



28th Annual Global CEO Survey

Reinvention on the edge of tomorrow

Finland
February 2025



PwC's 28th Annual Global CEO Survey polled

4,700+ CEOs

globally between
October and
November 2024

109
countries
(previous 89)

4,701
CEOs
(previous 4,702)

20%
of the companies
at revenue of at least US\$1bn

Views of **38** Finnish
CEOs, whom we
personally
interviewed

They represent ownership of

66%

private

34%

publicly listed

They generate revenue of

31%

>US\$1bn

61%

US\$0.1–1bn

8%

<US\$0.1bn

They employ

48%

>1,000

18%

500 to 1,000

34%

<500

Key themes



Business as (un)usual

Almost 60% of CEOs expect global growth to increase over the next 12 months. They also remain broadly confident about their company's outlook for revenue growth and headcount. In terms of near-term threats, macroeconomic volatility and inflation remain top concerns globally. 4 in 10 CEOs said their company will be viable for 10 years or less if it continues on its current path. Industry reconfiguration is likely to accelerate in the decade to come.

Continual reinvention

CEOs reporting higher-quality decision processes are taking more reinvention actions, underlining that strong decision processes can support a bias to action. Our analysis shows that higher levels of reallocation across projects and businesses is associated with increased profit margins and more revenue from new businesses. CEOs with longer expected tenure are more likely to be taking multiple reinvention actions.

AI and Climate change

Two megatrends shaping the future and fueling reinvention; key themes this year: Early returns on GenAI and Upside from climate action. More than half of CEOs (56%) say that GenAI has increased efficiencies in how employees use their time, while around one third report increased revenue (32%) and profitability (34%). Climate-friendly investments made over the last five years were six times as likely to have increased revenue as to have decreased it.

Economic growth

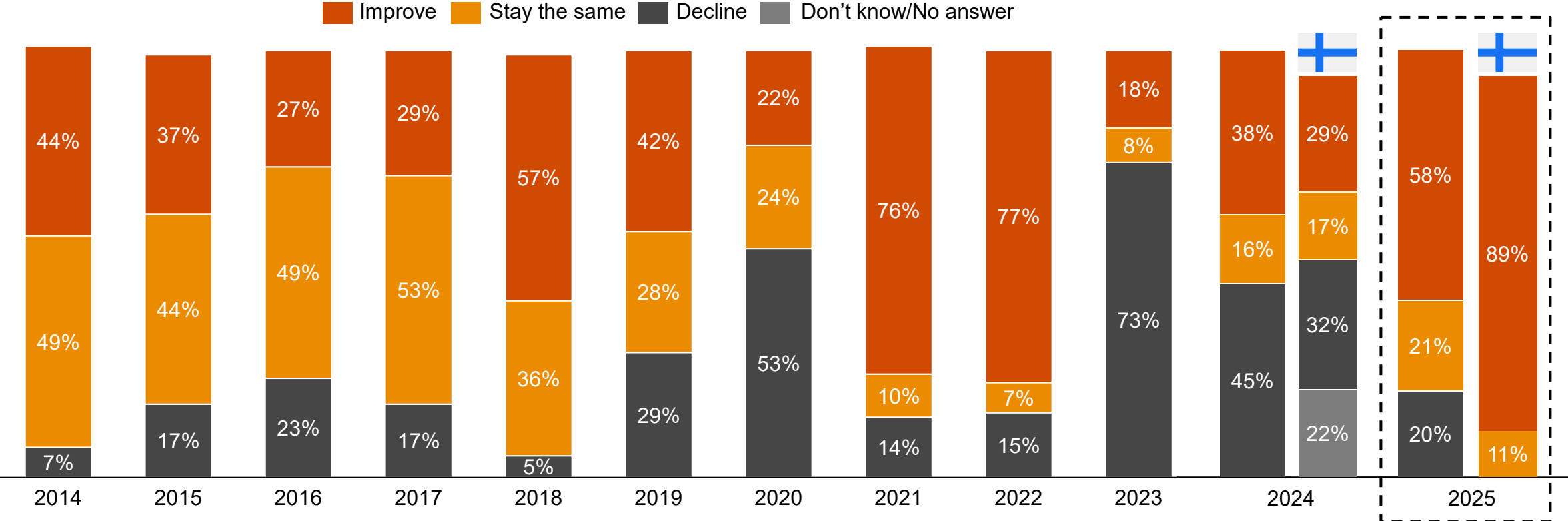
CEOs are more optimistic about global economic growth than last year



Global economic growth next 12 months

Optimism about global economic growth has continued to increase from a low point in 2023

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?

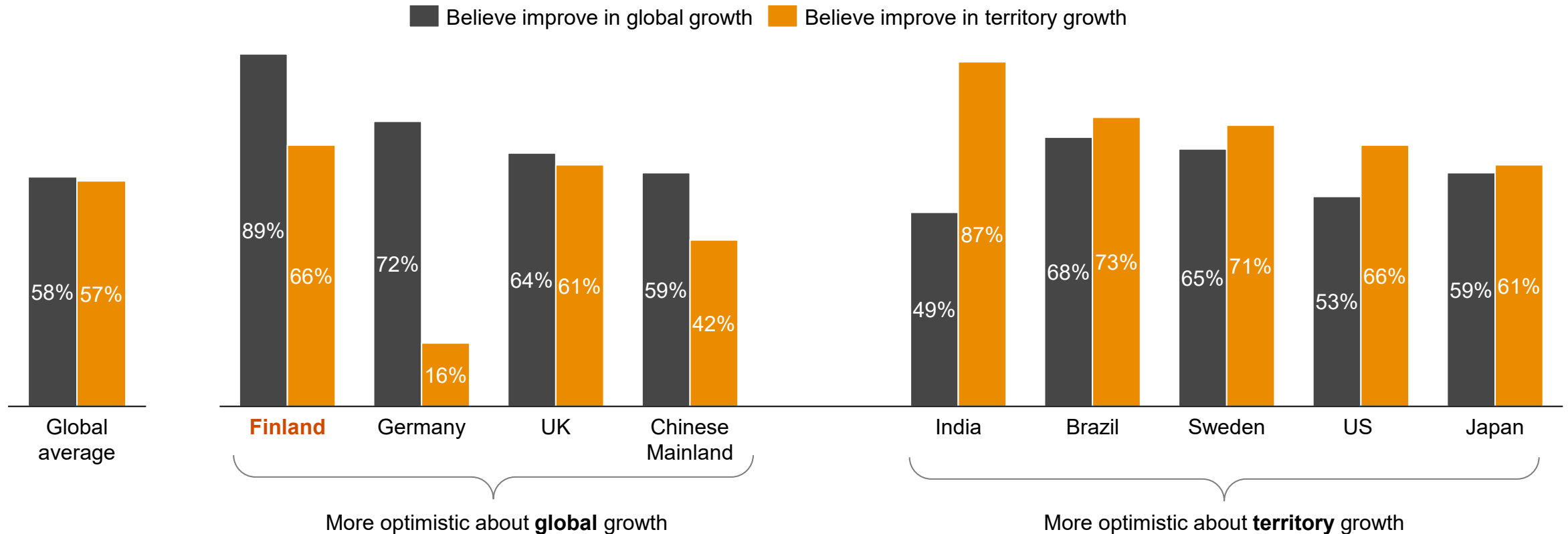


PwC's 28th Annual Global CEO Survey – Finland Base: All respondents (2014=1,344; 2015=1,322; 2016=1,409; 2017=1,379; 2018=1,293; 2019=1,378; 2020=1,581; 2021=1,779; 2022=4,446; 2023=4,410; 2024=4,702; 2025=4,701)
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Global vs. own territory economic growth next 12 months

Leaders in major economies are more optimistic about near-term growth prospects of own territory growth than global

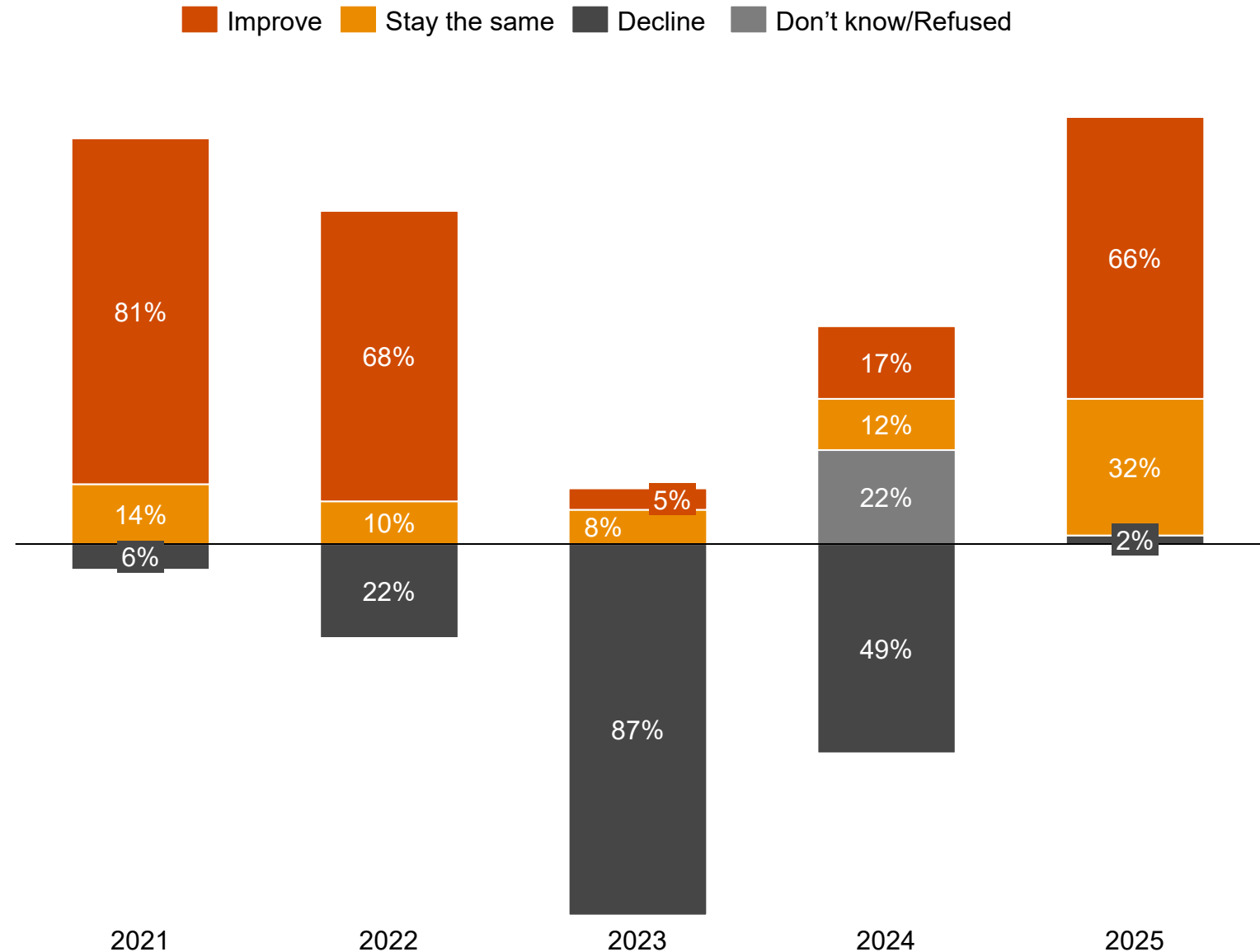
Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy/your country/territory?



Finland: Economic growth next 12 months (autumn 2024)

Finnish CEOs are much more optimistic about economic growth in Finland compared to the last two years

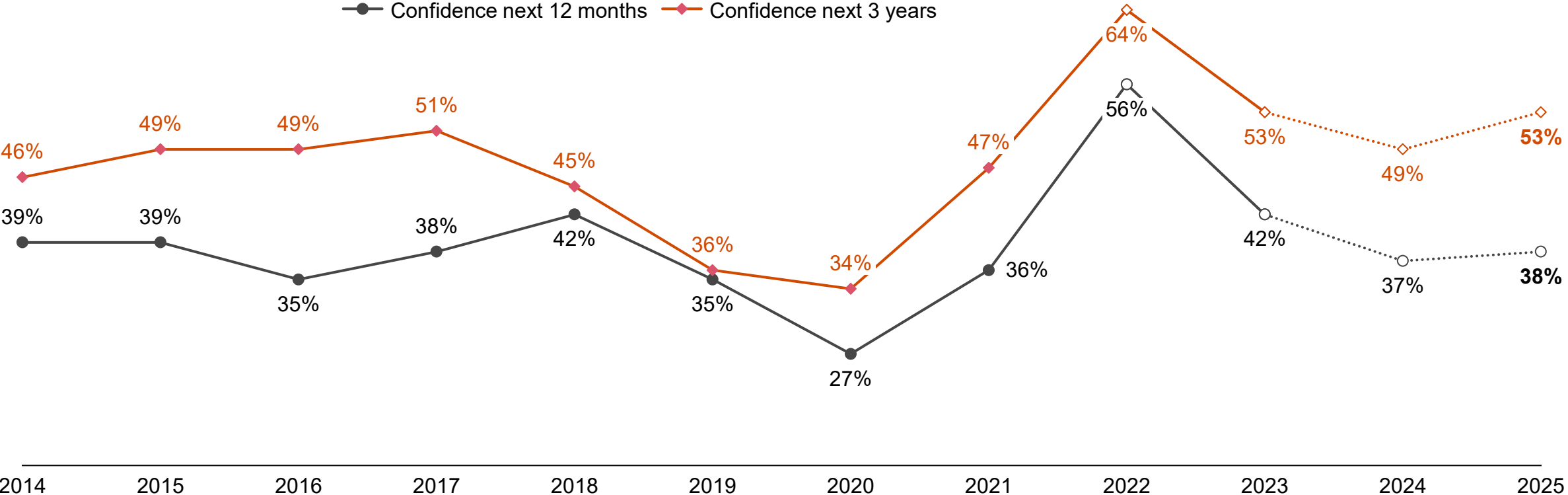
Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your territory?



Global confidence in own company's revenue growth

Globally, CEOs' confidence in their own company's growth prospects is looking slightly more optimistic compared to the previous two years

Q. How confident are you about your company's prospects for revenue growth over the next 12 months and 3 years?
Showing only 'very confident' and 'extremely confident' responses

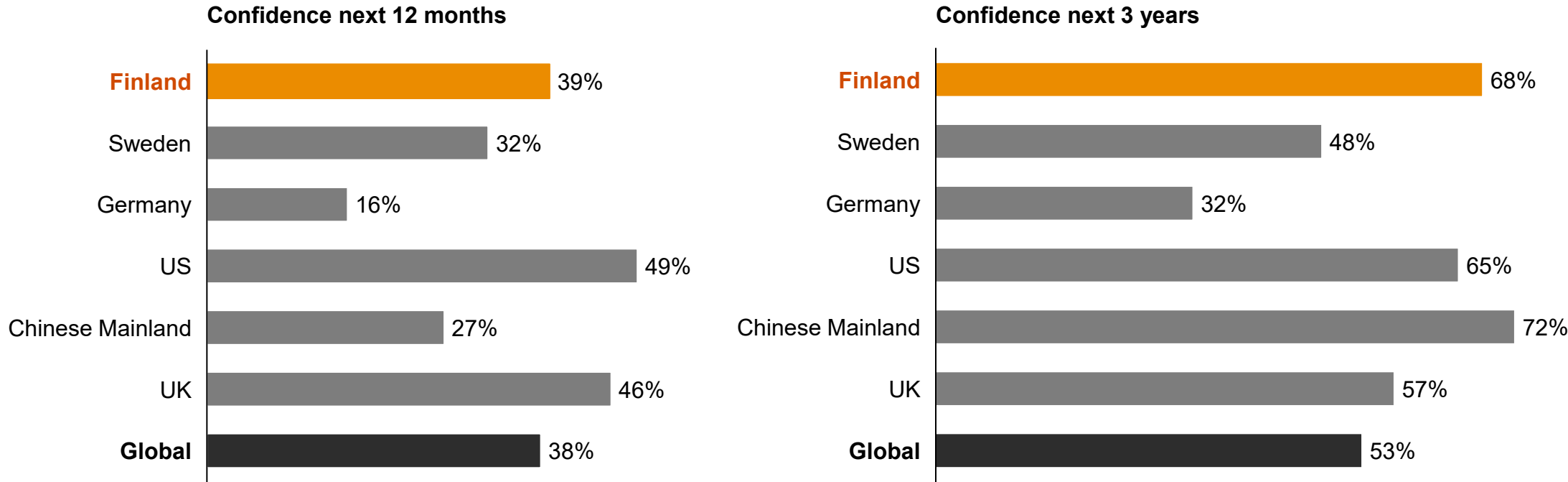


Confidence in own company's revenue growth – comparison between selected territories

CEOs in Finland and in major economies are more confident in their own company's growth prospects in the long term than CEOs globally

Q. How confident are you about your company's prospects for revenue growth over the next 12 months and 3 years?

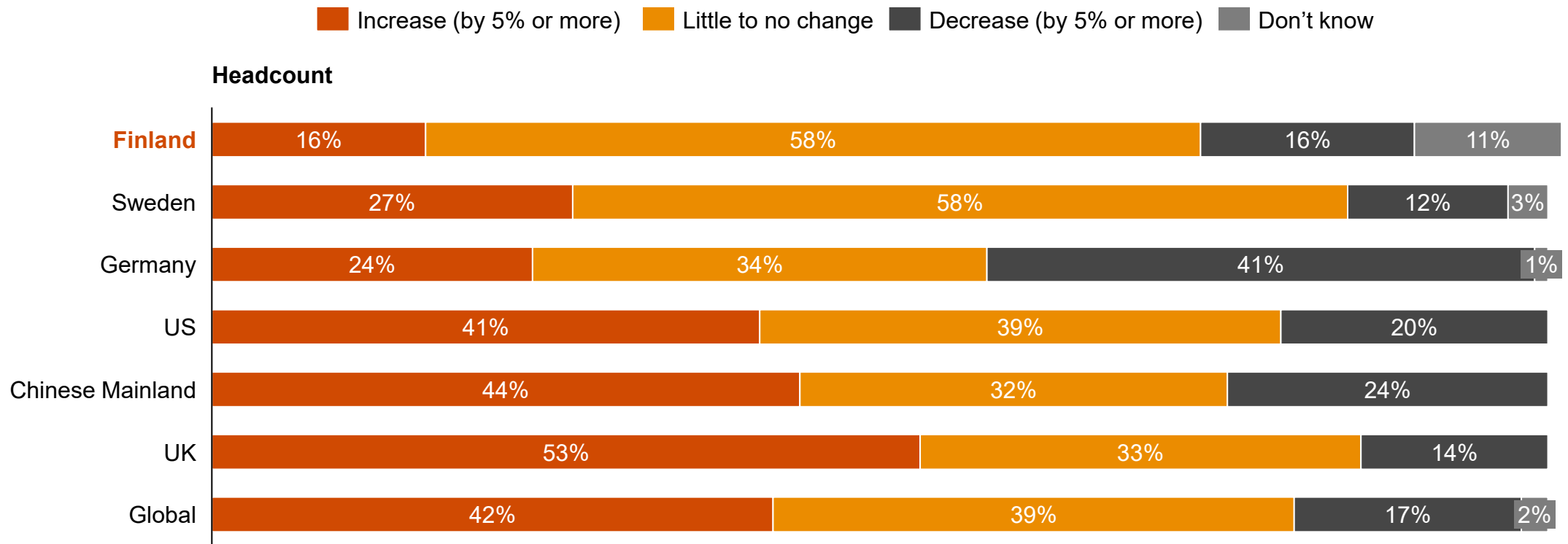
Showing only 'very confident' and 'extremely confident' responses



Headcount – comparison between selected territories

CEOs in Finland and Sweden see least changes in headcount in the next 12 months

Q. To what extent will your company increase or decrease the following in the next 12 months?

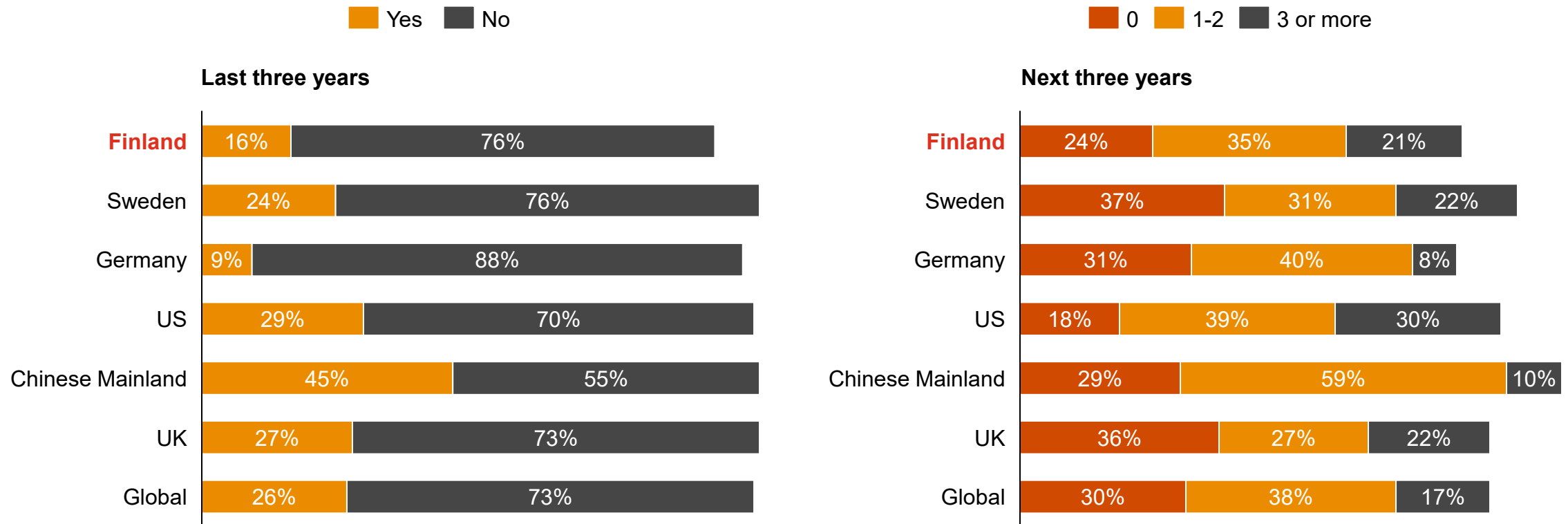


Acquisitions

CEOs globally are planning to do more acquisitions in the next three years compared to the last three years

Q. Has your company made a major acquisition (more than 10% of assets) in the last three years? PAST

Q. How many acquisitions is your company planning to make in the next three years? FUTURE



Business as (un)usual

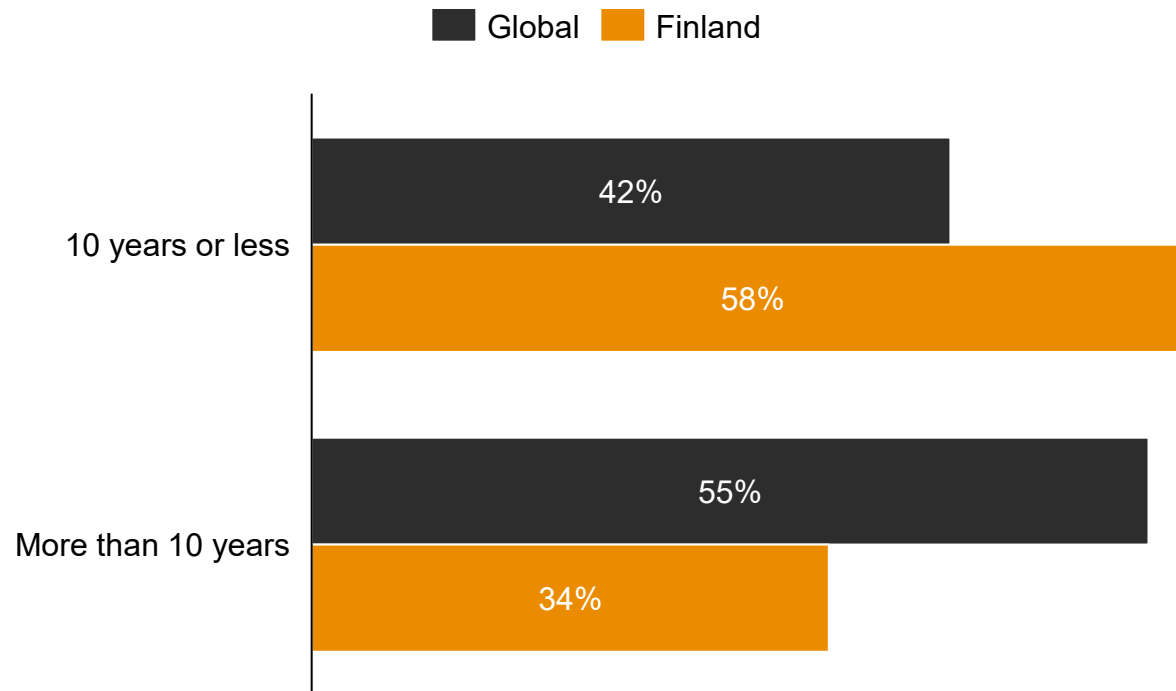
Continual Reinvention



Economically viable

42% of CEOs don't think their companies will be economically viable a decade from now if they continue their current path; in Finland, 58%

Q. If your company continues running on its current path, for how long do you think your business will be economically viable?



Outlook and threats

CEOs globally see macroeconomic volatility and inflation as the biggest threats in the year ahead

Q. How exposed do you believe your company will be to the following key threats in the next 12 months?

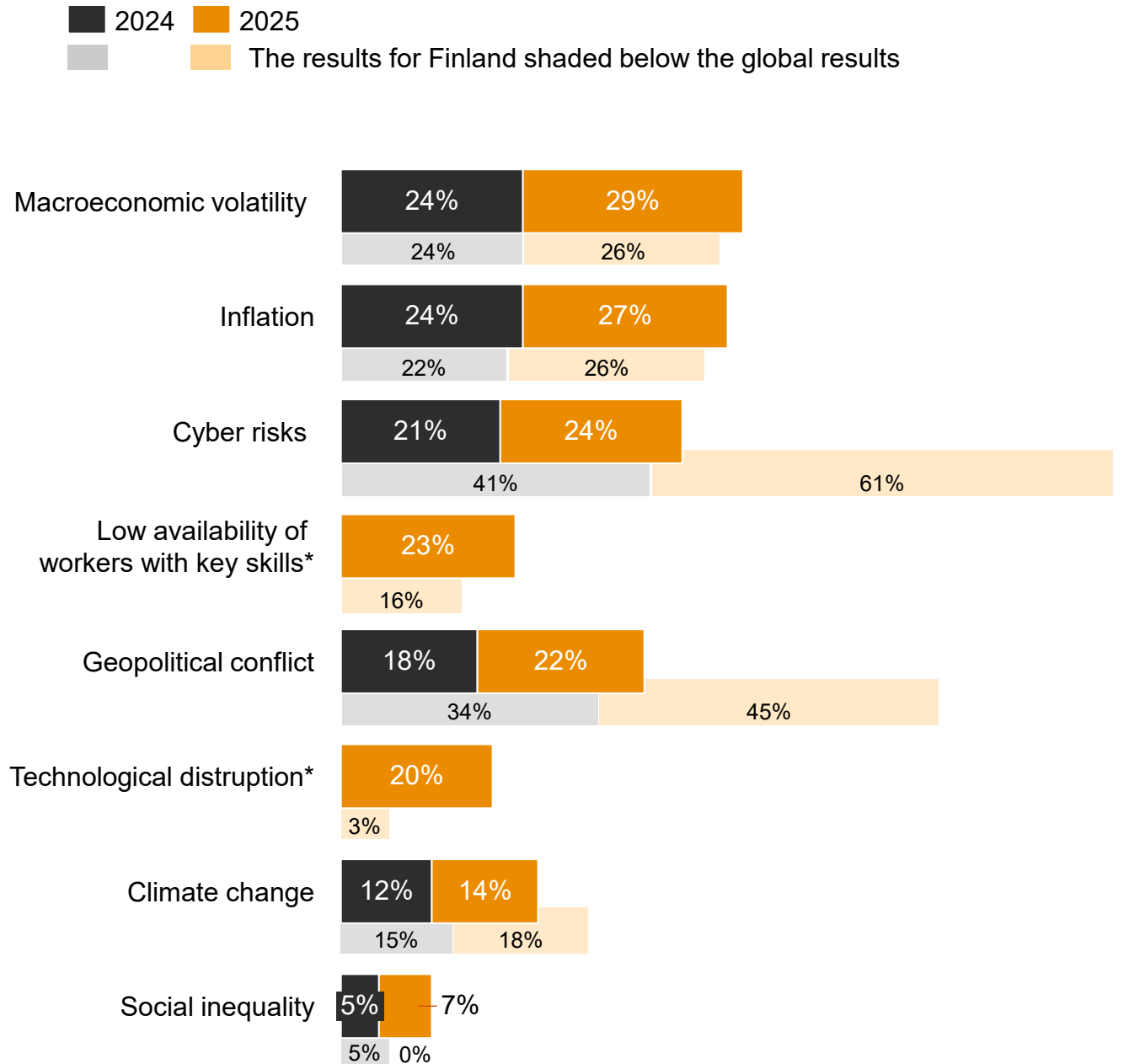
(Showing only 'extremely exposed' and 'highly exposed' responses)

*Technological disruption and lower availability of workers with key skills are new options for 2025

Base: All respondents (2024=4,702; 2025=4,701)

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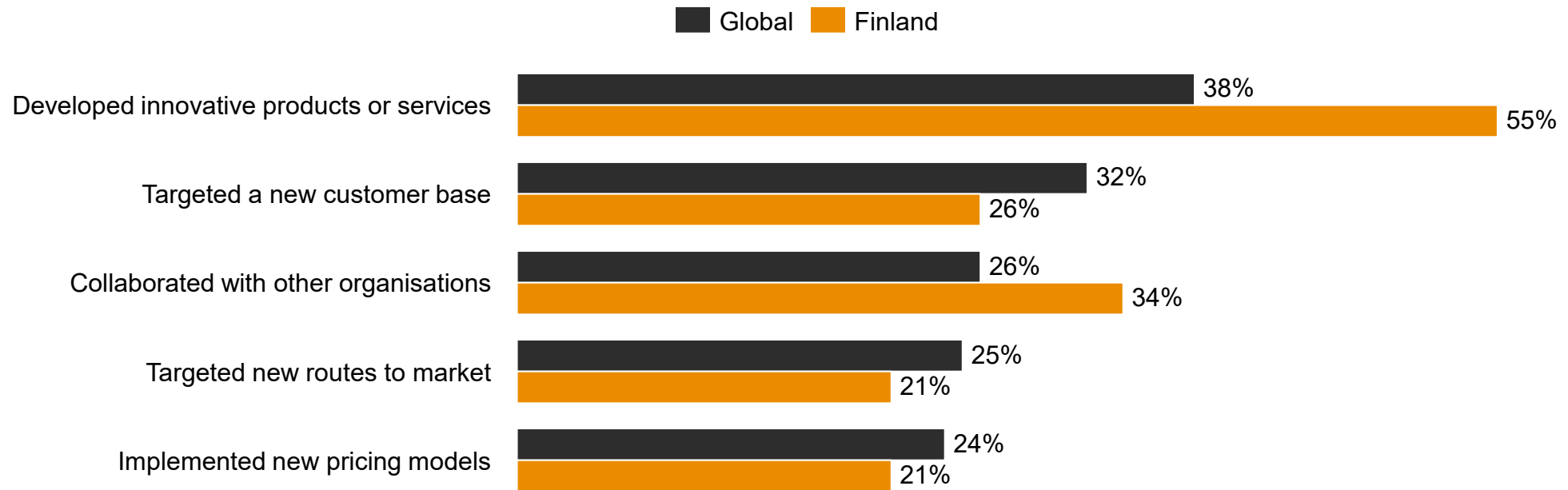


Ramping up reinvention

The most common reinvention actions taken by companies globally are innovating products and services, and targeting new customers

Q. To what extent has your company taken the following actions in the last five years?

(Showing only 'to a very large extent' and 'to a large extent' responses)



Base: All respondents (4,701)

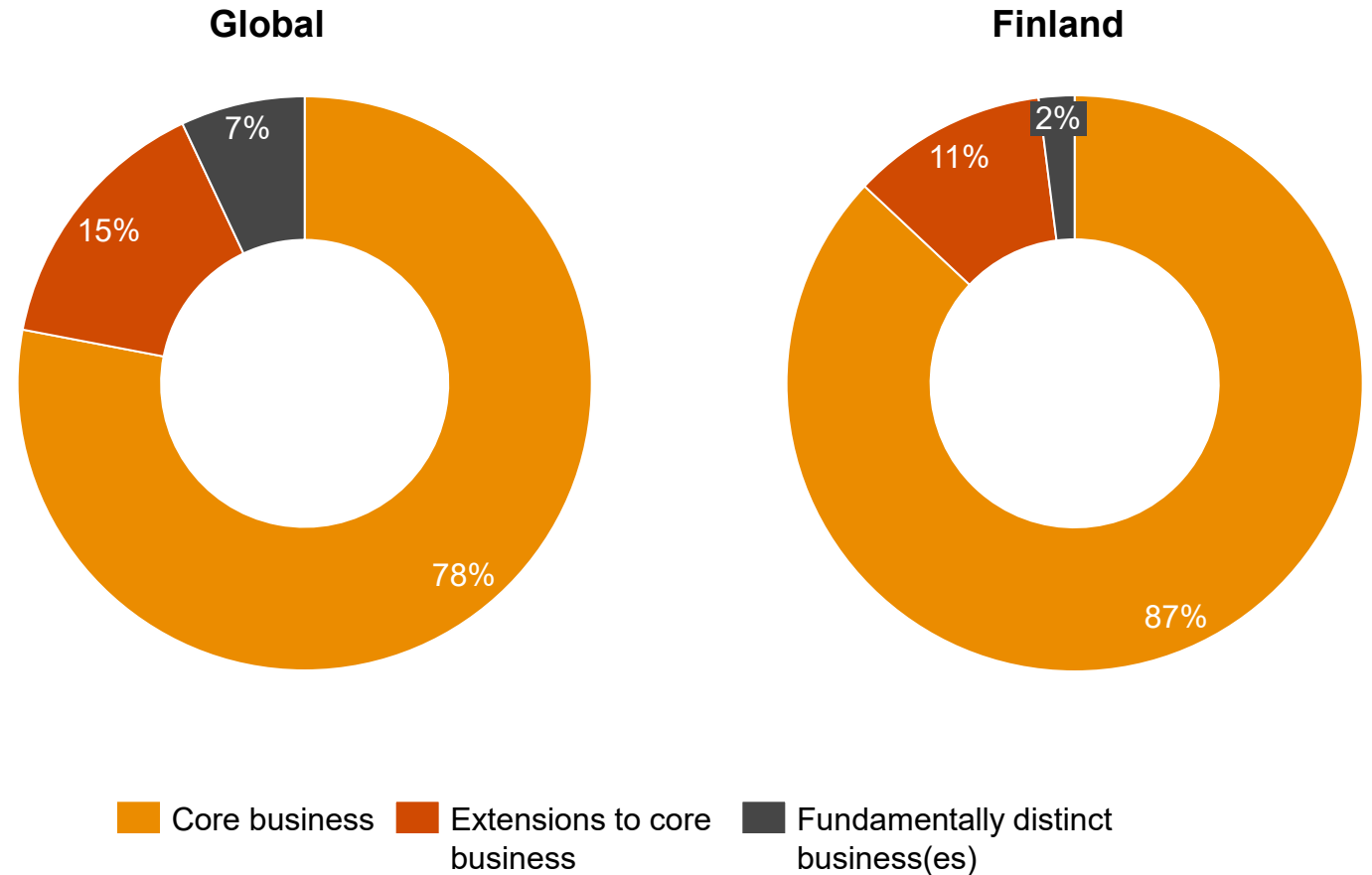
Ramping up reinvention

Globally, on average, only 7% of revenue in the last five years has come from distinct new businesses added in this period

Q. What proportion of your company's revenue in the last five years came from each of the following sources?
(Showing mean values)

Base: All respondents who provided a valid response (i.e., Valid N) excluding 'Don't know' (4,504)
PwC's 28th Annual Global CEO Survey - Final findings

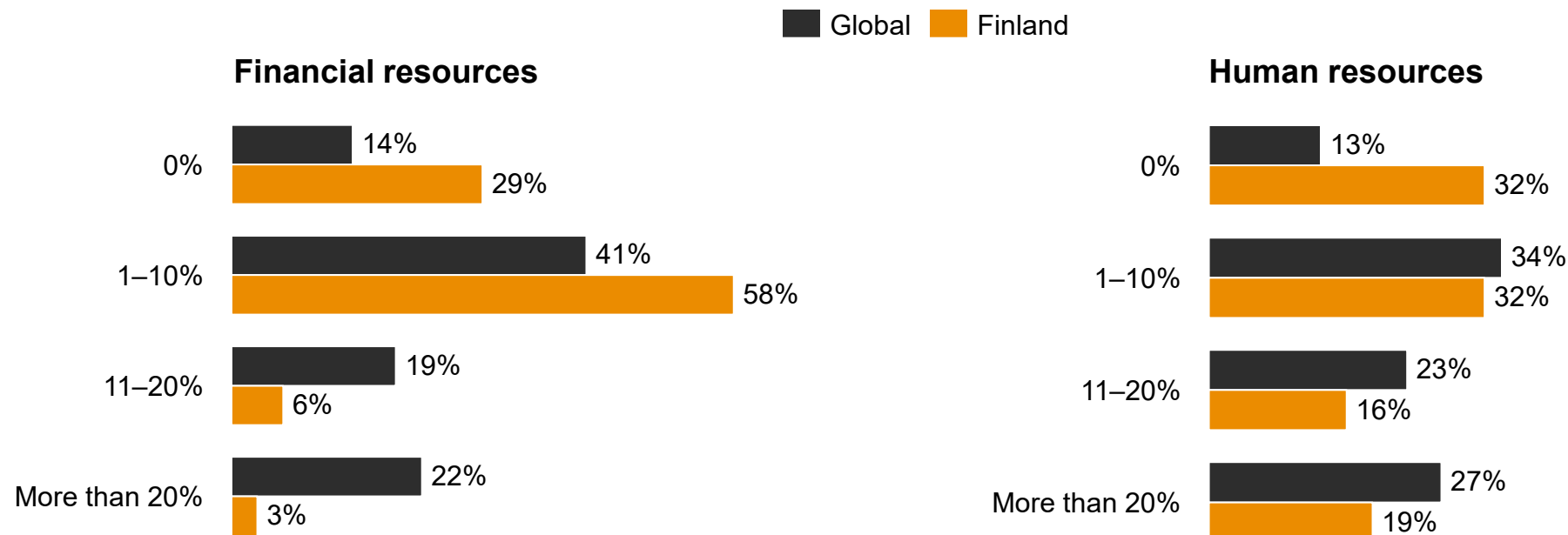
PwC's 28th Annual Global CEO Survey – Finland
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Reallocate to reinvent

Globally, around half of companies reallocate no more than 10% of financial and human resources from year to year

Q. What proportion of your company's financial and human resources did you and your management team reallocate across your business units between the last fiscal year and the current fiscal year?



Base: Those with more than 1 business unit (3,747)

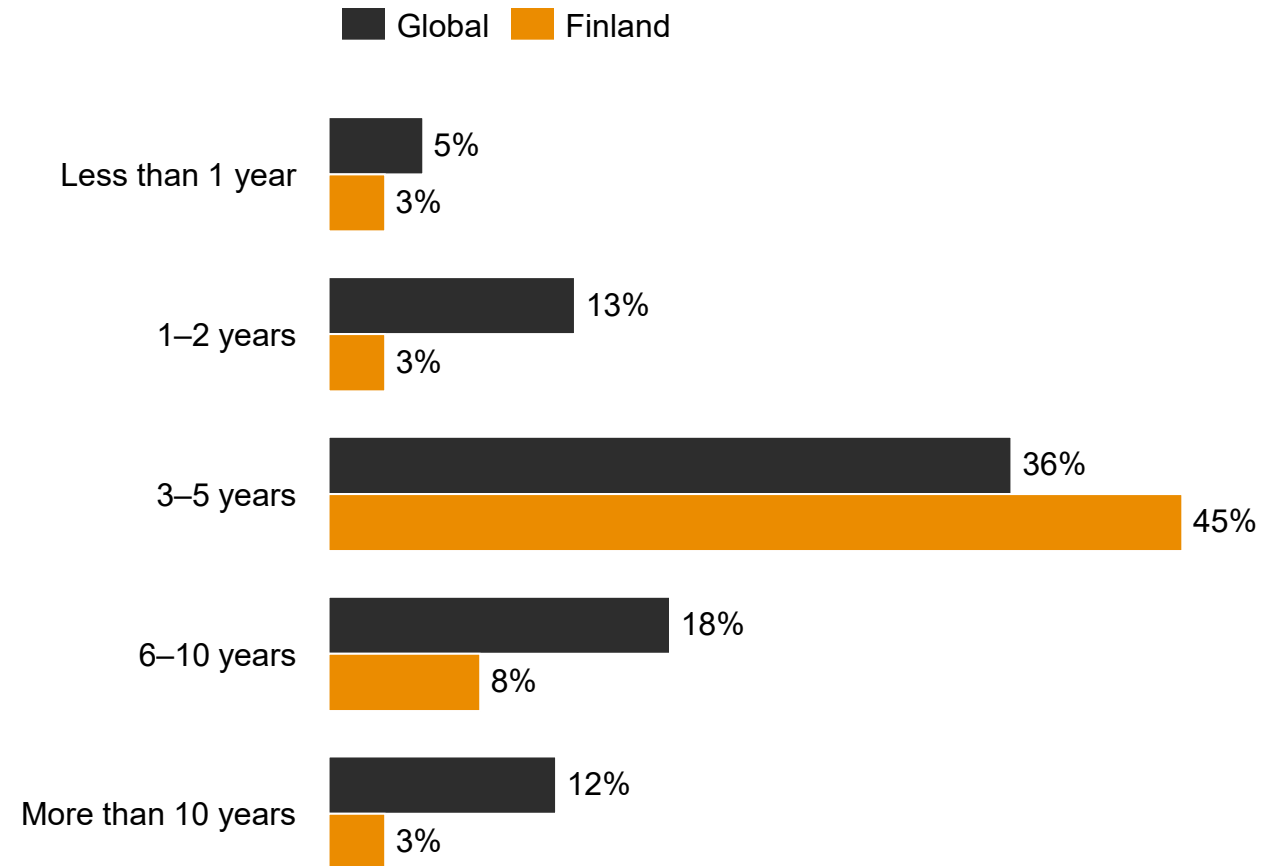
Beware the tenure trap

A majority of CEOs say they expect to remain in their current role for no more than five years

Q. How many years do you expect to remain in your current role?

Base: All respondents (4,701)

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Two defining issues

AI and Climate change



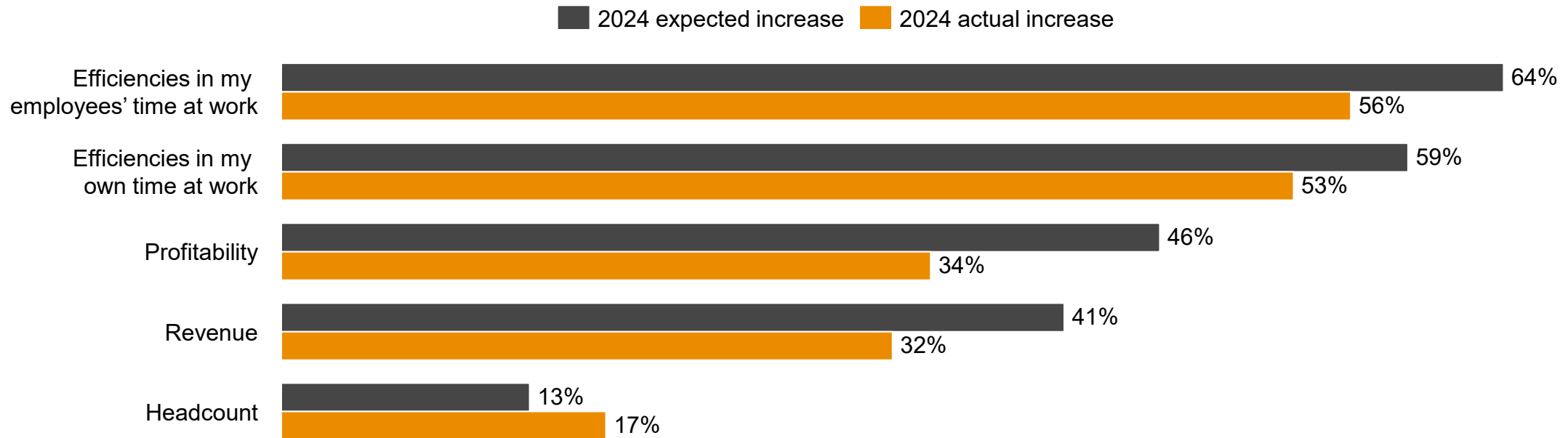
Early returns on GenAI

CEO predictions about the impacts of GenAI in 2024 turned out to be slightly optimistic

Q. (CEO27). To what extent will generative AI increase or decrease the following in your company in the next 12 months?

Q. (CEO28). To what extent did generative AI increase or decrease the following in your company in the last 12 months?

(Showing only 'increase significantly', 'increase moderately', and 'increase slightly' responses)



*Generative AI is a type of artificial intelligence that can create, enhance, summarise, and analyse unstructured data such as text, code, and images.

Base: All respondents (2024=4,702)

Base: All respondents who adopted generative AI to any degree in the last 12 months (3,916)

Early returns on GenAI

About half of CEOs globally expect GenAI to increase profitability in the year ahead, similar to expectations a year ago

Q. To what extent will generative AI increase or decrease profitability in your company in the next 12 months?
(Showing only 'increase significantly', 'increase moderately', and 'increase slightly' responses)



*Generative AI is a type of artificial intelligence that can create, enhance, summarise, and analyse unstructured data such as text, code, and images.

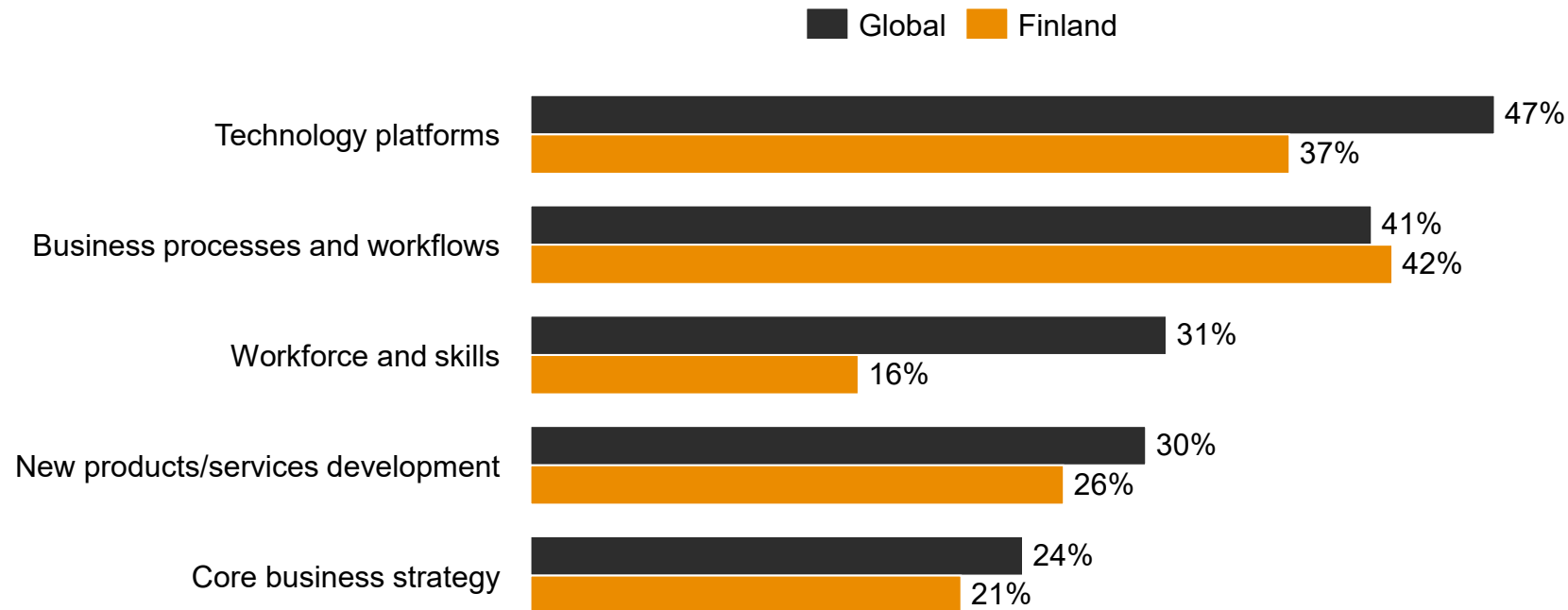
Base (2024): All respondents (4,702)

Base (2025): All respondents who plan to adopt generative AI to any degree in the next 12 months (4,089)

Early returns on GenAI

Less than a third of CEOs globally are systematically integrating AI into the workforce and skills

Q. To what extent, if at all, do you predict AI (including generative AI) will be systematically integrated into the following areas in your company in the next three years? (Showing only 'to a very large extent' and 'to a large extent' responses)

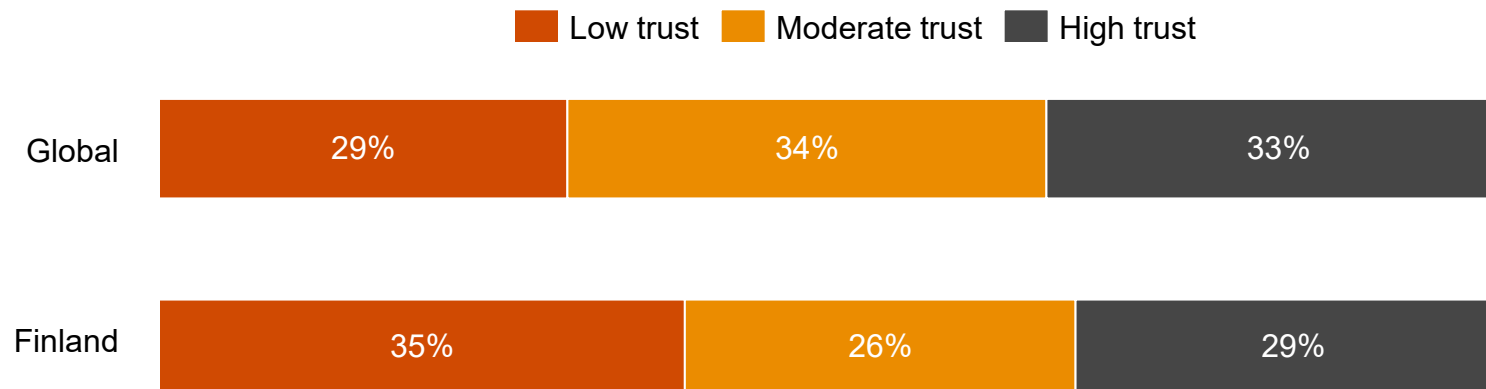


Base: All respondents (4,701)

Build trust for a new era

Almost a third of CEOs report a low degree of personal trust in having AI embedded into key processes

Q. To what extent do you personally trust having AI (including generative AI) embedded into key processes in your company?



Note

Low trust: Not at all, to a very limited extent, or to a limited extent

Moderate trust: To a moderate extent

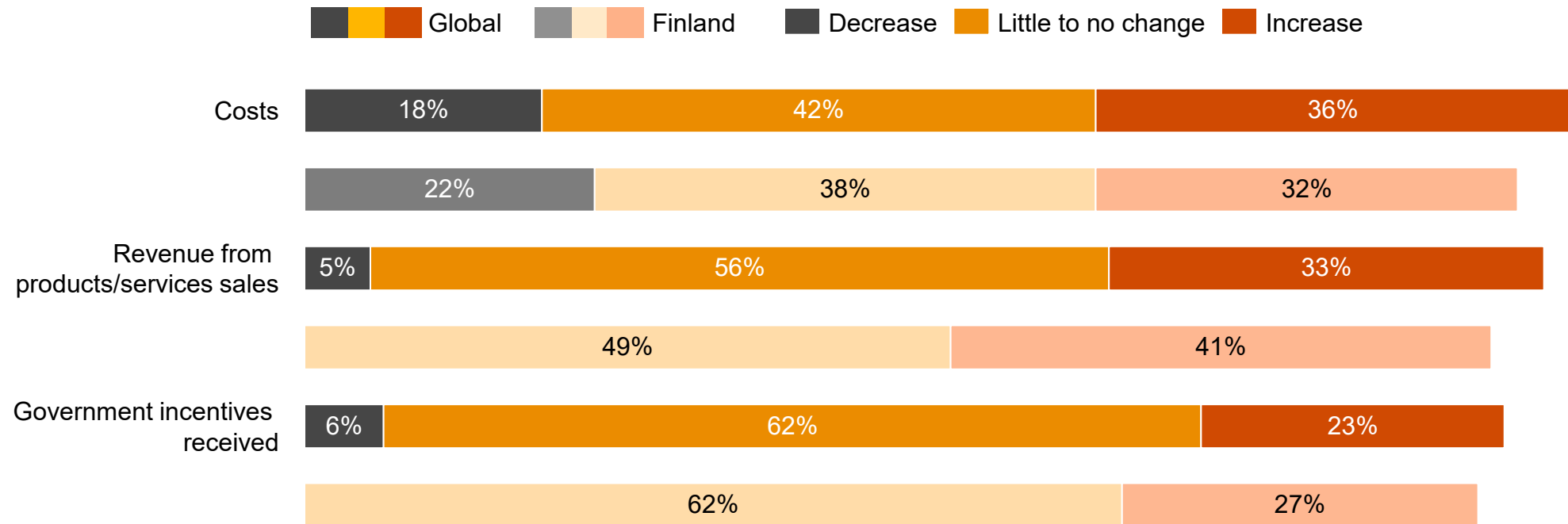
High trust: To a large extent or to a very large extent

Base: All respondents (4,701)

Upside from climate action

Fewer than 40% of CEOs state that climate-friendly investments have increased costs, while a third report increased revenue

Share of CEOs reporting financial impacts from climate-friendly investments over the last five years

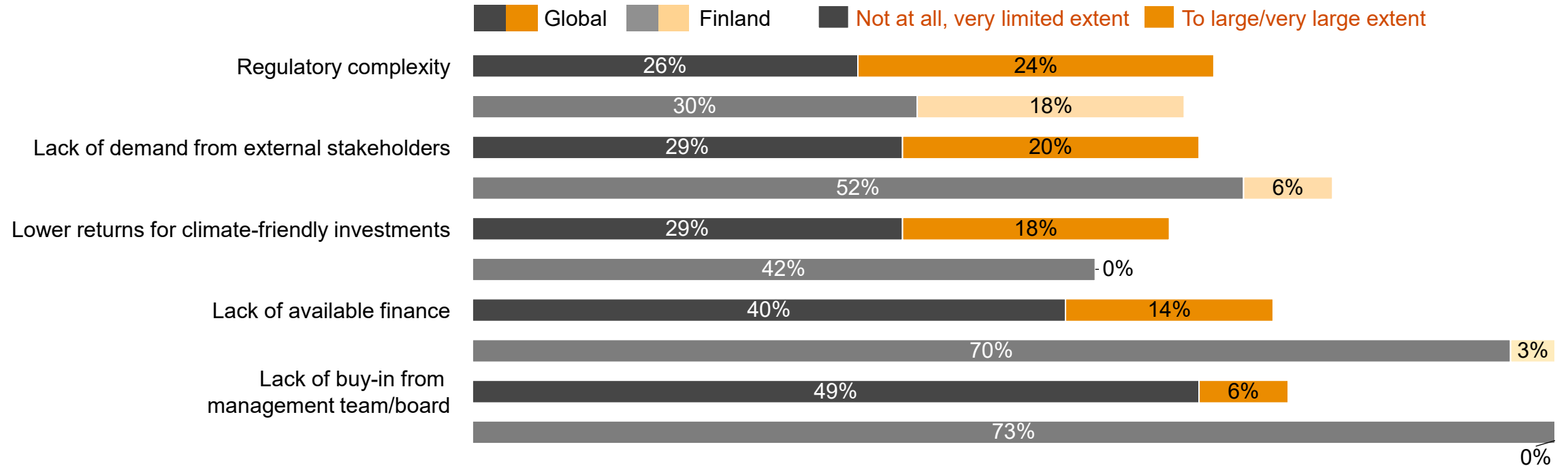


*Climate-friendly investments: Examples of climate-friendly investments include transitioning to energy-efficient operations, developing greener products and services, and implementing emission-reducing technologies.
Base: All respondents whose companies have initiated climate-friendly investments in the last five years (3,991)

Barriers to climate actions

Factors inhibiting the company's ability to initiate climate-friendly investments

Share of the extent to which, if at all, the following factors inhibited the company's ability to initiate climate-friendly investments in the last 12 months

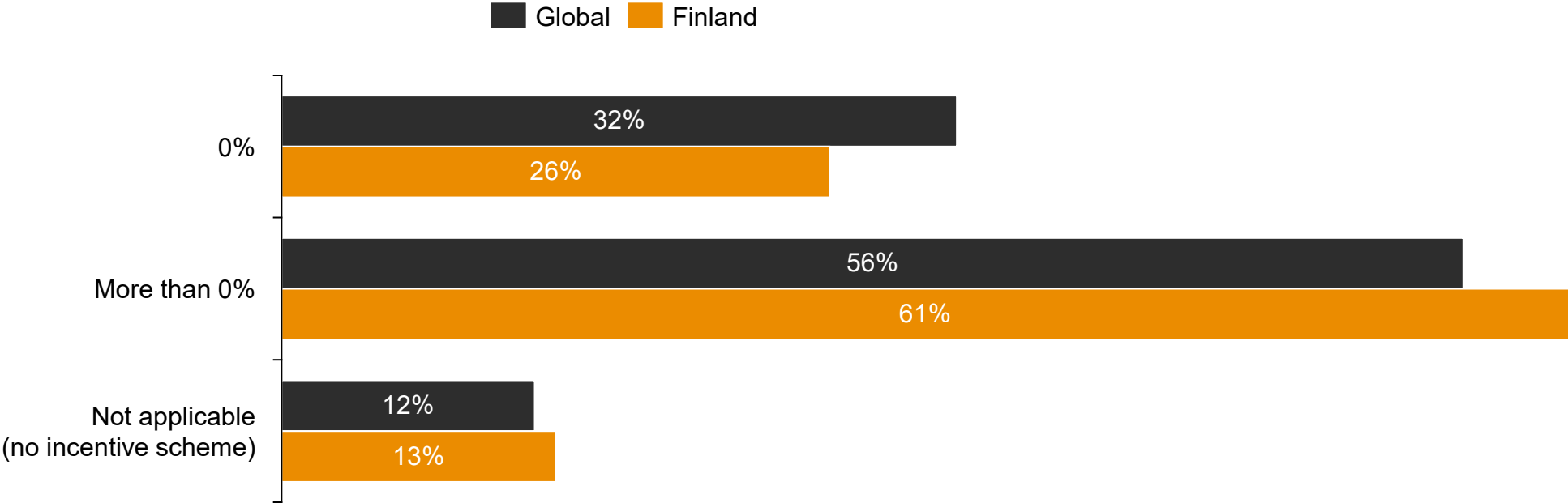


*Climate-friendly investments: Examples of climate-friendly investments include transitioning to energy-efficient operations, developing greener products and services, and implementing emission-reducing technologies.
 Base: All respondents whose companies have initiated climate-friendly investments in the last 12 months (3,811)

Sustainability-based compensation

More than 56% of CEOs globally report that their personal incentive compensation is determined by sustainability metrics; in Finland, 61%

Q. What proportion of your current personal incentive compensation (including both annual bonus and long-term incentives) is determined by sustainability metrics?



Conclusion

What will the global economy look like in 2035? Although many scenarios are possible, the answer will depend significantly on how governments, corporations, and civil society respond to the threat posed by climate change and the historic opportunity presented by AI. By extension, the companies most likely to thrive in the future are those that move now to both understand how these forces will reshape their industry and reimagine their business models, their operations, and their uses of technology, energy, and other scarce resources.

Against this backdrop, a few key questions for CEOs strongly suggest themselves:

- Are you moving fast enough and with discipline to build AI (especially GenAI) into technology platforms, workflows and processes, and workforce skills? And are you prioritising Responsible AI practices to safeguard stakeholder trust?
- What untapped opportunities exist to drive revenue growth and profitability by adding climate-friendly products and services to your portfolio?
- Do you have a clear view of the potential for your industry's structure and boundaries to shift—and of how your company's operations, capabilities, and business model need to change – as technology and climate change create new opportunities and constraints?

- Are you investing enough in (and putting enough talent against) your biggest priorities?
- What steps can you take to increase the quality of your company's strategic decision-making in the face of interwoven geopolitical, economic, technological, and competitive forces?
- For CEOs who expect to be in the role for only a few more years: if your remaining tenure were a decade, what would you do differently?

This year's survey confirms that some CEOs have already asked these questions and, in partnership with their top team and board, have started to develop coherent answers. The challenge for this group is to maintain momentum while remaining acutely aware of the interplay between macroeconomic conditions, geopolitical reconfigurations, and other threats that could yet derail progress.

For CEOs who have barely begun to address these issues, it is not too late. But such CEOs are, without question, falling behind. Playing catchup starts with making a concerted effort to develop a systems-level view of how customer needs and the competitive environment are changing. Then comes execution: a clear set of reinvention priorities, powered by high-quality decisions and at-scale resource reallocation, sustained by bounded optimism about what tomorrow could bring.



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28th Annual Global CEO Survey



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