

VISION 2025

Global CFO and Investor Outlook Survey





02 Executive Summary

Macroeconomic Outlook

32-point year-over-year increase in CEOs who expect the global economy to improve in the first half of 2025.

- 77% of CEOs (up from 45% in 2024) and 86% of investors expect the global economy to improve in the first six months of 2025.
- Over 80% of CEOs and investors anticipate a resurgence in M&A in 2025, fueled by improved access to capital and policy changes under the Trump administration.
- The U.S. ranks as the most attractive investment destination amongst global CEOs.

The Trump Effect

Global CEOs and investors are optimistic about the economic impact of a second Trump administration, outweighing concerns about tariffs, geopolitical tensions and trade barriers.

- 50% of global CEOs are accelerating activities in areas such as domestic and international investment and hiring based on the outcome of the 2024 U.S. election.
- More than 64% of survey respondents believe that potentially disruptive Trump administration policy shifts in tariffs, along with rollbacks in taxes and regulation, will have a positive impact on their businesses in 2025.
- According to more than 80% of respondents, increased M&A volume, a strong dollar and trade disruption are the most likely outcomes of a second Trump administration.

Geopolitics

More than 76% of CEOs and 83% of investors believe that the outcome of 2024 global elections will improve the global economy and global stability.

- Changes to monetary policy, data privacy, environmental regulations and China policies rank among the most significant risks.
- The percentage of CEOs indicating that China will play a critical role in their business strategy in 2025 and over the next decade is more than double compared to 2023.
- CEOs and investors are confident that businesses are prepared to address a wide range of potentially disruptive issues, including conflicts in Russia / Ukraine and the Middle East.

Innovation

The world's biggest companies are all-in on AI; however, while they are willing to give AI investments time to mature, Wall Street is watching the clock.

- Nearly 80% of investors expect AI projects to be ROI-positive within the first year, while CEOs of large-cap companies (41%) are willing to let initiatives mature over 1-2 years before expecting positive results.
- Investors want Boards to be more involved in setting AI strategy and overseeing AI governance.
- Mid-cap companies are diversifying investments in technology (crypto, quantum computing, AR / VR), while the world's largest companies are prioritizing investments in AI.

ESG

Amidst evolving investor and stakeholder expectations, nearly every CEO in the survey (91%) is recalibrating their company's ESG programs.

- The majority of global CEOs (56%) remain committed to balancing ESG programs with core business objectives.
- In line with investor expectations, 91% of CEOs globally (up from 72% in 2024) have adjusted ESG initiatives in response to the politicization of ESG.
- Nearly all CEOs globally (94%) plan to continue efforts to recruit and retain diverse talent while remaining compliant with potential new employment rules.

Leadership

Current CEOs believe that the next generation of leaders will require fluency in data, transformation and all-things digital, while investors favor a more traditional skillset.

- CEOs anticipate a shift in skillset required for the next generation of CEOs, placing growing emphasis on technology, data and transformation / change management.
- This contrasts with investors' preference for a more traditional suite of leadership skills.
- CEOs and investors foresee a traditional leadership pipeline, with CFOs most likely to step into corner offices, followed by COOs and CTO / CIOs.



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