***Press release***

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| *Pages* | 3 |

***Use of Data Analytics and Artificial Intelligence in Luxembourg - 2023 edition***

***The age of generative AI***

* ***Uncertainty regarding AI legislation is still high***
* ***Growing maturity of the AI market***
* ***Strong differences between five sectors observed***
* ***It’s still early days in the age of generative AI***

**Press Release, Luxembourg, 29 June 2023**

**PwC Luxembourg has just released the results of its survey: “**[**Use of Data Analytics and Artificial Intelligence in Luxembourg - 2023 edition. The age of generative AI**](https://www.pwc.lu/en/advisory/digital-tech-impact/analytics/data-analytics-and-ai-survey-luxembourg-2023.html)**.” 2023 has been a formidable year for AI. Elaborated reports with a single click, studio quality photographs with a simple text query – we are truly living in the age of generative AI. Luxembourg’s companies are already investigating the use of this technology as part of their broader strategy around Data and AI.**

PwC Luxembourg has conducted the third edition of this study to generate insights on the use of

Data & AI technologies in Luxembourg. The last study was conducted in 2021 and highlighted how Luxembourg is increasingly data-driven, while facing a challenging talent and investment landscape. Things are progressing at astonishing speed. With the EU AI Act expected in the summer of 2023 and the explosion of generative AI solutions on the market, the time is right to look at this topic again.

The study continues to track the maturity in Data and Analytics of Luxembourg’s organisations,

including the most common applications and challenges that they are facing in 2023. Thanks to an increased rate of respondents, we are now able, for the first time, to capture data from organisations in Banking, Asset & Wealth Management, the Public Sector, Insurance and Operational companies. We are also for the first time collecting their opinion and wishes regarding the European AI Act, and how they see generative AI impacting our country.

The full, comprehensive report provides in-depth analysis of Data & AI use in Luxembourg. Some key trends include:

* **A high uncertainty regarding the AI Act:** There are opportunities and risks of Europe’s AI legislation yet the survey reveals only 12% of respondents feel well informed about the European AI Act.
* **The level of maturity of data governance practices in Luxembourg strongly varies between sectors:** The Asset and Wealth Management sector reported a less mature data governance approach. For a compliance-driven sector, there is a significant opportunity to improve the process, in particular with the upcoming regulations in this regard. In contrast, the Public Sector considered themself most mature in data governance.
* **A growing maturity of the AI market and available applications** with a 15% rise in the use of external AI tools by organisations surveyed in 2023 over 2021.
* **Strong differences between sectors concerning the use of Data & AI:** Not all financial services are the same. Respondents from the Funds Industry are reporting less maturity in topics around data governance and machine learning, compared to banking and insurance. The Public Sector is more inclined to internally develop POCs, while less frequently using data storytelling.
* **It’s still early days in the age of generative AI:** with PwC’s surveyed companies being interested in the topic, but not yet ready to incorporate the technology deeply into their daily operations.

[**Thierry Kremser, Data & AI Leader, PwC Luxembourg**](https://www.linkedin.com/in/thierry-kremser-426857/?originalSubdomain=lu) says: **“**We are living in the age of generative AI. ChatGPT is already the fastest growing internet application of all time and has opened the public’s imagination to the possibilities—and risks—of AI. In this report we show where Luxembourg’s financial and non-financial sectors stand on this technology, and how it is integrated in their strategy.

[**Andreas Braun, AI & AI Lab Leader, PwC Luxembourg**](https://www.linkedin.com/in/andreas-braun-phd/?originalSubdomain=lu)says: **“**Is the European AI Act a constraint or a catalyst for Luxembourg? Our respondents are optimistic about an increase in competitiveness, but wary of the increased administrative burden. In this truly exceptional age of AI times, more than 50 organisations in Luxembourg provided us with their view on Data & AI in our country, leading to an exceptional depth of insights.”

**Click here to obtain the** [**full report**](https://www.pwc.lu/en/advisory/digital-tech-impact/analytics/data-analytics-and-ai-survey-luxembourg-2023.html)**.**

**Printed copies will be available on the PwC Booth at the ICT Spring on 29 and 30 June. Don’t hesitate to come and discuss the results with our team.**

**Notes to editors**

**About PwC**

1. PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with over 3,100 people employed from 85 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing, and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.
2. At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 152 countries with over 328,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com and www.pwc.lu.