pwc

MAP
Management Association of the Philippines

Leading with confidence. Reinventing tomorrow.

2026 Philippine CEO Survey

Foreword

A message from the Chairman and Senior Partner of Isla Lipana & Co./ PwC Philippines

We are proud to once again collaborate with the Management Association of the Philippines (MAP) on the 2026 Philippine CEO Survey. Now in its 12th year, this partnership continues to offer a window into how Philippine CEOs are responding to the forces reshaping business, investment, and competitiveness

This year's survey builds on the theme of the 24th MAP International CEO Conference, "In the Age of Flux: Scaling the Next Inflection Points." This theme is particularly timely. Today's business environment is defined by constant change, as shifting stakeholder demands, rapid technological advancement, geopolitical tensions, and economic uncertainty are reshaping the rules. In this landscape, leadership is no longer solely about delivering results. It's about making confident decisions amid uncertainty while building organizations capable of adapting and creating value through continuous disruption.

Philippine CEOs are confronting multiple inflection points that challenge long-held assumptions and demand new ways of thinking and operating. They must balance short-term pressures with long-term ambitions while steering their organizations through a rapidly evolving future.

Yet the findings of the 2026 Philippine CEO Survey reveal a business community that remains confident and forward-looking. Despite the challenges they face, Philippine CEOs continue to express optimism about their industries and longer-term prospects of their organizations. Rather than retreating in the face of uncertainty, many are investing in the capabilities they believe will sustain competitiveness and growth. They are developing talent, accelerating the adoption of AI and other technologies, investing in innovation, and building partnerships and ecosystems that extend beyond their organizations.

This is the central message of this year's report: confidence does not mean standing still. CEOs recognize that today's trajectory may not be sufficient for tomorrow. The ability to adapt business models, develop people, use technology with purpose, and turn innovation into measurable value is becoming increasingly important to long-term competitiveness.

For me, this is what it means to lead with confidence: not to assume that confidence will become easier, but to have the conviction to invest, adapt, and act despite uncertainty. Reinventing tomorrow begins with the choices leaders make today.

On behalf of Isla Lipana & Co./PwC Philippines, I extend my sincere gratitude to the 176 CEOs and senior business leaders who participated in this year's survey, as well as to the 11 business leaders who generously shared their time and perspectives through in-depth interviews. Their insights bring a nuanced understanding of the opportunities and challenges shaping the Philippine business landscape today.

I also thank the MAP for its continued partnership and shared commitment to advancing thought leadership for the Philippine business community. We hope this report contributes to the conversations—and, more importantly, the actions—that will strengthen Philippine competitiveness. The opportunity before us is to translate confidence into investment, innovation into value, and today's decisions into stronger businesses.

Roderick M. Danao
Chairman and Senior Partner, Isla Lipana & Co./PwC Philippines

A message from the President of the Management Association of the Philippines

Many thanks to Isla Lipana & Co./PwC Philippines for once again serving as our Knowledge Partner for the 24th MAP International CEO Conference, which will be held on Tuesday, 8am–5pm at the Grand Ballroom of Shangri-La The Fort.

For our 24th Conference, we are bringing together business leaders and policymakers for a timely and consequential conversation on how CEOs and institutions can navigate a world where uncertainty is no longer episodic, but structural.

Our theme, "In the Age of Flux: Scaling the Next Inflection Points," captures the defining challenge of our times: how do we turn profound disruption and uncertainty into opportunities for innovation, growth, and transformation?

The conversation will continue on the second day as we partner with the East Asia Business Council Philippines for the first Regional Comprehensive Economic Partnership (RCEP) Business and Investment Summit.

Together, the CEO Conference and RCEP Summit will convene CEOs, investors, policymakers, regional institutions, business chambers, and economic leaders from across East Asia and Southeast Asia. They will examine how our region can respond to fragmented global trade, shifting capital flows, technological disruption, and rising development pressures. More importantly, they will explore how we can seize the opportunities emerging from these changes.

At MAP, we believe that the value of a conference extends beyond the leaders gathered in the room. Knowledge must be shared, and leadership must be passed on. That is why we make it a point to reach out to colleges and universities, management educators, and students, giving the next generation an opportunity to learn from the insights, experiences, and wisdom of our distinguished speakers.

The 2026 Philippine CEO Survey has become an integral part of the MAP International CEO Conference. For years, it has provided an important window into how Philippine CEOs view the world, respond to change, embrace innovation, and prepare their organizations for what lies ahead.

More than a survey, it is a barometer of business leadership in the Philippines, benchmarking how CEOs think, react, adapt, and innovate in a dynamic environment.

MAP is deeply grateful to Isla Lipana & Co./PwC Philippines for our continuing partnership as we undertake the 12th annual Philippine CEO Survey. This enduring collaboration reflects our shared commitment to generating knowledge, fostering leadership, and helping Philippine enterprises remain resilient, competitive, and future-ready.

We extend our sincere appreciation to all MAP members and executives from the Philippine business community who generously shared their time and insights by participating in this year's survey.

Our special thanks go to Isla Lipana & Co./PwC Philippines Chairman and Senior Partner Roderick M. Danao and his entire team for their steadfast partnership and invaluable contribution to this continuing journey.

May our partnership continue to inspire leaders and help shape a more resilient, innovative, and prosperous Philippines.

Mabuhay ang PwC at MAP!

Donald L. Lim
President, Management Association of the Philippines

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Leading with confidence. Reinventing tomorrow.

Philippine CEOs are operating in an environment characterized by both opportunity and complexity. The country's economic fundamentals continue to support growth, underpinned by a large domestic market, a dynamic services sector, and ongoing investments in infrastructure and digitalization. At the same time, CEOs and business leaders are navigating a more challenging operating landscape shaped by geopolitical tensions, economic volatility, technological disruption, regulatory uncertainty, and evolving workforce demands.

Against this backdrop, the 2026 Philippine CEO Survey, conducted by Isla Lipana & Co./PwC Philippines in collaboration with the Management Association of the Philippines (MAP), explores how business leaders are positioning their organizations for the future. Based on responses from 176 CEOs and senior business leaders across the Philippines, predominantly from medium and large organizations and across a broad range of industries, the survey examines business leaders' views on growth, competitiveness, and the factors likely to shape long-term success in an increasingly uncertain environment.

The survey findings are complemented by conversations with **11 business leaders across industries**, whose perspectives provide context to the numbers and bring the choices facing organizations to life. Their views reflect different sectors and experiences, but several themes recur: the need to remain adaptable, invest through uncertainty, develop people, use technology with purpose, and look beyond today's business models for the next sources of growth. Together, the survey and interviews provide a view not only of what business leaders expect, but how they are responding.

Leading with confidence

Business leaders are confident about the future but know that standing still is not an option.

01 Confidence

83%

are confident about their industry's prospects over the next 12 months

02 Pressure to reinvent

54%

believe that their organizations will not continue to exist in the next ten years if they do not transform their business models

03 Action

86%

have incorporated AI into their strategic or business plans

79%

have started implementing AI initiatives

04 Tomorrow

91%

are confident that their company will achieve revenue growth over the next three years

The results reveal a leadership agenda defined by both optimism and pragmatism. CEOs and business leaders remain confident about their industries' and their companies' longer-term growth prospects, yet beneath this optimism lies a recognition that the future cannot be taken for granted. Many leaders believe that sustaining competitiveness will require continuous adaptation, business model transformation, and investment in future capabilities. This year's findings point to confidence in motion: business leaders are looking beyond near-term pressures while reconsidering how their organizations will compete, create value, and grow over the longer term. Confidence remains strong but increasingly depends on the ability to adapt and act.

People power reinvention

Workforce upskilling, reskilling, and talent transformation remain the top investment priority, while talent retention and skills shortages are the top barriers to strategy execution.

Four themes emerge from this year's survey.

Confidence remains resilient despite a more complex operating environment.
Business leaders remain confident about their industries, while confidence in company revenue growth strengthens over the longer horizon. Yet they are navigating economic volatility, geopolitical uncertainty, regulatory challenges, and technological disruption. The result is confidence tempered by a clear recognition that growth will need to be actively pursued rather than assumed.

Competitiveness will increasingly be shaped by a series of emerging inflection points.
Confidence in future growth does not necessarily translate into confidence in existing business models. From geopolitical shifts and regional integration to artificial intelligence, technological disruption, and evolving customer expectations, business leaders increasingly see adaptability, innovation, and reinvention as central to remaining competitive.

Artificial intelligence (AI) is accelerating the need for transformation.
Organizations are rapidly moving from experimentation to implementation, embedding AI into business strategy and operations. The challenge is no longer whether AI matters, but how to scale adoption, build the necessary capabilities, and translate investment into measurable business value. As adoption accelerates, governance, talent, investment discipline, and organizational readiness will become increasingly important to scaling AI responsibly.

People remain the country's most enduring competitive advantage.
Beyond these shifts, business leaders consistently point to the Filipino workforce as a critical source of competitive advantage. Education, skills development, health, leadership and adaptability are increasingly viewed as critical investments in human capital needed to sustain growth and enable organizations to fully capture the benefits of technological and economic change.

Philippine CEOs enter 2026 with a generally positive outlook on their industries and longer-term business growth. Despite a more challenging economic backdrop, they continue to see opportunities for growth, supported by domestic demand and a diverse set of growth drivers at home and abroad.

At the same time, growth is becoming more complex. Leaders are navigating an environment marked by economic uncertainty, geopolitical tensions, and regulatory challenges. The result is a more measured form of confidence: business leaders are looking beyond near-term pressures while investing, adapting, and positioning their organizations for longer-term competitiveness.

Confidence remains strong, particularly over the longer term

Business confidence remains resilient, but the time horizon matters. Eighty-three percent of CEOs say they are confident about the prospects of their industry over the next 12 months, unchanged from 2025, while 81% express confidence that their organization will achieve revenue growth during the same period, down from 84% in 2025.

This confidence persists despite softer consumer sentiment and a weaker near-term economic environment. According to the Bangko Sentral ng Pilipinas' (BSP) Q2 2026 Consumer Expectations Survey, households' 12-month outlook weakened, with the consumer confidence index declining from +9.6 in the first quarter of 2026 to +0.2 in the second quarter, as consumers expressed concerns over higher fuel and food inflation resulting from the Middle East conflict, as well as governance-related issues and the adequacy of measures to mitigate rising prices. The contrast suggests that business leaders are looking beyond immediate pressures when assessing their companies' growth prospects.

"One counsel is to dig a foxhole and just wait it out. ... That's not what the business sector should do. It should continue to invest in the country and create more jobs. I think we have to fight these uncertainties and not take a very passive position."

Manuel V. Pangilinan
Chairman, PLDT and Metro Pacific Investments Corporation

Looking beyond the immediate horizon, confidence strengthens further. Ninety-one percent of respondents (vs. 87% in 2025) are confident that their companies will achieve revenue growth over the next three years, indicating that business leaders continue to see substantial opportunities for expansion.

Interestingly, confidence increases rather than declines over a longer time horizon. The difference between the 12-month and three-year outlooks is one of the clearest signals in this year's survey. Business leaders recognize the pressures immediately ahead but remain more confident about their ability to grow over time.

This longer-term orientation also comes through in the executive interviews. While many leaders acknowledge economic uncertainty, inflationary pressures, and geopolitical risks, several emphasized the importance of continuing to invest through periods of uncertainty.

At first glance, this level of business confidence may appear difficult to reconcile with a more cautious near-term economic outlook. Several underlying strengths help provide context for the longer-term confidence expressed in the survey.

What supports the longer-term outlook?

1. Macroeconomic capacity

The government's latest medium-term economic assessment acknowledges continued uncertainty stemming from governance-related issues, geopolitical tensions in the Middle East, and other global developments affecting business and consumer confidence.

1 Macroeconomic capacity
2 Domestic demand
3 Investment and infrastructure

Despite these headwinds, the Development Budget Coordination Committee (DBCC) points to sound economic institutions, a stable financial system, manageable public finances, and fiscal policy space to respond to emerging risks. The government now projects GDP growth of 3.5%–4.5% in 2026, followed by 5.0%–6.0% annually from 2027 to 2030.

2. Domestic demand

Consumer sentiment has softened, yet the foundations of domestic demand remain significant. Cash remittances from overseas Filipinos reached a record US$35.63 billion in 2025, equivalent to approximately 7.3% of GDP. Remittance inflows have also remained resilient in 2026, with cash remittances as per the BSP reaching US$17.15 billion in the first half of the year, up from US$16.75 billion during the same period in 2025.

Domestic consumption remains the growth driver most frequently identified by respondents themselves, while OFW remittances also rank among the leading expected contributors to economic growth over the next 12 months.

3. Investment and infrastructure

Infrastructure development ranks second among respondents' expected drivers of Philippine economic growth while infrastructure delivery is one of the government actions most frequently identified as important to improving business confidence. The results reinforce infrastructure's dual role: as a source of economic activity and as part of the enabling environment businesses need to invest and grow.

Longer-term confidence to navigate change

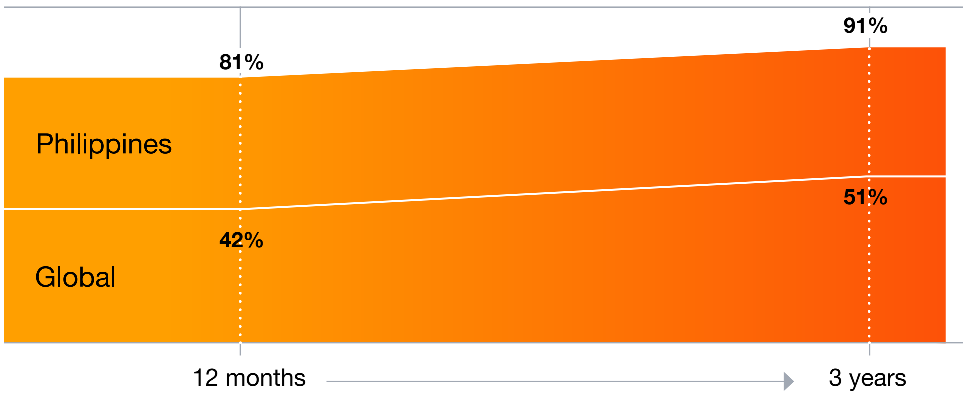
Longer-term confidence does not mean that business leaders are overlooking near-term pressures. The survey shows significant exposure to regulatory, geopolitical, technological, climate, and workforce risks. Confidence, in other words, increasingly rests on the ability to navigate change rather than on an expectation that uncertainty will recede.

Philippine confidence stands out against the global picture

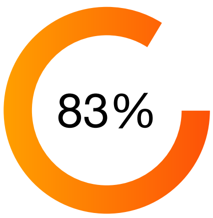
The Philippine results also offer an interesting contrast with PwC's global CEO research. PwC's 29th Global CEO Survey, released in January 2026, found that only 30% of CEOs globally were very or extremely confident about their company's revenue growth over the next 12 months, down from 38% a year earlier.

By August, PwC's mid-year global CEO snapshot showed some improvement: 42% were very or extremely confident about 12-month revenue growth and 51% about the next three years. The global picture therefore also points to confidence strengthening over the longer horizon, despite persistent disruption.

Philippine confidence vs. global trends



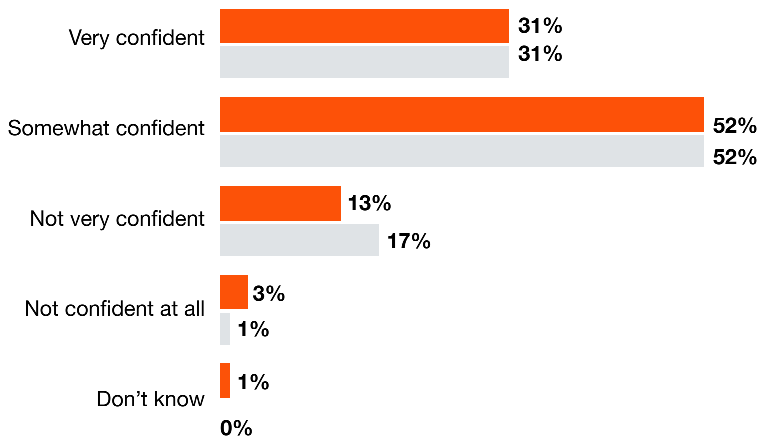
Industry prospects



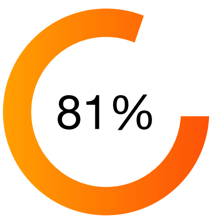
of CEOs are confident about their industry's prospects for the next 12 months

vs **83%** in 2025

How confident are you about your industry's prospects for the next 12 months?



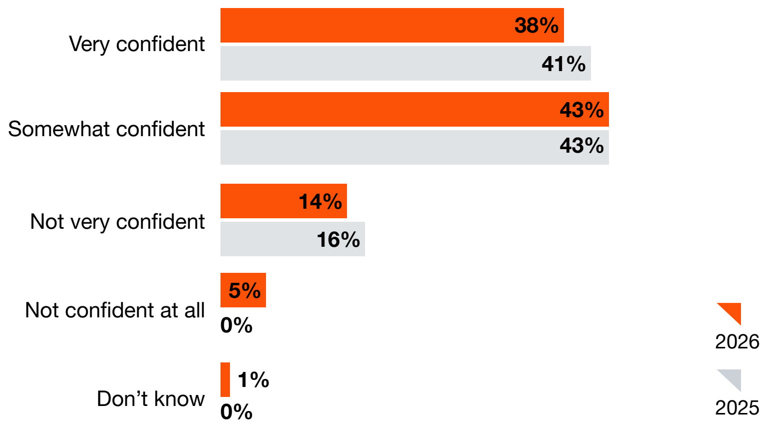
Revenue growth

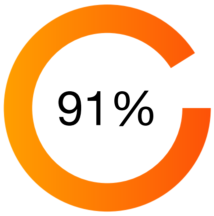


of CEOs are confident about their company's revenue growth for the next 12 months

vs **84%** in 2025

How confident are you that your company will experience revenue growth in the next 12 months?

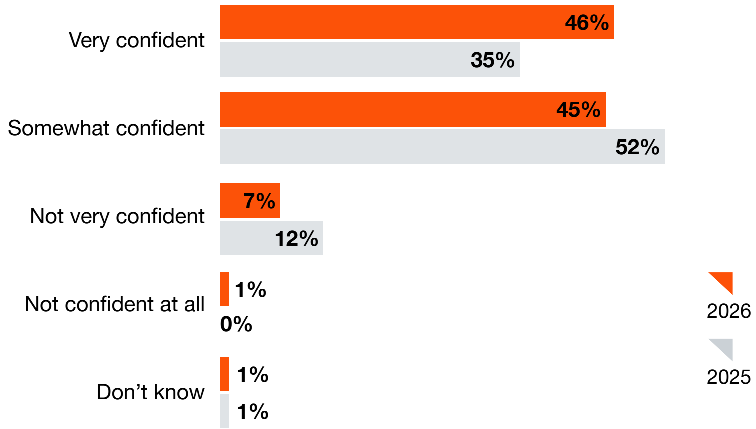




of CEOs are confident about their company's revenue growth for the next three years

vs **87%** in 2025

How confident are you that your company will experience revenue growth in the next three years?



CEO voices

Confidence through uncertainty

"Entering 2026, we were very optimistic. Most businesses had allocated a lot of budget into expansion, into innovations, into really growing their business. Right now, going into the '*ber*' months already, again, cautious optimism, because Filipinos have always been very optimistic."

Donald Lim
DITO CME Holdings and Management Association of the Philippines

"I think we've had all the bad news. When the shock happens, you pull back, and then you realize, 'I can adjust,' and you move forward. I think we're headed there, despite all the political noise."

TG Limcaoco
BPI

"The good thing in the Philippines, we do have a very young population ... already online, and we are early adopters of technology. That bodes well really for the digital economy to take off, enabled by AI."

Carl Cruz
Globe Telecom

Growth is anchored in domestic strengths

Established growth engines continue to lead, complemented by digital capabilities

Philippine CEOs see economic growth over the next 12 months being supported by a broad mix of factors. What stands out, however, is the extent to which these drivers are rooted in domestic economic activity rather than external sources of growth.

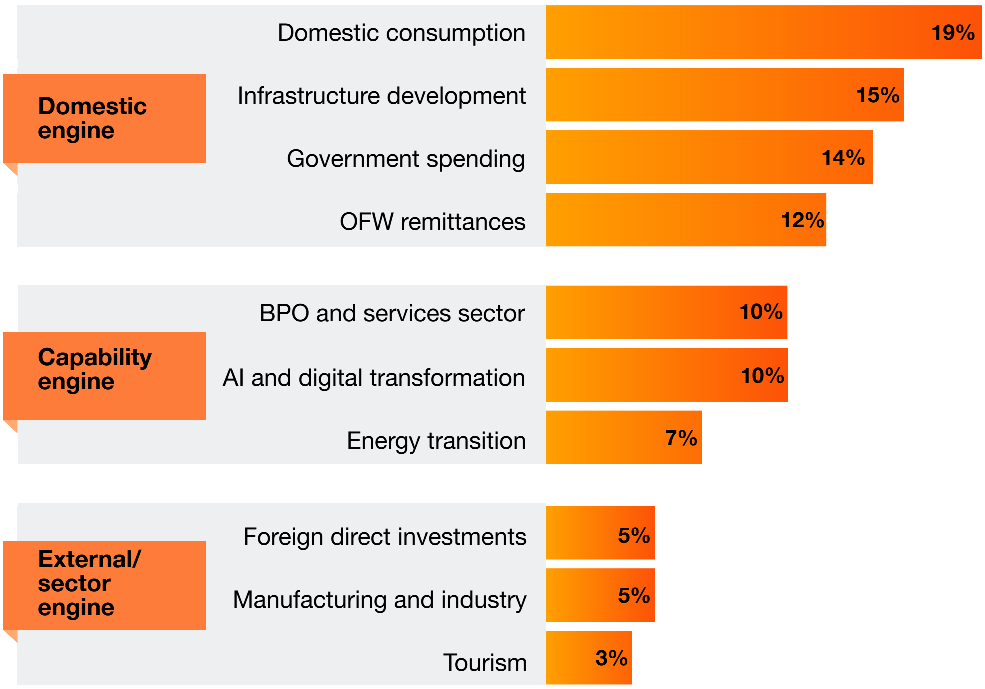
Domestic consumption (19%) emerged as the most frequently cited growth driver, followed by infrastructure development (15%), government spending (14%), and OFW remittances (12%).

The leading responses point to continued reliance on established economic engines—consumption, infrastructure, public spending, and remittances—rather than a single new source of growth.

Business leaders also identify BPO and services (10%) and AI and digital transformation (10%) among the factors expected to support economic performance. Their presence alongside traditional growth drivers signals the growing role of technology and higher-value services in the country's growth story.

Where CEOs see growth coming from

What do you think will be the the key growth drivers of the Philippine economy in the next 12 months?



Foreign direct investment (5%), manufacturing and industry (5%), and tourism (3%) rank lower as expected near-term growth drivers. Energy transition, at 7%, sits between the traditional and emerging growth themes. These rankings reflect respondents' expectations for the next 12 months; they should not be interpreted as measures of the longer-term importance of these sectors as sources of investment.

Economic expectations are measured, not uniformly optimistic

CEOs expect moderate Philippine growth amid a divided global outlook

Against this backdrop, views on global economic growth remain divided. Over 40% expect global economic growth to improve over the next 12 months, 39% expect it to decline, while 19% expect it to remain broadly unchanged.

Expectations for the Philippine economy are concentrated in a moderate-growth range. Two-thirds of CEOs (67%) forecast Philippine GDP growth of between 3.0% and 4.5% in 2026, while 9% expect growth of 4.6% to over 6.0% and only 1% expect growth above 6.0%. A further 23% expect growth below 3.0%. This places the majority of CEOs broadly in line with the government's growth target of 3.5%–4.5% for 2026.

> Their perspectives anticipate a theme that runs throughout the survey. Talent is not simply a workforce issue: it is closely connected to AI adoption, innovation, strategy execution, and ASEAN competitiveness. Later findings show workforce transformation as the leading strategic investment priority and talent retention and skills shortages as the leading barrier to strategy execution.

CEO voices

People remain a distinctive source of advantage

"We have to give credit to the Filipinos because we are used to all these uncertainties, and so we adapt and we are agile. To me, that is what has made Filipino managers more successful in managing the headwinds, because we're so used to many headwinds, natural and man-made."

Edgar Chua
Makati Business Club

"When you look at the ASEAN, certain countries are very strong in certain tasks. Vietnam is strong in manufacturing. Thailand is strong in automotive. Malaysia produces high-tech parts. When you look at those three countries I mentioned, there is one thing they don't have that we have—people."

Perry Ferrer
EMS Group and Philippine Chamber of Commerce and Industry

"We need to make sure that students will be career-ready and future-ready. Not only the technical knowledge, but also developing grit, developing resilience in our talent is something that needs to be taught."

Micah del Carmen
NOAHSYS Corporation

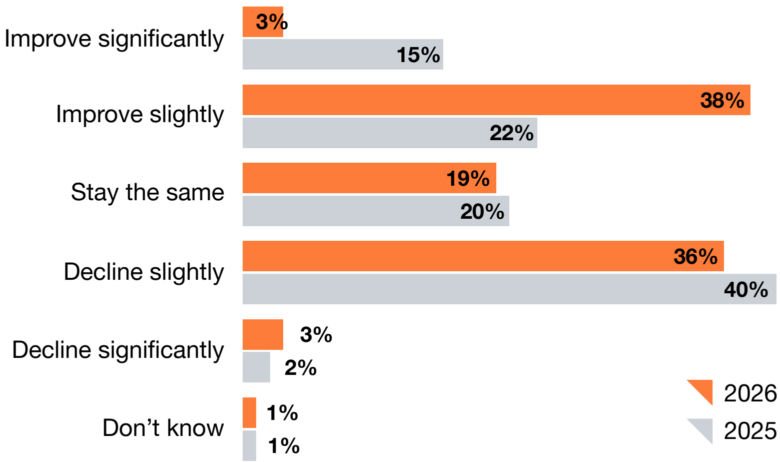
"The ability of young people to do things now is just so amazing. How fast they learn, how fast they adapt to the technology that's in front of them. Young people now, amazingly, are taking leadership roles."

Rafael Lopa
ASA Philippines Foundation

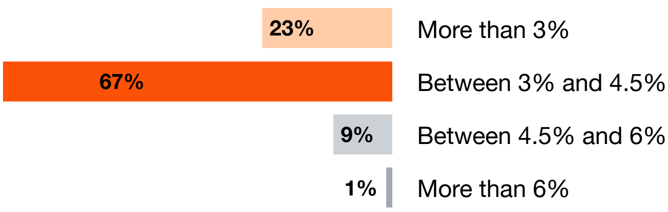
The results therefore point less to strong economic optimism than to an expectation of continued, but slower, growth. That makes the resilience of company-level confidence more notable. Confidence does not mean an absence of risk. Respondents report significant exposure across regulatory, climate, geopolitical, technological, cyber, and workforce threats.

GDP outlook

How do you believe global economic growth (i.e., global real GDP) will change over the next 12 months?



What is your 2026 GDP growth forecast for the Philippines?



Creating a more business-friendly and competitive environment

Against this backdrop, CEOs also point to several policy actions that could further strengthen the business environment and support long-term competitiveness.

When asked which government actions would most improve business confidence over the next three years, Philippine CEOs placed the greatest emphasis on improving the fundamentals of the operating environment.

> Ease of doing business needs to be a constant if we want the country to really progress."
>
> **Carl Cruz**
> President and CEO,
> Globe Telecom

Ease of doing business (22%) and reducing the regulatory burden (19%) emerged as the top priorities, followed by infrastructure delivery (16%), energy security and affordability (13%), and tax competitiveness (11%). Together, these priorities point to a consistent message: businesses value an operating environment that is simpler, more predictable, and more reliable.

CEO interviews suggest that ease of doing business extends beyond streamlining processes and permits. Several leaders pointed to the importance of policy consistency, regulatory predictability, and alignment across different levels of government.

Edgar Chua, Chairman of the Makati Business Club, similarly pointed out that inconsistent implementation across local government units can undermine the benefits of national-level reforms.

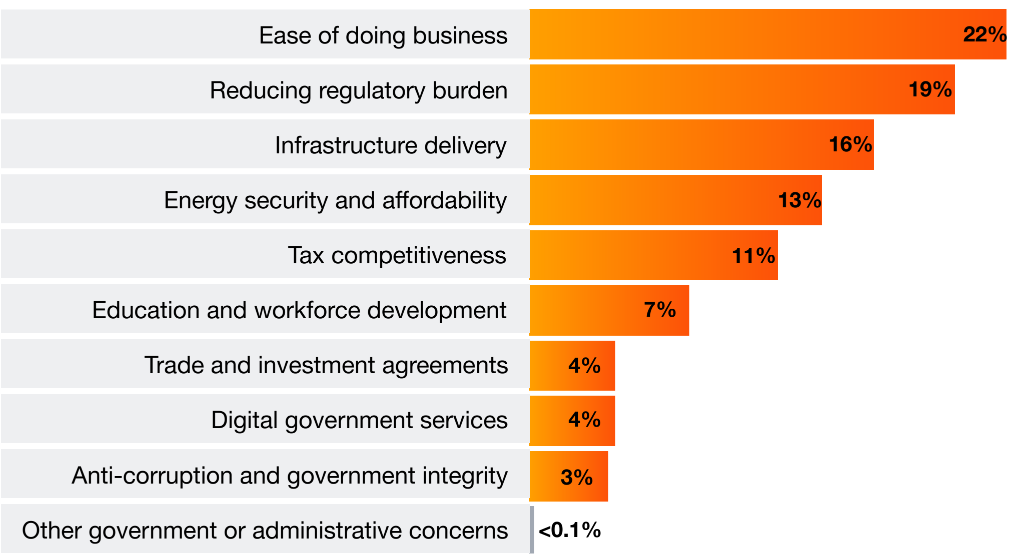
The priorities identified by CEOs extend beyond regulatory reform. Infrastructure, energy security, and tax competitiveness reinforce the same point: the investment environment is shaped by the combined cost, reliability, and predictability of doing business.

Notably, respondents place greater emphasis on improving the operating environment than on direct business support. The message is less about creating new incentives and more about reducing friction around investment, operations, and expansion.

For business leaders, confidence is shaped not only by market opportunity, but by the conditions under which capital is committed and businesses operate.

Government priorities

Which government actions would most improve business confidence over the next three years?



Growth ambitions remain closely tied to major international markets

While CEOs remain focused on opportunities in the domestic economy, international markets continue to play an important role in their growth strategies. The United States (22%) is identified as the most important market for companies' overall growth, followed by China (18%), Japan (13%), and Singapore (10%).

Despite heightened geopolitical tensions and shifting global trade dynamics, CEOs continue to identify both the United States and key Asian economies as important markets for growth, reflecting a pragmatic approach that balances opportunities across established global markets and a growing network of Asian economies.

The continued importance of the United States alongside China, Japan, Singapore, and other Asian markets highlights how closely Philippine growth ambitions are tied to global trade, investment, and regional supply chains. As companies reassess supply chains, sourcing strategies, and investment locations, these shifts could also create opportunities for the Philippines to strengthen its role in regional and global value chains.

CEO voices

Building the conditions for growth

"Of course, the consistency in policy is critical. That is why it is important that whatever the long-term plan is for this country, that it is in most ways adhered to... We need long-term thinking that could form part of the backbone of national planning."

Manuel V. Pangilinan
PLDT and Metro Pacific Investments Corporation

"In any developing country, infrastructure is always a key driver of growth. We need infrastructure because it creates jobs, creates good taxes for the government, and creates good communities—meaning people can travel, people can move."

Edgar Saavedra
Megawide Construction Corp.

"When we talk to investors, one of the biggest hindrances is this fear that the policy changes. We need to get rid of that fear."

TG Limcaoco
BPI

"From a policy point of view, government needs to make our ecosystem attractive. To make it attractive, we need to have reliability in terms of our policies, ease of doing business. It has to be fully aligned—meaning local, national, that this is what we need to do in order to simplify and make it easy for investors to come in and, when they're here, that they're not hassled, that the regulations are predictable."

Edgar Chua
Makati Business Club

> "As much as we got hit with all these tariffs and higher oil prices, we still sit in a very good position on opportunities because of the global search now for new partners and new supply chains."

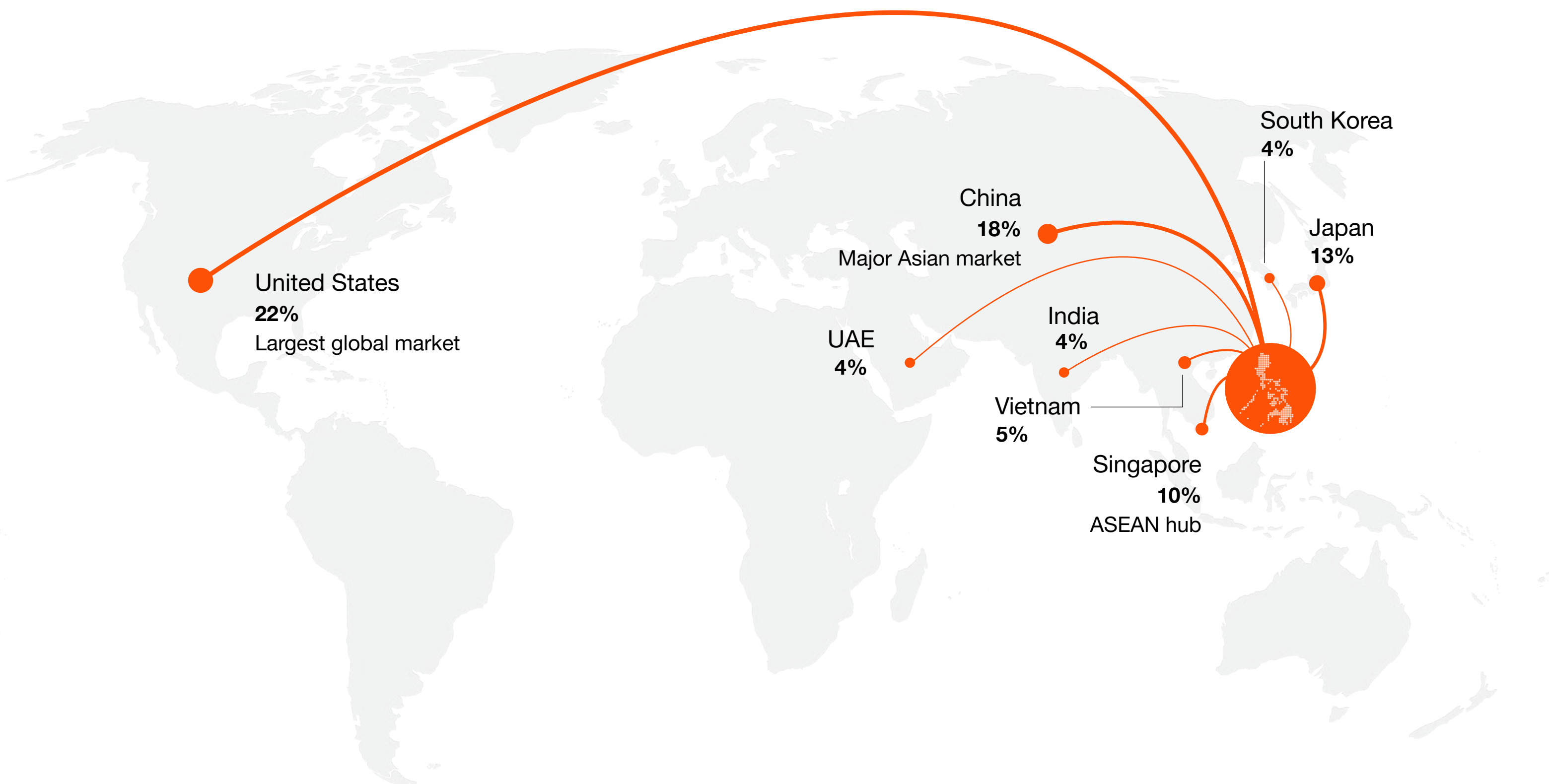
Perry Ferrer
President, EMS Group and Philippine Chamber of Commerce and Industry

This international orientation is also evident among CEOs globally. PwC's 29th Global CEO Survey found that 51% of CEOs planned to make international investments in the year ahead. Among those planning such investments, the United States was the leading destination, selected among the top three markets by 35%, followed by the United Kingdom and Germany at 13% each and the Chinese Mainland at 11%.

For Philippine CEOs, the growth outlook is therefore both domestic and international. Consumption, infrastructure, and services remain important foundations at home, while major global economies and Asian markets continue to shape opportunities beyond the Philippines. Yet many of these markets are also at the center of geopolitical and trade tensions. Increasingly, the markets that offer growth can also create exposure—making adaptability and resilience central to how CEOs pursue opportunity.

That tension between opportunity and exposure brings the fault lines beneath CEO confidence into sharper focus.

Growth markets | Which of the following countries do you consider most important for your company's overall growth?



02

Fault lines beneath the optimism

Confidence today does not guarantee competitiveness tomorrow.

The strong confidence expressed by Philippine CEOs is accompanied by a more nuanced assessment of long-term business viability. While many leaders remain positive about their organizations' prospects, they also recognize that the conditions for long-term success are changing. In an environment characterized by economic uncertainty, technological disruption, geopolitical shifts, and evolving market dynamics, confidence in future growth increasingly needs to be matched by a willingness to adapt and reinvent.

This chapter explores where CEOs see potential vulnerabilities beneath an otherwise positive outlook, offering insights into how business leaders are thinking about longevity, competitiveness, and the risks that could reshape their future trajectory. They also point to a central challenge: how to preserve what works today while building the capabilities needed to compete tomorrow.

Long-term viability can no longer be taken for granted

Just 46% of CEOs believe their businesses would remain economically viable for more than ten years if they continued on their current path, compared with 48% in 2025. Put differently, 54% believe their organizations would have a viability horizon of ten years or less if they stayed on their current trajectory.

More striking is the shift toward shorter viability horizons. More than one-third (35%) believe their businesses would only remain economically viable for four years or less on their current path, up from 24% in 2025. Within this group, 7% report a viability horizon of one year or less and 12% of more than one but no more than two years. Together, 19% now see a viability horizon of only two years or less, compared with 10% in 2025.

The contrast with Chapter 1 is significant. While 91% of CEOs are confident about revenue growth over the next three years, 35% believe their businesses would remain economically viable for no more than four years if they stayed on their current path. CEOs are confident about growth—but an increasing share appears less confident that today's trajectory will sustain it.

The message is not that CEOs expect their businesses to fail. Rather, the findings point to growing recognition that maintaining the current trajectory may not be sufficient. Sustaining competitiveness will require businesses to keep adapting their models, capabilities, and sources of value as conditions change.

Shorter viability horizons are not confined to smaller businesses. Large organizations account for 68% of the overall respondents, and about three out of four of CEOs reporting viability horizons of two years or less are large organizations. This indicates that concerns around long-term viability are felt across organizations of different sizes and may be driven less by scale than by the broader challenge of adapting to disruption and changing competitive dynamics.

Confidence in growth. Pressure to reinvent.

Confidence in growth

91%

are confident their company will achieve revenue growth over the next three years

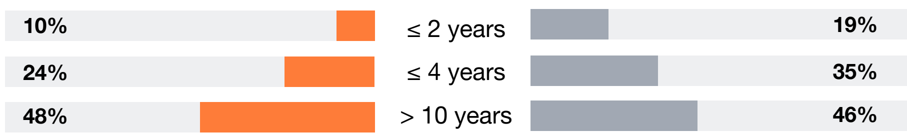
VS

Pressure to reinvent

54%

believe their business would remain economically viable for ten years or less if it continued on its current path

Current-path viability 2025–2026



CEOs remain confident about growth, but a growing share see limits to their current trajectory.

The CEO comments reinforce this distinction between confidence and longevity. Business leaders repeatedly returned to adaptability—not simply scale or market position—as an increasingly important source of competitive advantage. Their comments suggest that confidence in the future is being accompanied by a willingness to challenge how businesses operate today.

In an environment shaped by technological disruption, economic uncertainty, and evolving customer expectations, long-term viability may increasingly depend on how effectively organizations adapt to change rather than how successfully they sustain existing approaches.

For CEOs, the implication is clear: long-term viability is becoming less about preserving today's model and more about building the capacity to evolve it.

CEOs are managing a broader risk landscape

The pressure to adapt is reinforced by the breadth of risks CEOs expect to navigate over the next 12 months. Regulatory uncertainty and climate change are the most widespread exposures, with 93% of CEOs reporting that their companies are at least slightly exposed to each. Geopolitical conflict follows at 92%. Exposure extends well beyond these three areas. 85% report at least some exposure to technology disruption, 84% to supply chain constraints, 84% to the availability of key skills, and 82% to cyber risks. Even macroeconomic volatility, the lowest-ranked of the eight threats measured, is relevant to 70% of CEOs.

The significance lies less in any single threat than in their convergence. CEOs are simultaneously navigating regulatory, environmental, geopolitical, technological, supply chain, workforce, and cyber pressures. These risks can also reinforce one another—for example, geopolitical disruption can affect energy prices and supply chains, while accelerated digitalization can increase both productivity opportunities and cyber exposure.

Rather than dampening confidence, these risks change the conditions under which CEOs pursue growth. The challenge is increasingly to capture opportunity while building the capacity to respond when regulatory, geopolitical, technological, or other conditions shift.

A broader risk landscape

	Highly exposed	Some level of exposure
Regulatory uncertainty	48%	45%
Climate change	45%	48%
Geopolitical conflict	33%	59%
Technology disruption	29%	56%
Supply chain constraints	27%	57%
Availability of key skills	31%	53%
Cyber risks	35%	47%
Macroeconomic volatility (e.g., inflation and interest rates)	13%	57%

CEO voices

CEOs agree that adaptability will determine future competitiveness

"If there's one key character trait of any leader today, it's adaptability. We always use the word orchestration. The ability for organizations and leaders to adapt will be critical."

Carl Cruz
Globe Telecom

"Every decade, the world reboots. AI would reboot a lot of things. This war that is still ongoing would reboot a lot of things. I think with a reboot comes a lot of opportunities. Because the world is changing very fast, creating agility, resilience, and a mindset of competing is more important."

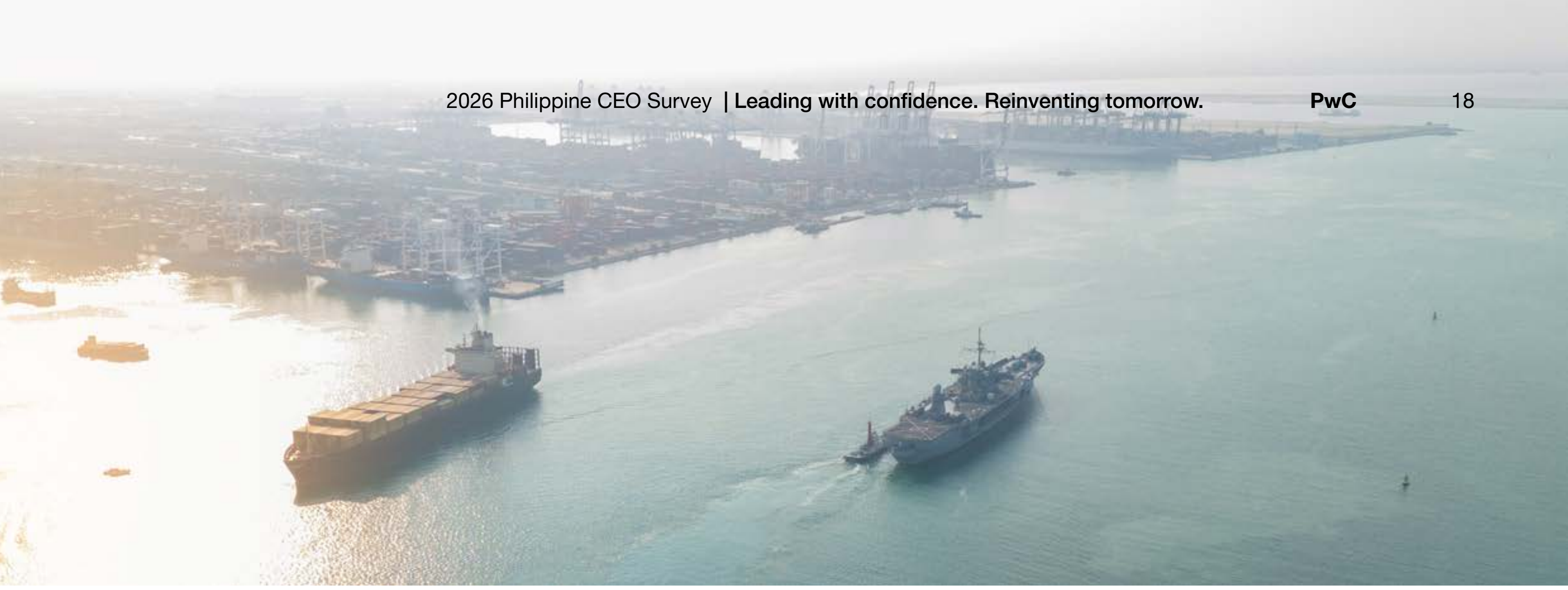
Donald Lim
DITO CME Holdings and Management Association of the Philippines

"Five years ago, it's about scaling. Now it's about adapting. The entrepreneur that can adapt faster to the technology can create better value."

Steve Sy
Great Deals E-Commerce Corporation

"If you're able to develop that skill to look at both the opportunity and the threat, then the risk, then you will somehow develop the way to innovate."

Edgar Saavedra
Megawide Construction Corp.



For CEOs, resilience is therefore becoming less about preparing for a single disruption and more about managing several interconnected risks at once.

Geopolitical risks are broad-based and interconnected

Within this broader risk landscape, geopolitics presents a particularly complex challenge. CEOs do not identify a single dominant flashpoint; instead, their concerns span conflict, major-power competition, trade, and supply chains. Middle East instability (23%) ranks as the leading geopolitical risk over the next three years, followed by US–China tensions (20%).

Fragmentation of global supply chains, West Philippine Sea tensions, and trade restrictions or tariffs follow at 16% each, while 9% identify the risk of conflict involving Taiwan. The pattern shows that geopolitical risk is not confined to military conflict. Three of the six leading concerns—US–China tensions, supply chain fragmentation, and trade restrictions or tariffs—can directly reshape trade flows, sourcing decisions, investment, and operating costs.

The prominence of Middle East instability is particularly relevant to the Philippines because of the country's exposure to imported energy. The BSP reported in June that the conflict had materially shifted its inflation outlook upward through higher global oil and non-oil prices, peso depreciation, and higher agricultural input costs. By July, headline inflation remained elevated at 6.2%, following 6.4% in June and 6.8% in May.

Growth markets and geopolitical exposure increasingly overlap

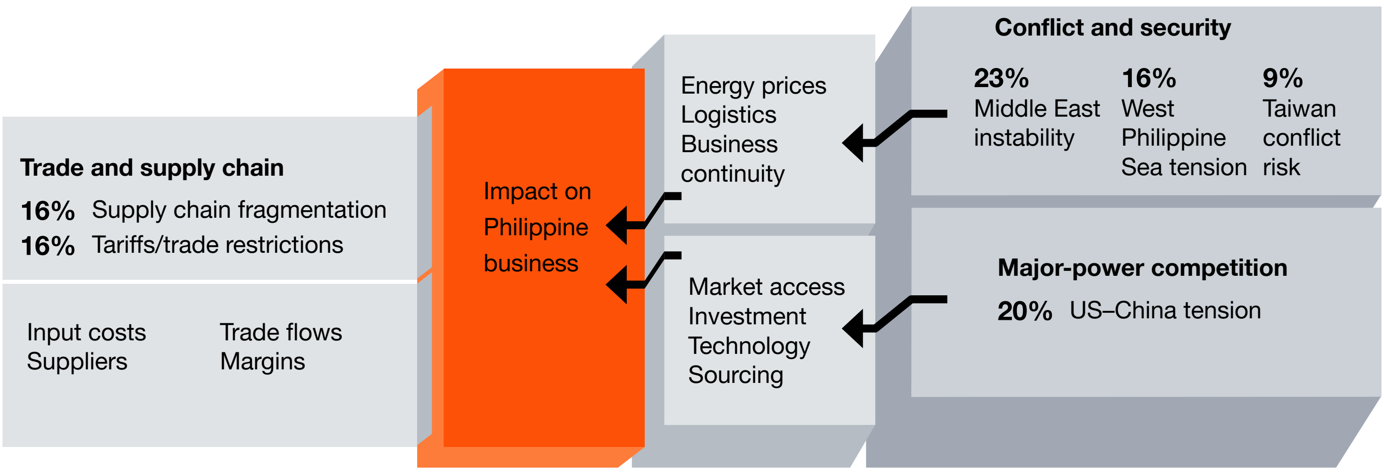
The markets CEOs consider important for growth are also closely connected to the geopolitical risks they are watching. The United States and China rank first and second, respectively, among companies' most important growth markets, yet US–China tensions rank second among geopolitical concerns. Japan and several ASEAN economies also feature prominently in growth ambitions, while West Philippine Sea tensions and supply chain fragmentation remain material risks.

For CEOs, growth opportunity, and geopolitical exposure are therefore increasingly intertwined. The strategic question is not simply where to grow, but how to pursue growth without creating excessive concentration or vulnerability.

Geopolitics can no longer sit at the edge of strategic planning. Changes in conflict, trade policy or international relationships can alter energy and input costs, market access, supply chains, and investment decisions. CEOs therefore need to consider geopolitical exposure alongside commercial opportunity when evaluating markets, suppliers, and capital allocation.

This does not necessarily call for retreat from international markets. The survey points in the opposite direction: CEOs continue to see major global and Asian economies as important sources of growth. The leadership challenge is to build enough flexibility into markets, supply chains, and investment portfolios to pursue those opportunities while remaining prepared for disruption.

Geopolitical risk transmission map



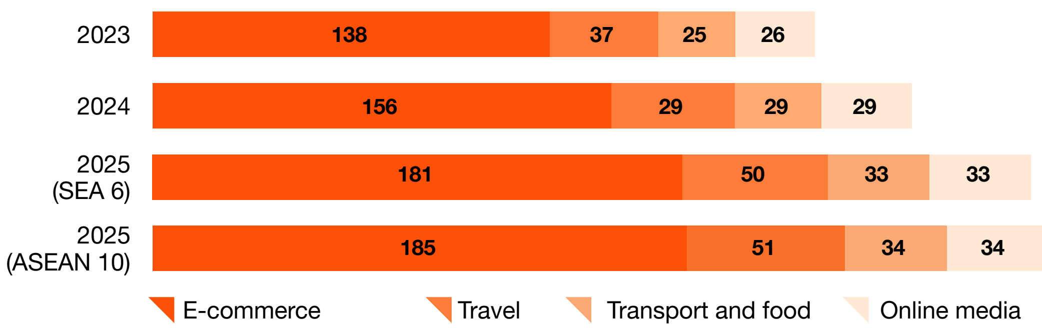
Geopolitical events matter to CEOs through their business consequences—
not only through the events themselves.

The future of ASEAN integration lies in connected markets, integrated digital economies, and stronger regional ecosystems

ASEAN integration emerges as a platform for growth and resilience

ASEAN digital economy gross merchandise value (GMV)

US$ in billions



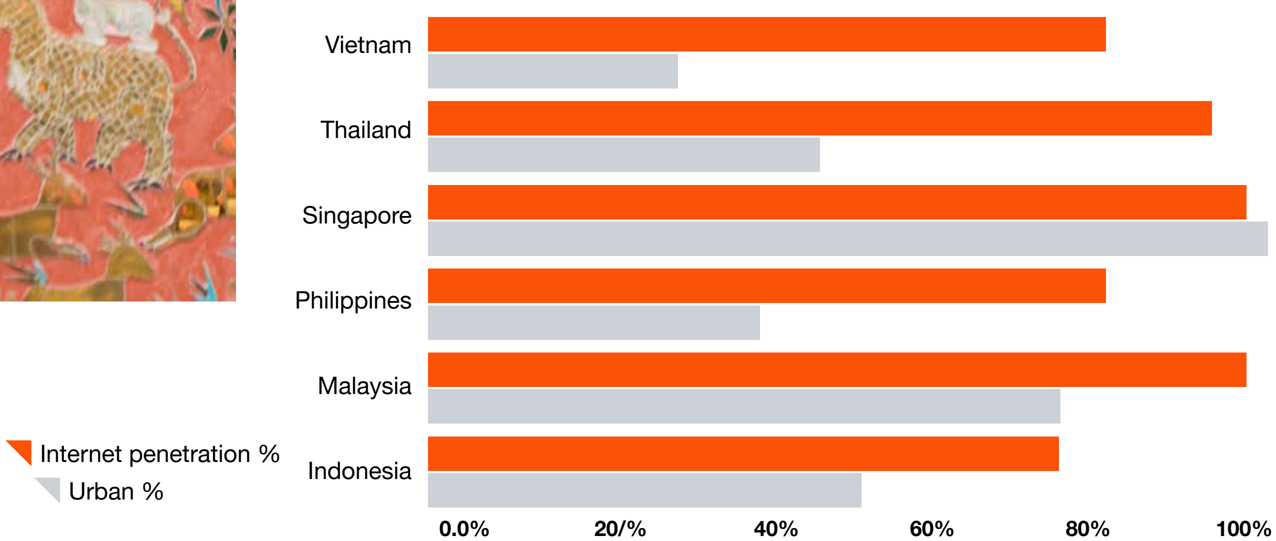
Source: e-Conomy SEA 2025 report

ASEAN's digital services are accelerating, with e-commerce GMV near US$300bn and a path to US$1tn by 2030, driven by marketplace and video/ social commerce.

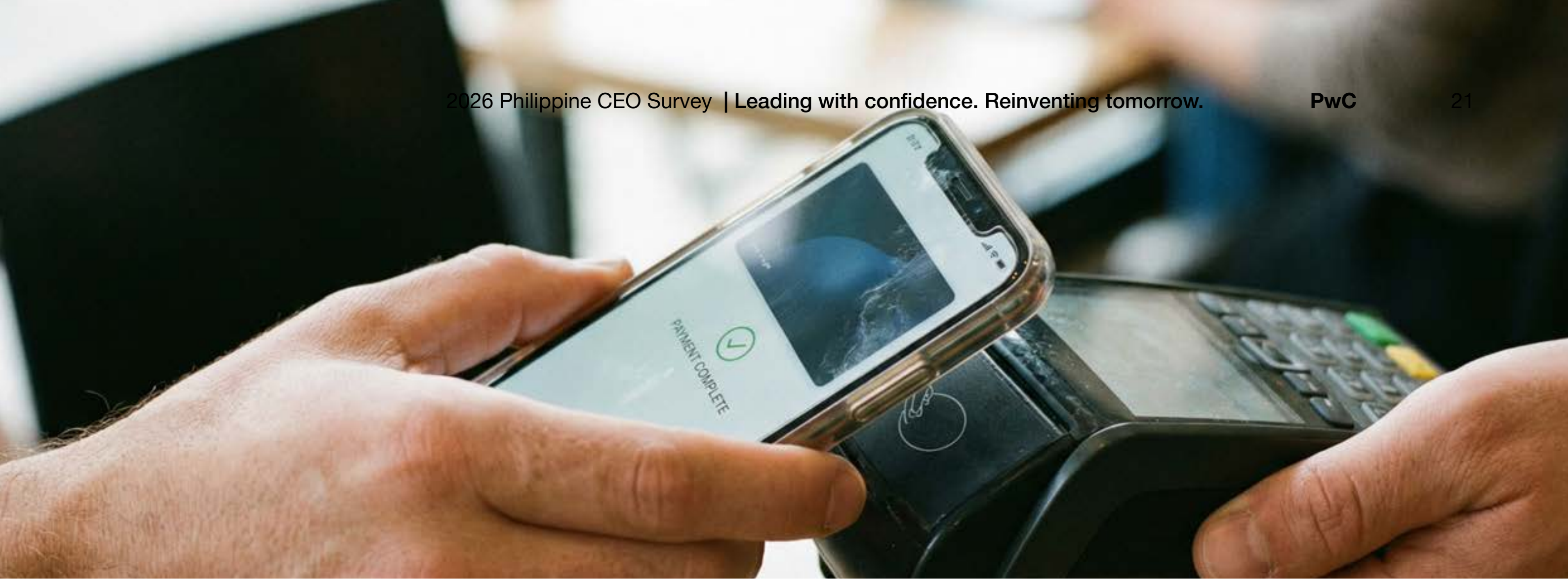
The creative economy is boosting GDP through online media, advertising, and digital financial services (DFS), with retail and AI-enabled formats expanding monetization, while internet penetration in ASEAN-6 exceeds 80% and digital payments account for over 60% of transactions.

Philippines' regional positioning in ASEAN digital/tech
ASEAN digital inclusion

in percentages



Source: Digital 2026 Global Overview Report

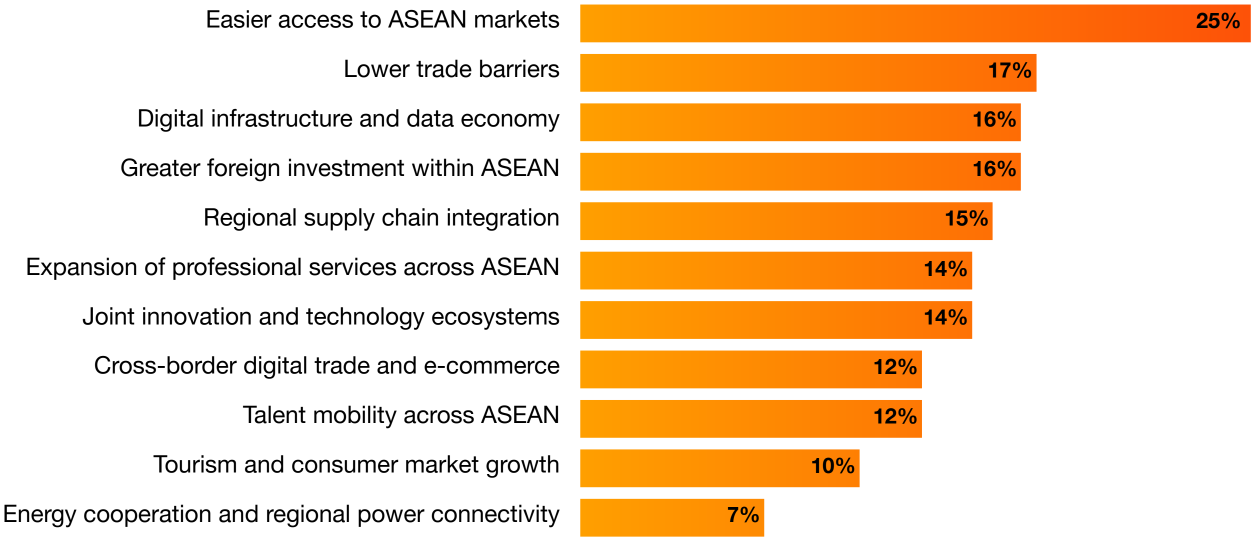


The Philippines sits at the intersection of cross-border payments and e-commerce growth, positioning it as a regional gateway for ASEAN's digital economy. Strong digital inclusion (ASEAN-6 internet penetration >80%, mobile penetration >130%, rising e-wallet/BNPL adoption) reinforces its talent, e-commerce maturity, and market access—creating opportunities to scale fintech and cross-border commerce under ASEAN networks.

ASEAN economic integration opportunities

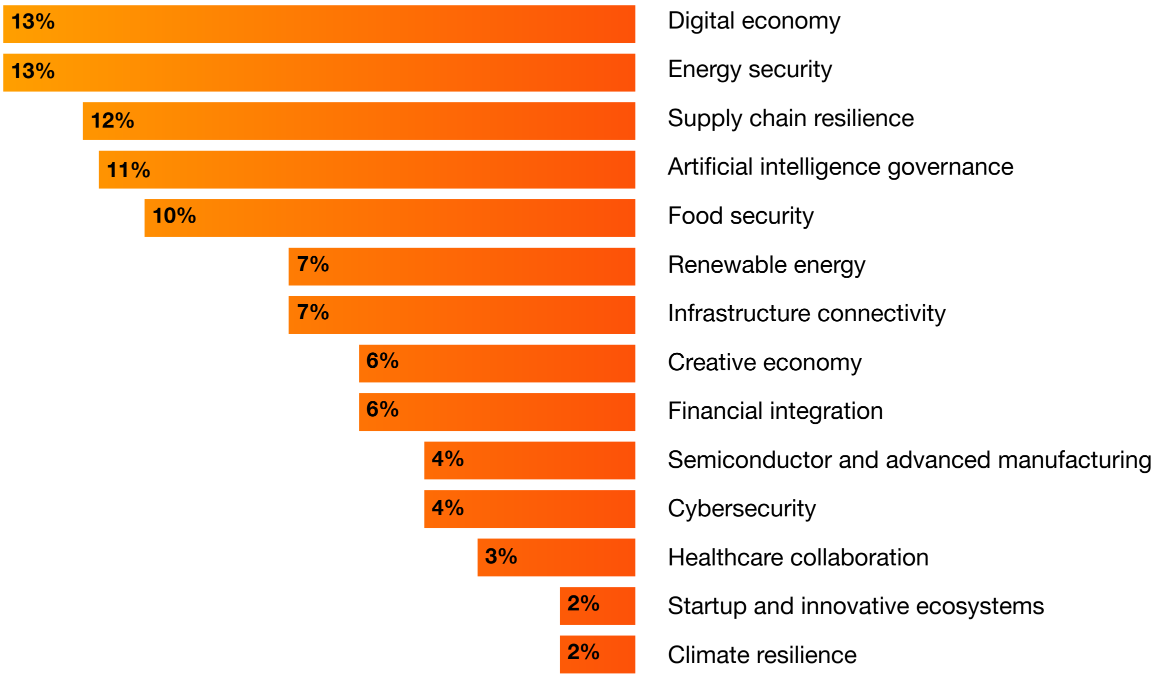
ASEAN economic integration

Which three aspects of ASEAN economic integration present the greatest opportunities for your company over the next five years?



Which best describes your company's ASEAN growth strategy?

What should be the Philippine private sector's top priority for ASEAN economic cooperation over the next five years?



ASEAN integration emerges as a potential future platform for growth and resilience

The same geopolitical and economic shifts that are reshaping business risks are also creating new opportunities. As global supply chains evolve and investment patterns adjust, ASEAN offers Philippine businesses a platform to diversify markets, strengthen supply chains, and participate in a more integrated regional economy.

The timing is particularly relevant. As ASEAN Chair in 2026, the Philippines is advancing a regional agenda focused on deeper economic integration, digital transformation, and inclusive and sustainable development. These priorities broadly align with what Philippine CEOs identify as the region's most important opportunities and areas for cooperation.

CEOs see ASEAN primarily as a pathway to regional growth: 25% identify easier access to ASEAN markets as the leading opportunity, followed by lower trade barriers at 17%. Digital infrastructure and the data economy and greater foreign investment within ASEAN follow at 16% each, while regional supply chain integration ranks closely behind at 15%.

Taken together, the results show that CEOs are looking beyond market size alone. They see value in the infrastructure, investment flows, supply chains, and digital connections that can make ASEAN function more effectively as an integrated economic ecosystem.

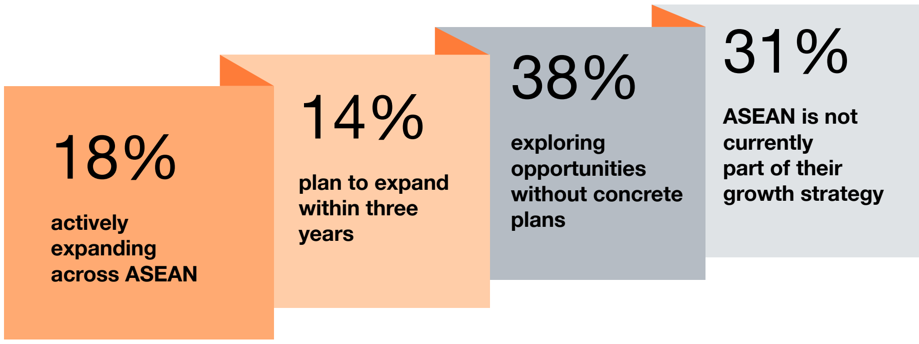
This direction is consistent with the ASEAN Economic Community Strategic Plan 2026–2030, which seeks deeper integration through measures spanning intra-ASEAN trade and services, standards harmonization, digital and technology transformation, innovation, connectivity, and supply chain resilience.

Capturing these opportunities, however, will depend on whether Philippine businesses can translate regional access into competitive advantage. The survey points to several potential strengths, including professional services, digital capabilities, and talent mobility. The role of talent becomes even more pronounced later in the findings, where CEOs identify ASEAN's young and growing workforce as the region's strongest potential competitive advantage over the next decade.

Recognition of the opportunity is ahead of execution

Interest in ASEAN has yet to translate into broad-based regional expansion. Only 18% say they are actively expanding across ASEAN and 14% plan to expand within the next three years. The largest group, 38%, is exploring opportunities without concrete plans, while 31% say ASEAN is not currently part of their growth strategy.

Where companies stand today



The results reveal a clear opportunity-to-execution gap. ASEAN is increasingly relevant to future growth, but for many Philippine businesses it remains a market under consideration rather than one which they are actively expanding.

Closing this gap will depend partly on the capabilities of individual businesses—and partly on how easily companies can operate across ASEAN markets.

ASEAN is also becoming a resilience agenda

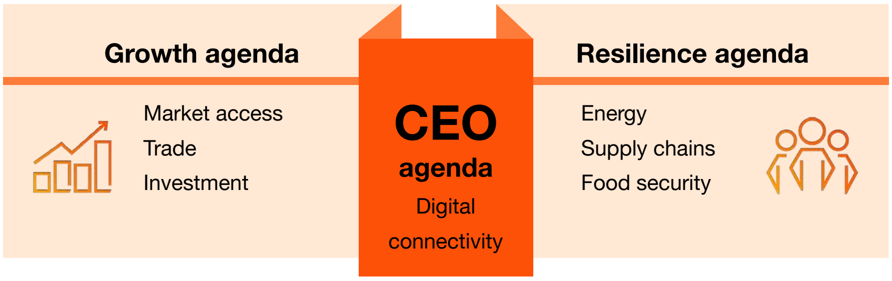
The CEO agenda for ASEAN also extends beyond market expansion. The priorities they identify for private-sector cooperation suggest that regional integration is increasingly being viewed through the lens of resilience.

The digital economy and energy security (13% each) and supply chain resilience (12%) emerge as the top priorities for ASEAN economic cooperation over the next five years, followed by AI governance (11%) and food security (10%). Renewable energy and infrastructure connectivity follow at 7% each.

Together, these priorities reveal two complementary ASEAN agendas:

Digital integration cuts across both agendas

Digital integration stands out as one of the strongest cross-cutting themes. CEOs identify digital infrastructure and the data economy among ASEAN's leading opportunities, greater digital trade and paperless customs among actions that could support Philippine businesses, and the digital economy as a top priority for future private-sector cooperation.



The regional policy agenda is moving in the same direction. ASEAN substantially concluded negotiations on its Digital Economy Framework Agreement (DEFA) in October 2025, with conclusion and signing expected in 2026. The proposed framework covers areas including digital trade, cross-border data flows, digital payments, cybersecurity, and other foundations of a more integrated regional digital economy.

Taken together, the findings position ASEAN as more than a collection of neighboring markets. For Philippine CEOs, its potential increasingly lies in the connections between those markets—trade, supply chains, investment, digital infrastructure, talent, and shared approaches to emerging risks.

For Philippine businesses, however, recognizing the opportunity is only the first step. With 38% still exploring ASEAN without concrete plans and 31% not currently including the region in their growth strategy, the larger opportunity lies in converting regional potential into business action.

This will require companies to identify where they can compete distinctively, build the capabilities needed to operate across borders, and use ASEAN's evolving trade and digital architecture to reach new customers, partners, and sources of growth. For policymakers, CEOs' priorities point to an equally clear agenda: reduce regulatory friction, simplify cross-border processes, and deepen the infrastructure that connects the region.

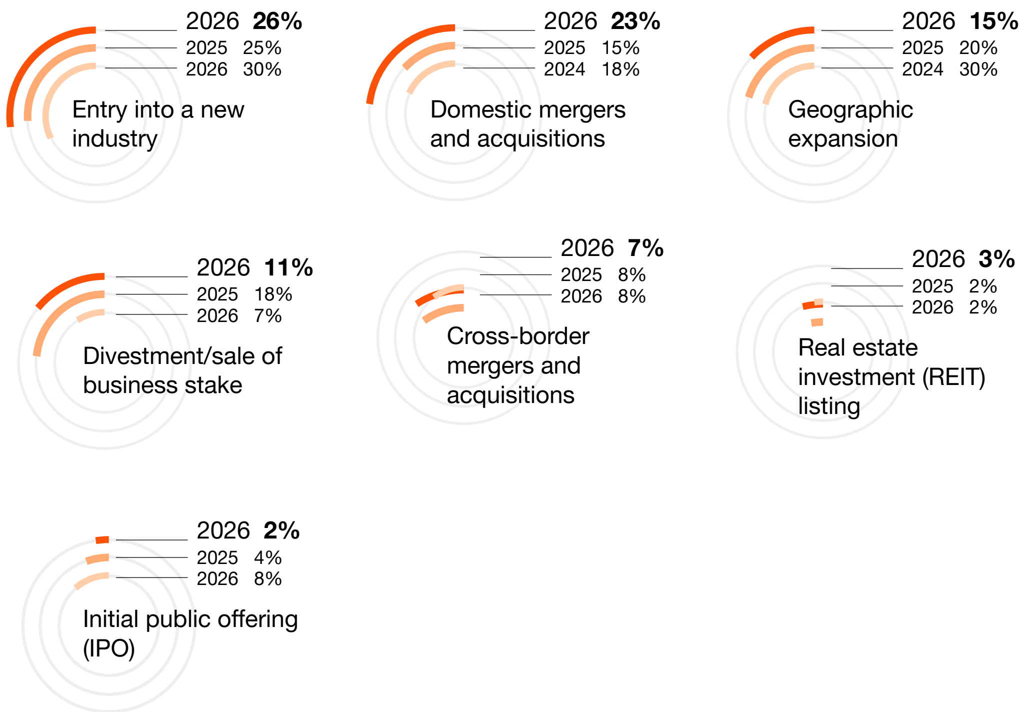
In an era of geopolitical fragmentation, deeper regional integration could become both a growth strategy and a source of resilience.

ASEAN opportunity is growing, but regional expansion remains measured

Near-term growth initiatives nevertheless suggest that many companies remain more focused on opportunities at home. Domestic mergers and acquisitions attract more than three times the level of interest in cross-border M&A, at 23% and 7%, respectively. Entering a new industry (26%) and geographic expansion (15%) also rank among the most common initiatives being pursued over the next 12 months. While these initiatives do not preclude regional growth, the results suggest that building scale and strengthening existing positions remain more immediate priorities for many CEOs.

Growth stance

Which of the following initiatives are you currently pursuing or open to undertaking over the next 12 months to accelerate growth and competitiveness?



The result is measured ambition rather than regional retreat. ASEAN is increasingly relevant to how CEOs think about future growth, but most companies remain in a period of exploration, capability-building, and selective expansion. The challenge is to convert regional opportunity into a clear business case—and then into execution.

Reducing friction could unlock more of ASEAN's potential

For CEOs, strengthening ASEAN's competitiveness starts with reducing friction between markets. Harmonizing business regulations (19%) ranks as the reform with the greatest potential impact on ASEAN's attractiveness as an investment destination, ahead of reducing non-tariff barriers (13%) and enhancing investment promotion across ASEAN (11%). Customs modernization follows at 9%, while facilitating skilled-talent mobility, mutual recognition of professional qualifications, and stronger regional infrastructure connectivity each attract 8%.

Which reforms would have the greatest impact on making ASEAN a more competitive investment destination?

This reinforces a consistent message across the ASEAN findings: CEOs see the region's potential, but regulatory fragmentation and cross-border friction can limit how easily businesses capture it. Harmonization appears repeatedly—not as an end in itself, but as a means of making ASEAN easier to operate across as a single economic ecosystem.

For Philippine companies, greater regulatory alignment could turn ten neighboring markets into a more connected platform for growth.

People stand out as ASEAN's strongest future advantage

Beyond policy reforms, when CEOs look to what could differentiate ASEAN over the next decade, one advantage stands well ahead of the others: people. A young and growing workforce (34%) is the clear leading response, almost twice the share identifying an integrated ASEAN market (18%), and well ahead of the regional consumer market (10%) and ASEAN's strategic geopolitical position (9%).

The finding points to a broader opportunity—and a challenge. A large working-age population can support both production and consumption, but demographics alone do not create competitive advantage. The value of ASEAN's workforce will increasingly depend on skills, productivity, mobility, and its ability to adapt as AI and other technologies reshape work.

For the Philippines, the finding has particular resonance. Throughout the survey and CEO interviews, talent emerges repeatedly as a source of advantage, an investment priority, and an execution constraint. The opportunity is therefore not simply to have people, but to develop the skills and capabilities that allow Filipino talent to compete and create value across an increasingly integrated regional economy.

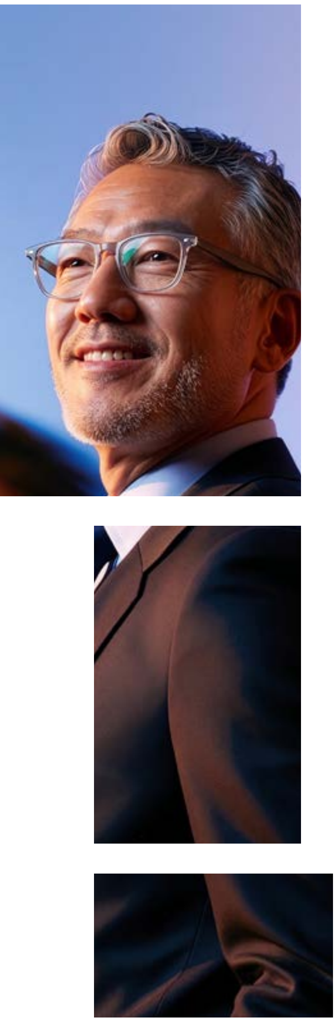
34%

Young and growing workforce

CEOs' leading choice for ASEAN's next major competitive advantage

The remaining responses point to a more diverse set of potential advantages—from AI, the digital economy, and innovation to manufacturing, supply chains, and renewable energy. No single one approaches the prominence of workforce demographics or market integration. This reinforces the idea that ASEAN's future competitiveness will depend less on one sector and more on how effectively the region connects its people, markets, and capabilities.

From fault lines to opportunity



The findings in this chapter reveal the tension at the heart of the 2026 CEO outlook. CEOs remain confident about growth, but they are less certain that today's business models and operating conditions will carry them indefinitely. At the same time, the forces creating risk are also opening new avenues for growth. Geopolitical realignment can disrupt supply chains, but it can also create opportunities for new partnerships and investment. Regional fragmentation raises complexity, while deeper ASEAN integration offers businesses access to larger markets, talent, and digital ecosystems.

The common thread is adaptability. Competitiveness will increasingly depend on how quickly organizations can read these shifts, manage interconnected risks, and reposition themselves around emerging opportunities.

For Philippine businesses, ASEAN provides one test of that ability. CEOs recognize the opportunity, but execution remains measured. Turning regional potential into competitive advantage will require stronger capabilities within companies and lower friction across markets.

The same challenge is becoming even more pronounced in technology. As AI moves rapidly from experimentation into strategy and operations, the next question is whether organizations can translate ambition into measurable value.

03

From ambition to action

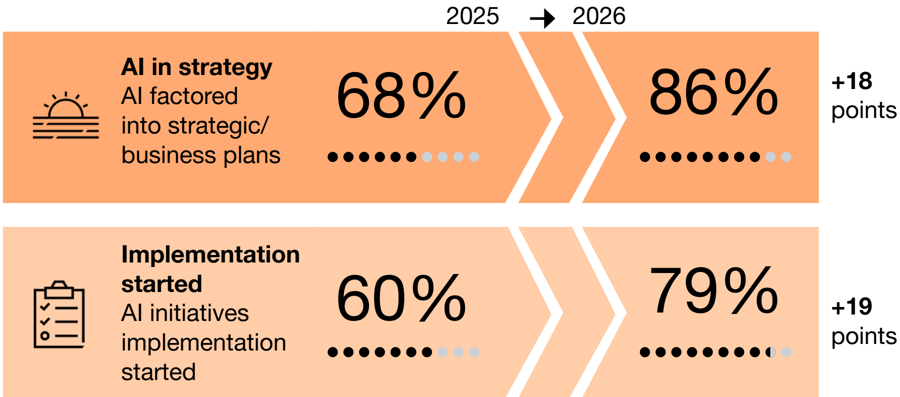
Across the previous chapters, artificial intelligence emerges as a subtle force reshaping how Philippine CEOs view risk, growth and competitiveness. What began as experimentation is becoming a leadership priority and a practical part of how organizations operate and create value.

The 2026 Philippine CEO Survey shows clear signs that Philippine business leaders have crossed an important threshold. The conversation is no longer whether AI matters. The more pressing question is how organizations can translate ambition into action.

This year's survey reveals a significant ramp up in adoption: 86% of CEOs have explicitly incorporated AI into their strategic or business plans, and 79% have already begun implementation. These figures represent a marked increase from 2025, when only 68% had integrated AI into strategic planning and only 60% had started implementation.

AI ambition is rapidly becoming action

Philippine CEOs are moving from strategy to implementation.



The pace of adoption signals a broader shift in how CEOs view AI. It is moving beyond a standalone technology initiative and into conversations about strategy, operating models, customer value, and long-term competitiveness. As more organizations move into implementation, the differentiator will increasingly be how effectively they scale AI and translate investment into business outcomes.

AI is moving deeper into the core of business

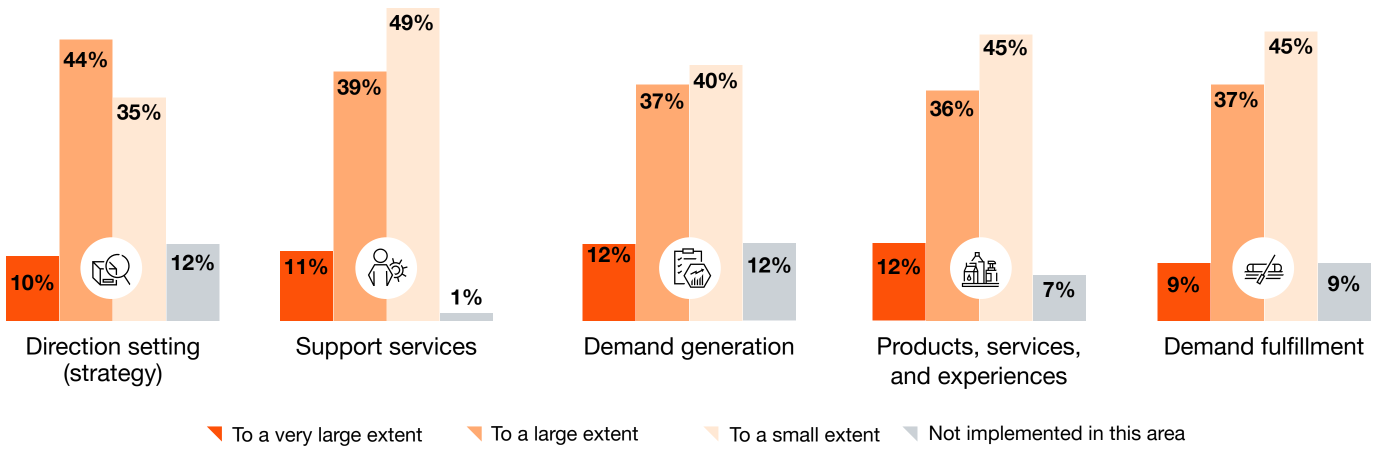
While AI adoption has accelerated, implementation remains a journey rather than a destination.

Organizations are applying AI across multiple parts of the enterprise rather than limiting it to a single function. AI is being used most extensively in strategy and direction-setting (54%), support services (50%), demand generation (49%), and products, services, and customer experiences (48%).

These findings suggest that CEOs increasingly view AI not only as an operational enabler or a back-office cost lever, but as a strategy enabler and potential revenue multiplier. Organizations are moving beyond pilots and proofs of concept toward practical business applications and proofs of value. Support services remain an important use case, but AI is already being applied to strategy, demand generation, and customer-facing products and experiences. This points to a progression from efficiency-focused applications toward uses that can influence decisions, customer value, and growth.

AI use cases

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



The technology itself is also evolving. Much of the early enterprise conversation focused on generative AI—systems that create, summarize, or analyze content in response to prompts. Attention is now expanding toward agentic AI: systems designed to plan and execute multi-step tasks, interact with tools, and operate across workflows within defined parameters and oversight.

For CEOs, this expands both the opportunity and the management challenge. AI can support not only individual tasks, but end-to-end processes and decisions, raising new questions about accountability, controls, data, cybersecurity, and where human judgment should remain decisive.

Adoption is accelerating, but readiness to scale remains uneven.

The barriers are changing

CEOs report relatively strong foundations for AI adoption, but readiness weakens as the requirements become more demanding. Seventy-seven percent say their culture enables AI adoption, while 73% say their technology environment supports AI integration. Fifty-two percent report formalized responsible AI and risk processes, and 52% have a clearly defined AI roadmap.

However, readiness declines significantly in areas closely associated with scaling. Only 43% percent believe AI investment is sufficient to achieve their objectives, and just 40% believe they can attract high-quality AI talent. The challenge extends beyond hiring specialists. Organizations also need people across the business who can redesign processes, apply AI within their domains, and exercise judgment over AI-supported work.

The workforce challenge is therefore two-sided: compete for scarce technical talent while building AI fluency and domain expertise across the existing workforce.

AI in practice

Financial services

AI is being applied to customer support, lending workflows, relationship management, and decision support, illustrating how AI can compress process time while retaining human oversight for consequential decisions.

Digital commerce

AI is moving into content creation, livestream selling, and customer engagement, illustrating how the technology can expand selling capacity as well as improve productivity.

Execution—not technology—is becoming the constraint

The barriers reported by CEOs reinforce this shift. The most frequently cited obstacles relate primarily to resources, transformation, and governance rather than access to technology itself.

CEO voices

Building an AI-ready workforce

"I strongly believe that every organization needs to invest in ensuring that we have a strong, qualified, best-in-class workforce. We all have to level up, so to speak, in terms of training, in terms of our skill levels, and be able to embrace that technological innovation and artificial intelligence—embrace it and use it to our advantage."

Paolo Borromeo
AC Health

"AI is going to be a major inflection point, and if we don't prepare for AI, then we might have more serious problems. Therefore, preparing for that is really looking at what will be the new skills that will really be needed in the AI era."

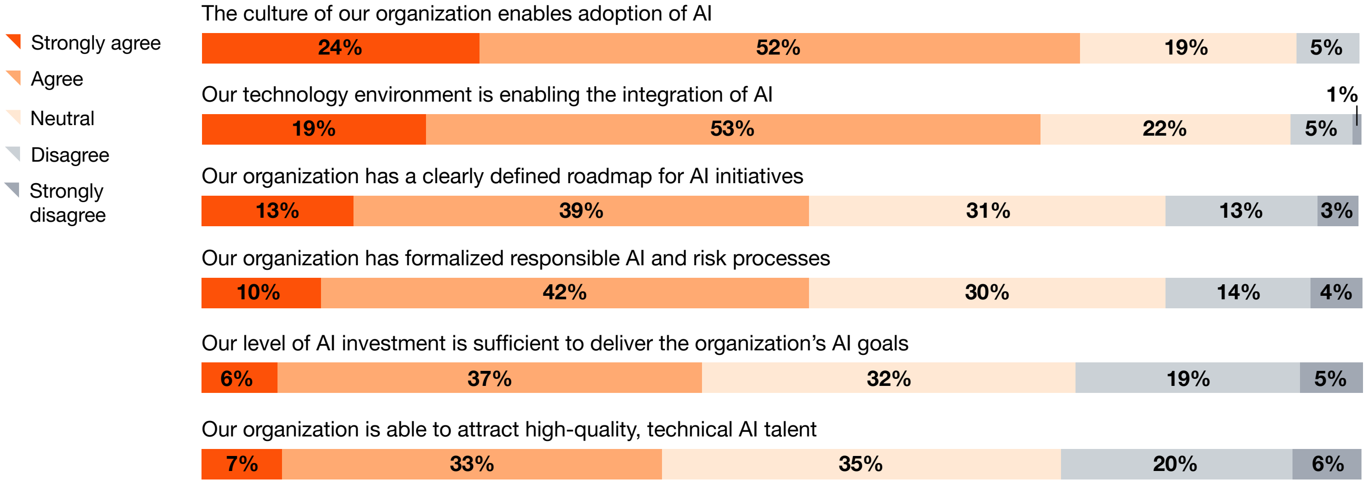
Rafael Lopa
ASA Philippines Foundation

"It is really technology that has revolutionized business models and the way you manage them. ... We really need to ensure the whole manpower complement of the companies we manage and own are IT-savvy to compete in the world."

Manuel V. Pangilinan
PLDT and Metro Pacific Investments Corporation

AI readiness

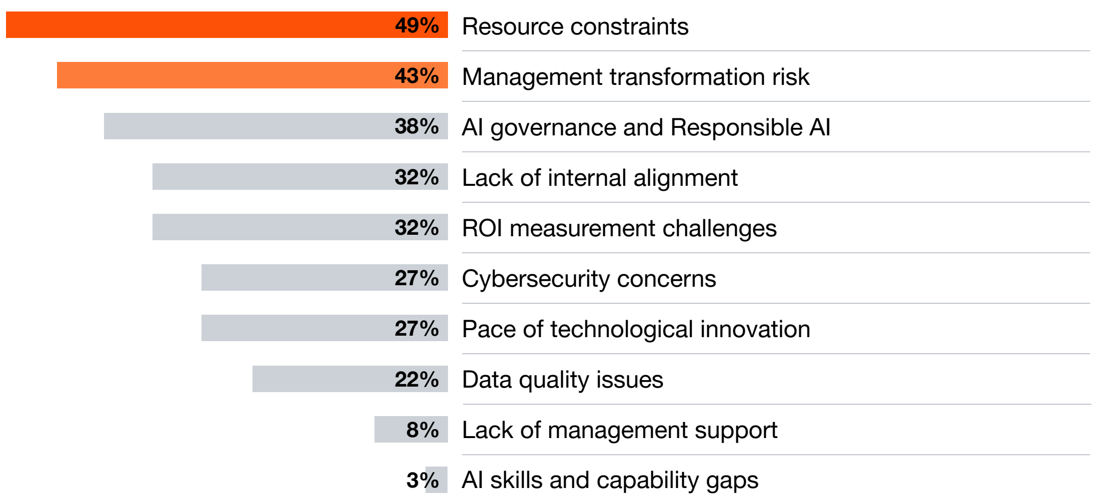
To what extent do you agree or disagree with the following statements relating to AI at your company?



Resource constraints (49%) rank first, followed by managing transformation risk (43%), AI governance and Responsible AI (38%), lack of internal alignment (32%), and ROI measurement challenges (32%). Cybersecurity concerns and the pace of technological innovation follow at 27% each, while data quality issues are cited by 22%.

Barriers to implementation

What remains to be barriers to implementing your AI initiatives/plans?



The picture is increasingly one of an execution challenge: organizations have access to AI, but scaling it requires capital, governance, alignment, data, and disciplined transformation.

Resource constraints and ROI measurement also bring investment discipline into sharper focus. As AI competes with other strategic priorities for capital, leaders need to demonstrate where it creates measurable value, whether through productivity, revenue, customer experience, risk reduction, or faster decision-making. Pilots can establish feasibility; sustained investment requires evidence of business impact.

At the same time, transformation risk, governance, cybersecurity, and data quality point to the foundations required for responsible scale. AI systems depend on the information, controls, and decision rights around them. Weakness in any of these areas can limit value or introduce operational, regulatory, and reputational exposure.

PwC's 2025 Responsible AI Survey reinforces the business case for governance. More than half of executives surveyed reported that Responsible AI initiatives had improved ROI and efficiency, customer experience, and innovation—suggesting that governance can support value creation as well as risk management.

For CEOs, the implication is practical: governance should be designed into AI initiatives from the start rather than added after deployment.

Taken together, the findings point to a new phase of AI adoption. The challenge is moving from access to capability, from pilots to repeatable processes, and from experimentation to governed scale.

CEO voices

AI at scale, humans in control

"The best way for an organization to adapt to AI is not only about getting an expert but having the right workforce ... a blended culture which is human talent plus an AI-powered assistant."

Steve Sy
Great Deals E-Commerce Corp.

"Any institution that wants to put AI in has got to be prepared to experiment. What we do is we put a human in the loop."

TG Limcaoco
BPI

"Maybe we need to have an AI czar in the country. We should do something similar for AI because each one is doing things on their own. There has to be someone who is conducting the orchestra. Otherwise, everyone plays their own tune."

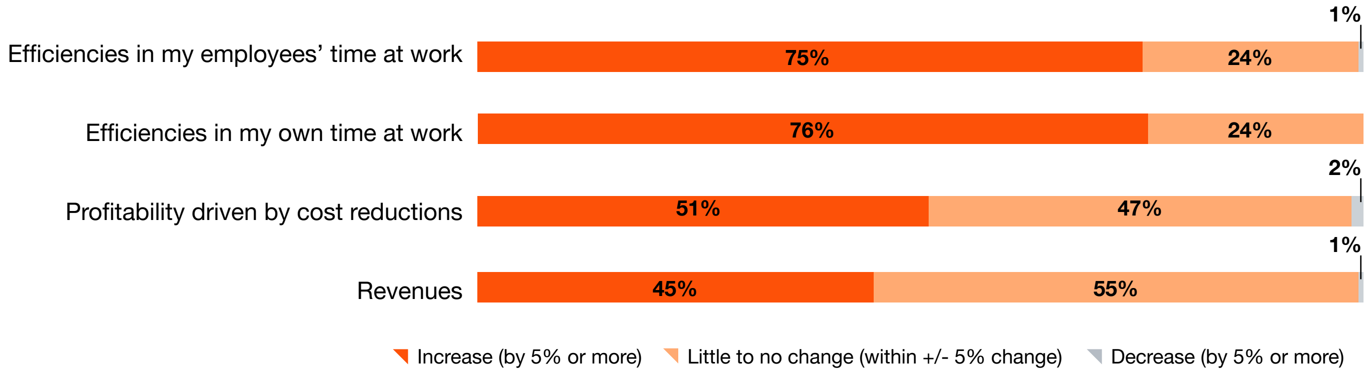
Edgar Chua
Makati Business Club

"Whatever you feed an AI, that's it. If your data isn't clean, then your AI wouldn't really work properly."

Micah del Carmen
NOAHSYS Corporation

Impact of AI

To what extent will AI increase or decrease the following in your company in the next 12 months?



AI may be advancing rapidly, but capturing its value remains fundamentally a leadership, talent, and execution challenge.

CEOs expect measurable impact

Business leaders are no longer investing in AI out of curiosity or fear of missing out. The technology has moved beyond the hype cycle and into the realm of business accountability. As implementation expands, CEOs expect AI investment to produce measurable business outcomes. Productivity leads those expectations, but leaders also anticipate benefits for cost and revenue performance.

Three-quarters of CEOs expect AI to improve employee time efficiency by at least 5% over the next 12 months, while 76% expect the same improvement in their own time efficiency. Just over half (51%) expect profitability from cost reductions to increase by at least 5%, while 45% expect revenue to rise by at least 5%.

The expectations are strongest for productivity, but the revenue result is significant: almost half of CEOs expect AI to contribute materially to top-line growth within 12 months.

These expectations also raise the stakes for execution. The stronger the anticipated returns, the greater the need for disciplined investment, governance, and measurement.

The survey therefore points to an important shift in the AI agenda. Adoption remains important, but adoption alone is no longer the objective. CEOs increasingly expect AI to improve productivity, lower costs, and contribute to growth. The organizations that capture those benefits will need to connect technology investment to operating-model change, workforce capability, and measurable outcomes.

AI in practice

Healthcare

AI is already supporting diagnostics and patient navigation.

Customer service

AI is enhancing customer service consistency, accelerating decision-making, and increasing operational efficiency.

Commerce

AI is reshaping marketing, content creation, and customer engagement.

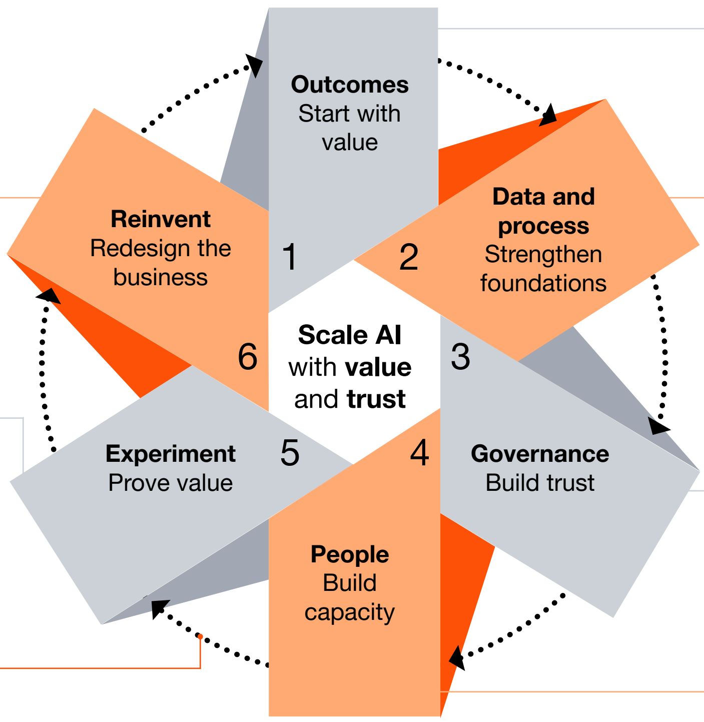
AI is becoming a business transformation agenda, not simply a technology agenda.

In each case, the immediate value appears less about workforce replacement and more about human augmentation. These examples mark a progression from back-office automation to front-office growth, and from isolated tools to systems that can reshape how value is created and delivered.

The leadership mandate is changing

From ambition to action

A six-point framework for turning AI ambition into measurable business value



Define the business outcome you want to achieve—growth, customer value, productivity, speed, and risk reduction.

Build reliable, well-governed data and redesign the processes that AI will support. Clarify workflows, process ownership, and how people, AI, and other systems will interact.

Embed Responsible AI into design, deployment, monitoring, and decision rights. Use proportional human oversight.

Invest in AI fluency, domain expertise, and change capability across the workforce. Combine specialist talent with broad adoption.

Move quickly through controlled experiments. Measure outcomes, learn fast, and scale what creates value.

Go beyond automating today's work. Reimagine products, customer journeys, processes, and revenue models for the future.

The journey is continuous
Revisit outcomes, strengthen enablers, and scale impact—continuously.

The survey reveals a business community moving rapidly from AI ambition to implementation. The next challenge is more demanding: turning implementation into sustainable business value.

Technology alone will not determine who captures that value. The survey points instead to a combination of leadership, talent, governance, investment discipline, and the ability to redesign established ways of working.

As access to AI broadens, competitive advantage will increasingly come from how organizations use it: where they apply it, how they govern it, how effectively their people work with it, and whether it creates measurable value.

For CEOs, this represents a new leadership mandate: to not simply champion innovation, but to lead the business transformation around it. Automation can create efficiency; reinvention can create new sources of advantage.

The era of asking whether AI matters is over. It is whether organizations can turn AI ambition into measurable advantage.

That means moving from isolated use cases to enterprise capability, from experimentation to governed scale, and from automating today's work to reinventing how value is created tomorrow.

04

Reinvention becomes the growth imperative

CEOs are investing in the capabilities to compete tomorrow.

CEOs remain confident about growth but recognize that today's trajectory cannot simply be extended into the future. They are navigating interconnected risks, reassessing where growth will come from, and accelerating the adoption of AI. The question now is how they translate that confidence into sustained competitive advantage.

Their investment priorities provide a clear answer: build capability.

Philippine CEOs are prioritizing investments that strengthen talent, productivity, and collaboration. Over the next 12 months, the leading priorities are workforce upskilling, reskilling, and talent transformation (15%), process automation and productivity transformation (14%), strategic partnerships, alliances, and ecosystem development (12%), and AI and digital transformation programs (12%).

Investment priorities

Strategic investments prioritized over the next 12 months to drive future growth and competitiveness

Core capability investments	Workforce upskilling, reskilling, and talent transformation	**15%**
	Process automation and productivity transformation	**14%**
Transformation enablers	Strategic partnerships, alliances, or ecosystem development	**12%**
	AI, cloud, data, and digital transformation programs	**12%**
Growth extension and resilience	Expansion into new customer segments, sectors, or markets	**11%**
	Operational resilience and business continuity investments	**11%**
	New products, services, or business model innovation	**11%**
Other priorities	Strengthening supply chain resilience and diversification	**6%**
	Investing in energy security, renewable energy, and sustainability	**5%**
	Climate transition and decarbonization initiatives	**2%**

The next tier of priorities—expansion into new customer segments, sectors, or markets; new products, services, and business-model innovation; and operational resilience—each attract 11%.

Taken together, these investments point to a CEO agenda built around four mutually reinforcing capabilities: people, productivity, technology, and ecosystems. Rather than placing a single large bet, CEOs are building the organizational capacity to adapt as conditions change.

People power the transformation

Talent sits at the top of the investment agenda—and its importance extends far beyond scarce technical AI specialists to broader AI fluency and domain expertise across the workforce. CEOs also identify a young and growing workforce as ASEAN's strongest potential competitive advantage over the next decade. Here, CEOs put workforce transformation ahead of every other strategic investment priority.

The message across the survey is consistent: technology can expand what organizations can do, but people determine how effectively that capability is applied. Upskilling therefore needs to extend beyond technical proficiency to include judgment, adaptability, leadership, and domain expertise.

At the center of this capability agenda are people. Workforce upskilling, reskilling, and talent transformation rank as CEOs' leading investment priority, reinforcing a theme that runs throughout the survey: technology investment and workforce capability need to advance together. As Paolo Borromeo, President and CEO of AC Health, put it, "Every organization needs to invest in ensuring that we have a strong, qualified, best-in-class workforce." He also emphasized the need to keep "leveling up, so to speak, in terms of training, in terms of our skill levels, and be able to embrace that technological innovation and artificial intelligence."

The digital economy is becoming a larger part of the growth base

₱2.74tn	9.8%	10.39m
Philippine digital economy GVA in 2025	of GDP	People employed in the digital economy

The PSA estimates that the digital economy reached PHP2.74 trillion in 2025, equivalent to 9.8% of GDP, up to 5.4% year on year. It employed 10.39 million people, or 21.2% of total employment.

Source: Philippine Statistics Authority (Digital Economy Satellite Accounts 2025)

Technology investments are increasingly being viewed not simply as operational enhancements, but as catalysts for broader organizational transformation. Rather than focusing solely on efficiency gains, CEOs are recognizing that AI has the potential to reshape how value is created, how work is organized, and how businesses compete. This perspective suggests that while many organizations are prioritizing automation to improve productivity today, the longer-term opportunity lies in rethinking operating models, accelerating innovation, and positioning the organization for success in an increasingly AI-enabled economy. This aligns with broader global trends, as business leaders increasingly invest in technology not only to drive productivity and resilience, but also to unlock new sources of growth, improve customer experiences, and create sustainable competitive advantage.

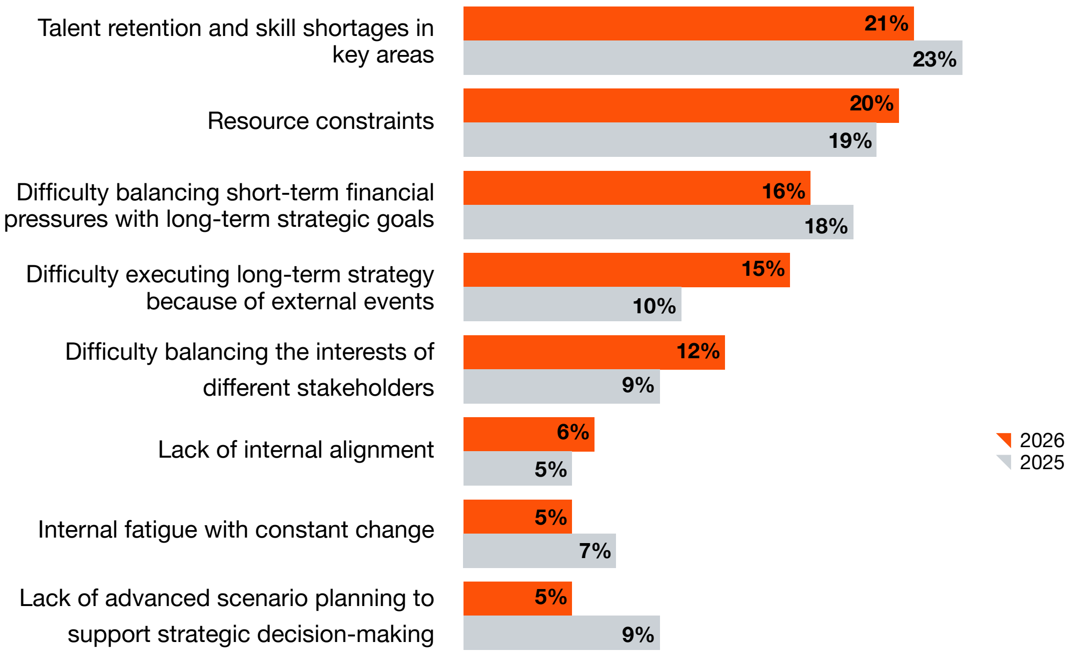
The broader investment environment in the Philippines reflects this shift. Government support remains an important catalyst for digital transformation through continued investments in broadband connectivity, cybersecurity, digital government platforms, and ICT modernization initiatives.

The World Bank–backed Philippines Digital Infrastructure Project provides US$287 million for national fiber backbone and connectivity infrastructure, with broader digital-transformation initiatives expected to expand or improve broadband access for more than 20 million Filipinos.

Partnerships extend the capability frontier

Barriers to strategy execution

Aside from the current uncertain business environment, what are the biggest barriers to delivering on your company's strategy right now?



Strategic partnerships, alliances, and ecosystem development jointly rank third among investment priorities. The finding is reinforced later in the survey, where 73% of CEOs say their organizations collaborate with external partners to accelerate innovation.

CEOs recognize that partnerships can accelerate access to new capabilities, knowledge, and opportunities that may be difficult or costly to develop independently. The findings suggest that organizations are looking beyond internal resources alone and are leveraging external relationships to strengthen resilience, enhance competitiveness, and support long-term growth.

In a rapidly changing business environment, collaboration is emerging as an important enabler of innovation, agility, and sustainable value creation.

The logic is increasingly compelling. Few organizations can build every technology, capability, distribution channel, or source of expertise internally. Partnerships can shorten the path to new capabilities, provide access to markets and ideas, and spread the cost and risk of innovation.

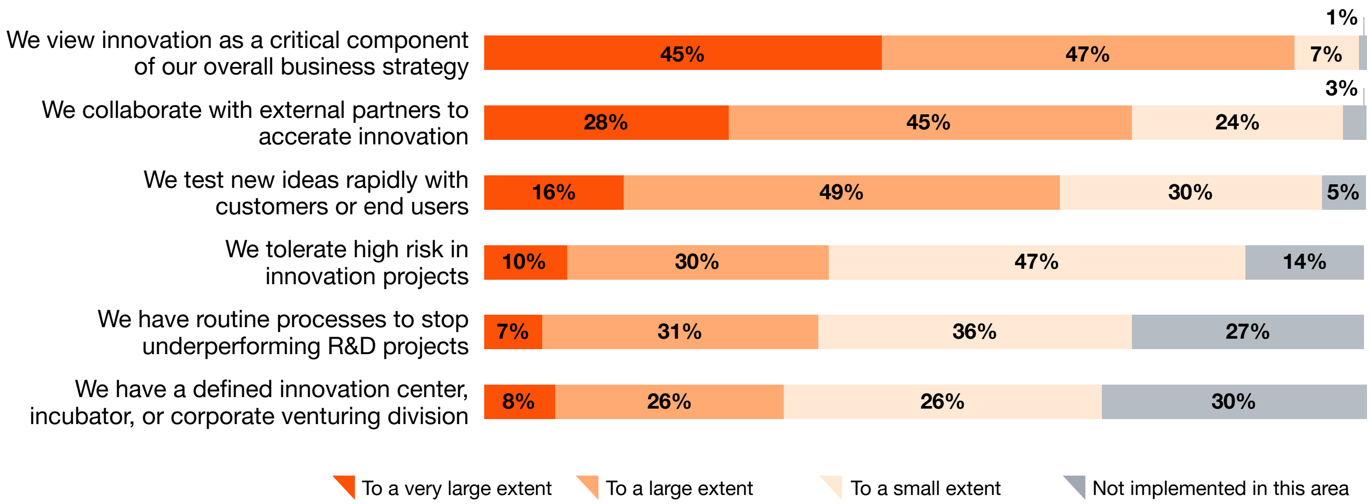
In this environment, competitive advantage can come not only from what an organization owns, but from the ecosystems it can access, orchestrate, and help shape.

Energy security, renewable energy, and sustainability initiatives account for 5% of near-term investment priorities, while climate transition and decarbonization account for 2%. Their lower ranking may reflect the more immediate pressures CEOs are balancing over the next 12 months, with investment currently concentrated on talent, productivity, technology, and growth. Sustainability remains part of the investment agenda but competes with priorities that leaders may see as more pressing in the near term.

The breadth of these priorities also raises a practical challenge: CEOs must pursue transformation while managing finite resources, competing demands, and continued uncertainty. Choosing where to invest is only part of the equation. The greater test is whether organizations can execute those priorities consistently and at scale.

Innovation maturity

To what extent do each of the following statements characterize your company's approach to innovation?



Execution is becoming the differentiator

While CEOs are making targeted investments to strengthen talent, technology capabilities, and organizational resilience, the ability to execute remains uneven. Talent retention and skill shortages in key areas (21%) emerged as the most significant barrier to delivering strategy, followed closely by resource constraints (20%). CEOs also cited difficulties balancing short-term financial pressures with long-term strategic goals (16%) and executing long-term strategies because of external events (15%).

The pattern matters because the leading constraints are largely organizational. CEOs can see the opportunities; the harder task is mobilizing the talent, capital, and execution capacity to pursue them consistently. As strategies increasingly converge around AI, digital transformation, talent, and innovation, execution can become the greater source of differentiation. The advantage lies not simply in identifying the right priorities, but in allocating resources, aligning people, and sustaining momentum as conditions change.

Innovation is embedded in strategy—but scaling it requires discipline

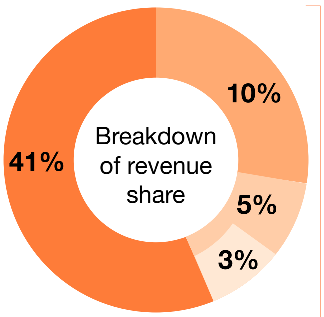
Innovation is already deeply embedded in strategic thinking. Ninety-two percent of CEOs say innovation is a critical part of their business strategy, with 45% saying this applies to a very large extent and 47% to a large extent. This reflects growing recognition among business leaders that organizations must continually reinvent their products, services, business models, and customer experiences to remain relevant in a fast-changing, technology-driven market.

Innovation is already paying off

Share of revenue attributable to products or services introduced in the last three years

59%

derive **10% or more** of revenue from products/services introduced in the last three years



- **41%** 10–30% of revenue
- **10%** 31–50% of revenue
- **5%** 51–70% of revenue
- **3%** 70%+ of revenue

41%

derive **less than 10%** of revenue from products/services introduced in the last three years

For more than half of CEOs, innovation is already contributing meaningfully to business performance—demonstrating that it is more than an aspirational objective.

The collaborative model is also well established: 73% of CEOs say they largely collaborate with external partners to accelerate innovation, while 65% rapidly test new ideas with customers and users. Together, these findings point to an innovation model that is increasingly open, iterative, and connected to the market.

The maturity gap appears when innovation needs to become repeatable and governed. Only 34% report having a defined innovation center, incubator, or venturing division, while 38% have formal processes for stopping underperforming R&D initiatives and only 40% indicate a high tolerance for innovation risk.

Four themes connect the findings

01

People
Talent is the leading investment priority, the leading strategy-execution constraint, and ASEAN's strongest prospective competitive advantage.

02

Technology
AI has moved decisively into strategy and implementation, but value increasingly depends on governance, data, investment discipline, and workforce capability.

03

Innovation
CEOs overwhelmingly view innovation as strategic, and recent products and services are already contributing materially to revenue. The next challenge is scaling innovation more systematically.

04

Ecosystems
ASEAN integration, strategic partnerships, and external innovation networks show that future competitiveness will increasingly extend beyond organizational boundaries.

This does not mean every company needs an innovation center or a high risk tolerance. Rather, the gap between strategic commitment and formal innovation mechanisms suggests that many organizations are still developing the structures needed to manage innovation consistently at scale.

Innovation is already contributing to revenue

Innovation is also producing measurable commercial outcomes. Forty-one percent of CEOs report that between 10% and 30% of their company's revenue comes from products or services introduced within the past three years. A further 10% attribute between 31% and 50% of revenue to recent innovation, while 8% report more than half of revenue from products or services introduced over the same period. The result moves innovation beyond aspiration. For nearly 60% of CEOs, recently introduced products and services already account for a meaningful share of revenue.

The next challenge is therefore not convincing CEOs that innovation matters. It is turning innovation from a collection of successful initiatives into an enduring enterprise capability—one supported by clear governance, disciplined portfolio decisions, customer feedback, and external collaboration.

Leading with confidence means building the capacity to reinvent

Across the survey, confidence and reinvention are not opposing ideas. They increasingly reinforce one another. CEOs remain confident because they continue to see opportunity—but they also recognize

CEO voices

Tomorrow's opportunities will require new capabilities

"Technology has upset the whole order. The future belongs to the younger generation. Businesses have got to talk to academe... You have to produce the right number and quality of IT people that we will need to populate our management moving forward. Otherwise, we will be the backwater of this thing."

Manuel V. Pangilinan
PLDT and Metro Pacific Investments Corporation

"We have very good medical practitioners, some of the best. If we can continue to harness that base and produce more, not just for our needs but even for the world, eventually we can grow our healthcare sector to world-class levels."

Paolo Borromeo
AC Health

"You can see there's a shift that's happening because of the digital technologies being made available to this next generation. ... It actually challenges us to see how do we get into the economic lives of these people in a way that actually allows them to do more so that they can earn more."

Rafael Lopa
ASA Philippines Foundation

that capturing it will require different capabilities from those that drove growth in the past.

The next frontier is not any one of these capabilities. It is the ability to connect them.

Nation-building as a shared enterprise

Confidence creates a mandate to act

Philippine CEOs remain confident about the future even as they acknowledge the pressures reshaping business today. The survey suggests that this confidence is increasingly grounded not in an expectation of easier conditions, but in the capacity of businesses and people to adapt, invest, and create new sources of value. The same capabilities that strengthen individual businesses can also contribute to national competitiveness. Investment in skills expands the country's talent base. Digital infrastructure and innovation improve productivity. Partnerships can extend capabilities across industries and communities. Regional integration can open markets and connect Philippine businesses to wider sources of capital, technology, and demand.

Business competitiveness and national competitiveness are therefore increasingly interconnected.

Creating an enabling environment for investment

Business action also depends on the environment in which companies invest and operate.

The survey consistently points to ease of doing business, regulatory predictability, infrastructure, energy, and tax competitiveness as important

conditions for business confidence. A simpler and more predictable operating environment can give companies greater confidence to commit capital, expand operations, and make longer-term investments. The survey's ASEAN findings reinforce the same message at a regional level: harmonized regulation, simpler customs, and stronger connectivity can reduce friction and make cross-border growth easier.

Building future-ready talent together

Talent is perhaps the clearest shared agenda emerging from the survey. A young population alone does not create competitive advantage on its own. The findings highlight the importance of preparing young Filipinos for an increasingly digital and AI-enabled economy while continuously upskilling and reskilling today's workforce.

The scale of the challenge extends beyond any single company. Education, industry, and government each influence whether workers develop the technical skills, judgment, adaptability, and domain expertise that future jobs will require.

Building future-ready talent is not a task for business alone. At the national level, the Philippines has also laid foundations for developing the skills, infrastructure and governance needed for an AI-enabled economy. The Philippine National AI Strategy Roadmap 2.0 provides one important foundation. Built around the pillars of innovation and implementation, the roadmap spans R&D, digitization and infrastructure, workforce development, and AI governance and ethics. Among its strategic imperatives are transforming education, nurturing future AI talent, and upskilling and reskilling the current workforce.

The direction is clear; the greater challenge is execution. Turning national ambition into workforce advantage will require sustained coordination among government, business, and academe—and stronger pathways connecting education and training to the skills employers need.

The Philippines' future competitiveness will depend on how effectively government and business work together to develop future-ready talent, accelerate innovation, establish strategic positioning in regional associations and trade agreements such as ASEAN and RCEP, and expand opportunities for the next generation of Filipinos. It is a shared enterprise, requiring government to create the conditions for progress and the private sector to invest actively in the people, institutions, and ecosystems that will sustain it.

Voices of leadership

Carl Raymond Cruz
President and CEO
Globe Telecom

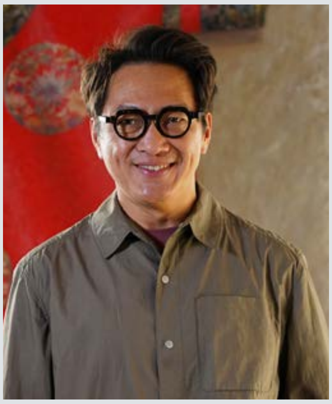
Carl Raymond Cruz is President and CEO of Globe Telecom, bringing more than 30 years of leadership experience, particularly in FMCG and telecommunications. Before Globe, he was CEO and Managing Director of Airtel Nigeria and held senior leadership roles with Unilever across the Philippines, India, Thailand, Sri Lanka, and West Africa. At Globe, his priorities include innovation, digital inclusion, and customer-centric growth.

Donald Lim
President
DITO CME Holdings and Management Association of the Philippines

Dr. Donald Patrick Lim is President of DITO CME Holdings Corporation and a technology and digital transformation leader with experience across media, advertising, telecommunications, and digital businesses. He previously served as Country CEO of Dentsu Aegis Philippines, Chief Digital Officer of ABS-CBN Corporation, Managing Director of MRM Manila, and CEO of Yehey Corporation and Media Contacts Manila. He also serves as President of the Management Association of the Philippines for 2026.

Edgar Chua
Chairman
Makati Business Club

Edgar Chua is Chairman of the Makati Business Club and CEO of Amber Kinetics. He previously served as Country Chairman of Shell Companies in the Philippines from 2003 to 2016 and has held senior leadership, independent directorship, and advisory roles across Philippine business. He brings extensive experience in corporate governance, organizational transformation, and stakeholder engagement.



Edgar Saavedra
President and CEO
Megawide Construction Corporation

Edgar Saavedra is Chairman and CEO of Megawide Construction Corporation and a civil engineer with more than 20 years of engineering experience. He is also involved in infrastructure, renewable energy, property development, and airport-related businesses, including Citicore and MWM Terminals. His leadership has focused on engineering-led infrastructure development and diversification.

Perry Ferrer
President and CEO
EMS Group of Companies and Philippine Chamber of Commerce and Industry

Ferdinand "Perry" Ferrer is Chairman and CEO of the EMS Group of Companies, a Filipino-owned group focused on electronics manufacturing, engineering services, talent solutions, and workforce development. Before joining the family-founded business, he spent more than two decades in the military and aerospace industry in North America and Europe. Currently, he is also the President of the Philippine Chamber of Commerce and Industry (PCCI).

TG Limcaoco
President and CEO
Bank of the Philippine Islands

Jose Teodoro "TG" Limcaoco is President and CEO of the Bank of the Philippine Islands. He previously served as Senior Managing Director and CFO of Ayala Corporation and held leadership roles at BPI, BPI Capital, and other Ayala Group companies. He holds a BS in Mathematical Sciences from Stanford University and an MBA in Finance and Investment Management from the Wharton School.

Manuel V. Pangilinan
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Manuel V. Pangilinan is Chairman, President, and CEO of Metro Pacific Investments Corporation and a prominent Philippine business leader with interests spanning infrastructure, telecommunications, power, healthcare, transportation, and media. He founded First Pacific in 1981 and has held senior leadership positions in the Philippines and Asia for more than four decades. He also chairs several foundations and civic organizations.

Micah del Carmen
President
NOAHSYS Corporation

Micah del Carmen is President of the international arm of NOAH Business Applications, a company focused on business applications and digital solutions. Her work involves supporting international operations and solutions covering business applications, process analysis, and digital accounting.

Paolo Borromeo
President and CEO
AC Health

Paolo Borromeo is President and CEO of Ayala Healthcare Holdings, Inc. (AC Health), the Ayala Group's healthcare platform. Under his leadership, AC Health has expanded an integrated healthcare ecosystem spanning hospitals, clinics, pharmacies, and specialized care, including cancer care. He has emphasised accessible, quality healthcare, and long-term expansion of the group's healthcare platform.

Rafael Lopa
President and CEO
ASA Philippines Foundation

Rafael Lopa is President and CEO of ASA Philippines Foundation and has nearly four decades of experience in development work. His work spans business, government, and civil society, with a focus on social development, microenterprise, recovery, and sustainable development. He previously served as Executive Director of Philippine Business for Social Progress and continues to work with organizations advancing social impact.

Steve Sy
Founder and CEO
Great Deals E-Commerce Corporation

Steve Sy is Founder and CEO of Great Deals E-Commerce Corporation, a Philippine e-commerce company providing end-to-end services that help brands grow across online platforms. He built Great Deals into a major e-commerce fulfillment and distribution business and has been recognized for entrepreneurship and innovation. His entrepreneurial journey is chronicled in his book, From Great Debt to Great Deals.

Leading with confidence. Reinventing tomorrow.

Confidence gives leaders the conviction to invest.

Reinvention gives organizations the capacity to compete.

Build people who can adapt.

Use technology to create value, not simply efficiency.

Turn innovation into a repeatable capability.

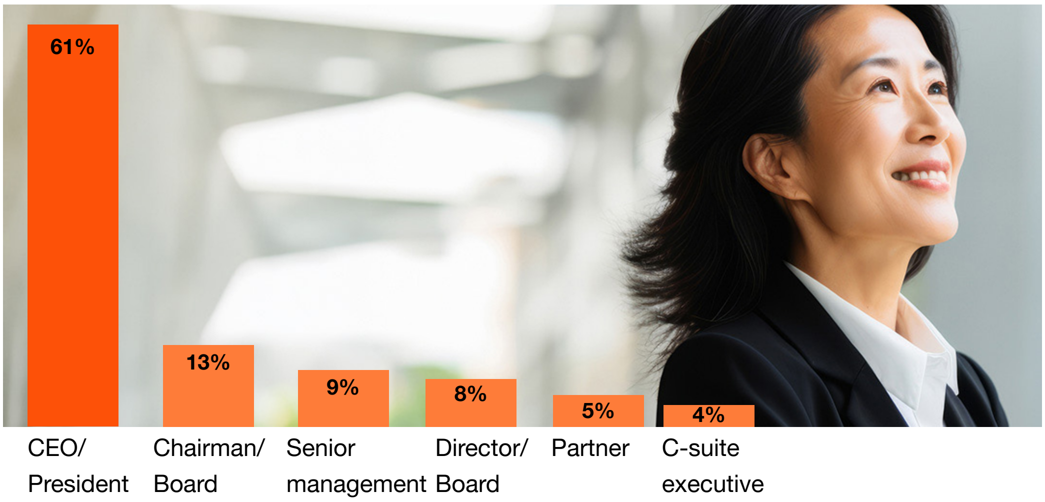
Build ecosystems that extend opportunity beyond the enterprise.

Philippine CEOs remain confident about what lies ahead. The 2026 survey shows that they are equally aware that tomorrow's growth will not come from standing still. It will come from organizations that can translate confidence into investment, disruption into opportunity, and ambition into execution.

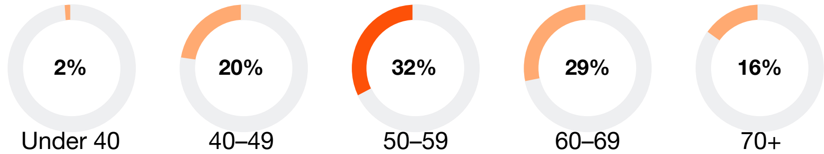
The next frontier belongs to those prepared not only to navigate change, but to shape what comes next.

Demographics

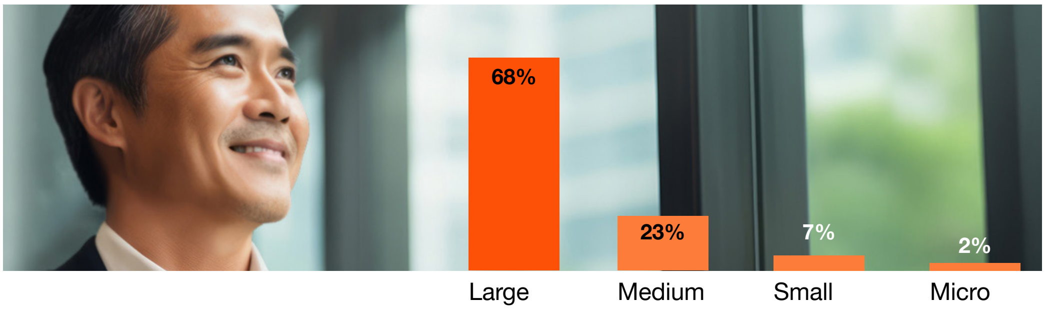
Designation



Age

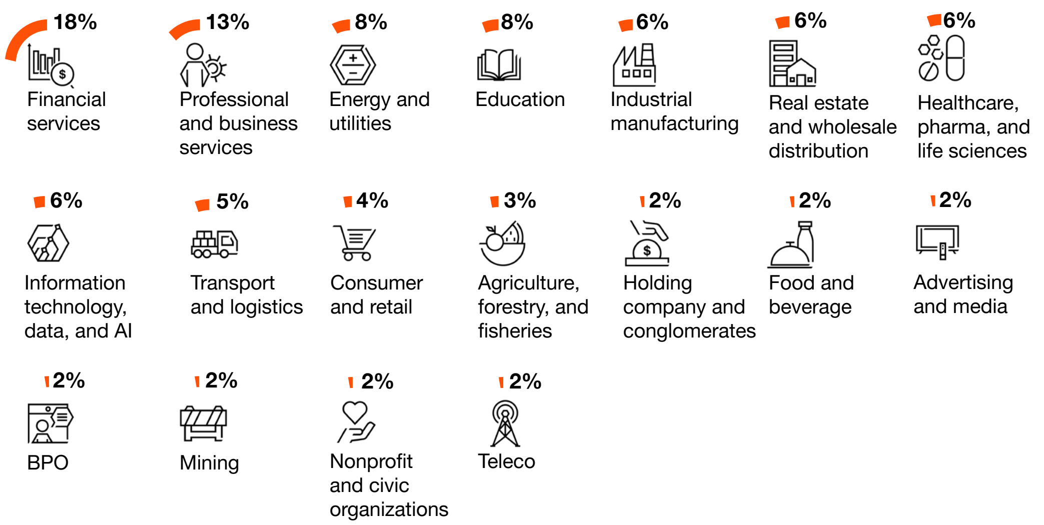


Business size



Large	assets more than PHP100,000,000
Medium	PHP15,000,001–PHP100,000,000
Small	PHP3,000,001–PHP15,000,000
Micro	assets not more than PHP3,000,000

Industry



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Established in 1922, Isla Lipana & Co./PwC Philippines became a member firm of the Price Waterhouse Worldwide Organization in 1973. On 1 July 1998, the merger of two venerable firms—Price Waterhouse and Coopers & Lybrand—created PwC. The Philippine member firms of the PwC network are Isla Lipana & Co., Cabrera and Company, PricewaterhouseCoopers Consulting Services Philippines Co. Ltd., and PricewaterhouseCoopers Business Services Philippines Co. Ltd. Their affiliate member firm is PricewaterhouseCoopers Services (in Brunei Darussalam).