



Leading through uncertainty in the age of AI

29th Global CEO Survey

4,400+

CEOs

globally between
October and
November 2025

95

countries
(previous 109)

4,454

CEOs
(previous 4,701)

28%

of the companies
at **revenue** of at least US\$1bn

Views of **50** Finnish
CEOs, whom we
personally
interviewed

They represent ownership of

52%	48%
publicly listed	private

They generate revenue of

24%	66%	10%
>US\$1bn	US\$0.1–1bn	<US\$0.1bn

They employ

42%	22%	36%
>1,000	500 to 1,000	<500

Economic growth

Only three-in-ten (30%) CEOs confident about revenue growth in 2026 as most struggle to turn AI investment into tangible returns

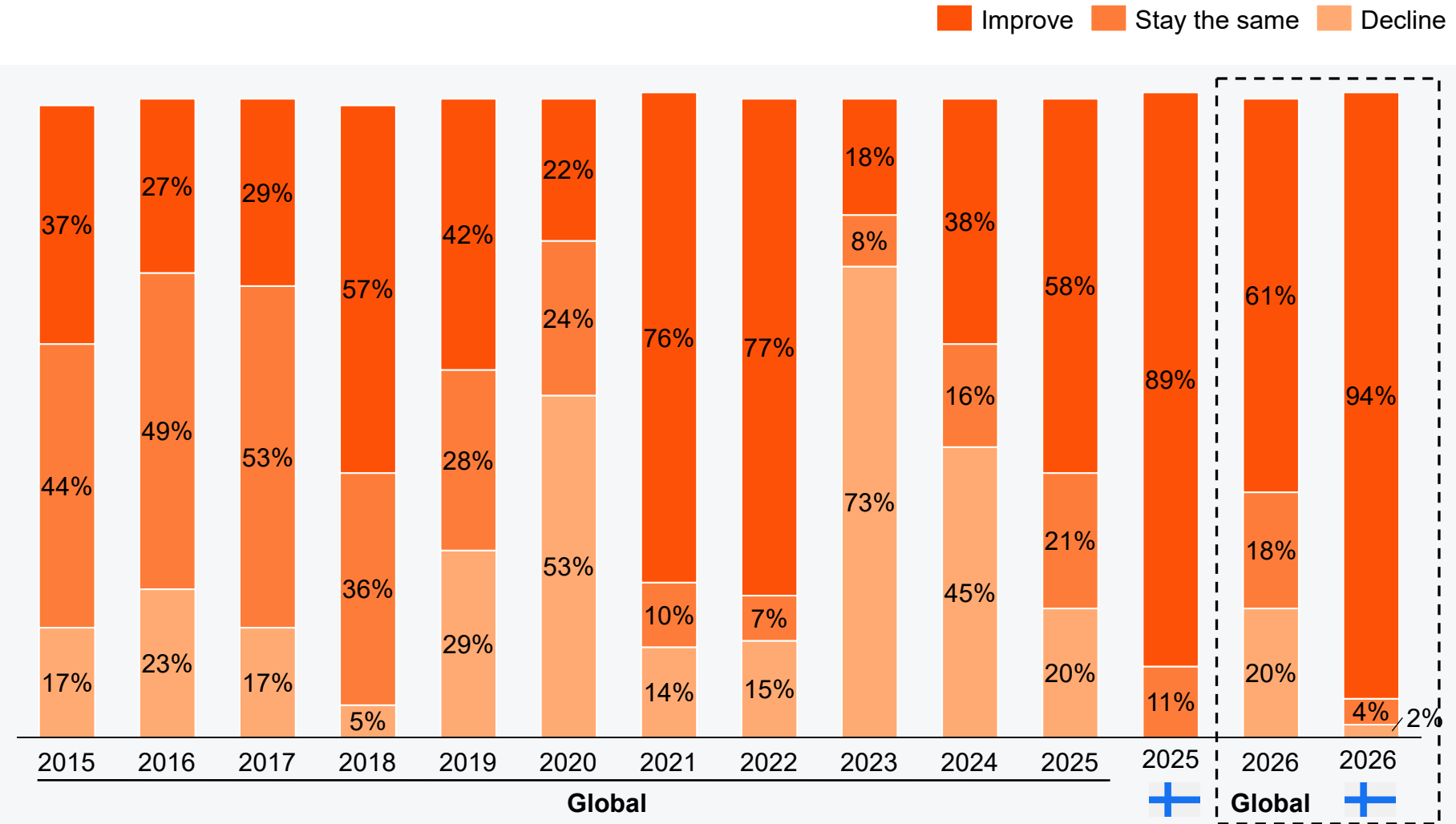


Confidence in the Global economic growth next 12 months

CEOs confident globally about the global economy growth increased slightly from previous years results

Q. What do you believe economic growth (i.e. gross domestic product) will be over the next 12 months in the global economy?

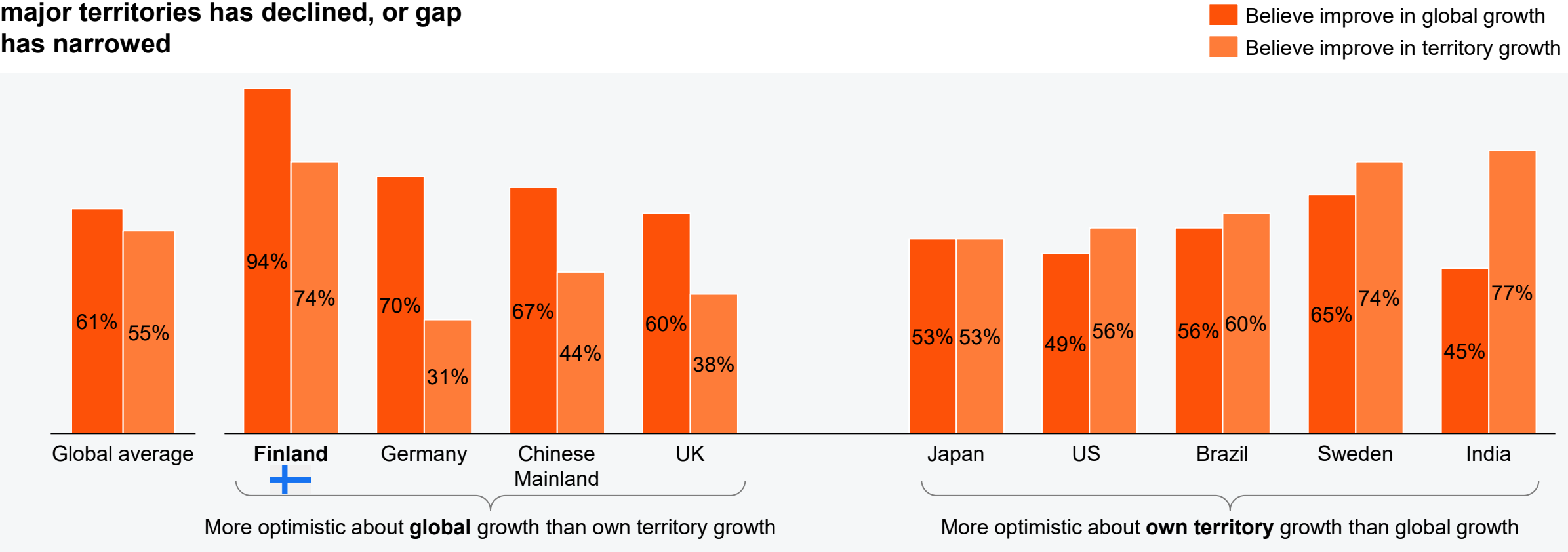
Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454), Global=4454, Finland2026=50



Global vs. own territory economic growth for next 12 months

CEOs confident about their own country's economy growth compared to global growth both globally and in in major territories has declined, or gap has narrowed

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy/your country/territory?



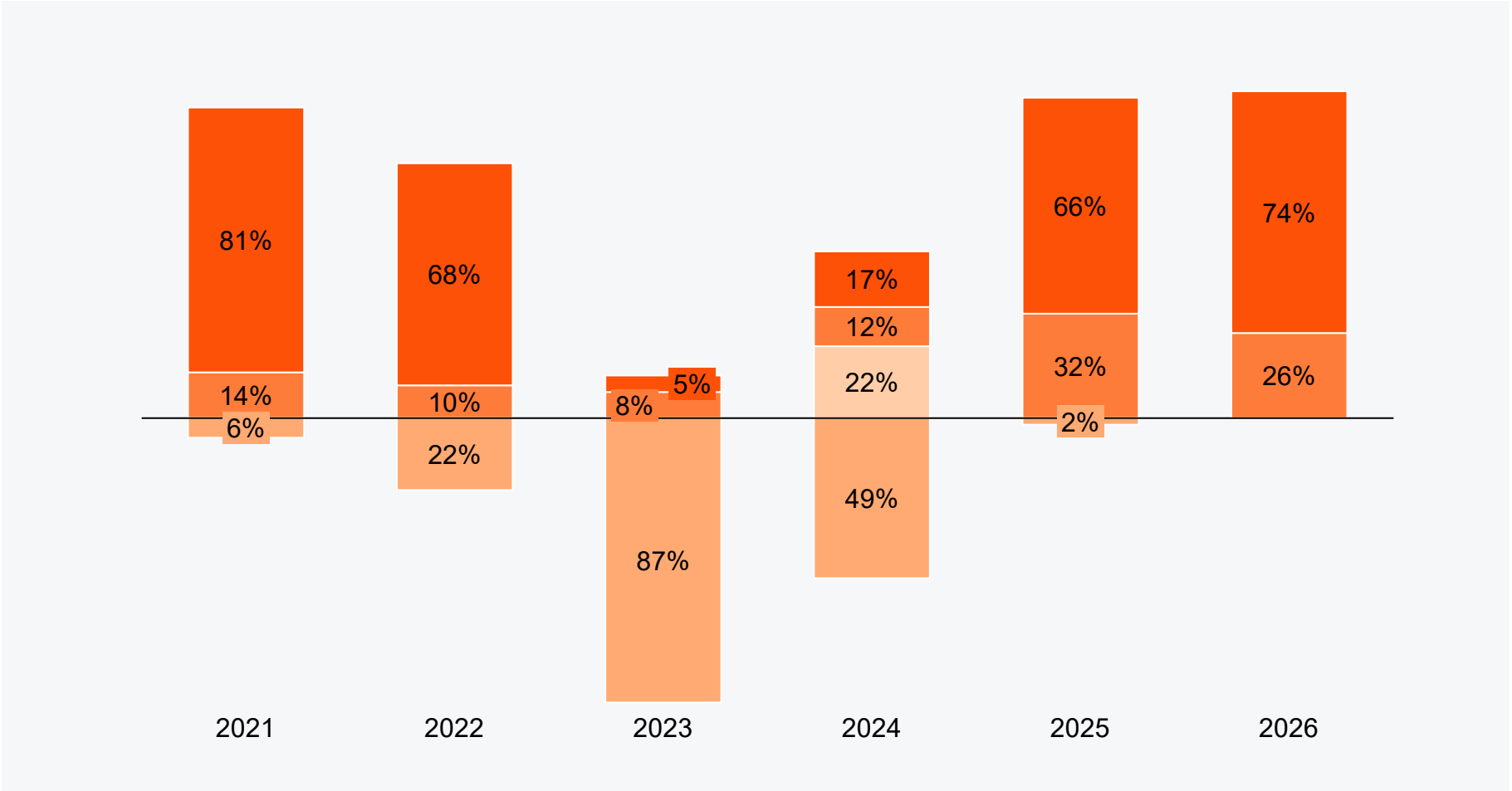
Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454), Global=4454, US 2026=101, UK 2026=129, Germany 2026=93, Chinese Mainland 2026= 216. Brazil 2025=259, Brazil 2026=181, Sweden2026=121, Finland2026=50

Expectation for economic growth in Finland for next 12 months

Finnish CEOs optimistic view on own territory's economic growth continued to increase

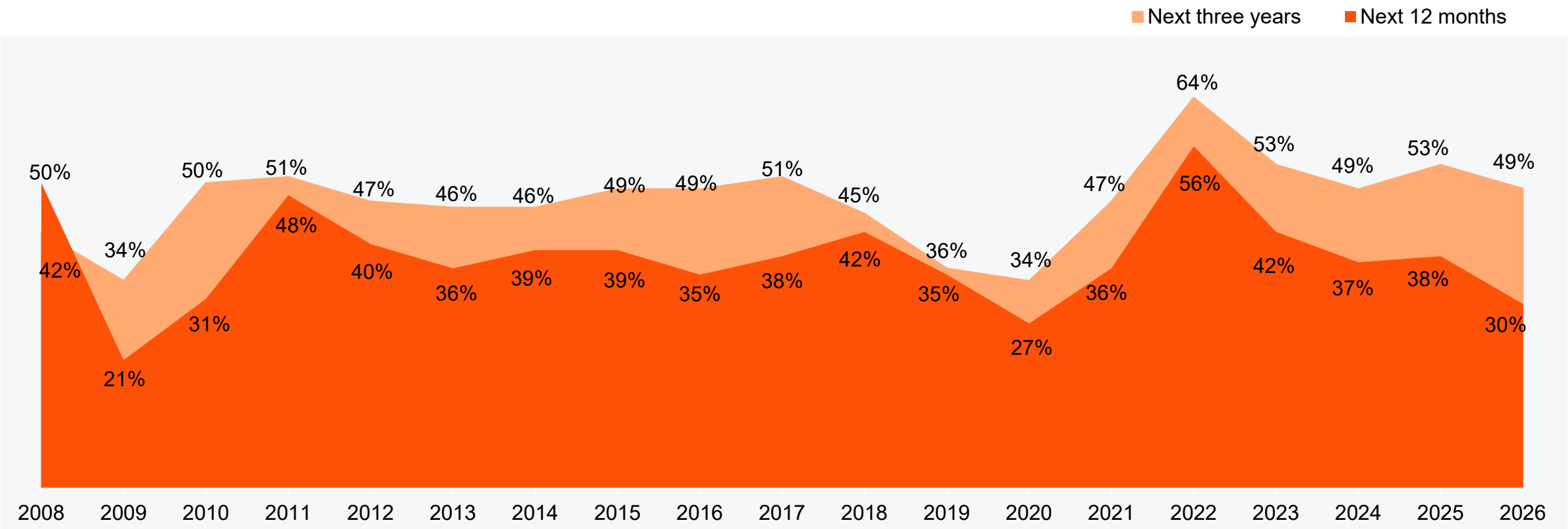
Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your territory?

- Improve
- Stay the same
- Decline
- Don't know



Confidence in own companies' revenue growth – global perspective

CEO confidence in short-term company growth has declined sharply; the next three years has declined

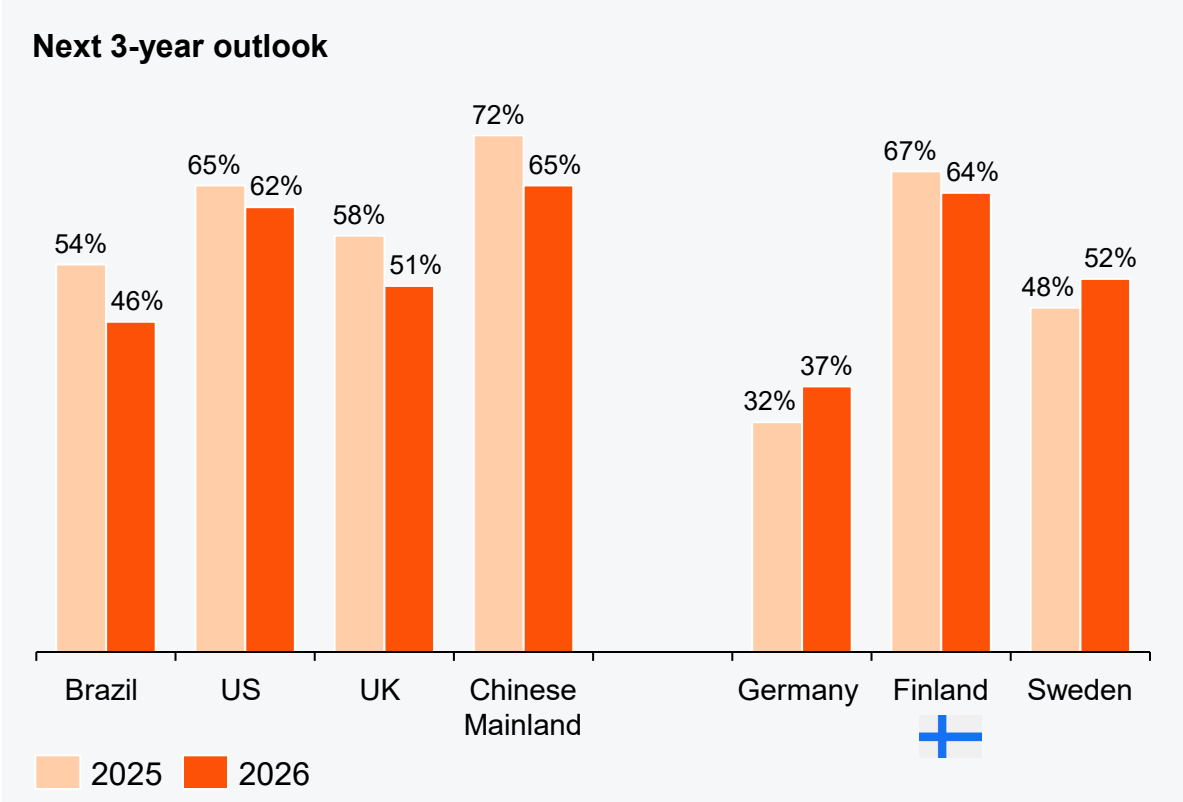
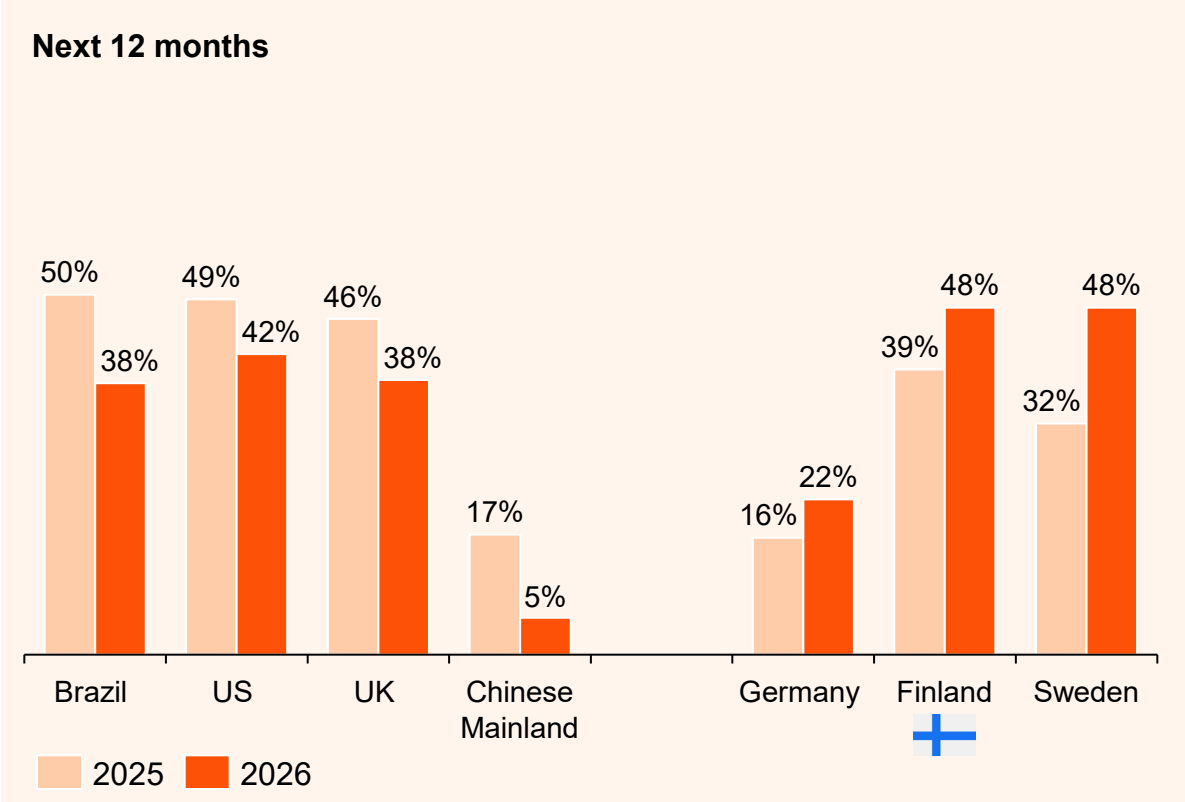


Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454)

Confidence in own companies' revenue growth – territorial perspective

Globally CEOs confidence in their own company's revenue growth in short term has declined across most territories, yet Finland and Sweden optimistic

Showing only 'Very confident' and 'Extremely confident' responses



Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454), Global=4454, US 2026=101, UK 2026=129, Germany 2026=93, Chinese Mainland 2026= 216. Brazil 2025=259, Brazil 2026=181, Sweden2026=121, Finland2026=50

Operating environment and key topics on CEO agendas

Rising concerns about tariffs and cyber risk add to pressure, as CEOs question whether they are transforming fast enough



Exposure to selected key threats in the next 12 months

CEOs globally feel more exposed to a range of near-term threats, cyber risk has risen sharply globally, remains major threat for Finland

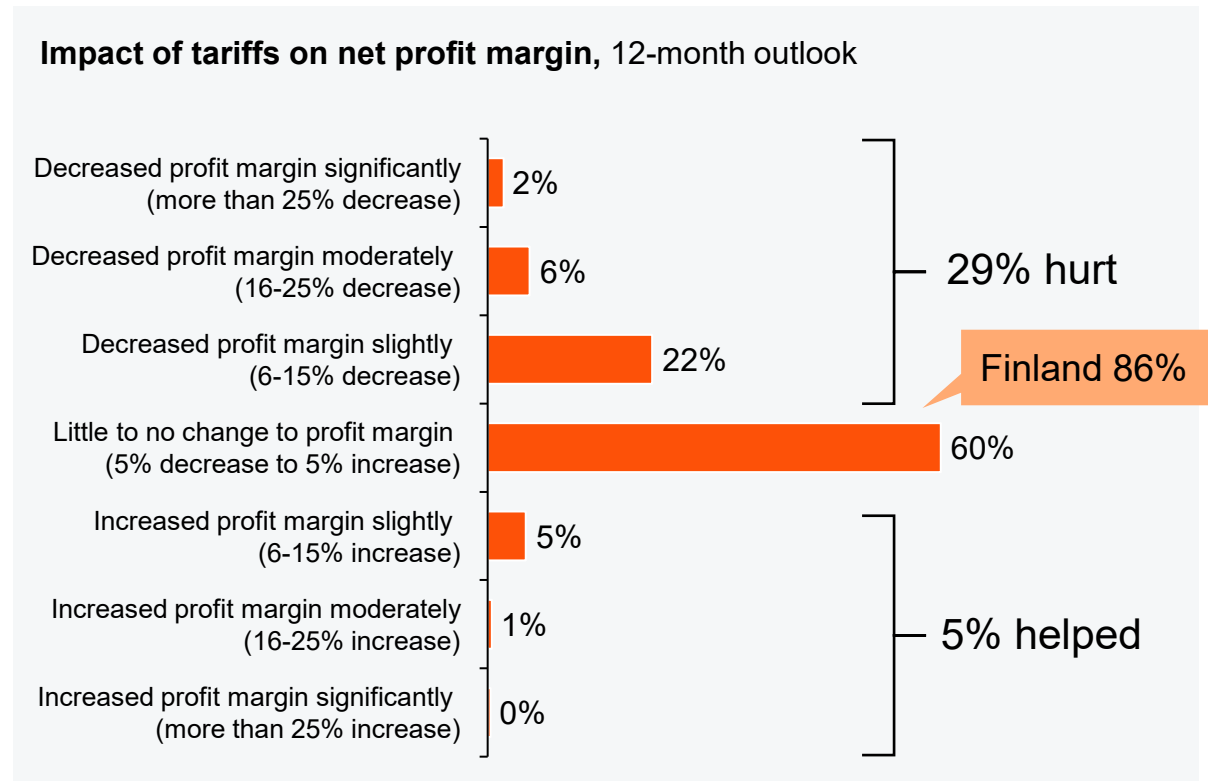
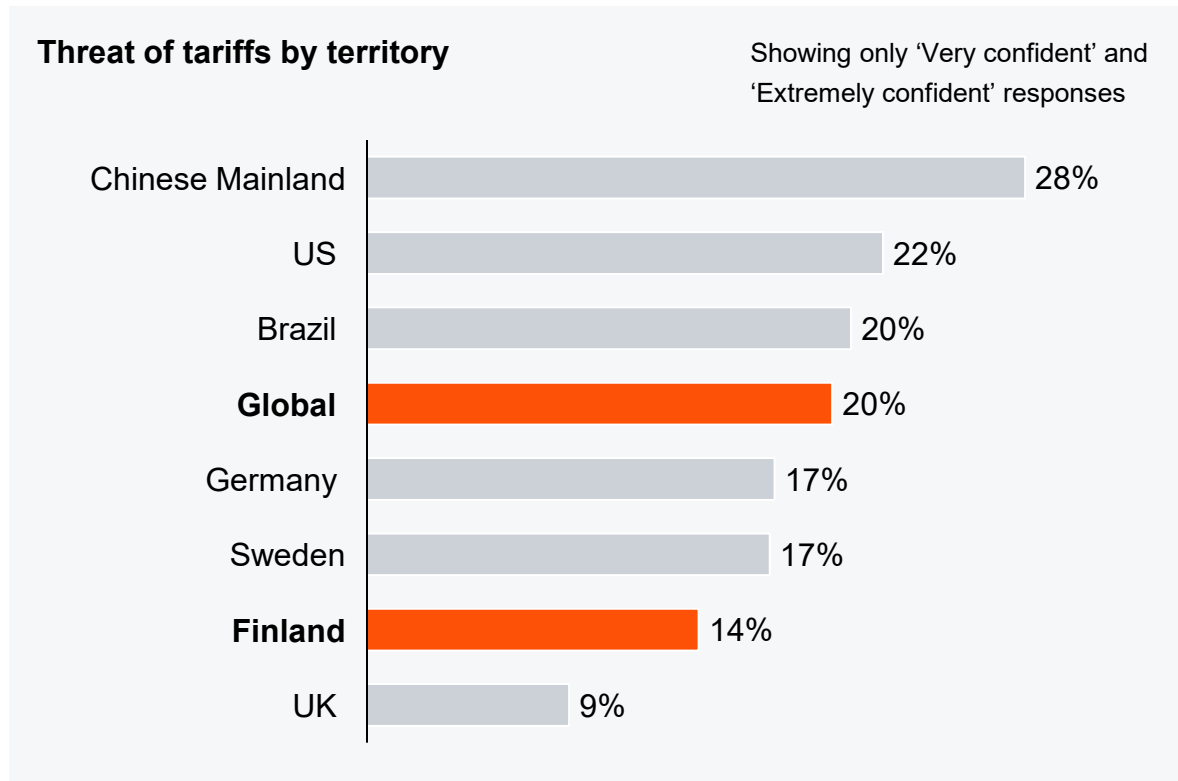
2024 2025 2026



Base: Area chart=All respondents 2024=4702, 2025=4701, 2026=4454), Global=4454,, Finland 2026=50

Concerns about tariffs and expected impact on profitability

Concern about tariffs is highest in the Chinese Mainland; Globally 5X more companies are being hurt than helped by tariffs, with 29% of companies expecting lower profit margins



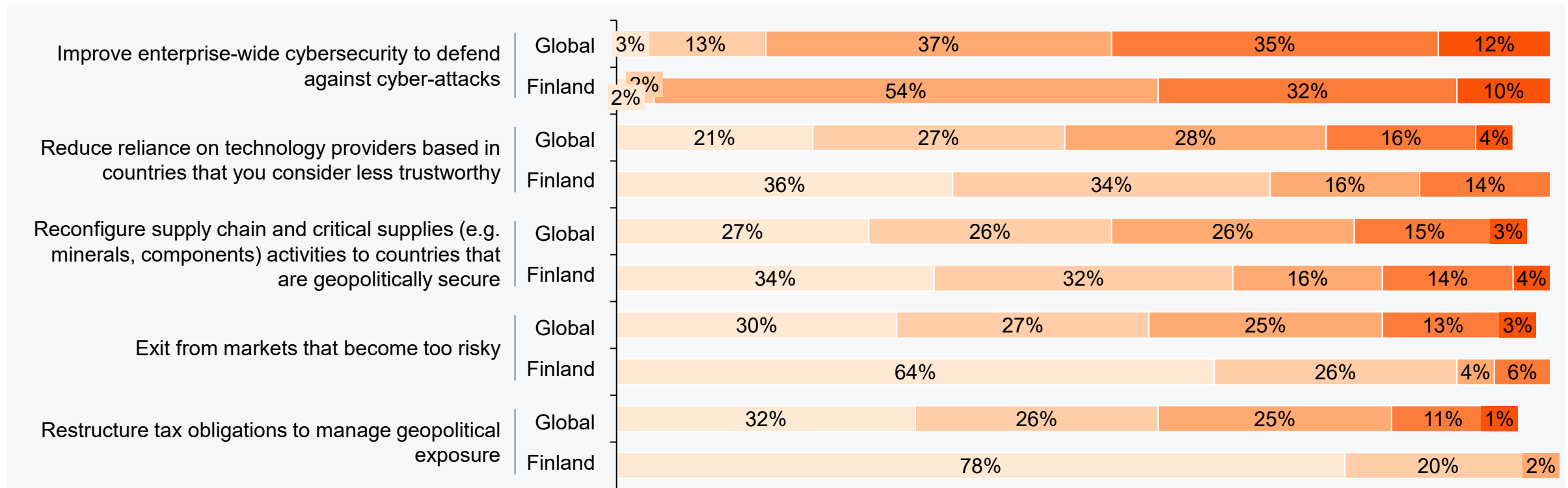
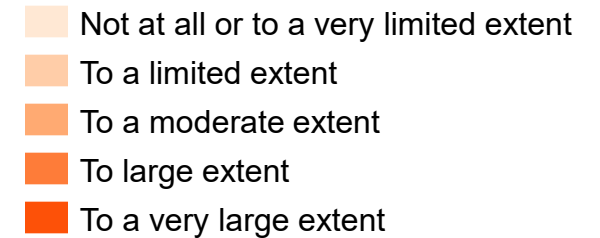
n = 4454, excluding 'Don't know'

Base: All respondents (Global= 4454, Brazil=181, Chinese Mainland=216, Germany=93, UK=129, US=101, Sweden=121, Finland=50)

*Tariffs is a new option for 2026. Availability of key skills was referred to as Lower availability of workers with key skills in 2025. Technological disruption and Availability of key skills were not asked in 2024.

Actions in response to potential geopolitical risk, over the next three years

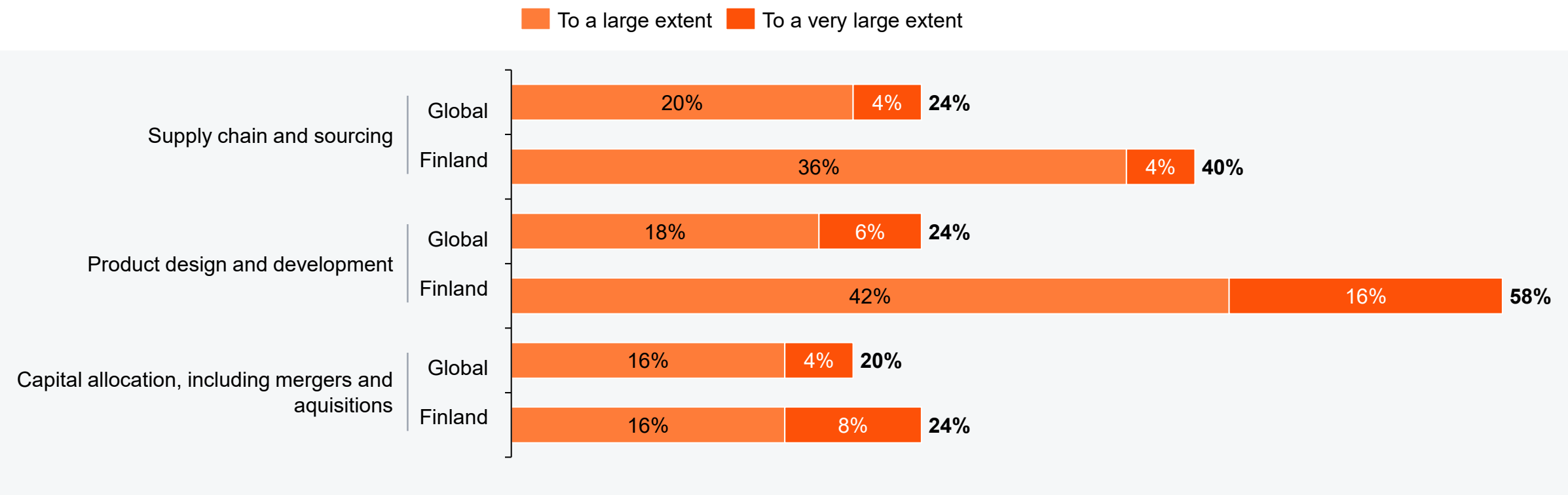
About eight in ten (84%) say they're planning to improve enterprise-wide cybersecurity practices in response to geopolitical risk, underlining the interconnected nature of the threats they face



Base: All respondents=4454, Finland2026=50

Preparedness for climate change opportunities and risks

Most companies don't have strong processes for bringing climate opportunities and risks into business decision-making



Base: All respondents=4454, Finland2026=50

Key topics on CEO agendas

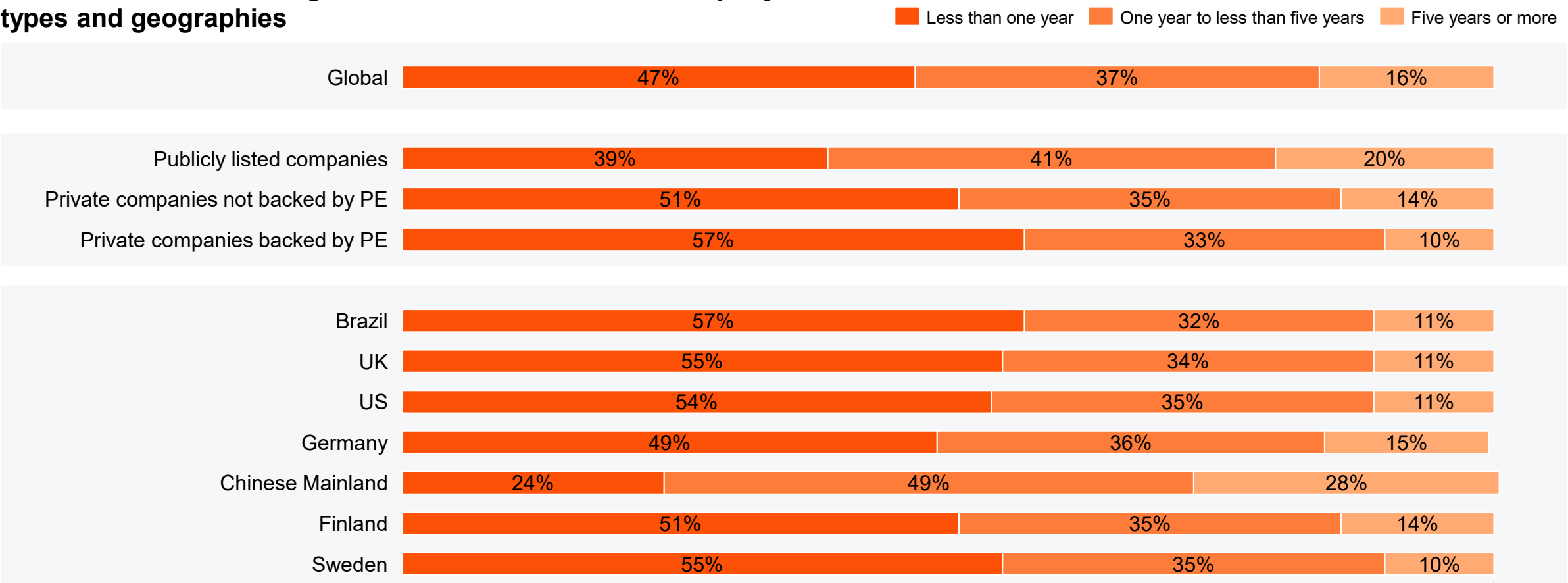
CEOs are most concerned with whether their business transformation is keeping pace with technological change; CEOs in Finland question themselves whether they are doing enough for their companies



Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454), Global=4454,, Finland2026=50

Use of CEO time on short- and long-term issues

CEOs on average devote almost half their schedule to short-term issues, with about one day in six spent devoted to long-term issues – but with significant differences across company types and geographies

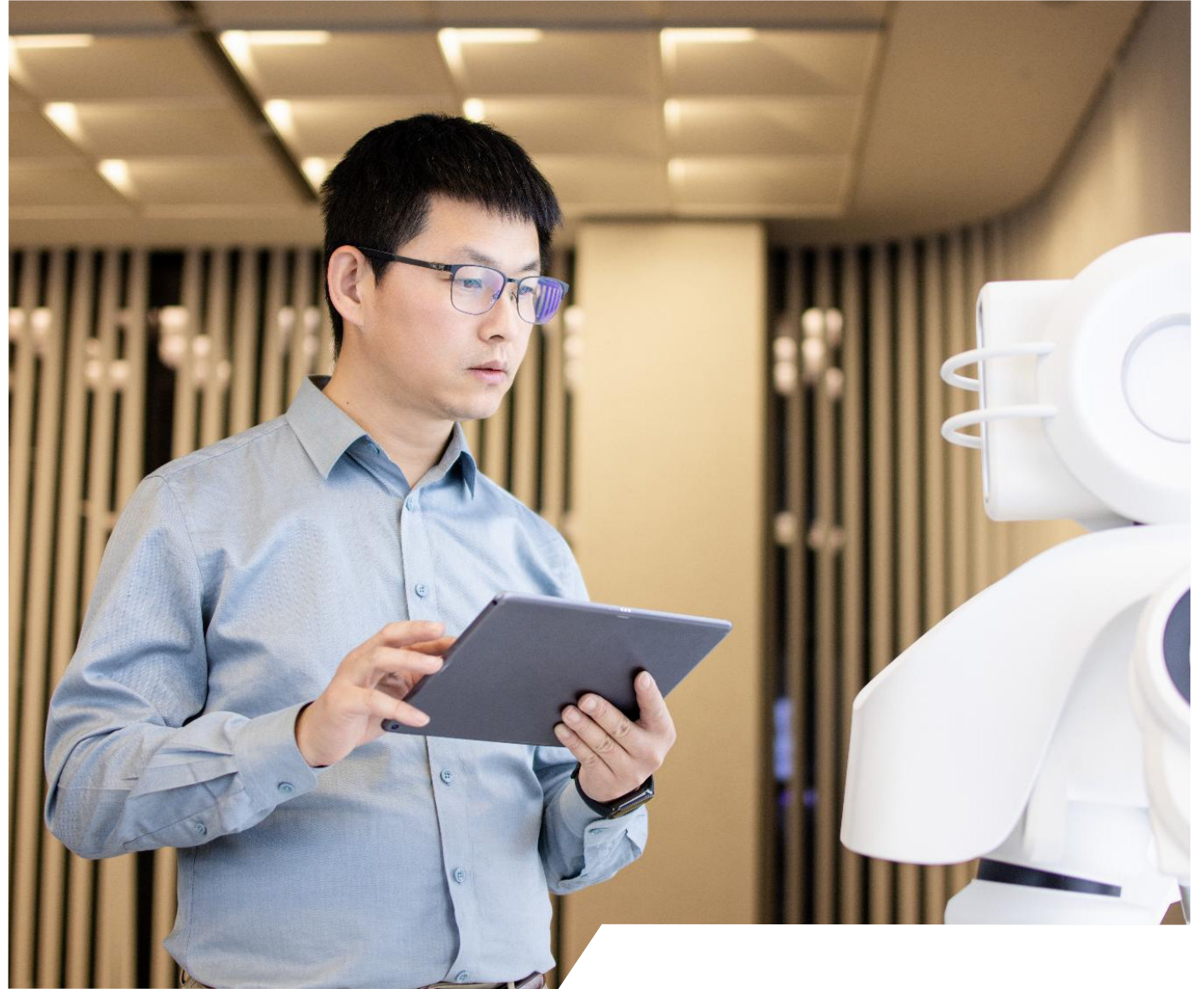


Note: chart displays mean percentages
Base: All respondents = 4454

Note: Numbers may not total 100% due to rounding.

Innovation, operations and AI

One-in-eight (12%) of CEOs say AI has delivered both cost and revenue benefits, while companies that have scaled AI with strong foundations are pulling ahead

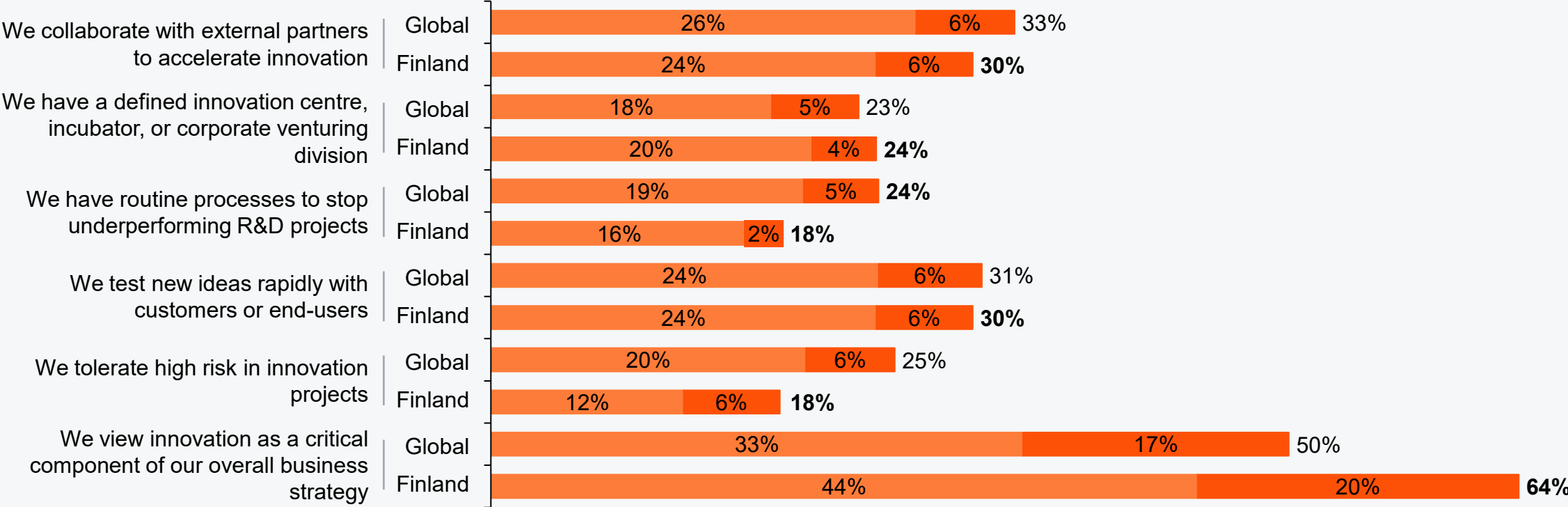


Innovation practices and capabilities

Globally half, in Finland over 60% of CEOs say innovation is critical to business strategy, but fewer have implemented proven innovation practices

Large extent Very large extent

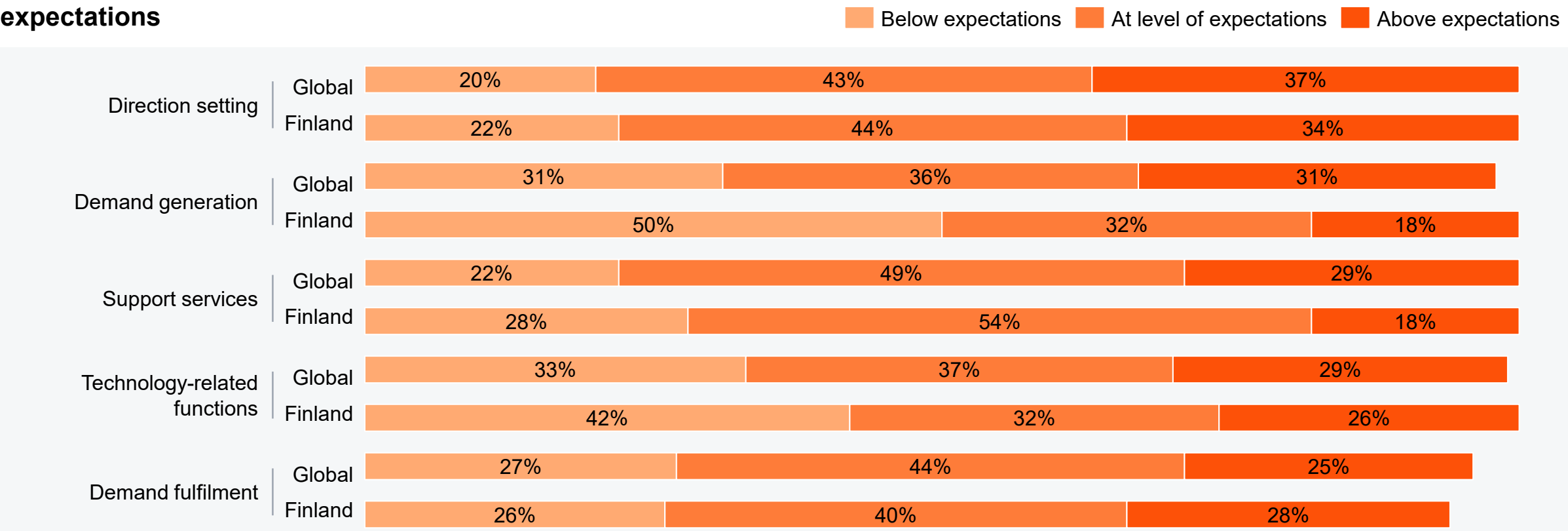
Percent of companies agreeing to innovation practices



Base: Area chart=All respondents Global=4454,, Finland2026=50

Companies current level of operational performance

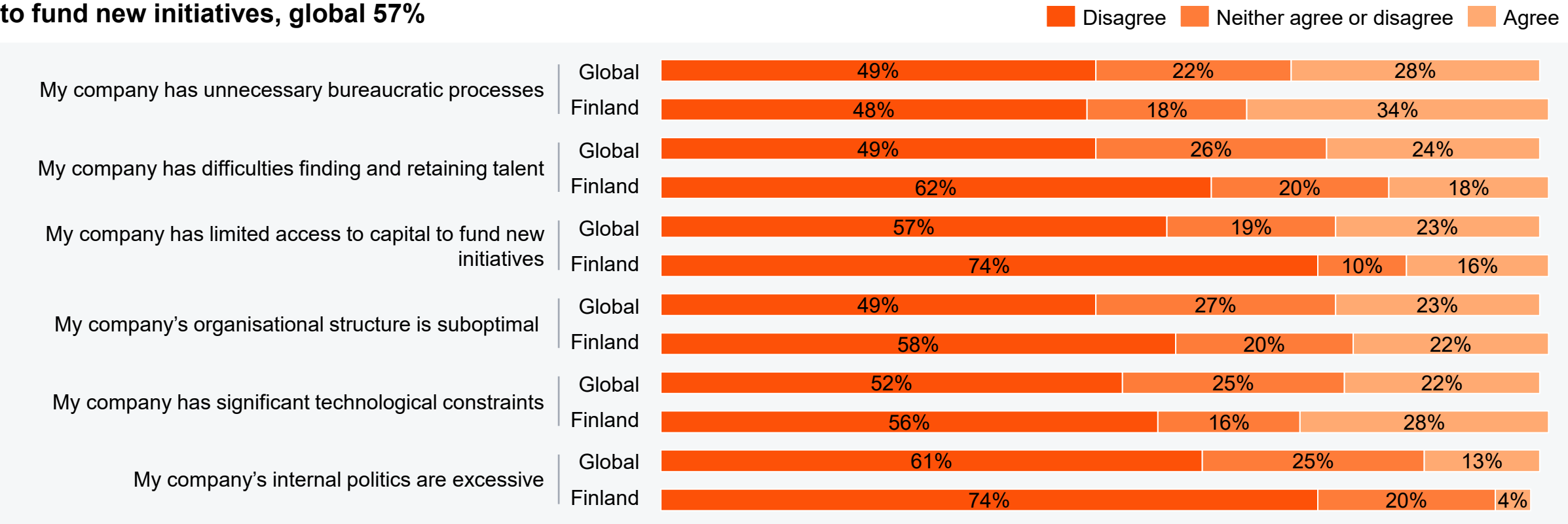
Most CEOs report that the current level of operations are at the expected level, CEO’s in Finland report that demand generation and technology-related functions are below expectations



Don't know (1-5%)
 Base: All respondents=4454, Finland2026=50

Key factors inhibiting company performance

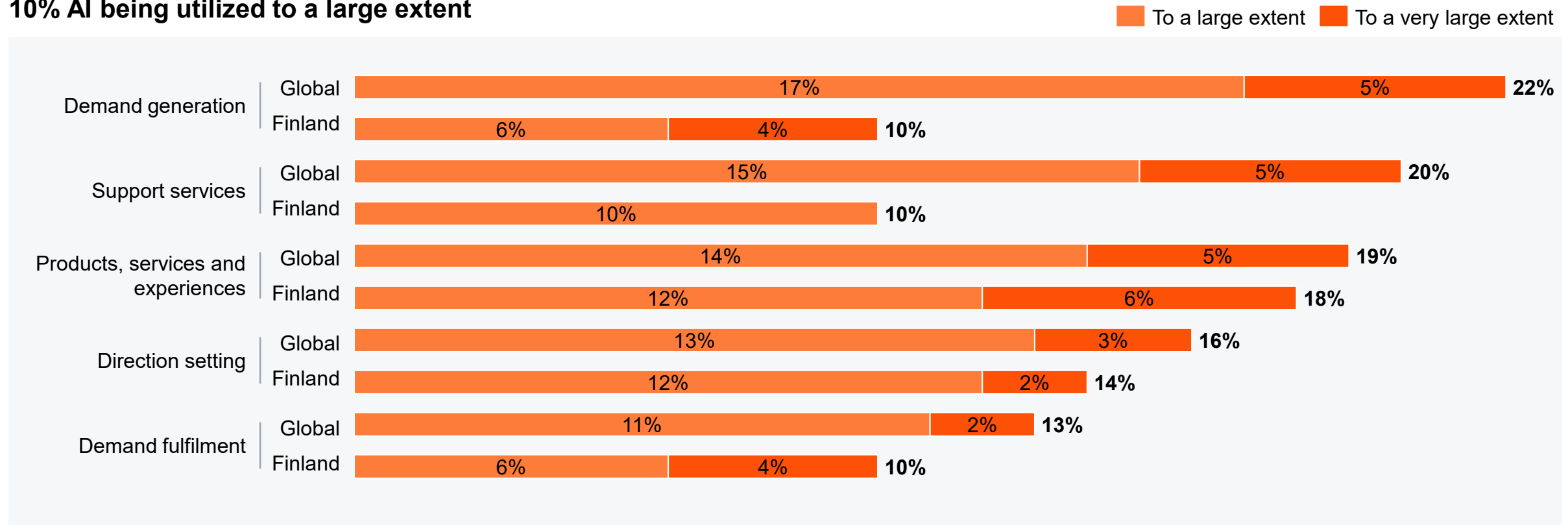
From Finnish CEOs 34% agrees to have unnecessary bureaucratic processes yet 74% disagrees having excessive internal politics, 74% Fin CEO’s also indicates to have ability to fund new initiatives, global 57%



Don't know (0-1%)
Base: All respondents=4454, Finland2026=50

Application of AI in business operations

**Most companies have not applied AI extensively across the business operations;
In Finland especially support services only
10% AI being utilized to a large extent**



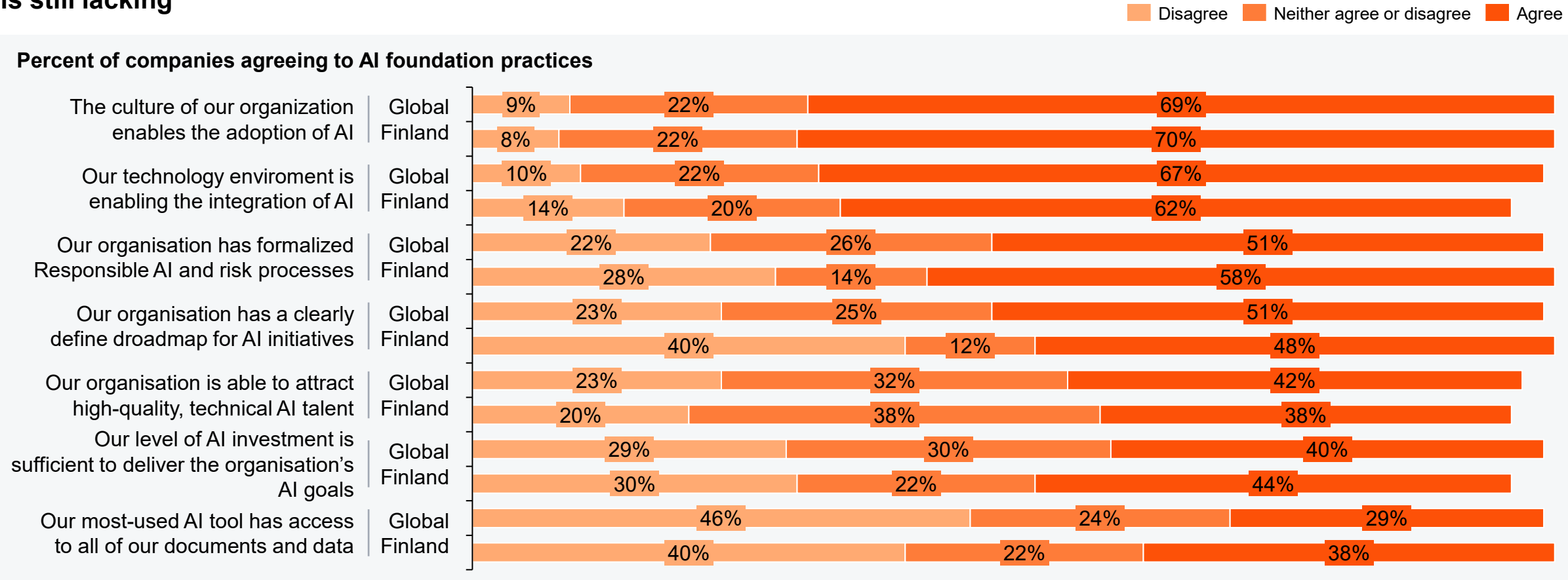
The definition provided for 'AI' was: Artificial intelligence (AI) refers to computer systems that can do tasks that normally need human thinking. This includes generative AI and agentic AI.

Don't know (1-2%)

Base: All respondents=4454, Finland2026=50

Organisational readiness for AI adoption

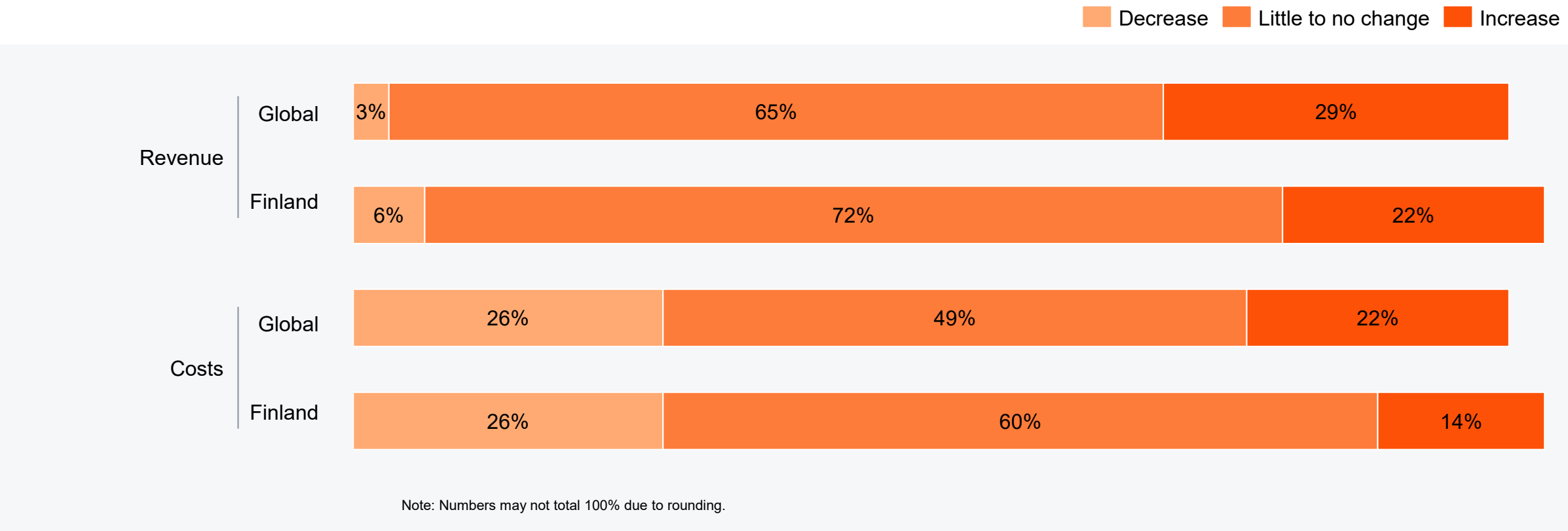
Both globally and locally CEOs say that the organizational culture and technology environment is enabling adoption and integration of AI, yet more than 40% say that AI utilization in most used tools is still lacking



Base: All respondents=4454, Finland2026=50

AI impact on revenue and costs during last 12 months

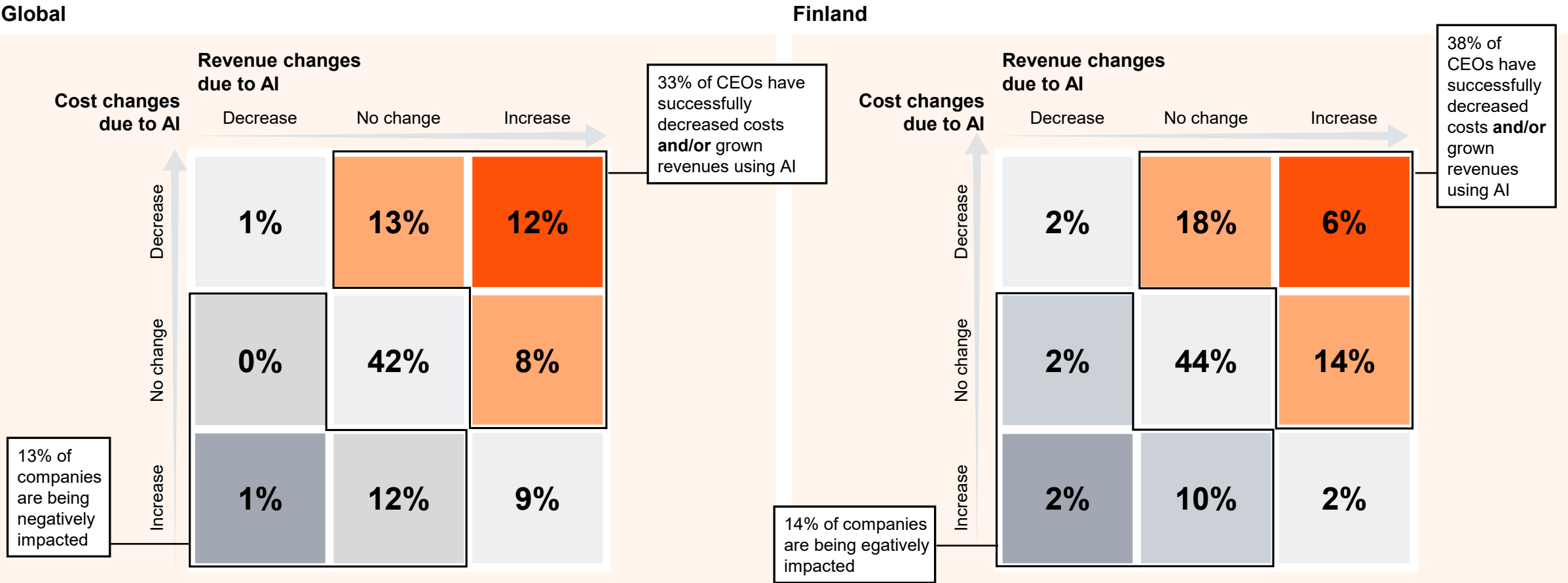
Both Globally and in Finland 26% of CEOs say costs have decreased due to AI, while globally 22% report an increase, Finland 14%



Base: All respondents who have applied AI to at least a limited extent for one or more areas at Q14=4193

AI impact on revenue and costs in last 12 months

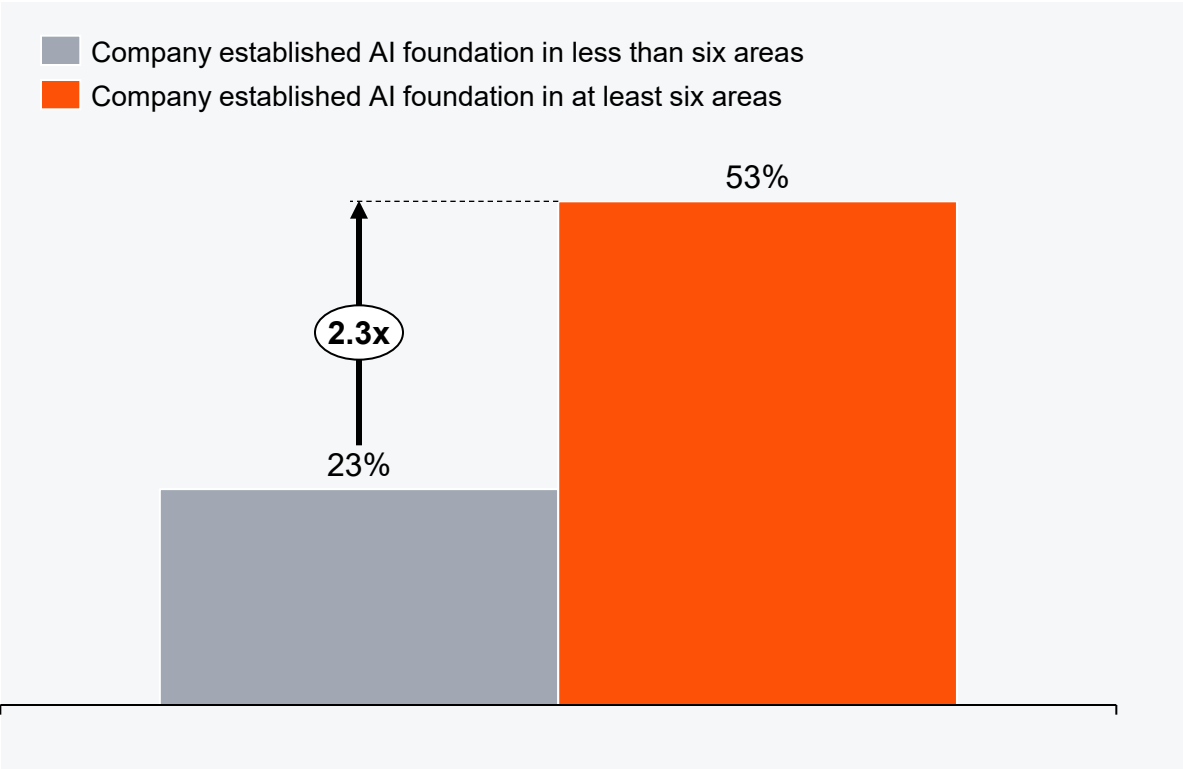
Most companies both globally and locally (Finland), have not yet realized higher revenues or lower costs from, but more companies realizing benefits than being negatively impacted



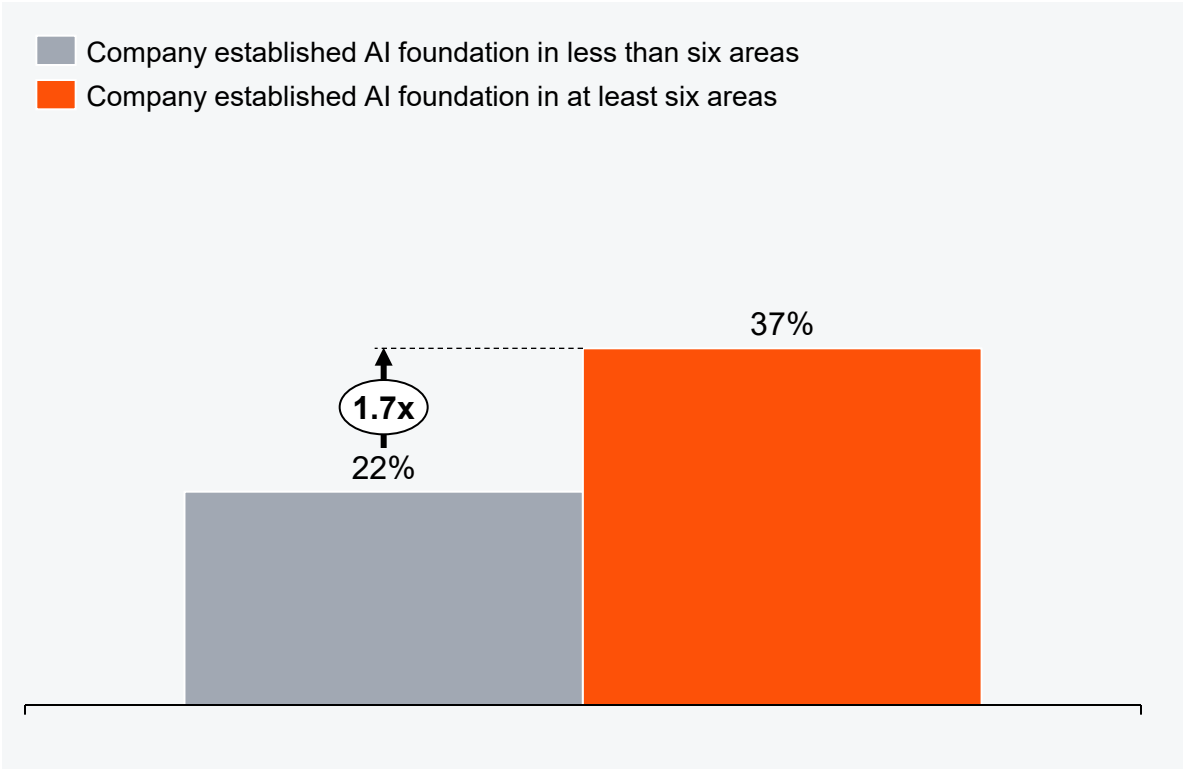
Base: All respondents=4454, Finland2026=50

Globally CEOs in companies with stronger AI foundations report better AI outcomes

Share of CEOs reporting revenue increase due to AI, by extent of AI foundation



Share of CEOs reporting cost decrease due to AI, by extent of AI foundation

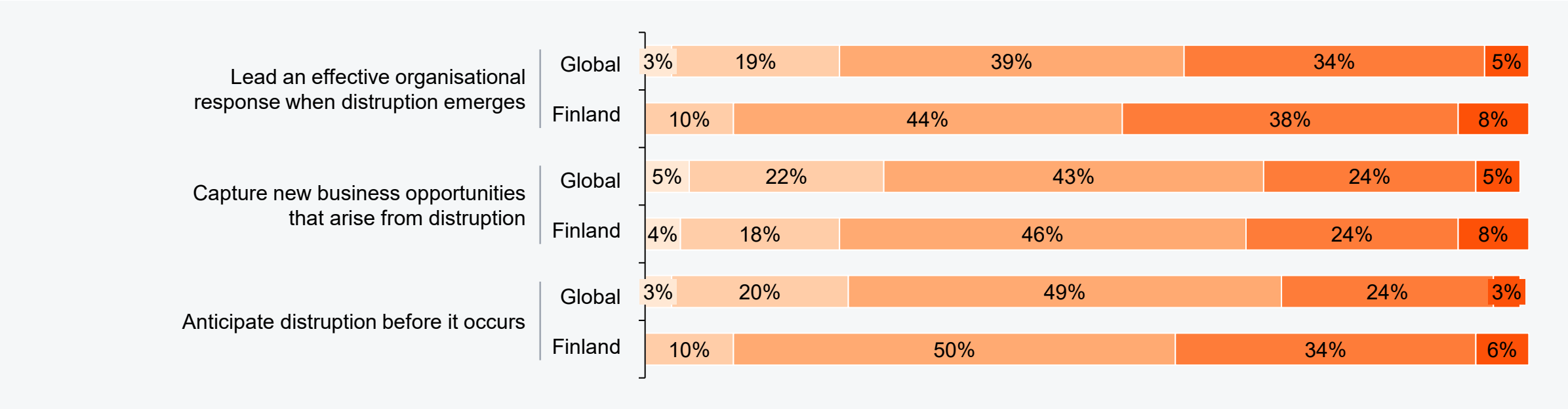


The definition provided for 'AI' was: Artificial intelligence (AI) refers to computer systems that can do tasks that normally need human thinking. This includes generative AI and agentic AI.
*AI foundation refers to companies having a clearly defined roadmap for AI initiatives, AI having access to all documents and data, companies' technology environment enabling the integration of AI, the culture of the company enabling the adoption of AI, companies having formalised Responsible AI and risk processes, and companies having a sufficient level of AI investment to deliver their AI goals.
Don't know (0-2%)
Base: All respondents who have applied AI to at least a limited extent for one or more areas at Q14=4193

Preparedness of C-suite to navigate disruptions

To what extent has your C-suite's leadership prepared your company to take the following actions while navigating major disruptions?

- Not at all prepared or prepared to a a very limited extent
- To a limited extend
- To a moderate extent
- To a large extent
- To a very large extent



The definition provided for 'major disruptions' was: For example: macroeconomic, industry, company, and individual disruptions.

Don't know (1%)

Base: All respondents=4454, Finland2026=50

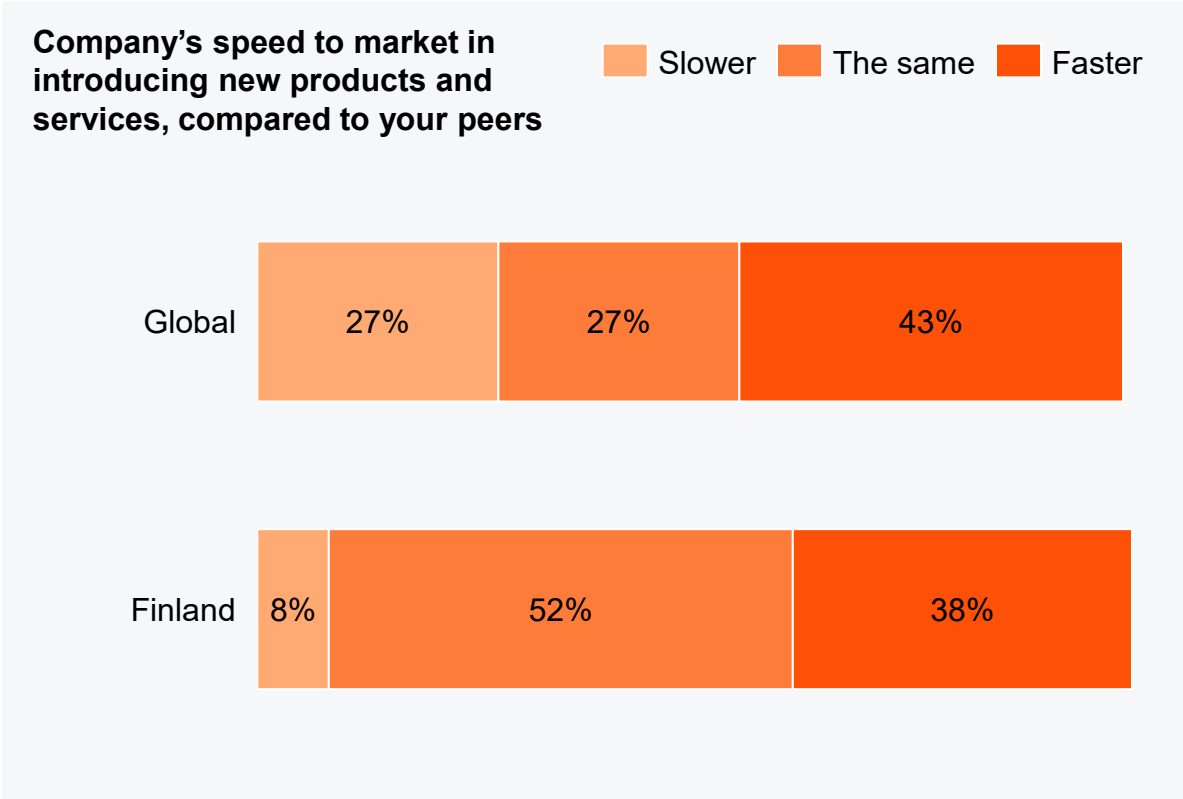
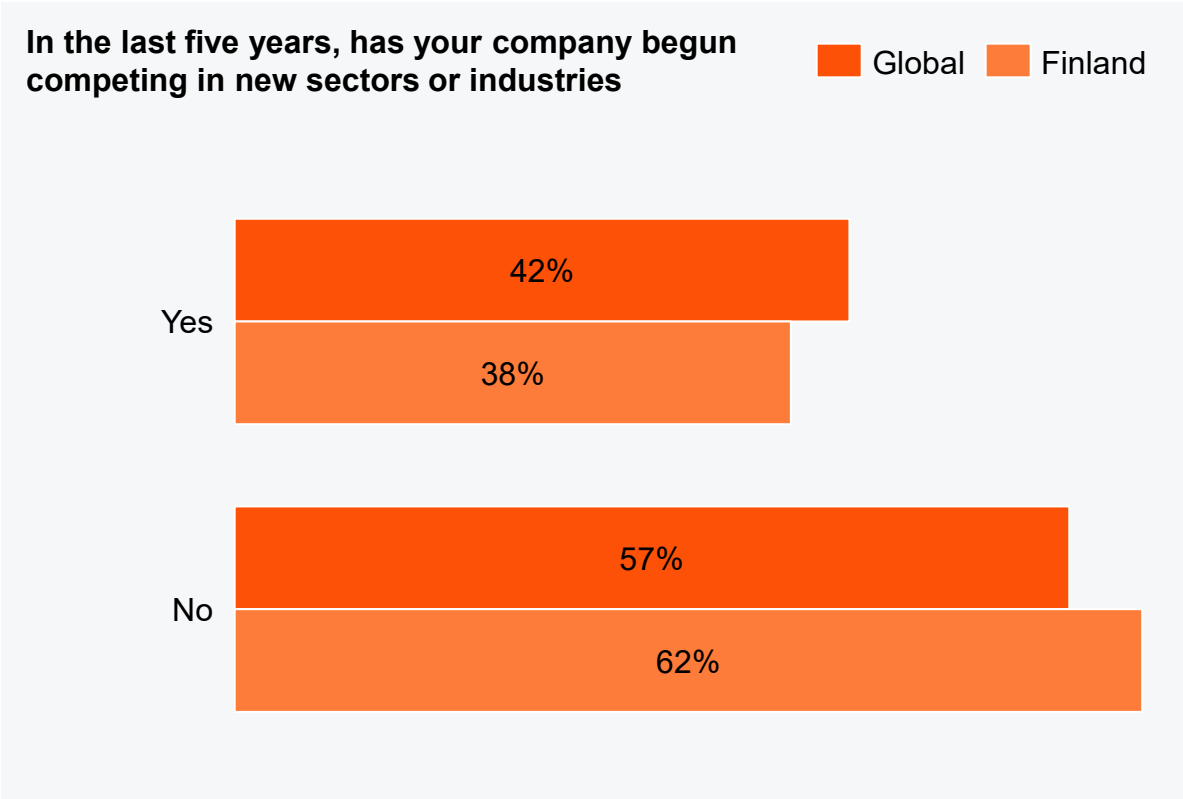
Investments and M&A

The US remains the top destination for global investment, with interest in India doubling year-on-year



Expansion in new sectors/industries and speed to market of new products

Globally more than four in ten (42%) say their company has begun competing in new sectors over the past five years, and assess speed to market be faster than compared to peers

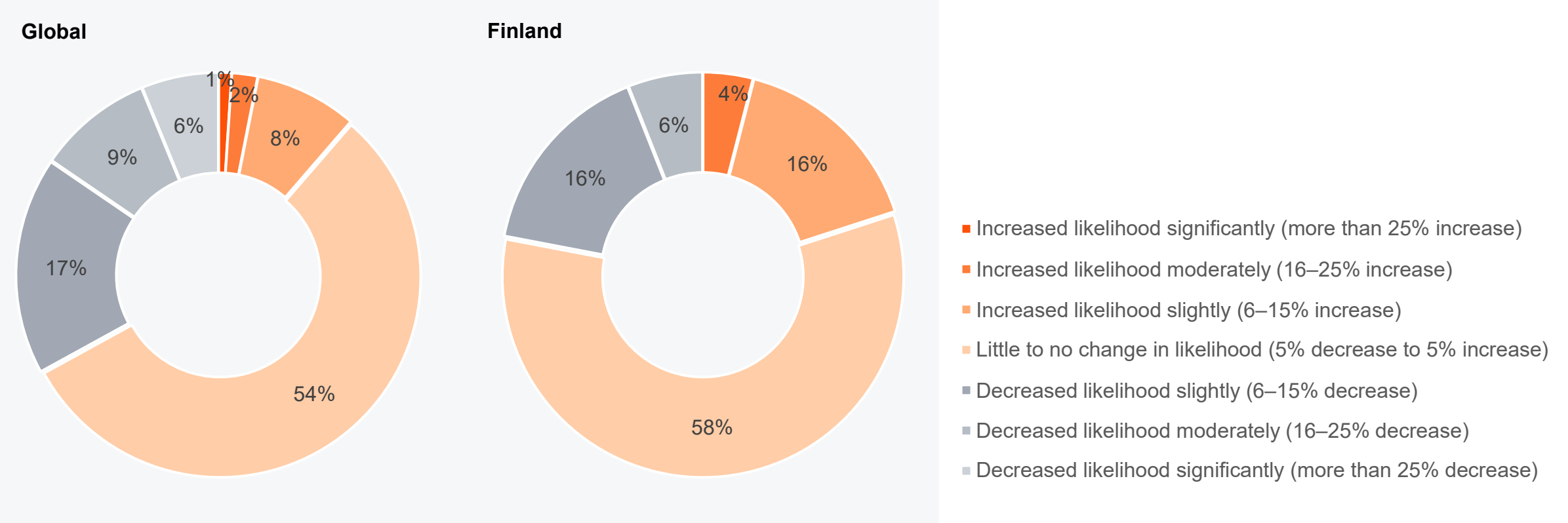


Base: All respondents=4454, Finland2026=50

International Investment plans

Most CEO's see no change in investment plans compared to last year, but larger share expecting to decrease investment than increase it globally

Compared to last year (2024), how has geopolitical uncertainty (including tariffs) impacted your company's likelihood of making new, large investments?

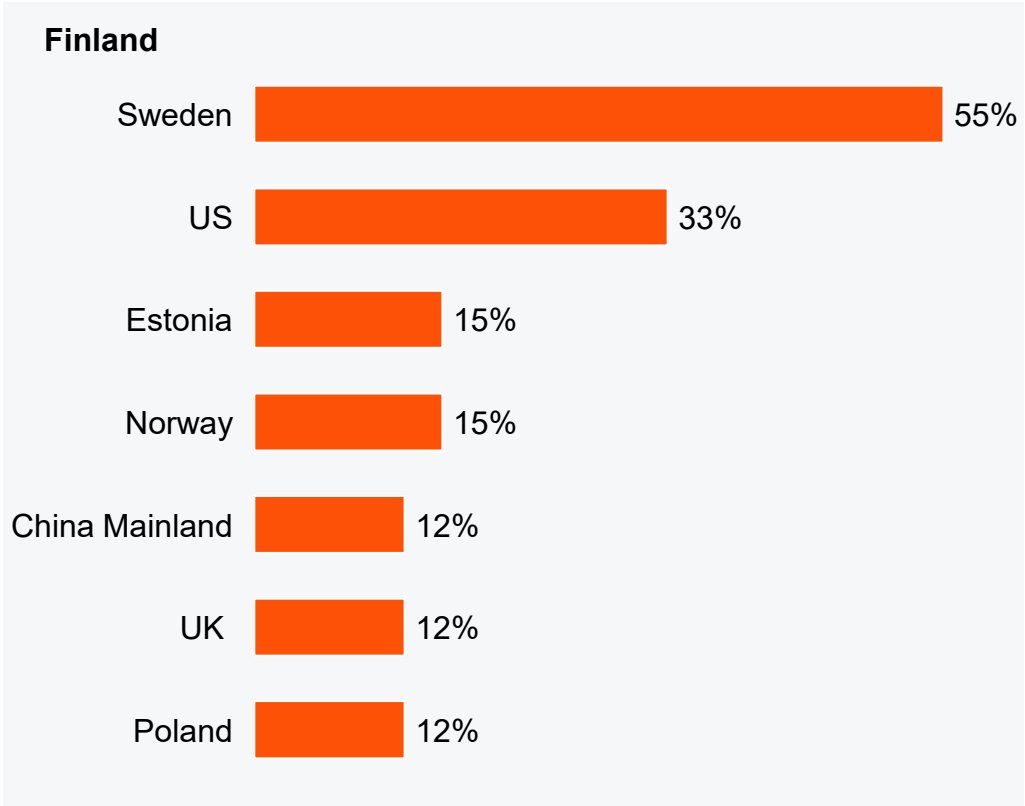
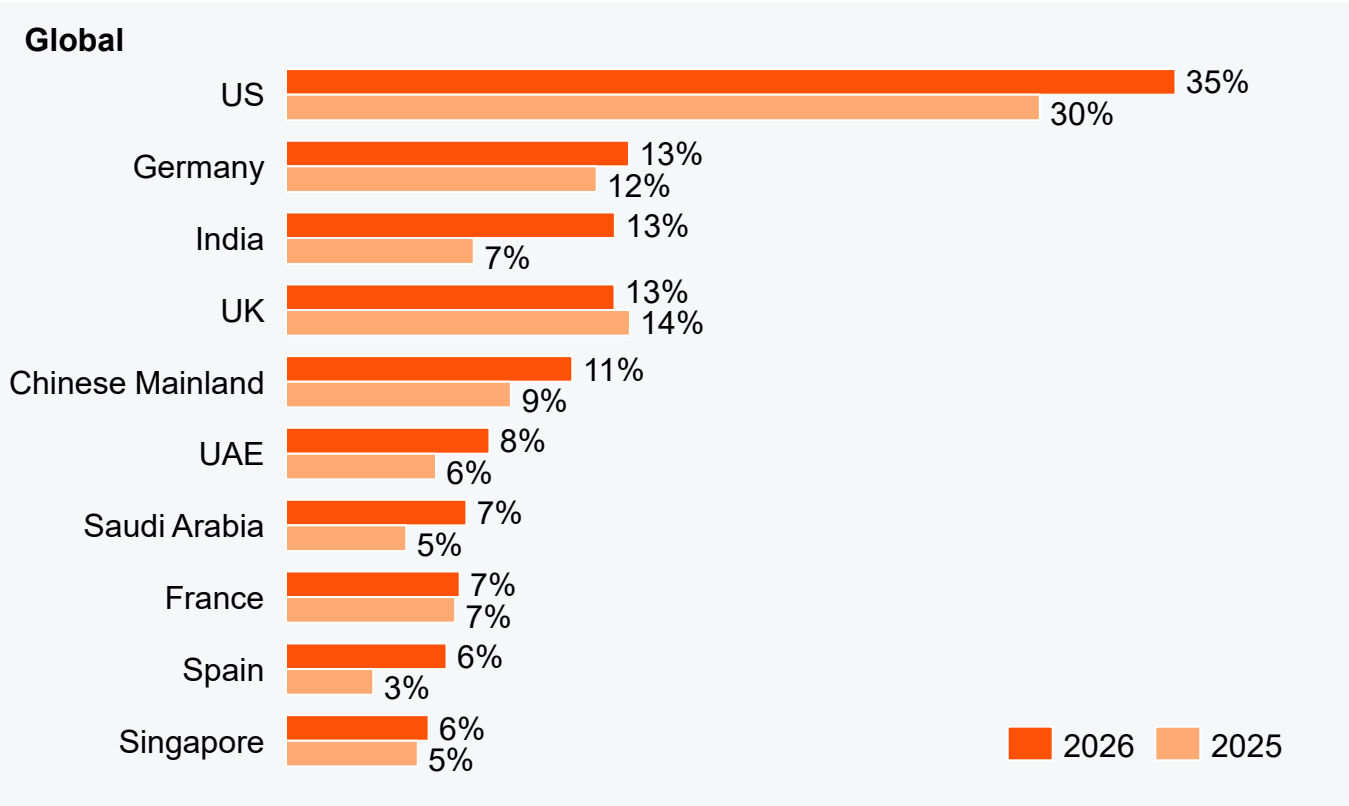


Base: All respondents=4454, Finland2026=50

Most popular destinations for international investments

The United States and India have increased in popularity among global CEOs as destinations for international investment

Q5. Which three countries, excluding the one in which you are based, will receive the greatest proportion of your company's overall investments in the next 12 months? Top 10 investment destinations

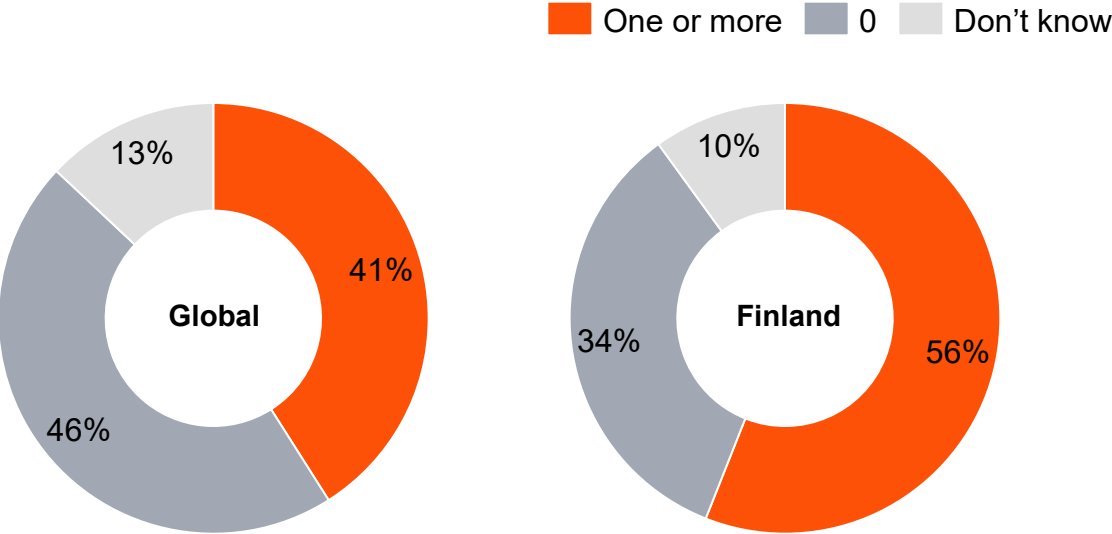


Base: All respondents=4454, Finland2026=50

Number of planned major acquisitions (>10% of company's assets)

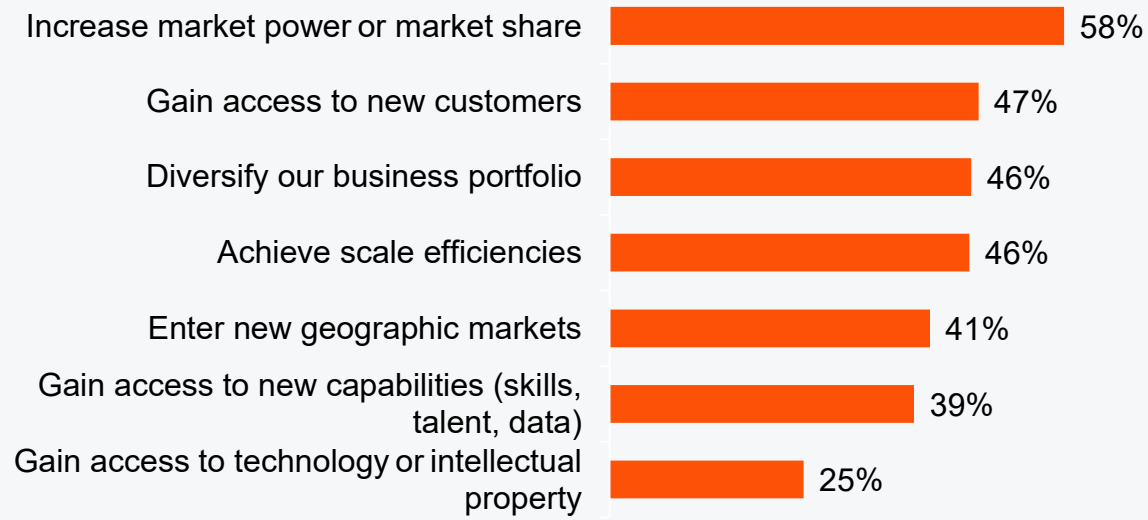
More than half of the global CEOs states that increasing market power or share is the main motivation for acquisitions, only one forth is aiming for access to technology or intellectual property

Number of planned major acquisitions, next 3-years



Don't know (Q18: 13%, Q19: 3%)
Base: All respondents=4454, Finland2026=50
Base: All respondents whose companies are planning to make 1 or more acquisitions in the next three years=1811

Motivation factors behind Acquisitions globally



Your contacts at PwC



Kauko Storbacka

CEO
PwC Finland



Aitor de la Torre

Partner and Value Creation
Leader
PwC Finland

29th Global CEO Survey

pwc.com/ceosurvey

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers Oy, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers Oy. All rights reserved. PwC refers to the Finnish firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.