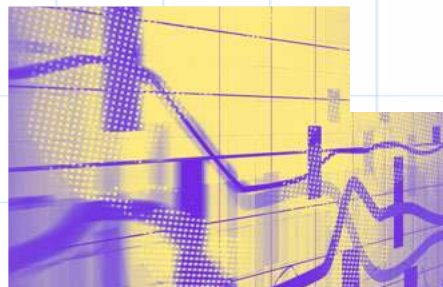
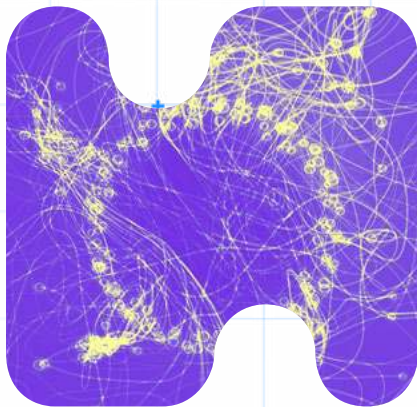
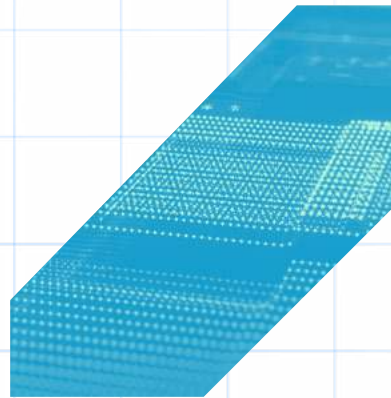
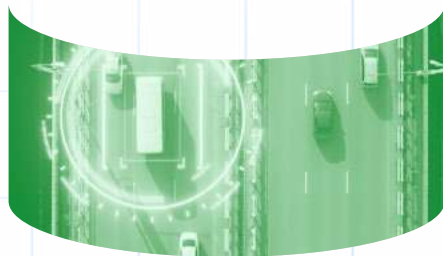


**AlphaSense**

**State of Market Intelligence Benchmark Report**

# State of GenAI 2023



# Contents

1 Introduction

2 **PART 1**

**Using AI in Market  
Intelligence Research**

3 **PART 2**

**Value & Impact of  
GenAI in Market  
Intelligence Research**

5 **PART 3**

**Risks of AI**

6 **PART 4**

**2024 Outlook**

7 Methodology



# Introduction

2023 will be remembered as the year generative AI (genAI) moved beyond consumer-facing products and into market intelligence research. Many organizations are still shaping guidance on how they will advise their teams to engage (or forbid) this technology in their research. As teams weigh the advantages of time savings and automation offered by this technology, as well as the very real risks with using generative AI for market intelligence research, our State of Generative AI & Market Intelligence Report illuminates the appetites, opinions, and habits of knowledge workers who are already under the thrall of AI.

Conducted over 2 months in the summer of 2023, and including the perspectives of over 500 participants, this survey captures and reflects how AI—and more specifically generative AI—is already transforming market intelligence research and how those in roles like corporate strategy, competitive intelligence, and research see the biggest opportunities and risks in leveraging the technology for their research.

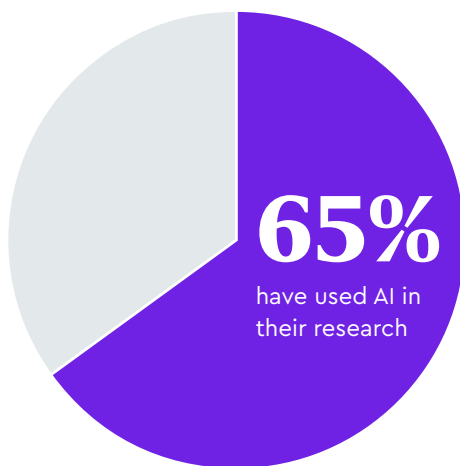
The survey indicates this technology is already embedded into market intelligence research and practitioners are finding time-savings value from it. As organizations seek to roll out guidance that leverages the best this tech has to offer while also minimizing the associated risks, they should take a frank view of their team's appetite to adopt this technology and reap the benefits associated with it.



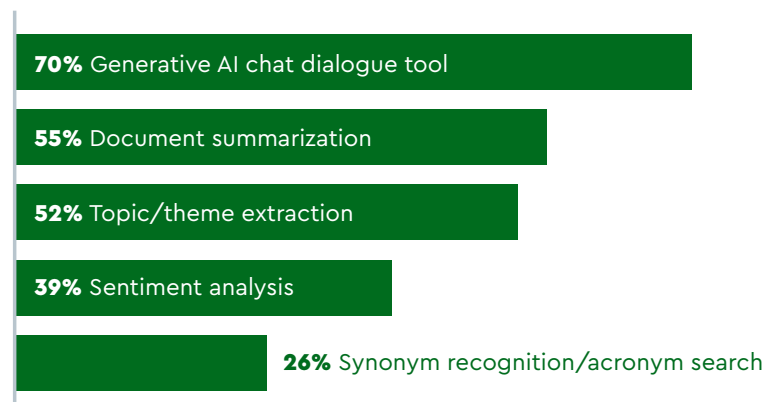
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# Using AI in Market Intelligence Research

AI has been embedded in market intelligence research for years through tools like sentiment analysis and synonym recognition. In our 2022 survey, document summarization was a commonly reported type of AI tool leveraged by early adopters in market intelligence, and there was even a correlation between those leveraging AI in their research and feeling better prepared to answer tough questions from the C-suite. The launch of genAI tools took the idea of 'document summarization' to a new level, with chatbots that could receive sophisticated search queries, instantly summarize vast volumes of text and compress those answers into digestible natural language. In 2023's survey, we see genAI has already surpassed other types of AI tools in market intelligence research, with two-thirds of survey respondents indicating they have already used ChatGPT-style tools for market intelligence research to date. In light of emerging guidance from organizations limiting or banning the use of genAI tools, the question exists: Is it too late to limit exposure to this game-changing technology?



## Types of AI Tools Used

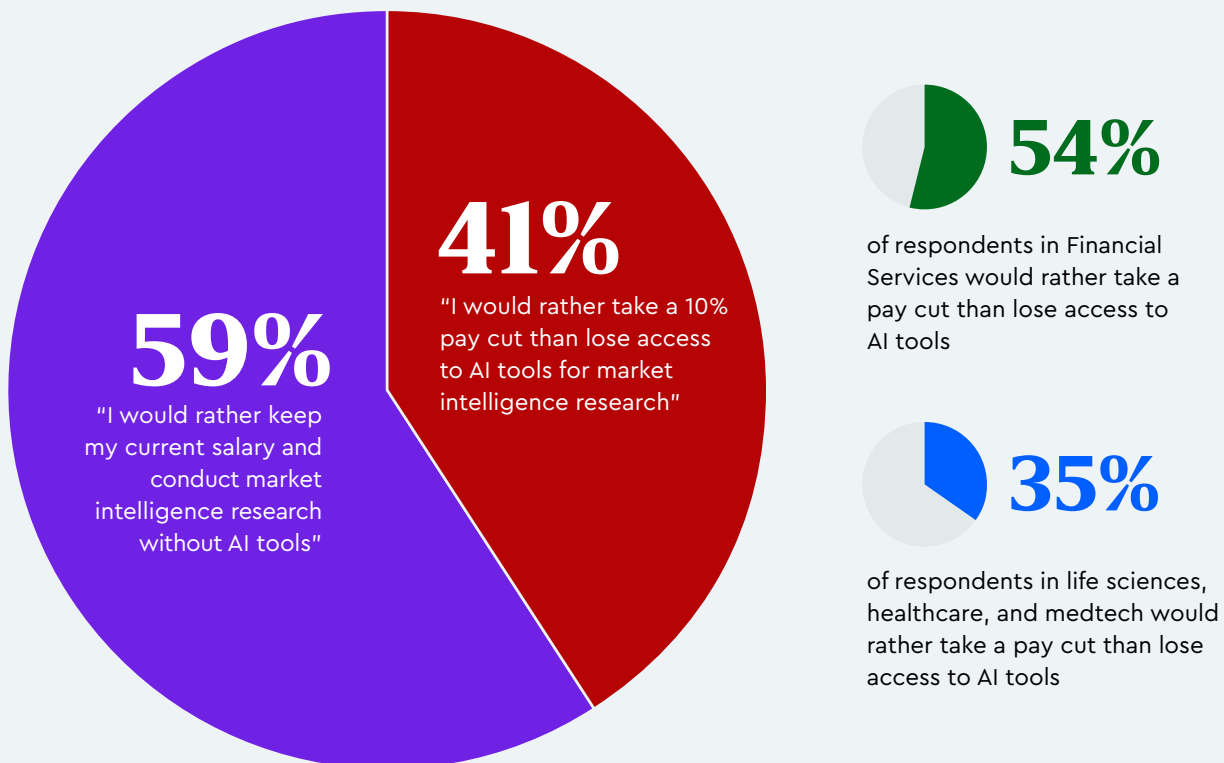


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# Value & Impact of GenAI in Market Intelligence Research

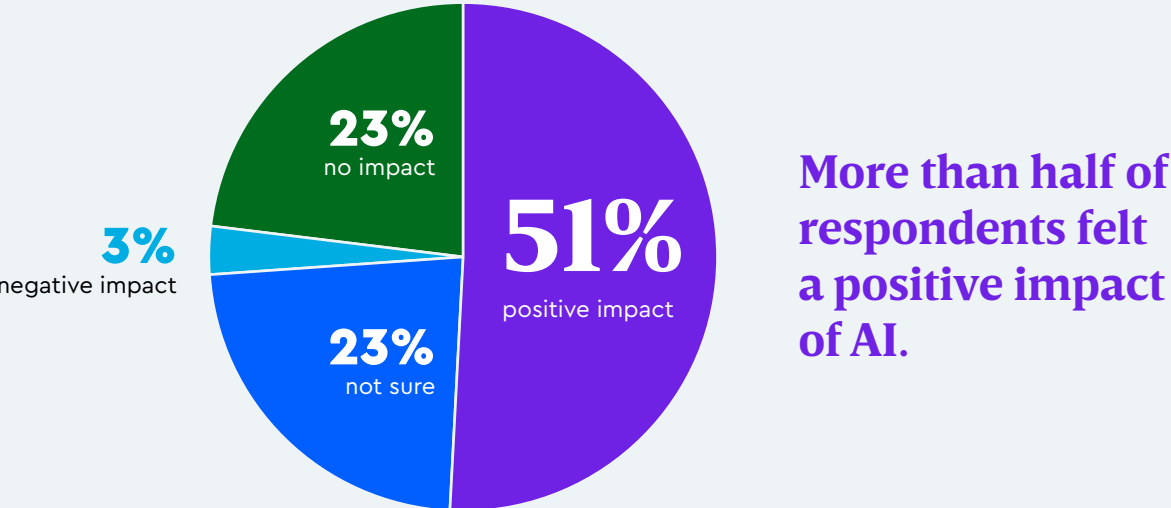
As the saying goes, "time is money." Just how profound is the value of time savings provided by genAI? Survey respondents who had already leveraged genAI for market intelligence work were asked if they would rather get a 10% pay cut and continue to be able to access these tools or keep their current salary to perform work manually.

## Access to AI Tradeoff



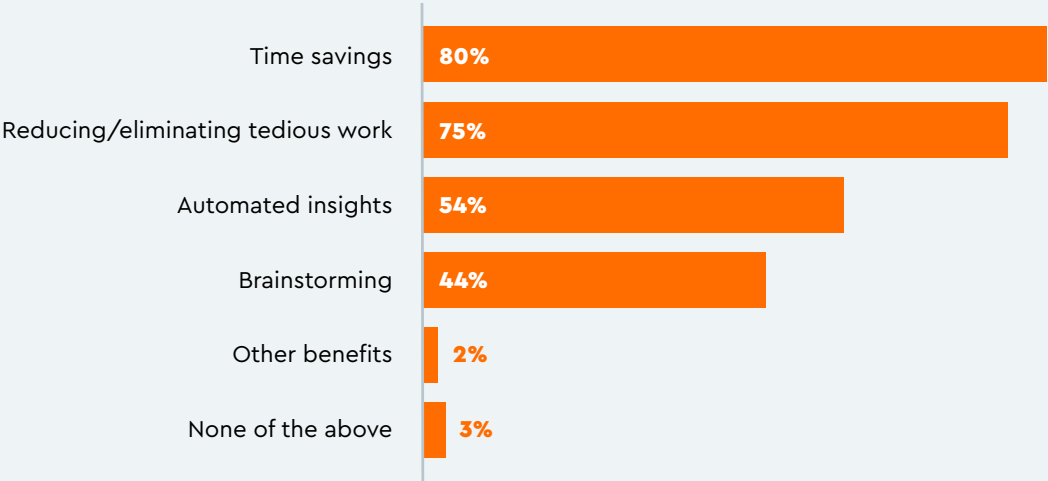
When asked about the impact of AI on their work, more than half of respondents reported a positive impact. The other half was essentially split between no discernible impact (possibly because of the emerging nature of this technology, the impact could not yet be felt at the time of surveying) or indicating the impact was neutral. Only 3% reported a negative impact from the role of genAI in their work.

### Impact of AI on Work



Time savings and reducing tedious work are seen as the biggest benefits of using AI in business. This is particularly true for those who are defined as having a more mature practice. Market intelligence practitioners were also interested in using genAI for ideation/brainstorming and for automating the delivery of insights on a regular basis.

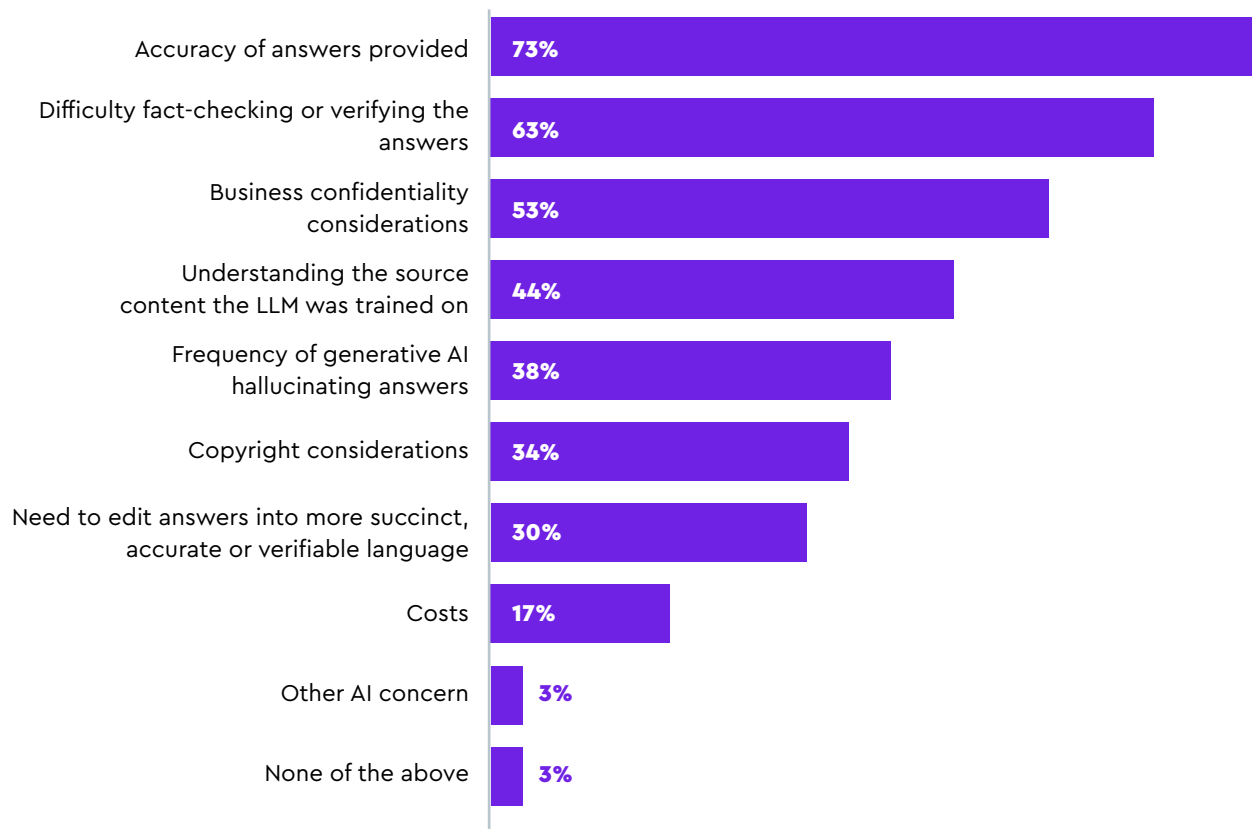
### Benefits of Using AI

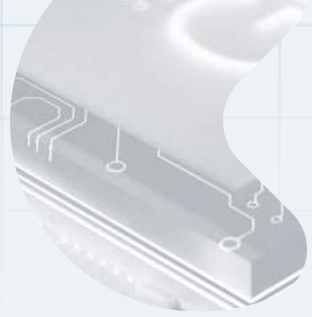


# Risks of AI

While the sentiment around genAI skewed positive, respondents were well aware of the risks of this technology, especially using genAI consumer tools. Dominant concerns were around accuracy and verifying sources of information provided with genAI tools. Less common concerns were related to the costs of tools.

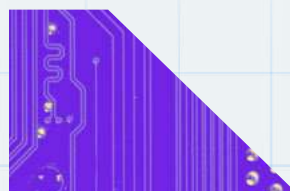
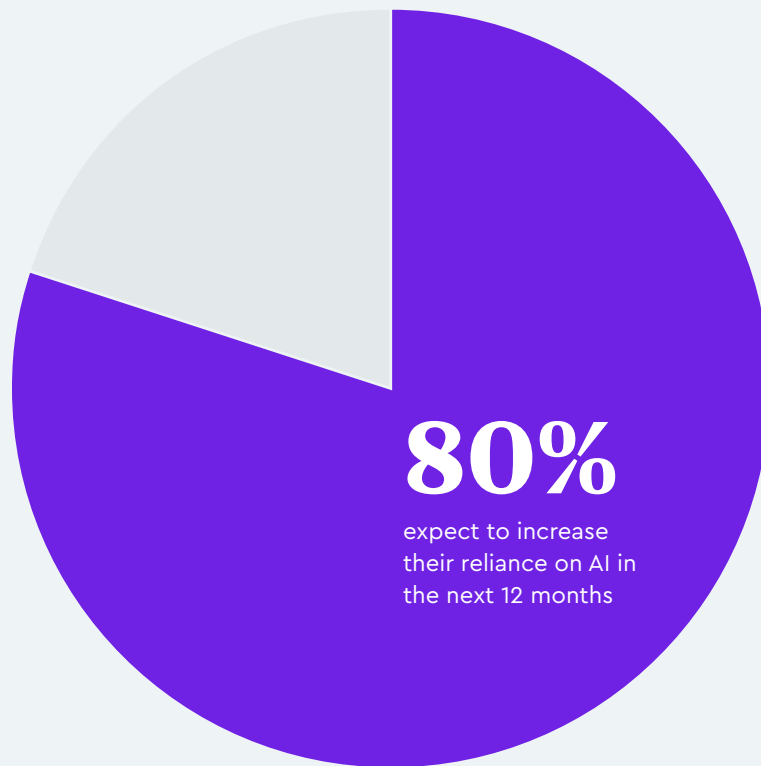
## Concerns of Using AI





# 2024 Outlook

Across the board, those who had and haven't already used genAI for market intelligence research agreed: They intend to rely more on this technology in the next 12 months. Despite many organizations creating guidelines to limit the use of consumer-based ChatGPT-style tools, projections for genAI to continue having a role in market intelligence research is strong. In the next 12 months, 80% of respondents said they intend to increase their reliance on the technology.





# Methodology

The 2023 State of Market Intelligence Survey opened on 6/20/2023 and closed on 8/3/2023, by which time it had yielded 552 responses. The survey was distributed to AlphaSense customers in the following industries: Life Sciences, Consumer Goods & Retail, Energy, Industrials, Tech, Media, Telecom, Financial Services, or Consulting.

## Job Function

Competitive & Market Intelligence	31%
Corporate Strategy	13%
Management/Strategy Consultant	9%
Market Research Consultant	9%
Asset Management/Hedge Fund	7%
Private Equity/Private Credit/Venture Capital	5%
Investor Relations	5%
Sell Side/Independent Financial Research	5%
Corporate Development/M&A Consultant	3%
Corporate Finance/Accounting Consultant	2%
Investment/Corporate Banking	2%
Other	9%

## Size of Company

Small: Less than 1000 employees or <\$10M in revenue	31%
Mid-market: 1000 to 2000 employees or between \$10M-\$1B in revenue	22%
Enterprise: Over 2000 employees or >\$1B	47%

## Industry

Life Sciences	23%
Financial Services	21%
Tech, Media, Telecom	17%
Consulting	14%
Industrials	8%
Consumer Goods & Retail	5%
Energy	5%
Other	7%

## Company Location

Asia	9%
Central America	1%
Europe	19%
North America	68%
Oceania	1%
South America	1%

AlphaSense

# About AlphaSense

AlphaSense is a market intelligence and search platform used by the world's leading companies and financial institutions. Since 2011, our AI-based technology has helped professionals make smarter business decisions by delivering insights from an extensive universe of public and private content—including company filings, event transcripts, expert calls, news, trade journals, and equity research. Our platform is trusted by over 3,500 enterprise customers, including a majority of the S&P 500. Headquartered in New York City, AlphaSense employs over 1,000 people across offices in the U.S., U.K., Germany, Finland, and India.

[Learn More at Alpha-Sense.com](https://alpha-sense.com)

