AI Quarterly Pulse Survey

Asset Management & Private Equity Q2 2026

June 2026

Executive summary

AI investment and strategy

Average expected investment in AI continues over the $100 million threshold, with cybersecurity, data and analytics, and research and development as the top investment categories.

The top factors influencing AI strategy include data security and privacy concerns, pressure to demonstrate value to investors or boards, access to lower-cost high-fidelity technologies, limitations in hiring and upskilling, and the need to improve customer experience and engagement.

Executive ownership, evolving execution

AI accountability primarily sits with senior leadership, especially CEOs, who play a direct role in oversight of AI-informed decisions across their organization.

Organizations are implementing various governance processes related to cost visibility, from cost controls to monitoring tools. While the majority have some level of cost visibility, very few have insight into AI's operating costs at full scale.

Adoption and workforce dynamics

The adoption of AI agents remains mixed, with resistance largely due to skill gaps, concerns about job security, and workload complexity.

The vast majority of organizations have, or are planning to, upskill/reskill their current workforce.

AI agents support cross-functional coordination

The top ways AI agents are facilitating cross-functional collaboration include aligning shared goals and KPIs, providing shared knowledge bases or unified dashboards, and supporting joint decision-making.

The top challenges to scaling AI agents remain structural, with nearly half of organizations pointing to data readiness, AI cost and economic literacy, and the complexity of agentic systems as key barriers.

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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 May 4 to June 2, 2026.

Investment and strategy

Average projected AI investment over the next 12 months:

$103 million

Top investment categories between $10M and $49M:

35% Cybersecurity

29% Data and analytics

27% Research and development

52% agree or strongly agree that AI will continue to be a top investment priority for their organization, even if a recession occurs in the next 12 months.

46% agree or strongly agree their organization's CEO actively owns AI as a strategic business priority, with clear accountability for AI-related outcomes across the organization.

Top factors influencing AI strategy in the next 6 months include:

91% Data security/privacy/risk concerns

87% Pressures to demonstrate value to investors or board

84% Access to lower-cost, high-fidelity technology/large language models

82% Limitations on hiring, upskilling initiatives

81% Need to improve customer experience and engagement

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AI agent deployment and trends

AI agent deployment in Q2: 19%

Figure combines scaling and orchestrating percentages below.

Scaling AI agents across multiple functions

16%

Exploring the possibility of using AI agents

29%

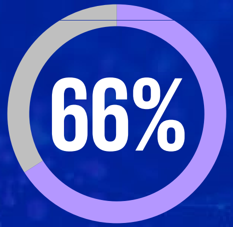
Orchestrating multiple AI agents across workflows

3%

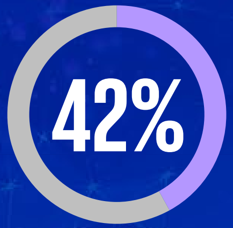
Piloting AI agents

52%

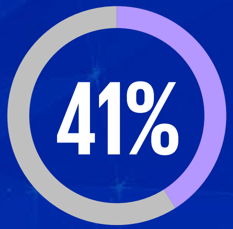
The top ways AI agents are facilitating collaboration across functions within organizations include:



Aligning shared goals, KPIs, and success metrics across functions



Providing shared knowledge bases or unified dashboard



Supporting joint decision-making (e.g., shared insights, recommendations)

Biggest challenges to deploying AI agents:

57% Data readiness and access

49% AI cost and economic literacy skills (e.g., understanding usage-based AI costs such as token or inference costs)

49% Complexity of agentic systems

43% Technical skill gaps

41% Human oversight skills (e.g., human-in-the-loop judgment and escalation skills)

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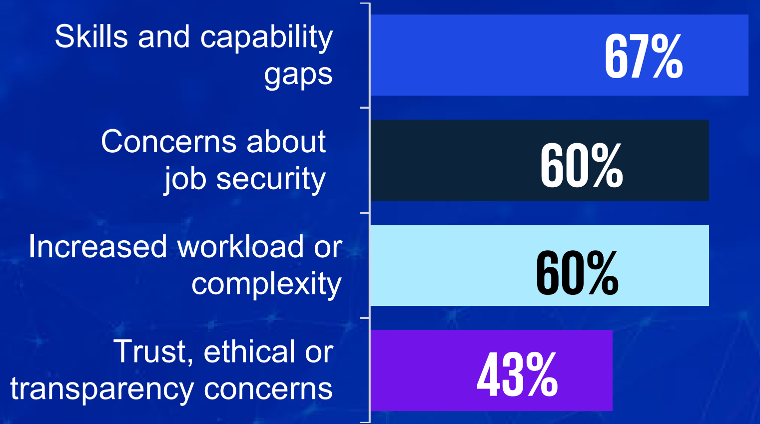
Workforce agent collaboration and upskilling trends

More than one-third of firms (36%) report employee resistance to AI agents, while 42% report a mixed response and 22% indicate some level of adoption.

Employee adoption of AI agents dipped quarter over quarter to

22% from 37%

AI agent resistance from employees is largely due to:



83%

of organizations are, or plan to, upskill/reskill their current workforce to ensure they meet the needs of an AI-enabled workforce.

56%

of organizations are willing to pay 6-15% more for candidates who demonstrate strong AI skills.

30% would spend 6-10% more, and 26% would spend 11-15% more.

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Accountability and cost visibility

63% say operating costs of AI systems are somewhat visible today, but only 4% say operating costs are fully visible.

Triggers to override an AI output:

- The AI output conflicts with regulatory or legal requirements — 53%
- Confidence or quality scores fall below limits — 41%
- Business judgment differs from AI recommendation — 34%
- Predefined risk thresholds are exceeded — 33%
- Overrides occur on a case-by-case basis without fomal criteria — 21%

Efforts currently in place to manage AI usage costs:

- 61% AI cost monitoring dashboards
- 58% Cost review as part of AI approval processes
- 37% Architecture or prompt design standards
- 18% Usage or token budgets

Accountability for AI-informed or executed business decisions resides at the top:

- 59% CEO or executive committee
- 25% A named C-suite executive (CIO, CAIO, COO, etc.)
- 5% Business unit leader
- 5% Shared accountability across multiple roles or teams

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