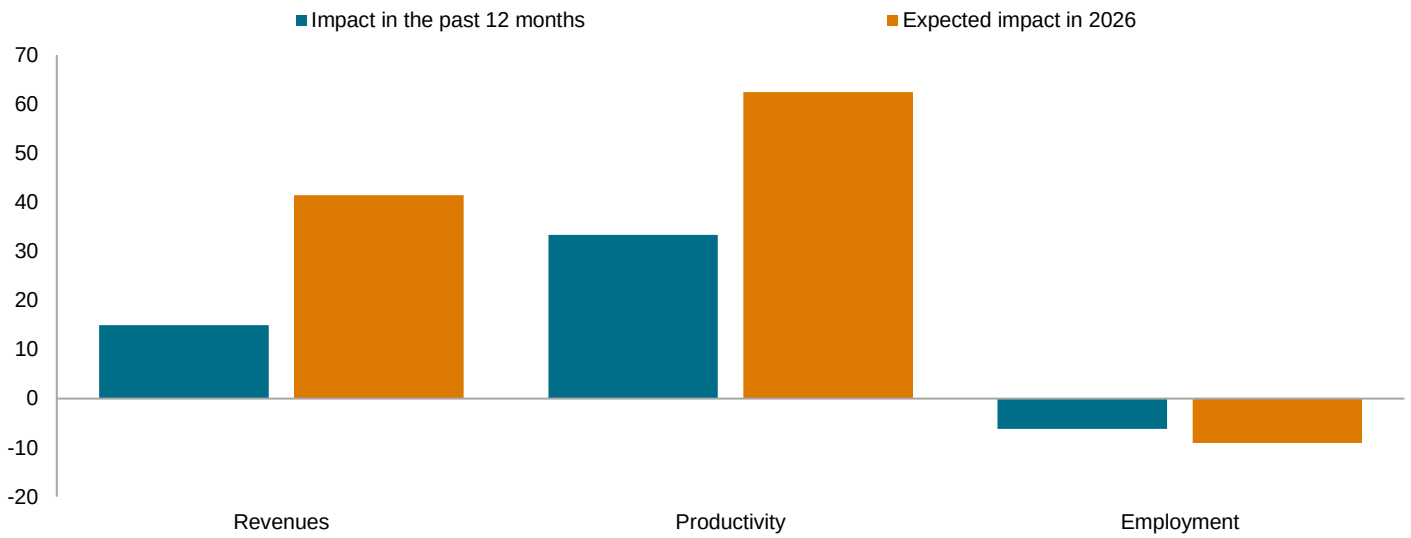
When assessing the year ahead, UK firms pointed to expected benefits from AI on their revenues and productivity. Notably, 66% of firms said they expect productivity to increase, while 46% think that earnings will rise. Services companies were more likely to project benefits than manufacturers.

On employment, the survey data pointed to a greater degree of hesitancy. Around 14% of UK firms reported that AI had negatively impacted workforce numbers over the past year, compared with the 8% that saw a positive impact. Comments suggested that roles such as administration, customer services and finance had been cut back, although this was partly countered by new positions in areas such as IT and analytics.

UK companies expressed a modestly negative forecast toward future hiring. Approximately 20% of firms expect a fall in employment due to AI, whilst 11% foresee an expansion. This marked a turnaround from the previous survey, when firms were broadly neutral about future staff levels. Expectations were similarly mixed across Europe, with positivity in Italy and Spain offset by pessimism in Germany.

UK composite (manufacturing and services)

Net impact of AI investment on performance and labor



As of November 2025.

Source: S&P Global Market Intelligence.

US

Paul Smith, Economics Director

US investment in AI is set to increase over the coming 12 months, with the main positive impact of investing in AI capabilities set to increase efficiency gains.

Overall, around 21% of US private sector firms invested in AI capabilities over the past 12 months, up from just 13% in the October 2024 survey. A year ago, services firms were more likely to have invested in AI than their manufacturing counterparts. However, the divergence narrowed as 23% of service providers had invested in AI in the past year, compared with just under a fifth of manufacturing companies (19%).

Outside Europe, the US saw the strongest uptake of AI investment over the past 12 months, ahead of Brazil, Japan, mainland China and India. That said, five out of the six monitored countries in Europe where comparable data is available saw a larger proportion of companies reporting investment over the past year than the US, the exception being Italy where instances of investment were the same as in the US.

Looking ahead to the coming 12 months, the share of US private sector companies intending to invest in AI is expected to rise to 28%. As was the case for previous investment, the US saw the strongest outlook outside of Europe, while planned spending in AI was again more common at services firms (32%) than manufacturers (24%).

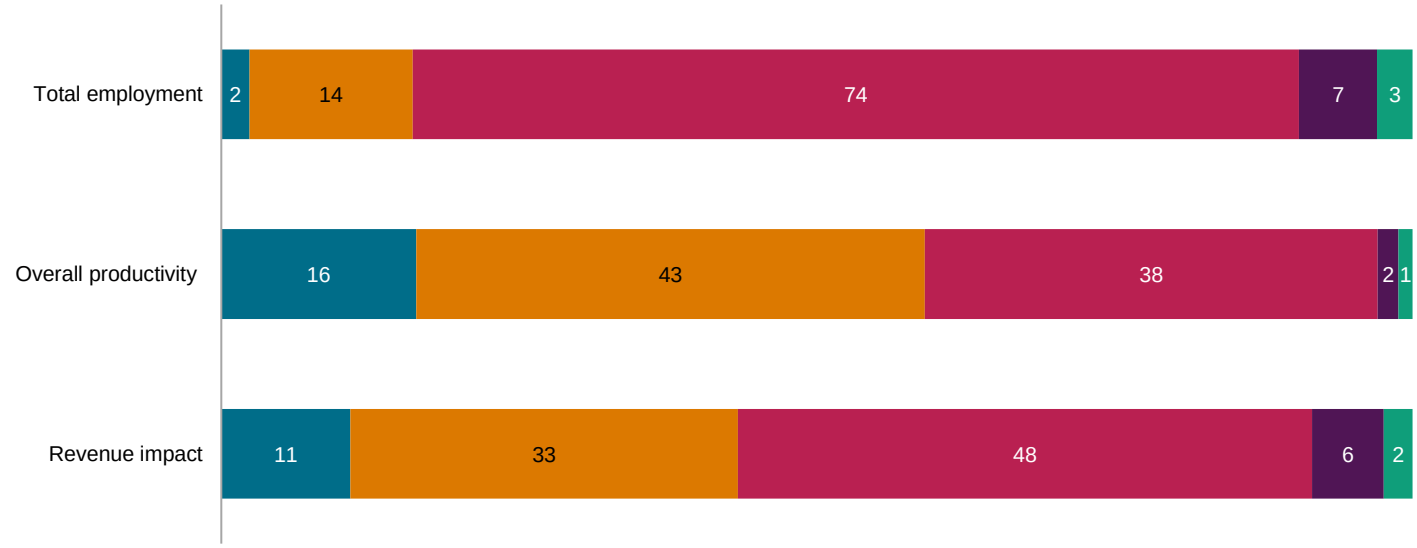
The survey also looked to assess the impacts of prior and planned investment in AI. Of those US firms who had invested, the majority (82%) recorded no change in employment levels, with 8% reporting an increase. Concurrently, one in 10 companies reported lower headcounts in the latest survey period, though this was down from 13% a year ago.

The positive impacts of AI spending were more pronounced for revenues and productivity. Around 44% of surveyed companies stated that AI investment had contributed to efficiency gains in the past year, up from 24% in 2024. At the same time, 28% suggested that revenues had also been positively impacted, compared with just 14% a year ago.

Turning to the projected impact of planned AI investment, 60% of companies predict that productivity will improve. Gains are also expected for total employment (16%), while around 44% of firms forecast a positive impact to revenues. Just 10% forecast that AI investment would contribute to lower staffing levels, though this was slightly stronger than the October 2024 survey result of 9%.

US composite (manufacturing and services)

Does your company expect the following to be higher, the same or lower over the next 12 months due to investment in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

Emerging markets

Brazil

Pollyanna De Lima, Economics Associate Director

The results of the latest annual survey on AI showed an increase in the proportion of Brazilian companies that have invested in AI in the past 12 months. The figure was up from 7% in 2024 to 17% in 2025. The reading for Brazil was above the emerging market average of 15%, but below the global figure of 22%.

There was also an improvement in sentiment regarding future capital allocation to AI technologies. The proportion of Brazilian firms anticipating growth nearly doubled from last year, rising from 13% to 24%. Once again, the reading was above the emerging market average (20%) and below the global reading (28%).

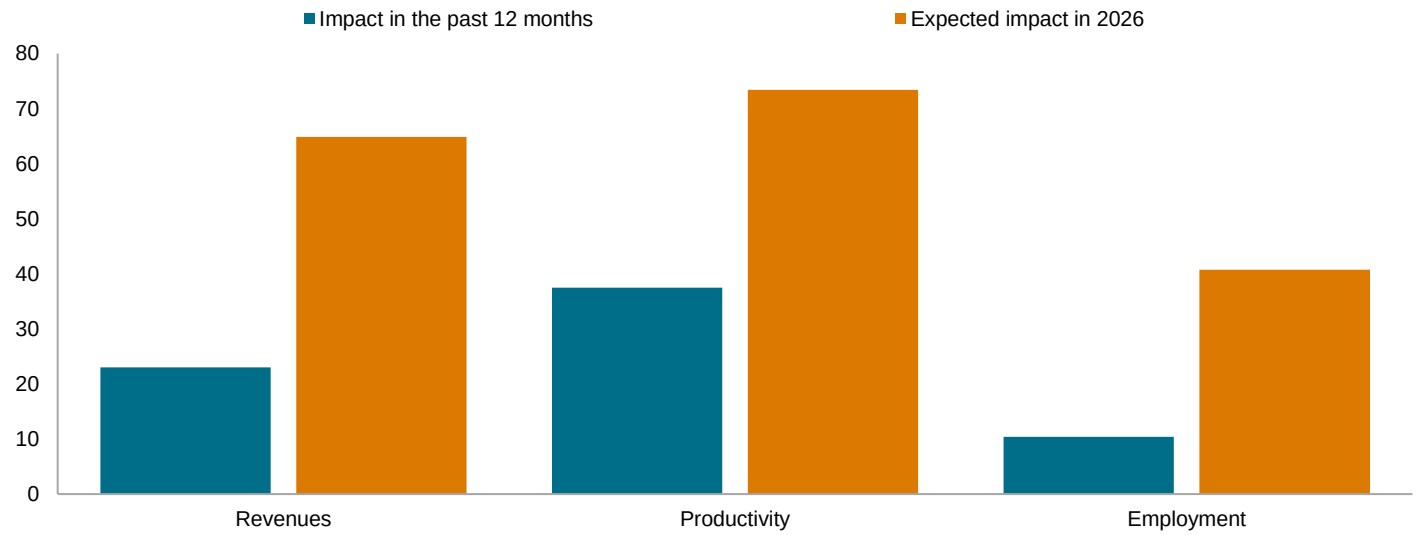
Around 16% of manufacturing companies in Brazil indicated that they had invested in AI in the past 12 months, compared with 18% of service providers. In terms of future funding of AI initiatives, the respective figures for goods producers and service providers stood at 25% and 23%.

Productivity gains featured as the top benefit of past AI investment, with a net balance of 38% of survey participants reporting an increase in the past 12 months. Concurrently, revenue growth was identified as a positive factor by a net balance of 23% of panelists during October.

When asked about the impact of AI funding on job numbers, the proportion of Brazilian companies reporting at least a slight increase surpassed that of a fall by 10%.

Brazil composite (manufacturing and services)

Net impact of AI investment on performance and labor



As of November 2025.
Source: S&P Global Market Intelligence.

Monitored companies indicated that some roles were created to manage AI initiatives, such as data analysts, data curators, data scientists and prompt engineers. That said, several firms cited the usage of current IT personnel for this.

When asked about types of jobs lost due to AI adoption, some firms reported administrators, data entry and research.

Brazilian private sector companies expect to see further efficiency gains in the year ahead due to AI adoption, with the net balance at 73%. The respective net balances for revenues and employment stood at 65% and 41%.

Mainland China

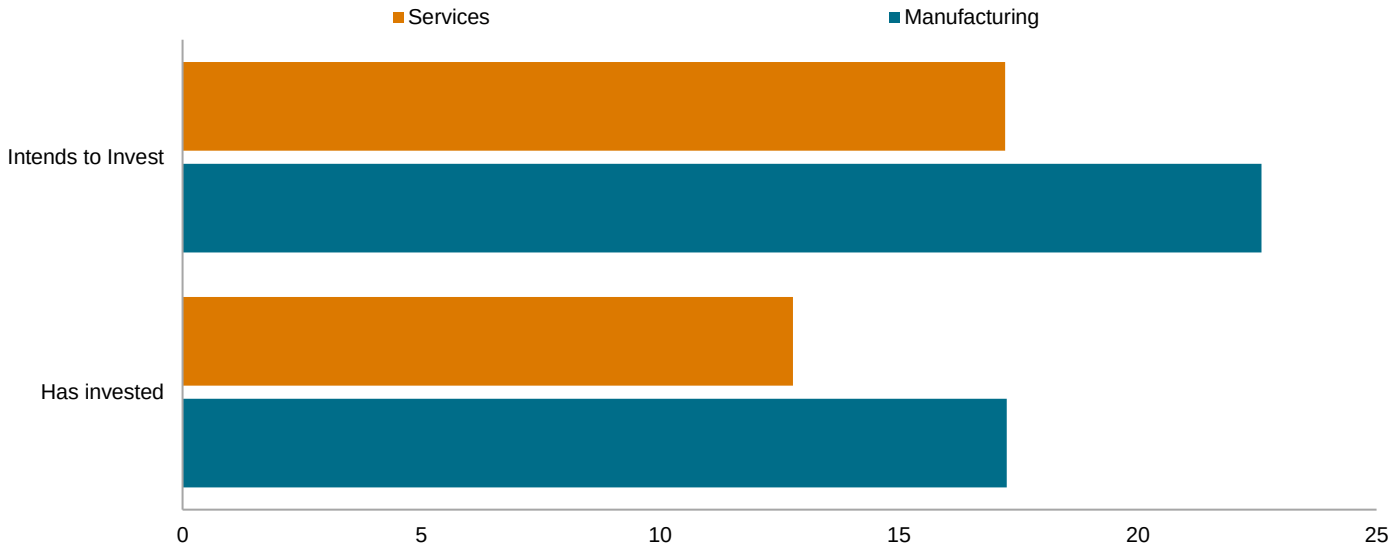
Jingyi Pan, Economics Associate Director

October data showed that 15% of companies in mainland China allocated funds for AI initiatives in the past 12 months, while 20% intend to invest in the year ahead.

While the proportion of companies with past AI investment in mainland China matched the emerging market average (15%), it was below the global trend (22%). This was similarly the case for future planned spending on AI investment, with only Russia (9%) posting a lower reading among the 11 other nations for which comparable data are available.

By sector, a greater proportion of manufacturing companies (17%) in mainland China reported past investment in AI than service providers (13%). Likewise for future funding for AI initiatives, goods producers (23%) were more upbeat than their services counterparts (17%).

Mainland China — Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

In addition to AI investment, survey participants were also asked about the impact of past AI initiatives on revenues, productivity and employment. By comparison of the net balances, the data showed that efficiency gains topped the rankings. Around 57% of Chinese companies noted an increase in productivity, followed by higher revenues as indicated by 40% of respondents.

On employment, a bigger proportion of Chinese companies indicated lower staffing levels (30%) versus those that reported jobs being created due to AI funding (8%).

Among the roles being lost were those involved in manufacturing production, administrative tasks and certain customer service roles. On the other hand, jobs were mainly created in relation to advancements in AI, such as for AI development, integration and the management and analysis of AI-driven insights.

Chinese companies were also optimistic regarding anticipated efficiency gains due to future AI investments. Almost two out of three Chinese companies (64%) reported positive expectations.

Meanwhile, favorable readings were also registered for revenues, with 47% of companies predicting higher returns in the coming 12 months due to AI spending plans.

Finally, 8% of firms anticipate an increase in payroll numbers due to AI investment over the coming year, which fell short of the 36% that foresee job shedding.

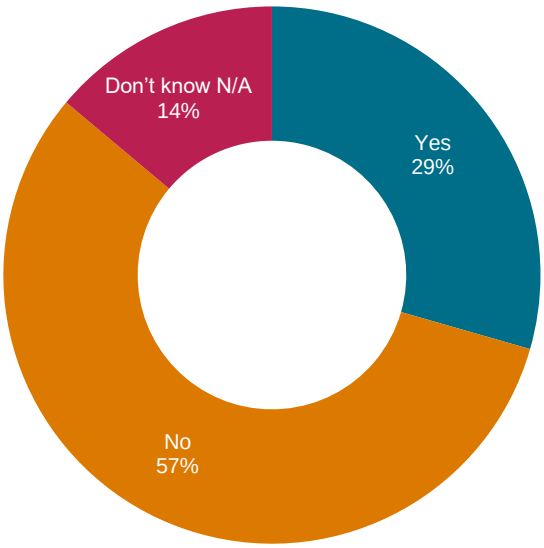
Czechia

Sian Jones, Principal Economist

Goods producers in Czechia recorded greater investment in AI over the last year in October compared with the picture in 2024. At 29%, the proportion of companies diverting capital to AI more than doubled (14%). Although higher than the global average (20%), the share of firms investing was slightly lower than the trend for the EU (32%).

Czechia manufacturing

My company has invested in AI in the past 12 months, %



As of November 2025.
Source: S&P Global Market Intelligence.

The outlook for investment in AI was also more upbeat in October as around 39% of companies expect to spend funds on new processes using AI. That figure was up from 28% in October 2024.

The positive impact of investment in AI at Czech manufacturers was largely seen in terms of revenues and productivity. The greatest impact centered on productivity, where 39% of relevant businesses registered efficiency gains. In comparison, 13% of companies who have invested in AI last year reported growth in revenues. Only 10% noted a reduction in employment due to investment in AI, while 6% saw an increase.

We interviewed an electrical manufacturer (20-99 employees) to gather insights into the benefits and challenges of AI adoption, *"*Challenges include limited imagination by staff in AI usage (i.e. considering all the various ways AI can be utilized) and an inability to implement AI in our ERP system due to old technology. As for benefits, we've seen increased speed of news addition and simplified preparation of documentation necessary to introduce products to the market. In some positions it has led to an interesting rise in effectivity.*"*

A separate basic metals manufacturer commented on the tasks AI is used for: "Bookkeeping — scanning invoices into the system. Marketing — market research, texts, presentations. Research and development — market research, ideas checking, writing requests for projects and checking (text, simplification, changes in expression).*"*

Looking ahead, goods producers planning to invest in AI in the coming year expect improvements in both revenues and productivity. Around 34% of respective firms foresee a rise in revenues following investment in AI, with no relevant companies anticipating a fall.

At the same time, almost two-thirds (62%) of businesses that plan to spend on AI investment predict gains in productivity. This was up from 44% in October 2024 and broadly in line with the EU average (61%).

With regard to employment prospects due to investment in AI, companies who are planning to increase their spending in this area over the next year noted overall expectations of a reduction in headcounts. Only 5% of relevant companies foresee a rise in staffing numbers, whereas around 26% anticipate a drop in workforce numbers.

According to anecdotal evidence, any jobs created from investment in AI in the last year were centered on quality control, marketing and administration. That said, most respondents focused on productivity gains rather than job creation currently.

Any job losses noted by firms were largely linked to translation services, bookkeeping and copywriting.

India

Pollyanna De Lima, Economics Associate Director

The proportion of Indian companies reporting AI investment in the past 12 months rose from 6% last year to 14% this October, with a further 20% indicating plans to fund AI initiatives over the coming year.

The trend for past AI investment in India was broadly in line with emerging markets (15%), but was below the global average (22%). This was also true for future capital allocation for AI.

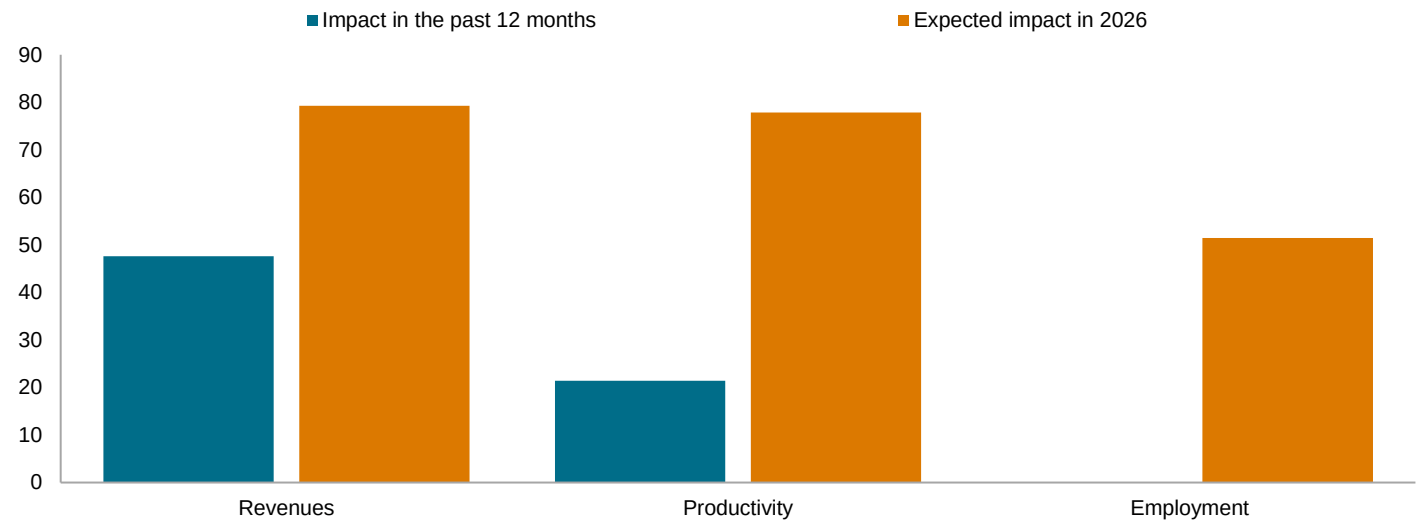
In terms of past investment, similar proportions of goods producers (14%) and service providers (13%) reported having backed AI initiatives in the past 12 months. Regarding future investment, however, manufacturing firms (24%) were more upbeat than their services counterparts (17%).

Survey participants were also asked about the impact of past AI investment on employment, productivity and revenues. Looking at the net balances, the data showed that revenue gains topped the 'benefits' rankings with a reading of 48%. Productivity followed with a figure of 21%.

As for employment, the impact was neutral as 'higher' and 'slightly higher' responses matched 'lower' and 'slightly lower'. These reflected reports of some jobs being created due to AI funding and other roles being cut back.

India composite (manufacturing and services)

Net impact of AI investment on performance and labor



As of November 2025.

Source: S&P Global Market Intelligence.

The types of roles lost included positions involving data entry, human resources, IT support, proofreading and quality control.

On the positive side, AI funding led to greater hiring of professionals like automation engineers, data scientists, developers, digital transformation, machine learning, solutions providers, systems management and training coordinators.

Indian companies foresee a notable improvement in revenues over the course of the coming 12 months due to AI investment, with a net balance of 79% anticipating a positive impact.

A substantial strengthening of workforce efficiency was likewise anticipated, with the net balance at 78%. Encouragingly, the expected net impact on employment was forecast to be positive, indicated by a net balance of 51%.

Poland

Trevor Balchin, Economics Director

Overall, 16% of Polish goods producers invested in AI technologies over the past 12 months, up from 9% in October 2024. Of the 11 European countries for which manufacturing data were available, the share of Polish firms investing in AI was comparable to those in France, Italy, Ireland and Greece. German manufacturers continued to lead the way with 49% of firms reporting investment. Outside Europe, Poland's share of manufacturers investing in AI was higher than in Russia and India, comparable to mainland China, Japan and Brazil and just behind the US.

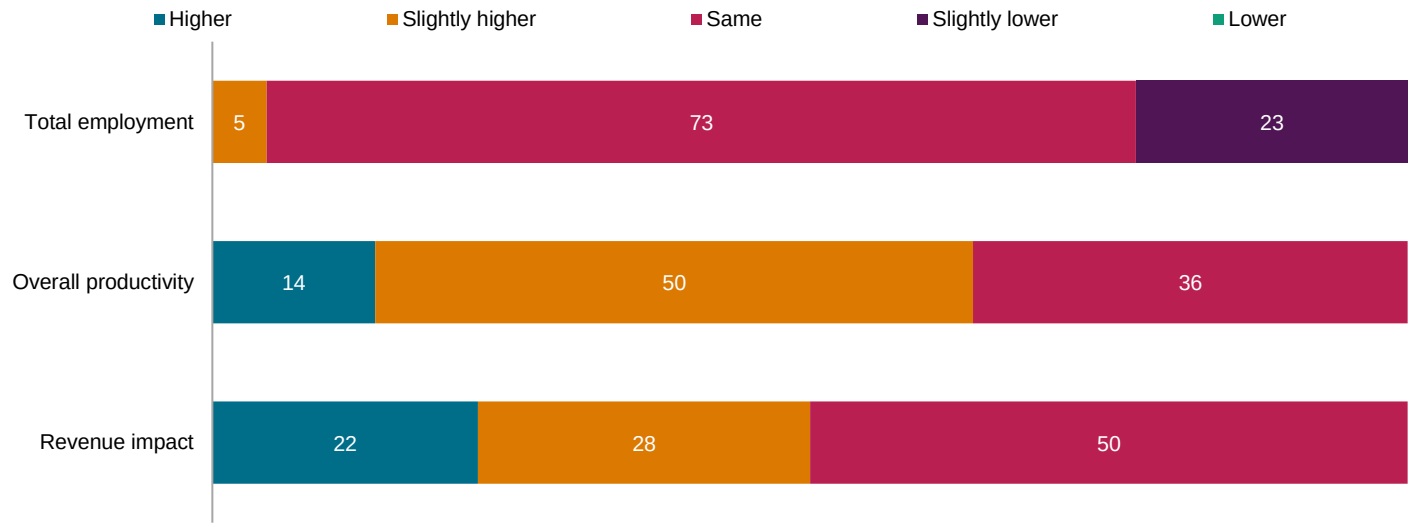
The share of Polish goods producers planning to invest in AI over the next 12 months rose to 18%, up from 14% a year earlier. However, Poland had the lowest share of planned AI investment across global manufacturing. In comparison, almost two-thirds (64%) of German manufacturers planned investment.

Of those firms that invested in AI over the past 12 months, the majority (75%) reported that employment had been unchanged, with 19% reporting lower staffing levels and 6% reporting an increase. The greatest positive impact was on productivity, as 29% of companies reported increases, though this fell from 50% in October 2024. However, no firms reported an increase in revenues due to AI investment, down from 30% in October 2024.

In terms of the projected impact over the next 12 months, 64% of companies planning AI investment expect productivity to improve, 50% expect revenues to rise but only 5% expect employment to increase. Almost one-quarter (23%) of companies expect to cut employment due to planned investment in AI, albeit only slightly.

Poland manufacturing

Does your company expect the following to be higher, the same or lower over the next 12 months due to investment in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

Russia

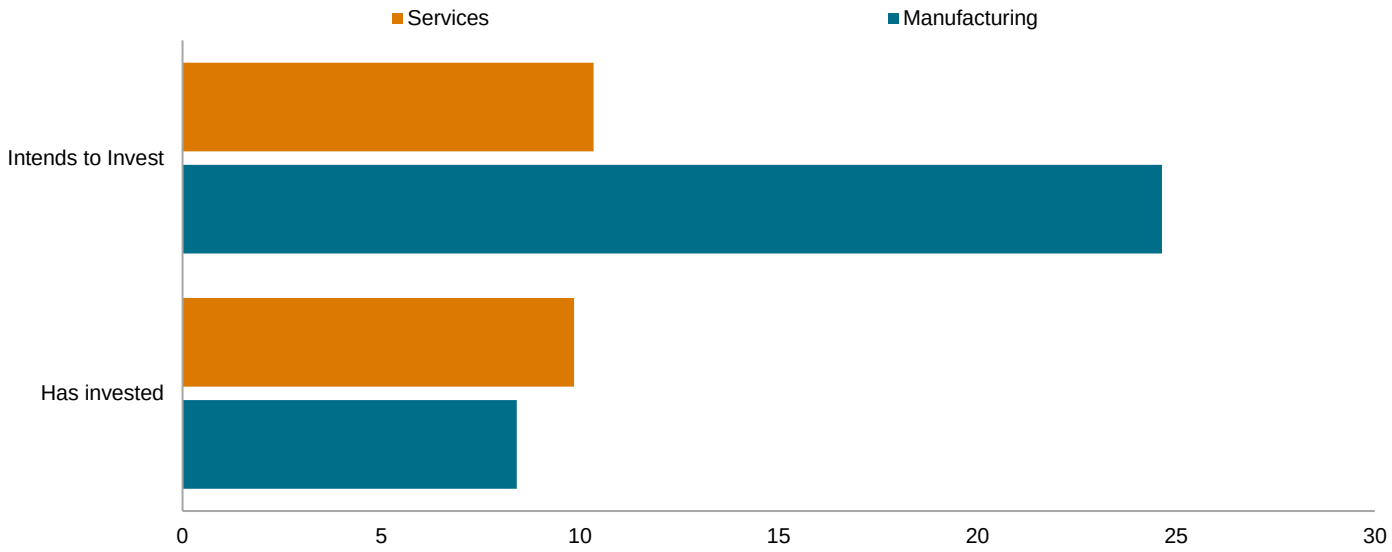
Sian Jones, Principal Economist

Russian firms reported a relatively low level of investment in AI in the last year, with just 9% of companies reporting spending on AI in the past 12 months. Moreover, this was the lowest of the 12 countries for which comparable data are available and well below the global trend (22%).

A similar percentage of Russian companies (around 9%) anticipate investing in AI in the coming year. This figure is up slightly since October 2024, when only 7% expected to increase spending on AI over the next 12 months. Again, Russian businesses were the least likely to allocate expenditure to AI investment of the 12 countries for which data are available.

Although a similar percentage of services firms who have invested in AI in the last year predict further spending in the coming year (10%), a greater percentage of manufacturing firms foresee AI investment in the next 12 months. While 8% of responding goods producers reported previous investment, 25% of survey respondents in the manufacturing sector expect to allocate funds to AI in the next year.

Russia — Proportion of firms investing in AI, %



As of November 2025.
Source: S&P Global Market Intelligence.

Of those private sector firms who invested in AI in the last year, 20% reported a positive impact on revenues. When asked about the impact of future investment, this figure jumped to 73%, as almost three-quarters of firms who plan to invest in AI foresee greater revenues in the coming year. Sentiment was more upbeat than in October 2024 when 65% of those planning to spend on AI predicted a boost to revenues.

With regard to productivity, 21% of Russian companies who reported investment in AI over the last year recorded an improvement in productivity. Looking ahead to those planning on investing in AI over the next 12 months, 78% of firms anticipate growth in productivity. Russian companies were more confident than the global average (64%) in terms of productivity.

Following investment in AI in the last year, 24% of relevant Russian survey respondents reported greater employment. This was an increase from 17% in October 2024. When looking at hiring decisions over the next year, of those who expect to invest in AI, 29% foresee a rise in workforce numbers. Again, this was a higher figure than seen a year ago, when 20% of firms predicted greater staffing numbers following investment in AI.

According to qualitative data, hiring was focused on administrative roles, with companies also recruiting additional software developers. Some companies also noted that although employment was unchanged at their company, the skillsets of individual workers had improved.

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As of December 2025.
Source: S&P Global Market Intelligence.

PMI® survey indices

Manufacturing	Services	Composite (M+S)	Whole economy	Construction
• PMI* • Output • New orders • Backlogs of work • Employment • Input prices • Output prices • Quantity of purchases • Suppliers' delivery times • Stocks of purchases • Stocks of finished goods • New export orders • Future expectations	• Business activity • New business • Outstanding business • Employment • Input costs • Prices charged • Future expectations • New export orders	• Business activity • New business • Outstanding business • Employment • Input costs • Prices charged • Future expectations • New export orders	• PMI* • Output • New orders • Backlogs of work • Employment • Overall input prices • Output prices • Quantity of purchases • Suppliers' delivery times • Stocks of purchases • New export orders • Future expectations • Purchase prices • Staff costs	• Total industry activity • New orders • Employment • Input prices • Quantity of purchases • Suppliers' delivery times • Future expectations • Housing activity • Commercial activity • Civil engineering activity • Sub-contractor use • Sub-contractor availability • Sub-contractor quality • Sub-contractor rates

As of December 2025.
M+S = manufacturing and services. *The headline PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.
Source: S&P Global Market Intelligence.

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