

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

From resilience to reinvention

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Foreword

We are pleased to share with you, insights from our 28th Annual Global CEO Survey, based on responses from 4,701 CEOs across the globe, including Nigeria. The survey reveals a narrative of opportunity and optimism. Despite economic uncertainty, CEOs remain optimistic about the economy, with nearly 60% of CEOs globally and 61% in Nigeria anticipating a rise in economic growth over the next 12 months, up from 38% in last year's global survey.

CEOs in Nigeria maintain this optimism despite a local economy marked by inflationary pressures and macroeconomic volatility, with 64% expressing confidence in the growth of the domestic economy. This positive outlook is a good indicator, as confident CEOs invest in the local economy, driving growth. Impressively, their optimism hasn't stifled their drive to position for success in the evolving economy.

In response to growing economic pressures, CEOs in Nigeria are reinventing their operations and business models to create value in new ways. They are focused on three key priorities: strategic reinvention, Generative AI (GenAI) and sustainability. They report exploring new sectors (61%) and targeting new customer segments (56%), demonstrating agility and positioning themselves for success.









For Nigerian business leaders, the adoption of Artificial Intelligence (AI) is emerging as a critical lever for long-term growth. There is a growing recognition of its transformative potential, with 81% of CEOs anticipating integration of AI into their technology within the next three years.

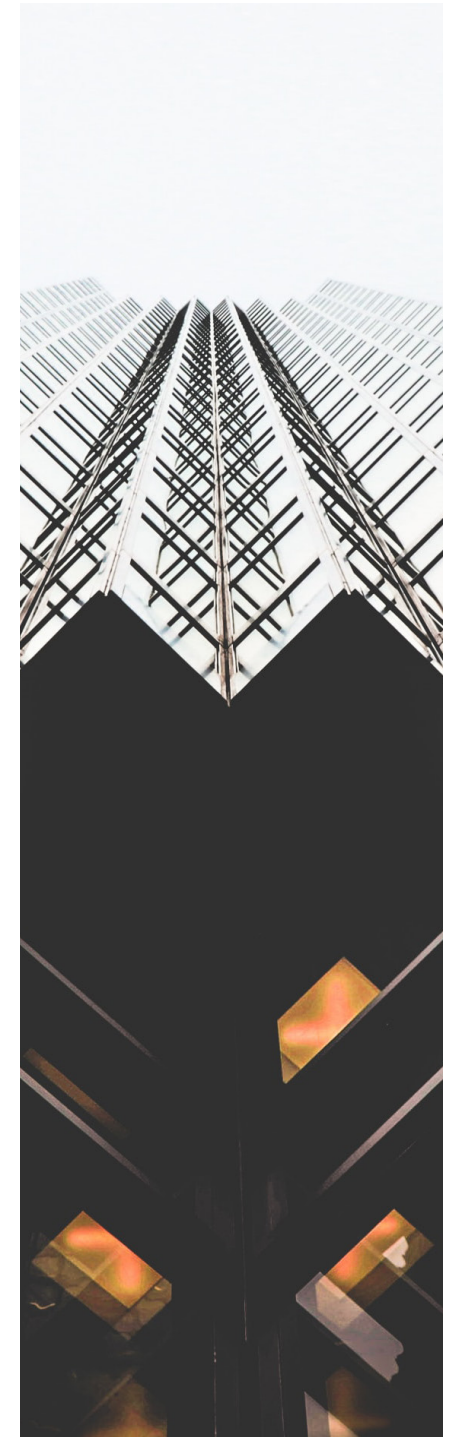
In addition to technological innovation, sustainability is on the minds of CEOs. Although climate action isn't seen as a major business threat, CEOs are taking proactive steps: 67% have made climate-friendly investments over the past five years. Notably, 61% of CEOs tie executive incentives to sustainability performance, recognising that long-term success depends on balancing financial growth with environmental and social responsibility.

From threats to disruption:

Top pressures CEOs are facing

How exposed do you believe your company will be to the following key threats in the next 12 months?
(SUMMARY NET: Highly or extremely exposed)

		NG ▼	SSA (Sub-Saharan Africa) ▼	Global ▼
	Inflation (increase in prices and decrease in the purchasing value of money)	58%	42%	27%
	Macroeconomic volatility (including in GDP and economic cycle, unemployment)	39%	30%	29%
	Lower availability of workers with key skills	31%	26%	23%
	Geopolitical conflict (including resource and trade disputes, terrorism, interstate violence)	25%	26%	22%
	Cyber risks (including hacking, surveillance, disinformation)	25%	26%	24%
	Technological disruption (including advances in AI)	22%	22%	20%
	Social inequality (including the impact of income inequality on demand)	14%	17%	7%
	Climate change (including physical risks and transition risks such as risks in policy and legal, markets, technology and reputation)	3%	14%	14%





Inflation and macroeconomic volatility

CEOs in Nigeria are navigating a complex and challenging business environment, marked by macroeconomic volatility, inflation, high interest rates and currency fluctuations. These economic uncertainties remain top-of-mind for business leaders in Nigeria.

Most of the Nigerian CEOs surveyed (58%) report feeling highly or extremely exposed to inflationary pressures, which is higher than the African average of 42% and the global average of 29%.



Lower availability of skilled workers

In Nigeria, 31% of CEOs (compared to the global average of 23%) are concerned about a looming skills gap, citing limited availability of workers with key skills. This challenge is particularly pressing given Nigeria's youthful population and growing economy, where industries like tech and finance require specialised talent.



Geopolitical conflict including trade tensions

One in four of Nigeria's CEOs are concerned about geopolitical conflicts, reflecting the country's exposure to global and local security challenges. These risks include trade disputes, terrorism, and violence, which can impact business operations, investment decisions, and economic growth.



Cyber risks

One in four CEOs (25%) are concerned about cyber risks, including hacking, surveillance, and disinformation, highlighting the growing threat landscape in today's digital world. Cyberattacks are becoming more frequent and sophisticated, posing significant risks to businesses. For example, Nigeria experienced a notable increase in cyberattacks between May and December 2024, jumping 22 spots on the Global Threat Index from 35th to 13th position¹. Additionally, the rise of AI has introduced new vulnerabilities, making it easier for malicious actors to conduct sophisticated cyber operations and spread misinformation.



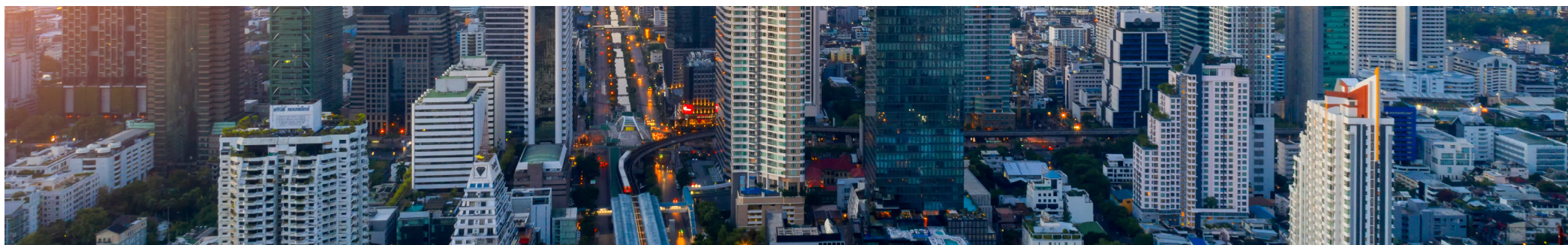
Technological disruptions including advances in AI

Twenty-two percent of CEOs in Nigeria feel highly or moderately exposed to technological disruptions, including advances in AI, reflecting global trends (20%). The rapid pace of technological innovation, particularly in AI, is transforming industries worldwide. AI advancements are reshaping business models, enhancing decision-making, accelerating process efficiency and enhancing better decision-making.



Climate change

Although climate risk is not seen as a pressing threat, especially amid economic challenges, CEOs in Nigeria are proactively investing in climate-friendly initiatives. 67% have initiated such investments in the last five years. Their commitment to sustainability is further reflected in corporate governance structures², where many CEOs are linking executive remuneration to the achievement of climate and sustainability targets.



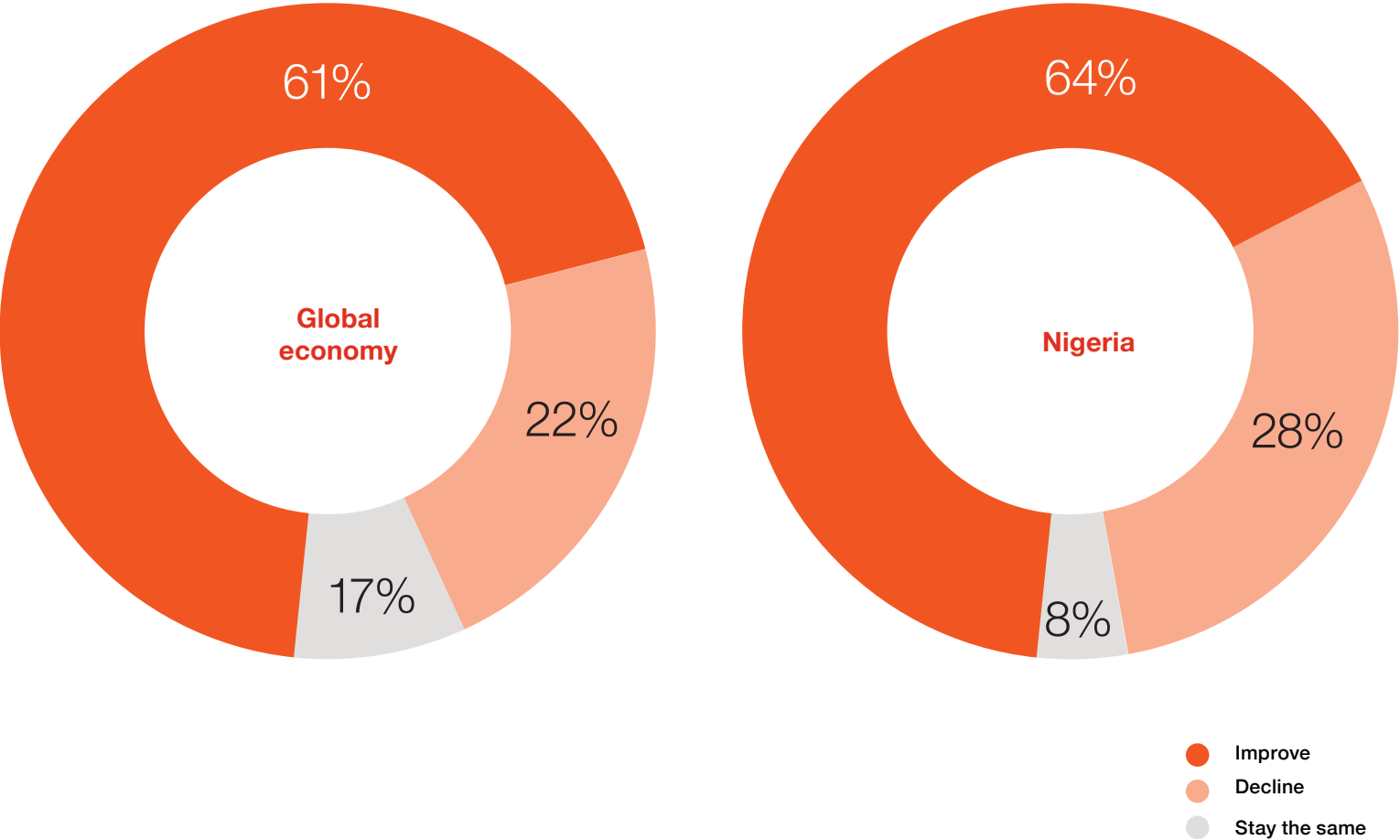
1. <https://techpoint.africa/news/nigeria-13th-most-vulnerable-country-to-cyberattacks/>

2. <https://www.pwc.co.za/en/publications/ceo-survey/climate-resilience.html>

Outlook

Despite the backdrop of geopolitical and trade tensions, Nigerian CEOs remain optimistic about the future. A notable 61% expect global growth to improve, while 64% anticipate positive developments in Nigeria's economy in 2025.

How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months



From disruption to reinvention: Three key CEO priorities



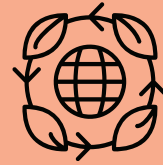
Strategic reinvention

The decisions CEOs are making to reshape their business models and maintain competitiveness.



GenAI

How CEOs are harnessing GenAI and integrating it into their technology, business processes, and workflows.



Sustainability

The approaches CEOs are taking to address the opportunities and threats posed by climate change.



Nigeria's CEOs are seizing the growth potential of generative AI and climate change to reinvent their operations and business models to continue creating value for their stakeholders. This forward-thinking approach positions them for sustainable growth, leveraging technological advancements and human capital to drive innovation and competitive advantage in a rapidly evolving digital economy.



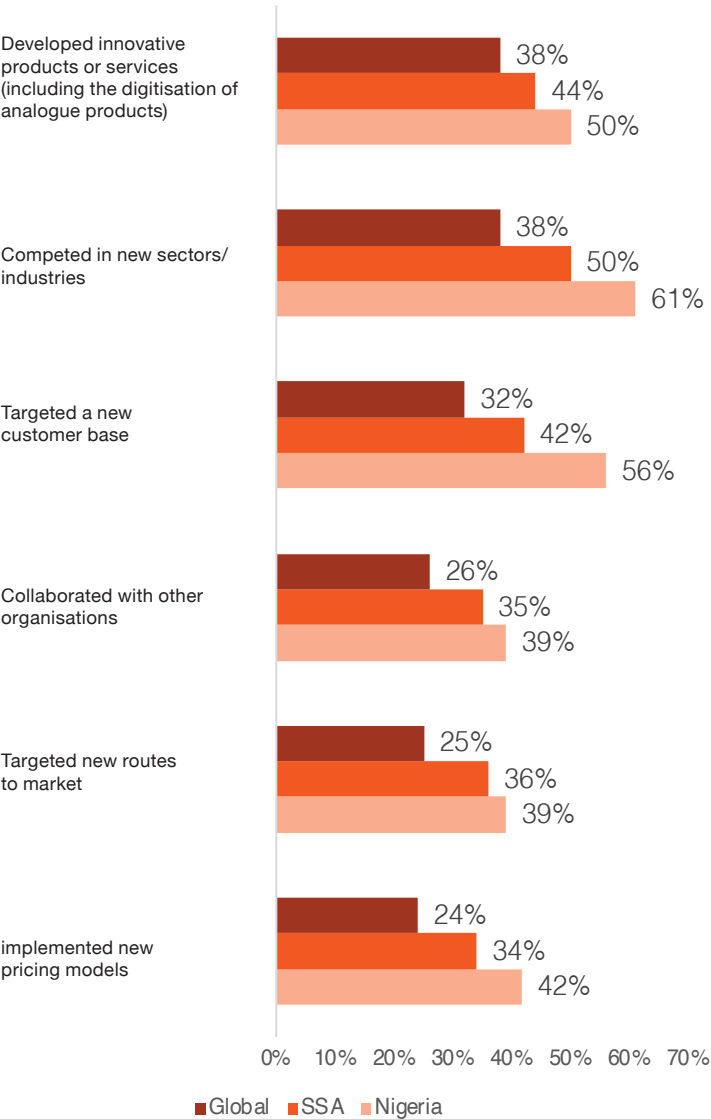
Pedro Omontuemhen

Partner and Clients and Markets Leader, West Market, PwC Nigeria



Strategic reinvention

To what extent has your company taken the following actions in the last five years? (To a large or very large extent)



Nigerian businesses must continue to reshape their strategies to remain competitive in a rapidly changing economic landscape. About four in ten CEOs (42%) surveyed believe their businesses won't be viable beyond a decade without significant changes, signalling an urgent need for reinvention. Despite macroeconomic pressures, 64% of Nigerian CEOs expect local economic growth, indicating optimism and opportunities for strategic investments.

More than half of the CEOs (58%) are confident in their company's revenue growth over the next three years, compared to 38% globally. This confidence is further supported by the proactive reinvention actions taken by the CEOs. Over the past five years, 61% of Nigerian CEOs have entered new sectors, ahead of 50% in Sub-Saharan Africa and 38% globally. Our survey indicates that Nigerian CEOs are actively embracing new business strategies: 42% implemented new pricing models (vs. 34% SSA, 24% global), 39% targeted new routes to market (vs. 36% SSA, 25% global), and 56% expanded to new customer bases (vs. 42% SSA, 32% global).



Given the emerging economic pressures and their impact on businesses, CEOs must rethink their business models to capture value in a reimagined world. Business model reinvention is essential and involves stronger decision-making processes, leading to better outcomes. Reinvention isn't only about tweaking operations; it's about rethinking how you create, capture and deliver value. This could involve reallocating resources, unlocking new revenue streams, redefining customer experiences and launching innovative digital products and services.



Olusegun Zaccheaus
Partner, Chief Economist and Lead, Strategy& West Africa

Impact of AI

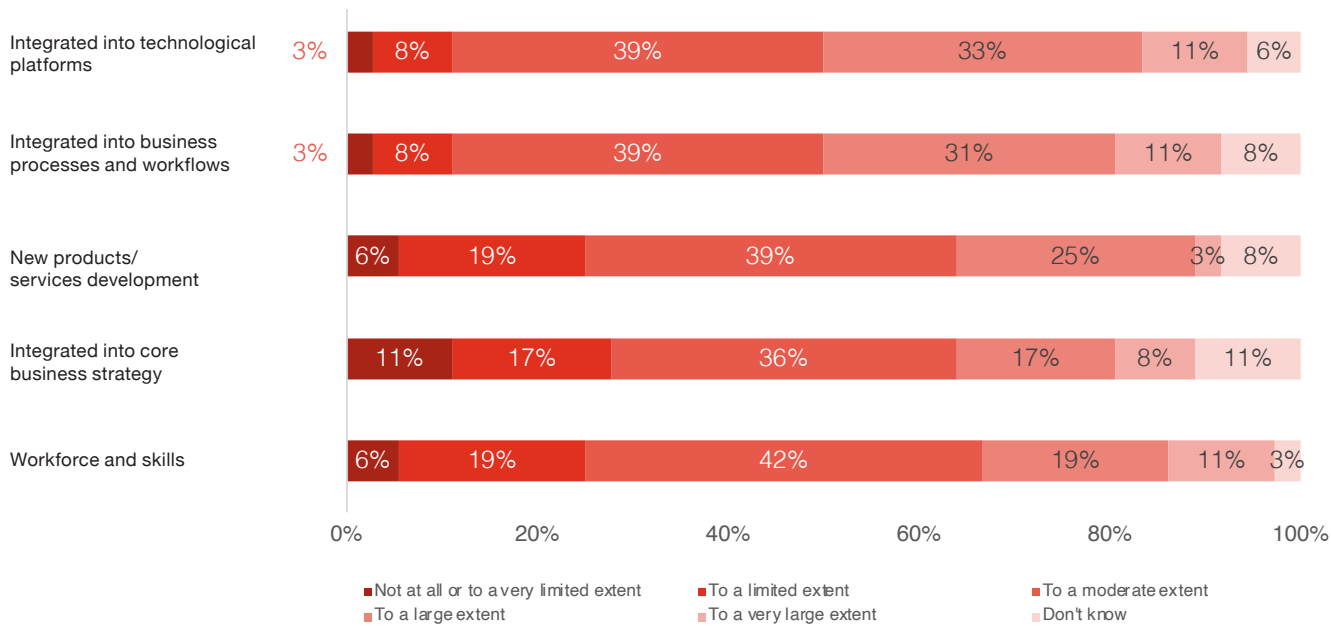
Nigerian businesses are increasingly embracing AI, with expectations of widespread integration in the coming years. A significant 72% of Nigerian CEOs expect AI to transform workforce and skills strategies, compared to 60% in Sub-Saharan Africa (SSA) and 68% globally.

AI is also increasingly a key part of corporate strategy, with 61% of Nigerian CEOs expecting AI to be integrated into their core business strategy, slightly above the 58% in SSA and globally. Additionally, 67% predict AI will drive new product and service development, compared to 61% in SSA and 30% globally.

Beyond strategy and innovation, AI is expected to transform business operations. Eighty-one percent of Nigerian CEOs foresee AI being integrated into business processes and workflows, compared to 83% in SSA and 76% globally. AI is also set to become a fundamental part of technological infrastructure, with 83% of Nigerian CEOs expecting systematic integration into technological platforms, closely aligning with the 85% in SSA and 78% globally.

As businesses navigate AI’s potential, leaders are focusing on balancing AI-driven productivity gains with workforce strategies, ensuring technology complements rather than replaces human talent.

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? To a moderate, large, or very large extent



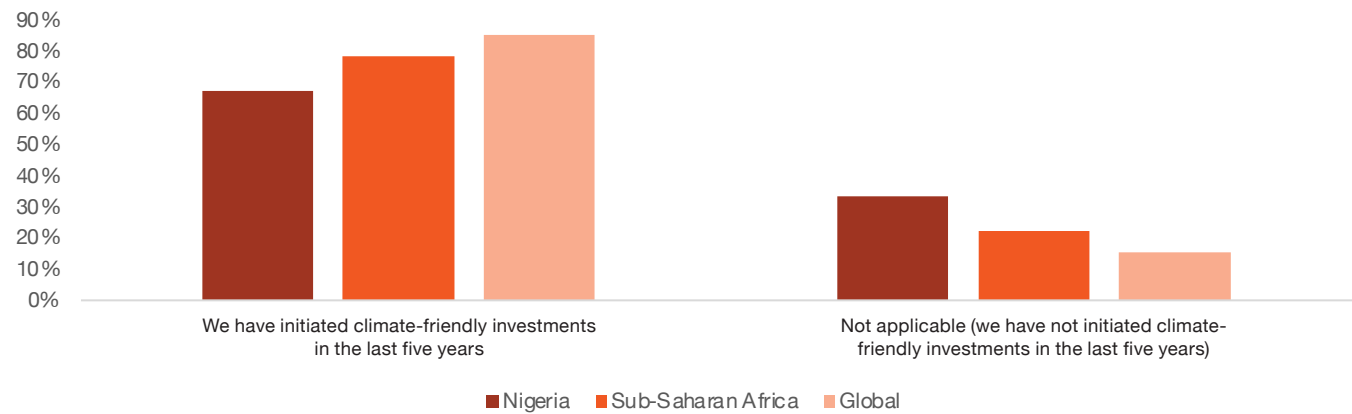
CEOs are confident in AI’s transformative potential, recognising its capacity to drive innovation and efficiency. As AI becomes a core driver of business transformation, the challenge for leaders is to bridge the gap between ambition and execution, investing strategically in technology, data, and talent to harness AI’s transformative power.



Olufemi Osinubi
WMA Consulting and Risk
Services Leader, PwC Nigeria

Sustainability

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



With macroeconomic instability and inflation ranking as top concerns, it is not surprising that Nigerian CEOs do not view climate change as an immediate business threat, only 3% report high or extreme exposure, compared to 14% in Africa and globally. However, 67% have initiated climate-friendly investments in the past five years, indicating a strategic rather than risk-driven approach. While sustainability is gaining traction, with 61% linking incentives to sustainability metrics, barriers such as limited government incentives, access to catalytic capital required for sustainable finance, knowledge and skills gap persist.

For climate action to drive business transformation, Nigerian companies must move beyond compliance and integrate sustainability into their core growth strategies. CEOs must consider the opportunities that can be harnessed by taking the transition journey, from partnerships to taking advantage of regulatory incentives, and how these strategies can help them remain competitive in a global landscape.



It is critical for Nigerian businesses to prioritise sustainability as a business imperative. The focus should be on competitiveness in derisking organisations from negative externalities and developing innovative opportunities for sustainable growth. Doing this will also strengthen organisations' sustainability reporting as they align with IFRS Sustainability Disclosure Standards (S1 and S2), which will be mandatory for Public Interest Entities (PIEs) in Nigeria starting 2028



Marilyn Obaisa-Osula
Partner and Head, ESG |
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Your next move



Leverage digital transformation to drive innovation and efficiency

CEOs should embrace AI and integrate it into core business strategies, product development, processes, and workforce management to drive innovation, improve operational efficiency, and enhance competitiveness. Adopting a systematic approach to GenAI is essential to harness its productivity potential; CEOs must consider data readiness, people readiness, and the relevance of use cases when implementing their AI strategy.



Develop robust decision-making frameworks that combine data-driven insights with intuition

Effective decision-making is crucial for CEOs navigating change. Yet, many companies' strategic decision-making processes are inconsistent. Proven practices, such as transparent decision criteria and seeking alternative viewpoints, can help counter biases. By adopting robust decision-making processes, CEOs can make better decisions, even in uncertain times. This is particularly important in today's fast-changing environment, where robust decision-making can help break deadlocks and drive progress.



Adapt to market dynamics and changing consumer needs

To stay competitive, Nigerian CEOs should focus on strategic reinvention to capture value and delight customers in a changing market context and consumer preferences and behaviours that are evolving. CEOs must rapidly reinvent their business models to align with market and consumer realities. They should embed innovation in their products, expand their market footprints across segments and geographies, and reconfigure their distribution models for efficiency and better service delivery.



Integrate climate considerations into strategic planning

To future-proof their businesses, Nigerian CEOs should prioritise integrating climate considerations into their strategic planning, assessing potential impacts on business strategy, assets, workforce, and products. For those already investing in climate-friendly measures, a deeper analysis of indirect benefits – such as enhanced reputation, investor confidence, and business continuity – will help unlock new opportunities and ensure long-term resilience and profitability.



Survey methodology

We surveyed 4,701 CEOs in 109 countries and territories from 1 October through 8 November 2024. 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 4,701 CEOs. Further details by region, country and industry are available on request. 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.



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