KPMG

AI Quarterly Pulse Survey

Asset Management & Private Equity Q3 2026

October 2026

Investment and strategy

Organizations are realizing meaningful financial value from AI investments.

$179m
Average financial value realized

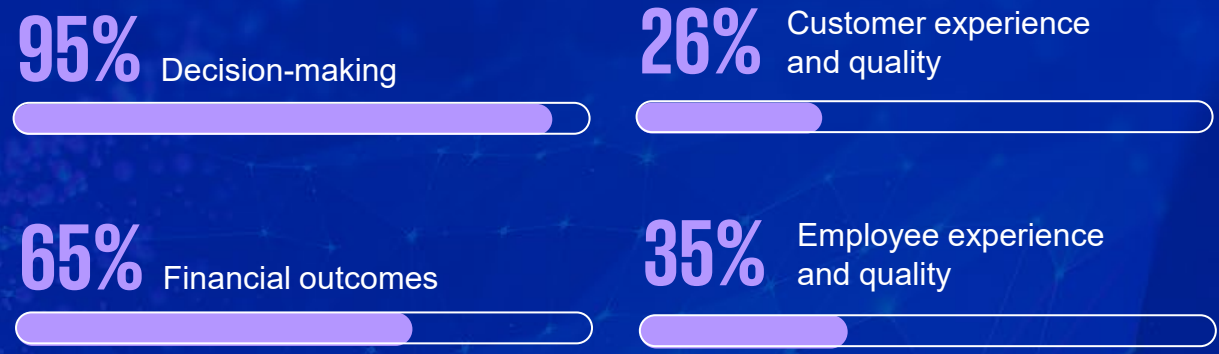
47%
Realized $100m+ in value

CEOs are actively owning AI as a strategic business priority, with clear accountability for AI-related outcomes across the organization:

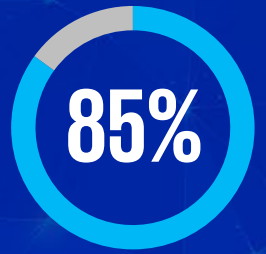
46% ▸ 52%
quarter-over-quarter

More than 8 in 10 leaders (81%) report measurable business value from their AI initiatives.

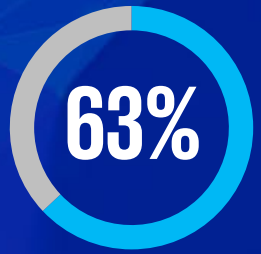
In addition to productivity (95%), significant value is being reported across multiple dimensions:



As AI moves deeper into day-to-day operations, organizations are also becoming more disciplined in how they manage AI usage.



include cost reviews in AI approval processes



use AI cost monitoring dashboards

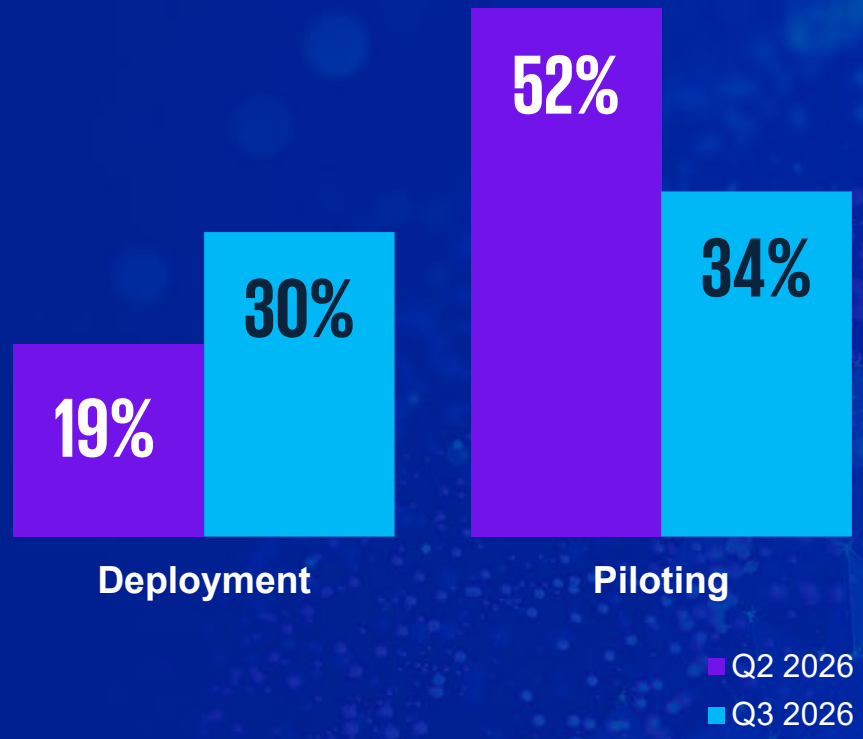
KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS044412-1A

The KPMG Quarterly AI Pulse Survey — Industries captures insights from 100 U.S.-based C-suite and senior business leaders in each of three industries: Banking, Technology, and Asset Management and Private Equity, all from organizations with annual revenues of $1 billion or more. The survey was fielded from August 10 to September 14, 2026.

AI agent deployment and trends

AI agents are increasingly moving out of the pilot phase and into the enterprise, but data readiness and access remains the top barrier to deployment, up 19 points from Q2.

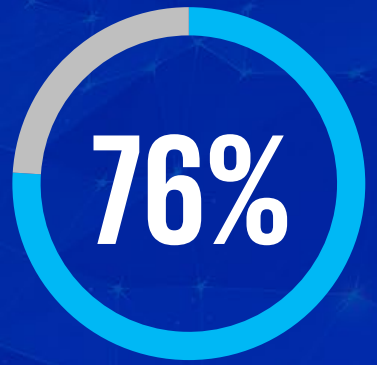


AI agents are most deployed across risk, compliance, finance, and operations functions:

92% Risk, legal & compliance

89% Finance

67% Operations



Data readiness and access is the top barrier to AI agent deployment.

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS044412-1A

The KPMG Quarterly AI Pulse Survey — Industries captures insights from 100 U.S.-based C-suite and senior business leaders in each of three industries: Banking, Technology, and Asset Management and Private Equity, all from organizations with annual revenues of $1 billion or more. The survey was fielded from August 10 to September 14, 2026.

Workforce

Asset managers and private equity firms are preparing employees to work with AI agents by expanding practical skills and integrating AI collaboration into existing roles and workflows.

Nearly all asset managers and private equity firms are upskilling and reskilling their workforce to meet the needs of an AI-enabled workplace.

83% in Q2 to 98%

80%

AI agents will prompt the integration of AI collaboration skills into existing workflows and therefore role requirements.

AI agents will prompt organizations to upskill employees currently in roles that will be displaced by AI agents.

71%

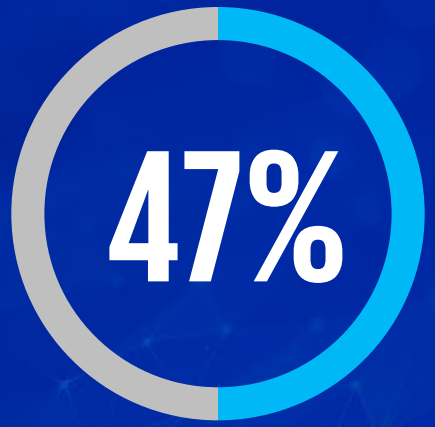
The share of organizations reporting significant workforce adoption of AI agents increased to

59%

up from

1%

in Q2



of leaders say that those who make strong and effective use of AI are outperforming others, compared to 33% last quarter.

KPMG

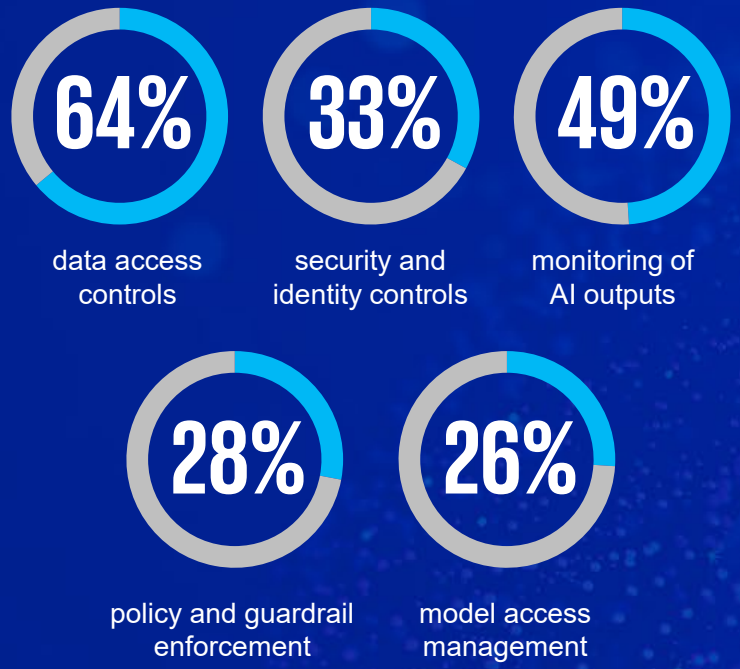
© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS044412-1A

The KPMG Quarterly AI Pulse Survey — Industries captures insights from 100 U.S.-based C-suite and senior business leaders in each of three industries: Banking, Technology, and Asset Management and Private Equity, all from organizations with annual revenues of $1 billion or more. The survey was fielded from August 10 to September 14, 2026.

Governance and data

As AI agents scale, asset managers and private equity firms are strengthening data controls and oversight to help manage risk.

What's included in organizations' AI harness layer:



Accountability for AI-informed business decisions is concentrated among senior leadership.

55% agree their organization has the capabilities and governance to manage AI risks at scale, up from 41% last quarter.

Organizations are anticipating an increase in their data & analytics budgets in the next 12 months:

$10M Q2 2026 ▶ **$15M** Q3 2026

Three out of four organizations are not allowing AI agents access to sensitive data without human oversight, more than double last quarter.

36% Q2 2026 ▶ **75%** Q3 2026

KPMG

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS044412-1A

The KPMG Quarterly AI Pulse Survey — Industries captures insights from 100 U.S.-based C-suite and senior business leaders in each of three industries: Banking, Technology, and Asset Management and Private Equity, all from organizations with annual revenues of $1 billion or more. The survey was fielded from August 10 to September 14, 2026.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

Learn about us: **kpmg.com**

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS044412-2A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.