

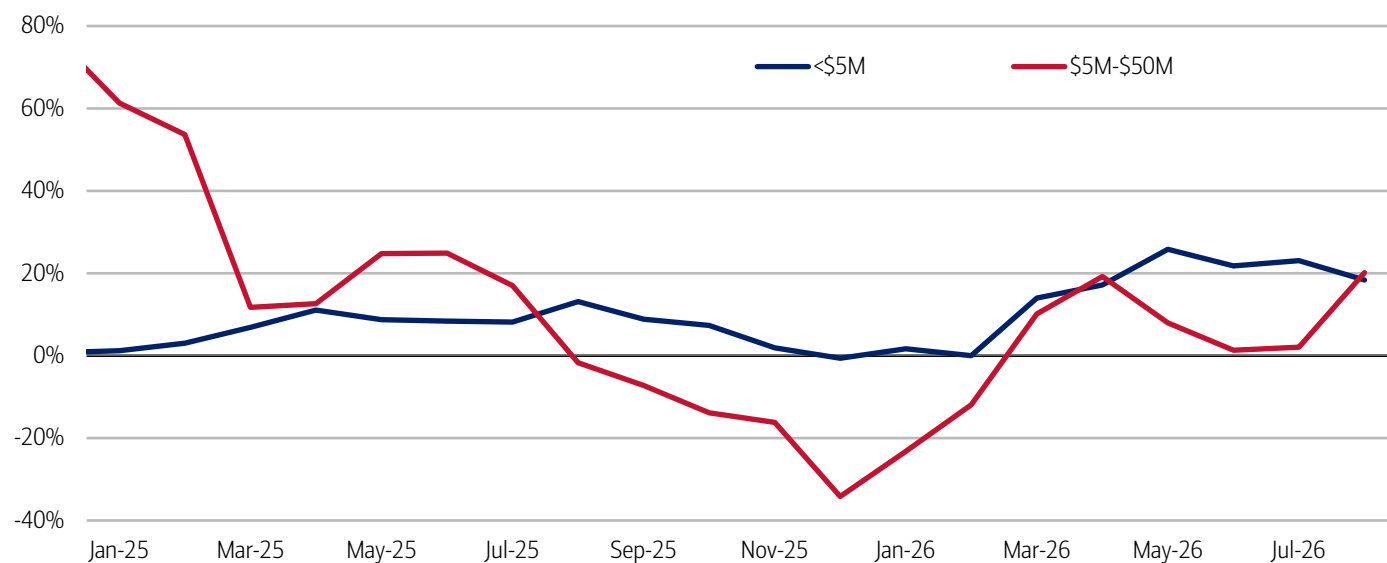
Daily Insights

Mid-sized firms' AI spending growth peaked in August

28 September 2026

Both small and mid-sized businesses' AI-related spending growth was around 20% year-over-year (YoY) in August

AI-related spending per business client by business size (YoY%, monthly, three-month moving average)



Source: Bank of America internal data

Note: AI-related spending is comprised of both AI companies and technology firms with AI capabilities.

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AI-related spending growth among mid-sized firms has recently exceeded that of small businesses – 20.1% YoY compared to 18.4% YoY in August – according to Bank of America internal data, suggesting firms are moving fast to adopt productivity-enhancing technologies.

Previously, our data showed AI-related spending growth was strongest among small retail firms. By contrast, adoption among mid-sized firms appears most concentrated in service-oriented industries such as healthcare and education, where AI can streamline administrative work, documentation and communication.

Check out the Institute's [first installment of Business Checkpoint](#).

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any **Business** payments data represents aggregate spend from Small Business and/or Business Banking clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Business client data represents activity spending from active Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and are generally defined as under \$5mm in annual sales revenue. Mid-sized businesses in this report include business clients within Bank of America and are generally defined as \$5mm-\$50mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Revenue tiers are determined by the combination of following factors: 1) stated revenue on small businesses credit applications, 2) actual account inflow into Bank of America Deposit Accounts, and 3) third party revenue estimation.

The alternative hiring indicator consists of payments from Bank of America business clients to business-focused hiring firms which include both direct deposits through Automated Clearing House (ACH) and payments via credit and debit cards.

AI-related spending is comprised of both AI companies and technology firms with AI capabilities. These are identified from merchant names and MCC codes.

Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Additional information about the methodology used to aggregate the data is available upon request.

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Disclosures

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