



KPMG global AI in finance

Transforming into a new era with the AI-empowered finance function

At-a-glance highlights for the energy, natural resources and chemicals sectors

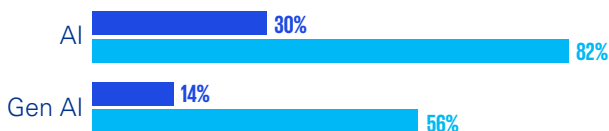


KPMG's recent global AI in finance study found that the use of AI is rapidly expanding across finance: 71 percent of companies surveyed are using AI within finance operations, 41 percent of them to a moderate or large degree.

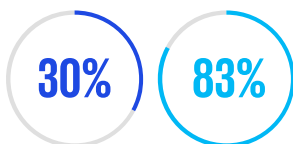
Such is the pace of AI development — and the speed of its adoption — The [KPMG global AI in finance](#) study was conducted among CFOs and finance executives across 2,900 companies spread across 23 countries and territories and 6 industries and found that the companies surveyed are rolling out AI across wider areas of finance, including accounting, financial planning, treasury management, risk management, and tax management. AI is truly a global phenomenon, and it is being adopted by finance teams across the world.

Here are some key highlights for the energy, natural resources and chemicals sectors based on feedback from 488 respondents.

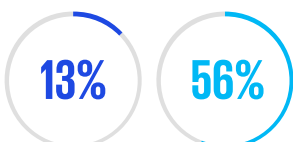
Energy, natural resources and chemicals companies selectively or widely adopting AI and Gen AI



Average across all sectors — AI

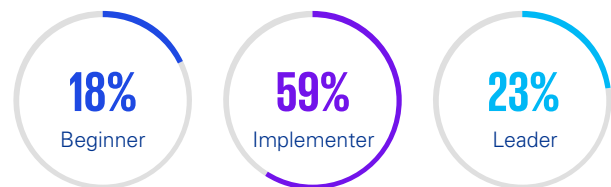


Average across all sectors — Gen AI



■ Now ■ Three years

Energy, natural resources and chemicals maturity breakdown



Average across all sectors



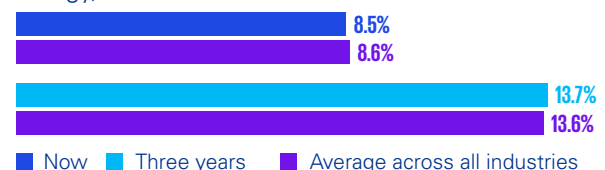
Energy, natural resources and chemicals sector is making progress in the adoption of AI in finance tied with technology, media and telecom sector with 23 percent of leaders.

Companies are turning to AI in every area of finance. The accounting and financial planning groups are furthest ahead in using AI because of the benefits it brings to many of their activities, from improved data processing and financial reporting to real-time insights and predictive analysis. Currently, nearly two-thirds of companies are piloting or using AI for accounting and financial planning.

Other areas of finance are following suit: nearly half of companies are now piloting or using AI for treasury and risk management. This can generate better debt management, cash-flow forecasting, fraud detection, credit risk assessment, and scenario analysis in the treasury and risk management functions.

Percentage of company's budget spent on AI

Energy, natural resources and chemicals



■ Now ■ Three years ■ Average across all industries

The focus on AI in finance is part of a bigger AI trend happening across industries. Companies on average are spending about 8.6 percent of their IT budgets on AI technologies and solutions. The percentage will jump to 13.6 percent over the next three years.

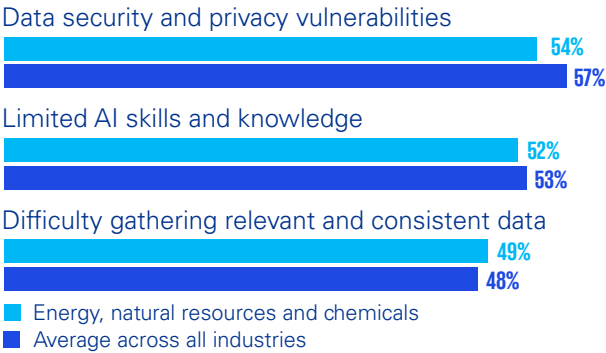
Energy, natural resources and chemicals ROI on AI initiatives exceeding expectations

28%

**vs. 29%
across all
industries**

Finance teams are investing in a mix of AI technologies, but they find the most value in sophisticated technologies, such as machine learning, deep learning, and Gen AI. Overall, most companies report that the ROI on using these technologies is meeting or exceeding expectations — an outcome that will propel AI usage across industries in the future.

Biggest barriers to your company's adoption of AI



Financial executives see many of the same barriers and concerns when drawing on AI — but leaders take more measures, and in greater numbers, to overcome them.

	Leader	Other
Develop corporate principles and guidelines on the responsible use of AI	72%	48%
Create digital processes to keep up with regulatory changes	52%	35%
Involve technology leadership in systems integration discussions	52%	42%
Shift to modern IT platforms that facilitate AI innovation	50%	34%
Pilot AI initiatives or implement AI limited use cases first to validate ROI	44%	30%
Conduct change mgmt. and education programs on the impact of AI	42%	34%
Build better systems for gathering, integrating, and sharing data	38%	30%
Invest in developing and acquiring AI skills and talent	37%	41%
Increase AI budgets or shift funds from other activities	36%	39%

Contact us



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For further KPMG insights, read our initial study published in May 2024 on [AI in financial reporting and audit](#). For additional resources please view our [kpmg.ai](#) page or contact us.

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