

Business Technology Report 2024



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Foreword

CPA Australia



The rapid advancement of technology is transforming the ways in which all businesses operate. Investment in new technologies such as artificial intelligence (AI) and data analytics can have a decisive impact on key aspects of any business, including productivity, operational efficiency, the customer experience and employee satisfaction.

CPA Australia's 2024 Business Technology Report examines technology use and digital capability by businesses across the Indo-Pacific region. The report draws on survey responses by 1229 accounting and finance professionals from different industries in Australia, Mainland China, India, Vietnam and elsewhere to highlight the importance of technology to business success. The survey looks at the main drivers of technology adoption, such as cybersecurity protections as well as the main challenges, such as the cost of implementation.

It is interesting to note some of the key differences in the results from different countries across the region. For example, one of the key findings is that Australian businesses are not adopting digital technologies like AI at the same pace as some of their Indo-Pacific counterparts, especially India. Meanwhile, one of the consistent findings across the region is that organisations that use a range of technologies are more likely to be profitable and efficient.

This is CPA Australia's fourth Business Technology Report. I hope you find it informative in understanding the current business environment and constructive in helping to build resilience for the future.

I sincerely thank all the CPA Australia members and ASSOCHAM members who took the time to participate in the survey and share their experience to help us develop this report.

Chris Freeland AM

Chief Executive Officer, CPA Australia

ASSOCHAM



India is confidently looking towards the future, with a clear and inspiring vision of *Viksit Bharat@2047*. This vision holds great promise for creating long-term growth and opportunities that benefit everyone. As the country moves forward, it aims to build a path of progress that is both sustainable and full of potential, ensuring that the coming years are shaped by innovation, inclusivity, and meaningful development. Currently, the country is focused on realizing ambitious economic goals, driven by strategic collaborations and investments in key areas like technology, manufacturing, infrastructure, and knowledge. As the global business environment continues to change, India is adopting the power of artificial intelligence and rapid technological advancements. By doing so, the country is positioning itself as a strong competitor on the world stage. India's commitment to technology and innovation is paving the way for a brighter, more prosperous future for all.

It is in this backdrop that ASSOCHAM and CPA Australia have conducted a Joint Survey on Business and Technology. The survey provides insights into companies in India as well as other geographical regions adopting and integrating AI into their operations. The 'Business Technology Report 2024' serves as a vital resource for understanding the transformative impact of technology on business performance. As organizations navigate the complexities of a digital landscape, this report provides critical snapshots of trends, challenges, and opportunities for informed decision-making. The data and findings presented in the report are drawn from a comprehensive survey which highlights the correlation between technology adoption and enhanced profitability as well as increasing demand for prioritizing cybersecurity towards protecting sensitive data for maintaining stakeholder trust.

This initiative supports the vision of the Economic Cooperation and Trade Agreement (ECTA) between India and Australia. By promoting a deeper understanding of technology-driven business strategies and innovations, and aligning with ECTA's focus on trade, investment, and growth, the report helps in strengthening bilateral ties and unlocking new opportunities for economic progress and development in both nations.

I trust that the report would be beneficial to the industry and professional stakeholders in India and international having interest in Indian economy with respect to their future course of action especially towards adoption of technology for business expansion, growth, and enhancing operational efficiency to foster sustainable growth.

Manish Singhal
Secretary General, ASSOCHAM

Introduction

CPA Australia's Business Technology Report 2024 explores business technology trends across various sectors, business sizes and markets.

It provides valuable insights into technology's role in enhancing business operations and performance, addressing business challenges, and assisting business achieve their Environmental, Social, and Governance (ESG) goals. The report also highlights the opportunities and barriers faced by business in adopting key technologies such as artificial intelligence (AI), automation, and data analytics.

This report summarises CPA Australia's annual Business Technology Survey, conducted between July and November 2024. The survey gathered responses from 1,229 professionals, with 29 per cent holding C-suite or senior leadership positions and 30 per cent representing middle management.

We extend our sincere gratitude to all participants in this survey. CPA Australia would especially like to thank the Associated Chambers of Commerce & Industry of India ([ASSOCHAM](#)) for encouraging their members to complete the survey. CPA Australia and ASSOCHAM presented the survey results at a joint global summit on **The Future of Business Resilience and Risk Mitigation** in November 2024. Discussions from that event are incorporated into this report.



Key trends in technology adoption

The survey results revealed that technology adoption is more pronounced in growing businesses compared to those that are stagnating or experiencing declining profitability. Growing organisations are more likely to use automation tools, customer relationship management (CRM) systems, and business intelligence software. Larger businesses stand out in their adoption of enterprise resource planning (ERP) systems and data analytics and visualisation software. These technologies streamline operations, improve decision-making, and boost productivity.

Despite the increased uptake of tools like AI and business intelligence software, most organisations do not use these technologies on a regular basis. This indicates there is significant room to grow AI uptake through integrating it into everyday processes.



Impact of technology on business performance

The survey results highlight a strong correlation between technology adoption and enhanced business performance. Figure 1 below shows that businesses that actively utilised technologies such as digital payment systems, data analytics, and automation were significantly more likely to report that their profit increased than businesses that never used such technology.

Figure 1: Impact of technology on business performance

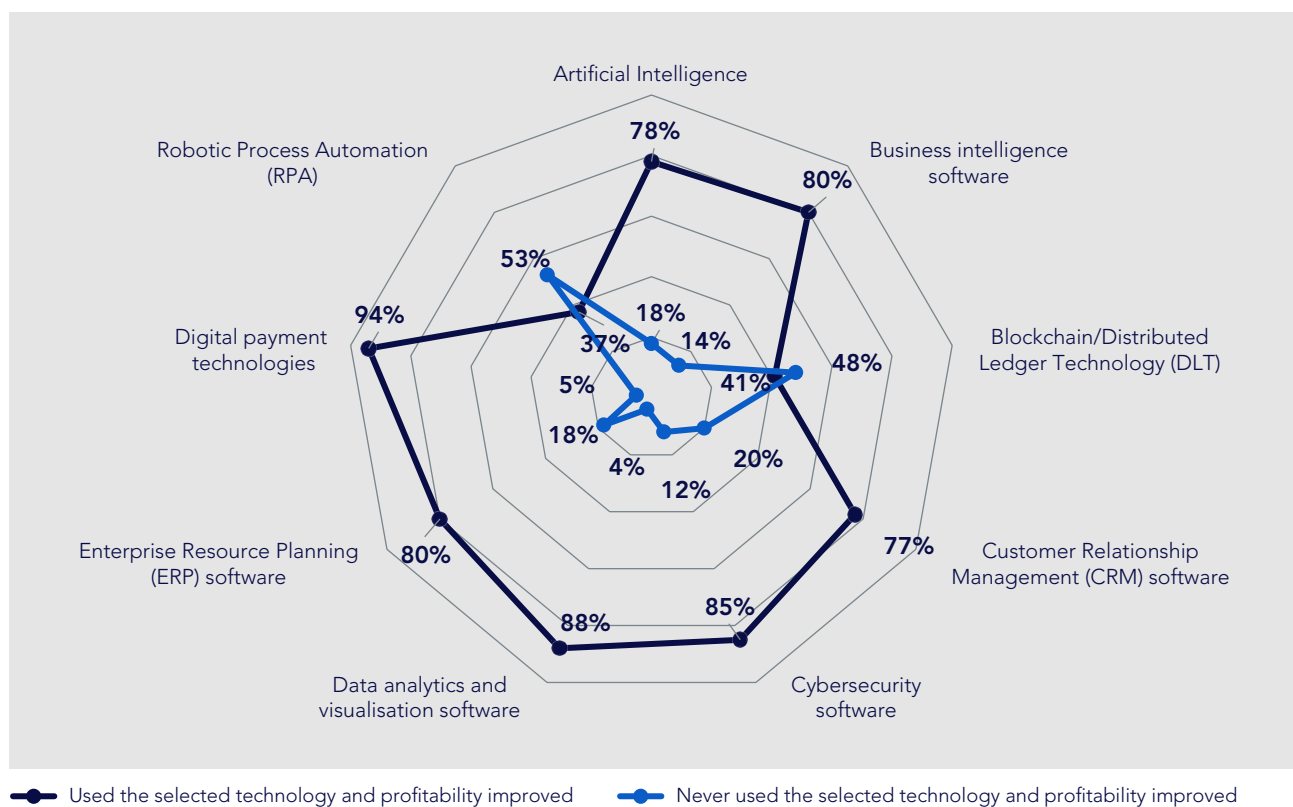


Figure 1 above shows the correlation between using a technology and increased profitability and not using that technology and increased profitability. For example, 94 per cent of businesses that used digital payment technologies experienced increased profit in the preceding 12 months. Meanwhile, only 5 per cent of businesses that did not use such technologies reported similar gains.

The survey results also revealed that profitable businesses were more likely to invest in technology upgrades, modernise their systems, and build technology talent through upskilling and reskilling initiatives (see Figure 2 below). For instance, businesses that said their profit increased last year were more focused on upskilling the technology capabilities of staff, senior management and board members, ensuring they were equipped to utilise technology effectively.

Figure 2: Most popular business technology initiative by business performance

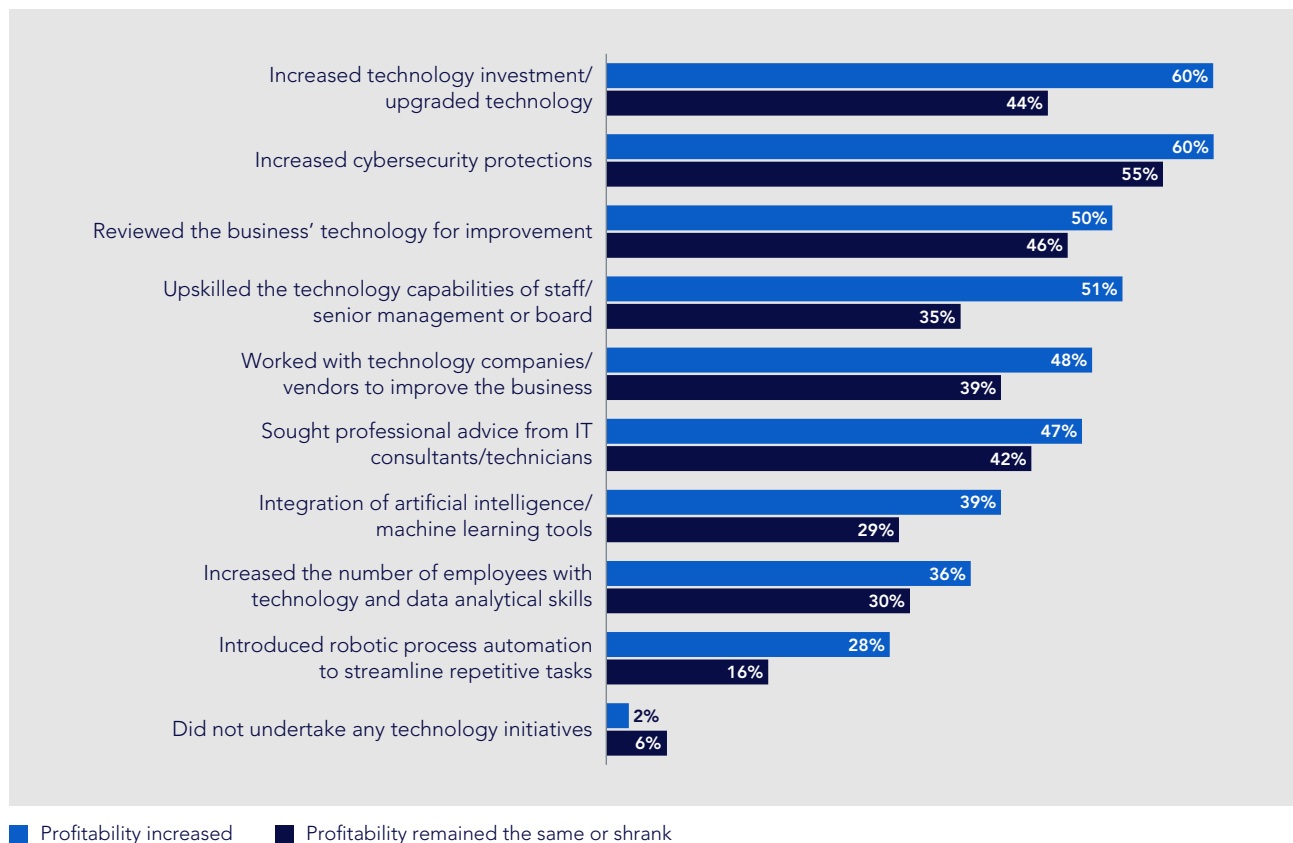
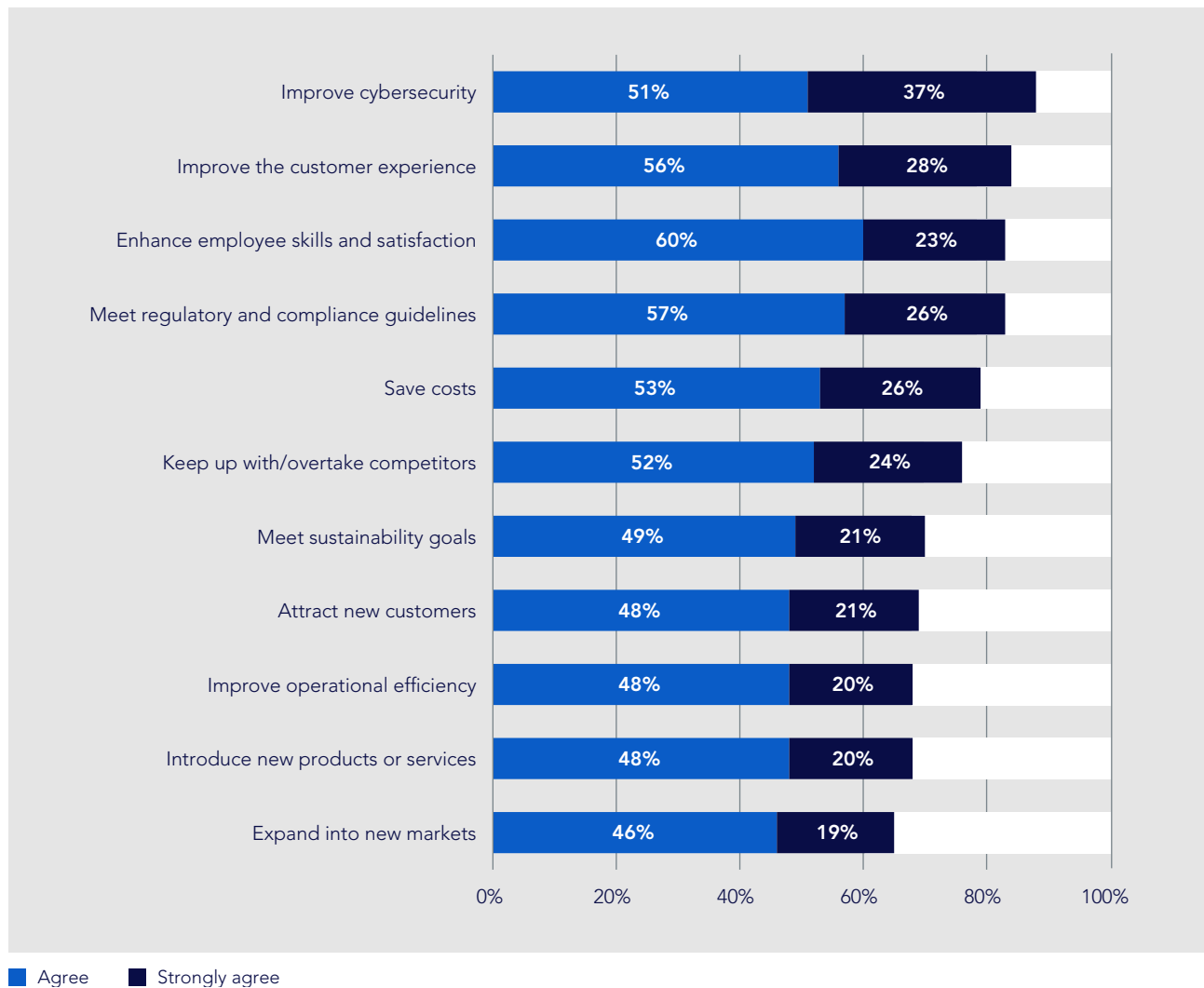


Figure 3 below shows that most businesses have found that leveraging technology has brought them numerous advantages, especially in the areas of cybersecurity, improving the customer experience and enhancing employee skills and satisfaction. In short, technology has enhanced their market competitiveness. At the joint global summit with ASSOCHAM, one participant discussed how technology can create competitive advantages by improving how businesses reach out to customers and to know them better.

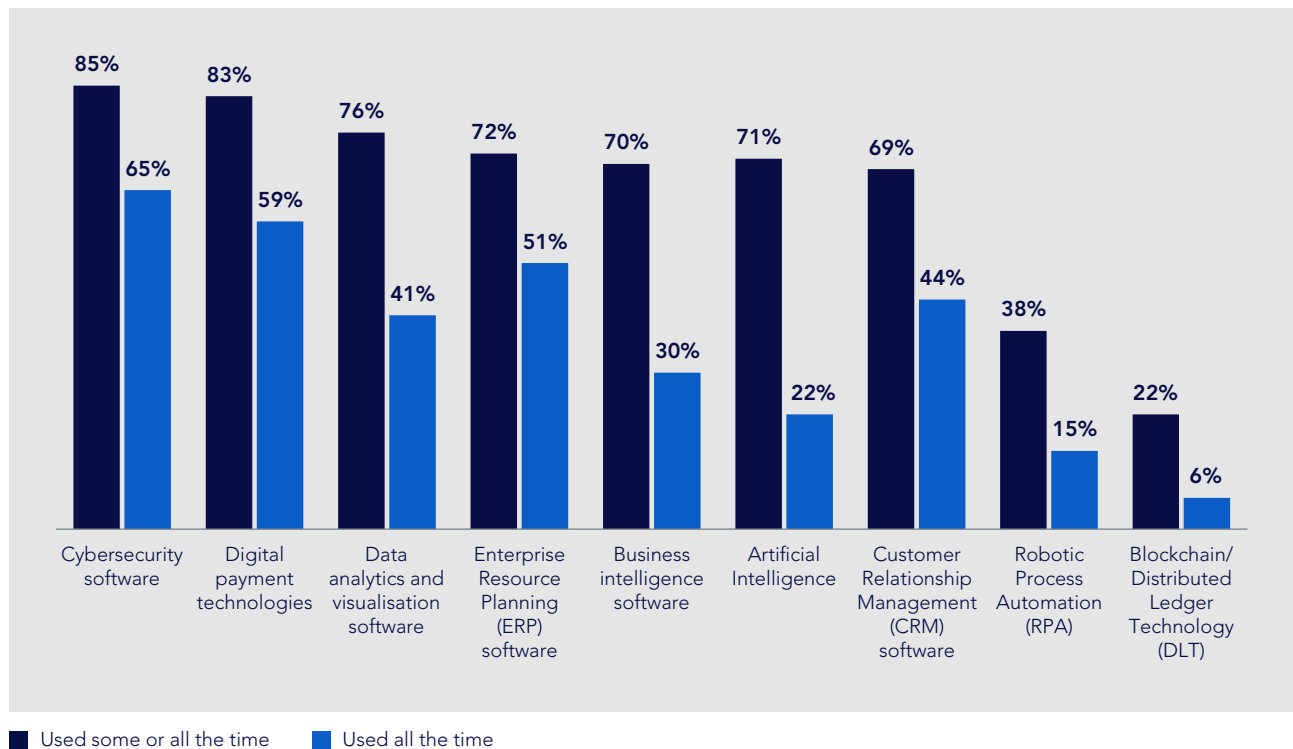
Figure 3: My business's investment in technology is helping us to



Automation and cloud-based solutions streamline workflows, reduce operational costs, and improve productivity. Additionally, AI-powered systems and data analytics enabled organisations to identify trends, optimise resource allocation, and respond swiftly to market changes. These capabilities were particularly advantageous for larger businesses, which were more likely to use data analytics and ERP systems to gain a strategic edge.

However, as Figure 4 below shows, many businesses do not regularly use advanced technologies like AI and business intelligence software in their business. This gap presents an opportunity for businesses to consider how to better integrate such technologies into their regular activities.

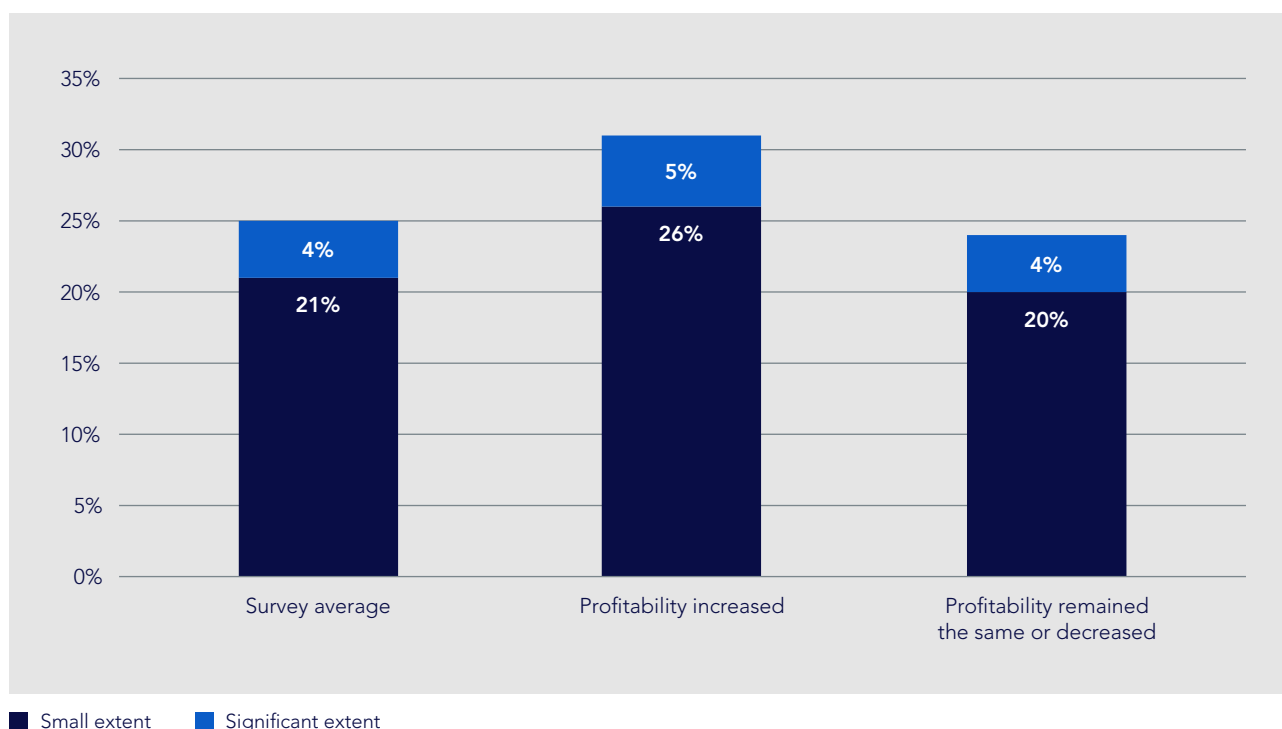
Figure 4: Technologies used 'some or all the time' compared with 'used all the time' in the past 12 months



Cybersecurity

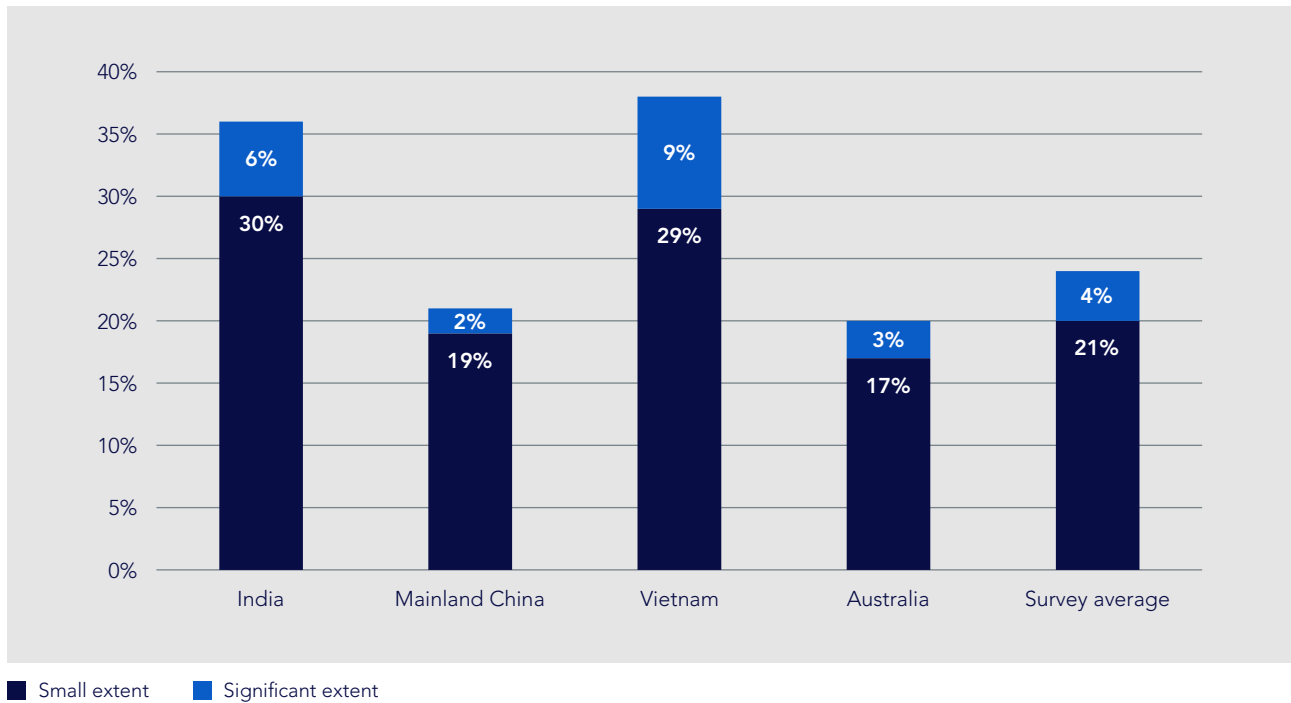
Cybersecurity is unsurprisingly a critical area of focus for business. As figure 5 below shows, among businesses that reported profit growth, 31 per cent also reported losing time or money to a cyber incident in the past 12 months. This dual-edged nature of technology was discussed at the joint global summit with ASSOCHAM where one participant highlighted that while technology might solve a problem, it can also create new problems by exposing businesses to a growing array of cyber risks.

Figure 5: Your business lost time or money due to a cybersecurity incident in the past 12 months by business performance



When reviewing the survey results by market, figure 6 below shows that the fast-growing emerging markets of Vietnam and India are more likely to report losing time or money due to a cybersecurity incident. Businesses in India appear aware of this challenge, with 60 per cent saying they will increase their use of cybersecurity software in 2025, compared with the survey average of 47 per cent. Businesses in Vietnam should be looking to invest more into cybersecurity to better protect their systems, their customer data and their reputation.

Figure 6: Your business lost time or money due to a cybersecurity incident in the past 12 months by market

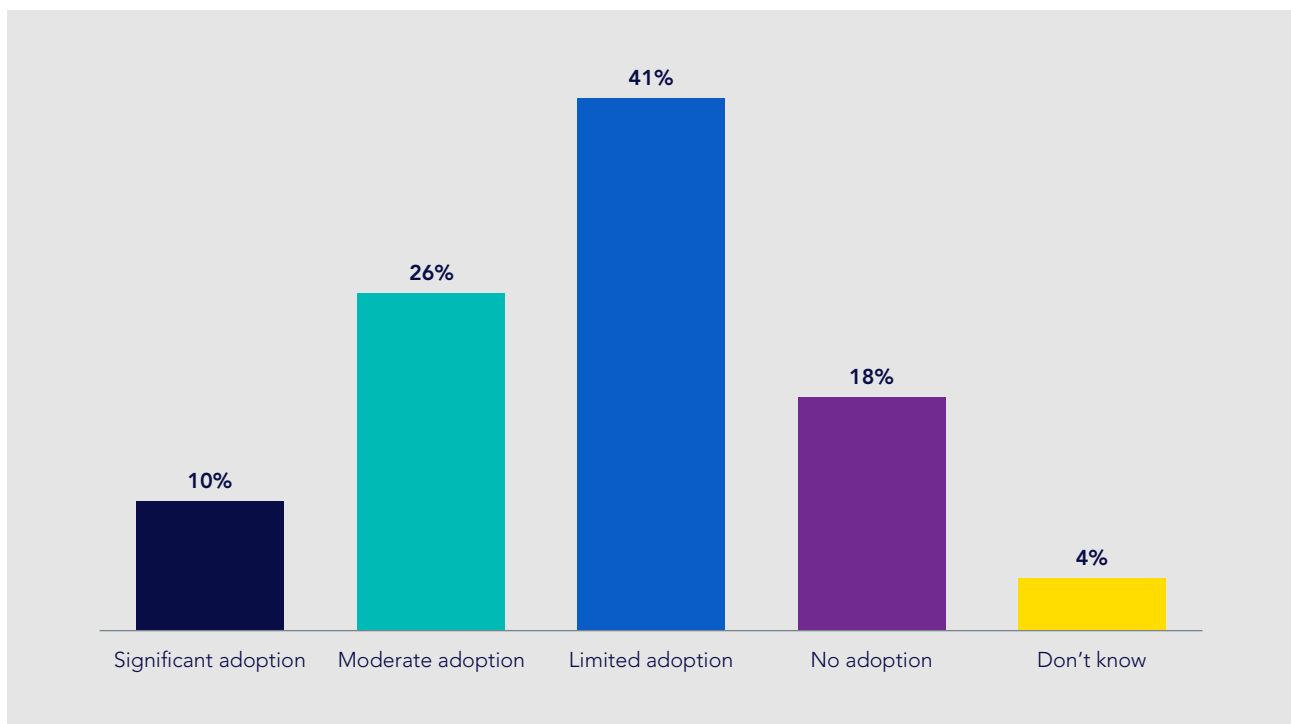


For smaller businesses, cybersecurity concerns were particularly acute, with many citing data privacy and protection as significant challenges. Larger businesses are also concerned with data privacy and cybersecurity issues, ranking them in their top five challenges. These findings highlight the growing need for robust cybersecurity measures, such as employee training, enhanced security protocols, and investment in advanced protective tools. Effective cybersecurity strategies are essential not only to safeguard business operations but also to maintain stakeholder trust and ensure compliance with data protection regulations. A participant in the joint global summit with ASSOCHAM emphasised that business are the custodians of the data they hold and therefore they must secure it and manage it.

Artificial Intelligence (AI)

AI is rapidly transforming the business landscape, offering significant opportunities for efficiency, innovation, and competitive advantage. The survey results revealed (see figure 7) that while most businesses have adopted AI to some extent, only 10 per cent reported significant integration into their operations. This indicates substantial untapped potential for better leveraging AI across business.

Figure 7: Extent of AI adoption



The biggest reported impact that AI is having on business is improving efficiency, increased productivity, and improved decision-making (see Figure 8). AI-driven tools enable organisations to automate repetitive tasks, analyse vast amounts of data with precision, and provide actionable insights that enhance strategic planning. AI-powered customer service platforms, such as chatbots and recommendation systems, are helping businesses deliver personalised and responsive customer interactions, boosting satisfaction and loyalty.

However, AI adoption comes with challenges, such as integration with existing technologies, data and privacy concerns, ethical issues, and high implementation costs. Smaller businesses may face difficulties in accessing AI technologies due to resource constraints and their limited data. To fully capitalise on AI's potential, businesses are encouraged to invest in upskilling employees, integrating AI solutions into their systems, and exploring partnerships with AI vendors for tailored solutions.

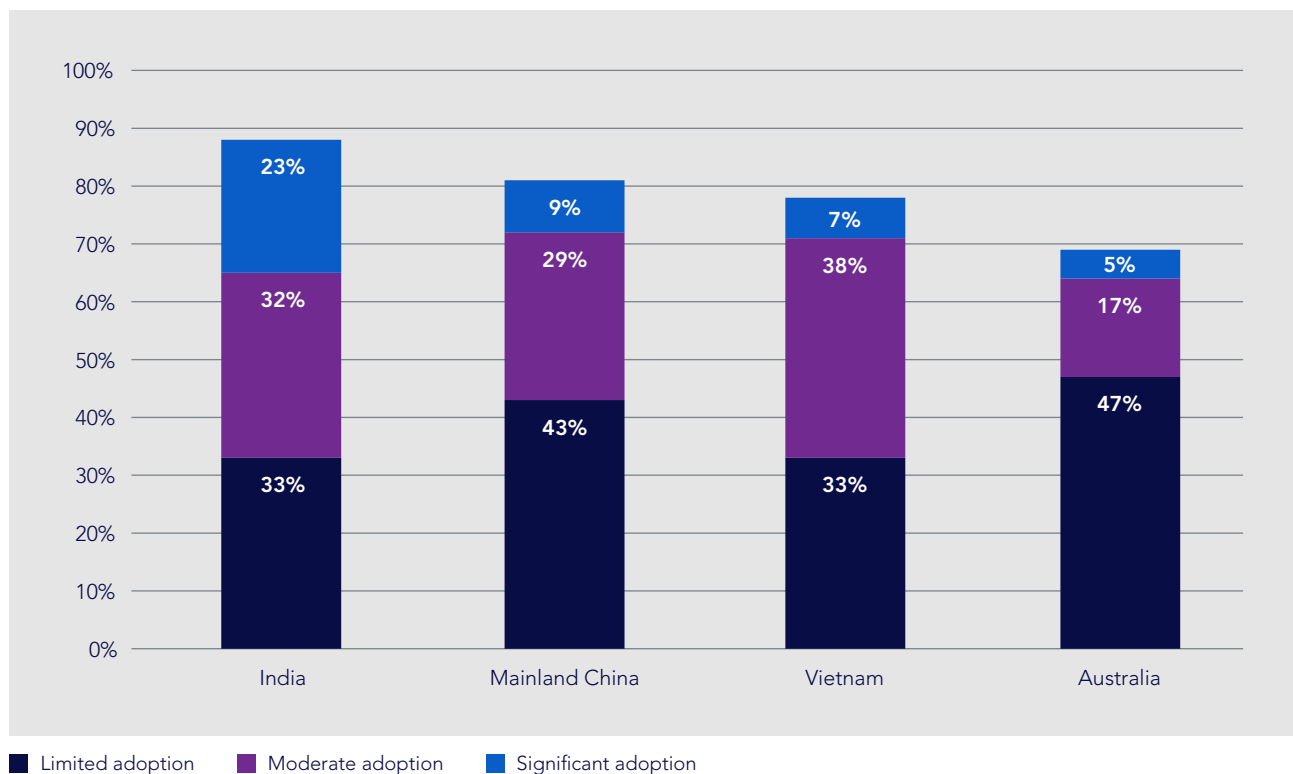
Figure 8: Impact AI is having on business



As figure 9 below shows, India's businesses are leading the way in AI adoption, with 23 per cent reporting significant adoption, much higher than the other markets surveyed. This trend is expected to continue in 2025, with 73 per cent of respondents from India saying their use of AI will increase, significantly higher than the survey average of 52 per cent.

At the joint global summit with ASSOCHAM, one participant commented that one potential reason why India's businesses are such keen adopters of AI is the large market they serve. The participant said AI can help businesses get an edge in India's vast market by allowing them to better reach their customers and adjust their business model more quickly, if necessary.

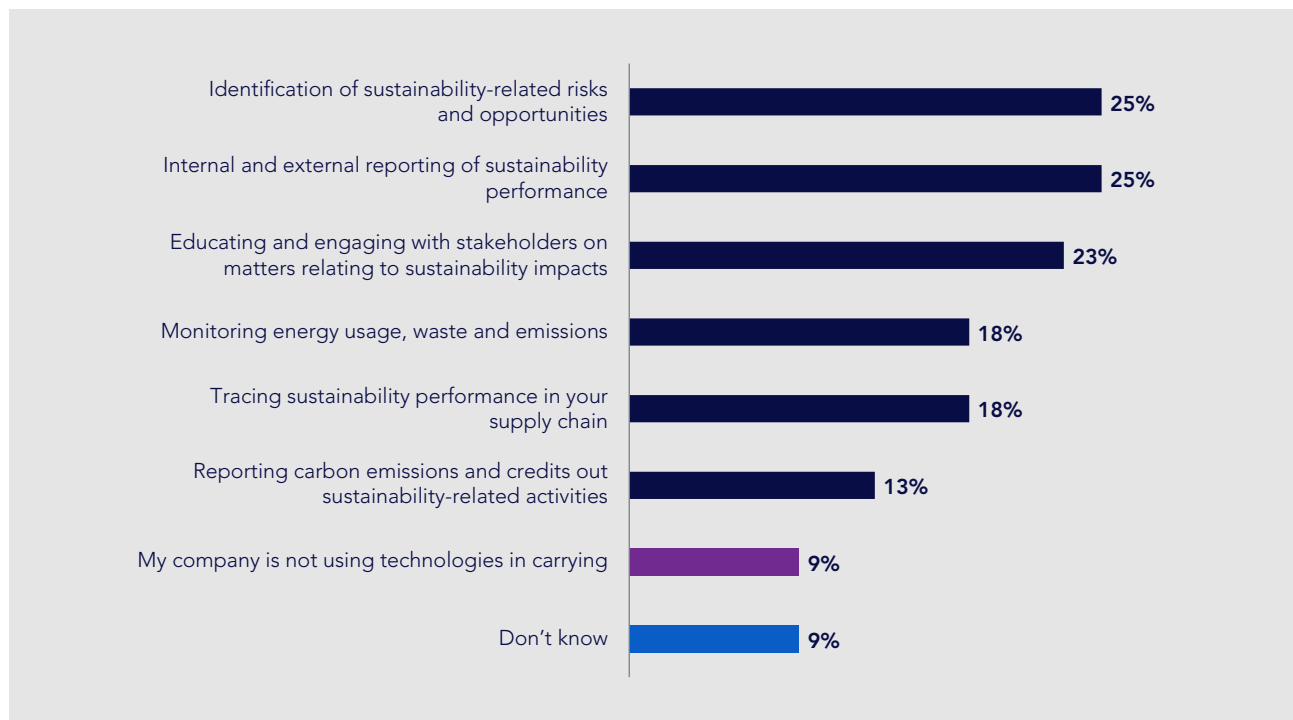
Figure 9: Extent of AI adoption by market



Technology and ESG

Technology is increasingly recognised as a critical enabler of sustainability initiatives. Over 70 per cent of survey respondents agreed that their organisation's technology contributed positively to their ESG goals. Larger businesses, with greater resources and expertise, were more effective in utilising technology for sustainability-related purposes. These include identifying risks, reporting on performance, and engaging stakeholders. Smaller businesses, however, might face barriers such as cost and access to suitable technologies, which limit their ability to fully integrate ESG practices.

Figure 10: In the next 12 months, my business/employer is likely to use technology in



Benefits of technology adoption

The survey results highlight numerous benefits that technology adoption brings to business, particularly in improving cybersecurity and the customer experience, and enhancing employee skills and satisfaction. Automation and cloud-based solutions are widely recognised for streamlining processes, reducing costs, and boosting productivity.

These technologies enable businesses to focus resources on strategic goals by minimising time spent on routine tasks. Additionally, digital tools such as CRM systems and AI-driven customer service platforms can significantly improved the customer experience. These tools allow businesses to personalise interactions, respond promptly to queries, and foster customer loyalty.

For employees, technology adoption has improved skill levels and job satisfaction through the implementation of efficient systems and the removal of high-volume repetitive tasks. Cybersecurity measures were also noted as a key benefit, safeguarding sensitive data, and building trust among clients and other stakeholders. The integration of digital payment systems and data analytics has further enhanced decision-making capabilities, allowing businesses to identify trends, allocate resources effectively, and adapt to market changes.



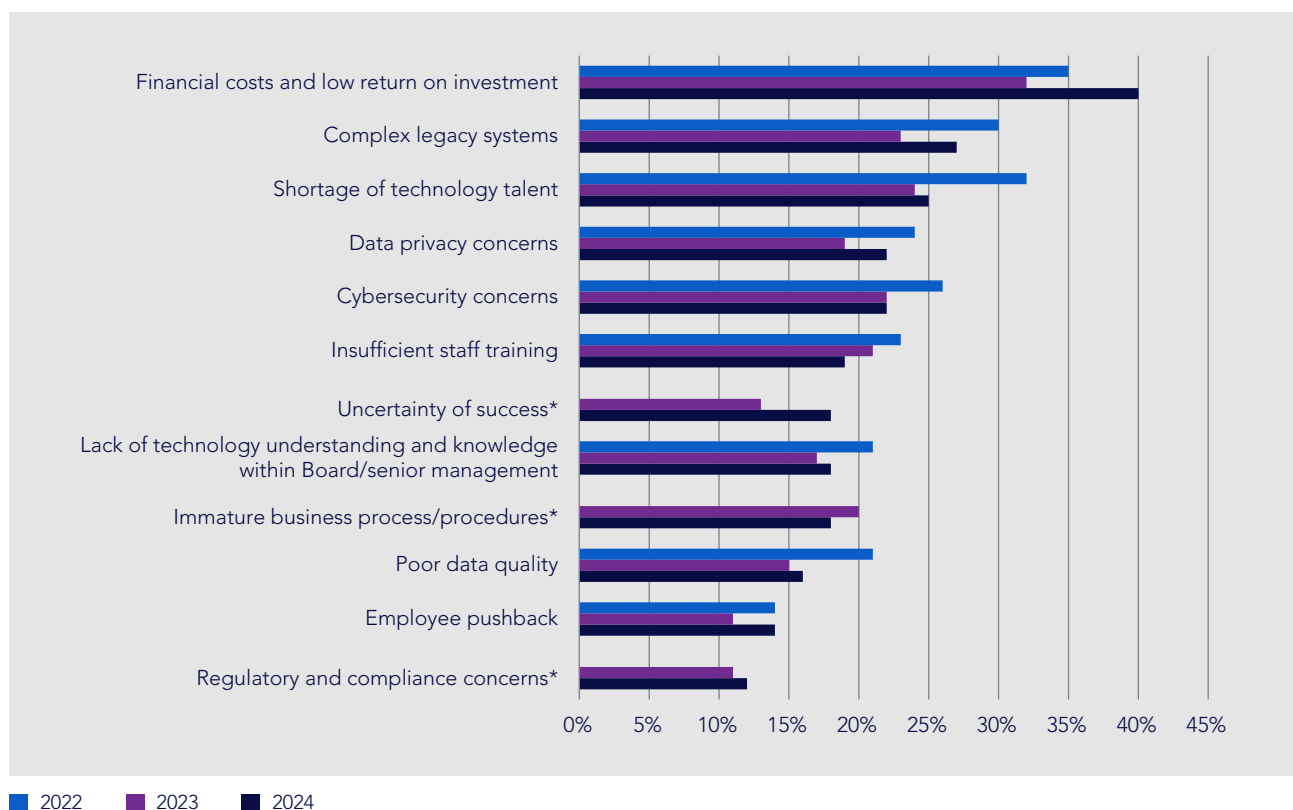
Challenges to technology uptake

Technology adoption continues to be hindered by several challenges. As figure 11 shows, financial constraints, including high initial costs and low perceived returns on investment, remain the most common barriers. There is a noticeable increase in the percentage nominating 'costs' as a barrier to investment in 2024, which given the high inflationary environment in many markets, is not surprising.

Larger organisations face difficulties in replacing complex legacy systems, while smaller businesses are more likely to struggle with cybersecurity risks and data privacy concerns.

Additionally, the shortage of skilled technology professionals adds another layer of complexity, as many businesses find it difficult to attract and retain talent capable of implementing and managing advanced tools.

Figure 11: Key challenges affecting technology uptake

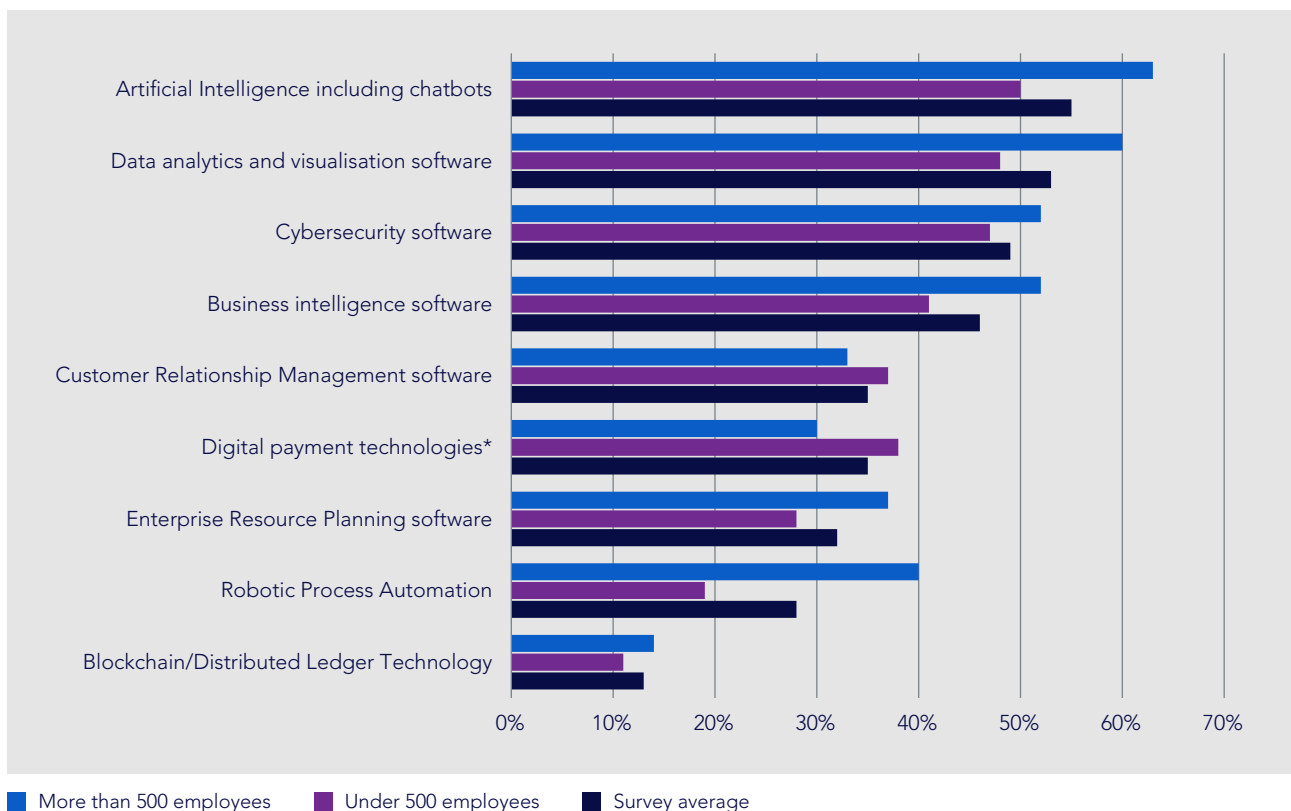


Looking ahead

The survey data shows demand for technologies such as AI, data analytics, and cybersecurity solutions is expected to grow significantly. As figure 12 below shows, larger businesses are likely to lead the way in adopting these tools, given their greater capacity for investment.

The survey results also emphasise the importance of integrating technology to address emerging challenges, particularly in ESG. Businesses should focus on expanding their use of technology to monitor emissions, improve supply chain transparency, and engage with stakeholders effectively. This will not only enhance operational efficiency but also assist compliance with evolving regulatory requirements.

Figure 12: Technologies businesses expect to use more in the next 12 months by business size



Recommendations

To accelerate technology adoption, businesses need access to affordable and user-friendly solutions tailored to their specific needs. Governments should therefore consider policies that reduce financial barriers and provide incentives for adopting advanced technologies. Upskilling employees through training and mentorship is also essential to address the shortage of skilled professionals. For smaller businesses, seeking expert advice can make the transition to more sophisticated technological systems easier and more effective. By addressing these challenges, businesses can unlock the full potential of technology, driving innovation, growth, and sustainability.



About

CPA Australia

Founded in 1886, CPA Australia is one of the world's largest professional accounting bodies representing more than 173,000 members working in over 100 countries and regions around the world, with more than 25,000 members working in senior leadership positions.

CPA Australia advances its members' interests through its focus on education and knowledge exchange, the development of professional networks, advocacy in relation to policy, standards and regulation and the promotion of value of CPA Australia members to employers, government, regulators and the public. The CPA Australia designation denotes strategic business leadership and is recognised and valued throughout the world. More information available on <https://www.cpaaustralia.com.au/>

ASSOCHAM

ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. It was established by promoter Chambers, representing all regions of India. Having in its fold over 400 Chambers and Trade Associations and serving over 4.5 lakh members across India. ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the Knowledge Based Economy. More information available on <http://www.assocham.org>

