



Leading with confidence in the age of AI

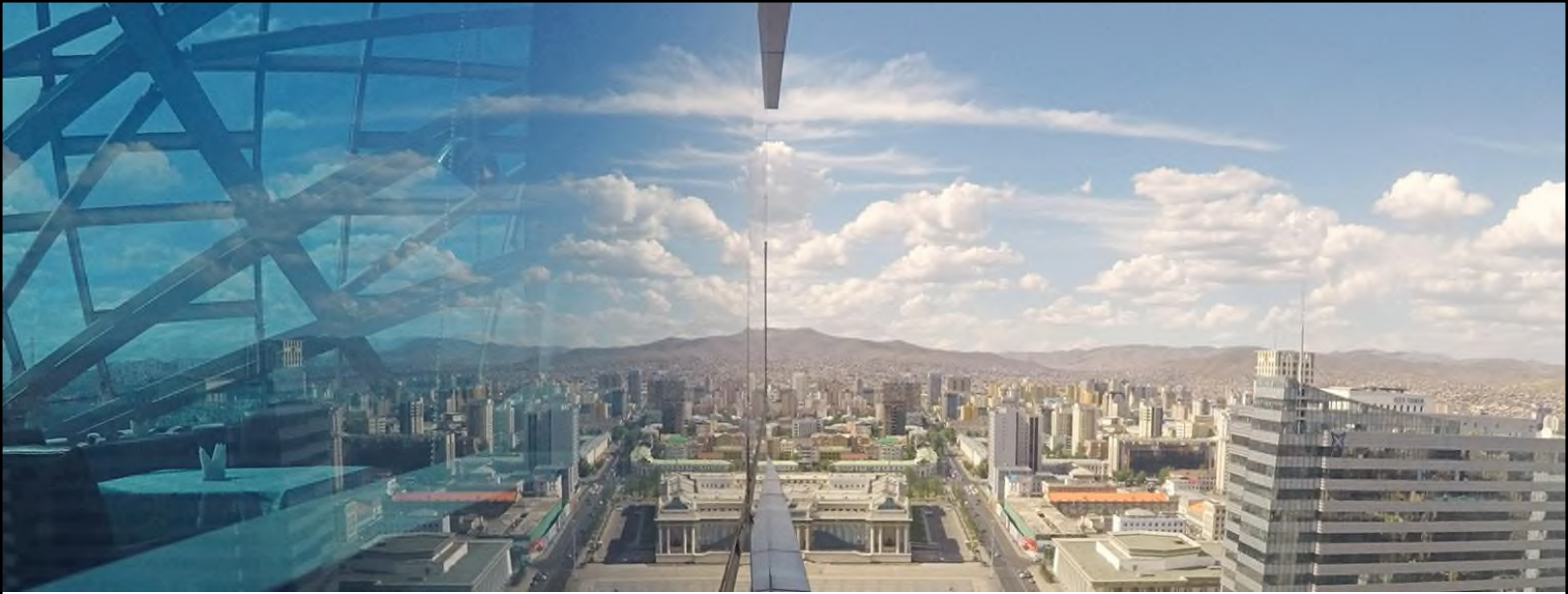
**29th Annual Global CEO Survey –
Mongolia report**





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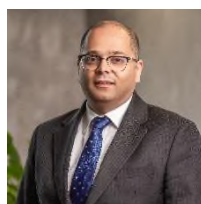
Foreword

As we present the findings of PwC's 29th Annual Global CEO Survey, Mongolian CEOs express greater optimism about domestic economic growth. concerns around geopolitical risk, inflationary pressures, and widening skills shortages persist. These pressures are reinforcing the need for ongoing business reinvention.

Reported by 4,454 CEOs globally, including 30 in Mongolia the path forward is clear: they must choose to act decisively now—either by accelerating their transformation efforts to blaze new trails and capture emerging opportunities, or by skillfully refining their current operations with strategic adjustments, ensuring their business models remain on course in an AI era redefined by innovative value creation.

The global landscape is evolving rapidly, particularly in view of changes in AI and climate change, and Mongolian CEOs similarly to our last year's findings are ever ready for business reinvention. Majority of the Mongolian CEOs are investing in generative AI, making climate-friendly investments, preparing new acquisitions and embracing solutions to transform their business models amid significant market shifts.

In closing, I extend my heartfelt thanks to the CEOs who generously shared their time and valuable insights for this year's survey and hope that you find this report informative and insightful.



Sincerely,

Shaukat Tapia

Country Managing Partner

Key findings

Outlooks and treats

The 29th CEO Survey reflects a business environment characterised by confidence supported by discipline. Mongolian CEOs remain optimistic about growth prospects, underpinned by a stable macroeconomic outlook and strong expectations for revenue performance. This outlook aligns with external projections, as the Asian Development Bank (ADB) forecasts robust economic growth of 5.7% in 2026 and around 6.0% in 2027, primarily driven by the mining sector, particularly Oyu Tolgoi copper production, alongside a gradual recovery in agriculture.

At the same time, leaders are approaching growth with greater selectivity, prioritising execution quality, risk management, and long-term resilience, reflecting a more deliberate and structured approach to navigating uncertainty.

Risk awareness is shaping strategic focus, with attention shifting from geopolitical uncertainty toward talent availability, cyber risk, and macroeconomic volatility as the most prominent pressures facing organisations. Talent constraints remain a standalone and structural challenge.

Alongside this, expanding digital operations (particularly with the adoption of AI) are contributing to increased cyber exposure, while broader macroeconomic uncertainty continues to place pressure on performance.

Despite these pressures, revenue expectations remain strong in the near term and strengthen further over the medium term, indicating that overall business sentiment remains positive even as CEOs navigate a more complex and interconnected risk environment.

- Near-term revenue expectations remain strong about revenue growth over the next 12 months. Over the next three years, confidence strengthens further, with 40% reporting extremely high confidence, even as views on domestic growth.

Generative AI ambition remains high, but trust, capability, and execution gaps are limiting value at scale

Global peers are beginning to see earlier gains. Enthusiasm is high, and adoption is concentrated in strategy/planning and customer-facing functions in global business. While its financial impact in Mongolia remains limited, with 87% reporting little to no revenue or cost change. Most companies are still in an exploratory phase, applying AI in selective areas such as strategic planning, marketing, and customer engagement rather than embedding it across core operations.

As a result, AI has not yet delivered significant improvements in efficiency, cost reduction, or revenue growth. This contrasts with global trends, where broader and deeper adoption is beginning to generate measurable financial benefits. The current state in Mongolia suggests that AI is viewed more as a future opportunity than a present driver of value, with companies still building the foundational capabilities required for large-scale deployment.

This early-stage adoption is also reflected in workforce expectations. Mongolian CEOs largely expect employment to grow across all levels, indicating that AI is currently viewed as a support tool rather than a replacement for labor. While this helps maintain workforce stability, it also suggests that companies are not yet leveraging AI to drive productivity at scale. Over time, AI may help ease talent shortages, but at present it is not sufficiently advanced or embedded to offset this challenge.



Market share expectations remain positive, supported by diversification, while growth strategies become more selective

Strategically, Mongolian companies are pursuing growth through diversification, expanding beyond core sectors to capture new opportunities and reduce reliance on traditional industries. Market share growth has been steady and incremental, reflecting a competitive environment where gains are broadly distributed rather than concentrated. Compared to global peers, who are more focused on optimising existing operations, Mongolian companies remain outward-looking, with expansion into new sectors continuing to play an important role in their growth strategies.

This expansion is increasingly undertaken in a more disciplined manner. While mergers and acquisitions have historically supported growth, their role is evolving toward more targeted and selective transactions, with greater emphasis on strategic alignment and execution. As a result, growth is being driven through a combination of diversification, organic expansion, and focused investment, supported by tighter investment thresholds rather than broad, large-scale transformational moves.



Confidence up, risks intensifying

Outlook of the economic growth

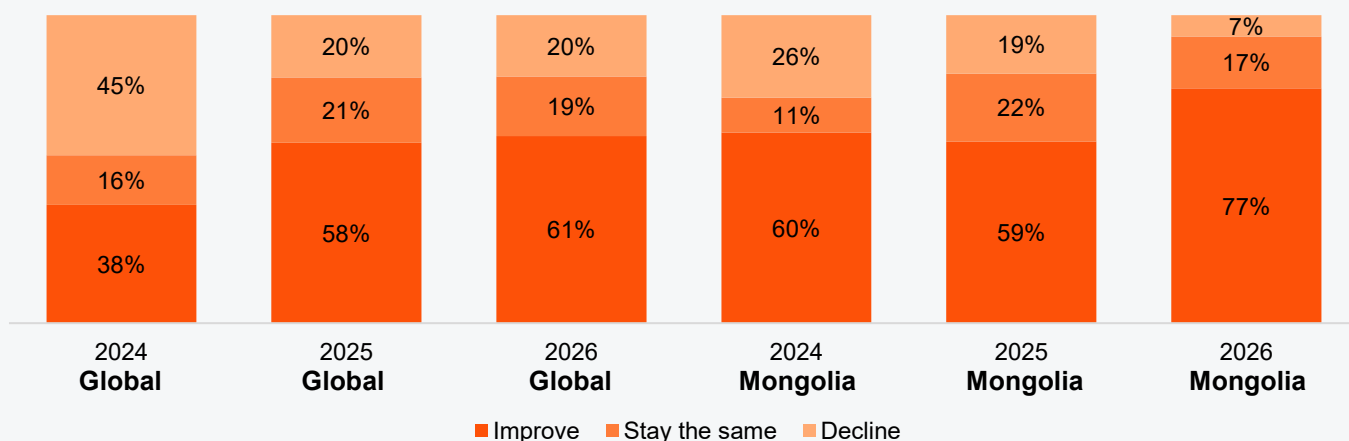
Mongolia’s CEOs are increasingly optimistic about global economic growth, similar to global CEOs.

The Asian Development Bank (ADB) forecasts the Mongolia’s economy is experiencing strong growth, projected at 5.7% in 2026 and averaging around 6.0% in 2027, driven by robust mining, specifically Oyu Tolgoi copper production, and a recovery in agriculture.

Mongolian CEOs largely share this positive outlook

and expect global economic prospects to remain favorable, supported by continued economic strength. In 2026, 7% of the CEOs anticipate a decline in global economic growth: 77% expect global conditions to improve, while the remaining 17% expect them to remain broadly unchanged. Optimism regarding global economic conditions has increased, reflecting improved sentiment around growth resilience despite ongoing external and structural challenges.

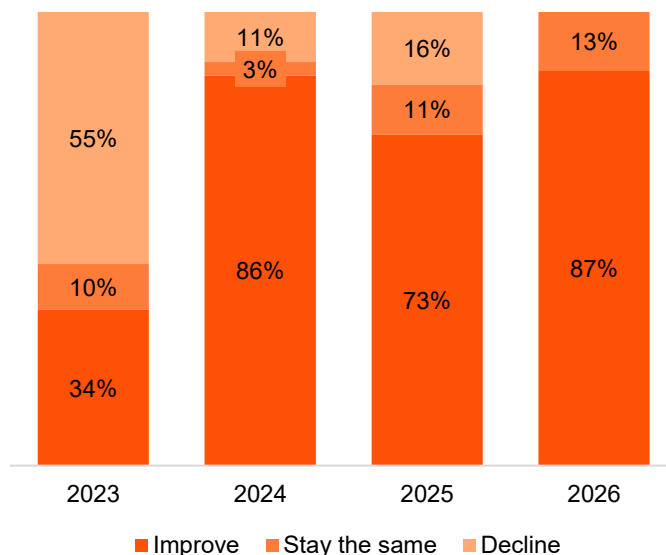
Global economic growth



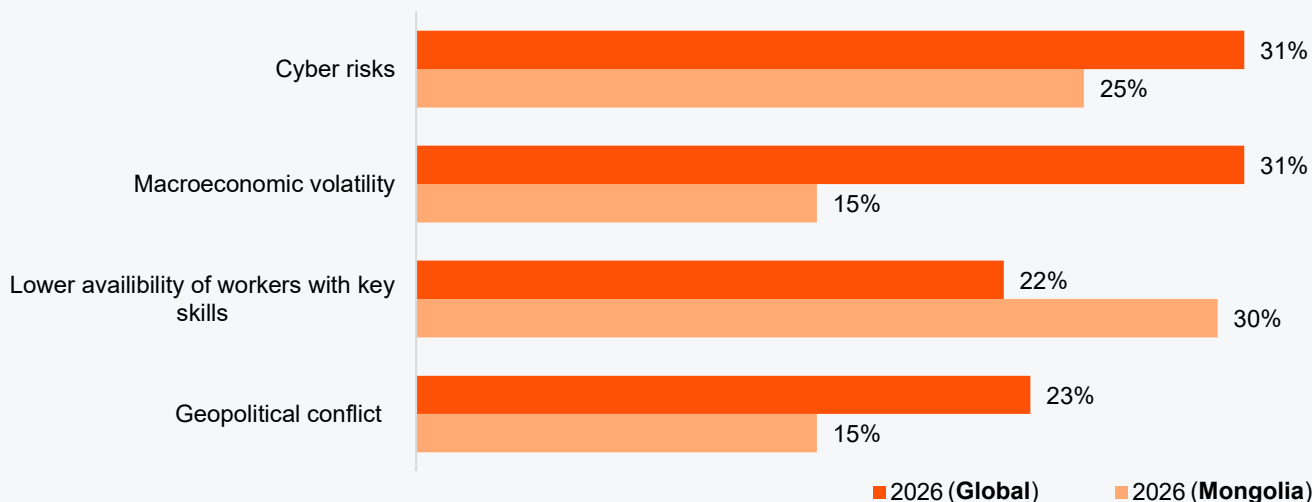
This optimism marks a significant turnaround in CEOs’ views on Mongolia’s economic growth over the past four years. In 2023, expectations were largely negative, with 55% of CEOs anticipating an economic decline and only 34% expecting improvement. This shifted sharply in 2024, when 86% of respondents expected growth, and confidence remained relatively strong in 2025, with 73% anticipating improvement despite some moderation.

The outlook for 2026 is unequivocally positive. 87% of CEOs expect Mongolia’s economy to improve with 13% of expect to remain unchanged, with none anticipating decline. Moreover, expectations are not limited to marginal growth, as most respondents anticipate moderate to significant improvement, underscoring growing confidence in both the strength and sustainability of Mongolia’s economic trajectory.

Mongolian economic growth



Q. How exposed do you believe your company will be to the following key threats in the next 12 months?



Threats and challenges

The 2026 CEO survey highlights a risk landscape for Mongolia that is both intensifying and evolving, with several challenges standing out more sharply than in previous years and, in some cases, diverging from global trends.

- **Cyber risk has emerged as one of the fastest-growing concerns among Mongolian CEOs.** In 2026, 25% cite cyber threats as a key challenge, remains lower than the global figure of 31%, but representing a dramatic increase from 12% in Mongolia in 2025. This sharp rise points to growing digital and AI-related exposure as organizations adopt new technologies, expand digital operations, and integrate more closely into regional and global value.
- **Macroeconomic risk continues to weigh on CEO in Mongolia.** In 2026, 15% of Mongolian CEOs identify macroeconomic volatility as a key challenge, up from 13% in 2025. While this concern remains lower than the 31% reported globally, the upward trend reflects ongoing uncertainty related to inflationary pressures, exchange rate movements, and external economic dependencies.

- **Limited access to workers with critical skills continues to be the most significant challenge for CEOs in Mongolia.** In 2026, 30% of Mongolian CEOs identify the lower availability of workers with key skills as a major threat, broadly in line with the global average of 22%. This sustained pressure suggests that competition for talent is likely to remain intense.
- Interestingly, **geopolitical conflict is perceived as a less immediate threat by Mongolian CEOs in 2026**, with 15% identifying it as a key risk, down sharply from 46% in 2025. This contrasts with the global picture, where concern has edged up slightly to 23%.

For Mongolian leaders, 2026 results point to a more interconnected risk environment. Talent shortages can slow digital transformation, increasing vulnerability to cyber threats. At the same time, macroeconomic and geopolitical uncertainties can intensify competition for skills and heighten exposure to external shocks. These overlapping pressures suggest that CEOs cannot address risks in isolation.

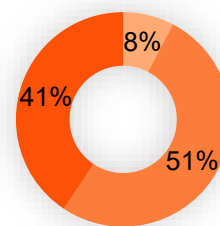




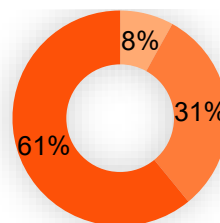
Mongolian CEOs expect near-term revenue confidence to remain strong, with sentiment strengthening further over the longer term.

Near-term confidence in revenue growth remains strong. Over the next 12 months, 31% of Mongolian CEOs report being moderately confident in their company’s revenue growth prospects, while a further 61% are very confident and 8% are extremely confident. Looking ahead, confidence strengthens further over a three-year horizon, with 92% of CEOs expressing very or extremely high confidence.

Confidence in revenue growth next 3 years



Confidence in revenue growth next 12 months



■ Slightly confident ■ Moderately confident
 ■ Very confident ■ Extremely confident

Leadership preparedness to manage disruption

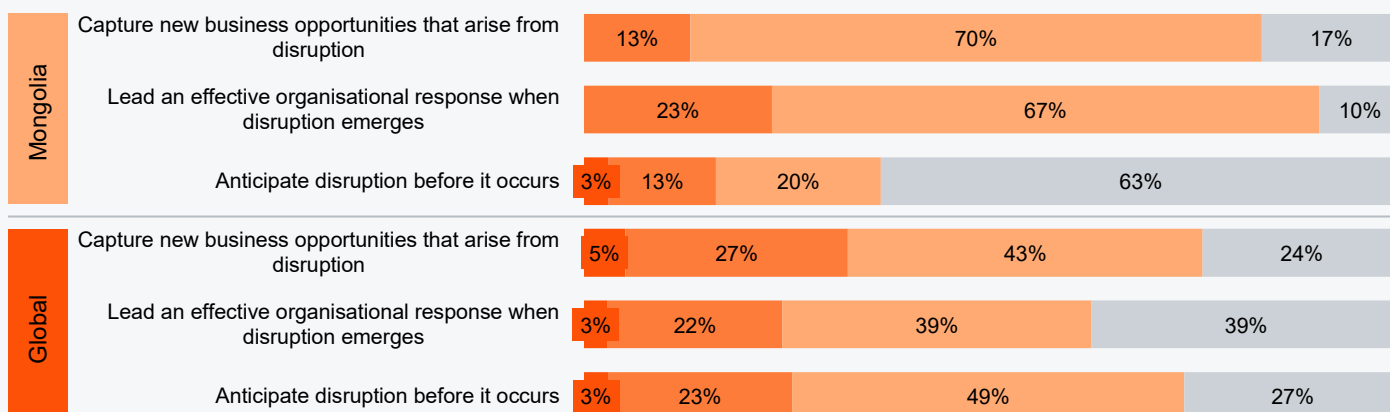
CEOs report relatively strong leadership preparedness to navigate broader disruptions that could affect financial performance.

- **Anticipating disruption:** Around 63% of Mongolian CEOs assess their C-suite as prepared to a large extent to anticipate disruption before it occurs, while 20% report moderate preparedness.
- **Leading organizational response:** Readiness is also strong once disruption emerges, with 67% indicating vigilance to a large extent and a further 10%

to a very large extent. This points to confidence in execution and crisis-management capabilities.

- **Capturing opportunities from disruption:** The ability to convert disruption into growth is slightly less pronounced but remains positive. 70% of CEOs report a high level of preparedness, while 17% indicate very high readiness. This suggests that while defensive capabilities are well developed, opportunity capture may still lag response execution.

Q. To what extent has your C-suite’s leadership prepared your company to take the following actions while navigating major disruptions?



■ Not at all prepared or prepared to a very limited extent ■ Prepared to a limited extent
 ■ Prepared to a moderate extent ■ Prepared to a large extent

Climate-related risks and opportunities

Mongolian companies are at an early to mid-stage of embedding climate-related considerations into core business processes, with overall maturity generally below result.

Product design and development

In Mongolia, climate considerations are most commonly incorporated only to a limited extent in product design and development. 53% of CEOs report limited integration, while 20% indicate a moderate extent and only 10% report integration to a large extent. This contrasts with global peers, where climate considerations are more evenly distributed across maturity levels, with 31% reporting moderate integration and 24% reporting large to very large integration. The results suggest that climate considerations in Mongolia remain more reactive than embedded at the product strategy level.

Supply chain and sourcing

Climate-related processes are somewhat more developed in supply chain and sourcing, though still constrained. In Mongolia, 37% of CEOs report moderate integration, an equal 37% indicate limited integration and 23% report very limited or no integration. Notably, none report integration to a large extent. Globally, by contrast, 56% of CEOs report moderate to large integration, reflecting more advanced incorporation of climate risks and opportunities into supplier selection and sourcing decisions.

Capital allocation, including mergers and acquisitions

Climate considerations appear most embedded in capital allocation decisions in Mongolia. 63% of CEOs report that climate risks and opportunities are accounted for to a moderate extent, with a further 3% reporting large-scale integration. However, this still trails global peers, where 52% of CEOs report moderate to large integration and a higher share indicate very large-scale consideration. The findings suggest that while Mongolian companies are beginning to factor climate considerations into investment decisions, integration remains cautious and incremental.

Q. To what extent does your company have defined processes that account for the opportunities and risks associated with climate change in the following areas?



The opportunity horizon

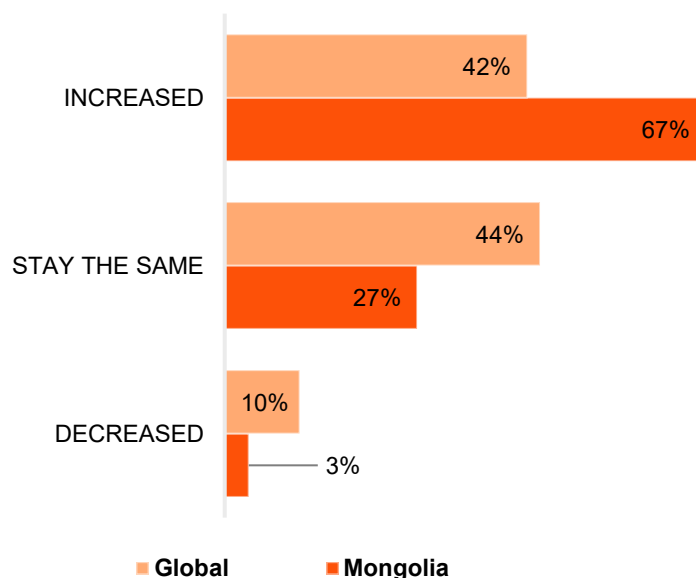
Market share evolution

Mongolian CEOs show significantly stronger confidence in near-term revenue growth compared with global peers.

Mongolian companies have strengthened their competitive position over the past five years, supported by steady market expansion rather than rapid consolidation. Nearly three-quarters of CEOs (67%) report a moderate increase in market share, while 27% indicate relative stability. Only a small minority report any decline, suggesting broadly shared growth across sectors.

This pattern indicates a competitive environment where gains have been incremental and widely distributed. As a result, sustaining momentum is likely to depend less on market tailwinds and more on continued differentiation, execution, and strategic focus.

Market share change (last five years)



Expansion into new sectors supports growth

Market share gains have been accompanied by strategic diversification. Over the past five years:

67% of Mongolian CEOs report competing in new sectors or industries, indicating an active push beyond core businesses.

46% of global CEOs report entering new sectors, highlighting a more cautious or core-focused growth approach globally.

This shift reflects efforts to stronger reliance on diversification in Mongolia, likely driven by the need to manage sector concentration risks and capture new growth opportunities. Globally, a larger share of companies continue to focus on core markets.

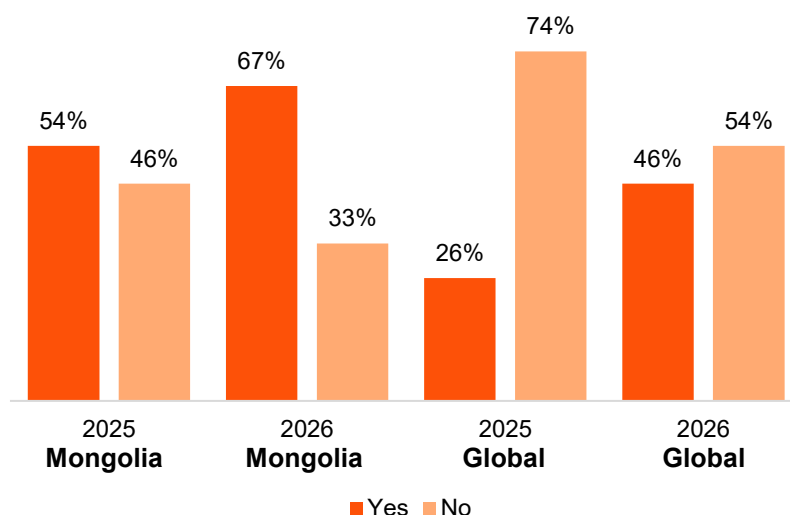


Major acquisitions remain important, with growing emphasis on discipline and selectivity

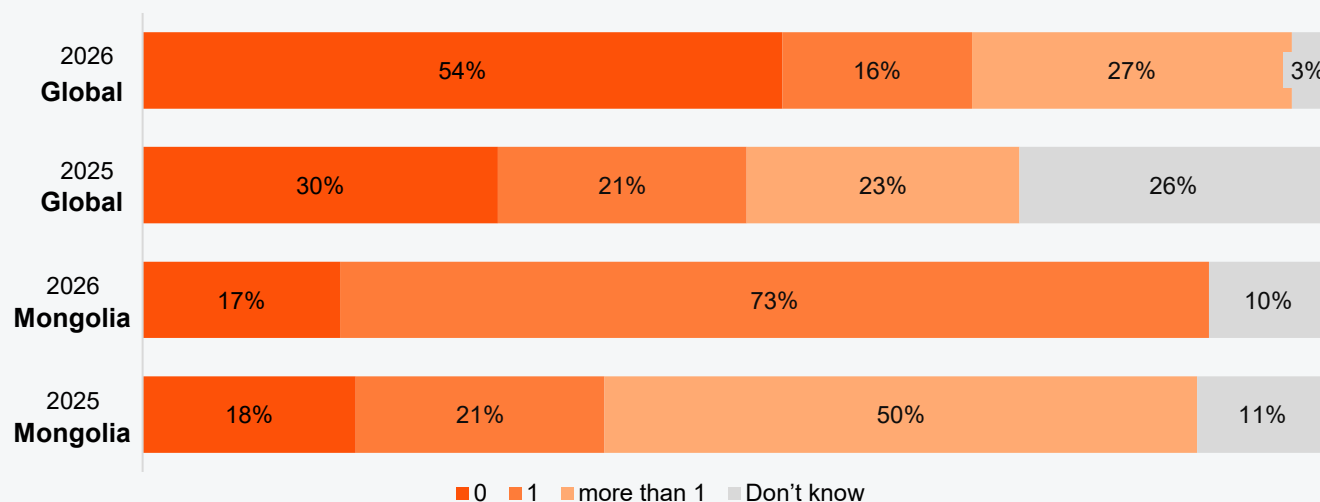
The results indicate that major acquisitions have historically been a significant growth lever for Mongolian companies, with a substantial share of CEOs confirming that their organisations completed transactions exceeding 10% of company assets over the past three years. This level of realised M&A activity contrasts with global peers, where completed major acquisitions have been notably less common.

For Mongolian companies, this approach reflects heightened risk awareness and a greater focus on execution quality, amid ongoing macroeconomic uncertainty and evolving market conditions. As a result, M&A is positioned as a targeted strategic option, applied where it clearly supports long-term objectives, rather than as a default growth driver.

Q. Has your company made a major acquisition (than 10% of company assets) in last three years?



Q. 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?



Mongolian companies are considering significantly fewer major acquisitions than global peers over the next three years. In Mongolia, 18% of CEOs report no plans for any major acquisitions (transactions worth more than 10% of company assets), while only 73% expect to pursue one or two deals.

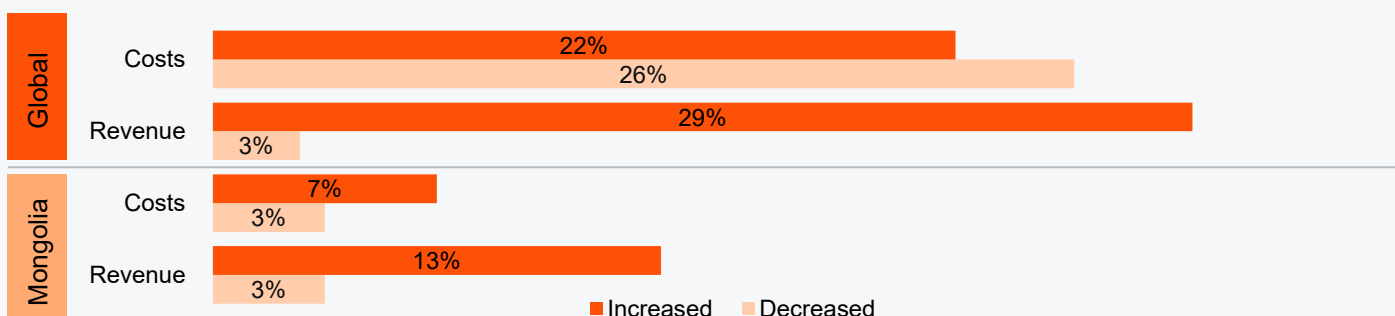
Globally, acquisition appetite is materially higher. Only 54% of global CEOs report planning no major acquisitions, while 16% expect to complete at least one major deal, and a meaningful share anticipate multiple transactions. This contrast highlights a clear divergence in growth strategy.

AI at enterprise scale

Globally, AI are beginning to emerge, but benefits are not yet widespread. Nearly three in ten CEOs report that AI has contributed to higher revenues, while just over a quarter cite cost reductions. This indicates that, at a global level, AI's financial benefits are materialising for a meaningful minority, but have yet to scale across most organisations.

In Mongolia, the financial impact of AI remains largely invisible. Almost all Mongolian CEOs (87%) report little to no change in both revenues and costs attributable to AI, with only a small minority noting marginal revenue and cost improvements. This suggests that AI deployment in Mongolia remains at an early, experimental stage rather than a driver of financial performance.

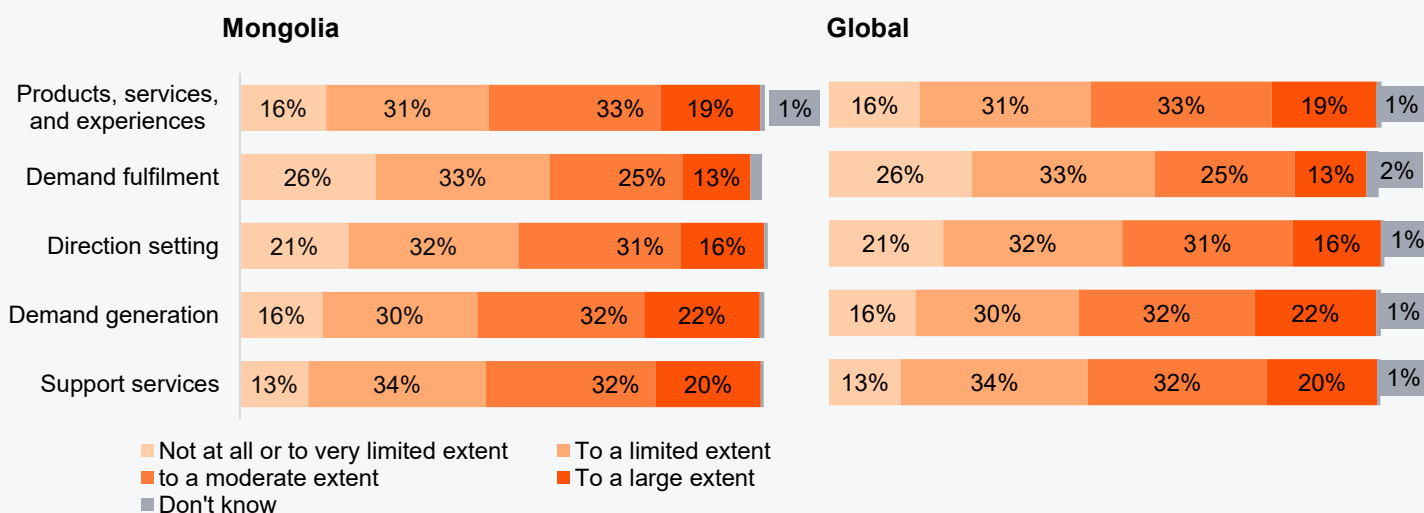
Q. In the last 12 months, what impact did AI have on the following at your company?



The underlying reason lies in how AI is being applied. Mongolian CEOs primarily use AI in a limited way within sales, marketing and customer services (40%), as well as in direction-setting activities such as strategy and annual planning (67%). Globally, AI adoption is more advanced: in addition to sales, marketing, and leadership functions, organisations are applying

AI more moderately across finance, legal, HR and tax support services, as well as operational areas such as supply chain and manufacturing. This broader and deeper application helps explain why global companies are more likely to report early financial gains, while Mongolian firms have yet to see measurable impact.

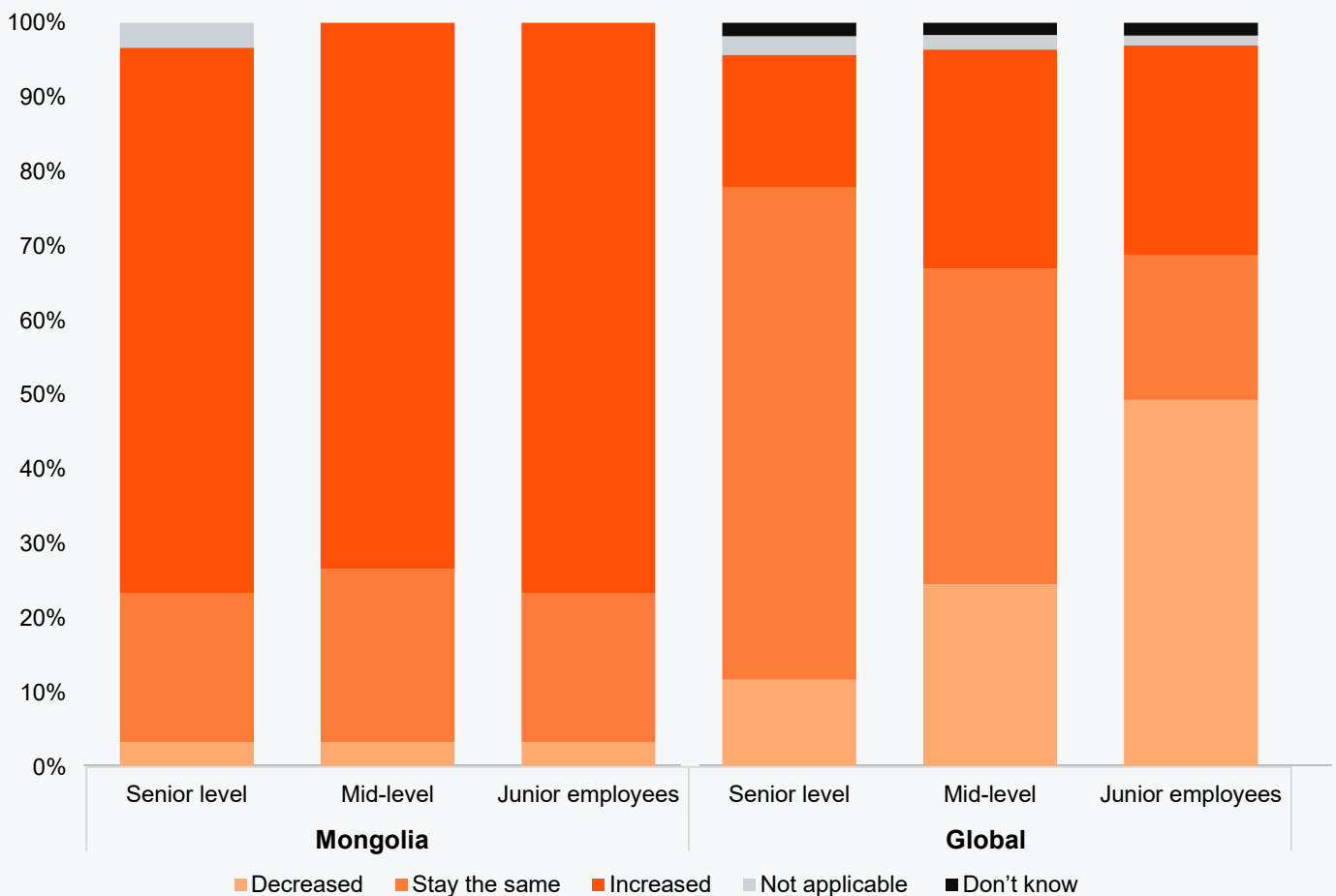
Q. To what extent has AI been applied in the following areas of your business?



The CEOs indicate that expectations regarding the employment impact of AI vary significantly by role seniority and reflect different stages of AI maturity across companies. Overall, AI is more commonly

associated with employment stability or growth, particularly at senior levels, while potential workforce reductions are concentrated at junior roles, primarily in more advanced AI environments.

Q. For the following groups, how do you expect your company’s AI adoption to change your employment levels in the next three years?



- **At the senior level**, expectations are largely stable or positive. Across respondents, the dominant view is little to no change in senior headcount, as reflected by 66% of global CEOs selecting this outcome. However, growth expectations are notably stronger among Mongolian CEOs, where 73% anticipate an increase in senior employment, including 53% expecting a moderate increase (16–25%).
- **For mid-level roles**, expectations begin to diverge but remain relatively balanced overall. A substantial share of respondents expect little to no change (for example, 42% globally), indicating uncertainty around how AI will reshape management layers. At the same time, employment growth expectations remain strong in Mongolia, where 73% foresee increases, largely driven by slight growth expectations (57%).
- **The most pronounced differences emerge at the junior employee level.** Globally, AI is expected to exert downward pressure on entry-level roles, with 49% of global CEOs anticipating employment decreases, including 33% expecting slight declines (6–15%). This aligns with AI’s increasing ability to automate routine, analytical, and transactional tasks typically performed by junior staff. However, Mongolian CEOs overwhelmingly expect employment growth at this level, with 77% projecting increases and 33% anticipating a significant increase (more than 25%).

Office location in Mongolia



PricewaterhouseCoopers Audit LLC

Central Tower, Suite 601, 6th floor
Sukhbaatar Square, SBD-8,
Ulaanbaatar-14200, Mongolia
Tel.: +976 70009089

PricewaterhouseCoopers Advisory LLC

Central Tower, Suite 601, 6th floor
Sukhbaatar Square, SBD-8,
Ulaanbaatar-14200, Mongolia
Tel.: +976 70009089

PricewaterhouseCoopers Tax TMZ LLC

Central Tower, Suite 603, 6th floor
Sukhbaatar Square, SBD-8,
Ulaanbaatar-14200, Mongolia
Tel.: +976 7000908989

PricewaterhouseCoopers Legal LLP

Central Tower, Suite 605b, 6th floor
Sukhbaatar Square, SBD-8,
Ulaanbaatar-14200, Mongolia
Tel.: +976 70009089

Contact us

Assurance Services



Shaukat Tapia
Country Managing Partner
shaukat.tapia@pwc.com



Battuya Tsagaanchuluun
Director,
Assurance Services
battuya.tsagaanchuluun@pwc.com



Munkhbaatar Enkhbat
Senior Manager,
Broader Assurance Services
munkhbaatar.enkhbat@pwc.com



Bilguun Batdalai
Senior Manager
Assurance Services
Bilguun.batdalai@pwc.com



Anujin Amar
Academy Leader,
Marketing, Communications and
Business Development Leader
anujin.amar@pwc.com

Tax, Legal and People Services



Sergi Kobakhidze
Partner,
Tax, Legal and People Services
sergi.kobakhidze@pwc.com



Tsendmaa Chojjams
Director,
Tax, Legal and People Services
tsendmaa.choijams@pwc.com



Enkhzul Jambal
Senior Manager,
Tax Services
enkhzul.jambal@pwc.com



Enkhsanaa Erdene-Ochir
Senior Manager,
Tax Services
enkhsanaa.erdene-ochir@pwc.com



Munkhjargal Ragchaakhuu
Senior Manager,
Legal Services
munkhjargal.ragchaakhuu@pwc.com



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www.ceosurvey.pwc