



# Technologies Influencing AI Trends This Summer

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Technologies play a role in how AI is implemented. Learn how tech has influenced AI trends this summer from the experts.

## Enhance Strategic Decision Making With AI Cost Estimation

In the rapidly evolving landscape of IT and digital engineering, we're seeing a growing demand for cost management technology that allows businesses to streamline projects with AI-driven insights and analysis. The integration of generative AI enables users to leverage sophisticated predictive analytics and machine learning enhancements, so businesses can deliver projects on time, within budget, and with optimal resource utilization. By analyzing extensive historical data, AI models can make highly accurate predictions, learning from past projects to reduce the likelihood of cost overruns.

**Its ability to learn and evolve is one of AI's most compelling features within cost estimation. With each completed project, AI systems refine their algorithms, leading to more accurate estimates in future projects. This continuous improvement is crucial for industries where precision in cost estimation is paramount. Also, AI can continuously update estimates as projects progress and conditions change, such as supply chain disruptions or labor shortages. This approach ensures that estimates remain relevant and accurate throughout the project's lifespan.**

AI has the ability to automate routine and repetitive tasks in cost estimation, which frees up human experts to focus on the more complex and strategic aspects, enhancing overall efficiency. AI also excels in taking into account the unique requirements of each project, including local labor and material costs, to tailor estimates accordingly, ensuring estimates are accurate and relevant to the specifics of each project.

While AI offers a range of advantages in cost estimation, it's crucial to approach its adoption with a balanced perspective, acknowledging its potential benefits and limitations. Integrating AI in cost estimation is not just about adopting new technology; it's about enhancing the strategic decision-making process in project management.

- **Charles Orlando, Chief Marketing Officer at [Galorath Incorporated](#)**

## Manufacturing Companies Are Slowly Integrating AI

AI is being investigated by many participants in the manufacturing sector, both large and small companies. However, only large companies like Siemens, FANUC, some major robotics companies, and larger automotive and aerospace firms, as well as pharmaceutical companies, can afford to implement AI meaningfully.

AI is still too early in its development cycle to have numerous ready-made applications, making it difficult to implement. AI applications need to be built on a case-by-case basis since there are no off-the-shelf manufacturing applications that use AI natively. As a result, only large companies are currently taking advantage of AI.

Despite this, there is widespread excitement about AI, with many companies starting to use it at the ChatGPT level, such as writing better marketing copy, which is an excellent use case. The challenge, however, is that AI applications are slow to develop because they require a lot of data to be effective. Manufacturing is a great industry for AI as it generates a lot of measurable data and hard facts. But most manufacturing companies are under-digitized, so medium-sized and smaller companies are rapidly trying to digitize their data and create AI-ready repositories. They know they will benefit greatly from AI once they accomplish this, but it is a big and expensive task. Consequently, adoption will be slow, except at the highest levels.

- **Rhonda Dibachi, CEO at [HeyScottie](#)**

## An Influx of Point Solution Companies Implementing AI

The market is still really strong and bullish on GenAI solutions that can create new industries and categories or disrupt existing ones.

Sectors such as medicine, healthcare and financial services are seeing a massive influx of companies creating point solutions that deploy AI in new ways that create value.

For example, tons of companies in the healthcare space are using AI to create new drugs and treatments that would not exist without the massive compute and processing power available to them via the AI boom.

- **[Matt Biringer](#), CEO at [North](#)**

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