



29th Global CEO Survey – Asia Pacific

Vietnam in focus:

Insights from the Asia Pacific CEO Outlook 2026



Forewords

In today's rapidly changing world, our 29th Annual Global CEO Survey highlights a key challenge for leaders: balancing the need to manage emerging risks while setting the stage for future growth. Vietnam is uniquely positioned in this moment. Despite regional caution, our nation is a top-three investment choice for Asia Pacific CEOs and a pivotal hub in the global reconfiguration of trade and supply chains.

Realising this opportunity will require decisive action. Businesses need stronger foundations in data, talent and governance to convert AI from promise into performance. Cybersecurity must move from a technical concern to a central boardroom focus. Above all, leaders must master a dual agenda by strengthening near-term resilience while simultaneously reinventing their organisations for the future.

While challenges are intensifying, the potential for Vietnamese businesses that act with foresight is vast. Those that invest early, adapt boldly and lead with intent can turn uncertainty into a source of long-term advantage.

At PwC Vietnam, we are committed to supporting business leaders on this journey — helping to navigate complexity, seize opportunity, and transform today's pressures into lasting progress. For leaders ready to act, the reward is not just growth, but enduring success. I look forward to the conversations ahead.



Mai Viet Hung Tran

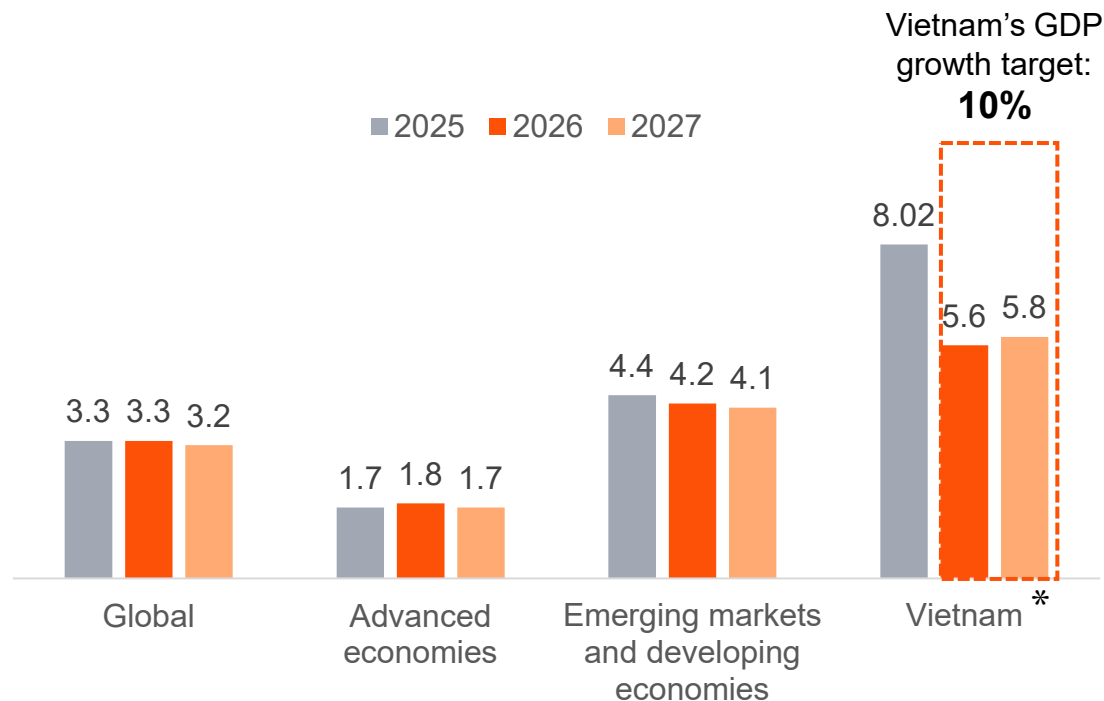
General Director
PwC Vietnam

Vietnam's positive positioning amid regional caution



Global economic outlook in 2026: Resilient through difficult trade developments

Real GDP growth forecast (%), 2025–2027



Source: [IME](#), NSO

*2025 actuals; 2026-2027 IMF projections

Vietnam's Growth and Global Caution

The global economic outlook for 2026 projects resilient GDP growth of 3.3%, driven by technology investment and financial support conditions, trade adaptation strategies from countries. However, this is set against a backdrop of significant structural headwinds, including persistent geopolitical tensions, a mounting public debt projected to exceed 100% of GDP, and financial market risks from potential asset bubbles in emerging markets.

Against this cautious global context, Vietnam is positioned for significant outperformance with an actual GDP growth of 8.02% in 2025 while the country sets GDP growth at 10% for period from 2026 - 2030. This growth is underpinned by strong domestic drivers: robust consumption supported by fiscal stimulus, a projected 20-30% increase in public infrastructure spending, and sustained export competitiveness, with exports forecast to grow by 8% in 2026.

The primary strategic challenge for Vietnam will be to balance this rapid growth with macroeconomic stability. Managing inflation, forecasted at 3.5%, and currency depreciation amidst global uncertainties will be critical to ensuring the durability of its economic performance.

Asia Pacific CEOs' sentiment: Bullish on the global economy, cautious on near-term revenue

Asia Pacific is expected to remain the primary pillar of the global economy, with the IMF forecasting regional growth of 4.1% in 2026. Despite a modest easing from 2025, the region is projected to contribute approximately 60% of total global growth.

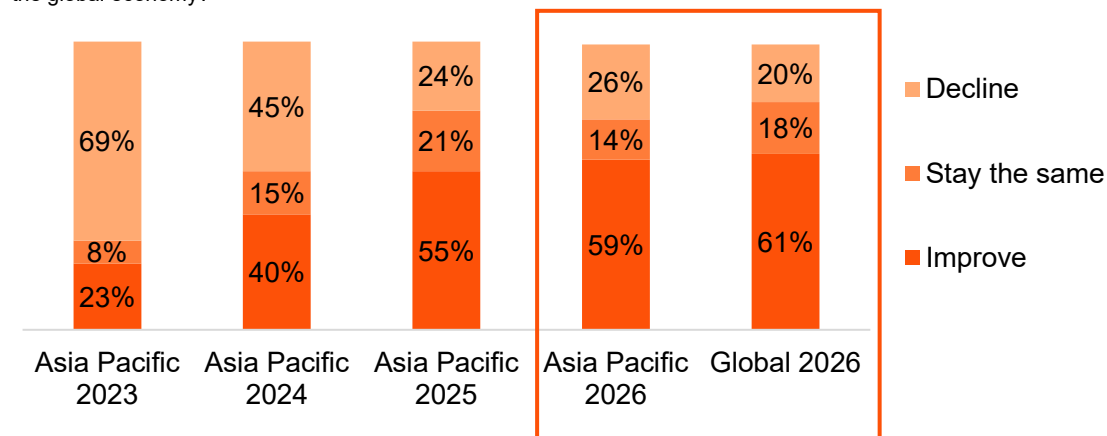
Analysis of Asia Pacific CEOs' sentiment reveals a significant divergence between optimism for the global economy and caution regarding their own company's near-term revenue prospects. While nearly 60% of CEOs anticipate global economic improvement, confidence in their own 12-month revenue growth has declined to 21%.

This divergence is attributable to a belief in regional resilience, underpinned by technology-led investment and supportive macroeconomic policy. The near-term caution, meanwhile, reflects specific market conditions, including challenging year-on-year comparisons following front-loaded exports in 2024 and slower growth in China.

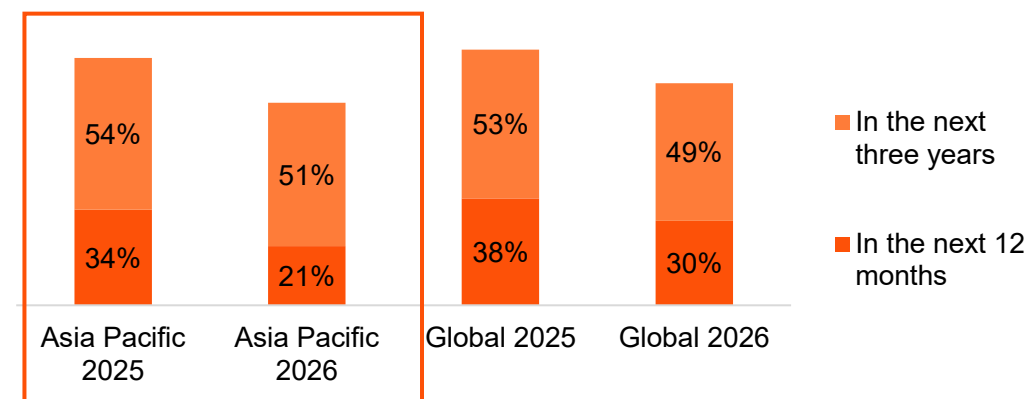
This caution, however, gives way to a more optimistic medium-term outlook. Confidence in revenue growth over a three-year horizon remains robust at 51%. This reflects an expectation that markets will normalise and that ongoing strategic investments in digital transformation, AI, and supply-chain resilience will begin to yield returns.

Asia Pacific CEO confidence in global GDP over the next 12 months

Q. What do you believe economic growth (i.e. gross domestic product) will be over the next 12 months in the global economy?



Asia Pacific CEO confidence in their company's prospects for revenue growth over the next 12 months and the next three years (Showing only 'Very and Extremely confident' responses)

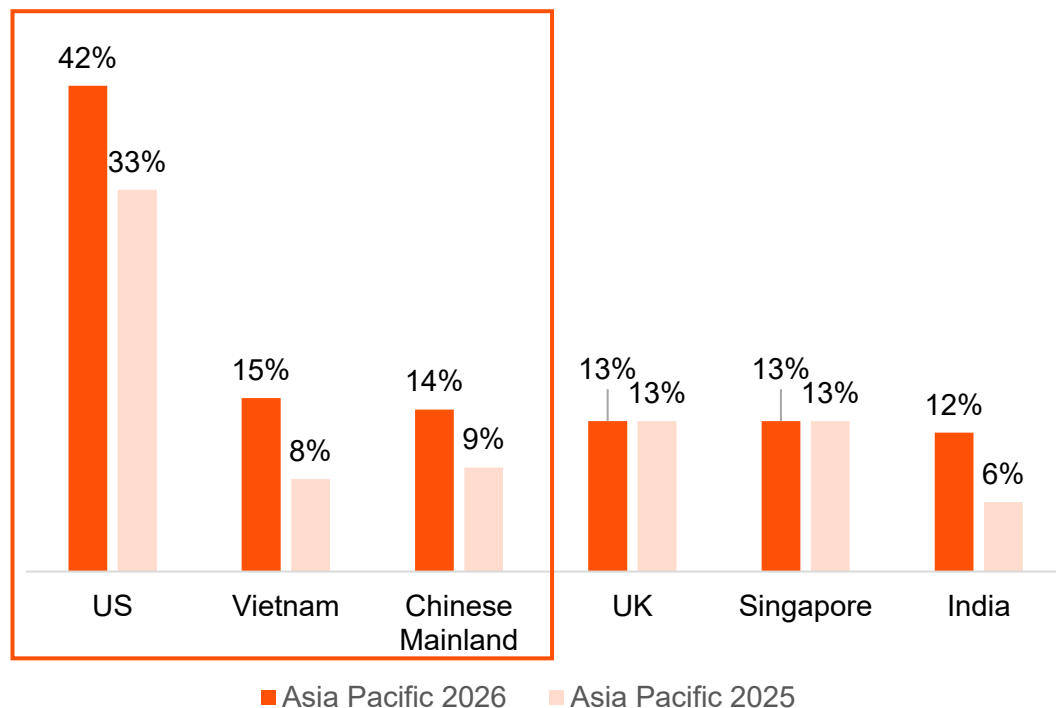


Q. How confident are you about your company's prospects for revenue growth over the next 12 months and in the next 3 years ?

Vietnam emerges as top investment priority in a cautious Asia Pacific climate

Top investment destinations in the next 12 months

(results of CEOs from the Asia Pacific region)



Q. Which three countries, excluding the one in which you are based, will receive the greatest proportion of your company's overall investments in the next 12 months? Top 10 investment destinations

Vietnam – A bright spot in the context of cautious investment by Asia Pacific businesses

A climate of significant investment caution prevails among Asia Pacific CEOs. This is evidenced by a sharp decline in M&A intentions and the fact that 60% of CEOs plan no new international investments in the next 12 months, a marked increase from 44% the previous year.

However, this is not a retreat, but a strategic reallocation of capital. When investments are made, they are increasingly concentrated in key territories perceived to enhance organisational resilience against geopolitical and supply-chain risks. The data clearly shows this focus, with the US (42%), Vietnam (15%), and the Chinese Mainland (14%) emerging as the top three destinations.

Vietnam's performance is particularly notable, having almost doubled its share of investor interest from 8% to 15% in one year. This rapid ascent is directly underpinned by its central role in supply-chain diversification strategies ("China+1"), strong government policy support, and growing intra-regional trade (e.g. ASEAN+). Vietnam stands out as a primary beneficiary of the strategic shift from broad expansion to targeted, resilient investment.

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Key considerations for accelerating growth

Key considerations for accelerating growth

As volatility rises, CEOs are balancing immediate resilience with longer-term reinvention. The following pages deep-dive into three themes that are shaping leadership decisions today and the strategic moves required to turn pressure into progress.

Rising pressure on leaders

Cybersecurity risk, trade uncertainty, and macro volatility are intensifying, forcing leaders to strengthen resilience and protect performance in the near term.

[Read more](#)

Uneven value from AI and technology

While AI is delivering impact for some, many organisations are constrained by foundational gaps - widening the performance divide.

[Read more](#)

From resilience to reinvention

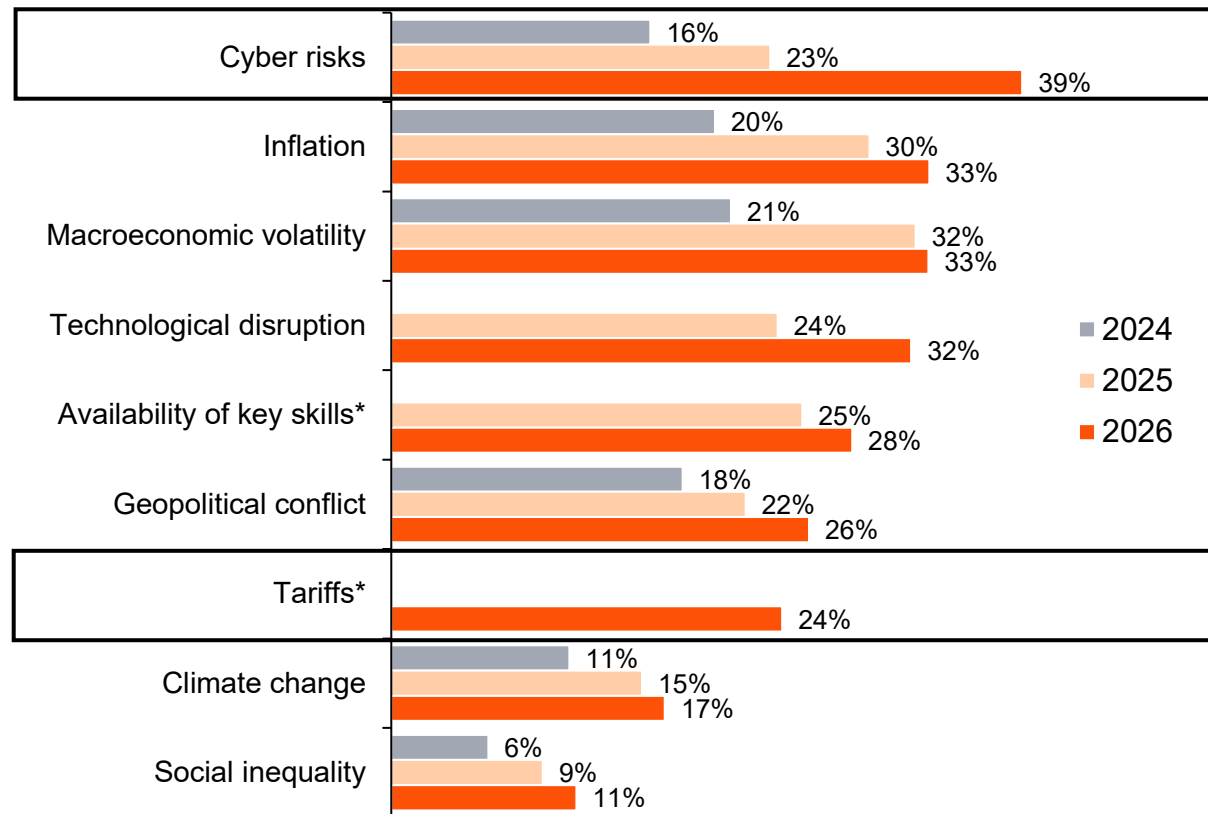
With capital and leadership attention stretched, the challenge is creating space to move beyond defence and intentionally shape future sources of value.

[Read more](#)

On emerging threats, Asia Pacific CEOs feel increasingly exposed to a multitude of risks, with cyber risk at the top

Exposure to threats in the next 12 months by year – Asia Pacific

Showing only 'Highly exposed' and 'Extremely exposed' responses



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

* Tariffs not asked in 2025 or 2024, Availability of key skills not asked in 2024

Cyber risk accelerates to become dominant threat for Asia Pacific CEOs

Perceived exposure to threats among Asia Pacific CEOs has intensified, with cyber risk now becoming the primary concern. In 2026, 39% of leaders feel highly or extremely exposed to cyber threats—a significant increase from 23% in 2025 and surpassing other major risks such as inflation (33%) and macroeconomic volatility (33%). This marks a clear shift, positioning cyber threats not merely as a top risk, but as a rapidly accelerating one that stands apart from other economic pressures.

This heightened sense of vulnerability is a direct consequence of the [Asia Pacific](#) region's advanced digital ecosystem. The very factors driving economic growth—rapid digitalisation, cloud adoption, and complex supply chains—are expanding the corporate attack surface, often outpacing organisational readiness. Fragmented cross-border regulations further complicate efforts to build consistent cyber resilience.

This regional trend has direct implications for Vietnam. As a fast-growing digital economy, Vietnam is an increasingly frequent target for cyberattacks, particularly across its fintech, manufacturing, and export sectors. Prioritising cybersecurity investment and building organisational resilience is therefore not just a compliance issue, but a critical imperative to avoid significant operational and financial disruption.

Asia Pacific CEOs navigate and adapt rising US tariff risks

PwC's Pulse survey on US tariff impact on Vietnam's manufacturing businesses in June 2025 noted:

86%

express substantial concern about the potential negative impacts of US tariffs on their operations.

Source: [US Tariff Policies: Impact and Pathways for Vietnam's Manufacturing Businesses](#)

Strategic resilience: Asia Pacific is navigating trade tariffs

A notable resilience to trade tariffs is evident across Asia Pacific. Despite concerns remain higher than in other regions, fewer than a quarter (24%) of CEOs feel highly exposed. This is further reflected in profit expectations, with a majority (51%) anticipating little to no change in their net profit margin over the next 12 months.

This resilience is not passive; it is the result of proactive strategic adaptation as organisations re-route supply chains, diversify sourcing, and deepen intra-regional partnerships. The development of the China-ASEAN corridor, for example, where Chinese EV manufacturers are establishing production hubs in Southeast Asia to serve regional demand, is a clear illustration of this trend.

Assessing the delayed impact of US tariffs on Vietnam

Despite the imposition of a 20% US tariff, Vietnam's economy showed apparent resilience in 2025, with total exports growing 17% and shipments to the US surging by nearly 28%, according to [Vietnam Customs](#). This strong performance, however, was largely attributable to temporary measures, such as pre-tariff export surges and key sectoral exemptions, that masked the tariff's initial impact.

This historical data might not reflect deep-seated concern on the ground. A [PwC Pulse Survey](#) reveals that a decisive 86% of Vietnamese manufacturers are bracing for future negative impacts.

This anxiety is focused on 2026, when the tariff's full-year effects are expected to materialise without these temporary supports. This poses an acute threat to vital sectors like apparel, furniture, and agriculture, a risk compounded by increased US scrutiny over transshipment, which could trigger even more severe penalties.

Next move for Vietnamese business leaders: Turn uncertainty into options

- **Pressure-test your organisation** against a wider set of scenarios, such as cyber disruption, tariff shifts, supply-chain shocks and policy change, and treat this as an ongoing discipline, not a one-off exercise.
- **Diversification**, both inbound and outbound, becomes critical to keeping your growth options open. It reduces reliance on any single supplier, market or trade route, and gives you more flexibility as conditions shift.
- **Technology**: As technology lowers barriers to entry, you can build on what already differentiates your business, extending core capabilities into new areas through new technologies, partnerships or selective acquisitions.
- **Cybersecurity** should remain a lead indicator of resilience.
- **Trade strategies** need to keep evolving, with deeper intra-regional partnerships to reduce tariff exposure. In a more complex risk environment, advantage belongs to organisations with options and the resilience to act on them when conditions shift.



Resilience is often seen as defense - protecting what we have. But for Vietnam's next chapter, true resilience is offense: using technology, diversification, and strategic partnerships to not just weather the future, but to actively shape it in our favour.”



Luong Thi Anh Tuyet

Markets Leader
PwC Vietnam

Asia Pacific CEOs find Artificial Intelligence (AI) delivering impact, but not uniformly

While Asia Pacific CEOs report tangible revenue (39%) and cost (26%) benefits from AI, the impact is far from uniform. A significant performance gap is emerging between a select group of high-achievers and the majority of organisations where financial returns remain limited.



The foundation gap explains uneven returns

The disparity is explained by a critical gap between strategic intent and foundational. Many organisations score well on intent-led enablers such as culture, technology environment and strategy/AI roadmap, all over 60%. But fewer have the practical foundations that convert adoption into sustained value, including formalised Responsible AI and risk processes (54%), ability to attract technical AI talent (54%), sufficient investment (49%), and data access (31%).



Strong foundations double success

The data provides clear evidence: organisations with strong AI foundations are twice as likely to achieve both revenue growth and cost reduction. For instance, 62% of 'AI-ready' organisations report revenue growth from AI, compared to just 30% of those with less developed foundations. The same pattern holds on costs: 39% of organisations with stronger foundations report cost reductions, versus just 20% where foundations are less developed. The message is unequivocal: value follows readiness.



The impact on the workforce

This technological shift is also reshaping the workforce. CEOs anticipate a decline in junior roles (45%) due to the automation of routine tasks, necessitating a rethink of early-career development. Conversely, mid-level roles are expected to grow (46%), underscoring the critical need for human oversight, judgment, and risk management in an AI-enabled environment

Next move for Vietnamese business leaders:

Turn AI potential into performance

- **Build the Foundation first:** Momentum builds when AI is tied to growth, embedded into how the business runs, and backed by strong foundations in data, talent, investment, and Responsible AI. That calls for visible leadership—leading the cultural shift personally, not delegating it.
- **Scale with Purpose:** Move beyond scattered pilots to enterprise-wide priorities. The goal is to empower teams by giving them explicit "permission" and the right tools to integrate AI agents into their daily workflows, turning it into a core performance lever.
- **Redesign the Workforce for the AI Era:** Vietnam's large workforce, rapid AI/tech adoption, and need for reskilling imply both risks (e.g., junior role declines from Agentic AI automation) and opportunities (mid-level role growth for oversight). Business leaders need to re-think roles, skills and pathways so your workforce grows with the technology, not around it. Early-career pathways in particular need redesigning now.



Yesterday's AI was a tool. Today's Agentic AI is a workforce. Readiness is what turns this powerful new workforce from a cost into a competitive advantage."



Pho Duc Giang

Partner, Digital, AI and Cyber Risk
PwC Vietnam

Asia Pacific CEOs are managing current risks while positioning their organisations to capture future growth opportunities.

The imperative to reinvent is a primary concern for Asia Pacific CEOs, who share global anxieties about the pace of technological change and long-term business viability. This concern, however, is met with the reality of a pronounced short-term operational focus.

The current focus on near-term resilience

Current CEO behaviour demonstrates a clear prioritisation of managing present volatility over pursuing long-term transformational investment. This defensive posture is evidenced by:

- **CEO's time allocation:** 79% of CEO time is dedicated to short-to-medium-term (0-5 years) priorities, leaving limited capacity for long-term strategy.
- **M&A appetite has fallen sharply:** Only 28% of CEOs plan a major acquisition in the next three years, a dramatic drop from 54% last year and significantly below global peers (41%).
- **International investment is paused:** 60% plan no new international investments in the next 12 months, concentrating capital in core, resilient home markets instead.

The shifting ambitions towards future value

This cautious stance contrasts with evidence that strategic expansion yields significant returns; 61% of leaders who previously entered new sectors reported that it contributed over 10% of their revenue. **The implication is clear: Value is still in motion**, but with volatility high and rules still shifting, CEOs are prioritising resilience now while preparing to shift into new sources of value next.

Encouragingly, there is a clear shift in future intent. Over a third (37%) of Asia Pacific CEOs now plan to expand beyond their traditional industry boundaries in the next three years. They are targeting high-growth adjacent sectors, primarily:

- Technology (20%)
- Health services (16%)
- Assets and wealth management (14%)
- Transportation and logistics (12%)
- Retail (12%)

Next move for Vietnamese business leaders: Reinvent to outperform

A unique moment is emerging for Vietnamese businesses. New regional 'Corridors of Value' are opening up, while domestic policies are accelerating growth across both the state and private sectors. Seizing this opportunity requires a dual focus: strategic expansion and fundamental reinvention."

- **Expand into new value chains:** Leverage Vietnam's growing role in regional supply chains (e.g., in midstream manufacturing and clean technology) to move into adjacent, higher-value sectors. This requires building more sophisticated, technology-driven, and sustainable capabilities.
- **Reinvent your business model:** While managing near-term risks, intentionally carve out leadership focus and capital for reinvention. Critically analyse your entire value chain from upstream and downstream to understand where value can be created next.
- **Accelerate growth through deals:** In Vietnam's uniquely stable and supportive deal market, growth levers such as M&A and IPOs are powerful tools. Use them not just for capital, but to access new technology, attract strategic partners, and drive the corporate restructuring needed to outperform.



In today's economy, the greatest risk is not the cost of reinvention - it is the much higher price of irrelevance. The real challenge for leaders is creating the space to think beyond today's pressures and make intentional choices about what their organisation needs to become next."



Nguyen Luong Hien
Partner, Deals Strategy
PwC Vietnam



The road to reinvention

Managing immediate pressures is essential, but insufficient on its own. The question here challenges CEOs to reflect on whether their organisations are transforming and innovating at a pace that will sustain competitiveness and long-term relevance.

Are we transforming and innovating fast enough to keep our company competitive and viable in the long term?

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Leading through uncertainty in the age of AI