new dialogue

2025

AI adoption in Australia's top ASX200 companies

Trends, maturity, and strategic implications from 2023–2025 disclosures

www.newdialogue.com

Table of Contents

About the Author

new dialogue

> New Dialogue is an Australian-founded enterprise AI platform built to give organisations sovereign control over their data and models.

Born out of the CentricMinds group, it provides companies with a secure, explainable, and compliant way to deploy large language models behind their own firewall. Unlike global API-driven tools that create risks of vendor lock-in, unpredictable costs, and privacy exposure, New Dialogue enables enterprises to operate AI with the same confidence as other core IT systems; fully auditable, fixed-fee, and aligned to regulatory obligations.

At its core, the platform integrates open-source and open-weight models into a familiar enterprise software experience. Companies can ingest and query their own documents, knowledge bases, and workflows in natural language, while retaining visibility and control over every interaction. This approach helps regulated industries such as finance, healthcare, mining, and utilities to accelerate AI adoption without compromising on compliance or security. The emphasis on transparency and local deployment resonates with leaders who need productivity gains but cannot rely on opaque solutions.

Beyond the technology, New Dialogue is also shaping the narrative around "sovereign AI" in Australia. By combining deep technical capability with storytelling and regulatory expertise, the company positions itself as a trusted guide for executives navigating the AI transformation. Its mission is not just to provide a tool, but to help organisations build long-term capability fostering confidence that AI can be a strategic asset under their own control, rather than a black box outsourced overseas.

Disclaimer: This white paper is based on publicly available corporate disclosures and global reports. It is for informational purposes only and does not constitute advice.

Executive Summary

Artificial intelligence is moving rapidly from experiment to enterprise strategy. This study tracks three years of disclosures (2023–2025) from Australia's top 200 listed companies, using a consistent denominator and adjusting for substantive mentions to provide the clearest view yet of adoption.

Key Findings

- Adoption levels: 70 companies (35 per cent) disclosed substantive AI use between 2023 and 2025.
- Growth trajectory: 35 companies in 2023 (17.5 per cent), 46 in 2024 (23 per cent), and 54 in 2025 (27 per cent, including nine inferred).
- Sectoral leaders: Financials, technology, and healthcare show the deepest adoption, with mining and industrials applying AI to safety and operational efficiency.
- Disclosure quality: Reporting has matured from exploratory mentions in 2023, to pilots and measurable outcomes in 2024, and integrated strategies and governance in 2025.

35%

Adoption levels

27%

Growth trajectory 2025

Financials

Technology

Healthcare

Sectoral leaders

Global context
Adoption in Australia is growing but lags global leaders. By 2025, around 90–95 per cent of Fortune 500 companies report active use of AI, compared with 40–60 per cent of the FTSE 100 and 40–50 per cent of the Nikkei 225. Finance, technology, and manufacturing anchor adoption overseas, though regulation and cultural attitudes shape pace and scope.

Trust deficit
Public trust remains a constraint. Only 30 per cent of Australians believe AI's benefits outweigh its risks (the lowest among major OECD economies). This scepticism is reflected in boardroom caution: 30-40 per cent of directors cite the need for stronger safeguards around explainability, privacy, and compliance before scaling adoption. Some Australian companies are responding with governance frameworks aligned to international standards such as the EU AI Act, often in consultation with government.

Tangible benefits
Evidence of impact is growing.

- **Worley:** over 50,000 hours saved through AI-enabled engineering workflows.
- **BHP:** US$18.9 million revenue uplift from AI-optimised blasting at Escondida.
- **Flight Centre:** nearly 50,000 full-time equivalent hours saved via AI-powered corporate routing.
- **CBA:** fraud detection systems prevent an estimated $10 million in customer losses annually.

Implications for leaders
AI is now a strategic capability rather than a peripheral experiment. Boards and executives must move decisively from pilots to integration, setting clear strategies, reporting quantitative metrics, and aligning with global regulatory standards, including Australia's forthcoming guardrails by 2026. Sovereign, auditable AI models will be critical to overcoming trust barriers and ensuring competitive parity as global adoption accelerates.

Introduction

Artificial intelligence (AI) has moved from a frontier technology to a mainstream driver of corporate strategy. Since the public launch of ChatGPT in late 2022, generative AI has accelerated adoption cycles and forced companies to reassess their operating models. Globally, regulators and investors are scrutinising how businesses are deploying AI, with frameworks such as the EU AI Act (phased in from 2024) setting new standards for governance and disclosure.

In Australia, the ASX 200 represents the country's most influential companies across sectors including finance, resources, healthcare, and technology. Their annual reports provide a rare window into how AI is being adopted, tested, and integrated into operations. Yet until now, there has been little systematic analysis of these disclosures.

This whitepaper addresses that gap. It examines annual reports from the top 200 ASX-listed companies over a three-year period (2023–2025), focusing on substantive mentions of "artificial intelligence". The analysis applies a consistent denominator, a strict phrase rule, and a human adjustment process to ensure accuracy. The resulting dataset allows for meaningful year-on-year comparisons of disclosure rates, maturity, and themes.

The objective is not only to measure how many companies mention AI, but also to understand the quality of those disclosures: are firms experimenting, piloting, or integrating AI? Are they reporting metrics or financial impacts? Are they addressing governance, ethics, and risk?

For executives, investors, and policymakers, the findings provide an evidence base to assess Australia's position in the global AI economy. They highlight leaders, laggards, and emerging patterns, offering insights into where strategic opportunities and regulatory challenges may lie in the years ahead.

Methodology

This study reviews how the top 200 ASX-listed companies by market capitalisation (as at 5 September 2025) referred to artificial intelligence in annual reports from 2023 to 2025. A consistent universe of 200 companies was maintained across all calculations.

Disclosures were counted where reports contained substantive discussion of artificial intelligence, with limited or passing references excluded. For 2025, a small number of disclosures were inferred where prior reporting made ongoing reference highly likely.

Results are presented year by year and in aggregate across the three-year period. While every effort was made to ensure accuracy and consistency, the analysis may not capture all instances of disclosure and will be updated in future reports.

Key Findings

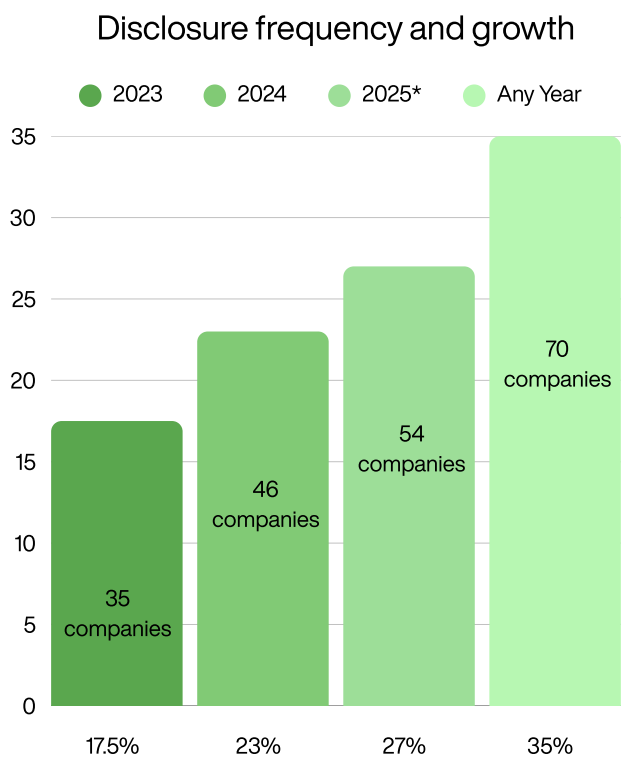
Notes

2023 → Early stage, exploratory references

2024 → Pilots and governance frameworks emerge

2025* → Integration focus, incl. 9 inferred

Any year → Total unique disclosers across 2023–2025



*2025 figures include nine inferred disclosures where reports are pending.

The proportion of Australian companies actively using artificial intelligence grew steadily from 2023 to 2025, reaching 27% in 2025 and 35% over the three-year period. Despite this growth, Australia lags major global markets: approximately 90-95% of Fortune 500 companies leverage AI technologies, such as generative AI or automation, in at least one business function, while the FTSE 100 averages 40-60% and the Nikkei 225 averages 40-50%, driven by sectors like finance and manufacturing but tempered by regulatory and cultural factors.

Disclosure patterns point to a clear expansion over time. Companies such as Pro Medicus (PME), Spark New Zealand (SPK), and Steadfast (SDF) moved from brief mentions to more detailed accounts of use cases, governance frameworks, and measurable outcomes. The major banks, Commonwealth Bank of Australia (CBA) and National Australia Bank (NAB), also broadened and deepened their disclosures, positioning AI as both a strategic priority and an operational tool. While the emphasis varies by sector, the overall trend across the ASX 200 is toward more substantive and detailed discussion of artificial intelligence in annual reports.

Sector Breakdown

Patterns of disclosure vary significantly across sectors, with financials, technology, and healthcare leading in both frequency and depth.

Financials: Around 40 per cent of financial services companies disclosed AI, the highest of any sector. Major banks reported use in fraud detection, productivity, and customer service, and were also the most likely to reference governance and ethical frameworks.

Information technology: About 35 per cent of IT companies disclosed AI, with infrastructure providers such as NEXTDC highlighting multibillion-dollar investment plans and software firms like Xero and TechnologyOne focusing on product innovation.

Healthcare: Roughly 30 per cent of healthcare firms disclosed AI, with Pro Medicus embedding AI into imaging, Cochlear into implants, and Ramsay into clinical workflows. Ethical considerations and compliance were more prominent here than in other sectors.

Resources: Only about 20 per cent of resources firms reported AI adoption, generally in operational efficiency such as predictive maintenance, safety monitoring, and exploration. Disclosures were functional rather than strategic.

Consumer and industrials: Disclosures were sparse, at 15–20 per cent of companies. Flight Centre mentioned leveraging AI to enhance customer experiences, Coles referenced ethical considerations around AI, and companies like REA and CAR focused on personalised digital services. Worley reported efficiency gains from digital and AI-enabled workflows.

The sectoral distribution shows that AI adoption is concentrated in industries where governance, infrastructure, or clinical innovation drive competitive advantage, while resource and consumer sectors remain more tentative.

Adoption Maturity

Disclosures show a clear progression in the maturity of artificial intelligence adoption from 2023 to 2025. Based on analyst estimates derived from qualitative coding of company reports:

2023: around 70 per cent of disclosers were exploratory, about 25 per cent were scaling pilots in specific business units, and roughly 5 per cent could be described as integrated.

2024: the share of exploratory disclosures fell to an estimated 50 per cent, with about 35 per cent scaling and 15 per cent moving toward integrated adoption.

2025: exploratory disclosures accounted for around 35 per cent, scaling for about 40 per cent, and integrated for roughly 25 per cent, reflecting a visible cohort of leaders embedding AI across the enterprise.

This shift illustrates a gradual move away from tentative mentions toward measurable pilots and, for a smaller group of leaders, enterprise-wide integration. However, most ASX 200 disclosers remain at exploratory or scaling stages rather than fully integrated.

Quantitative Metrics

While most disclosures remain qualitative, a growing number of ASX 200 companies now report measurable outcomes from their use of artificial intelligence. These quantified impacts provide clearer evidence for investors, regulators, and stakeholders of the value being created.

- **Commonwealth Bank of Australia (CBA)** reported a 30 per cent uplift in code output from its use of generative AI tools, positioning AI as a lever for productivity across technology teams.
- **Worley** disclosed that its automation bots delivered 154,000 hours of efficiency savings in FY2023, and separately reported that its Replic8 tool had saved over 50,000 hours for project teams in the prior year. While some of these initiatives sit at the boundary between automation and artificial intelligence, Worley's disclosures highlight the scale of operational efficiencies being achieved.
- **BHP** attributed an US$18.9 million uplift in financial performance to AI-driven optimisation in resource recovery, highlighting a direct revenue impact alongside broader environmental savings.
- **Spark New Zealand (SPK)** documented a 60 per cent reduction in routine customer queries handled by humans, evidencing material improvements in customer service efficiency.
- **National Australia Bank (NAB)** reported an 18 per cent uplift in coding productivity for 1,000 engineers using AWS coding AI, with broader automation and AI contributing to $398 million in productivity benefits in FY2023 and $453 million in FY2024.
- **Westpac (WBC)** found that a trial with 60 developers using generative AI assistants increased productivity by 46 per cent, while customer chatbots resolved 70 per cent of queries without escalation and robotic automation saved bankers 20,000 administration hours.
- **Telstra (TLS)** noted that in pilots, two generative AI solutions reduced follow-up customer contact by 20 per cent. Ninety per cent of staff involved in pilots reported time savings and improved effectiveness, and engineers using AI tools recorded a 30 per cent uplift in code changes.
- **Flight Centre (FLT)** reported nearly 50,000 full-time equivalent hours saved through the use of AI in routing inbound customer requests more intelligently.

Across the dataset, around one in four disclosers (approximately 20 companies) provided quantitative metrics of this kind. Most clustered in the 20-30 per cent productivity gain range, though direct financial impacts such as BHP's remain relatively rare.

Strategies

ASX 200 companies are adopting different strategies to build artificial intelligence capability, typically falling into three broad categories: internal development, partnerships, and acquisitions. Many firms pursue a mix of these approaches to balance speed, control, and domain expertise.

Internal development

Roughly 25 companies emphasise building in-house AI tools and platforms, often tied to hiring and training specialist staff.

- Commonwealth Bank of Australia (CBA) established its CommBank Gen.AI Studio to develop proprietary applications in a secure environment, alongside large-scale internal training programs such as “AI for All”.
- NAB is investing in building specialist AI skillsets across its technology teams and innovation centres.
- Xero has rolled out generative AI-powered customer onboarding and search tools developed internally.
- Other examples include TechnologyOne (TNE), REA Group (REA) with its “Omnia” AI tool, and Spark New Zealand (SPK) embedding AI into its technology delivery model.

Partnerships

Around 20 companies reported partnerships with major global providers such as Microsoft, AWS, Google, and NVIDIA.

- Telstra partnered with Microsoft to roll out AI copilots across productivity suites and operations, and entered a seven-year venture with Accenture to build a next-generation AI ecosystem.
- CBA collaborates with Microsoft, AWS, Anthropic, and MIT to accelerate use cases and manage AI risks.
- Spark New Zealand disclosed four strategic AI partnerships across networks, IT, and cloud.
- NEXTDC (NXT) and Worley (WOR) work with NVIDIA and Dell to strengthen sovereign-scale infrastructure and applied AI use.

Acquisitions

At least 10 companies have used targeted acquisitions to fast-track capability, secure infrastructure, or enhance product offerings.

- Pro Medicus (PME) invested in Elucid Bioimaging to expand its AI clinical imaging portfolio.
- Centuria (CNI) acquired ResetData, gaining access to GPU cloud solutions and AI factories.
- Xero (XRO) acquired Syft Analytics, expanding its analytics and AI-enabled accounting features.
- PEXA (PXA) acquired Value Australia, an AI-powered property valuation platform.
- Netwealth (NWL) acquired Xeppo to strengthen its AI-driven portfolio analytics.

Sectoral patterns

Financial services lean heavily on partnerships, using global providers to combine rapid deployment with governance. Technology firms favour internal development and acquisitions to broaden their product suites. Healthcare companies often combine internal R&D with acquisitions or investments to integrate AI into clinical workflows.

Governance

Governance and ethical considerations are a recurring theme in AI disclosures. More than 60 reports in the dataset included substantive discussion of governance, ethics, or risk frameworks. These references become more common in 2024 and 2025, reflecting increasing regulatory scrutiny and investor expectations.

- Commonwealth Bank of Australia (CBA) outlined a set of six responsible AI principles, integrated into its broader enterprise risk management system.
- Pro Medicus (PME) emphasised compliance with the EU AI Act, framing alignment with international regulation as a competitive advantage in global healthcare markets.
- QBE Insurance (QBE) reported on the use of bias testing and model validation to monitor risk in underwriting and claims processes.

Common governance themes include privacy, fairness, explainability, and cybersecurity. Several firms also highlighted the importance of board-level oversight, often linking AI governance to existing ESG or technology risk committees.

Taken together, these disclosures suggest that leading ASX 200 companies are moving from high-level ethical commitments toward more structured governance frameworks, though maturity remains uneven across sectors.

Financial commitments

Disclosures show a wide range of financial commitments to artificial intelligence, from targeted R&D budgets to multi billion dollar infrastructure programs.

- NEXTDC (NXT) has committed $15 billion by 2030 to build AI ready data centres, positioning itself as a regional hub for digital infrastructure.
- TechnologyOne (TNE) reported $92.2 million in R&D, with artificial intelligence as a named priority in its product roadmap.
- Pro Medicus (PME) allocated $7.3 million to AI driven medical imaging research, reflecting the sector's focus on long term clinical integration.
- National Australia Bank (NAB) disclosed a $1.8 billion multi year technology transformation budget, with AI identified as a key investment area.

Across the dataset, the scale of commitments varies by sector. Technology and infrastructure firms report the largest dollar amounts, healthcare companies focus on sustained R&D investment, and financial services embed AI spending within broader digital transformation programs. These patterns suggest that while AI investment is material across industries, the form it takes is shaped by sectoral priorities, with infrastructure in IT, research in healthcare, and system modernisation in financial services.

Analysis and Insights

Sectoral differences

Disclosures reveal clear sectoral patterns in how artificial intelligence is being adopted and reported across the ASX 200

Financials

The financial sector shows the highest level of maturity, with major banks and insurers disclosing enterprise-wide governance frameworks and measurable productivity gains. Applications are concentrated in fraud detection, customer service, and coding productivity. Examples include Commonwealth Bank's Responsible AI toolkit and productivity gains of up to 30 per cent for engineers, and NAB's reported $398 million in technology-driven efficiency benefits. Roughly two in five financial firms now report substantive use of AI, positioning the sector as the disclosure leader.

Information technology

Technology companies occupy a dual role, both as infrastructure providers and as product innovators. NEXTDC's $15 billion commitment to AI-ready data centres highlights the infrastructure play, while software firms such as Xero and TechnologyOne showcase AI-powered product features and customer tools. This sector accounts for the largest dollar commitments, and more than one third of firms disclosed substantive AI adoption.

Healthcare

Healthcare firms demonstrate deep integration of AI into clinical and research workflows. Pro Medicus embeds AI into imaging diagnostics, Ramsay Health Care uses AI to streamline hospital operations, and ResMed and Sonic Healthcare incorporate AI into medical devices and pathology. Disclosures frequently reference ethics and compliance with the EU AI Act, reflecting the sector's regulatory context. Around 30 per cent of healthcare firms disclosed AI, often with a focus on responsible integration.

Resources

Resource firms report lower levels of disclosure, but adoption is widening. Companies such as BHP, Rio Tinto, Fortescue, Orica, Pilbara Minerals, and South32 apply AI to predictive maintenance, safety, and exploration, while several are now articulating enterprise frameworks. BHP has formalised an AI strategy and responsible AI principles, and South32 has identified four AI pillars spanning safety, cash generation, exploration, and productivity. While Rio Tinto's disclosures remain largely functional, others are moving toward more strategic integration.

Consumer and industrials

Adoption in consumer and industrial firms is more variable, with just under a quarter disclosing substantive use. Coles uses AI to personalise offers and digital interactions, and Flight Centre applies AI to automate enquiry handling and support consultants. Worley stands out with quantified savings of 154,000 hours from AI-enabled engineering processes, while Ventia, Qube, and Spark New Zealand highlight broader operational benefits. Although maturity levels vary, many companies are now embedding AI into core functions, moving beyond experimentation toward measurable business impact.

Overall, financials, information technology, and healthcare lead both in frequency and depth of disclosure. Resources and consumer-industrials show more uneven adoption, but leading firms within these sectors are beginning to set out strategic frameworks and report material outcomes.

Large-cap vs mid-tier

Disclosures point to a two-speed market, with large-cap leaders investing at scale and mid-tier firms using artificial intelligence as a differentiator.

- **Large-cap leaders**

Among the ASX 50, around 45 per cent of companies disclosed substantive AI use between 2023 and 2025. Leaders such as Commonwealth Bank of Australia (CBA), Telstra (TLS), and NEXTDC (NXT) reported enterprise wide governance frameworks, quantified productivity gains, and multi billion dollar commitments including NEXTDC's $15 billion AI infrastructure program. These firms set benchmarks for the market, reflecting both their resources and the expectations of regulators and investors.

- **Mid-tier innovators**

In the remainder of the ASX 200, disclosure rates were lower at around 30 per cent, but many firms use AI to drive specialised growth. Pro Medicus (PME) embeds AI directly into imaging products, Xero (XRO) acquired Syft Analytics to expand AI enabled accounting features, and Megaport (MP1) highlights AI driven optimisation in network connectivity. These companies use AI to carve out niche advantages in their markets despite smaller budgets.

- **Two-speed dynamic**

The contrast is clear: large-caps lead on governance and scale, while mid-tiers lead on agility and specialisation. This two-speed adoption pattern suggests that while the overall disclosure rate for the ASX 200 is 35 per cent, the depth and nature of adoption are strongly shaped by company size and sector.

Competitive pressures

Artificial intelligence is increasingly framed as a competitive necessity rather than an optional capability. Across the dataset, 84 disclosures made explicit reference to benchmarking against peers or the need to keep pace with global competitors.

The pressure is most visible in financial services and information technology, where firms compare their progress directly to international institutions and global technology providers. For example, banks highlight AI adoption in fraud detection and productivity to demonstrate parity with overseas peers, while IT firms such as NEXTDC and Xero frame their AI strategies in the context of global market opportunities.

This emphasis on competitive positioning shows that many ASX 200 companies view disclosure itself as part of strategy, signalling to investors and regulators that they are not falling behind in a rapidly evolving global race.

Challenges and risks

Disclosures highlight a consistent set of barriers to artificial intelligence adoption across the ASX 200.

Regulation was the most frequently cited challenge, with companies acknowledging uncertainty around domestic frameworks and the need to align with global standards such as the EU AI Act. Cybersecurity risks appeared widely across reports, often in relation to adversarial attacks, data leakage, or AI-enabled cyber threats. Talent shortages were another common theme, reflecting competition for AI-skilled staff and difficulties in scaling specialist teams.

Australia's AI adoption faces unique challenges driven by local trust dynamics. Approximately 30% of Australians believe AI's benefits outweigh its risks, among the lowest levels of public confidence in surveyed OECD countries. This skepticism is evident in corporate reporting, with 15-20% of disclosures highlighting privacy and data sovereignty concerns, aligning with global trends. Additionally, surveys indicate that 30-40% of Australian boards remain cautious about accelerating AI adoption, emphasizing the need for robust safeguards around explainability, auditability, and compliance.

Together, these factors show that while companies recognise AI's potential, barriers in governance, security, and trust are slowing adoption compared to international peers.

Quantified benefits of AI

While many of the 70 ASX 200 companies disclosing their use of artificial intelligence still speak in qualitative terms, a growing cohort is now reporting measurable outcomes. This shift to quantitative evidence provides clearer proof of value to investors and regulators, showing AI's direct impact on productivity, revenue, and customer service. Roughly one in four disclosers now report tangible metrics of this kind.

Productivity and efficiency gains:

The most consistently reported benefit of AI adoption is productivity, with many firms citing efficiency uplifts in the 20–30 per cent range.

- Worley reported saving 154,000 hours through automation bots used in engineering processes. While sometimes described as "AI-enabled," this example sits on the boundary between robotic process automation and artificial intelligence.

- Commonwealth Bank of Australia (CBA) achieved a 30 per cent uplift in code output using generative AI tools, highlighting AI's role as a productivity lever for technology teams.

- National Australia Bank (NAB) reported an 18 per cent uplift in coding productivity for 1,000 engineers, as well as broader productivity benefits linked to its AI and automation programs.

- Westpac found that developers were 46 per cent more productive in controlled trials with AI assistance, leading to a 20 per cent uplift in output.

Revenue and financial uplift:

Direct financial benefits are less frequently disclosed but are beginning to emerge as powerful proof points.

- BHP attributed an $18.9 million financial uplift to AI-driven optimisation in resource recovery at its Escondida operations.

- South32 (S32) cited $20 million of annualised cash flow improvements from AI initiatives, with a target of $50 million by FY26.

- Commonwealth Bank noted fraud detection improvements from AI that are expected to prevent an additional $10 million in annual losses.

Customer service improvements

AI is also driving material improvements in customer-facing functions.

- Spark New Zealand (SPK) documented a 60 per cent reduction in routine queries handled by human agents through the deployment of AI assistants.
- Telstra reported that pilots of its in-house generative AI tools ("Ask Telstra" and "One Sentence Summary") saved frontline staff significant time, reduced follow-up contact by 20 per cent, and lifted customer resolution speed.
- Westpac's AI-powered chatbots now resolve up to 75 per cent of routine customer queries without banker escalation.

These examples show that AI is moving beyond the experimental phase and into delivering quantifiable business outcomes across the ASX 200. While not all disclosures are strictly AI (with some sitting closer to automation), the overall trend is toward measurable impacts in productivity, efficiency, revenue, and customer service.

Future plans

Disclosures suggest that many ASX 200 companies view artificial intelligence as a long term capability, with plans extending well beyond the initial 2023-2025 reporting window.

- Telstra (TLS) has met its target of enabling AI across all core processes by FY25 and is extending this enterprise-wide commitment under its new “Connected Future 30” strategy.
- NEXTDC (NXT) is progressing a $15 billion program of AI-ready data centres, designed to anchor Australia’s role in regional digital infrastructure.
- Pro Medicus (PME) is advancing a multi-year pipeline of clinical imaging research through its Visage AI Accelerator, embedding AI in product offerings for global healthcare markets.
- Cochlear (COH) continues to invest in decade-long R&D programs, with AI integration flagged in both implant technology and broader support ecosystems.
- National Australia Bank (NAB) and Commonwealth Bank of Australia (CBA) are scaling AI across customer channels, risk systems, and operations, with CBA’s GenAI Studio and AI Factory established as permanent internal platforms.
- Spark New Zealand (SPK), having achieved a 60 per cent reduction in routine customer queries, plans to broaden its AI-enabled service platform into adjacent domains such as billing and IT service management.
- Worley (WOR), after reporting 154,000 hours of efficiency savings, is rolling out generative AI across additional engineering functions through its Advanced Development Lab.
- TechnologyOne (TNE) continues to allocate more than $90 million annually to R&D, with AI a named priority in the development of new SaaS features.
- Goodman (GMG) and Infratil (IFT) are also positioning themselves as key digital infrastructure providers, with large-scale data centre programs to meet rising AI-driven demand.

Overall, around 50 companies referenced future AI expansion in their 2025 disclosures. The scale of ambition spans capital-intensive infrastructure, multi-year R&D pipelines, and enterprise-wide process integration. Collectively, these commitments suggest that AI adoption across the ASX 200 is still accelerating, with material scaling expected through to 2030.

Regulatory alignment

A growing number of ASX 200 companies are situating their artificial intelligence strategies within recognised regulatory and ethics frameworks, recognising that compliance will shape market access and stakeholder trust.

- South32 assessed its approach against multiple frameworks, including the EU AI Act and Australia's Voluntary AI Safety Standard, embedding AI within risk management and transparency commitments.

- Pro Medicus (PME) states it is implementing, then operationalising, an AI policy consistent with the extent of the EU AI Act, with human oversight, data quality, and risk controls positioned as trust enablers in regulated healthcare markets.

- QBE Insurance details model validation, monitoring for bias and fairness, and transparency measures as part of its AI governance program, aligning to fairness and explainability requirements even where the EU AI Act is not named.

- Telstra (TLS) emphasises explainability, privacy, and responsible scaling, aligning with Australian AI ethics principles and international norms through industry bodies and policy engagement.

- National Australia Bank (NAB) references Australia's emerging guardrails and aligns to the Australian Government's AI Ethics Principles, strengthening controls and future-proofing governance as AI use expands in financial services.

- Commonwealth Bank of Australia (CBA) integrates responsible-AI principles and toolkits into its enterprise risk framework and engages with regulators on evolving rules.

Beyond the headline examples, a wider group of companies (including ResMed, SEEK, REA Group, Spark New Zealand, Westpac, Worley, and Xero) outline responsible-AI principles, governance forums, or oversight mechanisms that align with international expectations around safety, privacy, accountability, and human oversight

Across sectors, companies are increasingly emphasising principles of privacy, fairness, transparency, and explainability, anticipating the regulatory direction of the Australian Government's forthcoming AI guardrails, expected by 2026.

The trend suggests that regulatory alignment is no longer treated solely as a compliance obligation. For leading firms, it is framed as a source of strategic differentiation, with early movers using adherence to global standards as a way to demonstrate maturity, attract investor confidence, and secure access to international markets.

Recommendations and Future Outlook

For companies

- **Accelerate maturity**: Many firms remain at exploratory or pilot stages. Boards should move programs toward full integration, with measurable objectives for efficiency, customer service, and risk management.
- **Invest in governance**: Companies need clear frameworks aligned with emerging international standards such as the EU AI Act. Early action will reduce compliance costs and strengthen resilience.
- **Address the trust deficit**: Only 30 per cent of Australians believe AI's benefits outweigh the risks, the lowest level in the OECD. Firms can respond by adopting explainable models, prioritising privacy, and communicating transparently about risks and safeguards.
- **Quantify impacts**: Disclosures should move beyond qualitative commentary to report tangible results. Productivity gains of 20-30 per cent and revenue uplifts, such as BHP's $18.9 million benefit, show how metrics can build credibility with investors and regulators.

Accelerate

Trust

Governance

Measure

Recommendations and Future Outlook

For regulators and investors

- Consider mandating structured AI disclosures in annual reports, similar to ESG reporting.
- Benchmark adoption rates against global peers, where Fortune 500 companies report 95 per cent adoption compared with 27 per cent on the ASX.
- Encourage sovereign deployment models to address privacy, sovereignty, and explainability concerns that slow Australian adoption.

Disclosure

Adoption

Sovereign

Recommendations and Future Outlook

Future Outlook

By 2030, more than 50 per cent of ASX 200 companies are expected to disclose substantive AI adoption, though still behind global leaders. Generative AI is likely to deliver 20–40 per cent productivity gains across coding, analytics, and customer service, compounding into significant performance improvements. The main barriers will remain talent shortages, regulatory complexity, and public scepticism, while opportunities lie in healthcare, financial governance, and sovereign infrastructure.

Conclusion

Artificial intelligence is no longer an abstract concept in Australian corporate reporting. Between 2023 and 2025, 35 per cent of ASX 200 companies disclosed substantive use of AI, signalling that adoption is firmly underway.

- Yet Australia still trails its peers. By 2025, adoption had reached 95 per cent in the Fortune 500 and close to half in the FTSE 100 and Nikkei 225, compared with just 27 per cent in the ASX 200. The gap is not only international but also domestic: large-cap companies are moving quickly to embed AI at scale, while mid-tier firms risk falling behind in capability and competitiveness.
- Trust is a key drag. Only 30 per cent of Australians believe AI's benefits outweigh the risks (the lowest level in the OECD). Privacy, sovereignty, and compliance feature prominently in corporate disclosures, and 30-40 per cent of directors remain reluctant to scale without stronger safeguards.
- The challenge for the next five years is acceleration: moving from pilots to enterprise integration, from qualitative statements to quantified outcomes, and from reactive compliance to proactive governance.
- The opportunity is equally clear. Companies that adopt sovereign, auditable AI models can overcome trust concerns, align with forthcoming Australian guardrails, and capture measurable gains in productivity and innovation. Those that act decisively will not only close the gap with global peers but also consolidate leadership at home, setting the pace in healthcare, financial services, and digital infrastructure while ensuring the benefits of AI are more evenly spread across the market.

30%

Australians believe AI's benefits outweigh the risks
(the lowest level in the OECD)

30-40%

Directors remain reluctant to scale
(want stronger safeguards)

References

Core references

- KPMG & University of Melbourne. Trust, attitudes and use of AI: A global study 2025.
- Australian Institute of Company Directors. A director's guide to AI governance (2024).
- UTS Human Technology Institute. The state of AI governance in Australia (2023).
- McKinsey & Company. The state of AI: How organisations are rewiring to capture value (2025).
- Australian Government, Department of Industry, Science and Resources. Voluntary AI Safety Standard (2024).
- Australian Government, Department of Industry, Science and Resources. AI adoption in Australian businesses, Q1 2025.

Enterprise and market studies

- MIT Project NANDA. The GenAI Divide: State of AI in Business 2025 (and summary reporting: Fortune, Yahoo Finance, Computerworld).
- UK Office for National Statistics. Management practices and the adoption of technology and AI in UK firms (2025).
- IDC. APAC AI adoption and spending outlook (2025 release).
- OpenText & Ponemon Institute. CIO survey on information readiness and AI (2025).

Industry and vendor reports

- Cledara. AI in 2025 — the data behind the hype.
- GMO Research. Generative AI in Japan: workforce and consumer study (2025).
- Edgecortix. Future of energy-efficient edge AI computing (CES 2025 press release).
- Vention Teams. AI adoption report 2025.
- Forbes Advisor UK, Exploding Topics, Hostinger. AI statistics round-ups (secondary sources, directional only).

Annual reports of the ASX 200 universe

This study reviews how the top 200 ASX-listed companies by market capitalisation (as at 5 September 2025) referred to artificial intelligence in annual reports from 2023 to 2025. A consistent universe of 200 companies was maintained across all calculations.

Disclosures were counted where reports contained substantive discussion of artificial intelligence, with limited or passing references excluded. For 2025, a small number of disclosures were inferred where prior reporting made ongoing reference highly likely.

Results are presented year by year and in aggregate across the three-year period. While every effort was made to ensure accuracy and consistency, the analysis may not capture all instances of disclosure and will be updated in future reports.

Contact Us

Contact New Dialogue to start your journey

Email

contact@newdialogue.com

Website

www.newdialogue.com