

APAC AI Benchmarking Survey 2026

High Ambition, Unfinished Foundations.

July 2026

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1. Introduction

Artificial intelligence has moved from the periphery of the asset and wealth management agenda to its centre. Boards are asking not whether to adopt AI, but how fast and what it will take. This survey benchmarks where firms across the region actually stand: how conviction translates (or fails to translate) into strategy, capability, and deployed use cases.

The picture that emerges is one of high ambition resting on unfinished foundations. Most firms believe AI matters greatly; few have built the strategy, measurement discipline, or data infrastructure to act on that belief. The gap between the two is where the next three years of competitive separation will be decided.

About this Survey

This benchmarking survey was conducted by Alpha in Feb-Jun 2026 across asset and wealth management firms operating in Singapore, Malaysia and Australia. Responses were gathered via a structured questionnaire.

Ratings questions used a 1–5 scale, with anchors stated alongside each result. Percentages are rounded and may not sum to 100. Given the sample size, results should be read as directional indicators of industry posture rather than statistically representative estimates. Where individual firm practices are described, details have been generalised to preserve respondent anonymity.

Text in boxes/thought bubbles appear throughout this report. These are deliberately forward-leaning interpretations intended to provoke discussion, rather than survey findings.

2. Key Takeaways

1. Committed in principle, but not in practice

Three quarters of APAC AWM firms rate AI as strategically important, yet only 12% have a fully defined strategy with a roadmap and KPIs, while nearly half don't measure business value. There is a striking gap between stated priority and actual capability-building.

2. Value obtained for AI is real but thin

Two-thirds of firms have seen benefits, primarily faster insights and automation. However, these gains are localised, at the individual level, and not rigorously measured. Only one firm has realised revenue uplift.

3. Data foundations are still not ready

Weak data-platform integration, poor data quality, and low cloud readiness are a triple threat for APAC AWM firms with ambitions to leverage AI at scale. Until foundations are resolved, scaling AI is less a strategy question than one of infrastructure.

4. There is no consensus playbook

No dominant organizational model, operating structure, technology stack, or capability building approach is evident. Firms are broadly ascribing a premium to flexibility, which is natural given the rapid evolution of AI's capabilities and use case footprint on the AWM industry.

5. Firms are not yet feeling competitive pressure, but that may be dangerous

More than half of respondents rank competitive pressure and 'FOMO' as the least important driver of AI adoption. With no peers reporting deployment at scale, they may rightfully feel secure. However, institutional AI capability can compound very quickly, and they may not perceive the gap until it becomes unbridgeable.

6. A small vanguard is emerging

A small group of firms has moved from productivity tools (e.g. LLM assistants) to process automation, decision support, and early agentic deployment. Given the exponential character of improvements in AI capability and workload, as well as scarcity of talent, it is more likely than not that the gap between leaders and the majority will widen, and perhaps even become structural.

7. Two playbooks are emerging across the region

Southeast Asian firms lead on strategic conviction and in-house capability-building but lag on data foundations; the small Australian cohort hints at the reverse. The sample is too limited for firm conclusions, but the contrast raises questions worth watching (explored in Section 8).

3. Strategy & Vision

High Conviction, Unstructured Execution

There is no lack of conviction about AI's strategic importance. The average importance rating across respondents was 4.12 out of 5 (1 = *Least Important*, 5 = *Most Important*), with three quarters rating it 4 or 5. However, conviction has yet to translate into structured execution. Only 12% of firms have a fully defined AI strategy with a clear roadmap and KPIs. 25% have no formal strategy at all. The most common position, held by 41% of respondents, is a strategy defined at a high level with execution details still being worked out. Governance structures are still nascent and likely evolving. The industry is almost evenly split on whether to have an AI Steering Committee, with 53% having one and 47% not.

Operational Efficiency as Catch-all?

Operational efficiency is the dominant driver of adoption, cited as the top priority by around 60% of firms. Competitive pressure and regulatory requirements rank last, suggesting firms are responding to internal cost pressures rather than external market forces. Although nearly 90% of respondents prioritise the front office as their primary beneficiary of AI investment, alpha generation ranks only third as a stated adoption driver. This gap likely reflects the difficulty of setting revenue-generation goals relative to efficiency targets.

Two-speed Landscape

Looking ahead, AWM firms' 12-month priority list reveals a significant maturity spread. Some firms are still focused on foundational work such as establishing a strategy, defining use cases, and getting data governance in order. A minority, ahead of the curve, are already planning agentic AI deployments, company-wide capability programmes, and model-level guardrails.

AI Capability is likely to compound at speed.

Each deployment generates proprietary data, model refinement, and most of all, institutional learning. This means a firm 18 months ahead today will be much further ahead in 3 years' time.

This represents both risk and opportunity on a grand scale.

4. People & Organization

Decision Making & Accountability

The industry has not converged on an organizational posture for AI. The key locus of responsibility for driving AI initiatives is highly varied (spread across the C-suite, Tech Heads, Internal Strategy Teams, Cross-Department Steercos, and even Quant Heads). Budget authority is also quite fragmented. Only around a third of firms place both driving responsibility and budget authority within the same individual or team.

Delivery Model

A hybrid operating model for delivery, combining centralised oversight with embedded business unit 'do-ers', is the most common approach at 56%. But the even spread across pure Centre of Excellence, fully embedded, and hybrid models reflects that there is no consensus on what good looks like. Data science capability is not a given either; exactly half of respondents have a dedicated data science team and half do not.

Internal Role Definition

AI-related roles are not clearly defined, with an average clarity rating of 2.73 out of 5 (1 = *Very Unclear*, 5 = *Very Well Defined*). Nearly half of firms have no formal approach to developing AI capabilities. Of those that do, the choice is roughly split between off-the-shelf vendor solutions and custom external partnerships. Talent skews in-house, with around half of firms relying mostly or entirely on internal staff. However, weak role definition suggests firms are asking existing employees to carry AI initiatives without restructuring around them.

APAC AWM firms arguably face a thinner talent market than their peers in G7 countries. The shortage is even starker outside the key hubs of Singapore, Hong Kong and Sydney/Melbourne.

Acqui-hiring has emerged as a creative strategy: buying small AI-native fintechs not just for their technology but for their people. Another is building partnerships with universities' AI Labs.

5. Business Value & Use Cases

Late-stage Experimentation

AI adoption is still largely experimental. **41% of firms describe the majority of their use cases as being at pilot stage, and a further 29% are still at proof of concept.** No firm has achieved wide-scale deployment across multiple business units (though several firms, notably in Australia, run individual use cases in production, see Section 8). Even use cases that have reached production tend to be localised rather than scaled, reflecting the gap between 'it works here' and 'it works everywhere'.

AI has brought value, but measuring it is hard

The business value being realised is real but narrow. Faster insights and automation are the most commonly cited benefits, each reported by more than half of respondents. The most successful initiatives centre on research augmentation and workflow automation: investment research efficiency, ethical screening, customer application processing, and document generation. Revenue uplift, by contrast, has been realised by just one firm.

Strikingly, 47% of respondents do not track and measure the business value of their AI use cases at all. This is a significant accountability gap given the stated strategic importance of AI.

A widening gap?

A small vanguard of firms is moving further. One firm has deployed AI agents to screen investment deals, freeing teams to focus on higher-value decisions. Another has built a unified LLM API layer integrating speech-to-text, image-to-text, and multi-model access across major providers. However, for many firms, AI adoption is currently expressed mainly through use of individual productivity tools (ChatGPT, Copilot, etc.).

Can AI really generate sustained alpha? Other major innovations in AWM, such as quantitative methods, factor investing, high-frequency trading, have all led to early movers generating excess returns for a hefty period. There is little reason to think AI is the exception.

The differentiation opportunity lies in using proprietary models on proprietary data, yielding market insights which cannot be replicated by peers.

6. Data, Platforms, & Architecture

Overall, APAC AWM firms' data foundations are inadequate for them to leverage AI at scale. **There are three key bottlenecks:**

1 AI tools/platforms lack access to data

An overall score of 2.00 out of 5 (1 = *Not Integrated*, 5 = *Fully Integrated*) shows that AI tools and data infrastructure are largely disconnected.

2 Data quality and lineage controls are relatively weak

Data quality and lineage controls are relatively weak: The average maturity rating across firms is 2.53 out of 5 (1 = Minimum, 5 = Maximum), with only 12% of firms scoring a 4 or 5. This matters since AI does not just reflect poor data quality, it amplifies it.

3 Low cloud readiness

The majority of firms have less than 25% of their critical datasets cloud-hosted and analytics-ready. Only around 1 in 5 firms is well positioned from a cloud infrastructure standpoint. This is a problem since cloud readiness is a pre-requisite for AI at scale, which requires reliable, governed, high-volume data access combined with flexible compute.

Beyond Bottlenecks

Beyond the three bottlenecks, the platform picture shows consolidation that stops one step short of where AI needs it. A majority of firms (56%) run largely centralised data platforms, but fully unified, enterprise-wide platforms remain rare at just 6%. Every business unit sitting outside the common platform is a pocket of proprietary data that models cannot reach. Internal data is the primary source for model training, though around a third of firms are not yet training models at all.

The tooling landscape, meanwhile, is a default stack with a thin experimental edge. Microsoft Azure dominates AI workloads and general-purpose tools such as ChatGPT and Copilot are pervasive. At the margins, a minority of firms are experimenting with agentic, multi-step workflows through tools such as LangChain, and two are running open-source models locally, probably with the goal of shielding proprietary data from third-party APIs.

Without access to proprietary data, AWM firms will struggle to build AI that knows anything worthwhile. Investing in data infrastructure is expensive, but firms need to weigh that against the cost of their competitors having AI that runs on alpha or profit generating data: proprietary investment theses, client data, unreleased deal information, etc.

7. Readiness & Governance

Intent outpaces Capability

AWM firms lack confidence about having sufficient AI literacy and talent as they develop their use of AI. The rating of 2.71 out of 5 (1 = *Not Confident*, 5 = *Very Confident*) is the lowest among the four readiness dimensions. There was moderate confidence around Data Governance & Compliance and Infrastructure Scalability (3.00 and 2.94 respectively), while firms are most positive about Leadership Alignment & Sponsorship. The picture is one of top-down intent that consistently outpaces bottom-up capability.

Better Integration Needed

Integration challenges are the single biggest barrier to expanding AI, cited by over 70% of respondents. This is consistent with the low data and platform integration scores. Lack of skilled personnel ranks second. ROI clarity, data quality, and change management are all tied as the third most common barrier. Regulatory uncertainty and internal AI scepticism rank lowest, implying firms do not feel constrained by external factors.

Governance is recognised, but can't be Top-down only

On governance, more than half of firms have a formal AI governance framework in place, and a further 18% are building one. This is encouraging. However, frameworks do not automatically translate to operationalised governance. Less than 30% of firms have mandatory AI training programmes. On-the-job learning is the dominant mechanism for building AI literacy. Frameworks without capability is governance in name only.

An approach for AWM firms to consider, given the hyper-rapid, diffuse nature of advances in AI, is to invert the current model.

Rather than build governance frameworks before developing capability, they should build AI literacy and capability first, make it widespread, then operationalise governance as a natural consequence of people who understand the technology.

8. A Regional Lens: Two Playbooks Emerging?

A Mirror Image?

Where the Southeast Asian sample pairs high strategic conviction with underdeveloped data foundations, the Australian responses hint at the mirror image. Australian respondents rated AI's strategic importance somewhat lower and were less likely to have a formal strategy or dedicated data science capability, yet they reported more mature, centralised data platforms and, even more notably, a higher proportion of use cases in production. A decade of investment in enterprise data platforms, cloud migration and governance may have left these institutions with stronger foundations.

Australian institutions also appear to be sourcing capability differently, leaning on vendors, consultants and specialist providers rather than building large internal AI teams, in keeping with the superannuation industry's long outsourcing heritage. It should be noted that the Australian cohort are predominantly asset owners (superannuation funds) operating under heavy fiduciary and regulatory obligations, while the Southeast Asian sample skews towards managers, so operating model may explain more than geography does.

Questions, not conclusions

This contrast poses interesting questions. Does strong data infrastructure without strategic conviction convert to advantage faster than conviction without infrastructure? Can a vendor-led model build durable capability, or does it defer the harder question of what a firm can do that its peers cannot? And does a smaller portfolio of production use cases mainly signify discipline or caution? Subsequent editions of this survey, with larger regional samples, should begin to answer them.

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There is no AI advantage waiting to be bought. What looks like a technology gap is often a business-context gap: unclear processes, undocumented logic, and no data ontology. The firms that treat an AI harness as infrastructure to be engineered rather than a product to be bought, and that hold sovereignty over their own data, will find their alpha.



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Confidence in the complex

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