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2025 GenAI in M&A Study

GenAI makes inroads, *but challenges remain.*

Generative artificial intelligence (GenAI) has become an established technology, *but what contributions is it making in M&A?*

According to a new survey, organizations are adopting GenAI at a rapid pace, with the potential to fundamentally transform the M&A process. However, the speed of adoption differs across various stages of the M&A life cycle and sometimes varies between corporate and private equity (PE) participants. Despite GenAI's growing popularity, many users remain cautious, citing a range of risks that may be limiting broader or deeper implementation.

Executive summary

The findings contained in Deloitte's 2025 M&A Generative AI Study represent the views and observations of 1,000 senior corporate and PE leaders from across major industries surveyed in the first half of 2025. According to that survey, 86% of responding organizations have integrated GenAI into their M&A workflows, and 65% of them did so within the past year.

1,000
Corporate and
private equity leaders

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What M&A organizations want from GenAI varies, with many seeking process improvements and accelerated insights to build a competitive edge in today's fast-paced M&A environment. While some organizations have created their own well-defined strategies to drive internal development efforts, respondents have overwhelmingly partnered outside of their organizations to drive rapid deployment of AI-enabled M&A capabilities. Additionally, across all surveyed organizations, concerns about data security, accuracy, ethics, and compliance remain critical risks and are likely to influence where organizations build capability in the M&A life cycle and the value they receive from those investments.

We also see parallels from the findings of this study and our observations from our earlier article "Artificial intelligence and mergers and acquisitions: Observations from the frontlines and how to prepare for the coming shift." Consistent with our earlier view, we observe that while enthusiasm for GenAI is high and early adopters are already realizing tangible efficiencies—particularly in diligence, market assessment, and deal execution—organizations are proceeding thoughtfully, balancing innovation with caution. Many leaders are prioritizing robust governance and risk management frameworks, and we see a clear trend toward piloting GenAI in targeted M&A use cases before scaling more broadly. The most successful adopters have been those who integrate GenAI into existing workflows while keeping a close eye on data quality, security, and regulatory compliance.

Key findings

86%
GenAI moves beyond experimentation in M&A

With 86% of organizations having now integrated GenAI into their M&A workflows, most within the past year, investment is shifting from pilots to execution, as leaders seek measurable returns and anticipate further increases in GenAI spending.

40%
GenAI's strongest impact is in early M&A stages, but use is broadening

Organizations are leveraging GenAI across the M&A life cycle, with 40% deploying it for strategy and market assessment, and significant adoption also is seen in due diligence, deal execution, and post-deal integration, signaling a rapid expansion of use cases.

67%
Barriers to GenAI adoption center on data, reliability, and compliance

As organizations accelerate GenAI integration, 67% highlight data security as a leading concern, alongside data quality, model reliability, ethics, and regulatory compliance, prompting organizations to prioritize robust risk management and governance as they scale adoption.

57%
GenAI adoption is reshaping M&A organizations and strategies

Nearly two-thirds of organizations are advancing GenAI in M&A by partnering with technology providers or with AI startups, or licensing ready-made solutions. At the same time, 57% of organizations are investing in workforce training to ensure teams are equipped to realize GenAI's full potential.

83%
GenAI's role in M&A is set to grow, transforming decision-making

Looking ahead, 83% of organizations expect GenAI to have a moderate or significant impact on M&A decision-making, with optimism high for its ability to enhance strategy, execution, and value realization across the deal life cycle.

A closer look

GenAI makes inroads into M&A functions, and organizations expect more

86%
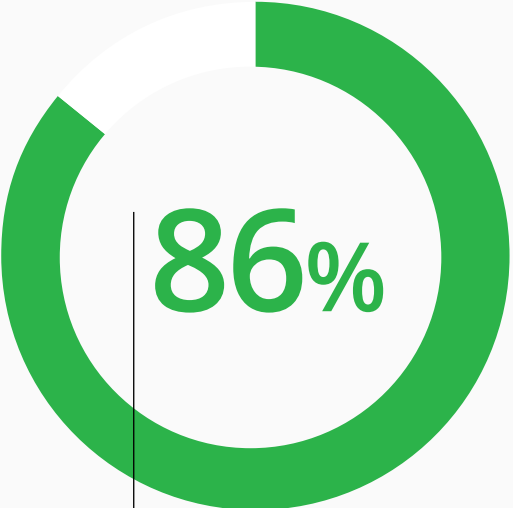
**of organizations have incorporated GenAI into aspects of their M&A workflows or daily activities**

Overall, 86% of organizations report they have incorporated GenAI into their M&A workflows or daily activities. Of that 86%, which we will call "adopters," nearly three-quarters have made these inroads into GenAI within the past year. Notably, approximately 40% of organizations say they use GenAI in more than half of their deals. That recent, rapid integration shows greater awareness of GenAI and its potential to transform the M&A process.

These GenAI investments are not only rapid, they also represent meaningful commitments within the M&A function itself. Among adopters, 83% have invested $1 million or more in the technology, specifically for their M&A teams. That includes 88% of private equity firms and 77% of corporate organizations. In addition, most indicate they are not finished: Many anticipate

increasing their GenAI investments over the coming 12 months, either slightly (54% of private equity, 58% of corporate) or significantly (24% of private equity, 28% of corporate).

Percentage of private equity and corporate M&A functions that report meaningful GenAI investments

88% — Private equity
77% — Corporate
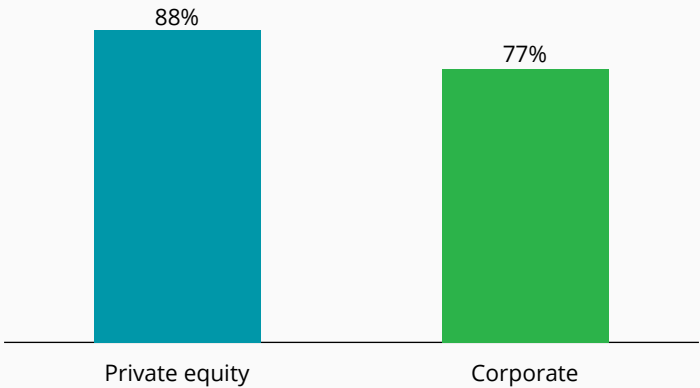
Note: Meaningful is defined as investment at $1M or above.
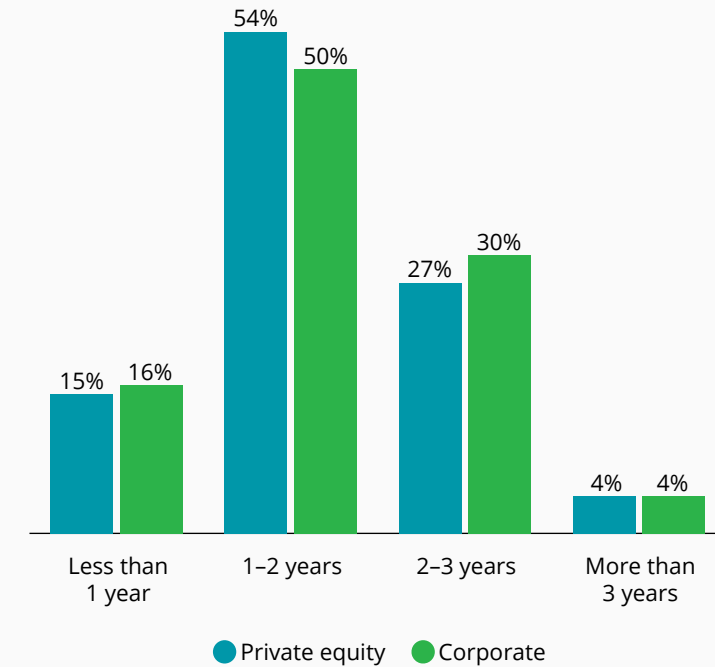Sample size: *n=1,000 (500 PE, 500 Corporate)*

GenAI makes inroads into M&A functions, and organizations expect more (cont.)

At these levels, GenAI investments are far beyond pilots. Organizations are seeking measurable returns on their GenAI investments (ROI), and most anticipate achieving them within the next one to three years. Among the private equity firms surveyed, 81% have this expectation, as do 80% of corporate entities. This drive for ROI is shaping investment decisions, with organizations increasingly channeling resources toward GenAI initiatives that promise direct, quantifiable impact. As a result, leaders are moving beyond experimentation and demanding clear evidence that GenAI is enhancing deal outcomes and operational efficiency.

When asked how they plan to measure the success of GenAI implementation in M&A, survey respondents identified more accurate risk assessments (40%) and overall cost savings (38%) as the top anticipated sources of value. Together, these findings highlight a clear shift from experimentation to execution, as organizations move quickly to embed GenAI into core M&A processes with the expectation of tangible, near-term results.

Time horizon for return on GenAI investments in M&A

	Private equity	Corporate
Less than 1 year	15%	16%
1–2 years	54%	50%
2–3 years	27%	30%
More than 3 years	4%	4%

● Private equity ● Corporate

Note: Excludes respondents uncertain or undetermined about ROI time frame.
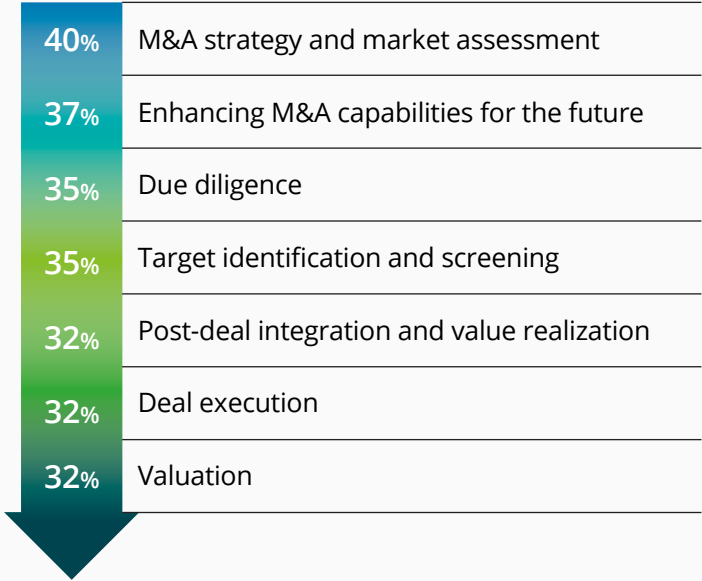
Sample size: *n=997 (500 PE, 497 Corporate)*

GenAI applies across the M&A life cycle but sees the most traction in pre-sign stages

The study found that GenAI is being used at every stage along the M&A life cycle, though adoption is weighted more heavily toward the early part of the life cycle: 40% of adopters are applying it to M&A strategy and market assessment, while 35% use it for target screening and due diligence. In contrast, the later stages—including valuation, deal execution, and post-deal integration and value realization—each saw 32% of adopters applying GenAI tools to those areas.

Looking at the 86% of organizations that have introduced GenAI into M&A, nearly 60% report using general-purpose tools, while 43% have begun to use more M&A-specific GenAI tools. This pattern is consistent across both corporate and private equity actors.

For example, 48% of GenAI adopters use it to generate initial drafts of legal documents and regulatory findings, while 39% use it to analyze information on deals terminated by regulatory bodies. Additionally, 35% use GenAI to derive insights from past transactions and market reports, enabling organizations not only to execute the M&A process but also to learn from it. During the due diligence phase, 41% use GenAI to analyze financial and operational data against both internal and external benchmarks. These represent the highest reported use cases—with others, including market analysis and support for integration or separation plans, also reported by respondents.

Percentage of organizations actively using GenAI across the M&A life cycle

%	Stage
40%	M&A strategy and market assessment
37%	Enhancing M&A capabilities for the future
35%	Due diligence
35%	Target identification and screening
32%	Post-deal integration and value realization
32%	Deal execution
32%	Valuation

Note: Respondents could select more than one option for this question. Data reflects respondents who identified as being in the active use phase of adoption.

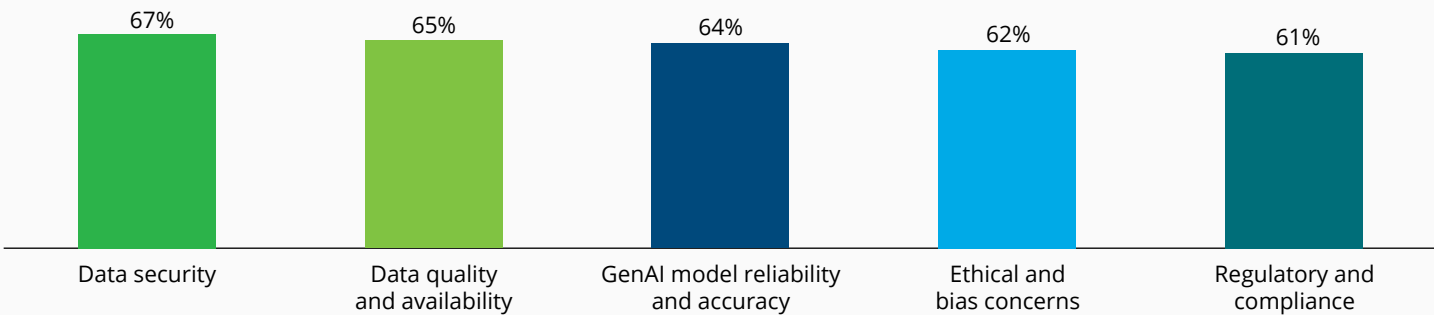Sample size: n=1,000 (500 PE, 500 Corporate)

Challenges and barriers in using GenAI for M&A

Despite the demonstrably rapid pace of investment and implementation of GenAI in M&A, there are still concerns that may be holding organizations back from moving even faster. Many of the risk categories familiar with AI users across business were also on the minds of survey respondents in this sector. For GenAI to achieve its full potential in enhancing M&A, it will be crucial to address these challenges.

The primary barrier is data security, cited by 67% of respondents. Closely following is concerns about data quality (65%). Model reliability, a prominent concern in AI, was identified by 64% of respondents. Additionally, many respondents pointed to ethical considerations (62%) and uncertainty about regulations and compliance (61%) as factors that could hinder broader adoption of GenAI.

Other key impediments to GenAI deployment in M&A that survey respondents cited include initial costs and budget constraints (56%), as well as a lack of necessary internal expertise and talent (54%).

Top barriers and concerns for GenAI implementation in M&A process

Data security	Data quality and availability	GenAI model reliability and accuracy	Ethical and bias concerns	Regulatory and compliance
67%	65%	64%	62%	61%

Note: Respondents could select more than one option for this question. Data represents respondents indicating major/significant barriers or high/very high concern.
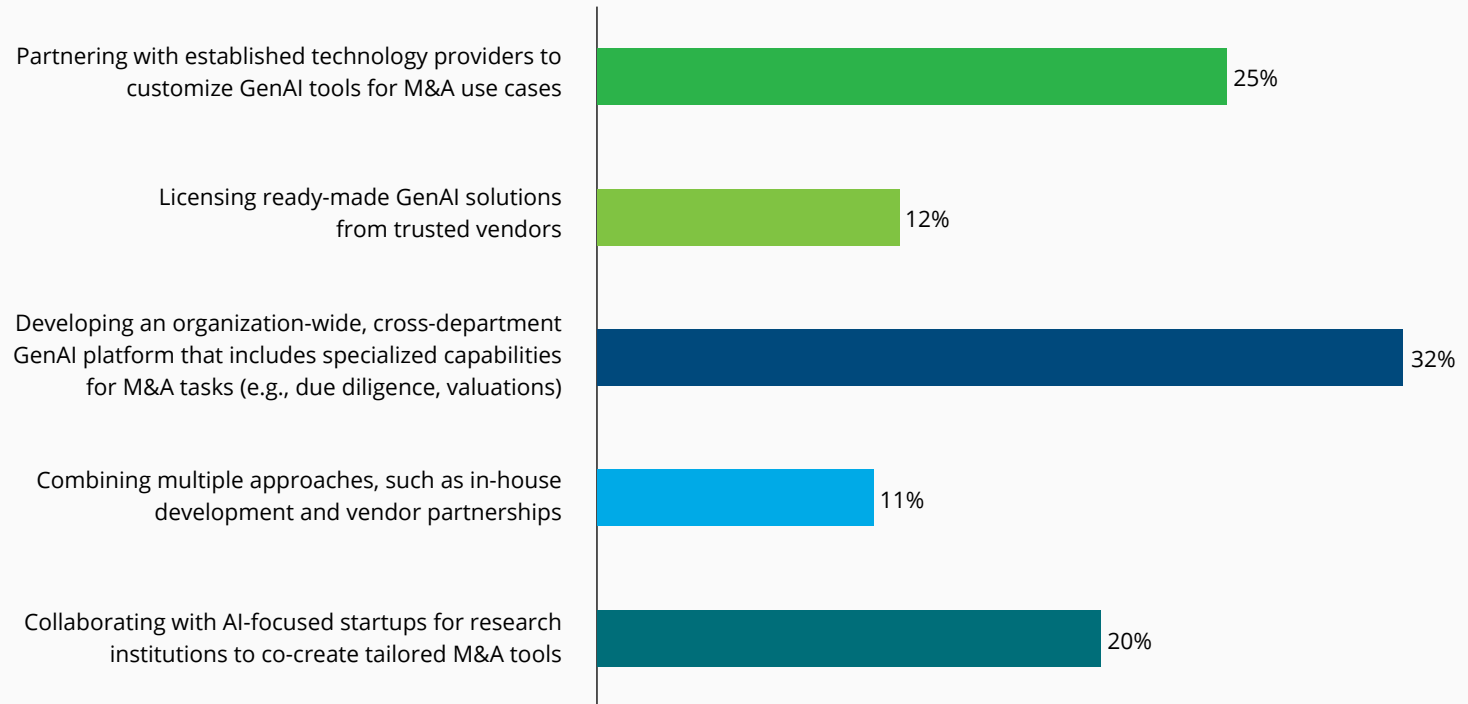
Sample size: *n=1,000 (500 PE, 500 Corporate)*

Organizational strategies and changes that accompany GenAI adoption

Bringing GenAI into an M&A workflow is more than simply adopting new tools; it also requires preparing people to use them effectively. When these tools work as intended, GenAI can drive shifts in organizational culture and transform established ways of working.

Among private equity firms, 31% of adopters are developing organization-wide, cross-department GenAI platforms that include specialized M&A capabilities. That approach was slightly more prevalent (33%) among corporate entities. Other organizations are partnering with established technology providers to customize GenAI tools for M&A use cases, including 26% of private equity and 24% of corporate entities.

Organizations' approach to deploying GenAI in M&A

Approach	%
Partnering with established technology providers to customize GenAI tools for M&A use cases	25%
Licensing ready-made GenAI solutions from trusted vendors	12%
Developing an organization-wide, cross-department GenAI platform that includes specialized capabilities for M&A tasks (e.g., due diligence, valuations)	32%
Combining multiple approaches, such as in-house development and vendor partnerships	11%
Collaborating with AI-focused startups for research institutions to co-create tailored M&A tools	20%

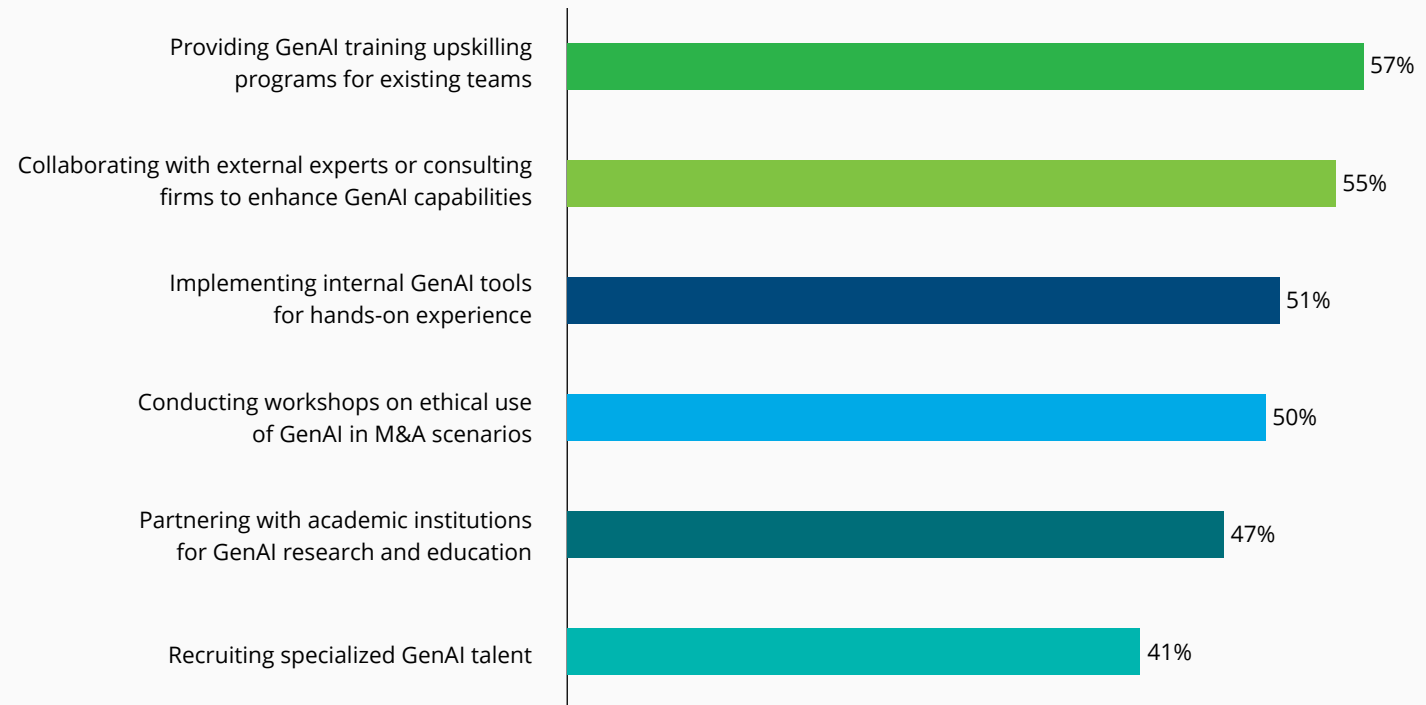Note: Does not include blank responses or non-responders.

Sample size: *n=965 (482 PE, 483 Corporate)*

Organizational strategies and changes that accompany GenAI adoption (cont.)

Private equity adopters show a greater tendency (14%) than corporate ones (11%) to license ready-made solutions from trusted vendors.

As these strategies take shape, organizations are also preparing their people for the changes GenAI will bring. Most M&A organizations anticipate the use of GenAI will bring moderate (52%) to significant (18%) changes in roles and responsibilities. In preparing their workforce for the integration of GenAI, most organizations (57%) are using, or plan to use, training and upskilling programs for existing teams. Almost as many (55%) are collaborating with external experts or consulting firms to help enhance their teams' GenAI capabilities.

Top initiatives for preparing the workforce for GenAI integration in M&A

Initiative	Percentage
Providing GenAI training upskilling programs for existing teams	57%
Collaborating with external experts or consulting firms to enhance GenAI capabilities	55%
Implementing internal GenAI tools for hands-on experience	51%
Conducting workshops on ethical use of GenAI in M&A scenarios	50%
Partnering with academic institutions for GenAI research and education	47%
Recruiting specialized GenAI talent	41%

Note: Respondents could select more than one option for this question.

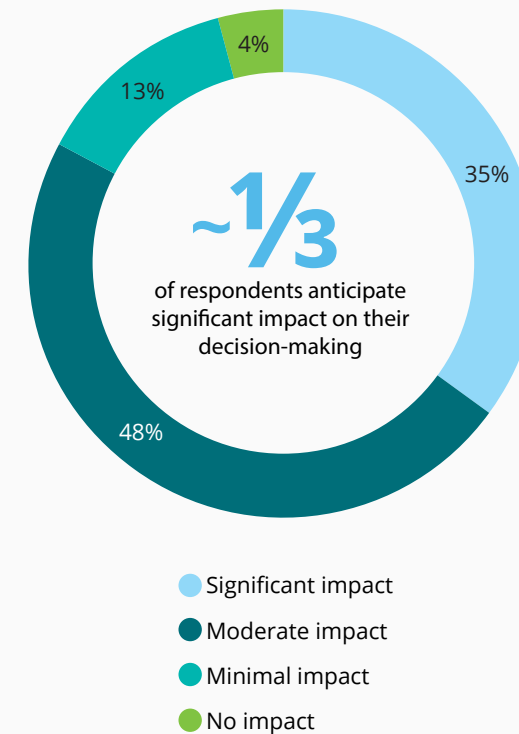Sample size: *n=1,000 (500 PE, 500 Corporate)*

Where GenAI in M&A is headed: A look to the future

What is the ultimate role GenAI will play in the M&A process once the initial phase of adoption and implementation is complete? Most adopter organizations say they anticipate it will have a moderate (48%) or significant (35%) impact on M&A decision-making. Only 4% think it will have no impact at all.

Where will GenAI likely deliver the greatest benefits for M&A? When asked to look ahead over the next 24 months, 37% of organizations identified strategy and market assessment as the area most likely to see "very high" benefits. Optimism was nearly as strong in other areas: 35% anticipate "very high" benefits for enhanced overall M&A capabilities, while 34% expressed the same expectation for post-deal integration and value realization, due diligence, and target identification and screening.

As organizations continue to invest in GenAI, its influence is poised to extend across the entire M&A life cycle, reshaping how deals are evaluated and executed and ultimately how value is realized. Interestingly, survey results show that 40% of organizations expecting significant GenAI impact on decision-making are taking a "build" approach (i.e., developing proprietary, organization-wide platforms with specialized M&A capabilities) instead of relying on external vendors or off-the-shelf tools. This signals a growing belief that proprietary GenAI technology can be a true source of competitive differentiation, enabling organizations to tailor capabilities to their unique deal processes and unlock new value in ways that are difficult for competitors to replicate.

GenAI impact on M&A decision-making in 2 years

~1/3 of respondents anticipate significant impact on their decision-making

- 35%
- 48%
- 13%
- 4%

- ● Significant impact
- ● Moderate impact
- ● Minimal impact
- ● No impact

Sample size: *n=1,000 (500 PE, 500 Corporate)*

01
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12

Turning insights into action

Translating these insights into real-world impact remains a top priority for organizations. Deloitte has previously outlined four strategic decisions that organizations can take to strengthen their AI capabilities. As the AI race in M&A accelerates, our latest survey findings and marketplace experience confirm that these four actions are more foundational and relevant than ever. The only notable evolution is a refinement to the fourth action: As GenAI technology evolves, organizations now focus on piloting and adopting high-priority use cases, moving beyond initial experimentation to drive measurable impact.

1

Stand up or strengthen sensing capabilities

… using internal and external resources to keep a pulse on AI and GenAI activity, considering direct and indirect competitors and partners.

2

Recast the M&A strategy

… by taking into consideration how AI and GenAI might affect existing value chains and opportunities to capitalize on disruption and drive greater growth and value creation throughout the portfolio.

3

Identify and invest in expertise

… that can help validate and amplify AI and GenAI opportunities and that brings a blend of commercial, operational, and technical perspective.

4

Pilot and adopt high-priority GenAI use cases

… to accelerate value realization, focusing on those with the greatest potential impact across the enterprise and ensuring alignment with overall organizational objectives.

Taken together, these actions provide a practical framework for organizations seeking to navigate the complexities of GenAI adoption in M&A. By continuously refining their approach grounded in robust sensing, strategic alignment, expert engagement, and targeted use case deployment, organizations can not only keep pace with rapid technological change but also position themselves to create meaningful value from their M&A-related AI investments.

Closing thoughts

While GenAI can drive significant efficiencies throughout the M&A life cycle, it also introduces challenges that require careful management. Key barriers include data privacy concerns, lack of explainability, potential for hallucinations or inaccuracies, difficulties integrating into existing workflows, and regulatory or legal risks. Moreover, the nuanced, judgment-driven nature of dealmaking means that GenAI must be carefully guided by human expertise.

To mitigate these challenges, companies should deploy GenAI within secure, well-governed environments; pair outputs with human review and validation; integrate tools seamlessly into established workflows; provide targeted training to foster adoption and trust; and establish clear policies for usage, compliance, and accountability.

When approached responsibly, GenAI can become a powerful co-pilot, enhancing— rather than replacing—the unique value M&A professionals bring to the table.

GenAI can become *a powerful co-pilot.*

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