

AI and Economic Growth

Deutsche Bank · 2026-10-22 · English original

The current AI boom might be the first chapter of a much broader economic story, with investment and capital deepening as the main drivers for now. Over time, productivity gains could become increasingly important, broadening the benefits across the economy and equity markets.

Key takeaways

- Capital first: AI is currently driving investment and capital deepening.
- Early beneficiaries: Chips, infrastructure, utilities and hyperscalers might be best positioned.
- Productivity: Wider adoption could boost output, reduce costs and support earnings.
- Broadening opportunity: Professional services, healthcare, financials and industrials would benefit over time.

The PERSPECTIVES Special is currently available and client-ready for the following regions: Germany, Americas, Europe, Middle East, Africa and Asia Pacific.

October 26 – A big week for central banks, but earnings still dominate

In Europe, Middle East and Africa as well as in Asia Pacific this material is considered marketing material, but this is not the case in the U.S. The value of an investment can fall as well as rise and you might not get back the amount originally invested at any point in time. Your capital may be at risk. No assurance can be given that any forecast or target can be achieved. Forecasts are based on assumptions, estimates, opinions and hypothetical models which may prove to be incorrect. Past performance is not indicative of future returns. Performance refers to a nominal value based on price gains/losses and does not take into account inflation. Inflation will have a negative impact on the purchasing power of this nominal monetary value. Depending on the current level of inflation, this may lead to a real loss in value, even if the nominal performance of the investment is positive. This web page is not an offer to buy a security or enter into any transaction. The products, services, information and/or materials contained within these web pages may not be available for residents of certain jurisdictions. Please consider the sales restrictions relating to the products or services in question for further information. Deutsche Bank does not give tax or legal advice; prospective investors should seek advice from their own tax advisers and/or lawyers before entering into any investment.

Source: <https://wealth.db.com/en/insights/investing-insights/investing-themes/ai-and-economic-growth-waiting-for-the-productivity-dividend.html>