Deloitte.

Together makes progress

AI ROI

The paradox of rising
investment and elusive returns

October 2025

Table of Contents

Boardrooms are full of discussion about the AI race,
but beneath the buzz the reality is more complicated.
Organisations are pouring in investment, yet returns are
slow to materialise and hard to measure.

Deloitte's 2025 survey of 1,854 executives across Europe and the Middle East, supported by 24 in-depth interviews, shows that momentum is building. In ten per cent of organisations, the CEO is the primary leader of the AI agenda. Increasingly organisations view AI as a strategic imperative, not just a technology upgrade—especially as agentic AI begins to reshape assumptions about how businesses will operate in the future.

To capture value, leading enterprises are shifting towards CEO-led, organisation-wide prioritisation of AI. They are also becoming more selective in their choice of use cases and are building structured programmes to drive the more profound organisational change needed to scale AI across the business. Generative AI is already delivering measurable productivity gains. Agentic AI involves greater complexity but holds the potential for end-to-end process redesign.

However, embedding AI into the fabric of an organisation is not a simple upgrade; it is akin to the transition from steam to electricity. When factories switched from steam power, they had to reconfigure their production lines, redesign workflows, invest in new infrastructure and reskill their workforce.

The full benefits only emerged once organisations fundamentally changed how they operated. The same is true for AI. It demands significant planning, long-term investment and often deep organisational change. Over time, AI will become embedded into core operations, reshaping how businesses create value.
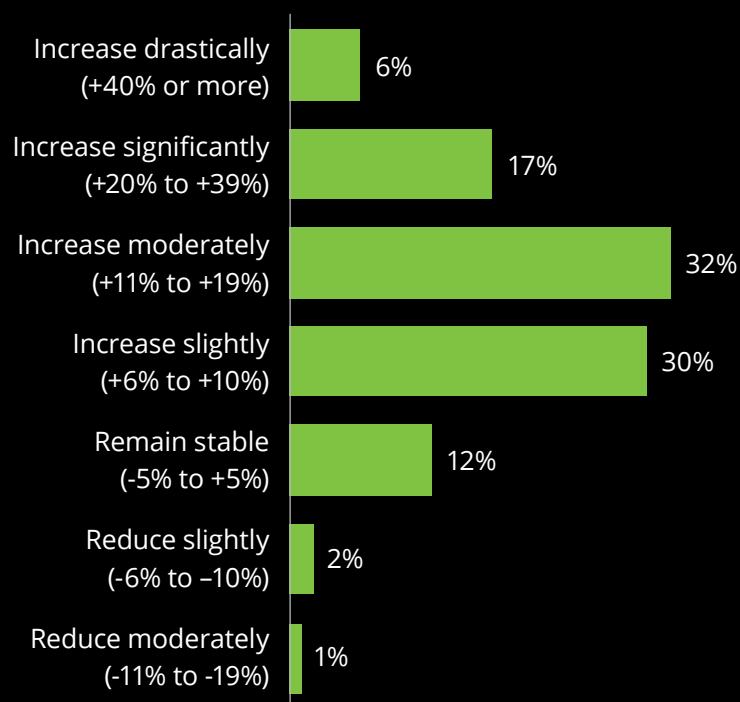
Rising investment, lagging ROI

Across industries, investment in AI is rising fast. According to Deloitte's 2025 survey, 85 per cent of organisations increased their investment in the past 12 months, and **91 per cent** plan to increase it again this year.

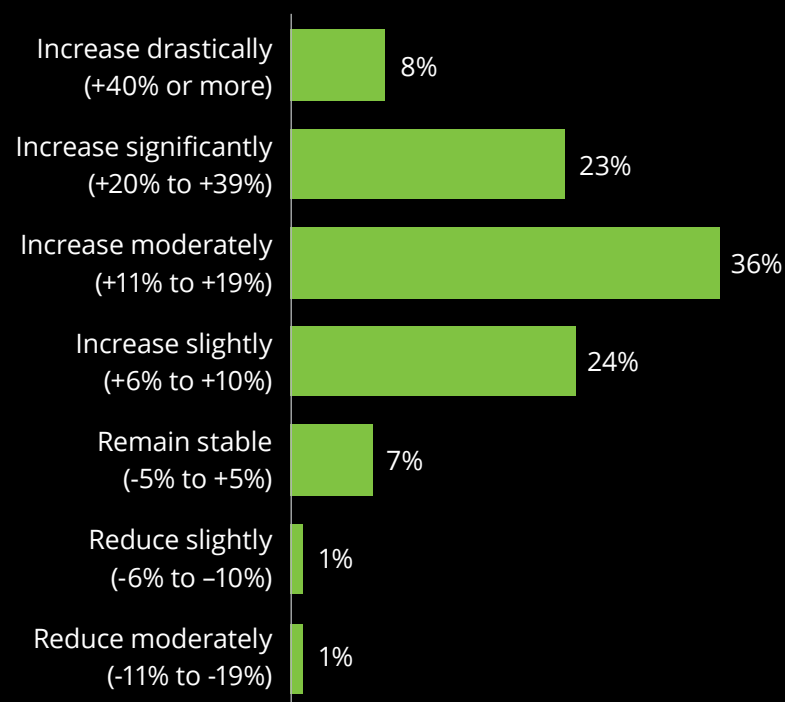**Figure 1. Organisations planning to increase AI investment in the next 12 months**
Looking ahead to the next 12 months (to August 2026), what is your organisation's plan for its financial investment in AI?

Past 12 months

Category	Value
Increase drastically (+40% or more)	6%
Increase significantly (+20% to +39%)	17%
Increase moderately (+11% to +19%)	32%
Increase slightly (+6% to +10%)	30%
Remain stable (-5% to +5%)	12%
Reduce slightly (-6% to –10%)	2%
Reduce moderately (-11% to -19%)	1%

Source: Deloitte analysis, 2025

Next 12 months

Category	Value
Increase drastically (+40% or more)	8%
Increase significantly (+20% to +39%)	23%
Increase moderately (+11% to +19%)	36%
Increase slightly (+6% to +10%)	24%
Remain stable (-5% to +5%)	7%
Reduce slightly (-6% to –10%)	1%
Reduce moderately (-11% to -19%)	1%

Source: Deloitte analysis, 2025

Yet despite this momentum, **most respondents reported achieving satisfactory ROI on a typical AI use case within two to four years**. This is significantly longer than the typical payback period of seven to 12 months expected for technology investments.[1] Only six per cent reported payback in under a year, and even among the most successful projects, just 13 per cent saw returns within 12 months.

**Figure 2. Time taken realise a return on investment**
Thinking of your organisation's typical AI use case, how long does it take to realise a return on investment?

"The timeline for realising AI gains varies across business sectors, but on average, significant benefits take several years to materialise."

Executive, Consumer Goods Company

Figure 2. Time taken realise a return on investment
Thinking of your organisation's typical AI use case, how long does it take to realise a return on investment?

Less than 1 year	6%
1-2 years	27%
2-3 years	37%
3-4 years	25%
4-5 years	4%
5+ years	1%
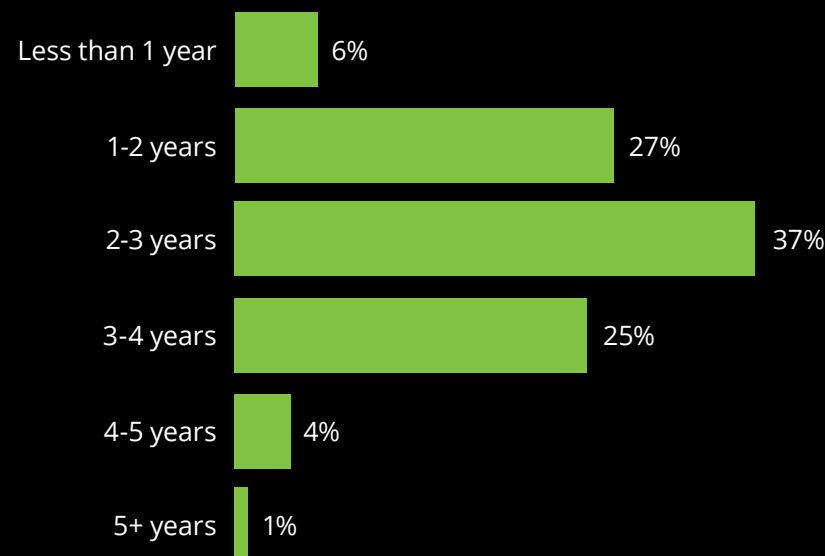
Source: Deloitte analysis, 2025

The challenge becomes even more pronounced with agentic AI. These systems promise end-to-end process automation and autonomous decision-making, but they also come with greater complexity and longer implementation timelines. **Just ten per cent of surveyed organisations said they are currently realising significant ROI from agentic AI**. While half expect returns within one to three years, another third anticipate that ROI will take three to five years.

Despite these hurdles, executives remain convinced of AI's long-term potential—and feel increasing pressure to act.

"If we do not do it, someone else will—and we will be behind."

Executive, Consumer Goods Company

According to the executives interviewed as part of this research, AI rarely delivers value in isolation. It is typically introduced alongside efforts to improve data quality, reconfigure teams or streamline operations, which makes it difficult to isolate its value.

"We only managed to get a ballpark estimate of the benefits because it was hard to separate the gains from AI initiatives from those of other initiatives, like operational excellence, team reorganisation or changing roles."

Executive, Energy, Resources & Industrials Company

Why ROI is hard to achieve

1. Many benefits are intangible
AI frequently delivers outcomes that matter—but are hard to monetise. These include better vendor relationships, greater employee satisfaction and stronger customer engagement. Prioritising use cases that have both a tangible and intangible benefit can be a good way of demonstrating the value early on in AI transformations.

2. Siloed platforms and data quality issues
Fragmented systems and siloed platforms make it challenging to track before-and-after impact. Many organisations also overestimate their data maturity—investing in AI applications before addressing core data or infrastructure gaps, which delays results. While Proof of Concepts (PoCs) run on unrealistic dummy data are often a source of optimism for organisations, problems begin to emerge when they are populated with real data.

3. Technology evolves faster than the metrics
New tools and use cases appear regularly, changing what is possible and shifting expectations mid-project. Leaders also described how hype and pressure can lead to premature investment.

4. The human factor
Adoption depends on people: how cultural resistance is managed, how effectively employees adopt new tools and how workflows adapt.

5. AI is entangled with broader transformation
AI is typically rolled out alongside broader digital, operational or structural changes—making it difficult to isolate AI's contribution.

ROI remains one of the most persistent challenges in AI adoption. It is a long-term endeavour, often taking several years to realise due to complex implementation, user adoption challenges and the need for process integration. The executives that Deloitte interviewed as part of this research give five key reasons:

"You're going to be left behind if you don't invest."

Executive, Financial Services Company

Why AI investment continues to rise

Despite unclear ROI, most organisations are not holding back. Deloitte's 2025 survey confirms that investment continues to grow, driven by strategic necessity and belief in AI's long-term impact.

Executives described AI adoption as a business imperative driven by the fear of falling behind and the promise of improved performance.

"Everyone is asking their organisation to adopt AI, even if they don't know what the output is. There is so much hype that I think companies are expecting it to just magically solve everything."

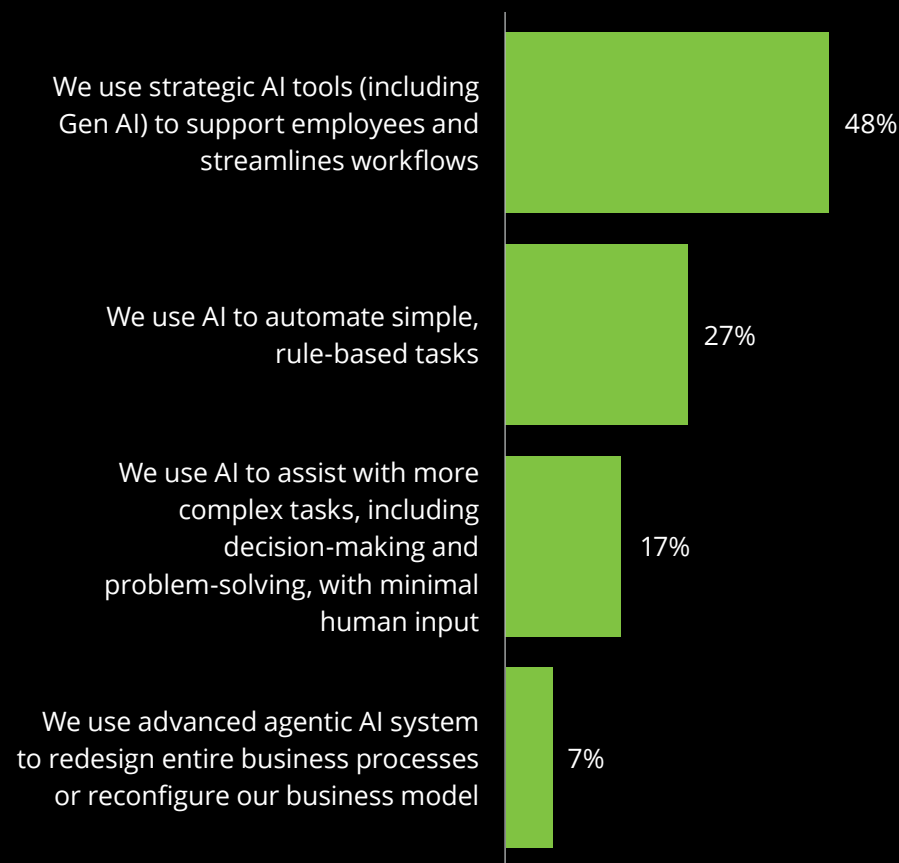**Executive, Telecommunications, Media & Technology Company**

Investment is expanding beyond pilots to more integrated deployments, particularly in content generation, customer service, fraud detection and IT operations. **Nearly half of surveyed organisations now use AI to streamline workflows and support employees**, from simple automation to complex decision-making.

At the same time, organisations are narrowing their focus to high-confidence initiatives. They are also evolving investment models. While 38 per cent favour a hybrid approach—combining in-house development with external tools, 32 per cent lean more heavily on vendor-built solutions for speed and scalability and 24 per cent plan to invest in internal build capabilities.

Figure 3. Organisations focus AI initiatives on improving individual productivity

Which of the following statements best describes the current use of AI in your organisation?

We use strategic AI tools (including Gen AI) to support employees and streamlines workflows — **48%**

We use AI to automate simple, rule-based tasks — **27%**

We use AI to assist with more complex tasks, including decision-making and problem-solving, with minimal human input — **17%**

We use advanced agentic AI system to redesign entire business processes or reconfigure our business model — **7%**

Source: Deloitte analysis, 2025

Even where ROI remains difficult to quantify, many executives believe they are building long-term advantage. Sustained investment depends on a strong belief in AI's long-term potential.

"In some projects we had a 100% ROI—for every euro we invested, we got back benefits of two to three euros per year... The value created was definitely more than the cost of our initiatives."

Executive, Energy, Resources & Industrials Company

What successful organisations do differently

To accurately measure an organisation's success with AI, we created a comprehensive **AI ROI Performance Index** by combining four key business metrics into a single score: direct financial return, revenue growth from AI, operational cost savings, and the speed at which these results were achieved. Based on their overall score, we then grouped the top 20 percent of performers as AI ROI Leaders—to clearly distinguish the characteristics of high-performing companies from the rest.

Only around one in five surveyed organisations qualify as true AI ROI Leaders. These outperform peers by treating AI as an enterprise transformation, embedding revenue-focused ROI discipline and making early strategic bets on both generative and agentic AI.

The six practices outlined below set these leading organisations apart:

Rethink and reimagine

Organisations should see AI as an opportunity to fundamentally rethink their business models rather than to just improve efficiency. AI ROI Leaders are significantly more likely to define their most critical AI wins in strategic terms: "creation of revenue growth opportunities" (50 per cent) and "business model reimagination" (43 per cent).

Differentiate investment

Organisations should treat AI as a core organisational transformation and fund accordingly. Ninety-five per cent of AI ROI Leaders allocate more than 10% of their technology budget to AI. Moreover, they are more likely than other respondents to have significantly increased their AI spending in the past 12 months and are more likely to plan to do so again in the next 12 months.

Take a human-centred approach

To address workforce resistance, organisation should position AI as a tool that augments. Some 84 per cent of AI ROI leaders believe agentic AI will enable employees to spend more time on strategic and creative tasks. Successful implementation depends on deep organisational change management, including individual attitudes towards change and a culture that supports acceptance and collaboration.

Elevate ownership of the AI programme

62 per cent of AI ROI leaders said AI is explicitly part of corporate strategy. Governance models are also evolving with ten per cent of respondents reporting that the CEO is the primary owner of the AI agenda. This signals importance to the business and helps sustain investment through periods of uncertainty about ROI.

Measure ROI differently

Leading organisations understand that a more nuanced approach to ROI, with a wider set of KPIs, is crucial for value realisation: 86 per cent of AI ROI Leaders explicitly use different frameworks or timeframes for generative versus agentic AI. AI leaders do not apply a uniform, one-size-fits-all approach, when it comes to measuring ROI from AI initiatives.

Mandate AI fluency

Together, these practices demonstrate how quick wins come from well-chosen use cases, while longer-term transformation relies on leadership and a culture that fosters adoption.

Architecture and partner choices as foundations for scale

Careful architecture decisions are critical to scaling AI, with interoperability between systems essential to avoid silos and inefficiencies. Survey findings show IT and cybersecurity are the leading AI use cases, reflecting focus on infrastructure.

One in four cite inadequate infrastructure and data as a barrier to ROI, while improving data foundations is among the top reasons for budget increases. Beyond specific tools, grounding choices in [Trustworthy AI](#) principles and business objectives helps ensure technology supports long-term goals.
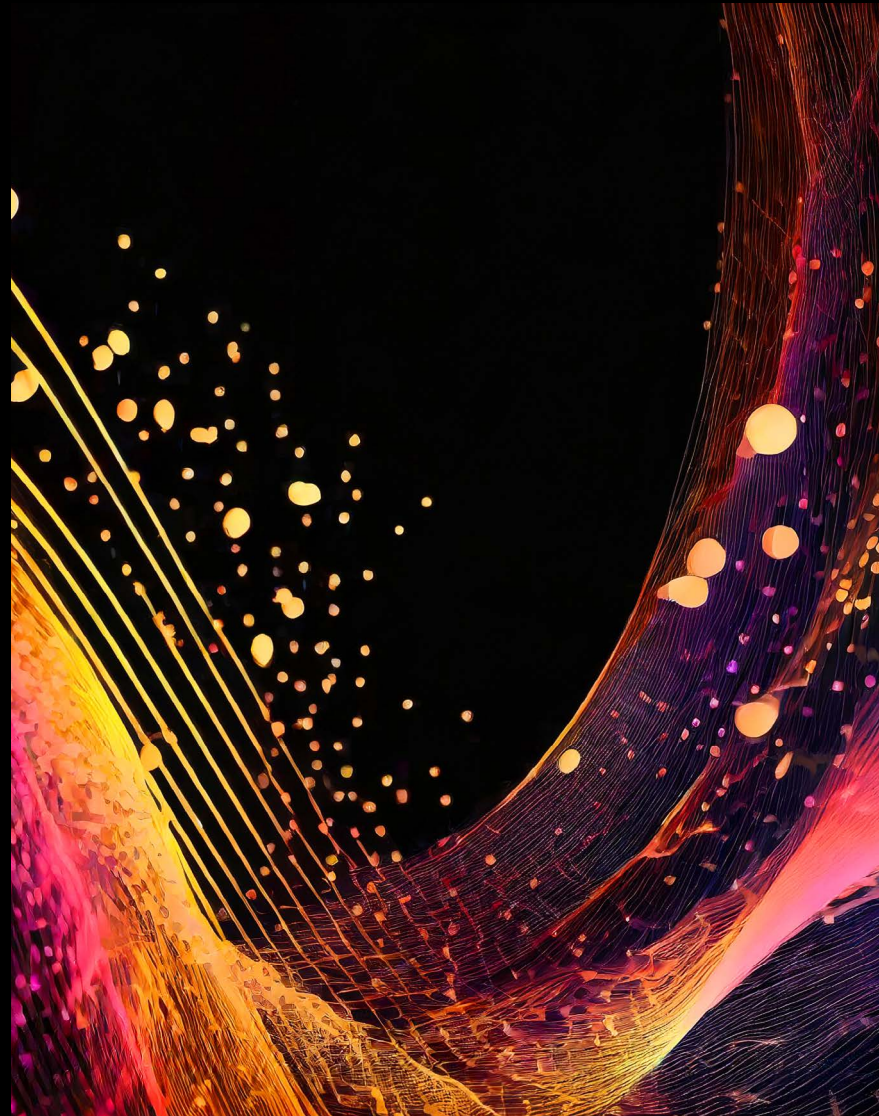
Generative AI vs agentic AI: Different tools, different timelines

Generative AI refers to models that can create new content—such as code, designs, images or text—based on patterns learned from existing data. **Fifteen per cent of respondents using generative AI report their organisations already achieve significant, measurable ROI, and 38 per cent expect it within one year of investing**.

Agentic AI refers to autonomous systems managing complex, multi-step processes with minimal human input. **Only ten per cent currently see significant, measurable ROI**, but most expect returns within one to five years due to higher complexity. The inherent autonomy of agentic AI and the need to manage an intricate, multi-step processes with minimal human oversight present significant challenges.

"Moving to an agentic platform is a true game changer ... but it requires seamless interaction with the entire ecosystem, including data, tools and business processes."

Executive, Financial Services Company

Organisations are adjusting how they measure ROI across these two technologies. **Nearly half said they use different timeframes or expectations for generative and agentic AI initiatives**. For generative AI, ROI is most often assessed on efficiency and productivity gains. For agentic AI, measurement is likely to focus on cost savings, process redesign, risk management and longer-term transformation.

In practice, this means that successful organisations will not treat generative and agentic AI as competing priorities. Instead, they will leverage generative AI to deliver short-term impact and build momentum, while laying the foundations—change management, data quality and governance frameworks—for agentic AI's more ambitious transformation.

Measuring what matters

AI is forcing organisations to rethink what counts as value. Traditional ROI models are too narrow. Some **65 per cent now say AI is part of corporate strategy, recognising that not all returns are immediate or financial**. This signals a shift: executives increasingly accept that returns may take years to materialise, and that not all benefits can be captured in traditional financial terms.

Leaders also recognise that AI's success depends on a mature ecosystem, including integrated data platforms, reskilled workforces, scalable infrastructure and strong governance frameworks. As adoption accelerates, successful organisations will strike a balance between short-term wins and long-term ambition. ROI will be redefined—not only as cost savings, but as an indicator of innovation, resilience and sustainable growth.

"The arrival of generative AI has really disrupted, or at least shaken, the global industry. This is not over; it may only be the beginning."

Executive, Telecommunications, Media & Technology Company

Contacts

Jorg Schalekamp
AI Leader Deloitte Netherlands
jschalekamp@deloitte.nl
+31882887217

Jorg Schalekamp is a Partner at Deloitte, helping organisations create substantial business impact through the strategic use of technology, digital, data and (generative) AI. He has over 25 years' experience managing complex business and technology transformations, boardroom advisory, leading international teams and P&L responsibility.

Joep Dekkers
AI Leader
Financial Services
jdekkers@deloitte.nl
+31882883815

Joep Dekkers is a Partner in Deloitte Consulting Netherlands' Analytics & Cognitive team, specialising in financial services and insurance. With over 12 years' experience in analytics, CDO services and insight-driven programmes, he leads Deloitte's first international cross-function Analytics Traineeship and has supported insurers including NN, Achmea and Aegon.

Emil Kwaaitaal
AI Leader Energy, Resources & Industrials
ekwaaitaal@deloitte.nl
+31882884647

Emil Kwaaitaal is Partner, Technology & Transformation, and Offering Leader for Engineering, AI & Data—Energy, Resources & Industrials at Deloitte Netherlands. He has over 17 years' experience in insights strategy, analytics platform implementation and AI-driven transformations. Emil holds an MBA from VU University Amsterdam and is TDWI CBIP certified at Mastery level.

Yashodhan Nevatia
AI Leader
Consumer Industry
ynevatia@deloitte.nl
+31882881629

Yashodhan is a Director at Monitor Deloitte, the strategy consulting arm of Deloitte. He has supported clients in Consumer and Industrial Products with large-scale transformations and on corporate and growth strategy projects. He has a strong interest in emerging technologies and their potential business impact. He holds an MBA from IESE Business School and an MSc in Computer Science and Smart Systems.

Emile Kramers
AI Leader Technology, Media & Telecommunications
ekramers@deloitte.nl
+31882882576

Emile Kramers is a Partner within Deloitte Consulting's AIM service line. He has over 25 years' advisory and delivery experience in Analytics, AI and Information Management, primarily focused on TMT clients, with additional work in FMCG and Energy & Resources. Before joining Deloitte, he led analytics service lines across EMEA at Accenture, DXC and Atos.

Maurice Fransen
AI Leader Government & Public Sector
mfransen@deloitte.nl
+31620252449

Maurice Fransen is a Partner in Deloitte Consulting's AIM service line with 25+ years' experience in Analytics, AI and Information Management across TMT, FMCG and Energy & Resources. He led EMEA analytics service lines at Accenture, DXC and Atos and now heads an AI & Data team advising public-sector organisations on strategy, governance, operating model, change, ethics and the impact of AI and big data.

Wassili Bertoen
AI Leader
Deloitte Private
wbertoen@deloitte.nl
+31621272293

Wassili Bertoen stimulates people to explore new opportunities. He founded Deloitte Innovation BV (2008) and Deloitte Center for the Edge Europe (2013), which publishes emerging business-model trends and serves as Deloitte's innovation front end, helping executives recognise and profit from edge opportunities with energetic, enthusiastic client engagement.

Methodology

From 15 August to 5 September 2025, Deloitte surveyed 1,854 senior executives in Belgium, Denmark, France, Germany, Ireland, Italy, Norway, Poland, the Kingdom of Saudi Arabia, Sweden, Switzerland, the Netherlands, the United Arab Emirates and the United Kingdom.

All organisations have one or more working implementations of AI in daily use. Additionally, they have pilots in place to explore generative AI, or have one or more working implementations of generative AI in daily use.

Respondents meet one of the following criteria with respect to their organisation's AI and data science strategy, investments, implementation approach and value measurement: they influence decision-making, are part of a team that makes decisions, are the final decision-maker, or manage or oversee AI technology implementations.

Twenty-four interviews were conducted with executives in France, Germany, the Netherlands and the United Kingdom, with six interviews in each country. Deloitte's internal generative AI platform was used to significantly accelerate the analysis of interview transcripts, reducing processing time from weeks to hours while maintaining a rigorous and methodological human-led approach.

End notes

1. "Evaluating the ROI of Major Tech Investments", AWS Executive Insights, October 2024.

Authors

Richard Horton
Director, brand, marketing and eminence

As part of Deloitte North and South Europe's brand, marketing and eminence leadership team, Richard is responsible for the development of Deloitte's regional thought leadership content. He has almost twenty years research, writing, and advisory experience. Richard currently creates content on the most pressing CxO and boardroom challenges related to AI, competitiveness, decarbonisation and the future of Europe.

Jan Michalski
GenAI Leader, Deloitte Central Europe | Technology | Deloitte Digital

Jan Michalski is a Generative AI Leader and Partner at Deloitte Central Europe with over two decades of experience in technology-led business transformations. He has worked across different organizations, industries, and geographies, helping clients maximize value from technology and transform their businesses. He is passionate about driving transformative change through the use of data and artificial intelligence. Jan empowers clients to meet the escalating demands of becoming AI-driven organizations, by driving business value, and making AI trustworthy. He believes that AI can help humans increase efficiency and improve satisfaction from work.

Stacey Winters
Managing Partner, Consumer NSE, Gen AI Market Leader NSE

Stacey is the NSE GenAI Market Leader and Managing Partner for the Consumer Industry, bringing over 25 years of senior executive experience driving growth, digital transformation, regulatory compliance, and operational efficiency for iconic brands worldwide.

In her GenAI leadership role, Stacey developed Deloitte's go-to-market strategy, collaborating with analysts, AI experts, alliance partners, and hundreds of business executives. She has shaped the organisation's market approach, upskilled teams and partners, and expanded industry-specific GenAI capabilities, spanning experimentation, scaling, organisational change, agentic business development, and Sovereign AI.

Stacey joined Deloitte as a partner in 2009 and has held various leadership positions. Driven by a passion for solving clients' most complex problems, she has worked across global tax & trade, risk, compliance, governance & controls, and technology & transformation, serving clients worldwide. Fluent in six languages, Stacey has lived in the United States, the Netherlands, and Germany, and currently resides in her home country of Scotland.

Douglas Gunn
Research manager

Douglas Gunn joined Deloitte in 2022 as an assistant Insight Research manager. Prior to joining Deloitte, Gunn worked in risk and completed a PhD in business and management at the University of Glasgow, where he won the Adam Smith Business School prize for PhD excellence. He is based in London, UK.

Jennifer Holland
Research manager

Jennifer Holland joined Deloitte in 2022 as Insight Research manager. Prior to working at Deloitte, she completed a PhD at the University of Brighton and has led research projects in the UK, Australia and New Zealand. Her work has been published in both top-tier academic and industry publications. She is based in Norwich, UK.

Deloitte.