

# AI's exponential advancement could spur \$15.7T in economic growth by 2030

Article

**The news:** AI is on the verge of upending the global economy.

- The technology is having an “iPhone moment” according to **Bank of America**, which predicts AI will give the global economy a **\$900 billion** boost by 2026 and **\$15.7 trillion** by 2030, per [Insider](#).
- BofA expects that **AI models a million times more powerful than ChatGPT will be available within a decade**, supercharging the productivity of all sectors.

One of the companies working on pushing AI to such heights is [ChatGPT](#)-maker **OpenAI**.

- A recent blog post by the pioneering startup illustrates that it has bolder ambitions.
- The post contains lofty statements about building artificial general intelligence (AGI) — “**systems that are generally smarter than humans**” to “**empower humanity to maximally flourish in the universe,**” per [VentureBeat](#).

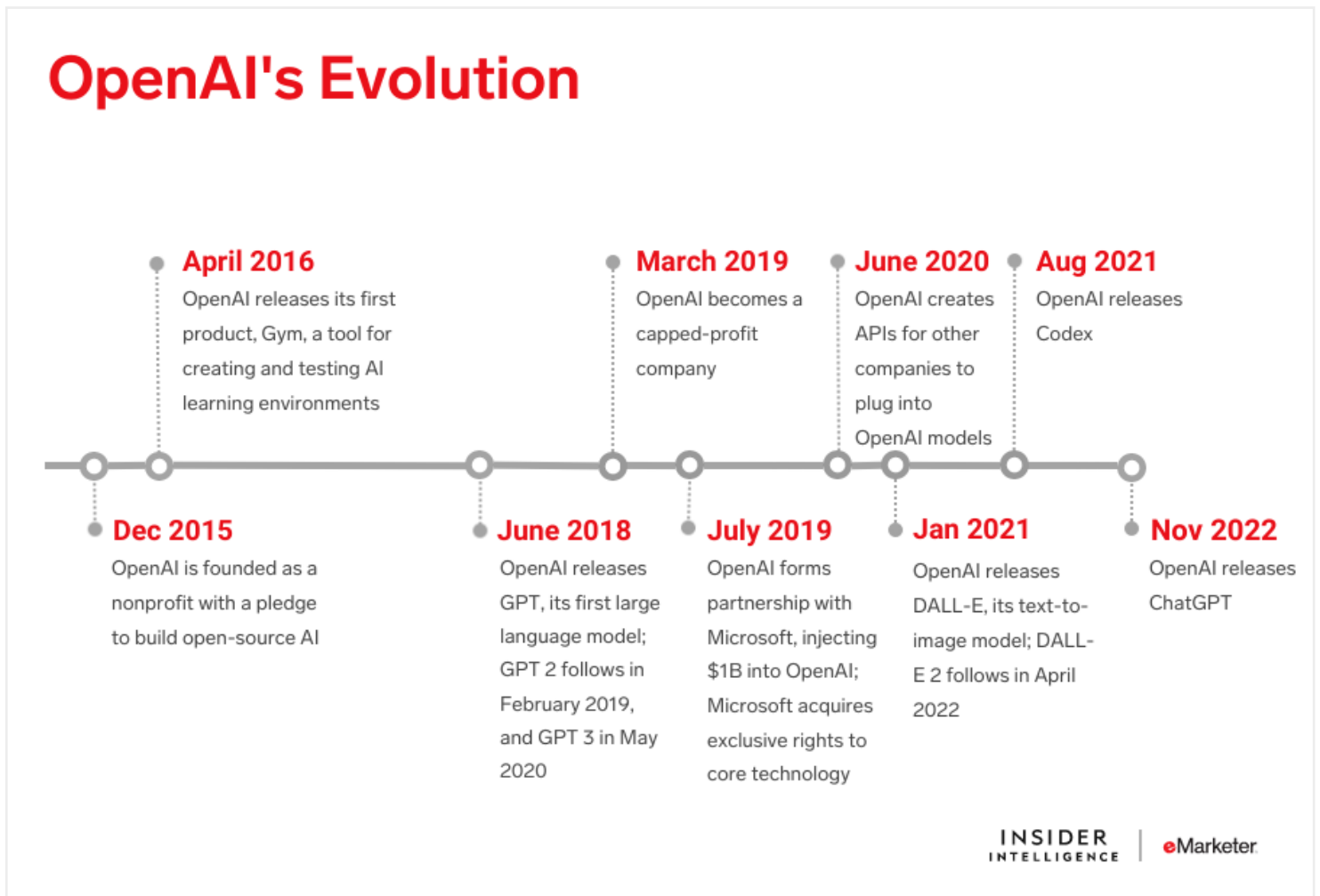
**A tale of two outcomes:** OpenAI’s pursuits indicate that AI’s effect on society could eclipse that of the iPhone by a huge margin. There’s a disconnect between the relevance of current [generative AI commercial tools](#) and the goals of OpenAI and dozens of [other companies working on AGI](#).

- Giddy about returns, [markets are enamored with chatbots](#) while average people use them for entertainment.
- Some of the companies building these tools see **chatbots as a stepping stone to building AGI systems to radically transform society**.
- The problem is that even the AI that exists today [hasn’t won public trust](#).
- Many ethicists, academics, and AI creators have more significant concerns about AGI causing an [existential crisis](#). An NYU survey of AI experts showed that **36% think AI could cause “catastrophic outcomes” at the level of an “all-out nuclear war,**” per [Insider](#).

**An unsettling trajectory:** The problem with generative AI is that **the more advanced it gets, the harder it becomes to control**. An AI that could outsmart humans seems uncontrollable by definition, which doesn’t match OpenAI’s flourishing in the universe mantra.

- **Microsoft’s fumble with [Bing AI](#)** shows generative AI is already difficult to control, but that isn’t stopping integration into [Windows 11](#).
- Rhetoric from figures like OpenAI co-founder **Elon Musk** and CEO **Sam Altman** warning about AI’s danger isn’t making them any less [bullish about pushing the technology](#).

- Advanced AI could be a formidable economic driver and help solve problems like climate change and disease, but **reckless deployment and inadequate regulation** could tip the scales toward unwanted outcomes.



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