

APOLLO

# Quantifying the productivity gains from AI adoption

**Torsten Slok, Rajvi Shah, and Shruti Galwankar**  
**tslok@apollo.com**

**Apollo Global Management**

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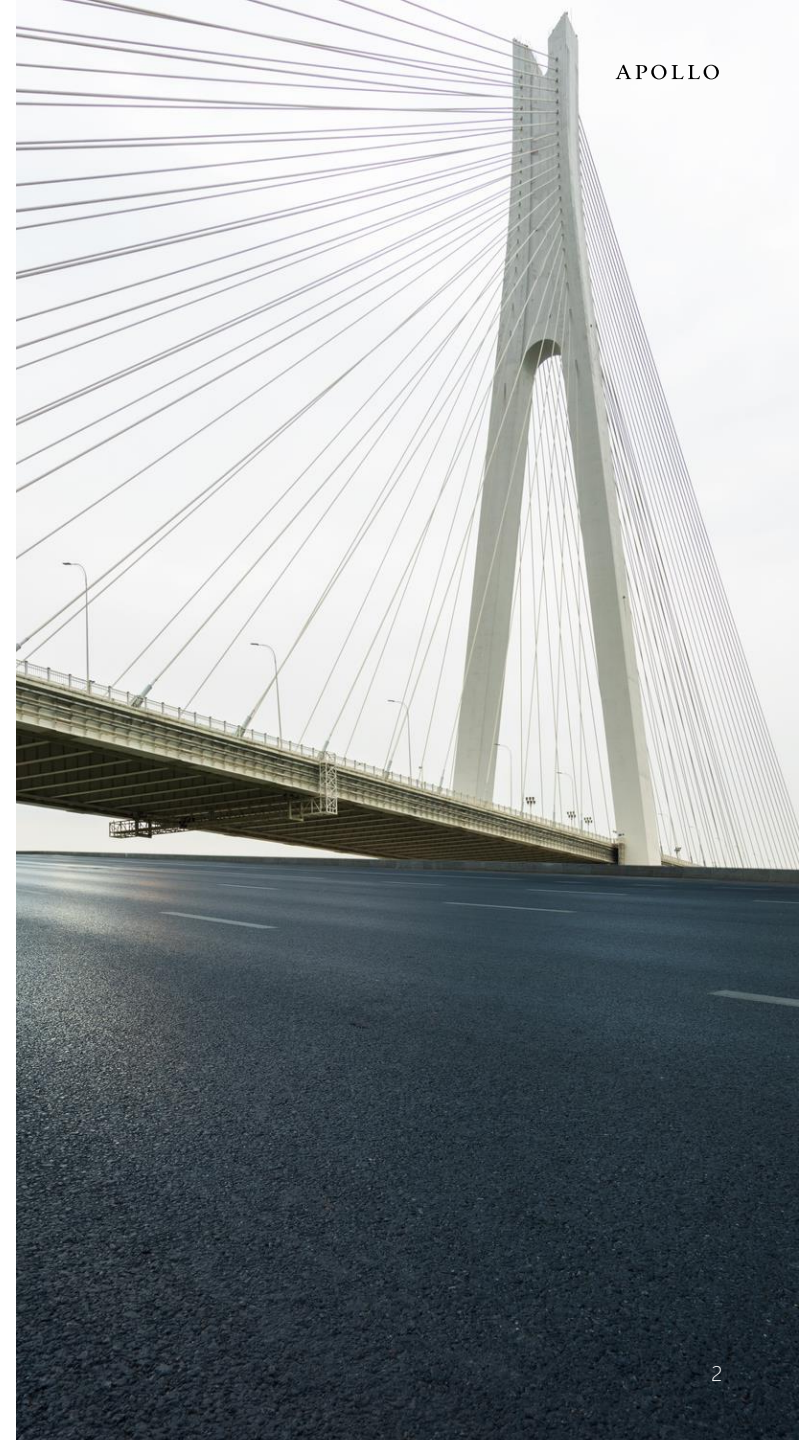
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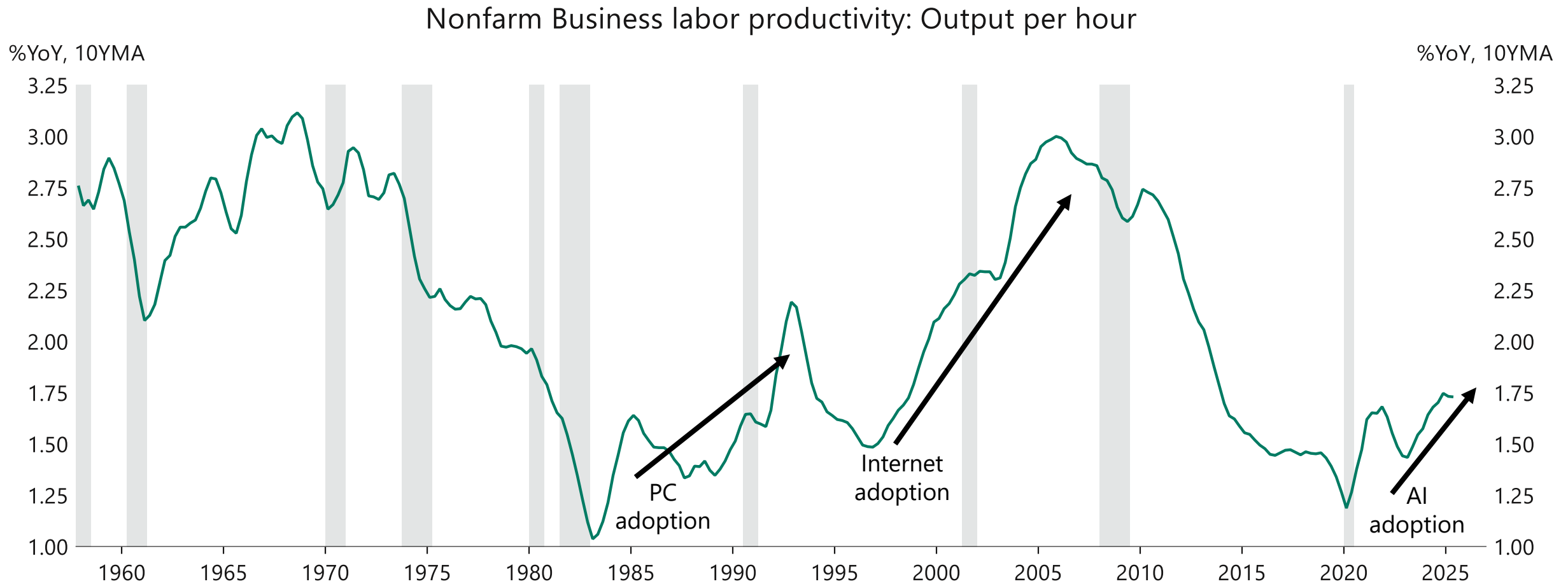
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# We are likely in the early stages of another productivity boom

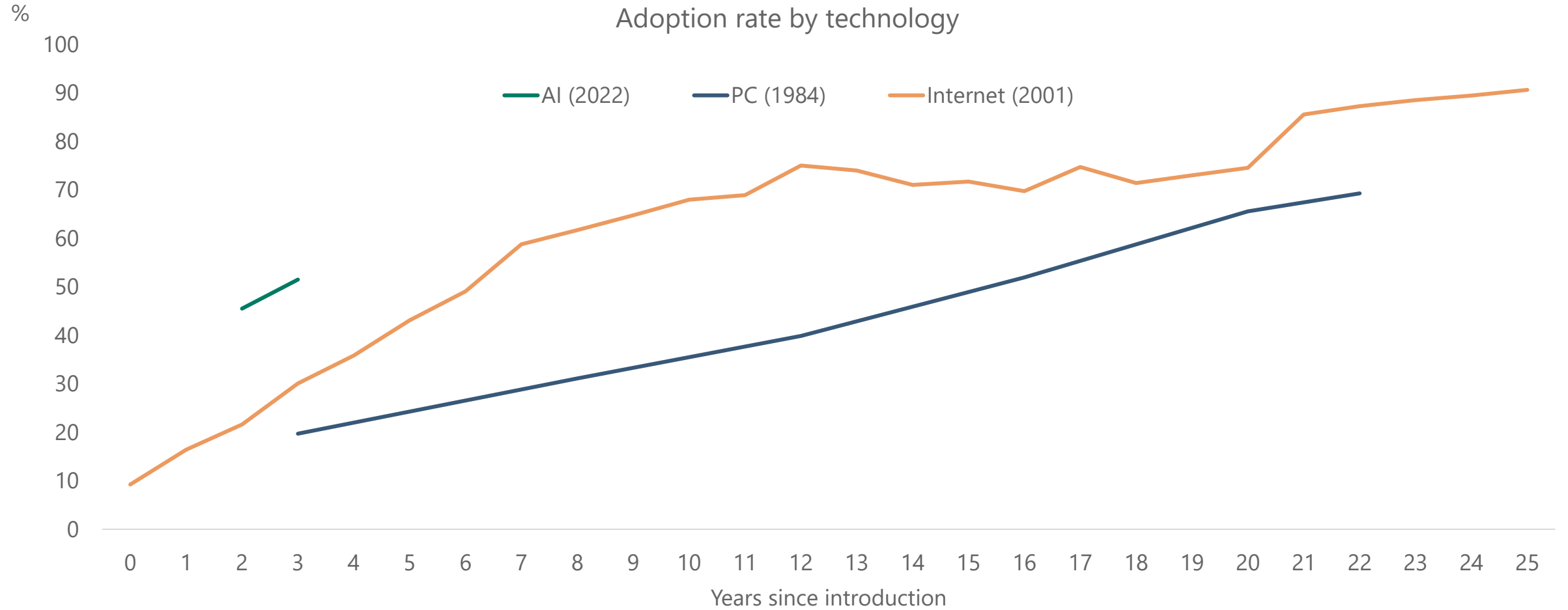


Source: U.S. Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist

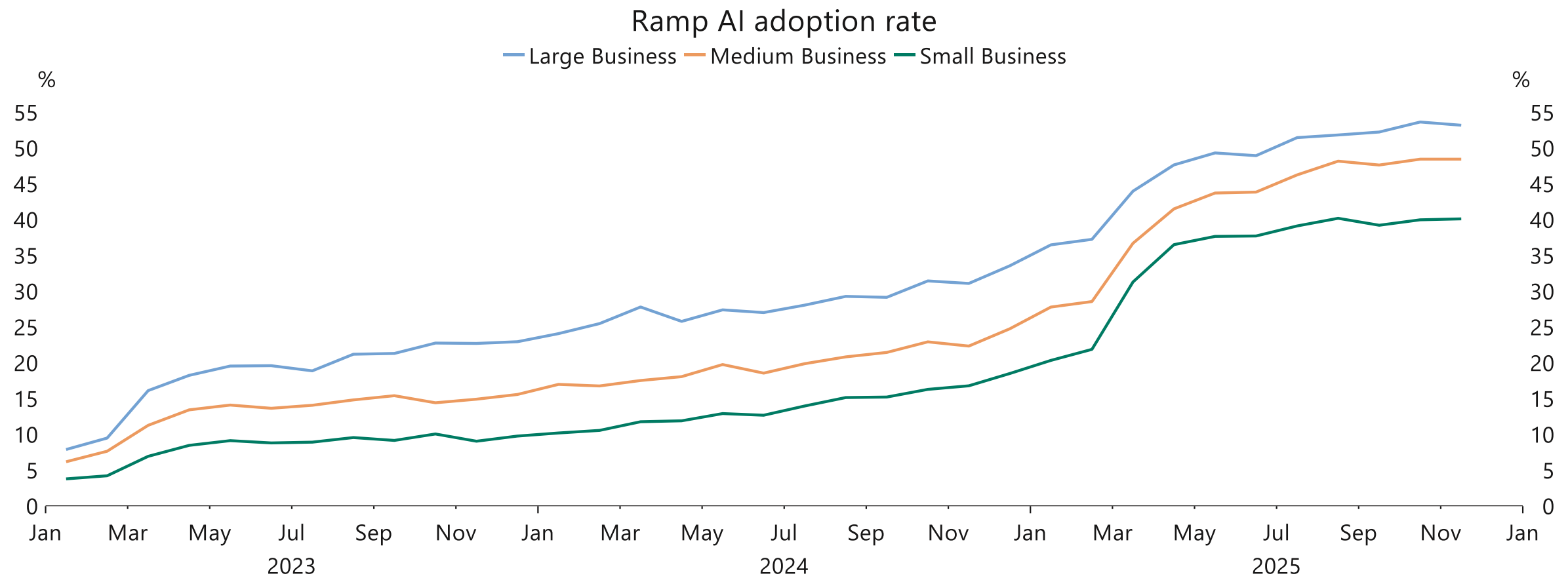
# Academic studies inconclusive about the impact of AI on productivity

Paper	Annual Productivity / TFP Gain (pp)	Horizon	Cumulative Level Effect	Key Assumptions
<b>Acemoglu (2024)</b>	0.07	10 years	0.7%	Narrow task coverage, slow diffusion, limited reorganization
<b>Penn Wharton Budget Model (2024/25)</b>	0.1–0.2 (peak)	10–20 years	1.5% by 2035; 3% by 2055	Task-based GPT framework, gradual diffusion, conservative adoption
<b>Aghion &amp; Bunel (2024)</b>	0.2–0.4	10–20 years	2–6%	AI as GPT boosting innovation and creative destruction
<b>Baily et al. (2023)</b>	0.5 (peak)	10–15 years	5–10%	Broad diffusion comparable to late-1990s IT boom
<b>Filippucci et al. (2024)</b>	0.2–0.5	15–20 years	3–8%	Firm-level adoption, capital deepening, sectoral reallocation
<b>Bergeaud (2024)</b>	0.3–0.6	10–20 years	6–12%	Reallocation toward frontier firms dominates automation

# Adoption rate by technology, AI has the fastest adoption rate

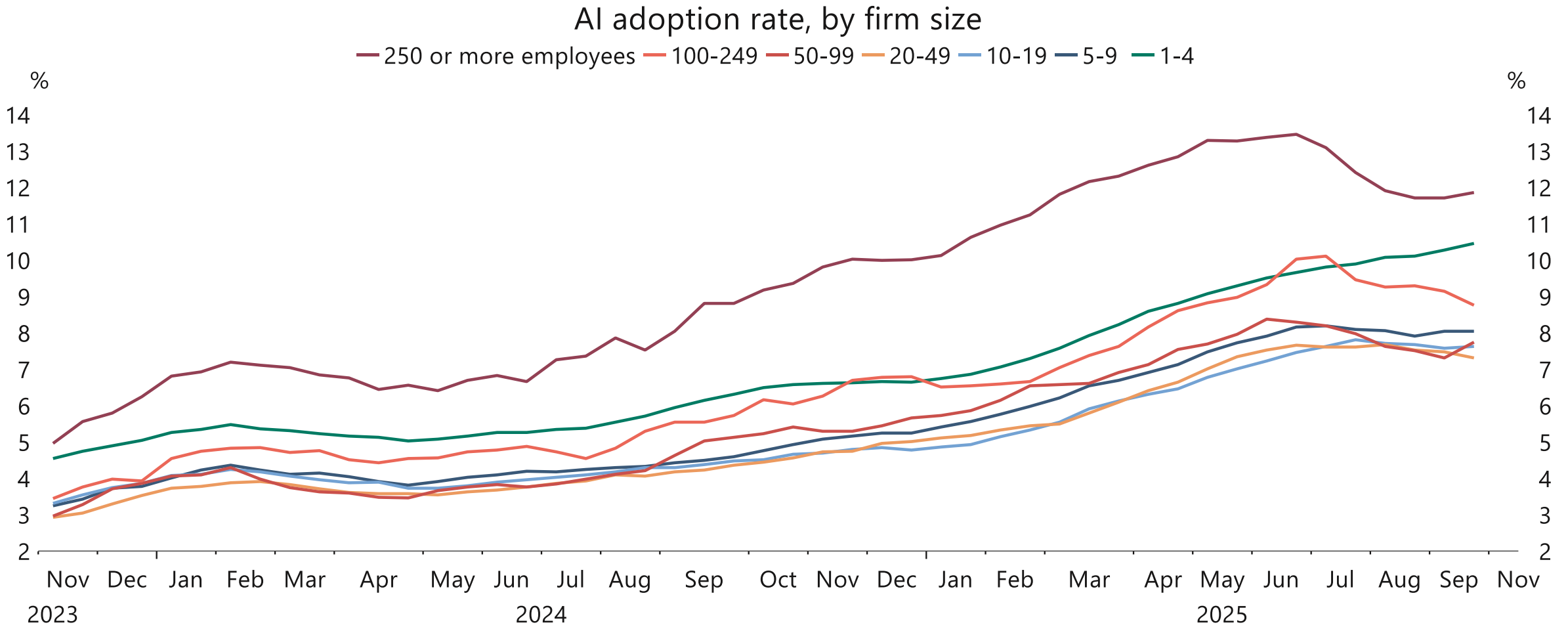


# AI adoption rates starting to flatten out across all firm sizes



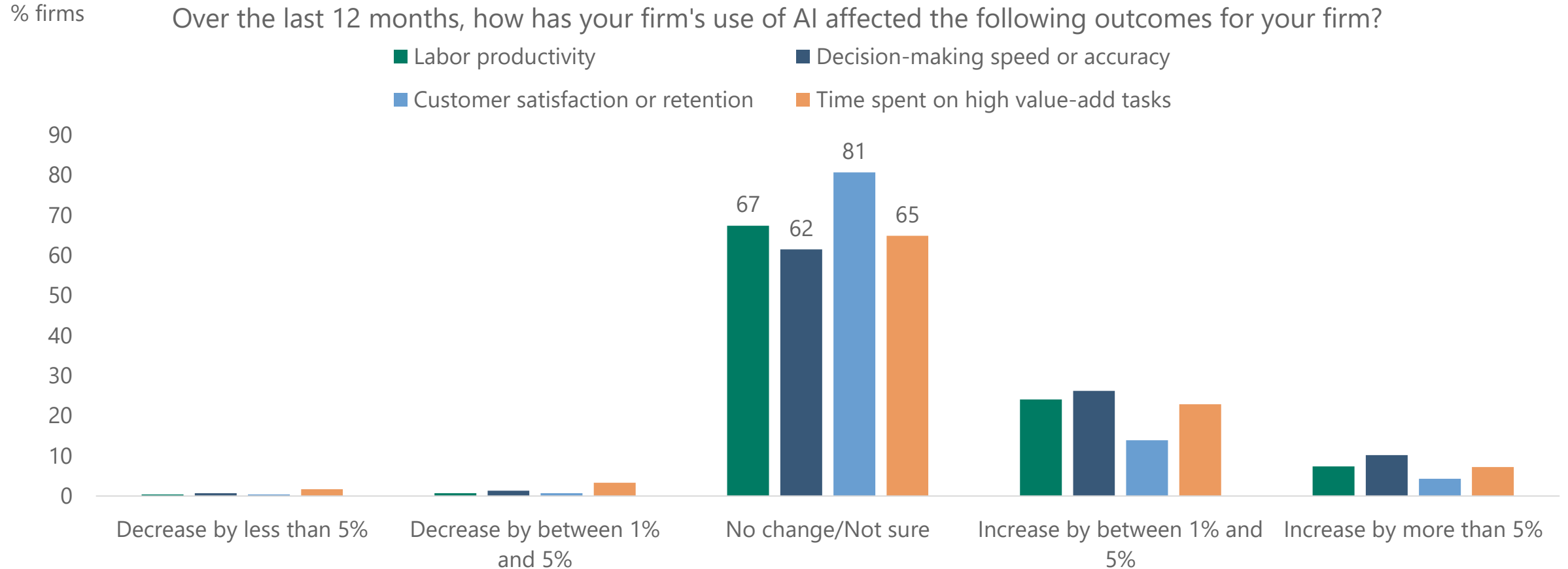
Source: Ramp, Bloomberg, Macrobond, Apollo Chief Economist. Note: Ramp AI Index measures the adoption rate of artificial intelligence products and services among American businesses. The sample includes more than 40,000 American businesses and billions of dollars in corporate spend using data from Ramp’s corporate card and bill pay platform.

# AI adoption rates starting to flatten out across all firm sizes



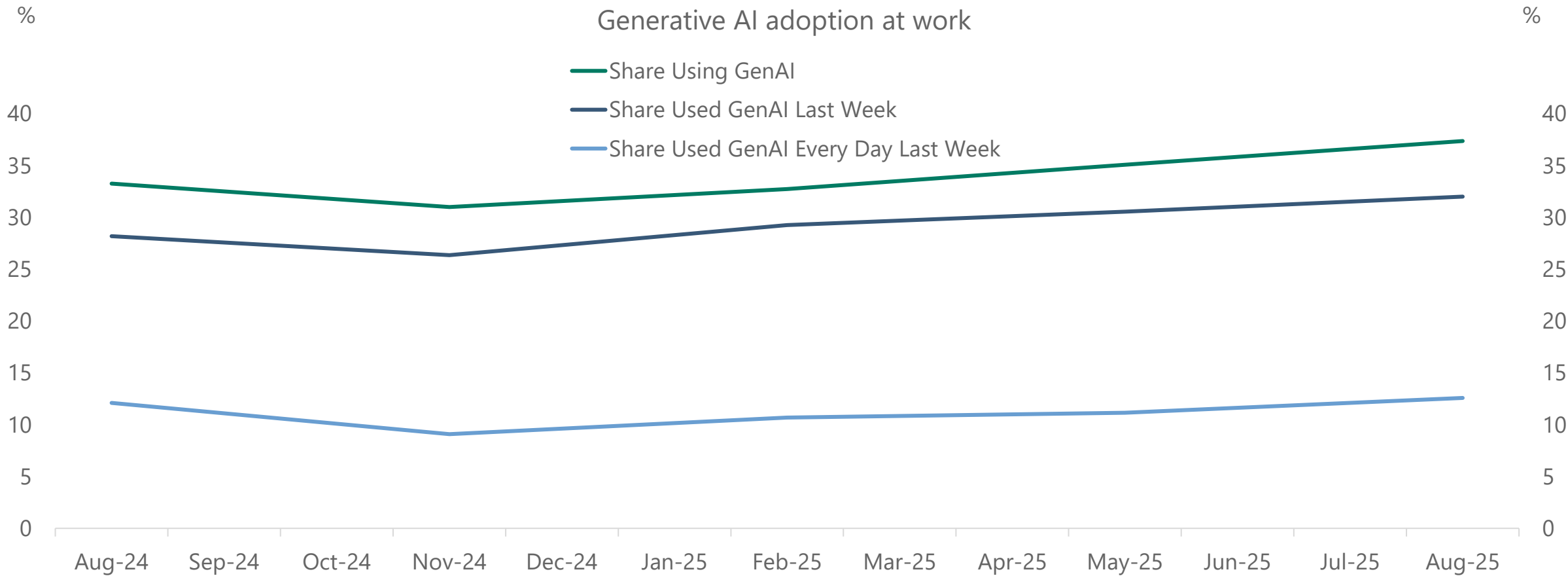
Source: U.S. Census Bureau, Macrobond, Apollo Chief Economist. Note: Data is six-survey moving average. The survey is conducted bi-weekly.

# How has your firm's use of AI affected your firm?



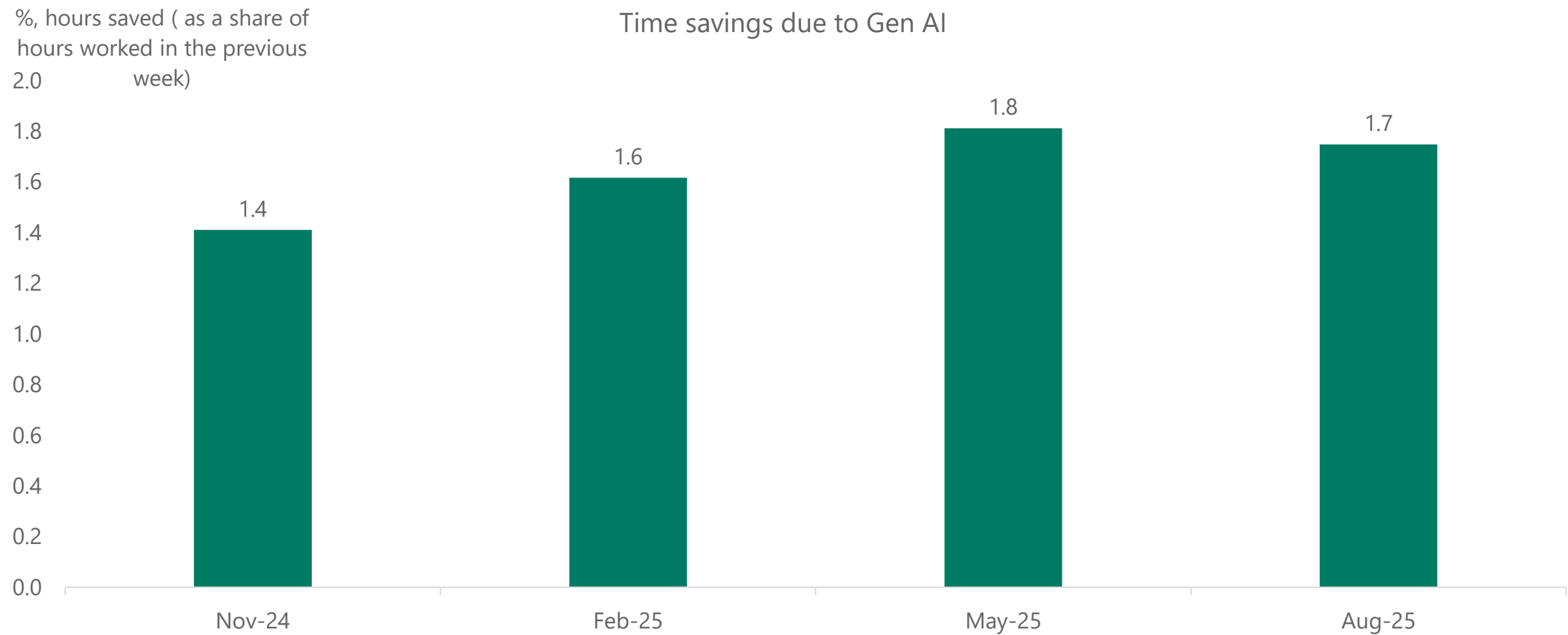


However, adoption has not increased substantially over the past year



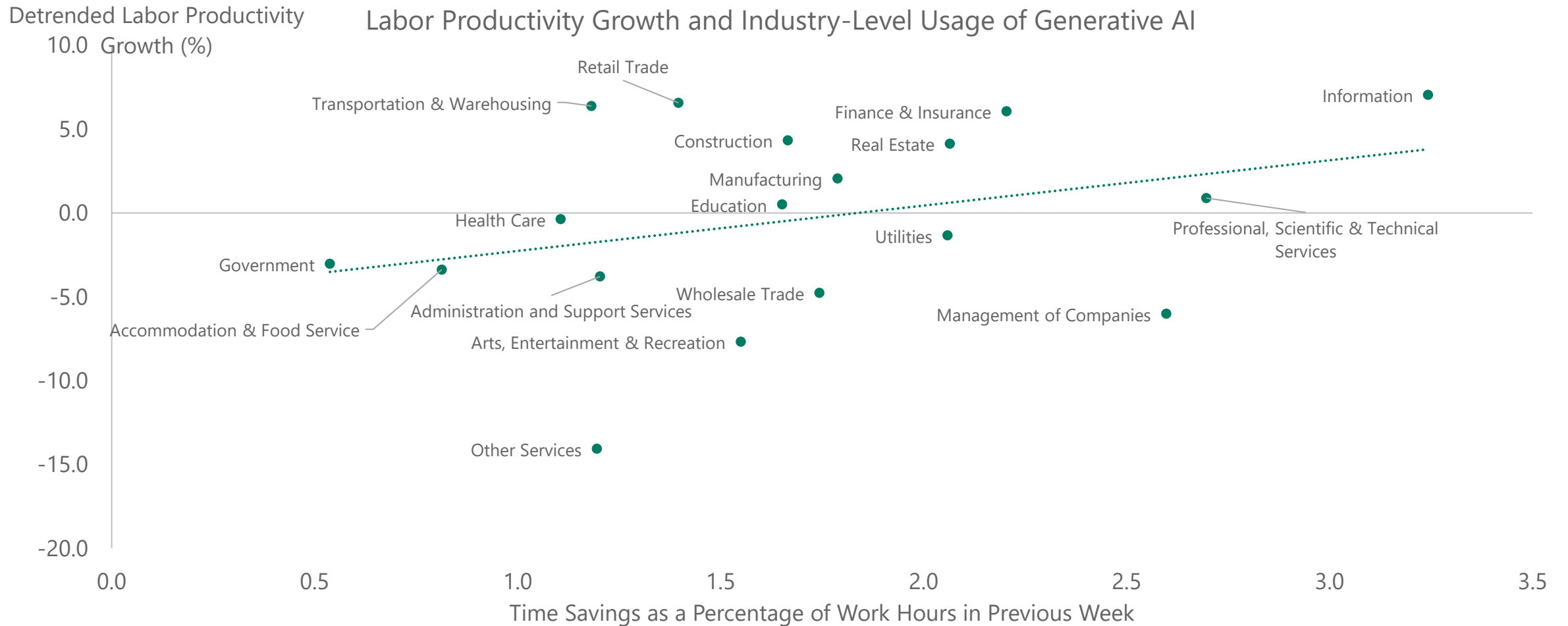
Source: Real-Time Population Survey, CPS, ITU, [Generative AI Adoption Tracker](#), Apollo Chief Economist

# Are productivity gains flattening?

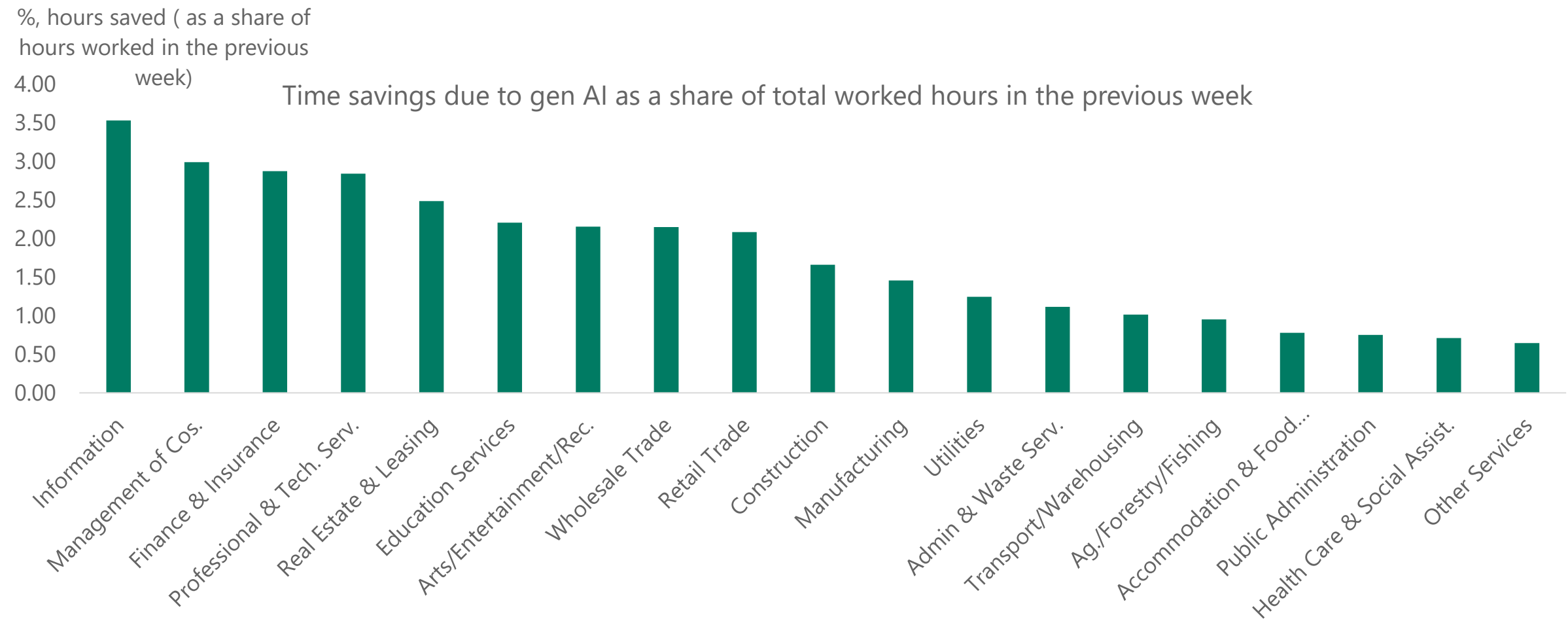


Source: Real-Time Population Survey, [Generative AI Adoption Tracker](#), Apollo Chief Economist

# Adoption positively correlated with productivity growth

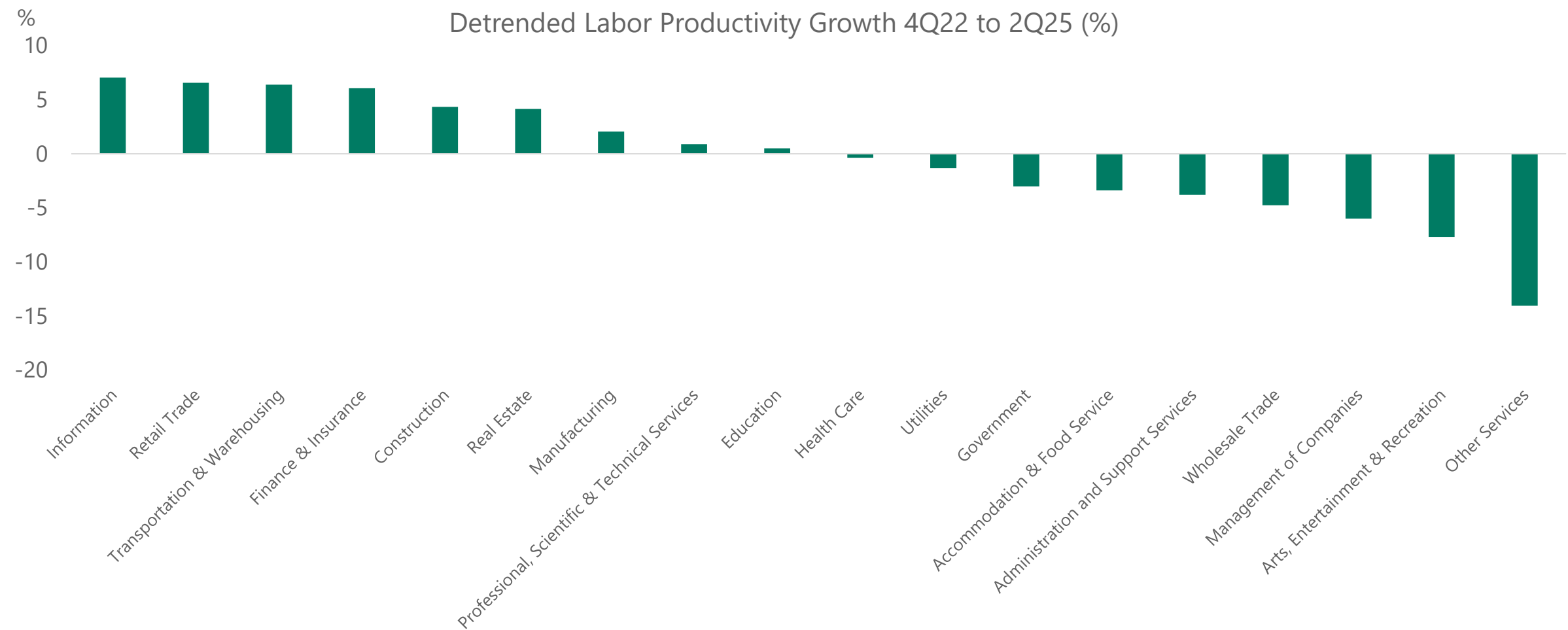


# Time savings by sector due to AI adoption



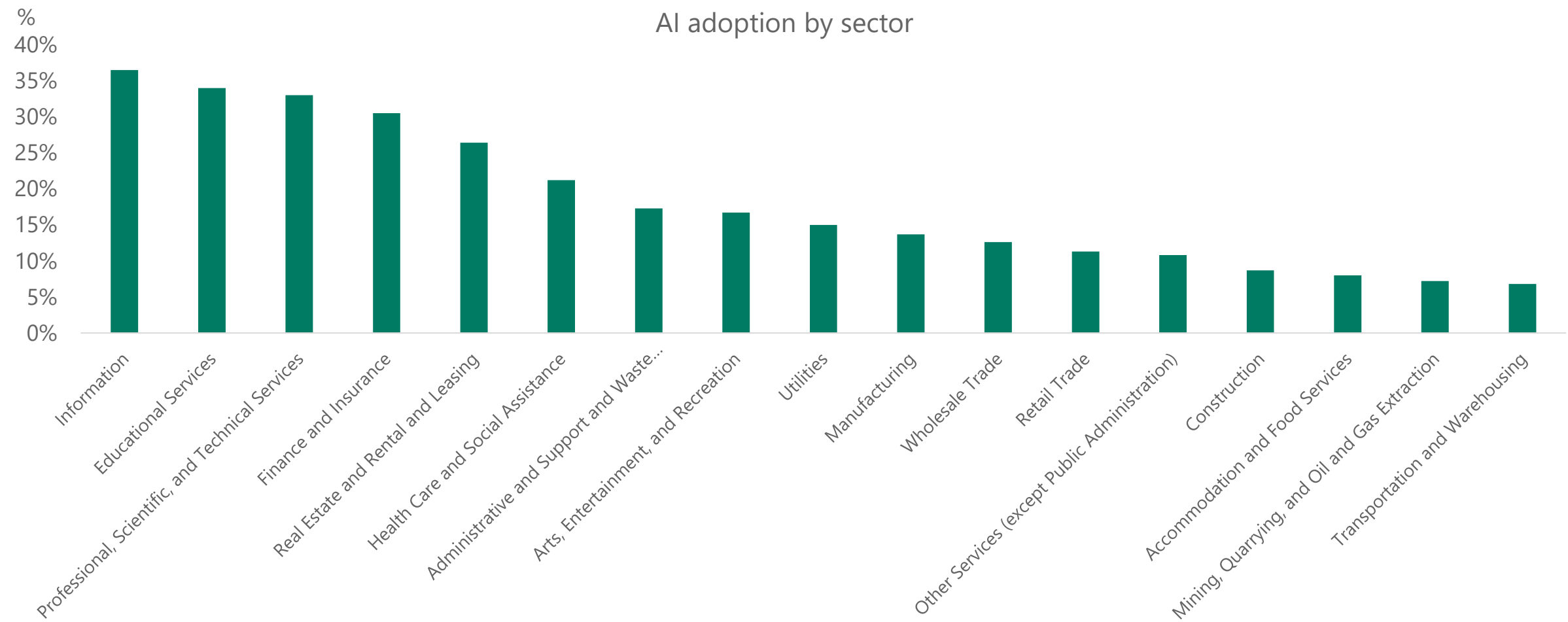
Source: Real-Time Population Survey, [Generative AI Adoption Tracker](#), Apollo Chief Economist

# Labor productivity growth by sector



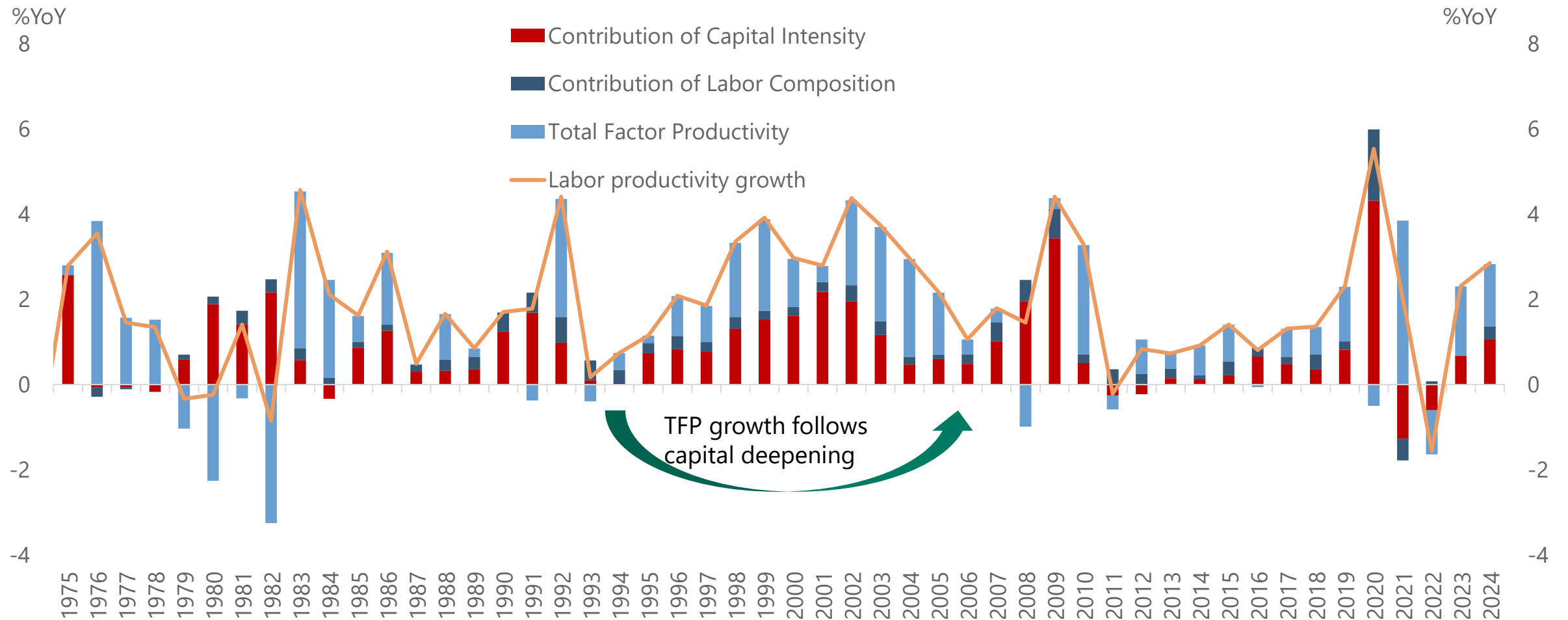
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Real-Time Population Survey and authors' calculations, [The State of Generative AI Adoption in 2025 | St. Louis Fed](#), Apollo Chief Economist. Note: Detrended Productivity Growth=Actual Productivity Growth–Trend Productivity Growth (prepandemic)

# AI adoption by sector

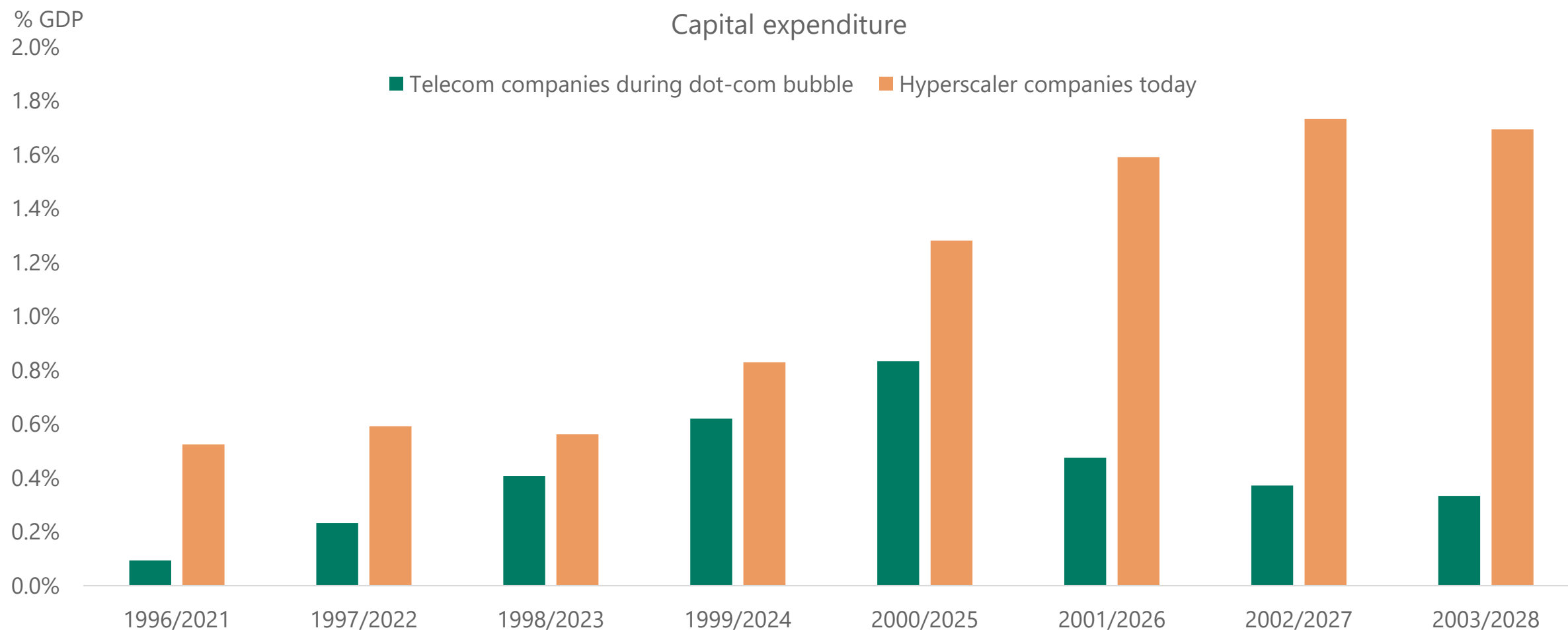


Source: Business Trends and Outlook Survey, Census Bureau, Apollo Chief Economist

Labor productivity growth = capital deepening + labor composition + Total factor productivity



# Capex share of GDP much higher for hyperscalers today vs telecom companies during dot-com bubble



Source: Bloomberg, Factset, Apollo Chief Economist> Note: Hyperscaler companies include Oracle, Microsoft, Meta, Amazon, Google and Telecom companies include Level 3 Communications, WorldCom, Global Crossing, Nortel Networks, Verizon, AT&T, Nokia, Cisco Systems) Williams Companies and XO Communications





# Torsten Slok, Ph.D.

## Chief Economist

Apollo Global Management

[tslok@apollo.com](mailto:tslok@apollo.com)

Torsten Slok joined Apollo in August 2020 as Chief Economist and he leads Apollo's macroeconomic and market analysis across the platform.

Prior to joining, Mr. Slok worked for 15 years as Chief Economist at Deutsche Bank where his team was top ranked in the annual Institutional Investor survey for a decade. Prior to joining Deutsche Bank Mr. Slok worked at the IMF in Washington, DC and at the OECD in Paris.

Mr. Slok has a Ph.D in Economics and has studied at the University of Copenhagen and Princeton University.