



Economic rebound and AI prospects embolden Ghana's CEOs to business reinvention

29th Global CEO Survey - Ghana insights



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Foreword





Vish Ashiagbor
Country Senior Partner
PwC Ghana

PwC's 29th Global CEO Survey captures the views of 4,454 CEOs worldwide, including 47 from Ghana. It paints a very clear picture: Ghana's business leaders are optimistic about the future, but that optimism is cautious. They are operating in an environment where macroeconomic conditions have started to stabilise and key indicators were improving at the time of the survey. Yet, alongside this improvement, they are acutely aware of the risks posed by ongoing global volatility and rapid technological disruption.

That tension between opportunity and risk is shaping how CEOs in Ghana think and act. On one hand, they know they must protect their organisations and build resilience. On the other, they recognise that playing it too safe is not an option in a world being rapidly reshaped by AI, digital platforms, and shifting customer expectations.

A strong message from this year's survey is that technology, and AI in particular, is now central to the reinvention journey. Three questions dominate the minds of Ghana's CEOs.

First, can they transform their businesses fast enough to keep pace with AI and embed it meaningfully across their businesses?

Second, are they making the right strategic moves to safeguard the long-term viability of their businesses?

Third, is their innovation engine strong enough to withstand an uncertain future?

The CEOs who are likely to thrive in Ghana's evolving landscape are those who can blend resilience with bold, AI-enabled innovation, and who root their decisions in trust—trust with customers, employees, regulators, investors, and the wider society.

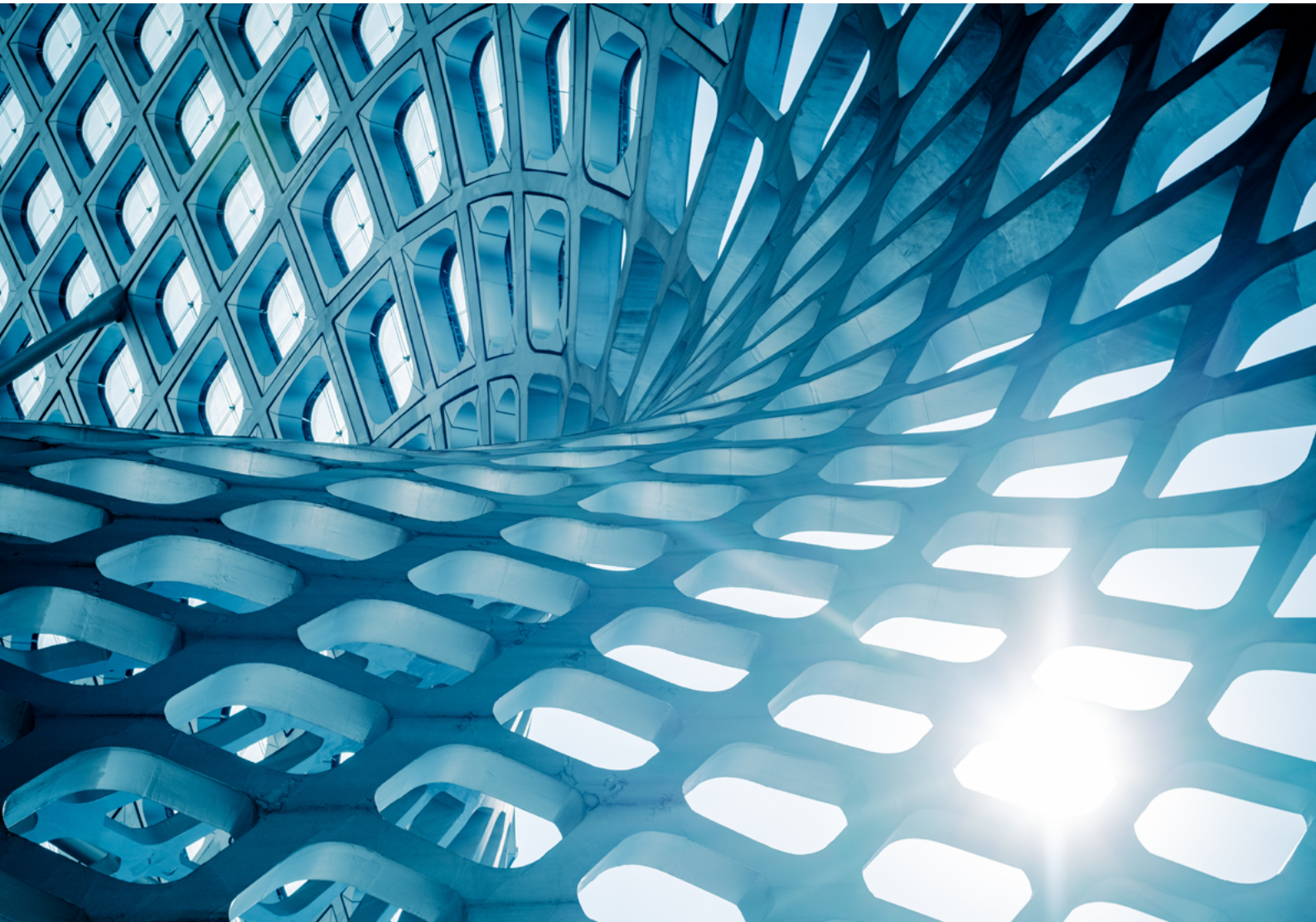
We also see clear evidence that Ghana's CEOs are not standing still. Many are actively reinventing their business models by stepping into new sectors and value pools, rather than remaining confined to their traditional industries. A number of CEOs report that this strategy has already helped them to grow their market share in recent years, a sign that calculated risk-taking is starting to pay off.

This report distils the insights from our CEO Survey into practical guidance. Our aim is to help you navigate volatility with greater clarity and confidence, and to support you in making choices that are not only responsive to today's pressures but also fit for the future. Our advice is as follows: in periods of disruption, the leaders who stand out are those who act decisively, embrace innovation thoughtfully, and ground everything they do in trust.

We will be glad to engage you to explore, in greater depth, your thoughts on these insights and what your views of your business's maturity are relative to the average datapoints.

Until then, we wish you happy reading!

Executive summary



In 2026, resilience is no longer a defensive posture; it is a competitive requirement.

In a context marked by economic shifts and multiple crises, including geopolitical tensions, technological disruption, blurring industry lines and climate change, we present the Ghana CEO Perspectives, derived from the **29th edition of PwC's Global CEO Survey**.

In the short term, Ghana's CEOs have a renewed confidence in the outlooks of both global and domestic economies. They also feel positive about their own businesses' revenue outlook in 2026.

For the medium term, Ghana's CEOs' optimism about their businesses' revenue prospects remains buoyant. However, for this time horizon, they also harbour concerns. And some of these concerns are for what could be existential threats. For instance, Ghana's CEOs' biggest concern is whether they are transforming their business fast enough to keep up with technological change. This alarming finding is further corroborated by the Ghana CEO's admission of significant apprehension about whether they're doing enough to ensure their organisation is viable in the medium- to long-term.

The business case for **business model reinvention** is becoming clearer for business leaders, as CEOs see revenue growth from entering new sectors. Still, CEOs' ambition to reinvent their businesses is confronted by a complex threats landscape, slowing down momentum for reinvention.

The threats landscape is made riskier by unpredictable geopolitical moves made by major economies, including military action and trade tariffs. The effect of these on supply chains and cost of doing business/operating a business is challenging Ghana's CEOs to review their historical approaches for taking strategic decisions to remain competitive in the immediate present as well as relevant in the near-to-distant future.

Looking through microscopic lens at near-term threats, macroeconomic volatility emerged as CEOs' topmost short-term threat for the third time in a row. While Ghana's CEOs' concerns about macroeconomic volatility have improved over the years, their pessimism remains higher than in Africa and global. This confirms their awareness that the fundamentals—especially in relation to domestic currency stability—remain fragile, that gains could be fleeting or unsustainable.

Technological disruption also stood out this year, surpassing inflation (#2 – CEO28, 2025) and cyber risks threats (#3 – CEO28, 2025) for Ghana CEOs. This highlights how rapidly technology disruption has climbed the agenda, from fourth place to second place in one year. At the same time, Artificial Intelligence (AI) is already delivering significant value for some CEOs in Ghana.

Intriguingly, although fewer CEOs in Ghana see their businesses as highly exposed to tariff-related risks than their African and global peers (13% vs. 23% and 20%, respectively), a much larger share—46%, compared with 31% and 29%—expect tariffs to squeeze profit margins in 2026. At the same time, fewer CEOs in Ghana (23%) than those in Africa (26%) and globally (32%) believe that geopolitical uncertainty, including tariffs, will deter major new investments.

Taken together, these findings suggest a CEO community that remains determined to pursue growth, even as it operates in an environment shaped by rapid technological change and economic volatility.



“Many of Ghana’s CEOs appear confident that organisational resilience—built through strong executive leadership, a robust enterprise-wide cyber shield, bold counter-cyclical investment, and strategic use of AI—will enable their companies to withstand a period of sustained disruption.”

Vish Ashiagbor
Country Senior Partner
PwC Ghana

73%

now say they are very or extremely confident about revenue growth over the next 12 months

33%

of Ghana CEOs cited they feel highly or extremely exposed to technological threat.

68%

of Ghana's CEOs plan to grow beyond their traditional industry boundaries over the next three years

This confidence is reinforced by the material contribution of new products and services introduced over the past three years. In Ghana, 39% of CEOs report that these innovations generated more than 20% of total sales in 2025, closely matching Africa's 40% and exceeding the global figure of 33%. This performance may help explain the rising appetite for expansion into new industries and sectors. In last year's survey, i.e. **PwC's 28th Global CEO Survey**, CEOs in Ghana who reported having entered unfamiliar markets outnumbered sceptics by just 4%. This year, that gap has widened sharply to 35% in favour of more venturesome leaders. And this doesn't surprise us. For CEOs willing to move, the prize quantified in **PwC's Value in Motion research** is estimated at trillions of United States dollars (USD) embedded in various domains through to 2035.

Among key findings from this year's survey:

- **Ghana's CEOs confidence in their company's short-term revenue prospects has risen.** 73% now say they are very or extremely confident about revenue growth over the next 12 months, up from 70% in 2025 and 65% in 2024. This optimism is above global (30%) and Africa (47%) peers.
 - **Ghana's CEOs face risks, with technology looming largest this year.** Ghana's CEOs' concerns about economic related factors have dropped compared to prior year while anxiety about the disruptive threat of technology surged. 33% of Ghana CEOs cited they feel highly or extremely exposed to technological threat. Are CEOs seeing technology disruption as a strategic threat but underestimate cyber risks because they view it as a technical issue for IT teams rather than a board-level priority?
- However, tariffs are not biting as hard as some might expect —Only a few (13%) of CEOs feel very exposed.
- **Artificial Intelligence is delivering, but not uniformly.** 18% of Ghana's CEOs report they are getting full value from AI while nearly four in ten CEOs (39%) report that they are experimenting with AI but not yet seeing material financial impact.
 - **Ghana's CEOs are moving fast into new sectors.** In one year, the gap between CEOs that have ventured into new business territory and those who haven't has risen from 4% to 35%.

- **Appetite for reinvention is building.** 68% of Ghana's CEOs plan to grow beyond their traditional industry boundaries over the next three years; 23% say they would consider the transport and logistics industry. Being at significant variance with what is reported elsewhere (globally, Africa, and many other countries), we wonder what is underpinning this appetite.
- **Ghana's CEOs are taking a cautious approach to capital allocation despite rising ambitions. Just 23% plan to pursue at least one major acquisition over the next three years.** Still, this is a material rise from the 14% last year.



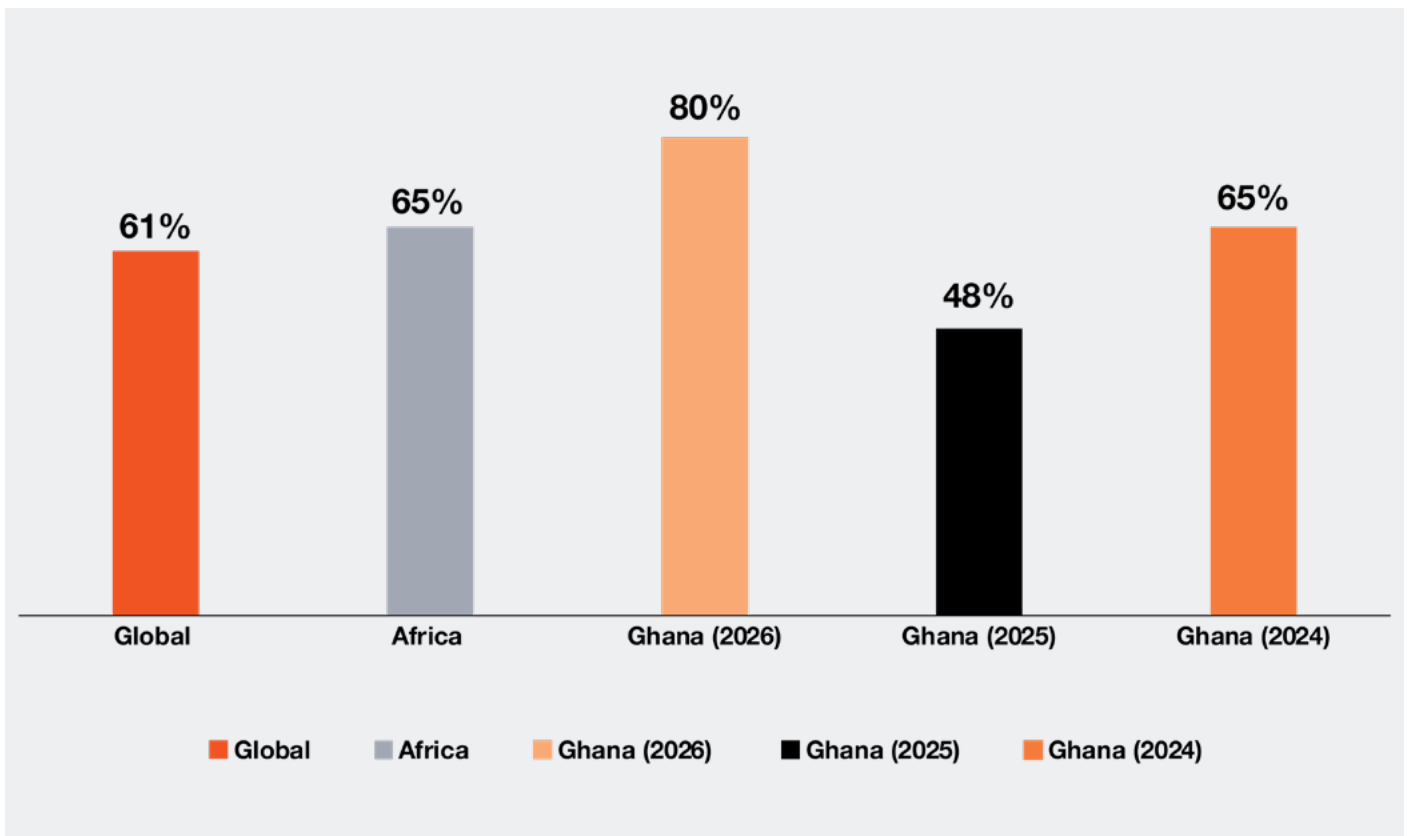
Confidence surges, risk views mutate



Economic recovery across key domestic macroeconomic indicators such as inflation, currency stability, and GDP growth throughout most of 2025 compared to 2024 has improved the optimism of Ghana's CEOs. This confidence was evident in their survey responses regarding both global and domestic economic growth.

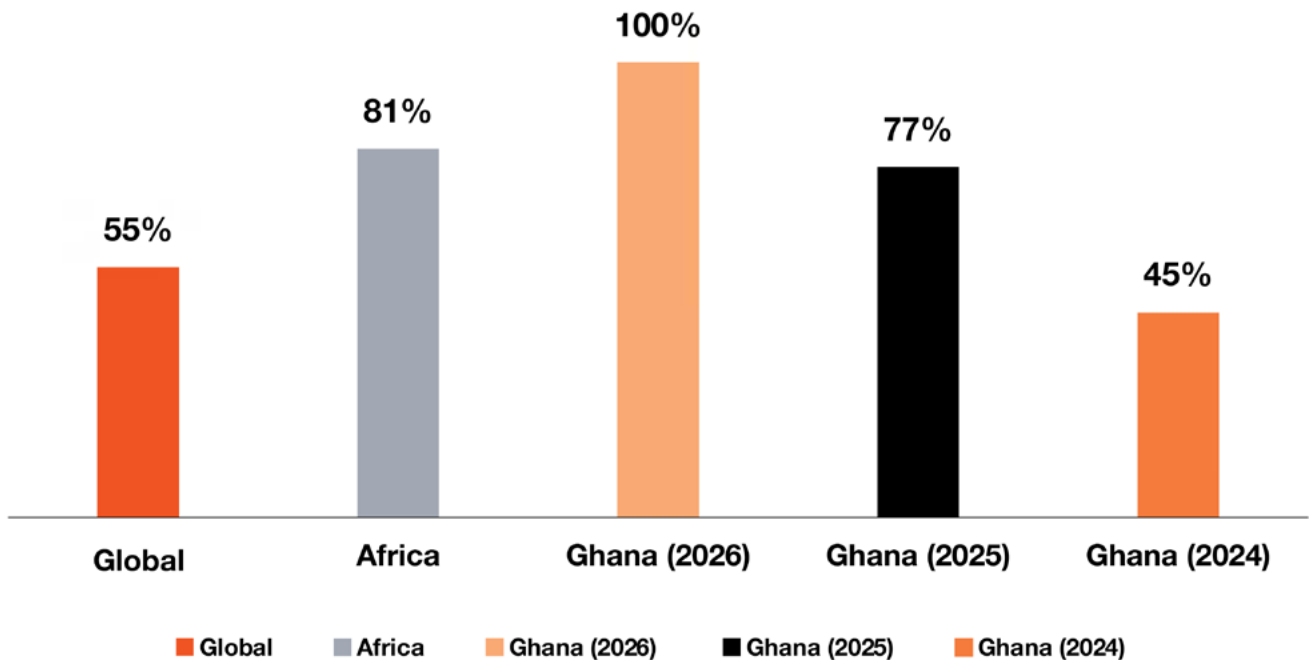
Ghana's CEOs are highly optimistic about global prospects, with 80% (up from 48% last year) expecting global economic conditions to improve over the next 12 months—making them more optimistic than their global (61%) and Africa (65%) peers. This marks a clear reversal from last year's sentiment, ([see the PwC 28th Global CEO Survey—Ghana Perspectives](#)), and reflects renewed confidence in the global economic outlook

Fig. 3.1 How do you believe economic growth (i.e, growth domestic product) will change, if all over the next 12 months in the global economy? (Showing NET: improve)



This optimism is reinforced by strong confidence in domestic conditions. All CEOs participating in the 29th Global CEO Survey expressed confidence in Ghana's growth prospects over the next year, supported by the economy's stronger than expected performance in 2025. This resilience was evident across several metrics, despite external pressures such as US tariffs and geopolitical tensions that would typically weigh on domestic macroeconomic performance.

Fig. 3.2 How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in your territory? (Showing NET: improve)

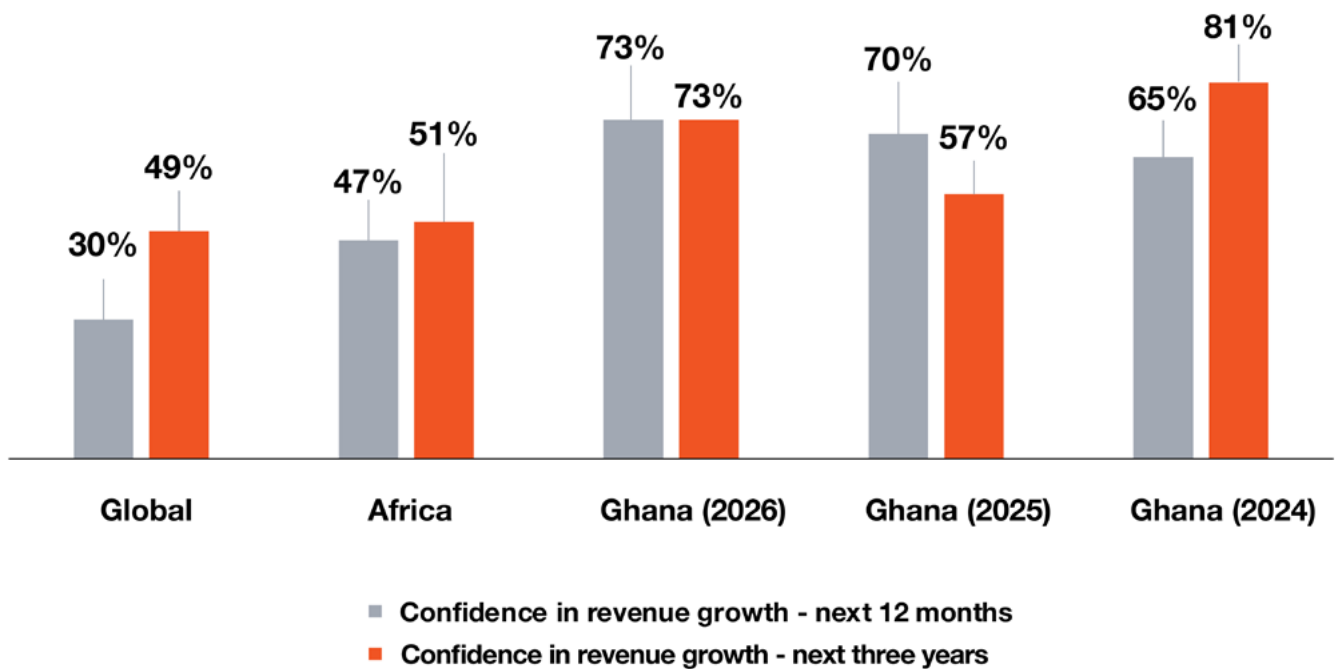


Positive economic outlook boosted confidence in revenue growth

When we asked CEOs to reflect on their own company's short-term revenue growth prospects, we discerned a good dose of realism blended into the optimism—the percentage dropped from 100% of CEOs expressing confidence in the macro prospects to 73%. In many respects, while this represents an improvement over last year's results (70%) as well as depicts a more positive picture compared to Africa (47%) and global (30%), it still confirmed CEOs' awareness that a benign macroenvironment doesn't automatically result in good company-level performance. Agility and rigorous discipline in taking and implementing strategic and tactical decisions are critical ingredients for sustainable business success.

This includes rethinking and reinventing business models, institutionalising innovation, and managing business operations. This report also explores what CEOs in Ghana are doing in these areas.

Fig. 3.3 How confident are you about your company's prospects for revenue growth over the next 12 months and three years? (Showing NET: Very and extremely confident)



“Equally important, this cautious optimism also underscores CEOs’ admission—perhaps, not overtly—that they need to do more at company levels to ensure that they position their companies well to successfully convert the business and revenue opportunities that a good macro-economic environment might spawn.”

George Arhin
 Assurance Leader
 PwC Ghana

Encouragingly, relatively fewer of Ghana's CEOs appear uneasy about the quality of their company's leadership team and the ability of such teams to navigate the business landscape's emerging opportunities and threats. For instance, 15% of Ghana's CEOs admitted to fretting over having the right leadership team; this was higher (21% each) for Africa and global.

When stretched into the medium-term (a three-year horizon), CEOs' confidence about their company's prospects held steady at 73%. This represented a significant boost to CEOs' medium-term confidence as, last year, only 57% of CEOs reported being highly optimistic.

This renewed level of optimism appears backed by the belief that CEOs have in their ability to find solutions to the threats they are most concerned about, i.e. macroeconomic volatility, technology disruption, inflation, cyber risks, and geopolitical conflict. Of interest is the fact that each of these threats had at least 20% of CEOs noting that their company was highly or extremely exposed to it in the short term. This made these threats significant.

The improvement in Ghana's CEOs' confidence about their company's medium-term growth outlook may reflect a range of positive developments, including an acceptance that the blurring of industry lines will remain an enduring feature in the world of business, and that The Great Reconfiguration is spawning considerable benefits (see PwC's [Value In Motion](#)). This recognition has moved CEOs in Ghana to convert related opportunities.

The [29th Global CEO Survey](#) shows that 36% of Ghana's CEOs reported that more than 20% of their total sales in the last financial period came from product and service innovations developed outside their traditional industry boundaries over the past three years.

The comparative data was 40% (Africa) and 33% (global). There is also the interesting data of 39% of Ghana's CEOs asserting that more than 20% of their total sales in 2024 is coming from product and service innovations introduced over the past five years - a recognition that The Great Reconfiguration is spawning benefits and the blurring of industry lines will remain permanent for an enduring period.

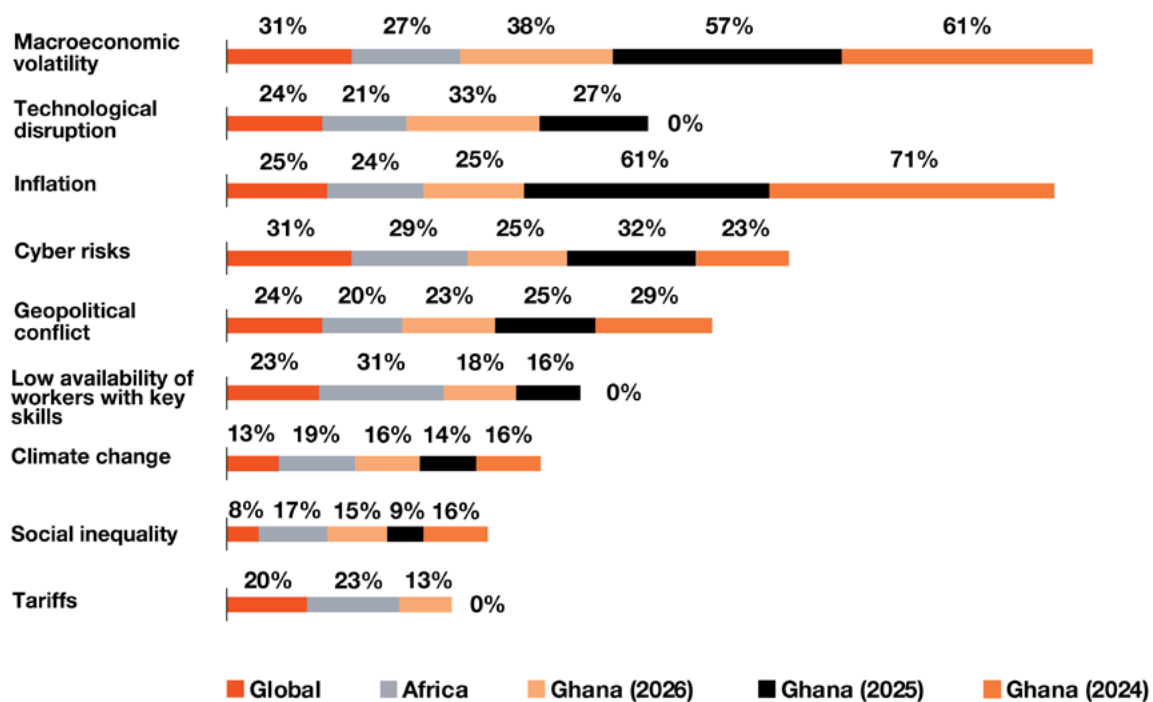
Additionally, generally, when macroeconomic indicators point to recovery, companies anticipate improved market demand on the back of increased consumer spending. This environment reduces uncertainty and speculation, and encourages greater investment as businesses plan for new pursuits, expansion, and innovation.

Without doubt, Ghana's recovery in 2025 gave business leaders a renewed sense of confidence. With key macro targets met and even exceeded, CEOs now see stronger prospects for growth in both the short and long term. The stability is encouraging, but they also recognise that agility and reinvention will be essential to sustain momentum and guard against future downturns.

Ghana's CEOs face risks, with technology looming largest this year

When asked about threats to their business over the next 12 months, responses by Ghana's CEOs suggest an evolution in their views of the threats landscape.

Fig. 3.4 How exposed do you believe your company will be to the following threats in the next 12 months? (Showing NET: Highly or extremely exposed)



Overall, the comparative data depicts an improvement in CEOs' outlook on the threats landscape.¹ It also portrays a nuanced shift in CEOs' views of threats relative to last year.

Macroeconomic volatility, technological disruption, inflation, cyber risks and geopolitical conflict remain CEOs' top five short-term threats this year, although CEOs' concerns have also risen for threats such as climate change, social inequality, availability of requisite skills to remain productive and competitive in the future economy.

Intriguingly, proportionally fewer CEOs expressed concern about cyber risks—a threat we consider to be closely related to technological disruption. We observed two notable shifts regarding this threat in this year's survey, which suggest that Ghana's CEOs are less pessimistic about their short-term exposure to it. Firstly, fewer CEOs in Ghana feel exposed to cyber risks compared to last year (25% vs. 32%). Secondly, they feel less intimidated by this threat, compared to their Africa (29%) and global (31%) peers—this is also a reversal of last year's situation (32% vs. 22% and 24%, respectively).



“The question we are pondering over is what have Ghana's CEOs done differently from their Global and Africa peers that has given them such a confidence boost over the past one year? This question is also because Ghana's CEOs, like or even more than their peers in Africa and Global, worry about the pace at which they are transforming their companies to remain relevant and viable in a future that is tech-disrupted and cyber-exposed.”

Maxwell Darkwa
Assurance Partner
PwC Ghana

¹ Across the nine threats CEOs were most concerned about in the short-term, an average of 23% of Ghana's CEOs had expressed worry over high or extreme exposure to them. The comparative data was 30% (2025) and 36% (2024).

In the 29th Global CEO Survey, **macroeconomic volatility** looms large as Ghana's CEOs' biggest short-term worry. Even with that, the 38% of CEOs feeling highly or extremely exposed to it in 2026—higher than their global (31%) and Africa (27%) peers—marks a considerable decline from the 57% of the previous year. This drop reflects the country's improving economic environment, particularly, a Ghana cedi (GHS) that sustained a remarkable comeback against major currencies in 2025, earning recognition as the world's strongest-performing currency against the dollar by June 2025.

Additionally, better-than-forecast real GDP growth in the second quarter of 2025 (i.e. Q2, 2025) might have helped to reinforce CEOs' optimism. Still, despite these gains having eased CEOs' anxieties somewhat, they remain alert to the risks of sudden swings in exchange rates triggered by instability in commodity markets. We also suspect that CEOs might still be nervous about the sustainability of the disinflation being experienced.

But, as mentioned earlier, a notable finding in this year's survey was Ghana's CEOs' concern about **technological disruption** as a short-term threat—33% of them seem alarmed. This reflects the rapid pace at which technology is evolving and disrupting our world. The rise of AI is viewed by business leaders both as a massive driver of transformation and a significant source of risk. For CEOs, this is seen as a threat because it challenges existing business models and requires significant investment even as understanding of the technology is still evolving. Ghana's CEOs recognise the potential for growth through digital transformation and, indeed, worry they would be left behind if they don't reinvent their business models quickly enough—at least, 48% of CEOs in Ghana worry they might not be transforming their businesses fast enough to keep pace with evolving technology, in particular, and to ensure their businesses' long term viability.²

Inflation remains among the top three short-term threats identified by Ghana's CEOs in this year's survey. As we noted above, even though inflation has been on the decline, leaders remain cautious, questioning whether the improvement is sustainable and fearing that external shocks could quickly reverse the gains. At the time of the survey, inflation had dropped to 9.4% in September 2025, down from 23.8% in December 2024. By the end of March 2026, it had fallen further to 3.2%, underscoring a steady disinflationary path.

² This average is slightly-to-considerably higher than the averages reported for the Africa and Global CEO communities; 45% and 36%, respectively.

The Bank of Ghana's Monetary Policy Committee (MPC) adjusted its contractionary monetary policy stance, progressively lowering the policy rate from 28% in March 2025 to 18% by November, and further to 14% in February 2026.

These moves reflect a growing confidence in domestic macroeconomic stability. Yet, for CEOs in Ghana, the concern may be whether inflation could become unhinged again and disrupt business planning and revenue outlooks.

In our view, this is simply because the Ghanaian economy remains relatively small and open. It certainly does not have sufficient domestic buffers across various sectors to help the economy—and, therefore, businesses—to absorb external shocks for any protracted period.

Cyber risks remain a key threat for Ghana's CEOs. But, on careful look at the data, we notice a rather curious pattern worth exploring further. For these CEOs, among the most feared threats for 2026, cyber risk has dropped from 2025's third place to fourth place. Alongside this development, the percentage of Ghana CEOs that rank cyber risks among their most dreaded threats fell from a third of survey respondents to a quarter. These data points would suggest a moderation in the risk perceptions of Ghana's CEOs towards this threat over the period between our two annual global CEO surveys.

In sharp contrast, more CEOs in Africa and globally report that the threat they face from cyber risks has increased. 29% of Africa's CEOs ranked cyber risks as the second most troubling out of nine threats. Only last year, 22% of these CEOs ranked the same threat fifth out of eight threats. The contrast is even more instructive at the global level. 31% of CEOs ranked cyber risks first on their threats table, resulting in a tie with macroeconomic volatility, which was again atop the threats table for global CEOs in the last survey. To put this in sharper perspective: just 12 months earlier, the proportion of global CEOs who considered their businesses as highly or extremely exposed to the cyber risk threat was 7% smaller than this year's.



“The Africa and global stories make us question the Ghana picture. Do Ghana's CEOs really have their finger on the right pulse when it comes to cyber-related threats? Are they being fed the right data by their technology executives? Or they are playing ostrich.”

Richard Wogodo
Technology Consulting
PwC Ghana

In PwC's 2025 Global Digital Trust Insights, which was published in September 2024, 66% of technology leaders, globally, ranked cyber risks as top of mind for mitigation in 2024; in a telling contrast, 48% of business leaders (including CEOs) shared this view.

In our opinion, it won't be incorrect to say that EmTech (especially, AI) is evolving at an almost frenetic pace. The 29th Global CEO Survey data reveals a paradox. Clues to this puzzle are found in the following data points. On one hand, a good percentage of Ghana's CEOs are reporting considerable progress in adopting AI (including agentic AI) at their organisations and integrating the technology into their business models.³ Please refer to Figs. 4.2 and 4.4, two charts that underscore Ghana's CEOs assertions about AI adoption/integration. On the other hand, 48-50% of Ghana's CEOs constantly wondered if they were transforming their business models fast enough to keep pace with technology disruption/ AI or to ensure their businesses' medium-to-long term viability. The averages for Africa and global CEOs were comparatively lower—Africa (45%) and global (36%). This, in our view, belies the true state of the AI-readiness of Ghana's CEOs and businesses.

Our scepticism about the denoted state of AI-readiness of Ghana's businesses is also partially based on some domestic data points that suggest that cyber breaches have risen, both in terms of number of reported incidents and value at loss. For instance, according to the Cyber Security Authority (CSA) of Ghana, the country recorded over GHS19 million in losses to cybercrime between January and September 2025, marking a 17% increase compared to the same period in 2024. The data, unarguably, confirms that Ghana's rapidly expanding digital ecosystem has widened the attack surface for cyber.

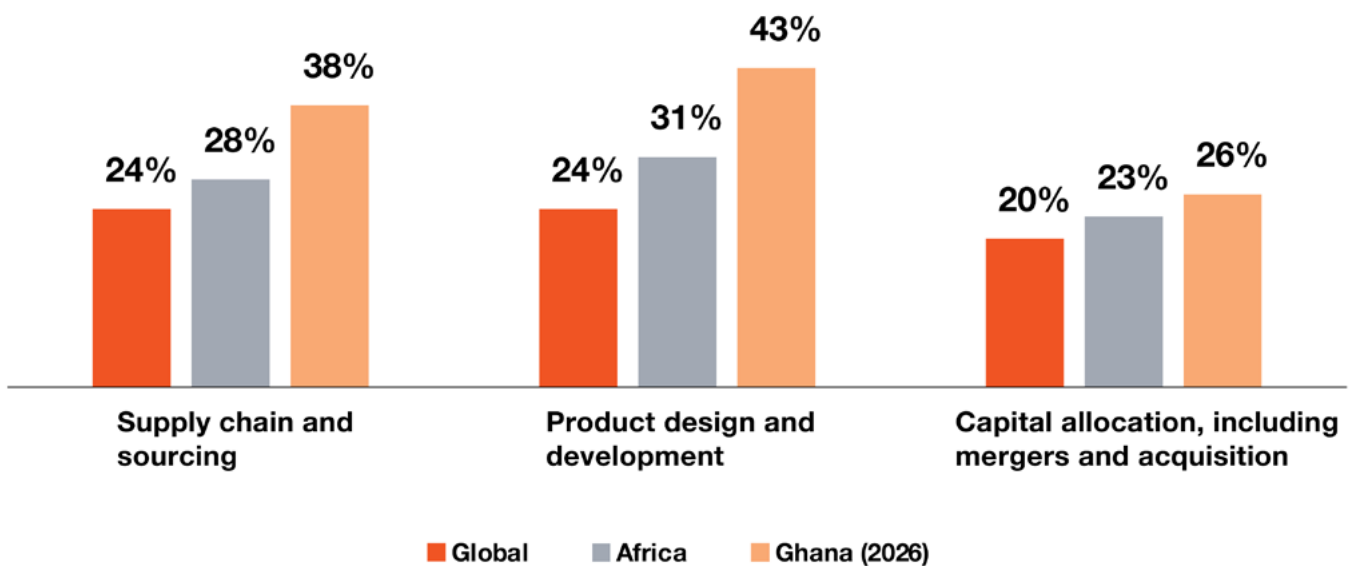
Technology disruption is often ahead of organisational readiness. The requirement for digital transformation at the organisational level to pass governance (and, in some cases, regulatory) tests means cyber criminals who are unlikely to be held back by such established structures are usually ahead in the cyber "attack-and-defence games".

This naturally leaves most organisations having to play catch up in eliminating vulnerabilities and maintaining or restoring resilience. Indeed, this is a key reason we find it worrying that Ghana's CEOs appear to suggest the threat to their businesses from cyber risks has become blunted.

Ghana's CEOs appear to be a lot more confident than their peers in Africa about their organisations' level of preparedness or capability to address the challenges posed by **climate change**. Firstly, 16% marked climate change as a major threat. In comparison, almost a fifth (19%) of Africa's CEOs recognise that climate change is a key threat to their business.

³ This response suggests that businesses in Ghana are considerably exposed to cyber risks; exposure typically increases with the adoption of technology, especially new technology, such as AI.

Fig. 3.5 To what extent does your company have defined processes that account for the opportunities and risks associated with climate change in the following areas? (Showing NET: To large and very large extent)



Secondly, on average, more of Ghana's CEOs (36%)—compared to Africa's 27% and Global's 23%—maintain that they have defined processes at their organisations that help them to account for climate change-related opportunities and risks. Please refer to Fig. 3.5 below for comparative details on CEOs' indicated level of preparedness for opportunities and risks associated with climate change.

While the response data is suggestive of a positive story for corporate Ghana, we are cautious about this narrative. Ghana is among the world's most climate-vulnerable countries

The country grapples with the typical hazards associated with hot and rising temperatures,⁴ erratic rainfall, and frequent floods and droughts. These pose very serious risks to the long-term sustainability of the agricultural and other nature-based sectors of the economy, as well as infrastructure. Indeed, in our 28th Global CEO Survey, published in 2025, we identified two megatrends—AI/ technology disruption and climate change—as key to shaping the medium-to-long term viability and sustainability of business models..

⁴ As of March 2026, the Ghana Meteorological Agency (GMet) has confirmed that Ghana is facing severe climate risks, with the new Ghana Climate Atlas Report projecting that average annual temperatures could rise 1.4°C–1.5°C, reaching 29.2°C–29.3°C by the end of the century.

So, when 48% of Ghana's CEOs—compared to 39% and 29% of Africa and global CEOs, respectively—express anxiety about doing enough to transform their business models to ensure medium-to-long term viability, we feel prompted to engage CEOs further to better understand how they are effectively leveraging their organisational processes to identify and account for climate-related opportunities and risks. We are concerned about the seeming gap in corporate risk awareness highlighted by the pattern of the data associated with the responses to the climate change question. We worry that such low awareness among CEOs in Ghana could undermine the business growth and resilience prospects of their businesses as global markets increasingly prioritise sustainability.

In Ghana, the US-triggered **tariffs** are not biting as hard—at least, that seems to be what CEOs in Ghana suggest. Only 13% of CEOs in Ghana feel very exposed. In comparison, higher percentages—23% and 20%—of Africa and global CEOs, respectively, feel their businesses are highly or extremely exposed to the current trade tariffs environment. When asked about the expected impact of tariffs on their company's net profit margin over the next 12 months, 46% of Ghana's CEOs expected it to result in decreased profitability. In contrast, relatively fewer Africa and global CEOs appeared concerned about tariffs impairing the profitability of their companies—31% and 29% for Africa and global, respectively.

And we ask ourselves the question: is it that CEOs in Ghana may not feel the immediate sting of tariffs in their operations, but anticipate that the cumulative effect of higher costs, reduced competitiveness, and weaker global trade will erode profitability?

If the answer to this question is yes, we expect many CEOs in Ghana, whose businesses are exposed to US trade tariff posture to quickly move into action to avoid the impact on their earnings or profits.

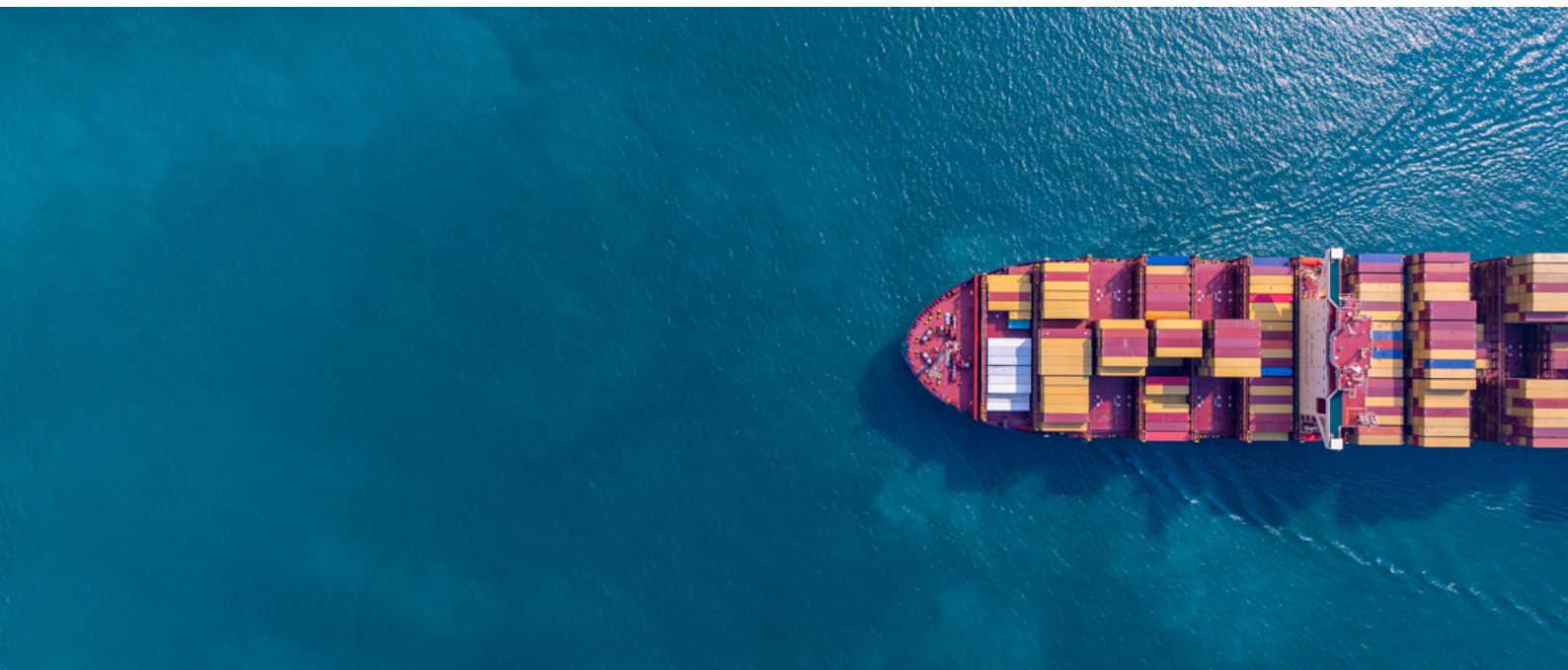
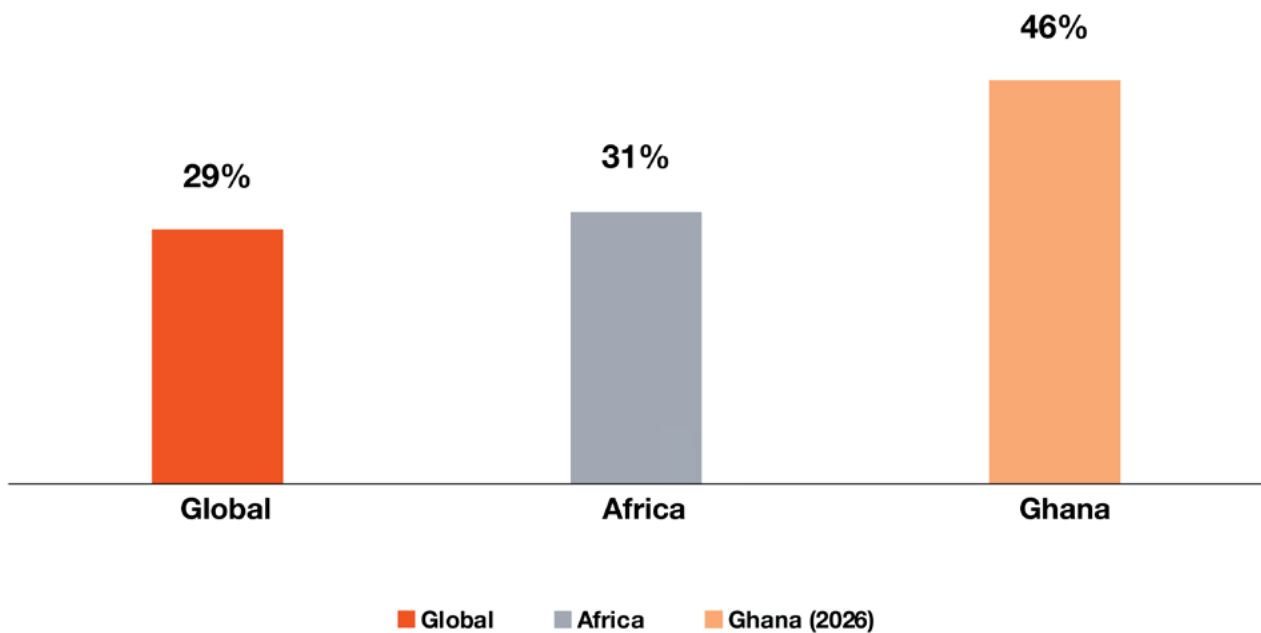


Fig.3.6 Over the next 12 months, what will be the relative impact of tariffs on your company's net profit margin? (Showing NET: Decrease)



When we step back and study the overall picture painted by connecting the dots representing Ghana CEOs' answers to questions about their perceptions of threats and their responses to these threats, a somewhat puzzling image emerges—one of optimism, anxiety, and ambiguity.

Optimism

Ghana CEOs are upbeat about future global and territory economic growth, as well as the revenue growth prospects of their businesses.

This optimism is despite more of Ghana's CEOs having relatively more intense concerns than their Africa and global peers about their exposure to key threats. For instance, more Ghana CEOs worry about macroeconomic volatility, technology disruption, inflation, cyber risks ⁵, and geopolitics ⁶. They also admit expecting decreased profitability in the short term due to tariffs.

⁵ In the case of cyber risks posing as a threat, considerably more Africa and global CEOs were concerned than Ghana's CEOs.

⁶ Geopolitical conflicts fell outside the top five choices of Africa CEOs biggest threats.

Anxiety

Alongside these concerns, Ghana's CEOs are also—more than their peers—anxious about their capacity to:

- Rapidly transform their companies to keep pace with tech disruption/ AI.
- Reinvent their businesses to ensure medium-to-long term viability.
- Build sufficient innovation capability to thrive in an uncertain future.
- Identify and face off competition from new market entrants, including cross-industry competitors.
- Balance resilience and lean operations in the face of increasing risks.



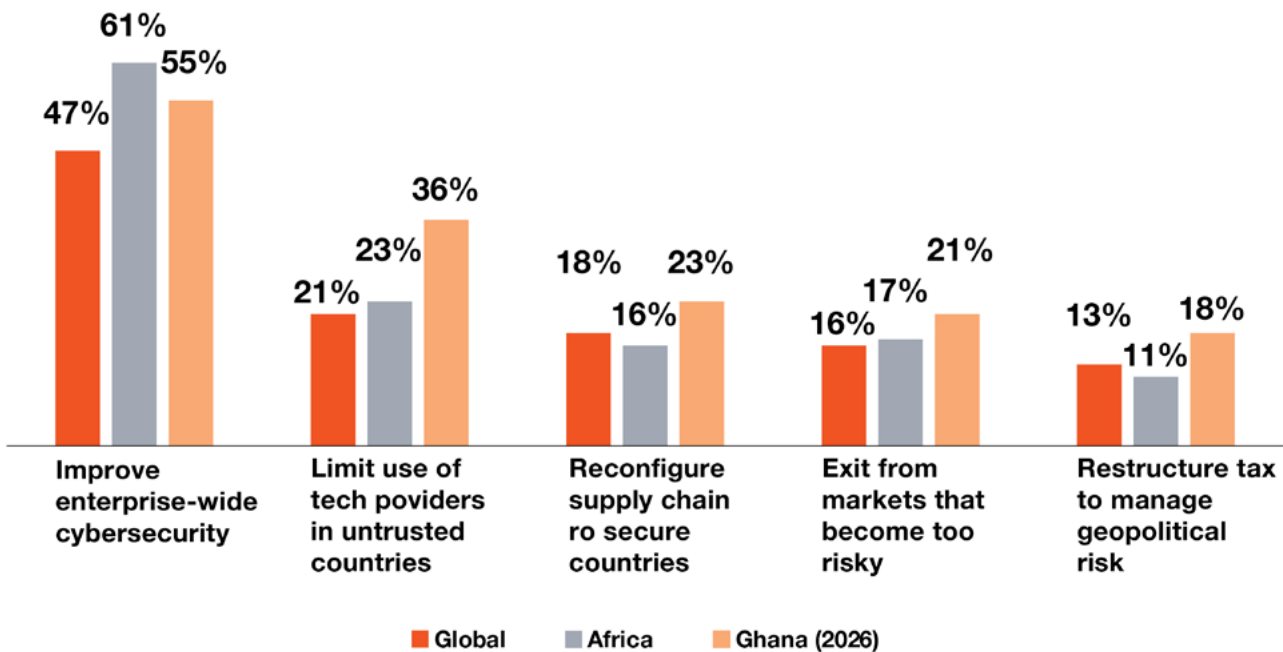
Ambiguity or ambivalence?

- Ghana's CEOs' responses on geopolitics and its disruption to business leave us guessing the level of their preparedness. For instance, 10% of CEOs in Ghana worry that geopolitical events could disrupt their businesses. In comparison, 25% and 21% of their peers in Africa and globally, respectively, share this fear. Additionally, 3% (vs. 4% and 7%, Africa and global) CEOs are worried about the impact of a multipolar world. What does this tell us?
 1. Does the typical Ghana CEO significantly discount the size of exposure their businesses face from the rest of the world, especially one that is currently experiencing significant fracturing? It is often argued that Ghana's economy remains very open as domestic production and commerce are very much dependent on offshore supply chains and markets. Recent and ongoing geopolitical events might require business leaders to redraw their supply and distribution lines to remain viable.
 2. Or is it that Ghana's CEOs have, in the past, been more proactive in addressing themselves to the challenge posed by geopolitics? Thus, have built systems that enable their businesses to withstand geopolitical shocks?
- CEOs' views of the ability of their companies and leadership teams to anticipate and respond to risks and opportunities associated with technology and geopolitical disruption, and climate change are a portrayal of strong conviction in their agility and resilience.



From threat recognition to action – spotlight: geopolitical conflict

Fig. 3.7 To what extent do you expect your company to do the following in response to potential geopolitical risk, over the next three years? (Showing NET: To large or very large extent)



Considering the rapidly changing face of global geopolitics, we asked CEOs that participated in the survey how they plan to mitigate the associated risks on their businesses over the medium-term.⁷ For all CEO groups compared in this report—Ghana, Africa and Global—improvements in enterprise-wide cybersecurity emerged as the No. 1 response, reflecting the recognition that geopolitical tensions often spill into the digital domain.

More than half (55%) of Ghana's CEOs chose this as their foremost action to shield their businesses from geopolitical risk, higher than their global peers (47%), but lower than Africa CEOs (61%).

These data points suggest that, while Africa might not be seen as playing an active hand in reshaping the architecture of global geopolitical power, business leaders on the continent recognise that it holds a position of influence. Africa is believed to be a significant storehouse of minerals and other natural resources, young and budding talent, growing wealth, and a potentially large market. Hence, countries and regions that seek to wield significant power globally try to court Africa.

⁷ Only 10% of Ghana's CEOs are concerned that their businesses face the risk of disruption from a geopolitical event. In comparison, a fifth (21%) of global CEOs and a quarter of Africa CEOs (25%) share similar concerns. Refer to Fig.1.7 for details. Equally instructive is the finding that 77% of Ghana's CEOs say that ongoing geopolitical uncertainty (including tariffs) is unlikely to cause them to back down on their investment plans. As we have observed elsewhere in this report, these data points are yet another confirmation that many business leaders in Ghana appear to believe that Ghana's economy and/or business environment is considerably insulated from global happenings.

Unfortunately, this sort of attention also tends to make the continent a target for cybercriminals, some of them state sponsored.

Ghana's rapidly expanding digital ecosystem such as cloud adoption, cross border data flows, and regional payment systems increases cyber vulnerability. We, therefore, do not find it surprising that, for four out of the five key actions CEOs are considering for protecting their businesses from geopolitical risks, relatively more of Ghana's CEOs expect "to a large or very large extent" to implement them over the medium-term.

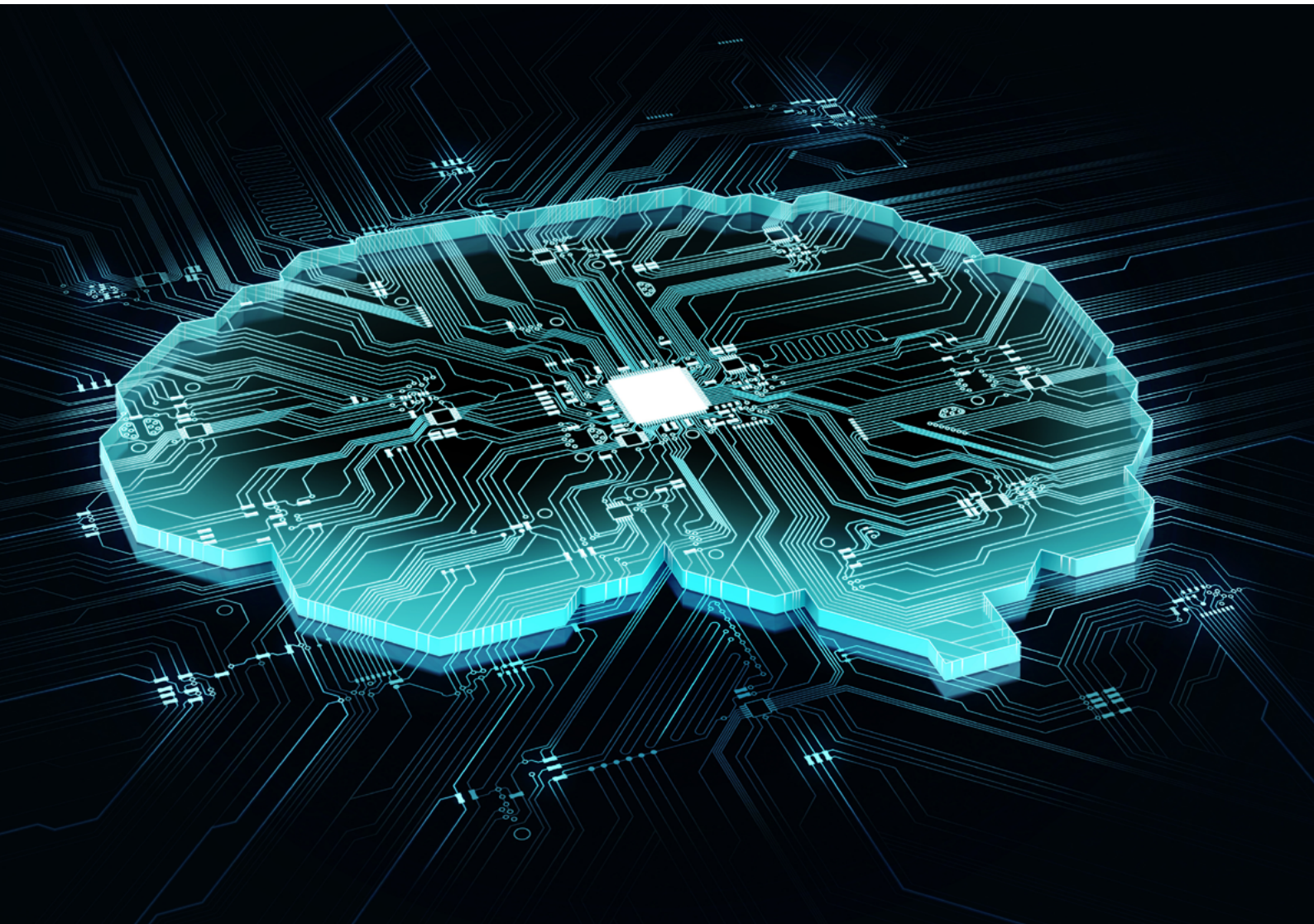
For instance, over a third (36%) of Ghana's CEOs plan to reduce reliance on tech providers from geopolitically risky countries. This reflects further CEOs' rising concern over technological disruption, with business leaders increasingly wary of dependence on foreign infrastructure that could be targeted and compromised in ongoing high-stakes geopolitical manoeuvrings. This shift in business leaders' perspectives again underscores the need for digital sovereignty achieved through local investments and trusted partnerships to keep critical systems secure.

Supply chain reconfiguration and market exits are additional actions Ghana's CEOs appear more willing than their peers to consider for safeguarding business value in the face of rising geopolitical risk. 23% of Ghana's CEOs (vs. 16% and 18% of Africa and global CEOs, respectively) expect to remodel their supply chains to minimise business impact. Also, 21% of Ghana's CEOs (compared with 17% Africa and 16% global CEOs) plan to exit markets that become risky for their businesses.

These moves are no mean considerations as they could entail significant shifts in existing business models as well as considerable costs that might lead to depressed revenues and profits over the short and medium terms. Business leaders in Ghana will need to keep a close eye on the intricate geopolitical choreographies being orchestrated by the world's two economic superpowers—USA and China—as well as what Government of Ghana is also doing to secure trade and other economic partnership agreements that are advantageous for local business.

The space for international trade and economic partnership renegotiation can get very dense, especially now that many of the world's major countries and economies are aggressively jostling for pole leadership. Considering that the associated uncertainty is likely to persist over a protracted period, we recommend that Ghana's CEOs urgently seek professional guidance to consider and implement their preferred strategic responses to counter the threat of geopolitical conflict. This guidance, among others, will consider the tax exposure businesses face, as well as focus on reinventing business models to create more resilient and thriving companies better fit for an uncertain future.

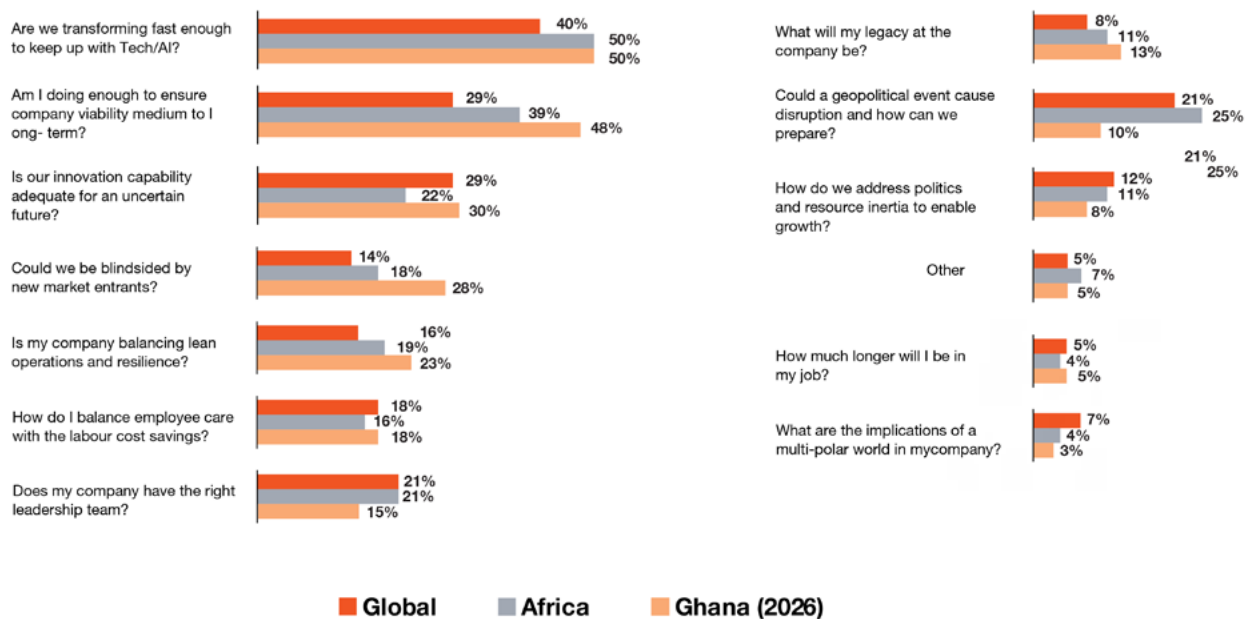
The AI opportunity horizon



Globally, rather than treating AI as a standalone technology, businesses are embedding it into core operating models to redesign products, services, and facilitate decision-making. We expect this to enable more accelerated ways of new value creation and strengthen or deepen competitiveness across sectors. However, adoption speeds vary from territory to territory. And, fascinatingly, the response data suggests that businesses in Ghana are among the sprinters, not laggards. But anxieties remain.

When we asked CEOs in Ghana to pick the question that concerns them most these days, the winner was “Are we transforming our business fast enough to keep up with technology, including AI?”

Fig. 4.1 What is the question that concerns you most these days?

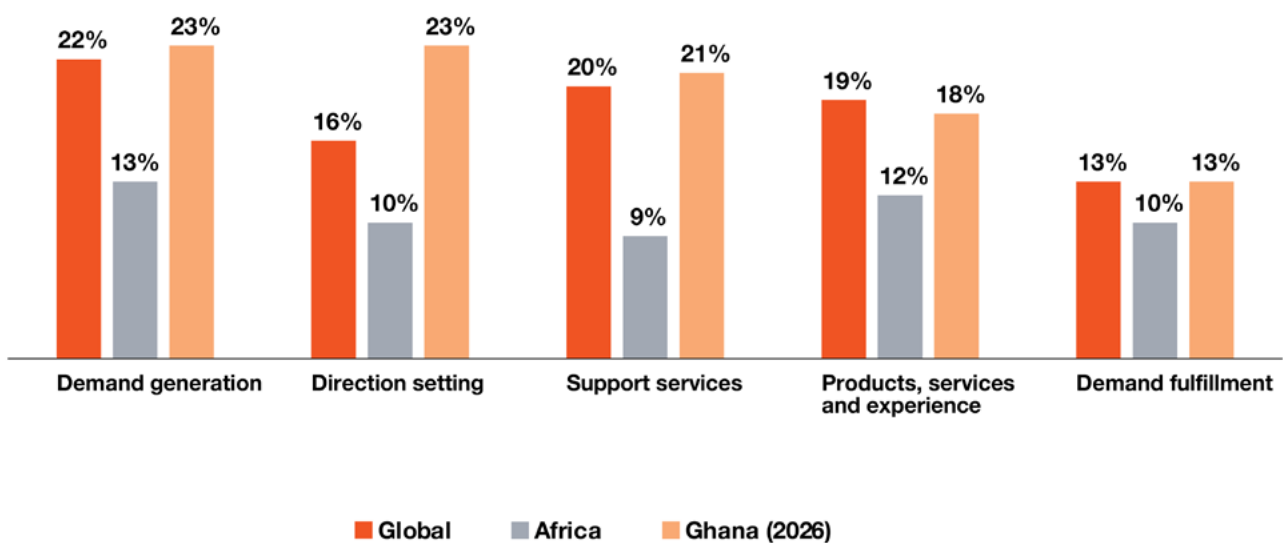


And it seems it is this higher-than-peers level of anxiety among Ghana's CEOs that is also fuelling their enthusiasm and appetite for adopting AI and embedding it into their business models.



Ghana's CEOs seem to be streaking ahead of their Africa peers on AI implementation...

Fig. 4.2 To what extent has AI been applied in the following areas of your business? (Showing NET: To large and very large extent)



Looking at the response data, Ghana's CEOs appear to be showing a pattern of AI application to business functions not dissimilar to their peers globally, but which is more aggressive than their Africa peers.

For example, 23% of CEOs in Ghana noted that they have applied AI to **demand generation**. In comparison, 22% and 13% of global and Africa CEOs, respectively, acknowledge doing same. Businesses, generally, are likely to be powering up traditional market development/ marketing tactics like customer segmentation, persona development, search engine optimisation (SEO), lead nurturing, account-based marketing (ABM), and customer journey mapping and tracking by incorporating generative AI (GenAI) and agentic AI tools for greater reach, accuracy, improved productivity, and lower costs. This is certainly not peculiar to businesses in Ghana. Still, we imagine that this could be a key reason for Ghana's CEOs' high confidence about their companies' revenue growth prospects for 2026.

The CEOs' response patterns for AI application to support **services, products, services, and experiences**, and **demand fulfilment** mimic that for demand generation—comparable to global averages and more aggressive than Africa's.

The various data points are an illustration of the different paces at which businesses are adopting this new and rapidly evolving technology.

Perhaps, also reflect the different levels of appetite for bold and ambitious moves, calculated by the proportionate sizes of investment in AI technology and infrastructure, efforts invested in talent development, and the speed of AI project implementation.

Globally, businesses are no longer considering whether to adopt AI technology. Rather most businesses are exploring how to integrate this technology into **back-office functions** such as HR, finance, legal, tax, and customer support. In their integration journeys, CEOs must navigate grey areas created by differing data privacy requirements as well as a lack of harmony resulting from regulations evolving at a fraction of the pace of AI technology and its derivative solutions.

In the case of **direction setting** (strategic decision-making), Ghana's CEOs might be included in the bracket of the more aggressive adopters or implementers of AI technology. Among the three CEO groups used in this report, CEOs in Ghana had the highest percentage of its members reporting application of AI technology to direction setting: 23% vs. Global's 16% and Africa's 10%. The data could be interpreted as the Ghana CEO community being more venturesome, having a forward-looking mindset and embracing of innovation. CEOs and other business leaders could use AI for strategic foresight and scenario planning, market opportunity identification, competitive intelligence, customer-centric strategy, product and innovation strategy, and organisational design and workforce strategy. CEOs could also use the technology to aid geographic expansion decisions, capital allocation and investment prioritisation, and risk anticipation and strategic resilience assessments, as well as support executive decisioning systems through the integration of scale data, real-time analytics, predictive alerts, and AI-generated insights into dashboards.

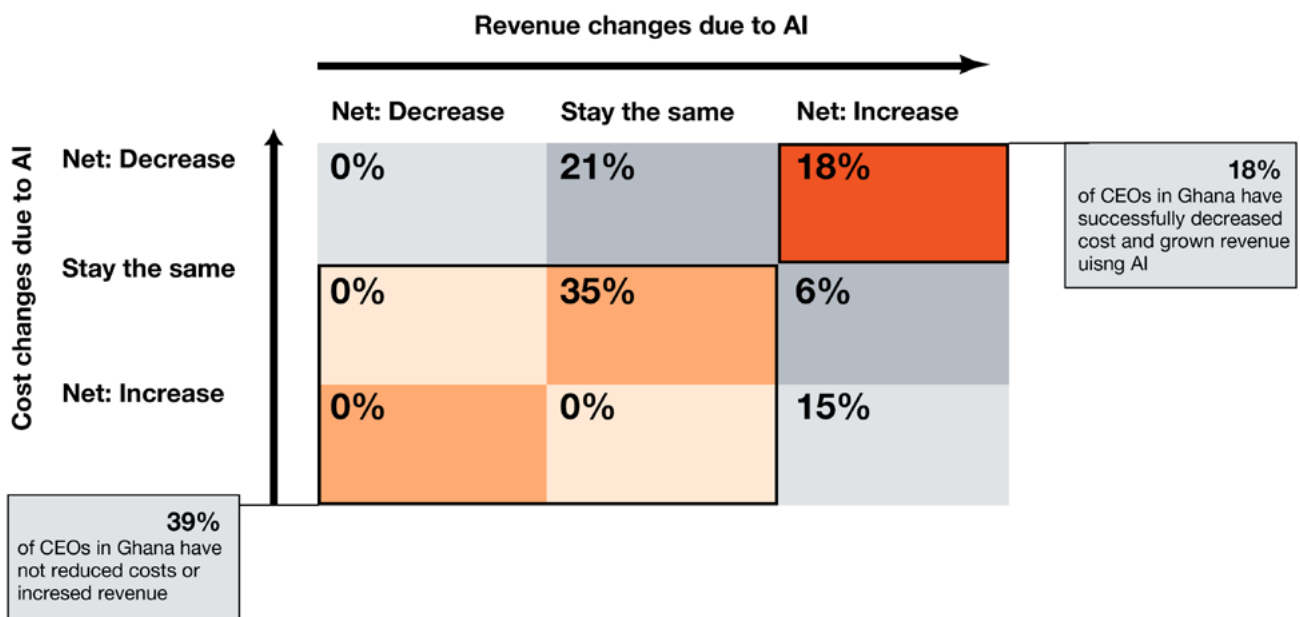
Despite the power unleashed by the strategic use of AI tools, we caution CEOs on their responsible use of AI. Appropriate governance and risk management processes sit at the core of a solid foundation for responsible AI. Responses to the survey have provided us with insights into Ghana's CEOs' perceptions of their businesses' AI Fitness. See Fig. 4.3 below for the details.



Some of Ghana's CEOs are already posting remarkable financial results due to AI adoption

The data reflecting the Ghana perspectives of the **29th Global CEO Survey** suggests that CEOs in Ghana are making some bold moves in AI. The Ghana AI (Revenue-Cost) Impact Matrix shows adoption moving steadily from experimentation to value creation or realisation.

Fig. 4.3 In the last 12 months, what impact did AI have on the following at your company?



Encouragingly, no CEO reported revenue declines resulting from the adoption or implementation of AI over the past year—a signal that investments might be largely defensive to growth oriented, aimed at strengthening existing business and operating models rather than disrupting them. But what does this really mean for Ghana's CEOs and businesses? Are they simply testing AI at the margins, or beginning to unlock its potential for scale?

Four out of ten CEOs in Ghana (39%) reported neutral financial impact in 2025, neither raising nor lowering costs or revenue. This suggests many organisations remain in pilot mode, using AI for internal productivity, reporting, research, or customer support rather than core revenue engines. Could this cautious approach be slowing the pace of transformation, or is it a necessary step in building confidence before scaling?

At the same time, another 39% of CEOs in Ghana are already seeing tangible benefits: reporting a no-change or net increase in revenue, and/or a net decrease in costs due to AI. Indeed, almost one in five CEOs in Ghana (18%) achieved the most strategic and desired outcome: lower costs alongside higher revenues. This is higher than the average reported globally (12%) and about the same as for China (17%).

Still, alongside these positive stories, 15% of CEOs reported experiencing both cost increases and revenue growth. Global-level data from the survey suggests that these results are typically obtained by larger or more ambitious adopters who invest heavily. Such CEOs might have taken the strategic decision to accept short term cost inflation in anticipation of longer term gains in market share, and plans for new offerings and customer acquisition.

The AI adoption and benefits realisation experiences at firm-level are somewhat dictated by the macro-environment for technology broadly. For instance, at regional or territorial levels, what is the state of cloud infrastructure, including data centres, cybersecurity, talent, regulations and governance around data privacy, etc.? The quality of the technology macro-environment may make it relatively cheaper or expensive for firms to adopt or implement AI technology at scale, and this could explain some of the differences in the experiences of Africa-based businesses compared to other regions.

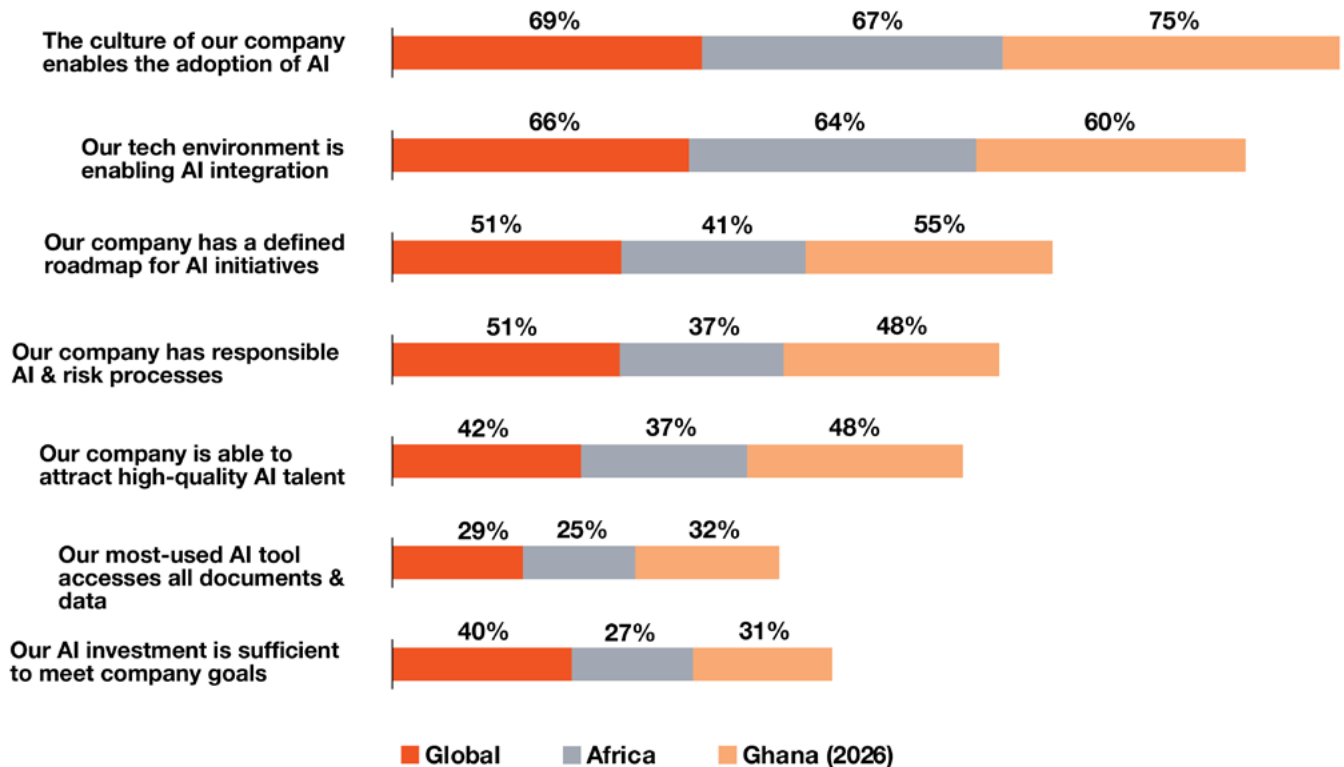
For instance, in regions like Europe and the Middle East, localised data centres and sovereign cloud infrastructure are increasingly becoming the norm. Africa's cloud ecosystem, however, remains dependent on global hyperscalers. This adds cost, latency, and data sovereignty concerns to an already complex investment decision.

However, an inalienable truth also stares at us at an enterprise level through the responses data—to begin to experience real benefits from their AI bets, CEOs would need to carefully think about their approach to their AI journeys. Importantly, CEOs must invest to properly build their AI Foundations. In our research in this area, we have determined AI Foundations comprises the following: vision and strategy; governance and risk; data and technology; investment; workforce; and innovation.

When asked to share their thoughts about the aforementioned areas, the responses given by CEOs in Ghana revealed where their performances, arguably, lead, are as good as their Africa and Global peers, or lag them. The chart on the following page. provides comparative data.

Ghana's CEOs intimate having good AI Foundations, but are their AI investments sufficient for vision realisation?

Fig. 4.4 To what extent do you agree or disagree with the following statements relating to the use of AI in your organisation? (Showing NET: Agree)



Ghana's CEOs report strong cultural openness to AI adoption (75%), suggesting they encourage innovation and employees to experiment with emerging technologies, even at early stages. This cultural readiness is important because it underpins the willingness to embed AI into business models.

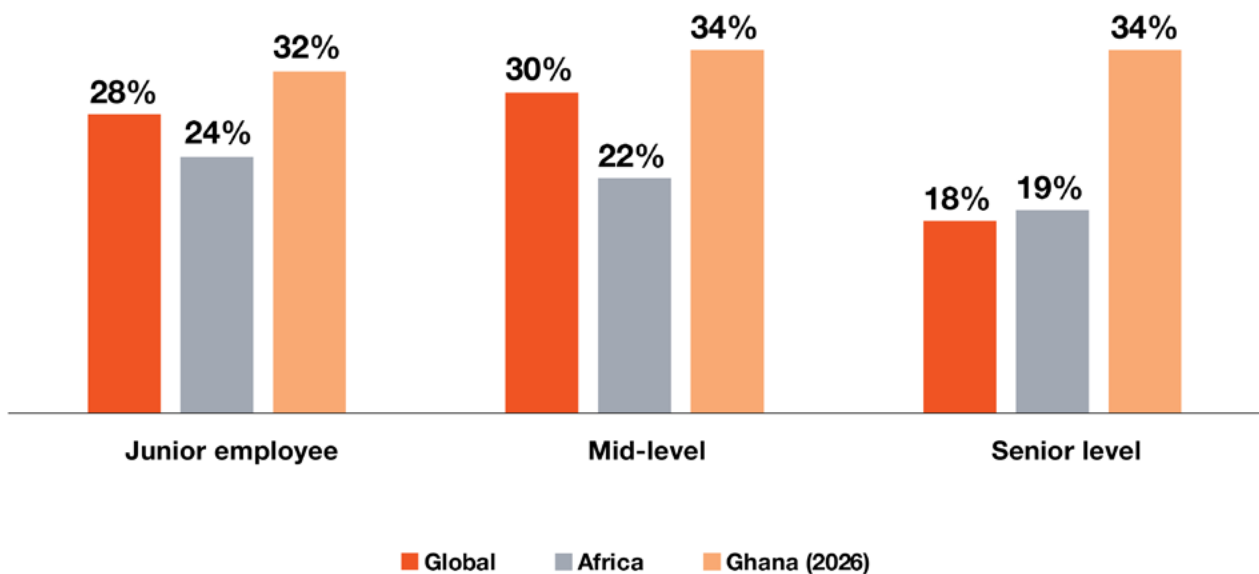
60% CEOs in Ghana reported their organisations have Tech enabling environment for AI integration but they lag their Global (66%) and African peers (64%). Intriguingly, how are Ghana's CEOs creating a tech enabled environment for AI integration? Is it through cloud partnerships, selective pilots, or creative workarounds? In Ghana, 48% of CEOs say they have responsible AI and risk processes, reflecting better progress compared to Africa peers. This is especially evident in regulated sectors like banking, where Bank of Ghana (BoG) directives on digital finance, anti money laundering, and risk management require AI systems to be transparent and auditable.

55% of CEOs in Ghana report having a defined roadmap for AI initiatives, and 48% say they can attract high quality AI talent. These responses suggest Ghana's CEOs are positioning themselves as leaders in structured adoption, but given the well known talent shortages, one must ask whether this confidence stems from reliance on partnerships, diaspora recruitment, or internal upskilling rather than abundant local expertise.

Where contradictions sharpen is in investment: only 31% of Ghana's CEOs agree their AI investment is sufficient to meet company goals.

For Ghana's CEOs adopting AI, how will this technology redefine employment levels and workforce dynamics?

Fig. 4.5 For the following groups, how do you expect your company's AI adoption to change your employment levels in the next three years? (Showing NET: increase)



In our last survey (28th Global CEO Survey: Ghana Perspectives), 82% of Ghana's CEOs predicted that AI (including GenAI) would be systematically integrated into their workforce and skills within three years. When, during the 29th Global CEO Survey, we asked a similar question of how AI will change employment at different levels, CEO responses across the three groups—Global, Africa, and Ghana—threw up some markedly different patterns:

Globally, more CEOs plan to expand their workforce at middle/ supervisory levels. The data suggests proportionately fewer CEOs expecting to increase employment at junior levels with the adoption of AI tools, hinting of plans to AI-automate or -augment some junior roles, thus relatively narrowing the base of the workforce in future.

At Africa level, CEOs seem aligned with their global peers—though not to as significant an extent—in the size of their planned workforce increase at senior levels relative to middle levels. However, on workforce expansion at junior levels relative to other levels, Africa CEOs seem to have plans dissimilar to the global and Ghana CEO groups. A relatively higher percentage of CEOs in Africa expect AI adoption to result in more jobs at junior levels compared to mid-levels. CEOs globally and in Ghana expect the reverse.

Ghana's CEOs' responses also paint a peculiarly different picture. More CEOs (34% each)—relative to their Africa and global peers—expect AI integration into their businesses to increase employment at both mid and senior levels, compared to junior levels. So, while Ghana's CEOs seem in alignment with their global peers on workforce expansion expectations at junior and middle levels, their outlook for senior level jobs relative to supervisory levels is a sharp contrast with their Africa and global peers.

Aside their distinctly different pattern of workforce expansion expectations, CEOs in Ghana, generally, seem more optimistic than other CEOs about the positive impact of AI on jobs. Indeed, at all levels of employment, a higher percentage of Ghana's CEOs expect AI adoption to unlock more jobs rather than replace/ displace them. On average, about a third (33%) of Ghana's CEOs expect workforce increases at all levels. In comparison, the averages for Africa and globally are considerably lower—22% and 25%, respectively.

In response to a question about their most engaging concerns, 18% of Ghana's CEOs seem anxious about striking a balance between employee care and labour cost savings resulting from AI adoption.⁸ Most people are apprehensive about AI taking over human roles at work. But it would seem Ghana's CEOs are taking a proactive approach to addressing that worry.

From their response data, Ghana's CEOs appear to see employees not as displaced by AI, but as central to its value creation, supporting automation, managing data, operating AI enabled systems, and providing much needed oversight. The data might be undergirding executive belief that AI adoption will lead to scale that would justify workforce expansion at all levels.

Despite this optimism in workforce expansion opportunities, we caution that as AI gets more native to the operations of businesses, non-AI-skilled labour face the risk of displacement. Because of this, we expect CEOs to be deliberate in encouraging and empowering their workforce to upskill meaningfully and achieve functional AI-literacy as well as become AI-competent. Upskilling existing staff to become AI-functional is likely to cost CEOs less relative to hiring new talent, as businesses can preserve institutional knowledge as well as avoid torrid acculturation experiences that could result in short-to-medium term value loss.

⁸ Out of a list of 12 areas of CEO concerns, this ranked 5th for Ghana's CEOs, 6th for global CEOs (18% of CEOs agreeing), and 8th for Africa CEOs (16%).

The road to reinvention



Reinvention needs innovation, but how ready are Ghana's CEOs and businesses?

The biggest rewards generated from the ongoing reconfiguration of industries around human-centric domains of growth will go to leaders who reinvent their business models.

When we asked Ghana's CEOs to note their biggest concerns, they indicated that they worry if they are doing enough to ensure their company's viability in the medium-to-long term (ranked #2), and if their company's innovation capability was adequate for an uncertain future (ranked #3).⁹

In our last year's report, 34% of Ghana's CEOs were concerned that their companies would not survive the decade if they do not reinvent their business models. Forty-two percent and 45% of Global and Africa CEOs, respectively, were also anxious about the state of their business models in the face of rapidly evolving and increasingly intersecting **megatrends**.

In this year's survey, a higher percentage of Ghana's CEOs (48%) say they worry if they are doing enough to safeguard their company's medium-to-long term viability—in other words, are they reinventing sufficiently to survive an uncertain future? The comparative figure for Global CEOs dropped considerably by 13% to 29%, and marginally by 6% for Africa CEOs to 39%.



“Could these statistics be suggesting that, in the space of one year, more of Ghana's CEOs now doubt the state of readiness of their business models for an uncertain future? And, if that's true, what could be the reason? How come CEOs in comparative territories/ regions appear more confident, even in the face of—what is arguably—greater exposure to volatility and disruption? What innovative practices should Ghana CEOs prioritise to be more ready?”

Ayesha Bedwei
Tax Leader,
PwC Ghana

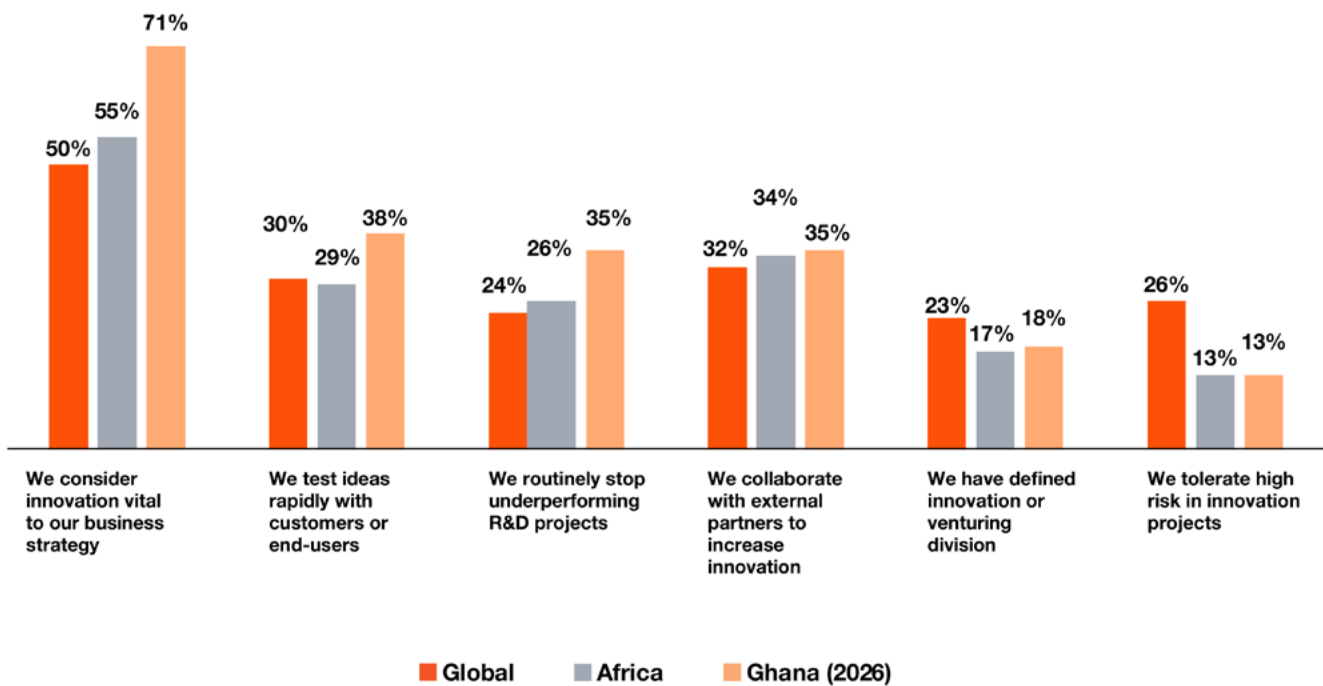
On average, however, CEOs generally appear to converge in their agreement that their companies' innovation capability is adequate for an uncertain future. For Ghana, 30% of CEOs expressed anxiety about their innovation capability. This is comparable to global CEOs' 29%. In the case of Africa, an even lower proportion (22%) of CEOs showed worry. This suggests that, across these three CEO groups, almost 70-80% are confident about their companies' innovation capability, believing that it would enable them to successfully navigate a future that is constantly shifting at pace, often in unpredictable directions.

Despite this level of optimism and the declaration by 71% of CEOs in Ghana that innovation is central to their company's overall strategy, a closer look at responses data related to specific innovation-friendly practices reveals a gap that hints at CEOs' assertions being more aspirational than reflective of reality. Fewer than four out of ten CEOs confirmed that they have established processes to routinely: test ideas with customers or end users (38%); prevent or promptly stop underperforming research and development (R&D) projects that result in resource haemorrhaging (35%); or collaborate with external partners to strengthen innovation (35%).

Still, despite seeming to have a relatively weak innovation muscle, Ghana's CEOs seem more convinced than their Global and Africa peers that their innovation machine functions comparatively better. Refer to 5.1 on the next page for details. Indeed, it is only in the areas of having an established innovation centre, corporate venturing division, or incubator, as well as tolerating significant risks in innovation projects that Ghana's CEOs lag their global peers. The lower response rates for these latter practices suggest that, compared to global peers, Ghana's CEOs are hesitant to make "heavy or high-stakes" investments in innovation.



Fig. 5.1 To what extent do each of the following statements characterise your company's approach to innovation? (Showing NET: To a large or very large extent)



The data points prompt us to dare Ghana's CEOs to take a very hard look at their vaunted innovation practices. We urge CEOs in Ghana to resource and position their innovation machinery to deliver revolutionary ideas that would produce transformational, cross-industry shifts in their revenue-generating engines

Achieving this will help to produce outsized benefits to businesses and their stakeholders rather than the current predominant focus on process efficiency gains, which result in relatively smaller, marginal or incremental benefits.

A further look at the data from responses to other questions makes us query Ghana's CEOs' and businesses' true state of readiness for reinvention, relative to their peers. Our main concern is that there is evidence that the future is evolving at a rapid pace, driven by the megatrends. Our research also indicates that the companies that stand a higher chance at surviving the uncertainty and thrive in our evolved future are the ones that invest in agile innovation. However, while 71% of Ghana's CEOs say innovation is central to their business strategy and 70% are not anxious about their innovation capability, other responses given by Ghana's CEOs appear to belie their conviction. For instance:

21% of Ghana's CEOs assert that they bring new products, services and solutions to market faster than their peers. This lags Africa CEOs (38%) and Global peers (43%). What is more telling is that the 55% of Ghana's CEOs that admitted to slower to market than their peers are the highest in Africa. This underscores the **burdensome organisational and process inefficiencies companies in Ghana might be saddled with**.

Relatively **fewer CEOs in Ghana (13%) are confident about their company's ability to withstand supply-side variability, especially supply chain disruptions**.¹⁰ In comparison, more Africa and global CEOs—25% and 27%, respectively—believe their business and operational models enable them to respond to these shocks more flexibly.

A higher proportion of Ghana's CEOs (33%) acknowledge that they face technological constraints, and this inhibits their operational performance. In comparison, 27% of Africa CEOs and 22% globally admit to this. A corroborating finding is that only 18% of CEOs in Ghana confirm that the performance of technology-related functions at their companies currently exceed expectations. At Africa and globally, this is 21% and 29%, respectively.

Finally, an even **higher percentage (38%) of CEOs in Ghana protest about access to capital to fund innovative initiatives**. Only 24% of their peers globally seem to face this limitation.¹¹ The average for Africa is 36% of CEOs.

The picture painted by the several data points amassed in this survey shows clearly that there exists an innovation aspiration-capability gap—which is not easily acknowledged by business leaders but exists all the same—that needs to be bridged.

¹⁰ 23% of Ghana's CEOs believe that their business would be exposed to geopolitical conflict (their fifth-ranked threat) in 2026. 20% of Africa CEOs and 24% of global equivalents feel the same. Interestingly, only 10% of CEOs in Ghana say they are kept awake by concerns that a geopolitical event could disrupt their business and worry about how they should prepare. In comparison, 21% of global CEOs have the same concern, while it is even higher for Africa CEOs at 25%. This would suggest that most of Ghana's CEOs are convinced that their businesses are fortified against events beyond the country's borders. Still, 23% of Ghana's CEOs plan to reconfigure supply chains to more secure countries over the next three years to minimise their exposure to geopolitical disruptions, while 16% and 18% of Africa and global peers, respectively, plan to do the same. Taken together, the data suggests that Ghana's CEOs are relatively slower to recognise threats and/or, when they do, are slow to respond. In other words, a sizeable proportion of Ghana's CEOs and businesses may not be agile.

¹¹ Apart from technological and capital access barriers, Ghana's CEOs believe the performance of their companies on various agility-impacting organisational dimensions is at par with global peers and better than many companies in Africa. This includes internal bureaucracy, finding and retaining talent, organisational politics, and the optimality of their organisational structures.

The interventions needed to close this gap are structural, systemic or system wide, as well as internal to individual businesses. The structural, systemic and system-wide interventions should be government-led or -enabled and seek to dismantle, in many cases, longstanding obstacles that span various dimensions, including policy, regulation, infrastructure, and public service delivery practices.

Quality of leadership and unity of vision are crucial ingredients for agile innovation and transformational reinvention

At the level of businesses, CEOs who seek to become leaders in innovation, i.e. bridge the innovation aspiration-capability gap in their companies, must focus on honing the efficiency and effectiveness with which they execute innovation practices presented in Fig. 5.1, for example. A key variable that should not be discounted in assessing the success chances of companies seeking to bridge the innovation aspiration-capability gap is the quality of leadership at the helm of affairs.

In this area, companies in Ghana seem not to be lacking—only 15% of CEOs participating in the survey were concerned about having the “right leadership team”. In comparison, it was 21% for both Africa and global peers.

To further buttress the confidence that Ghana's CEOs have in their leadership teams, we found that higher percentages were confident that their C-Suite leadership teams, to a large or very large extent, have prepared their companies to respond to disruption: anticipate it (48%); effectively respond to it (51%); and capture opportunities arising (48%). The results for Africa and global were lower.

For Africa, 38% of CEOs asserted their leadership teams accurately anticipate disruption, effectively respond to it (45%), and capture new opportunities during disruption (39%). Global comparatives are as follows: 27% anticipate disruption; 39% effectively respond; and 29% capture new opportunities.

Considering that CEOs in Ghana have such higher-than-global-averages confidence in the capabilities of their leadership teams, we are keen to try and connect the dots between why the current gap between innovation aspirations and actual capability appears large. Our interest in the subject is also fuelled by the fact that, at present, the continent is at a period during which it seeks to dismantle obstacles that impede intra-African trade. Lacking the agility to promptly respond to market shifts could result in businesses in Ghana losing market share, even in their home markets.

To help find an answer to this puzzle, we explored the response data related to CEOs' time allocations between short-, medium- and long-term activities or matters.

Balancing gazing time between microscopes and telescopes

Successful CEOs must constantly swing their gaze between two lenses—a microscope to identify near-term threats, and a telescope to recognise far off opportunities even before they fully take shape. This enables them to properly prepare themselves, their leadership teams, and their businesses to confront both threats and opportunities with agility.

The 29th Global CEO Survey response data suggests that many CEOs are preoccupied with near-term threats—short-cycle economic volatility, inflation, cyber risks transmuting hard at the heels of tech disruption, supply chain disruption resulting from geopolitical conflict, etc. As a result, CEOs are spending less time to ponder over what is on the distant horizon—the more slowly emerging opportunities—and threats—welling up on the wave of the inexorable megatrends.

Despite what they say, we see that many CEOs in Ghana find themselves in this pickle. For instance, the survey response data suggests that CEOs in Ghana, in comparison to their African and global peers, have prepared and positioned their businesses to respond better to opportunities and risks associated with the long-term impact of climate risks. Please see Fig.3.5 for details.

While we acknowledge that we have experienced a massive growth in CEOs' awareness of climate change matters and the broader sustainability subject, our experience working with companies in the country suggests that businesses are still at the early stages of adapting their business models to ensure they are adequately prepared for a climate-changed future.

As an “acid test” for how well CEOs are preparing their companies for an evolved future, they were asked to indicate what proportions of their work schedule they dedicate to dealing with matters associated with different time zones; short term (up to 12 months), medium term (1-5 years), and long term (more than five years).

In response, CEOs in Ghana disclosed that, on average, they spend 52% of their time on matters of a short-term nature. These are typically operational issues ranging from routine administrative tasks to matters of crisis dimensions that require urgent attention and action. They are often about “immediate execution” rather than “introspective and forward-looking long-range planning”. Globally, CEOs spend an average of 47% of their time on similarly short-term matters.

CEOs in Ghana spend a further 33% of their time on medium-term matters. The remaining 15% is spent considering issues that are slowly evolving, the shape and full impact of which might not be crystal clear within periods shorter than five years.

The comparative data for global CEOs is: 37% for medium term matters and 16% of the long term. What is striking—instructive, even—is that CEOs in Chinese Mainland spend 24% of their time involved in short-term matters, and 49% and 28% on medium- and long-term matters, respectively.

While we cannot be prescriptive about the ideal allocations of CEO time to these three time horizons, there is no gainsaying that, for a business to be adequately prepared to survive and thrive in a future that is as uncertain as what our world faces, CEOs and their c-suite leadership teams must spend adequate quality time to envision the future and plot their paths into that future.

For 48% of CEOs in Ghana to say that one of their topmost concerns is their company's medium-to-long term viability yet spend more than half their time “managing for today” at the expense of “planning for tomorrow”, we are left with little wonder why the innovation aspiration-capability is currently large. In our view, for CEOs to be serious about innovation and reinvention, they must consciously overhaul how they (and their leadership teams) invest their time

Key actions CEOs must take to strengthen innovation muscle...

A major takeaway from this year's survey is that CEOs and businesses that are more successful at enhancing their innovation capability¹² and, therefore, their reinvention potential are ruthless in their execution of, at least, one of the following eight actions:

1. Defining what innovation is in the context of their business and going through robust design thinking processes to secure their innovation strategy to their overall business strategy through a clear set of measurable key performance indicators (KPIs).
2. Exploring and pursuing cross-industry value-creation opportunities signalled by major shifts in how customers buy and/or consume, the number of new market entrants, and the rate of revenue growth
3. Compressing the innovation timeline from ideation, concept proofing, prototyping, market testing, feedback looping and iteration, to commercialising and/or scaling.

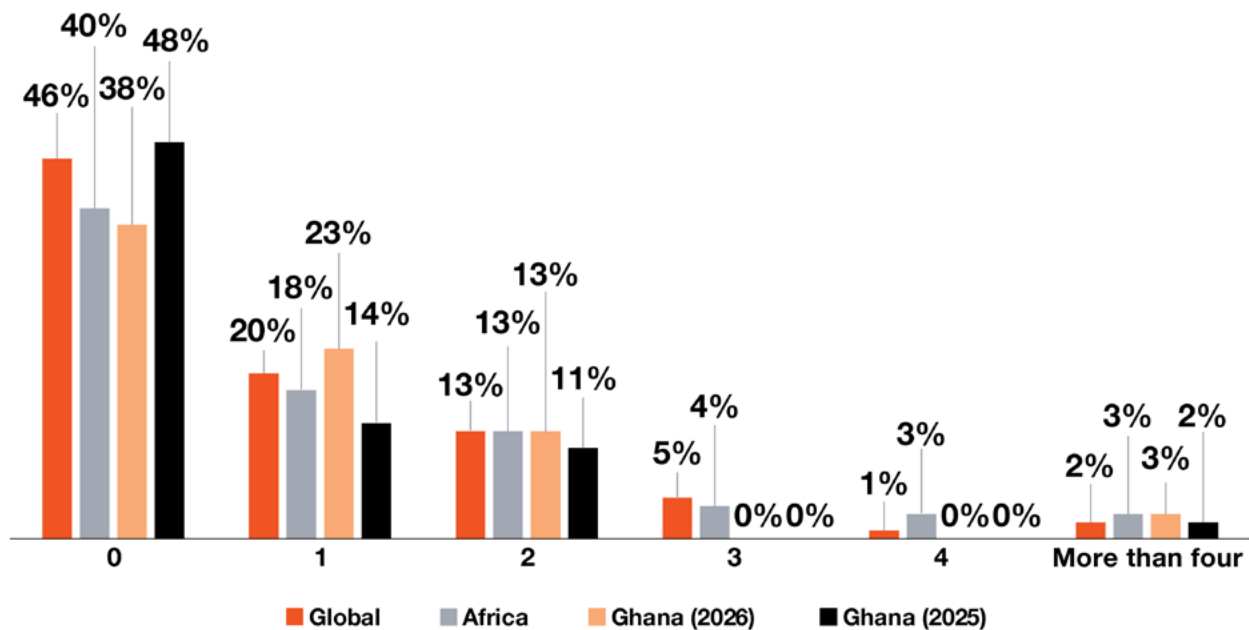
¹² These include businesses that can boast of demonstrable high innovation-to-revenue conversion ratios, often linked to transformational business functions-linked agentic AI solutions, beyond chatbots.

4. Identifying and acquiring strategy-levered innovation through synergistic mergers and acquisitions (M&A).
5. Establishing clear collaboration and governance frameworks for participating in (and exiting) industry-wide or ecosystem-wide innovation projects.
6. Operating a transparent performance management system that encourages and rewards employees who take meaningful risks in developing innovative solutions.
7. Reinventing their calendars as well as that of their leadership teams to achieve a discernible increase in the amount of time spent on medium- and long-term issues, signalling a clear shift towards preparing their companies to thrive in an evolved future.

Already, some CEOs in Ghana are taking the innovation and reinvention leap, leveraging M&A among their boldest moves

Traditionally, mergers and acquisitions (M&As) is not a very prominent device in the strategic growth toolbox of most Ghanaian businesses. In earlier editions of the PwC Global CEO Surveys, relatively few CEOs in Ghana had indicated an interest in M&A as a strategic play for growth, let alone reinvention. However, the **29th Global CEO Survey** seems to have generated an interesting picture for Ghana's CEOs.

Fig. 5.2 How many acquisitions, worth more than 10% of your company's assets, is your company planning to make in the next three years?



The numbers basically show that Ghana's CEOs are getting bolder about buying other companies instead of just growing slowly on their own.

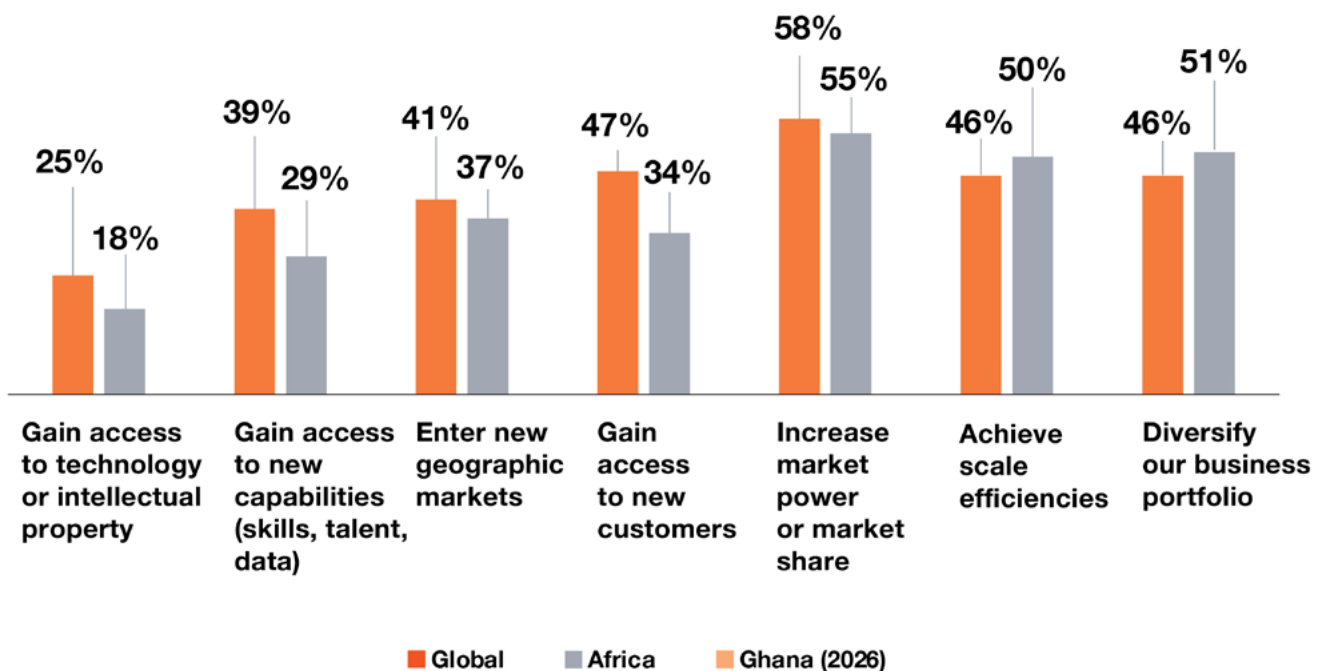
In 2025, almost half of the CEOs (48%) weren't planning any big acquisitions at all. In 2026, this dropped to 38%. That's a big sign: more CEOs are now willing to put serious money on the table. We also see a big leap in those planning one major deal—from 14% to 23%. This signals that CEOs in Ghana are not planning a shopping spree. Instead, they are considering making one meaningful, game changing move. The proportion of Ghana's CEOs planning two deals is steady at 13%. Curiously, there is a marginal increase in the proportion of Ghana's CEOs who claim they are planning more than four acquisitions in the medium-term, from 2% to 3%. So, while we do not get the sense of a takeover frenzy, there is clearly more appetite among Ghana's CEOs for bold, inorganic growth.

But what could be feeding this appetite? A couple things, maybe. The macro environment, while still not perfect, has stabilised a bit after years of pressure and reforms.

CEOs in Ghana might therefore be feeling slightly safer about making bigger bets. Then there's the developing regional expansion pressure. AfCFTA is designed to dismantle national borders and open the continent into a single market. With the tariffs-triggered changes on the international trade landscape, we expect implementation of the AfCFTA programme to get accelerated. CEOs in Ghana must therefore be thinking beyond Ghana's borders—and buying (into) capabilities their companies currently lack is one of the fastest ways to get ready for entry into new markets, regional competition, and growth.

At Africa level, when asked for their primary motivations for considering acquisitions, the responses given by CEOs are illustrated in Fig. 5.3 below.

Fig.5.3 Which of the following statements describe your company's motivations for undertaking these acquisitions?



A careful look and comparison of CEO responses at Africa and Global levels suggest that business leaders considering deals still appear to be preoccupied with firing up their revenue engines to increase revenues and profits growth prospects in the short term. Reasons such as increase market power¹³ or market share, diversify business portfolios, achieve scale efficiencies, access new customers, and enter new geographic markets top the list of intents¹⁴.

In contrast and oddly, strategic plays that, in our view, help to position companies to better survive and thrive in our rapidly evolving future, such as gaining access to technology or intellectual property, as well as access to new capabilities (e.g. skills, talent, data) are lower on Africa and global CEOs' M&A motivations list.



“In our considered view, considering the enormous time and capital investment associated with R&D—resources that many of Ghana’s companies are, arguably, short of—Ghana’s CEOs should, in evaluating deals, place a premium on the complementary capabilities that such deals afford them. Effective access to hard-to-replicate technology and workforce, as well as invaluable data will, over time, lead to the sort of market power that many CEOs so obviously desire.”

Clara Amartefio-Taylor

Partner, Advisory
PwC Ghana

¹³ Market power is the qualitative ability to influence market conditions, e.g. raising prices or varying product and/or service quality without losing customers to competition. This is distinctly different from market share, which is a quantitative measure of a company’s sales as a percentage of the total industry.

¹⁴ Curiously, there is a significant gap (13%) between CEOs in Africa and CEOs globally who agree that M&As is a strategic pathway to gaining access to new customers.

Some CEOs have stepped across fast-blurring industry lines to tap into new value pools... but how strategic have they been?

PwC's Global research over the years has uncovered a phenomenon we call **The Great Reconfiguration**, i.e. a rapid blurring of traditional industry boundaries. The result of this developing trend is the emergence of nine human-centric “domains”¹⁵ of growth. Our research shows that these domains represent arenas within which value pools, hitherto bounded in discrete industries and sectors, are shifting across boundaries that are no longer distinct or recognisable.

The direction and pace of these value pool shifts are dictated by rapidly everchanging consumer needs and preferences. These changing consumer needs and preferences are themselves activated and sustained by technological disruption (especially AI), climate change, geopolitical uncertainty, and other megatrends. Our research—**PwC's Value in Motion research**—shows that by 2035, there would be USD27 trillion of value available for capture by companies that have prepared themselves for that future. These companies are the ones whose CEOs would have successfully reinvented their business models to operate at the level of domains rather than limit themselves to traditional industry or sectoral limits.

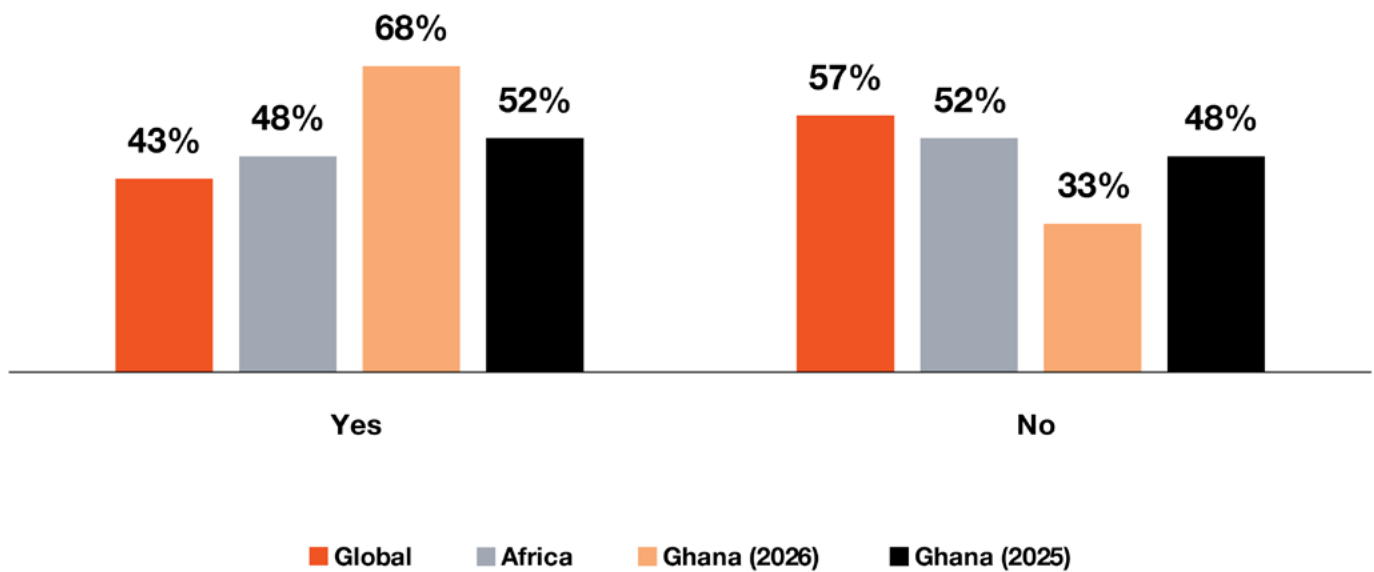
And how do companies begin to operate at the level of domains? It is when they effectively collaborate across—rather than compete in—business ecosystems¹⁶. We note that most businesses start their domain-level operations or ecosystem participation journeys via the competition route. This is often expensive as businesses are forced to burn up limited resources in trying to replicate capabilities they do not have a competitive edge in. Our advice to CEOs is to look for more collaborative and less competitive methods to participate in value pools that sit in their traditional and non-traditional industries or sectors.

When asked, 68% of CEOs in Ghana remarked that their companies have begun competing in industries or sectors that are not their traditional turf over the preceding five years, i.e. since 2021. Notably, this represented a marked 16% increase in one year. Globally and in Africa, 43% and 48% of CEOs, respectively, noted having executed similar strategic plays. Globally, this represented a 5% increase in one year. For Africa, however, the percentage that made this move remained unchanged at 48%. Still, for the 48% of Africa CEOs who have started to participate in the Great Reconfiguration, they reported that almost a quarter (24%) of their revenues are now derived from these new ventures they have embarked on.

¹⁵ We define domains as markets or value pools organised around or rooted in an essential human need (e.g., food, mobility, healthcare) or aligned to a function which enables human needs to be met (e.g., connectivity) and delivered by business ecosystems and their associated value chains. We have identified nine domains, which are how we: (1) move, (2) make, (3) feed, (4) build, (5) care, (6) fuel and power, (7) govern and serve, (8) fund and insure, and (9) connect and compute.

¹⁶ A business ecosystem is an integrated and interconnected network of organisations that collaborate and compete to deliver a joint value proposition to the market. A business ecosystem comprises suppliers, distributors, competitors, government agencies, and consumers. Business ecosystems offer the benefits of accelerated innovation, enhanced customer value, increased adaptability in the face of disruptions, and provide bigger opportunities for market expansion.

Fig. 5.4 In the last five years, has your company begun competing in new sectors or industry in which it didn't previously compete?



These data points suggest a proportionately more rapidly growing awareness and/or heightened appetite among Ghana's CEOs to diversify business portfolios for revenue growth or stability. But is that really the case?

When asked a more forward-looking question about where CEOs plan to grow their business over the medium-term, i.e. the next three years, the responses by Ghana's CEOs revealed material differences in what business leaders in the country, perhaps, consider as their most strategic pathways to business reinvention, compared to peer CEOs in Africa or Globally. The transportation and logistics industry showed up as the No. 1 target; 23% of Ghana's CEOs are targeting this industry. Globally, it is the eighth industry of interest with 13% of CEOs finding it attractive. 12% of Africa's CEOs are also drawn to this industry, ranking it fourth on their list of interests. Looked at from a "domain" perspective, the transportation and logistics industry is included predominantly in the "How we Move" domain, which, by 2035, is estimated to present an opportunity valued at approximately USD0.21 trillion in Africa.¹⁷

¹⁷ Source: <https://www.pwc.com/gx/en/issues/value-in-motion.html?industry=S8&domain=T5®ion=afr>

Globally and in Africa, technology ranks atop the list of industries CEOs are considering for medium-term growth—23% of Global CEOs and 17% for Africa. Interestingly, technology falls outside the top five destinations for medium-term growth for Ghana's CEOs—13% of CEOs put this sector down to spur their medium-term growth, even with partnerships included among the pathways. Aside transportation and logistics, industries that beat technology to form part of Ghana's CEOs' top five preferred industries are health services (18% of CEOs), real estate, power and utilities, and retail, each of which attracted 15% of CEOs.

Considering that there are many other data points littered throughout this report that suggest, arguably, that CEOs in Ghana currently regard their technology muscle as one of their major challenges, if not their Achilles heel, we wonder why technology is not ranked much higher in these CEOs' industries of interest. Furthermore, the almost universal acknowledgement that technology (including AI) will play a major role in defining the future world of business demands that Ghana's CEOs and leadership teams put their money where their mouth is when it comes to strategic decisions and investments related to technology.



Trust in an AI-led world



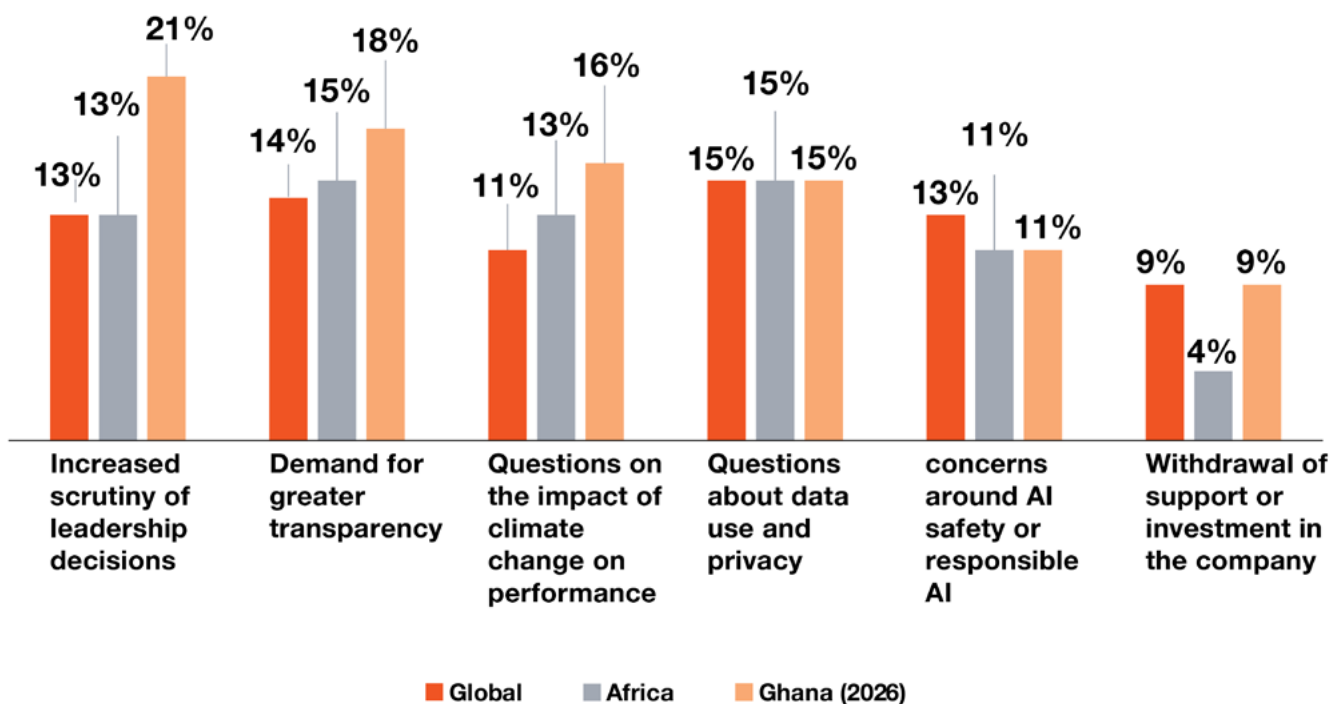
Recently, for companies, trust has rapidly risen to prominence as an important determinant of business value and competitive edge. Stakeholder misgivings that cast doubt or create mistrust for a company's credibility could result in consumer boycotts, a significant loss of market share, a substantial dip in revenue growth, or the erasure of substantial market cap value for publicly listed companies.

And the bases for loss of stakeholder trust have never been as many or varied—cyberattacks, geopolitical uncertainty, concerns about transparency, posture on sustainability matters, and AI. Importantly, the last on the preceding list, though the newest, is a cause of both excitement and anxiety among many stakeholders that are external and internal to a company: regulators, investors including shareholders, customers, the board, and employees.

Companies that are serious about maintaining trust as a shield of business value elevate the trust conversation to the boardroom and invest in creating solid foundations comprised of a tripod: operational trust, accountability trust, and digital trust. Operational trust is built on efficient, resilient operations, accountability trust rests on high quality reporting and communications, and digital trust is steeped in systems and processes that protect sensitive data, ensure consumer privacy, maintain secure operations, and empowers organisations to use digital tools responsibly and ethically.

In the 29th Global CEO Survey, we asked CEOs to disclose the extent to which they had, over the preceding 12 months, experienced various forms of trust concerns from their stakeholders. Fig. 6.1 below compares responses from Ghana, Africa, and global CEOs.

Fig. 6.1 In the past 12 months, to what extent has your company experienced any of the following trust concerns from key stakeholder group (e.g the board, customers regulators, investors, employees)? (Showing NET: To a large and very large extent)



The response data suggests that CEOs in Ghana have faced (or are facing) trust concerns more than their peers globally and in Africa. On average, 15% of Ghana's CEOs say they have been confronted with trust concerns across the six areas presented in Fig 6.1 above. The comparatives for global and Africa are 13% and 12%, respectively.

CEOs in Ghana noted that the top three areas where they have encountered their biggest trust challenges include leadership's decisions coming under increased scrutiny (21%), increased demands for greater transparency (18%), and whether or how performance reflects the impact of climate change (16%).

In contrast, questions and concerns about data use and privacy lead trust matters that CEOs globally and in Africa are confronted with. Fifteen percent (15%) of global and Africa CEOs alike report having, to a large or very large extent, dealt with mistrust about data and its use over the 12 months preceding the launch of the survey. In the case of Ghana, an equal percentage (15%) of CEOs also cited this as a concern they had contended with over the previous year. It however ranked fourth out of the six trust areas.

What does this finding mean? We have questions. Are companies in Ghana, more than others elsewhere, behind the curve in their adoption of technology despite the rapid pace of technological transformation and disruption? If that is the case, what do CEOs in Ghana mean when they suggest that they are fields ahead of their Africa peers (and in some cases global CEOs) in integrating AI into their business models? Or, more simply, companies in Ghana are relatively more transparent in their handling of data and more compliant with privacy requirements? Or regulators more lax in enforcing compliance with data privacy legislation?

Whatever the answers are, with companies planning to adopt and embed AI into their business and operating models over the short and medium terms, CEOs would increasingly contend with trust questions related to their companies' responsible use of AI and the associated enquiries about data and privacy. It is therefore important that CEOs in Ghana take deliberate steps to create robust Responsible AI programmes that build and deepen stakeholder trust.

A key step in the process is to elevate trust to form part of boardroom discussions. This should make it easier for CEOs and business leaders to secure the resources needed for the data, processes, and controls investments that, collectively, will build the strong trust shield that preserves business value. Another important step for business leaders to consider as their companies are faced with a decade of intense multi-faceted transformation in the business universe, is to adopt an AI-first design mindset in their reinvention considerations. A strategically wiser approach is to start with back-office operations before customer-facing functions. This enables companies to make "safe mistakes", the impact of which they can better control.

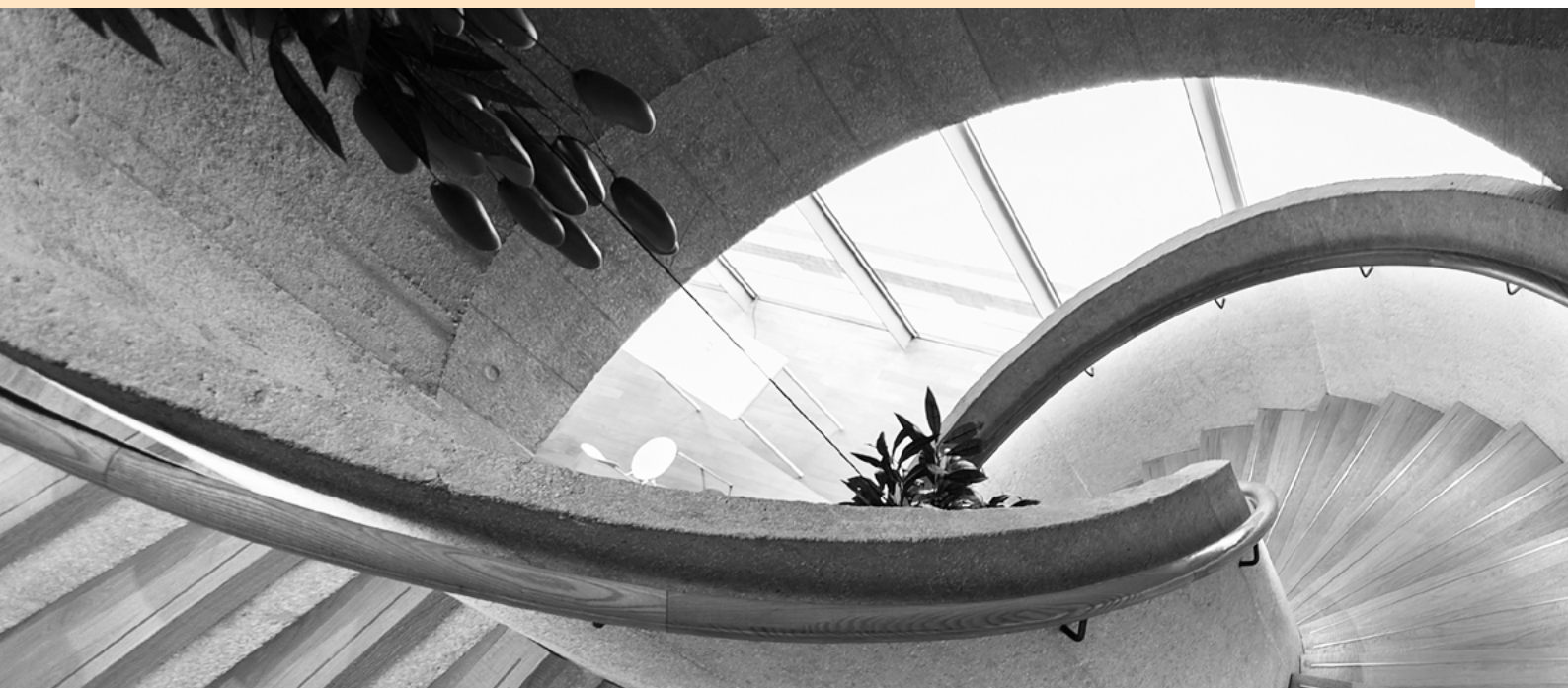
The approach helps companies to build confidence and critical capabilities before wider AI deployment throughout the business and operational models.

In wrapping up this section, we remind CEOs in Ghana that non-responsible use of AI or out-of-control AI can wipe out a company's reputation in no time. We further caution them that their posture towards climate change and broader sustainability or ESG (environmental, social, and governance) matters, as well as geopolitical events could create trust issues. Thus, just as they invest in fortifying digital trust, CEOs and their boards must work together to put in place formidable operational and accountability trust shields to safeguard value.

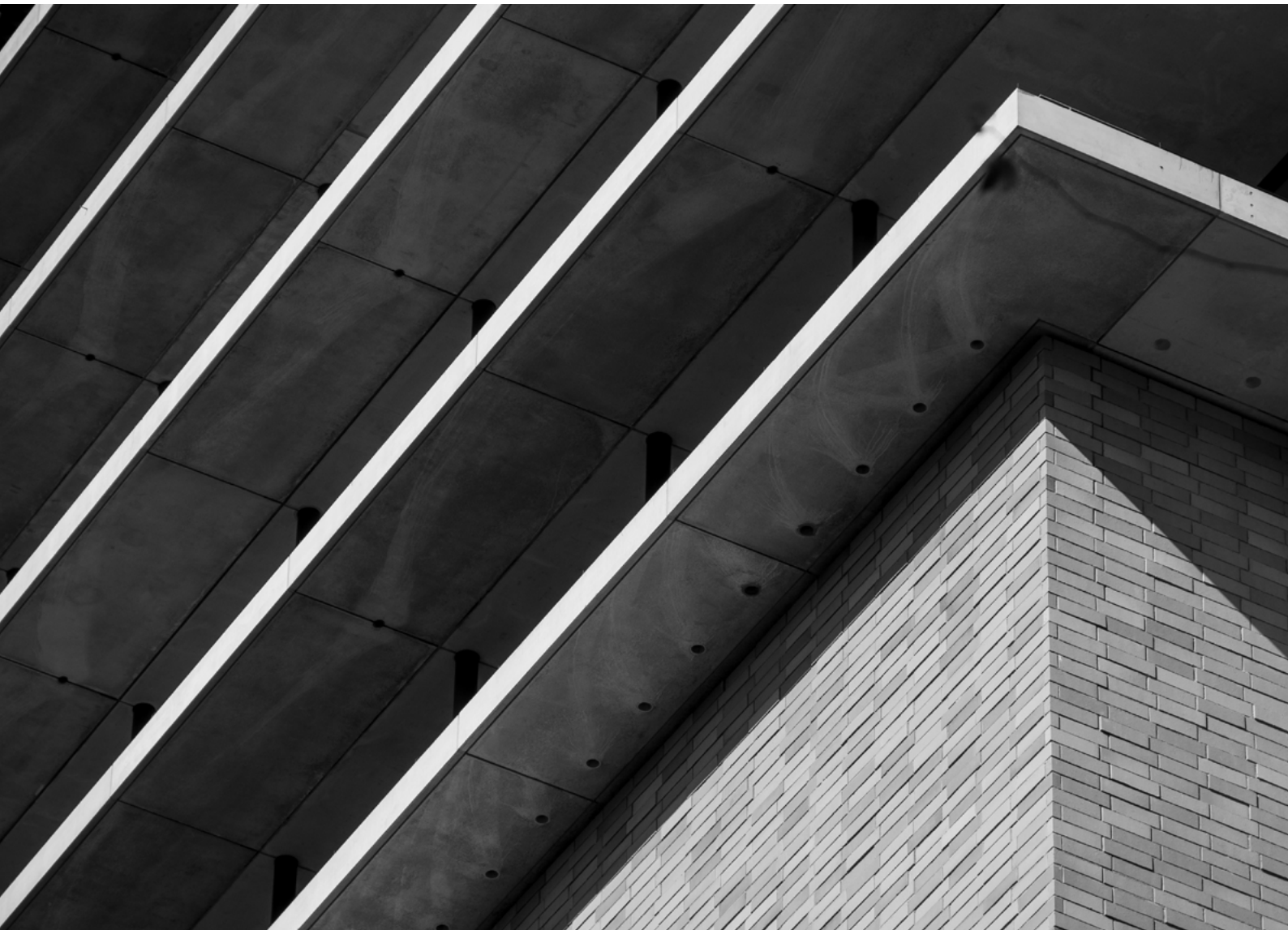


“Companies everywhere face mounting pressure to reinvent their business models, operating models and ecosystems. Whether the goal is to digitise core systems, adopt AI at scale, transition to low-carbon operations or expand into new markets, trust will determine what is possible—and what is not.”

Richard Ansong
Partner, ESG & Sustainability
PwC Ghana



Your next move



The 29th Global CEO Survey confirms what we have known all along—that businesses face immense pressure from the disruptions frothing at the point where the megatrends, particularly, technology/ AI, climate change, and geopolitics are intersecting and colliding to reshape consumer expectations. In this constant disruption, over-caution becomes a risk. Business leaders must treat uncertainty as fuel for reinvention alongside the core.

It is imperative that CEOs in Ghana, like their peers in Africa and elsewhere make the following four shifts:

- Carve out protected time for strategy and future scanning to pre-empt market shifts
- Hardwire scenario planning and resilience into strategy with analytics, skilled talent, and governance that turn insight into action
- Build adaptability intelligence—treat change as normal, set a long-term north star that is reviewed quarterly, not static five-year plans
- Design operating models that protect today's P&L while incubating new capabilities, underpinned by strong change leadership. Explore and test new models early, accept some failed bets, and balance core protection with future-focused investment.



The table below sets out some details of various tactics CEOs can consider for implementation as part of the strategic moves they must make to move their businesses with confidence into the next decade.

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
Confidence is surging, risk views mutating	Why this matters now: - Macro tailwinds (disinflation to ~3.2%, policy rate cuts to 14%, cedi strength) must quickly be converted into firm-level performance through pricing, productivity and product/ services mix. - A slow response risks missing the window of opportunity. A decade-ahead perspective: - Firms with structural hedges and local supply bases will lead. - Purely import-dependent, analog operators will lose as shocks recur and deepen.	CEO strategic agenda/ purpose: Monetise macro stability (pricing/ productivity), embed financial safety via hardwired treasury risk frameworks to safeguard against macro volatility, and upgrade long-range planning/ analytics capability. Strategic CEO priorities: Immediate-to-short term (0–12 months): - Strengthen treasury (FX hedges, currency clauses) - Tighten sales and operations planning, dynamic pricing, cash discipline, etc. Medium term (1–3 years): - Build capability in local sourcing - Undertake supplier segmentation - Upgrade capability for demand-sensing leveraging AI Long term (3–10 years): - Note that percentages in the charts above may not add up to 100% due to rounding; multi-selection answer options; and the decision in some cases to exclude certain responses, including “Other,” “Not applicable,” and “Don’t know” answers. - The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services. Develop natural hedges via regional revenues and selective vertical integration.

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
Geopolitical risk hasn't been fully fed into the risk equation for safeguarding	Why this matters now: • Geopolitics increasingly playing out in cyber and supply chains. • Business and operational models redesign carries near-term costs but builds resilience A decade-ahead perspective: • Regionalised, resilient supply chains would outperform • Businesses over-reliant on single country tech stacks and routes face escalating operational and compliance risks.	CEO strategic agenda/ purpose: Build a geopolitically resilient business (by setting up a central team made up of experts (in cyber, supply chain, trade, legal, tax) to regularly monitor world events, and with authority to take swift decisions to preserve business value. Strategic CEO priorities: Immediate-to-short term (0–12 months): • Uplift enterprise cyber and make visible to c-suite • Map vendor/tech-provider risk • Also, quantify tariff exposure • Review and activate appropriate pricing/ contract clauses Medium term (1–3 years): • Diversify tech stack/ multi cloud • Localise data where appropriate • Rebalance suppliers and trade routes Long term (3–10 years): • Invest in and build regional operating models aligned to AfCFTA • Pursue joint ventures (JVs) in resilient nodes, i.e. countries/ locations less prone to adverse geopolitics.

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
Businesses are leveraging AI for innovation and value; also use M&A as launchpad for reinvention	Why this matters now: - AI is delivering P&L impact (18% report higher revenue with lower costs) - Reinvention is imperative (48% worry about medium-long-term viability) - Cross-industry innovation is a key growth engine and is enabled by strategic deployment by AI technology - But execution capabilities lag (slow time-to-market, weak innovation practices, supply chain fragility, capital constraints) - Underweighting core technology capability can limit a business's competitiveness. A decade-ahead perspective:: - Companies that successfully combine innovation discipline with resilient operations would discover compounded advantage - CEOs must consider the domain(s) and business ecosystem role they wish to play, e.g. orchestrators - Asset-heavy, single-lane businesses are at risk of losing as value pools cross industry lines.	CEO strategic agenda/ purpose: Reinvent the business by carefully selecting the domain(s) of preference to scale. This must align with the business's current or evolved purpose/ mission. Clearly define and articulate platform strategy, acquire or build critical technology, and secure anchor customers as well as multi-source/ blended financing, as well as create supply resilience. Strategic CEO priorities: Immediate-to-short term (0-12 months): - Define the case for "where to play" supported with clearly articulated return on invested capital (ROIC) thresholds - Install an innovation operating model with portfolio governance/ kill criteria - Map supply-chain risk - Ringfence innovation capital Medium term (1-3 years): - Redesign business and operating models for speed - Diversify suppliers and improve visibility - Set up corporate venturing/ partnerships - Acquire critical capabilities, especially in technology, intellectual property, and talent. - Cultivate and build ecosystem partnerships Long term (3-10 years): - Embed sustainability-by-design into business and operating models - Build regional manufacturing/ local content capability where viable. - Evolve into platform orchestrators (or preferred ecosystem role) across chosen domains.

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
Trust in an AI-led world	Why this matters now: - AI underinvestment and governance gaps risk leaving value on the table and increasing exposure for businesses. A decade-ahead perspective: - AI native businesses with proprietary data and responsible governance will outpace those that fail to adopt or integrate responsible AI into their models - Data sovereignty and AI regulation will define control points and competitiveness. - Winning businesses are those that acquire the capability to effectively navigate these complexities	CEO strategic agenda/ purpose: Turn trust into currency by elevating AI and trust as boardroom topics. Give the board visibility of and seek support for developing and funding Responsible AI, executing data strategy, upskilling enterprise, and strengthening vendor/ third party risk management. Strategic CEO priorities: Immediate-to-short term (0-12 months): - Appoint a Chief AI Officer (CAIO) and/or AI Council - Adopt Responsible AI - Uplift data governance - Identify 1-2 AI use cases with clear KPIs and prioritise their execution Medium term (1-3 years): - Identify 3-5 AI use cases with clear KPIs and prioritise their execution - Build Machine Learning Operations (MLOps) capability or enter credible partnerships to acquire this - Upskill workforce at scale in AI skills - Plan for data localisation Long term (3-10 years): - Embed AI into products/services and decision systems - Build proprietary data assets.

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
Leadership time needs better focus for improved foresight and governance	Why this matters now: - Executive time allocation is strategy—52% of CEO time on short-term issues undermines future-readiness and reinvention outcomes. A decade-ahead perspective: - Businesses that institutionalise future-building (medium and long-term foci, foresight) will identify shocks early before they fully emerge, enabling them to ride structural shifts - Businesses that do not will trail despite near-term gains.	CEO strategic agenda/ purpose: Reinvent leadership's calendar by redesigning and refocusing executives' routines and efforts on activities that help businesses to envision and build their future. Strategic CEO priorities: Immediate-to-short term (0-12 months): - Rebalance CEO calendars to allocate ≥50% time to focus on matters of a medium/long-term gestation time frame - Schedule and host quarterly "future" decision forums with key stakeholders of the business, including employees

Major trends or findings	Why it matters now and for the next decade	CEOs' next moves
		Medium term (1-3 years): - Align incentives to innovation/ reinvention milestones. - Define and track future-looking performance metrics for executives, including CEOs (e.g. AI ROI, launch velocity, % revenue from new offerings, etc.) - Establish a future oriented Project Management Office” PMO presided over by the CEO or a suitable/ qualified c-suite resource Long term (3-10 years): - Institutionalise dynamic foresight and scenario planning - Integrate it into the business's operating model and executive decisioning system.

Methodology



We surveyed 4,454 CEOs in 95 countries and territories from 30 September through 10 November 2025. The global and regional figures in this report are weighted proportionally to countries' nominal gross domestic product, ensuring CEOs' views are broadly representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,454 CEOs. Further details by region, country, and industry are available on request.

Among the CEOs who participated in the survey:

- 2% lead organisations with revenues of USD25 billion or more.
- 4% lead organisations with revenues between USD10 billion and USD25 billion.
- 22% lead organisations with revenues between USD1 billion and USD10 billion.
- 35% lead organisations with revenues between USD100 million and USD1 billion.
- 30% lead organisations with revenues of up to USD100 million.
- 60% lead organisations that are privately owned.

Note that percentages in the charts above may not add up to 100% due to rounding; multi-selection answer options; and the decision in some cases to exclude certain responses, including **“Other,” “Not applicable,”** and **“Don’t know”** answers.

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

Our leadership



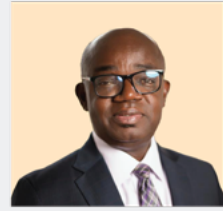
Vish Ashiagbor
Country Senior Partner
vish.ashiagbor@pwc.com



George Arhin
Leader, Assurance
george.arhin@pwc.com



Ayesha Bedwei Ibe
Leader, Tax
ayesha.a.bedwei@pwc.com



Kingsford Arthur
Leader, Deals
kingsford.arthur@pwc.com



Maxwell Darkwa
Partner, Assurance
maxwell.darkwa@pwc.com



Nelson B. Opoku
Partner, Africa CFO & COO WMA
nelson.b.opoku@pwc.com



Edward Eyrarn Gomado
Partner, Assurance
edward.gomado@pwc.com



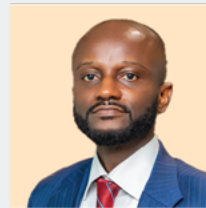
Abeku Gyan-Quansah
Partner, Tax
abeku.gyan-quansah@pwc.com



Hayfron Aboagye
Partner, Assurance
hayfron.aboagye@pwc.com



Kingsley Owusu-Ewli
Partner, Tax
kingsley.owusu-ewli@pwc.com



Richard Ansong
Partner, Assurance
richard.ansong@pwc.com



Lydia Pwadura
Partner, Tax
lydia.p.pwadura@pwc.com



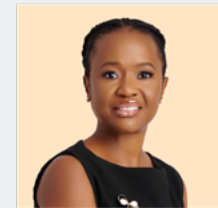
Prince Adufutse
Partner, Assurance
prince.adufutse@pwc.com



Dzidedze Fiadjoe
Partner, Tax
dzidedze.fiadjoe@pwc.com



Destiny Attatsitsey
Partner, Assurance
destiny.s.attatsitsey@pwc.com



Clara Amarteifio-Taylor
Partner, Deals
clara.a.amarteifiotaylor@pwc.com



Winfred King
Partner, Consulting and Risk Services
winfred.king@pwc.com



Augustina Ekuu Mills
Partner, Deals
augustina.e.mills@pwc.com

