

## Macro Roundup Article

**Headline:** [Billionaires and Bureaucrats Mobilize China for AI Race With US](#)

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**Tweet:** China's government is mobilizing their tech sector in an effort to keep pace and eclipse the US in the artificial intelligence race. American investment in AI in 2023 was \$26.6 billion in mid-June relative to China's \$4 billion.

**Summary:** AI investments in the US dwarf that of China, totaling \$26.6 billion in the year to mid-June versus China's \$4 billion, according to previously unreported data collated by consultancy Preqin. Yet that gap is already gradually narrowing, at least in terms of deal flow. The number of Chinese venture deals in AI comprised more than two-thirds of the US total of about 447 in the year to mid-June, versus about 50% over the previous two years. China-based AI venture deals also outpaced consumer tech in 2022 and early 2023, according to Preqin.

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**Primary Topic:** China

**Topics:** China, Innovation/Research, Investment, News article, Productivity

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