LLOYDS

54% say AI has created new jobs

58% plan to invest in AI skills

6 in 10 say AI adoption is a competitive necessity

MORE THAN HALF OF UK BUSINESSES SAY AI HAS CREATED NEW JOBS AS RACE FOR AI SKILLS GETS UNDERWAY

- **1 in 2 say AI has created jobs in their own firms, while 58% say plan to invest in AI skills**
- **Almost a third say their workforce does not yet have the AI skills needed**
- **Nearly six in 10 say businesses risk falling behind competitors if they fail to adopt AI**
- **Cost, data quality and skills are the biggest barriers to getting more value from AI**

More than half (54%) of UK businesses say AI has created new jobs, according to research from the Lloyds Business Barometer, as firms increasingly view AI adoption as central to growth, skills and competitiveness.

Businesses step up investment in AI skills

58% of businesses say they plan to increase investment in AI to upskill their workforce in the coming year. Of those increasing investment, 42% expect to spend between £25,000 and £100,000, while 26% expect to spend between £100,000 and £250,000.

While 54% of businesses say their workforce has the AI skills needed, 31% say it does not. The top four responses given indicate that firms are seeing investment in skills it as a priority; 43% are looking to introduce AI skills training, 32% are expanding existing training, 24% are increasingly their focus on AI skills when hiring, and 21% are creating new AI-specific roles.

Nearly half of smaller businesses are using AI

Overall, 61% of firms say they currently use AI, with just under half (46%) of domestically focused businesses more likely to use the technology, compared to 63% of firms operating internationally.

The survey reported AI adoption among larger firms, with an average of 79% of businesses with a turnover above £10m saying they use AI. Nearly two-thirds of larger firms say their current workforce had the AI skills to meet business needs with 77% planning to increase investment in AI with the main driver to boost productivity (74%).

AI becoming essential for competitiveness

Nearly six in 10 firms say that businesses that fail to adopt AI will be at a competitive disadvantage. International firms were more likely to agree than domestic-only firms, at 61% compared with 46%, suggesting AI is increasingly being viewed as a competitive necessity.

Larger firms were more likely to see AI as essential for future success, with almost three-quarters (73%) of businesses

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with turnover of £10m or more say that failure to adopt AI will be at a competitive disadvantage, compared with 54% of businesses with turnover below £1m.

Barriers to AI adoption

The research also pointed to barriers that could slow adoption. Businesses cited costs (18%), data quality (17%) and access to skills (17%) as the main challenges to getting better value from AI. Domestic-only firms were more likely to point to cost as a barrier (23%), while international firms were more likely to reference data quality (19%).

Amanda Murphy, CEO of Lloyds Business and Commercial Banking, said:

"AI has the potential to be as transformative for businesses as the internet was a generation ago. The businesses seeing the greatest benefit are treating it not simply as a technology investment, but as a catalyst for broader transformation across their organisation.

“Success will depend on more than access to technology. It will come from building the skills, culture and confidence to use it effectively. The businesses that can combine human ingenuity with the power of AI will create a meaningful advantage in productivity, innovation and growth.

“As adoption accelerates, the greatest challenge for many organisations may not be keeping pace with technology but ensuring they have the capabilities to adapt alongside it. Supporting businesses to navigate that transition will be critical if the UK is to fully capture the economic opportunity AI presents."

Lloyds is scaling AI roles, tools and training

Lloyds is also investing in its own AI capability. In June, the Group announced plans for more than 1,000 AI-related roles in 2026, including almost 300 agentic AI-related roles and one of the first Level 6 AI Engineering apprenticeships by a UK bank. More than 400,000 AI Academy courses have been taken since January, with over 65,000 colleagues completing training on working responsibly with AI.

Ends

Notes to Editors

- The Business Barometer results provide early signals about UK economic trends. The survey started in January 2002, and research is carried out monthly on behalf of Lloyds Bank by IPSOS. This survey was conducted with 1,200 companies between 1 – 16th July 2026, with a minimum turnover of £250,000.
- To understand more about how the Business Barometer compares to other confidence surveys, read our report here.
- The results are re-weighted to match proportions by sector, region and size of the total business population, as published by the Department for Business and Trade and the Office for National Statistics. Net balances are calculated by deducting the percentage of negative responses from the percentage of positive responses.

About Lloyds

- Lloyds provides expert financial support and guidance to the households, businesses and communities of Britain.
- We help businesses across the regions and nations of the UK, and across all different sectors and sizes, giving them the funding and support they need to grow both at home and abroad.

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- To see the latest factsheet setting out how we support UK businesses please visit: Supporting British businesses - Lloyds Banking Group plc

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