



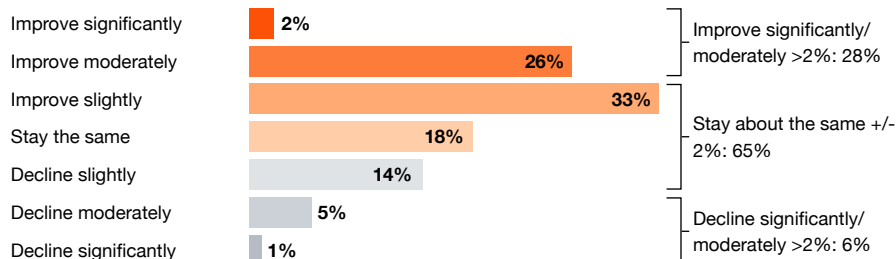
PwC's Global Investor Survey 2025

Resilience first, innovation always

As AI and geopolitical shifts reshape the global economy, investors seek companies that transform through technology, compete across sector boundaries, and operate with transparency about the risks accompanying innovation.

Investors are not expecting strong macroeconomic growth in 2026; less than a third anticipate global GDP growth above 2%.

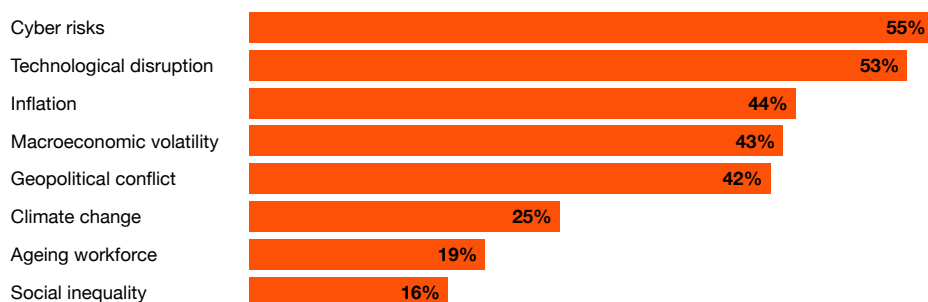
Share of respondents who think global economic growth will increase or decrease in the next 12 months



Source: PwC's Global Investor Survey 2025

Instead, they want companies to reinvent themselves through technology and protect cash flows from persistent, interconnected risks.

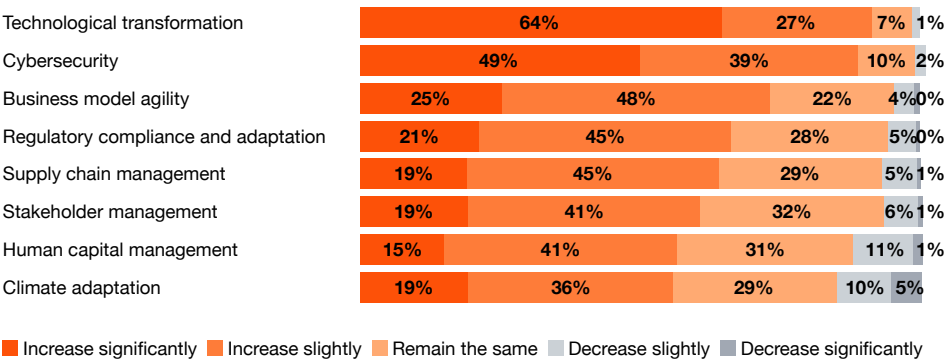
Share of respondents who think companies will be highly or extremely exposed to the following threats in the next 12 months



Source: PwC's Global Investor Survey 2025

Investors see close connections between risk exposure and innovation opportunity. Cyber and technology disruption aren't just threats to be mitigated. Investors are also calling for executives to double down on technological transformation and cybersecurity, while boosting commitment to business model agility.

Share of respondents who think the companies they invest in or cover should increase or decrease their capital allocation to the following



Source: PwC's Global Investor Survey 2025

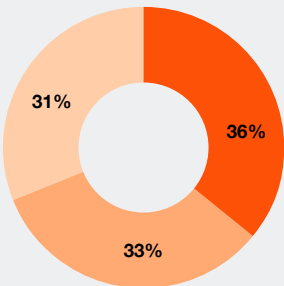
Given the likelihood of persistent macroeconomic uncertainty, companies that pair credible risk mitigation with visible innovation will be best positioned to earn investor confidence. The mandate from investors is resilience first, innovation always.



Growth and reinvention

Respondents were given a scenario comparing a focused, single-sector business model with deep expertise and experience (Focused) to a similar company that is also expanding across traditional sector boundaries (Cross-sector).

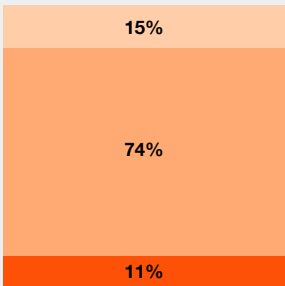
Investors expect leaders to focus about a third of their time maintaining the current business model, and the rest on extending into new markets or creating new capabilities.



- Maintaining current business model
- Extending to new customers or markets
- Creating new capabilities and models to seize or counter disruption

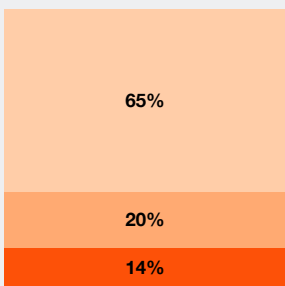
As industries converge, competing across traditional sector boundaries becomes an important piece of the puzzle. Investors favour companies that pursue cross-sector expansion and partnership-led scale, seeing higher growth potential and lower risk of disruption compared to those that remain narrowly focused.

Q: Which has more growth potential?



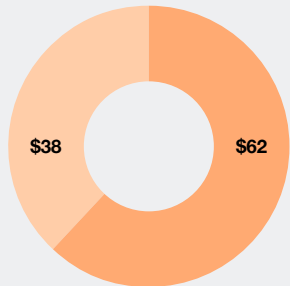
- Focused
- Cross-sector
- Both are equal

Q: Which is more likely to be disrupted by new competitors?



- Focused
- Cross-sector
- Both are equal

Q: Given \$100 to invest, how much would you allocate to each?



- Focused
- Cross-sector

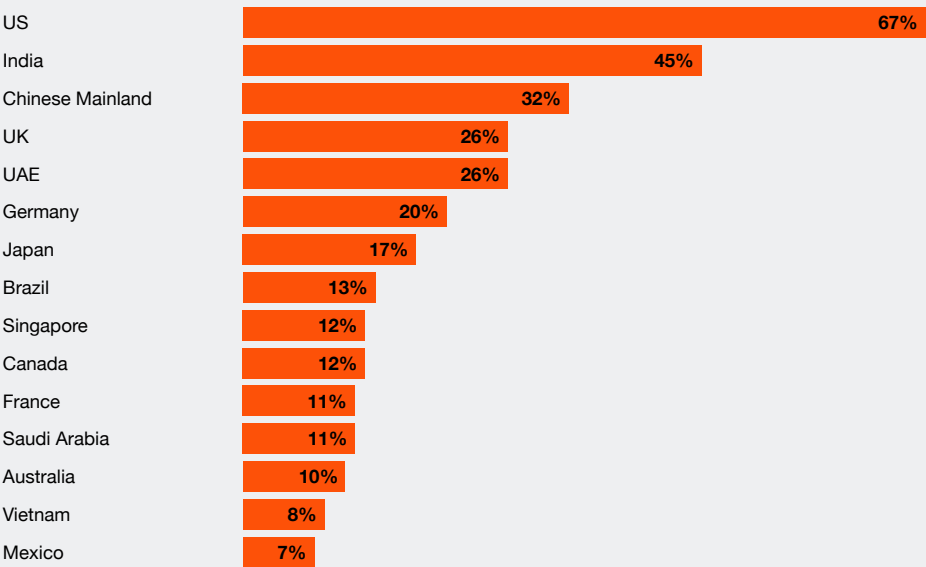
Source: PwC's Global Investor Survey 2025

73% think companies should increase their capital allocation towards business model agility.

8/10 expect companies to increase their capital allocation towards R&D and capital investment over the next three years, when compared to the last three years.

The US is the dominant destination for capital deployment. This concentration underscores confidence in scale and innovation networks. But it also poses crowding and concentration risks that leaders should manage explicitly—especially considering fast-changing political realities.

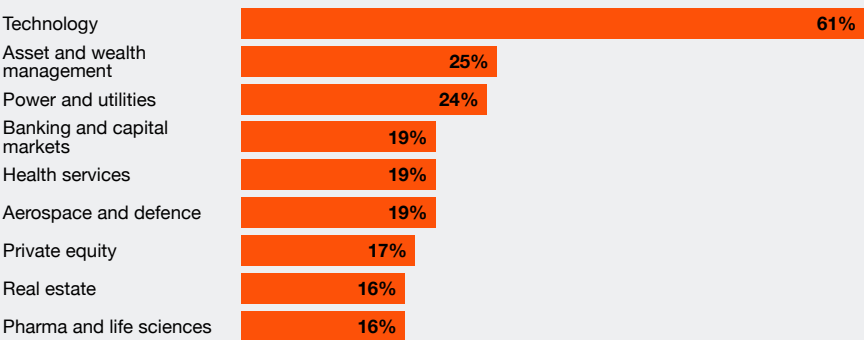
Share of respondents who think these countries/territories will attract the most investment over the next three years (respondents could select up to five)



Note: Showing top 15 responses.
Source: PwC's Global Investor Survey 2025

Apparently undaunted by rampant speculation of an AI bubble, the majority of respondents identify technology as the sector likely to attract the most investment over the next three years—well ahead of every other sector.

Share of respondents who think these industries/sectors will attract the most investment over the next three years (respondents could select up to three)



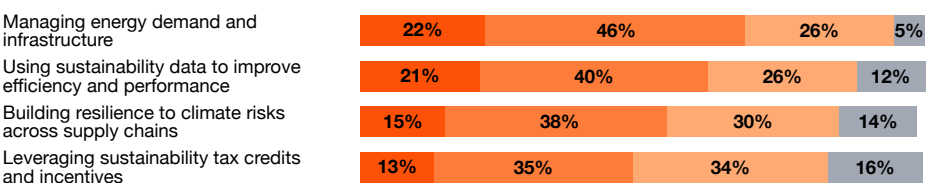
Note: Showing responses totalling over 10%.
Source: PwC's Global Investor Survey 2025



Sustainability and climate risk

An emphasis on energy efficiency, climate resilience, and infrastructure investment suggests that many investors see sustainability as a driver of operational efficiency and long-term value creation, not just reputational insurance.

Share of respondents who would increase their investment in companies taking the following actions



■ Increase significantly ■ Increase moderately ■ Increase slightly ■ Not at all

Source: PwC's Global Investor Survey 2025

84% of investors globally believe companies should maintain their investment in climate adaptation, or increase it.



AI and technology-enabled transformation

For many, AI is at the centre of the growth story. Investors are beginning to see tangible evidence of operational and financial gains and want companies to scale AI throughout the enterprise.

Technology is the industry expected to attract the most investment over the next three years—two to three times as attractive as the next three sectors. With technology racing ahead, investors also want to see the companies they invest in keep up.

92%

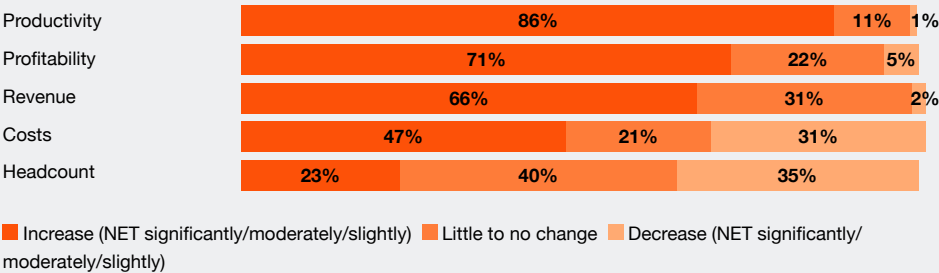
are calling for executives to increase capital allocation to technological transformation within the companies they invest in or cover.

78%

of investors would at least moderately increase their investment in companies pursuing enterprise-wide AI transformation.

That probably isn't surprising, given investor perceptions of the impact of AI so far, with the majority reporting gains from GenAI in particular across the companies they invest in or cover.

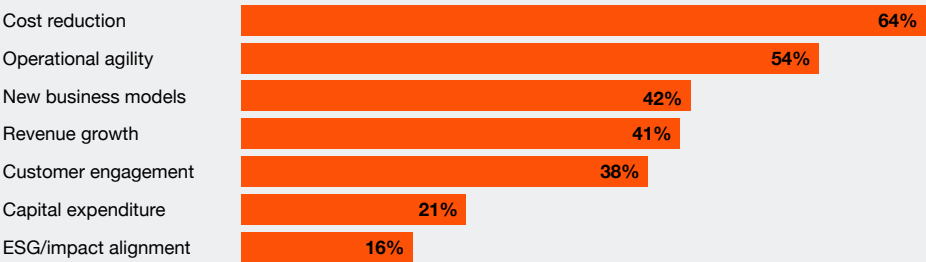
Share of respondents who think generative AI has decreased or increased the following in the past 12 months



Source: PwC's Global Investor Survey 2025

Investor expectations for AI-driven value are specific...

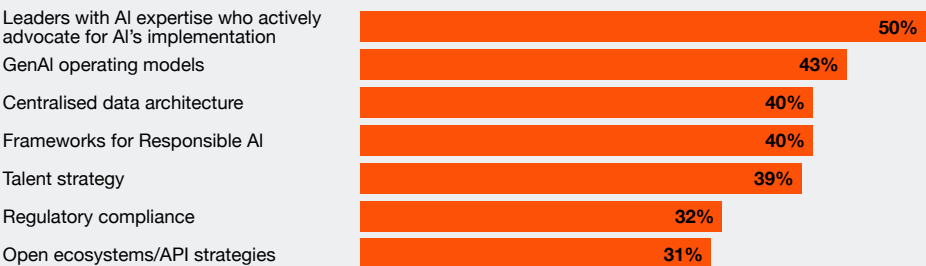
Share of respondents who think the following areas will be where AI will create most shareholder value



Source: PwC's Global Investor Survey 2025

...and point to executive advocacy and AI fluency as critical for AI success. Backed by strong data quality, secure architectures, and disciplined change management.

Share of respondents who think the following are critical for AI success



Source: PwC's Global Investor Survey 2025

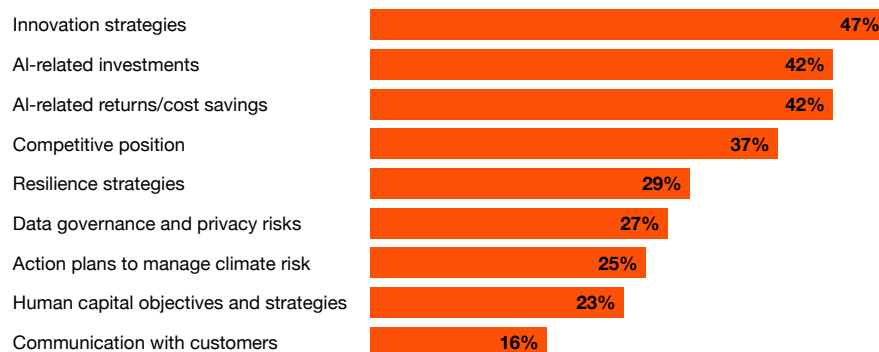


Trust and transparency

To build trust, companies should be open and honest about how transformation and technology will affect cost curves and growth and disclose the guard rails that will keep those programmes resilient.

Investors are calling for greater transparency.

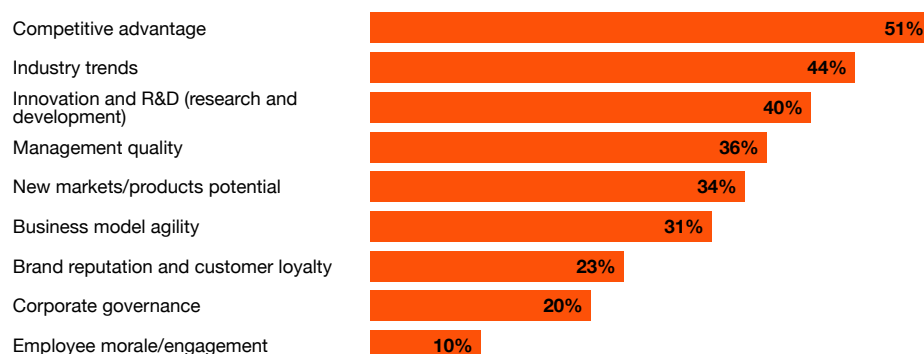
Share of respondents who want companies to provide more transparency on these areas (respondents could select up to three)



Source: PwC's Global Investor Survey 2025

Many investors say they're already embedding non-financial data in their valuation models.

Share of respondents who are likely to incorporate the following areas in their valuation models (respondents could select up to three)



Source: PwC's Global Investor Survey 2025

Investors want to see companies create value and control risks, especially in AI. But here the disclosure gap is pronounced.

	Share of respondents who think these topics are important or very important when evaluating a company's AI use	Share of respondents who think companies are providing sufficient information about their use of AI in these areas to a large extent or completely
How the company is leveraging AI to reinvent its business model	87%	36%
The AI-related impact on performance	85%	35%
The company's AI strategies, policies and related risks	84%	37%
Reported cost of investment	77%	33%
The impact of fast-changing AI regulations	75%	28%
The company's ethical guidelines or governance frameworks for the use or development of AI	72%	34%
The AI-related impact on headcount	65%	23%
Whether the company licensed AI or developed its own	56%	31%
The estimated return/hurdle rate on the AI investment	8%	32%

Source: PwC's Global Investor Survey 2025

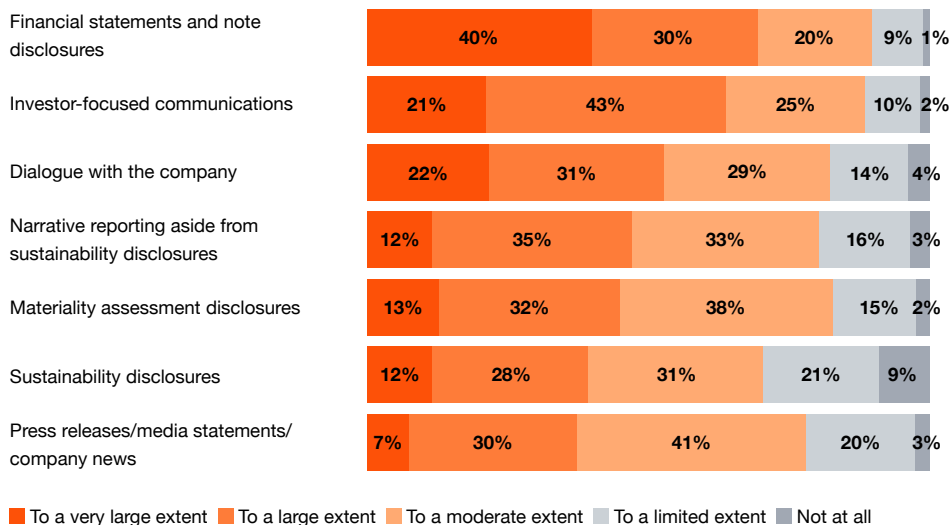
In the midst of rapidly evolving megatrends, investors are intently interested in indications of future performance. Companies that provide useful non-financial metrics alongside financials help investors bridge the gap between ambition and value. Those most satisfied with transparency are also more likely to expect global economic growth—confirming that clear, forward-looking communication not only builds trust but shapes sentiment.

In an era of information overload, investors are clear about where trust begins.

Financial statements and investor-focused communications remain the anchors of decision-making.

Share of respondents who use the following sources of information in assessing how companies manage risks and opportunities

Information sources—company published



Source: PwC's Global Investor Survey 2025

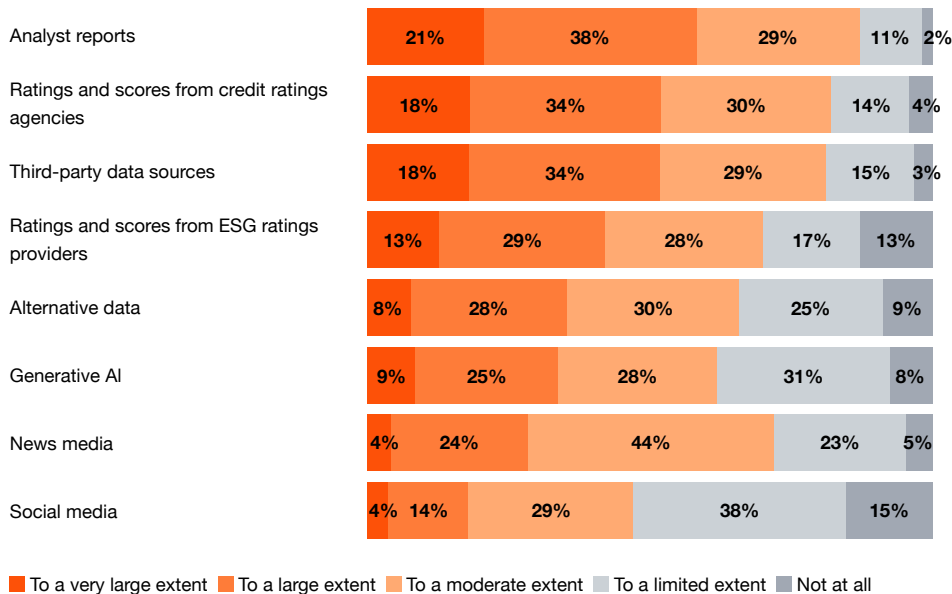
Sustainability reporting spotlight:

Even though only around four in ten respondents say they rely heavily on materiality assessments (45%) and sustainability disclosures (39%) to evaluate risk and opportunity, 78% believe that providing this information has a very or moderately positive impact on investor engagement.

Traditional sources still matter. Many investors rely on analyst reports and credit ratings or other third-party data, though GenAI and alternative data are used selectively. The message is not anti-innovation—it's pro-credibility. Investors want numbers they can test, governance they can understand, and a narrative that connects strategy to cash flows.

Share of respondents who use the following sources of information in assessing how companies manage risks and opportunities

Information sources—third-party published



Source: PwC's Global Investor Survey 2025

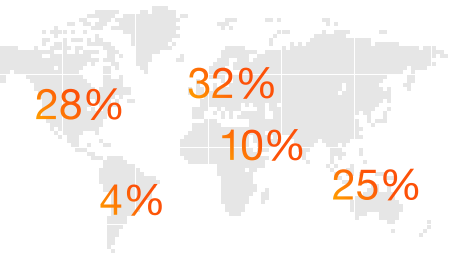
PwC's Global Investor Survey points to an innovation-led investment thesis for 2026. Capital is flowing to technology, enterprise-wide AI, and business-model agility, with strong support for cross-sector expansion and partnerships. At the same time, investors want evidence for their decisions: clear metrics for AI and sustainability, robust governance, and transparent strategies for resilience. Companies that convert ambition into measurable outcomes—and communicate how innovation ties to cash flows, competitiveness, and risk—will earn investor trust and be best positioned to capture growth in a changing world.

Research methodology

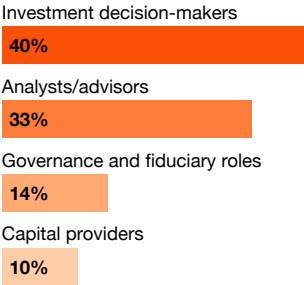
Conducted between September 1 and October 6, 2025, the survey reflects the views of 1,074 investment professionals across 26 countries and territories, drawn from investment firms, banks, private equity and venture capital groups, hedge funds, pension funds, sovereign wealth funds, and other financial institutions. The respondents to the online survey were spread across a range of industries, roles, and specialisms, with the median assets under management (AUM) at their organisations totalling US\$75bn and annual revenues concentrated at US\$100m–\$10bn.

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

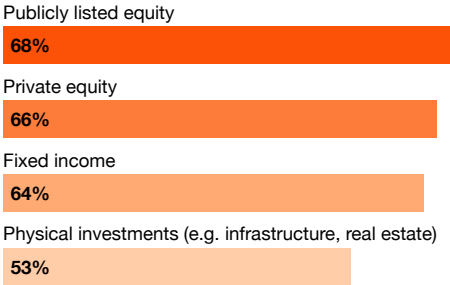
Where are you based?



What is your role?



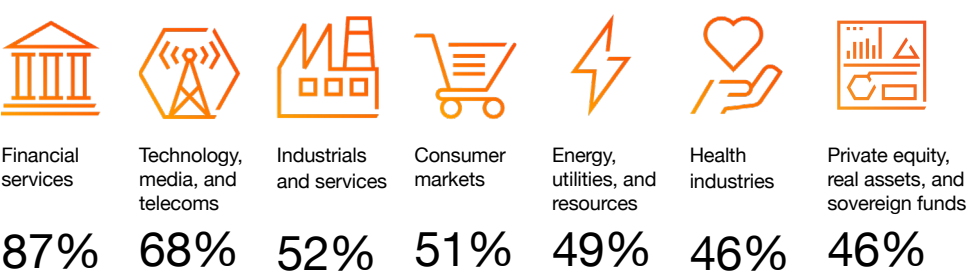
What asset classes do you focus on?



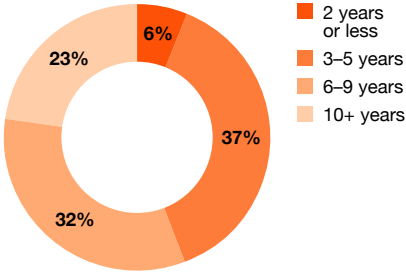
Where do you invest? Top five countries indicated



What industries do you invest in?



Planned investment horizon



Note: Throughout this document, percentages may not match the total figure/100 due to rounding, and the exclusion of Don't know responses.

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