# PwC reveals generative AI drives revenue and wages up despite job displacement fears



Recent research from PricewaterhouseCoopers (PwC) underscores a pivotal shift in the workplace brought on by generative AI (genAI). While concerns have surfaced about job displacement due to advancements in AI, the report reveals a contrasting narrative: genAI is not only augmenting worker value and productivity but is also fostering significant economic growth across various sectors. The analysis, which examined nearly one billion job advertisements globally, indicates that industries incorporating genAI have experienced a threefold increase in revenue per worker since 2022, challenging the prevalent fears of widespread automation-induced unemployment.

This research aligns with findings from PwC's 2024 Global AI Jobs Barometer, which highlights that sectors exposed to AI are seeing nearly fivefold (4.8x) labour productivity growth. The data from over half a billion job postings across 15 countries suggests that roles demanding AI skills command a wage premium of up to 25% in certain markets. This wage increase signifies not just a trend in hiring but an essential shift towards valuing AI capabilities as integral to modern employment, potentially aiding nations in overcoming long-standing low productivity growth and boosting overall living standards.

Diverging from this optimistic outlook, Dario Amodei, CEO of Anthropic, has warned that AI advances could decimate nearly half of all entry-level white-collar jobs, leading to a significant spike in unemployment rates ranging from 10% to 20% within the next few years. His concerns highlight the potential risks as companies employ AI solutions like Claude Code, which can write and debug software almost as effectively as human developers. He considers these developments part of a rigorous technological shift that could fundamentally alter job landscapes.

However, research conducted by PwC’s UK division has also examined specific sectors, such as law, where the integration of genAI is reshaping operational dynamics. A survey found that a third of the Top 100 law firms believe at least 16% of chargeable work could be automated through genAI tools. Furthermore, 83% of the Top 10 firms anticipate using the productivity gains from genAI to undertake additional work for existing clients, a strategy that marks a substantial shift in both workload and fee structures.

Furthermore, PwC's 28th Annual Global CEO Survey reveals that over half of the responding CEOs have reported improved efficiencies in employee time usage due to genAI adoption. Around one-third noted accompanying increases in revenue and profitability, illustrating that a significant segment of the business community is harnessing AI technologies to unlock new efficiencies and drive financial success.

Additional studies reinforce these findings, suggesting that generative AI is not only beneficial in high-level decision-making roles but also significantly enhances the productivity of low-skilled workers. For instance, research surrounding the use of GitHub Copilot—a generative AI programming assistant—demonstrated that developers could complete tasks 55.8% faster when using the tool compared to those who did not have access to AI assistance. Similarly, a study involving over 5,000 customer support agents found that the introduction of an AI conversational assistant raised average productivity by 15%, particularly benefiting less experienced employees in terms of both speed and output quality.

In conclusion, while the debate about artificial intelligence and its implications on employment continues, PwC's research paints a picture of an evolving workforce where genAI is enhancing, rather than diminishing, worker capabilities. As industries adapt to this technology, the focus may need to shift from concerns of job loss to the opportunities for growth, innovation, and enhanced productivity it presents.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.computerworld.com/article/4001199/pwc-genai-boosts-worker-value-wages-and-productivity-everywhere.html), [[2]](https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-ai-jobs-barometer.html)
* Paragraph 2 – [[2]](https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-ai-jobs-barometer.html), [[3]](https://www.pwc.co.uk/press-room/press-releases/research-commentary/artificial-intelligence--ai--exposed-sectors-see-a-fivefold-incr.html)
* Paragraph 3 – [[1]](https://www.computerworld.com/article/4001199/pwc-genai-boosts-worker-value-wages-and-productivity-everywhere.html), [[4]](https://www.pwc.co.uk/industries/legal-professional-business-support-services/law-firms-survey/workforce.html), [[5]](https://www.pwc.com/mt/en/publications/humanresources/reinventing-business-with-genai.html)
* Paragraph 4 – [[1]](https://www.computerworld.com/article/4001199/pwc-genai-boosts-worker-value-wages-and-productivity-everywhere.html), [[5]](https://www.pwc.com/mt/en/publications/humanresources/reinventing-business-with-genai.html), [[6]](https://arxiv.org/abs/2302.06590)
* Paragraph 5 – [[7]](https://arxiv.org/abs/2304.11771)

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## Bibliography

1. <https://www.computerworld.com/article/4001199/pwc-genai-boosts-worker-value-wages-and-productivity-everywhere.html> - Please view link - unable to able to access data
2. <https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-global-ai-jobs-barometer.html> - PwC's 2024 Global AI Jobs Barometer reveals that sectors more exposed to AI are experiencing nearly fivefold (4.8x) greater labour productivity growth. The report analysed over half a billion job ads from 15 countries, highlighting that jobs requiring AI skills carry up to a 25% wage premium in some markets. This suggests that AI could help nations overcome persistent low productivity growth, leading to economic development and enhanced living standards.
3. <https://www.pwc.co.uk/press-room/press-releases/research-commentary/artificial-intelligence--ai--exposed-sectors-see-a-fivefold-incr.html> - PwC's research indicates that sectors more exposed to AI are witnessing a fivefold increase in productivity growth. In the UK, job postings requiring AI skills are growing 3.6 times faster than all job postings. Employers are willing to pay a 14% wage premium for roles demanding AI expertise, with the legal and information technology sectors experiencing the highest premiums.
4. <https://www.pwc.co.uk/industries/legal-professional-business-support-services/law-firms-survey/workforce.html> - PwC UK's survey highlights the impact of generative AI (GenAI) on law firms, noting that a third of Top 100 firms believe at least 16% of existing chargeable work could be automated through GenAI tools. Additionally, 83% of Top 10 firms anticipate using increased productivity gains from GenAI to undertake more work for the same clients, indicating a significant shift in law firm operations and pricing models.
5. <https://www.pwc.com/mt/en/publications/humanresources/reinventing-business-with-genai.html> - PwC's 28th Annual Global CEO Survey reveals that over half (56%) of CEOs report that generative AI has led to efficiencies in employee time usage. Approximately one-third of CEOs have observed increased revenue (32%) and profitability (34%) from GenAI investments, underscoring the growing importance of AI in business strategies for enhancing productivity and financial performance.
6. <https://arxiv.org/abs/2302.06590> - A study titled 'The Impact of AI on Developer Productivity: Evidence from GitHub Copilot' presents results from a controlled experiment where software developers using GitHub Copilot, an AI pair programmer, completed tasks 55.8% faster than those without access to the AI tool. This suggests that generative AI tools can significantly enhance developer productivity.
7. <https://arxiv.org/abs/2304.11771> - The paper 'Generative AI at Work' examines the introduction of a generative AI-based conversational assistant among 5,172 customer support agents. Findings indicate that AI assistance increases worker productivity by 15% on average, with less experienced and lower-skilled workers showing improvements in both speed and quality of output, highlighting the potential of AI to enhance workforce performance.