

PwC's 28th Annual Global CEO Survey:  
Kenya perspective

# From resilience to reinvention



March 2025



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# Key Highlights

## Economic sentiment

- **Global economic growth:** Kenyan CEOs are optimistic about the global economy, with 60% of them expecting it to grow in the next 12 months
- **Cautiously confident:** Kenyan CEOs remain cautiously confident about the local economic growth. 48% of them indicated it will improve, whereas 25% say it will stay the same in the next 12 months
- **Key threats:** Kenyan CEOs see inflation, macroeconomic volatility, geopolitical conflicts and cyber risks as the biggest threats in the next 12 months.

## Reinvention as a strategic imperative

- **Long-term viability:** 65% of Kenyan CEOs believe their business is economically viable for more than 10 years if they continue on the current path
- **Strategy and reallocation:** Strategic actions, decision-making and resource allocation have been key to business viability
- **Revenue growth confidence:** Despite the challenging environment locally and globally, they remain confident in their company's revenue growth both in the short- and long-term.

## AI integration key for growth

- **Operational efficiency:** A majority of Kenyan CEOs are seeing the positive effect of implementing AI throughout their business
- **Integration:** Technology, workflow and workforce are key areas for AI integration.

## Climate-friendly investments as strategic actions

- **Sustainability metrics:** 55% of Kenyan CEOs indicated that their personal income is linked to sustainability metrics
- **Barriers:** Regulatory complexity remains a consistent barrier to climate action.

# Foreword

## Kenya CEOs remain optimistic

### Welcome to the PwC Kenya's 2025 CEO Survey

This report is an extract from the *PwC East Africa CEO Survey*. CEOs in Kenya are optimistic about the global economy's future, with 60% of them anticipating an improvement in global growth over the next 12 months. They are cautiously confident about the local economy where 48% of them indicated it will improve, and 25% say it will stay the same in the next 12 months. Additionally, they remain confident about their own companies' prospects.

Despite the lowering global inflationary pressure, Kenyan CEOs view inflation as a major threat to their business. Other external risks such as macroeconomic volatility and geopolitical conflicts are major external threats for Kenyan CEOs. This is paired with global trends such as cyber risks that threaten Kenya's fast paced digital landscape.

Reinvention as a strategic imperative remains the main theme of this year's report, as Kenyan CEOs remain focused on innovation and adapting to evolving market conditions. Furthermore, decision-making and reallocation emerged as key for CEOs and how they create, deliver and capture value.

Kenya is leading in terms of digital maturity within the East Africa region, from broadband expansions, mobile money platforms, and fintech solutions. This is an exciting time of change as technological disruption and other megatrends are driving a fundamental reconfiguration of our production systems as we know them today, creating new domains of growth.

The region is also facing some serious environmental challenges brought on by climate change and thus, impacting agriculture, food security and hence livelihoods. Addressing these challenges requires coordinated efforts in climate adaptation and mitigation strategies to build resilience in the region.

If you would like to discuss any points mentioned in this report, please feel free to reach out to me or any of the PwC subject matter professionals profiled in this report.



**Peter Ngahu**  
Country and Regional Senior Partner,  
Eastern Africa

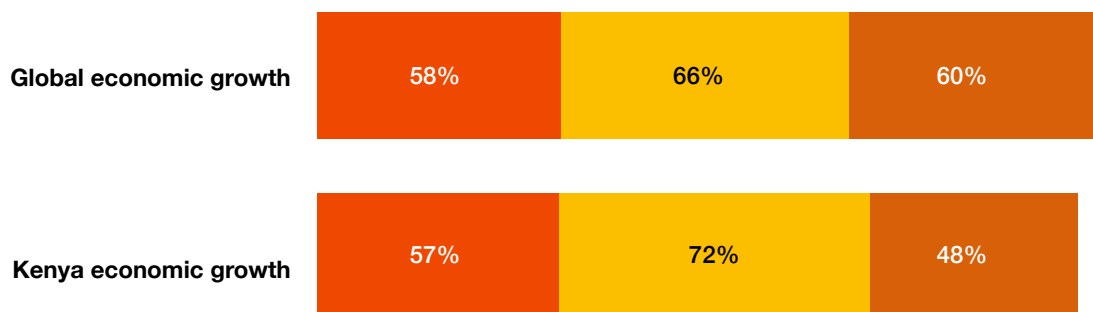
# Economic sentiment

According to the *2025 World Economic Outlook Update* by the International Monetary Fund (IMF), global growth is projected to hold steady at 3.3% in 2025 and 2026. Geopolitical and international trade outlook has placed decision makers in a landscape of uncertainty.

Divergence among major economies is widening, while emerging economies require agile monetary policies to prevent inflation risks. Nevertheless, the Kenyan CEOs surveyed were optimistic about the global economy, 60% of them saying it will improve in the next 12 months.

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**Question:** How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy / your territory? (Showing % that answered 'NET: Improve')



Source: PwC's 28th Annual Global CEO Survey

According to the BMI Kenya Key View, the Kenyan economy is expected to gain momentum in 2025 and grow by 5.7%. This growth is characterised by strong performance of fixed investments and higher private sector lending. According to the *Central Bank of Kenya*, business optimism may be tampered by the high cost of doing business, subdued consumer demand and increasing geopolitical conflict.

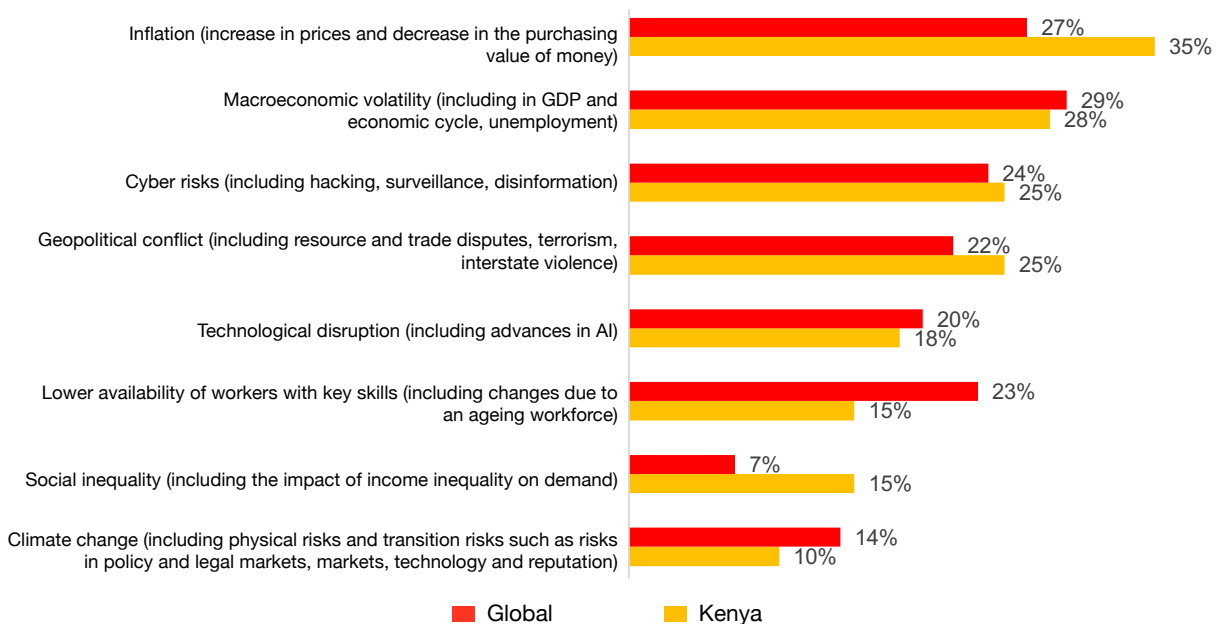
When asked about the economic growth of their local economy, Kenyan CEOs were cautiously confident, 48% of them saying that it will improve whereas, 25% saying it will stay the same in the next 12 months.

## Threat exposure

Global inflation is expected to decline to 4.2% in 2025, according to the *2025 World Economic Outlook Update*. However, inflation remains top of mind for all CEOs. For Kenyan CEOs, 35% said they were highly exposed to inflation in the next 12 months (2024:58%). Macroeconomic volatility is also a threat to 28% of Kenyan CEOs. This may be amid global uncertainty brought on by subdued global growth, geopolitical tensions, climate change, trade restrictions among others.

The threat of geopolitical conflict has come to the forefront for 25% for Kenyan CEOs (2024:12%). The Central Bank of Kenya attributes the main risk of global growth to further escalation of geopolitical conflicts in the Middle East and the Russian-Ukraine War. Cyber risk is also a threat to 25% of Kenyan CEOs. According to the *2024-25 Q1 Cyber Security Report*, over 657.8 million cyber threat events were detected in Kenya between July and September 2024, mostly attributable to system attacks.

**Question:** How exposed do you believe your company will be to the following key threats in the next 12 months? (Showing % that answered 'NET: Highly or extremely exposed')



Source: PwC's 28th Annual Global CEO Survey

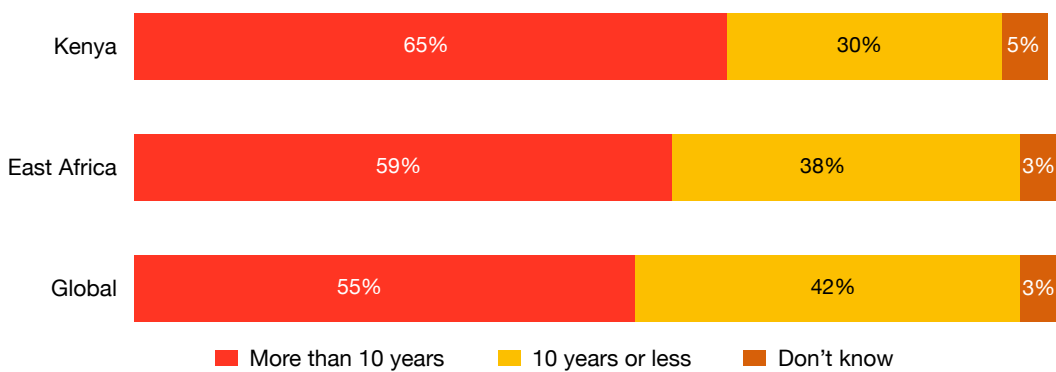


## Reinvention as a strategic imperative

According to the survey findings, there is strong confidence amongst Kenyan CEOs (65%) about the economic viability of their business for more than 10 years if they continue on their current path.

This may be due to the structured intentional processes Kenyan CEOs have been implementing in their businesses. 80% of them said to have been intentional about strategic planning as a key process in their business, while 75% have been intentional about budgeting and 73% about capex allocation. Budgeting shows to be a top priority for both East African and global CEOs as well.

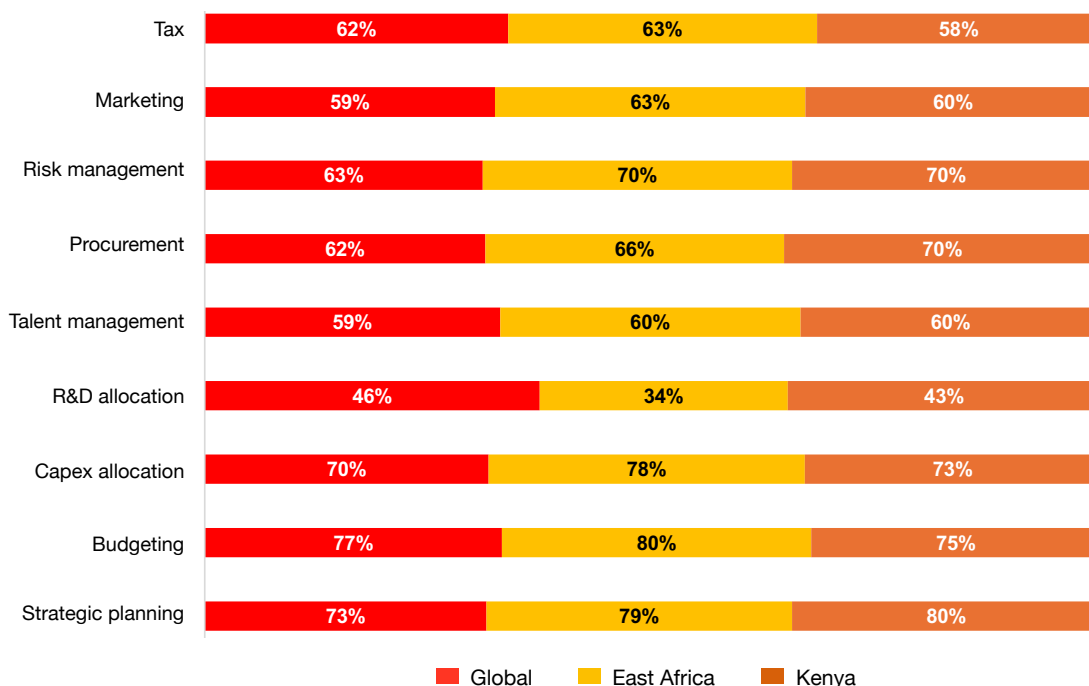
**Question:** If your company continues running on its current path, for how long do you think your business will be economically viable?



Source: PwC's 28th Annual Global CEO Survey



**Question:** When you became CEO, to what extent were the following key processes in your company evolved in an unplanned way or designed intentionally? (Showing % that answered 'NET: Designed intentionally')



Source: PwC's 28th Annual Global CEO Survey

As part of their strategic planning, Kenyan CEOs said they discuss the decisions (85%), make the criteria for determining the decision transparency (75%) and encourage points of view that are contradictory to the views of senior leaders (75%). This inclusive approach makes the viability of the business the responsibility of not only the CEO, but also of the internal stakeholders.

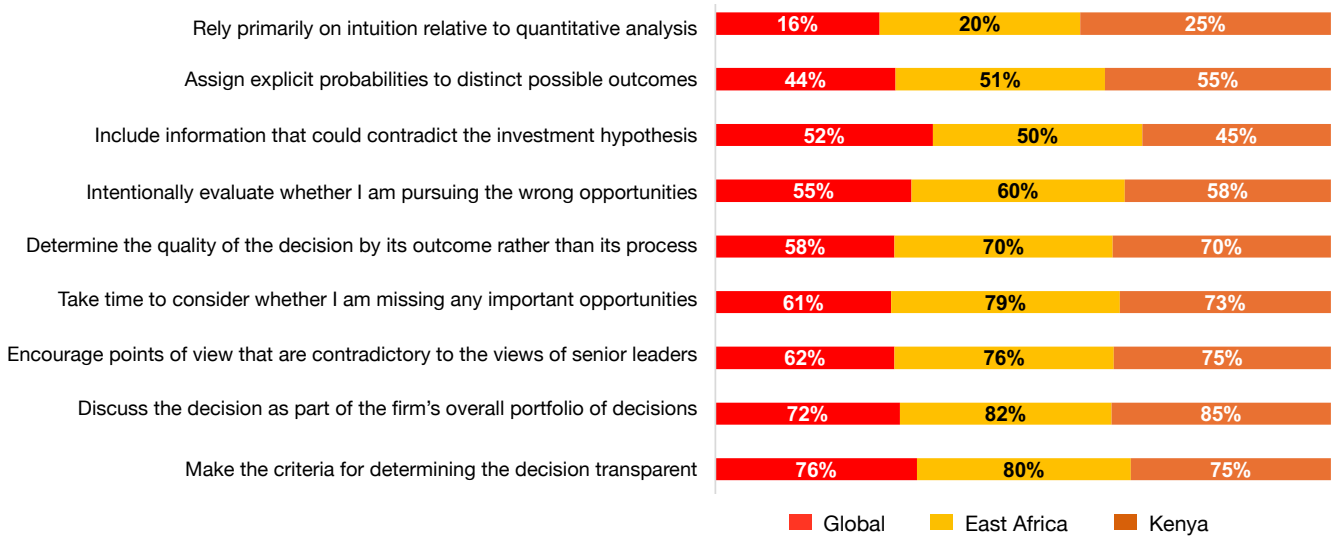


Businesses continue to reinvent themselves by refining their strategic priorities to give them competitive advantage and ensure they have a sustainable business.

In addition, more organisations are leveraging technology such as AI and automation to drive efficiencies and increase productivity. Organisations that continue to transform how they create, deliver and capture value from customers will continue to remain relevant.

**Laolu Akindede,**  
Partner, Technology Consulting Services

**Question:** When making strategic decisions, how often do you take the following actions? (Showing % that answered 'NET: More than 60%')

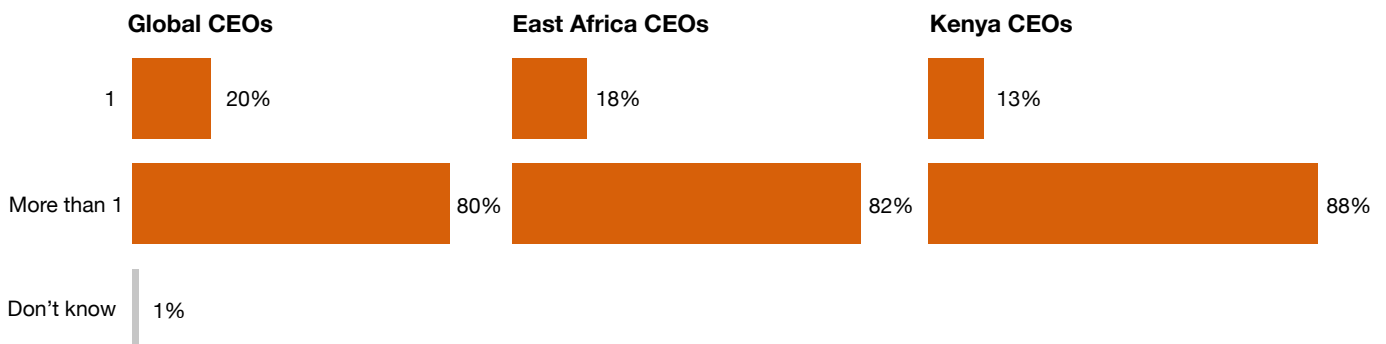


Source: PwC's 28th Annual Global CEO Survey

88% of Kenyan CEOs indicated that their company consisted of more than one business unit, more than East African and global CEOs. 43% of Kenyan CEO said they allocated 1-10% of human resources across their business units in the last and current fiscal year; whereas 34% of Kenyan CEOs said they allocated 1-10% of financial resources across their business units in the same period.

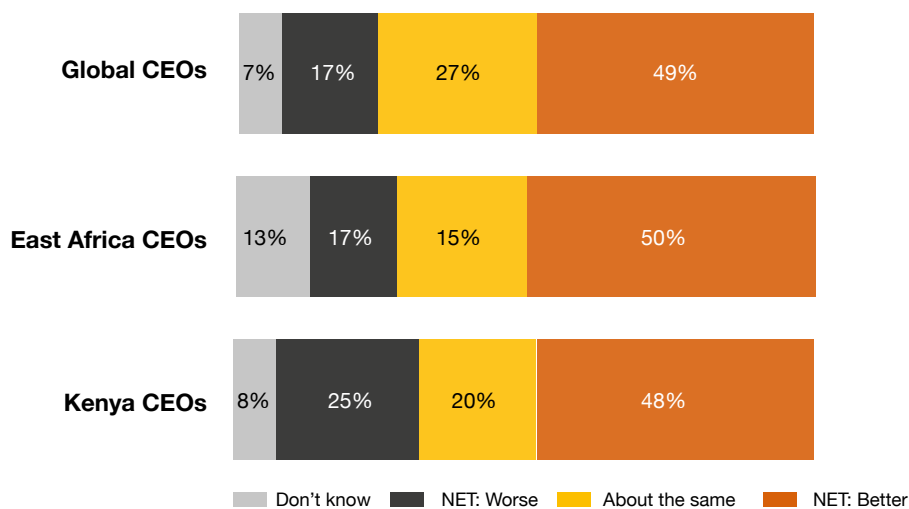
The findings of the survey suggest that these commitments towards intentional design and strategic actions have translated to tangible market advantages and growth opportunities. In the last fiscal year, 48% of Kenyan CEOs reported the profitability of their company performed better than the industry average.

**Question:** How many business units does your company consist of?



Source: PwC's 28th Annual Global CEO Survey

**Question:** During the most recently completed fiscal year, how did your company's profitability compare to your industry average?



Source: PwC's 28th Annual Global CEO Survey

## Revenue growth driven by intentional actions

In the last five years, Kenyan CEOs said they implemented various actions to create and deliver value in their business. They developed innovative products (48%), 'targeted a new customer base' (43%) and 'targeted new routes to market' (43%). As a result, more than half of them (53%) reported that their company's market share had increased in the same period.

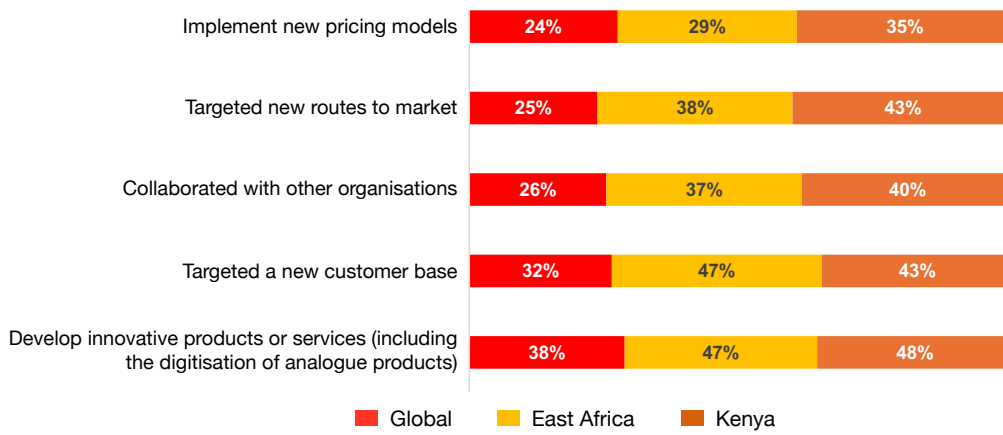
Over the same period, 53% of Kenyan CEOs indicated that their company had begun competing in sectors and industries which it hadn't previously competed in. This highlights the economic diversification in Kenyan business strategies which is pertinent to continual reinvention. Kenya is set to launch a 10-year *Economic Development Programme* that seeks to secure \$20 million in funding aimed at bolstering economic diversification, industrialisation, infrastructure enhancements and private sector empowerment.



By focusing on purpose-driven actions such as strategic market expansion, product diversification, customer-centric strategies, and operational efficiencies, CEOs can unlock new opportunities and drive long-term viability and success.

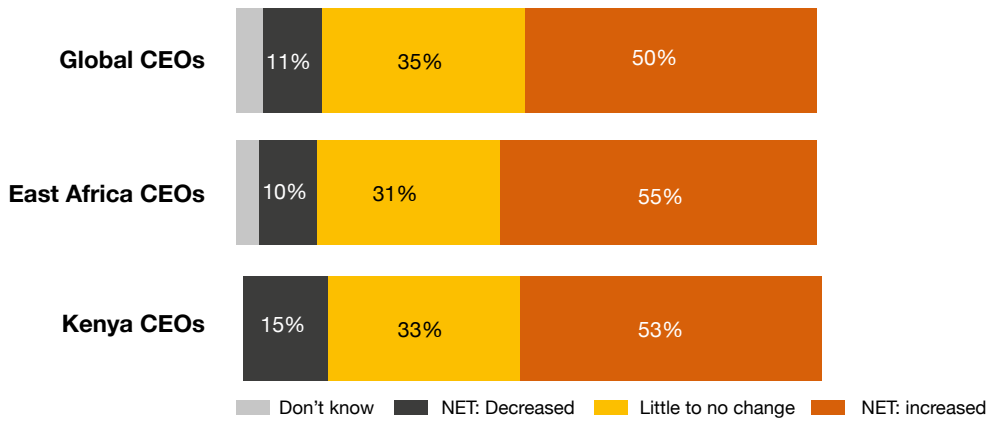
**Gauri Shah,**  
Partner, Actuarial Services

**Question:** To what extent has your company taken the following actions in the last five years? (Showing % that answered 'NET: To a large or very large extent')



Source: PwC's 28th Annual Global CEO Survey

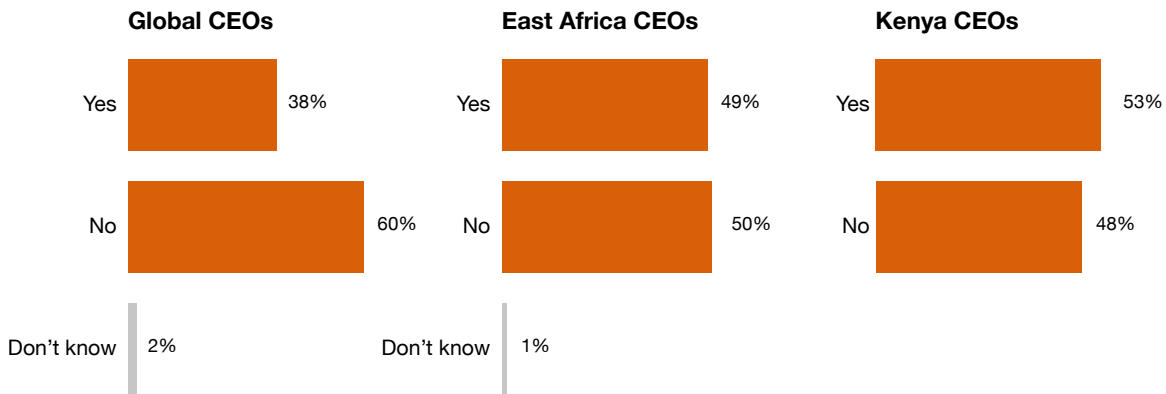
**Question:** How has your company's market share changed in the last five years?



Source: PwC's 28th Annual Global CEO Survey



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

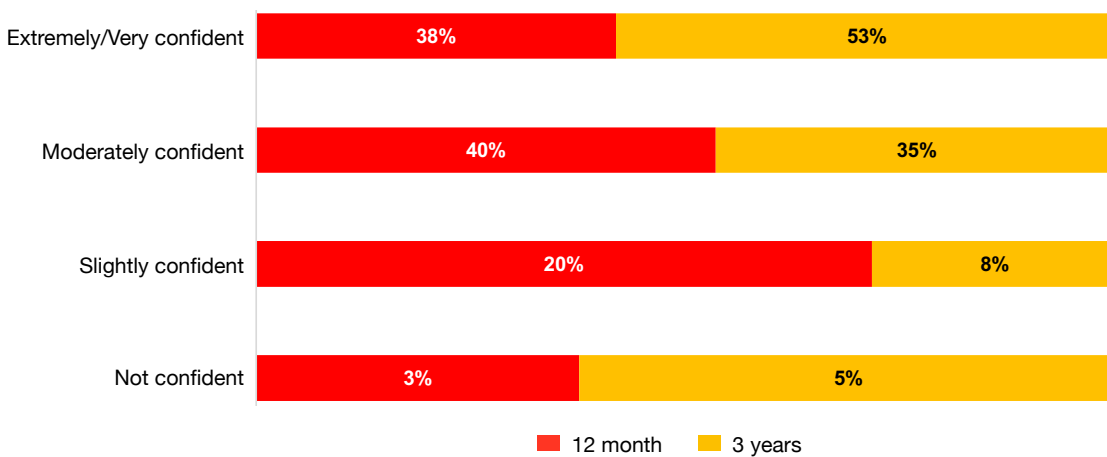


Source: PwC's 28th Annual Global CEO Survey

Kenyan CEOs have focused on intentionality, strategic actions, adaptability and diversification, bringing positive outcomes for their revenue and market share. They remained cautiously confident about their company's prospects for revenue growth both in the short- and long-term.

38% of CEOs said that they were confident in their company revenue growth in the next 12 months; 53% of Kenyan CEOs are confident in their company's revenue growth in the next 3 years.

**Question:** How confident are you about your company's prospects for revenue growth over the next 12 months/ 3 years?



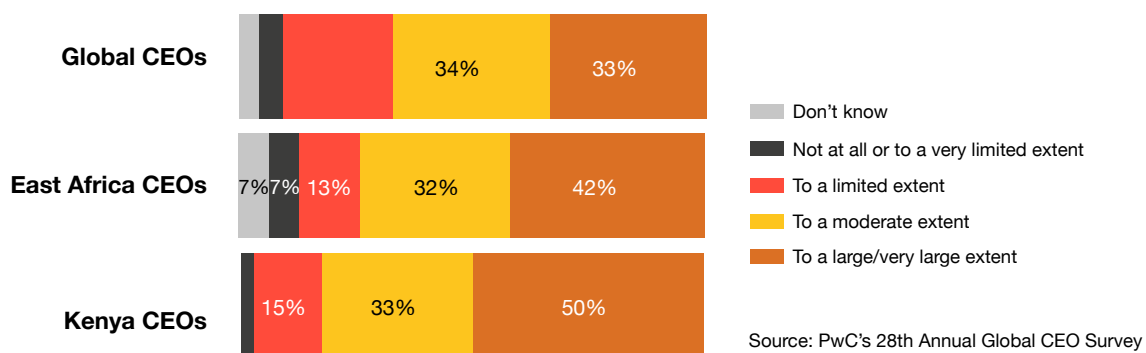
Source: PwC's 28th Annual Global CEO Survey

# AI integration key for growth

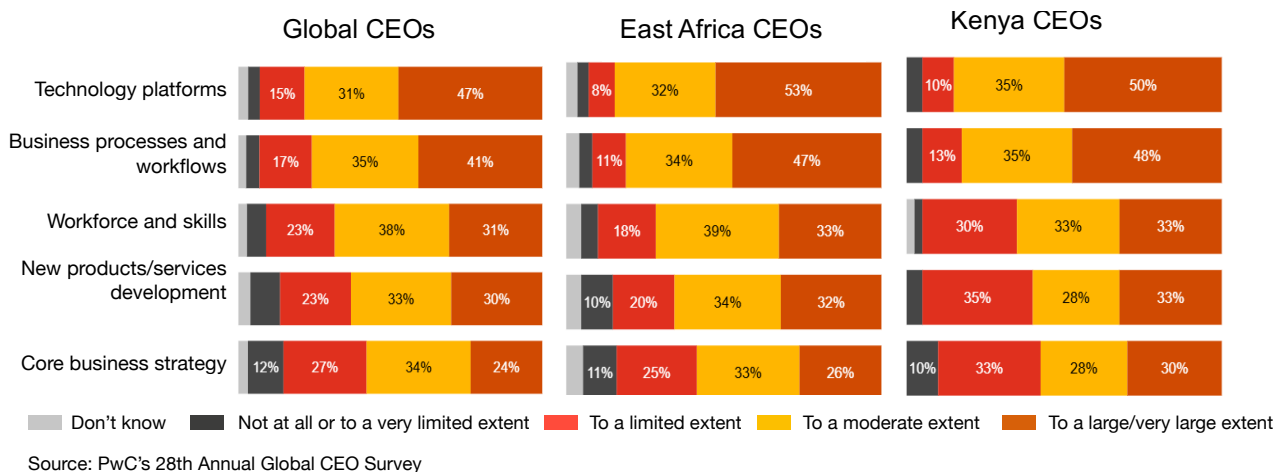
*Kenya is leading AI readiness in East Africa.* Kenya is considered as the leading technological hub in East Africa, from broadband expansions, mobile money platforms, and fintech solutions. An increasing number of Kenyan CEOs (50%) said to personally trust having AI embedded into key processes, compared to their East African (42%) and Global (33%) counterparts.

In the next three years, Kenyan CEOs predict that AI will be systematically integrated into their technology platforms (50%), business process and workflows (48%), workforce and skills (33%) and new products/services development (33%).

**Question:** To what extent do you personally trust having AI (including generative AI) embedded into key processes in your company?



**Question:** To what extent, if at all, do you predict AI (including generative AI) will be systematically integrated into the following areas in your company in the next three years?



Kenya's rapid adoption of technology has spurred digital trade growth, prompting swift updates to fiscal laws such as Value Added Tax, Digital Services Tax, and Significant Economic Presence Tax aimed at taxing the evolving economy. As policymakers remain focused on tax revenue mobilisation, businesses must keep abreast to safeguard their investment.

**Job Kabochi,**  
Tax and Legal Services Leader, PwC Kenya

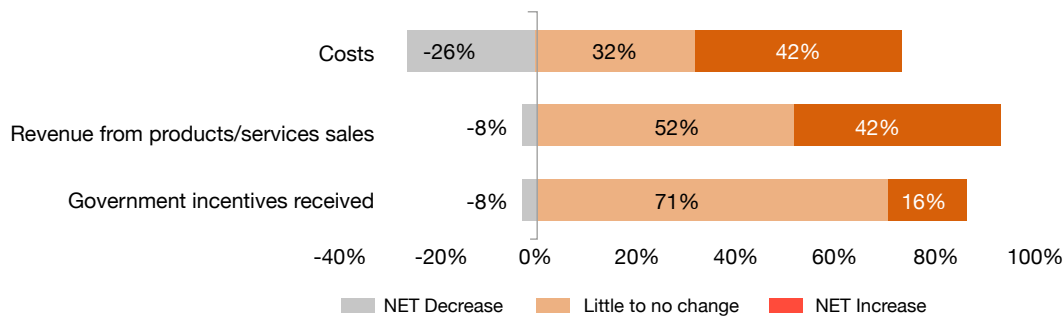
# Climate-friendly investments as strategic actions

Sustainability metrics have become essential in guiding businesses towards profitability, revealing the economic value of eco-responsibility, innovation, and resilience. They help executives prioritise key metrics that might have been neglected, for example, focusing solely on financial performance and sidelining client satisfaction metrics. Such parameters can highlight areas needing improvement to enhance overall business success.

26% of Kenyan CEOs reported that climate-friendly investments had decreased their costs in the last five years, while 42% said that such investments had increased their revenue in the same period. Climate change can lead to reduced investments as physical (extreme weather) and transition risks (how companies manage to adapt to climate change’s impact) lead to higher costs and reduced revenues.

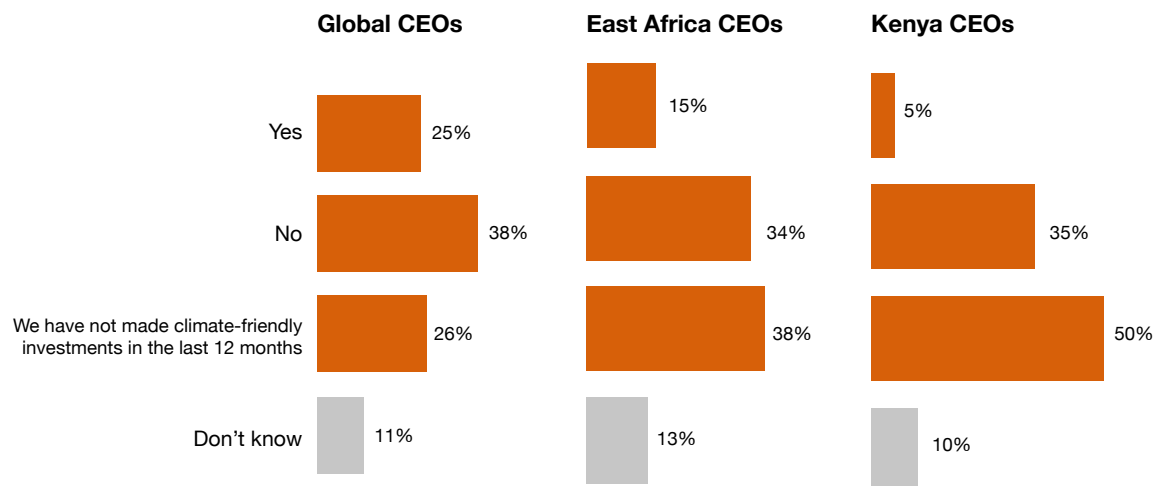
Companies may have to accept lower returns on such investments. However, in the last 12 months, 35% of Kenyan CEOs have not accepted lower rates of return for climate-friendly investment, indicating a view to benefiting from potential returns.

**Question:** To what extent have climate-friendly investments initiated by your company in the last five years caused increases or decreases in the following?



Source: PwC’s 28th Annual Global CEO Survey

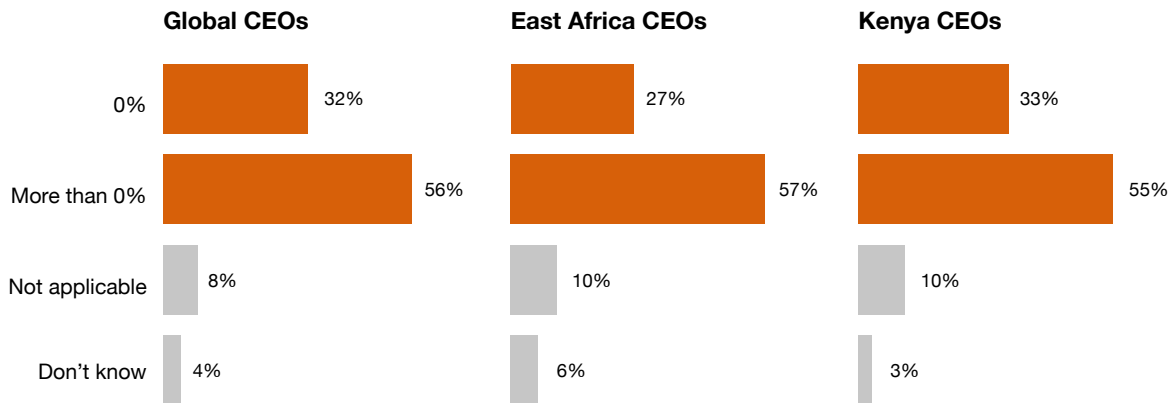
**Question:** In the last 12 months, has your company accepted rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return your company uses for other investments?



Source: PwC’s 28th Annual Global CEO Survey

In the previous year, Kenyan CEOs reported they were in progress with implementing climate actions in their company. This year, 55% of them reported that a portion of their personal incentive compensation was determined by sustainability metrics. This highlights the personal commitment Kenyan CEOs have taken towards sustainability, much in line with regional and global CEOs.

**Question:** What proportion of your current personal incentive compensation (including both annual bonus and long-term incentives) is determined by sustainability metrics?

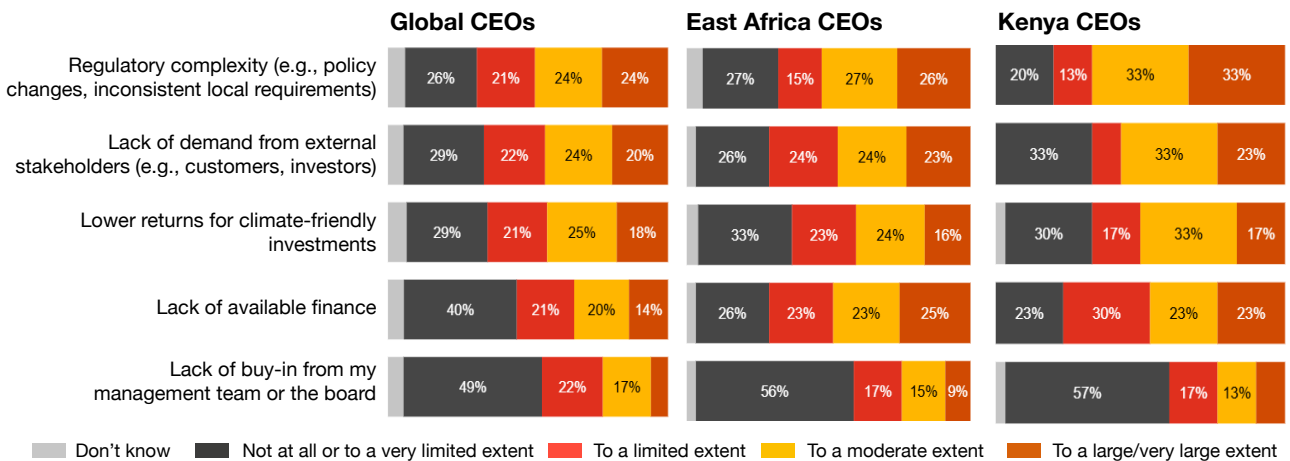


Source: PwC's 28th Annual Global CEO Survey



There are 50% of Kenyan CEOs that stated that they had not made climate-friendly investments in the past 12 months, and this could be due to the barriers they experience. Barriers such as regulatory complexity (33%), lack of demand from their external stakeholders (23%) and the lack of available finance (23%).

**Question:** To what extent, if at all, have the following factors inhibited your company’s ability to initiate climate-friendly investments in the last 12 months?



Source: PwC’s 28th Annual Global CEO Survey



Kenyan CEOs are increasingly recognising that climate-friendly investments drive both sustainability and long-term profitability. By integrating sustainability metrics into their strategies, businesses are mitigating climate risks and unlocking new growth opportunities.

This shift reflects a strong commitment to long-term value, with CEOs personally leading the charge toward a sustainable future. This has also resulted in an increased focus on reporting as well as alignment to various sustainability guidelines and regulations.

**Edward Kerich**  
 Sustainability Leader, PwC Eastern Africa

# Methodology

PwC surveyed 4,701 CEOs in 109 countries and territories from 1 October through 8 November 2024. The East Africa cut consists of 169 unweighted responses which this report is based on. All quantitative interviews were conducted on a confidential basis.

Among the CEOs who participated in the survey:

- 3% lead organisations with revenues of US\$25 billion or more
- 3% lead organisations with revenues between US\$10 billion and US\$25 billion
- 20% lead organisations with revenues between US\$1 billion and US\$10 billion
- 33% lead organisations with revenues between US\$100 million and US\$1 billion
- 36% lead organisations with revenues of up to US\$100 million
- 62% lead organisations that are privately owned.

## **East Africa participating countries:**

Kenya, Mauritius, Rwanda, Tanzania, Uganda, Zambia

## **Note**

Percentages in charts may not add up to 100% - a result of rounding percentages; multi selection answer options; and the decision in certain cases to exclude the display of certain responses, including 'Other,' 'Not applicable' and 'Don't know'.

# Contacts



**Peter Ngahu**  
Country and Regional Senior Partner  
PwC Eastern Africa  
peter.ngahu@pwc.com



**Kang'e Saiti**  
Assurance Leader  
PwC Kenya  
kange.saiti@pwc.com



**Muniu Thoithi**  
Deals Leader  
PwC Kenya  
muniu.thoithi@pwc.com



**Job Kabochi**  
Tax and Legal Services Leader  
PwC Kenya  
job.kabochi@pwc.com



**Edward Kerich**  
Consulting and Risk Services Leader  
PwC Kenya  
edward.kerich@pwc.com

# Acknowledgements

Insights prepared by the CMD Africa Research team and CMD Kenya.

**Ariane Serret**

Senior Manager  
Regional (EMA) Clients & Markets  
PwC Mauritius  
ariane.serret@pwc.com

**Angela Wanjeri**

Senior Manager  
Clients and Markets Development  
PwC Kenya  
angela.w.wanjeri@pwc.com

**Sindisiwe Dladla**

Associate  
Research and Insights  
PwC South Africa  
sindi.dladla@pwc.com

[www.pwc.com/ke](http://www.pwc.com/ke)

