GoTo

AI Business Impact Report

01

How AI could change companies worldwide

For anyone with even a remote interest in technology, the topic of AI and its possibilities is never far from the conversation. But while AI was previously relegated to the realms of science fiction, the last 12 months have readily shown us that it's already becoming a very real part of our lives; one that actively benefits millions of people worldwide every day.

From catapulting us into the next era of computing to streamlining lengthy and complex admin tasks, unlocking the secrets of AI offers many a tantalizing prospect. And for IT professionals and business leaders in particular, the recent explosion in AI usage means that it's more important than ever to leverage its capabilities to get ahead of the competition.

At the time of writing, the AI industry is experiencing something of an expansive boom. Dubbed by many as the 'AI Spring'[1], platforms like DALL-E, Stable Diffusion, and, of course, ChatGPT, are rapidly advancing the frontier of AI into both the workplace and our personal lives.

As a result, many leaders in the field of IT are already looking for ways to implement AI to streamline computer processes, all with a mind to provide a more satisfying support system and help businesses retain employees and customers.

Naturally, IT management and support is also a huge part of the AI puzzle. Keeping systems up and running 24/7 is vital to building trust with customers while simultaneously enabling users to stay connected in a rapidly evolving landscape.

Here at GoTo, for example, we're already looking at how we can use AI with our own remote support, remote access, and RMM solutions, such as GoTo Resolve, in order to deliver a more satisfying experience for our customers, as well as reduce the complexity of IT solutions in general.

By providing tools that are simple to use and implement, we enable our clients to save time and money, while also making the lives of their customers and employees that much more rewarding.

And using AI in applications such as these is just the start. With platforms like ChatGPT currently transforming the AI space like never before, the next major advancement in AI is likely already around the corner, which is why the team at GoTo has taken the time to investigate just how AI growth has impacted businesses and people around the world.

Using data provided by Statista, Stanford University, and our own research, we'll be looking at the recent impact of AI on the global markets, as well as AIs impact on the jobs market, how people feel about using AI in general, and its potential impact in the coming years, all to show you how incorporating AI into your business can lead to future growth.

[1] https://hai.stanford.edu/news/ai-spring-four-takeaways-major-releases-foundation-models

What is AI, and why does it matter to my business?

Before breaking down how AI is currently benefiting businesses across the globe, it's worth taking the time to establish what exactly a 21st-century AI is, and how it's changing the IT game for big and small businesses alike.

In simple terms, a modern AI is a piece of software with the ability to simulate an authentic degree of human intelligence. While not yet aware enough to operate without some level of human input, current AIs are nevertheless able to display sophisticated levels of reasoning, learning, and creativity, on par, or greater than, the average person.

What this means is that AIs, with the right training and inputs, are exceptional at problem-solving. They're more than capable of analyzing and executing numerous complex tasks simultaneously, with near-instant completion to an exceptional degree of accuracy.

This is thanks in part to the enormous storage capacity of computers, which have no trouble organizing and retaining vast quantities of information that can be retrieved at a moment's notice. And it's this combined with the ability to process large amounts of intricate data quickly that makes the potential of AI so appealing to businesses.

Of course, advanced tech such as that used in AI also needs the right support to keep it functioning correctly. While a concern in earlier AI models, reliable IT support now makes any glitches associated with AI much less of a problem, and seamless IT processes have the capacity to bring everything together for greater flexibility between workers and automated systems. And this will only improve further with the addition of AI into these systems.

In short, making use of AI in combination with an advanced and reliable IT support system, such as the solutions we offer at GoTo, will give you a potent tool to use in growing your business and getting the edge over your competitors.

02

Analyzing the AI global market

Suggesting a certain industry is currently experiencing a boom certainly implies it's undergoing a substantial resurgence or market boost, but when it comes to the growth of the global AI market in the next decade, a boom might very well be an understatement, as the global market is looking to grow rapidly in the coming decade.

A large part of this has been down to the rapid switch towards remote and flexible working around the world. For example, the need for simplified, cost-effective, and consolidated IT management and support software, such as our very own GoTo Resolve, also saw a need to streamline and automate some of these processes for greater efficiency.

This is a niche that AI is perfectly tailored to provide.

There are many other examples besides this that we could turn to as well to emphasize this point, but as a result of these requirements, the AI market is already growing swiftly as businesses search for the right solutions for their customers' needs.

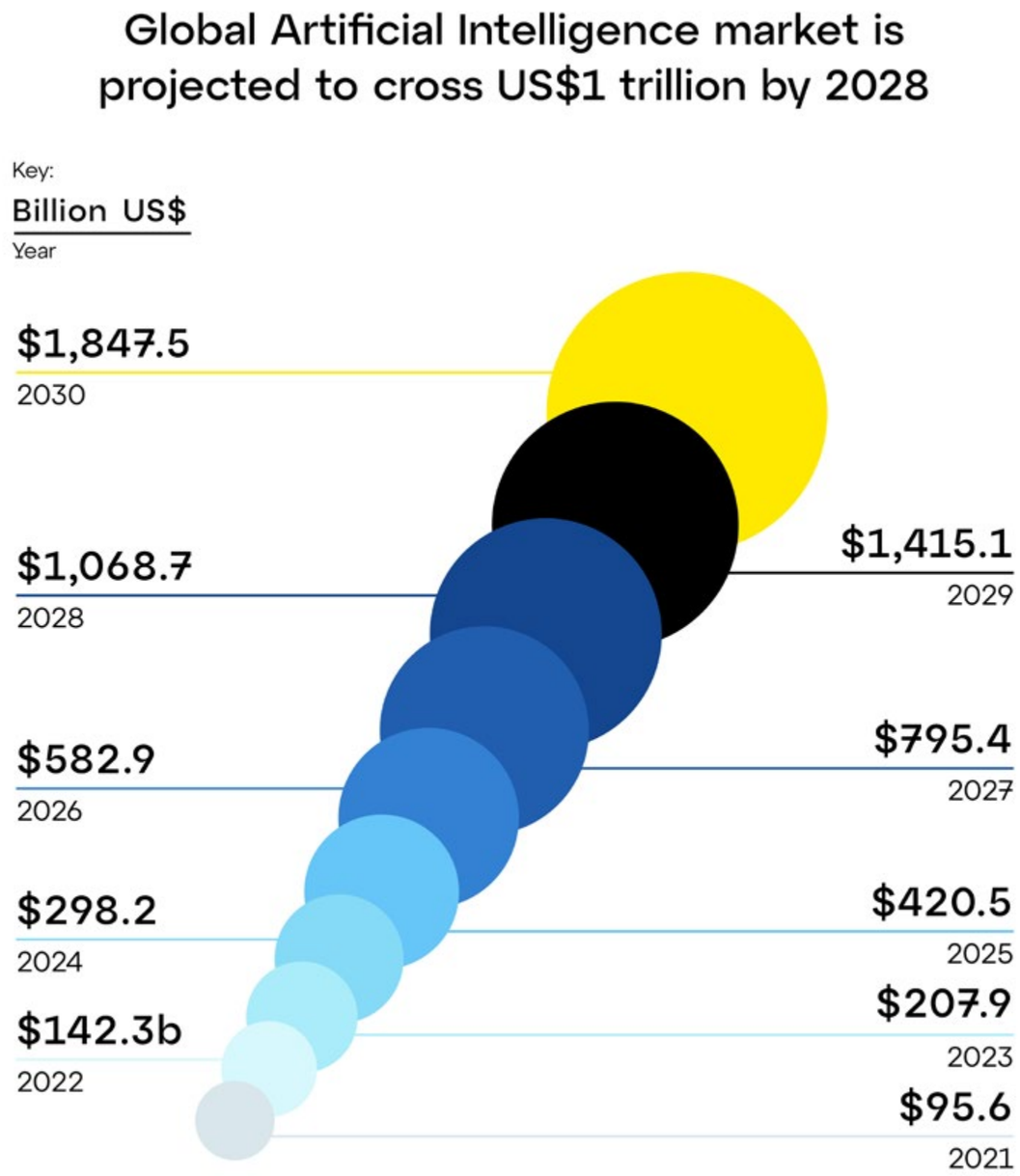
The global AI market forecast

To put it simply, the overall value of the global AI market is set to grow continually and exponentially over the next decade, with investment into AI rising far higher than in recent years.

In fact, when looking at gross R&D expenditure alone, the US has already invested over $679 billion into the research and development of AI, followed closely by China, who have contributed roughly $551 billion – that's $369 billion more than Japan, a country widely associated with robotics, but which has only invested $182 billion in AI research so far.[2]

But what about the state of the global AI market itself? Just how valuable has it become in the last few years, and how is it set to grow in the future?

[2] Slide 11 of the Statista's Artificial Intelligence: in-depth market analysis report



Source:
Global revenue projection (1/5)

Well, already sitting at an impressive value of $207.9 billion as of 2023, the overall value of the AI market is set to increase dramatically by around 36.6% by the end of 2030. This means that, if the current growth trend continues as predicted, the AI market will hold a value of $420.5 billion by 2025, before crossing the $1 trillion dollar mark by 2028 and hitting an impressive $1,847.5 trillion by 2030.[3]

This kind of market growth has been entirely unrivalled since the global AI market emerged, and that's before we even begin to look at the effects of market growth in specific AI fields, for example, enterprise solutions and generative AI.

Enterprise solutions in particular are set to see similar growth to the overall AI market, capping out at a potential 34.4% value expansion by 2025. This would see the market grow from a value of $11.8 billion to $31.2 billion after just 5 years.[4]

And as for generative AI – software like ChatGPT – its market value is set to surpass $50 billion by 2029 and hit $73.2 billion by 2030. Considering the current market value is set at $13.7 billion, that's a growth of 27% by the end of the decade.[5]

[3] Slide 14 of the Statista's Artificial Intelligence: in-depth market analysis report
[4] Slide 15 of the Statista's Artificial Intelligence: in-depth market analysis report
[5] Slide 15 of the Statista's Artificial Intelligence: in-depth market analysis report

Predicted global chatbot and robotic AI market revenue

Now that we have a general idea of how the global AI market is set to grow in the coming years, let's take a closer look at the potential market revenue generation that certain AI fields can expect to see in the coming years – specifically the AI chatbot and robotics industries.

Well, according to data provided by Statista, the AI chatbot market is set to see its revenue grow by 22.7% from 2020 to 2026. At the moment, chatbot software is already producing a revenue value of $2.9 billion, but by 2026, this might very well have tripled to over $10.1 billion.[6]

However, while this is impressive on its own, the biggest gains for AI revenue will likely be in the field of AI robotics. In terms of revenue, the AI robotics industry could grow as much as 29.4% by 2030. In terms of financial value, that would see market revenue go from $6.9 billion in 2021 to a staggering $77.7 billion by 2030.[7]

That's an increase of $70.8 billion in a decade!

And that's not all for the AI robotics field. In the same timeframe, the revenue of the collaborative robotics market is also set to see growth of up to 33%, going from $0.6 billion to over 8 billion in total by 2030.[8]

[6] Slide 17 of the Statista's Artificial Intelligence: in-depth market analysis report
[7] Slide 18 of the Statista's Artificial Intelligence: in-depth market analysis report
[8] Slide 18 of the Statista's Artificial Intelligence: in-depth market analysis report

The potential impact of AI on productivity

Naturally, with such enormous, predicted growth in AI market value and revenue, many business owners might be curious to see what sort of impact this will have in the workplace, especially in the realm of productivity.

As you'd expect from a technology designed to make things easier, the percentage increase in productivity is substantial across many countries, particularly in those already starting to incorporate AI into the way they work.

Notable countries for productivity improvement include Japan, Germany, and France, each of whom have been increasing their AI investment in recent years, but according to data from Statista, it might actually be Sweden that sees the highest increase in productivity, which is looking to cap out at a massive 37% increase by 2035.[9]

But Sweden is not the only Nordic country that's looking to make the most of AI's productivity benefits. Finland actually placed second in Statista's data, seeing a potential productivity boost of 36%, and only after this do we see some of the more expected countries, with the US potentially benefitting from a 35% productivity boost and the UK 25%.[10]

Interestingly, even the country that ranked lowest in the data set, Spain, is still expected to see a productivity boost of 11%[11], indicating that any country which is able to correctly invest and incorporate AI into their workplaces, no matter how minimally, is still likely see substantial benefits to overall workplace productivity.

[9] Slide 25 of the Statista's Artificial Intelligence: in-depth market analysis report
[10] Slide 25 of the Statista's Artificial Intelligence: in-depth market analysis report
[11] Slide 25 of the Statista's Artificial Intelligence: in-depth market analysis report

The top uses of AI in 2022

Finally, let's focus on where exactly AI has seen the biggest adoption in the workplace since 2022 – both to see which industries currently employ AI technology the most and to provide future context for how other sectors are looking to capitalize on AI usage in the future.

With this in mind, and perhaps to no one's surprise, as of 2022, the sector with the biggest AI presence is the automated customer service industry, which accounts for a whopping 60.7% of all AI usage.[12]

This is far greater than any other sector. Sales automation, which accounts for 12.2% of AI usage globally, is the only industry that even comes close to automated customer service, and IT optimization makes up for just 8.4%.[13]

But while the difference between the size of current AI adoption in these industries might appear heavily one-sided, this can be expected to change quite substantially in the future if the global AI forecast proves accurate – and as we'll see later on, this shift towards a more balanced incorporation of AI across different industrial sectors may already be happening.

[12] Slide 22 of the Statista's Artificial Intelligence: in-depth market analysis report
[13] Slide 22 of the Statista's Artificial Intelligence: in-depth market analysis report

03

AI in the jobs market

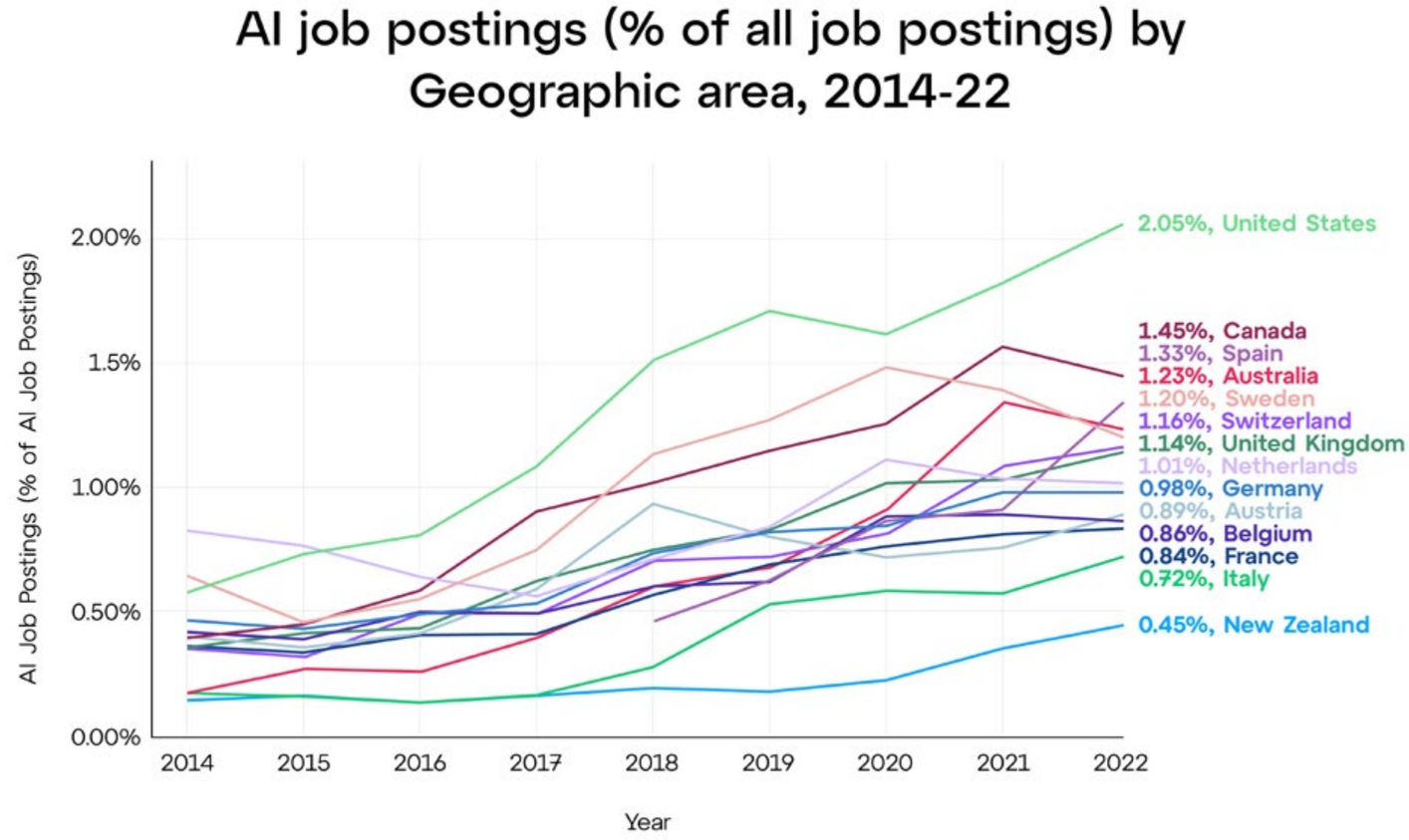
Now that we've touched on how the global AI market has exploded in value, it's time to turn our attention to how this has affected the global jobs market. After all, an increased demand for AI in the workplace means that plenty of new AI-related jobs will be needed to help create, update, and monitor the implementation of new AI systems.

But the question is not simply if the AI jobs market will increase at all – rather, it's if this increased demand is just setting in, or has it already taken off in line with the predicted growth of the market as a whole?

The number of AI job postings by geographic area

To begin with, let's first look at the global increase in AI job postings overall. Based on data provided by Stanford University, it is immediately clear that AI roles are becoming more sought after than ever before, already increasing in demand before the AI boom really began.

And according to this data, America currently has the highest percentage of AI-related jobs globally in its jobs market. In fact, in the US alone, AI jobs account for 2.05%[14] of all jobs being advertised. Given the size and population of the US, this is no small amount.



Source:
Lightcast, 2022 | Chart: 2023 AI Index Report

[14] Page 173 of the Stanford University Artificial Intelligence Index Report 2023

Following on from the US, we have notable countries such as Canada, where AI jobs account for 1.45% of all postings, as well as Australia and Sweden, where AI jobs form 1.23% and 1.20% of the jobs market respectively.[15]

These stats certainly indicate that the integration of AI into modern working is well on its way in large countries across the globe, but with that being said, even in smaller countries like New Zealand, the demand for AI-focused jobs is still rather substantial. In fact, AI jobs make up for 0.45% of all New Zealand job postings[16] , which in a small population country such as this, is a much large portion of the total jobs on offer than the stat might suggest.

[15] Page 173 of the Stanford University Artificial Intelligence Index Report 2023
[16] Page 173 of the Stanford University Artificial Intelligence Index Report 2023

The number of AI jobs by sector in the US

As previously noted in the data provided by Stanford University, the US is currently the country with the largest overall percentage of AI jobs available. As the country that has invested most in AI in the past few years, this is to be expected, but how exactly does this investment translate into the various job sectors operating in the US? And which sector, in particular, is looking to adopt AI the fastest into their operations?

Naturally, given the nature of AI and its fundamental applications, the sector which has seen the biggest growth for AI-related jobs is the information sector, which increased its percentage of job postings from 4.85% to 5.3% between 2021 and 2022.[17]

However, alongside this sector, data also indicates that the professional, scientific, and technical services sector has grown from 3.86% to 4.07% in the same timeframe. A similar level of growth in AI job posts can also be seen in the financial and insurance industry, which itself grew from 2.94% to 3.33%, and even the retail trade grew an impressive 0.82% to 1.28% over that single year.[18]

What this shows is that there's a steady growth across numerous US sectors in relation to AI in the workplace, suggesting that AI is likely going to be adopted in all areas of the workforce to some capacity in the coming years, rather than just solely in IT.

[17] Page 176 of the Stanford University Artificial Intelligence Index Report 2023
[18] Page 173 of the Stanford University Artificial Intelligence Index Report 2023

The number of AI job posts per US state

With our focus still on the US, let's now go even deeper into the state of AI job posts in America by analyzing how the number of available AI job advertisements differs between states. Are they all limited to only a few states, or are they spread out evenly across the country?

For anyone who follows AI and tech closely, it's likely no one's surprise that the state offering the highest number of AI jobs in 2022 was California. The home of Silicon Valley, AI has long been a staple of California businesses and companies set on leading the way in technological innovations. As a result, there were around 142,154 AI job postings in this state over the course of 2022.[19]

What is more surprising when it comes to the number of job postings per state, however, is just how much lower the next state ranks in terms of job advertisements. Texas, the state with the next highest AI job total, trails behind California by ~~7~~5,530 jobs. The state still advertised roughly 66,624 AI jobs over the course of the year[20], but nowhere near enough to compete with California.

As for the other highest states for AI job posts, Stanford University data takes us to the East Coast, where New York proved to offer the third highest number of AI jobs at 43,899 overall. It was then followed closely by Massachusetts and Virginia, which advertised 34,603, and 34,221 jobs respectively.[21]

Now, with that data in mind, it's easy to assume that California has the biggest demand for AI jobs in the US. However, when looking at the percentage of jobs per state that require an AI role, the stats look very different.

In fact, on an AI jobs percentage basis, the area with the greatest advertisement of AI postings was actually Washington DC, where 2.95% of all job posts were AI related.[22] This was then closely followed by Delaware and Washington State, where AI jobs accounted for 2.66% and 2.48% of the jobs market.

In contrast, California's job percentage sits at just 2.21%,[23] which hints at a much greater demand across the country for AI roles than in previous years – something that will likely only grow as the decade goes on.

[19] Page ~~177~~ of the Stanford University Artificial Intelligence Index Report 2023
[20] Page ~~177~~ of the Stanford University Artificial Intelligence Index Report 2023
[21] Page ~~177~~ of the Stanford University Artificial Intelligence Index Report 2023
[22] Page ~~177~~ of the Stanford University Artificial Intelligence Index Report 2023
[23] Page ~~177~~ of the Stanford University Artificial Intelligence Index Report 2023

The percentage of AI adoption by industry

Last, but not least, let's now turn our attention to which industries are looking to adopt AI technology in the near future. As mentioned previously, we've already seen that automated customer services currently account for the bulk use of AI in the workplace, but this could change very soon.

And when it comes to industry adoption, Stanford University data actually suggests that it's risk-related businesses in the high-tech and telecoms sector that are set to adopt AI the fastest, with a 38% growth of AI use recorded throughout 2022.[24]

On top of this, other notable industries matching this growing adoption trend also included service operations in relation to consumer goods and retail, which increase its AI usage by 31%, with a similar story also playing out for product/service development in the finance industry, which grew by 31% as well.[25]

So, while the automated customer services sector might dominate AI use currently, we can already see plenty of other industry sectors adopting AI at a rapid pace, a rate that's also likely to continue to increase over the next few years.

[24] Page 202 of the Stanford University Artificial Intelligence Index Report 2023
[25] Page 202 of the Stanford University Artificial Intelligence Index Report 2023

04

People's opinions on AI

So far, we've talked a lot about how AI has been growing in value, as well as how it has impacted the workplace and jobs market. But that begs the question, with the uptick in AI being so sudden and prominent, how do people actually feel about its use in everyday life?

Well, in spite of early concerns suggesting that AI may be developing too fast, it seems that a sizeable majority of people are more than comfortable welcoming AI into their work and home in order to make their lives easier.

Do people trust AI?

Currently, one of the key areas AI is used the most by the general public is with search engines or chatbots, most often when conducting sudden online research or quick fact-checking. And with this being so commonplace, it's worth considering just how far users actually trust the information that these AI are providing them with.

Through our own survey, we asked participants whether or not they actually trusted the information AI provided them with, and the results were rather surprising.

For the most part, when it comes to trusting AI, the answer is a firm yes, with 33% entirely trusting the information that AIs provide them with. This is in comparison to just 10% of people not trusting its reliability at all.

Most interestingly, however, 56% of those who responded said that they do trust the information AI can offer them, but they still double-check it manually afterwards.

What this implies is that, while people are willing to put their trust in AI for information, many still consider it to be in the early stages of development, meaning that mistakes in the information retrieved are not out of the question. Therefore, there is a high chance we'll see the percentage of outright trust in AI increase as its technology develops and improves in the years to come.

The global opinion on products and services using AI

Having touched on a narrow front of opinions here in the US, let's now zoom back out to a global perspective to get an insight into the wider understanding and opinion of AI, and get a feeling for how people see it impacting their lives.

Referencing data provided by Stanford University, when participants were asked whether or not they had a good understanding of what AI is, 64% responded yes.[26] There was also a similar response trend to questions on whether AI would profoundly change their life in the next five years and whether or not it would make life easier. Again, the response was positive, with 60% of respondents replying yes.[27]

Even on questions relating to knowing which products and services used AI, and whether or not they trusted AI companies as much as non-AI companies, the yes response rate from the participants asked was still 50%[28] , which may very well be high than most people anticipated.

So, knowing that the response rate for the majority of questions asked was positive, not only does it back up the suggestion that people trust AI, but it also implies a real willingness for people to integrate AI into their everyday lives in the future.

[26] Page 323 of the Stanford University Artificial Intelligence Index Report 2023
[27] Page 323 of the Stanford University Artificial Intelligence Index Report 2023
[28] Page 323 of the Stanford University Artificial Intelligence Index Report 2023

Opinions on AI by country

So, while we now have an idea that the general consensus for AI is positive, let's break down these results to look at ust where in the world this understanding and enthusiasm for AI is coming from.

Touching on AI understanding first, the Stanford University data suggests that the countries with the highest understanding of the topic are actually South Africa, Peru, and Chile. In South Africa, 78% of respondents said yes to this question, while 76% said yes in Peru and Chile.[29] For many, this might be a surprising stat, but it only goes to show just how global AI integration and research has become in a short span of time.

Alongside an understanding of AI, the data also showed similar results when participants were asked whether or not AI would profoundly change their life in the next 5 years, with Saudi Arabian and Chinese respondents replying with a yes rate of 80%.[30]

This was then followed by South Korea, India, and Turkey, all of whom had a 76%, 74%, and 73% response rate respectively[31], further displaying how far-reaching the interest and excitement for AI usage is.

[29] Page 325 of the Stanford University Artificial Intelligence Index Report 2023
[30] Page 325 of the Stanford University Artificial Intelligence Index Report 2023
[31] Page 325 of the Stanford University Artificial Intelligence Index Report 2023

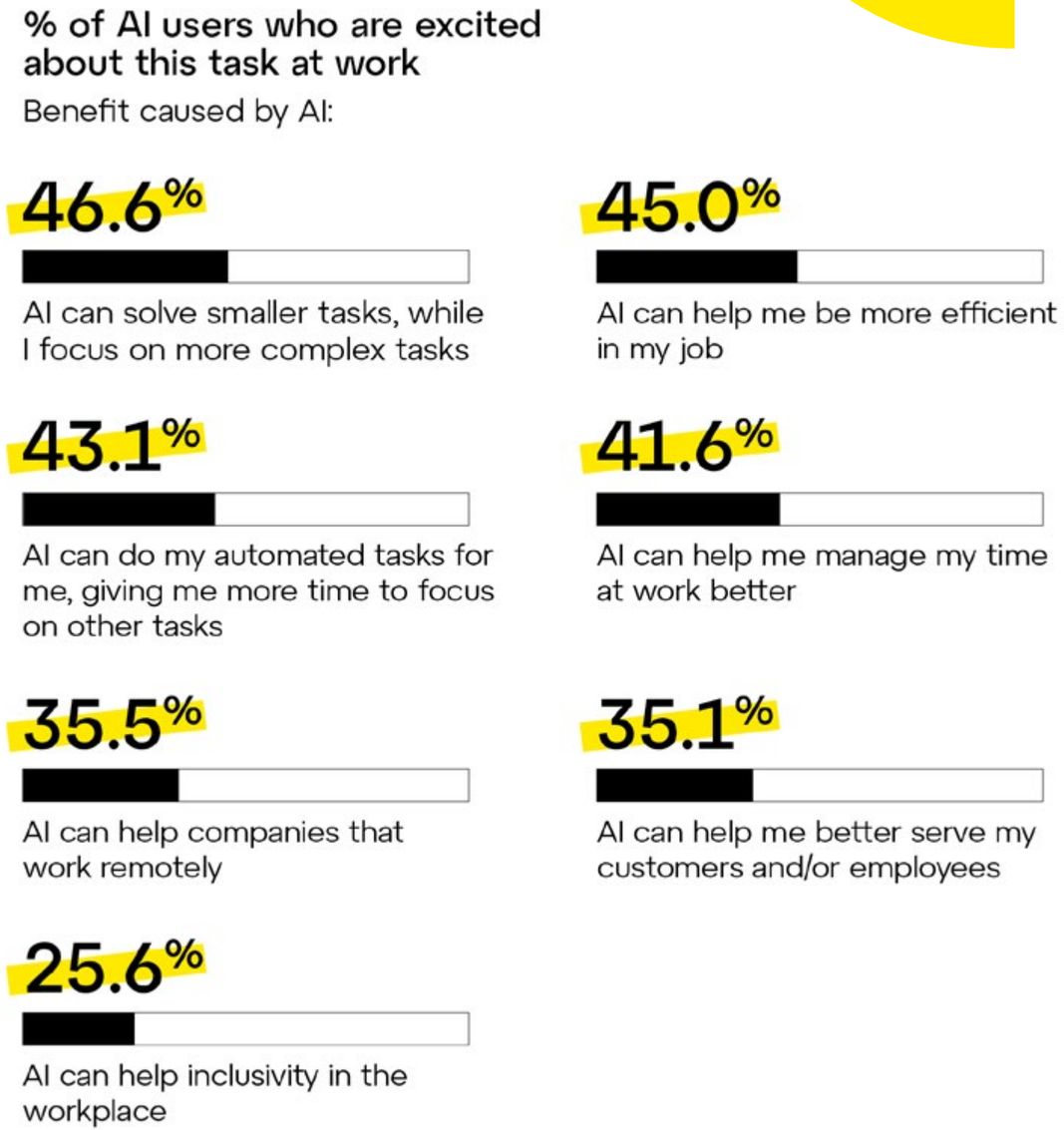
US feelings on the potential benefits of AI applications

Lastly, for our final section on public sentiment towards AI, let's once again return to the US to see how people directly feel about the potential benefits of AI applications, particularly when used in the workplace.

Interestingly, when looking at the data provided from our survey, the number one thing respondents appear to be excited about when it comes to AI applications is using them to solve smaller tasks, allowing them to focus on more complex areas – something favored by 46.6% of people we spoke to.

This desire for automating smaller tasks was then closely followed by 45% of people displaying interest in using AI to be more efficient at their job, which further backs up the suggestion that AI will lead to substantial boosts in productivity.

Finally, other areas of interest for AI application also included 41.6% of respondents wanting to use AI to help manage their time better, while another 35.5% see a key benefit of AI being assisting in remote working. Again, this just lends further credence to the productivity potential provided by AI.



05

The future impact of AI on sector growth and output

Having now analyzed at length the potential impact AI is likely to have on global market value, its impact on jobs, and how people feel about its use in general, let's now end our analysis with a look at how AI has the potential to change future global economic industry output for the better.

As we've already noted from previous data provided, AI growth is likely to be massive in the coming years, but just how big could this be for certain sectors in particular? And which overarching industries are likely to see the biggest growth rates by correctly using AI?

The potential impact of AI on global industry growth rates

To answer the above questions, let's begin by examining how AI could impact industry growth rates around the world over the coming years. Once again turning to Statista, we can see what these comparative potential growth rates might look like, both with and without the integration of AI.

Based on previous AI insights garnered from Statista and Stanford University data, it should come as no surprise that the industry set to see the biggest growth benefits from AI is the information and communication sector, which could grow by as much as 4.8% per year by 2035 – this is compared to just 3.4% without the benefit of AI.[32]

The same levels of yearly growth are true for the manufacturing and financial sectors as well, which have the potential to grow by 4.4% and 4.3% respectively by 2035. Again, without the use of AI, this growth could be as low as 2.3% and 2.4% in these industries.[33]

In fact, the data provided by Statista on global industry growth rates shows a visibly marked increase across all sectors if they choose to make use of AI's potential, with the average yearly growth rate sitting at a minimum of 1.7% each year.[34]

But perhaps more interestingly, Statista data also suggests that those industries which successfully implement AI could see average profitability increase by up to 38% by 2035[35], yet again showing the potential financial benefits offered by AI.

[32] Slide 27 of the Statista's Artificial Intelligence: in-depth market analysis report
[33] Slide 27 of the Statista's Artificial Intelligence: in-depth market analysis report
[34] Slide 27 of the Statista's Artificial Intelligence: in-depth market analysis report
[35] Slide 27 of the Statista's Artificial Intelligence: in-depth market analysis report

The potential economic output of AI on industry

Following on from industry growth rates, and arguably just as important, Statista data also analyzed the potential for AI to boost the economic output of different sectors, further increasing the overall value of each industry's market.

And right from the start, this data suggests a massive increase in economic output for areas such as manufacturing if they choose to make use of AI in their operations. In fact, with the right AI investment, the economic output of the manufacturing industry could see an increase of up to $12.2 trillion by 2035. By not using AI, this output level might only be as low as $8.4 trillion.[36]

Much like with potential growth rates, this boost towards industry output appears to be the same for all sectors choosing to make use of AI, with the professional services industry set to have its economic output grow to $9.3 trillion with the help of AI compared to $7.5 trillion without its use.[37]

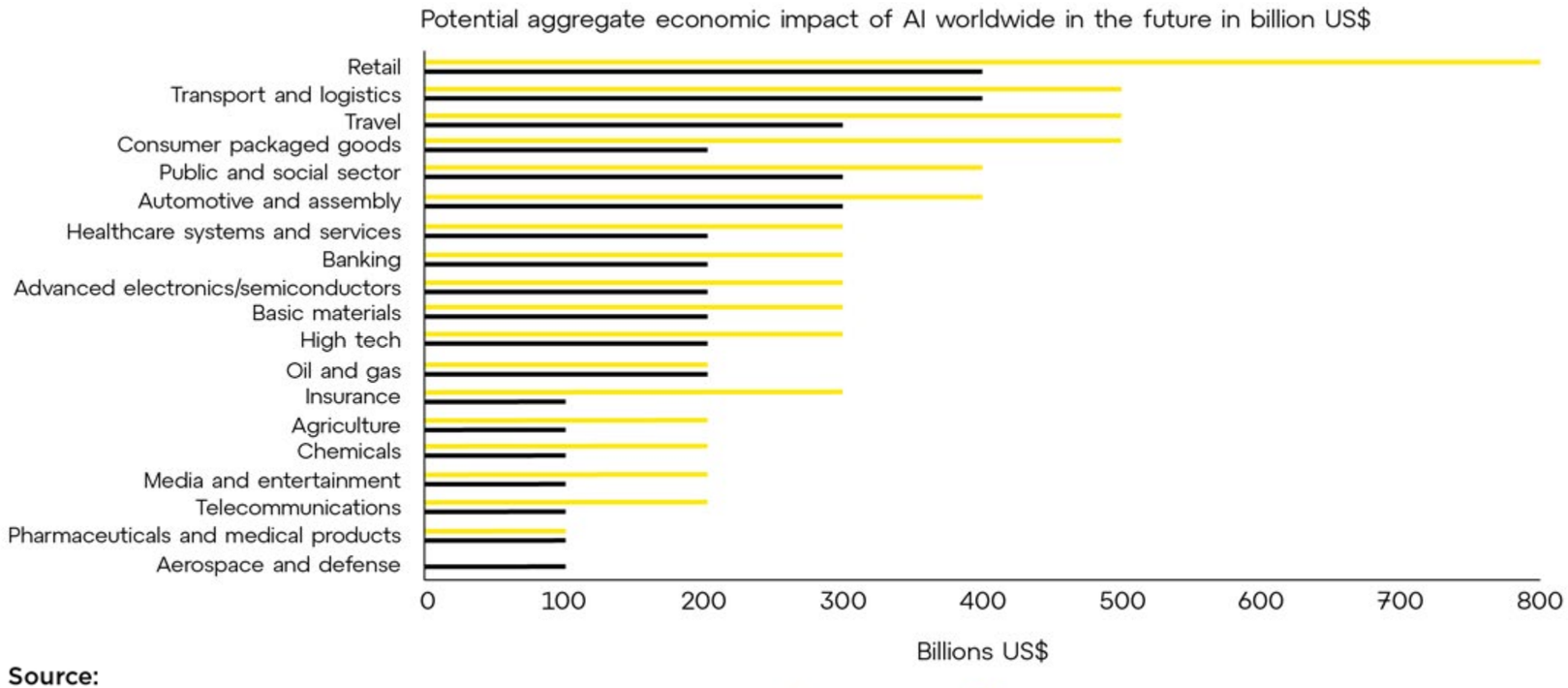
In fact, when looking at the full data set concerning industry output and AI, it's clear that any business that chooses to adopt the use of AI into their systems will see a substantial boost to their economic output overall.

[36] Slide 28 of the Statista's Artificial Intelligence: in-depth market analysis report
[37] Slide 28 of the Statista's Artificial Intelligence: in-depth market analysis report

The potential aggregate economic impact of AI worldwide by sector

The impact of AI on retail industry is estimated at 0.4 to 0.8 trillion US$

Finally, and to wrap up our study on how AI is set to change the world of business and beyond, let's examine how AI might impact all global sectors in terms of their economic activity in the coming years.



Source:
Finance: Banking, Personal financial management (6/6)

Once more, AI is likely to play a huge role in boosting the economic activity of sectors worldwide. For example, the global retail industry could see its economic potential increase from a low of $400 billion to a high of $800 billion in the coming years.[38]

And this is proving to be the same for all sectors, with transport and logistics economic activity growing anywhere from $400 to $500 billion down the line, and the consumer-packaged goods sector seeing its economic activity go from $200 billion to $500 billion by the turn of the decade.[39]

All of this indicates that AI is set to provide a major boost to the economic activity of global markets and will very likely lead to new avenues of revenue and profit for numerous businesses worldwide.

[38] Slide 124 of the Statista's Artificial Intelligence: in-depth market analysis report
[39] Slide 124 of the Statista's Artificial Intelligence: in-depth market analysis report

And with that last point wrapped up, we've come to the end of our analysis of AI and its potential impact on businesses around the world in the coming years.

Should these predictions prove true, then it goes without saying that the impact of AI on business revenue, profitability, and productivity is going to be huge, and with many people already indicating a willingness to incorporate AI into their daily lives right now, the only question left to answers is not when will your business start using AI, but how?

Naturally, if your business is unfamiliar with AI, or you don't have the capacity to maintain and monitor its systems, then this might seem like a daunting task. Fortunately, that's where GoTo can help.

With award-winning solutions like GoTo Resolve, we empower business leaders to simplify and streamline their operations by providing refreshingly simple, remarkably secure IT management and support software designed for the ways teams work today. Our experts are on hand to ensure you and your team stay connected, productive, and receive the resources you need to take your business to greater heights.

Get in touch today or visit our website to find out how we can grow your business together.

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Find out how we can grow your business together.

Get in touch