



PwC's 15th Hungarian CEO Survey

Technological transformation is the main imperative for Hungarian CEOs



Introduction

While CEOs worldwide are seeking paths to growth in a rapidly changing, more complex, and technology-driven business environment, Hungarian business leaders are forced to adapt to this global transformation within a unique economic and regulatory context. This year, PwC conducted its 29th Global CEO Survey and 15th Hungarian CEO Survey. Optimism about the global economy remains strong, but the outlook for the Hungarian economy is more muted, with several key indicators hitting a decade-long low.

As the global survey reveals, CEOs are now forced to consider three time horizons simultaneously: they have to manage short-term crisis situations, ensure medium-term stability, and reinvent their business operations for the long term. The Hungarian results clearly confirm this tension: Hungarian CEOs devote 60% of their time to issues with a time horizon of less than one year, significantly more than their global counterparts. Meanwhile, the rapid pace of technological transformation, AI adoption, and the blurring of industry boundaries are strategic issues that require a longer-term focus.

In Hungary, CEOs feel particularly exposed to external threats: the domestic regulatory environment is now considered to be one of the biggest risks, while inflation and macro-economic volatility continue to create uncertainty. At the same time, CEOs have become more cautious about expanding into new growth areas, as fears of a recession and investment risks are holding back many of them from making big moves.

This year, we also examined the impacts of technological transformation, particularly AI. It is clear that the true business value of AI will only become apparent if companies implement the technology within an enterprise-wide, regulated, and responsible framework, rather than through isolated pilot projects.

There is a clear link between innovation capability and long-term viability of the business, while the results also show a gap between aspiration and reality. Few companies tolerate high-risk innovation projects, and reinvention requires not only good ideas but also stable foundations, and a business strategy centred on innovation.

PwC's 15th Hungarian CEO Survey reflects both the dilemmas faced by global CEOs and the domestic environment that Hungarian CEOs must navigate. In addition to growing short-term risks and accelerating long-term changes, the key question is how companies can strike the right balance between these two focus areas.

Methodology

We conducted our fifteenth Hungarian CEO Survey based on PwC's Annual Global CEO Survey. The aim of the research we conducted in parallel with the global survey was to gain a more comprehensive picture of what Hungarian senior executives think, and what expectations and growth opportunities they have.

In the Hungarian survey, PwC's experts conducted in-person interviews with the CEOs of 210 Hungarian companies between October and December 2025, and collected quantitative data by means of questionnaires. We contacted companies that PwC industry groups selected from the following sectors: financial services; technology, media and entertainment; telecommunications; retail and consumer; industrial manufacturing; automotive; government and public sector; healthcare and pharma; energy and utilities; hospitality and leisure; real estate; agribusiness and food; SSC, banking; insurance, and other financial services.

Our cooperating industry partners are Trade Magazine and AIPM.



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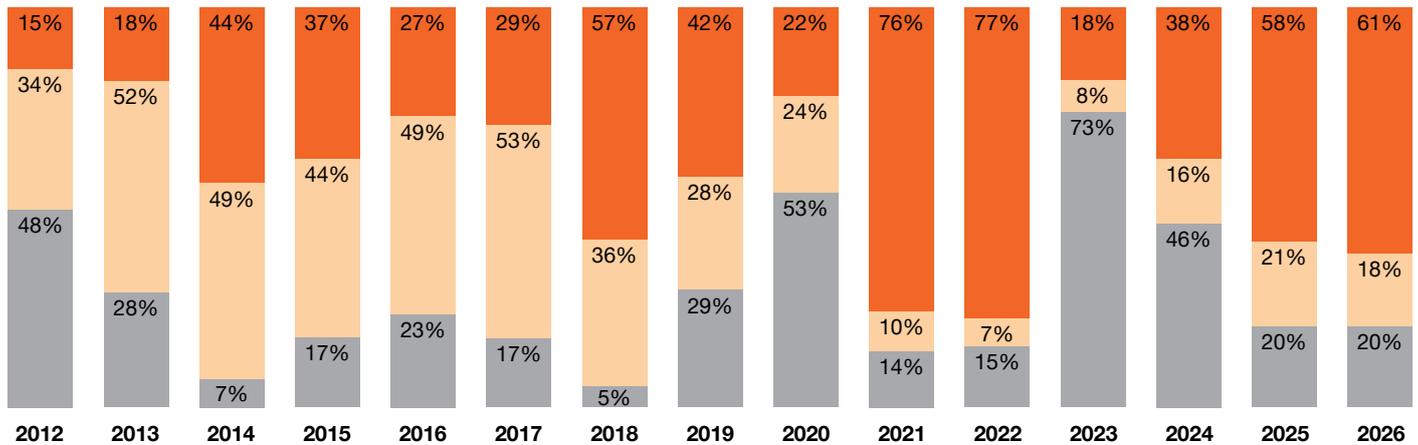
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Expectations: stagnant economy, decreasing revenue

Globally, 61% of CEOs expect economic growth to accelerate, and one-fifth expect a slowdown. Hungarian CEOs are more optimistic, with stronger confidence in global economic growth than their global peers: 71% expect global economic growth to accelerate, while only 5% anticipate a slowdown. These figures are almost identical to last year's, with optimism remaining at the same level and expectations stagnating.

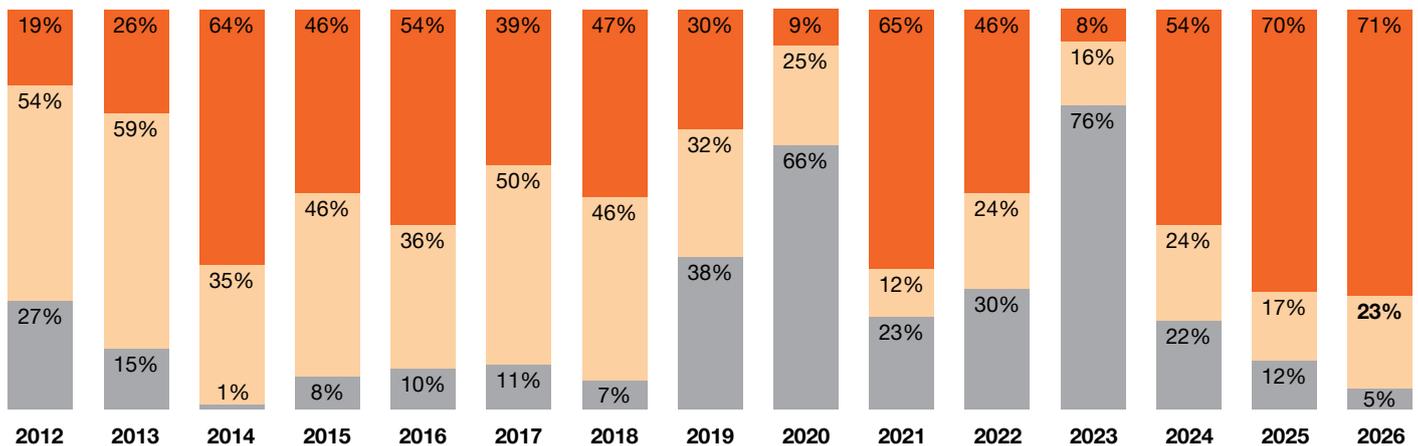
Do you believe global economic growth will improve, stay the same or decline over the next 12 months?

Global responses (N=4454)



Do you believe global economic growth will improve, stay the same or decline over the next 12 months?

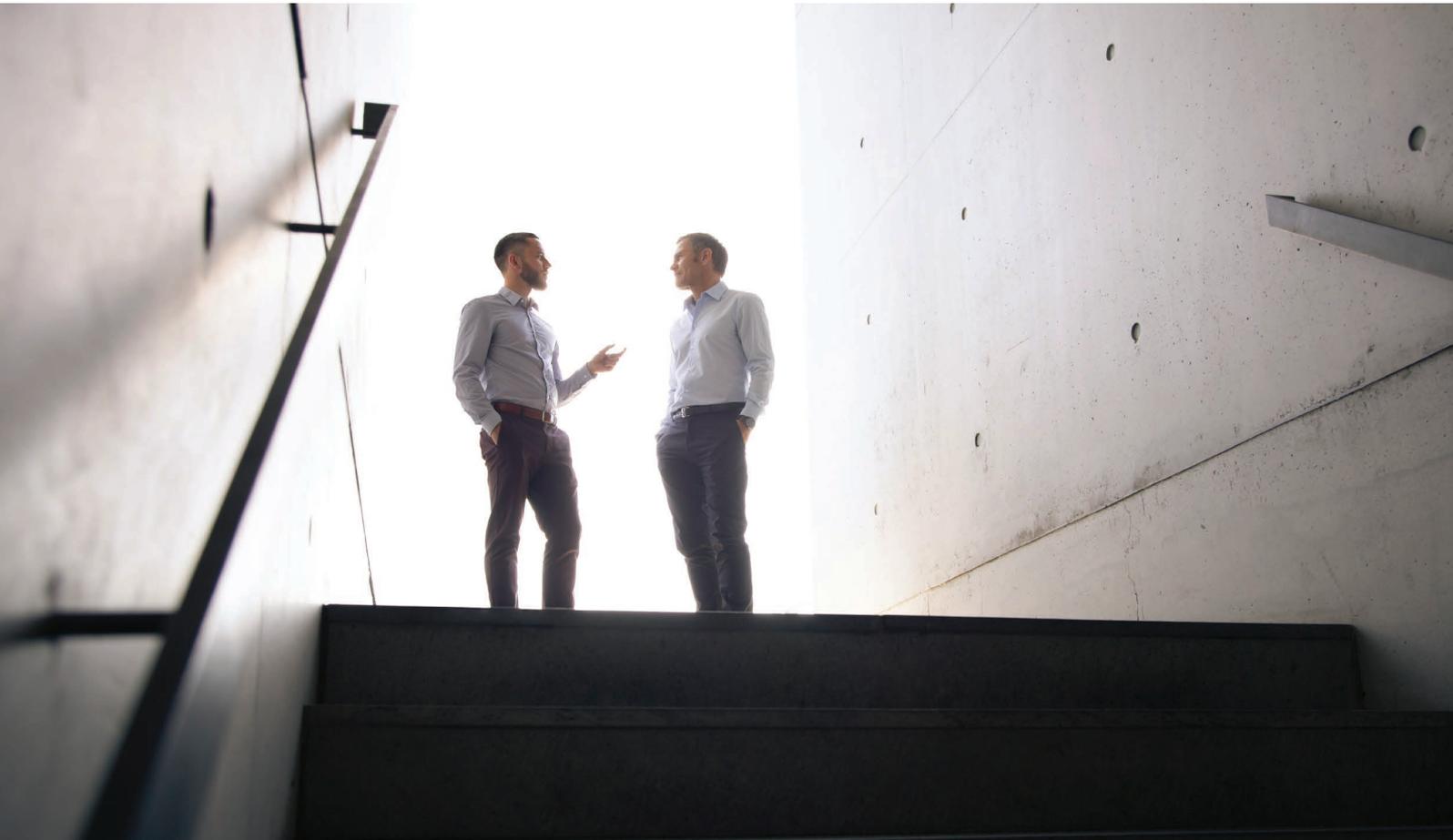
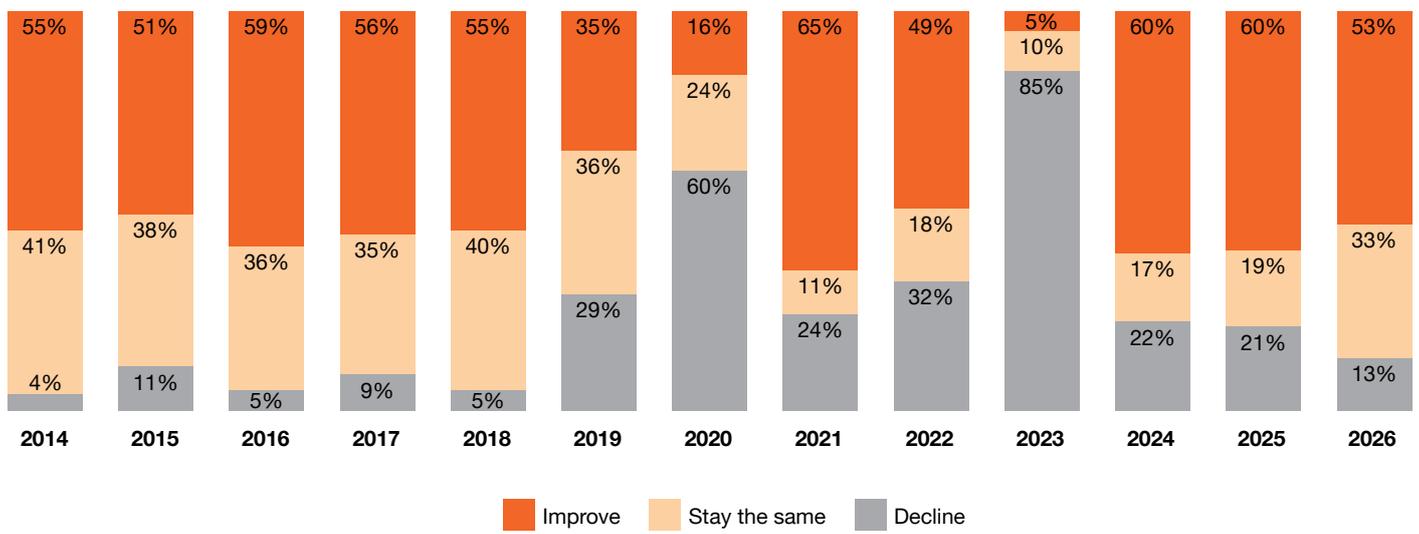
Hungarian responses (N=210)



Improve Stay the same Decline

It's worth considering this picture relative to expectations for the Hungarian economy. Hungarian CEOs' outlook for the domestic economy is more pessimistic than in previous years. Compared to last year's 60%, only 53% now expect growth to accelerate.

Do you believe Hungarian economic growth will improve, stay the same or decline over the next 12 months?
Hungarian responses (N=210)





Last year, CEOs predicted an annual average exchange rate of 415 forints to the euro, while the Hungarian National Bank's official figure was 398. Inflation was expected to be 4.8%, but it turned out to be 4.4%. GDP growth was 0.3%, compared to the 1.8% predicted by CEOs. This year's forecast is for a 397 forint-to-euro exchange rate, 4.6% inflation, and 1.5% GDP growth.

The average forint-to-euro exchange rate in 2026

Rate of inflation in 2026

Change in GDP compared to 2024

397

4,6%

1,5%

In our survey, we also ask CEOs for additional predictions. In previous years, we predicted the end of the Russian-Ukrainian war for the second year following the year in which the survey was taken, and this year, we predicted it for the year following the year of data collection. The introduction of the euro was also forecast to be one year earlier than previously.

When do you expect the Russian-Ukrainian war to end

When do you expect the Euro to be introduced in Hungary?

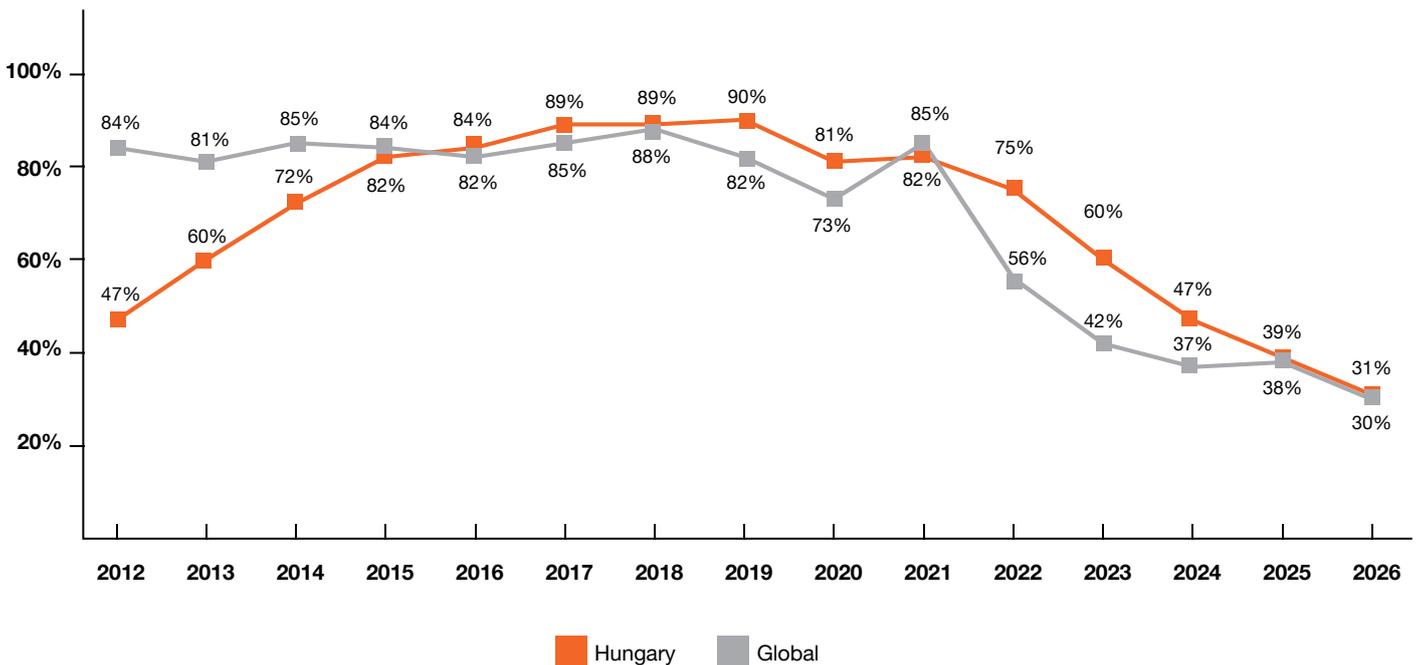
2026

2033



Compared to last year, CEOs are significantly more pessimistic about their companies' prospects for revenue growth for the next 12 months. The proportion of respondents who are confident fell from 39% to 31% in Hungary, and from 38% to 30% globally. This year, we measured the lowest figures in the Hungarian survey for this question.

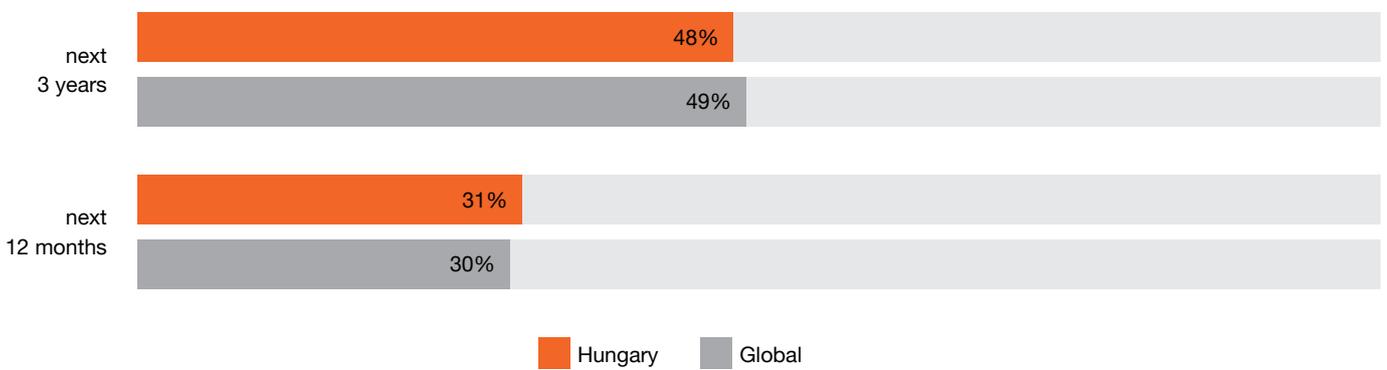
How confident are you about your company's prospects for revenue growth over the next 12 months?
 (very or extremely confident about their organisation's growth prospects over the next 12 months)
 N=4454 (global), N=210 (Hungary)



However, the three-year outlook is more optimistic: in Hungary, 48% of CEOs are confident, while globally the figure is 49%.

How confident are you about your company's prospects for revenue growth over the next 12 months and the next 3 years?
(very or extremely confident about their organisation's growth prospects)

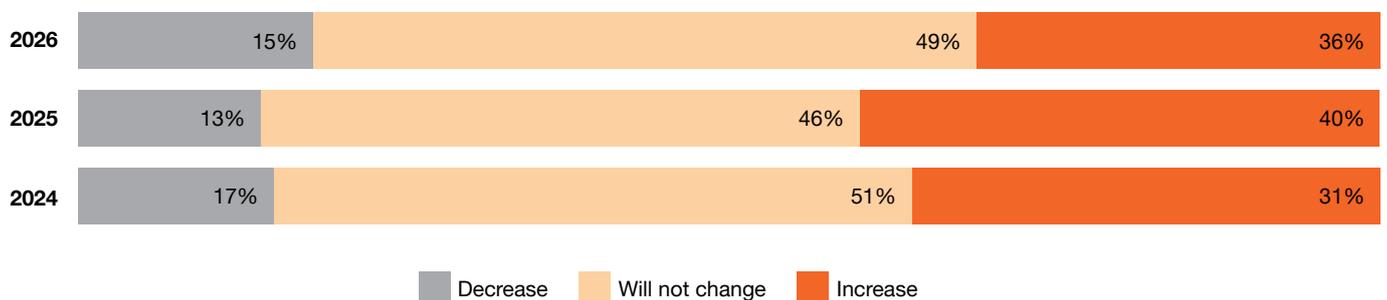
N=4454 (global), N=210 (Hungary)



The proportion of companies expecting their workforce to grow in 2026 has decreased to 31% (from 40% last year). The majority are not planning to increase their headcount, while 17% intend to reduce it (compared to 13% last year).

How do you believe your company's headcount will change over the next 12 months?

Hungarian responses (N=210)



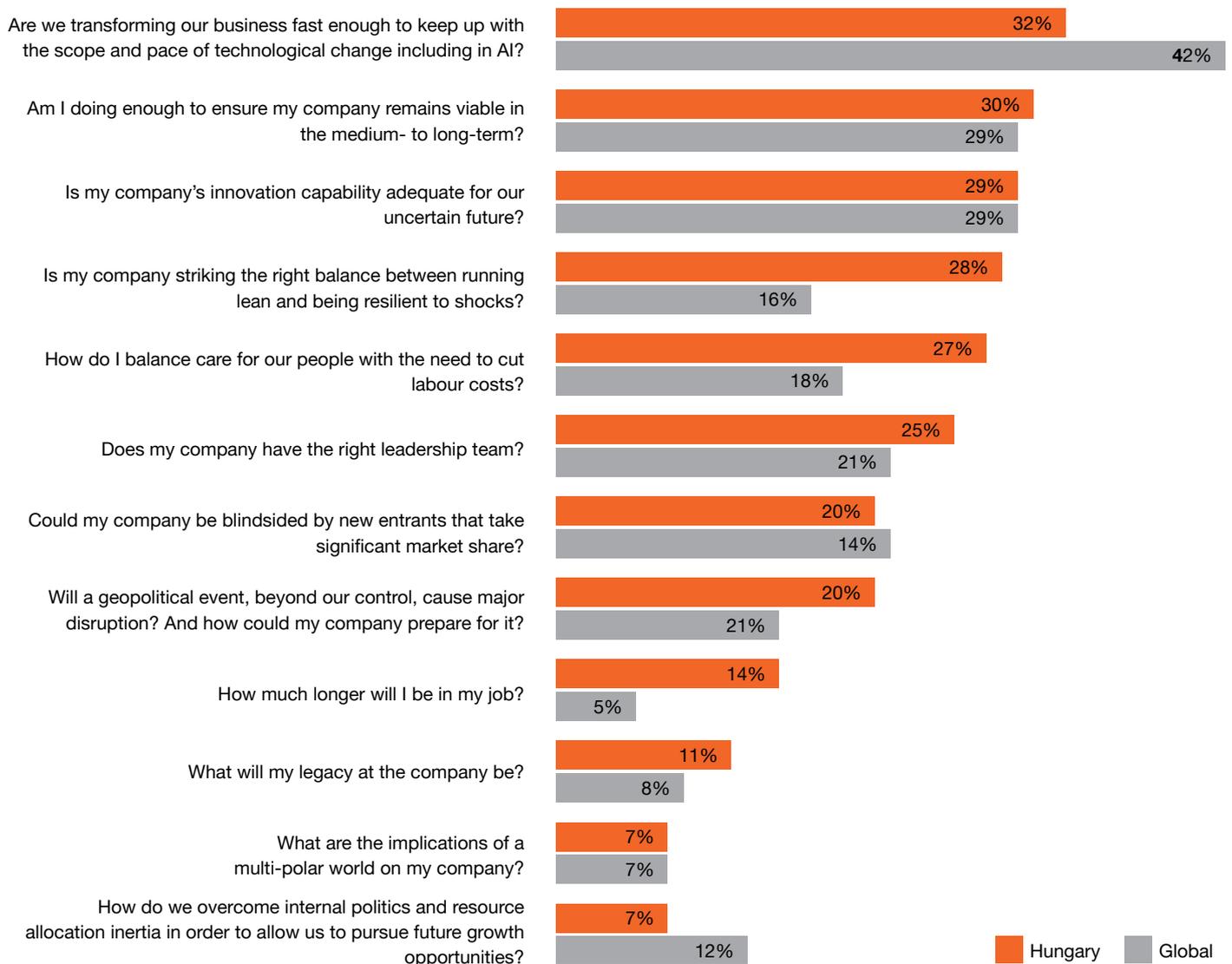
Biggest questions

When asked about what concerns them most, CEOs' responses were unanimous: in Hungary (32%) and globally (42%), the top concern was whether they are transforming fast enough to keep up with the scope and pace of technological change, including AI. The medium- and long-term viability of their business, along with its innovation capability, are also crucial to CEOs.

What is the question that concerns you most these days?

(share of respondents who selected the given option, up to 3 choices were allowed)

N=4454 (global), N=210 (Hungary)



Growing threats, increasing uncertainty

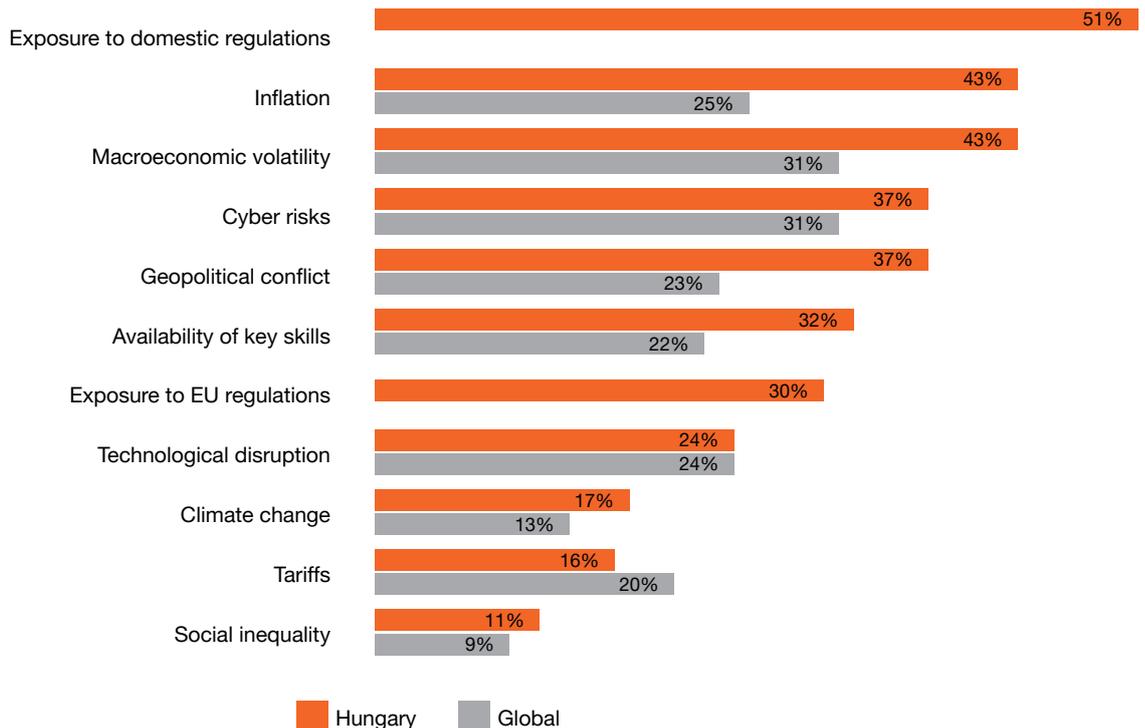
Since 2023, the average level of concern among Hungarian CEOs has been steadily decreasing. However, this trend reversed this year, with respondents feeling more worried than last year about almost all threats. At the same time, the threat landscape has also shifted: the domestic regulatory environment, a new threat, has moved to first place, while inflation and macroeconomic volatility remain among the top threats. They are closely followed by geopolitical conflict (exposure has risen sharply, from 23% last year to 37%), and cyber risks. CEOs generally have grown more concerned about a wide range of near-term threats.

Globally, cyber risks now rank alongside macroeconomic volatility (37%) as the top threats identified by CEOs. While global concerns about inflation have decreased slightly (from 27% to 25% in last year's survey), in Hungary this proportion remains significantly higher at 43%.

Exposure to threats in the next 12 months

(share of respondents who answered "highly exposed" or "extremely exposed")

N=4454 (global), N=210 (Hungary)

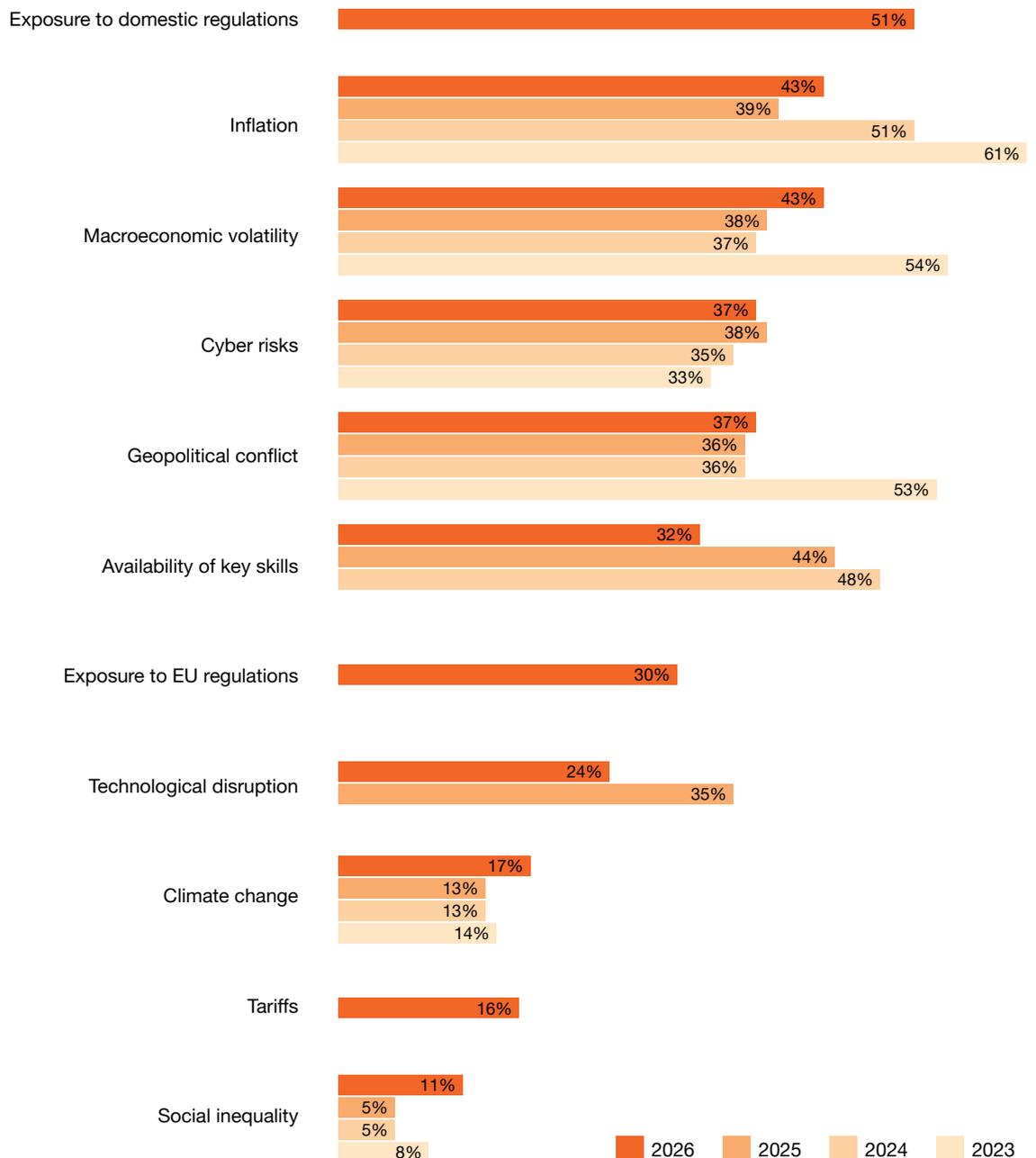


The outlook for the Hungarian economy is also shaped by perceived threats. The availability of key skills, which topped the list last year, has slipped to 6th place (from 44% down to 32%). Another threat where exposure has decreased is technology disruption: this year, only 24% of CEOs expressed concern, compared to 35% last year. Cyber risks, a steadily growing threat over the years, caught up with geopolitical risks in 2025, maintaining their place on the list.

Exposure to threats in the next 12 months – historic data

(share of respondents who answered “highly exposed” or “extremely exposed”)

N=210, Hungary, 2026



Uncertainty relating to tariffs is a new consideration. In Hungary, 12% of CEOs say tariffs will reduce their company's net profit margin in the year ahead, versus almost a third (29%) of CEOs globally, while 75% of Hungarian CEOs (60% globally) expect little to no change, with only 2% (6% globally) anticipating margin improvement.

What impact, if any, will tariffs have on your company's net profit margin in the next 12 months?

Hungary (N=210)



Global (N=4454)



Decrease profit margin Little to no change to profit margin Increase profit margin Don't know

In a world of lower confidence and elevated threats, it comes as no surprise that many CEOs are feeling less inclined to make big moves. In Hungary, 18% of CEOs (32% globally) say geopolitical uncertainty is making them less likely to make large new investments. This may also have diminished the appeal of entering new sectors.

Compared to last year (2024), how has geopolitical uncertainty (including tariffs) impacted your company's likelihood of making new, large investments?

Hungary (N=210)



Global (N=4454)



Decreased Little to no change Increased Don't know

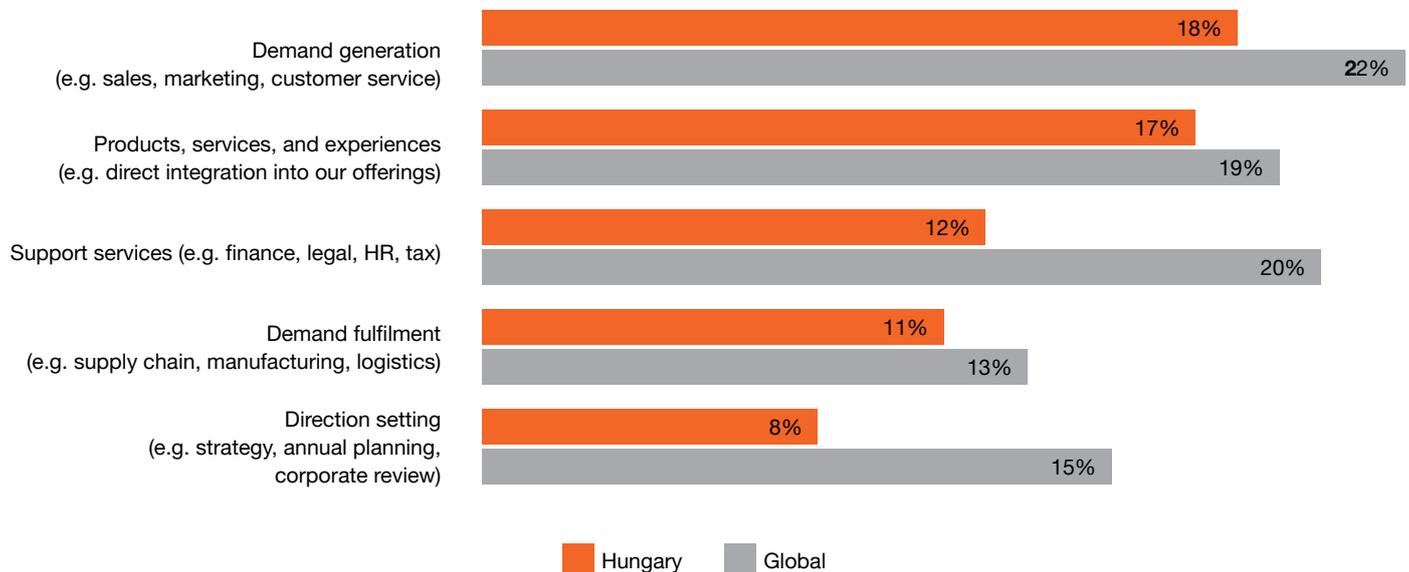


AI: turning investment into advantage

Are we transforming our business fast enough to keep up with technology, including AI?
That is the question that concerns CEOs most these days, both globally and in Hungary. But do they have time to focus on long-term projects alongside near-term threats?

Clearly, we're still in the early stages of the AI era. Asked about the extent to which their companies are deploying AI across the business, a relatively small proportion of CEOs say they're applying it to a large or very large extent to areas such as demand generation (18% in Hungary, 22% globally); the company's products, services, and experiences (17% in Hungary, 19% globally); support services (12% in Hungary, 20% globally); demand fulfilment (11% in Hungary, 13% globally); or direction setting (8% in Hungary, 15% globally).

To what extent has AI been applied in the following areas of your business?
(share of respondents who answered "to a large extent" or "to a very large extent")
N=4454 (global), N=210 (Hungary)



While there is widespread experimentation with AI, most companies are struggling to convert their investments in AI into tangible returns. About one in eight Hungarian CEOs (13%, compared to 29% globally) say their company has realised tangible results from AI adoption over the last 12 months through additional revenues. Globally, 26% of respondents say costs have decreased due to AI, compared to only 16% in Hungary, while 22% globally and 13% in Hungary report an increase.

PwC's research based on data-driven scenario analysis reveals that AI has the potential to boost global economic output by up to 15 percentage points over the next decade. This would effectively add one percentage point to annual growth rates – on par with the growth increment the world began enjoying with 19th century industrialisation.

PwC Value in Motion 2025

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

Revenue

Hungary (N=210)



Global (N=4454)



Costs

Hungary (N=210)



Global (N=4454)



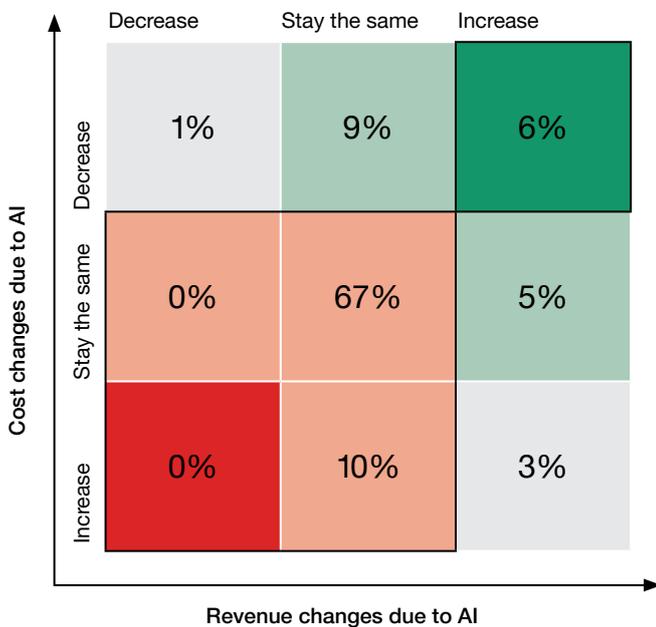
Decreased Little to no change Increased Don't know

In Hungary, 77% of CEOs, and globally more than half (55%), say their company has seen neither higher revenues nor lower costs from AI, while only 6% in Hungary and 12% globally report both of these positive impacts.

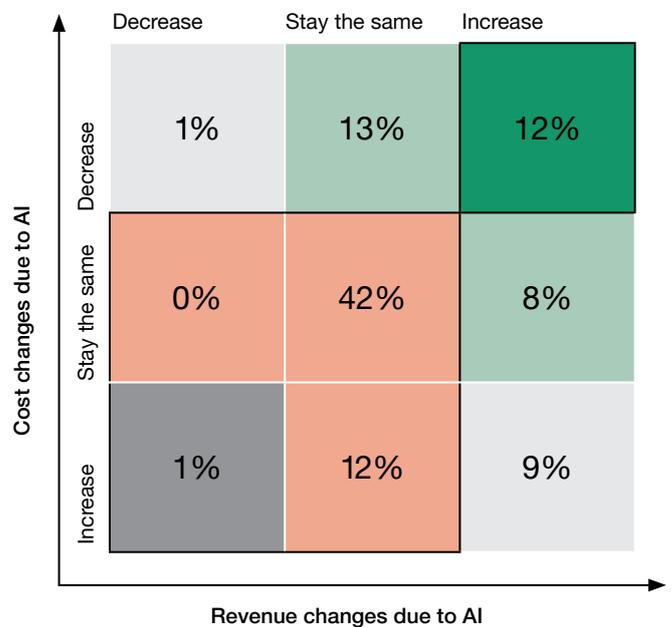
In the last 12 months, what impact did AI have on the following at your company?

N=4454 (global), N=210 (Hungary)

Hungary



Global



Foundations matter as much as scale. In Hungary, 20% of companies (21% globally) have put strong AI foundations in place,* including responsible AI processes, and a technology environment that enables enterprise-scale AI integration. The CEOs of these companies are three times more likely to realise tangible financial benefits (28% revenue growth in the past 12 months, compared to 9%, and 33% cost reduction compared to 12%, for organisations with strong AI foundations in Hungary).

* Companies with strong AI foundations are those that report applying AI to a large or very large extent to at least 4 out of 5 areas when asked, "To what extent has AI been applied in the following areas of your business?" (see page 15).

In our experience, isolated, tactical AI projects often don't deliver measurable value. Tangible returns come from enterprise-scale deployment consistent with company business strategy. This, in turn, demands strong AI foundations, including a technology environment that enables AI integration, a clearly defined roadmap for AI initiatives, responsible AI and risk processes, and an organisational culture that enables AI adoption.

The global growth dividend from AI is not guaranteed and depends on more than just technical success – it also hinges on responsible deployment, clear governance, and public and organisational trust. In other scenarios analysed by PwC, characterised by lower trust and co-operation, the incremental boost to the economy from AI over the next ten years would be more muted at 8%, or in a pessimistic scenario just 1%.

PwC Value in Motion 2025

Although there are no significant differences in stable AI foundations globally and in Hungary, the disparity in benefits is striking: far fewer companies are realising benefits in Hungary.



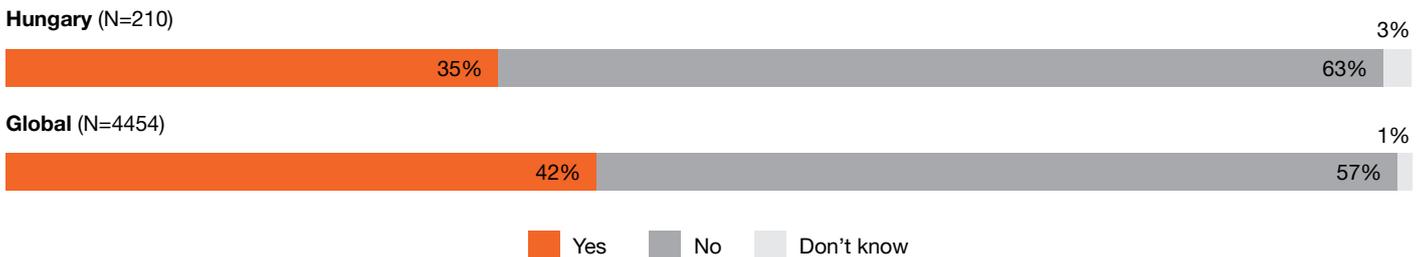
Now that AI has been around for a while, more and more connections are revealed. One of the key findings from this year's survey is that AI readiness in Hungary has realised limited results. The question is whether we all understand readiness in the same way, and if so, what other reasons might explain the more modest results? We can only speculate at the moment, but exciting findings could emerge in the coming years that will impact the use of AI."

Szabolcs Mezei,
Partner, Advisory, PwC Hungary

Value in Motion

Despite the challenging outlook, CEOs increasingly see reinvention as essential to growth. AI isn't the only powerful force reshaping global business. The collision of technology, climate change, geopolitics, and other megatrends is creating new customer needs and preferences, enabling new business models, and blurring the boundaries between industries. Many companies are already venturing across sector and industry boundaries in pursuit of reinvention and growth. More than a third (35%) of Hungarian CEOs, versus 42% of CEOs globally, say their company has started to compete in new sectors in the last five years.

In the last five years, has your company begun competing in new sectors or industries in which it hadn't previously competed?



Among CEOs planning to make at least one major acquisition in the next three years, a similar proportion (34% in Hungary, 44% globally) expect to do deals outside of their existing sector or industry. Last year, this figure was 42% in Hungary and 60% globally.



The intention to enter new sectors is clear, but its extent is likely significantly influenced by caution regarding growth prospects. However, the global dominance of the technology sector is less pronounced in Hungary.”

Szabolcs Mezei,
Partner, Advisory, PwC Hungary

Of the acquisition(s) that your company is planning to make in the next three years, what proportion of the total deal value do you expect will be from sectors or industries outside your own?

Hungary (N=32)



Global (N=1811)



Asked about which other sectors they're looking to for growth – whether organically or through acquisitions – the top pick among CEOs is technology (23% globally, and 10% in Hungary). Retail, healthcare, and business services also rank high.

PwC's research suggests that over the next decade, industries will reconfigure to meet human needs in new ways, leading to the formation of new domains that cross traditional sector lines. For example, the rise of electric vehicles is bringing electricity providers, battery manufacturers, tech firms and others into the mobility domain, enabling them to create value alongside automobile manufacturers.

PwC Value in Motion 2025

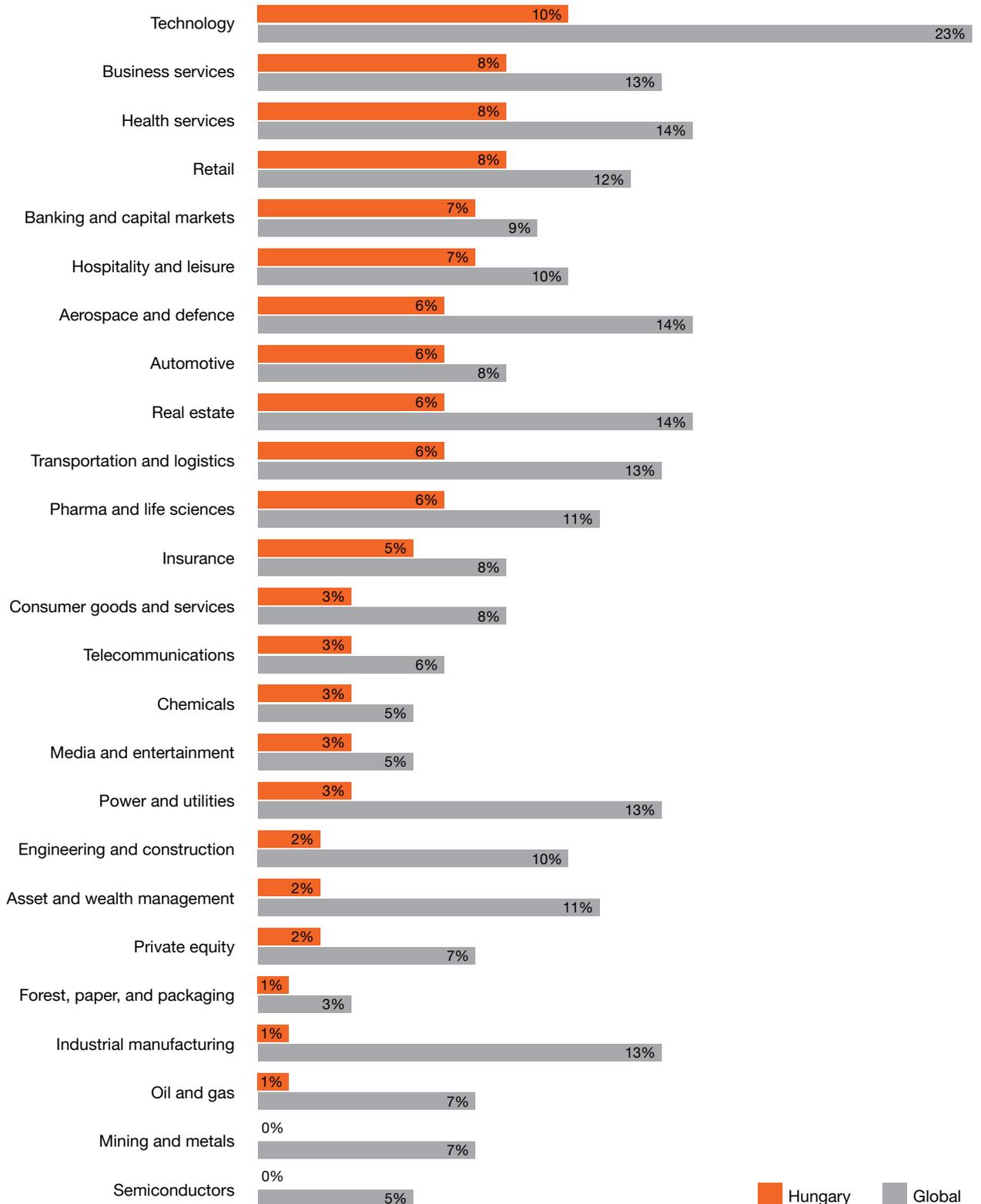


As the structure of the economy transforms, value will increasingly come from organisations that can connect the dots across traditional industry boundaries. By focusing on evolving customer needs and using technology to dramatically change the way business operates, business leaders can unlock a step change in growth.”

László Radványi,
Country Managing Partner, PwC Hungary

In which of the following industries (if any), outside of your own, will you seek to grow your business (including partnering with others to do so) over the next three years? (share of respondents who plan to expand in the given industry)

N=2367 (global), N=106 (Hungary)





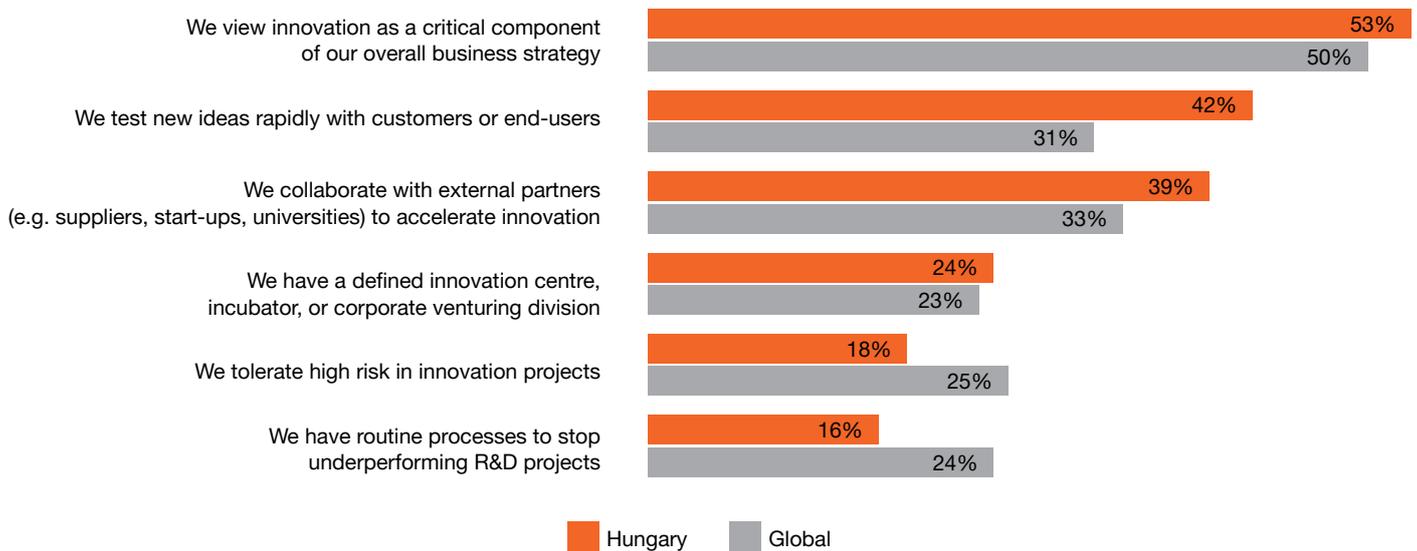
Innovate to reinvent

When we asked CEOs to pick the question that concerns them most these days, technology and AI are followed by economic viability and innovation: is their company's innovation capability adequate for an uncertain future?

Importantly, 53% of Hungarian CEOs (compared to 50% globally) say innovation is critical to business strategy.

When asked about specific practices that support innovation, however, we see a gap between aspiration and reality. Only one in four CEOs globally (18% in Hungary) say their company tolerates high-risk innovation projects. Globally, 24% of CEOs (16% in Hungary) have routine processes in place to stop underperforming R&D projects. Both globally and in Hungary, 25% of companies have a defined innovation centre, incubator, or corporate venturing division.

To what extent do each of the following statements characterise your company's approach to innovation?
 (share of respondents who answered "to a large extent" or "to a very large extent") N=4454 (global), N=210 (Hungary)



This year's survey data shows that companies with strong foundations in innovation* are achieving not only a higher percentage of sales from new products and services but also faster overall revenue growth and higher profit margins.

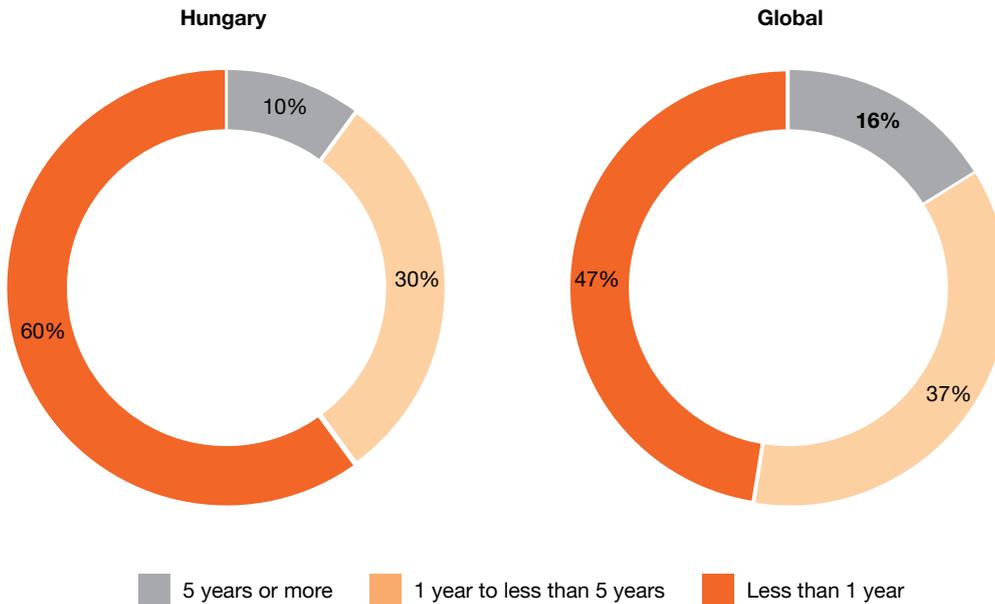
* Companies with strong foundations in innovation are those that responded with "to a large extent" or "to a very large extent" in at least 5 out of 6 areas to the question, "To what extent do each of the following statements characterise your company's approach to innovation?"

How CEOs invest their time

How to invest their time is one of the most important decisions CEOs can make, especially when it comes to dividing their attention between issues that will play out over the short, medium, and long term. CEOs globally say that, on average, they dedicate about half (47%) of their time to activities with time horizons of less than one year, while in Hungary this share is much greater at 60%. Hungarian CEOs spend 30% of their time on activities with horizons of one to five years (versus 37% globally), with 10% (16% for global CEOs) devoted to longer-term issues.

What proportion of your typical schedule is dedicated to activities associated with the following time horizons?

N=4454 (global), N=210 (Hungary)





Compete on trust

Stakeholder trust has never been easier to lose: cyberattacks, unpredictable geopolitics, rising expectations for transparency, rapidly shifting attitudes on sustainability – all factors that place a new kind of responsibility on companies. Then there's AI, a cause for excitement and anxiety in equal measure among investors, customers, and employees.

Sustainability reporting became mandatory in 2025 under the EU's Corporate Sustainability Reporting Directive (CSRD). However, the EU has since reduced the number of entities covered by the CSRD and simplified the requirements. While shifting regulatory attitudes have slowed the momentum of mandatory reporting, the trend is unchanged: reporting is becoming increasingly important. Many companies have increased the time and resources they dedicate to reporting, and have improved their technology to make it an efficient, repeatable, and verifiable process.

PwC Global Sustainability Reporting Survey 2025

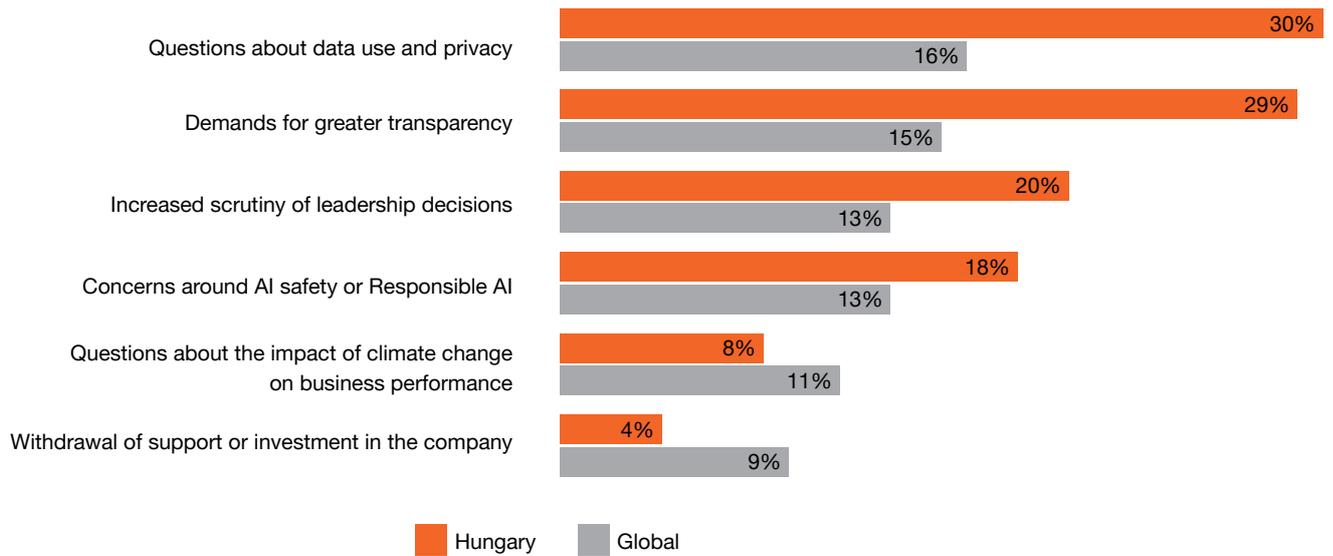
In Hungary, 81% of CEOs (66% of global CEOs) say their company experienced trust concerns to at least a moderate extent in the last year on topics such as AI safety, data privacy, transparency, and the impact of climate change on business performance.



Feedback from CEOs confirms that in times of uncertainty, every organisation must rely on its own values and community. Trust, transparency, and cooperation are the principles we can depend on, even as the world around us rapidly changes. To remain competitive in the long term, we must now consciously strengthen our relationships with our clients and be bold enough to redefine old operating models. If we make good use of this opportunity, we will not only adapt but also benefit from it.”

László Radványi,
Country Managing Partner, PwC Hungary

In the past 12 months, to what extent has your company experienced any of the following trust concerns from your key stakeholder groups (e.g. the board, customers, regulators, investors, employees)?
 (share of respondents who answered "to a large extent" or "to a very large extent")
 N=4454 (global), N=210 (Hungary)

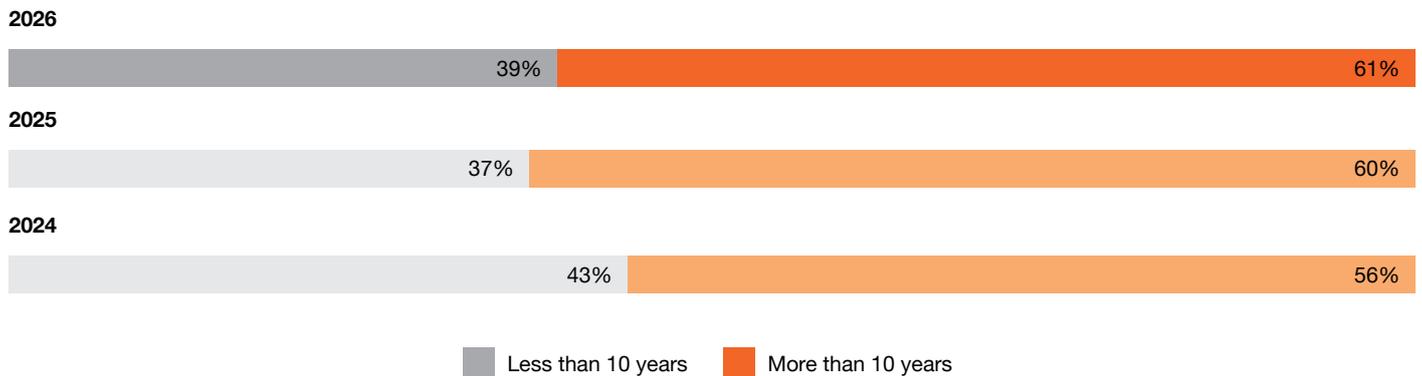




Economic viability

Although CEOs' confidence in long-term viability remains unchanged from last year (61% of respondents see their company as economically viable beyond a ten-year horizon), risks and uncertainties continue to keep chief executives on their toes.

If your company continues running on its current path, for how long do you think your business will be economically viable?
(N=210 Hungary)

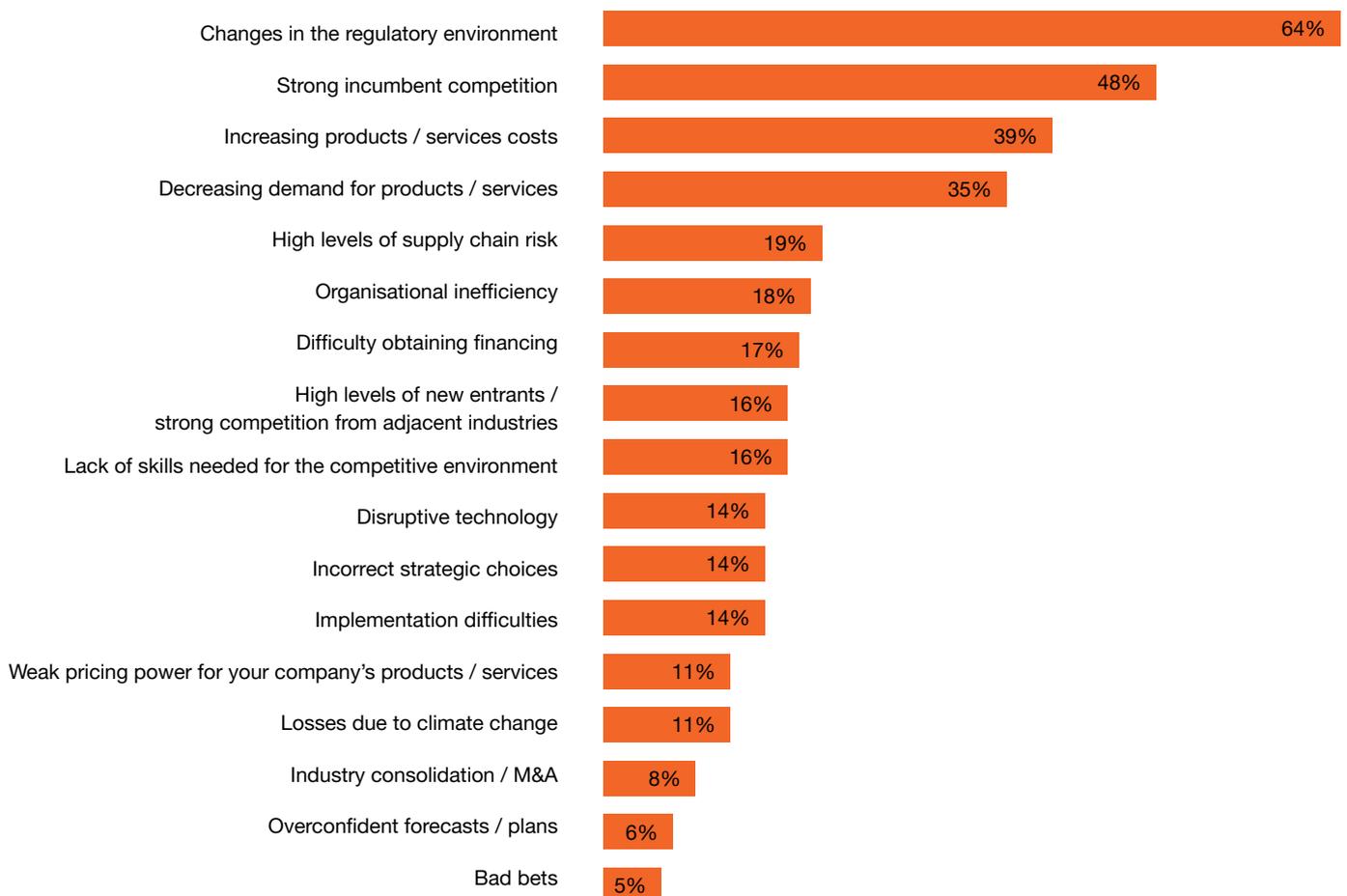


Those who don't expect their company to survive for more than ten years mainly attribute this to external factors: strong industry competition, regulatory changes, increasing costs, a decrease in demand, and high levels of supply chain risk.

What factors do you believe will most undermine your company's economic viability?

(share of respondents who selected the given option, up to 5 choices were allowed)

N=209 (Hungary)

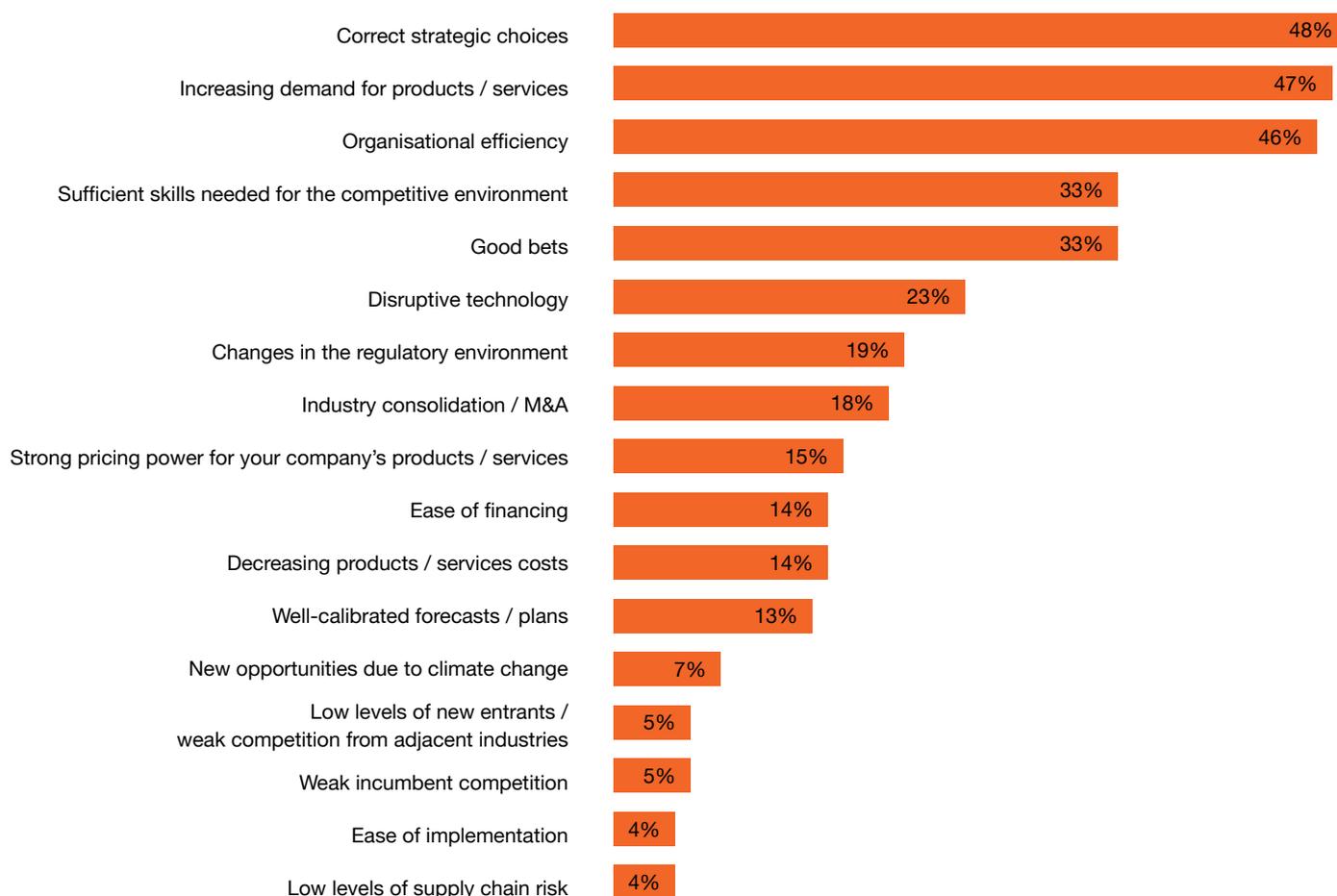


When asked to identify the five most important factors influencing the long-term viability of their organisations, CEOs cited four internal factors: correct strategic choices, organisational efficiency, good bets, and sufficient skills needed for the competitive environment. What do these all mean? Reinventing their business across various dimensions, and deliberately developing capabilities that not only focus on the present, but that will turn future opportunities into business advantage.

What factors do you believe will most enhance your company's economic viability?

(share of respondents who selected the given option, up to 5 choices were allowed)

N=209 (Hungary)



From climate risk to climate value

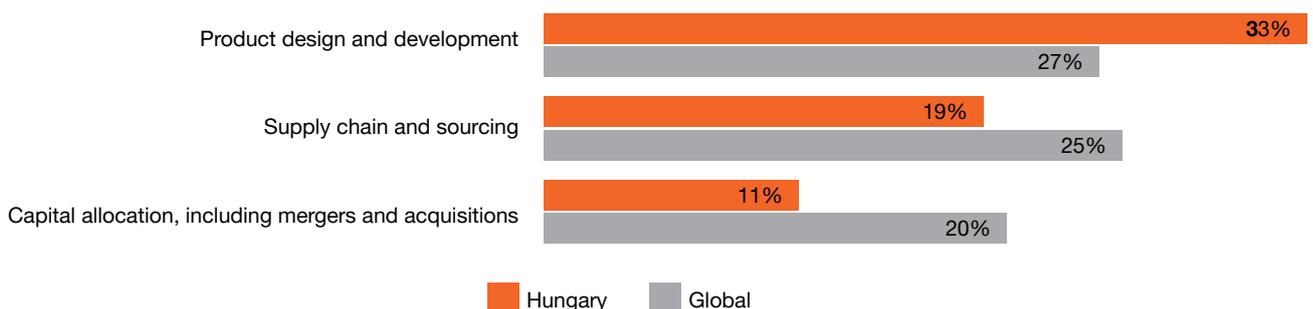
Despite the business impacts of climate change and rapidly evolving regulatory expectations, few companies systematically take climate risks and opportunities into account as part of decision-making. Only one in three Hungarian CEOs (33%) agree that their company has defined processes for bringing climate change into business decisions relating to product design and development (24% globally); for supply chain and sourcing, the Hungarian figure is 19% (24% globally). For capital allocation decisions, including M&A, this falls to 11% (versus 20% globally).

Relaxed ESG commitments, extended deadlines, and a narrower scope of stakeholders, with many companies withdrawing their pledges. Is that all that remains of the ambitious climate goals?

According to PwC's 2025 State of Decarbonization report, there remains a strong commitment to sustainability as a source of business value. In 2024, over 4,000 companies reported climate targets to the Carbon Disclosure Project (CDP), a nine-fold increase compared to five years ago. According to the report, 37% of companies are raising their climate ambition, while 16% are scaling back. However, companies are now talking less about their climate commitments, with most focusing on meeting growing energy demand, responding to changing customer needs, and adapting their operations to ensure long-term growth and resilience.

PwC State of Decarbonization 2025

To what extent does your company have defined processes that account for the opportunities and risks associated with climate change in the following areas? (share of respondents who answered "to a large extent" or "to a very large extent")
 N=4454 (global), N=210 (Hungary)





Conclusion



The survey results show a unique situation: we must navigate long-term, technology-driven transformation in a fundamentally unfavourable investment environment. Hesitation is not an option. Trusting AI is no longer a question, but decision-making, preparedness and proper use are major challenges.”

Szabolcs Mezei,
Partner, Advisory, PwC Hungary

The tension across time horizons is a central and recurring theme in this year's survey. Leaders are right to pay close attention to the very real threats to company performance posed by geopolitical conflict, cyber risks, economic volatility, and other factors in the year ahead. But they can't let near-term threats dominate top management's focus at a time when the long-term forces that are reshaping business need attention now. The questions that concern them most – are they transforming their business fast enough to keep up with technology, including AI, and how can they ensure their company's long-term viability and innovation capability – require a long-term strategy. However, they still spend a significant portion of their time on urgent, near-term issues. CEOs need to strike the right balance and must occasionally swap the proverbial microscope for a telescope to stay successful both today and tomorrow.

