



AI: Reshaping Financial Services

Current Adoption, Use Cases and Impact

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Key Takeaways

- AI is being adopted faster than previous general-purpose technologies including the PC and internet. While AI adoption is accelerating rapidly, **adoption is uneven across industries, with technology and finance leading the way**
- Productivity is increasing but the **evidence remains insufficient to attribute those gains to AI**. Nonetheless, firms expect AI to drive increasing productivity over the next few years
- Use cases of AI span the financial services ecosystem including **fraud and risk detection, credit decisioning and lending, customer service, operational efficiency and investment management and market analysis**
- **92% of surveyed lenders expect AI and automation to transform credit underwriting by 2030**. A variety of AI agents are currently being deployed by lenders across the industry to transform the lending lifecycle, including in decisioning, origination and portfolio monitoring



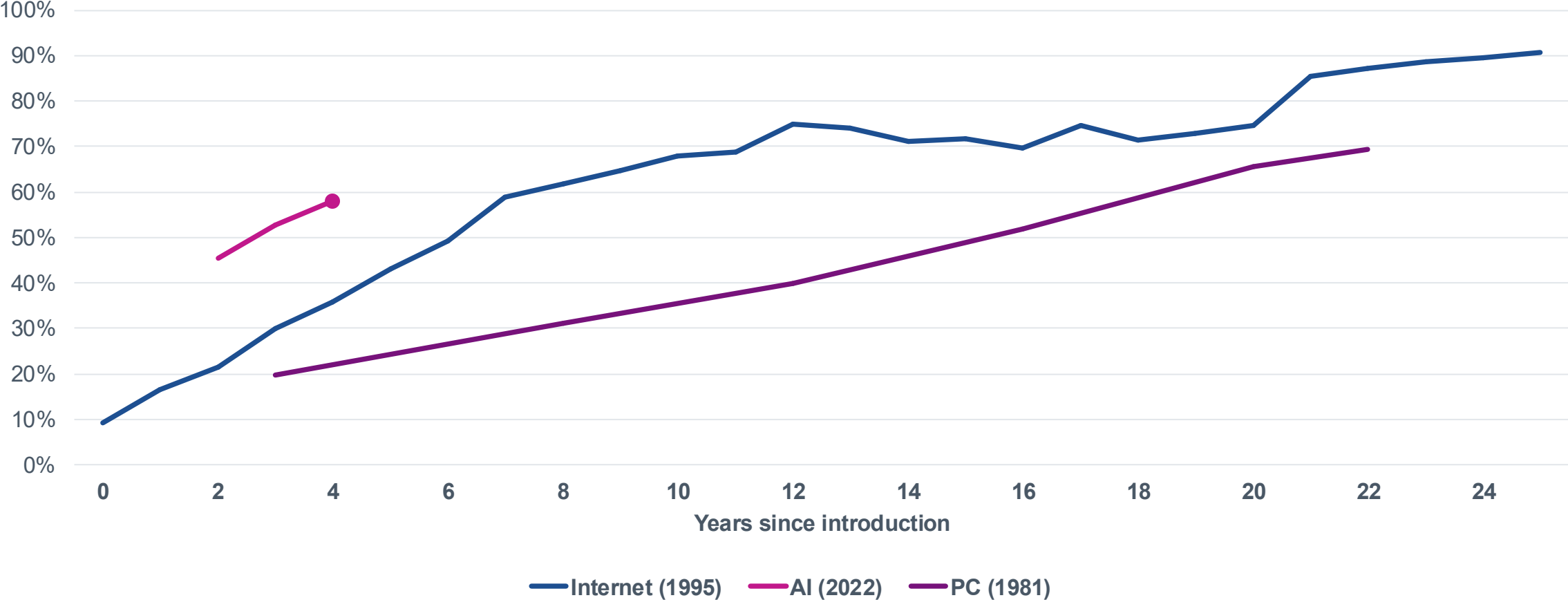
AI Adoption



AI is being adopted faster than past new technologies

Faster adoption could signal less time for adjustment and greater potential disruption

Adoption Rate by Technology



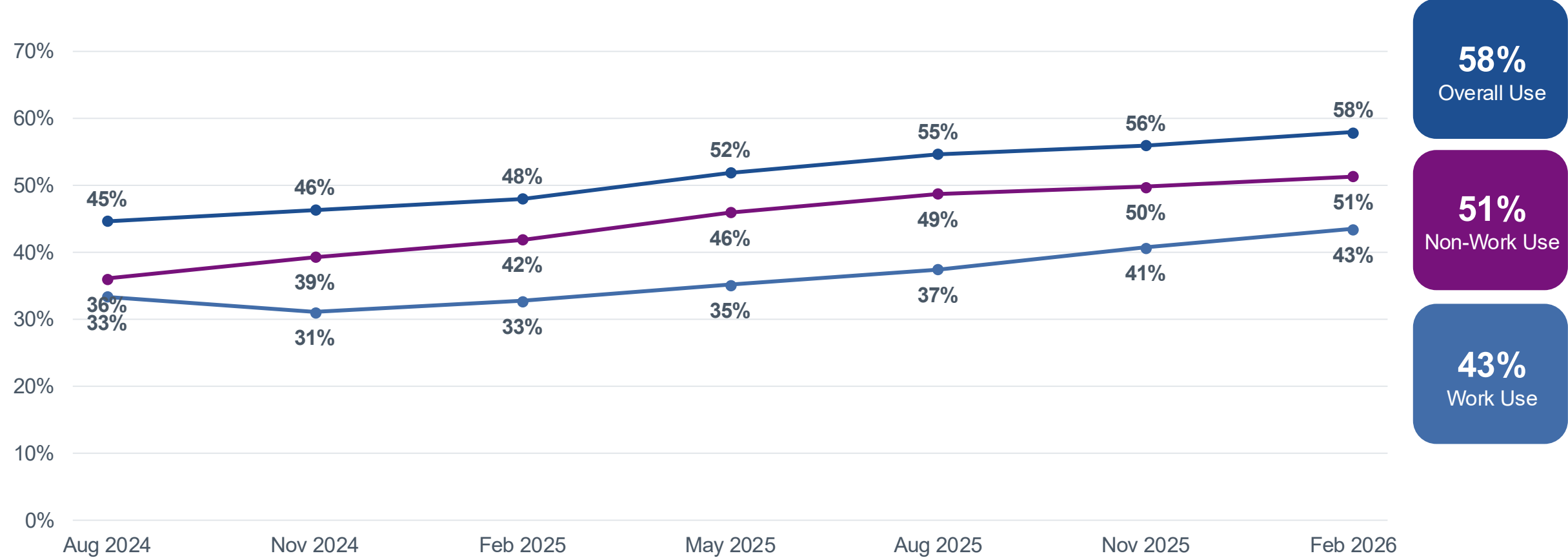
Source: GenAI Adoption Tracker: Harvard Project on Workforce and Experian Economic Strategy Group



GenAI adoption is increasing but still has room to grow

Work usage trails non-work usage but is starting to accelerate

Project Workforce, GenAI Adoption Tracker: Overall Use/Work Use/Non-Work Use
Share of respondents (working age adults 18-64) who use Gen AI



Source: GenAI Adoption Tracker: Harvard Project on Workforce (data through Feb 2026), and Experian Economic Strategy Group

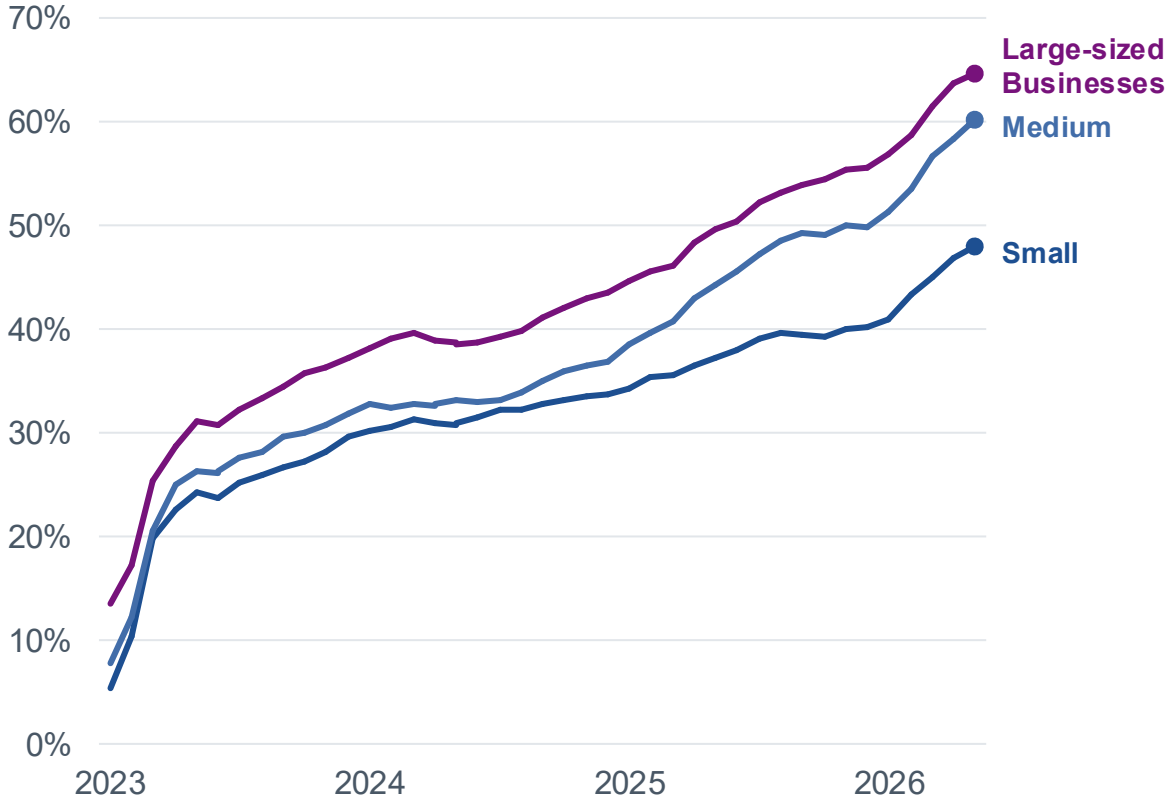


Large businesses are adopting AI at a higher rate

Anthropic surpassing OpenAI as preferred model

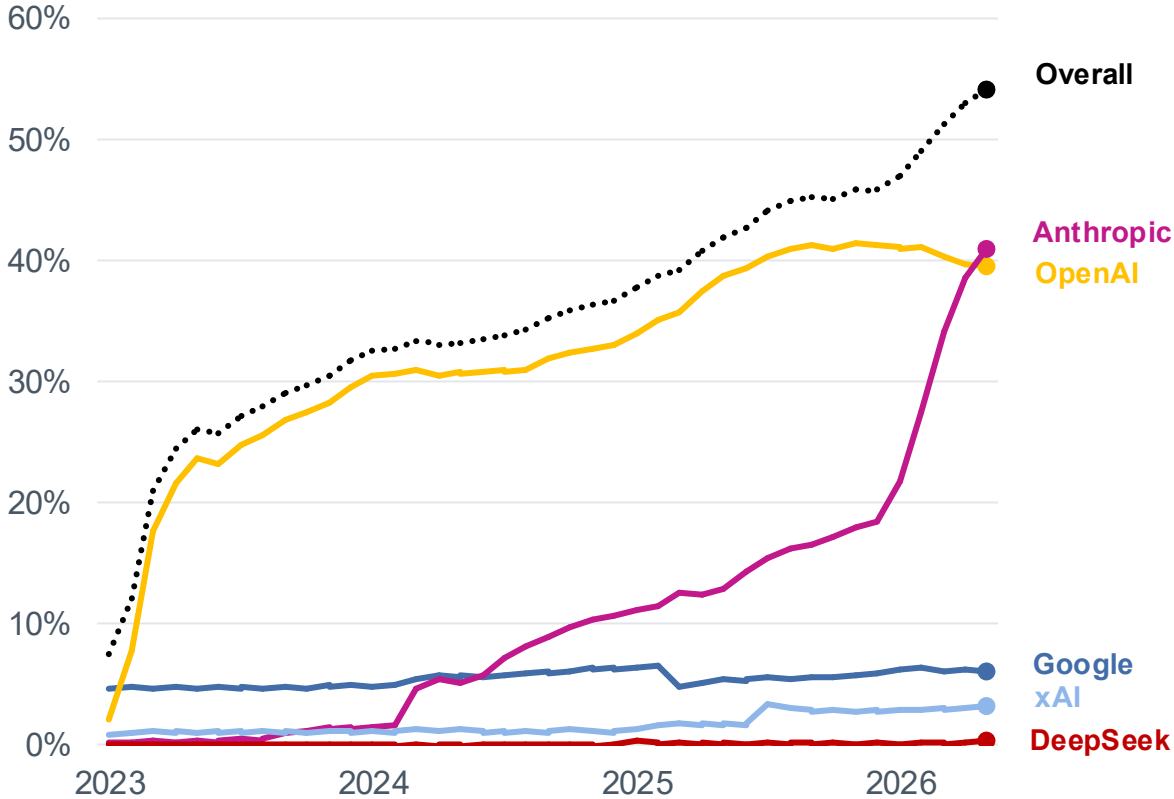
Ramp AI Index: Business Size Adoption Rate

Share of US business with paid subscriptions to AI Models, platforms, and tools



Ramp AI Index: Model Adoption Rate

Share of US business with paid subscriptions to AI Models, platforms, and tools



Source: Ramp AI Index (data through May 2026) and Experian Economic Strategy Group

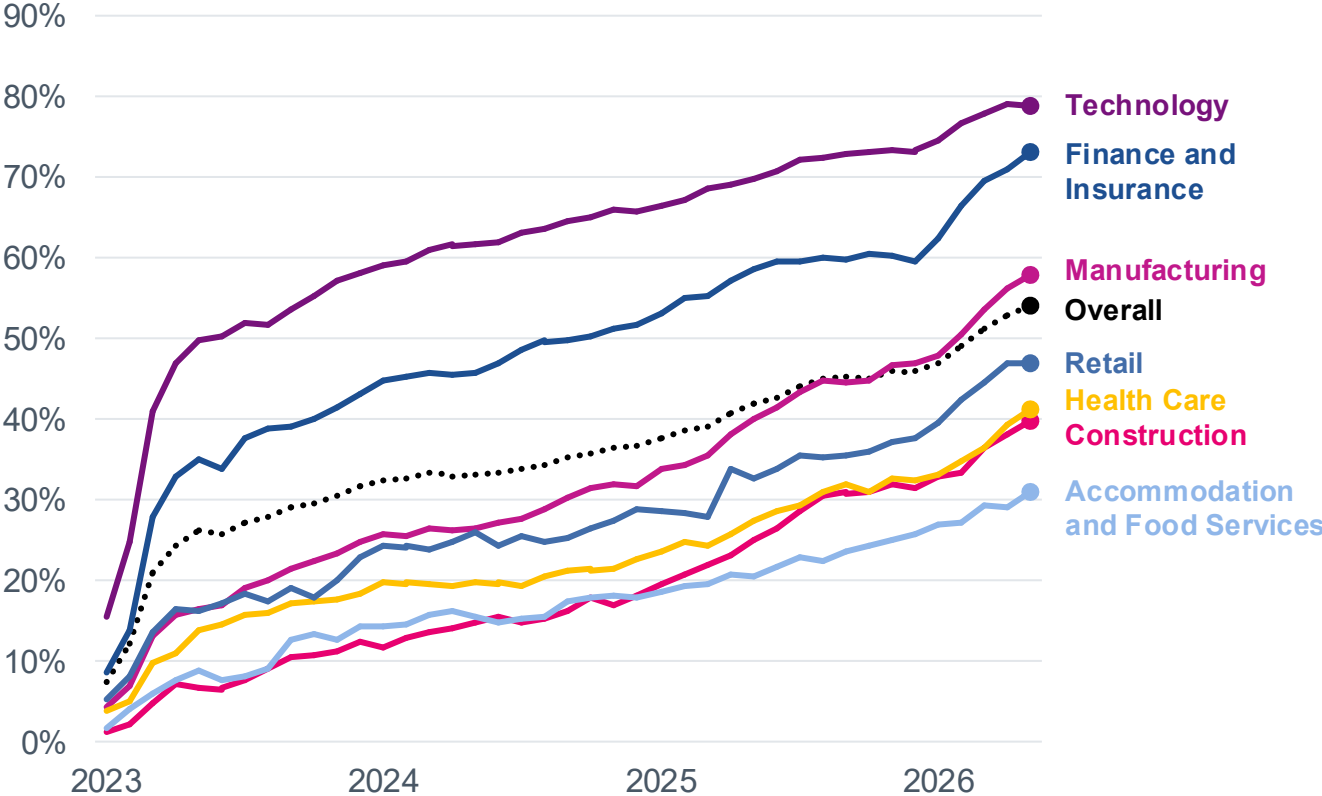


Technology and financial services are leading AI adoption

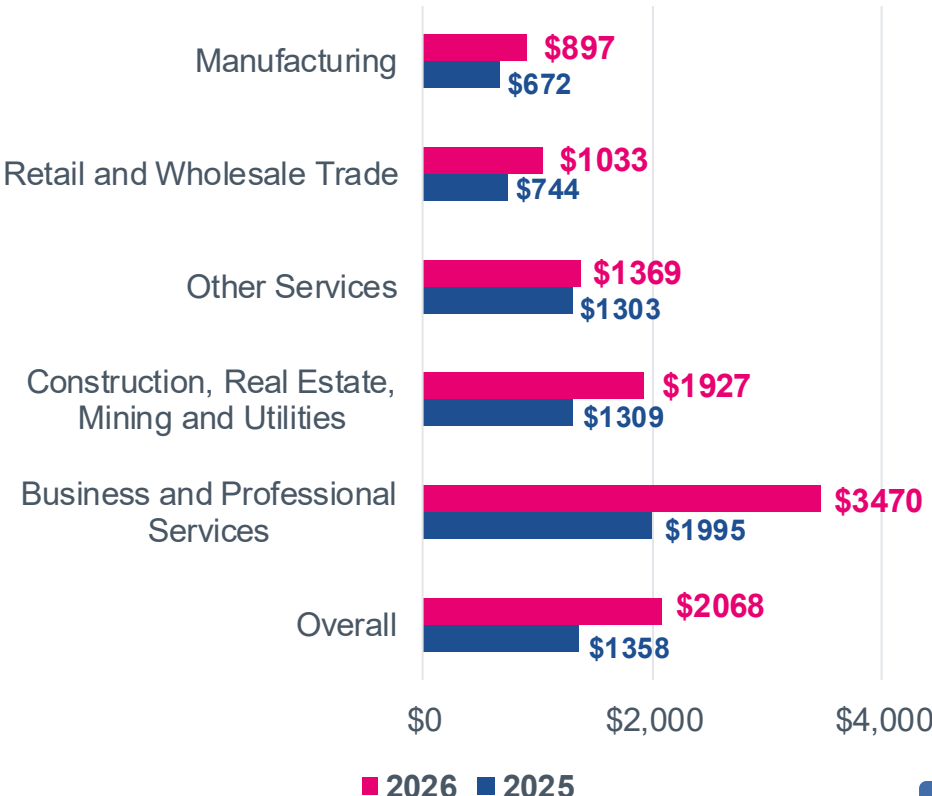
AI spending per employee is highest by firms in business and professional services

Ramp AI Index: Overall and Sector Adoption Rate

Share of US business with paid subscriptions to AI Models, platforms, and tools



Firm Spending per Employee on AI by Industry



Source: Ramp AI Index (data through May 2026), Federal Reserve Bank of Atlanta and Experian Economic Strategy Group

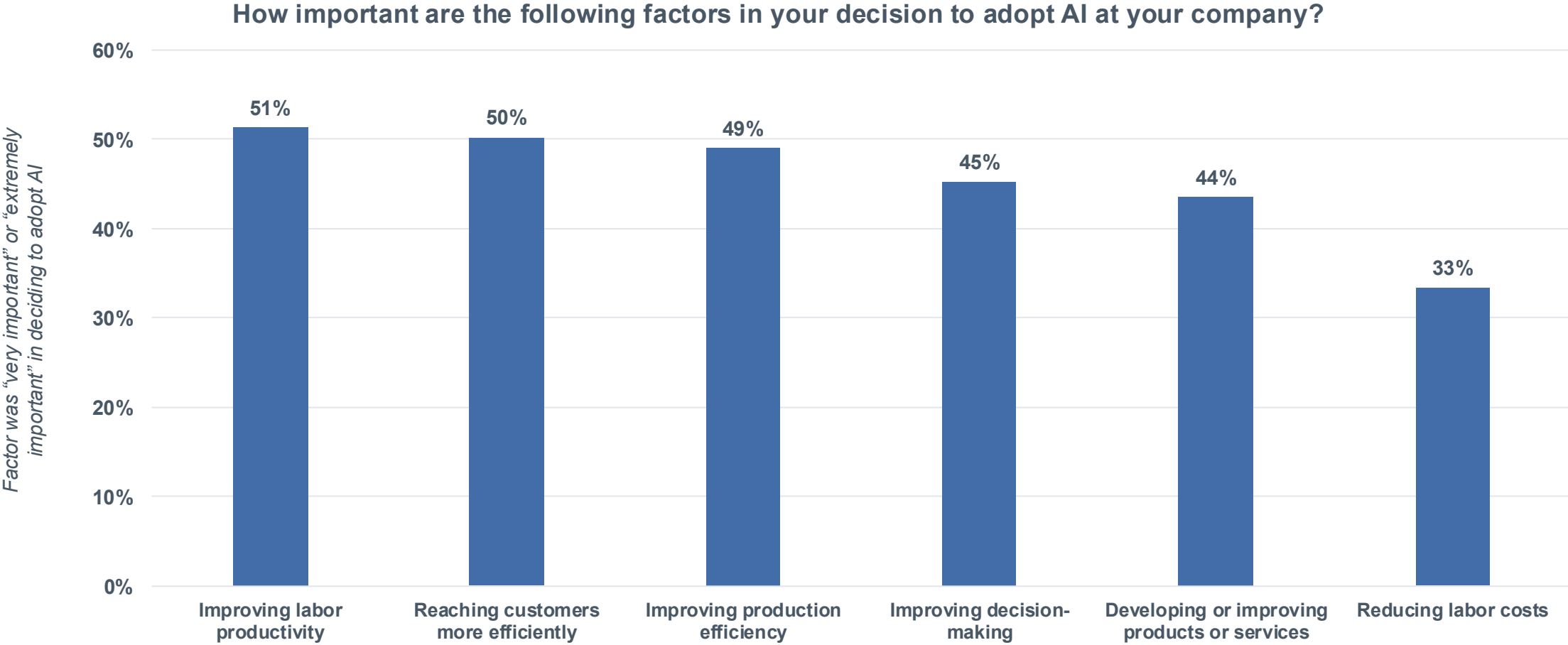


Impact on **Productivity**



Improving productivity is the leading motivation for AI adoption

Firms are prioritizing improved productivity over labor replacement



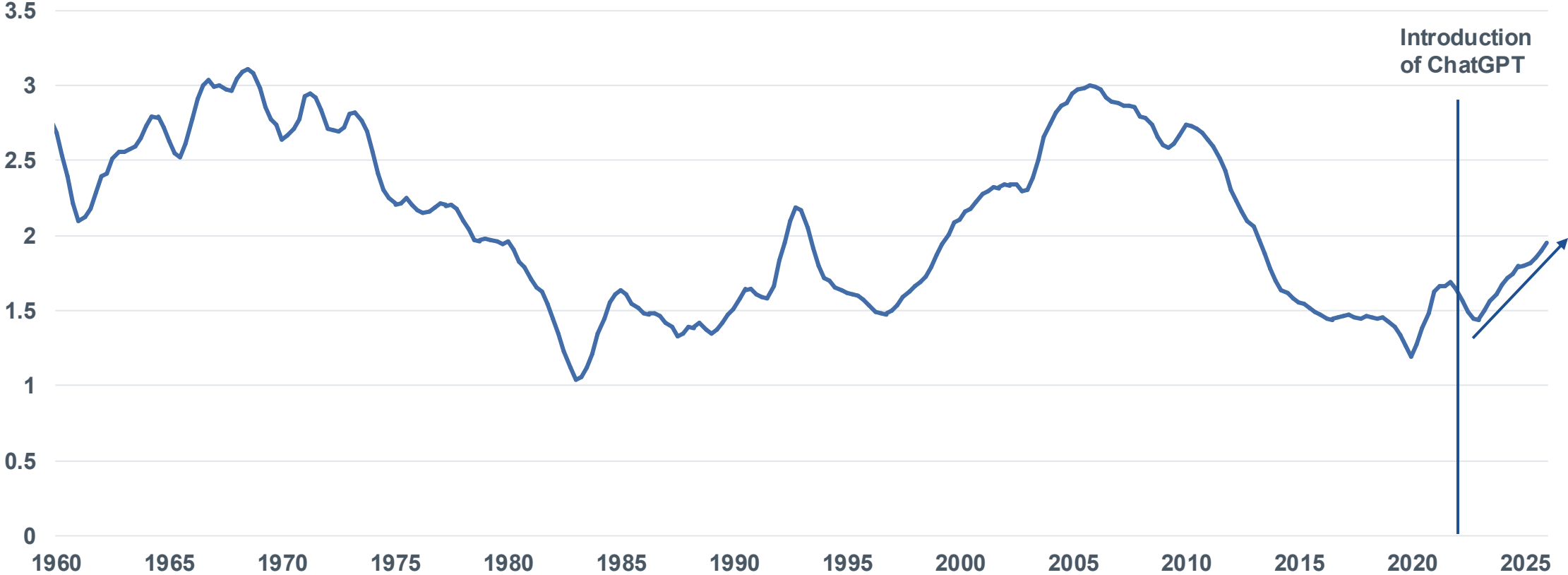
Source: Federal Reserve Bank of Richmond – Regional Survey of Business Activity, Special Questions (December 2025) and Experian Economic Strategy Group



Labor productivity growth has accelerated since early 2023

While recent productivity growth has coincided with the rise of GenAI, it is still too early to determine causation

Nonfarm Business Labor Productivity: Output per Hour
YoY % Change, 10-Year Moving Average



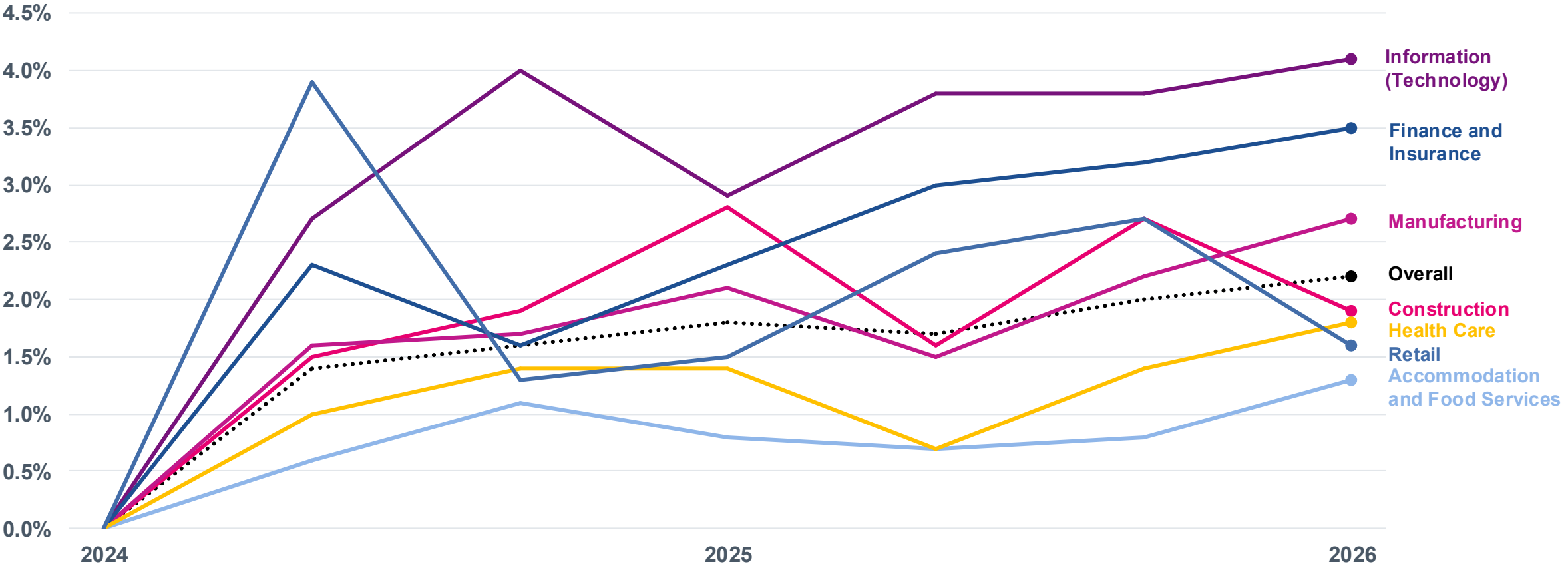
Source: Bureau of Labor Statistics and Experian Economic Strategy Group



Early data show modest (but mostly increasing) time savings

Industries with higher adoption rates tend to report greater efficiency gains

Time Savings due to GenAI for Workers over Previous Week
(share of hours worked)

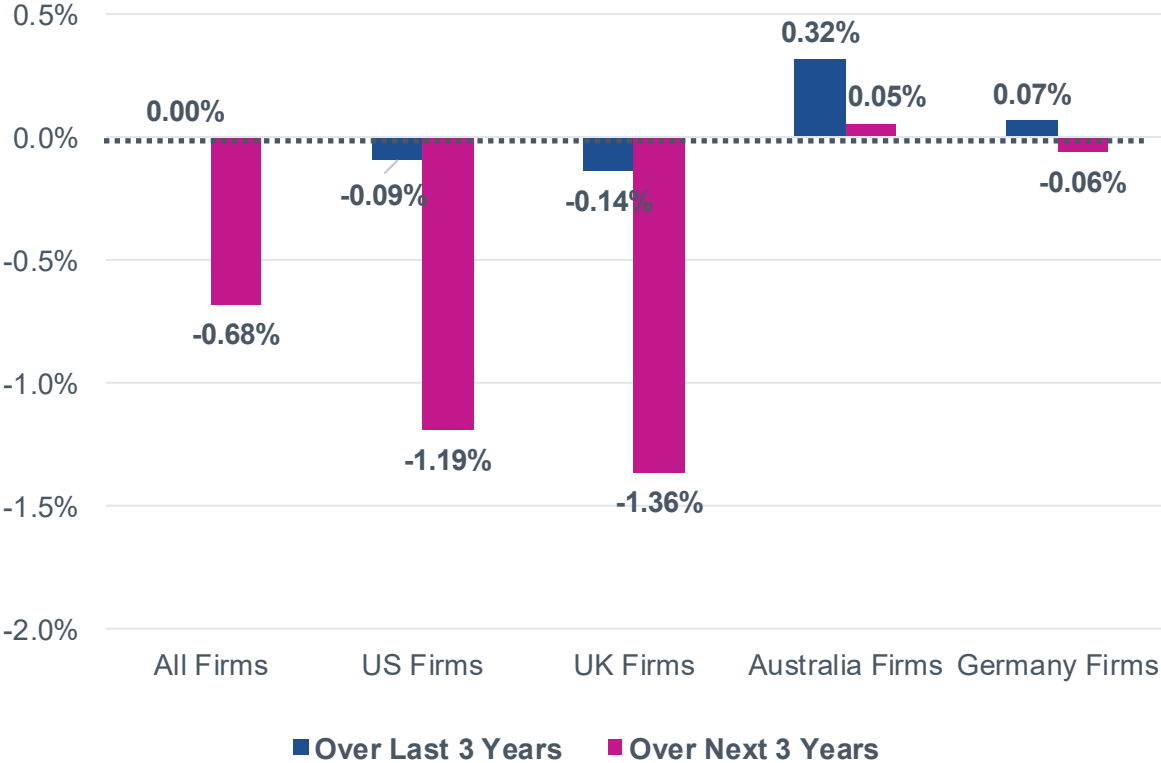


Source: GenAI Adoption Tracker: Harvard Project on Workforce (data through Feb 2026) and Experian Economic Strategy Group

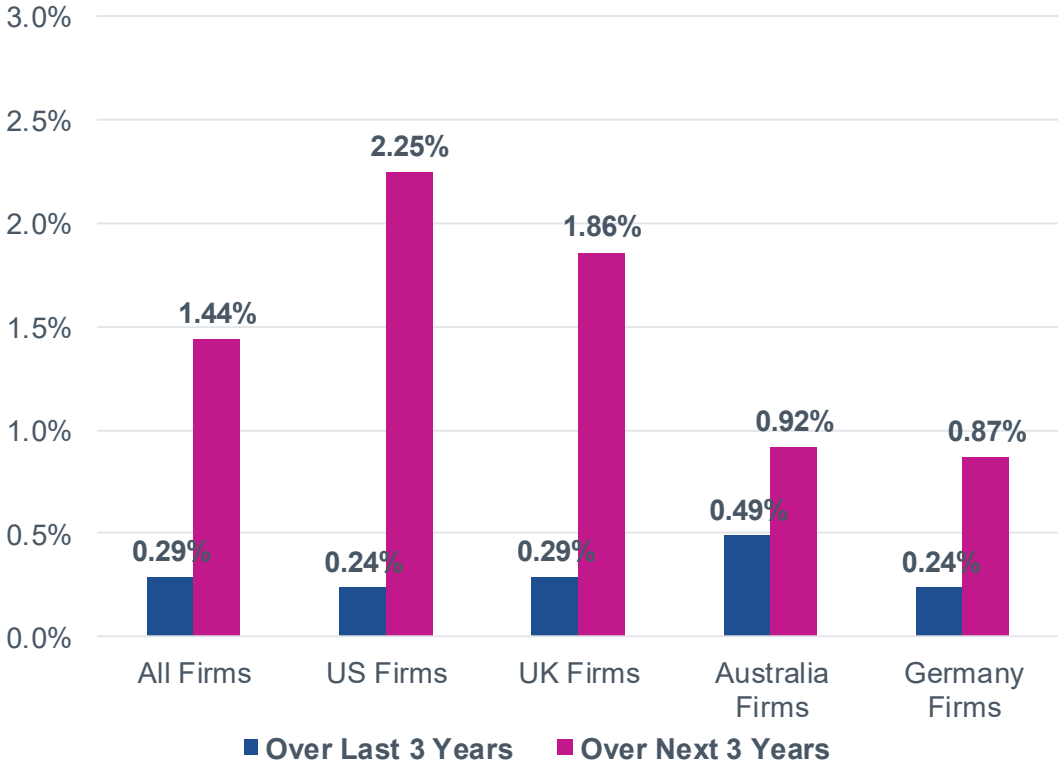


Firms expect the economic impact of AI to accelerate over the next three years

Average Impact of AI on Employment
Over Last 3 Years vs Over Next 3 Years



Average Impact of AI on Productivity
Over Last 3 Years vs Over Next 3 Years



Source: National Bureau of Economic Research and Experian Economic Strategy Group

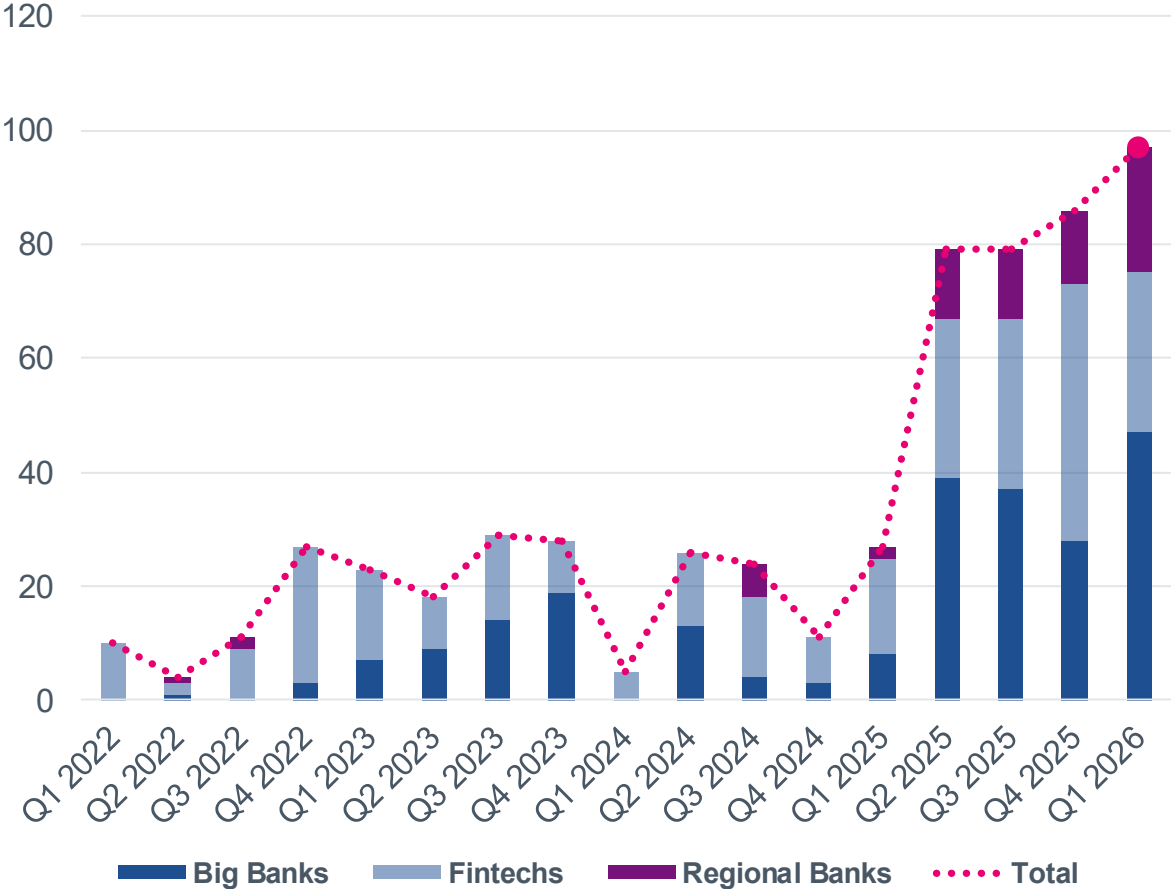


AI in Financial Services



AI is increasingly a core strategic priority across financial services

Earnings Calls Mentions of "AI"



Source: Earnings Reports & Calls Analysis and Experian Economic Strategy Group



"We do a lot to reduce risk and fraud and scam by using AI. We do a lot better job of prospecting. We offer AI services to clients, et cetera. So, it will enhance a lot of things you can do directly, and it will create more adjacencies."

[JPMorgan Q1 2026 Earnings Call Transcript](#)



"Unlike in some areas, the application of AI to credit is an unambiguous good for the consumer, saving them time and money to use on the parts of life that really matter. For lenders, AI will transform credit from a structurally commodity-like business to one where the player who wins the technology and modeling race wins the market."

[Upstart Q1 2026 Earnings Transcript](#)



"We are methodically deploying AI at scale across the firm to drive revenues and process improvements, enhance client experiences and strengthen our defensive capabilities."

"Admittedly, we're in a very different environment where the potential for AI-driven efficiency gains are much more tangible than they necessarily were a few years ago."

[Citi Q1 2026 Earnings Call Transcript](#)



"Building on that digital progress, we're increasingly focused on how AI can further enhance productivity, decision-making and client engagement across the company. We see AI as a real operating lever, one that improves the client experience while also creating productivity and operating leverage across our businesses."

[Truist Q1 2026 Earnings Call Transcript](#)



AI is transforming the financial services ecosystem

Use cases of AI span financial services

Fraud and Risk Detection



Credit Decisioning and Lending



Customer Service and AI Assistants



Operational Efficiency and Automation



Investment Management and Market Analysis



Lenders expect AI & automation to transform underwriting

By 2030:

92%

of respondents believe automation and AI will reduce costs and improve efficiency

80%

Believe value and volume of loan underwriting transactions will grow

77%

Believe AI will serve as an enabling tool, replacing junior underwriters while senior staff remain involved

34%

Believe AI will completely replace underwriters

Between January – May 2025, Experian surveyed

708 credit and fraud senior risk leaders across 10 countries

to assess expectations for how AI will affect underwriting by 2030

Source: Experian – The Future of Underwriting: A Vision for 2030, and Experian Economic Strategy Group



AI agents are powering end-to-end lending



Source: Earnings Reports & Calls Analysis and Experian Economic Strategy Group



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