When it comes to making investment in artificial intelligence (AI), enterprises are energized. According to a recent study of 260 IT and business decision-makers performed by Vanson Bourne on behalf of Teradata, a whopping 80 percent of enterprises are investing in AI today.

Companies expect 42 PERCENT in the next 5 years for every dollar invested today over the next 10 years.

Industries that expect to see the greatest impact from AI:

THE TOP THREE AREAS where businesses expect AI to drive revenue:

EXPECTING HIGH RETURNS

According to the survey, AI promises to produce significant returns for businesses that make the investment. The greatest returns from AI investments are expected to come from:

53% Revenue increases
47% Cost savings

NAVIGATING OBSTACLES AHEAD

While views on AI are largely optimistic, 91% of respondents are anticipating some barriers to adoption and ROI — as is the case with nearly every emerging technology.

PERCEIVED BARRIERS TO ADOPTION OF AI:

Lack of IT infrastructure
Lack of access to talent & understanding
Lack of budget for implementation
Complications around policies, regulations & rights
Impact on customer expectations
Impact of AI & automation on employee morale
Weak business case for AI technologies

53 PERCENT
40 PERCENT
34 PERCENT
30 PERCENT
28 PERCENT
23 PERCENT
19 PERCENT

Despite the high level of current investment 30 percent still believe that their organization isn’t investing enough and will need to invest more in AI technologies over the next 36 months to keep up with competitors in their industry.

95 PERCENT of business leaders say that some form of AI is already in production in their organization 30 PERCENT say that there is lots of room for further implementation across the business.

C-SUITE STRATEGY

Currently, businesses are turning to their CIO and CTO for AI strategy. But in the future, organizations will spin up a new position: the Chief AI officer.

47% CIO
43% CTO

Responsible for AI strategy

Only 28% of respondents believe that their organization has enough trained people internally to buy, build and deploy AI.

28 PERCENT

Only 26% of respondents say that they have some experience with AI, and 53% say that their organization will be ready to fully implement AI in the next 3 years.

53 PERCENT

75 PERCENT

95 PERCENT of business leaders say that some form of AI is already in production in their organization 30 PERCENT say that there is lots of room for further implementation across the business.