



PwC's 29th Global CEO Survey

Optimism and opportunity in the age of AI



Contents

01	From the CEO	3
02	Optimism tempered by caution Macroeconomic outlook	5
03	Opportunities in AI AI insights	7
04	Reaping the rewards of reinvention Reinvention insights	10
05	Trust remains front and centre Trust insights	14
06	Survey methodology	17

From the CEO



Andrew Holmes
CEO and Senior Partner
PwC New Zealand

The 29th PwC CEO Survey, New Zealand shows CEOs have begun 2026 with a sense of cautious optimism about the economy in general, and their revenue growth in particular. Unlike many of their global peers, they have been less impacted by geopolitical issues and are poised to take advantage of better operating conditions.

Yet, there is something concerning our business community. It's being left behind with outdated business models, unable to take advantage of new technology, specifically AI. In this respect they are very much in tune with their global peers, as the data is clear that across the board, awareness of AI is high, for companies of every size and in every nation, but effective deployments are low.

- 52% of New Zealand respondents cited their greatest concern as not transforming fast enough to keep up with tech/AI. This was also the biggest concern for their global peers.
- This is despite 64% of local respondents stating that their organisational culture is ready for AI, and 70% considering their technology is capable of supporting it.
- In practice however, over 78% have yet to see AI have any impact on their organisation, and only a minority are reaping any benefits from AI to their bottom line.

The good news is that achieving rapid gains from AI is possible, as we are seeing in companies across the PwC network globally. Those benefiting from AI view it as an enabler, not an endgame, and are paying as much attention to ROE, Return on Experimentation, as they are to ROI.

By moving quickly from pilots to programmes, these CEOs understand that AI is a foundational technology and that it's the choices business leaders make that determine outcomes. And while speed matters, it mustn't come at the expense of trust.

It's why I'm so energised by the findings in this report. They clearly show that those CEOs who grasp the importance of strategic leadership, set a clear direction, and practice good governance, will set themselves up well for the future.

My sincere thanks to the CEOs who participated in the survey and generously shared their experience and perspectives. This data is key to ensuring this report provides our business community with useful insights, on which they can act with confidence and conviction in the age of AI.

As we say at PwC – transform today, build for tomorrow. Let's make 2026 the year of execution.

Optimism tempered by caution

New Zealand CEOs enter 2026 with cautious optimism, balancing steady confidence with an acute awareness of structural change.

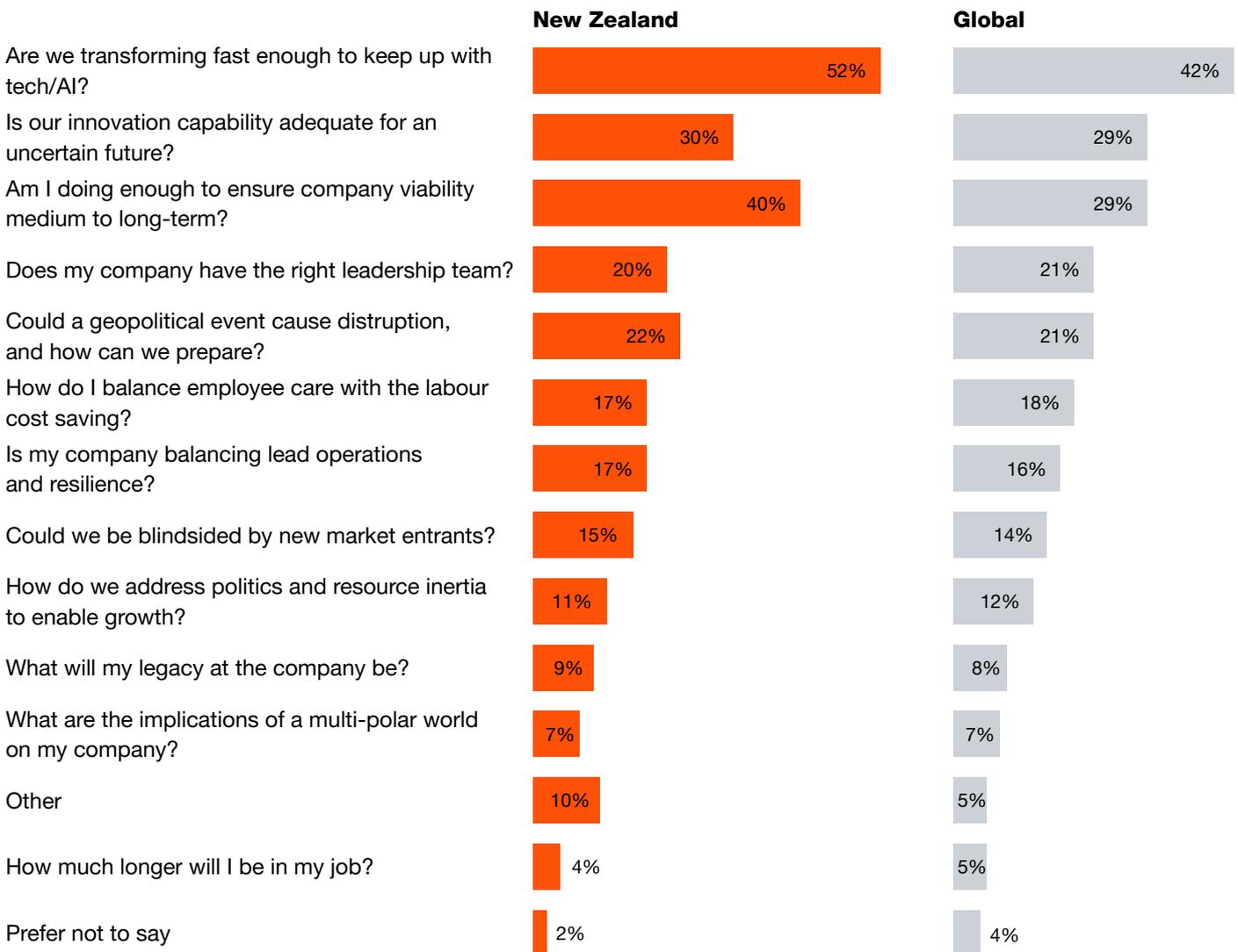
Over half of survey respondents (58%) expect economic growth to improve in New Zealand, which is similar to last year and puts them in line with their global peers, where optimism for economic growth sits at 55%. This confidence is underpinned by resilience to external shocks: 73% of New Zealand respondents report little or no impact from geopolitical uncertainty, significantly higher than the global average of 54%, and only 6% of local CEO respondents say the impact has increased.

Financial performance reinforces this position. New Zealand CEOs report revenue growth of 9% in the most recent fiscal year, alongside a net profit margin of 13% and return on assets of 6%.

Looking ahead, confidence remains solid. With 91% confident about revenue growth over the next 12 months and 37% very or extremely confident, which exceeds global levels (30%). Optimism strengthens further over the three-year horizon, with 54% of New Zealand CEOs very or extremely confident on revenue growth, higher than their global peers (49%).

However, this confidence is tempered by concern. The dominant challenge for local and global CEOs alike is whether their organisations are transforming fast enough to keep pace with rapid advances in technology and AI, alongside questions over innovation capability and long-term business viability.

What is the question that concerns you most these days?



Alex Wondergem
Partner
PwC New Zealand

New Zealand business leaders continue to show signs of optimism about the country's economic growth and are reasonably confident about their own revenue growth in the near to medium-term. Despite 2025 not delivering the gains we hoped for, we are starting to see the economy take a more positive turn.

New Zealand CEOs report being less exposed to geopolitical uncertainty, including tariffs, than global counterparts. This reflects the reality of being a small economy positioned in an area of the world, largely removed from where global issues are playing out.

The area of most concern for local business leaders is falling behind in AI and technology. This indicates that companies are still grappling with the AI opportunity and how it can enable them to reinvent their business in a way that ensures it will thrive in the long term.

AI potential yet to be realised

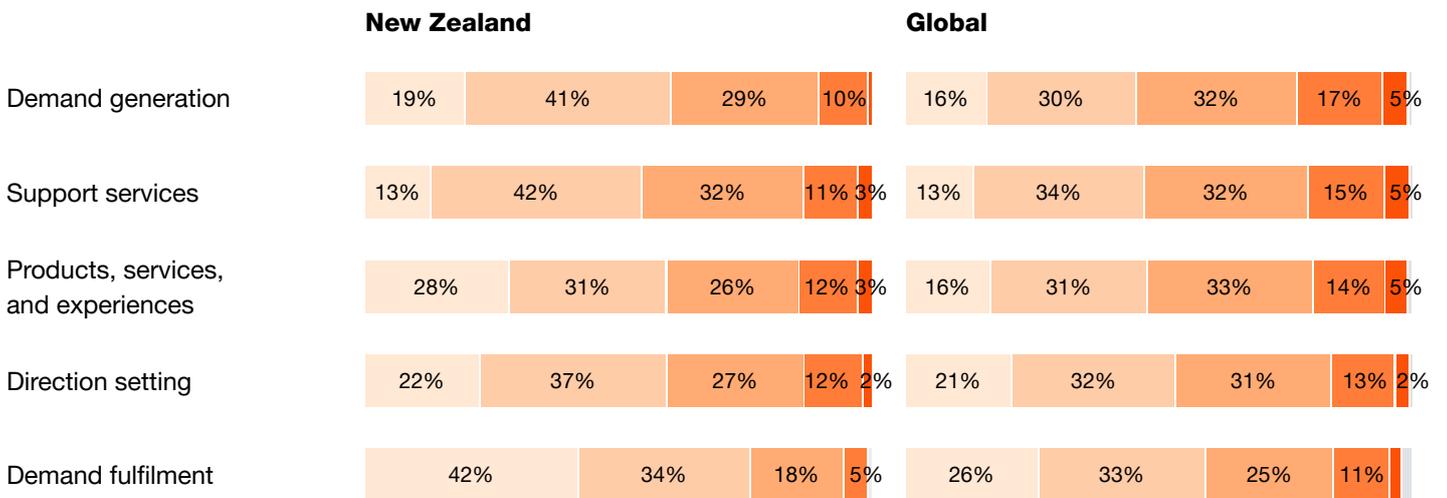
New Zealand business leaders report strong confidence in their readiness for AI. Nearly two-thirds (64%) say their organisational culture enables adoption, broadly in line with the global figure (69%). Seven in 10 (70%) also believe their technology environment supports AI – above the global average (66%).

More than three-quarters of New Zealand respondents say AI is not used at all or to a limited or moderate extent across core functions such as demand generation (89%), support services (87%) and product service and development (85%).

This is reflected in outcomes. In the last 12 months, 78% of New Zealand respondents reported AI had little to no impact on their organisation, compared with 65% globally. Financial results mirror this: 78% in New Zealand saw minimal revenue impact, and 53% reported little to no cost impact from AI adoption.

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

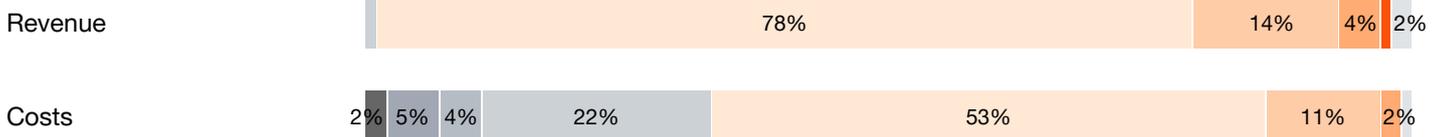
- Not at all/to a very limited extent
- To a limited extent
- To a moderate extent
- To a large extent
- To a very large extent
- Don't know



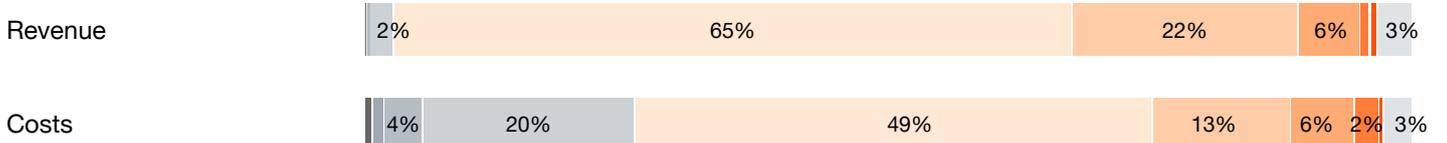
In the last 12 months, what impact did AI have on the following at your company?*

- Decrease drastically
- Decrease significantly
- Decrease moderately
- Decrease slightly
- Little to no change
- Increase slightly
- Increase moderately
- Increase drastically
- Don't know

New Zealand



Global



* Percentage not shared if less than 2%



Scott McLiver
Partner
PwC New Zealand

New Zealand business leaders are confident they're ready for AI, and many expect it to materially influence operations over the next three years. The challenge is not awareness – it's execution. For most organisations, AI is still concentrated in pilots and pockets of use, which limits value realisation.

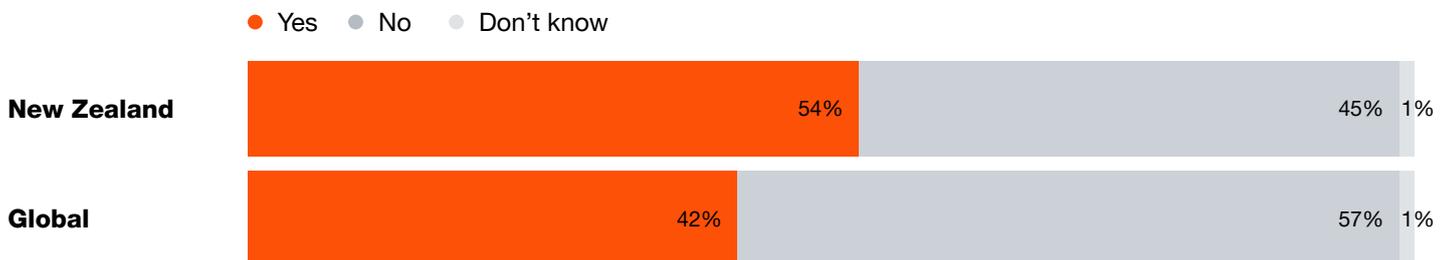
Globally, CEOs are seeing stronger results across key measures such as revenue uplift and cost reduction. That should be a clear signal: the window to build advantage is open, but it won't stay open for long.

Over the next 12 months, the priority is to shift from experimenting with AI to systematically delivering business outcomes – starting with a small number of high-value use cases, clear ownership, strong governance, and measurable ROI. In many cases, the fastest wins come from making better use of AI capabilities already available in enterprise platforms, while building selectively where it creates real differentiation.

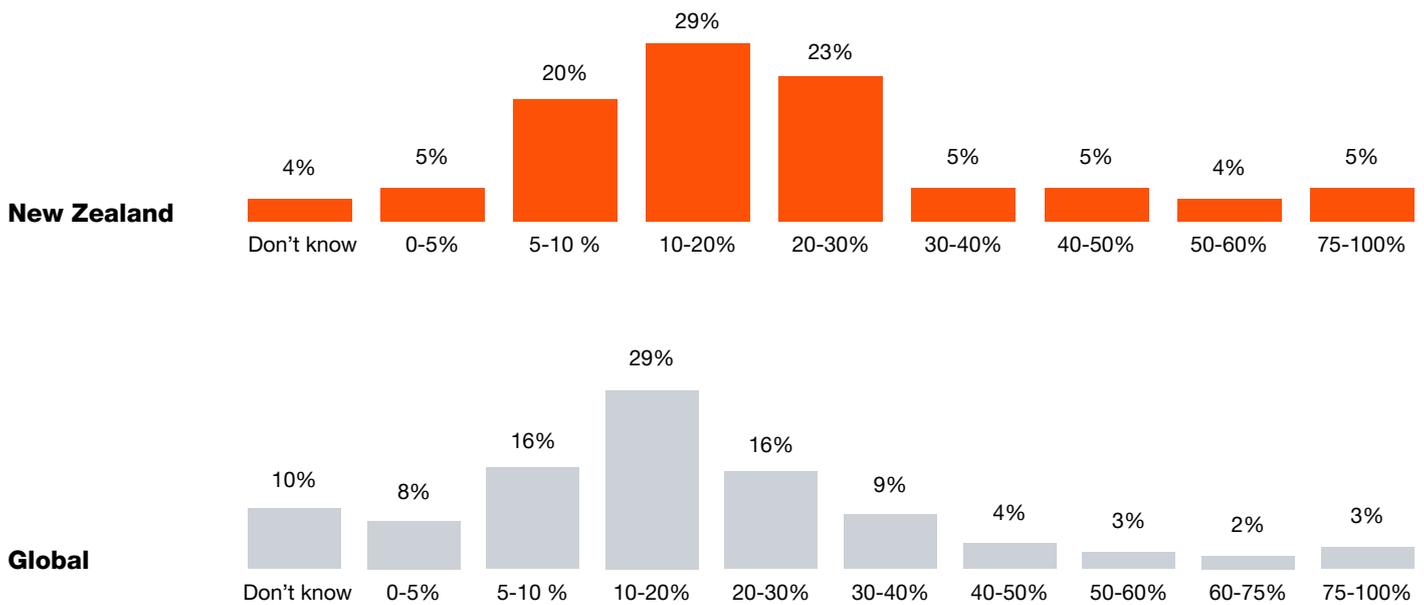
Reaping the rewards of reinvention

New Zealand companies are clearly on the move, with more than half (54%) expanding into new sectors in the last five years, which is more than their peers internationally (42%). However, this diversification has yet to translate into material financial impact: only 19% report that new activities contribute more than 30% of total revenue.

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



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



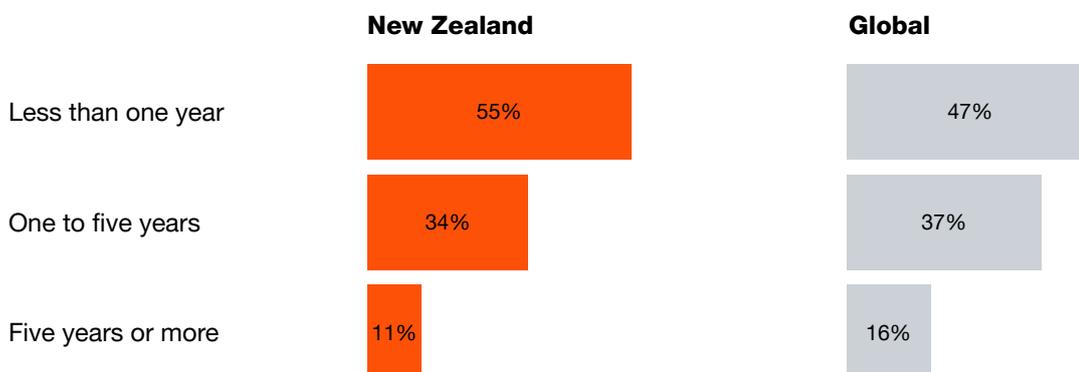
Growth ambitions are relatively cautious, with fewer than half planning major acquisitions over the next three years. Where acquisitions do occur, they are primarily defensive or consolidative, as three-quarters (76%) are aimed at increasing market share and 57% at achieving scale efficiencies. A minority are motivated by gaining access to new capabilities (27%), and technology and intellectual property (22%). This suggests there is a significant opportunity to maximise revenue potential post-deal by leveraging new strategic connections and capabilities secured through acquisitions.

When asked about what is inhabiting their company's operational performance, CEOs cite access to capital (43%), technology constraints (30%) and organisational design (28%). Meanwhile, only 13% of New Zealand respondents cite having an innovation or venturing function to a large/very large extent. And less than a quarter (21%) say new products and services have contributed to more than 30% of total sales in the past three years.

Innovation is widely recognised as strategically important with 72% of local CEOs rating it as moderately to extremely vital.

The challenging local economic environment sees a third of New Zealand respondents (43%) reporting that demand generation is below expectations, a higher percentage than their global peers (31%). Overall, companies are moving quickly to market with new products and services (50% of respondents consider they are faster than their peers), while being predominantly focused on short-term horizons, with just 11% dedicating time to activities with a five year, or more, time horizon.

What proportion of your typical schedule is dedicated to activities associated with the following time horizons?





Phil Wheeler
Partner
PwC New Zealand

Many New Zealand companies are actively expanding their footprint, with a strong focus on capturing market share. In a challenging economic environment, this approach makes sense. The next step, and where the real opportunity lies, is to complement this growth with greater focus on innovation, differentiation, and efficiency.

The companies performing best are those encouraging new ways of thinking and building the capability to innovate, even in tough conditions. Maintaining this momentum is critical. As economic conditions improve, companies that have continued to invest in innovation will be best placed to accelerate ahead of the market. We see clear evidence that businesses integrating their reinvention and AI journeys today, will realise tangible benefits within the next three years.

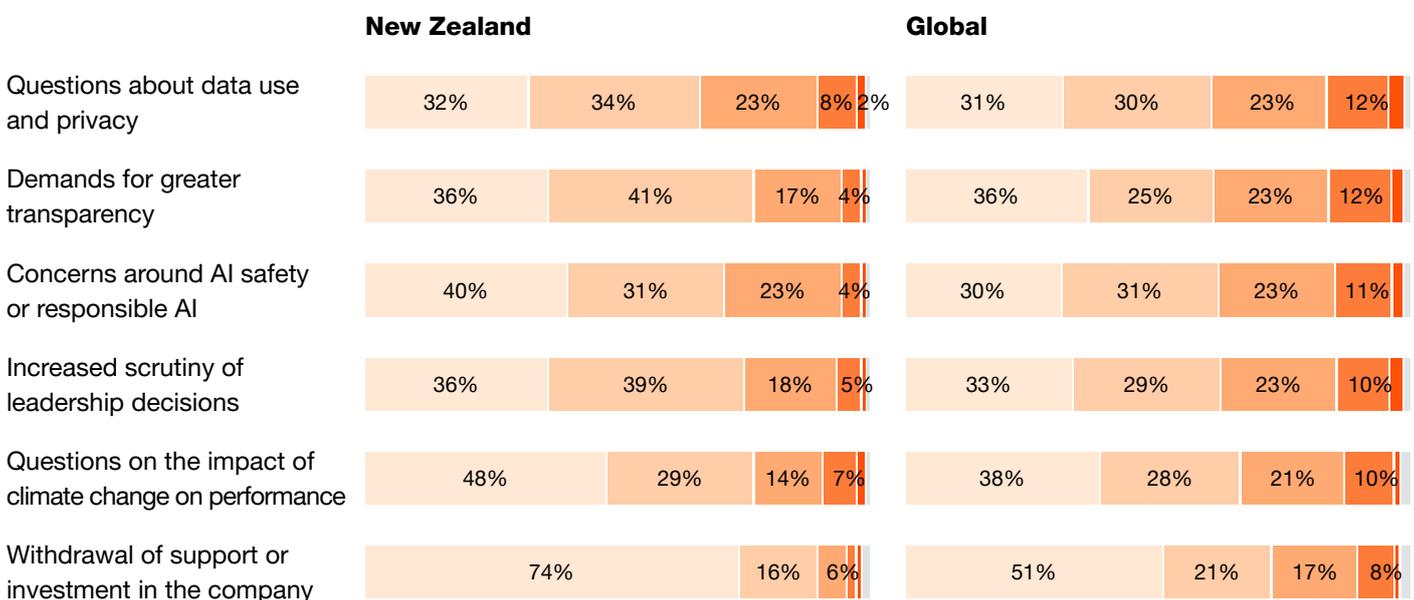
CEOs increasingly recognise that innovation is central to long-term success. The opportunity now is to apply this intent through a two-speed horizon: addressing immediate business priorities while concurrently investing in the capabilities required for the next phase of growth. AI plays a powerful role in enabling this reinvention, but it works best when anchored to a clear reinvention agenda, accelerating outcomes rather than defining them.

Trust remains front and centre

Trust-related issues, especially those stemming from tech initiatives, are on the minds of local business leaders. Over the past year, the leading concerns for New Zealand CEOs have centred on data use and privacy, AI safety and responsible AI, and demands for greater transparency.

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)?*

- Not at all/to a very limited extent
- To a limited extent
- To a moderate extent
- To a large extent
- To a very large extent
- Don't know



* Percentage not shared if less than 2%

These concerns broadly mirror global trends, although their intensity among New Zealand respondents is generally lower than that expressed by global peers, particularly in areas such as responsible AI and climate impact.

Negative impacts from technology, including AI, remain a major concern for New Zealand CEOs, according to respondents who ranked technology disruption (along with key skills) as the third biggest threat, with 13% considering their company highly or extremely exposed over the next 12 months. This follows macroeconomic volatility (17%) and inflation (12%).

At the same time, confidence in organisational readiness remains muted. Fewer than half of New Zealand respondents, to a large/very large extent, believe their C-suite is well prepared to lead through disruption (37%), anticipate it early (29%), or capture new opportunities arising from it (25%). This shows up in areas such as cybersecurity, with only a third (31%) of New Zealand respondents expecting their companies to take action to a significant extent to improve cybersecurity, as a response to geopolitical risk, in the next three years.

Climate resilience is another weak spot, with fewer than a quarter of respondents, in New Zealand and globally, reporting robust measures to manage climate-related risks while seizing associated opportunities.



Pip Cameron
Partner
PwC New Zealand

Effective CEOs are constantly scanning the environment to understand where operational and reputational risks will come from. By its very nature trust is a defensive play and it's no surprise that the issues most concerning business leaders in 2026 relate to technology, notably data use, data privacy and AI safety.

That should not, however, stop businesses from taking advantage of the step-change in productivity and innovation that AI enables. The biggest risk is to do nothing and get left behind.

To confidently pursue tech-powered growth strategies, without compromising on trust, companies need to ensure they have the right guardrails in place. This can only occur with robust AI and data governance that provides responsible oversight without being a handbrake on innovation.

The key is to expect disruption, such as a cybersecurity incident or a climate-related emergency and be ready to mitigate negative impacts so that your company emerges with its reputation intact.



Karen Shires
Chair
PwC New Zealand

From the Chair

The 29th PwC CEO Survey for New Zealand offers timely insights for Boards of Directors in safeguarding their organisation's reputation in this new AI world.

As AI adoption accelerates, global findings show that companies with a clear, progressive AI roadmap are pulling ahead. Yet speed must be matched with strong governance.

This section on trust will reinforce for Boards the importance of working with their CEOs and leadership teams to put the right AI guardrails in place, protecting reputation while enabling innovation and growth.

Survey methodology

PwC surveyed 4,454 CEOs across 95 countries and territories from 30 September through 10 November 2025. 103 New Zealand CEOs contributed to this year's findings. The global and regional figures are weighted proportionally to the country's nominal GDP. The full findings can be accessed at pwc.com/ceosurvey.

Not all percentages in charts add up to 100% due to a result of rounding percentages, multi-selection answer options and the decision in certain cases to exclude the display of certain responses, including 'other,' 'none of the above' and 'don't know.'

The research was undertaken by PwC Research, our global centre of excellence for primary research and evidence-based consulting services.

<https://www.pwc.co.uk/pwcresearch>



29th Global CEO Survey

<https://www.pwc.co.nz/ceo-survey>