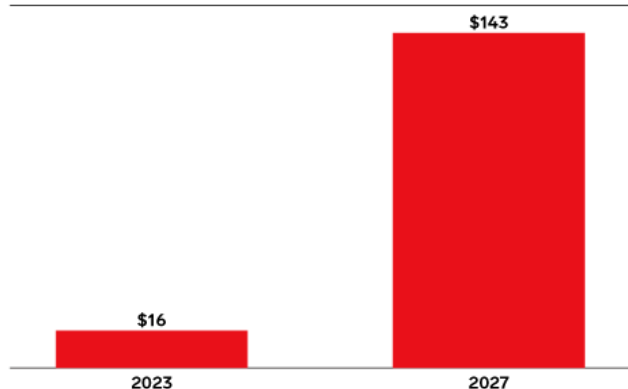


By 2027, enterprise spending on generative AI will multiply nearly eightfold in five years

Article

Enterprise Spending on Generative AI Solutions Worldwide, 2023 & 2027

billions



Note: includes spending on software, hardware, and IT/business services
Source: International Data Corporation (IDC), "GenAI Implementation Market Outlook: Worldwide Core IT Spending for GenAI Forecast, 2023–2027" as cited in press release, Oct 16, 2023

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Key stat: In 2027, enterprise spending on generative AI solutions worldwide will reach \$151.1 billion, growing nearly eightfold from its total in 2023, according to the International Data Corporation.

Beyond the chart:

- Almost three-quarters of CEOs agree that generative AI is a “top investing priority,” per a KPMG survey as reported by CNBC.
- The same survey found that more than half of CEOs spent more money on new technology than on training current employees.
- Although generative AI holds the potential for businesses to increase efficiency and improve the customer journey, 71% of US enterprise executives believe companies should establish ethical standards and regulations for AI and machine learning use, according to a March 2023 Deloitte survey.

Use this chart:

- Justify increasing your generative AI budget.

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- **Marketing uses for generative AI that will outlive the hype**

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