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2024 Business Opportunity of AI

Generative AI Delivering New Business Value and Increasing ROI

Ritu Jyoti
Group Vice President/General Manager,
Worldwide Artificial Intelligence, Automation,
Data and Analytics Research Practice, IDC

Dave Schubmehl
Research Vice President,
Conversational Artificial Intelligence and
Intelligent Knowledge Discovery, IDC

Table of Contents

CLICK BELOW TO NAVIGATE TO EACH SECTION IN THIS DOCUMENT.

Table of Contents (continued)

CLICK BELOW TO NAVIGATE TO EACH SECTION IN THIS DOCUMENT.

Main Sections

CLICK ON THE BOXES TO NAVIGATE TO EACH MAIN SECTION IN THIS DOCUMENT.

In This InfoBrief

According to IDC's *Worldwide Artificial Intelligence IT Spending Forecast, 2024–2028* (October 2024), which tracks AI software, hardware, and services across industries and use cases, **enterprises worldwide are expected to invest $246 billion in AI solutions in 2024. This spending is expected to grow to $749 billion at a compound annual growth rate (CAGR) of 32.8% for 2023–2028.** Enterprises worldwide are expected to invest $44 billion in GenAI solutions in 2024, significantly more than the $19 billion spent in 2023. GenAI spending is expected to exceed $304 billion by 2028 at a CAGR of 74%+ for 2023–2028.

Organizations are transitioning to a more strategic AI approach, aligning investments across applications, platforms, data, and infrastructure. The aim is to enhance the value of AI initiatives through advanced automation, greater model and data reuse, and efficient, cost-effective inference delivery from network to edge to the individual device.

IDC conducted a global study that provides unique insights into the business value of AI.

- IDC surveyed **over 4,000 business leaders and decision-makers** from around the world who are responsible for bringing AI transformation to life within their organizations.
- IDC also interviewed eight large enterprises about their AI strategies and use of AI within their businesses.
- This research provides unique insights into the business value of AI.

Source: IDC's *Worldwide Generative Artificial Intelligence 2024 Predictions, #US51291623*

Key Findings

- Generative AI usage jumped from 55% in 2023 to 75% in 2024.
- On a worldwide level, the two top business outcomes organizations are trying to achieve using AI are employee productivity and top line growth.
- The primary way in which organizations are monetizing AI today is through productivity use cases. In the next 24 months, a greater focus will be placed on functional and industry use cases.
- For every $1 a company invests in GenAI, the ROI is 3.7x across industries and similar across regions.
- The ROI of GenAI is highest in financial services, followed by media and telco. Overall, GenAI is generating higher ROI across industries than traditional AI.
- The top challenge around the world is a lack of employees with the necessary skills and capabilities to utilize AI.
- Those organizations considered leaders in AI are seeing their investments pay off at a significantly higher rate than the average, particularly when compared with organizations considered laggards. Top leaders using generative AI are realizing a 10.3x return on their investment.
- Within 24 months, most organizations plan to expand beyond pre-built AI solutions to advanced AI workloads that are customized or custom-built.

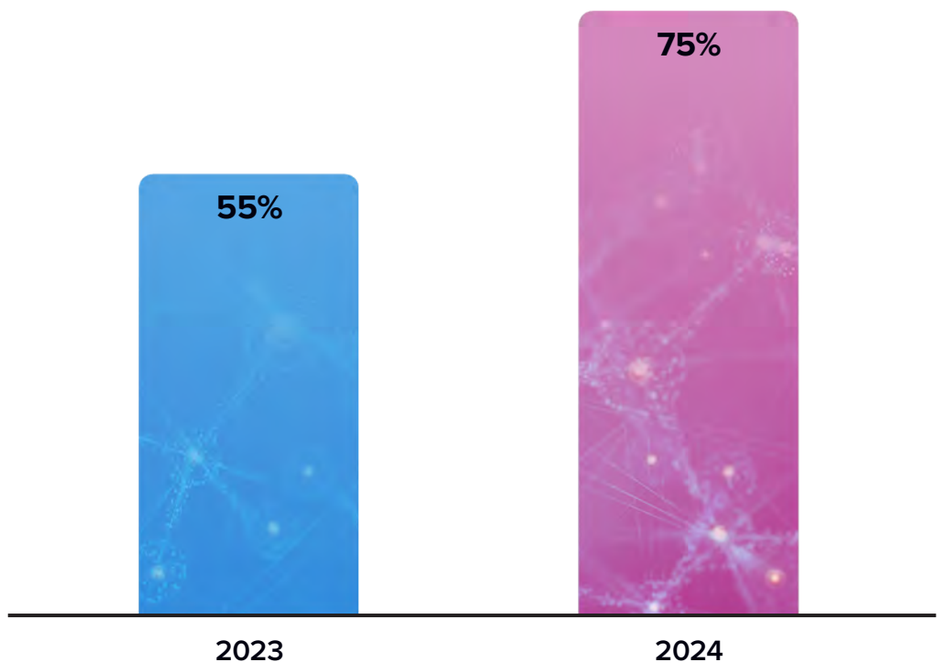
How Are Organizations Using GenAI Today?

Organizations Are Rapidly Adopting GenAI

While AI adoption is growing steadily from 71% in 2023 to 78% in 2024, generative AI adoption grew rapidly over the same period.

Current and Planned Use of GenAI, 2023 versus 2024

(Percentage of respondents)



Note: This data includes survey screener data with terminates. n = 4,810; Source: IDC's *Business Opportunity of AI Survey,* August 2024

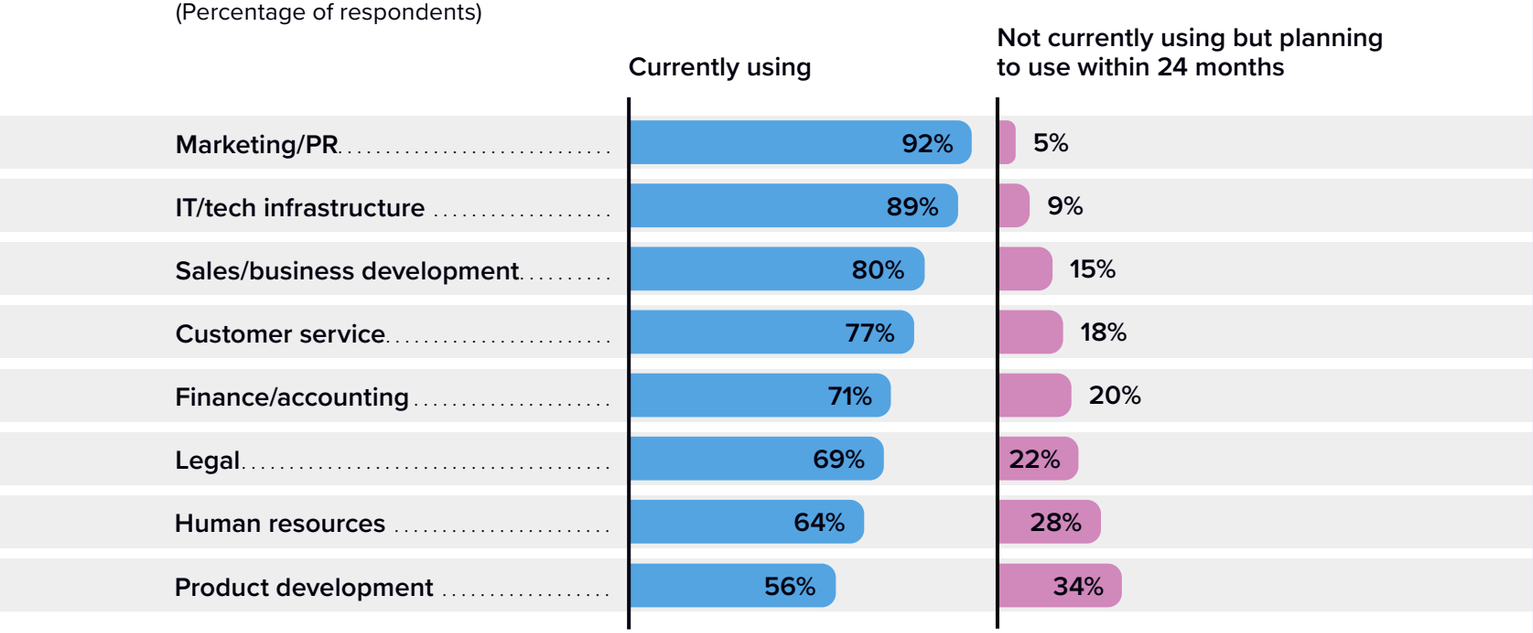
GenAI is defined as the branch of computer science that enables computers to create new content by using previously created content, such as text, audio, video, images, and code, in response to short prompts. GenAI is powered by foundation models that are trained on diverse data and can be adapted or fine-tuned for a wide range of downstream tasks such as text generation/summarization, code generation/ autocompletion, blog creation/sales proposals, copilots, AI assistants.

Over 92% of Organizations Are Currently Using AI for Marketing and PR

Over the next 24 months, there will all be heavy usage across the board, with product development, HR, and legal seeing the biggest growth.

For each of the following functions, please indicate if your organization is currently using or planning to use some AI technologies within 24 months.

(Percentage of respondents)



n = 3,481 (for all except other), n = 5 (other); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

"AI's impact on the marketing industry will be significant, despite the fluctuating hype. **Employees at dentsu are already saving 15–30 minutes a day using Copilot for tasks** such as summarizing chats, generating presentations, and building executive summaries.

Copilot has transformed the way we deliver creative concepts to our clients, enabling real-time collaboration.

For us, mastering AI is not just a driver of growth; it's the foundation for thriving … "

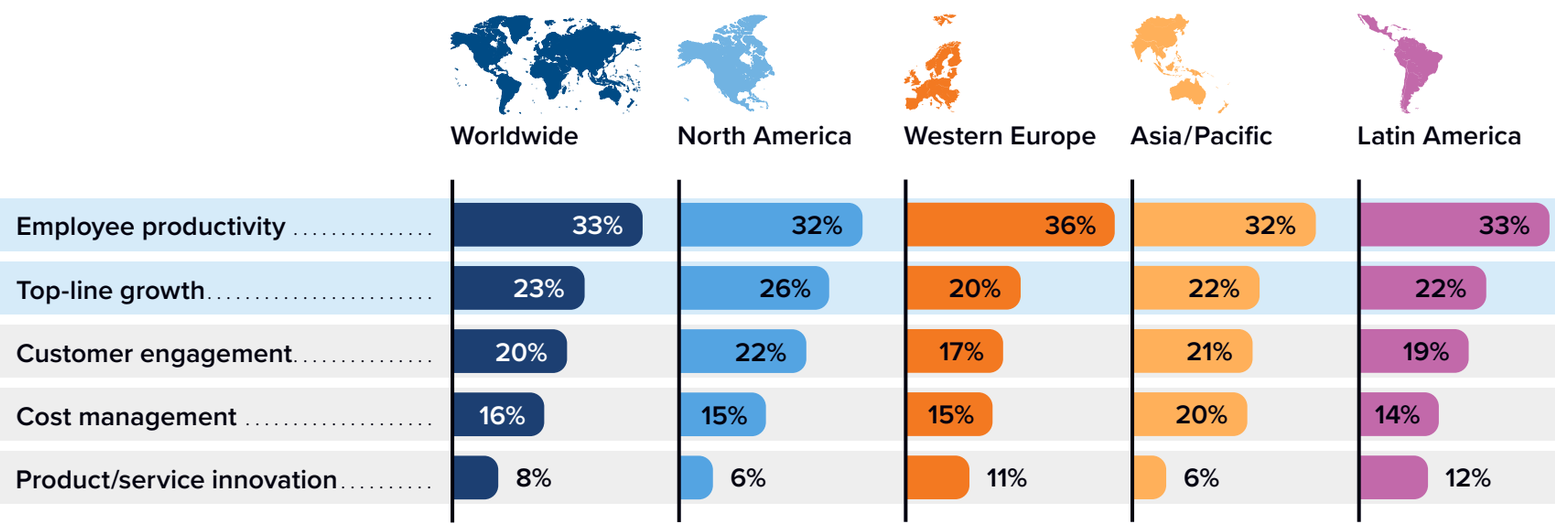
Takuya Kodama
Business Strategy Manager, dentsu

Productivity and Top-Line Growth Are the Two Top Priorities

Across regions, organizations are prioritizing productivity and top-line growth as the two most important business outcomes for AI.

Which is the most important business outcome that your organization is trying to achieve from AI initiatives?

(Percentage of respondents)



"Every day Södra collects and interprets climate impact data to make thousands of decisions for every part of the value chain.

With innovative AI technology from Microsoft, our business experts and data scientists have been able to help **make us more sustainable while also improving revenue** significantly."

Cristian Brolin
Chief Digital Officer, Södra

Note: This does not include "not sure". n = 3,481 (worldwide), n = 915 (North America), n = 1,018 (Western Europe), n = 1,071 (Asia/Pacific), n = 435 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024
For an accessible version of the data on this page, see Supplemental Data in the Appendix.

Customers Are Excited by the Current Value and Future Potential of GenAI

"In full appreciation of GenAI's transformational potential, it's important to remember that production does not have an 'undo' button. It takes diligence and effort to mature AI to industrial-grade quality.

The Siemens Industrial Copilot for Engineering significantly eases our customers' workload and addresses the pressing challenges of skill shortages and increasing complexity in industrial automation.

This AI-powered solution is a game-changer for our industry with over 50 customers already using it to boost efficiency and tackle skill shortages."

Boris Scharinger
AI Strategist, Siemens Digital Industries

"Whether we're partnering with organizations on the leading edge of this technology — like Microsoft — and building bespoke solutions through Azure OpenAI Service, advancing clinical research to help cancer patients receive personalized and precise treatments faster, or 'hitting the easy button' and adopting established technologies for Microsoft 365 Copilot or Nuance's DAX Copilot, we have successfully stayed on the forefront of this tech revolution. For example, **physicians who use DAX Copilot save an average of 5.33 minutes per visit, and 80% of physicians have reported lower cognitive burden after using DAX Copilot.**

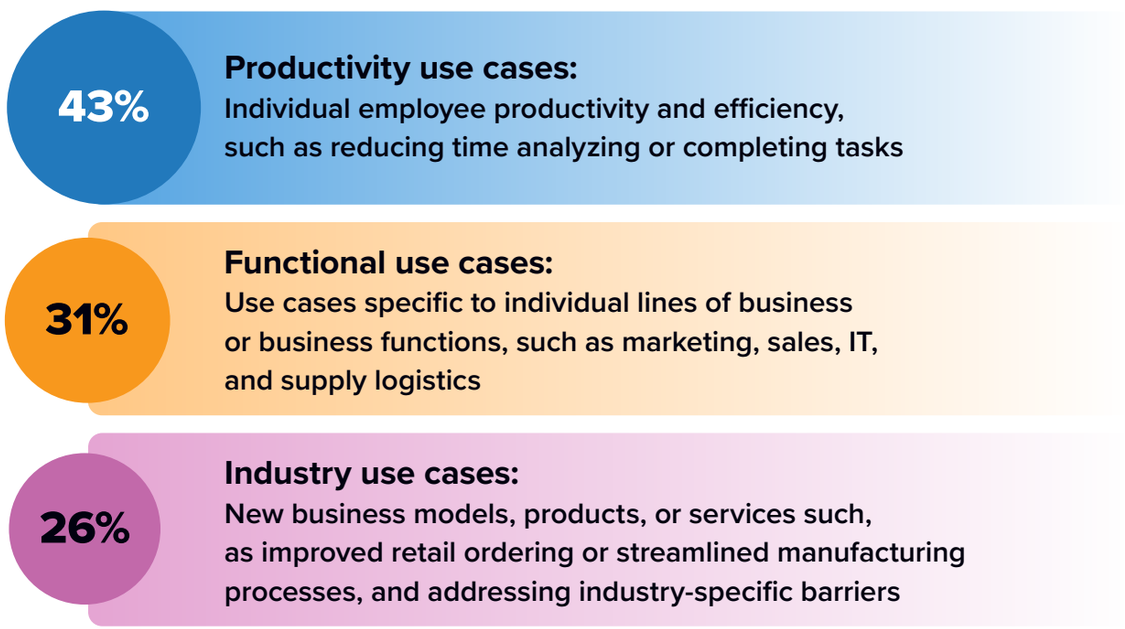
We are excited at the incredible potential for AI to transform healthcare, and we plan to continue exploring new ways to safely and responsibly implement it at scale to reduce clinician burnout, better the patient experience, and elevate care."

Sara Vaezy
Executive Vice President and Chief Strategy and Digital Officer, Providence

Productivity Use Cases Are Delivering the Greatest ROI Today

Which AI use case has provided the greatest ROI for your organization?

(Percentage of respondents)



"Moody's provides information on financial markets to help customers make informed investment decisions. With GenAI, we are democratizing access to that content in a powerful way for our customers. For example, **Moody's Research Assistant, built on Microsoft Azure OpenAI, helps customers generate insights from our credit research, data, and analytics.** The tool has saved users up to 25% of the time typically spent on tasks performed by financial analysts.

Additionally, GenAI has led to a cultural transformation across the company, and today, we have over 14,000 employees with access to Copilot."

Nick Reed
Chief Product Officer, Moody's Analytics

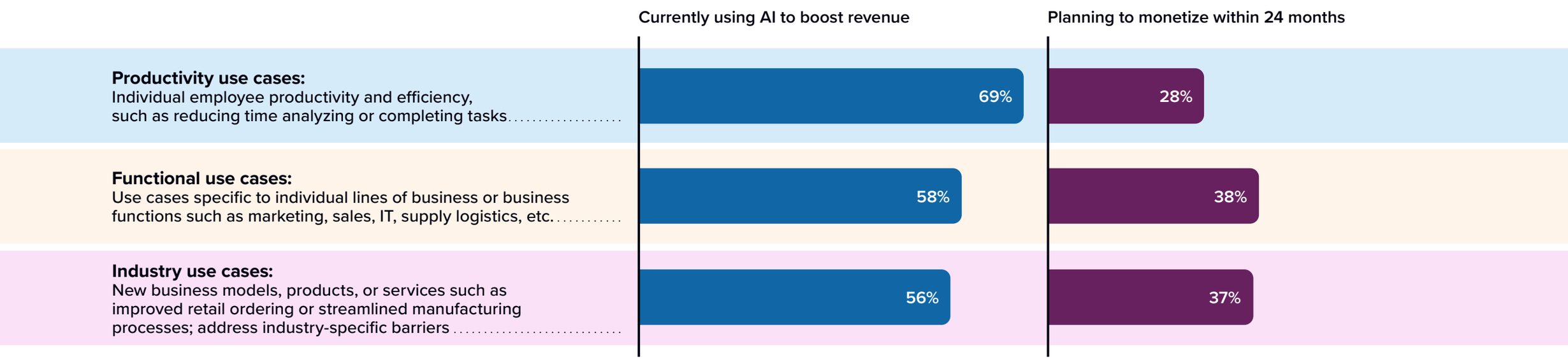
n = 3,476 (productivity use cases), n = 3,474 (functional use cases), n = 3,466 (industry use cases); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Monetization Opportunities Today and in the Next 24 Months

The primary way in which organizations are monetizing AI today is through productivity use cases. In the next 24 months, a greater focus will be placed on functional and industry use cases.

Which of the following AI tasks/use cases is your organization planning to monetize or use to boost revenue streams for your organization within 24 months?

(Percentage of respondents)



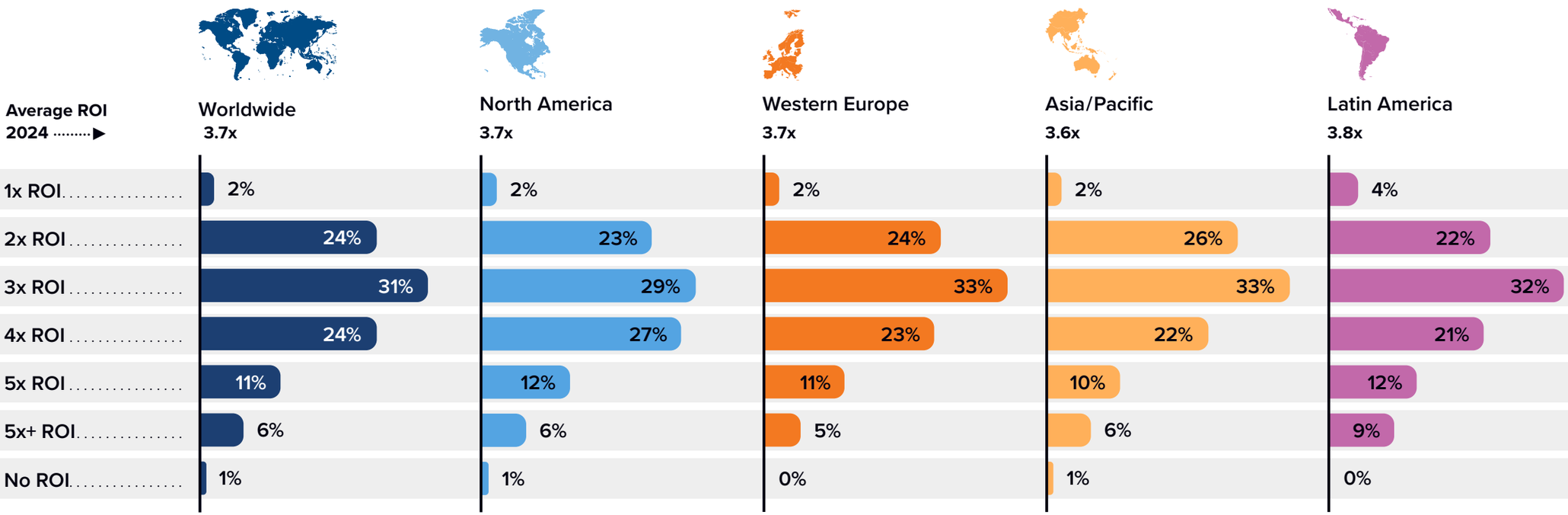
n = 3,476 (productivity use cases), n = 3,474 (functional use cases), n = 3,466 (industry use cases); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

GenAI Impacts Both Top and Bottom Lines

For every $1 an organization invests in GenAI, they are realizing an average of 3.7x return.

What would you estimate your organization's ROI is for every $1 spent on generative AI projects or initiatives?

(Percentage of respondents)



Note: This does not include "not sure". n = 3,343 (worldwide), n = 886 (North America), n = 977 (Western Europe), n = 1,044 (Asia/Pacific), n = 436 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

Organizations Realize Higher Returns With GenAI

Across industries, ROI of GenAI is highest in Financial Services and Media and Telco.

What would you estimate your organization's ROI is for every $1 spent on generative AI/AI projects or initiatives?

(Percentage of respondents)

	Healthcare	Retail and Consumer Packaged Goods	Financial Services	Media and Telecommunications	Education	Energy	Manufacturing	Mobility
Average return on investment on **GenAI initiatives**	3.3x	3.6x	4.2x	3.9x	3.2x	3.5x	3.4x	3.7x
Average return on investment on **AI initiatives**	3.3x	3.3x	3.9x	3.7x	3.2x	3.3x	3.3x	3.6x

Note: Other Industries not charted. This does not include "not sure". GenAI users: n = 3,343 (worldwide), n = 400 (healthcare), n = 398 (retail and CPG), n = 453 (financial services), n = 301 (media and telecommunications), n = 321 (education), n = 252 (energy), n = 402 (manufacturing), n = 265 (mobility); AI users: n = 3,439 (worldwide), n = 417 (healthcare), n = 411 (retail and CPG), n = 469 (financial services), n = 311 (media and telecommunications), n = 324 (education), n = 257 (energy), n = 417 (manufacturing), n = 272 (mobility); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Customers Are Excited to Boost Efficiency and Unleash Creativity with GenAI

"At Canadian Tire Corporation (CTC), we are committed to 'making life in Canada better' and have been investing in AI for the last decade. **This AI foundation with continued GenAI investments are allowing us to enhance our customers' shopping experience and improve productivity in a safe and responsible way.** We have designed a secure version of Azure-based ChatGPT, specifically for corporate employees, known as ChatCTC. This tool is augmented with CTC-specific information to assist employees with a variety of tasks, including crafting job descriptions, summarizing presentations, creating product descriptions, and much more. Thanks to ChatCTC, we estimate employees are saving approximately 30–60 minutes a day, which is helping them focus on higher value tasks, ultimately driving our growth.

We are always looking for ways to improve efficiencies and drive productivity for our employees while developing meaningful solutions that directly enhance our customers' experience. **Our significant investments in digital and data platforms ensure a robust foundation for generative AI, enabling us to adapt and shift as our customers' needs and expectations evolve."**

Rex Lee
Chief Information and Technology Officer, Canadian Tire Corporation

"At the University of South Florida, using technology as an accelerator is built into our DNA. **AI is advancing our speed to value by streamlining processes and enhancing innovation for all aspects of university operations.**

Through our partnership with Microsoft, we're giving our students a leg up to do amazing things with AI as part of tomorrow's workforce. Microsoft Copilot helps to boost efficiency and unleash creativity, aligning perfectly with USF's vision of leveraging technology to enhance academic and research productivity. By embedding AI into familiar applications, such as our Help Desk Bot, we make IT easier and more accessible for our students, faculty, and staff. Administrative burdens have eased, saving our faculty significant time, allowing staff to focus on strategic initiatives and more meaningful work.

Our focus on generative AI not only drives operational efficiency but also **empowers our community to unlock new levels of creativity and impact,** further positioning USF as a leader in AI adoption, which includes being among the first universities in the nation to form a college dedicated to AI, cybersecurity, and computing."

Sidney Fernandes
Chief Information Officer & VP of Digital Experiences, University of South Florida

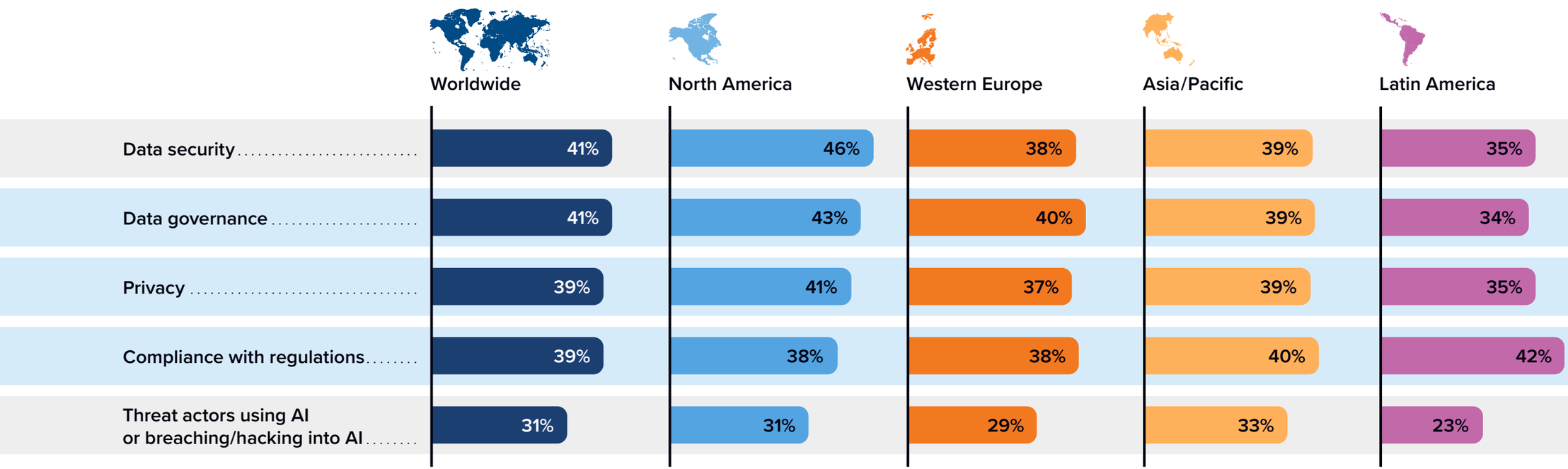
What Is Holding Back Adoption of GenAI?

Companies Remain Concerned About Data and Security

Data issues, regulatory compliance, and AI threats are the biggest concerns that organizations have around the adoption, deployment, and use of AI.

What are your organization's top concerns about implementing AI?

(Percentage of respondents)



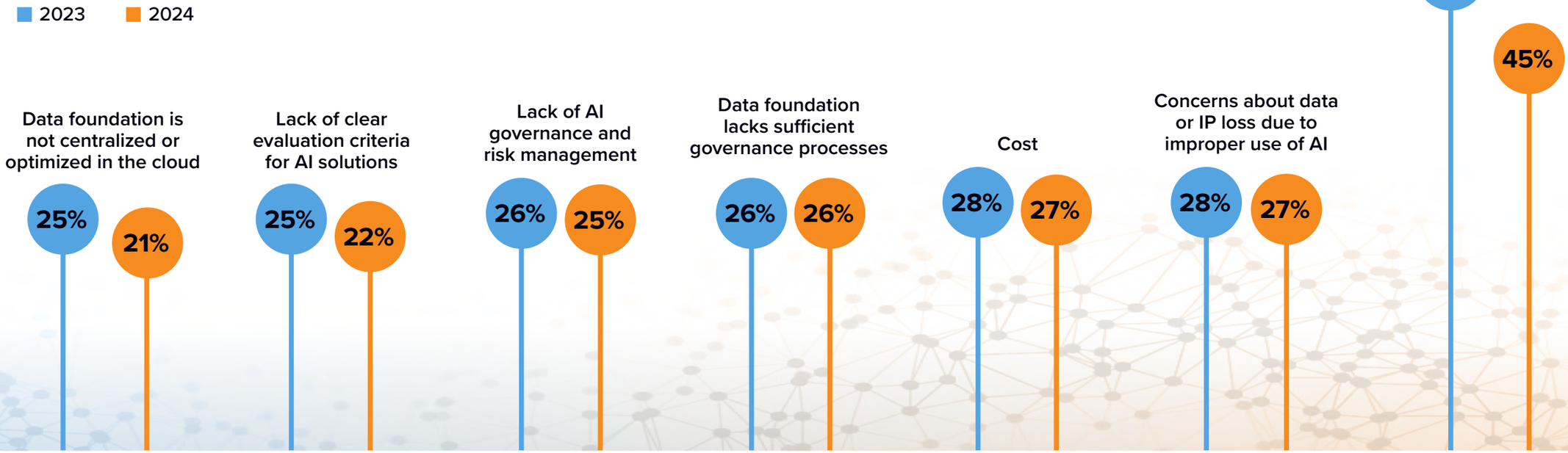
n = 4,092 (Worldwide), n = 1,080 (North America), n = 1,185 (Western Europe), n = 1,325 (Asia/Pacific), n = 502 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

WHAT IS HOLDING BACK ADOPTION OF GENAI?

The Top Challenge Worldwide Is a Lack of Employees With the Necessary Skills and Capabilities to Utilize AI

What challenges have you experienced/do you expect to experience when implementing AI technology at your organization?

(Percentage of respondents)



Notes: Multiple dichotomous table — total will not sum to 100%. n = 4,092; Source: IDC's *Business Opportunity of AI Survey 2024*, August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

What Does Leadership in AI Look Like?

Characteristics of AI Leaders

An AI leader is one whose enterprisewide AI strategy is aligned to business goals and whose reimagined business models repeatedly create business value.

Microsoft commissioned survey-based research with IDC to understand the key features of leading AI companies and the lessons other companies can learn from them.

IDC categorized respondents from the survey into one of three levels of maturity (leaders, laggards, and neutral) based on:

- Higher ROI from AI initiatives
- Greater number of organizational impact areas (product, customer engagement, etc.) from AI initiatives
- Greater preparedness to unlock AI capabilities
- Greater monetization avenues from AI initiatives

IDC then investigated the defining actions and attributes of these AI leaders and laggards. The actionable recommendations and attributes are included as insights and guidance to AI users.

WHAT DOES LEADERSHIP IN AI LOOK LIKE?

AI Leadership Offers Tangible Benefits

On a worldwide level, 21% of organizations are classified as leaders, with the most AI leaders in the media and telco, financial services, and healthcare industries.

Top leaders realize an average of 10.3x from GenAI initiatives.

Leaders are more prepared to take full advantage of AI: **29%** of leaders implement AI in less than three months versus laggards at 6%.

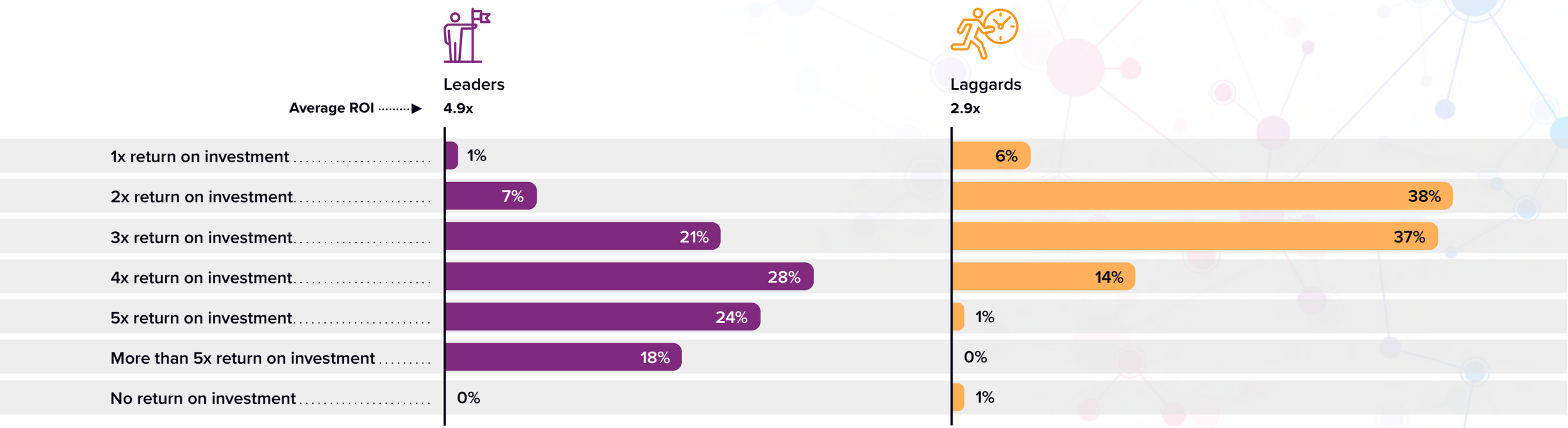
Leaders are currently monetizing more than twice as many AI tasks/use cases as laggards.

Note: Top leaders are 18% of the leaders who realize more than 5x return on their AI investment. n = 814 (leaders) Source: IDC's *Business Opportunity of AI Survey,* August 2024

Leaders' AI Investments Are Paying Off, and the Difference Between Leaders and Laggards Is Stark

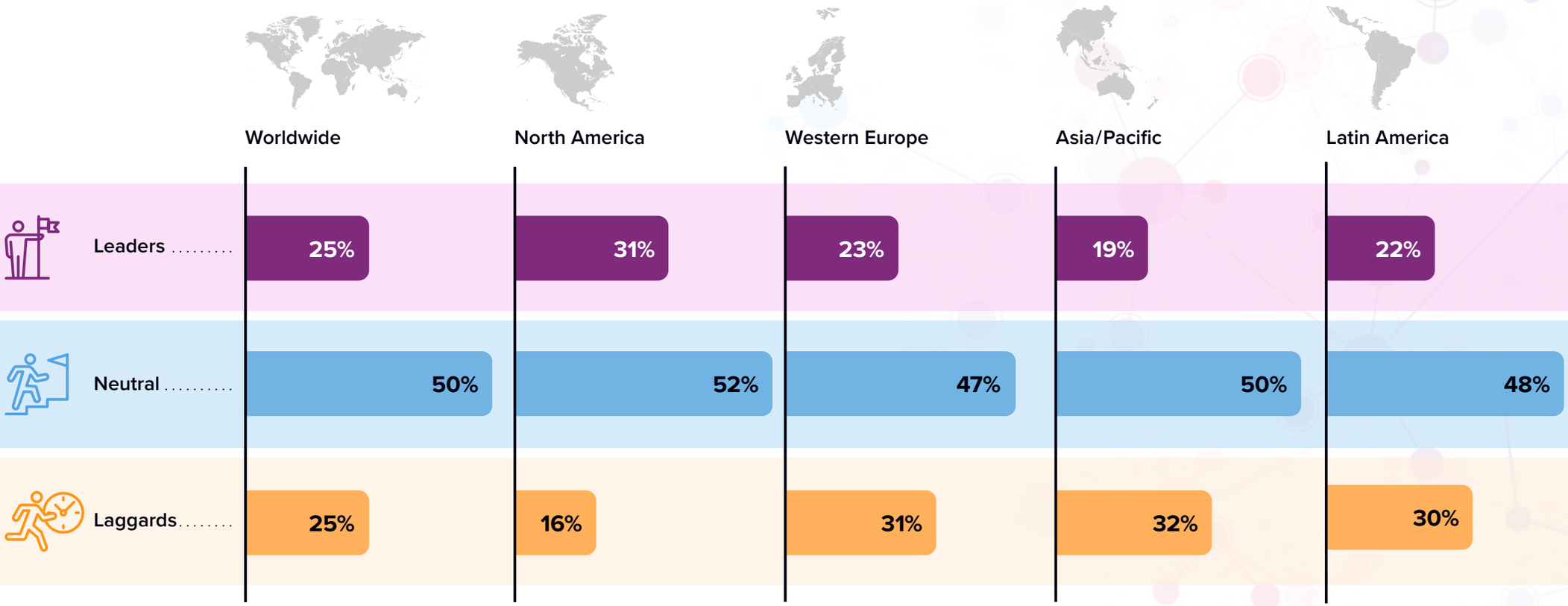
What would you estimate your organization's ROI is for every $1 spent on AI projects or initiatives?

(Percentage of respondents)



Note: Non-current AI users and neutral did not chart. n = 814 (leaders), n = 945 (laggards); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

North America Leads Regions In Percentage of AI Leaders



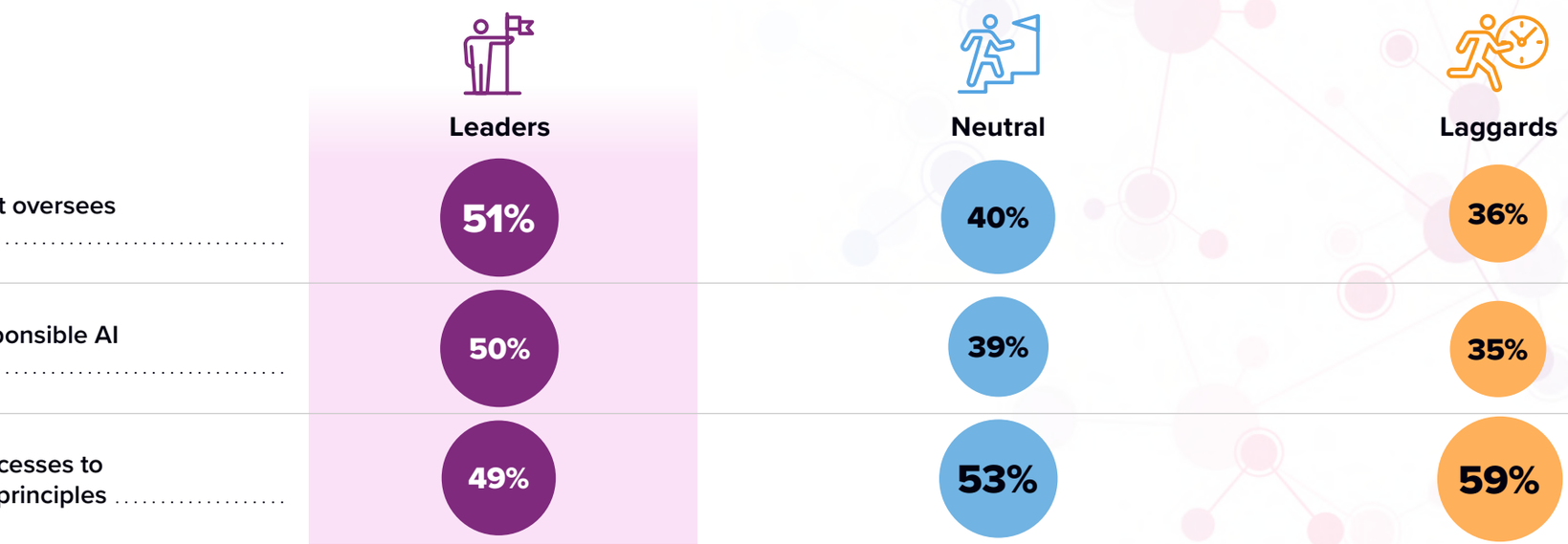
n = 3,481 (worldwide), n = 930 (North America), n = 1,032 (Western Europe), n = 1,080 (Asia/Pacific), n = 439 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

Leaders Are Focused on Responsible AI and AI Governance

Leaders have a broader approach to responsible AI including a governance body, clear principles, rules and policies to enforce responsible AI practices. Laggards lack the appropriate approach to all these three areas to be as effective.

Which of the following are currently in place at your organization?

(Percentage of respondents)



Note: Non-current AI users did not chart. n = 814 (leaders), n = 945 (laggards), n = 1,722 (neutral); Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

How Will Organizations Take Advantage of GenAI in the Future?

More Organizations Are Feeling Prepared to Take Advantage of AI and GenAI in the Next Two Years

In your opinion, how prepared is your organization to take full advantage of AI capabilities, including generative AI, in the next 24 months?

(Very/extremely prepared)

Worldwide **60%**

North America **68%**

Western Europe **54%**

Asia/Pacific **56%**

Latin America **58%**

Respondents Who Are Extremely or Very Prepared by Industry and Region

Mobility	Education	Media and Telecommunications	Financial Services	Healthcare	Manufacturing	Energy	Retail and consumer packaged goods
67%	75%	67%	71%	76%	70%	57%	55%
49%	63%	51%	65%	53%	45%	54%	53%
44%	62%	61%	63%	60%	55%	39%	64%
19%	74%	56%	43%	50%	74%	51%	60%

In 2024, **60%** of respondent organizations worldwide are very or extremely prepared to take full advantage of AI/GenAI capabilities in the next 24 months versus 46% in 2023. While North America takes the lead across regions, education, healthcare, and financial services are the top three industries.

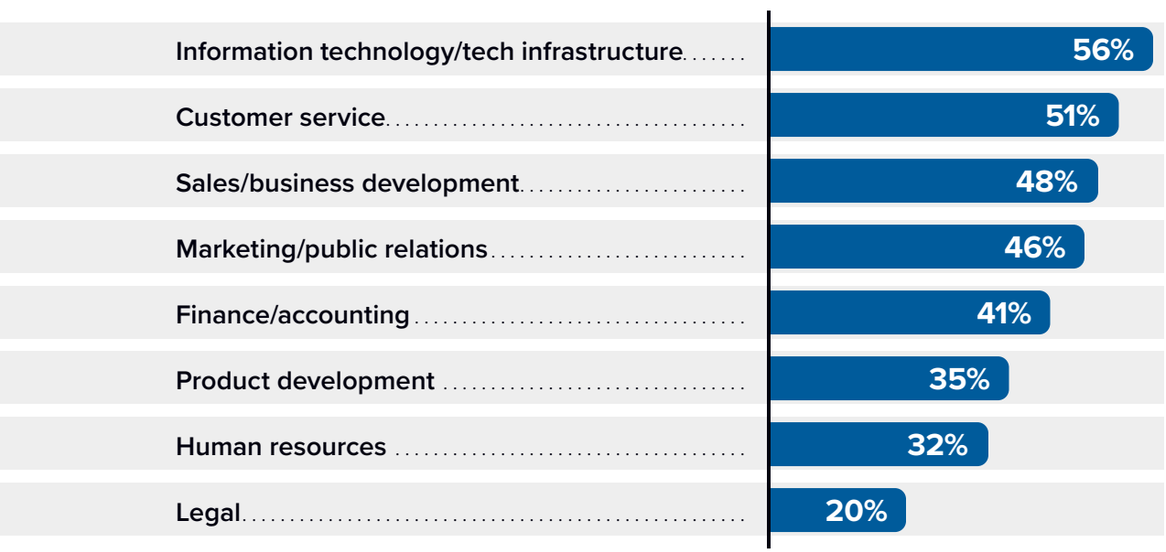
Note: Other industries did not chart. Scale: 1–Not prepared at all, 5–Extremely prepared.
Source: IDC's *Business Opportunity of AI Survey,* August 2024
For an accessible version of the data on this page, see Supplemental Data in the Appendix.

AI Will Reinvent Core Business Functions

IT, customer service, and sales are poised for the greatest change in the next 24 months.

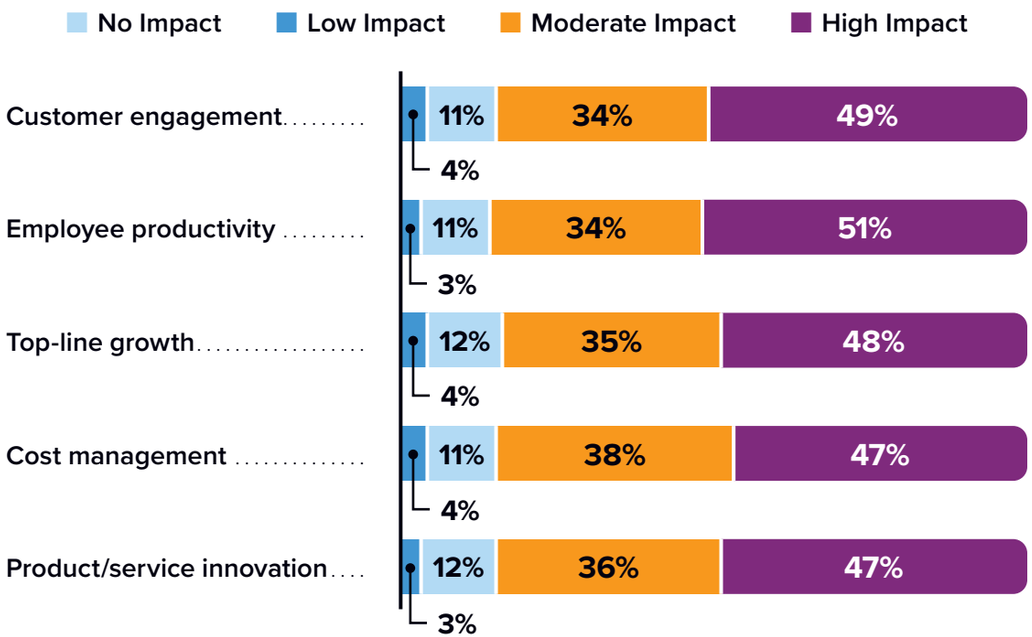
Which of the following functions do you think will radically change as a result of AI in the next 24 months?

(Percentage of respondents)



What impact do you expect AI to have in the following areas at your organization within 24 months?

(Percentage of respondents)



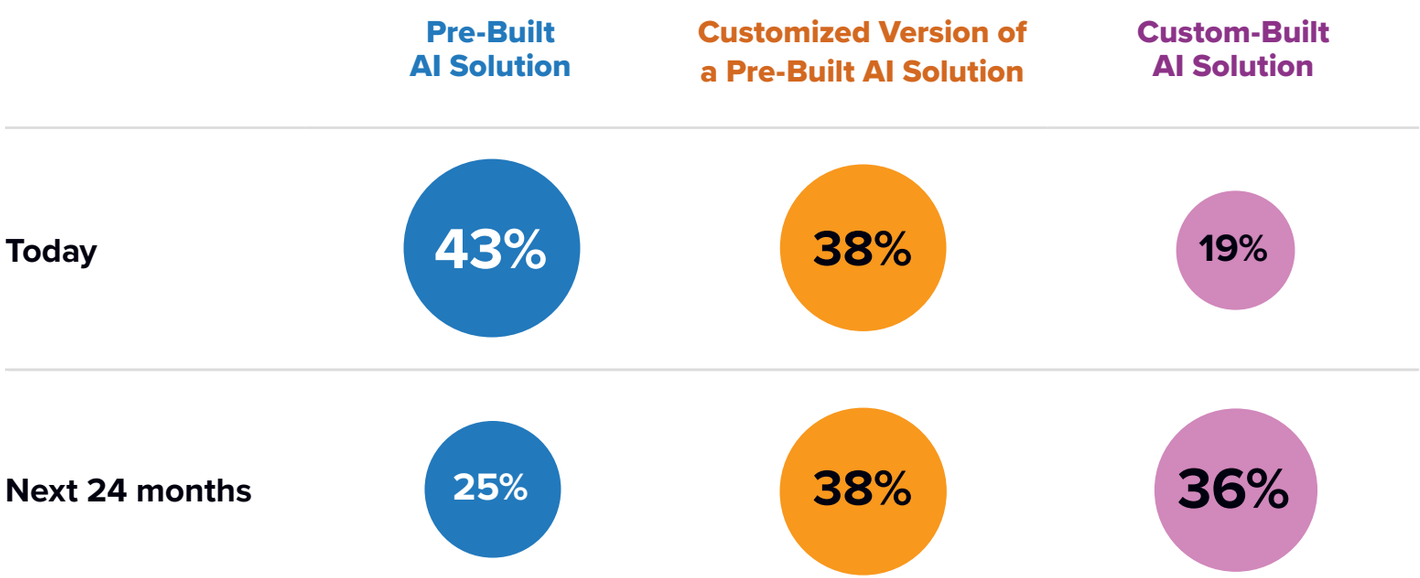
Note: Totals may not equal 100% due to rounding. n = 654 (customer engagement), n = 1,184 (employee productivity), n = 762 (top-line growth), n = 558 (cost management), n = 323 (product/service innovation);
Source: IDC's *Business Opportunity of AI Survey,* August 2024 | For an accessible version of the data on this page, see Supplemental Data in the Appendix.

Companies Are Gravitating to More Advanced AI Solutions

While the use of a pre-built AI solution such as Microsoft Copilot is predominant today, organizations are planning to either customize a pre-built solution or use a custom-built AI solution in the next 24 months.

What is/will be your organization's primary approach for monetizing AI?

(Percentage of respondents)



n = 3,170 (today), n = 3,466 (next 24 months); Source: Business Opportunity of AI Survey, IDC, August 2024

"... With GenAI, we are democratizing access to that content in a powerful way for our customers. For example, Moody's Research Assistant, built on Microsoft Azure OpenAI, helps customers generate insights from our credit research, data, and analytics. The tool has **saved users up to 25% of the time typically spent on tasks** performed by financial analysts."

Nick Reed
Chief Product Officer, Moody's

HOW WILL ORGANIZATIONS TAKE ADVANTAGE OF GENAI IN THE FUTURE?

We Are at an Inflection Point for Autonomous AI Agent Development

	AI Copilots/AI Assistants	Autonomous AI Agents	AI Agent Fleets
TRUST	AI provides recommendations for decision-making	Humans as “operators, supervisors, and architects”	Capabilities and sharing of decision-making duties
TECH	Experimental agent frameworks	Productization of AgentOps tech stack	Virtual workforces of “AI” agents and marketplaces
POLICY	Responsible AI by design	Policy formalization and embedment	Productionized monitoring — “AI immune systems”

Note: Human in the loop means a human still has complete control over starting or stopping any action performed by an intelligent system after receiving an insight. Human on the loop pushes human control farther from the center of the automated decision-making. It would still give humans oversight of an automated system, but the AI would jump right into action, not needing human pre-approval as it would with a “human in the loop” design. Source: Tech Buyer Presentation to AI Agents and Agentic Workflows IDC Doc#US52518424, August 2024

Advice To Business Leaders

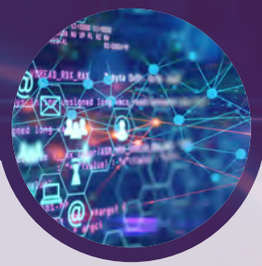
Recommendations

Keep the focus on productivity and business value, including ROI, in your AI initiatives. Develop measurement strategies for both types of outcomes.

Develop and implement responsible AI practices and programs.

Develop a data strategy that addresses data security and data validation/use.

Develop a SWAT team approach, and look for AI initiatives that offer outcomes measured in weeks and months, not years.



Identify possible use cases across all business functions.

Develop AI training and upskilling programs across all departments and levels.

Conclusion

Artificial intelligence plays an increasingly important role in our lives and economy and is already having an impact on our world in many ways.

The business opportunity of AI, transitioning from the "art of the possible" (exploring its vast potential) to the "art of profitability," lies in strategically applying AI technology to solve real business problems across various sectors by **enhancing efficiency, automating tasks, generating new insights, and ultimately driving revenue growth while managing costs effectively.**

This includes utilizing AI for personalized marketing, predictive analytics, customer service optimization, product development, and more, **ensuring a tangible return on investment.**

IDC predicts that business spending to adopt AI, use AI in existing business operations, and to deliver better products/services to business and consumer customers will have a cumulative global economic impact of $19.9 trillion through 2030 and drive 3.5% of global GDP in 2030.

Source: *The Global Impact of Artificial Intelligence on the Economy and Jobs: AI will Steer 3.5% of GDP in 2030,* Document number:# US51057924, August 2024

Definitions

Artificial intelligence (AI)	AI covers enterprise applications/solutions powered by intelligent technologies such as machine learning including deep learning, and generative AI for natural language processing, voice/speech recognition, content generation, image/video analysis and time series analysis, and/or APIs that can be integrated into enterprise applications/solutions to drive insights, provide predictions, enable copilots, support conversations, give recommendations, and/or automate tasks and processes.
Generative AI	Generative AI is defined as the branch of computer science that enables computers to create new content by using previously created content, such as text, audio, video, images, code and so forth in response to short prompts. Generative AI is powered by foundation models that are trained on diverse data and can be adapted or fine-tuned for a wide range of downstream tasks — such as text generation/summarization, code generation/autocompletion, blogs creation/sales proposal, and copilots, and AI assistants.
AI Leader	An AI leader is one whose enterprisewide AI strategy is aligned to business goals and whose reimagined business models repeatedly create business value.

Appendix: Supplemental Data

The table in this appendix provides an accessible version of the data for the complex figure in this document. Click "Return to original figure" below this table to get back to the original data figure.

SUPPLEMENTAL DATA FROM PAGE 9

For each of the following functions, please indicate if your organization is currently using or planning to use some AI technologies within 24 months.

	Currently Using	Not Currently Using but Planning to Use Within 24 Months
Marketing/PR	92%	5%
IT/Tech Infrastructure	89%	9%
Sales/business development	80%	15%
Customer service	77%	18%
Finance/accounting	71%	20%
Legal	69%	22%
Human resources	64%	28%
Product development	56%	34%

Note: Other included supply chain, management processes, enterprise software, data management and commercial. n = 3,481 (for all except other), n = 5 (other); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 10

Which is the most important business outcome that your organization is trying to achieve from AI initiatives?

	Worldwide	North America	Western Europe	Asia/Pacific	Latin America
Employee productivity	33%	32%	36%	32%	33%
Top-line growth	23%	26%	20%	22%	22%
Customer engagement	20%	22%	17%	21%	19%
Cost management	16%	15%	15%	20%	14%
Product/service innovation	8%	6%	11%	6%	12%

Note: This does not include "not sure". n = 3,481 (worldwide), n = 915 (North America), n = 1,018 (Western Europe), n = 1,071 (Asia/Pacific), n = 435 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 13

Which of the following AI tasks/use cases is your organization planning to monetize or use to boost revenue streams for your organization?

	Currently using AI to boost revenue	Planning to Monetize Within 24 months
Productivity use cases: individual employee productivity and efficiency, such as reducing time analyzing or completing tasks.	69%	28%
Functional use cases: use cases specific to individual lines of business or business functions such as marketing, sales, IT, supply logistics, etc.	58%	38%
Industry use cases: new business models, products, or services such as improved retail ordering or streamlined manufacturing processes; address industry-specific barriers.	56%	37%

n = 3,476 (productivity use cases), n = 3,474 (functional use cases), n = 3,466 (industry use cases); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 14

Which is the most important business outcome that your organization is trying to achieve from AI initiatives?

Average ROI 2024	Worldwide (GenAI) 3.7x	North America 3.7x	Western Europe 3.7x	Asia/Pacific 3.6x	Latin America 3.8x
1x ROI	2%	2%	2%	2%	4%
2x ROI	24%	23%	24%	26%	22%
3x ROI	31%	29%	33%	33%	32%
4x ROI	24%	27%	23%	22%	21%
5x ROI	11%	12%	11%	10%	12%
5x+ ROI	6%	6%	5%	6%	9%
No ROI	1%	1%	0%	1%	0%

Note: This does not include "not sure". n = 3,343 (worldwide), n = 886 (North America), n = 977 (Western Europe), n = 1,044 (Asia/Pacific), n = 436 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 18

What are your organization's top concerns about implementing AI?

	Worldwide	North America	Western Europe	Asia/Pacific	Latin America
Data security	41%	46%	38%	39%	35%
Data governance	41%	43%	40%	39%	34%
Privacy	39%	41%	37%	39%	35%
Compliance with regulations	39%	38%	38%	40%	42%
Threat actors using AI or breaching/hacking into AI	31%	31%	29%	33%	23%

n = 1,080 (North America), n = 1,185 (Western Europe), n = 1,325 (Asia/Pacific), n = 502 (Latin America); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 19

What challenges have you experienced/do you expect to experience when implementing AI technology at your organization?

	2023	2024
Data foundation is not centralized or optimized in the cloud	25%	21%
Lack of clear evaluation criteria for the AI solutions	25%	22%
Lack of AI governance and risk management	26%	25%
Data foundation lacks sufficient governance processes	26%	26%
Cost	28%	27%
Concerns about data or IP loss due to improper use of AI	28%	27%
Lack of skilled workers	52%	45%

Notes: Multiple dichotomous table — total will not sum to 100%. n = 4,092; Source: IDC's *Business Opportunity of AI Survey 2024*, August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 23

What would you estimate your organization's ROI is for every $1 spent on AI projects or initiatives?

Average Return on Investment	Leaders 4.9x	Laggards 2.9x
1x return on investment	1%	6%
2x return on investment	7%	38%
3x return on investment	21%	37%
4x return on investment	28%	14%
5x return on investment	24%	1%
More than 5x return on investment	18%	0%
No return on investment	0%	1%

Note: Non-current AI users and neutral did not chart. n = 814 (leaders), n = 945 (laggards); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 24

Regional Changes in AI Leadership — 2024

	Worldwide	North America	Western Europe	Asia/Pacific	Latin America
Leaders	25%	31%	23%	19%	22%
Neutral	50%	52%	47%	50%	48%
Laggards	25%	16%	31%	32%	30%

n = 3,481 (worldwide), n = 930 (North America), n = 1,032 (Western Europe), n = 1,080 (Asia/Pacific), n = 439 (Latin America); Source: IDC's *Business Opportunity of AI Survey*, August 2024

Return to original figure

SUPPLEMENTAL DATA FROM PAGE 25

Which of the following are currently in place at your organization?

	Leaders	Neutral	Laggards
A governance body that oversees responsible AI	51%	40%	36%
Clear principles for responsible AI development and use	50%	39%	35%
Rules, policies, and processes to enforce those responsible AI principles	49%	53%	59%

Note: Non-current AI users and neutral did not chart. n = 814 (leaders), n = 945 (laggards); Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 27

In your opinion, how prepared is your organization to take full advantage of AI capabilities, including generative AI, in the next 24 months?

		Respondents Who Are Extremely or Very Prepared by Industry and Region							
	Very/ extremely prepared	Mobility	Education	Media and Teleco.	Financial Services	Healthcare	Manufacturing	Energy	Retail and CPG
Worldwide	60%	50%	69%	60%	67%	62%	59%	49%	57%
North America	68%	67%	75%	67%	71%	76%	70%	57%	55%
Western Europe	54%	49%	63%	51%	65%	53%	45%	54%	53%
Asia/ Pacific	56%	44%	62%	61%	63%	60%	55%	40%	64%
Latin America	57%	19%	74%	74%	43%	50%	74%	51%	60%

Note: Other industries did not chart. Scale: 1–Not prepared at all, 5–Extremely prepared. Source: IDC's *Business Opportunity of AI Survey,* August 2024

Return to original figure

Appendix: Supplemental Data (continued)

SUPPLEMENTAL DATA FROM PAGE 28

What impact do you expect AI to have in the following areas at your organization within 24 months?

	No Impact	Low Impact	Moderate Impact	High Impact
Customer engagement	4%	11%	34%	49%
Employee productivity	3%	11%	34%	51%
Top-line growth	4%	12%	35%	48%
Cost management	4%	11%	38%	47%
Product/service innovation	3%	12%	36%	47%

Note: Totals may not equal 100% due to rounding. n = 654 (customer engagement), n = 1,184 (employee productivity), n = 762 (top-line growth), n = 558 (cost management), n = 323 (product/service innovation); Source: IDC's *Business Opportunity of AI Survey*, August 2024

Return to original figure

About the IDC Analysts

Ritu Jyoti
Group Vice President/General Manager,
Worldwide Artificial Intelligence, Automation,
Data and Analytics Research Practice, IDC

Ritu Jyoti is group vice president/general manager of the Worldwide Artificial Intelligence, Automation, Data and Analytics research practice with IDC's Software Market Research and Advisory practice. Ms. Jyoti is responsible for leading the development of IDC's thought leadership for AI research and management of the worldwide AI, automation, data and analytics software research team. Her research focuses on the state of enterprise AI efforts and global market trends for the rapidly evolving AI and ML including GenAI innovations and ecosystems. Ms. Jyoti also leads insightful research that addresses the needs of AI technology vendors and provides actionable guidance to them on how to crisply articulate their value proposition, differentiate, and thrive in the AI era.

More about Ritu Jyoti

Dave Schubmehl
Research Vice President,
Conversational Artificial Intelligence and
Intelligent Knowledge Discovery, IDC

Dave Schubmehl is research vice president for IDC's Conversational Artificial Intelligence and Intelligent Knowledge Discovery research. His research covers information access and artificial intelligence (AI) technologies around conversational AI technologies including speech AI and text AI, machine translation, embedded knowledge graph creation, intelligent knowledge discovery, information retrieval, unstructured information representation, knowledge representation, deep learning, machine learning, unified access to structured and unstructured information, chatbots and digital assistants, and rich media search in SaaS, cloud, and installed software environments. This research analyzes the trends and dynamics of the Text and Audio AI software markets and the costs, benefits, and workflow impact of solutions that use these technologies.

More about Dave Schubmehl

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IDC Custom Solutions

IDC Research, Inc.
140 Kendrick Street, Building B, Needham, MA 02494, USA
T +1 508 872 8200

idc.com @idc @idc

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