

The dividend age: how AI is turning promise into payoff

US AI Pulse Survey: Wave 4

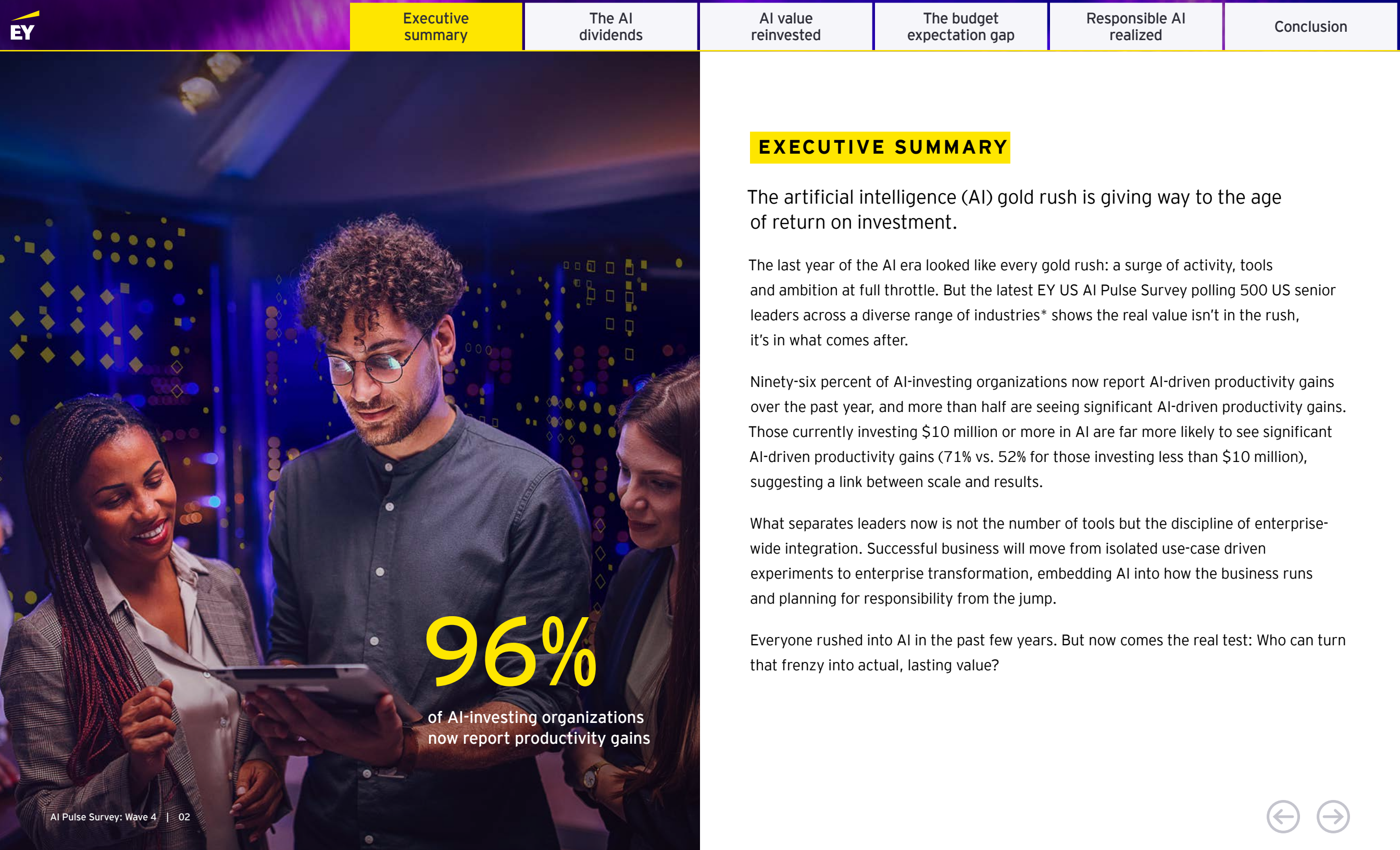
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EXECUTIVE SUMMARY

The artificial intelligence (AI) gold rush is giving way to the age of return on investment.

The last year of the AI era looked like every gold rush: a surge of activity, tools and ambition at full throttle. But the latest EY US AI Pulse Survey polling 500 US senior leaders across a diverse range of industries* shows the real value isn't in the rush, it's in what comes after.

Ninety-six percent of AI-investing organizations now report AI-driven productivity gains over the past year, and more than half are seeing significant AI-driven productivity gains. Those currently investing \$10 million or more in AI are far more likely to see significant AI-driven productivity gains (71% vs. 52% for those investing less than \$10 million), suggesting a link between scale and results.

What separates leaders now is not the number of tools but the discipline of enterprise-wide integration. Successful business will move from isolated use-case driven experiments to enterprise transformation, embedding AI into how the business runs and planning for responsibility from the jump.

Everyone rushed into AI in the past few years. But now comes the real test: Who can turn that frenzy into actual, lasting value?

96%
of AI-investing organizations
now report productivity gains

The AI dividends

Leaders say that AI has delivered measurable gains.

THE AI DIVIDENDS

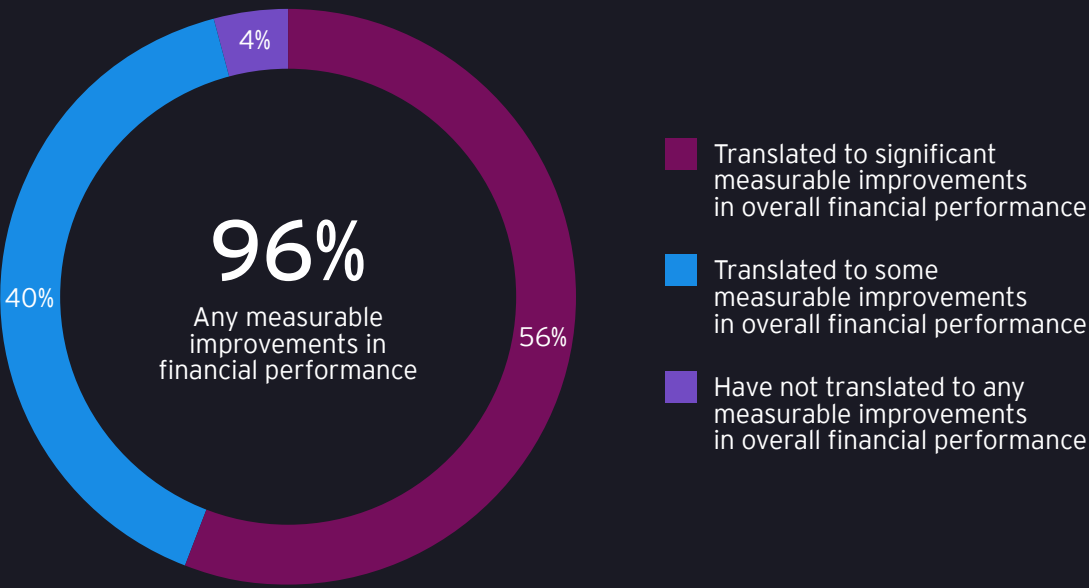
The early promise of AI is no longer speculative. Across industries, organizations are reporting tangible results.

Significant productivity gains, big improvements in finances, quality of operations, and greater innovation, all leading to competitive advantage. It sounds like a vision of the AI-driven future from eager consultants, but it is now today's reality for many organizations across sectors.

A majority (96%) of senior leaders whose organization is investing in AI say their organization has seen AI-driven productivity gains over the past year, with 57% citing significant gains, according to the latest EY US AI Pulse Survey. And about as many (56%) of those seeing positive ROI from their AI investments say it has translated to significant measurable improvements in overall financial performance.

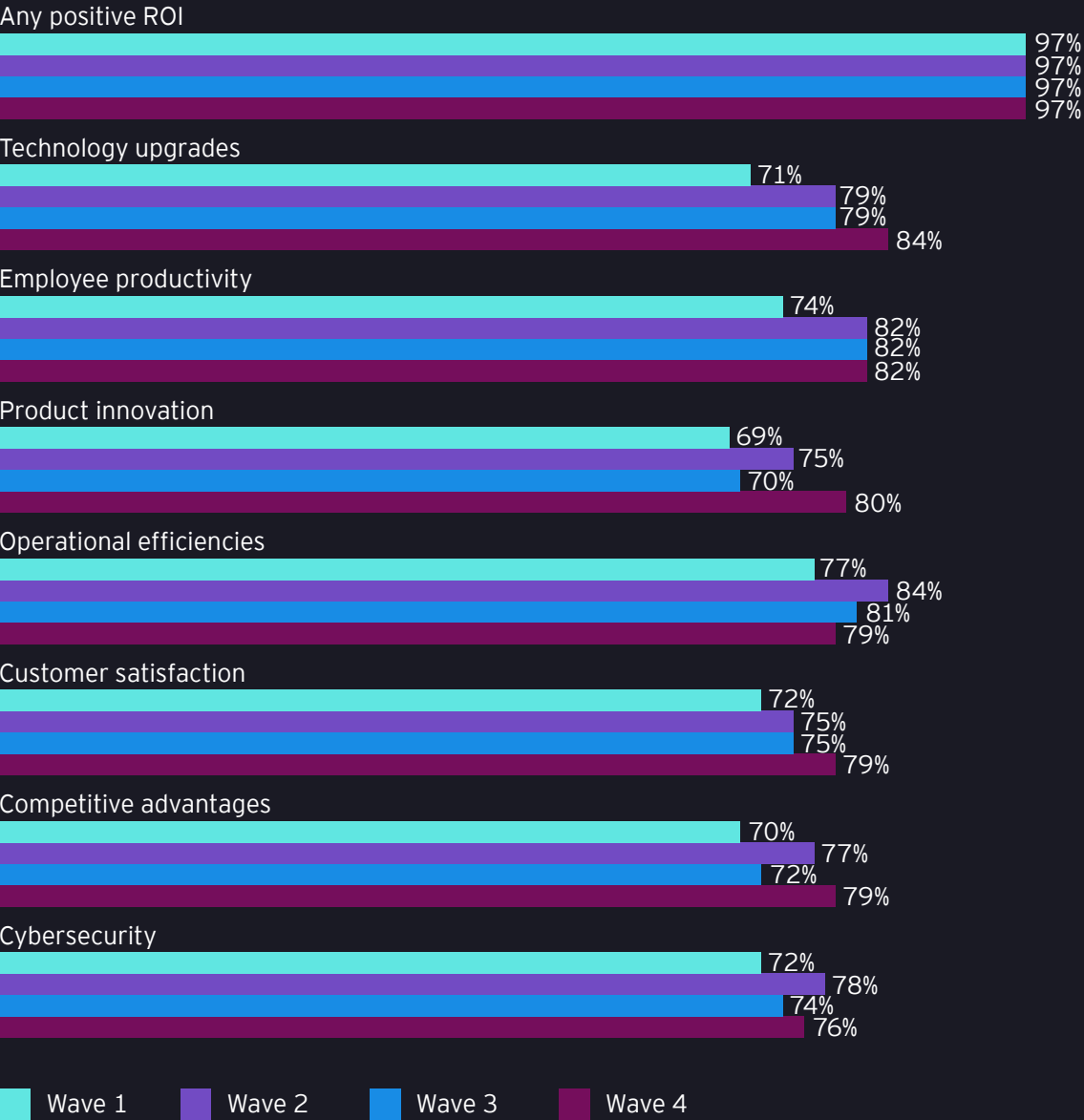
In the last six months, the largest positive ROI increases were seen in technology upgrades (84% today vs. 79% six months ago), product innovation (80% today vs. 70% six months ago) and competitive advantages (79% today vs. 72% six months ago).

At their organization, positive ROI from AI investments ...
(Among senior leaders whose organization is investing in AI and seeing positive ROI from AI investments)



Positive ROI from AI investments

(Among senior leaders whose organization is investing in AI)



THE AI DIVIDENDS

Organizations investing 25% or more of their total budget in AI are seeing positive ROI across a range of business priorities.

Compared to last year, senior leaders whose organization is investing in AI and whose current budget for AI investments is 25% or more of their total budget say they are seeing a significant increase in positive ROI from their AI investments on product innovation (86% today vs. 76% a year ago).

However, compared to six months ago, senior leaders whose organization is investing in AI and whose current budget for AI investments is 25% or more of their total budget are reporting a decreased positive ROI on their organization’s operational efficiency (77% today vs. 88% six months ago.)

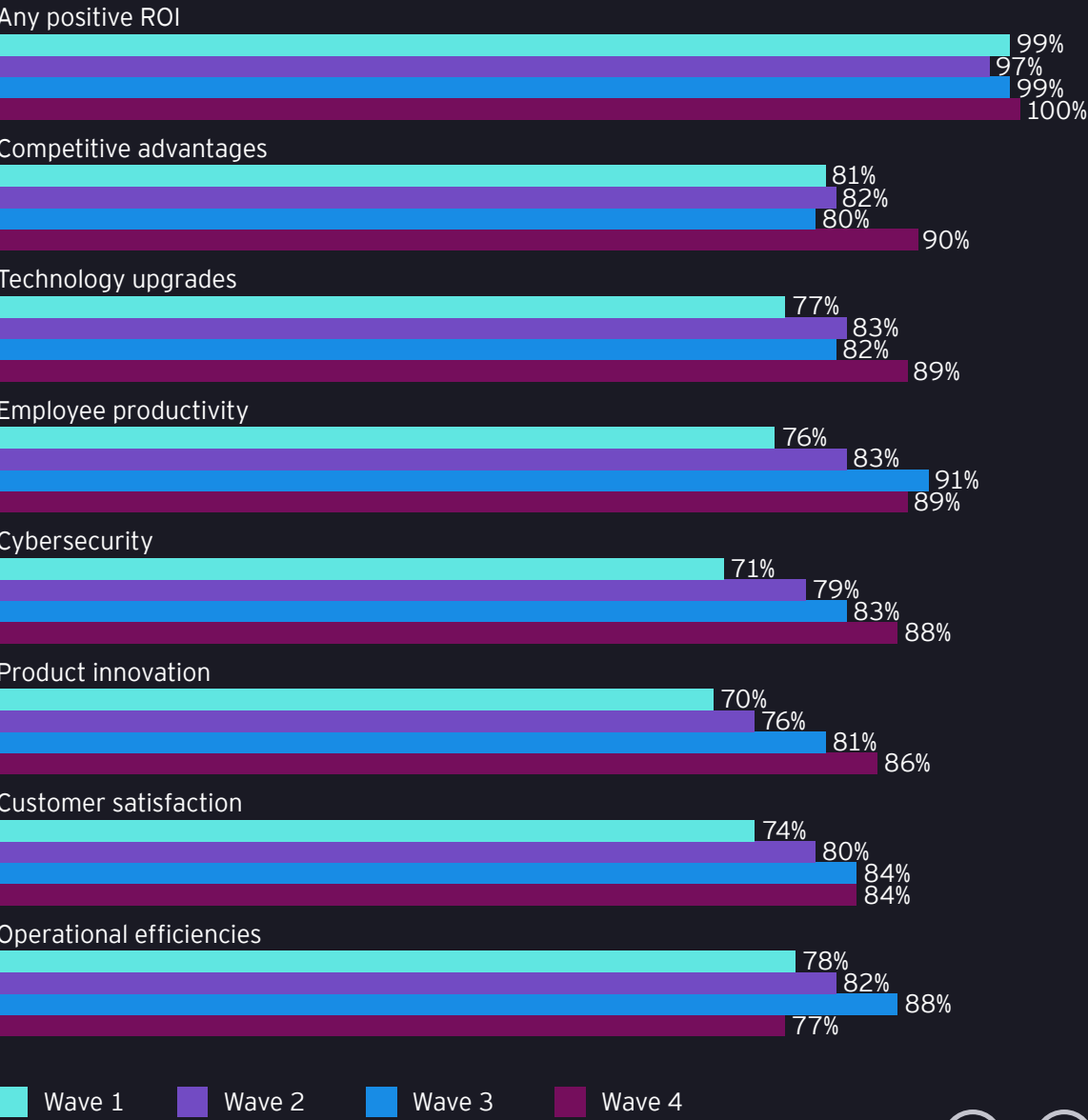
THE AI DIVIDENDS

High AI investments are paying off, as most senior leaders report significant AI-driven productivity gains and those with higher investments are reaping higher benefits. A majority (96%) of senior leaders whose organization is investing in AI say their organization has seen AI-driven productivity gains over the past year, with 57% saying AI-driven productivity gains were “significant.”

Senior leaders at organizations currently investing \$10 million or more in AI across all business units/teams (71%) are more likely than those investing less than \$10 million (52%) to say their organization has seen significant AI-driven productivity gains over the past year.

Positive ROI from AI investments

(Among senior leaders whose organization is investing in AI and whose current budget for AI investments is 25% or more of their total budget)



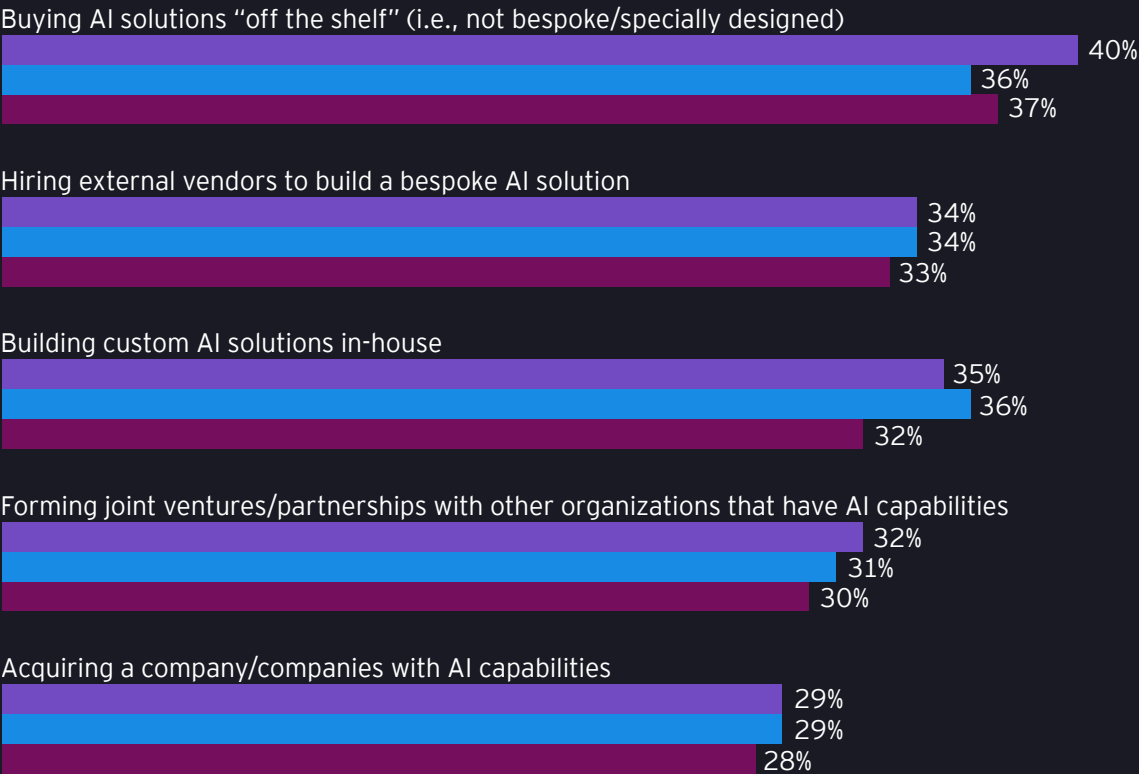


A year ago, senior leaders whose organization is investing in AI on average planned to allocate 37% of their AI investment on building custom AI solutions in-house over the next year. In reality, today, they only allocate about 32% on it.

In fact, in the last six months alone, the average budget allocation of AI investments toward building custom AI solutions in-house dropped 4 pts (W3: 36% vs. W4: 32%), suggesting organizations may turn away from internal and toward external solutions.

Average budget allocation of AI investment today by type of solutions, in percent

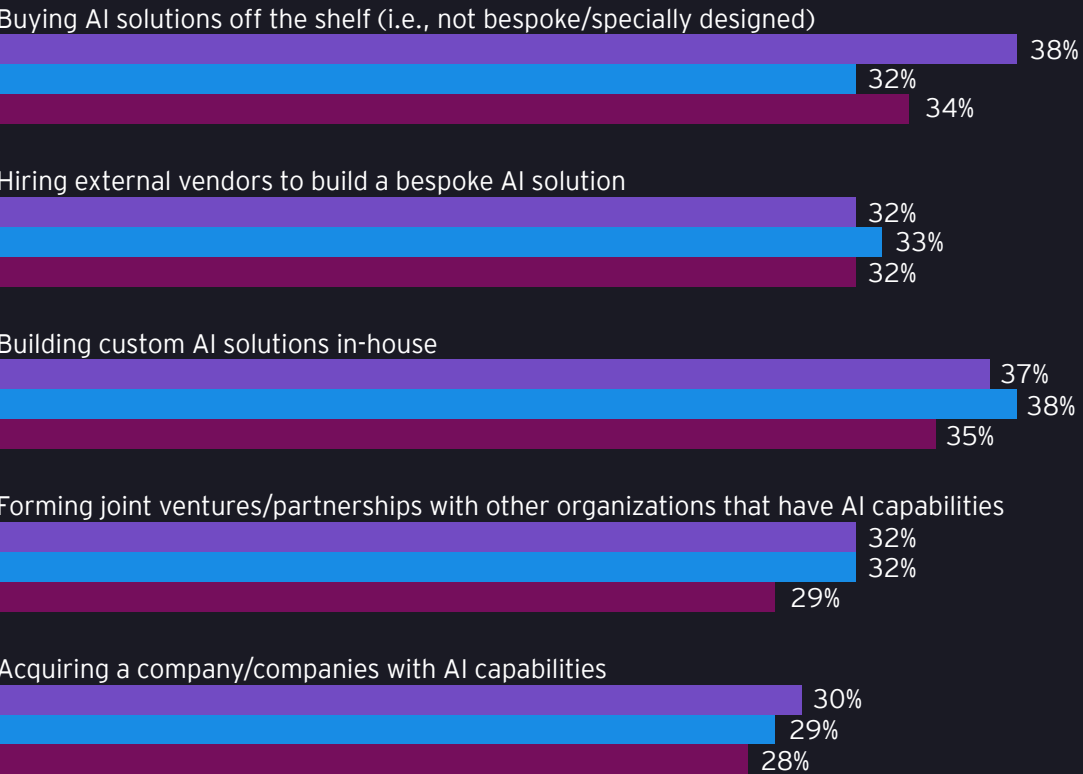
(Among senior leaders whose organization is focusing AI investments on ...)



Wave 2 Wave 3 Wave 4

Average budget allocation of AI investment next year by type of solutions, in percent

(Among senior leaders whose organization is focusing AI investments on ...)



Wave 2 Wave 3 Wave 4



AI value reinvested

Businesses are reinvesting the returns on their AI investments.

AI VALUE REINVESTED

And what are they channeling gains into?

Today's AI-driven productivity gains are often reinvested into AI capabilities, cybersecurity and R&D, though existing and external talent also benefit. Senior leaders whose organization has experienced AI-driven productivity gains over the past year primarily focus on reinvesting in their: AI capabilities (**47%** are expanding existing ones, **42%** are investing into developing new ones), cybersecurity (**41%**) and research and development (**39%**).

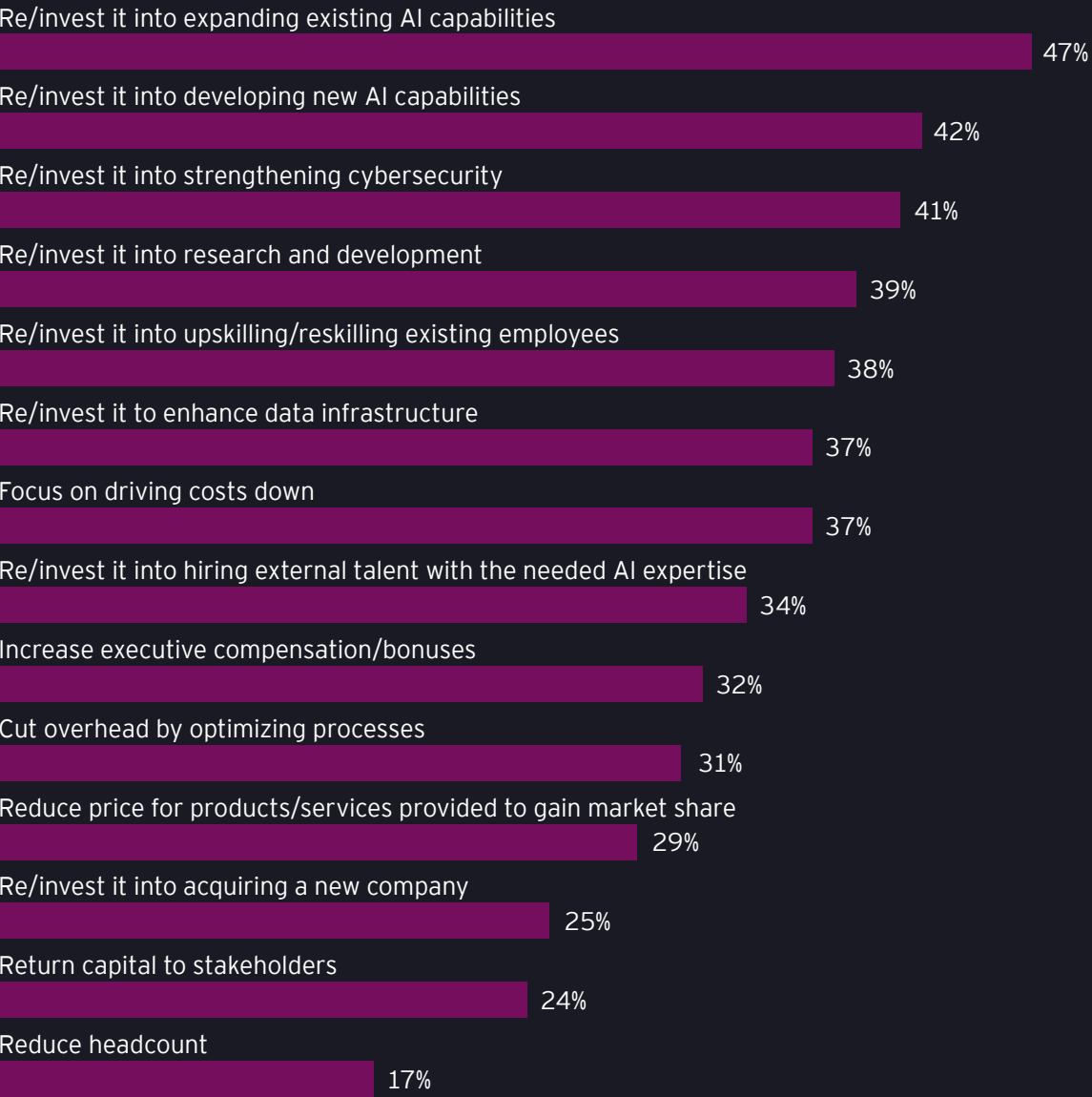
Others reinvest them into talent: up/reskilling existing employees (**38%**) and hiring external talent with the needed AI expertise (**34%**), senior leaders at organizations realizing AI-driven productivity gains are re/investing them fairly equally across the business.

“
The real breakthrough isn’t automation—it’s amplification. Leading companies are using AI to scale human capacity at a pace we’ve never seen before, which is why executives are plowing productivity gains right back into more AI tools and more talented people.

Colm Sparks-Austin, EY Americas Technology Consulting Leader

Reinvested areas of AI-driven productivity gains

(Among those whose organization is investing in AI and has experienced AI-driven productivity gains over the past year)



AI VALUE REINVESTED

Senior leaders recognize AI-driven productivity gains as a catalyst for transformation and shareholder value.

In fact, 94% of those whose organization has already seen AI-driven productivity gains over the past year view these gains as a catalyst for strategic transformation at their respective organization. Ninety percent of senior leaders whose organization is investing in AI say AI-driven productivity gains are among the most important focus areas to drive overall shareholder value.

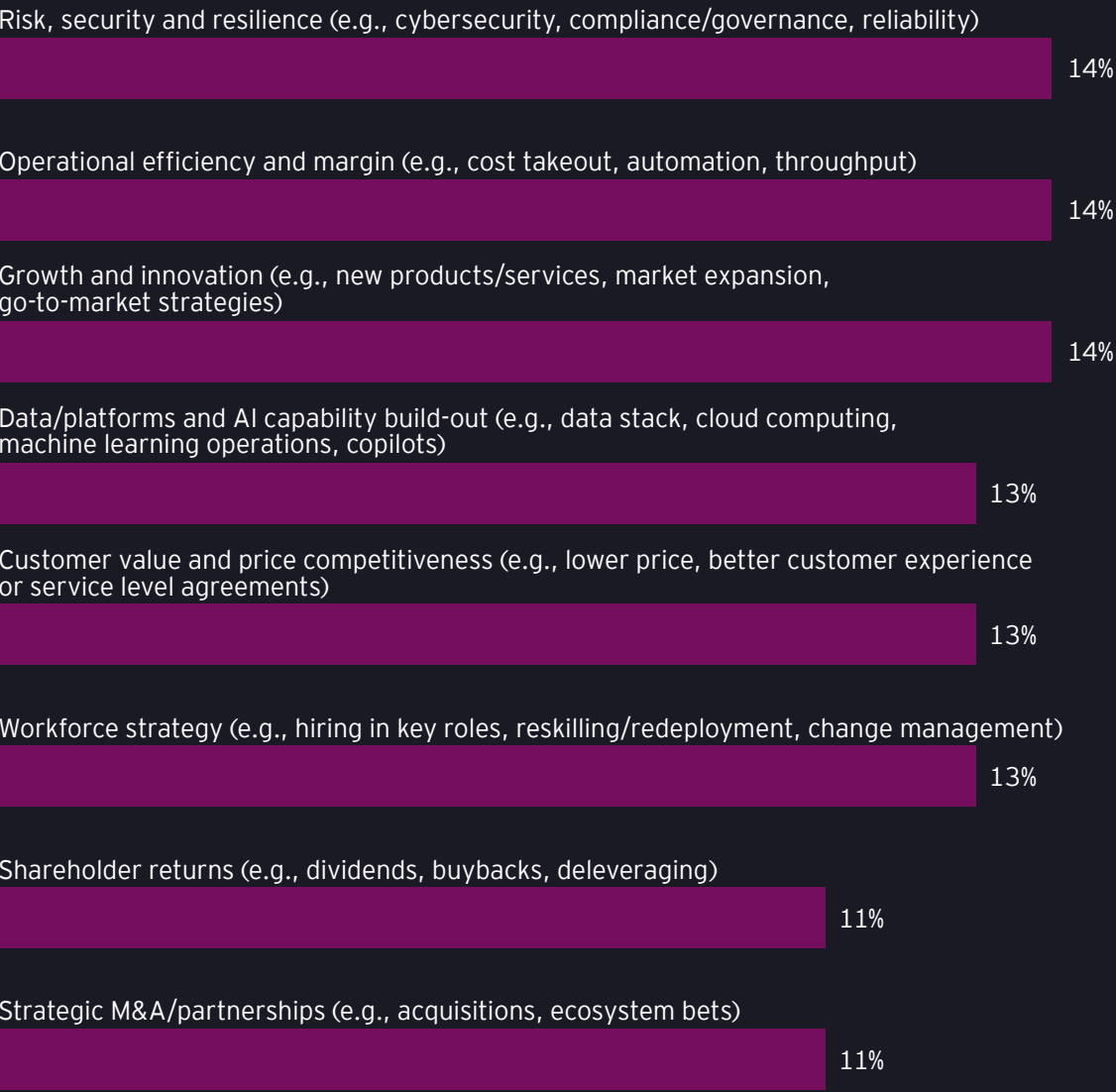
Even though 88% of senior leaders whose organizations have seen AI-driven productivity gains over the past year say that AI-driven gains are a key metric on which leaders at their organizations are evaluated, two-thirds (65%) say their organizations struggle to tie certain productivity gains directly to AI adoption.

Just as many (63%) senior leaders whose organization is investing in AI say senior leaders at their organization do not always attribute productivity gains to AI.

This under-attribution highlights a training gap and 92% of senior leaders at AI-investing organizations openly agree that there needs to be more training on how to report on AI-driven productivity gains to show the value of AI.

Average AI-driven productivity gains (re)invested currently/today, in percent

(Among those whose organization is investing in AI and has experienced AI-driven productivity gains over the past year)



AI VALUE REINVESTED

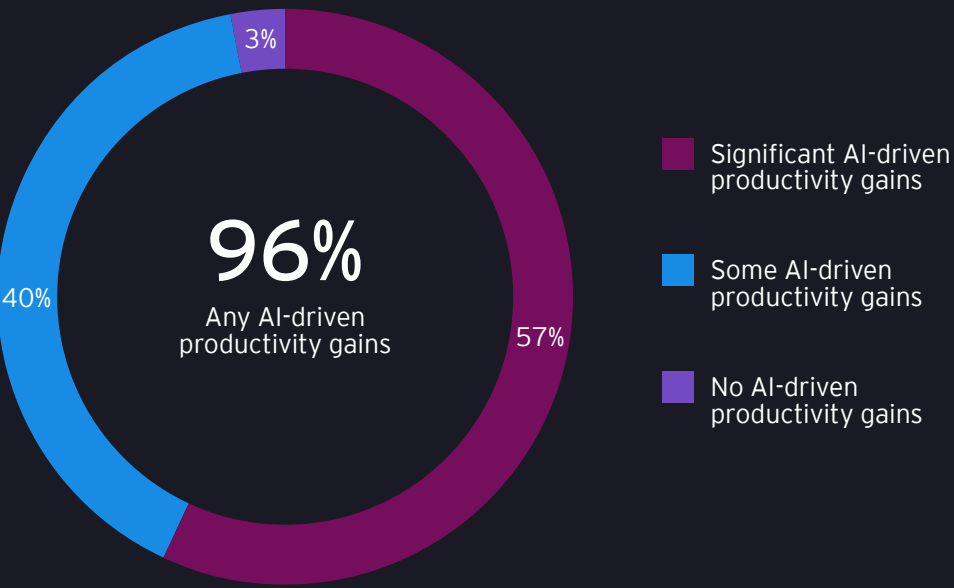
Metrics persist as a tripwire for managers. This under-attribution highlights a training gap, and 92% of senior leaders at AI-investing organizations openly agree that there needs to be more training on how to report on AI-driven productivity gains to show the value of AI.

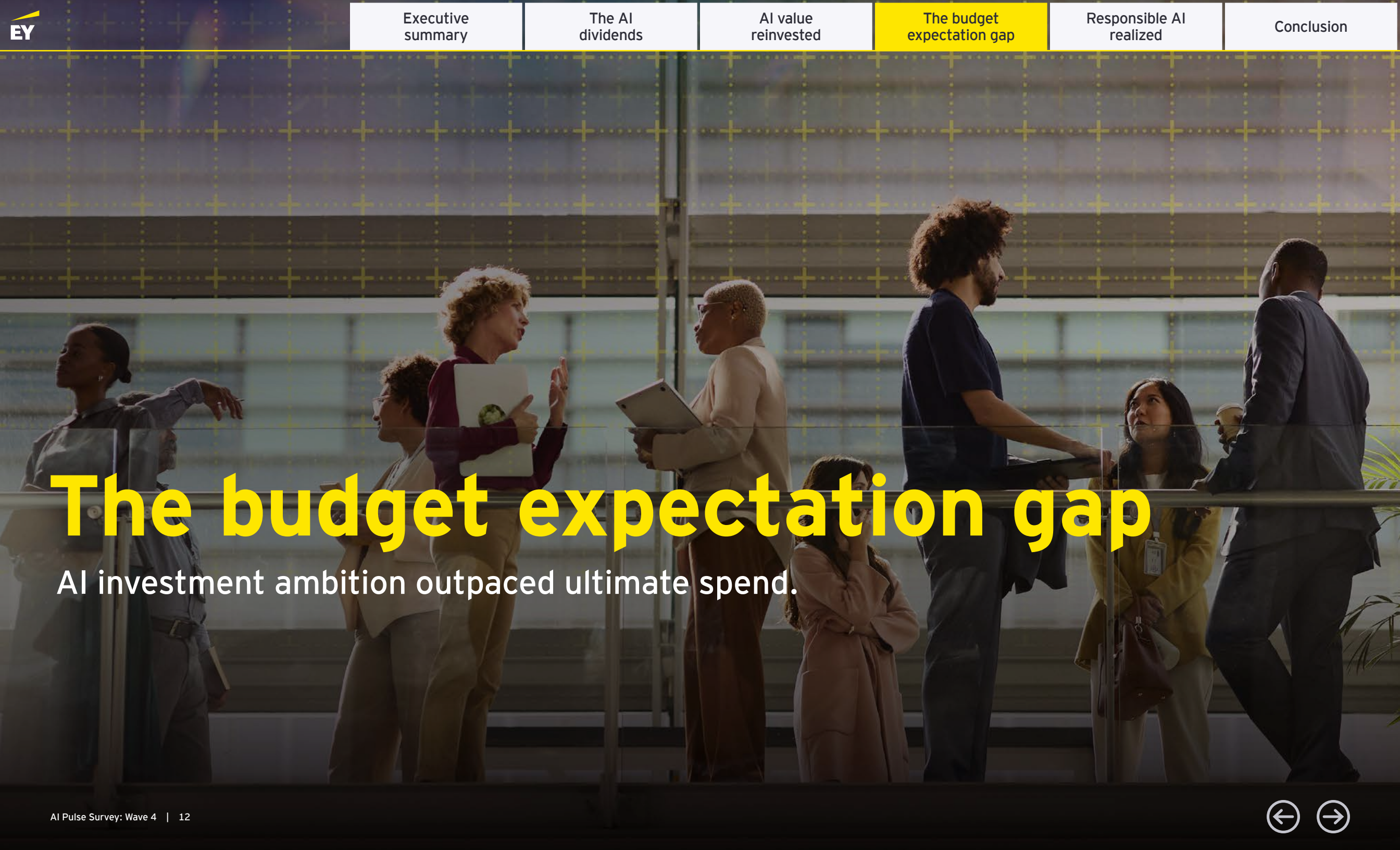
It’s another wrinkle demonstrating how managers need to reevaluate what they do and how they lead in the AI era, building off findings in the EY Agentic AI Workplace Survey, which showed that half of people managers doubt their ability to lead AI-augmented teams and most expect management to become harder, not easier.

“Productivity gains are usually framed around what is removed: hours of tasks and money saved. For many managers, it’s easier to first drive AI adoption, which is crucial and easier to measure. We must challenge ourselves to consider what is added — the value-added activities, the innovation, the outcomes that were always discussed as a possibility off on the horizon that never seemed to arrive until now.

Dan Diasio, EY Global Consulting AI Leader

Over the past year, the organization has seen ...
(Among senior leaders whose organization is investing in AI)





The budget expectation gap

AI investment ambition outpaced ultimate spend.

THE BUDGET EXPECTATION GAP

Senior leaders tell us that they are doubling down on AI investments, but their past predictions on spending from a year ago show gaps between ambitions and reality. Among senior leaders whose organizations are investing in AI, only about a quarter (24%) say that 25% or more of their total budget goes toward AI investments.

Looking ahead to next year, twice as many (48%) anticipate 25% or more of their total budget going toward AI investments.

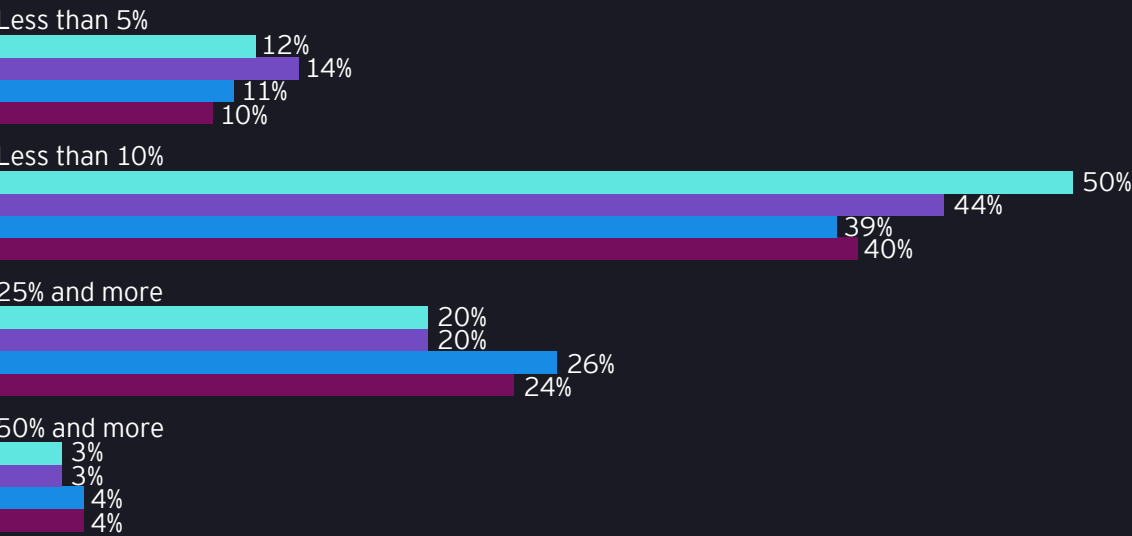
The predictions of 2024 do not align with 2025 realities. While a year ago, 65% of senior leaders whose organization is investing in AI expected their organization to invest at least \$1 million into AI the following year, today only 58% say their organization actually does.

“ Leaders are signaling a deeper commitment to AI, but divergence between forecasted and actual spend tells an important story: ambition is outpacing execution. As organizations move from pilots to scaled transformation, the winners will be those who paid bold strategic business goals with their AI investment goals and go deep to reimagine processes and business models.

Traci Gusher, EY Americas AI and Data Leader

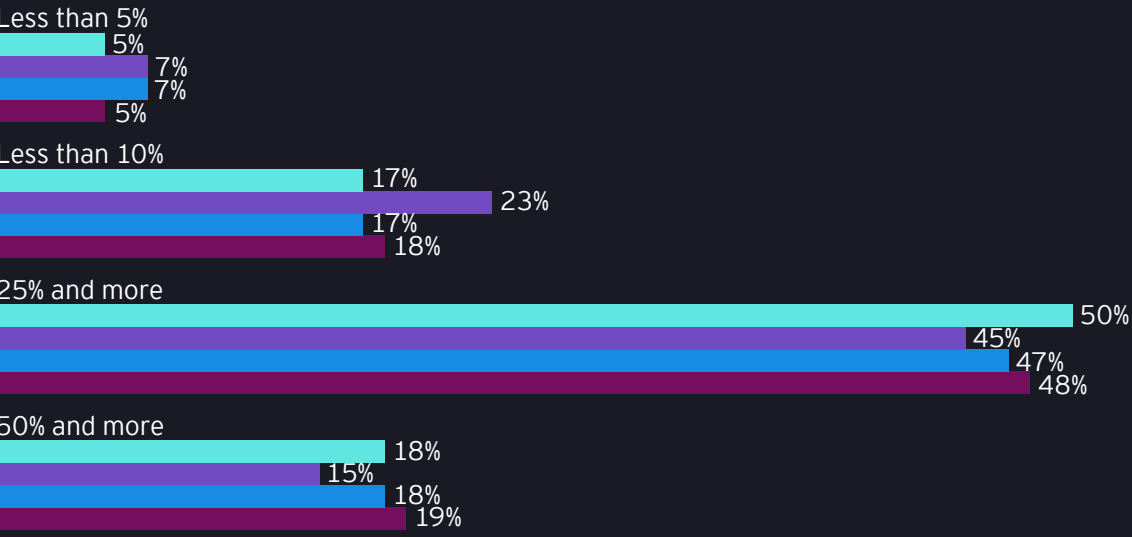
Current AI investment (in % of total budget)

(Among senior leaders whose organization is investing in AI)



AI investment next year (in % of total budget)

(Among senior leaders whose organization is investing in AI)



Wave 1 Wave 2 Wave 3 Wave 4

THE BUDGET EXPECTATION GAP

A similar picture emerges among those investing \$10 million or more. While a year ago, 34% of senior leaders whose organization is investing in AI said their organization will spend \$10 million or more on AI investments the following year, today only 23% say their organization actually does.

As noted, those organizations who are devoting more of their budgets to AI are reporting better results.

For example, compared to last year, senior leaders whose organization is investing in AI and whose current budget for AI investments is 25% or more of their total budget say they are seeing a significant increase in positive ROI from their AI investments, particularly in product innovation (86% today vs. 76% last year).

Strangely, or perhaps as evidence of shifting priorities as their AI journey advances, fewer senior leaders are seeing positive ROI in operational efficiencies compared to six months ago (77% today vs. 88% six months ago), although the overall rate remains high.

Organizations investing \$1 million or more on AI

(Among senior leaders whose organization is investing in AI)

Current/today/this year



Next year



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Organizations investing \$10 million or more on AI

(Among senior leaders whose organization is investing in AI)

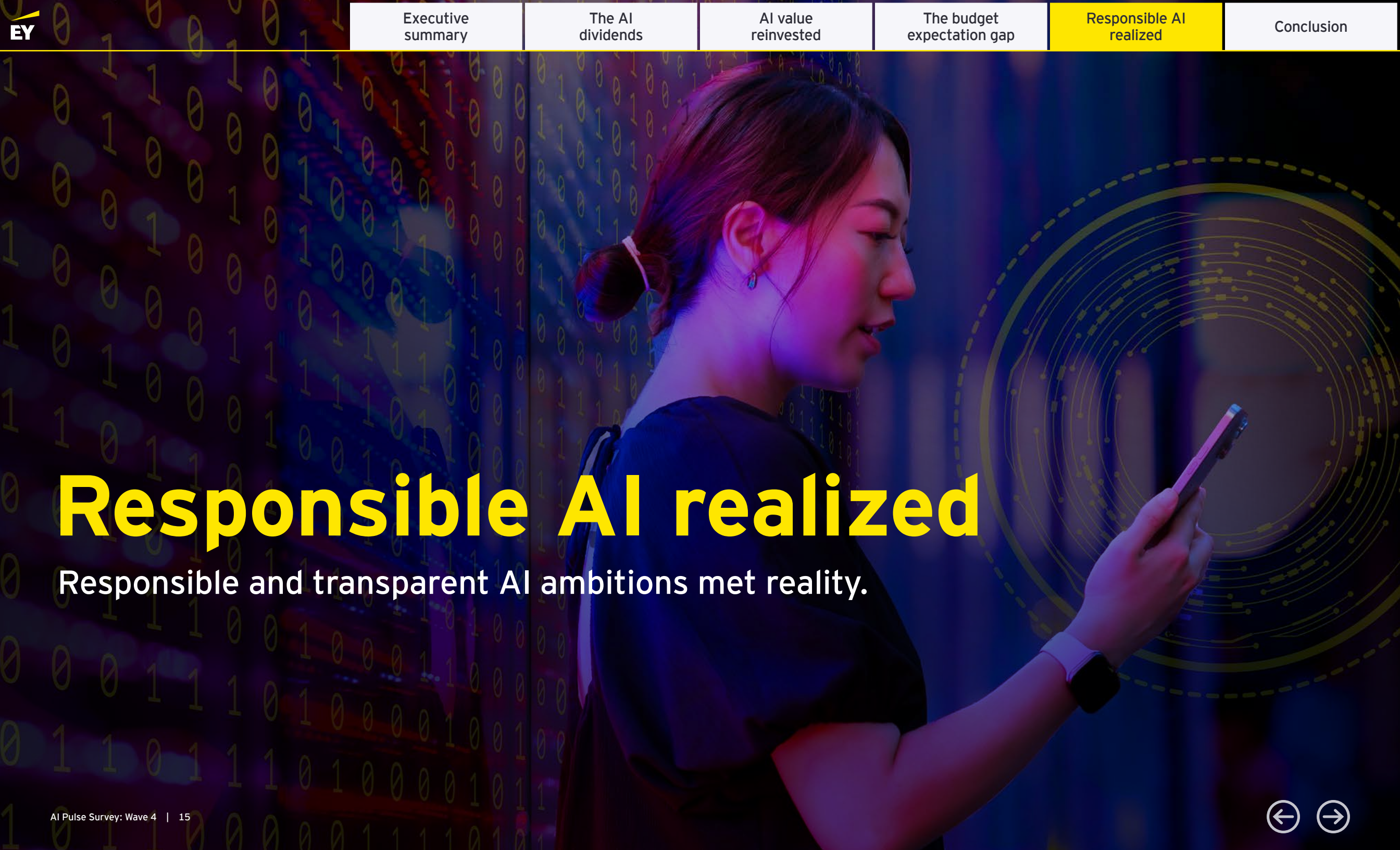
Current/today/this year



Next year



Wave 1 Wave 2 Wave 3 Wave 4



Responsible AI realized

Responsible and transparent AI ambitions met reality.

RESPONSIBLE AI REALIZED

Building on trends from earlier waves of the EY AI Pulse Survey, this latest data shows a maturing commitment to responsible and transparent AI. Leaders are acting on the goals they set.

Most organizations continue to invest in helping employees use AI responsibly, both now and in the future. Sixty percent of senior leaders whose organizations are investing in AI say the time spent on responsible AI training for employees has increased over the past year, and about two-thirds (64%) expect that that time spent training employees on how to use AI responsibly will grow in the year ahead. This follow-through matches what senior leaders promised a year ago, when 59% said they would spend more time on responsible AI training for employees – and they did.

That consistency extends beyond training. Organizations are strengthening their focus on the ethical operation of AI to unlock the opportunities it introduces in business operations. Sixty-eight percent of senior leaders whose organizations are investing in AI say their organization’s focus on ensuring that AI operates ethically will increase over the next year (up from 60% a year ago), while 60% expect their focus on AI-related risks to rise as well (up from 51% a year ago).

“The time my organization will spend/has spent to train employees on how to use AI responsibly ...”

(Among senior leaders whose organization is investing in AI)

... has increased over the past year



... will increase over the next year



Wave 1 Wave 2 Wave 3 Wave 4

Responsible and ethical AI interest and focus

(Among senior leaders whose organization is investing in AI)

My organization’s interest in responsible AI has increased over the past year



My organization’s focus on ensuring AI operates ethically will increase over the next year



My organization’s focus on the risks AI creates will increase over the next year



Wave 1 Wave 2 Wave 3 Wave 4

RESPONSIBLE AI REALIZED

Compared with the previous year, a larger proportion of senior leaders whose organization is investing in AI say their organization’s transparency with customers about AI usage will increase over the next year (63% today vs. 55% a year ago).

This uptick signals that transparency around AI is becoming a more prominent priority for investing organizations – suggesting that as AI deployment matures, senior leadership increasingly recognizes the need to open dialogues with customers about how AI is being used, thereby building trust and meeting growing stakeholder expectations.

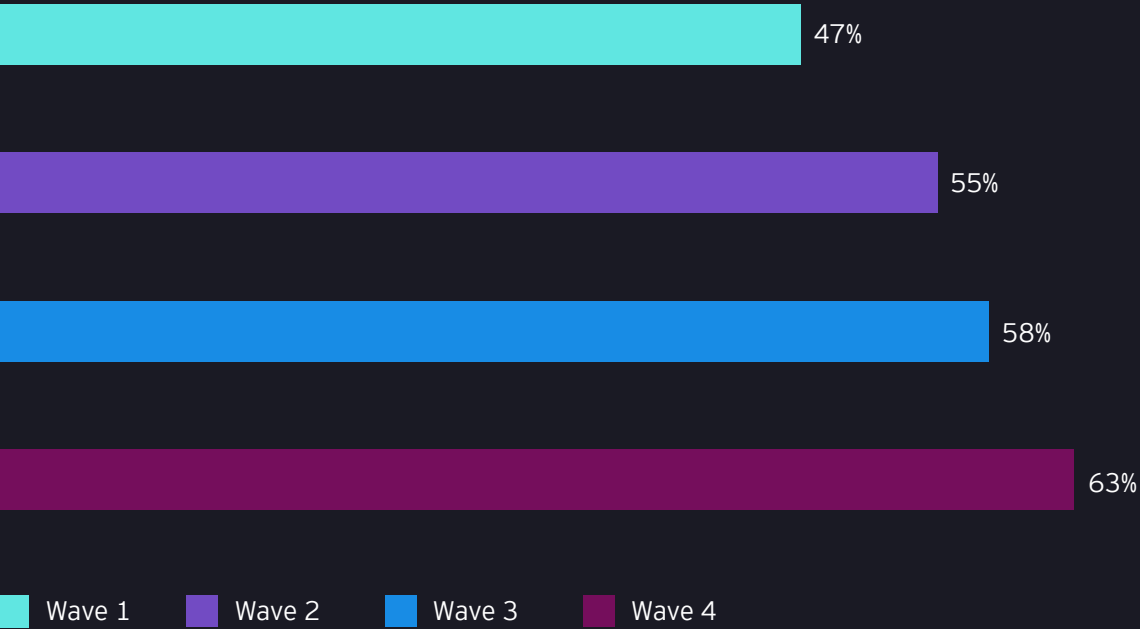
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In contrast to other areas where ambition has outpaced actual investment, Responsible AI showed meaningful follow-through. Leaders are turning commitments into practice through deeper investment in training, governance and transparency. That progress underscores how essential Responsible AI has become to scaling technology with confidence to preserve trust.

Kapish K Vanvaria, EY Global and Americas Risk Consulting Leader

Transparency around AI use

(Among senior leaders whose organization is investing in AI)



My organization’s transparency with customers about AI use will increase over the next year.

Will you shape the future of AI, or will it shape you?

CONCLUSION

As AI moves from experimentation to execution, leaders face a defining moment: translating potential into measurable impact.

The AI race may feel like a gold rush – but the real value isn’t in the rush itself, it’s in building the systems that best target where to find the gold and stay committed to mining it.

Those who ask sharper questions will define how AI delivers lasting, enterprise-wide value:

1. Where will you reinvest the productivity gains AI unlocks?
2. How will you ensure Responsible AI that customers can trust?
3. How can you adapt when AI investments don’t materialize as expected?
4. Do you have a point of view (POV) on your biggest opportunities?
5. Are you trying to renovate or reimagine?
6. How do you go beyond a productivity focus and index more on growth?

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METHODOLOGY

* Ernst & Young LLP (EY US) commissioned a third-party vendor to conduct Wave 4 of the EY AI Pulse Survey.

Each wave of the online survey was conducted among n=500 senior business leaders defined as US employed decision-makers (SVP+) in the health; life sciences; energy; technology, media and telecommunications (TMT); government and public sector; consumer products and retail; advanced manufacturing and mobility (AMM); financial services; private equity; and real estate, hospitality and construction (RHC) industries (i.e., n=50 per industry).

Wave 4 was fielded between September 19 and October 16, 2025; Wave 3 was fielded between April 17 and 30, 2025; Wave 2 was fielded between September 24 and October 4, 2024; and Wave 1 was fielded between April 29 and May 6, 2024. The margin of error (MOE) for the total sample per wave is +/- 4 percentage points at the 95% confidence interval.

The full phrasing for “senior leaders whose organization has seen AI-productivity gains over the past year” is “senior leaders whose organization is investing in AI and has seen AI-driven productivity gains over the past year.”

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