

28th Annual CEO Survey:

Saudi Arabia findings

Driving sustained growth
through confidence, reinvention
and innovation







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As Saudi Arabia advances its Vision 2030 economic diversification agenda, businesses are accelerating AI and GenAI adoption, forging strategic partnerships and strengthening their commitment to environmental and social sustainability. In 2024, the Kingdom achieved key milestones on major projects, while CEOs adeptly navigated the region's geopolitical and economic shifts, balancing challenges with opportunities. Leaders in the Kingdom have also embraced data-driven decision-making to secure the viability and resilience of their organisations.



Introduction

Guided by its ambitious Vision 2030 agenda, the Kingdom of Saudi Arabia is embracing reinvention as it transforms its economy and society at pace. In alignment with the leadership's goals to expand the private sector, build new industries, create thousands of jobs and promote green initiatives, CEOs in Saudi Arabia are steering their organisations to fulfil the nation's bold commitments for a sustainable and future-ready economy.

CEOs in Saudi Arabia are particularly confident about domestic economic growth, with a significant 77% expecting growth in their territory over the next 12 months, higher than their regional and global peers. The country also stands as the top investment destination for other regional CEOs outside their own territories. In terms of sustainability, 72% of CEOs in the Kingdom have initiated climate-friendly investments over the past year, higher than their counterparts in the six countries surveyed, demonstrating a proactive approach to balancing growth with environmental responsibility. Business leaders in the country are faced with a packed agenda for the year ahead, as they navigate the significant market opportunities and risks of today while reinventing their businesses for tomorrow.

01



**A resilient
economy: CEOs in
Saudi Arabia
confident of growth**



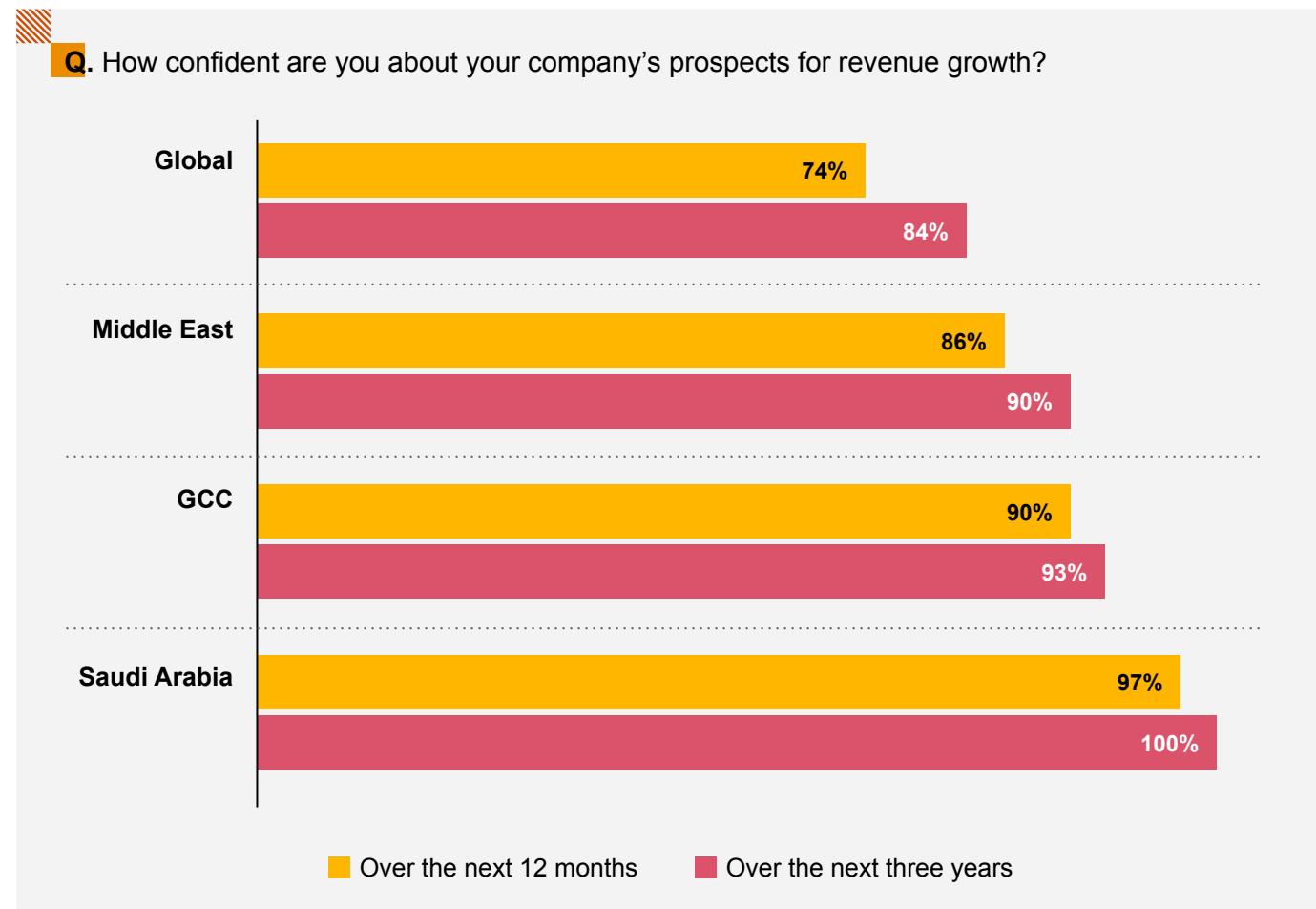
A resilient economy: CEOs in Saudi Arabia confident of growth

CEOs in Saudi Arabia are confident of domestic economic growth, with 77% of business leaders expecting growth in their country market in the coming 12 months, higher than the 71% of their GCC peers, the 64% in the Middle East, and the 57% of CEOs globally reflecting on their own territories. This high confidence in Saudi's economic growth is also shared right across the region, with the Kingdom cited as the top country in the region that other country CEOs are looking to invest in, outside of their own territories.

The nation's growing leadership on the regional and international economic stage is further reflected in the International Monetary Fund's strengthened positive outlook for the Saudi economy. In its April 2024 World Economic Outlook report, the IMF raised the expected growth rate for the Kingdom to 6%, up from the 5.5% projection issued in January 2024¹.

The country is now projected to be the second-fastest growing economy in 2025, trailing only India's anticipated growth rate of 6.5%, its strength is demonstrated in its success in diversifying its revenue streams, with non-oil revenue growing by 4.9% in the second half of 2024, its strongest growth so far².

This optimism extends to the CEOs' own organisations in Saudi Arabia, with 97% of CEOs confident in their company's revenue growth over the coming year, rising to 100% over the next three years.

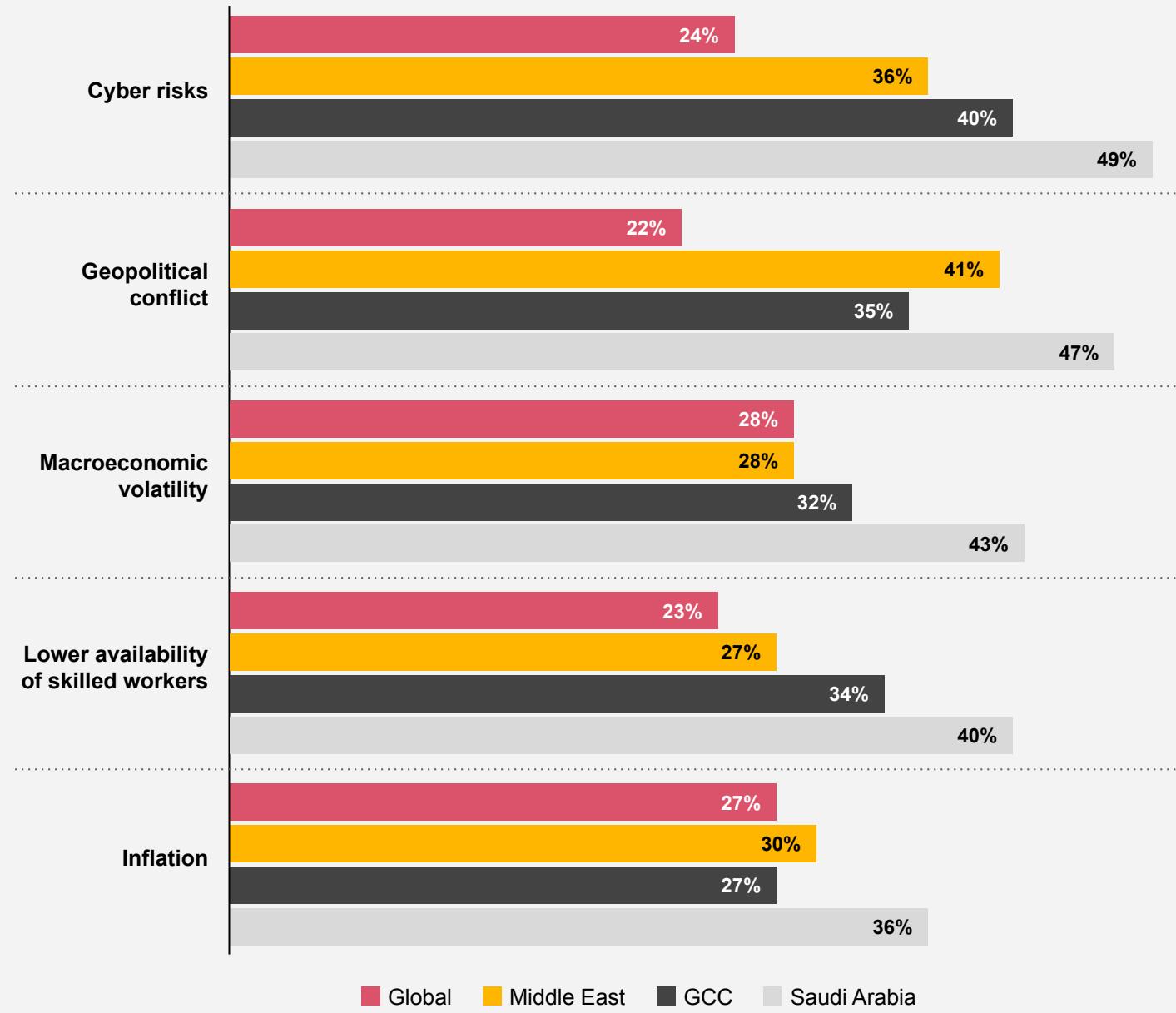


Inflation eases, as cyber threats top the risk agenda

Inflation in Saudi Arabia peaked in January 2023 at 3.4% percent and by the end of 2024 was relatively stable at 2.0%³. This has reflected in our survey, with only 36% of CEOs in the Saudi Arabia identifying inflation as a key threat compared to 2024 when it was the top threat, with almost half (46%) saying their company was 'highly' or 'extremely' exposed to it. Instead, cyber risks have become a significant worry, with 49% of CEOs reporting their companies as highly or extremely exposed, more than doubling from 20% the previous year. Geopolitical conflict in the wider region, and globally, remains front of mind for business leaders in Saudi.

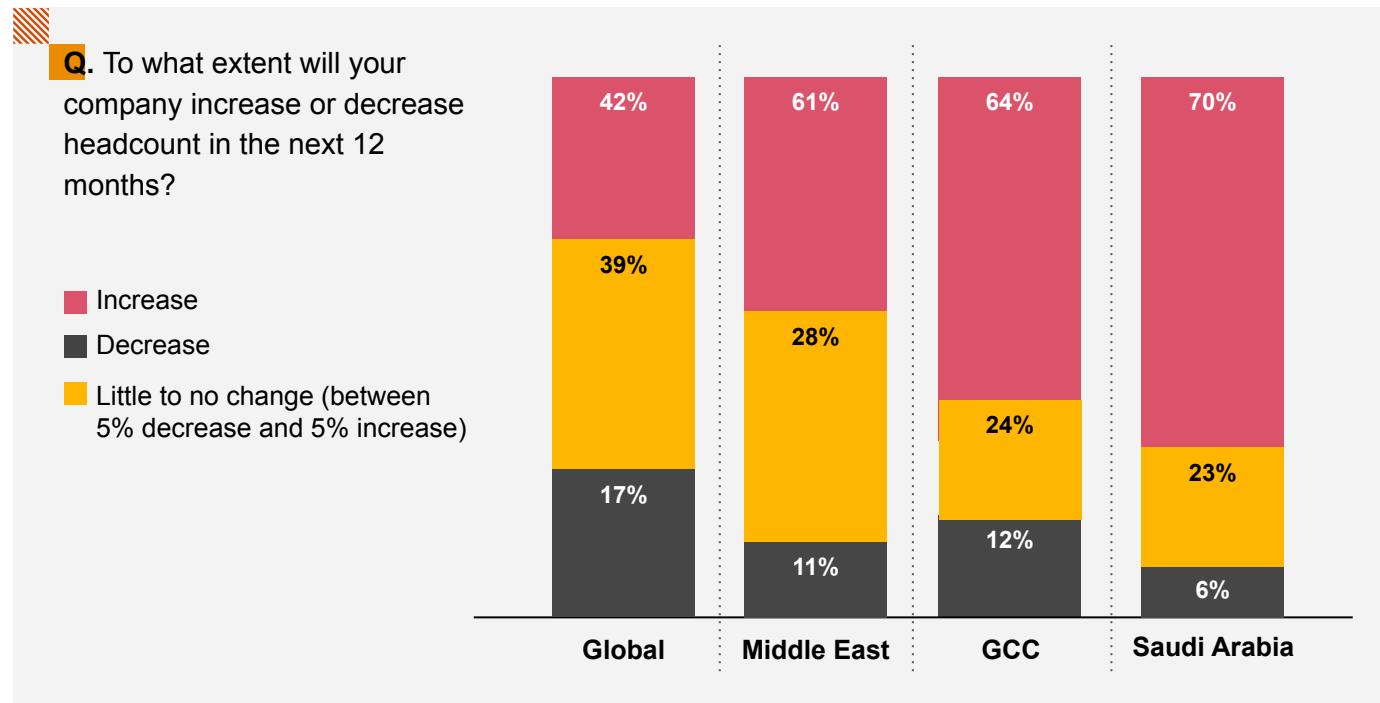


Q. How exposed do you believe your company will be to the following key threats in the next 12 months?
(Showing sum of 'highly exposed' and 'extremely exposed' responses)



Buoyed by the confidence in the Saudi economy, business leaders in the Kingdom have ambitious plans to expand their workforce, with 70% indicating intentions to increase headcount, significantly higher than the 42% globally. This is driven in part by a combination of the growing private sector, incoming international firms, more women joining the workforce, Saudisation targets and emerging skills economies.

Saudi business leaders are also concerned about skill shortages, with 40% citing this as a concern. Under Vision 2030, the thriving economy pillar places emphasis on the education and upskilling opportunities to prepare citizens for a more diverse, future-ready economy⁴. Initiatives, such as the National Strategy for Data and Artificial Intelligence, focuses on training programmes for women, youth and entrepreneurs in the fields of data analysis, machine learning and other relevant skills, cultivating a generation of young experts who can lead advancements in science, technology, engineering and mathematics (STEM) fields.



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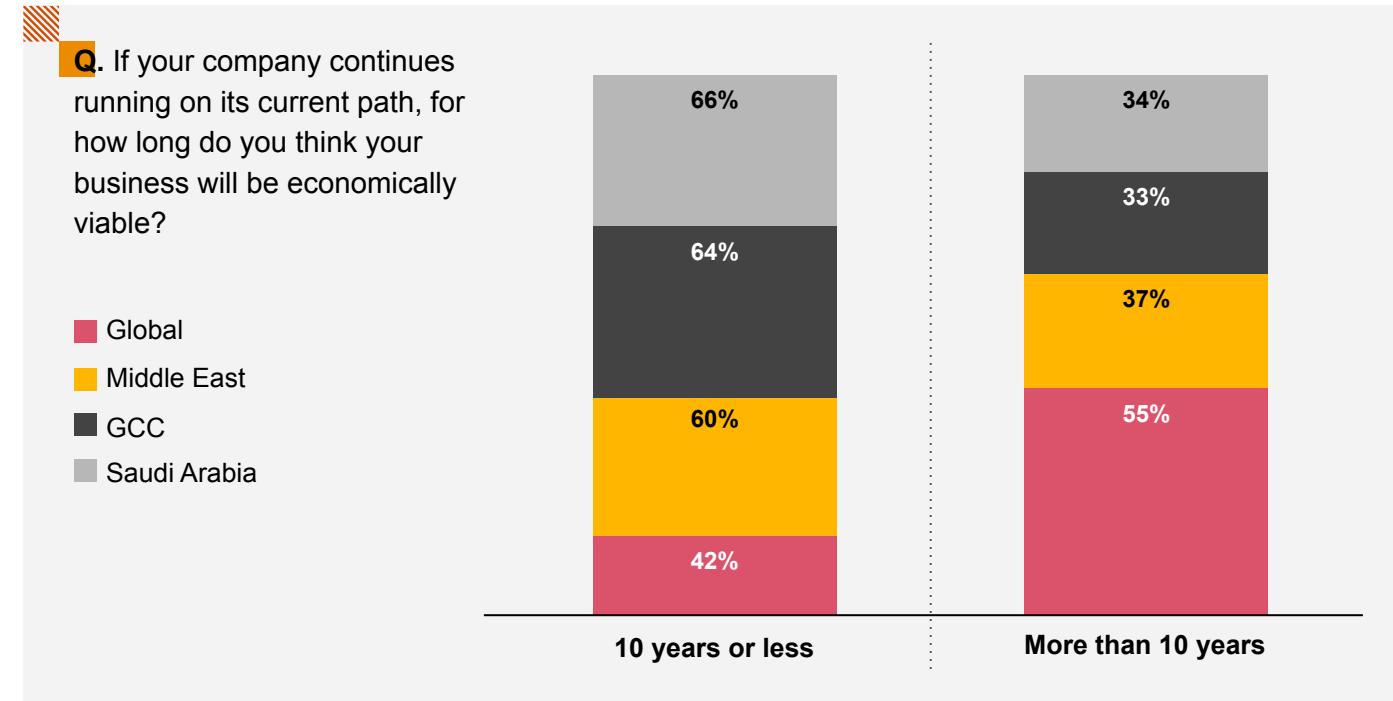
02

**Reinvention
imperative
stronger than
ever, and more
immediate**



Reinvention imperative stronger than ever, and more immediate

Given this confidence, CEOs in the Kingdom are ready to embrace reinvention, driven by transformative forces such as AI and climate change. Findings from our 28th Annual CEO Survey have revealed that notably, 66% of respondents - compared to 42% of CEOs globally and 64% in the GCC - believe they will need to adapt their businesses in 10 years or less to remain viable. This marks a significant increase from last year when 49% of CEOs in the Kingdom expressed the same concern.

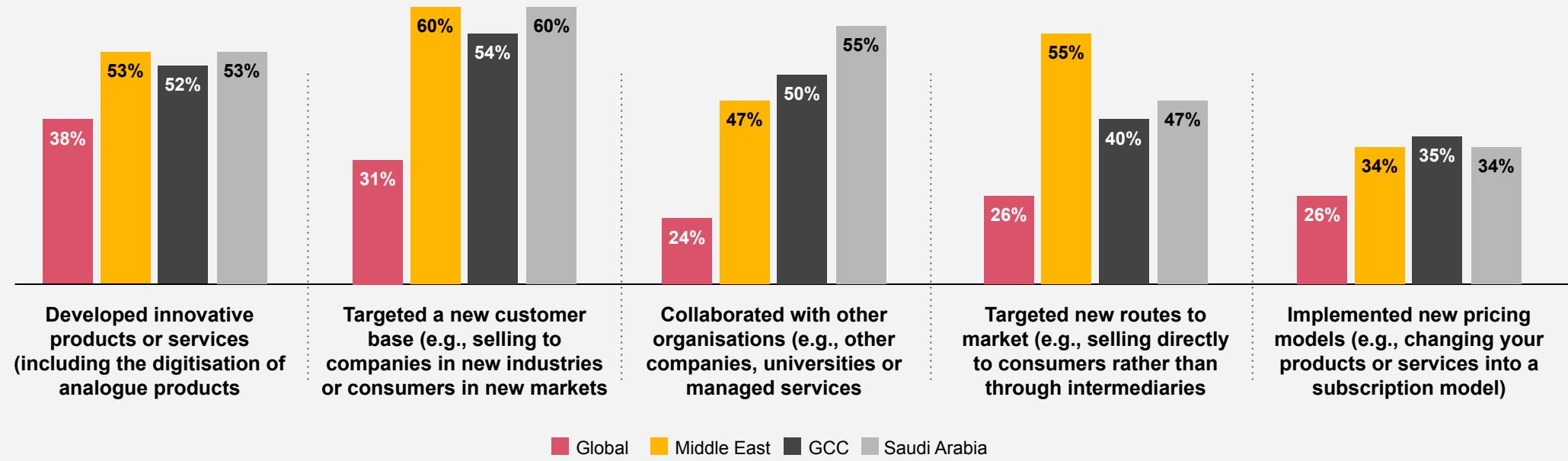


Recognising the need to evolve their business models, CEOs in Saudi Arabia have demonstrated agility over the past five years, driving change and creating value through strategic initiatives, such as targeting new customers, developing innovative products and collaborating with other organisations. A striking 60% of our survey respondents said they targeted a new customer base in the past five years, while 55% have collaborated with other organisations and targeted new routes to market. Similarly, 53% have developed innovative products, including the digitisation of analogue offerings, underscoring their commitment to innovation, meet changing customer expectations, and enhance efficiency - leading to new revenue streams.





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



In line with their peers globally and across the wider region, CEOs in Saudi Arabia cited changes in regulatory environment as the strongest influence on economic viability for those needing to adapt within 10 years, followed by increasing products or service costs. Other key influences on business viability in Saudi include; high levels of new entrants or strong competition from adjacent industries; high levels of supply chain risk; and disruptive technologies.



Artificial Intelligence: The megatrend powering future growth

Like their counterparts across the region, CEOs in Saudi Arabia recognise the transformative potential of disruptive technologies, such as AI and GenAI, to reshape enterprises and entire industries. Our survey data has reflected this enthusiasm among CEOs in the Kingdom in embracing AI and GenAI, with an impressive 81% indicating they have adopted GenAI in the past 12 months, aligning with global adoption trends. Trust in AI is notably high, with 57% of CEOs in the country saying they trust having the technology embedded in key processes to a large or very large extent – outpacing their regional peers (47%) and exceeding the global average of 33%.

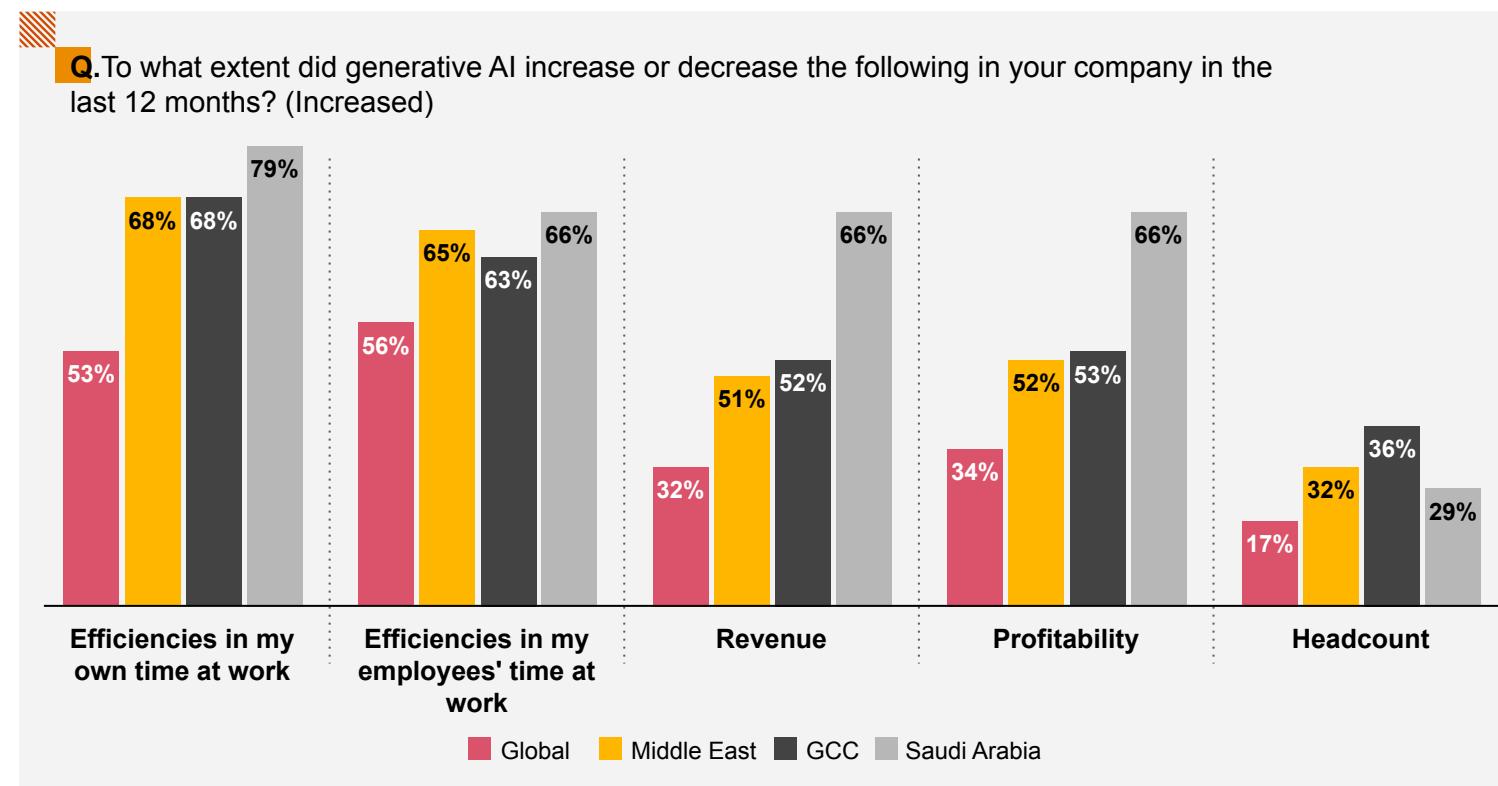
This is yielding tangible results, with two-thirds of CEOs in Saudi Arabia reporting that GenAI has boosted profitability within their organisations over the past 12 months and an equal proportion reporting increased revenue – surpassing their peers across the region and globally in both metrics.

In 2024, the Kingdom rose to the 14th position in the Global AI Index⁵, fulfilling the Vision 2030 objective of becoming a top 15 country in AI by the end of the decade. Recently announced plans to invest US\$100bn in data centres, infrastructure, startups and AI skills as part of Project Transcendence⁶ is a significant push by the Kingdom to build a robust AI ecosystem, positioning itself as a competitive global tech hub.

As more organisations are leveraging GenAI to enhance decision-making and operational efficiency, business leaders in the Kingdom have indicated that the automation has liberated them to focus on more strategic

growth initiatives and cultivating client relationships.⁷ Time efficiencies were also cited by Saudi as a key benefit- with 79% agreeing that it has made their own time more efficient, much higher than 53% globally, and 66% have reported efficiencies in their employees' time at work, higher than 56% globally.

While accelerating the decline of clerical roles, technologies, such as AI and GenAI are also expected to become the biggest drivers of employment growth in the Kingdom. CEOs in Saudi Arabia are, therefore, positive about GenAI driving job creation, with 29% reporting an increase in headcount in the last 12 months, compared to only 17% globally, pointing to the possible rise in demand for technology and cybersecurity specialists in the country.



Looking ahead, 71% of CEOs in Saudi Arabia have said that GenAI will further increase profitability in the next 12 months – once again outpacing the global average of 49%, and 67% of their Middle East peers.

A significant 92% of CEOs in Saudi Arabia - more than the global average of 78% - say that GenAI will be systematically integrated into their technology platforms within three years, while 86% (compared 76% globally) expect it to be integrated into business processes and workflows. A further 88% will embed it into core business strategy, 79% into new products/services development and 89% into workforce and skills development.

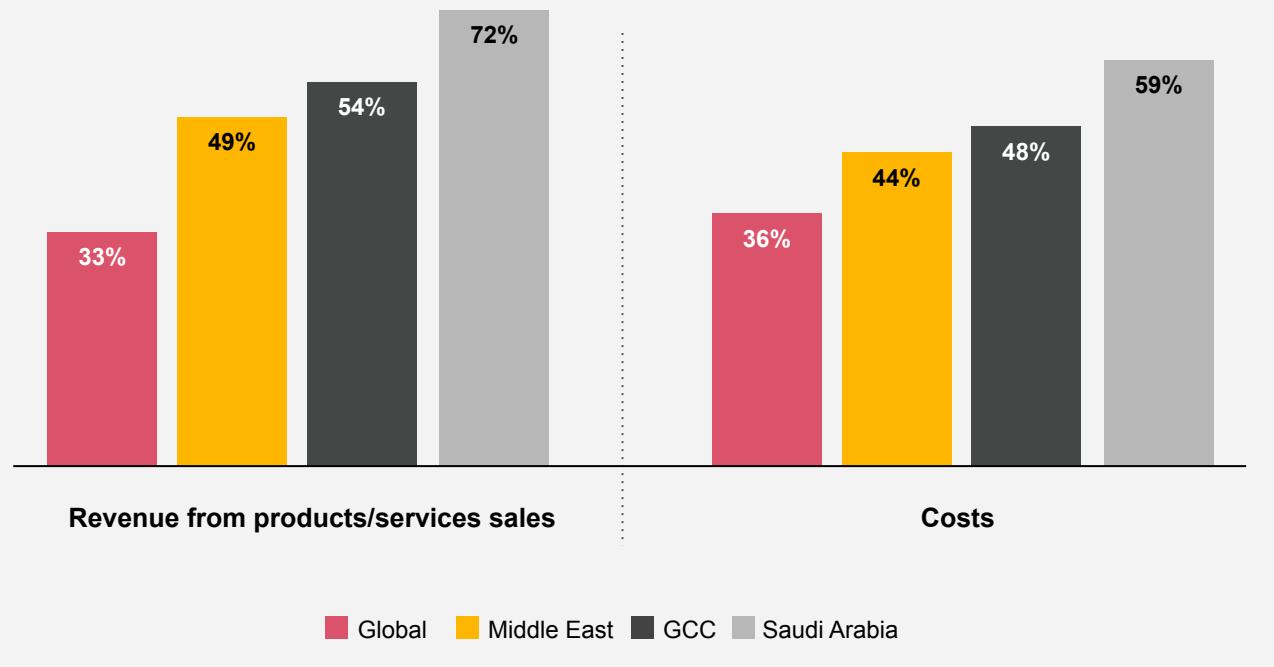
Unlocking business value amid the climate challenge

Large scale investments in renewable energy are a core driver of the Kingdom's transformation. The Vision 2030 programme sets a target of 50% electricity generation from renewables by 2030, while the Kingdom was one of the first countries in the world to announce a formal net zero target, for 2060⁸. Sustainability plans are due to accelerate in the second half of this decade, with the aim of creating hundreds of thousands of jobs in tourism, manufacturing and other non-oil sectors.

72% of CEOs in Saudi Arabia have made climate-friendly investments over the last 12 months, aligning with their peers globally and more than their Middle East and GCC peers. These include transitioning to energy-efficient operations, developing greener products and services and implementing emission-reducing technologies. In Saudi Arabia, in particular, these investments are paying off at a great pace.

While 59% of CEOs report that climate-friendly investments have caused an increase in costs, 72% have seen an increase in revenue – significantly higher than the 33% globally and 54% in the GCC.

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

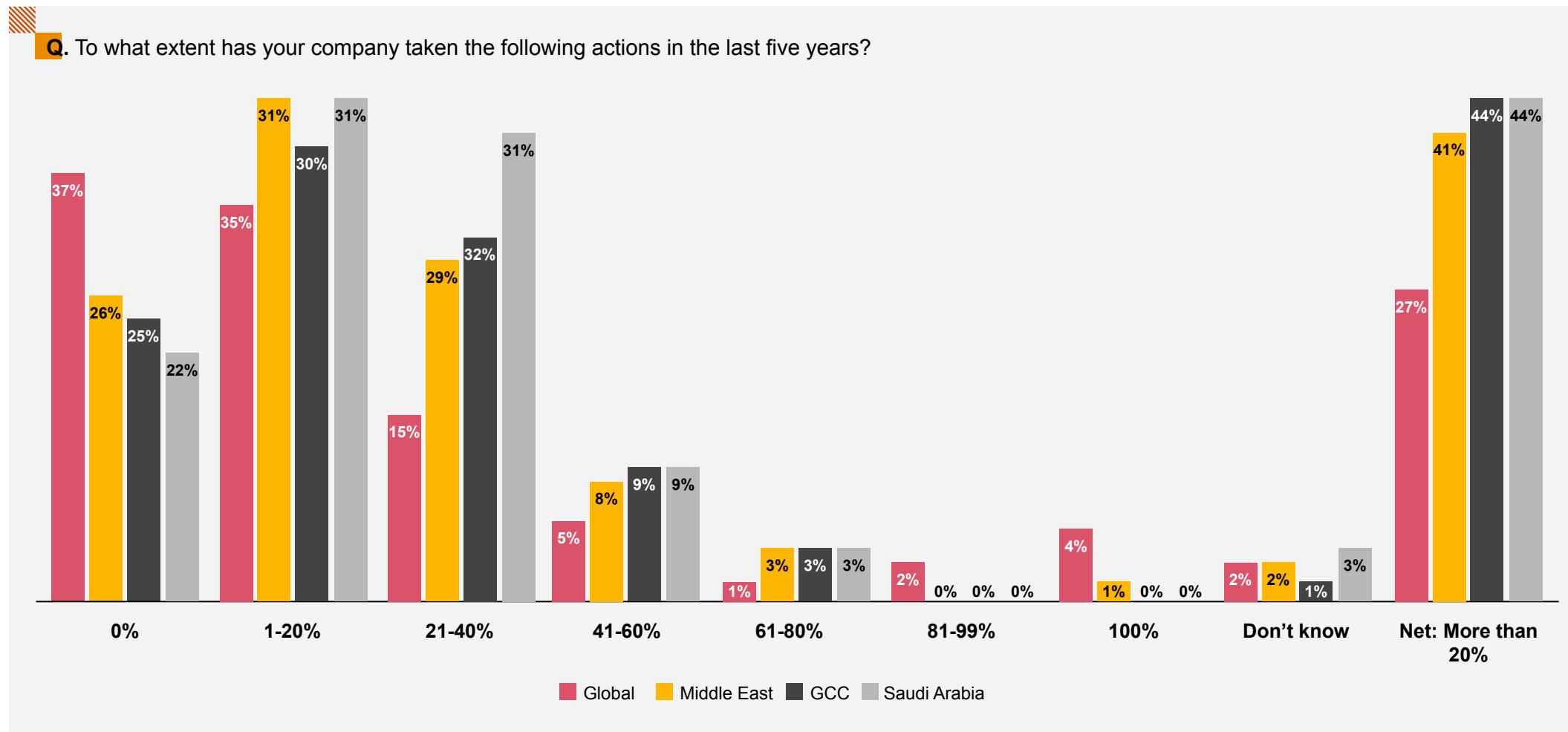


Reinvention is equally critical from an investor's perspective, as they seek to understand how the companies they invest in are navigating crises, strengthening resilience and ensuring long-term value creation. According to PwC's 2024 Global Investor Survey⁸ investors are closely examining the reinvention imperative - especially the adoption of emerging technologies - to assess whether businesses they are investing in are positioned to capitalise on innovative opportunities. Four in five investors who invest in companies in the Middle East indicated technological change as the most fundamental driver compelling companies to rethink how they create, deliver and capture value.

As Saudi Arabia pushes forward with its diversification agenda, companies are seeking new domains of value, unlocking opportunities outside of their traditional industries and customer bases to boost business reinvention goals. Almost half (47%) of CEOs in the Kingdom say that in the past five years, they have begun to compete in sectors or industries that are new to them, compared to only 38% of their global counterparts.

The convergence of AI and 5G technology, for example, is transforming the digital landscape in Saudi, creating smarter systems that power industries, such as telecommunications, manufacturing and healthcare. Additionally, convergence is evident in the tech and sports sectors, with plans for digital stadiums⁹ already underway for the 2034 FIFA World Cup to transform fan engagement and elevate entertainment experiences. Furthermore, the intersection of technology and culture has revitalised Saudi Arabia's heritage sites,¹⁰ ensuring that cultural assets are preserved for future generations.

Industry convergence is also playing a pivotal role in enabling businesses to break traditional boundaries and explore new growth avenues. 28% of CEOs in Saudi Arabia have made a major acquisition (of more than 10% of assets) in the last three years, slightly ahead of their GCC peers at 25%. There is a keenness amongst 69% of business leaders in the Kingdom to make at least one acquisition within the next three years, with 75% of the expected deal value to come from industries other than their own.





CEOs in Saudi Arabia can set reinvention plans on a course for success if they are able to:

01

Remain resilient and competitive on both regional and international stages. CEOs in Saudi Arabia must exercise fiscal prudence, strategically redirecting resources for greater impact, particularly in technology investments and workforce upskilling initiatives.

02

Empower the workforce to drive sustainable reinvention. Saudi leaders must upskill employees for future demands in high-growth sectors while attracting and retaining top talent to align with the Kingdom's ambitious growth agenda.

03

Integrate climate-friendly investments into business strategies, even if it means accepting lower rates of return in the short term, as these will drive long-term value.

04

Establish robust governance frameworks for AI. Without proper governance, technologies that are designed to enhance efficiency and decision-making can create significant pitfalls, potentially undermining trust, compliance and ethical standards.

05

Diversify alliances and strengthen economic ties with partners in emerging economies as geopolitical fragmentation intensifies globally in 2025, with trade tensions between major trading blocs likely escalating.¹¹ Business leaders in the Kingdom should seize acquisition opportunities in emerging sectors, both domestically and internationally, to expand portfolios and accelerate diversification, positioning the Kingdom as a global economic powerhouse.

03



**Leadership in focus:
An exclusive interview
with Faisal AlOmran,
CEO, Saudi Investment
Bank on vision,
growth, and
transformation**



Leadership in focus: An exclusive interview with Faisal AlOmran, CEO, Saudi Investment Bank on vision, growth, and transformation.

Faisal AlOmran
CEO, Saudi
Investment Bank

We know that the future is unclear and the challenges we face may not be the same as before

01

If your business today continues on its current path, how long do you think it will be economically viable?

I think it's important to clarify the value we provide to our clients. Banks offer credit, and credit will always be essential - it's the engine that drives economic growth. That need will never disappear. What will change, however, is how we interact with our clients, particularly through touchpoints. Looking back, the banking sector has already evolved significantly. Twenty years ago, client interactions were vastly different from what they are today, and the next decade will likely bring even more change. Yet, the core offerings will remain unchanged: extending credit, providing investment products, offering savings programmes and delivering financial advice and structuring. These needs will persist. What's evolving is how we deliver these services and engage with our clients.

02

Technology is undeniably driving the transformation we're witnessing today. What's your perspective on AI and GenAI, and how do you see them impacting work efficiency and accelerating transformation in your business operations?

AI is here to stay and will play a critical role in shaping our operating models. In sectors like banking, it offers significant advantages, especially in areas requiring high volumes of data processing and transactions. AI will undoubtedly make us faster in decision-making and help us identify trends for our customers that would otherwise be difficult to detect. The more data we have, the more informed we will be. However, it's essential that AI operates within a proper regulatory framework. While AI can drive efficiency, there are aspects of decision-making that will always rely on human instincts and judgment. Certain complex processes still require the nuanced understanding and reasoning that only humans can provide.

03

Have you started using AI in your business?

Yes we have. Especially in data processing, understanding customer behavior and enhancing credit analysis. AI has also been instrumental in streamlining operational tasks, such as handling routine requests. An additional benefit is its potential to support our employees by reducing the time spent on administrative tasks. For example, an employee tasked with writing a client brief or analysing a company can now complete these tasks much more efficiently, saving valuable time and improving overall productivity.

04

If your business today continues on its current path, how long do you think it will be economically viable?

Sustainability for us is deeply aligned with our Vision 2030 goals. Our country has proudly launched numerous initiatives across sustainability and climate, and we continue to see positive progress in these areas.

For the bank, sustainability is embedded in everything we do. We view our people as our greatest assets, and we are committed to ensuring they remain happy, well-trained, and ready for new challenges. Innovation plays a key role here as well. We aim to make innovation sustainable, integrating it into our daily operations. To this end, we've launched an innovation center, which has already generated numerous ideas - some of which have been implemented, while others are still in development. Beyond products, innovation is about fostering a more efficient, productive, and happy workforce, all of which contribute to our sustainability efforts.

05

Are you doing any sustainability reporting?

We do reporting. We have also recently issued a sustainable bond at the end of November. And we were happy that the coverage was excellent – it reached investors from 22 countries and that's how it's received. It's the first step among many that we're taking.

**06**

While technology and sustainability are transforming industries, the true enabler of all this transformation is our people. As a business leader and CEO, what are the immediate upskilling measures you're taking ?

At the Saudi Investment Bank, we've taken a clear approach to address our skill set needs through a strategic process. We start with our competitive advantage - what are we providing to our clients? What value are we creating? Then we work backward to identify the skill sets needed to deliver that value.

Our promised value is that we are fast and dynamic. Speed is mostly achieved through technology and empowering decision-making, among other factors. At the Saudi Investment Bank, we know that the future is unclear...we do know that the challenges we face may not be the same as those we've encountered before. So, we always try to equip ourselves to become an agile workforce.

Agility is translated differently across each department. Agility in risk management is different from agility in credit underwriting and operations. We take that approach and then look at our employees' values, which are also our cultural values.

First, we believe we have to be detail-oriented. That means any decision we make should be based on a solid understanding of the information. I always say to our colleagues, we don't cruise at 40,000 feet without knowing what's happening on the ground. Detail orientation is very important to us.

Second, is collaboration. In order to become dynamic and flexible, we have to collaborate. We cannot operate in silos. Training comes in terms of team building, the ability to build bridges, and problem-solving. All of these are important to increase collaboration between different areas in the bank.

Third, would be transparency. This means being clear about your abilities – what you're good at and where you need development – so that we don't start something without having the proper skill set or the means to deliver what we've promised to our clients.

This is how we approach our training: we take a step back and reverse-engineer it. What do we promise our clients? What does that entail? And what skill sets are we missing? Then, we go ahead and build the necessary training. And there are other examples in the bank, such as building different, separate programmes for each area.



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Survey methodology

We surveyed 4,701 CEOs across 109 countries and territories between 1 October and 8 November 2024. This included 276 responses from 11 Middle East territories. The global and regional figures in this report are weighted proportionally to the country's nominal GDP so CEOs' views are broadly representative across all major regions - the base for Middle East region results are weighted to 216. The industry- and country-level figures are based on unweighted data from the full sample of 4,701 CEOs. Further details by region, country and industry are available on request. All quantitative interviews were conducted on a confidential basis.

Notes

Percentages in charts may not add up to 100%—a result of rounding percentages; multi-selection answer options; and the decision in certain cases to exclude the display of certain responses, including 'Other,' 'Not applicable' and 'Don't know.'

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