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January 27, 2024

Dear Sir/ Madam,

**Sub: Press release**

Please find enclosed the press release titled “**APAC businesses expected to nearly triple spending on generative AI to US\$3.4bn in 2024: Infosys Research.**”

This information will also be hosted on the Company’s website, at [www.infosys.com](http://www.infosys.com).

This is for your information and records.

Yours Sincerely,  
For **Infosys Limited**

**A.G.S. Manikantha**  
*Company Secretary*

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PRESS RELEASE

## **APAC businesses expected to nearly triple spending on generative AI to US\$3.4bn in 2024: Infosys Research**

*Spending trails North America but adoption, effectiveness, and growth are among the highest globally*

**Melbourne, Australia – January 27, 2024:** Companies across Asia-Pacific (APAC) are quickly ramping up investments in generative AI (GenAI) and entering a higher stage of maturity, according to new research from the [Infosys Knowledge Institute \(IKI\)](#), the research arm of [Infosys](#) (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting. While APAC companies currently lag behind their North American counterparts in GenAI spending, the research forecasts a bigger increase than in any other region – 140% in the next year. This translates to an estimated US\$3.4 billion to be invested across Australia, New Zealand, China, Japan, India, and Singapore.

Infosys's **Generative AI Radar APAC report** includes insights from interviews with business leaders and AI practitioners and a survey of 1,000 respondents from Australia, New Zealand, China, Japan, India, and Singapore. The report also highlights the following insights.

### **ANZ GenAI spending growth is among the highest in the APAC region and globally**

- Enterprises across APAC are investing heavily in GenAI. China leads the region, with investment expected to grow by more than 160% to US\$2.1 billion, with Australia and New Zealand growth close behind.
- ANZ investment is expected to grow by more than 150%, from US\$60 million to US\$151 million in 2024.

### **Australian companies are more likely to deliver business value from GenAI investments than European and North American counterparts**

- While Australia lags Europe and North America in current investment (as a proportion of GDP), the money it does spend, it spends more effectively.

### **Biggest obstacles to APAC adoption are caution around responsible AI, concerns about impact on reputation, and employee readiness**

- Responsible AI (data privacy, data usability, ethics and bias) is a concern for APAC countries, though ANZ is less concerned about data usability.
- APAC is more cautious about GenAI's business impact than North America and Europe; almost 10% expect a negative impact on reputation versus less than 5% for North America and Europe.
- ANZ has the lowest level of employee readiness for generative AI, at 56%, compared to nearly 70% in other companies in the region. Firms in Australia and New Zealand are mostly looking to upskill their existing workforce to fill that gap.

### **APAC companies are more likely than other regions to see product development and content generation areas of greater impact**

- More companies in APAC (30%) than North America (20%) and Europe (25%) expect GenAI to be effective for streamlining product development and design – China drives this view, with nearly 35% emphasising this area for maximum GenAI impact.
- APAC companies are also more likely to believe GenAI will transform content generation and creativity. Twenty-two percent of APAC firms held this sentiment, led by 30% Japanese companies holding this view.

**Andrew Groth, Executive Vice President, Asia Pacific, Infosys**, said: “Generative AI is clearly a transformative technology. Although company leaders across APAC have been more cautious than companies in the rest of the world, they are set to outpace firms in other regions. Additionally, they are already delivering more value from their spending on generative AI. To continue to make the most of this technology and to become AI-first organisations, they should focus on talent development and making AI more accessible through a platform ecosystem.”

To read the full report, please visit [here](#).

### **About Infosys**

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in more than 56 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.



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Certain statements in this release concerning our future growth prospects, or our future financial or operating performance, are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our transition to hybrid work model, economic uncertainties, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, our corporate actions including acquisitions, and cybersecurity matters. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. These filings are available at [www.sec.gov](http://www.sec.gov). Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

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