



Confident, focused on reinvention
and guided by national
transformation

PwC's 29th Global CEO Survey: Qatar findings





Introduction

CEOs in Qatar stand out for their confidence, ambition and readiness to reinvent. The latest findings of PwC's 29th Global CEO Survey: Qatar findings show business leaders optimistic of the growth outlook, decisive in their investment plans and increasingly focused on reinvention.

The country is prioritising critical, high-impact initiatives over discretionary spend, with a more coordinated, outcomes-driven approach across national and sectoral agendas that include ensuring sustainable economic growth, developing a future-ready workforce, building intelligent infrastructure, advancing innovation and improving quality of life.

While 2025 already signalled a mildly expansionary stance, the 2026 budget accelerates this momentum, with total estimated expenditures at QAR 220.8 billion, up by 5% compared to 2025.¹ A more conservative oil price assumption alongside expectations of slightly higher revenues reflects growing confidence in LNG volumes and sustained non-oil momentum across tourism, real estate, logistics, transport, and services. The budget also marks a clear pivot towards social infrastructure and service quality, with significant increases for health and education, and continued emphasis on municipalities, environment, and sports, highlighting a quality-of-life and human-capital-led growth model rather than a singular focus on mega projects.

For Qatar's business leaders, this points to a more stable, policy-anchored growth environment, where success will increasingly come from aligning capabilities with national priorities and building long-term partnerships across priority social and non-oil sectors. CEOs are scaling artificial intelligence across operations, products and services – ready to invest despite geopolitical uncertainty and pursue acquisitions to enter new sectors and find new sources of growth. At the same time, they are sharpening their focus on cybersecurity, climate risk and long-term viability, signalling a clear shift toward sustainable value creation. As Qatar looks ahead to 2030, its business leaders are actively shaping a more innovative, resilient and competitive economic future.



CEOs in Qatar are entering the next phase of growth with exceptional confidence, clarity of direction, and long-term purpose. Sound economic diversification policies, a strong focus on non-hydrocarbon sectors, and sustained investment in human capital continue to reinforce Qatar's forward-looking vision. As new investment opportunities open, business leaders are scaling AI, pursuing strategic acquisitions, and aligning closely with national priorities to drive efficiency and build a more innovative, resilient, and competitive economy.”



Bassam Hajhamad
Qatar Country Senior Partner
and Consulting Lead

Table of Contents

Introduction

Pg. 2

Key findings

Pg. 5

01

A robust growth model
delivers confidence
and momentum

Pg. 6

02

Reinvention powered
by AI

Pg. 10

03

Deals driving diversification

Pg. 14

04

Growing resilience despite
few concerns around
uncertainty

Pg. 17



Key findings

97%

of CEOs in Qatar expect domestic economic growth to improve over the next 12 months

84%

of CEOs are confident in their companies' revenue growth over the next three years,

97%

of CEOs plan to pursue at least one significant acquisition in the next three years,

more than double the global average of 41%



81%

cite a strong organisational culture that **supports AI adoption**

61%

of CEOs say geopolitical instability will have little or no effect on their likelihood of making large new investments, demonstrating resilience and a willingness to invest through uncertainty





01

A robust growth
model delivers
confidence and
momentum

1.1

A robust growth model delivers confidence and momentum

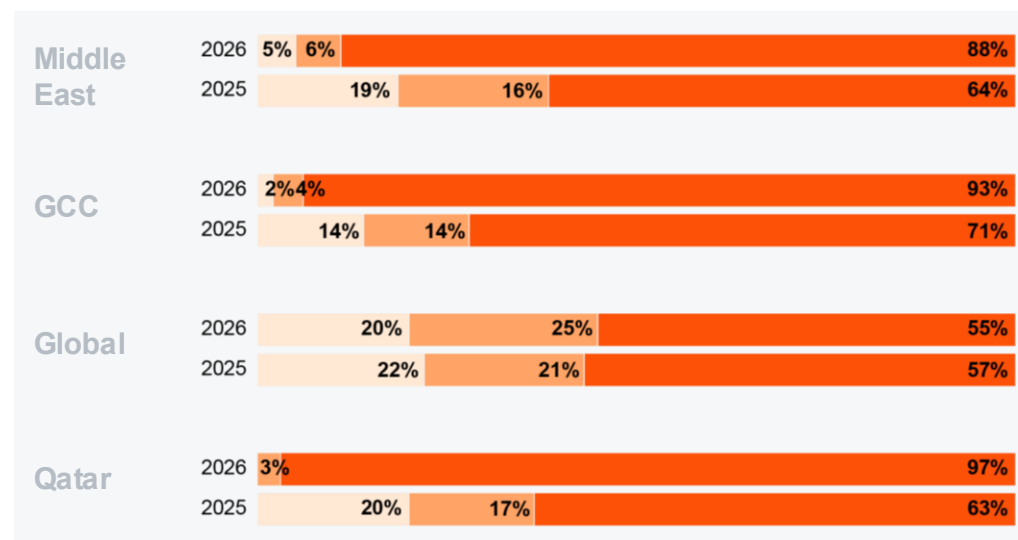
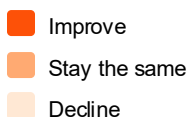
Through a combination of economic foresight, disciplined policymaking and substantial hydrocarbon wealth, Qatar has achieved a rare level of economic predictability in an increasingly uncertain global environment. Reforms under the Third National Development Strategy (NDS3) are accelerating diversification, strengthening competitiveness, and lifting productivity in high growth sectors such as technology, renewable energy, infrastructure, and tourism, while large-scale LNG expansion continues to underpin fiscal and external stability.

This structural resilience is clearly reflected in business confidence. An overwhelming 97% of CEOs in Qatar expect domestic economic growth to improve over the next 12 months, a sharp increase from 63% last year (see Figure 1), the highest confidence level across the GCC and well above 55% of global peers who share the same outlook. This confidence signals strong conviction in the country's growth trajectory.

According to the IMF, Qatar's economic growth recovered to 2.4% in 2024, driven by non-hydrocarbon growth of 3.4%, reinforcing the view that diversification is translating into tangible economic outcomes.²

Figure 1

What do you believe economic growth will be over the next 12 months in your territory?



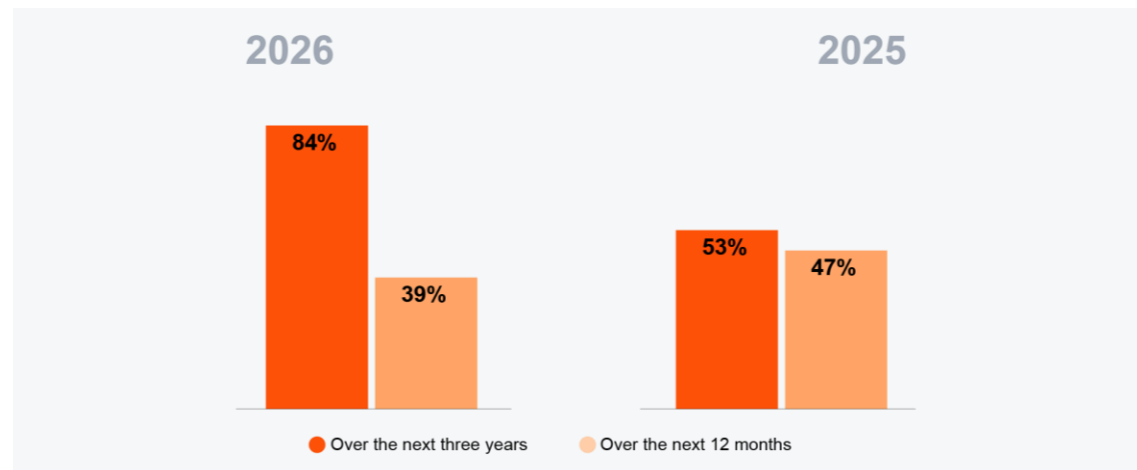
1.2

This confidence extends beyond the macroeconomic outlook and into company-level performance. In Qatar, 84% of CEOs have revealed stronger confidence in their companies' revenue growth prospects over the next three years (see Figure 2), significantly higher than 49% of global peers and above the GCC average of 76%. This marks a sharp year-on-year increase up from 53% in last year's survey.

The 2026 budget strengthens this growing confidence in Qatar's economic fundamentals, reflecting a deliberate shift toward long-term, outcomes-led growth, anchored firmly in the NDS-3. Revenues have edged up slightly to QAR199 billion, with oil and gas at QAR154 billion and non-oil revenues rising to QAR43 billion, despite a more conservative oil price assumption of US\$55 per barrel.³ The additional spending is clearly targeted, with strong emphasis on health and education, sustained investment in the environment, and incremental increases across sectors such as sports, transport, communications, social services, tourism, logistics, and real estate.

Figure 2

How confident are you about your company's prospects for revenue growth over the next 12 months and over the next three years?





Businesses in Qatar are also benefiting from growing intra-regional investment appetite, with the country now ranking among the top five destinations where Middle East CEOs expect to allocate the largest share of their companies' investment over the next 12 months.

Investors are drawn to Qatar's business-friendly regulatory environment, strategic focus on digital and AI adoption, low inflation and high resilience to external shocks. Greenfield investments are further enhancing Qatar's appeal as a destination for sustainable, long-term capital deployment, supporting diversification beyond hydrocarbons. The Ministry of Commerce and Industry's 2024–2030 strategy aims to further strengthen the investment environment and deliver 3.4% annual growth in non-oil sectors, strengthening Qatar's position as a competitive and future-ready economy.⁴



02

Reinvention
powered by AI

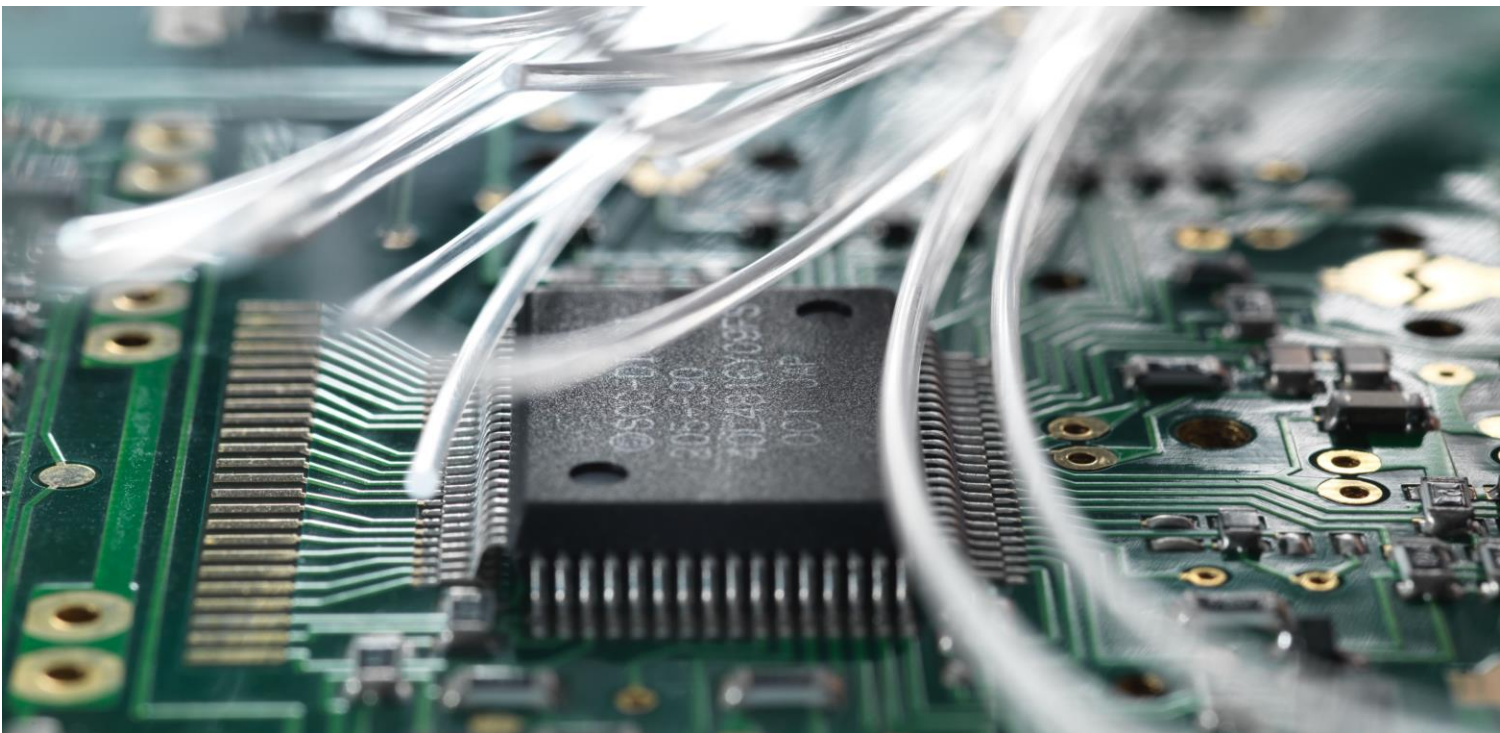
Reinvention powered by AI

2.1

Qatar considers artificial intelligence as a cornerstone of its economic and strategic future and has been steadily developing its AI ecosystem as part of its broader digital transformation agenda. Its leadership has embedded AI across government, energy, healthcare, education and urban development sectors.

This transition from experimentation to scale is reinforced by partnerships with global leaders, such as with Canada's Brookfield to create a US\$20 billion partnership to build advanced AI infrastructure, such as data centers and computing facilities.⁵ Through Qai, a unit of the Qatar Investment Authority, the venture will invest mainly in Qatar and selectively overseas, combining Brookfield's operational expertise with QIA's capital to support the country's fast-growing digital and AI ecosystem.

This commitment to applied AI is also visible in how public institutions are transforming their own operating models. The Investment Promotion Agency Qatar, known as Invest Qatar, has, in fact, been one of the first investment promotion agencies in the world to adopt advanced technology in the form of Ai.SHA, leveraging GPT capabilities to enhance investor engagement and business decision-making.⁶ The early adoption of such tools by government entities is helping to normalise AI use across the economy and build confidence around it.



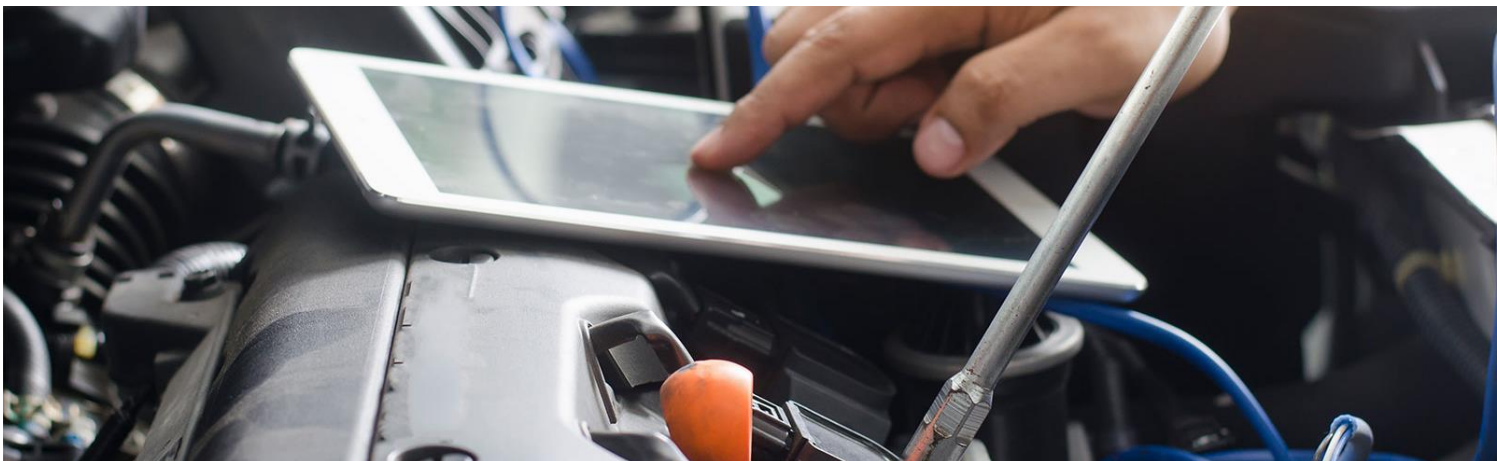
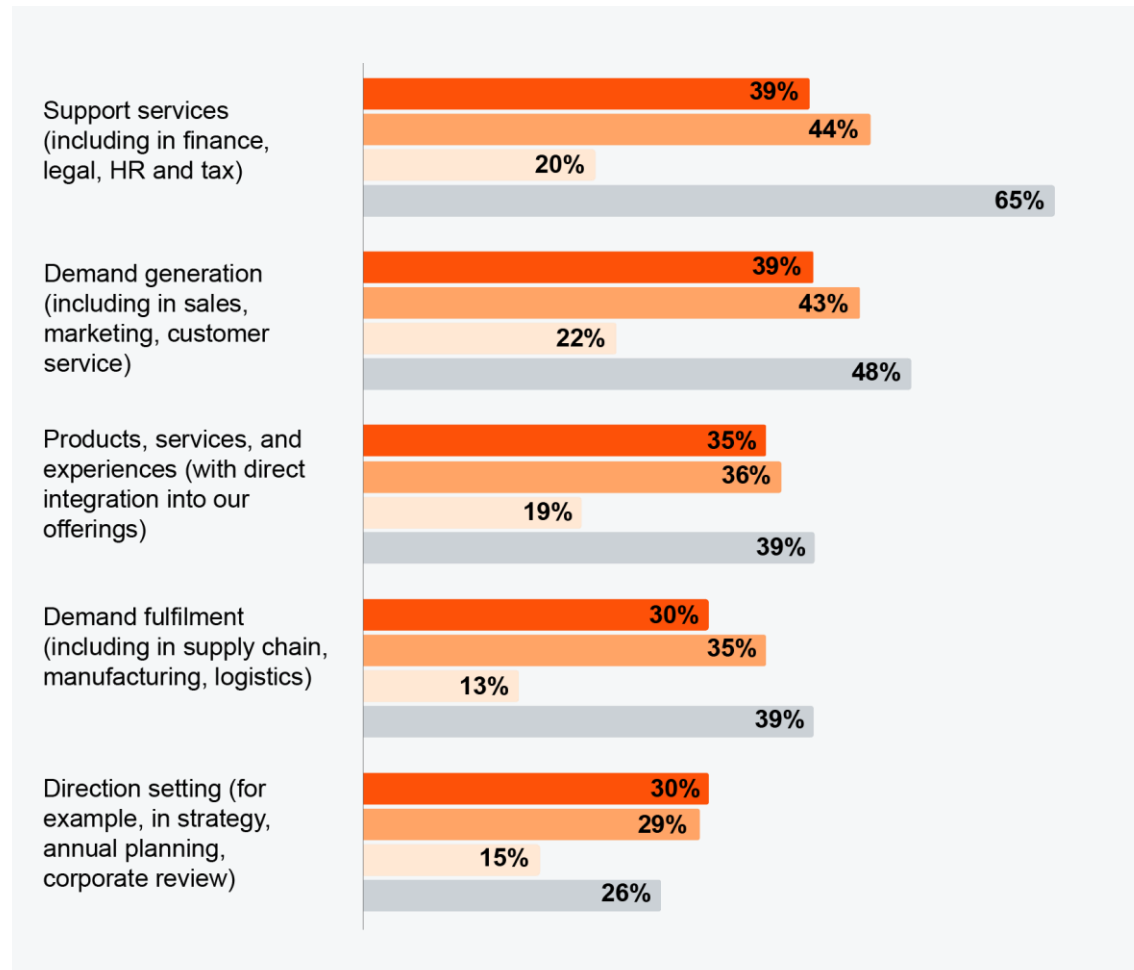
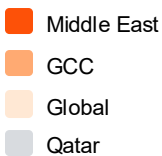
2.2

This is also reflected in the overall confidence in AI use among businesses. In Qatar, 84% of CEOs report having clearly defined roadmaps for AI initiatives, 81% cite a strong organisational culture that supports AI adoption, and 77% say they have access to the right technology environment to integrate AI at scale. As a result, AI is being embedded across core business functions, from demand generation and fulfilment to support services and directly into products, services and customer experiences (see Figure 3). Nearly three quarters of CEOs in Qatar have reported increased revenue as a direct impact of AI, significantly higher than 29% of their global peers.

Figure 3

To what extent has AI been applied in the following areas of your business?

(SUMMARY NET: To a large or very large extent)



2.3

While globally, CEOs have indicated the risk of AI displacing jobs, particularly at junior levels, chief executives in Qatar take a different view. Many see AI as a catalyst for net job creation. This confidence reflects not just corporate optimism, but alignment with Qatar's broader national workforce strategy. The Qatar Digital Agenda 2030 aims to create more than 26,000 jobs in the information, communications and technology sector by 2030 and increase the ICT contribution to non-oil GDP by QAR 40 billion.⁷ There are targeted programmes to attract, develop and retain digital talent, ensuring that workforce growth keeps pace with technological ambition. Early initiatives, such as the Ouqoul platform, are expected to evolve by 2026 into more data-driven tools that support national workforce planning, streamline the hiring of graduates from universities in Qatar, support private-sector recruitment beyond nationalisation programmes, and help employers access a broader pool of qualified talent.⁸

By 2030, Qatar envisions a bold and distinctive future shaped by strategic foresight and innovation across sectors. Nearly half of the CEOs surveyed in Qatar viewed innovation as a critical component of their business strategy, same as their global peers, but they demonstrate significantly higher appetite for experimentation and collaboration. **In addition to this:**

68%

of CEOs indicated they were open to testing new ideas with customers or end-users (**against a global average of 31%**)

93%

would collaborate with external partners such as research and academia to accelerate innovation (**vs 33% globally**)

32%

would tolerate high risk in innovation projects (**ahead of 25% globally**)

The mindset is already translating into outcomes: more than half of CEOs (52%) report that over 10% of their revenues now come from new products or services. Innovation hubs, such as the TASMU Innovation Lab connects public-sector priorities with Qatar's growing R&D ecosystem and global technology partners, helping translate experimentation into tangible, scalable solutions.⁹



03

Deals driving diversification

3.1 Deals driving diversification

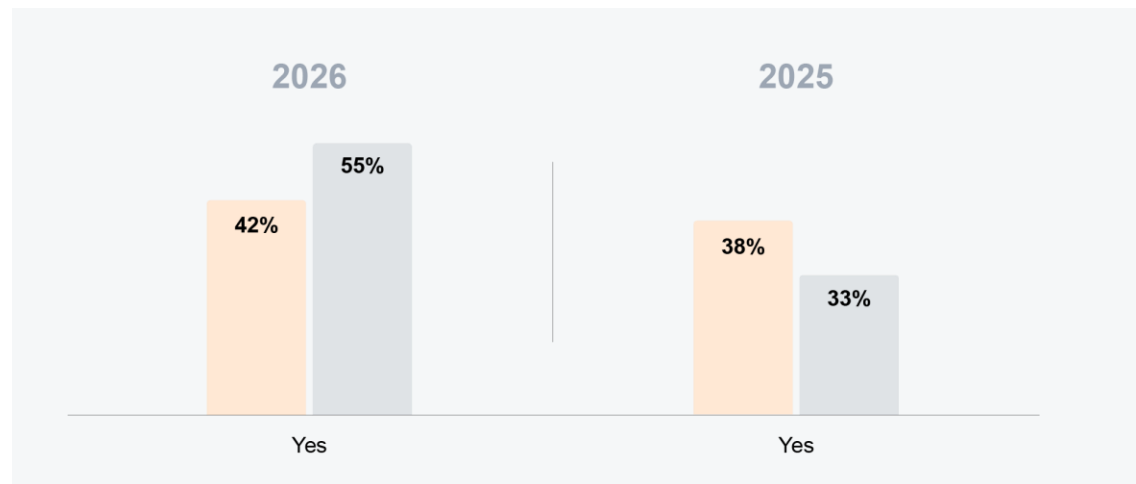
A significant 90% of CEOs in Qatar will make at least one major acquisition in the next three years, which is worth more than 10% of their company's assets, almost double the number from last year.

Diversification is becoming a major driver of growth in Qatar, with more than half (55%) of CEOs competing in new sectors over the past five years, up from a third last year, and compared with 42% of companies globally (see Figure 4).

Figure 4

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

Global
Qatar



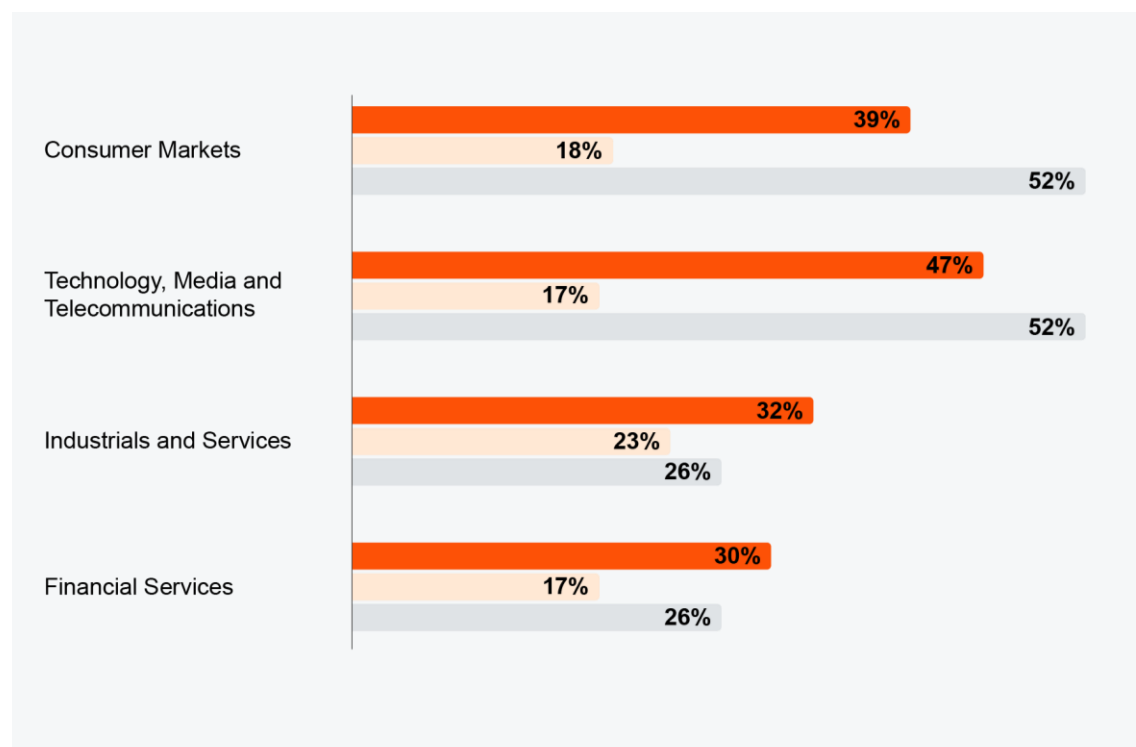
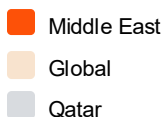


3.2

Looking ahead, consumer markets (including tourism and hospitality) and technology, media and telecoms, in particular AI and digital transformation, are the sectors where most CEOs in Qatar want to expand into over the next three years (see Figure 5).

Figure 5

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?





04

Growing resilience
despite few
concerns around
uncertainty

Growing resilience despite few concerns around uncertainty

4.1

When asked about their primary concerns, CEOs in Qatar highlighted personal legacy, the need to build resilience to future shocks, the urgency of transforming their organisations at pace, and the challenge of sustaining long-term viability in an increasingly complex and uncertain environment.

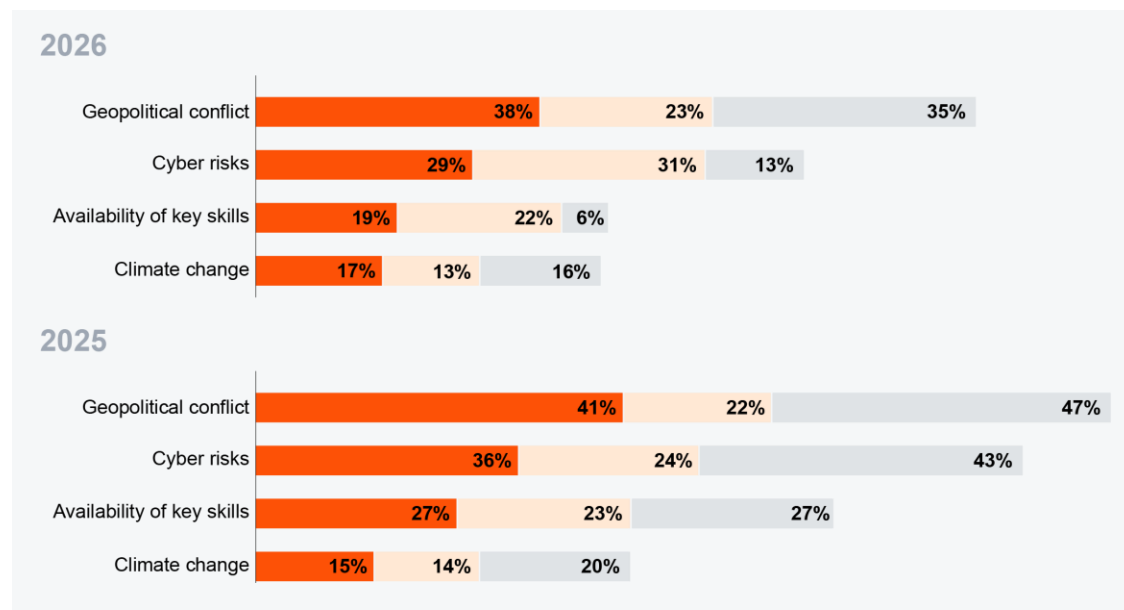
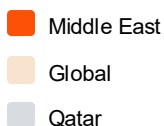
Geopolitical conflict remains the most significant perceived threat in the year ahead (see Figure 6), in line with sentiment across the Middle East, followed by climate change and cyber risk. Notably, the share of CEOs in Qatar who feel highly or extremely exposed to cyber risks has declined by around 30 percentage points year-on-year, signalling growing confidence in organisational cyber resilience.

It is likely that this shift reflects sustained investment in cybersecurity capabilities, stronger governance and increased board-level oversight, as well as a broader normalisation of cyber risk as an embedded, managed aspect of day-to-day operations rather than a stand-alone existential threat. Nearly half of Qatari CEOs plan to further strengthen enterprise-wide cybersecurity over the next three years, in line with global peers, while a similar proportion intend to reduce reliance on technology providers from jurisdictions they consider less trustworthy.

Importantly, this heightened awareness of external risk has not translated into investment paralysis. Despite ongoing geopolitical instability, nearly half of the CEOs surveyed in Qatar said they would capture new business opportunities that arise from disruption, significantly higher than 29% of their global peers and 61% said such conditions had little or no effect on their likelihood of making large, new investments, a higher level of confidence than the global average of 54%.

Figure 6

Over the next 12 months, what will be the relative impact of tariffs on your company's net profit margin?



Your next move



01. Strengthen enterprise resilience through scenario-led risk management

Given exposure to global energy price volatility, trade route disruptions and heightened geopolitical uncertainty, CEOs should adopt dynamic, scenario-based planning. This includes stress-testing business models against prolonged energy price swings, supply chain disruptions and fiscal tightening, and ensuring capital allocation and operating plans remain flexible under multiple downside scenarios.



02. Accelerate AI impact by handling data safely and responsibly, and building future skills

As AI becomes central to productivity and growth, CEOs should assess whether current AI deployments are constrained by limited access to enterprise data and documents. Unlocking value will require clear data-access frameworks, strong governance and secure architectures that allow AI tools to operate at scale, while maintaining compliance with Qatar's Personal Data Privacy Protection Law. Also, CEOs need to better understand and prepare for the growing AI role into their organisation and how to transform their business model and skills to stay relevant and ahead of competition.



03. Elevate privacy from compliance to competitive advantage

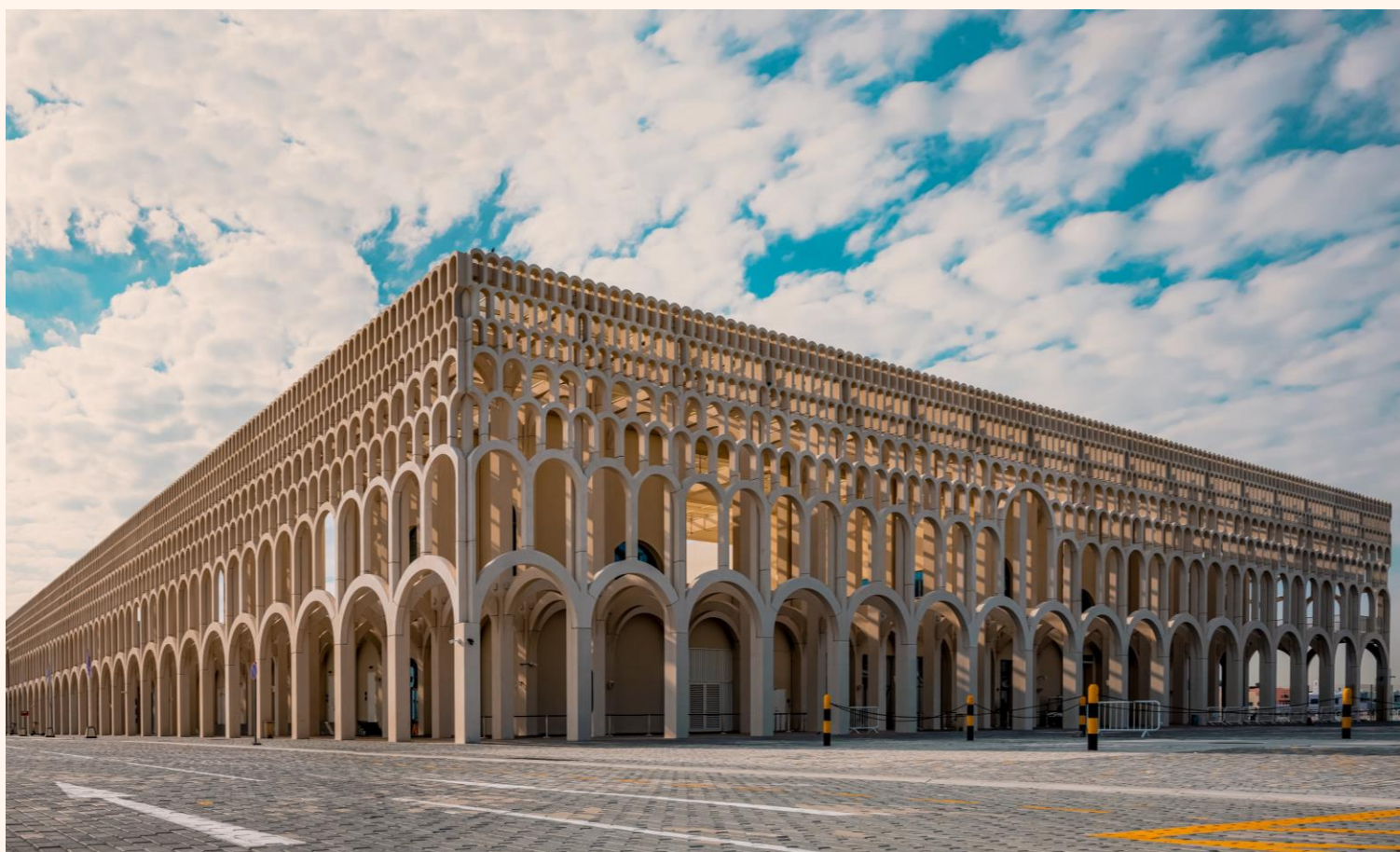
With Qatar's digital economy accelerating, privacy should be treated as a strategic enabler, not a reactive obligation. CEOs should champion a shift to privacy-by-design, embedding safeguards into digital platforms, AI systems and customer journeys from the outset. This approach reduces regulatory and reputational risk, strengthens trust, and positions privacy as a differentiator in digital services and cross-border partnerships.

Your next move



04. Reignite innovation ambition through external collaboration and partnerships

While many CEOs in Qatar remain confident in growth and investment, they are less likely than regional peers to prioritise innovation or collaborate externally. Business leaders must, therefore, accelerate collaboration with public sector innovation initiatives such as Qatar Research Development and Innovation Council, the TASMU Innovation Lab, QDB SME programs, and others to unlock new opportunities and tap into Qatar's broader innovation ecosystem. They must also build regional and global partnerships with technology firms, research institutions and start-ups; co-developing solutions and opening innovation pipelines beyond organisational boundaries.



Contact us



Mona Abou Hana

Chief Corporate and
Network Officer
PwC Middle East



Bassam Hajhamad

Qatar Country Senior
Partner and Consulting
Lead, PwC Middle East

About PwC's 29th Global CEO Survey

We surveyed 4,454 CEOs in 95 countries and territories from 30 September through 10 November 2025. We received 312 responses across 11 Middle East territories and the sentiments captured in the report reflect views at the time of the survey. The global and regional figures in this report are weighted proportionally to country nominal GDP, so 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. To learn more about the findings, please visit: <http://www.pwc.com/ceosurvey>.

Notes

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

References

1. Qatar News Agency, Minister of Finance: State General Budget for 2026 Total Estimated Expenditures Stand at QAR 220.8 Billion, up by 5 Percent Compared to 2025 - 09 Dec 2025 Arab News. Saudi Arabia's FDI inflows rise 24% to \$31.72bn - Sep 04, 2025
2. International Monetary Fund, IMF Staff Concludes Staff Visit to Qatar – 25 Sept, 2025
3. Government of Communications Office State of Qatar, His Highness the Amir approves 2026 general budget – 11 Dec, 2025
4. Arab News, Qatar's FDI projects jump 110% in 2024, says investment agency chief – 18 May, 2025
5. Arab News, Qatar, Brookfield launch \$20bn AI infrastructure venture – 10 Dec, 2025
6. Arab News, Meet Ai.SHA: Invest Qatar's new AI-powered chatbot for investor queries – 6 Jan, 2024
7. MCITGOVQA, Digital Agenda 2030
8. Ministry of Labour State of Qatar, Ministry of Labour announces an innovative new employment platform "Ouqoul" to provide rapid AI-powered services for graduates and private sector companies – 5 Aug, 2024
9. Innovation Lab, TASMU

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum. Find out more at www.pwc.com.

With over 11,000 people across 12 countries in 30 offices, PwC Middle East combines deep regional insight with global expertise to help clients solve complex problems, drive transformation, and achieve sustained outcomes. Learn more at www.pwc.com/me.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.