



Adapting in uncertainty

UK C-suite barometer outlook 2026

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mazars



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01
Foreword



At the end of 2025, Forvis Mazars' sixth annual C-suite barometer surveyed business leaders all over the world, including more than 500 in the UK. We uncovered a C-suite leadership beset by a rapidly-changing world, but nonetheless looking ahead with great confidence. In the UK, leaders are even more optimistic about growth than their global counterparts.

How do we reconcile global-scale shifts with ongoing growth and confidence? Leaders are not blind to the changes happening around them, with economic uncertainty being felt particularly keenly in the UK.

Neither are they complacent: in response to the developments of the past year, leaders have changed pricing strategies, adjusted their international expansion plans and reconfigured supply chains, all while proceeding at pace with technology-driven business transformations. In part, confidence derives from experience: we have just been through a year of change, following years that were disrupted by the pandemic, yet still most businesses continue to grow.

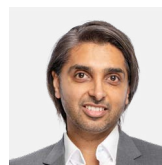
In Britain, businesses can also recall the experience of the Brexit years. They have been through a succession of crash courses in how to adapt to shifting circumstances, and lived to tell the tale. In a world where change is constant, agility and adaptation have to become the norms by which businesses operate. We have often seen our clients and partners demonstrate that over the past year.

Besides business' adaptability in the face of change, leaders know they are living in a world of opportunity. The top trend affecting businesses – according to our survey – is not geopolitics or tariffs, but AI. This is also reflected in the data from our global C-suite survey, highlighting the very real competitive pressure facing UK companies from their international counterparts.

The expectations for AI are immense, but crucially at this stage those expectations are founded on real-world experience. The past two years have been characterised by AI moving from hype to implementation, as shown by the number of businesses that have restructured teams as AI rolls out.

Looking ahead to the rest of 2026, we sound two notes of caution. The full impacts of geopolitical and trade shifts have not yet been felt in the global economy, and central banks' capacity to respond to shocks is not what it once was. Successful businesses will be those with the balance sheets and broader resilience capability to cope with "black swan" events. And amid the enthusiasm to realise the full benefits of AI, we must continue to build the infrastructure necessary for it to succeed: consistent data architecture, change management, and governance.

For organisations that invest in resilience and the ability to adapt, optimism is a matter of good planning rather than wishful thinking.



Asam Malik

Partner and Executive Board member
Forvis Mazars in the UK

02

Executive Summary

Executive Summary

Key findings

Confidence, powered by agility

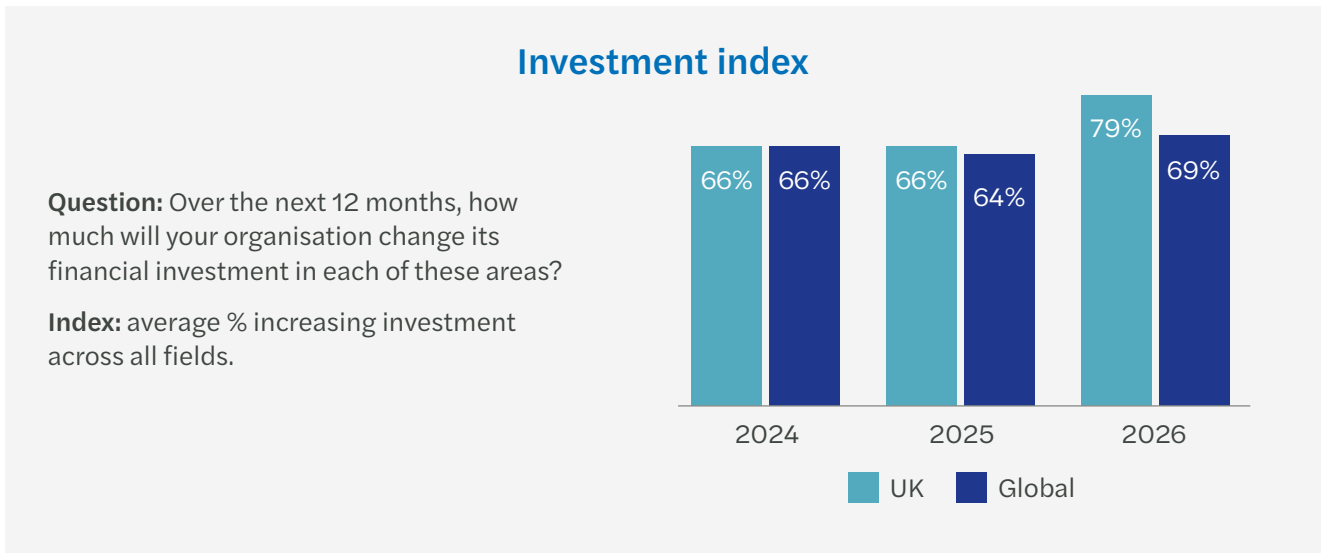
90%

say their business grew in 2025

96%

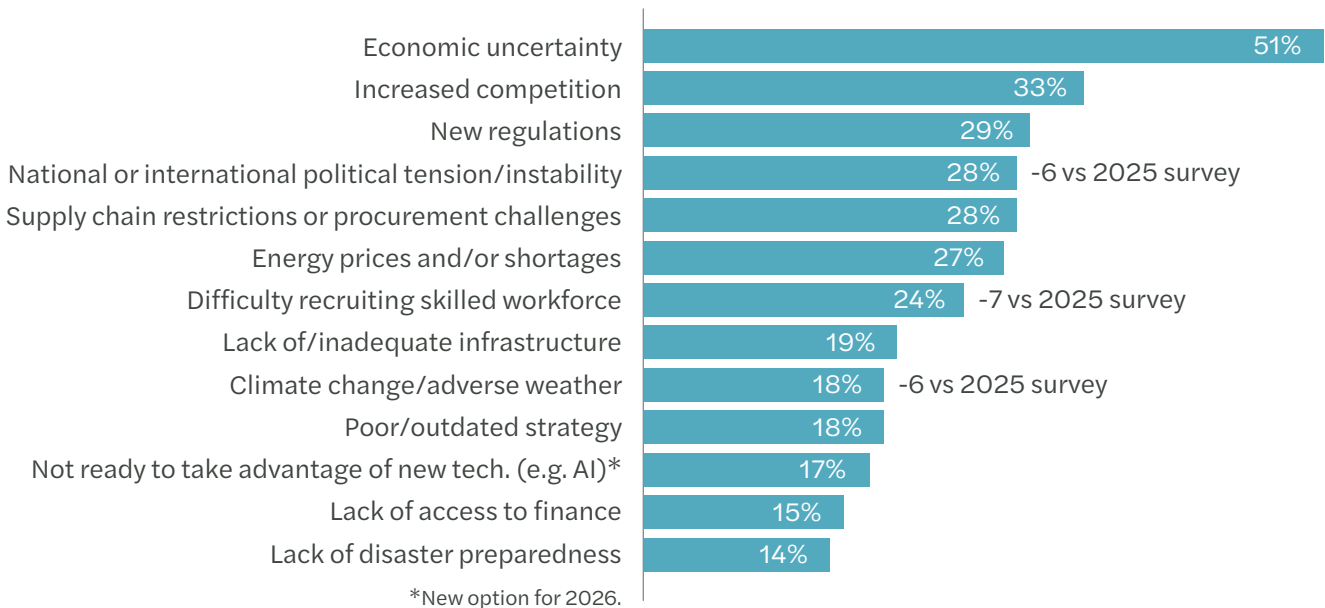
have a positive growth outlook for 2026 (vs 92% globally)

Forvis Mazars Investment Index (average % increasing investment across all fields) has risen.



Factors holding back growth

Question: Which of the following factors do you consider most likely to hold back growth for your company in 2026?

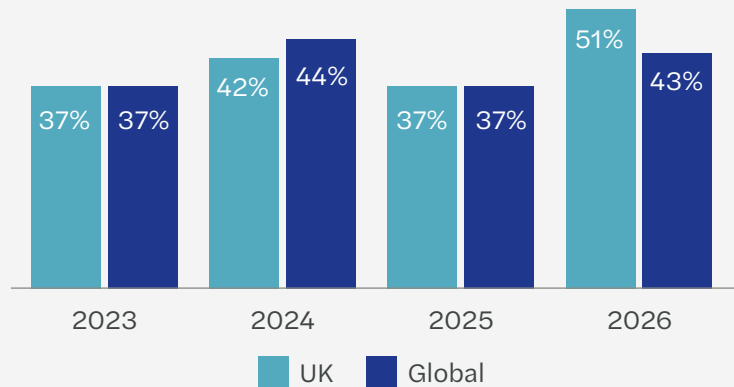


Executive Summary

Forvis Mazars Confidence Index

Question: How confident are you that your organisation is prepared for each of the following trends?

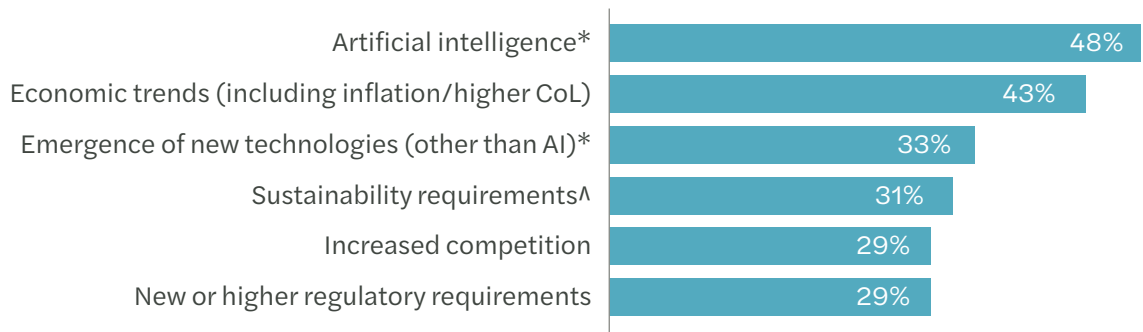
Index: average % “very confident” across all relevant trends.



Tackling the key trends

Top six external trends affecting business

Question: Which of the following external trends do you expect to have the biggest impact on your organisation over the next 12 months?



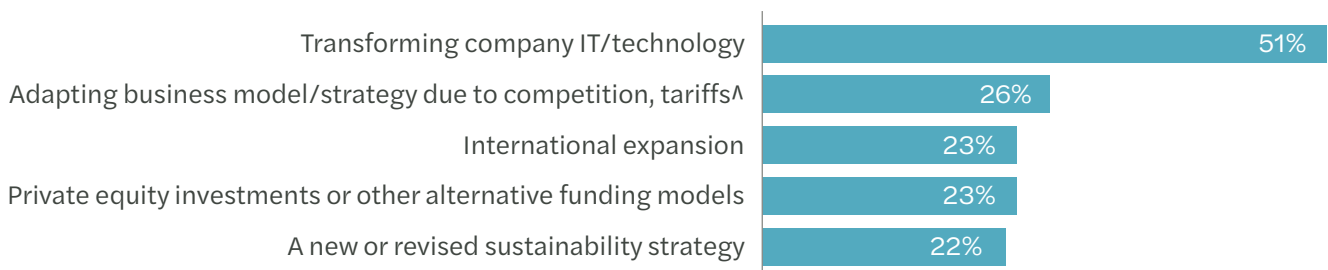
*AI and other technologies asked separately in this wave.

^Pre-2026 wording was “ESG expectations from regulators and society.”

Topping the C-suite agenda: strategic priorities

Top five strategic priorities for business

Question: Which of the following activities are the top strategic priorities for your business over the next 3-5 years?



* Previous wording was “Reviewing supply chains, operations and processes”.

^ New option for 2026.

03

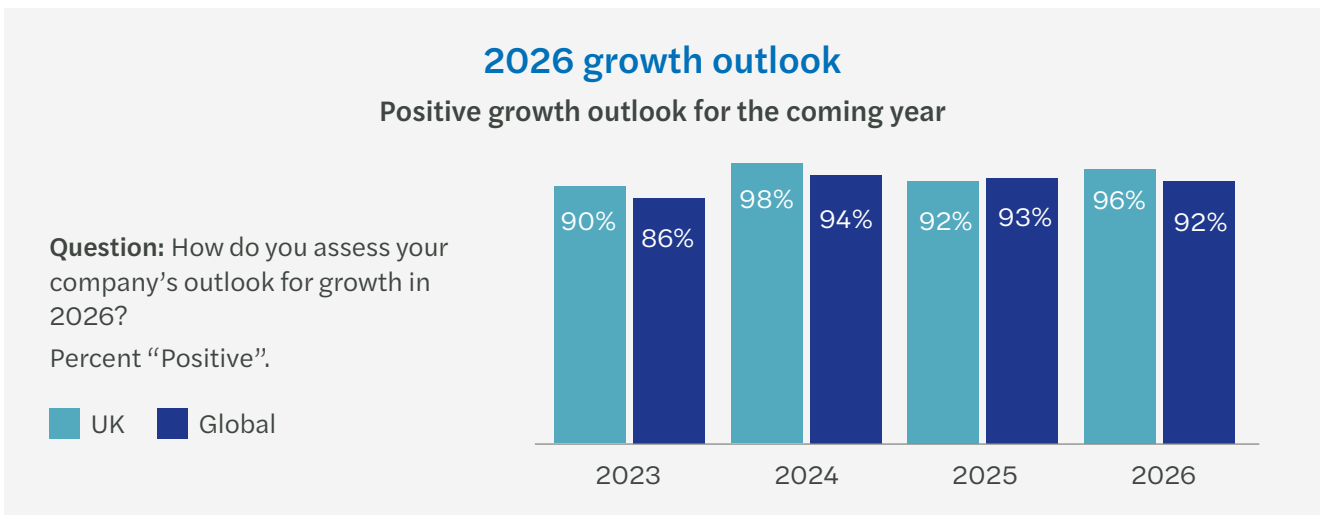
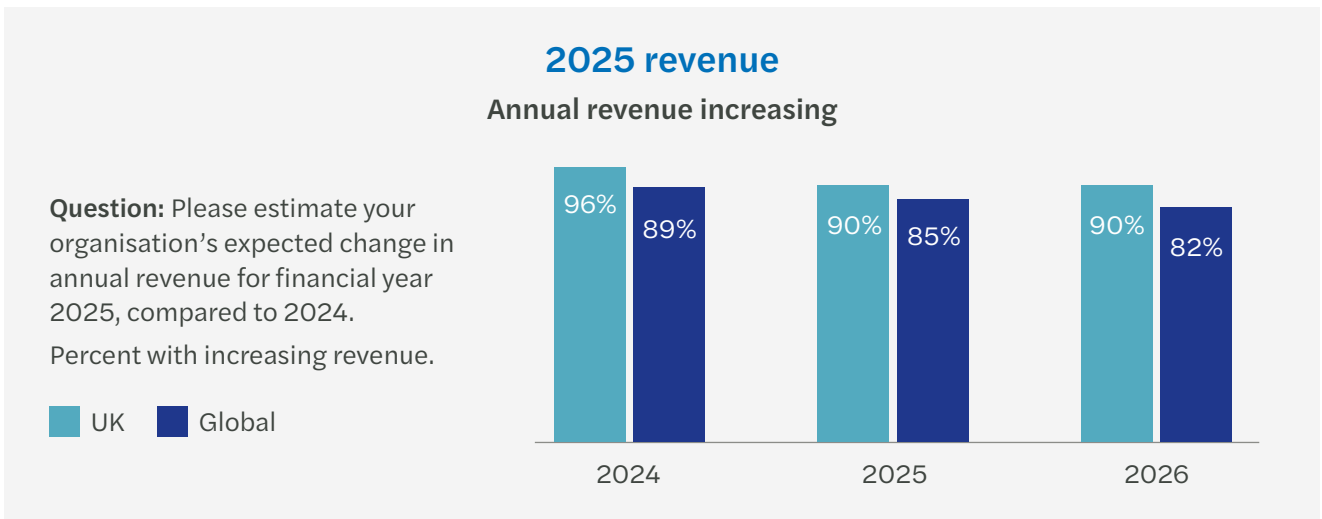
Outlook

Our 2026 C-suite barometer in the UK shows businesses coming to terms with a rapidly evolving world ripe with both risk and opportunity. While leaders show impressive optimism for growth and their ability to handle key trends and transitions, the underlying disruption in global trade and technology presents a demanding set of choices. The enthusiasm for the world to come, exemplified by business' forward-looking investments, shows that leaders recognise standing still is not an option.

Strong expectations for continued growth

A large majority of UK-based C-suite leaders (90%) say their 2025 revenues are set to be higher than in 2024, eight points ahead of global peers. Looking ahead, an even stronger majority (96%) say they

have a positive outlook for growth in 2026, again slightly higher than the global picture and continuing a three-year trend of almost all businesses expecting growth to continue.



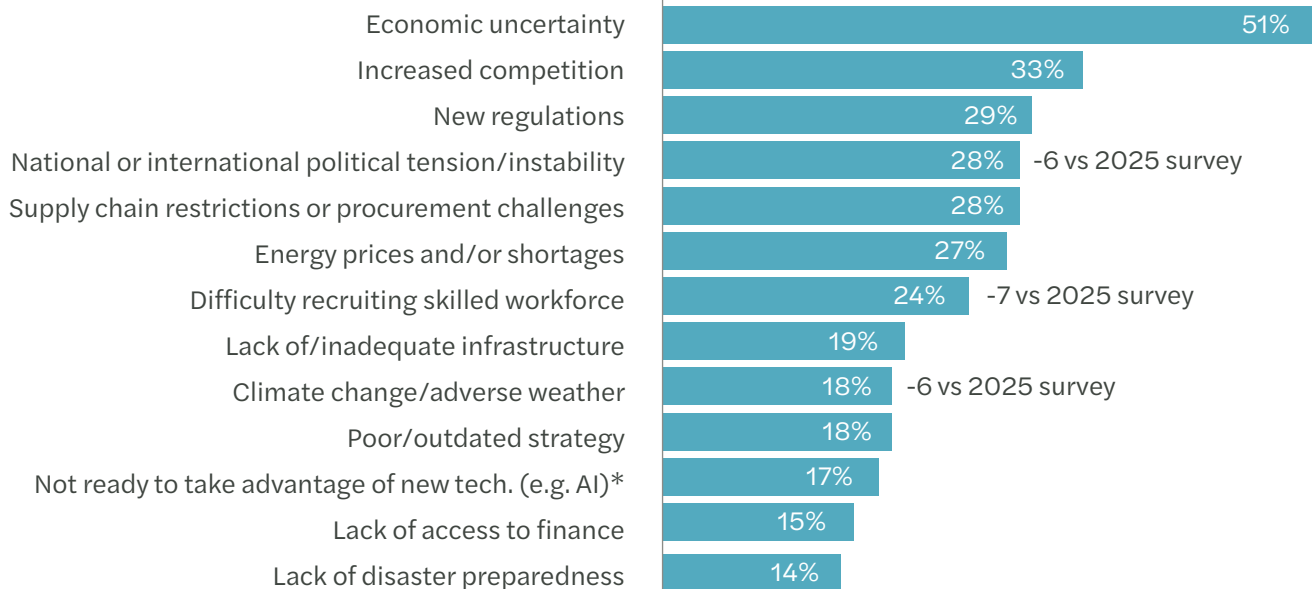
Economic uncertainty, competition and international political instability hold back growth

Beyond these topline numbers lies a more complex picture. British businesses are operating in an environment of significant risk as well as significant opportunity. Their optimism may stem from a judgement that the risk is manageable, and the opportunity is there to be captured.

On the risk side, the biggest factors that UK C-suites say are holding back growth are economic uncertainty and increased competition, while an array of other challenges are also of concern: new regulations, political instability, supply chain challenges and energy prices.

Factors holding back growth

Question: Which of the following factors do you consider most likely to hold back growth for your company in 2026?



* New option for 2026.

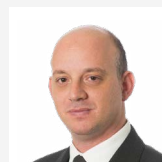
Macro risk in a changing world

This is a time when unknown risks are rising: the so-called black swans. By definition it's almost impossible to prepare for these events because they are utterly unexpected and unpredictable. And the big picture for businesses is that we can't rely on central banks to absorb the costs, like they have done throughout the past 20-odd years, because debt levels and persistent inflation reduce central bank scope of operations.

Inflation is the one economic variable that topples governments because it's the one variable that people understand directly: more than GDP, more than unemployment or anything else. They

understand it just by going to the supermarket two or three times a week.

So this is not the time for companies to abandon balance sheet prudence. You make sure you're liquid. You make sure you're operationally resilient. You have your own balance sheet prepared, in case policymakers react too late or fail to react in a way that helps the relevant sectors.



George Lagarias
Chief Economist
Forvis Mazars Group

AI is the leading external trend

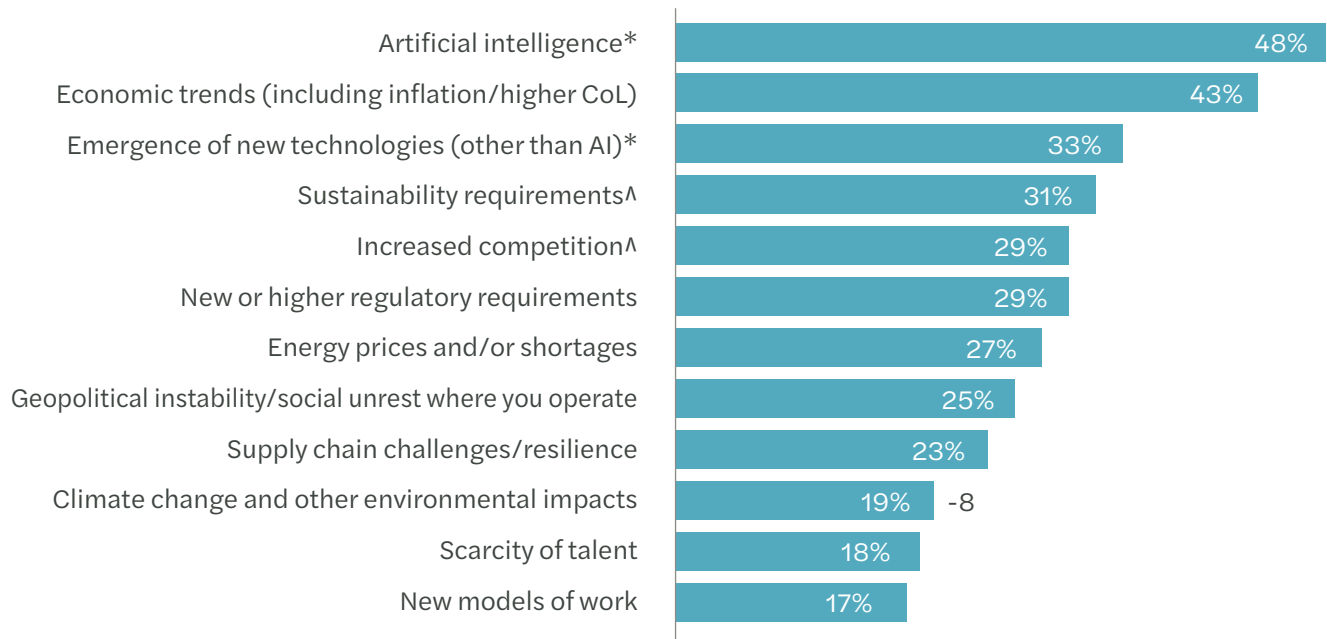
Some of the same risks are visible in the key trends C-suite leaders say affect their businesses: among the most prominent are economic trends (including inflation/cost of living); sustainability requirements, regulation and competition.

But the opportunities leaders perceive come top of the trends list: artificial intelligence (a new option added to the barometer in 2026) is comfortably top, not to mention the emergence of other, non-AI new technologies in third place.

Key upcoming trends

Top external trends affecting business

Question: Which of the following external trends do you expect to have the biggest impact on your organisation over the next 12 months?



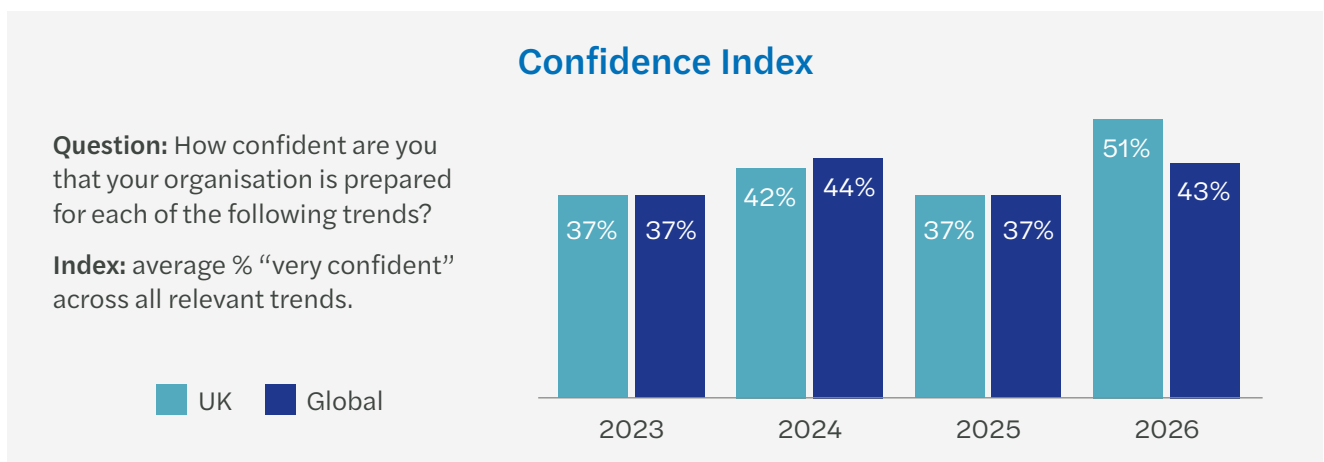
*AI and other technologies asked separately in this wave.

[^] Pre-2025 wording was “ESG expectations from regulators and society”.

Confidence in navigating key trends rises

Ultimately, the balance of risk and opportunity perceived by UK C-suites is represented by the significant uptick in our confidence index – an increase of 14 points. The index is derived from leaders’ stated confidence that their business can manage each of the key trends affecting them, and this year’s rise reflects two distinct shifts: the inclusion of AI, for which a big majority of leaders

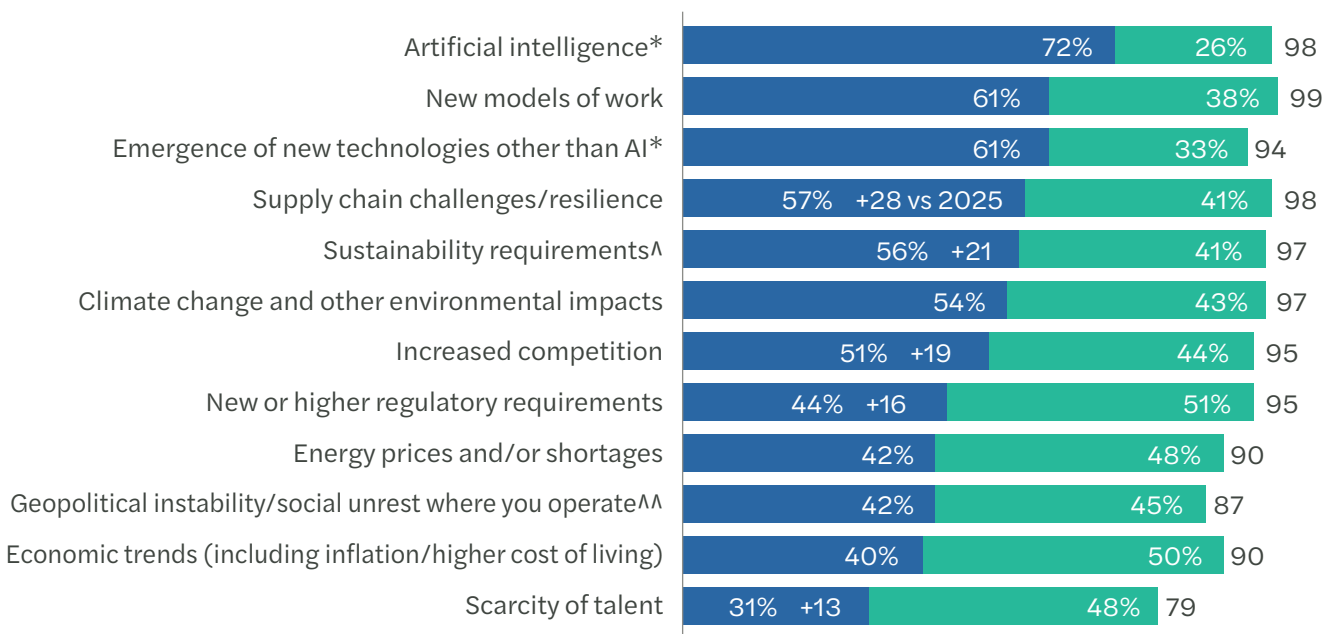
are “very confident” their business is prepared; and rising confidence in business’ ability to manage some of the riskier trends such as supply chain resilience, sustainability requirements, competition and regulation. While UK confidence has largely tracked that of global peers in recent years, 2026 sees a divergence with UK leaders now noticeably more positive.



Confidence to manage key trends

Percent of respondents who selected each trend as impactful

Question: How confident are you that your organisation is prepared for each of the following trends?



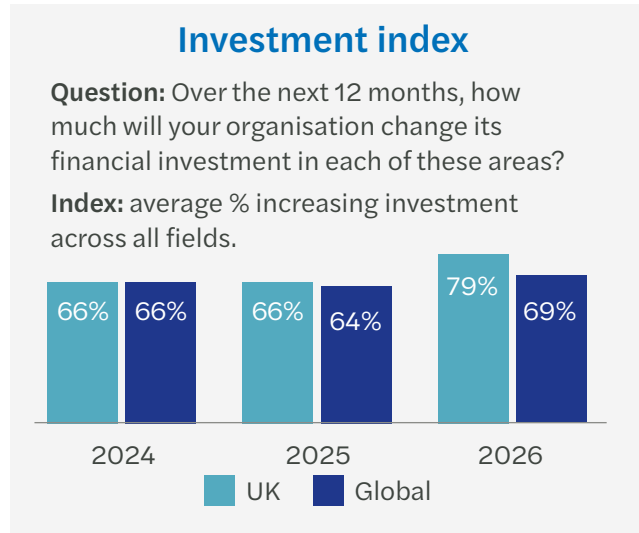
* AI asked separately from other new technologies this wave.
[^] Pre-2026 wording was “ESG expectations from regulators and society”.
^{^^} Geopolitical instability and social unrest combined this wave.

Leaders are ready to boost investment

The Forvis Mazars Investment Index – derived from the proportion of leaders saying they will increase investment in a range of business areas – rises to 79%, 10 points ahead of global peers.

NB question wording changed in 2026 to focus on “financial investment” rather than “investment of time, money and other resources” (previous wording).

The top areas for increased investment are customer acquisition, AI implementation, digitisation and other IT systems; brand strategy and reputation management; improving efficiency; and managing customer relationships.



Planned financial investment: top business areas

Increasing investment, top six areas

Question: Over the next 12 months, how much will your organisation change its financial investment in each of these areas?



*New option for 2026.

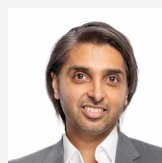
Agility and adaptability

Given the political uncertainty in the UK and worldwide, it’s really positive to see the confidence in business leaders. Reflecting on that for the UK, we can see that Brexit gave business the muscle memory to be agile, to adapt very quickly, to rethink business models. With present-day geopolitics and tariffs, we understand the need to change again, and UK execs are better placed than peers in most other countries.

The experience of last year means that managing fluctuations in tariffs has become business as usual. Businesses have learnt how to model the impact on them overnight: when tariffs move from 5% to 30%, what is the impact on the business,

and what decisions do we make? We saw some large businesses make very rapid decisions not to export to some countries because it was no longer financially viable.

Change is not going to slow down in 2026, so businesses in the UK need to focus on agility and adaptability to an even greater extent than before. Those that can adapt most quickly are going to be the most successful.



Asam Malik
Head of Growth: Large Clients
Forvis Mazars UK

Top of the agenda

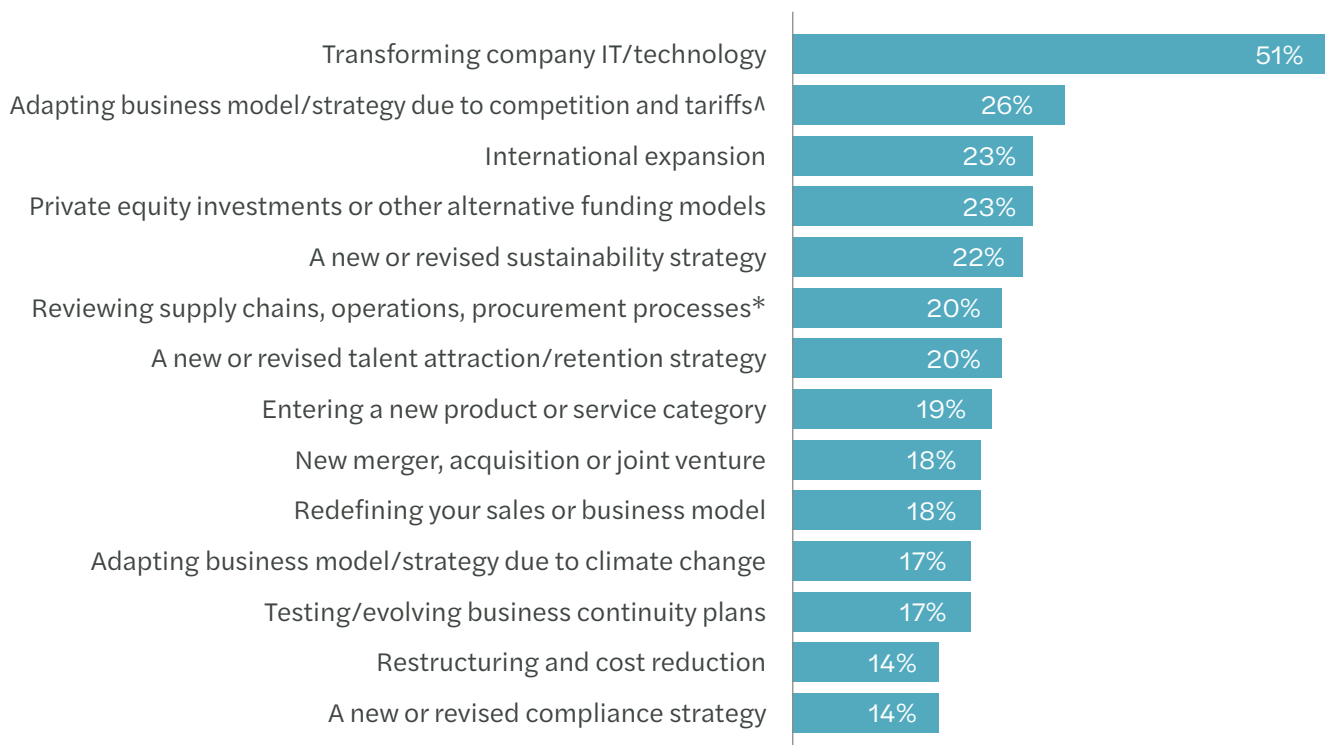
Technology transformation remains the key strategic priority for UK businesses. Beyond this, a range of other priorities compete, notably adaptation to competition and tariffs, international expansion, alternative funding models such as private equity, and revising sustainability strategies.

The rest of this report focuses on the top three strategic priorities of technology transformation, adapting to competition and tariffs, and international expansion.

Top strategic priorities

Strategic priorities for business

Question: Which of the following activities are the top strategic priorities for your business over the next 3-5 years?



* Previous wording was "Reviewing supply chains, operations and processes".

^Λ New option for 2026.

Technology transformation and AI

AI is on every boardroom agenda, but should be seen as part of C-suite leaders' broader transformation strategies, which include investments across a range of technologies.

This AI transition is happening throughout businesses and at many levels: it appears to have both breadth and depth. While there is clearly an executive-driven element to it, there is some risk of spontaneous adoption by individuals and teams looking to solve problems – so-called shadow AI. Leaders need to ensure that the AI tools and practices adopted throughout their organisations are aligned with security and ethical standards: prioritising governance and structure alongside efficiency and growth will mitigate security risks as well as driving outcomes.



Technology transformation and AI

AI comes top of technology change plans

Some 85% of UK executives say they have a tech transformation strategy, 11 points more than the global average. All but one per cent of the UK remainder says their strategy is in development. Among those with a strategy, the top investment priority is artificial intelligence: 60% report it as a

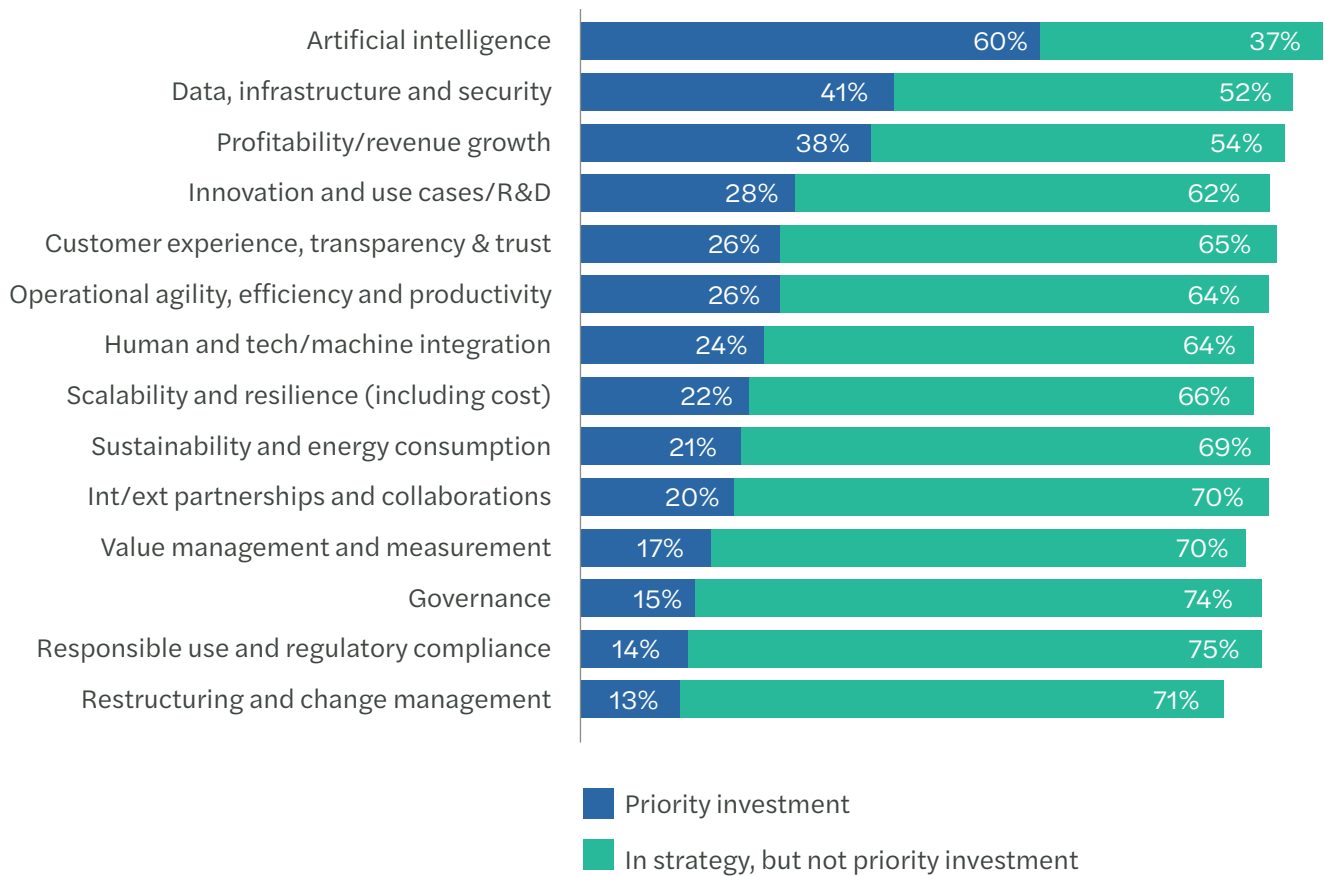
“priority investment”, well above any other element. Data, infrastructure and security is the next most important investment area, ahead of profitability and revenue growth. These investments should be seen as essential complements to AI-driven strategies, as they enable effective implementations at scale.

Investment priorities in tech transformation strategies

Tech investment priorities

Among organisations with tech transformation strategy

Question: Which of the following areas are included in your technology transformation strategy, and which are prioritised for investment over the next 12 months?

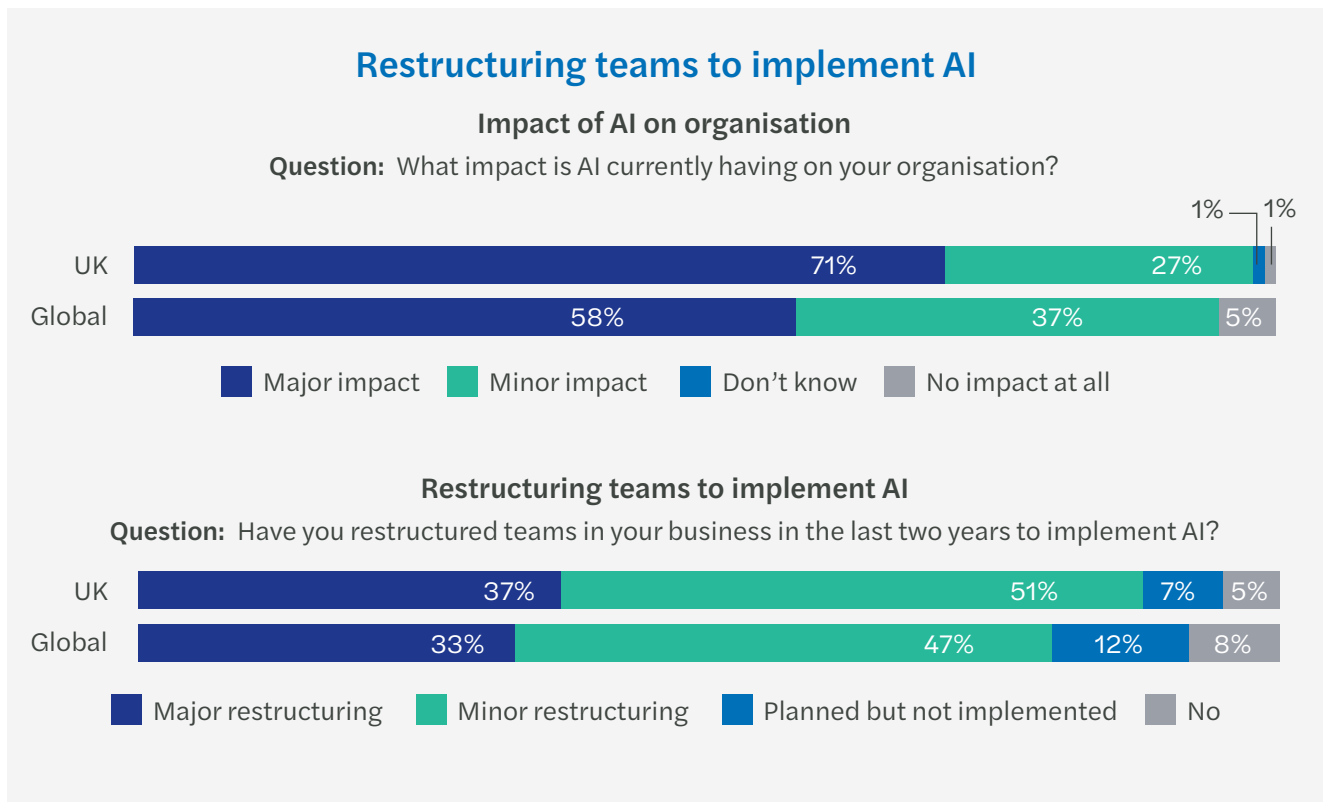


Technology transformation and AI

AI is already reshaping teams, typically adding rather than replacing roles

In the UK, 98% of leaders say AI is having an impact on their organisation; 71% report a “major impact” – figures that run ahead of the global picture. Nine in 10 say they’ve restructured teams in the last two

years to implement AI, with 37% describing this restructuring as “major” – again, ahead of the rest of the world.

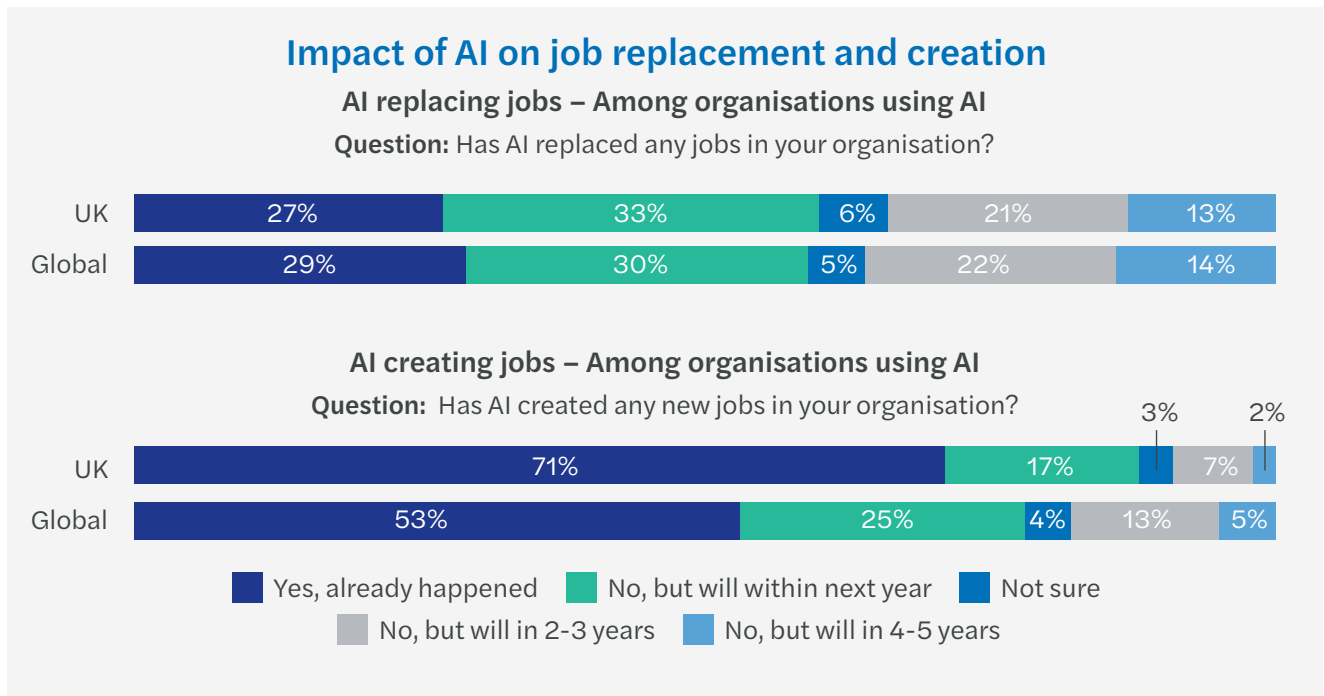


Discussion of AI’s introduction to the economy often focuses on its potential to replace jobs and stymie career paths. Indeed, a little over a quarter of executives say that AI has already replaced jobs in their business, with another third saying it will in the coming year.

Less discussed is the potential for AI to create jobs – yet this appears to be the bigger trend. More than

two thirds (71%) of UK executives say AI has already created new roles in their organisation. Again, AI-driven job creation appears to be moving faster in UK businesses than in the economy globally, where just over half (53%) report headcount growth from AI. This positive side of the jobs story may be under the radar at present, but suggests AI is reshaping opportunity rather than reducing it.

Technology transformation and AI



C-suite leaders must strategically drive AI adoption

AI is a general-purpose technology with a vast range of applications, as shown by the range of tasks businesses are already using it for. In our research, we presented a broad range of tasks and applications and asked if businesses were using AI for each of them. More than half of our C-suite responded positively in every single use case we identified. Uptake was highest for creative production,

forecasting, client experience and internal efficiency, but the overall story is the breadth of adoption.

This reinforces that as well as driving AI adoption, executives need to ensure they are not racing to catch up with the rest of their business' AI use: there is a high risk that security standards and best practices are not applied in lockstep with such broad adoption. Structure and governance are crucial here.

Insight box: AI, data and security

With the rapid pace of digitalisation and AI adoption, the attack surface is expanding and threats are evolving, making it essential to continuously update security protocols in line with transformation. Recent high-profile cyber events have reinforced that safeguarding critical assets is not just an operational imperative but a strategic one.

Equally, data is the lifeblood of AI. Without high-quality, accessible data providing a single version of the truth organisations cannot fully harness AI's

benefits. C-suite leaders increasingly understand that the combination of AI, data infrastructure, and security is what powers transformation and keeps it safe. AI is the engine, data is the fuel, and security and governance are the seatbelt.



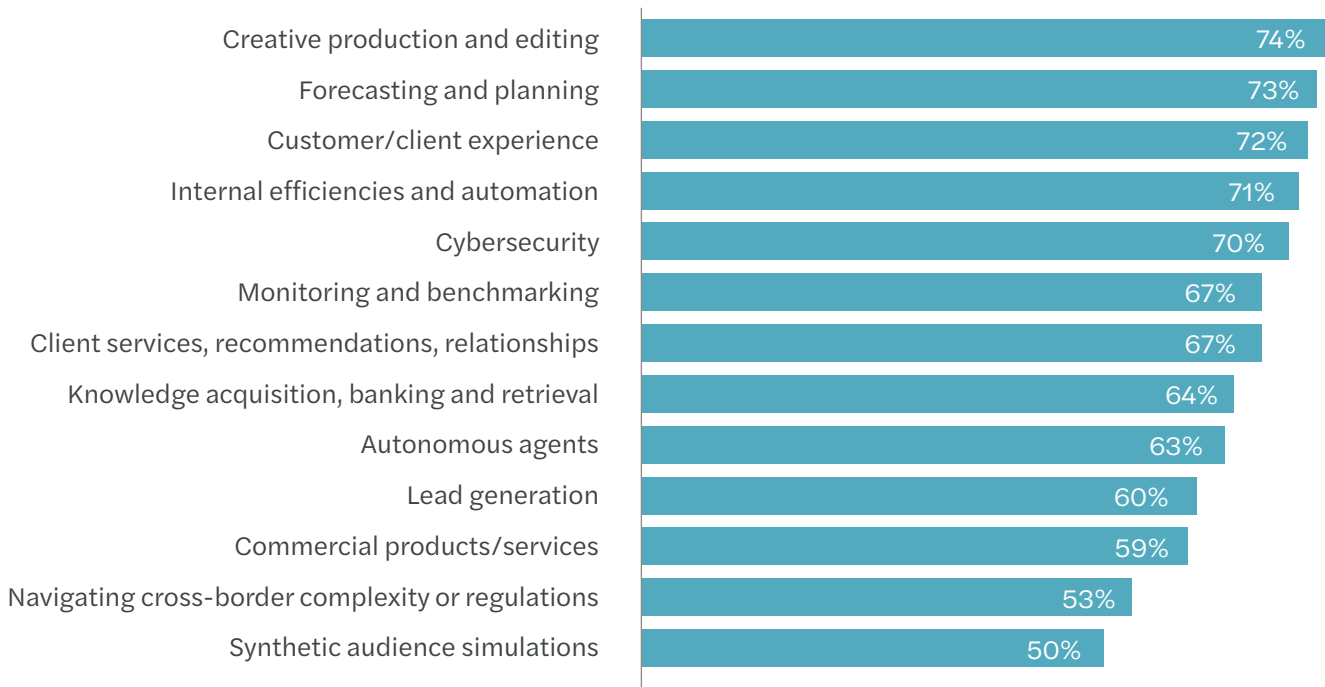
Sofia Ihsan
AI Consulting Leader
Forvis Mazars

Technology transformation and AI

Areas where organisation is using AI

Use of AI by task/business function

Question: Does your organisation use AI for... [each of the following list of items?]



Executives' frameworks for making these decisions will likely build on their main motivations for using AI: better decision-making, competitive advantage and operational optimisation.

Insight box: Effective AI implementation

Successful AI implementations do three things. First, they pick use cases that solve real problems and deliver measurable outcome - they don't just entertain technical curiosity or push vendor agendas.

Second, they ensure good quality data: it's difficult to scale without fixing enterprise data. This will increasingly be a defining factor of successful enterprise-wide adoption.

Third, they build trust into the adoption model. That means investing in change management, upskilling teams and responsible AI, which makes it more likely that people will engage properly with the technology.



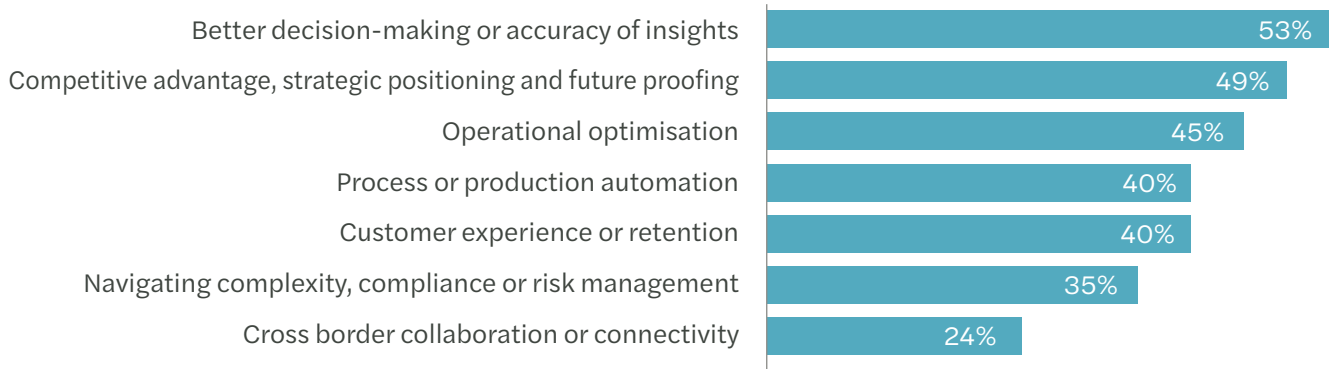
Sofia Ihsan
AI Consulting Leader
Forvis Mazars

Technology transformation and AI

Motivations for using AI

Motivation for AI adoption - Among organisations using AI

Question: What's your main motivation for investing in and adopting AI technologies?

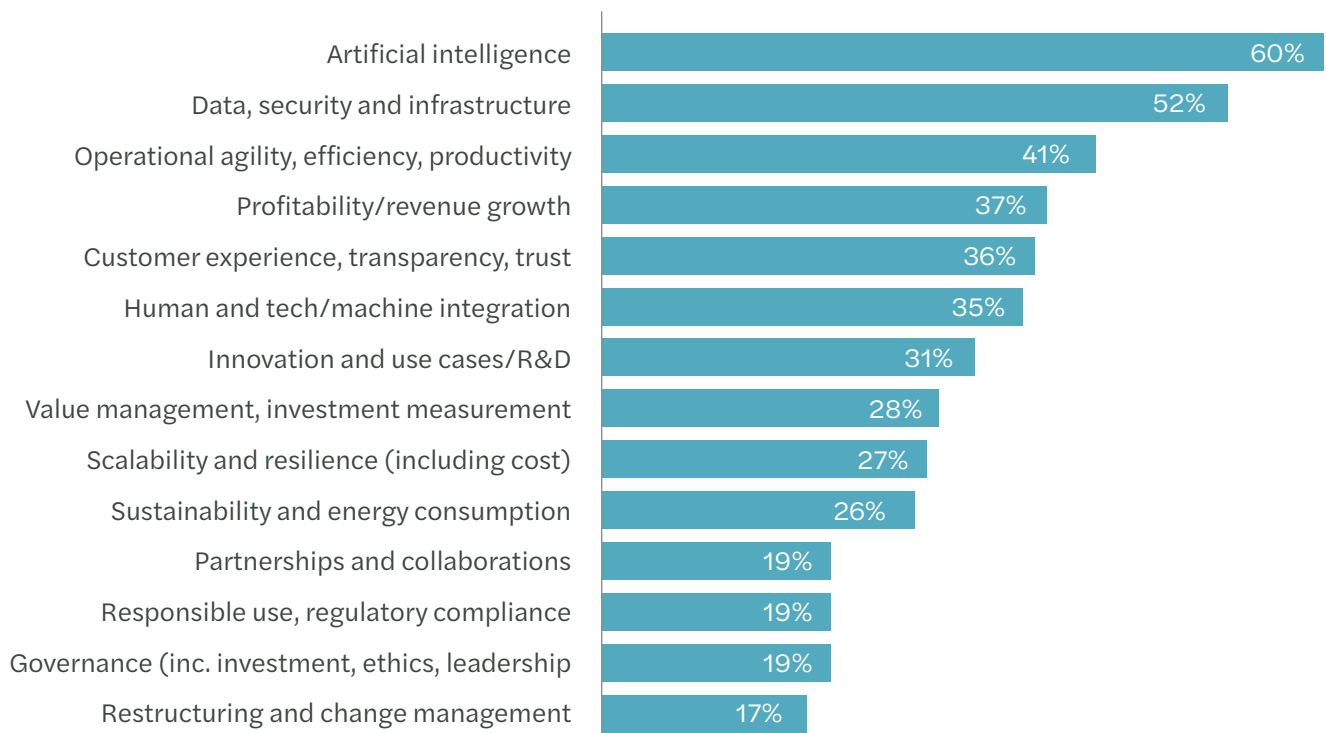


It's important to flag that despite the risks, governance and structure continue to be under-prioritised. UK C-suites do not rate governance and change management as factors that will greatly affect the success of their technology transformation, compared to other elements including data security and operational agility – leading to investment in governance and structure being a low investment priority.

Factors that affect success of technology transformation

What affects tech transformation success

Question: Which of the below have the biggest potential impact on the success of your technology transformation?



05

Trade & tariffs

While the evolving international trade regime presents a genuine challenge to business, leaders are confident they can manage this new environment. It is resulting in real change, though: tariff-driven costs have prompted businesses to take numerous measures, from reducing costs through new efficiencies, to reviewing their pricing strategies, diversifying their resources and consolidating services.

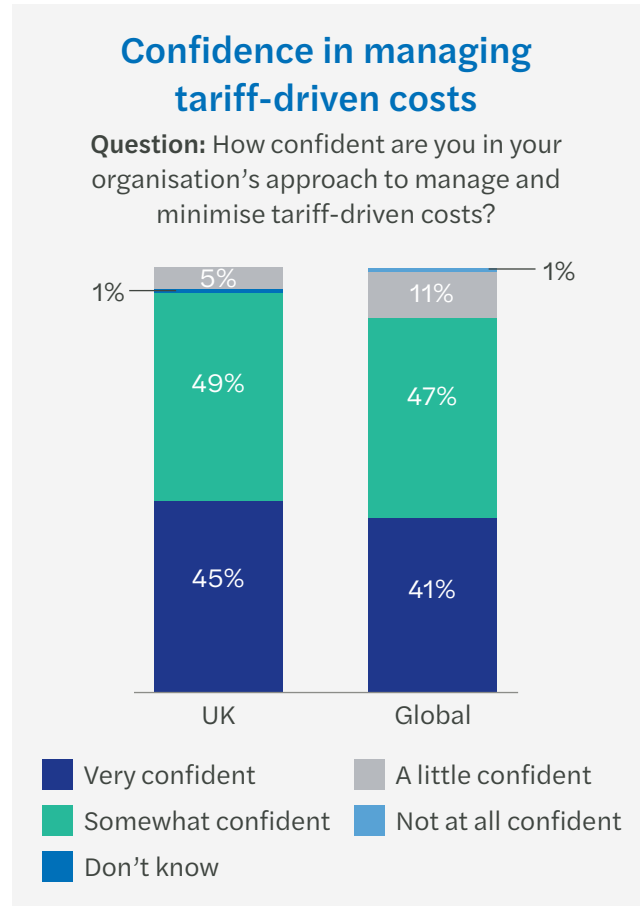


Trade & tariffs

Leaders remain confident despite having to find cost efficiencies

Although tariff changes have introduced a new uncertainty to international trade, executives believe it's a variable they can manage: more than 90% in the UK are "very" or "somewhat" confident in their organisation's approach to managing tariff-driven costs, slightly ahead of global peers.

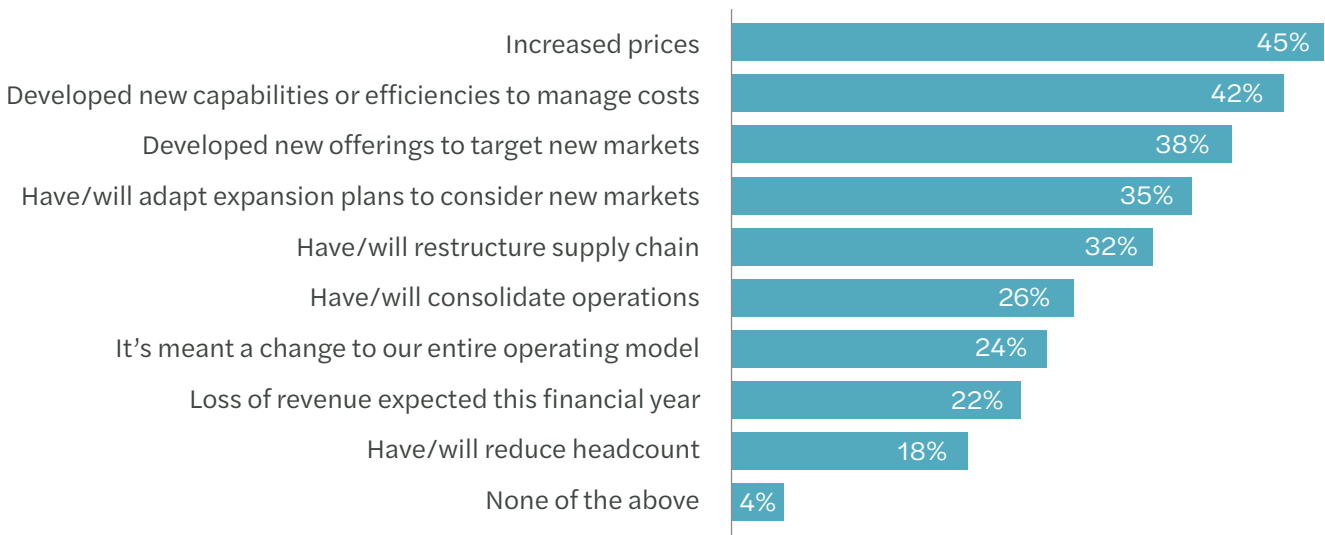
Their confidence is most likely down to experience: having been through several shifts in the international tariff regime during the course of 2025, change has literally been the only constant for the UK C-suite. They also have tools at their disposal to respond to change: in the UK, these are principally increasing prices; developing new capabilities or efficiencies; developing new offerings and markets; and restructuring supply chains. Relatively few say they are affected by falling revenue or are reducing headcount. A notable difference with global peers is the extent to which businesses have increased prices – 45% have done so in the UK, making it the most common response to tariff changes, compared to 36% worldwide (third-most common response).



How tariff changes have affected businesses

How tariff changes have affected business

Question: How have changes to global trade and international tariffs in 2025 affected your organisation?



06

International expansion

International expansion remains a major priority for C-suite leaders in the UK, as it does globally. Like last year, the US is the top target destination by a wide margin. But in a changing environment there is substantial interest in a range of other countries, in large part as a response to political and economic instability including tariffs.

International expansion

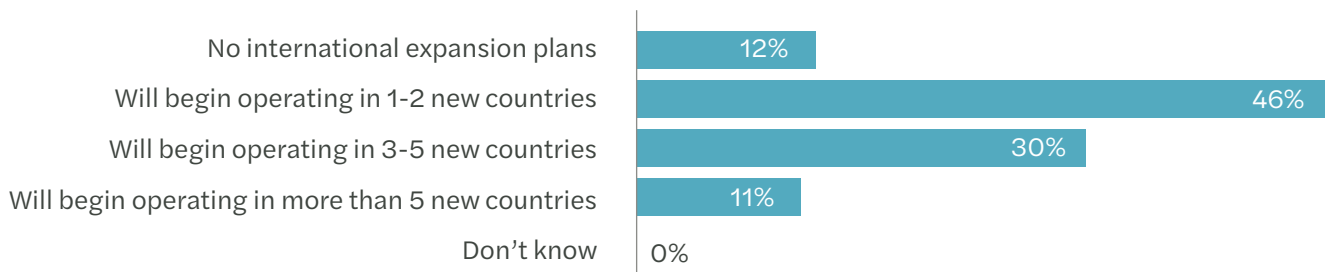
Global instability prompts leaders to change their expansion plans

A large majority of UK businesses plan on at least some international expansion, with the US leading by some way the list of target markets.

International expansion plans and targeted countries

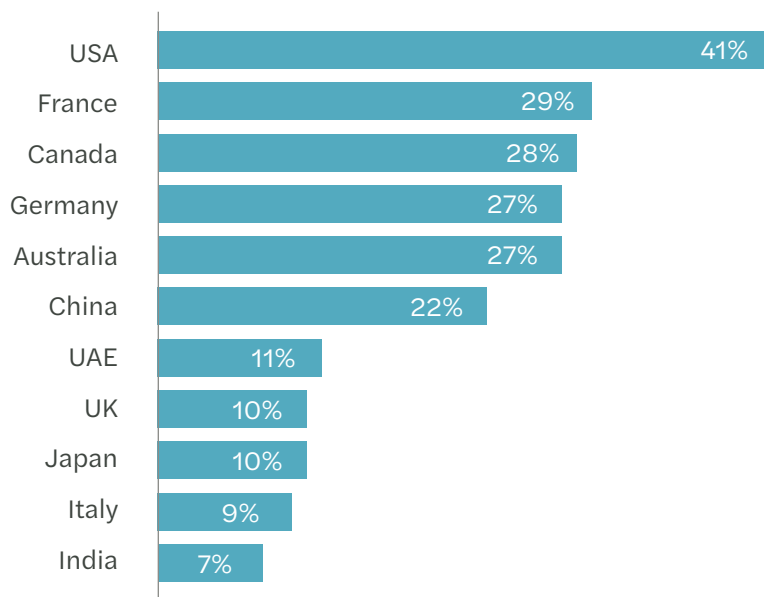
International expansion plans

Question: What plans does your business have to expand internationally in the next five years?



Top countries targeted for expansion – Among those planning to expand overseas

Question: Please select the three most important countries [2025: most important country] in your plans for international expansion.

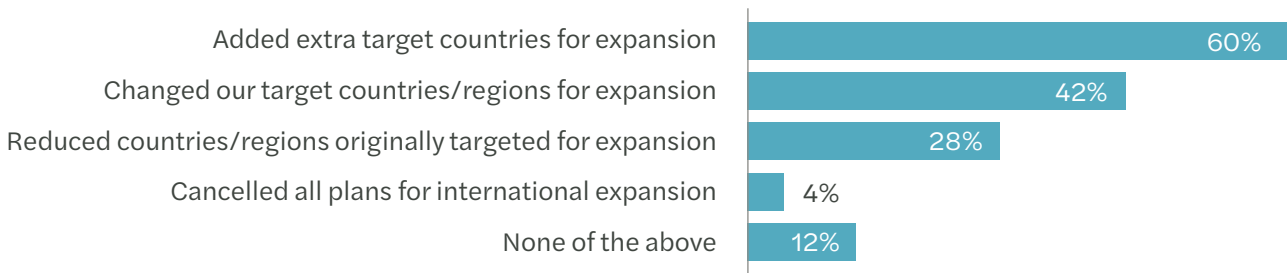


International expansion

However, 2026 has seen many businesses adjust their plans for international expansion. This is typically a change in emphasis rather than cancelling or scaling back plans: while 32% cancelled or reduced their target countries, 60% added extra target countries. The top reason given for having changed plans was geopolitical instability, although tariffs also played a major role.

Changes in international expansion plans

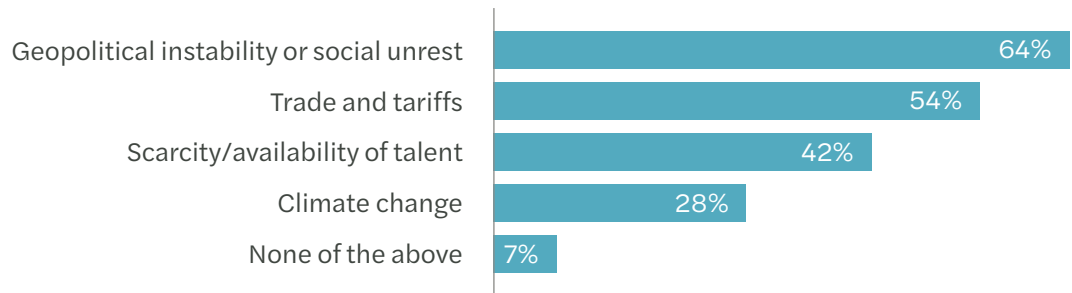
Question: On international expansion plans, which of the following has your organisation done in the last 12 months?



Reasons for changing international expansion plans

Among those who changed plans

Question: Which of the following affected your decision to change plans for international expansion?



International expansion

Key challenge remains compliance with local regulations

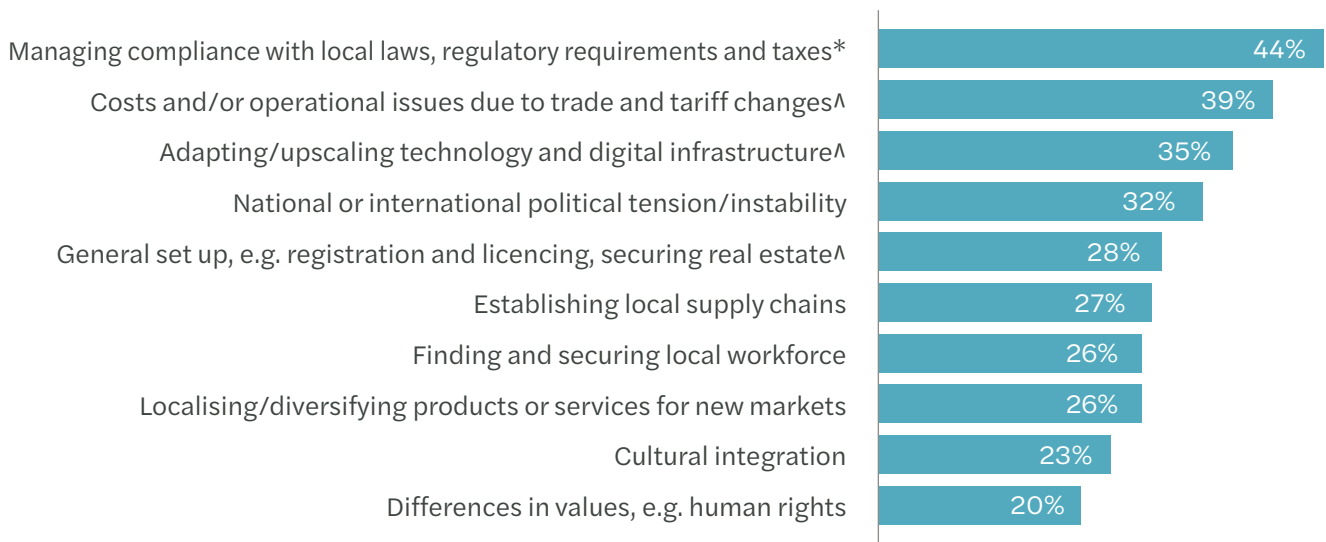
Beginning operations in a new country comes with its challenges, which have evolved significantly under the new international trading conditions. However, C-suite leaders report, as they did last year, and in common with global peers, that the most challenging aspect is ensuring compliance with

local laws, regulations and taxes. Given the changing environment, we also asked about tariff-related costs and operational challenges this year. Leaders identify it as the second issue, followed by upscaling technology and digital infrastructure.

Top international expansion challenges

Biggest challenges faced when expanding internationally (among those planning to expand overseas)

Question: What are the biggest challenges you face in setting up operations in new countries?



* 2025 wording was "Understanding local regulations and requirements".

[^] New option for 2026.

07

Conclusion



Conclusion

British business has become used to change, and that is a good thing: the scale and pace of change shows little sign of abating. Whether it's unexpected geopolitical developments, the reconfiguration of the international trading regime, technological disruption or economic shocks, business has been forced over recent years to find a way through. In doing so, it has developed a set of skills that enable it to look ahead with confidence despite ongoing uncertainty.

There's every possibility that businesses will be required once again to exercise those reflexes over the course of 2026. The AI revolution will continue at pace, and trade surprises remain a likelihood. To some extent at least, we already know what to do in those circumstances, as it's more of what we've already seen. The more general capacities that we hope businesses have developed over the past decade are the resilience to withstand shocks, and the perception required to recognise the imperatives for change in new and unexpected situations.

In the face of political uncertainty and central banks' limited capacity, are we resilient to financial shocks? Does our data architecture enable us to take full advantage of the new abilities conferred by AI, while providing the required security and governance safeguards? Are our people and processes aligned to exploit those abilities responsibly?

We believe successful businesses will answer in the affirmative in 2026.

08

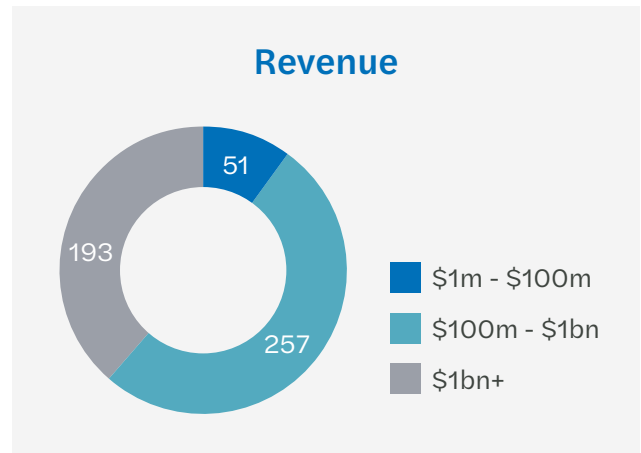
Methodology



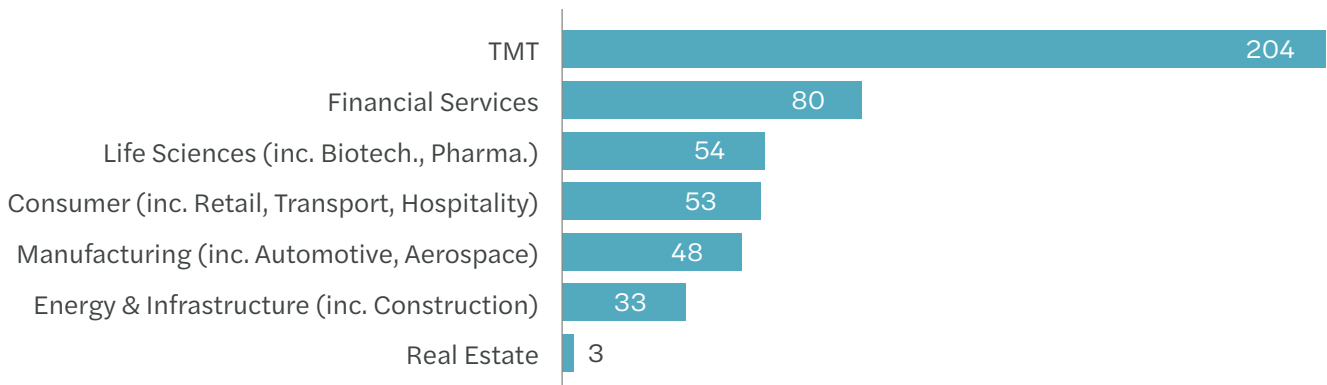
Methodology

This independent research captures the views of C-suite leaders at for-profit organisations with annual revenues of over US \$1 million. Forvis Mazars, in partnership with Peter McLeod AS, surveyed 3,012 C-suite executives around the world for its 2026 C-suite barometer. There were 501 responses in the UK. The fieldwork was conducted via online panels in October 2025.

A breakdown of the UK sample by industry sector and revenue follows.



Industry sector

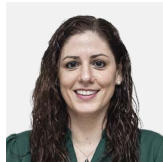


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