28th Annual Global CEO Survey – Asia Pacific

Reinvention in motion

January 2025

Summary

As 2025 begins, a wave of optimism is sweeping across Asia Pacific.

CEOs in the region are feeling more confident about the global economy and their revenue growth in both the short- and medium-term.

- Over half (55%) expect the global economy to improve in the next 12 months, aligning closely with their global counterparts.
- 34% are very and extremely confident about their company's short-term revenue growth (+3% vs. 2024), rising to 54% for a three-year outlook (+17% vs. 2024).

CEOs also express a rising confidence in their company's viability. Only 45% now believe their companies will last less than a decade if they continue on the same path, an improvement from 63% in 2024.

This mirrors their growing confidence in the global economy and accelerated reinvention effort – 59% have taken at least one significant reinvention action in the last five years.

Progress on business model reinvention, however, is measured, as near-term economic threats remain top of mind.

- The percentage of revenue that companies get from new businesses, a measure of how fast they are growing beyond the core, is modest. On average, CEOs report only 7% of revenue over the past five years stems from fundamentally new businesses.
- Dynamic resource reallocation is a prerequisite for reinvention. Most CEOs, however, have reallocated less than 20% of their financial and human resources.
- 72% have not made major acquisitions (exceeding 10% of assets) in the last three years.

CEOs have been seeking new sources of value. A third has begun competing in new sectors and industries in a trend we are calling the 'great reconfiguration.'

Business model reinvention means radically transforming how a company creates, delivers, and captures value. Or, put another way, it's how a company fundamentally changes how it makes money, serves customers, or provides new products or services.

Additionally, some Asia Pacific CEOs have seen early returns in generative artificial intelligence (GenAI).

- 37% see increased revenue and 40% note higher profitability while 58% report improved employee efficiency. These outcomes, however, are slightly below the heady expectations CEOs shared with us a year ago.

Trust issues, however, still exist.

- Only 34% express high trust in embedding AI into their core processes – a reflection of ongoing challenges in adoption.
- Many are choosing to integrate AI more into technology platforms (43%) and business processes (37%) rather than workforce and skills (29%) or core business strategy (24%).

Climate investment is paying off.

- 39% report increased revenue from climate-friendly investments.
- While 34% acknowledge some upward pressures on costs, the commitment to sustainable practices is strong. Notably, 63% of CEOs in the region have tied their personal incentive compensation to sustainability metrics, surpassing the global average of 56%.

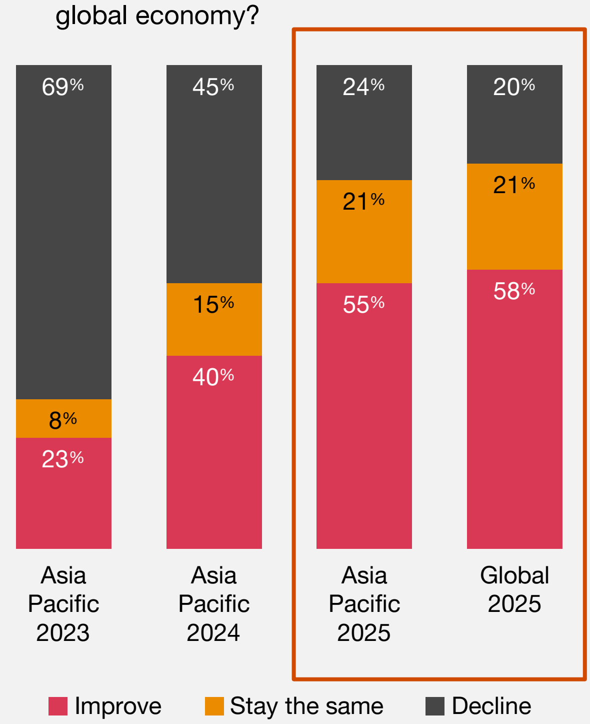
Reinvention is in motion, but for CEOs wishing to reflect on their approach or amplify efforts, we've identified four actions that may unlock new value.

Outlook and threats

Asia Pacific CEOs are increasingly optimistic about global economic growth, similar to global CEOs

55% of Asia Pacific CEOs expect the global economy to improve over the next 12 months, up from 40% last year and 23% two years ago.

Q. How do you believe economic growth (i.e., gross domestic product) will change, if at all, over the next 12 months in the global economy?



They are confident of their short- and medium-term revenue growth

Similar to global CEOs, 34% of Asia Pacific CEOs are very and extremely confident about their company's short-term revenue growth (+3% vs. 2024), rising to 54% for a three-year outlook (+17% vs. 2024)

This confidence is evident in their hiring plans. 46% plan to increase their headcount in the next 12 months, similar to global CEOs.

The Asia Pacific economy shows resilient growth

Optimism among CEOs in the region is well-founded. Asia Pacific is set to drive 60% of global growth in 2024, with steady momentum projected through 2025, according to the International Monetary Fund.

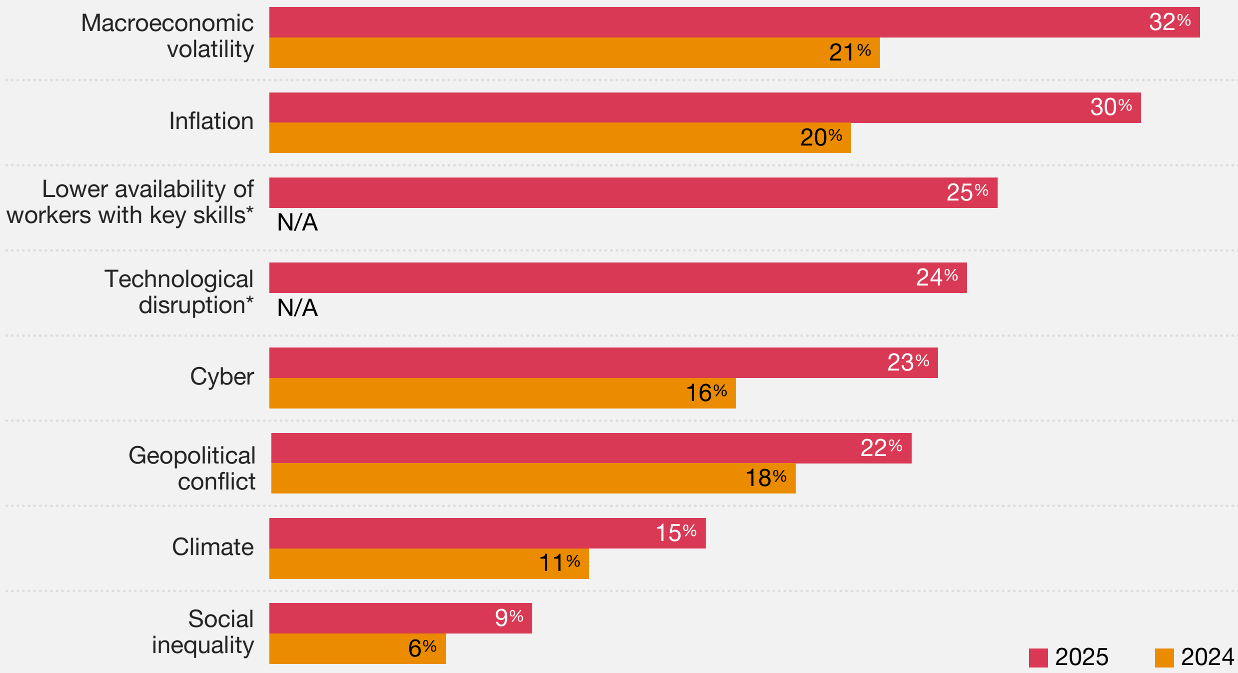
Exports are up, fuelled by technology demand while inflation has retreated in much of the region.

ASEAN continues to attract Foreign Direct Investment hitting US$230 billion in 2023. We are seeing robust investment in many sectors with ASEAN emerging as a global hub for finance, digital services and manufacturing.

A booming middle class, poised to make up nearly two-thirds of the global total by 2030, offers a vast consumer base. Add government incentives, trade agreements and cross-border opportunities, and Asia Pacific stands out as a hotspot for growth – and CEOs know it.

Despite optimism, near-term economic threats remain top of mind

Q. How exposed do you believe your company will be to the following key threats in the next 12 months? (Showing "highly or extremely exposed")



Note: *Technological disruption and lower availability of workers with key skills are new options for 2025

There's caution in the wind

While CEO optimism prevails, it is tempered by caution, as the economic uncertainty of recent years lingers. Macroeconomic volatility remains the top concern, posing the greatest risk of substantial financial loss in the year ahead.

Lower availability of workers with key skills also ranks highly, which may explain why CEOs plan to increase headcount. However, CEOs in the region must stay vigilant. PwC's Asia Pacific Hopes and Fears 2024 survey found that nearly a third (31%) of employees are eyeing other employment opportunities – higher than during 'The Great Resignation'. Is this threat perhaps higher than CEOs realise? The need to retain existing talent as well as attracting new ones has never been more critical.

Other risks further complicate the outlook, rising trade tensions is one, increasingly severe weather conditions, another.

Threats are unpredictable; CEOs are right to be cautious. Consider also the connections between threats that could amplify their impacts.

Some critical supply chains (semiconductors, for example) are vulnerable both to extreme weather events and to geopolitical risks. Equally, the links between geopolitics and cyber risk are increasingly evident. More than ever, systems thinking – a holistic approach to understanding how different parts of a system interact and influence one another within the whole – is needed to anticipate what may lay ahead.

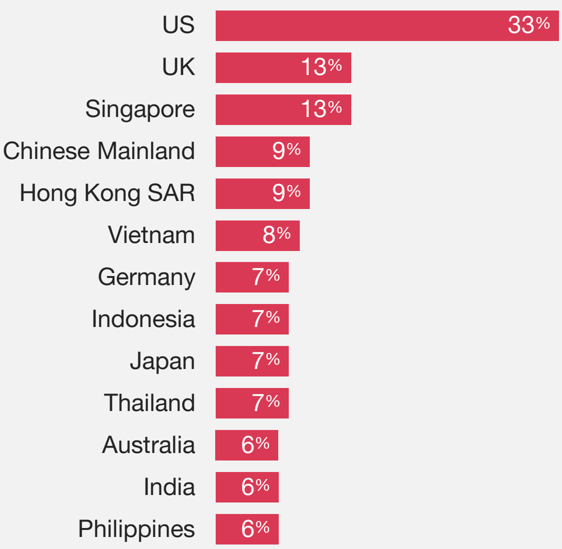
Caution is also shaping investment strategy

44% of Asia Pacific CEOs don't plan to spend any capital expenditure (CapEx) for international operations in the next 12 months. Another 17% expect to invest a modest 1-10% of CapEx.

This cautious approach is more evident among smaller companies (with revenues under US$1 billion and fewer than 500 employees), reflecting lower risk tolerance in the face of economic and geopolitical uncertainties. Many may choose to focus on strengthening domestic operations, producing locally, and then exporting to minimise exposure to foreign market volatility.

Those who plan to invest in international operations have identified the US, UK and Singapore as their top choices over the next 12 months. Chinese Mainland, Hong Kong SAR and Vietnam follow closely behind

Q. Which three countries/territories, excluding the one in which you are based will receive the greatest proportion of your company's planned capital expenditure in the next 12 months?



Base: Those respondents whose companies plan to spend a proportion of their capital expenditure on international operations in the next 12 months.

The US is seen as the top choice for CapEx on international operations, likely due to its strong economy and infrastructure, and business-friendly environment. The potential lower corporate tax rate of 15% and the appreciation of the US dollar against other currencies could further encourage investment.

However, evolving US-Chinese Mainland relations and rising tensions in global trade may disrupt investment flow and supply chains.

Meanwhile, as the two largest economies in the world adjust their trading patterns, some areas in Asia Pacific might stand to benefit. Since 2018, ASEAN economies have increased their share of imports and foreign direct investment from Chinese Mainland and the US.

Our survey echoes this sentiment, showing that Asia Pacific CEOs are diversifying their international investments across various countries and regions, including Southeast Asia and into Europe.

The reinvention imperative

Outlook on longevity is up

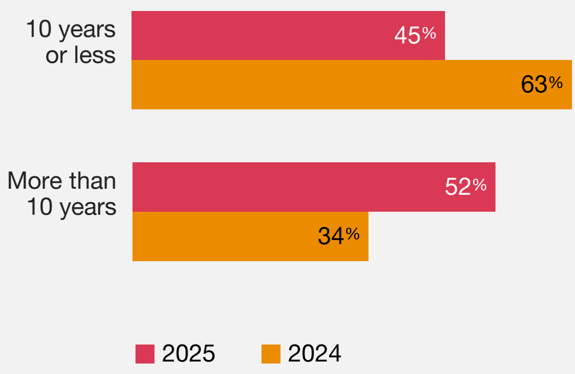
CEOs express a rising confidence in their company's viability. Only 45% now believe their companies will last less than a decade if they continue on the same path, an improvement from 63% in 2024.

This optimism mirrors their growing confidence in the global economy and accelerated reinvention effort – 59% of CEOs have taken at least one significant reinvention action in the last five years.

The most common reinvention actions are product and service innovation and moves to target new customer groups.

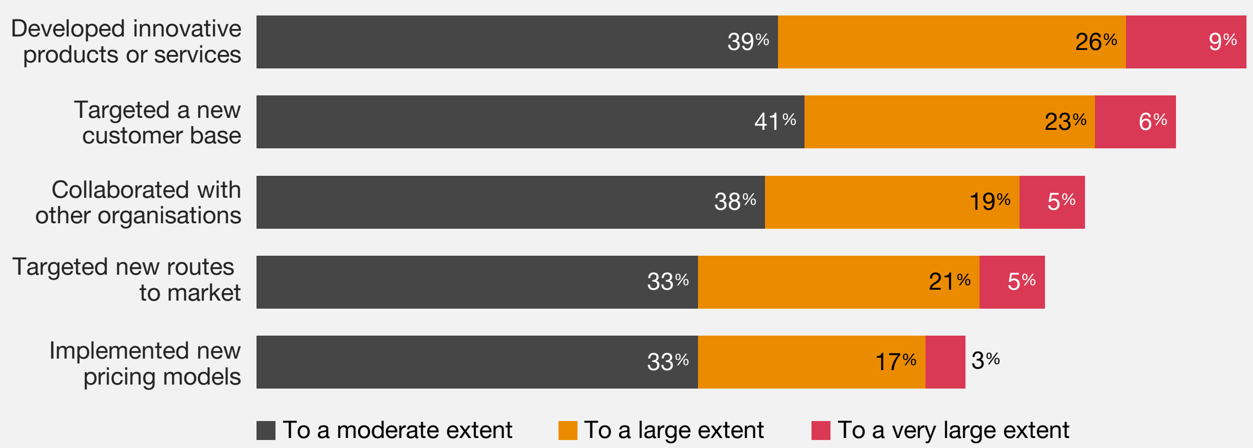
Yet, fewer companies are tackling higher-stakes challenges like targeting new routes to market or implementing new pricing models.

Q. If your company continues running on its current path, for how long do you think your business will be economically viable?



Product and service innovation, along with targeting a new customer base are the most common reinvention actions

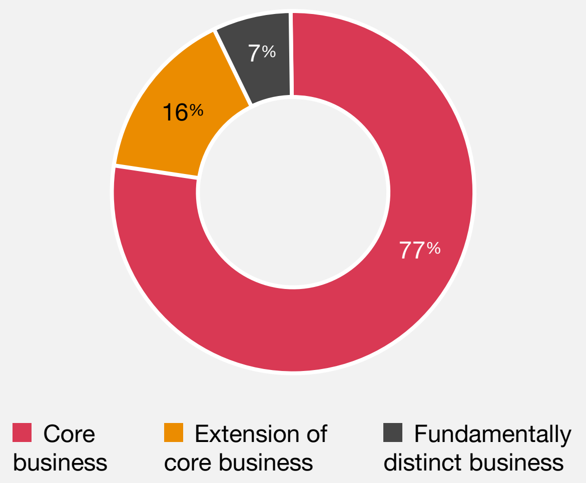
Q. To what extent has your company taken the following actions in the last five years? (showing "to a moderate, large or very large extent")



Many CEOs are moving to reinvent their businesses but are they moving boldly enough?

Consider, for example, the percentage of revenue that companies get from new businesses, a measure of how fast they are growing beyond the core. Across our sample, on average, only 7% of revenue in the last five years has come from fundamentally distinct businesses.

Q. What proportion of your company's revenue in the last five years came from each of the following sources? (Showing mean values)



As an indicator of growth or new value opportunities, a majority of CEOs reallocate less than 20% of their financial and human resources between business units.

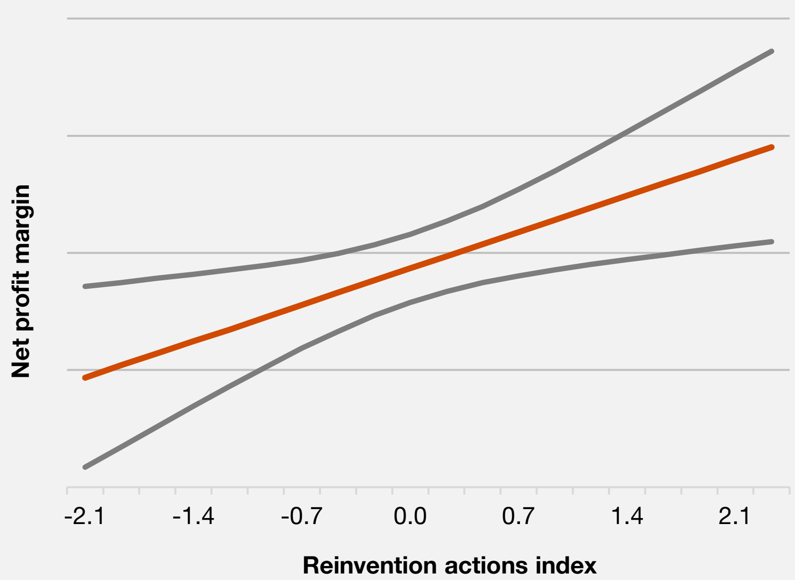
This year, 64% of Asia Pacific CEOs reallocate less than 20% of financial resources, and 70% do the same with human resources.

Dynamic resource reallocation is a prerequisite for reinvention. For example, it is impossible to rapidly build a large new business without actively reallocating resources from lower-priority projects. Yet a large majority of companies lack agility when it comes to moving financial investments and people between projects and business units.

Digging into the global data, actively reallocating people is associated with higher profitability. There is also a strong link between higher levels of resource reallocation (both financial and human resources) and the amount of revenue coming from distinct new businesses – underlining that reinvention and dynamic resource reallocation go hand in hand.

If CEOs needed further encouragement to double-down on reinvention, we see a strong association in the global data between the number of reinvention actions companies have taken and the profit margins they achieve.

Relationship between reinvention actions taken in the last 5 years and profit margin in the last 12 months



Q. To what extent has your company taken the following actions in the last five years?

Q. What was your company's profit margin for the most recently completed fiscal years?

Base: 2113 (Global)

Index score values are derived from a factor analysis of the extent companies took the following actions in the last five years: developed innovative products or services, implemented new pricing models, collaborated with other organisations, targeted new routes to market; and targeted a new customer base. Index score values represent standard deviations from the mean – a higher score indicates more reinvention. The orange line represents predictions from regression modelling, adjusted for adjusted for profit margin (the fiscal year before last), CEO tenure, market concentration, ownership, number of employees, industry sector, and territory; the shaded region represents the 95% credible interval.

72% of Asia Pacific CEOs have not undertaken a major acquisition (over 10% of assets) in the last three years

One of the ways to reinvent to create value is to look beyond company walls and across industry boundaries. However, Mergers and Acquisitions (M&A) activity in Asia Pacific has been relatively subdued.

This is likely due to the challenging mix of high interest rates, current valuations and political uncertainty. The future looks brighter, however. Year-end data indicates deal activity is up in Asia Pacific by 3.5% (based on deal value), according to London Stock Exchange Group (LSEG) and PwC analysis.

This is further supported by our survey finding that 54% of CEOs in the region are planning to make at least one acquisition in the next three years.

The need to do deals is greater than ever. The lower levels of M&A activity over the last three years have created pent-up demand (and supply), particularly in the private equity universe.

Business leaders are also eager to accelerate growth and drive transformation in a low-growth economy, which is opening up opportunities for M&A. Business model reinvention often happens quickly and is disruptive. It is an imperative for companies to fast-track the acquisition of new capabilities and M&A is an effective way to achieve this.

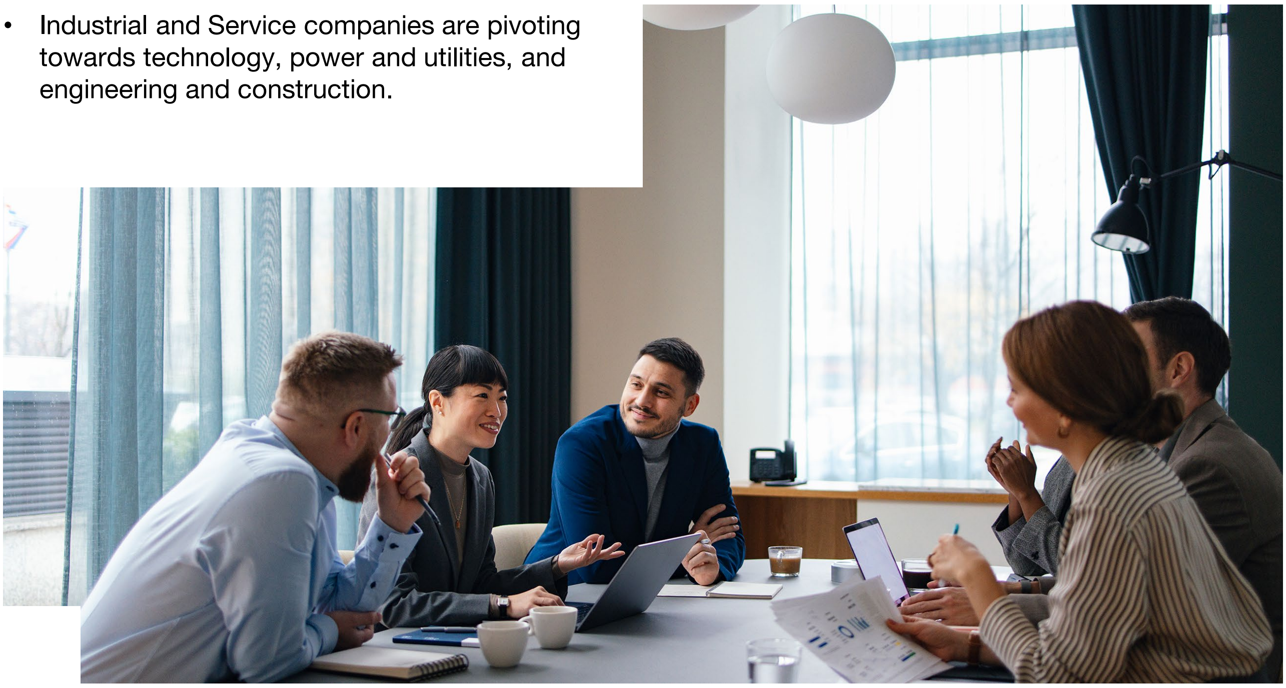
The great reconfiguration

An intriguing outcome from this year's survey is a CEO propensity (35%) to compete in new sectors and industries, echoing our global findings. In Asia Pacific, technology, retail and health services are among the sectors attracting most new competitors from other industries. In particular, our survey found:

- Financial Services companies are moving into technology and business services.
- Technology, Media and Telecom companies are moving into health services, business services, banking and capital markets, and retail.
- Industrial and Service companies are pivoting towards technology, power and utilities, and engineering and construction.

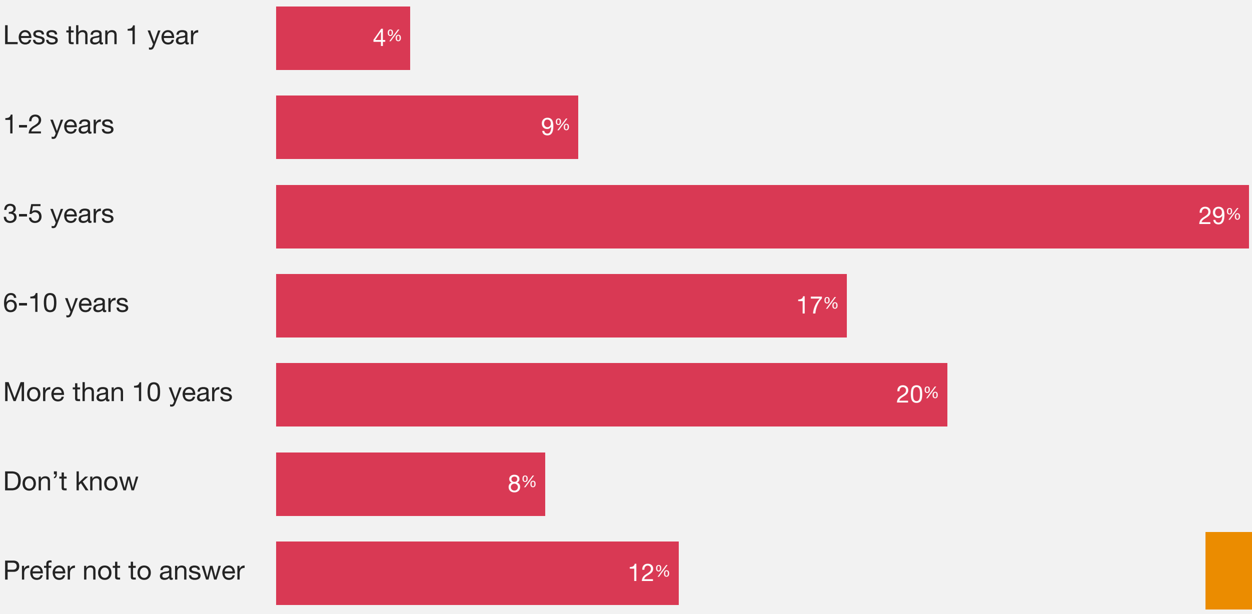
Three-plus decades of digitisation have started to breakdown formerly impermeable sector boundaries. Our strong belief is that the interactions among AI, climate change and other megatrends will further accelerate this reconfiguration, creating new domains of growth that cut across sectors.

For CEOs, the challenge is to envision the future ecosystem by considering the impacts of megatrends, evolving customer needs, shifting value pools and what roles distinct types of companies will play.



Despite pressure to reinvent their business models for the long-term, most Asia Pacific CEOs only expect to remain in their role for 3 to 5 years

Q. How many years do you expect to remain in your current role?



In our 2023 CEO survey, we highlighted the dual imperative facing CEOs: the need to focus on the profitability challenges of the 'here and now' while simultaneously reinventing their businesses to ensure future viability.

How can Asia Pacific CEOs take a long view when many expect only to be in their roles for 3-5 years?

This data raises an important question for corporate boards: in light of the long-term reconfiguration of industries now in progress, are you doing enough to encourage a "through-tenure" perspective across the top team?

Our global data found those with long expected tenure are more likely to be using a range of techniques to ensure the quality of strategic decisions. They are also more likely to be taking multiple actions to reinvent their company's business model.

Two defining issues: Artificial intelligence (AI) and climate

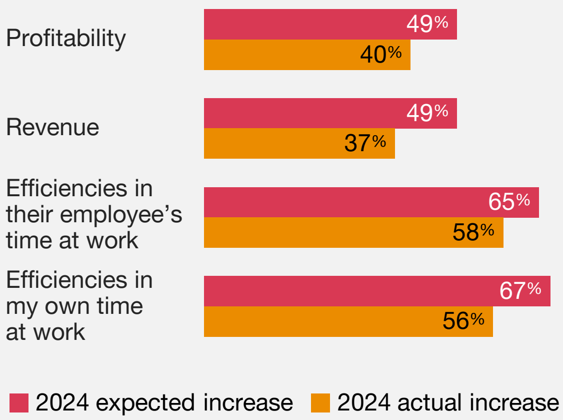
AI

Asia Pacific CEO enthusiasm toward GenAI remains undimmed: 82% have adopted GenAI (to any degree) in the last 12 months

Meanwhile, expectations about GenAI impact on profitability for the year ahead are the same as last year with about half (49%) expecting an increase.

CEOs have seen early returns on GenAI, however their predictions about its impacts in 2024 were slightly over optimistic

Q. To what extent did generative AI increase or decrease the following in your company in the last 12 months? (Showing 'increase')



2024 expected – Base: All Asia Pacific respondents
2024 actual - Base: All Asia Pacific respondents who adopted GenAI to any degree in the last 12 months

The rise, and rise, of AI

Although being slightly over optimistic with predictions on the impact of GenAI, Asia Pacific CEOs are seeing promising results. In 2024, 37% of CEOs see increased revenue and 40% note higher profitability while 58% report improved employee efficiency. The gap between optimistic expectation and reality is starting to close.

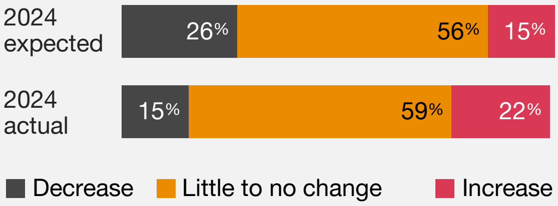
CEOs are poised to reap the benefit of AI prowess in the region. GenAI investments in Asia Pacific are projected to reach US$110 billion by 2028, growing at a compound annual growth rate (CAGR) of 24% from 2023 to 2028. While the US leads in AI, Chinese Mainland ranks 2nd although it produces more AI patents. India ranks 4th with South Korea, Japan and Singapore all within the top 10.

Despite the enthusiasm, only 34% personally trust having AI embedded into key processes to a large and very large extent

Further, 28% have limited level of trust towards AI. This is similar to our global findings. All CEOs are cautious, but we don't see any inherent contradiction between CEO enthusiasm for GenAI and lack of complete trust in the technology. GenAI remains in its infancy. It is natural (perhaps wise) to temper optimism with a degree of caution.

Prediction of change in headcount due to GenAI

Q. To what extent did GenAI increase or decrease the following in your company in the last 12 months (headcount)



2024 expected – Base: All Asia Pacific respondents
2024 actual – Base: All Asia Pacific respondents who adopted GenAI to any degree in the last 12 months

Interestingly, a quarter (26%) predicted a reduction in headcount due to GenAI last year. However, only 15% reported an actual decrease in headcount. This echoes our Asia Pacific Hopes and Fears Survey 2024 in which 59% of Asia Pacific employees think that GenAI will improve their job security.

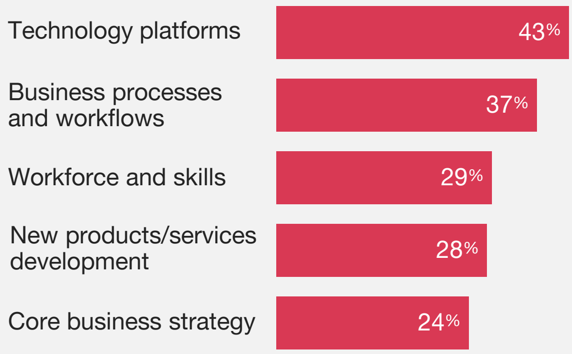
CEOs are not prioritising AI integration into workforce skills as they much as they should be. Many are choosing to integrate AI more into technology platforms (43%) and business processes (37%) rather than workforce and skills (29%).

This could be a misstep, especially when digital workers known as AI agents could double their workforce and fundamentally change their workflows. How CEOs manage a blended digital and human workforce will be essential to realising the full potential of this technology.

Similarly, with integration of AI into core business strategy at the bottom of the list, there's a missed opportunity. This is a clear call for CEOs to embed AI as a core part of the business model.

In the next 3 years, CEOs plan to integrate AI (including GenAI) systematically into various areas

Q. To what extent, if at all, do you predict AI (including generative AI) will be systematically integrated into the following areas in your company in the next three years? (showing "to a large or very large extent")



Climate

87%

of Asia Pacific CEOs have initiated climate-friendly investments in the last five years, similar to global CEOs (85%)

63%

say their personal incentive compensation is linked to sustainability metrics (vs. global 56%)

This high figure could be attributed to the increased participation of public listed companies in this year's survey, reflecting their more advanced reporting practices.

Upside from climate action

Climate considerations are no longer just about meeting stakeholder expectations – they're becoming a cornerstone of investment. A substantial 87% of CEOs have initiated climate-friendly investments in the last five years.

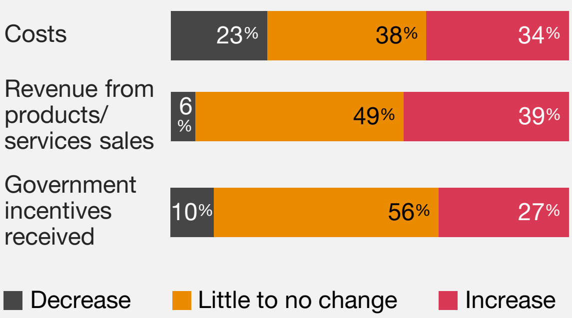
This echoes the sentiment found in PwC's Global Investor Survey 2024, where over half of Asia Pacific-based investors highlighted the importance of how companies manage sustainability-related risks and opportunities, in their investment decisions.

Climate investment is also paying off. 39% report increased revenue from climate-friendly investment, although 34% state pressures on costs.

Some CEOs may still struggle to identify clear pathways for increasing revenue while incorporating sustainability into strategies. Our Hidden Opportunities report highlights four ways businesses can turn sustainability into a competitive advantage – transition to a sustainable corporate strategy, re-evaluating sustainability reporting, taking charge of energy action and collaboration across supply chains.

39% report increased revenue from climate-friendly investment, while 34% state pressures on costs

Q. To what extent have climate-friendly investments initiated by your company in the last five years caused increases or decreases in the following?



Base: All respondents whose companies have initiated climate-friendly investments in the last five years

In the last 12 months, 34% have accepted rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return for other investments (vs. global 25%)

Further, a third (33%) is willing to accept less than 1% or 1-2% lower rate of return for their climate-friendly investments compared to the minimum acceptable rate of return they use for other investments. 52% is willing to accept 2.1-6% lower.

Investors in Asia Pacific agree. In the PwC's Global Investor Survey 2024, almost 70% agreed that companies should make expenditures to address sustainability/ESG issues relevant to the business, even if it reduces near-term profitability.

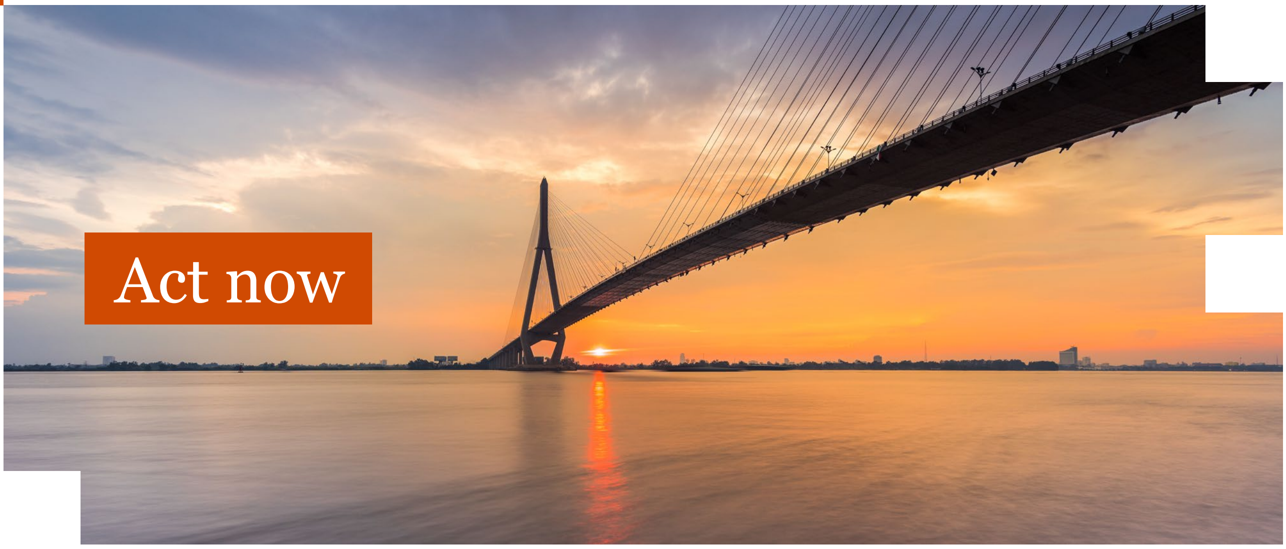
The traits of companies in Asia Pacific that report increased revenue from climate-friendly investment:

- Public listed companies
- Have US$1bn+ revenue
- CEOs expect to be in role for more than 5 years
- CEOs' compensation linked to sustainability metrics
- CEOs have accepted lower rates of return for climate friendly investments in last 12 months
- Be more likely to increase headcount in the next 12 months
- To have total planned CapEx of $250m+ in the next 12 months
- Have made a major acquisition in the last three years and be planning acquisitions in the next three years.

It appears that companies in Asia Pacific that benefited financially from climate-friendly investments tend to be large, financially robust and strategically focused on sustainability and reinvention.

While a segment of Asia Pacific CEOs are prioritising climate actions over financial gain, financial performance remains key when evaluating climate-friendly investments

52% cite lower returns as the biggest barrier to climate investments in the last year. This highlights the challenge of aligning sustainability goals with financial viability and the need for innovative models to make climate-friendly investments more competitive.



Act now

Asia Pacific CEOs have a unique opportunity to drive transformation and unlock new value. The following four actions may help leaders prioritise reinvention, embrace innovation and lead with purpose.

1 Ramp up reinvention

CEOs must accelerate reinvention to stay ahead in a rapidly shifting landscape. A dual focus on both outward and inward strategies is essential.

Outwardly, CEOs can expand their horizons by looking for new value pools, such as new customers and new ways of doing business. Seek out business ecosystems and collaborate across industry boundaries to drive innovation and regional prosperity. Savvy leaders know that partnerships can create value beyond what any company could achieve alone. Monitor market signals and be vigilant for signs that the industry is poised for reinvention – such as new entrants or shifts in market share – and adapt proactively. Develop a deeper understanding of your customers' pain points, unmet needs, and the social dynamics shaping their decisions.

Inwardly, prioritise high-impact projects that offer long-term value. Overcome biases in budgeting by ensuring objective processes that elevate the best ideas. Be bold with resource reallocation and deploy financial and human capital to your prioritised projects. Build a compelling employee value proposition to attract and retain the talent needed to drive your reinvention strategy.

2 Reinvent through deals

M&A can fast-track reinvention, unlocking new capabilities and talent that drive value faster than organic growth. Clarity and focus are essential to deal success, without them deals can underperform.

Start with alignment. Identify the strategic direction of the company and ensure your M&A strategy fits with the company's broader corporate goals, including transformation and business model reinvention.

Conduct a thorough evaluation of your existing capabilities to identify gaps and opportunities. Focus on three to five key growth areas where you can create true differentiation and long-term value.

Craft a comprehensive integration plan, including technology, synergies and people – with sufficient investment to cater for risks and potential accelerants. Invest wisely – spending around 6% of deal value on integration in Asia Pacific is optimal to generate significant value.

Commit time and effort to understand different cultures, business and market practices to shape people strategy.

Secure early approval and support from investment committees and boards to ensure alignment and commitment throughout the M&A process.

3 Build AI into your business model

The challenge facing CEOs in the year ahead is to move beyond using AI solely for productivity gains and embed it as a core part of the business model. With Asia Pacific evolving into an AI ecosystem rather than merely a consumer, this is your moment to align with the shift and lead the way.

Start at the top. Equip your leadership team with the knowledge and tools needed to drive AI adoption. Redesign operating models to manage a blended workforce, balancing digital and human capabilities. Bring your people along on the journey by addressing concerns and upskilling them. Update your human resources function to attract, develop and assess talent in a future shaped by AI.

Scepticism is natural, but must not impede progress, perhaps a stance of 'measured optimism' is wise to balance ambition with caution. Responsible AI practices should be integrated from the outset. Implement actionable frameworks and robust governance structures (with clearly defined roles and responsibilities) around ethical considerations, data regulations and data security.

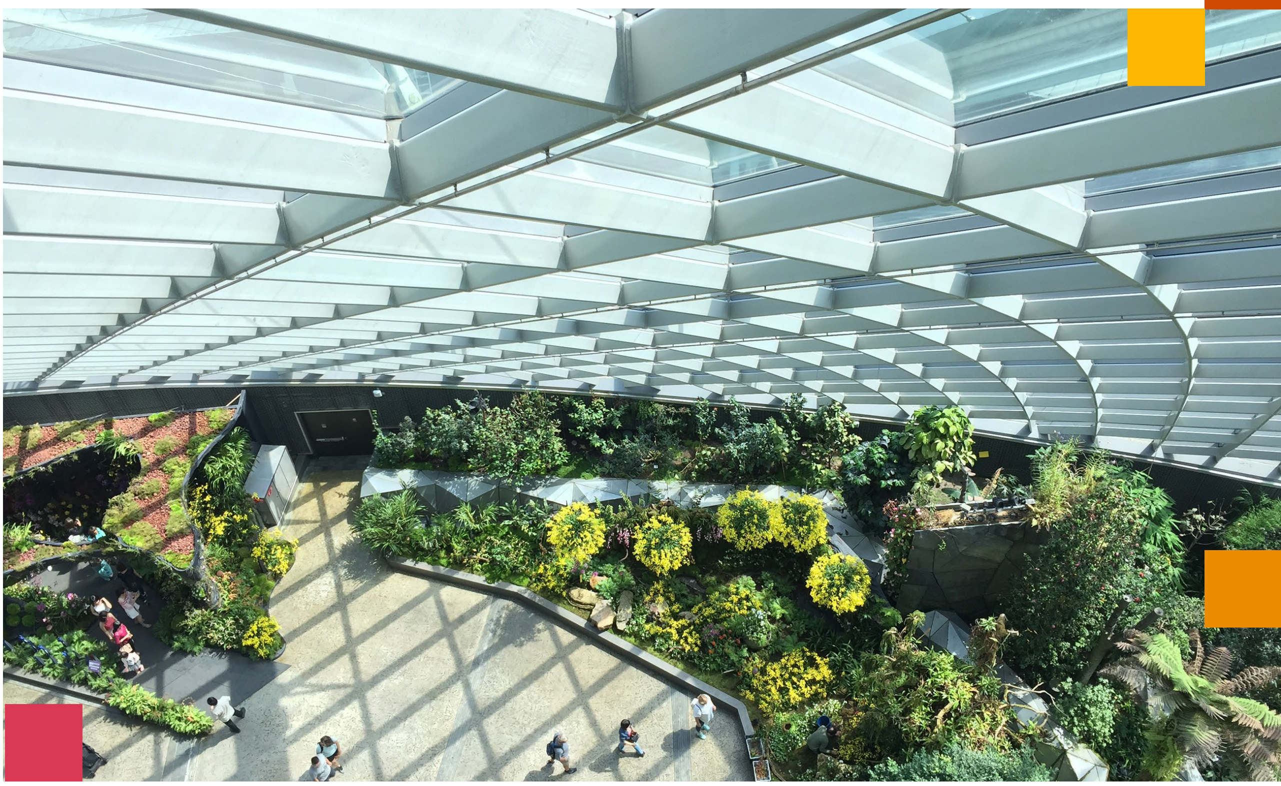
4 Turn sustainability cost into opportunity

Position sustainability as a core business driver and embed a climate transition plan into overall business strategy. This not only ensures regulatory compliance but also enhances access to finance, strengthens credibility with stakeholders and accelerates decarbonisation efforts.

Adopt a data strategy for sustainability to meet evolving reporting requirements and provide leaders across the business with accurate insights for decision-making. Transparency and accountability are crucial – engage stakeholders to align on goals.

Use GenAI as an enabler for sustainability strategy and implementation. GenAI can process vast amounts of data to enhance forecasting, refine decision-making and explore innovative business models. Use it to reimagine processes and unlock new opportunities for growth and efficiency.

Scrutinise your resource use and energy consumption, addressing the so-called energy trilemma. Implement AI-enabled technologies to enhance energy supply, improve efficiency and reduce costs. Take a proactive role in the energy ecosystem by exploring opportunities to produce, store, and sell renewable energy.



Demographic

About the survey:

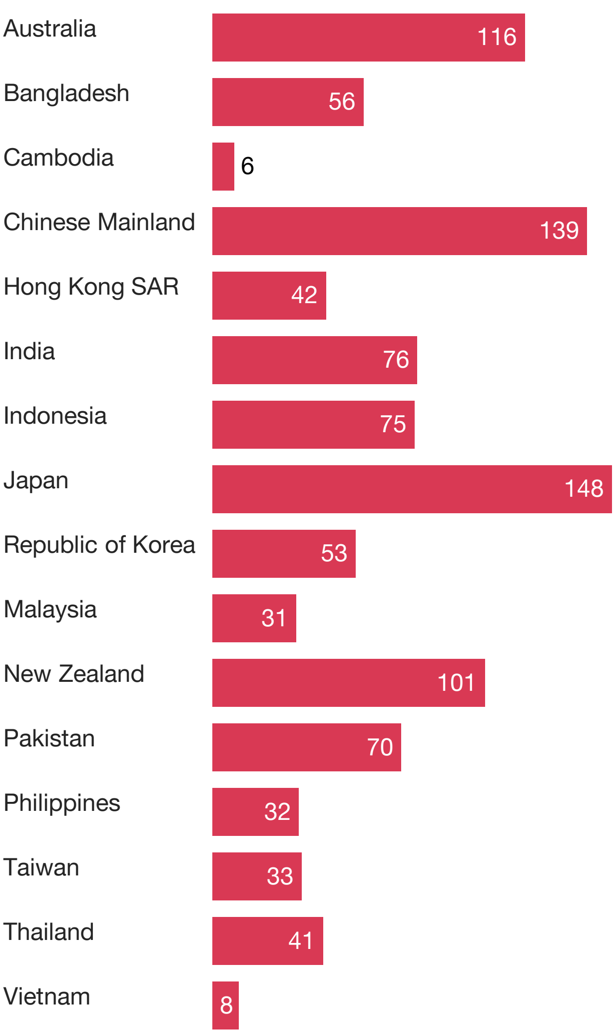
PwC invited CEOs across the globe to participate in our 28th Annual Global CEO Survey from October to November 2024. We collected 4,701 responses globally, including 1,520 from Asia Pacific.

Methodology:

The global and regional figures in this report are weighted proportionally to country nominal GDP. Compared to last year, respondents from publicly listed companies have doubled, with increases from US$1-10bn revenue companies and those with fewer than 500 employees.

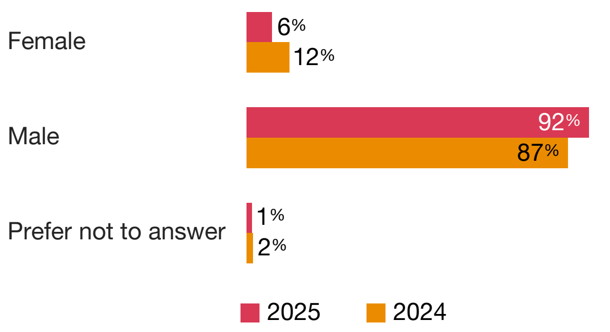
Throughout this report, not all figures in the charts will add up to 100% as a result of rounding percentages and the decision in certain cases to exclude the display of 'neither/nor', 'other', 'none of the above', 'don't know' and 'prefer not to say' responses. Read more on our methodology here.

Responses by territories

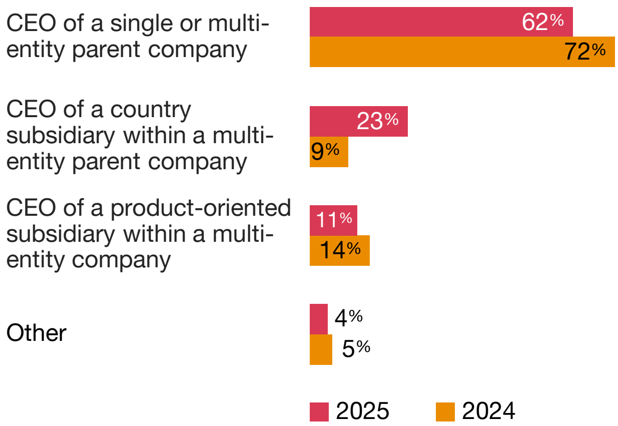


About surveyed Asia Pacific CEOs

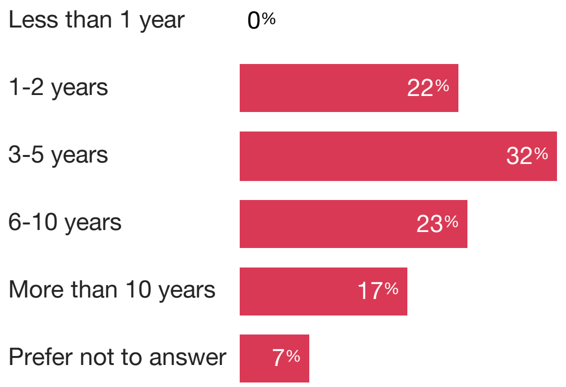
Gender



Role



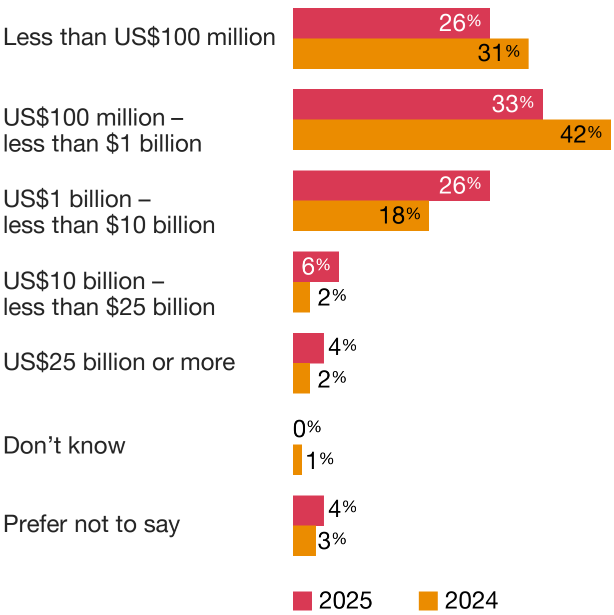
Tenure



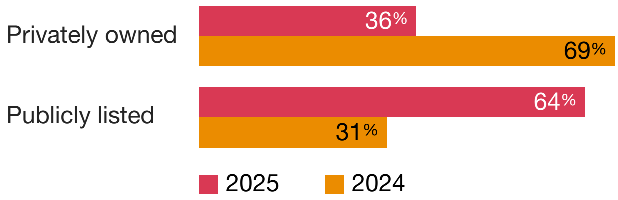
Note: new question for 2025

About surveyed companies

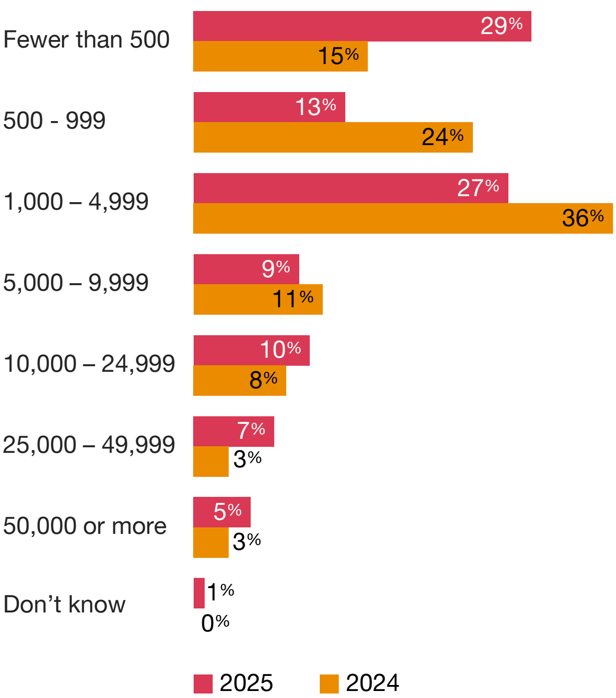
Revenue



Ownership



No. of employees



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