Adapting in uncertainty

C-suite barometer: outlook 2026

forvis mazars

Contents

Foreword

At the end of 2025, we collected the views of C-suite executives from all around the world for our sixth annual C-suite barometer. With insights from our largest sample yet, over 3,000 executives across 40 countries, we uncovered a global paradox faced by leaders. Optimism about growth and confidence to navigate external trends remains high, yet the business environment is persistently uncertain and volatile.

Uncertainty is now the norm. It is the backdrop against which strategic decisions are made, shaped by economic shifts and influenced by rapid advancements in technology. Yet the results that have emerged in this year's C-suite barometer reveal little hesitation from leaders. They are revising their approach and accelerating plans with significant investments. This adaptability will not only be a competitive edge but the currency for thriving strategies and growth as we head confidently into 2026.

There's no doubt among C-suite executives that there will be challenges to navigate in 2026. The business environment is in transition, as new risks and opportunities emerge. In the last twelve months, disruption and change have resulted in a small dip in overall reported revenue growth, but executives remain positive about their businesses' ability to evolve and adapt to anticipated challenges ahead, and are confident in the opportunities that can be secured.

While economic uncertainty around the world threatens plans and drags down growth, transformation through technology is proceeding at pace as a result of artificial intelligence (AI) – a revolution that is already impacting workforces as we see organisations now focus on restructuring their teams and operations around it. In fact, AI implementation is seen as the greatest opportunity. Executives report that it's now stimulating more job creation than job replacement. Many view it as a key part of their ongoing technology transformation efforts, and the part that has the greatest potential for return if they can maximise on these investments. However, the change is coming both bottom-up and top-down. While AI is top of the C-suite agenda, individuals and teams across businesses are spontaneously using AI to help them in their jobs. Leaders must choose strategically when and how to intervene to harness the technology's full potential, but responsibly.

In the broader tech-driven transformation of global business, data analytics and automation are ongoing revolutions. This means data security is a key part of the AI and technology transition, rightly recognised by leaders as a crucial investment.

Intensifying competition and the shake-up to global trade are also reshaping strategic agendas for business leaders worldwide. In this climate, tariff adjustments are not simply hurdles. They are prompting organisations to pursue cost efficiencies, innovate with new offerings and enter new markets. Leaders are responding with action and, with nearly nine in ten leaders feeling equipped to manage tariff-driven costs, confidence and contingency planning is now embedded in the corporate mindset.

Foreword

Importantly, we're seeing international expansion targets shift. Our findings show that plans are moving towards a more diversified range of countries, as Canada, Germany, France and China (respectively) now compete equally with the U.S. as the top destinations leaders are targeting. As C-suite executives are forced to adapt and find ways to mitigate higher trade and tariff costs, they are understandably reviewing pricing strategies and consolidating the services they offer internationally. Despite the progressive challenges of 2025, it's been encouraging that optimism from leaders has held firm, when it could have easily triggered unpredictable reactions and unsettled markets further.

Change, as we enter the second half of this decade, is now rapid. It comes in forms that businesses know they cannot fully control, but the opportunities outweigh the risks for leaders able to adapt their strategies and move forward with confidence.

This adaptability in business comes through as a key theme this year, fuelling confidence. Adaptability is not about waiting for uncertainty to pass but about building organisations that are ready for what's next and can thrive in the long-term. Our research suggests leaders are embracing change, investing in technology and people, and reimagining their strategies to stay ahead of disruption and competition. The most successful will be those who combine confidence with caution – moving forward boldly, with strong awareness of both the risks and opportunities. Success rests on adaptability as much as ambition.

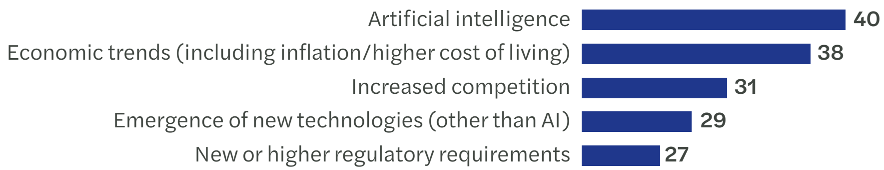
Mark Kennedy,
Partner and Chief Clients & Markets Officer, Forvis Mazars Group

Key findings

92% C-suite executives have a positive growth outlook for their organisation in 2026.

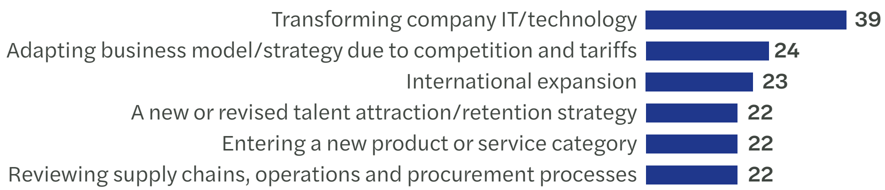
External trends expected to have the biggest impact on business in the next 12 months

Percent of respondents



Strategic priorities on the executive agenda in the next 3-5 years

Percent of respondents



Confidence index

2021	2022	2023	2024	2025	2026
32%	44%	37%	44%	37%	43%

Average % "very confident" their organisation is prepared across all relevant trends

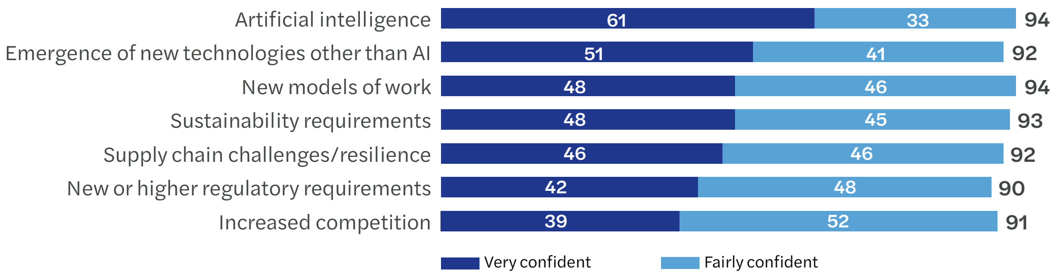
Investment index

2021	2022	2023	2024	2025	2026
47%	72%	63%	66%	64%	69%

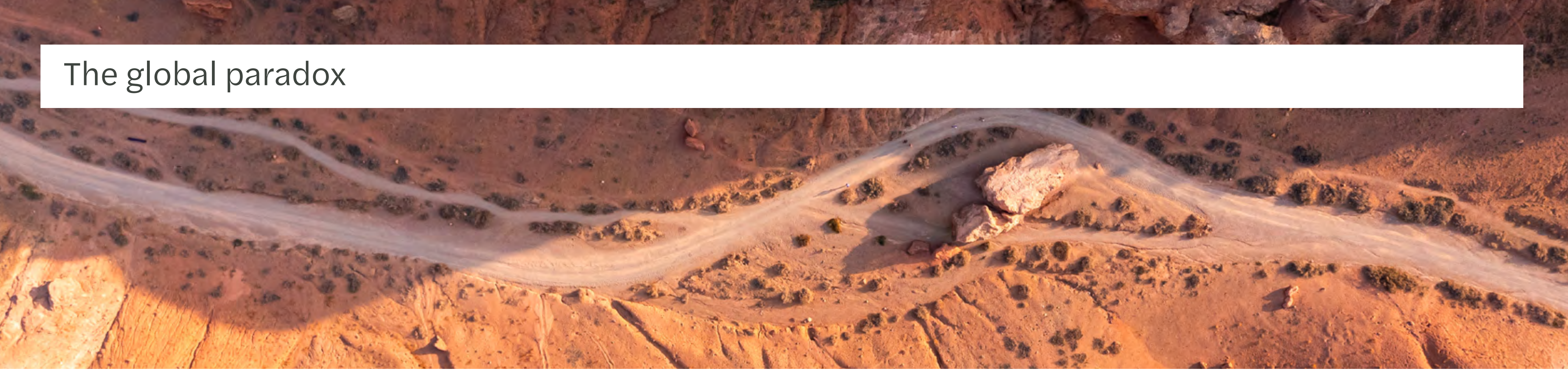
Average % increasing investment across all fields

The top trends leaders feel most prepared to manage

Percent of respondents



The global paradox



New risks and opportunities are influencing a shift in plans and priorities for the world's executives. While global uncertainty and disruption have led to a dip in overall revenue growth, opportunities are abundant among the challenges and leaders remain optimistic as they prepare for what's next.

Thriving amid uncertainty

A striking majority of C-suite executives (92%) are positive about their company's growth outlook, while only 82% expect revenue increases – the lowest since the mid-pandemic period in 2021. This signals a shift from unbridled optimism to a more measured, pragmatic confidence and reflects their awareness of the risks and challenges ahead.

Breaking through barriers to growth

Uncertainty dominates as the biggest brake on growth. Economic factors (42%) and rising competition (32%) remain the top barriers for leaders. Political instability has surged to 29%, while energy costs and new regulations now share fourth place at 26%, dropping five points. Talent shortages and supply chain challenges continue to weigh heavily on growth strategies, cited by a quarter of executives.

National and international political tensions loom close behind, threatening to derail plans and reshape the playing field for organisations planning to expand internationally.

"By embedding resilience and foresight into every decision, leaders can position their organisations to adapt quickly, seize opportunities, and stay ahead, even when risks seem distant."

Rachael Harper,
Board Risk Adviser,
Forvis Mazars Group

Trends set to have the biggest impact on business

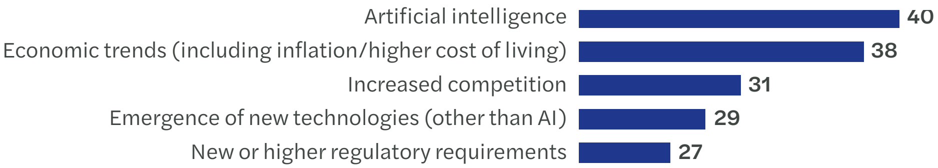
AI is no longer a distant disruptor. It's the boardroom's top priority, with 40% of C-suite executives now expecting AI to have the greatest impact on their business over the next year. This specific technology has earned its own category for the first time in our study, split out from the emergence of other new technologies, signalling this decisive shift we're seeing in corporate thinking.

Yet the enthusiasm is not unqualified. Economic headwinds from inflation to cost-of-living pressures remain front of mind, alongside intensifying competition and the rise of other emerging technologies. The picture is clear – AI may dominate the conversation, but it sits within a broader transformation agenda that is revolutionising business models and the people critical to achieving success.

The global paradox

Top five external trends expected to have the biggest impact on business in the next 12 months

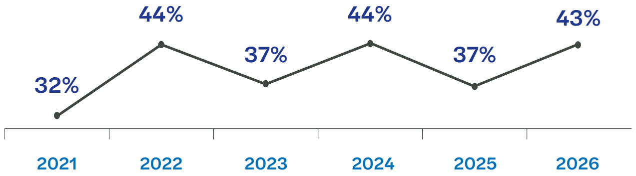
Percent of respondents



Renewed confidence

Confidence is back and technology is leading the charge. After last year's seven-point dip, our Confidence index has rebounded by six points, signalling renewed optimism among business leaders despite the relentless change and conflict from geopolitical turbulence and the economic landscape.

Confidence index*



* Average % "very confident" across all relevant trends.

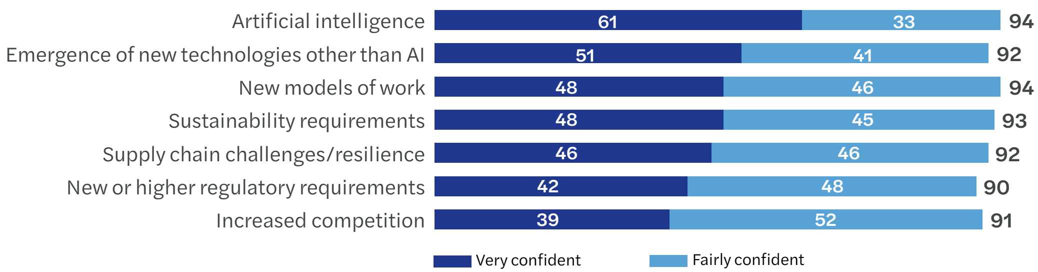
For the first time, we've measured confidence in AI readiness separately from other emerging technologies. The results show 94% of executives confirming their organisation is prepared for AI, alongside 92% who feel equipped to handle broader technology innovations. Both trends are firmly viewed equally as opportunities, not risks.

The picture is less positive on talent. Only 32% of leaders are "very confident" in tackling workforce scarcity, although overall confidence has improved from 68% to 75% year-on-year. Beyond technology, resilience is rising elsewhere. Confidence in managing supply chain challenges and regulatory compliance has jumped nine points, while ESG preparedness is up eight points.

Overall, leaders are leaning into transformation with conviction, even as they navigate this world of relentless change.

Trends leaders feel most prepared to manage

Percent of respondents confident in managing the top trends



Sample limited to respondents that selected as a top trend.

> "Amidst market change and crisis, there is always opportunity. Businesses have no choice now but to adapt to an ever-changing environment."

Rick Chan,
Country Leader in Singapore and
Group Governing Board Member,
Forvis Mazars Group

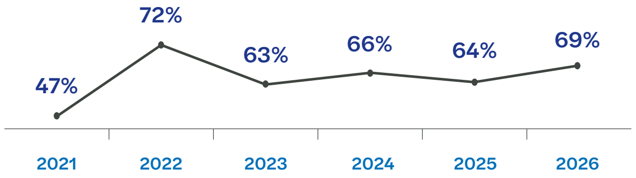
Investment: the ultimate vote of confidence

C-suite executives are aligning confidence levels with action in their investments. The Investment index has climbed to 69%, its highest level since 2022, with more than two-thirds of executives planning to increase investment across core business areas.

Leaders are committing to strategies that position their organisations for long-term growth, not short-term survival. Future-facing priorities are progressing amid market uncertainty, with technology coming out on top again when it comes to investment targets. Priority investments in AI implementation alongside customer acquisition (both 76%) reflect the critical role C-suite executives expect AI to play in achieving their growth ambitions and its ability to cut through their competition.

Other technologies are helping them along, as investments in IT systems and digitisation (72%) are paramount to the infrastructure needed to ensure maximum return on their AI investments. Notably, financial investment is being matched by human capital commitments, underscoring the importance C-suite executives now place on technology and talent advancing together.

Investment index*



* Average % increasing investment across all fields.

> "Leaders can build more flexibility into their strategies and invest more in what seems like uncontrollable factors to ultimately reshape the future of enterprise."

Sylvie Matherat,
Senior Global Advisor,
Forvis Mazars Group

The C-suite's economic survival strategy

Expert view

> "What matters now is agility. Businesses need to be able to pivot quickly when shocks hit, which is expected to happen in 2026 as the actual economic impact of trade and geopolitical tensions begins to surface."

George Lagarias
Chief Economist, Forvis Mazars Group

Get used to the uncertainty. It's not going away in 2026. The global paradigm shift that business leaders are entering requires real flexibility across all areas of strategic growth plans to tackle the financial and economic aftershocks expected from the last twelve months.

Confidence is rising even as uncertainty deepens. This is not generally a surprise, but I am surprised by the level of optimism reported by leaders as they welcome 2026. Behind the uptick in upbeat outlooks lies a business world emerging from extreme volatility, geopolitical fragmentation and technological disruption, from which we're still waiting to see the full fallout. Trade and tariffs are the most obvious area here, but we also see only 48% of organisations confident in AI delivering the best possible return and only 30% seeing it come to fruition in the next year.

We need to accept the world as permanently disrupted. It's a stark warning contrasting with high confidence levels. Adaptability, not mere resilience, will be the defining trait of successful organisations in the year ahead.

Adapting to the three Ds: disruption, debt, deregulation

The global economic order is shifting from the Washington Consensus to a multipolar reality. Trade wars, tariffs and regulatory fragmentation are no longer temporary irritants, they are structural pillars forming the complexities of the new business landscape. Executives who expect a swift return to pre-2020 globalisation risk significant strategic missteps.

Tariffs of course, exemplify this shift. Initially dismissed as short-term political manoeuvres, they now form part of a broader geopolitical contest, particularly between the U.S. and China when it comes to what is now the next space race – technological supremacy.

Supply chains: the strategic battleground for ultimate success

Supply chain is where adaptability matters most and the key to success. Sustainability mandates, tariff pressures and regionalisation are making global networks harder to manage. It was difficult enough to build supply chains that were both sustainable and dependable. Now, with new restrictions and trade tensions spilling into third markets, it's even more complex.

Economic outlook: moderate growth, high risk

Forecasts for 2026 suggest modest global growth – around 2% in the U.S. and 1% in Europe – but downside risks dominate. Inflationary pressures could resurface after April as the tailwinds of lower oil prices fade. Employment trends remain weak across major economies and geopolitical shocks could derail fragile recoveries.

C-suite executives are facing a high-energy task for 2026 and beyond, one that will require resolve. Decision makers will need to make bold bets and, sometimes, conserve strength. One thing is clear at any rate, adaptability is no longer optional, it's existential for inclusion in strategic plans to survive and thrive in such a competitive landscape.

Resetting strategic priorities

Technology transformation remains the ultimate priority for C-suite executives, but it's only part of the strategy. As businesses pursue growth, they must pair innovation with adjustable plans to expand internationally, tackle intensifying competition and overcome mounting tariff pressures.

Leaders are renewing commitments to the top strategic priorities in their plans this year, revealing five interconnected areas shaping boardroom agendas and each demanding adaptability in the face of uncertainty.

Transformation through technology remains the dominant priority of C-suite executives (39%). Despite having fallen in importance (only slightly by four points from last year), this has been the top strategic priority of leaders five years running.

We are however, seeing a shift among the other priorities in the top five. Tech transformation is now followed by international priorities, representing a significant risk and a significant opportunity. Adapting business models due to competition/tariffs appears for the first time (24%) and international expansion remains in the top three for the third year (23%). Leaders are also revising or establishing new talent strategies, no doubt as a way of addressing their lack of confidence in talent scarcity, as well as entering new product/service categories and reviewing supply chains.

Top five strategic priorities

39%	Transforming through company IT/technology
24%	Adapting business model/strategy due to competition and tariffs
23%	International expansion
22%	A new or revised talent attraction/retention strategy
22%	Entering a new product or service category
22%	Reviewing supply chains, operations and procurement processes

Resetting strategic priorities

Transforming technology

Three-quarters of organisations now have a dedicated technology transformation strategy in place. AI leads the charge, seen as the biggest determinant of transformation success and the top investment area for the year ahead. Leaders are confident in AI's ability to deliver returns, with 94% expecting ROI within a year – an ambitious expectation even in the best of business and economic environments. The pace of advancements brings challenges with pain points from increased costs and talent shortages as the biggest barriers to digital transformation. To ensure investments are maximised, transformation will depend on the ability to pivot quickly and embed operational agility at every level but there are clear motivations from the advantages in better decision-making to forecasting, and from operational or production efficiencies to enhancing customer experience.

"AI is moving from a buzzword to being the backbone of business but leaders should proceed with some caution..."

"...Data, governance and security go hand in hand. Those are foundation components of getting AI right."

Asam Malik
Partner and UK Executive Board Member,
Forvis Mazars in the UK

Adapting to competition and tariffs

Competitive pressures and shifting global trade dynamics are forcing C-suite executives to review business models and revise operations. Nearly three-quarters of leaders have changed their business approach in response to increased competition and tariff changes. Organisations are developing new capabilities, entering new markets and restructuring supply chains to manage costs and maintain growth. Confidence is high: nine in ten leaders feel equipped to manage tariff-driven costs and four in five have contingency plans for further trade disruption. The past nine months have truly tested trade and competition worldwide, but adaptability remains the game changer. Adapting swiftly will be a core differentiator for organisations and critical to their growth.

A change in direction for international expansion

Expansion strategies remain a major opportunity despite geopolitical instability and are now more diverse than ever before. Most businesses plan to enter new countries within the next two years and the U.S. is still the top destination for expansion. While the country's trade plans haven't removed its dominant attraction, leaders are also considering additional locations. For the first time, Canada joins Germany, France and China in the top five destinations into which C-suite executives plan to expand their business, now on a par with the United States. Plans are clearly evolving from what was the norm. Leaders are increasingly targeting countries within their own region and adjusting plans in response to tariffs, talent shortages and regulatory challenges. However, successful expansion for leaders still fundamentally relies on managing local compliance and securing the right talent, while simultaneously dealing with new costs and operational issues from tariffs, and adapting or upscaling digital infrastructures to support investments in new technologies.

In a world where uncertainty is the only constant, adaptability is not just a defensive posture as C-suite executives prepare for what's next, it is the engine of growth and competitive advantage for 2026 and beyond.

"Expected returns on transformation investments is dependent on the strength of three interconnected pillars: technology, people and governance."

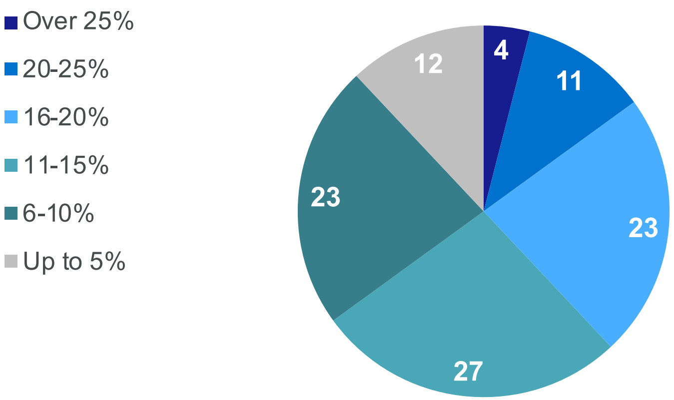
Florence Sardas,
Chief Transformation Officer,
Forvis Mazars Group

Resetting strategic priorities

Key indicators

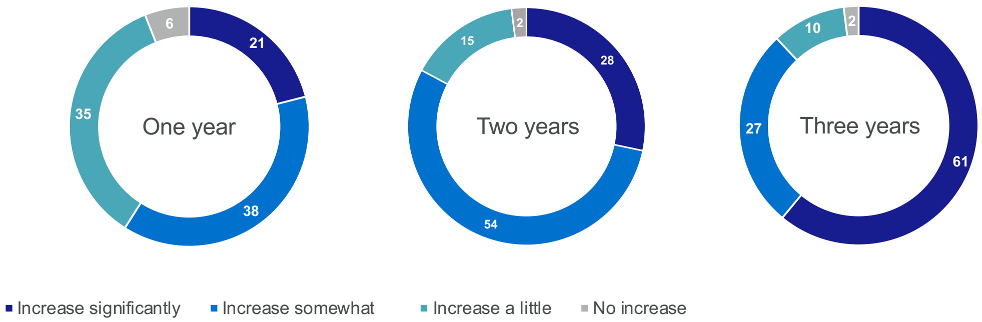
Proportion of budget invested in AI

Percent among organisations using AI



Expected timeframes for profit from technology transformation

Percent of respondents



Changes to international expansion plans

51% Added extra target countries for expansion

45% Changed target countries/regions for expansion

35% Reduced countries/regions originally targeted for expansion

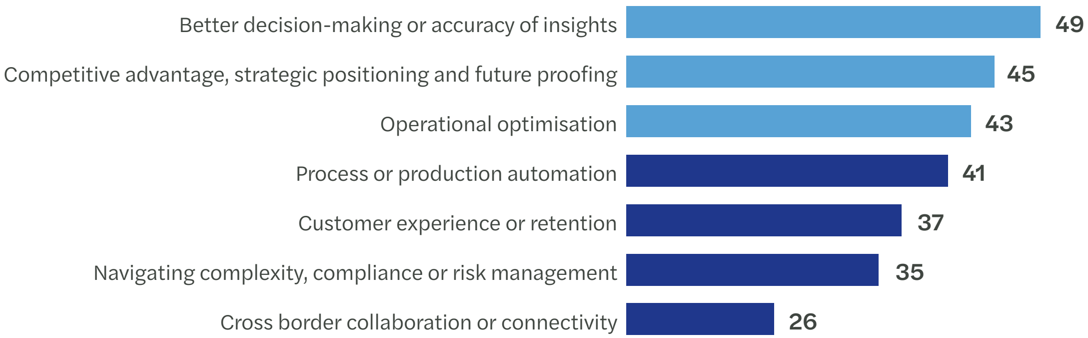
6% Cancelled all plans for international expansion

12% None of the above

Resetting strategic priorities
Key indicators

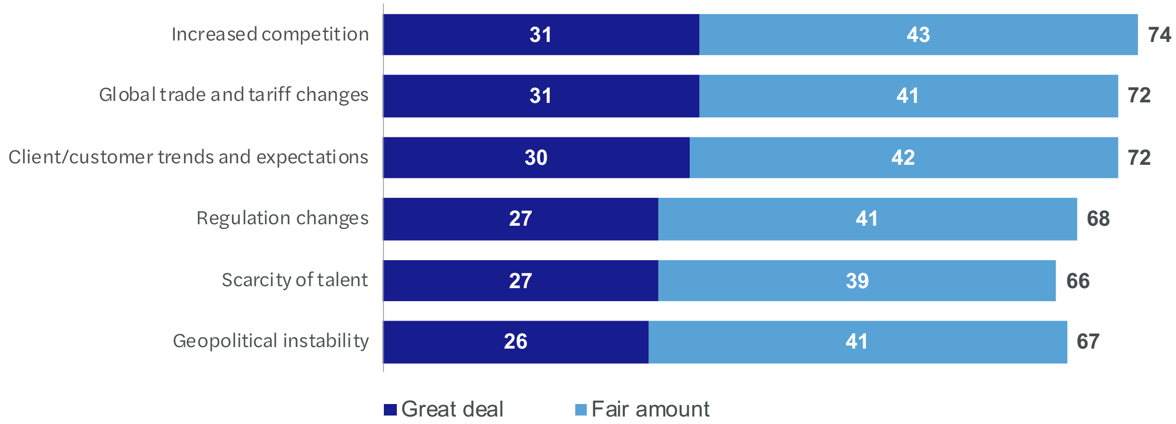
Motivations for investing in and adopting AI

Percent of respondents whose organisation uses some AI

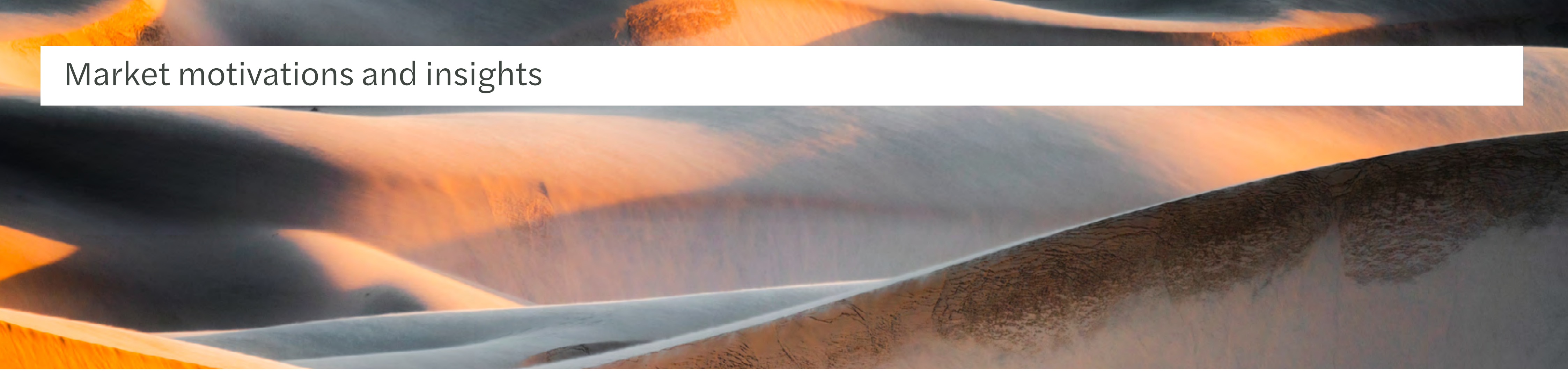


Influences changing business strategies

Percent of respondents



Market motivations and insights



As we enter 2026, adaptability, reinvention and readiness define the business landscape. Capturing some candid insights from C-suite executives across various industries, their comments emphasise the priorities, trends and ambitions for the year ahead – perspectives that confidently shape the future of global business.

"Using digital twins, we can simulate manufacturing processes, identify bottlenecks early on and shorten reaction times in the face of changing industry pressures."

$100m-$1bn business in Switzerland, Manufacturing sector

"We have opportunities in Nigeria, but they have limited hotel infrastructure and trained staff, so for that we are seeking public-private partnerships with international hotels."

<$100m business in Senegal, Hospitality & Leisure sector

On expansion and local capability challenges: "Our company is facing this situation in the United States and is responding by cooperating with local OEMs, optimising global production capacity allocation and promoting intelligent production to compete with local businesses."

$100m-$1bn in the USA, Financial Services sector

"Our company is leveraging AI and data analytics to enhance demand forecasting and optimise operational efficiency. We are also investing in cloud-based tools and modernising our IT infrastructure to improve agility and better respond to market changes and industry pressures."

$1bn+ business in Germany, TMT sector

"The more the competition evolves, the more prepared I have to be. Therefore, we are always focused on having a resilient and intelligent supply."

$1bn+ business in Chile, Energy & Infrastructure sector

Acknowledgements and methodology

Forvis Mazars appreciates the support of our contributors and subject matter experts, including Adecco and T.Rowe for sharing their perspectives and insights. Their knowledge and experience have added significant value to our 2026 C-suite barometer.

We also wish to acknowledge the creative and editorial teams for their expertise and attention in the design, writing and production of this report, ensuring its clarity and visual impact for our clients and readers.

Forvis Mazars, in partnership with Peter McLeod AS, surveyed 3,012 C-suite executives around the world for its 2026 C-suite barometer. The fieldwork was conducted via online panels in October and November 2025. This independent research captures the views of leaders at for-profit organisations with annual revenues of over US$1 million.

Respondents were based in 40 countries: Australia, Austria, Brazil, Canada, Chile, China, Colombia, Czech Republic, Egypt, France, Germany, Hong Kong, Hungary, India, Ireland, Italy, Japan, Kenya, Mauritius, Mexico, Morocco, Netherlands, Nigeria, Poland, Portugal, Qatar, Romania, Saudi Arabia, Senegal, Singapore, South Africa, South Korea, Spain, Switzerland, Tanzania, UAE, Uganda, the UK, the U.S. and Zimbabwe.

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