



PwC's 29th Global CEO Survey – Thailand

Leading through uncertainty in the age of AI



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Executive summary

Leadership today is as much about preparing for the future as it is about managing immediate pressures. PwC's 29th Global CEO Survey – Thailand report shows that Thai CEOs are navigating increasingly overlapping challenges—from macroeconomic volatility and geopolitical tension to rapid technological change—while accelerating organisational transformation to remain competitive over the long term.

This Thailand report forms part of the broader [global survey](#), which gathered insights from 4,454 chief executives across 95 countries and territories, including 59 in Thailand. Together, these perspectives offer a comprehensive view of how CEOs are navigating an increasingly complex landscape marked by economic, geopolitical and technological shifts.

In 2026, Thai CEOs are bracing themselves for a complex and challenging external environment. Their confidence in both global and domestic economic growth is significantly lower than that of their global peers, reflecting heightened concerns around macroeconomic volatility, tariffs and a range of external disruptions that remain at the forefront of their risk agenda. As a result, many leaders are taking a more cautious approach to short-term investment and expansion.

Yet, Thai business leaders aren't standing still. Even as they navigate immediate headwinds, they're keeping a sharp eye on longer-term opportunities to reinvent their businesses. Investment in artificial intelligence (AI) remains a strategic priority, even though tangible short-term gains are yet to materialise.

Innovation is steadily gaining momentum, as executives adapt to the rapid acceleration of technological change, evolving customer expectations and the realities of intensifying competition. [As industry boundaries have become increasingly blurred and interconnected](#), many CEOs are actively exploring new sectors and business models to position their organisations for sustainable growth.

Key highlights from PwC's 29th Global CEO Survey – Thailand:

- **Confidence in the Thai economy has waned.** Only 34% of Thai CEOs expect an improvement in the domestic economy over the coming year, significantly below the global average of 55% and a marked drop from 51% in last year's survey.
- **Short-term revenue outlook at a three-year low.** Just 24% of Thai CEOs are 'very confident' or 'extremely confident' in their organisation's ability to grow revenues in the next 12 months, compared with the global figure of 29%. This represents a steep fall from 47% in 2023.
- **AI yet to deliver widespread financial impact.** Only 33% of Thai CEOs report that their company has seen revenue growth from AI adoption in the past year, indicating that the transformative benefits of AI are still to be fully realised.
- **Pursuit of new growth opportunities is accelerating.** Over half (56%) of Thai CEOs say their organisations have entered new sectors in the last five years, with health services emerging as the most attractive area for expansion.
- **Trust and transparency under the spotlight.** A notable 43% of Thai CEOs highlight increased demands from stakeholders for greater transparency and openness from business leaders.

In a world where uncertainty has become the new normal, Thai CEOs are balancing short-term risk management with long-term investment in business transformation. The strategic decisions they make today—across technology, innovation and stakeholder trust—will shape future competitiveness and long-term sustainability.



A year marked by caution and complexity

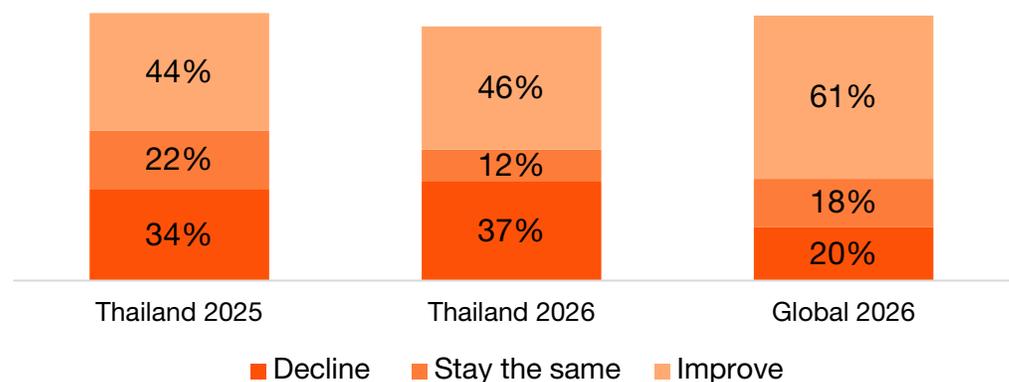
Confidence slips among Thai CEOs

Thai CEOs have entered 2026 with a heightened sense of caution compared with previous years, shaped by both global and domestic uncertainties.

When asked about prospects for the global economy, just under half (46%) expect improvement in the next 12 months—a notably lower level of optimism than the global average of 61%. In contrast, the proportion of Thai CEOs who anticipate a deterioration in global economic conditions has increased, with 37% expecting a decline in growth this year compared with 34% previously (vs global at 20%).

Less than half of Thai CEOs are confident about the global economy

Q. What do you believe economic growth will be over the next 12 months in the global economy?

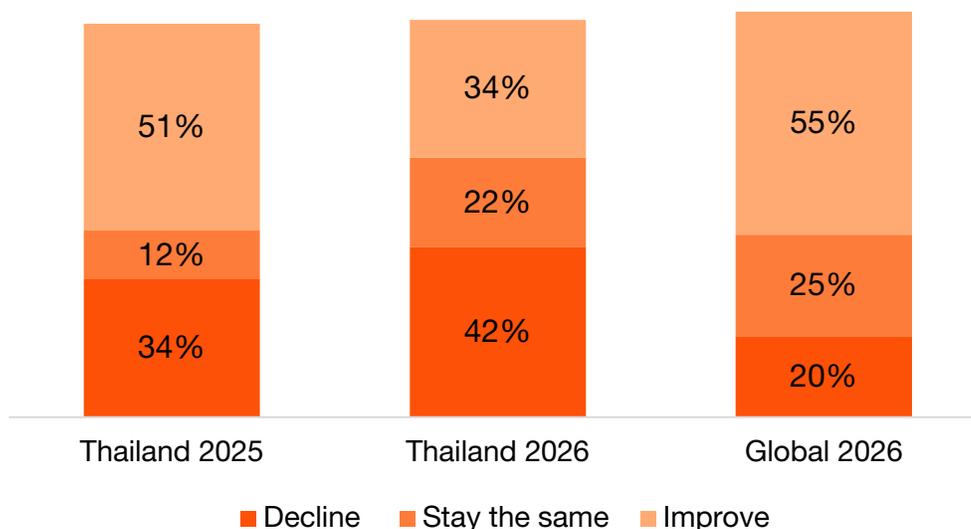


Note: 'Don't know' percentages are not displayed in the chart.

Source: PwC's 29th Global CEO Survey

Thai CEOs are less confident about the national economy

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



Note: 'Don't know' percentages are not displayed in the chart.

Source: PwC's 29th Global CEO Survey

Our survey also shows a clear shift in Thai CEOs' views on the domestic economy. This year, 42% expect a slowdown or contraction, up from 34% last year. Just under one in three (34%) believe that the Thai economy will improve in the next 12 months.

The decline in confidence among Thai CEOs largely reflects Thailand's continued slowdown in GDP growth since last year. According to the Office of the National Economic and Social Development Council (NESDC), last year's GDP expanded by only 2.4%, slowing from 2.9% in 2024. The economy is expected to moderate further in 2026, with projected growth of 2%, amid risks from both domestic and external factors.

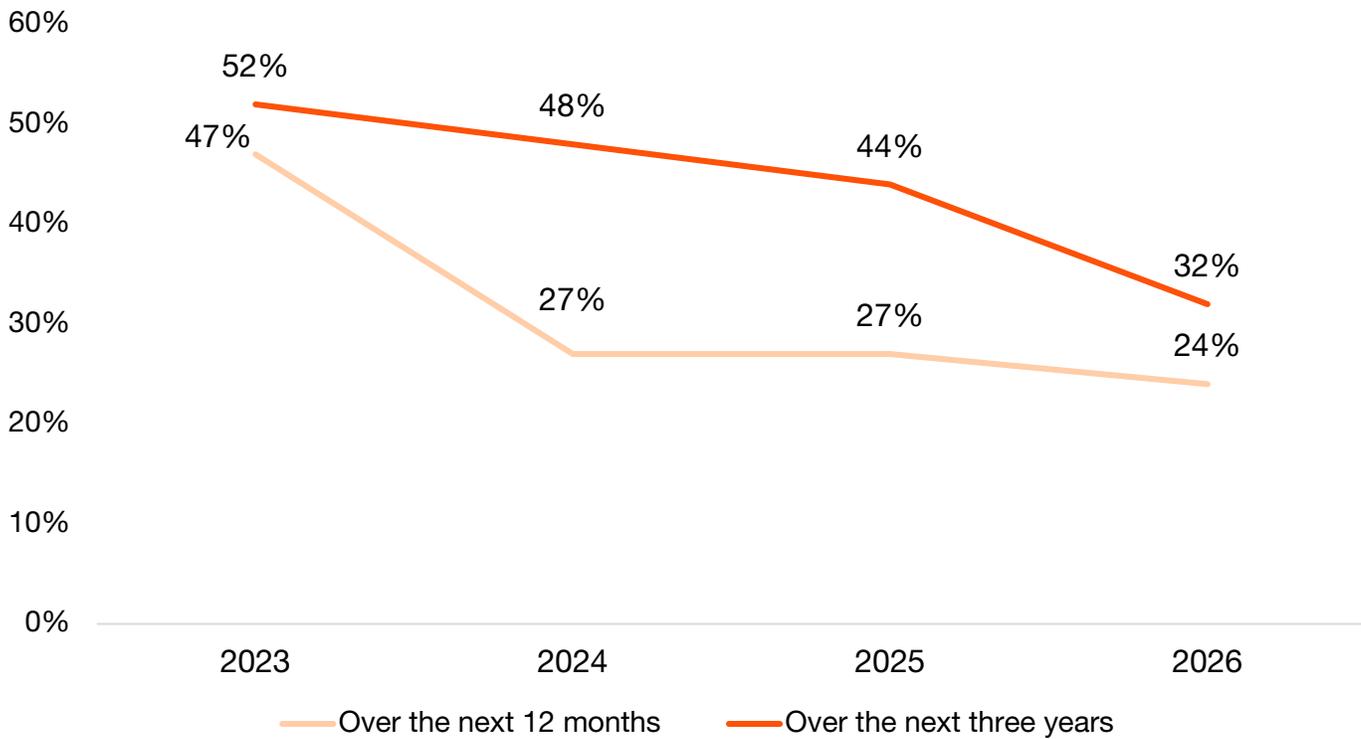
Although the Thai economy continues to benefit from several supporting factors, including sustained expansion in private consumption and private investment, as well as the ongoing recovery of the tourism sector, it remains vulnerable to structural challenges. These include high levels of household and SME debt, policy uncertainty, and pressures arising from an increasingly interconnected global economy.

At the same time, the post-election domestic political environment presents a downside risk, particularly if uncertainties around policy continuity or the budget preparation process affect the timing of fiscal disbursements and weigh on investor confidence.

Externally, the Thai economy faces substantial headwinds. The persistent tariff risks and escalating geopolitical tensions are placing additional strain on exports. Structural challenges compound these difficulties: an ageing population, shortages of key skills, and the escalating costs associated with business transformation all contribute to a more cautious outlook.

Short-term revenue confidence weakens amid rising business pressures

Q. How confident are you about your company's prospects for revenue growth?
 (Showing only 'Very confident' and 'Extremely confident' responses)



Source: PwC's 29th Global CEO Survey

Thai CEOs' expectations for their own organisations' revenue growth have become noticeably more restrained. Only 24% express being 'very confident' or 'extremely confident' in their company's ability to grow revenues over the coming 12 months—a decline from 27% in the previous year. This sentiment trails the global average of 30%, underscoring the persistent headwinds facing Thai businesses in the current economic environment.

This dip in short-term confidence aligns with broader concerns about the domestic economy, reflecting heightened uncertainty across the business landscape.

Contributing factors include sustained macroeconomic volatility, increasing geopolitical tensions, rising operating costs, and the ongoing challenges associated with executing business transformation and technology investments. In particular, AI, while strategically important in the long term, has yet to deliver clear short-term returns for many organisations.

Despite this, Thai business leaders remain positive about the longer term. Their relatively more optimistic three-year outlook signals a belief in their organisations' capacity to adapt and succeed—provided external conditions stabilise and strategic priorities are effectively implemented.

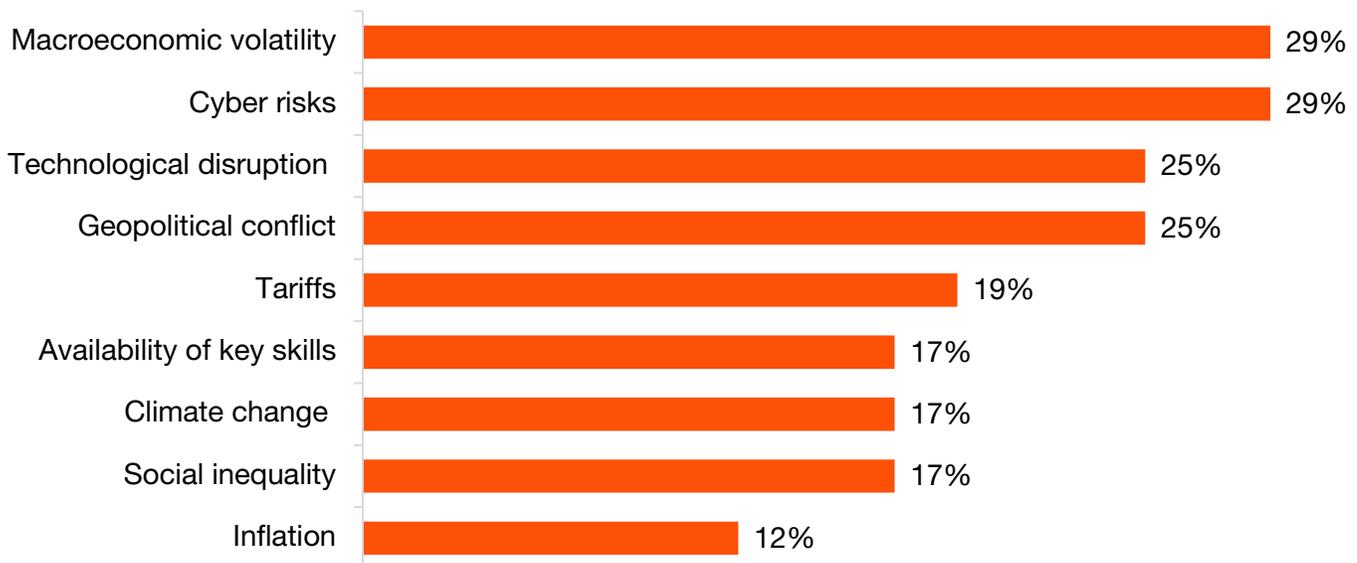


A challenging landscape ahead

The cautious sentiment among Thai CEOs is reflected in the risks they consider most pressing. Macroeconomic volatility and cyber risks are viewed as the most significant threats (both at 29%), followed by technological disruption and tariffs (both at 25%).

Risk landscape for Thai CEOs in the next 12 months

Q. How exposed do you believe your company will be to the following key threats in the next 12 months? (Showing 'Highly exposed' and 'Extremely exposed' responses)

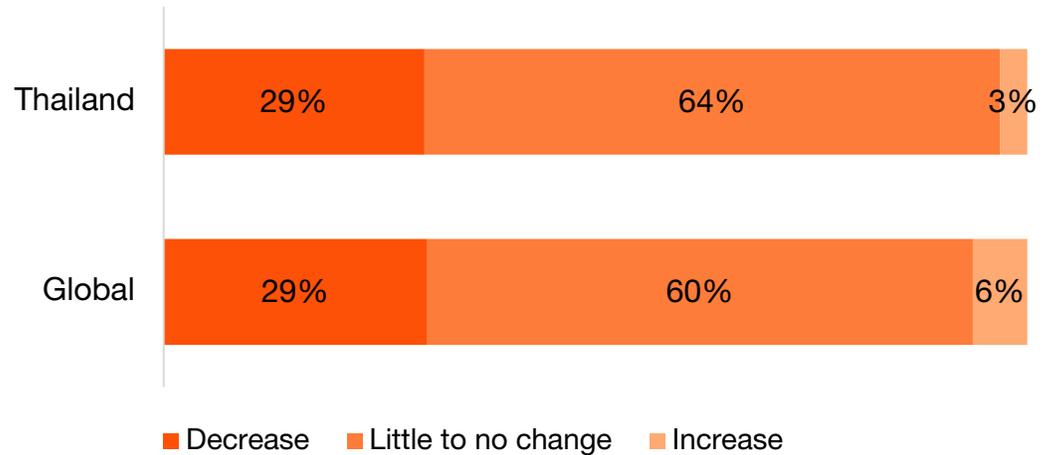


Source: PwC's 29th Global CEO Survey

When it comes to tariff barriers, Thai CEOs have expressed particular concern, partly as a result of the suspension of tariff negotiations between the United States and Thailand last year. This has increased uncertainty for export-oriented businesses and made strategic planning for the year ahead more complex.

How Thai CEOs expect tariffs to affect net profit margins

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



Note: 'Decrease': Decrease by at least 5%, 'Little to no change': 5% decrease to 5% increase, 'Increase': Increase by at least 5%.

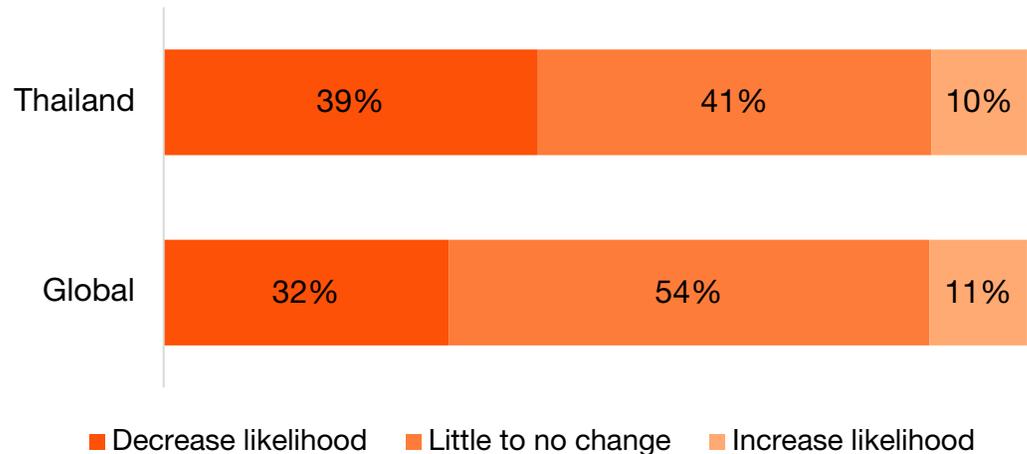
Source: PwC's 29th Global CEO Survey

29% of Thai CEOs expect tariffs to reduce their profit margins by at least 5% over the next 12 months, signalling growing concern about how shifting trade policies could affect their business. While most CEOs still anticipate limited overall impact, this sizeable minority reflects rising sensitivity to cost pressures in an increasingly uncertain global environment.

As global supply chains continue to shift, Thai businesses are preparing for the possibility of further changes in tariff regimes that could influence cost structures, competitive dynamics and long-term strategic planning.

Geopolitical uncertainty dampens investment confidence

Q. Compared to last year (2024), how has geopolitical uncertainty (including tariffs) impacted your company's likelihood of making new, large investments?



Source: PwC's 29th Global CEO Survey

Against a backdrop of subdued confidence and ongoing uncertainty, it's not surprising that Thai CEOs are taking a more conservative stance on major investment decisions.

In fact, 39% say that geopolitical uncertainties are making them less likely to pursue large new investments in the next 12 months, mirroring global trends where 32% of CEOs express similar reservations.

When it comes to resilience, most Thai CEOs consider themselves reasonably prepared for major disruptions, with 54% rating their readiness as moderate. However, just 29% feel prepared to a large or very large extent, compared with 39% globally.

While many Thai leaders believe they can manage short-term shocks, fewer feel their organisations are well positioned to capture new opportunities in a rapidly evolving landscape. Only 27% feel highly prepared to do so, slightly below the global average of 29%.

Survey results indicate that Thai CEOs have entered 2026 with increased caution and a more muted outlook. Their short-term confidence has waned, shaped by overlapping global and domestic uncertainties and a more unpredictable operating environment. This mindset signals that Thai business leaders are bracing themselves for a year of heightened risks and unpredictable progress.

Nonetheless, the data shows that Thai CEOs are adopting a measured stance rather than a bleak one. While continuing to pursue long-term growth, they're tempering immediate ambitions—delaying major investments and balancing aspiration with careful realism.

This pragmatic approach enables them to navigate near-term volatility, while positioning their organisations to capture opportunities that may emerge once conditions stabilise.



Opportunities taking shape

Although short-term confidence among Thai CEOs has weakened noticeably, this year's survey shows that many business leaders remain focused on the future, continuing to prioritise strategic opportunities that will shape their organisations' long-term competitive position.

Amid ongoing uncertainty, opportunities have not disappeared; rather, they are evolving and becoming more clearly defined in critical areas. Two trends stand out in particular: **the expanding role of AI in business**, and **the move by Thai organisations beyond traditional industries** to create new sources of growth.

Together, these trends signal a shift from a primarily defensive stance on risk towards a more deliberate effort to position organisations for the future.

AI is becoming part of everyday business

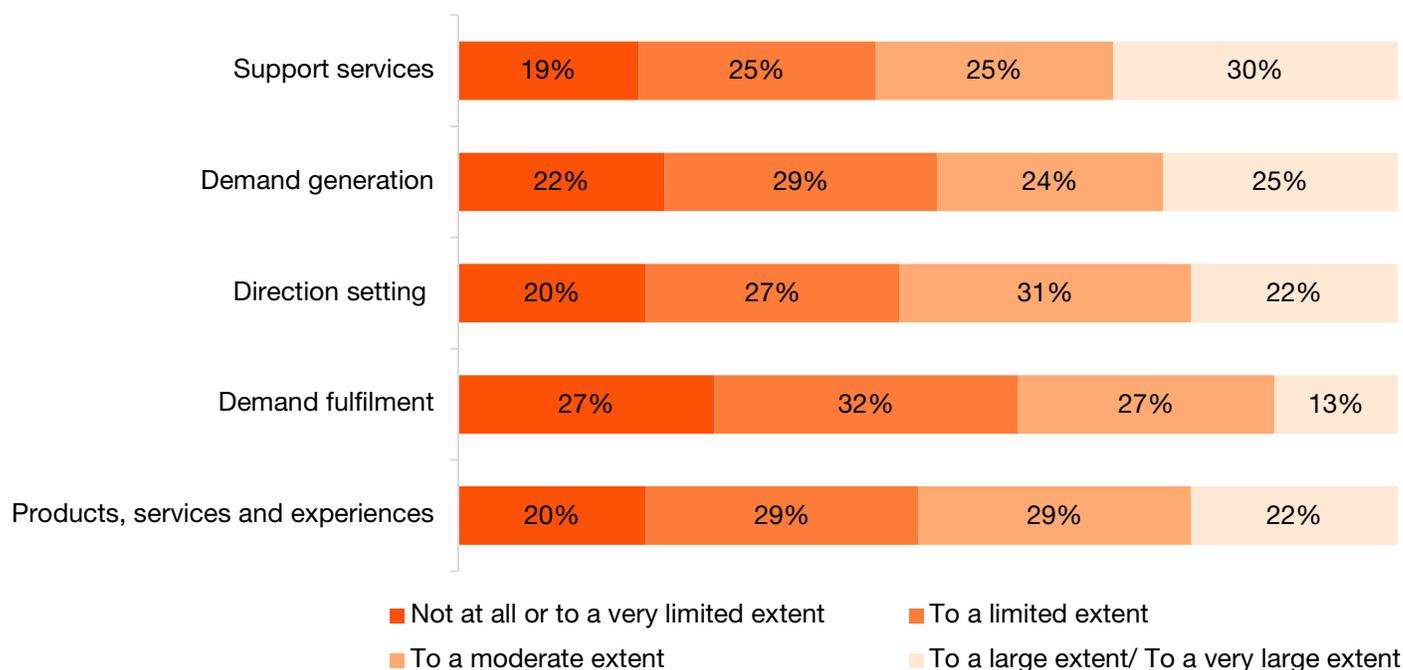
AI is becoming a more established part of business activity in Thailand. Although adoption levels are still developing, many CEOs are beginning to apply AI in practical ways. The drive to modernise is reinforced by a clear and growing concern among Thai leaders.

When asked which single question weighs most heavily on their mind, the top response was whether their organisation is transforming quickly enough to keep pace with rapid technological change, including AI (42%).

This anxiety is prompting Thai CEOs to take a more deliberate approach to their AI investments.

AI is already being used across several business areas

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



Source: PwC's 29th Global CEO Survey

The integration of AI among Thai CEOs varies significantly across different business functions.

While only a minority are embracing AI on a broad scale, 22% report leveraging AI within their **products, services, and customer experiences** to a large or very large extent—slightly surpassing the global average of 19%.

The use of AI is even more pronounced in **support services** such as finance, legal, tax, and human resources, where 30% of Thai CEOs have adopted AI extensively, compared to just 20% globally. In contrast, AI adoption remains relatively limited in **demand fulfilment activities**, with only 13% of Thai leaders reporting substantial use in this area.

These trends suggest that the adoption of AI is still in its early stages for several operational processes in Thailand. This is consistent with findings from PwC's Thailand Hopes and Fears Survey, which revealed that just 24% of Thai workers use AI on a daily basis.

Thai CEOs are confronting a range of obstacles in their AI journeys—challenges that are broadly shared with their global peers but are particularly acute in Thailand:

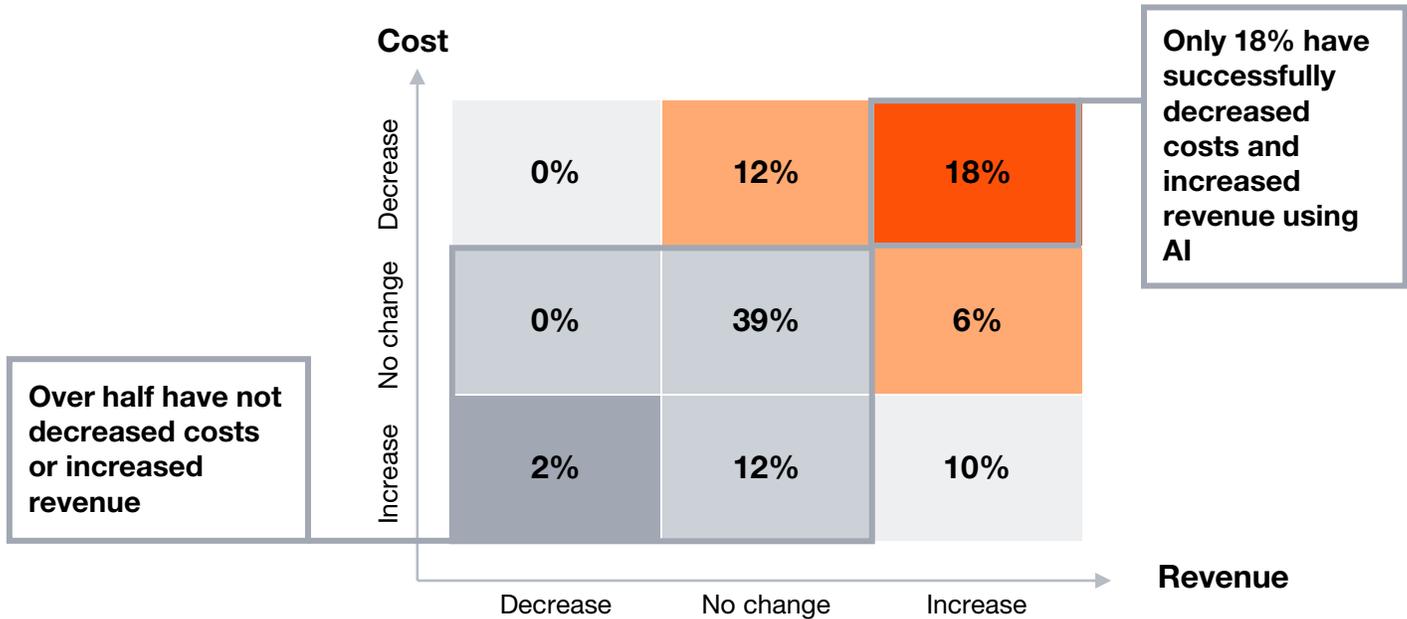


Despite these hurdles, Thai organisations are beginning to unlock value from AI. In fact, 33% of Thai CEOs report their companies have achieved tangible business results from AI in the past year through increased revenues—outpacing the global average of 29%.

On the cost side, 31% say AI has contributed to cost reductions within their organisation, while 23% have seen costs rise as a result of their AI initiatives.

Most Thai companies have yet to see financial returns from AI investments

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



Note: Increases and decreases are changes of 2% or more. 'No change' is a change between a 2% decrease and 2% increase. This doesn't show 'Don't know' responses.

Source: PwC's 29th Global CEO Survey

The AI impact matrix also shows that Thailand is still on a learning curve when it comes to translating AI adoption into tangible financial results.

Just 18% of Thai CEOs report achieving the optimum scenario—where AI has both increased revenue and reduced costs. This small proportion highlights that most organisations have yet to fully realise the commercial benefits of their AI investments.

For many companies, AI hasn't made a noticeable financial difference. In fact, 39% indicate there has been no change in either revenue or costs. This suggests that many AI initiatives are still in the pilot phase or haven't been scaled sufficiently to affect overall business performance.

This reinforces that real value from AI depends less on the technology itself, and more on how effectively it is integrated into the organisation—supported by structural change and strong change management.

Megatrends are in collision

Technology, climate change, and rising geopolitical tensions are colliding to transform industries both globally and in Thailand. These powerful forces are prompting organisations to look beyond their traditional markets and consider new avenues for growth, as highlighted in PwC's **Value in Motion** research.

In response, Thai CEOs—mirroring their peers worldwide—are re-evaluating where they operate. As industry boundaries blur, an increasing number of companies are strategically diversifying outside their core sectors, proactively positioning themselves to capture emerging opportunities and manage evolving risks.

Companies that entered new sectors report higher confidence in growth

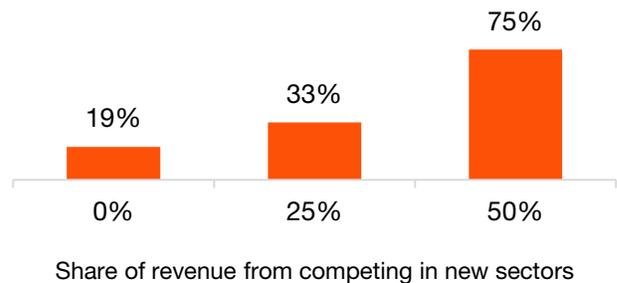
Q (left). In the last five years, has your company begun competing in new sectors or industries in which it hadn't previously competed?

Q (right). How confident are you about your company's prospects for revenue growth over the next 12 months? (Showing only 'Very confident' and 'Extremely confident' responses)

Share of Thai CEOs who entered new sectors in the past five years



Thai CEOs reporting high confidence in growth



Source: PwC's 29th Global CEO Survey

More than half of Thai CEOs (56%) report that their companies have begun competing in new sectors or industries over the past five years, beyond their traditional areas of operation, while 42% have not yet expanded into new sectors.

This finding suggests that the pursuit of new growth engines is increasingly being adopted as a strategic approach by many Thai organisations, in response to structural economic shifts, technological change, and evolving customer behaviours.

Importantly, the survey also reveals a clear relationship between expansion into new sectors and executives' confidence in future revenue growth, particularly over the next 12 months. Organisations with a higher share of revenue derived from new sectors report markedly stronger confidence in their growth prospects.



Companies with no revenue from new sectors report high confidence in growth among only approximately 18% of CEOs.



This figure increases to 33% among companies where approximately 25% of revenue comes from new sectors.



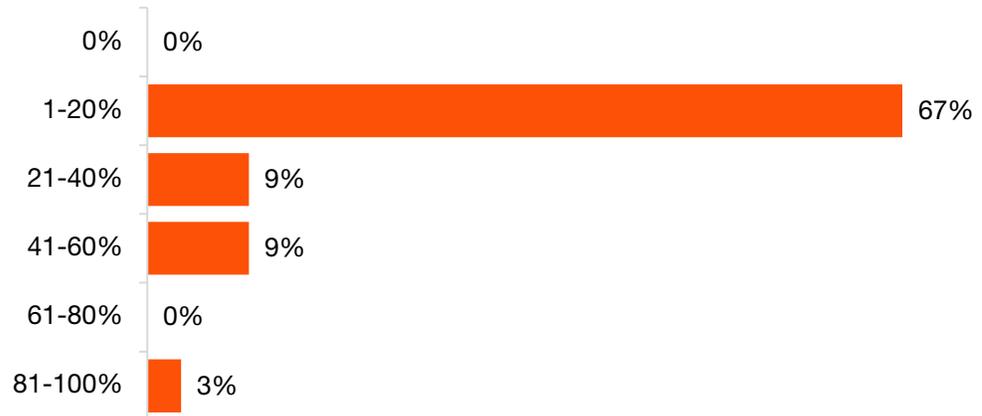
The share rises sharply to 75% for companies with 50% of revenue derived from new sectors.

This evidence suggests that expanding into new sectors is not merely a defensive strategy to diversify risk away from core businesses, but also a proactive approach that strengthens positive expectations around an organisation's future growth potential.

Moving into new sectors enables organisations to access faster-growing markets, create new revenue streams, and develop new capabilities. Together, these factors enhance organisational resilience and confidence in navigating economic uncertainty.

Revenue from competing in new sectors

Q. Approximately what proportion of your company's revenue in the last five years came from competing in these new sectors or industries?



Source: PwC's 29th Global CEO Survey

This strong appetite for transformation is further reflected in the fact that **67% of companies now generate between 1-20% of their revenue from activities outside their traditional industries.**

This year's findings reinforce the imperative to 'reinvent to outperform'. Businesses proactively reshaping their models are reaping tangible advantages: a greater proportion of revenue from new sectors, stronger profit margins, and heightened CEO confidence in future growth prospects.

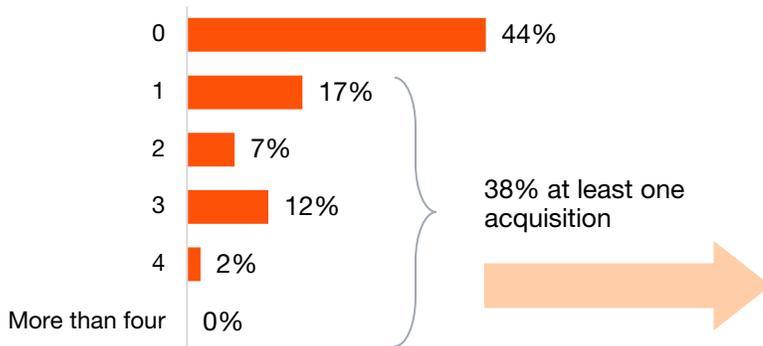
Ultimately, the data points to the value of **industry reconfiguration**. Organisations that double down on their core strengths while seeking opportunities beyond sector boundaries are best positioned to unlock new sources of value and resilience.

38% of Thai CEOs plan major acquisitions, with half targeting limited cross-sector exposure (1-20% of deal value)

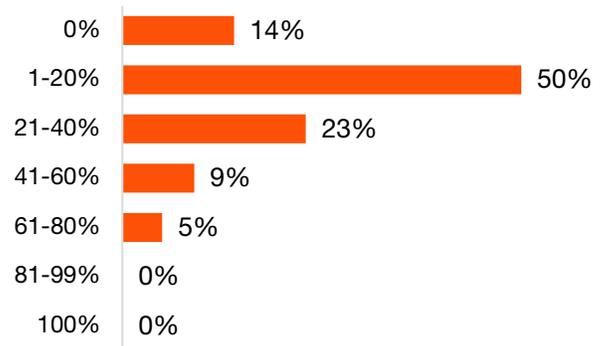
Q (left). How many major acquisitions, worth more than 10% of your company's assets, is your company planning to make in the next three years?

Q (right). Of the acquisition(s) that your company is planning to make in the next three years, what proportion of the total deal value do you expect will be from sectors or industries outside your own?

Number of planned acquisitions



Proportion of total deal value from sectors/industries outside of own



Note: 'Don't know' percentages are not displayed in the chart.

Source: PwC's 29th Global CEO Survey

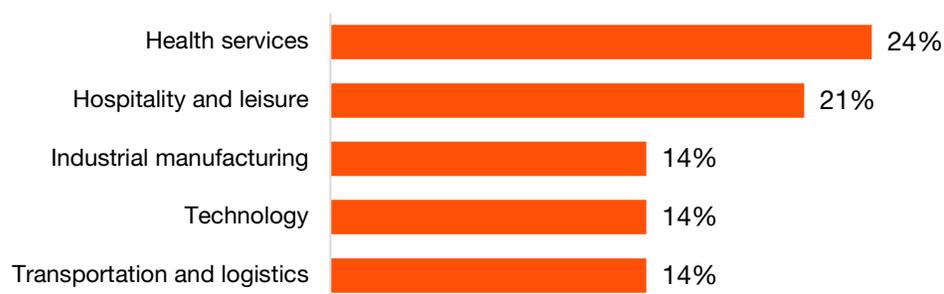
As the strategic restructuring of Thai organisations moves into a more tangible phase, the focus is shifting from growth within core industries towards the use of proactive tools such as mergers and acquisitions (M&A) to expand growth horizons in a more targeted and deliberate manner.

The survey finds that more than a third (38%) of Thai CEOs say their organisations are planning at least one major acquisition in the coming three years—a clear signal of their intent to drive growth through strategic deal-making amid uncertainty. However, this doesn't signal unchecked expansion; rather, it reflects a disciplined and selective approach to growth.

Among CEOs with M&A plans, more than half expect deal value from sectors or industries outside their core businesses to remain relatively limited, accounting for just 1-20% of total deal value.

Top five sectors attracting Thai CEOs

Q. In which of the following industries (if any), outside of your own, will you seek to grow your business (including partnering with others to do so) over the next three years?



Source: PwC's 29th Global CEO Survey

Healthcare services: A resilient growth engine amid global volatility

Thai CEOs are increasingly focusing on sectors that align with Thailand's underlying structural demand and areas of competitive strength. Health services have now become the top strategic priority for 24% of Thai CEOs.

The healthcare sector presents a compelling proposition, offering access to a substantial and growing marketplace fuelled by the global wellness economy. According to the Bangkok Post, this market is set to reach USD5.8tn by 2029, with Thailand ranked 24th worldwide. The country's strong reputation for medical tourism—ranked 17th in the Global Healthcare Accreditation Medical Tourism Index in the 2020-2021 MTI overall ranking—combined with the steady increase in demand from an ageing population, reinforces the sector's long-term prospects.

Unlike cyclical industries, healthcare demand is largely non-discretionary and resilient to economic downturns. This makes it a highly attractive and defensive anchor for corporate portfolios, especially during periods of macroeconomic volatility.

As a result, Thai CEOs are placing a premium on capturing health-related opportunities to drive stable, long-term value.

From healthcare to the ‘Longevity Economy’

There is also a growing recognition among Thai companies that health services are an integral part of the wider ‘Longevity Economy’ ecosystem. This includes preventive care, anti-ageing solutions, genetic testing and wellness-focused real estate—all models that drive higher margins, generate recurring revenue streams and foster deeper customer relationships.

Beyond healthcare, **hospitality and leisure** (21%) remain a natural extension of Thailand’s world-renowned tourism industry, while **industrial manufacturing, technology, and transportation and logistics** (all 14%) reflect new avenues created by supply chain shifts and accelerating digital transformation.

Thai businesses are stepping into the ‘care domain’

For many Thai organisations, expansion into the health and wellness sector has not required building entirely new capabilities from scratch. Instead, it involves leveraging **existing core strengths**—such as technology, digital capabilities, retail platforms, or scale—to extend into new domains.

A clear illustration of this shift can be seen in the Charoen Pokphand (CP) Group, a major Thai agro-industrial conglomerate, which has strategically diversified into the care domain by tapping into its technology and digital innovation capabilities.

Through its subsidiary, True Digital Group, CP launched the MorDee smart healthcare platform—an integrated solution that connects users with medical professionals, enables remote consultations, provides treatment guidance, and facilitates home delivery of medications.

Similarly, state-owned oil and gas leader PTT Group is broadening its horizons. Its subsidiary, Lotus Pharmaceutical, recently acquired Teva Pharma Thailand, enhancing PTT’s expertise in the development, manufacturing, and distribution of medicines across fields such as oncology, ophthalmology, and respiratory care.



Meanwhile, PTT Oil and Retail Business (OR) is expanding its footprint in the health and beauty space through its 'found & found' retail chain.

At the same time, healthcare providers such as Bangkok Dusit Medical Services (BDMS) have adopted a cross-industry partnership strategy. BDMS has collaborated with leading insurance companies to offer comprehensive preventive healthcare services, while working with Allianz Ayudhya to develop health insurance products that provide coverage across the BDMS hospital network. In addition, BDMS has partnered with Bangkok Airways to launch programmes focused on monitoring and assessing cancer progression and severity.

While their approaches differ, these cases reveal several important **common patterns**:



Leveraging existing core capabilities to reduce both time-to-market and risk when entering new sectors.



Integrating technology, data, and partnerships to deliver end-to-end healthcare experiences.



Shifting from transactional business models towards long-term customer and patient relationships.

Overall, the survey findings suggest that Thai companies are recalibrating their growth strategies away from reliance on traditional industries towards value creation in domains that address deeper, structural societal needs.

Expansion into the health and wellness sector is therefore not a short-term trend, but a deliberate move to position organisations for long-term sustainability and resilience.

The road to reinvention

A turning point shaped by long-term viability and innovation

Thai CEOs are entering a period where short-term pressures remain intense, yet other significant concerns reveal a deeper focus on the future. Two leading concerns stand out: 'Am I doing enough to ensure my company remains viable in the medium to long term?' (34%), and 'Is my company's innovation capability adequate for our uncertain future?' (32%).

These issues reflect a broader shift in mindset among Thai business leaders. They recognise that sustained competitiveness requires a willingness to adapt, evolve and reinvent themselves to stay relevant in a rapidly changing environment.

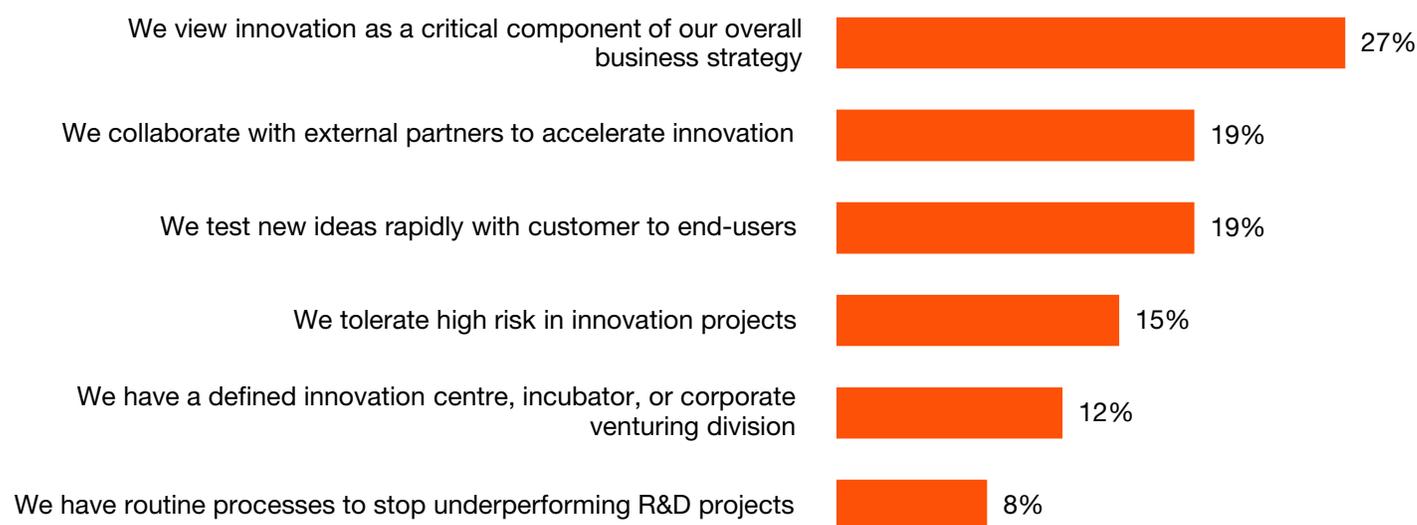
Innovation capability remains limited, highlighting the need for reinvention

Despite this clear recognition, the data suggests that many organisations are still establishing the foundations needed to innovate at scale. While Thai CEOs understand that innovation is essential for long-term relevance, most are still at an early stage of systematically building their innovation muscle.



Approach to innovation

Q. To what extent do each of the following statements characterise your company's approach to innovation? (Showing only 'To a large extent' and 'To a very large extent' responses)



Source: PwC's 29th Global CEO Survey

Thai companies are in an early stage of building innovation muscle. Only 27% place innovation at the core of their strategy. Just 19% collaborate externally or test ideas quickly with customers. Risk appetite and discipline are limited: only 15% of CEOs are willing to back high-risk innovation projects, and 8% are prepared to halt underperforming R&D initiatives. Formal structures to support innovation are rare, with only 12% reporting the existence of a dedicated innovation centre.

While Thai CEOs are fully aware of the importance of innovation, this awareness has yet to translate into bold ambition. In an uncertain economic climate, innovation is pursued cautiously.

Despite strategic alignment at the board level, risk aversion, limited experimentation, and underdeveloped innovation infrastructure continue to hold organisations back. The result is a pragmatic, risk-averse approach that prioritises control and continuity over transformational change.

Climate change: shifting from awareness to strategic integration

Although climate change is firmly on the agenda for Thai organisations, yet most remain at the early stages of embedding climate considerations into their core decision-making processes.

Notably, 45% of Thai CEOs say their company face at least a moderate risk of significant financial loss from climate change in the year ahead—a figure broadly in line with the global average of 42%.

This heightened concern is well founded: Thailand is increasingly exposed to climate risks, from more frequent flooding in key economic areas, which underpins 66% of the country's GDP—to rising heat stress that directly impacts labour productivity. In Bangkok alone, productivity losses could amount to as much as THB123bn for every one-degree Celsius increase in temperature.

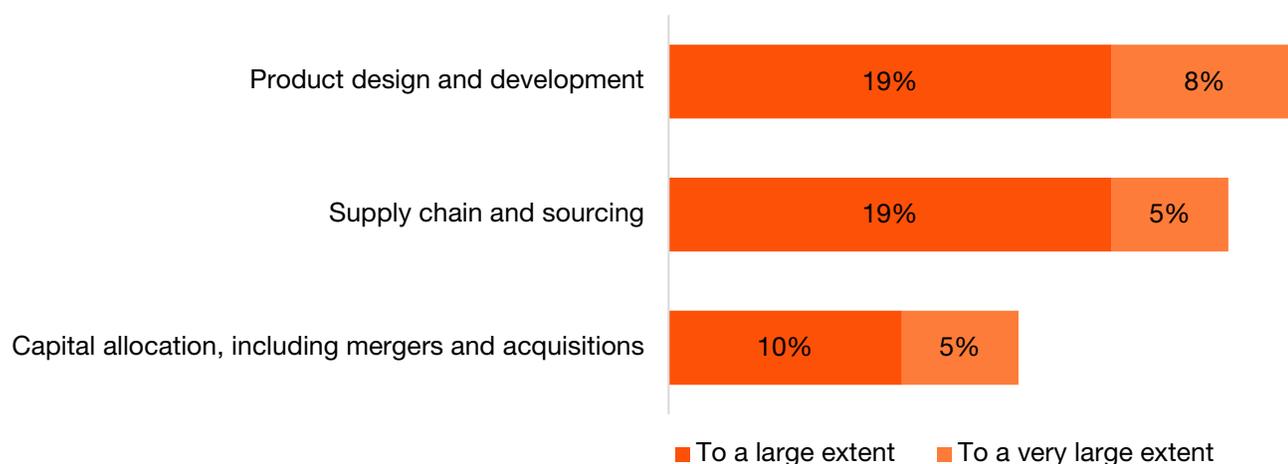
In addition, recurrent droughts and water shortages across more than 40 provinces are placing sustained pressure on both the agricultural and industrial sectors, reinforcing the medium- to long-term financial risks facing Thai businesses.

While Thai CEOs generally recognise the climate-related risks, they aren't yet taking the necessary steps to mitigate those risks. Only a few CEOs have systematically considered climate risks and opportunities.



Climate considerations still missing in most business decisions

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



Source: PwC's 29th Global CEO Survey

Only 27% of Thai CEOs agree to a large or very large extent that their companies have well-defined processes that consider climate-related risks and opportunities in product design and development. Similarly, just 24% incorporate climate factors into supply chain and sourcing decisions, and a mere 15% do so when allocating capital, including in mergers and acquisitions.

These figures highlight a clear gap between climate awareness and action. While Thai CEOs acknowledge the importance of climate change, systematic integration into core business decisions remains limited.

There has been incremental progress—particularly in areas such as product design and supply chain management—but for most, climate considerations are still handled as compliance requirements or operational issues, rather than being embedded as a key strategic value driver.

With economic headwinds and competing priorities, many business leaders are understandably cautious about fully embedding climate into their investment and transformation agendas.

However, making the shift from compliance-driven responses to genuine strategic integration will be crucial if Thailand is to accelerate its reinvention journey and build long-term resilience.

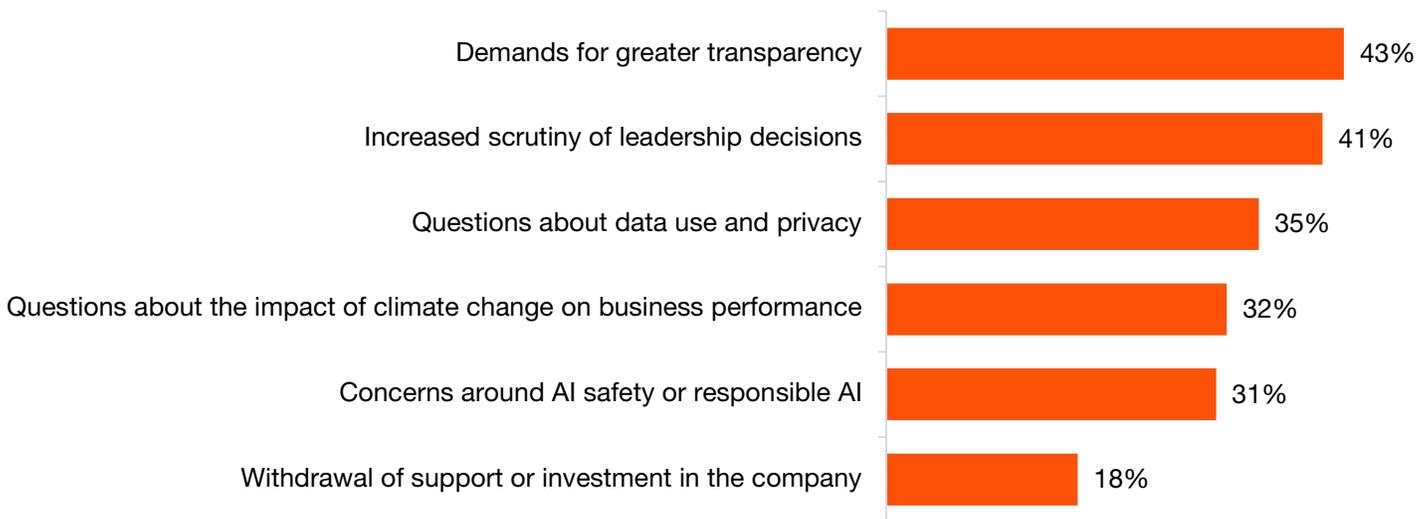
Trust is a foundation for reinvention

Amid an increasingly complex and volatile business environment, stakeholder trust has become an issue that CEOs can no longer afford to overlook. Rising pressures around transparency, scrutiny of executive decision-making, the use of data and technology, and sustainability considerations all reflect heightened expectations of corporate leadership.

At the same time, the rapid advancement of AI—while fostering confidence—can also give rise to public concern if organisations fail to put responsible AI governance in place.

Many Thai CEOs experienced stakeholder trust concerns

Q. In the past 12 months, to what extent has your company experienced any of the following trust concerns from your key stakeholder groups (e.g., the board, customers, regulators, investors, employees)? (Showing aggregate of 'To a moderate extent', 'To large extent', and 'To a very large extent' responses)



Thai CEOs are facing growing pressure on trust from multiple angles. The top concerns are **demands for greater transparency** (43%) and **tighter scrutiny of leadership decisions** (41%). Questions around data use and privacy (35%), climate impact on business performance (32%) and 'Responsible AI' (31%) highlight rising expectations in both digital and sustainability areas.

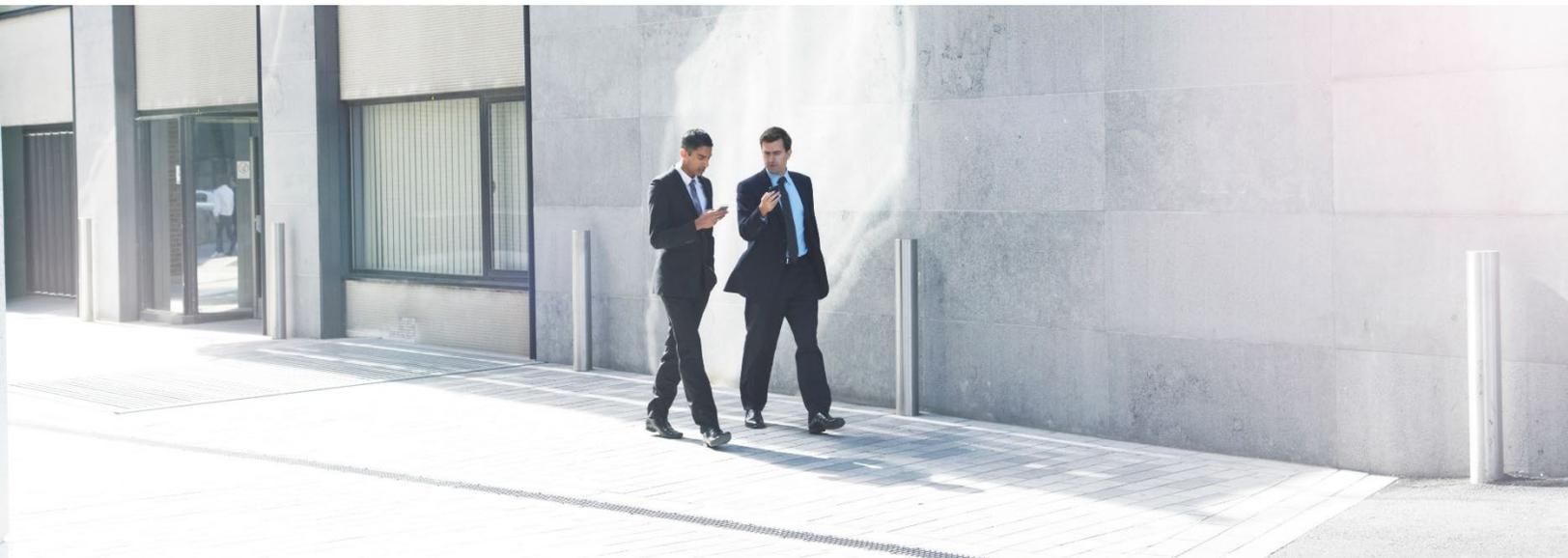
It is increasingly clear to Thai CEOs that trust is no longer a soft reputational asset, but a core leadership issue. Heightened demands for transparency and closer examination of executive decision-making reflect a broader shift: boards, investors, regulators and employees now expect stronger governance, greater accountability and clearer, more consistent communication at every level of the organisation.

Attention to data privacy, climate impacts, and AI safety underscores how trust is now shaped by a company's ability to manage emerging risks and long-term societal challenges responsibly.

While only 18% of Thai CEOs have experienced direct withdrawal of support or investment, this figure highlights a tangible link between trust erosion and financial impact.

In response, Thai CEOs are taking measured action—strengthening trust through disciplined governance, responsible use of technology, and more transparent, proactive engagement with stakeholders.

For CEOs focused on reinvention, trust is no longer a soft concept. It influences customer loyalty, regulatory relationships, employee engagement and investor confidence. Thai organisations will need clearer governance for data and technology, stronger internal controls and more consistent communication to maintain credibility.



Key takeaways for Thai CEOs

As Thai CEOs look towards 2026, one theme has become clear: successfully navigating uncertainty will require a sharper strategic focus, enhanced organisational capabilities and bold reinvention. The following key actions can enable Thai businesses to strengthen their foundations and seize new opportunities for sustainable growth.

1 Accelerate AI readiness to unlock value

While AI adoption is gathering pace, many Thai organisations are still building the foundations. To move from experimentation to real business impact in 2026, business leaders must prioritise high-quality data, invest in robust digital infrastructure, nurture future-ready talent, and embed robust 'Responsible AI' governance. These steps will be critical for scaling AI solutions with confidence and integrity.

2 Make business reinvention a leadership priority, not a side initiative

Business reinvention is no longer a choice, but a leadership imperative. As many companies expand into new sectors and industries, including through M&As, concerns around long-term competitiveness and innovation remain. Against this backdrop, Thai CEOs in 2026 will need to personally lead organisational change—embedding innovation into decision-making, building organisational agility, and leveraging business partnerships as catalysts for transformation.

3 Pursue cross-sector growth with discipline and ambition

Thai CEOs are increasingly exploring opportunities beyond their traditional sectors. Entering adjacent markets offers significant growth potential, but success depends on rigorous strategic evaluation, forging strong alliances, and developing the skills needed to compete effectively in new arenas. A disciplined approach will ensure sustainable expansion and long-term value creation.

4 Embed climate resilience into core strategy

With climate risks intensifying, Thai companies must go beyond compliance and integrate climate considerations into all major decisions—from product design and supply chain management to capital allocation. Those that proactively embed climate resilience into their operating models will be better positioned to meet stakeholder expectations and drive sustainable growth.

5 Build and sustain trust as a strategic advantage

In an era defined by AI, transparency and heightened scrutiny, trust is a critical asset. Stakeholders are demanding clearer communication, greater accountability and responsible technology stewardship. To maintain and enhance trust, CEOs should strengthen governance, ensure robust data and AI practices, and foster open, consistent dialogue with all stakeholders. Leading with transparency will protect reputation and underpin lasting success.



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About the survey

We surveyed 4,454 CEOs in 95 countries and territories (including 59 from Thailand) from 30 September through 10 November 2025. All quantitative interviews were conducted confidentially. In this report, some figures in the charts may not total 100% due to rounding percentages and, in certain instances, the exclusion of responses such as 'neither/nor', 'other', 'none of the above', 'don't know' and 'prefer not to say'.

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