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Chart of the month
November 2026

AI is still in its early stages, but it is advancing rapidly

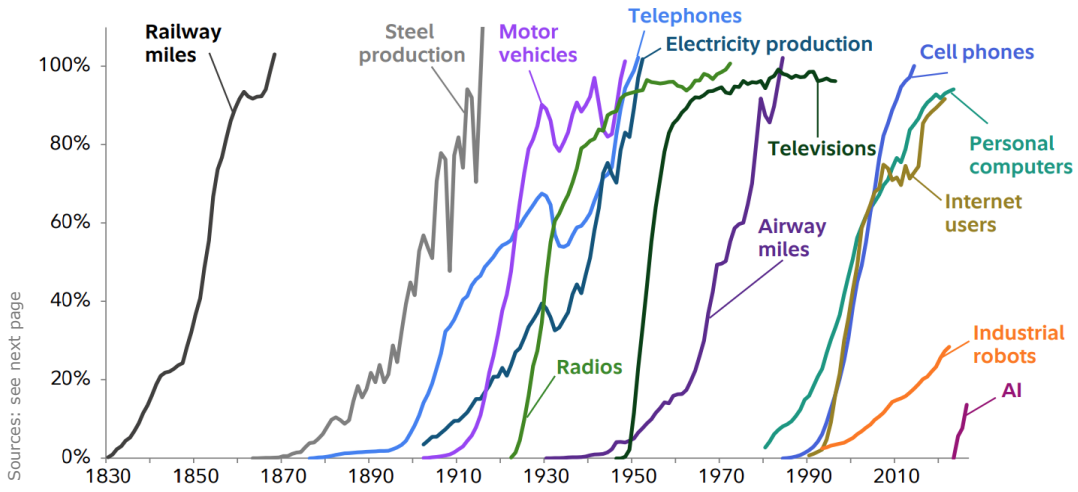
Major technological innovations have generally followed a similar path. They begin slowly, accelerate as they prove their value and eventually level off once they are used almost everywhere. The chart illustrates this cycle over nearly two centuries, from the railroads of the 19th century to artificial intelligence.

What stands out most is that new technologies are being adopted increasingly quickly. Railroads, steel and the telephone took decades to become widespread. Television, and more recently mobile phones, personal computers, and the Internet, transformed everyday life in far less time. With each wave, existing infrastructure and a greater willingness to embrace change have fostered faster adoption.

Artificial intelligence follows this same trend. Just a few years ago, almost no businesses were using it. Today, slightly more than one company in ten relies on AI in some capacity, ranging from pilot projects to applications at the core of business operations. Comparisons should, however, be made with caution, as AI adoption is measured among businesses rather than households. Even so, its initial adoption curve is already steeper than that of most past technologies. If it follows a similar trajectory, its acceleration phase is still ahead.

For investors, this trend presents opportunities. Companies connected to AI, as well as those able to use it to improve productivity, could benefit from its adoption for many years to come. History reminds us, however, that the long-term winners are not always those that dominate in the early stages and that expectations can outpace reality. Careful security selection and a long-term perspective remain an effective way to benefit from this transformation.

Adoption rate of past technologies



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Sources for chart on previous page: U.S. Census Bureau, Bureau of Labor Statistics, World Bank, International Federation of Robotics, Haver Analytics, Comin and Hobijn (2010), Carter et al. (2006), Fidelity Investments. Data as at August 31, 2026. AI adoption represents the proportion of approximately 4,000 companies covered by Fidelity analysts that are using AI.

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