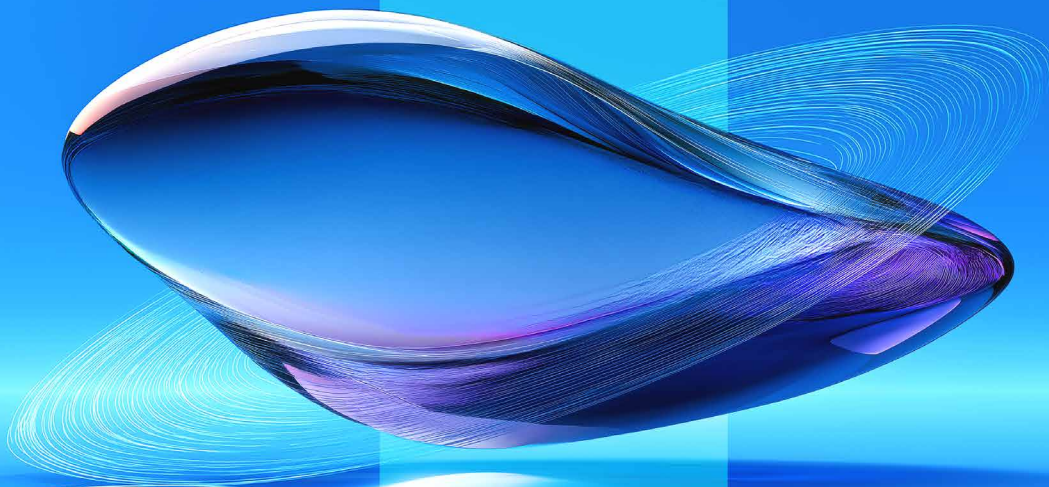


THE AI ROI GAP

Turning Ambition
Into Enterprise Value



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Introduction and Executive Summary

The AI spending boom by major enterprises shows no sign of easing, but business leaders are growing impatient with the lack of a clear financial return on these investments. Those are among the key findings in our latest survey of senior executives at large U.S. companies.

Organizations continue to increase spending on both generative and general AI, and 80% agree that AI is a critical driver of new revenue opportunities, not just a cost-cutting tool.

That expectation helps explain why so many firms continue to fund AI at scale. But there's a limit to how long businesses are willing to continue those investments without seeing some kind of return. A quarter of respondents say the ROI on AI is below their expectations, and another 15% say it's too soon to tell whether the investments will pay off.

This is the AI ROI gap: a mismatch between where executives expect value to appear and where it's actually showing up today. The survey suggests that AI's strongest impact remains operational. For the typical firm, AI's modeled impact is highest for speed to market and cost savings, while revenue gains lag. In practical terms, AI is acting more as an accelerator of internal performance than as an engine of top-line growth.

Those operational gains help explain continued AI investment. Three-quarters of respondents say AI's total value has been net positive. Much of that value is spread across speed, efficiency and other internal benefits that many firms are not set up to measure as rigorously as revenue or sales growth.

Two-thirds of respondents say their organization struggles to measure the ROI generated by AI, only a quarter formally track speed to market, and many still lack a centralized key performance indicator (KPI) framework for evaluating AI value.

Execution is the other challenge, as 72% of respondents say less than a quarter of their AI pilot programs have successfully scaled to full enterprise-wide production and delivered their intended ROI. Respondents most often point to unclear business cases and ROI targets.

In sum, many companies are using AI effectively in their operations. But they're struggling as they try to scale their efforts before they have fully defined what success should look like and are relying on incomplete metrics to guide their progress.



Key Findings:

- **AI conviction remains high:** 87% agree AI investment is a strategic necessity for innovation, and 80% see AI as a critical driver of new revenue opportunities.
- **Return on investment remains uneven:** 25% say ROI is below expectations, and 15% say it's too soon to tell; among self-described AI leaders, 19% still say it's too early to judge.
- **Net value remains positive overall:** 75% say AI's total value to the firm has been net positive.
- **Measurement remains weak:** 67% struggle to measure AI ROI, 46% lack a centralized KPI framework, and only a quarter formally track speed to market.
- **Scaling remains limited:** 72% say less than a quarter of AI pilots have scaled successfully and delivered their intended ROI, with unclear business cases and ROI targets the most common reason pilots fail.
- **Workforce risk is rising alongside usage:** 65% estimate that at least one-fifth of employees engage in AI-generated "workslop," and 36% worry employees are using unapproved public AI tools that create security risks.

Key Recommendations:

- Manage ROI expectations more carefully by grounding business cases in the areas where AI is already producing measurable gains, especially speed to market and cost savings.
- Rebalance measurement frameworks so speed to market and other operational outcomes are tracked as formal KPIs alongside revenue and cost metrics.
- Align use cases, governance and workforce behavior more tightly through clearer business cases, stronger oversight and regular training on safe and effective AI use.

"Weak models are rarely the reason why AI initiatives fail. Team alignment and determining how success is defined in business terms such as speed, cost, quality and risk have a greater bearing on outcomes and are imperative to outlining a successful roadmap."

— **Anant Adya, Executive Vice President, Head of Cloud, Infrastructure and Security Services, Infosys**

The Ambition vs. Reality Disconnect

Enterprise leaders are bullish on AI and see it as a strategic requirement, a source of competitive advantage and a path to new revenue. That confidence is reinforced by spending behavior. Generative AI and general AI remain the technologies executives are most likely to prioritize for future competitive advantage, and anticipated AI budget increases have grown by double digits year over year. AI is also becoming more embedded in leadership decision-making: More than half of respondents say it now plays a significant role in this, up 10 points from last year, while 87% agree that AI investment is a strategic necessity for innovative product development and service delivery.

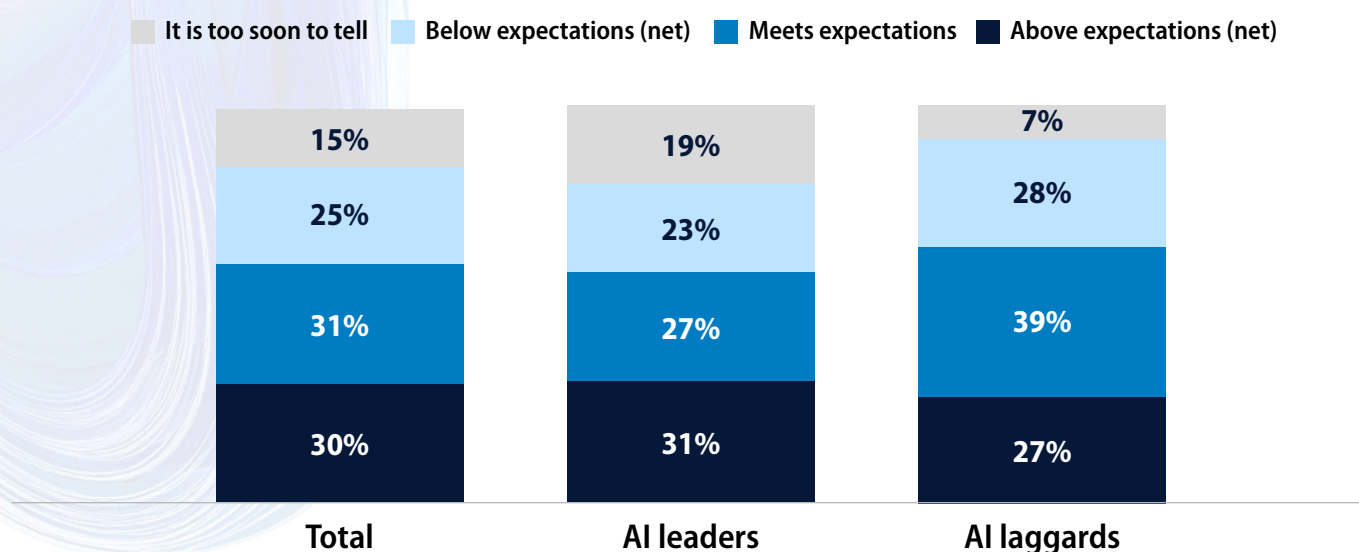
That level of commitment matters because it shapes what leaders expect AI to do. Four in five respondents agree that AI is a critical driver of new revenue opportunities, not merely a tool for

cost reduction. Many organizations are funding AI as if revenue gains are close enough to justify large-scale investment now. The data suggests that expectations are outpacing results.

A quarter of respondents say the ROI of their AI investments is below expectations, and another 15% say it's too soon to tell how results will compare with initial forecasts (Figure 1). That uncertainty persists even among more mature adopters. Nineteen percent of AI leaders say it's too early to judge ROI against expectations.

ROI potential isn't the only rationale for continued AI investment, and other measures offer a more encouraging picture. Three-quarters of executives say AI's total value to their organization has been net positive, and nearly a third say that value has significantly exceeded the investment.

Figure 1: Actual ROI of AI Investments to Date vs. Initial Expectations



Source: Infosys Global Study, January 2026. Base: Those who are using AI in any capacity at their firm: Total, n=1,006; AI leaders, n=643; AI laggards, n=363. Q. Thinking holistically about your organization, how does the actual financial ROI of your AI investments to date compare to your initial expectations or forecasts?

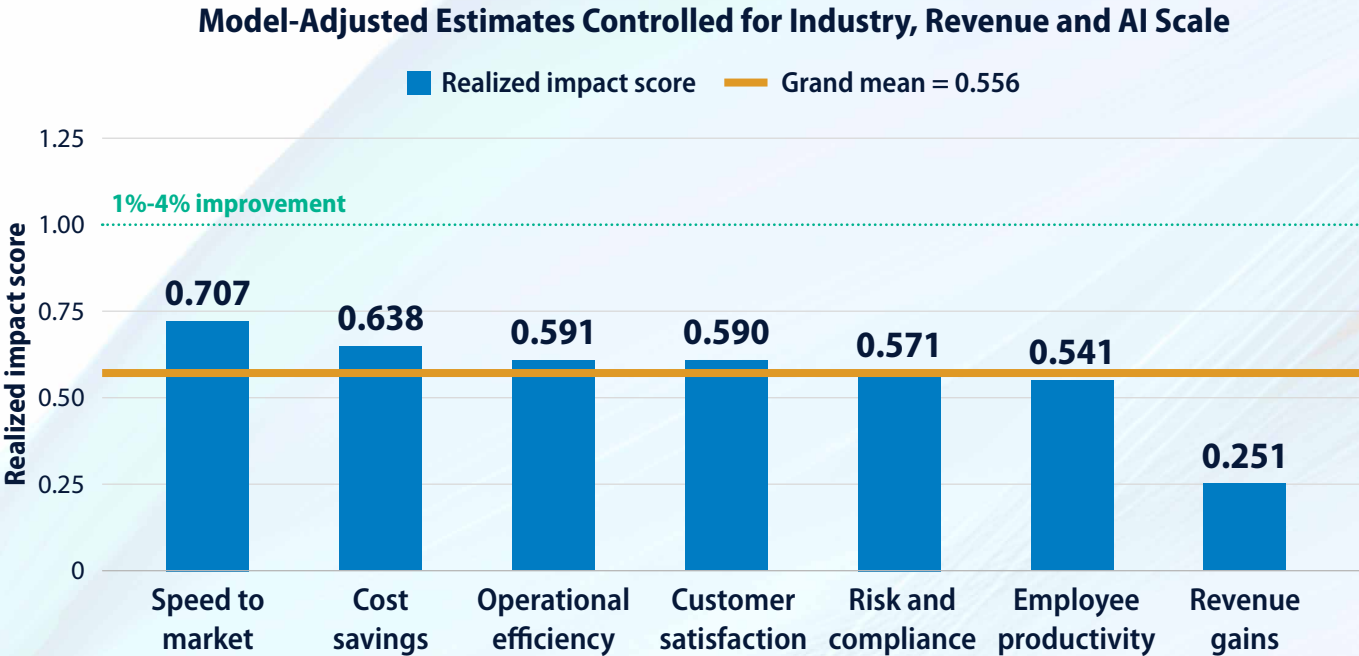
The study’s modeled impact scores help explain why. When industry, company revenue and AI scale are controlled for, AI’s predicted impact score — where 1.0 represents a 1% to 4% realized improvement — is highest for speed to market at 0.71 and cost savings at 0.64, while revenue gains lag at 0.25 (Figure 2). All seven impact scores fall between 0 and 1.0, meaning AI is generating *some* returns across the board, though not at a significant level. Within that range, the standouts are operational: Speed to market and cost savings post the highest scores, while revenue gains rank last. That’s a direct inversion of what most executives say they expect AI to deliver.

That pattern holds even when AI is deeply embedded. Among firms that have fully scaled AI across their key operations, impact scores rise across every business metric, showing that scale does improve results. Yet revenue still trails. In

those companies, speed to market reaches 0.994 while revenue gains rise to 0.509, leaving revenue at roughly half the level of speed to market even in the most mature group. Operational value may be a precursor to broader growth, but it has not yet translated into the financial gains many executives expected.

This disconnect helps explain why market sentiment remains conflicted. Half of respondents believe current market-wide investment in AI reflects a significant bubble, a striking figure at a time when budgets continue to rise. Yet skepticism about current investment levels doesn’t mean leaders have abandoned the technology’s promise. Most still believe the long-term economic effect of heavy AI investment will be transformative, and another third expect it to create incremental value even if it falls short of today’s projections.

Figure 2: Predicted AI Business Initiative Impact for Typical Firm



Source: Infosys Global Study, January 2026. Base: Those who are using AI in any capacity at their firm: Total, n=1,006. Q. Thinking about your organization’s AI initiatives to date, what has been the actual, realized, annualized impact on the following metrics? Data reflects model-adjusted impact scores (estimated marginal means) based on a linear mixed-effects model controlling for industry, revenue and AI scale. A value of 0 means no impact, 1 means 1%-4% improvement, 2 means 5%-9%, and 3 means 10%+. Values represent a “score” of impact. Responses of “Not measured/too soon to tell” were excluded from the analysis for more accurate reporting.

Taken together, these findings explain why conviction and uncertainty can coexist. Companies continue to invest because AI is shaping decision-making, product development and competitive strategy. At the same time, many are still waiting for those commitments to translate into the financial results they expected.

The near-term question is how long it takes different forms of value to emerge and which should count most at the current stage of adoption. The survey suggests that operational improvement is arriving first, while revenue impact remains slower, narrower and harder to verify.

“The promise of AI transformation is real, and organizations are continuing to invest because they see multiple signals that clearly show the true potential of the technology, be it in IT, business or operations. Companies understand that by leaning in now, they are accumulating a compounding advantage that will be very hard to replicate in two or three years. Essentially, they are building a moat to hedge against future challenges.”

**—Bali D.R., Executive Vice President,
Global Head, AI and Automation, Infosys**

The Measurement Crisis and Scaling Barriers

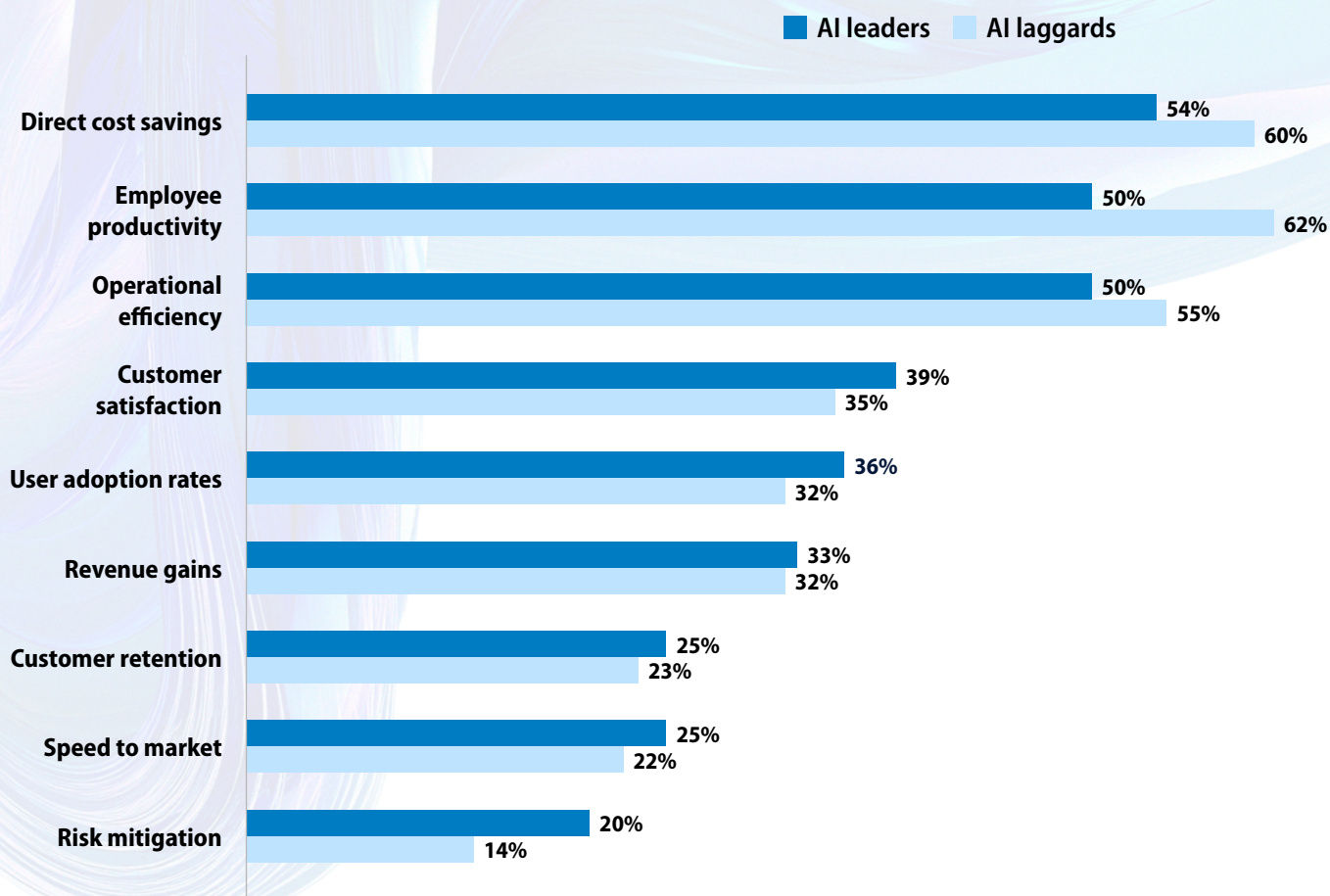
AI is producing operational value, yet many businesses still struggle to prove ROI. The next question is whether the problem lies partly in how organizations define and track success. The data suggests it does. Many businesses believe they are taking a practical approach to measuring AI, yet their systems remain fragmented and often emphasize familiar metrics over the outcomes where AI is having the strongest current effect.

Two-thirds of respondents say their organization struggles to measure the ROI generated by AI, and the structural issue becomes clearer when executives describe how they evaluate AI performance. Just over half say they have a balanced KPI framework for evaluating AI value, while 32% say they track many metrics but not through a streamlined or centralized system. Another 12% focus on one or two simple metrics. In practice, 46% of organizations lack a centralized framework for understanding how AI contributes to business outcomes.

Even where companies do track AI value, the metrics often do not align with where gains are appearing. Direct cost savings, employee productivity and operational efficiency remain the most common KPIs used to measure AI's value (Figure 3). The clearest blind spot is speed to market, tracked by only a quarter of businesses, even though the modeled analysis shows it as the area currently providing the most impact. Revenue gains, by contrast, are tracked by roughly a third of businesses despite being the lowest-impact area in the model.

That mismatch contributes to the ROI challenge: If leaders continue to judge AI mainly through metrics that are slower to move or less aligned with current use cases, they will undercount what the technology is already delivering. It also helps explain why many companies feel pressure to justify AI projects before their measurement systems are mature enough. Seventy-four percent of respondents say the pressure to prove short-term ROI is inhibiting their ability to experiment with more transformative, long-term AI initiatives. The result is an environment where organizations are expected to show returns quickly while working with partial, inconsistent or misaligned signals.

Figure 3: KPIs of AI's Value Currently Used



Source: Infosys Global Study, January 2026. Base: Those who have some form of a metric to measure AI ROI: AI leaders, n=641; AI laggards, n=348. Q. Which of the following specific metrics or KPIs does your organization currently use to measure the value of its AI initiatives? Employee productivity, e.g., task completion time; Operational efficiency, e.g., error rate reduction; Customer satisfaction, e.g., NPS.

At the same time, executives appear ready for a different approach. Sixty-nine percent agree that leaders should set tangible business goals and evaluate AI's impact on achieving those goals instead of relying on traditional metrics.

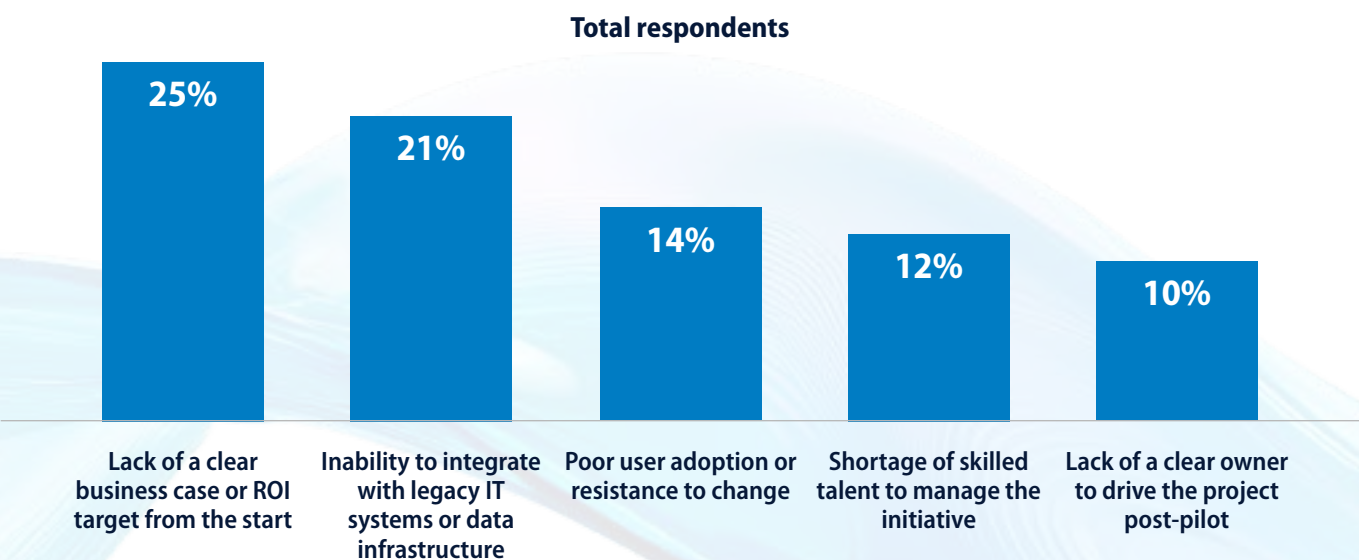
Misalignment on metrics also affects businesses' ability to move initiatives from pilots to production. Seventy-two percent of respondents say less than a quarter of their organization's AI pilot programs have successfully scaled to full enterprise-wide production and delivered their intended ROI, and half say less than 10% have scaled.

According to respondents, the most common reason pilots fail to scale is a lack of clear business cases and ROI targets (Figure 4). When businesses launch pilots without a precise definition of the problem they are solving, the outcomes they expect or the metrics that should determine success, scaling becomes much harder.

Strategic misalignment is rarely one-directional. Among respondents who say a lack of clear AI strategy is a key challenge to achieving ROI, 42% say the problem is bottom-up, tied to employee resistance or inability to execute the vision. Another 39% say it's top-down, stemming from inconsistent leadership vision, communication or commitment. This split suggests reinforcing failures: Leadership sets an unclear agenda, the workforce struggles to operationalize it, and the absence of shared metrics leaves both sides without a common standard for progress.

Respondents also point to the kinds of interventions that could improve alignment. They cite clarifying leadership vision and AI guidelines as the most helpful steps, followed by assigning owners for specific initiatives, aligning business units around priorities and use cases, and implementing regular AI reporting. These steps point back to the same conclusion: Businesses don't need more pilot projects. They need clearer

Figure 4: Top Reasons AI Pilots Fail to Scale



Source: Infosys Global Study, January 2026. Base: Those who are using AI in any capacity at their firm: Total, n=1,006. Q. What is the single biggest reason AI pilots fail to scale at your organization? Your best estimate is fine.

definitions of success; tighter links between use cases and business outcomes; and stronger coordination across leadership, functions and frontline execution.

Addressing this disconnect requires greater discipline in defining what a use case is meant to achieve, how it will be measured, who is responsible for it and what conditions must be met before it moves into wider deployment.

“Leadership teams have to establish an AI acceleration funnel that starts with a dedicated team that tracks all the new developments in AI space, identifies developments relevant to the organization, develops quick minimum viable products and measures the impact. Exponential impact is realized when AI capabilities are productized on enterprise platforms, allowing them to scale and be democratized across the organization. This is key to turn hype and noise into tangible signals that can drive step change and not incremental opportunities.”

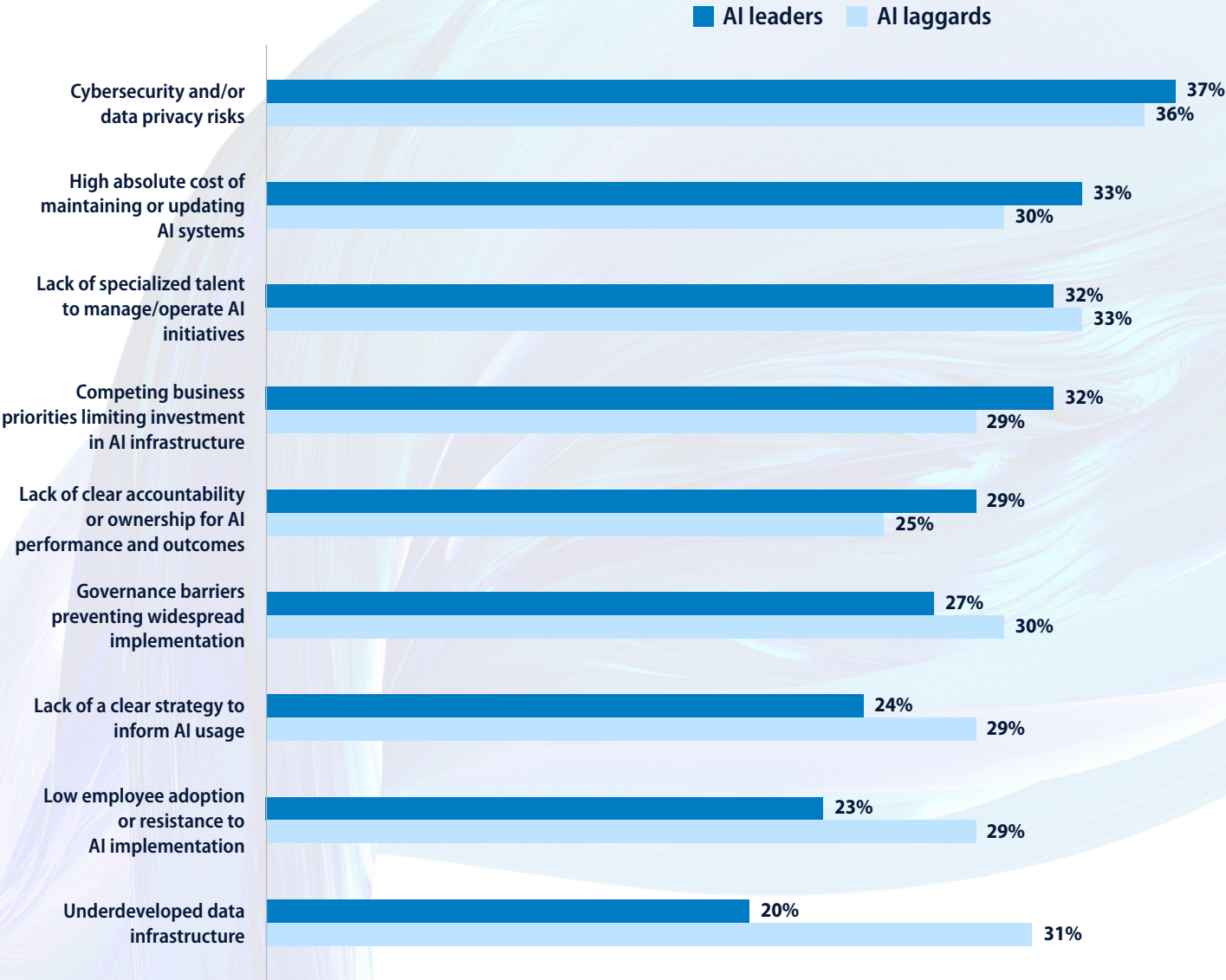
— Rafee Tarafdar, Chief Technology Officer, Infosys

Closing the Gap: Governance, Alignment and Workforce Management

By the time organizations begin thinking seriously about enterprise-wide ROI, they're no longer dealing solely with technology. They're also addressing security, oversight, training and the quality of day-to-day AI use across the workforce. The survey suggests these issues are a critical part of the return equation itself.

The clearest indication comes from the barriers executives cite when asked what stands in the way of enterprise-wide returns. Cybersecurity and data privacy risks rank as the top challenge for both AI leaders and AI laggards (Figure 5). This suggests governance concerns do not disappear as organizations mature. If anything, they become more central as AI use spreads across more workflows, teams and data environments.

Figure 5: Challenges to Achieving Returns on AI Investments



Source: Infosys Global Study, January 2026. Base: Those who are using AI in any capacity at their firm: AI leaders, n=643; AI laggards, n=363. Q. What are the greatest challenges your organization faces in achieving enterprise-wide returns on your AI investments?

Executives are not describing a workforce in decline. Most still report that AI is improving output overall. Among those using AI, 69% say these initiatives have had a net positive impact on workforce productivity and strategic thinking. That rises to 75% among AI leaders. The challenge is that productivity gains can coexist with weaker review habits, overreliance and growing exposure to security problems.

Those risks can be summed up in one word: “workslop,” or AI-generated output that employees pass along as their own without first checking it for accuracy or relevance. A majority of respondents cite it as an issue, with 65% saying that at least a fifth of their workforce is producing workslop. Thirty-nine percent are concerned that employees are using AI as a crutch to avoid complex reasoning or manual verification, and

36% worry employees are turning to unapproved public AI tools in ways that create data security risks. Taken together, these findings suggest that the workforce challenge is one of judgment, oversight and disciplined use.

Respondents also see longer-term issues if these habits become normalized. As human workers continue to delegate tasks that involve critical thinking to AI models, they risk an erosion of capabilities involving information verification, strategic planning and creative ideation, with foundational knowledge and sustained concentration also ranking as areas of concern (Figure 6). These issues go beyond culture or talent development. If employees stop checking AI output, rely too heavily on generic responses or lose confidence in their own abilities, the quality of decisions and deliverables can degrade even when productivity appears to rise.

That's why governance should be treated as part of performance management. Firms are already starting to respond this way. At least 2 in 3 say they have implemented safeguards to make sure AI enhances rather than diminishes productivity and critical thinking. The most common measures include requiring human review or approval of AI-generated content and watermarking output for transparency.

Figure 6: Human Capabilities Most at Risk of Erosion with Increased AI Use

Total respondents

Information verification and source credibility

35%

Generating original, high-level strategies and solutions

35%

Creative ideation and divergent thinking

34%

Foundational knowledge and basic information recall

29%

Diligence and sustained concentration

27%

Source: Infosys Global Study, January 2026. Base: Those who use AI in any capacity at their firms: Total, n=1,006. Q. Which of the following human capabilities do you believe are most at risk of erosion due to overreliance on AI tools? Please select up to three.

“The most consequential mindset shift is moving from thinking about AI as a productivity enhancer to recognizing AI agents as a foundational architecture around which entire business models must be redesigned. Organizations that will lead are those designing their systems, incentive structures, and governance considering agents as first-class participants rather than retrofitting them into workflows built for human handoffs.”

**— Bali D.R., Executive Vice President,
Global Head, AI and Automation, Infosys**

Conclusion

Enterprise AI has entered a more demanding stage, one in which enthusiasm alone is no longer enough to sustain continued funding. The task now is achieving consistent, quantifiable goals.

That requires a grounded understanding of what AI is delivering today. For many businesses, the strongest gains are still appearing in operational performance, workflow acceleration and cost discipline rather than immediate financial growth. Leaders who recognize that pattern will be better positioned to judge progress realistically and avoid treating every deployment as a test of short-term revenue creation.

The next step is to build more discipline around how AI initiatives are selected, measured and scaled. Business cases need to be clearer, success metrics need to reflect the outcomes AI is most likely to influence at this stage, and leadership teams need a more consistent way to decide which pilots deserve wider investment. Without that discipline, organizations will continue to generate isolated wins without building a reliable path to broader returns.

Governance also needs to move closer to the center of AI strategy. As AI becomes more embedded in daily work, organizations need stronger standards for review, verification, data protection and acceptable use. They also need better alignment across leadership, technical teams, managers and employees so AI can be used productively without eroding judgment, quality or trust.

The organizations most likely to close the AI ROI gap will be those that combine ambition with stronger operating discipline. They will set more realistic expectations, measure the right outcomes, align use cases to business goals, and treat workforce capabilities and governance as part of performance, rather than a separate compliance exercise. Those are the conditions that can help early operational gains mature into more durable enterprise value.

“AI has moved beyond possibility to execution. Enterprises that pair clear outcomes with disciplined measurement and embedded governance will be best positioned to translate AI momentum into durable value.”

**— Anant Adya, Executive Vice President,
Head of Cloud, Infrastructure and Security
Services, Infosys**

About This Study

Credits and Methodology

This report, conducted on behalf of Infosys, presents the key findings of a survey of 1,010 senior executives at large U.S. companies (over \$500 million in revenue). (Note: Questions regarding specific AI implementation and ROI were asked only to respondents whose organizations currently use AI in some capacity, representing a base of n=1,006.)

Respondent Profile

- **Sample size:** 1,010 respondents; CEO or equivalent, 7%; Chief Operating Officer or equivalent, 12%; Chief Financial Officer or equivalent, 11%; Chief Technology Officer/Chief Information Officer or equivalent, 14%; Chief Information Security Officer or equivalent, 6%; Divisional President or equivalent, 29%; Executive Vice President/Senior Vice President or equivalent, 21%.
- **Industry:** Finance: Banking, Finance, Capital Markets, 10%; Healthcare and Life Sciences, 10%; Manufacturing, 10%; Retail, 10%; Consumer-Packaged Goods, 10%; Insurance, 10%; Energy, 10%; Utilities, 10%; Telecom, 10%; High Tech, 10%.

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