

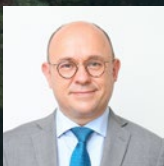


# Asia Pacific C-suite barometer

## Outlook 2026

**forv/s**  
**mazars**

“What we are seeing across Asia Pacific is reinvention. The businesses that are best positioned right now are the ones that stopped waiting for stability and started building around uncertainty. They are reconfiguring supply chains, doubling down on technology and finding new markets faster than anyone expected. That’s a deliberate strategy and it’s working.”



**Jean-Francois Salzmann**  
APAC Chairman  
Country Leader, Forvis Mazars in Japan



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# Foreword

## In a year when disruptions to global trade have tested businesses at every turn, Asia Pacific organisations lean into two well-honed traits: nimbleness and resilience.

C-suite leaders in 2026 are navigating a persistently uncertain global economy. Since the US government announced “Liberation Day” in April 2025, it has implemented sweeping baseline tariffs and reciprocal duties on global goods flows. These tariffs could impact over US\$3 trillion in annual U.S. imports in their first year, according to estimates from the [Budget Lab at Yale](#).

Trading partners have responded in kind. The European Union (EU) imposed retaliatory tariffs on U.S. goods. Several Asian economies – including China – introduced counter measures ranging from export controls on critical minerals to targeted duties on American products. The result is an escalating cycle of trade barriers and changing regulatory requirements that challenge even the most experienced global operators.

Against this backdrop, supply chains have been upended, investment decisions reconsidered and businesses worldwide compelled to rethink their operational strategies. In the early months of 2026, this uncertainty has been compounded by the US-Israeli war with Iran – a conflict with far-reaching implications for global energy markets, trade routes and investor confidence. It joins a lengthening list of conflicts in Ukraine, Africa and elsewhere.

In Asia Pacific (APAC), export-driven growth models mean that businesses are deeply embedded in global supply chains. The trade turmoil sparked by U.S. tariff campaigns has translated into heightened economic uncertainty and regulatory hurdles – two factors that our survey reveals are now among the top concerns for regional executives. Geopolitical uncertainty, another top-ranked concern among respondents, looks set to heighten tensions further this year.

Yet, as our annual C-suite barometer shows, APAC leaders are not merely weathering the storm – they are actively charting new courses through it. Our findings point to a region defined by operational resilience and an ability to pivot quickly in troubled times.

Nowhere is this more evident than in China. In December 2025, the country’s global exports surged to nearly [US\\$358 billion](#) – its strongest growth since September – contributing to a record trade surplus of almost [US\\$1.2 trillion](#) for the year.

Our survey of over 3,000 C-suite executives globally, including 260 from the APAC region, reveals a leadership cohort that remains confident in their ability to tackle the challenges ahead. They are ready to adapt as disruption and uncertainty become the norm.

Two in five APAC executives express strong confidence in their capacity to manage key trends – a figure that has risen 11 points since last year. The surge in confidence is not complacency; it reflects leaders who feel increasingly equipped to act, having invested heavily in building the operational agility and strategic flexibility needed to respond to what comes next.

Tariffs, in particular, have forced a reckoning across the region. A majority of respondents have taken decisive action in response to trade disruptions, whether by developing new efficiencies to manage costs, launching new offerings to target emerging markets, or adapting expansion plans to consider alternative destinations. Three-quarters of APAC executives surveyed report confidence in their organisation’s ability to manage tariff-driven costs, and many have diversified their resources and consolidated services to mitigate risk.

Meanwhile, the priorities of regional executives reflect a forward-looking orientation. International expansion is a top agenda item, with more than three-quarters of respondents pursuing plans to enter new markets, predominantly within the region itself.

China, Australia and Hong Kong lead as preferred destinations for expansion, signalling a renewed focus on intra-regional growth and collaboration.

# Foreword

As the global trade environment grows more unpredictable, leaders are seeking to reduce exposure to distant regulatory regimes and build closer ties with markets they know well. Frameworks like the Regional Comprehensive Economic Partnership (RCEP) are accelerating this shift, actively making it easier for Asian companies to trade and invest within their own backyard.

Technology transformation continues to underpin these moves. Three in five APAC businesses surveyed have a dedicated technology transformation strategy, with artificial intelligence (AI) at the forefront of investment priorities.

Leaders recognise that operational optimisation, better decision-making and competitive advantages all depend on their ability to harness new technologies effectively. The integration of AI is reshaping workforces across the region, creating new roles even as it automates others. Executives surveyed are increasingly confident in their ability to realise returns on these investments.

As the year unfolds, the message from APAC's C-suite is guarded confidence. The headwinds are intensifying: growth has moderated, regulatory complexity has increased, geopolitical risks have escalated and competition continues to intensify. But the response from regional leaders has been equally deliberate: a commitment to adaptation, investment and resilience that positions their organisations to navigate in volatile world.

At Forvis Mazars, we are privileged to work with businesses across APAC as they navigate this dynamic environment. Our presence in more than 15 countries and territories in the region, supported by over 9,300 professionals in more than 50 offices, enables us to offer the global perspective and local insight that clients need to seize opportunities and manage risk. We are committed to helping organisations build sustainable, long-term value for all their stakeholders.

The detailed findings of this year's survey are presented in the following report. We hope these insights will serve as a valuable resource for leaders seeking to benchmark their strategies, anticipate emerging trends and make informed decisions about the road ahead.

“Asia Pacific has always had to move fast. The region's businesses are built on agility – on reading the market, adjusting quickly and staying close to customers. That DNA is proving invaluable right now.”



**Rick Chan**

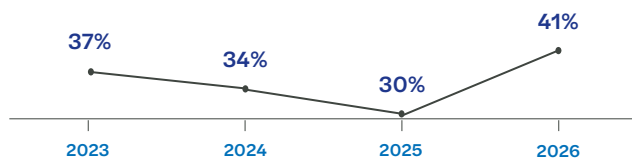
Country Leader, Forvis Mazars in Singapore  
Member of the Group Governing Board

# Revenues slide, but confidence climbs

## APAC leaders stay bullish as revenue dips and uncertainty rises.

Two survey responses appear to stand at odds. APAC respondents' confidence in their growth outlook grows significantly, from 30% in 2025 to 41% in 2026. Yet the share expecting revenue to increase falls sharply to 67% – down from 80% in 2025 and 90% in 2024, and 15 points below this year's global average.

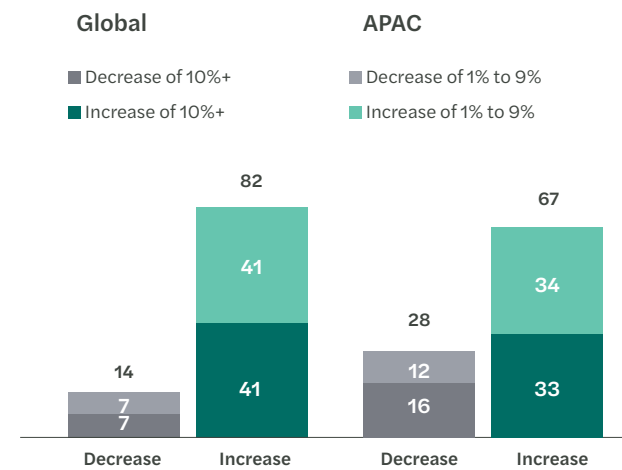
### Confidence index\*



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

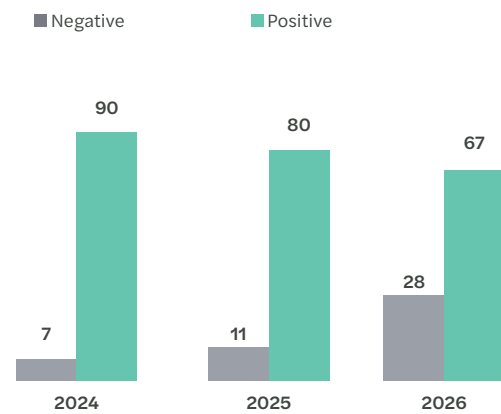
### Revenue expectations

Percent of respondents



### Tracking: revenue expectations

Percent of APAC respondents



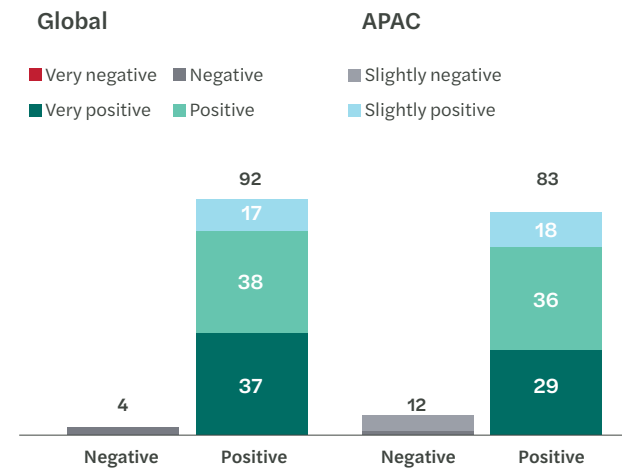
Question: Please estimate your organisation's expected change in annual revenue for financial year 2025, compared to 2024.

# Revenues slide, but confidence climbs

Economic uncertainty remains the primary concern, yet 83% of APAC respondents still anticipate growth ahead. After years of navigating pandemic disruptions, supply chain upheavals and escalating geopolitical tensions, high volatility has become the new normal rather than an exceptional circumstance.

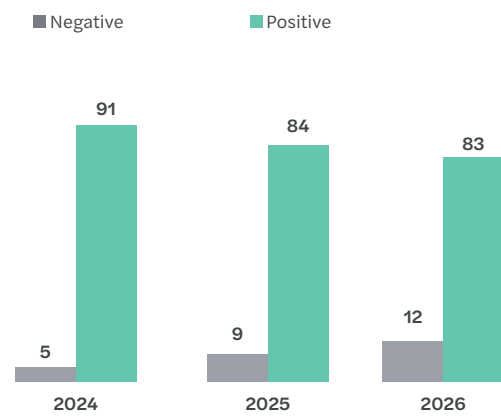
## Next year's growth outlook

Percent of respondents



## Tracking: next year's growth outlook

Percent of APAC respondents



Question: How do you assess your company's outlook for growth in 2026?



# Adapting to competition and tariffs

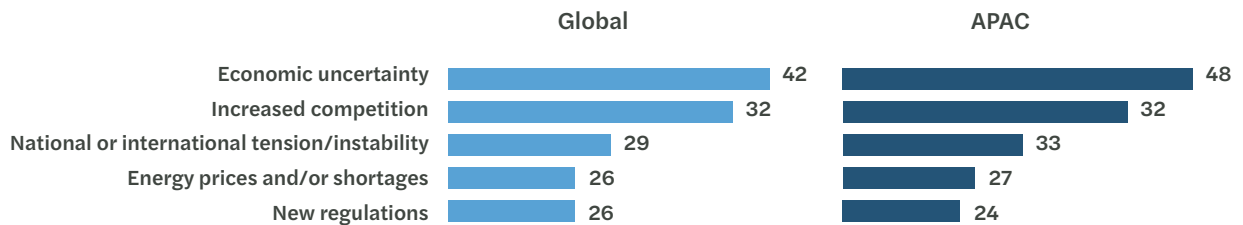
## The region's biggest challenges all trace back to the same source: tariffs.

Tariffs sit at the heart of APAC's challenges this year. As the factory of the world, the region has absorbed the global brunt of trade tensions – manifesting as rising costs, supply chain disturbances and deepening geopolitical uncertainty. Tariff shifts can trigger supply chain reconfigurations, which drive up operational costs and in turn, fuel economic instability.

APAC leaders have felt the pressure. Economic uncertainty (48%) and political tension (33%) top respondents' concerns, while tariff-driven costs rank as the main barrier to international expansion. Still, three-quarters are confident they can manage through by developing new efficiencies, adapting expansion plans and diversifying resources to navigate ongoing disruptions.

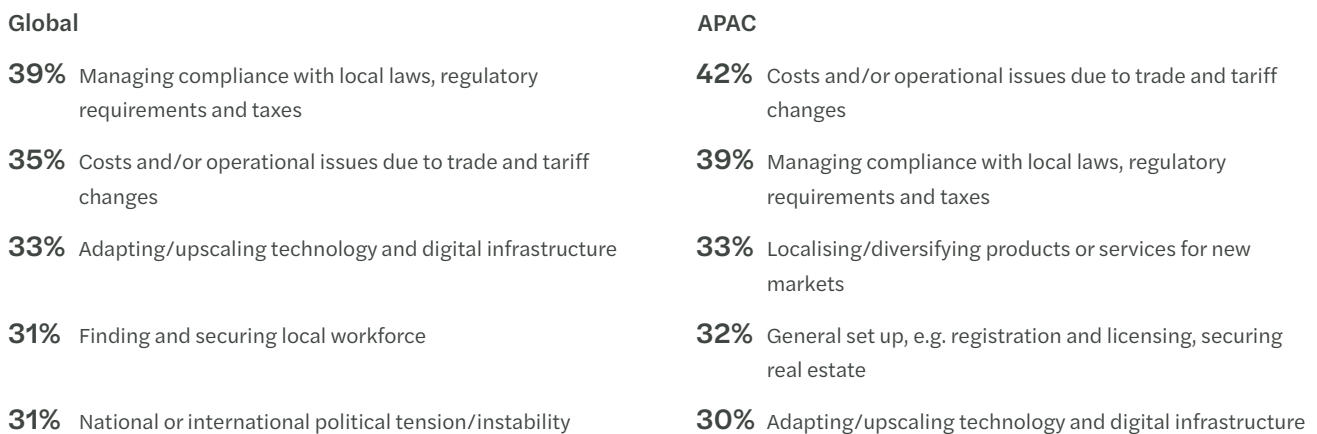
### Top five factors expected to hold back growth for companies in 2026

Percent of respondents



### Biggest challenges APAC organisations faced setting up operations in new countries

Percent of respondents



# What's topping the C-suite agenda?

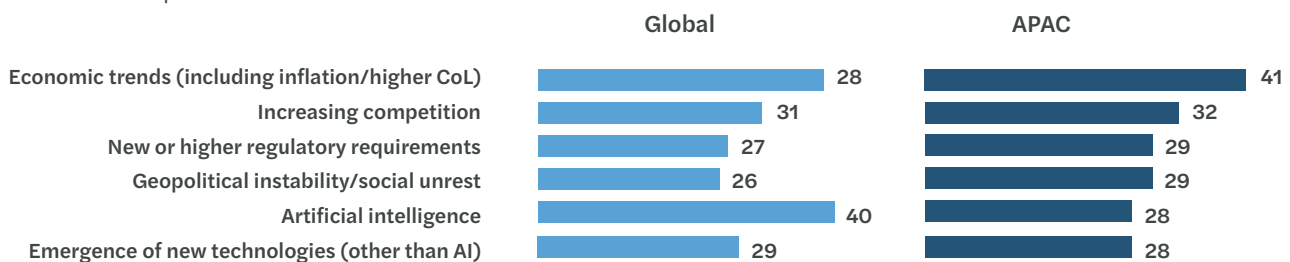
## Amid economic headwinds, APAC leaders are leaning harder into technology.

APAC executive respondents are acutely aware of what lies ahead. Inflation and cost-of-living pressures rank as the most significant trends shaping their outlook this year, followed by increased competition. New regulatory requirements have also moved up the agenda, rising seven points from last year.

Taken together, an unprecedented confluence of high-impact challenges is now crowding the strategic agenda of APAC executives, all demanding their attention and direction.

### External trends expected to have the biggest impact on APAC organisations over the next 12 months

Percent of respondents

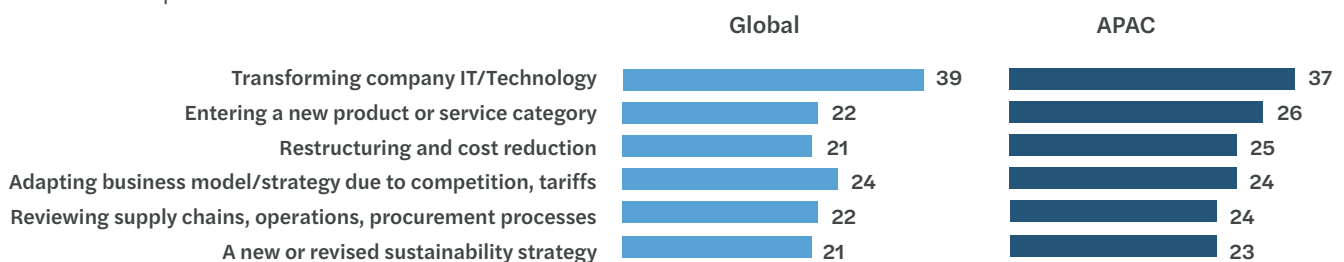


In an environment where external pressures show no signs of easing, efficiency gains have become essential. APAC leaders are responding accordingly: transforming company technology remains top-of-mind for respondents (37%), consistent with last year's findings and aligned with global peers. Within that agenda, AI has emerged as the key lever; executives are already deploying it across a range of functions to drive measurable impact.

Entering a new product or service category follows closely (26%), alongside restructuring and cost reduction (25%). These priorities reflect the imperatives of defending margins at home while seeking growth abroad.

### Top strategic priorities for APAC businesses over the next 3-5 years

Percent of respondents



# Betting big on AI

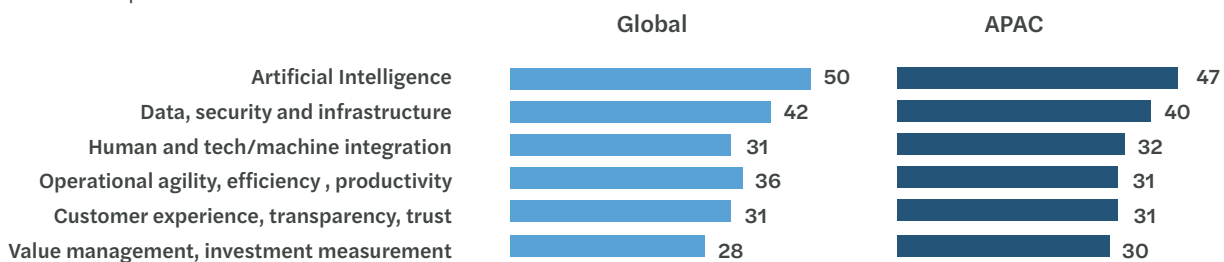
## When margins tighten, AI becomes the go-to lever for efficiency and resilience.

APAC executives are betting on AI to navigate an increasingly challenging environment and the region’s unique advantages may explain why they are doing so efficiently.

Nearly half (47%) of APAC leaders rank AI as their top technology investment priority, driven by its potential to optimise operations, sharpen decision-making and secure competitive advantages. More than half say AI is already having a major impact on their organisation – up nine points from 2025 – and two-thirds have restructured teams to implement it.

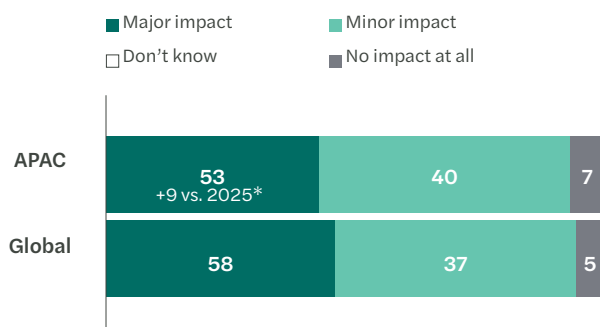
### Biggest potential impact on the success of technology transformation in companies in APAC

Percent of respondents



### Impact of AI on organisation

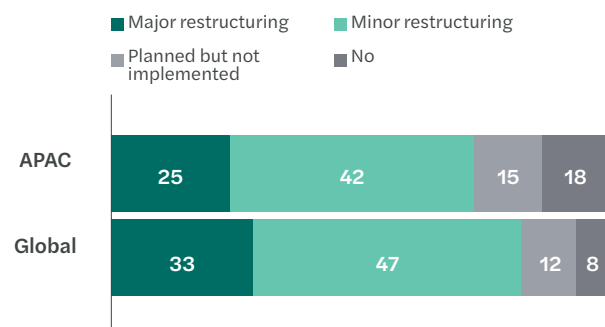
Percent of respondents



Question: What impact is AI currently having on your organisation?  
 \*Note: question wording changed from future impact in 2026: will have to present: is having

### Restructuring teams to implement AI

Percent of respondents



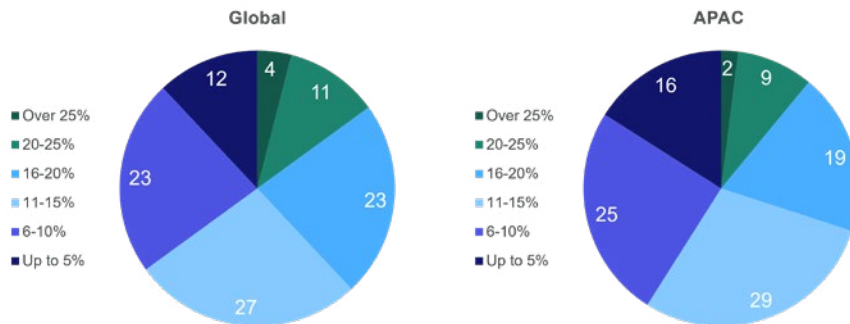
Question: Have you restructured teams in your business in the last two years to implement AI?

Notably, APAC organisations are spending less on AI than their global counterparts. Just 11% of respondents currently invest more than a fifth of their budget on AI, compared to 15% globally; and 41% spend less than 10%, versus 35% globally. The gap, however, may not signal underinvestment. Rather, it could reflect a region that is culturally more advanced in AI implementation, leveraging its long-standing expertise in innovative technology to achieve more with less.

# Betting big on AI

## Proportion of budget invested in AI

Percent of respondents



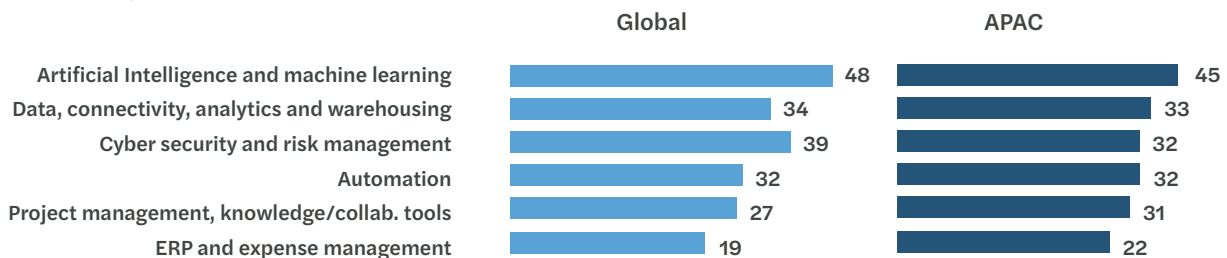
Question: What percentage of your company's budget is invested in AI?

The region's deep pool of AI talent – anchored by China's rapid advances and Asia's established IT outsourcing hubs – means companies can deploy AI more cost-effectively. Governments across the region are also prioritising AI as central to future economic growth, creating an alignment between public policy and corporate strategy that amplifies the impact of private investment.

Executives see the highest return on investment (ROI) in AI and machine learning and they are deploying these tools broadly – primarily for forecasting and planning.

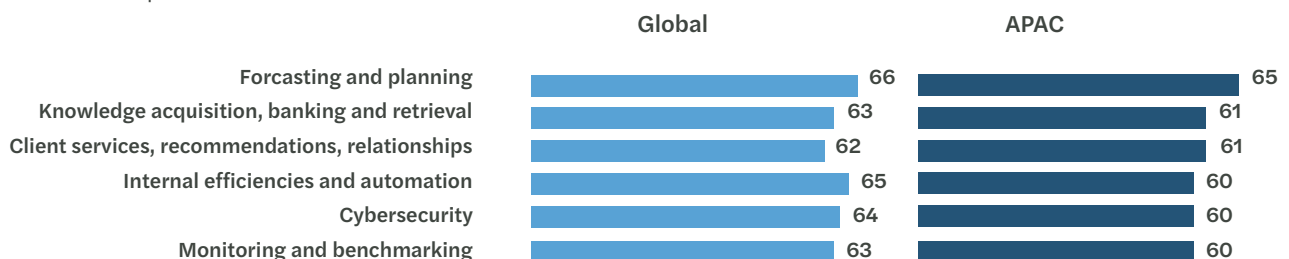
## Technology/digital transformation investments companies in APAC are most confident in delivering best possible returns

Percent of respondents



## Key areas of AI adoption in APAC organisations

Percent of respondents



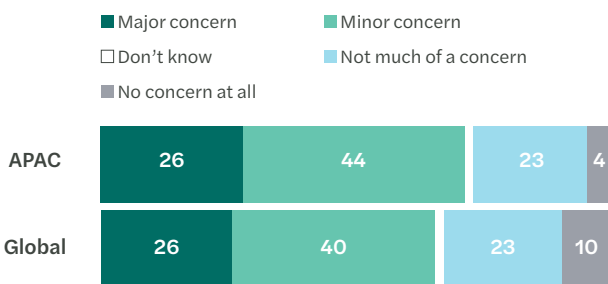
# Betting big on AI

Yet the appetite for AI is not without its complications. Seven in ten C-suite leaders in APAC report some ethical concerns about AI, consistent with 2024 and 2025. What is striking, however, is that the scale of these concerns has done little to stop or restrict the appetite for AI use in business.

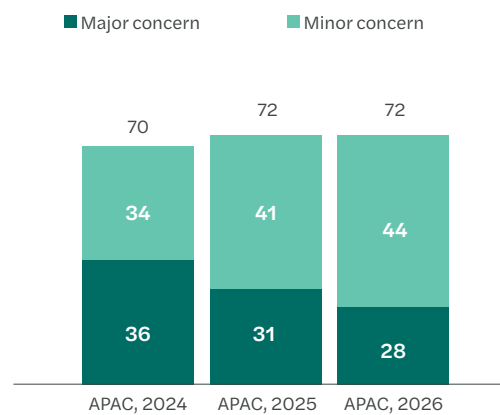
The intensity of concern is also decreasing year on year – not because the issues have been resolved, but because leaders are increasingly confident that the benefits of adapting outweigh the risks of holding back. In an environment where the pace of technological development continues to outrun the pace of regulation, APAC executives are choosing to move forward rather than wait for certainty.

## Ethical concerns with AI

Percent of respondents whose organisation uses some AI



Question: How big of a concern are potential ethical and social concerns of AI?



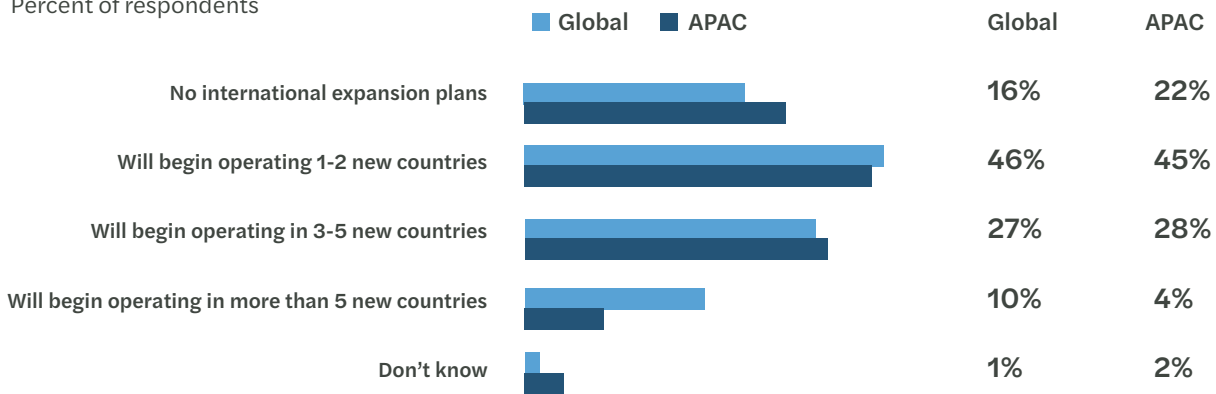
# Growth strategies turn inward

## Trade tensions are redirecting expansion ambitions toward familiar regional markets.

With US tariff increases disrupting established supply chain models, APAC organisations are seeking alternative paths to maintain productivity and market access. The recalibration is driving a clear regional focus: more than three-quarters of respondents have at least some international expansion plans, predominantly targeting markets within their own neighbourhood. China, Australia and Hong Kong emerge as the leading destinations.

### International expansion plans

Percent of respondents



Question: What plans does your business have to expand internationally in the next 5 years?

Three most important countries [2025: most important country] in your plans for international expansion.

### Top countries targeted for expansion

Percent of respondents whose organisation is planning expansion

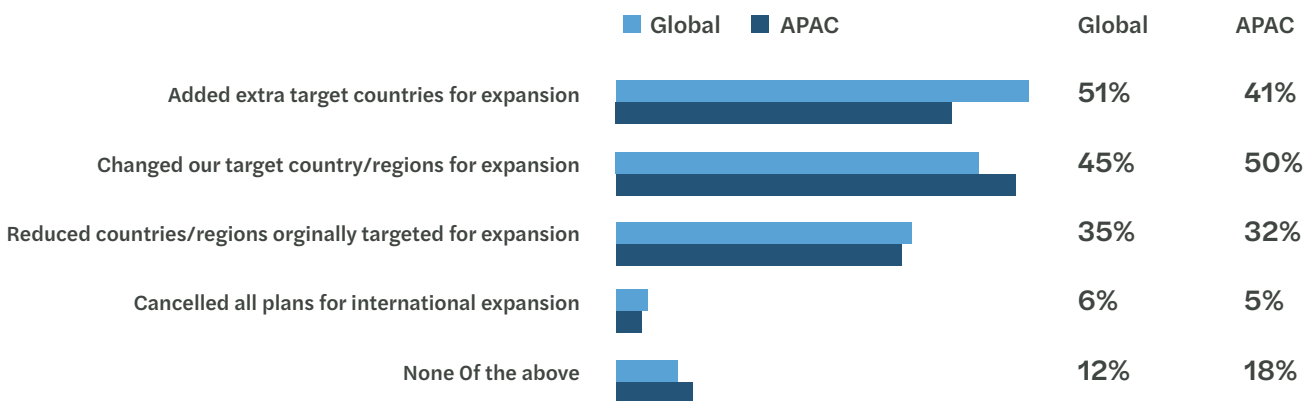
Global	APAC
26% USA	36% China
25% Canada	29% Australia
24% Germany	29% Hong Kong
23% France	21% USA
22% China	20% Japan
17% Australia	20% France

# Growth strategies turn inward

The intra-regional pivot reflects a pragmatic response to trade uncertainty. Half of APAC C-suite leaders have revised their expansion plans this year, with geopolitical instability driving these shifts. While 41% of respondents have added new target countries, 37% have scaled back or cancelled plans entirely.

## Changes in international expansion plans

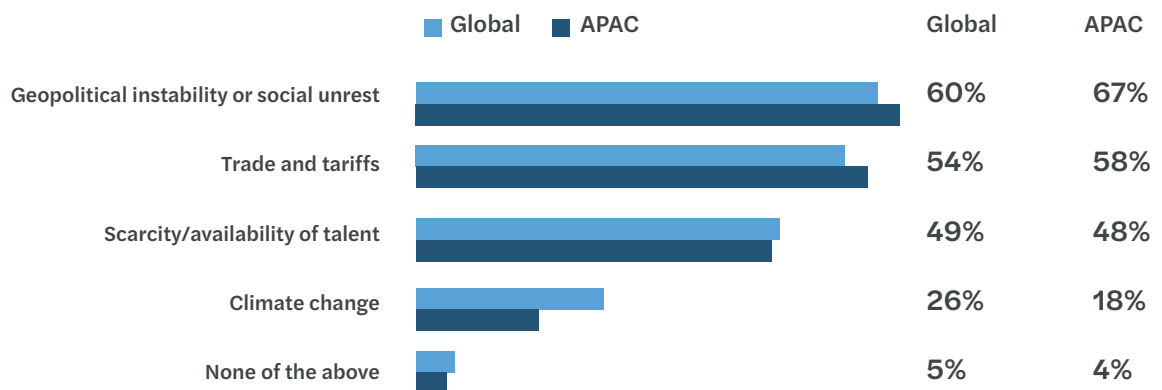
Percentage of respondents



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

## Factors in changing international expansion plans

Percentage of respondents whose organisation changed plans



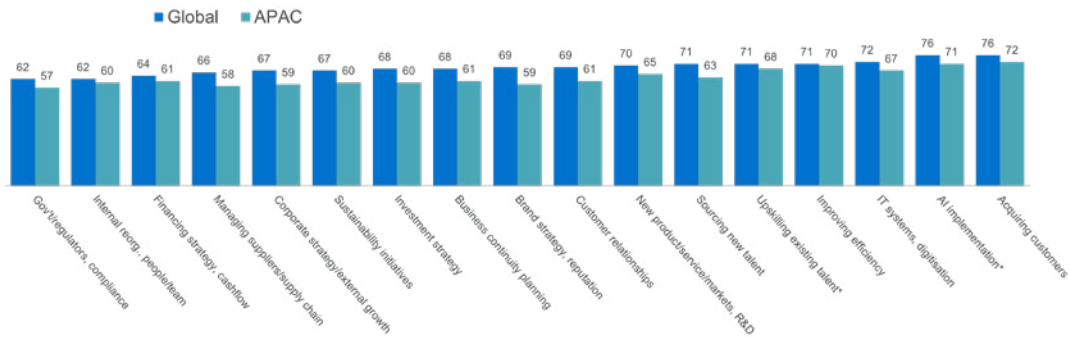
Question: Which of the following affected your decision to change plans for international expansion?

# AI grows workforce

## AI is reshaping workforce dynamics, but the net effect is job creation.

Investment in human capital remains strong across APAC, with 63% of respondents planning to increase spending on sourcing new talent and 68% planning to increase spending on upskilling existing employees. The commitment reflects a workforce in transition rather than contraction.

Percent of respondents

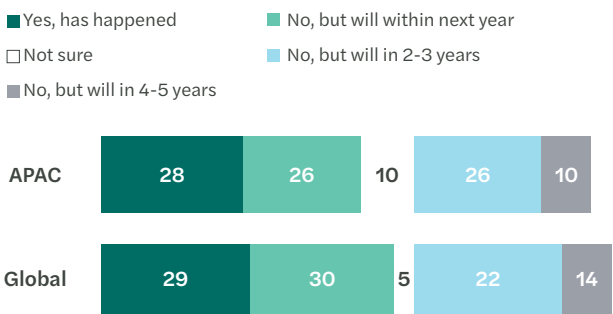


Question: Over the next 12 months, how much will your organisation change its financial investment in each of these areas?

While AI is undeniably changing how organisations operate, the technology is proving more additive than disruptive. Although 28% of C-suite leaders surveyed report AI replacing roles, 43% say the technology has already prompted them to create new positions.

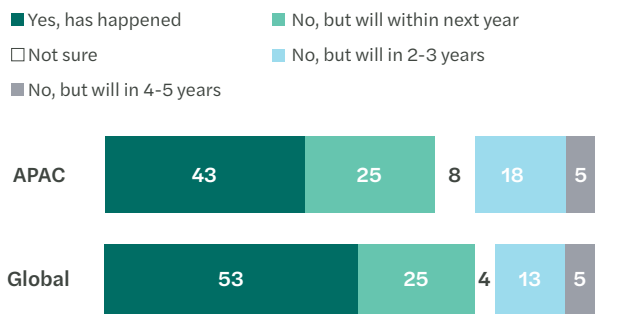
### Has AI replaced jobs in organisations?

Percent of respondents whose organisation uses some AI



### Has AI created jobs in organisations?

Percent of respondents whose organisation uses some AI



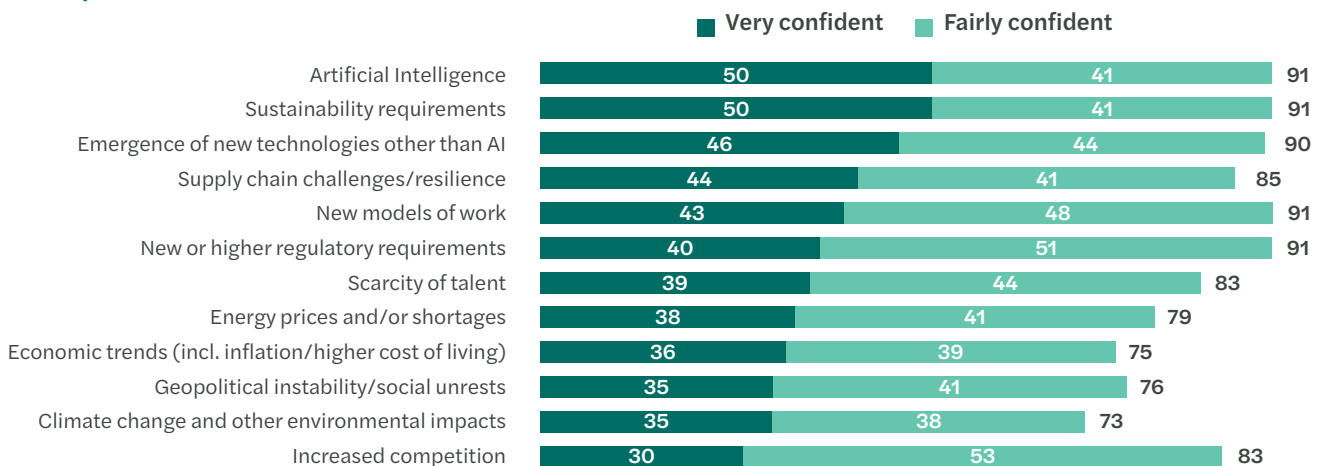
The net positive effect suggests that rather than eliminating jobs entirely, AI is shifting workforce composition, demanding new skills while opening fresh opportunities for talent across the region.

# Sustainability reporting outpaces real resilience

## Businesses can handle climate rules on paper, but not in practice.

APAC executives are increasingly confident in navigating sustainability requirements, with 91% of respondents expressing confidence in meeting compliance obligations such as Scope 1, 2 and 3 emissions reporting. Yet, only 73% feel confident in managing actual environmental impacts.

### Percentage of respondents who selected each trend as impactful



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

\*Confidence index: average % "very confident" across all relevant trends.

The disparity suggests organisations have built robust frameworks for meeting regulatory requirements, but remain less assured about confronting the tangible risks that climate change poses to their operations, supply chains and long-term resilience. Compliance, in other words, is a foundation – not a destination.

Closing this gap will require the same adaptability that defines leadership across every other challenge explored in this report. Across APAC, the building blocks are already in place: executives are boosting both financial and human capital investment, and confidence in managing key trends has risen 11 points year on year.

The challenge now is to channel that momentum toward sustainability with the same conviction, ensuring that environmental resilience keeps pace with the ambition being shown elsewhere on the C-suite agenda.

# Survey demographics

The Forvis Mazars C-suite barometer was designed and conducted by Forvis Mazars. The data was gathered in October and November 2025. Participants in the online panel surveys were C-suite executives from for-profit organisations with annual revenue of at least US\$1 million. The total global sample was N = 3,012, with 260 respondents from the APAC region.

Asia-Pacific sample: n=260	Sample
Asia-Pacific	260
Global	3,012

Countries	Sample
Australia	50
China	20
Hong Kong	50
India	20
Japan	20
Singapore	50
South Korea	50

Revenue band	Sample
\$1bn+	112
\$100m - \$1bn	58
\$1m - \$100m	90

Seniority	Sample
CEO, Chair, Board	160
Other C-suite	100

Function	Sample
CFO	25
COO	19
CMO	7
CTO	29

Sector	Sample
Financial Services	82
TMT	45
Life Sciences (inc. Biotech., Pharma.)	6
Manufacturing (inc. Automotive, Aerospace)	41
Consumer (inc. Retail, Transport, Hospitality)	34
Energy & Infrastructure (inc. Construction)	20
Real Estate	13

# Contacts

**Jean-Francois Salzmann**

APAC Chairman

Country Leader, Forvis Mazars in Japan

[jean-francois.salzmann@forvismazars.com](mailto:jean-francois.salzmann@forvismazars.com)

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