

# Leading through uncertainty in the age of AI



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

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**They generate revenue of**

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

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**They employ**

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

# Economic growth

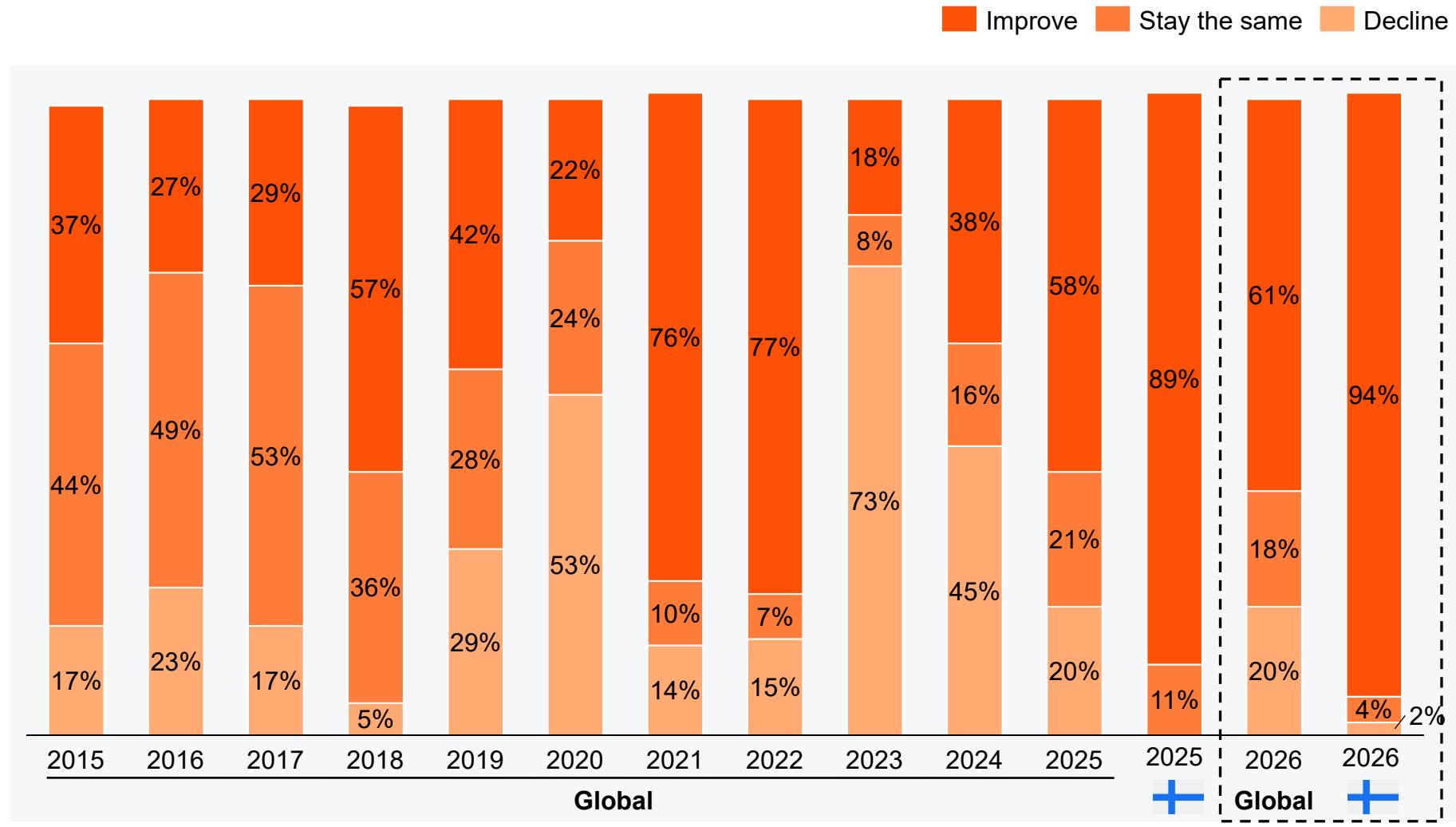
Only three-in-ten (30%) CEOs confident about revenue growth in 2026 as most struggle to turn AI investment into tangible returns



# 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?

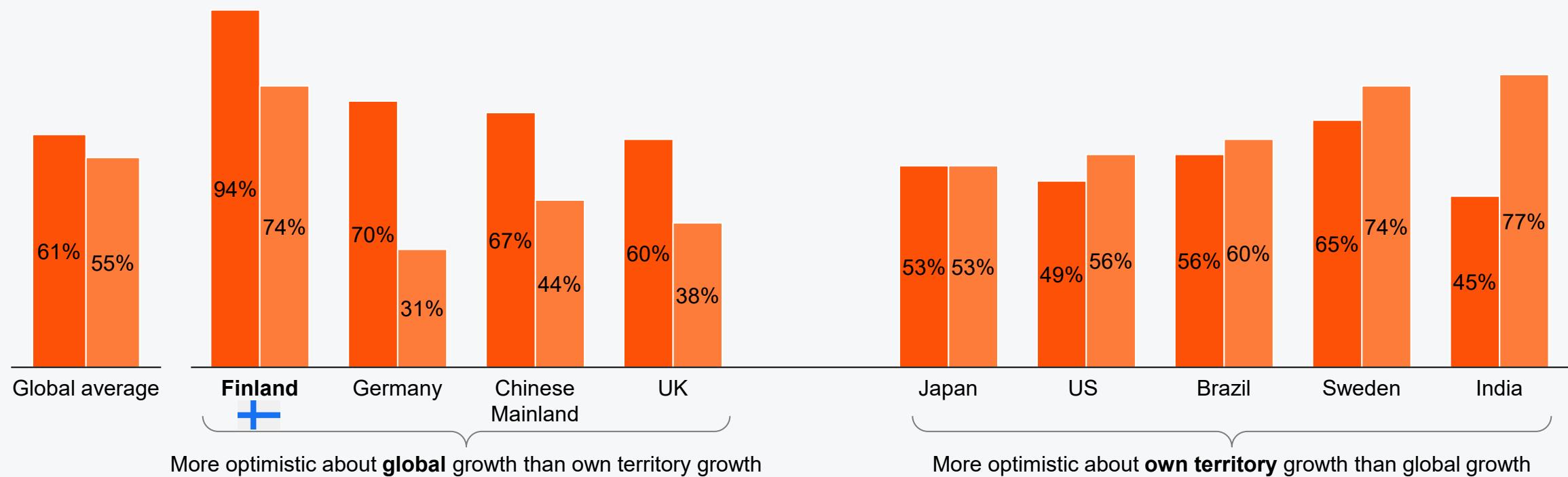


# Global vs. own territory economic growth for next 12 months

**CEOs confident about their own country's economy growth compared to global growth both globally and in 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?

Believe improve in global growth  
Believe improve in territory growth

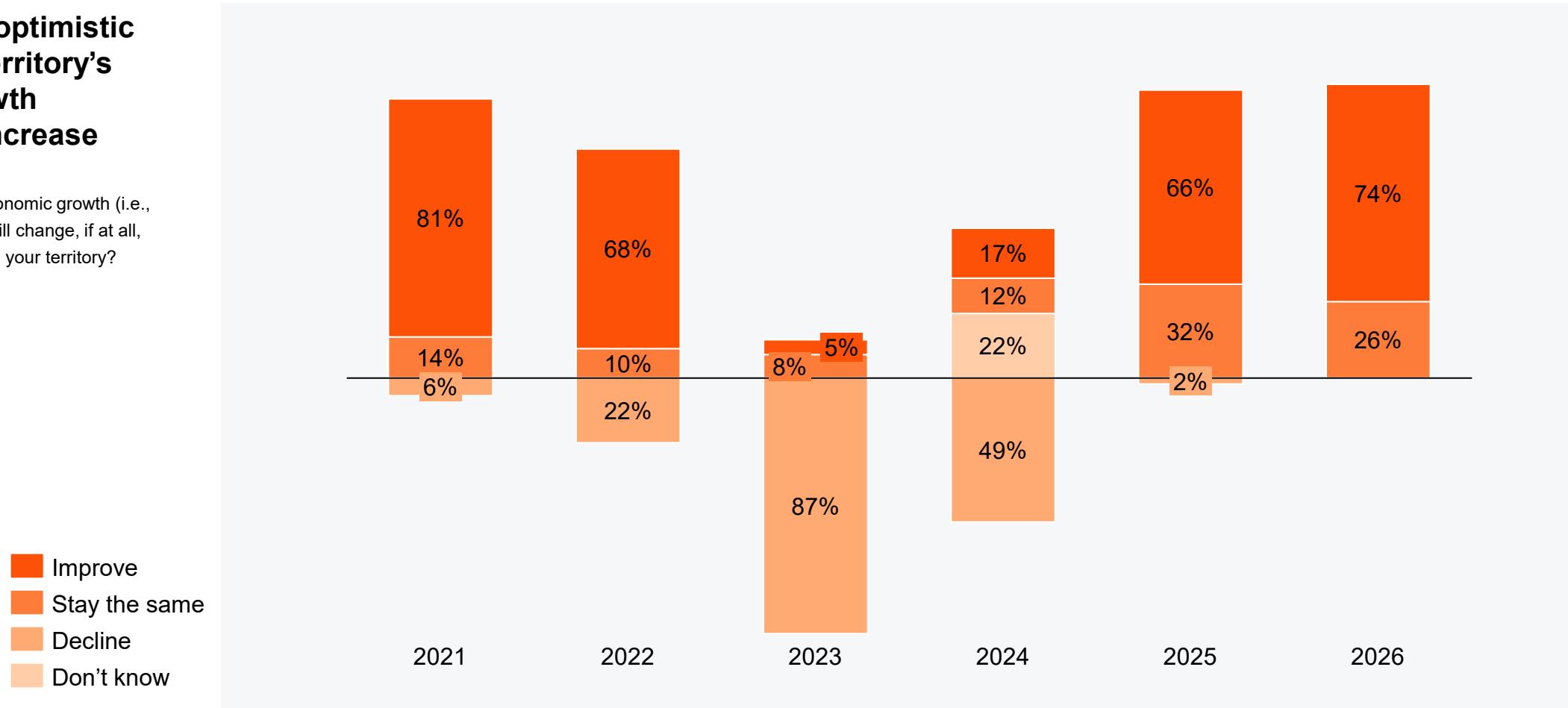


Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454), Global=4454, US 2026=101, UK 2026=129, Germany 2026=93, Chinese Mainland 2026= 216. Brazil 2025=259, Brazil 2026=181, Sweden2026=121, Finland2026=50

# Expectation for economic growth in Finland for next 12 months

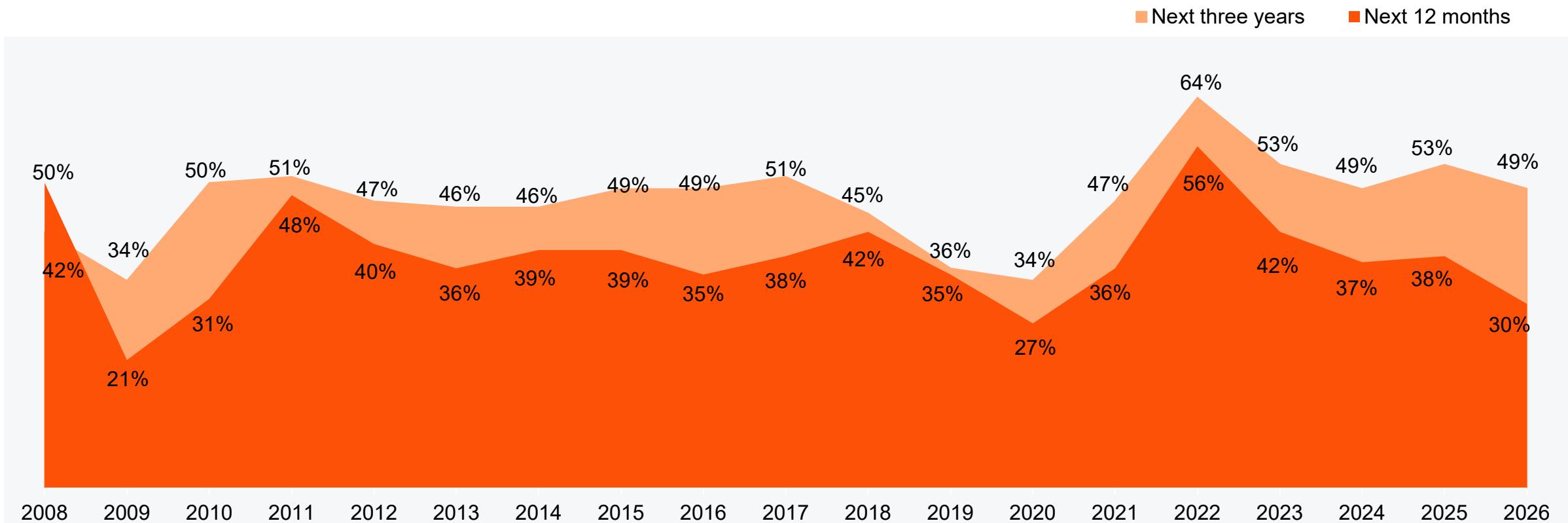
**Finnish CEOs optimistic view on own territory's economic growth continued to increase**

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?



# Confidence in own companies' revenue growth – global perspective

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

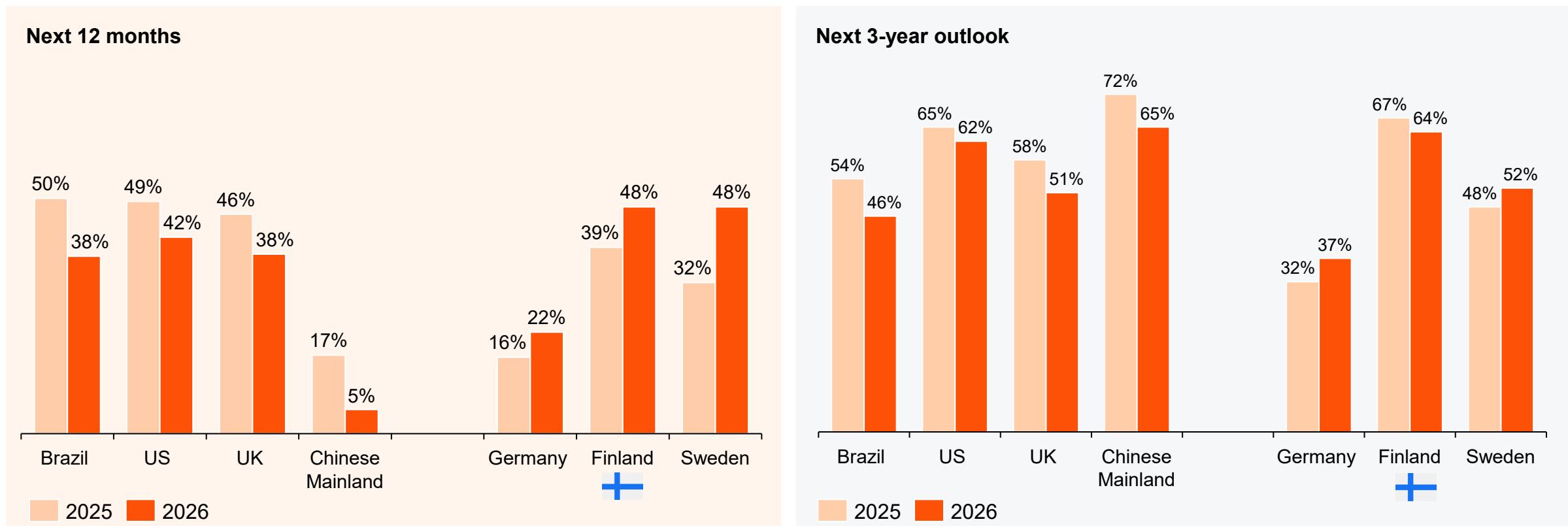


Base: Area chart=All respondents (2017=1379, 2018=1293, 2019=1378, 2020=1581, 2021=1779, 2022=4446, 2023=4410, 2024=4702, 2025=4701, 2026=4454)

# 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

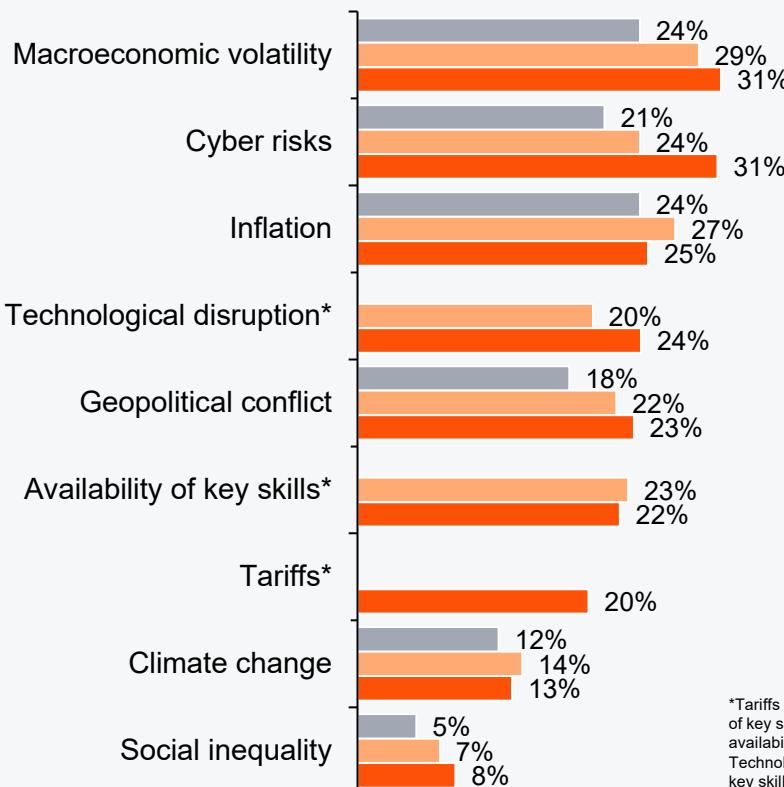


# Exposure to selected key threats in the next 12 months

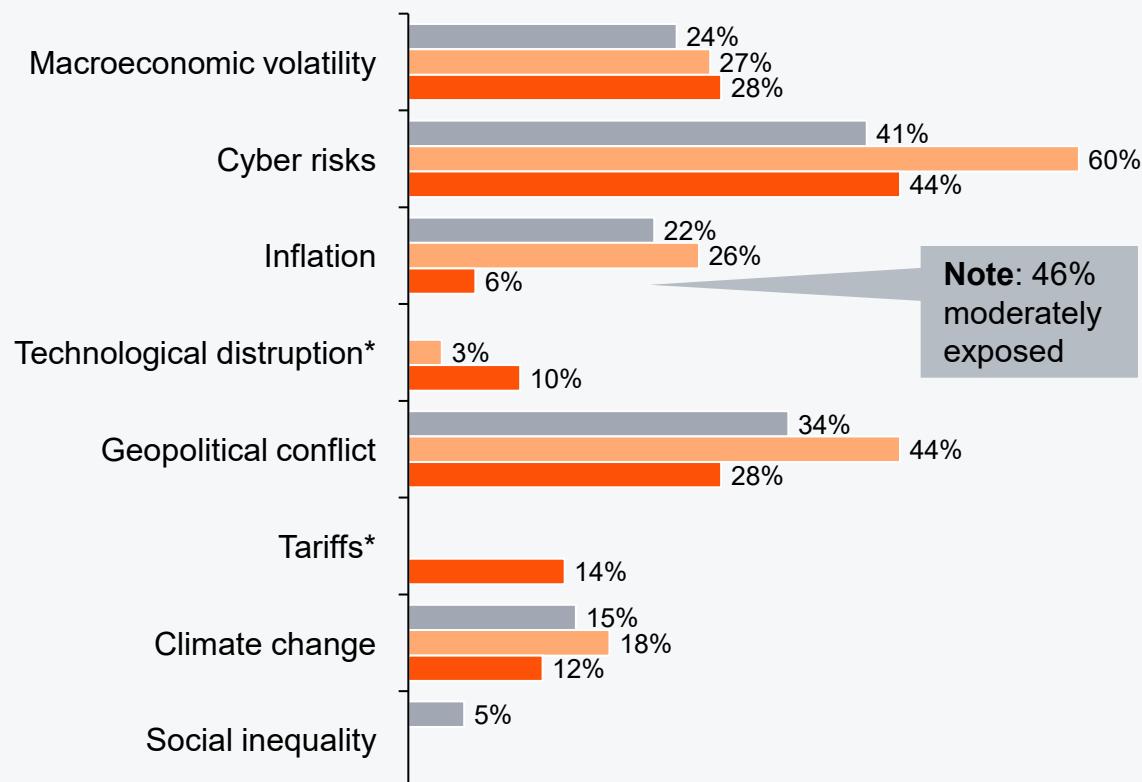
**CEOs globally feel more exposed to a range of near-term threats, cyber risk has risen sharply globally, remains major threat for Finland**

2024 2025 2026

## Global – Share of CEO's considering their firm highly exposed



## Finland – Share of CEO's considering their firm highly exposed



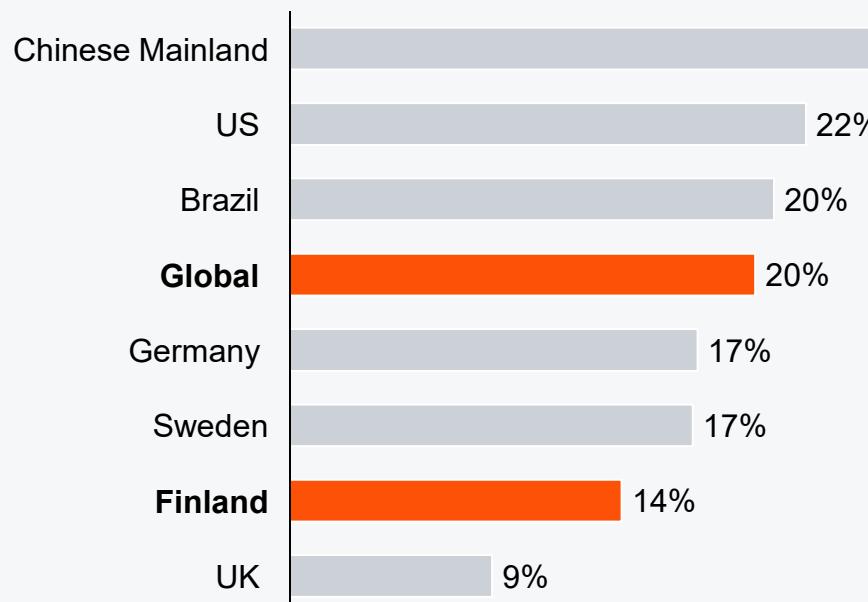
Base: Area chart=All respondents 2024=4702, 2025=4701, 2026=4454, Global=4454, Finland 2026=50

# Concerns about tariffs and expected impact on profitability

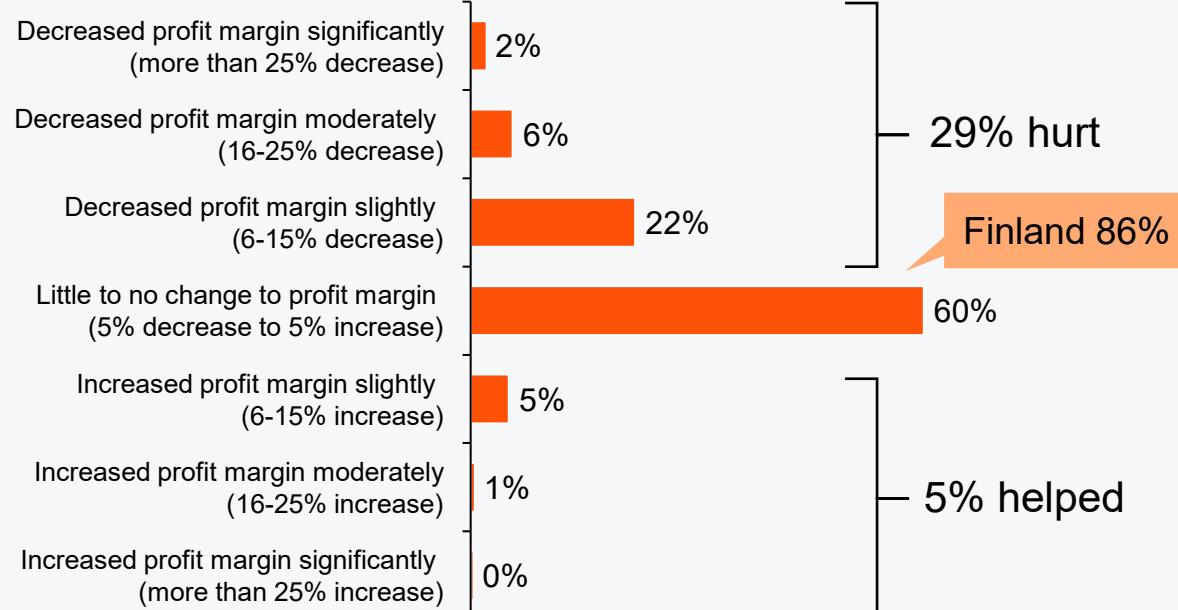
**Concern about tariffs is highest in the Chinese Mainland; Globally 5X more companies are being hurt than helped by tariffs, with 29% of companies expecting lower profit margins**

## Threat of tariffs by territory

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



## Impact of tariffs on net profit margin, 12-month outlook



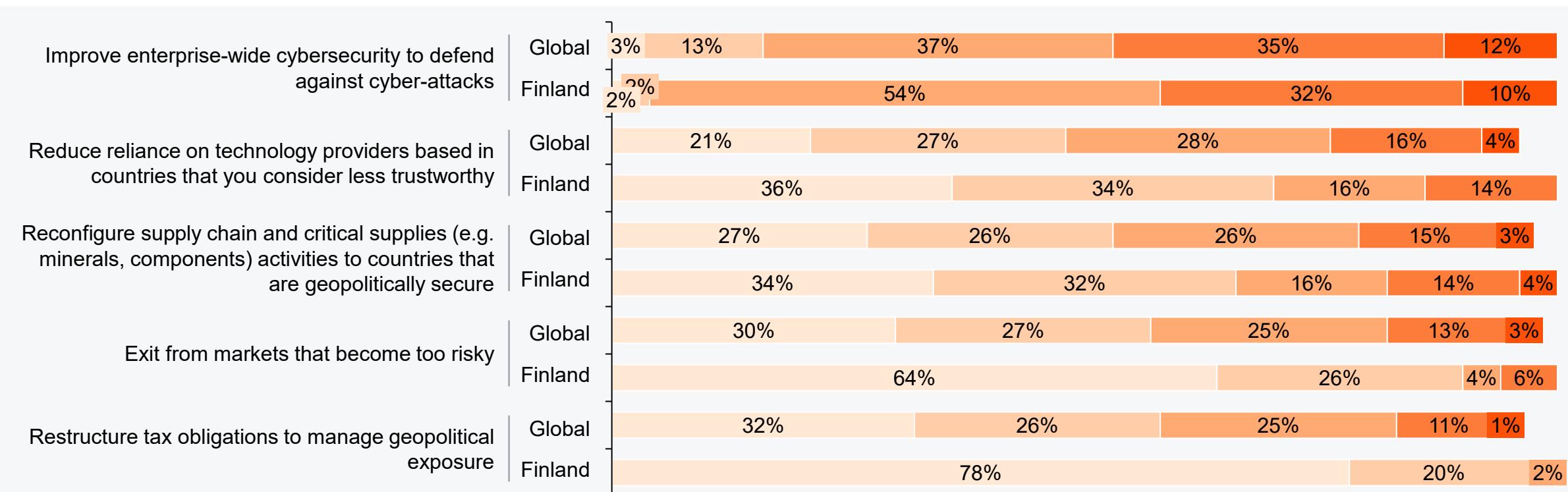
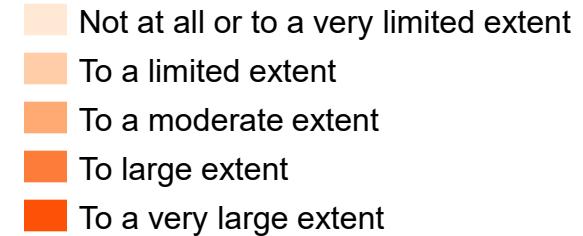
n = 4454, excluding 'Don't know'

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**

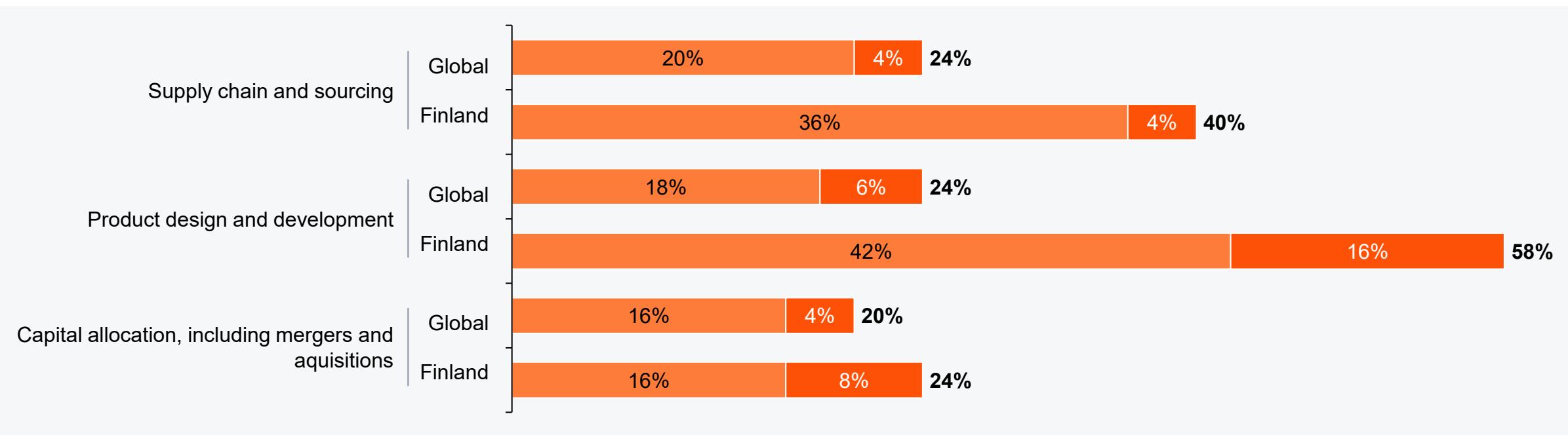


Base: All respondents=4454, Finland2026=50

# Preparedness for climate change opportunities and risks

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

To a large extent To a very large extent



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**

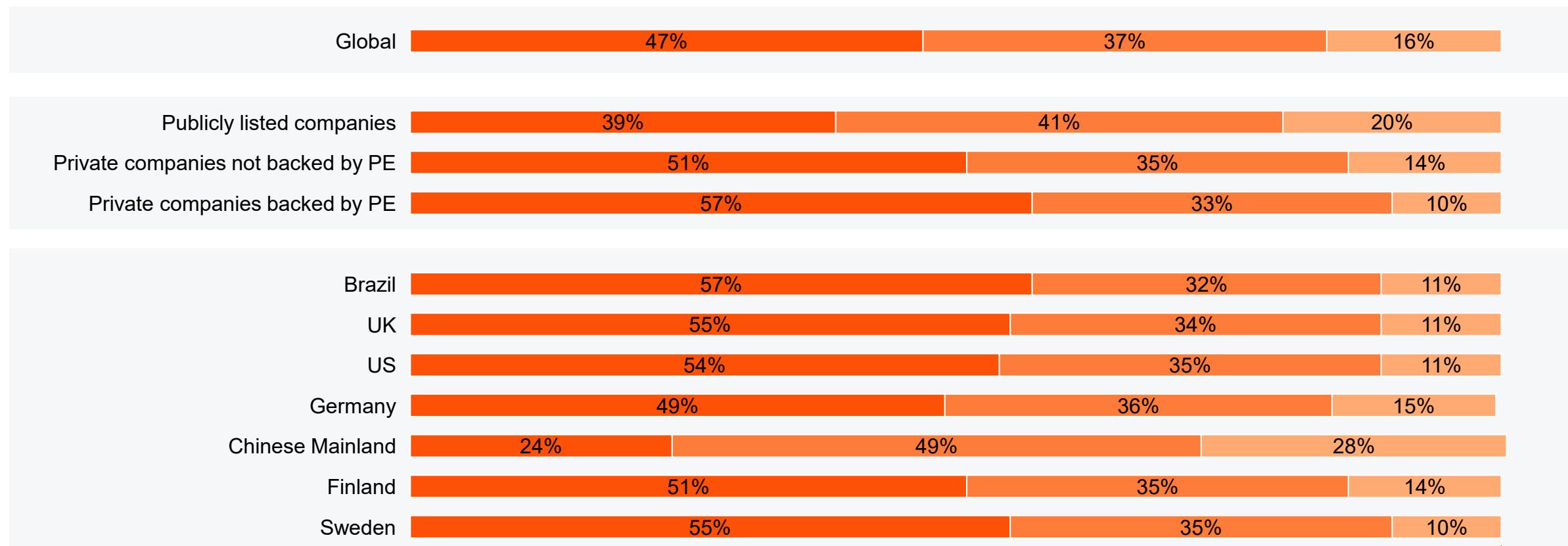


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# Use of CEO time on short- and long-term issues

**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**

Less than one year   One year to less than five years   Five years or more



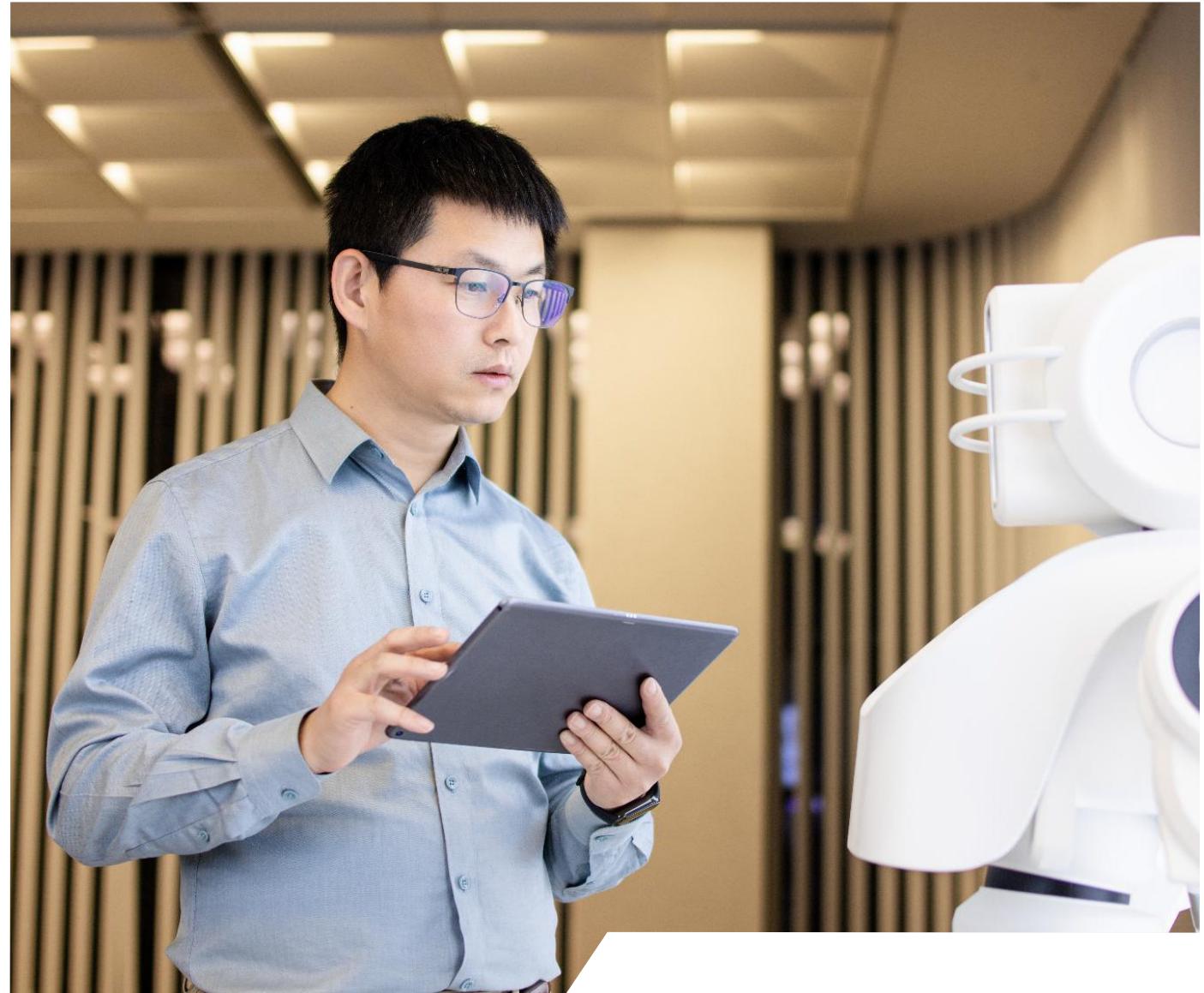
Note: chart displays mean percentages  
Base: All respondents = 4454

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

100%  
↑  
16

# 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

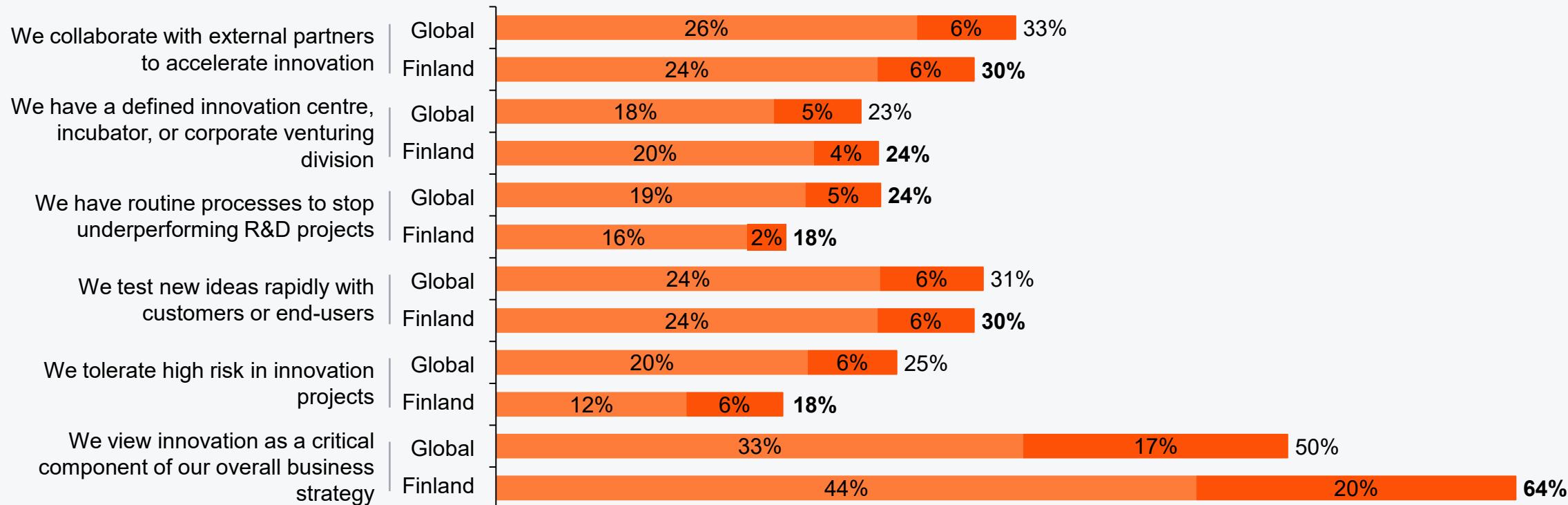


# Innovation practices and capabilities

**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

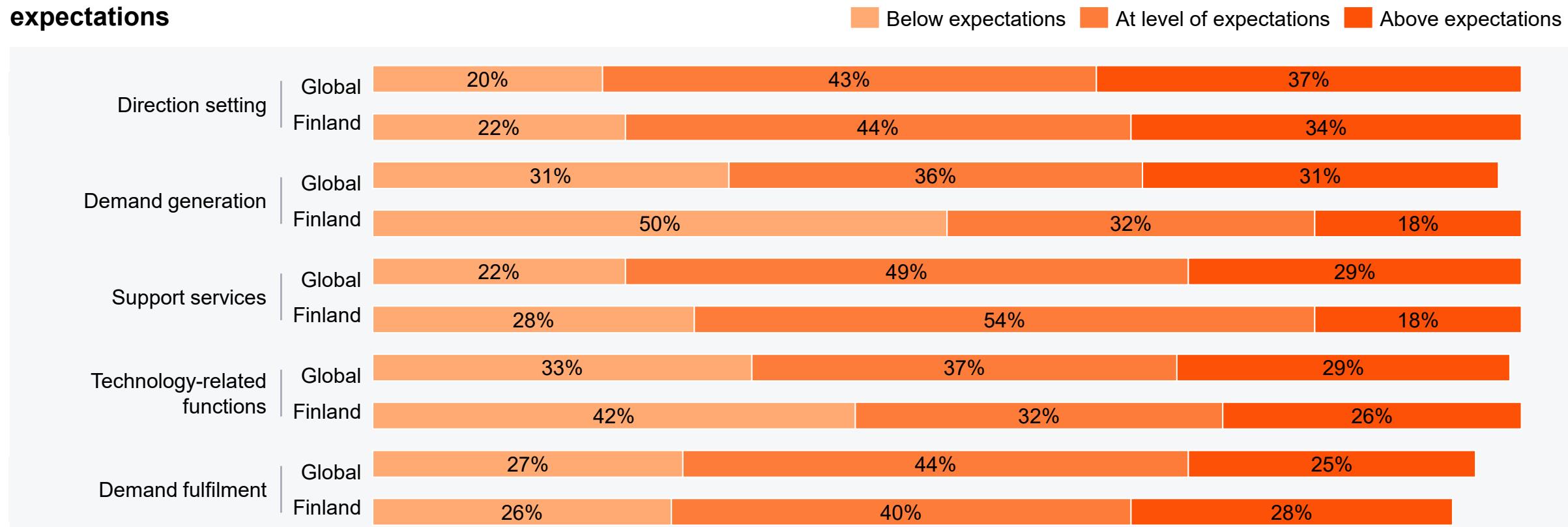
## Percent of companies agreeing to innovation practices



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**



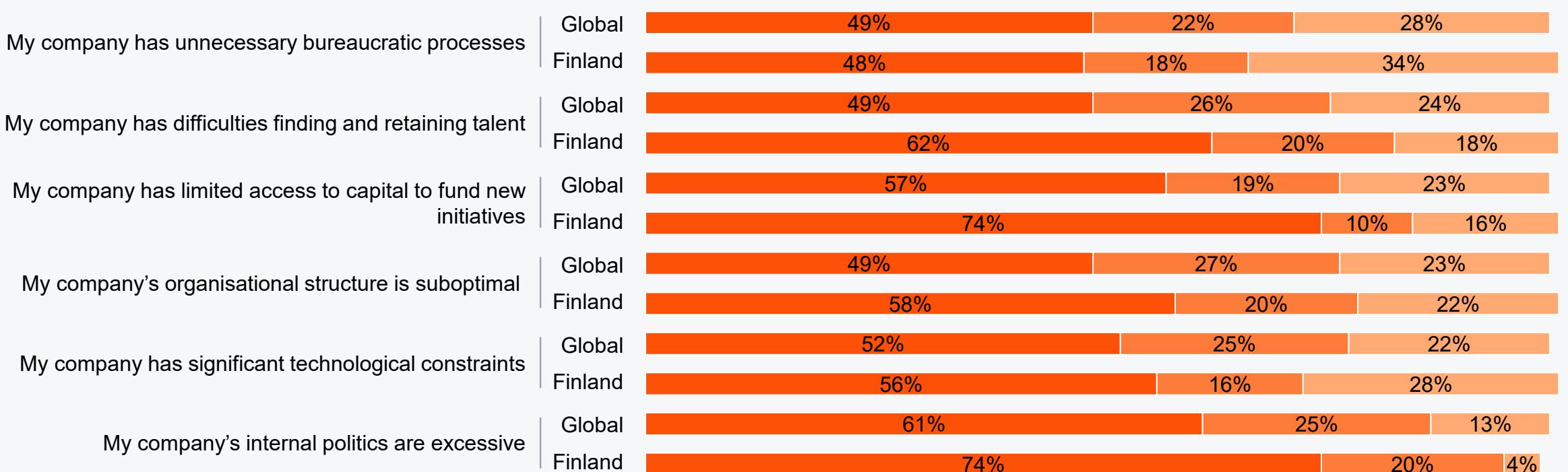
Don't know (1-5%)

Base: All respondents=4454, Finland 2026=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%**

Disagree Neither agree or disagree Agree



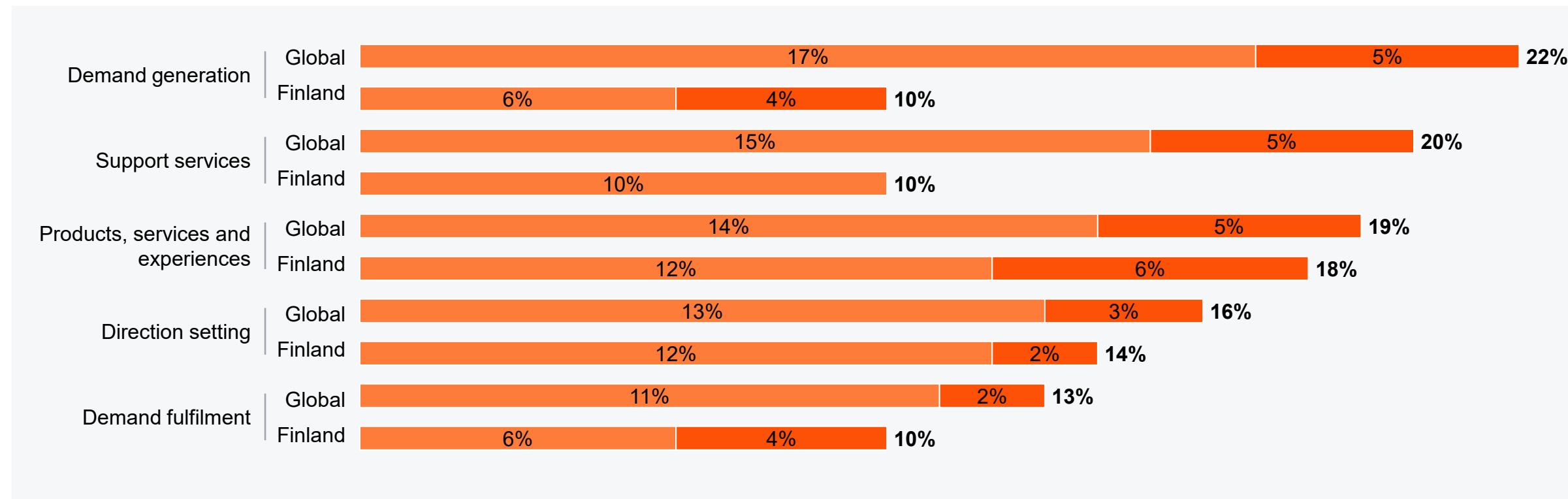
Don't know (0-1%)

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**

To a large extent To a very large extent



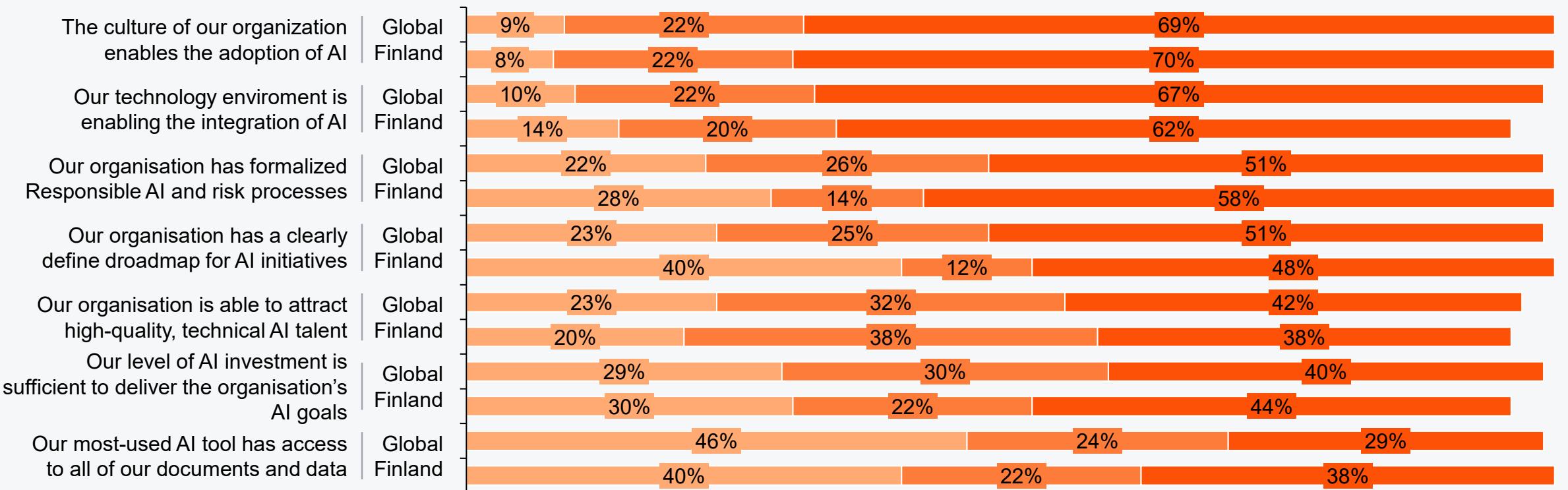
The definition provided for 'AI' was: Artificial intelligence (AI) refers to computer systems that can do tasks that normally need human thinking. This includes generative AI and agentic AI.  
Don't know (1-2%)  
Base: All respondents=4454, Finland2026=50

# 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

Disagree Neither agree or disagree Agree

## Percent of companies agreeing to AI foundation practices

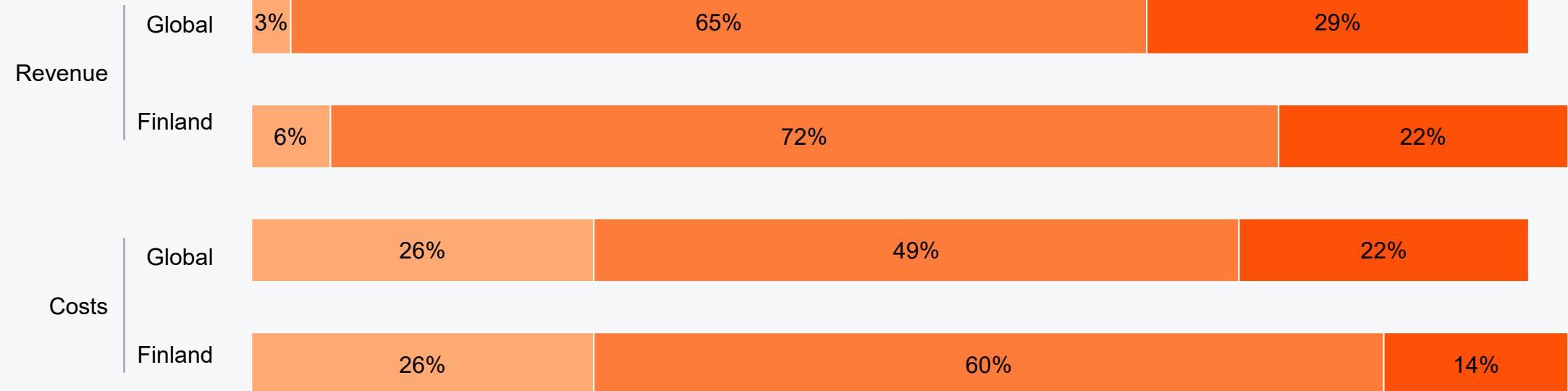


Base: All respondents=4454, Finland2026=50

# 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%**

Decrease Little to no change Increase



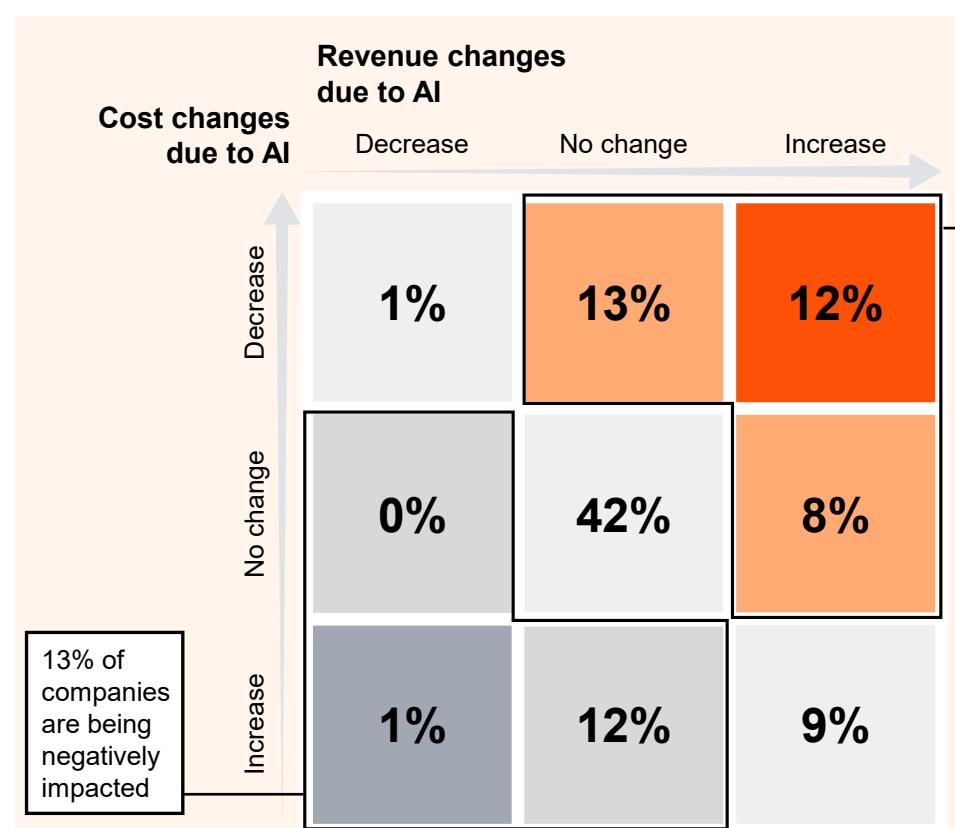
Note: Numbers may not total 100% due to rounding.

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

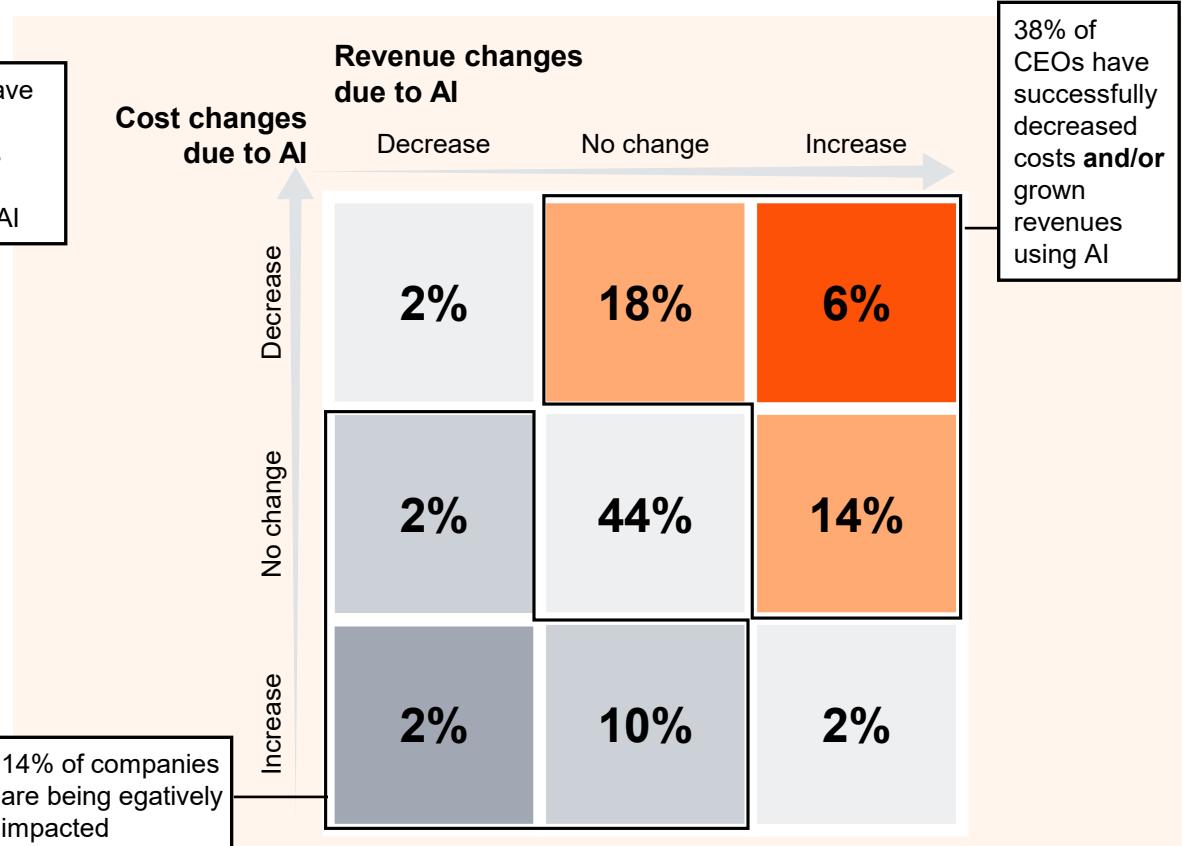
# AI impact on revenue and costs in last 12 months

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

Global



Finland

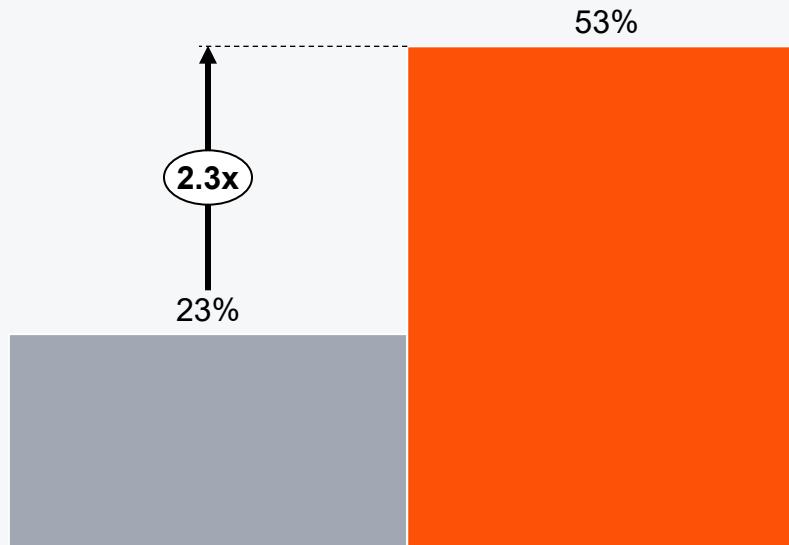


Base: All respondents=4454, Finland2026=50

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

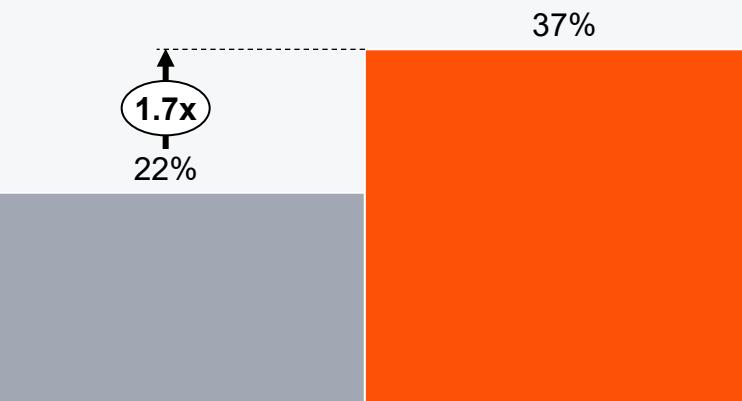
Share of CEOs reporting revenue increase due to AI, by extent of AI foundation

- Company established AI foundation in less than six areas
- Company established AI foundation in at least six areas



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

- Company established AI foundation in less than six areas
- Company established AI foundation in at least six areas



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.

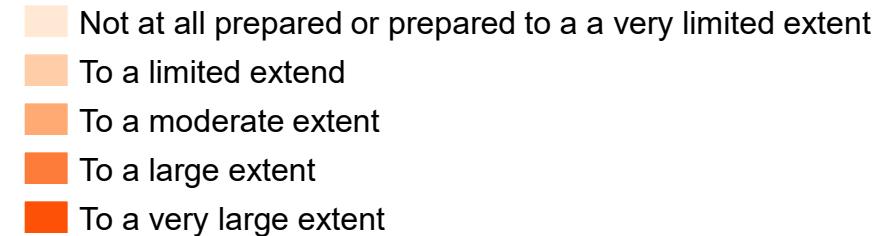
\*AI foundation refers to companies having a clearly defined roadmap for AI initiatives, AI having access to all documents and data, companies' technology environment enabling the integration of AI, the culture of the company enabling the adoption of AI, companies having formalised Responsible AI and risk processes, and companies having a sufficient level of AI investment to deliver their AI goals.

Don't know (0-2%)

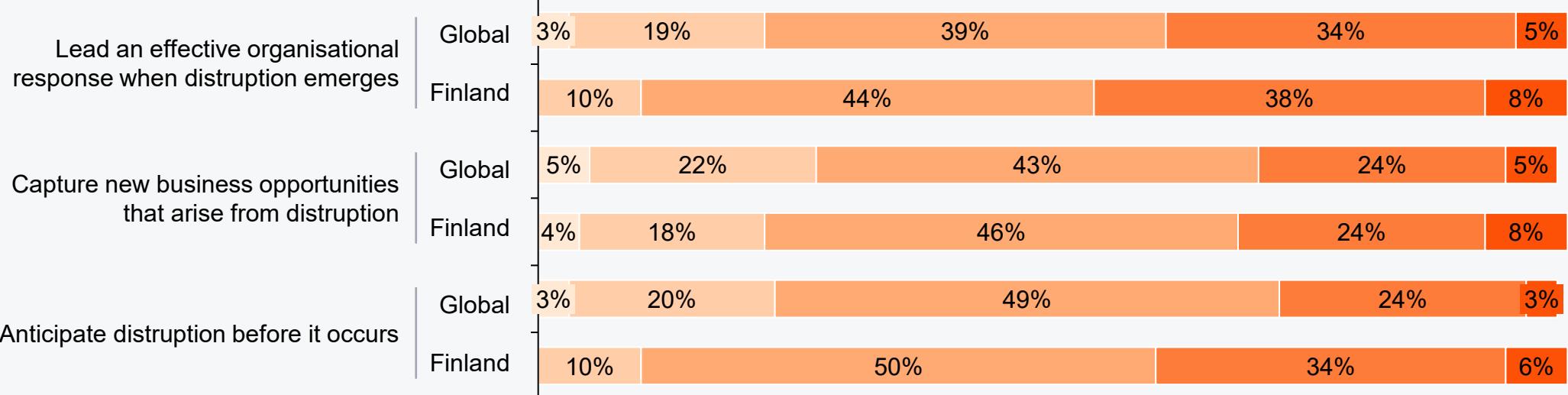
Base: All respondents who have applied AI to at least a limited extent for one or more areas at Q14=4193

# 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 very limited extent  
To a limited extent  
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

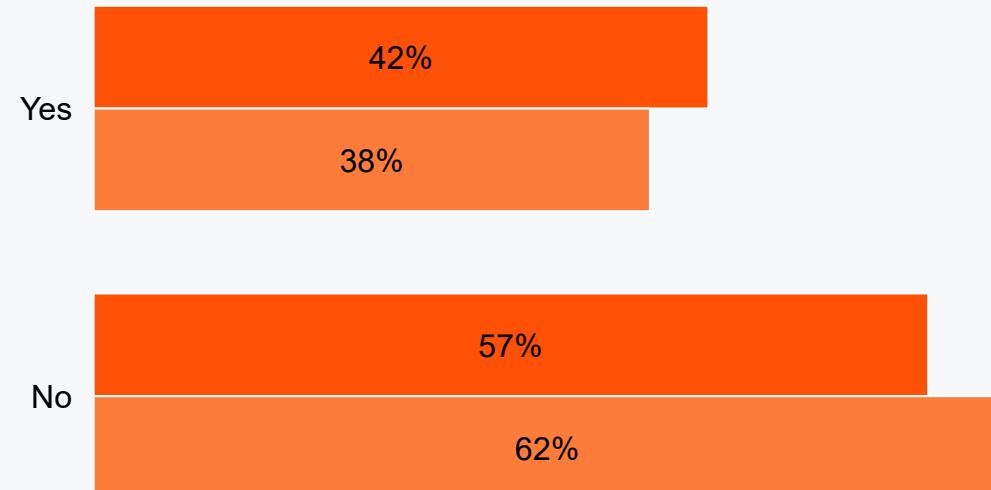


# Expansion in new sectors/industries and speed to market of new products

**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**

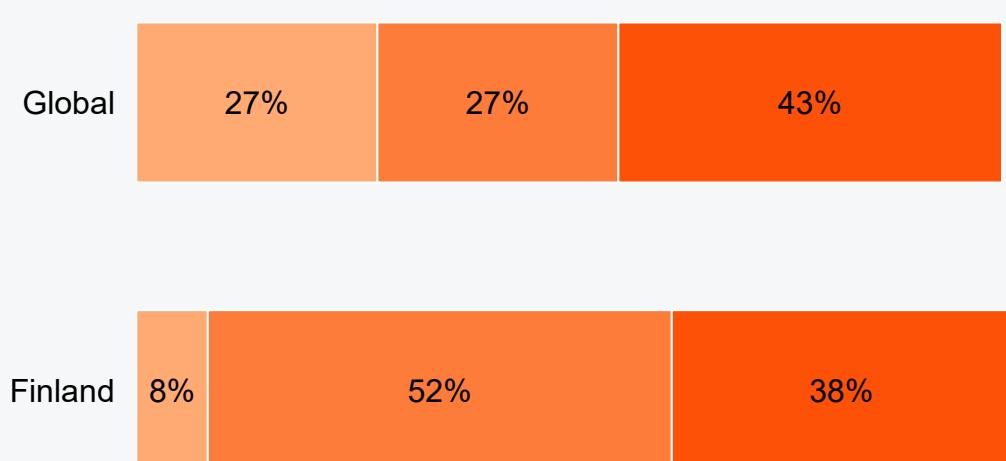
**In the last five years, has your company begun competing in new sectors or industries**

Global Finland



**Company's speed to market in introducing new products and services, compared to your peers**

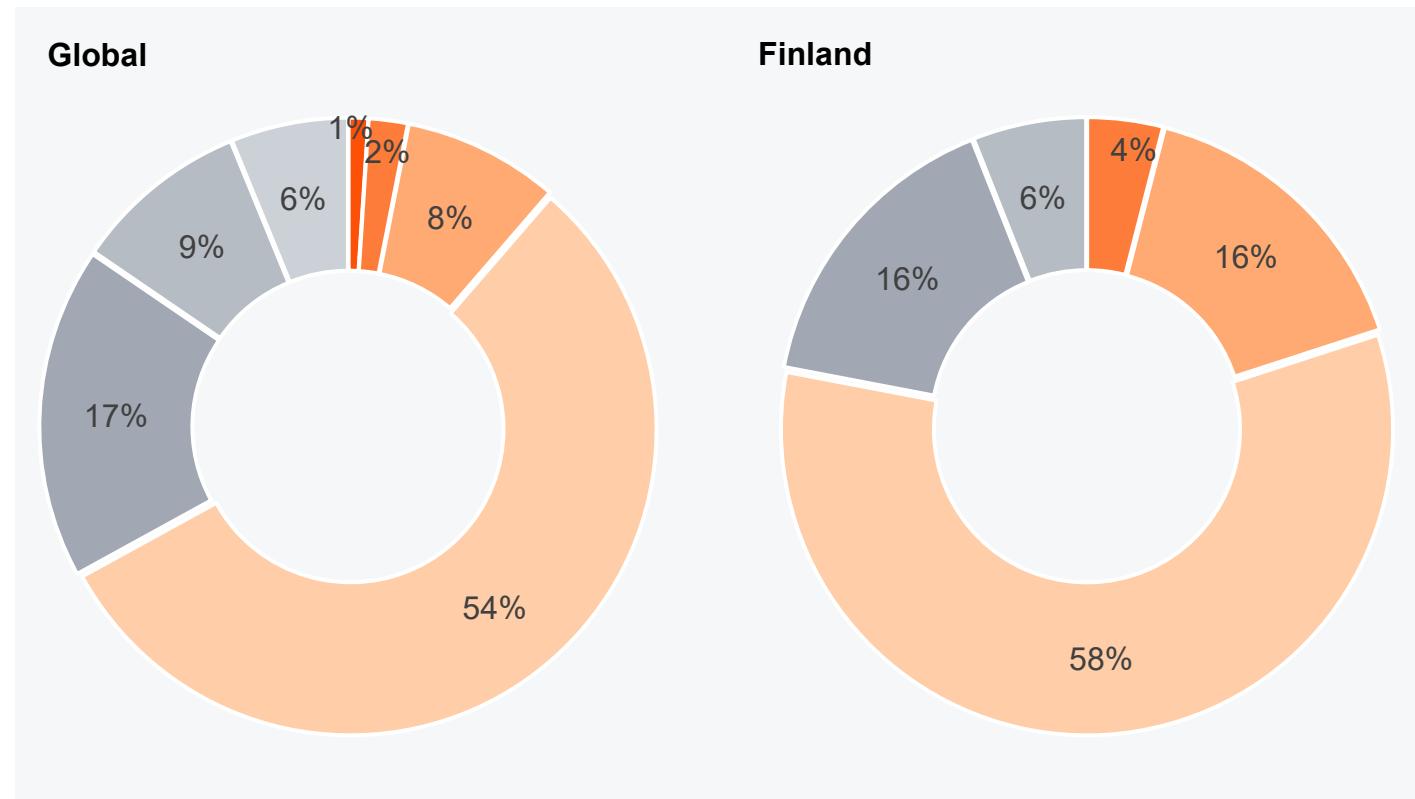
Slower The same Faster



# 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?**



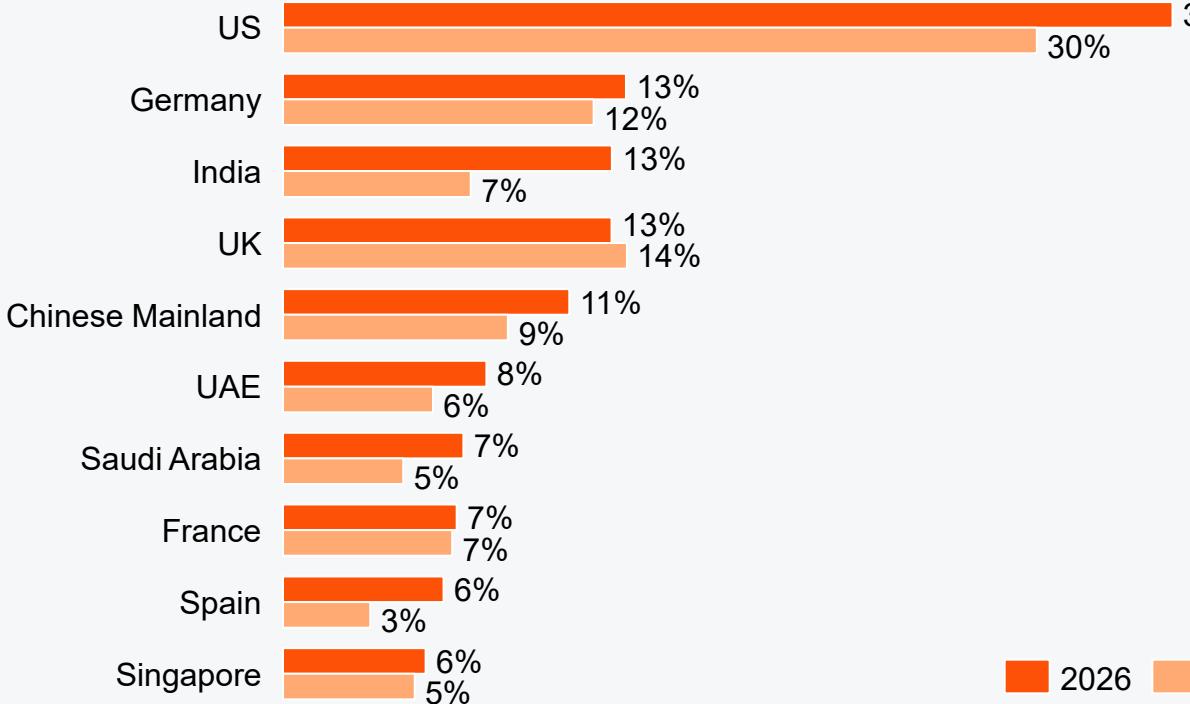
Base: All respondents=4454, Finland2026=50

# Most popular destinations for international investments

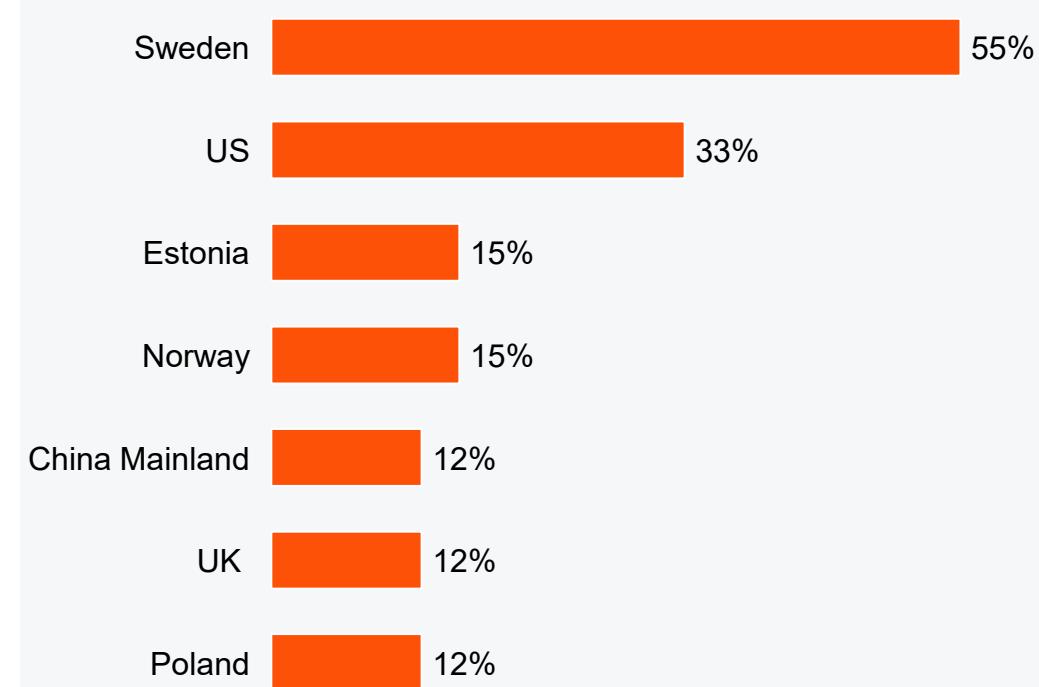
**The United States and India have increased in popularity among global CEOs as destinations for international investment**

**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**

## Global



## Finland

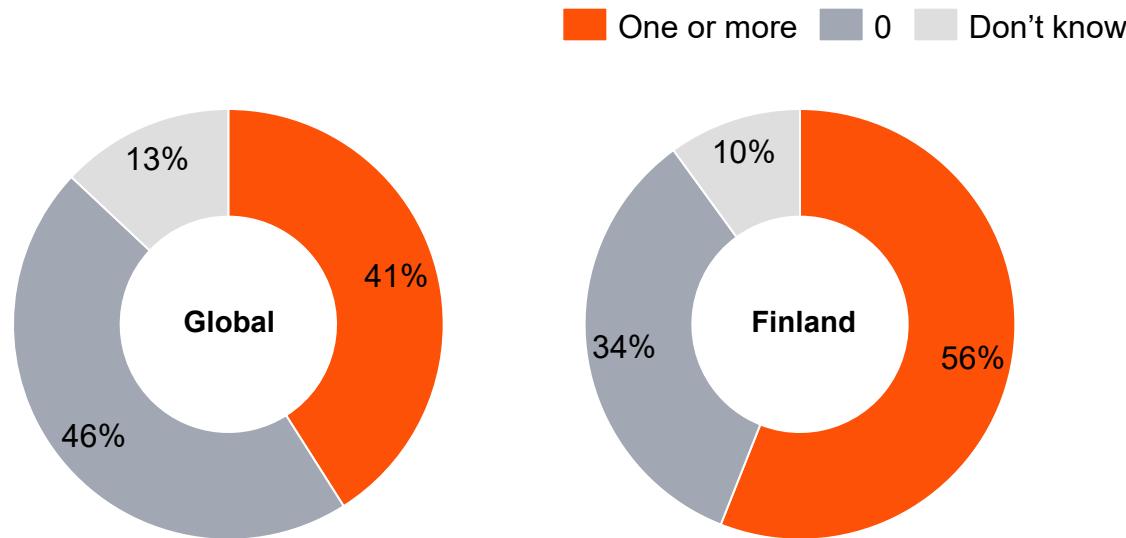


Base: All respondents=4454, Finland2026=50

# 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**

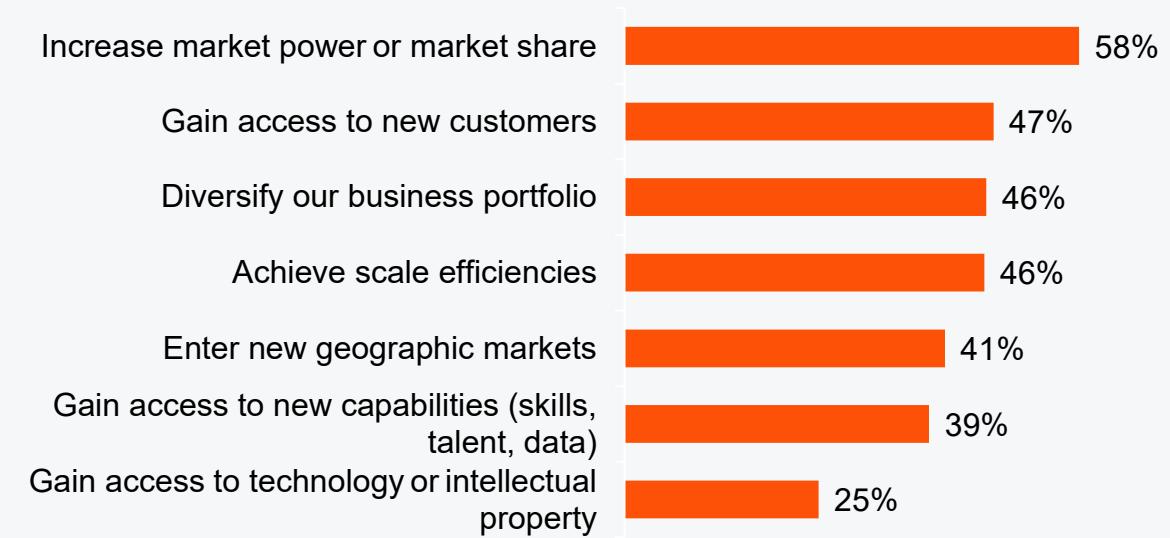


Don't know (Q18: 13%, Q19: 3%)

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](http://pwc.com/ceosurvey)

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