

JPMorgan Chase Says AI Could Cut Headcount By 10% in Some Divisions: 'We Will Deliver More'

JPMorgan Chase is trying to use AI to cut down its headcount.

At the company's annual investor day on Monday, JPMorgan's CEO of consumer and community banking, Marianne Lake, 56, gave a presentation predicting that AI would allow the bank to reduce employee numbers by 10% in the operations and account services departments. The operations division processes statements and payments, while the account services unit manages day-to-day transactions.

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Lake, who runs Chase Bank and its credit card business, said that 10% was a modest estimate – the bank would most likely “deliver more” in headcount reductions.

“I would take the over on this projection and bet that we will deliver more,” Lake said, per *Business Insider*. She did not disclose a timeline for when the workforce reductions would occur or which roles they would impact.

Marianne Lake. Photographer: Jin Lee/Bloomberg via Getty Images

JPMorgan's Chief Financial Officer, Jeremy Barnum, 52, disclosed at the same investor day event that the bank would spend less than \$95 billion on hiring this year as AI makes operations more efficient. That's a drop from \$200 million in hiring efforts in 2023 and \$100 million in 2024.

"We're asking people to resist headcount growth where possible and increase their focus on efficiency," Barnum stated, per *BI*. "It's not just the amateurs who are helped by these [AI] tools. It's amazing stuff, and we have high hopes for the efficiency gain."

JPMorgan's headcount has grown in recent years, swelling over 20% from 255,350 employees in 2020 to over 317,000 in 2024. At

the same time, the bank's net income has doubled from \$29.13 billion in 2020 to a record-high \$58.5 billion in 2024.

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Who will take over as JPMorgan CEO?

At JPMorgan's investor day, investors were eyeing the executives who could possibly take over the CEO position from Jamie Dimon when he retires within the next four years.

According to *The Wall Street Journal*, Lake is a top contender for the CEO spot. She started at the bank as an accountant and eventually became Chief Financial Officer from 2013 to 2019, before being promoted to her current position.

The other two CEO hopefuls are reportedly the co-heads of JPMorgan's corporate and investment bank, Doug Petno, 59, and Troy Rohrbaugh, 55.

Petno started as an investment banker at JPMorgan before eventually becoming the CEO of commercial banking from 2012 to 2024. Rohrbaugh joined JPMorgan in 2005 as a managing director and was previously the head of Macro Markets, which includes the bank's foreign exchange and emerging markets businesses.

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Dimon said on Monday at the investor event that he still intends to retire as CEO within the next four years, though he and JPMorgan have yet to publicly announce a successor.

"What we've told you is that the board has intent... to be thinking about succession, and we should be doing that," Dimon said, per *Barron's*.

Dimon has led the bank since 2006. JPMorgan shares have

skyrocketed by nearly 200% over the past five years.

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