

# The City Data Economy and Artificial Intelligence

## Key information

Publication type: General

Publication date: Wednesday 10 July 2024

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## Overview

The economic significance of data has increased to the point where “the data economy” is now an integral part of the wider global economy. In London, data is recognised as a valuable asset with a lifecycle spanning gathering, organisation, exchange, and storage, while the data economy comes with its own opportunities and challenges. In this desk-based research we set out some definitions useful for understanding the data economy and build on them to summarise the economic potential of data and areas where government at various levels might play a role.

Relatedly, we also briefly review the potential impacts of developments in artificial intelligence (AI) on the wider economy in London.

Key statistics in this note include:

- The size of the data market in the UK was estimated at £24.5 billion in 2023, with revenues of data companies expected to reach €39 billion to €52 billion by 2030.
- By 2030, the number of data professionals in the UK is expected to be in the range of 2.6 million to 2.9 million, with London anticipated to have around 500,000 data-related positions.
- In the UK, around 15% of businesses are using at least one form of AI. There about 1,100 companies in the AI sector in London, mostly having fewer than 10 employees.

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