PwC's 28th Annual Global CEO Survey:
Sub-Saharan Africa perspective

From resilience to reinvention

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Executive summary

In a world full of uncertainties, Africa's business leaders stand out with their unique resilience. Their experience in handling complex challenges have assisted them in gaining a competitive edge in today's global market. Our 28th Annual Global CEO Survey, which includes insights from leaders in Sub-Saharan Africa, shows that this resilience has blossomed into something even more powerful: optimism.

What truly stands out in this year's survey is not just the confidence Sub-Saharan Africa CEOs have in economic growth and business success, but their approach to change. They understand that resilience isn't just about surviving tough times—it's about being stronger and adaptable.

Among the key findings:

- Business leaders in Sub-Saharan Africa are optimistic about global economic growth—showing increasing optimism about the future of the global economy. A significant 63% of these leaders expect improved global economic growth over the next 12 months, higher than the global average of 58%. This confidence is particularly notable given that in the previous year, only 51% of the region's CEOs shared this positive outlook.

- Sub-Saharan Africa CEOs are confident about the long-term viability of their businesses with 61% of CEOs projecting sustainability beyond the next decade. This figure not only surpasses the global average of 55% but also represents a dramatic increase from the previous year's 40%. This surge in confidence suggests that Sub-Saharan Africa CEOs are not merely acknowledging challenges—they are actively embracing transformation as a pathway to future success.

- While 72% of CEOs in Sub-Saharan Africa are planning to adopt or expand their AI initiatives in the next 12 months (compared to 80% globally), they project meaningful returns: 45% expect AI to increase profitability in the coming year.

- Sub-Saharan Africa CEOs are embracing sustainability. Investment in climate actions and sustainability is paying off with 32% of Sub-Saharan CEOs surveyed reporting that climate-friendly investments made over the last five years have resulted in increased revenue.

CEOs are demonstrating remarkable adaptability in today's business landscape, particularly in how they're reshaping their business models to address modern challenges. While cyber risks, geopolitical conflicts and macroeconomic volatility pose significant hurdles, they must also address the megatrends.

"What's most impressive is how CEOs are turning traditional challenges into strategic advantages. The very issues that were once seen as obstacles—market ups and downs, infrastructure gaps, regulatory hurdles—are now shaping leadership styles that are highly relevant in today's uncertain world."

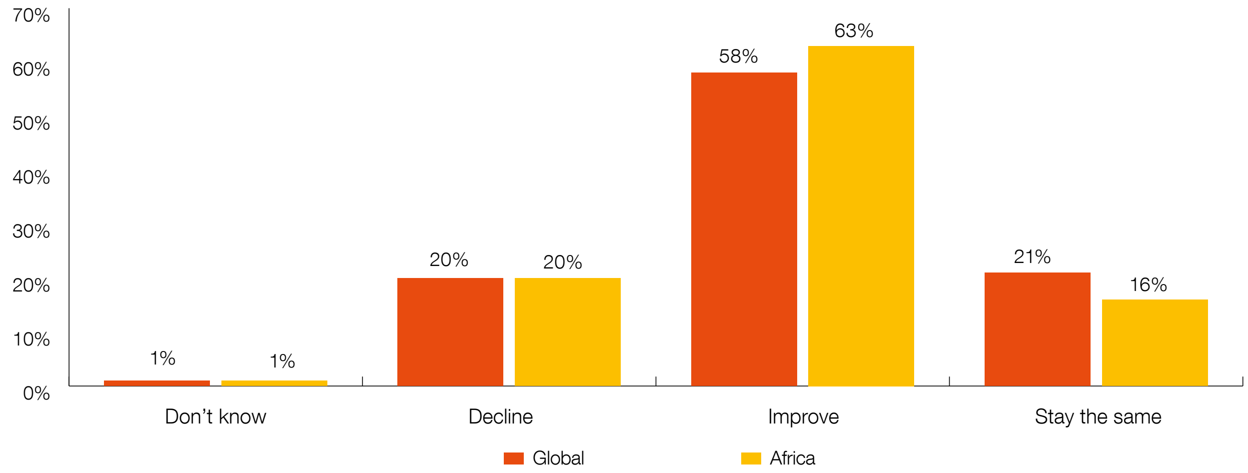
Dion Shango

Territory Senior Partner, PwC Africa

Sub-Saharan Africa CEOs' perspective on economic growth and business viability

CEOs in Sub-Saharan Africa express growing confidence in economic prospects

Figure 1: 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?



CEOs in Sub-Saharan Africa are showing increasing optimism about the future of the global economy. A significant 63% of these leaders expect improved global economic growth over the next 12 months, higher than the global average of 58%. This confidence is particularly notable given that in the previous year, only 51% of the region's CEOs shared this positive outlook. Sub-Saharan Africa CEOs are aware of the positive trends seen in major global markets. The World Economic Forum (WEF) Chief Economists Outlook January 2025 shows that experts foresee moderate, strong or very strong economic growth in all regions this year except Europe.

This upward shift in confidence is particularly meaningful given today's complex economic environment where, in the wake of the biggest election year in decades during 2024, many economies have new leaders heading into 2025. This is especially significant for African economies because as global economic factors such as interest rates decline, then borrowing costs are likely to decrease, making it easier for Africa businesses to access capital for expansion. Additionally, an improvement in global demand will likely lead to increased demand for African exports, further boosting economic growth on the continent. This combination of lower interest rates and higher global demand sets a positive foundation for business strategies and growth plans in Africa.

"Sub-Saharan Africa CEOs are slightly more optimistic about the global economic outlook compared to the world average. This could be explained by the muted economic outlook for Europe where many CEOs taking part in our survey are based. In turn, Africa business leaders have a rosier perspective on where their organisations will be in 12 months' time. This rosier perspective is no doubt also supported by encouraging views about their domestic economies."

Lullu Krugel

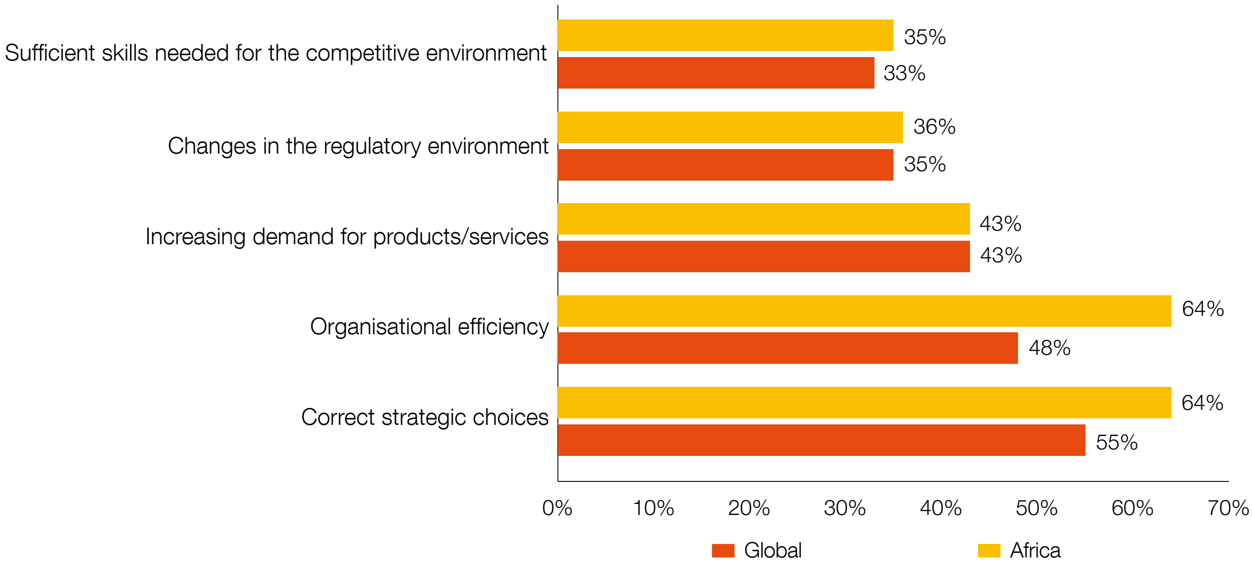
Chief Economist and Africa Sustainability Platform Leader, PwC South Africa

Closer to home, Sub-Saharan Africa's optimism about global economic growth is also driven by encouraging domestic factors:

- In East Africa, the anticipated decline in Kenyan interest rates and a narrower fiscal deficit is expected to boost private sector lending and fixed investment spending in the country. Tanzania's positive economic outlook hinges on significant investments from both the private and public sectors, particularly in mining and tourism. Additionally, Tanzania's positive economic outlook is also attributed to investments in infrastructure, transportation, and to some extent, agriculture.
- In West Africa, Ghanaian business leaders are hopeful for a downward trend in inflation, which would enhance household buying power and drive economic growth through private consumption. In turn, Nigeria's ongoing fiscal reforms have significantly improved the government's fiscal space. Additionally, a strengthened monetary policy environment is anticipated to promote exchange rate stability in the short to medium term. These reforms are expected to boost investor and business confidence in the economy.
- At the Southern end of the continent, the new Government of National Unity in South Africa is instilling confidence in the state's ability to tackle energy security and logistics challenges, leading to the highest business confidence in almost four years. Meanwhile, Botswana's new ruling party must deal with a large budget deficit arising from the slowdown in global demand for natural diamonds, while looking at ways to fast-track economic diversification and deliver on an ambitious social agenda. These diverse yet interconnected developments across the continent are fuelling a collective optimism about Sub-Saharan Africa's economic future.

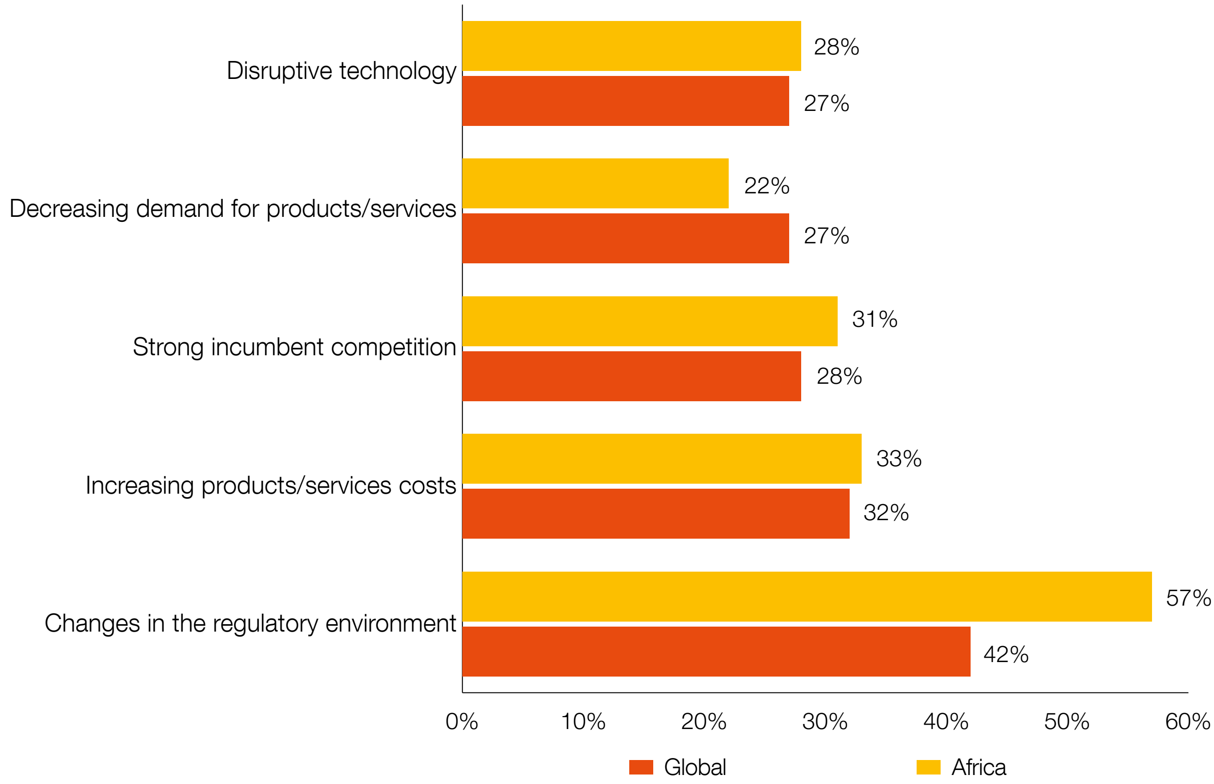
Sub-Saharan Africa CEOs have a positive outlook on the economic viability of their businesses

Figure 2: What factors do you believe will most influence your company's economic viability? (High viability)



CEOs are increasingly focused on the factors that will drive their economic viability in the coming years. These leaders emphasise the importance of making correct strategic choices and enhancing organisational efficiency, with 64% believing that these factors will most influence their businesses' economic viability. This is notably higher compared to their global counterparts, where 55% and 48% respectively share this view. This notable gap between Sub-Saharan Africa and global perspectives highlights the complexity of operating businesses in Africa, where making strategic decisions about which markets to enter, how to use your resources and how to grow your business are crucial. Additionally, pressures from inflation, exchange rate changes and infrastructure issues, increase costs, making it essential to focus on efficiency.

Figure 3: What factors do you believe will most influence your company's economic viability (Low viability)



A significant concern for 57% of these CEOs is the potential changes in the regulatory environment, a figure significantly higher than the global average of 42%. This heightened anxiety underscores the unique regulatory pressures faced by businesses in Sub-Saharan Africa, where evolving policies can significantly impact operational stability and strategic planning. Africa CEOs must navigate an evolving policy and regulatory landscape, which is crucial for business performance. Key trade-related policies, such as the expiring Africa Growth and Opportunity Act (AGOA) and the potential implementation of AfCFTA policies, play a significant role. The regulatory environment still presents challenges, including complexity, inefficiencies, enforcement issues and potential reversals that could negatively impact the ease of doing business and investor confidence.

"In Sub-Saharan Africa, leaders of private and family businesses are particularly apprehensive about regulatory changes due to the region's dynamic and often unpredictable policy landscape. Unlike their global counterparts, these private business leaders face unpredictable regulatory developments that can disrupt business operations, impair capital investment, and significantly diminish return on investment."

Duncan Adriaans

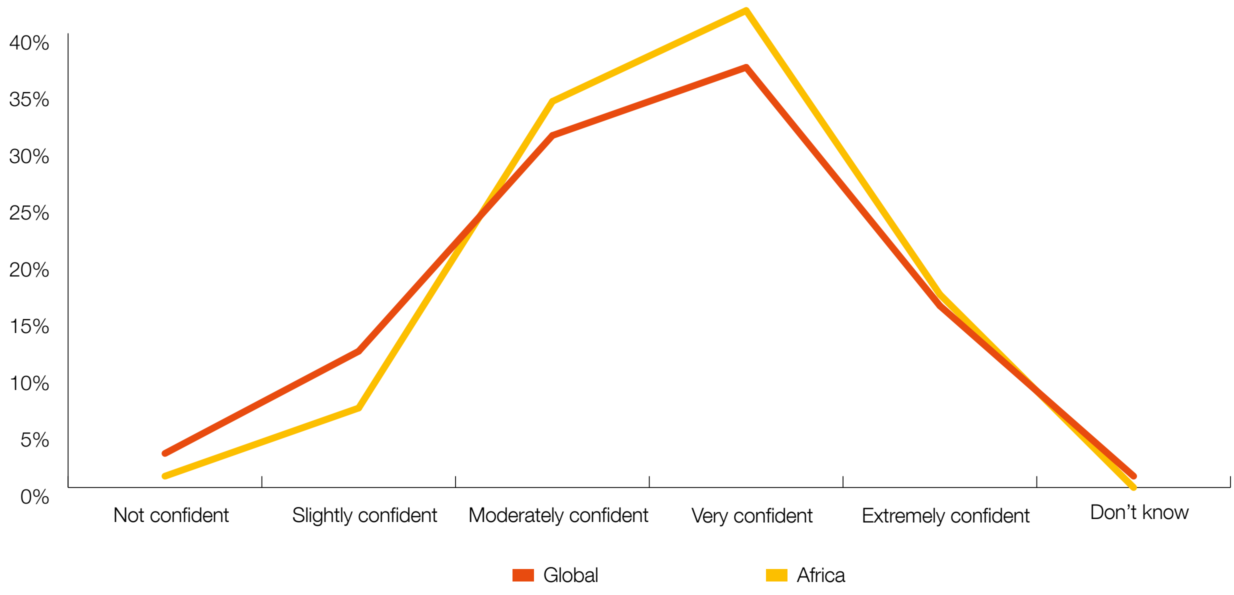
Africa Private Company Sector Leader, PwC South Africa

The rising costs of products and services, cited by 33% of CEOs, strains business operations and market competitiveness, causing further concern for business viability. Additionally, regulatory shifts, cost pressures and competitive forces create a complex operating environment that amplify business risk. Strong competition presents another critical challenge, with 31% of CEOs highlighting its impact on market entry and growth prospects. To address these challenges, region-specific solutions required.

Figure 4: How confident are you about your company's prospects for revenue growth over the next 12 months?

CEOs are also confident about their company's prospects for revenue growth. Over the next 12 months, 38% of CEOs are moderately confident and 31% are very confident, compared to 36% and 28% globally. Only 4% of CEOs are not confident about their revenue growth, compared to 8% globally. Overall, business leaders in Sub-Saharan Africa are somewhat more confident about revenue growth compared to the global average. This reflects more of the opportunities and prospects in the short-term arising from expected macroeconomic stability, improving consumer spending, increased investment and declining inflation rates.

Figure 5: How confident are you about your company's prospects for revenue growth over the next three years?



Looking ahead to the next three years, 34% of CEOs are moderately confident and 42% are very confident about their company's prospects for revenue growth, compared to 31% and 37% globally. Only 1% of CEOs are not confident, compared to 3% globally. This positive perspective could be driven by a combination of factors, including Africa's demographic advantage, economic diversification reducing commodity dependence, strategic investments in key growth sectors, and rising public and private consumption. Additionally, positive developments in key export markets have further bolstered this growth.

Step into action: Recognising opportunities for reinvention

While business leaders in Africa are optimistic about the global economy, there are persistent challenges around organisational efficiency and regulatory pressure. Despite this, there is a general optimism about revenue growth and long- term viability. To capitalise on this positive outlook, business leaders should recognise the necessity of strategic reinvention. Continuous innovation and adaptation are essential to maintaining a competitive advantage. CEOs must commit to going beyond operational adjustments and embracing a fundamental shift in how they position themselves for sustained growth and resilience. Additionally, they need to stay agile and proactive in responding to emerging challenges to ensure long-term success in an evolving market landscape.

Embracing long-term viability through strategic reinvention

Many business leaders in Sub-Saharan Africa recognise the need to rethink and restructure how they create, deliver and capture value, determining what business model changes will position them for success in this disruptive world.

"Business model reinvention goes beyond incremental changes and improvements to existing processes and strategies. It is about creating new revenue streams and fundamentally transforming the core elements that drive their business model, including value proposition, profit formula, products and services, capabilities, processes and resources."

Hannelie Gilmour

Consulting and Transformation Platform Leader, PwC South Africa

Megatrends drive Sub-Saharan Africa's business leaders to adapt to emerging challenges

As global forces reshape the business landscape, business leaders find themselves at a critical point where the imperative for business model reinvention has never been more pressing, particularly across the African continent, where CEOs must navigate an increasingly complex web of challenges. Traditional approaches that once guaranteed success are proving insufficient in an environment where global megatrends are fundamentally altering market dynamics.

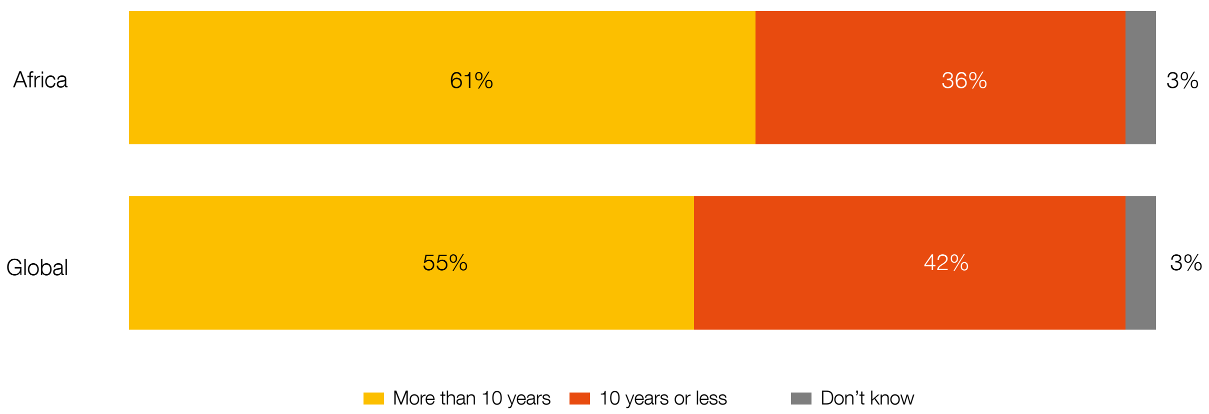
Figure 6: How exposed do you believe your company will be to the following key threats in the next 12 months? (Summary: Highly or extremely exposed)

In this transformative era, CEOs face a distinct set of challenges that set them apart from their global counterparts. Our survey reveals that Sub-Saharan Africa business leaders perceive significantly higher exposure to certain critical risks, with inflation emerging as a paramount concern. A striking 42% of CEOs report feeling vulnerable to inflationary pressures—significantly above the global average of 27%. This heightened awareness reflects the unique economic landscape of the continent, where inflation's ripple effects on purchasing power and business operations can be particularly severe.

The challenge landscape extends beyond economic concerns. These business leaders report elevated exposure to several other critical risks: one in four CEOs in Sub-Saharan Africa feel vulnerable to cyber threats, workforce skill gaps and geopolitical conflicts—each surpassing the global average.

While climate change concerns align with global perspectives at 14%, social inequality emerges as a distinctly African challenge, with 17% of CEOs expressing high exposure compared to just 7% globally. This disparity highlights the complex interplay between business success and social development across the region.

Figure 7: If your company continues running on its current path, for how long do you think your business will be economically viable?



Yet, among these challenges lies a compelling narrative of resilience and optimism. 61% of CEOs express confidence in their businesses' long-term viability, projecting sustainability beyond the next decade. This figure not only surpasses the global average of 55% but also represents a dramatic increase from the previous year's 40%. This surge in confidence suggests that Sub-Saharan Africa business leaders are not merely acknowledging challenges—they are actively embracing transformation as a pathway to future success.

This evolution in perspective underscores that, in Sub-Saharan Africa's dynamic business environment, reinvention is not simply an option but a strategic imperative. As these leaders confront and adapt to emerging realities, their growing confidence suggests that strategic changes and capital investments are already yielding positive results, positioning

Sub-Saharan Africa businesses for sustained relevance and resilience in an increasingly complex global economy.

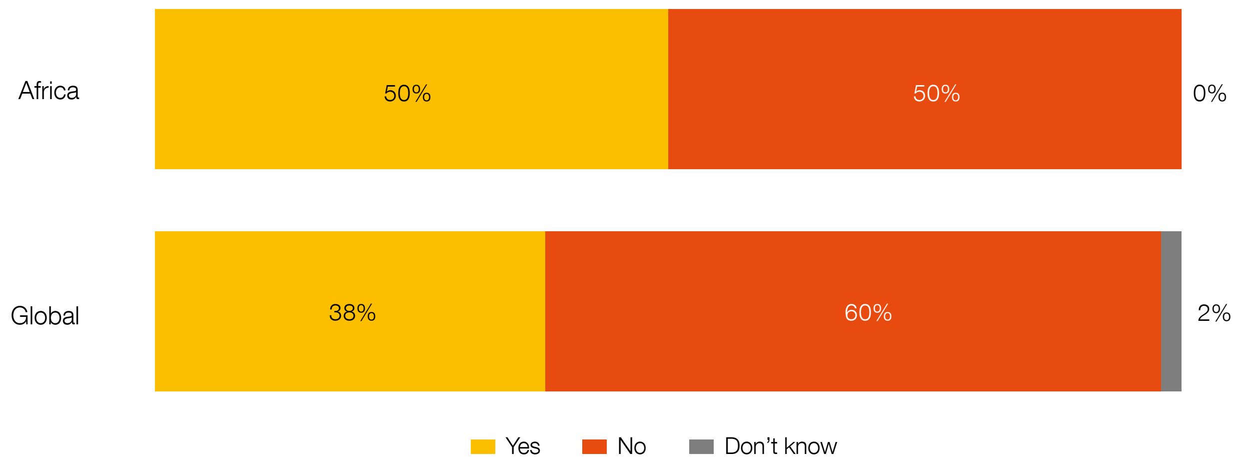
Key factors driving business model reinvention among Sub-Saharan Africa CEOs

As Sub-Saharan Africa's business leaders navigate the complexities of a rapidly evolving global landscape, several critical factors are driving their efforts to reinvent their business models. These factors are not only essential for addressing current challenges but also for seizing new opportunities and ensuring long-term sustainability.

A striking pattern emerges from the data showing that Sub-Saharan Africa business leaders are embracing reinvention more aggressively than their global counterparts, demonstrating a greater appetite for transformation and strategic diversification.

Strategic diversification and market entry

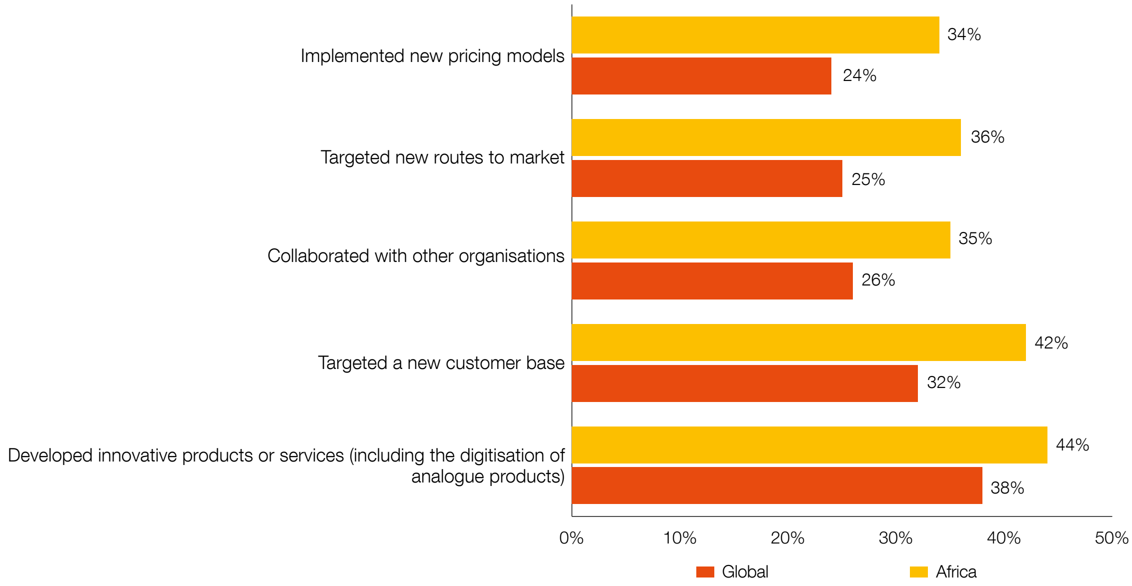
Figure 8: In the last five years, has your company begun competing in any sectors or industries in which it hadn't previously competed?



The data reveals a particularly bold stance among CEOs when it comes to market expansion and diversification. A remarkable 50% of companies surveyed have entered new sectors in the past five years, significantly higher than the global average of 38%.

Strategy insights and process design

Figure 9: To what extent has your company taken the following actions in the last five years? (To a large or very large extent)

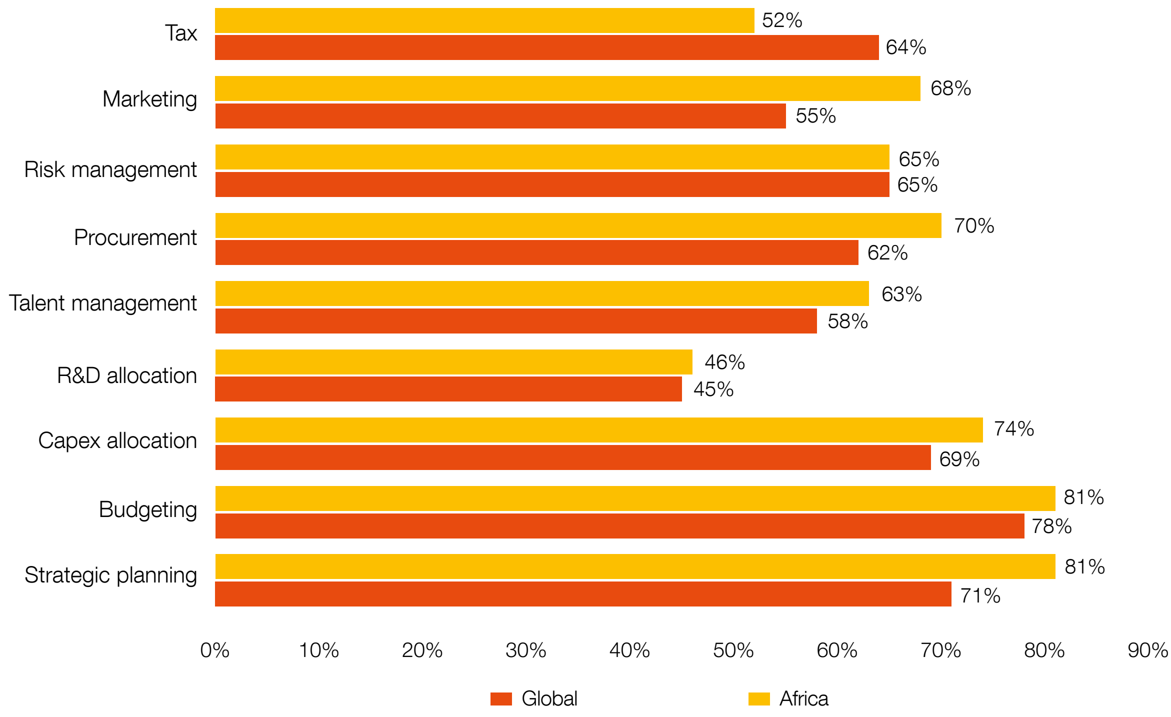


Over the past five years, Sub-Saharan Africa companies have consistently been more aggressive with their reinvention actions:

- Product innovation: 44% of Sub-Saharan Africa companies have developed innovative products or services (globally: 38%). This indicates a strong focus on creating unique offerings that meet the evolving needs of their markets.
- Market expansion: 42% have targeted new customer bases (global: 32%). This demonstrates a commitment to exploring new opportunities and expanding their reach to drive growth.
- Distribution innovation: 36% have explored new routes to market (global: 25%). This highlights their willingness to adopt new distribution strategies to enhance market penetration and accessibility.

Over and above the strategic actions that CEO's have taken in the last five years, the data demonstrates that these CEOs are also being more intentional with the design of their processes, which has translated into tangible market advantages through efficiencies and effective execution of their strategic actions.

Figure 10: When you became CEO, to what extent were the following key processes in your company evolved in an unplanned way or designed intentionally? (Designed intentionally)

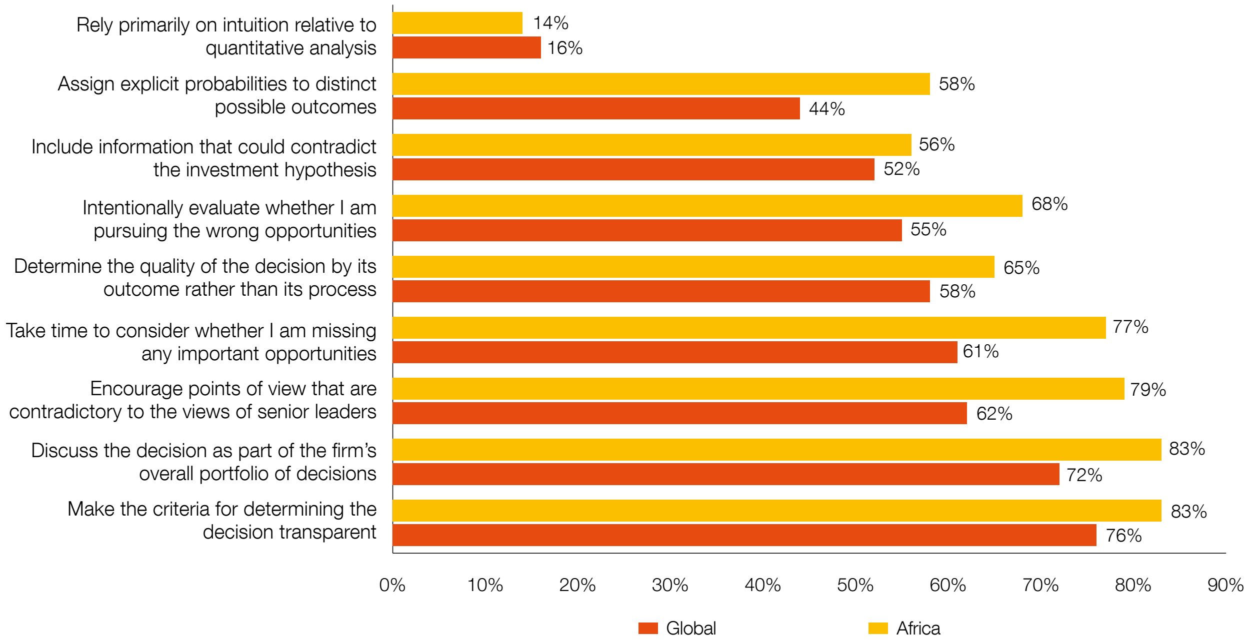


A critical pattern emerges from the data. Sub-Saharan Africa CEOs demonstrate significantly higher levels of intentionality in designing their core business processes. This is particularly evident in strategic planning, where 81% of CEOs report being deliberate about designing their key processes, compared to 71% globally. Similarly, in marketing processes, 68% of CEOs in the region are committed to intentionally designing their processes, surpassing the global average of 55%.

Decision-making architecture

What's particularly noteworthy is how these CEOs are building robust decision-making frameworks to support their reinvention initiatives. The data shows they're more likely to employ multiple structured approaches than to only rely on strategic decisions:

Figure 11: When making strategic decisions, how often do you take the following actions: (More than 60%)



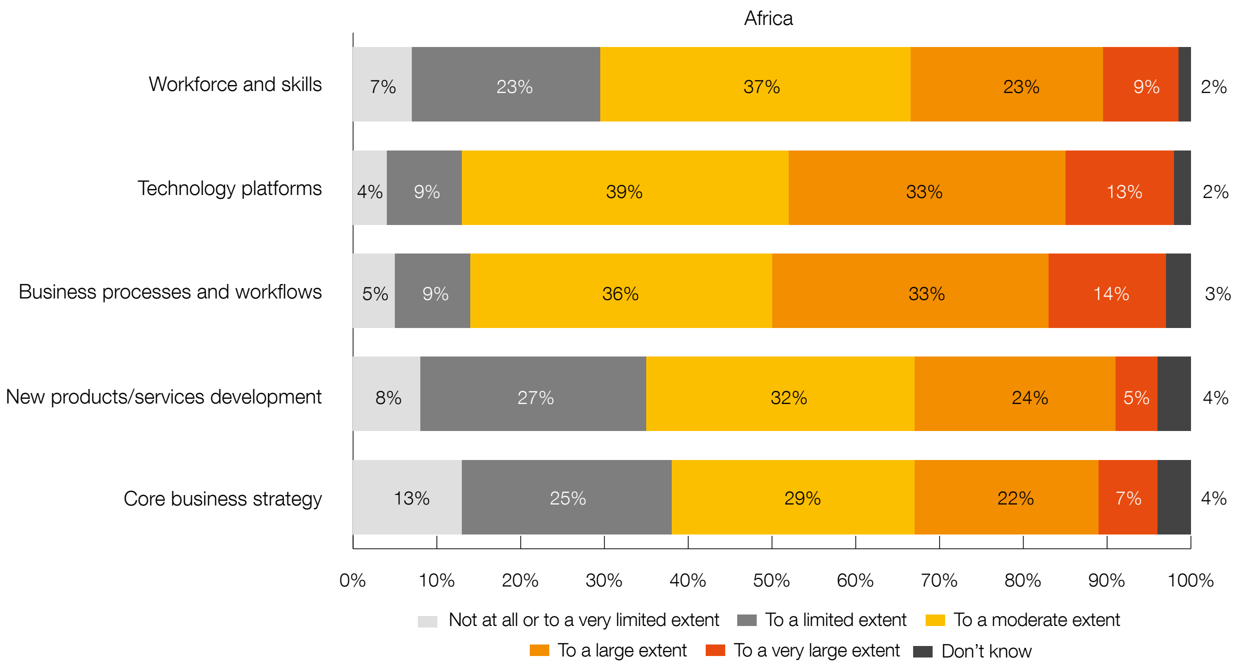
- 83% make decision criteria transparent (vs. 76% globally)
- 79% actively encourage contradictory viewpoints to senior leadership (vs. 62% globally)
- 77% take time to consider missed opportunities (vs. 61% globally)

This higher emphasis on inclusive and methodical decision-making suggests Sub-Saharan Africa leaders are taking a more considered approach to reinvention, despite their higher appetite for risk.

Integrating AI and technology: A catalyst for business model reinvention

As Sub-Saharan Africa CEOs drive their reinvention agenda, technology—particularly AI—is emerging as a key enabler of transformation. Our data shows that business leaders are preparing for significant AI integration, with a substantial portion of companies planning extensive AI adoption in their business processes and technology platforms:

Figure 12: 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?



- Core business strategy: 22% of organisations expect AI to be integrated to a large extent and 7% anticipate very large-scale integration. This suggests that AI is not merely a supporting tool but is becoming deeply embedded in the strategic planning and decision-making processes of companies in Sub-Saharan Africa.
- New products and services development: 24% of companies plan to integrate AI to a large extent, with 5% expecting very large-scale integration. This focus on AI-driven innovation highlights the importance of technology in creating new value propositions and staying competitive in the market.
- Business processes and technology platforms: 33% of Sub-Saharan companies expect AI to be integrated to a large extent in their business processes, with an additional 14% anticipating very large-scale integration.
- Technology platforms: Similarly, 33% of companies foresee large-scale AI integration into their technology platforms, with 13% expecting very large-scale integration. This indicates a strong commitment to leveraging AI to enhance operational efficiency and technological capabilities.
- Workforce and skills enhancement: with 23% of companies expecting large-scale integration and 9% anticipating very large-scale integration, AI is poised to augment

human capabilities and drive productivity. This necessitates a focus on workforce development to ensure employees are equipped with the skills needed to thrive in an AI-driven environment.

"AI is increasingly becoming a core driver of business transformation in Sub-Saharan Africa. CEOs recognise its potential to enhance efficiency, automate workflows, and unlock new opportunities. The challenge now is to move from ambition to execution, ensuring the right investments in technology platforms, data readiness, and workforce capabilities to fully capture AI's transformative power."

Olufemi Osinubi

Consulting and Risk Services Leader, PwC Nigeria

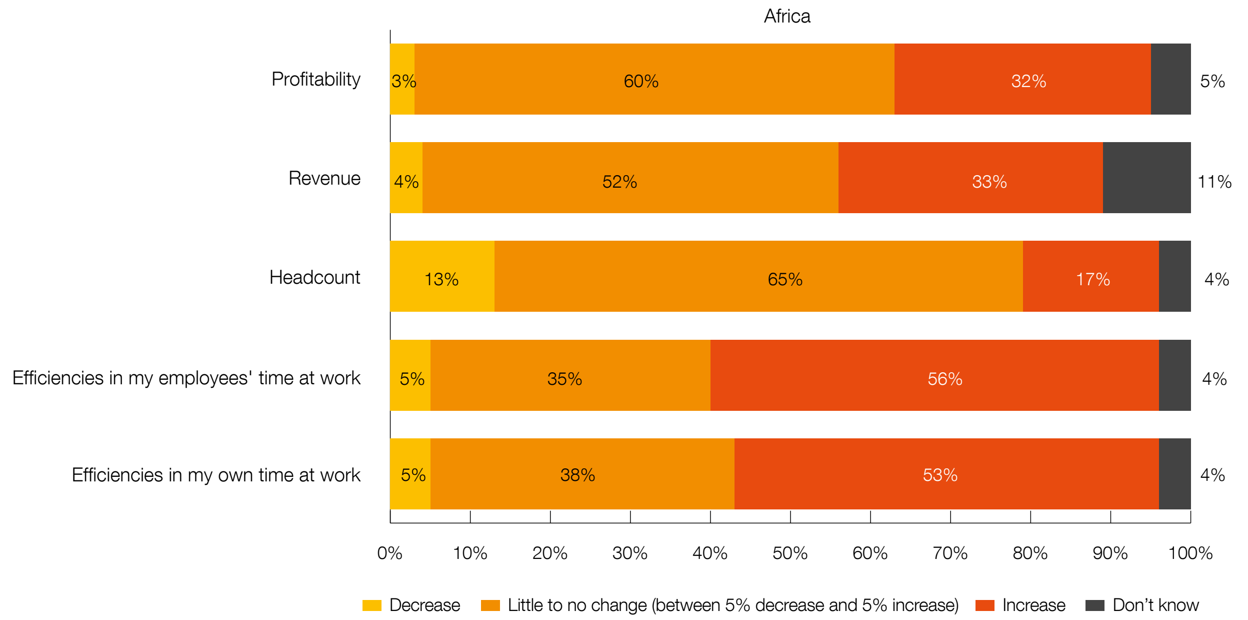
The integration of AI and technology is an important part of business model reinvention for these CEOs. By incorporating AI into their strategies, product development, processes, technology platforms and workforce management, companies can innovate, improve efficiency and become more resilient. This approach helps businesses in Sub-Saharan Africa to navigate global market complexities and achieve sustainable growth.

Step into action: Going beyond traditional strategies

In today's dynamic market, business leaders must go beyond traditional strategies to stay competitive. They need to navigate global shifts, enhance customer experience, make strong decisions and embrace technologies like AI while adapting key processes. By staying agile and responsive to market trends, businesses can identify new opportunities and mitigate risks. Ultimately, these efforts will ensure not only survival but also thriving success in an ever-evolving business landscape.

Closing the AI gap: Sub-Saharan Africa CEOs accelerate digital transformation to power business model reinvention

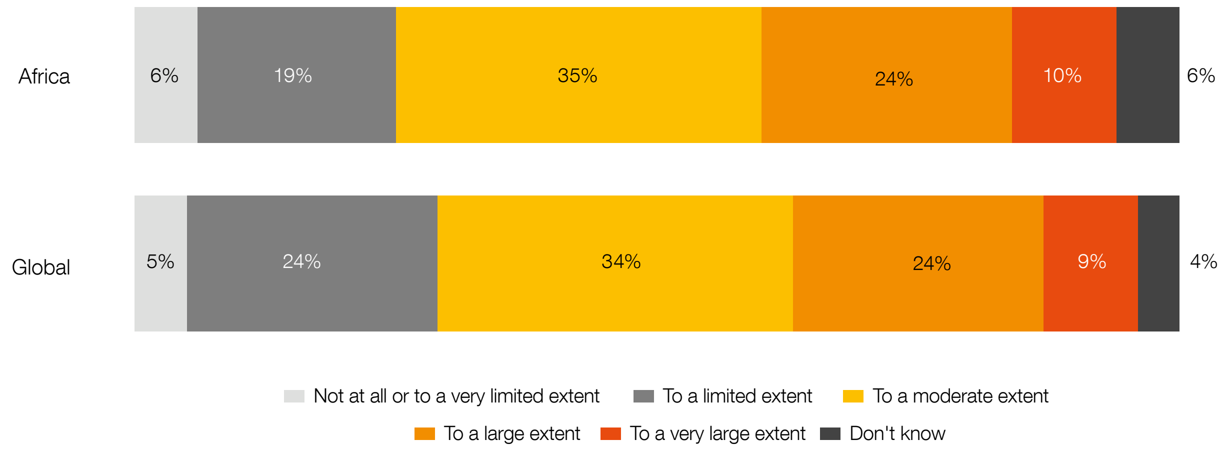
Figure 13: To what extent did generative AI increase or decrease the following in your company in the last 12 months?



While businesses in Sub-Saharan Africa show slightly lower AI adoption rates compared to global figures (75% vs. 83% globally), the impact data reveals encouraging signs of effective implementation. These companies are seeing notable gains in efficiency, with 56% reporting increased employee productivity and 53% noting improvements in executive time management—both comparable to, or exceeding, global benchmarks.

The financial impact of AI adoption shows promise, with 33% of Sub-Saharan Africa companies reporting revenue increases and 32% seeing profitability gains in the past 12 months. Notably, CEOs have managed this transformation while maintaining workforce stability—only 13% reported AI-related headcount decreases, similar to global trends.

Figure 14: To what extent do you personally trust having AI (including generative AI) embedded into key processes in your company?



Looking ahead, these CEOs display measured optimism about AI's potential. While 72% plan to adopt or expand their AI initiatives in the next 12 months (compared to 80% globally), they project meaningful returns: 45% expect AI to increase profitability in the coming year. This pragmatic approach is reflected in their trust levels, with 24% of CEOs expressing high and 10% expressing very high trust in AI integration—matching global confidence levels.

The data suggests Sub-Saharan Africa business leaders are taking a balanced approach to AI adoption—moving purposefully rather than rushing to match global adoption rates, while achieving comparable or better efficiency gains when they do implement. This strategic approach aligns with their broader business reinvention efforts, suggesting AI is being integrated thoughtfully into existing transformation initiatives.

"Data challenges are a common narrative among businesses in Sub-Saharan Africa contributing to the slower adoption in technology. However, what we're seeing is strategic patience—Sub-Saharan Africa's CEOs are implementing AI more selectively and are achieving higher efficiency gains than their global counterparts in several areas. This isn't about catching up; it's about smart, purposeful integration that drives real business value."

Christiaan Nel

Africa AI Leader, PwC South Africa

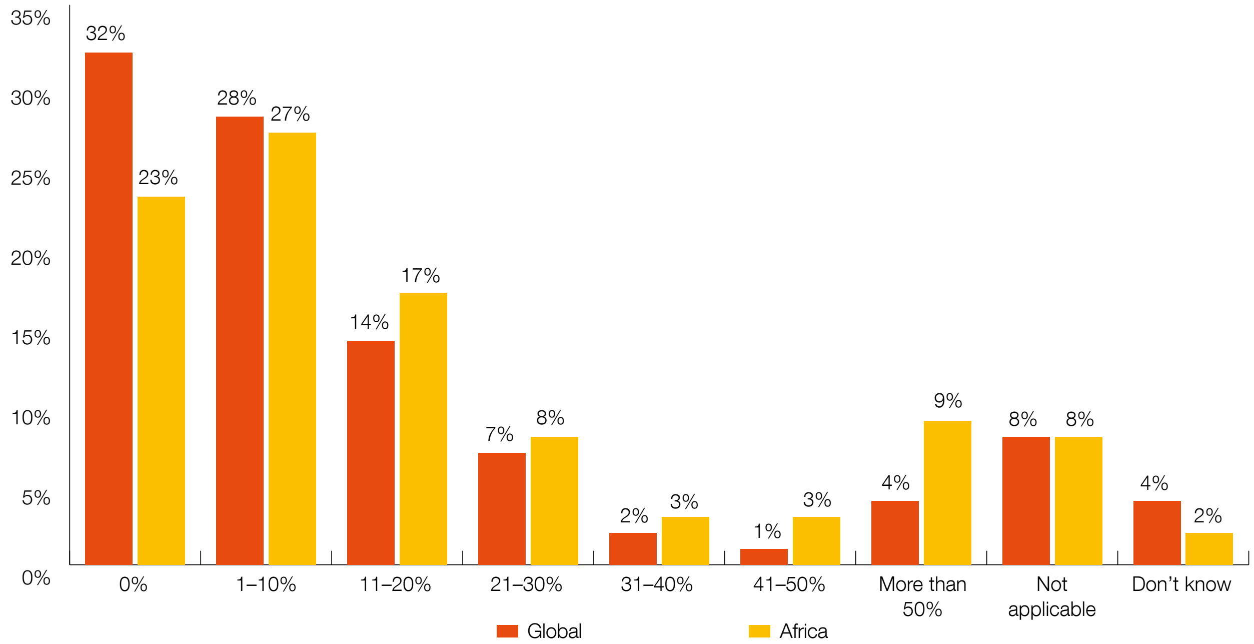
Step into action: Embracing the positive impact of technology

While Sub-Saharan Africa CEOs are making significant strides in AI adoption, there is still a gap compared to global trends. However, the positive impact of AI on efficiencies, revenue and profitability, along with the strong trust in AI's potential, suggests that companies in Sub-Saharan Africa are on a promising path.
By continuing to embrace AI and integrating it into core business strategies, product development, processes and workforce management, businesses can drive innovation, improve efficiency and enhance their competitiveness in the global market.

Sub-Saharan Africa CEOs navigating the path to sustainability

Sub-Saharan Africa CEOs and their global counterparts show distinct patterns in how they approach climate initiatives, particularly in compensation structures and investment decisions. The data reveals several key insights about these differences and their implications for climate action.

Figure 15: What proportion of your current personal incentive compensation (including both annual bonus and long-term incentives) is determined by sustainability metrics?



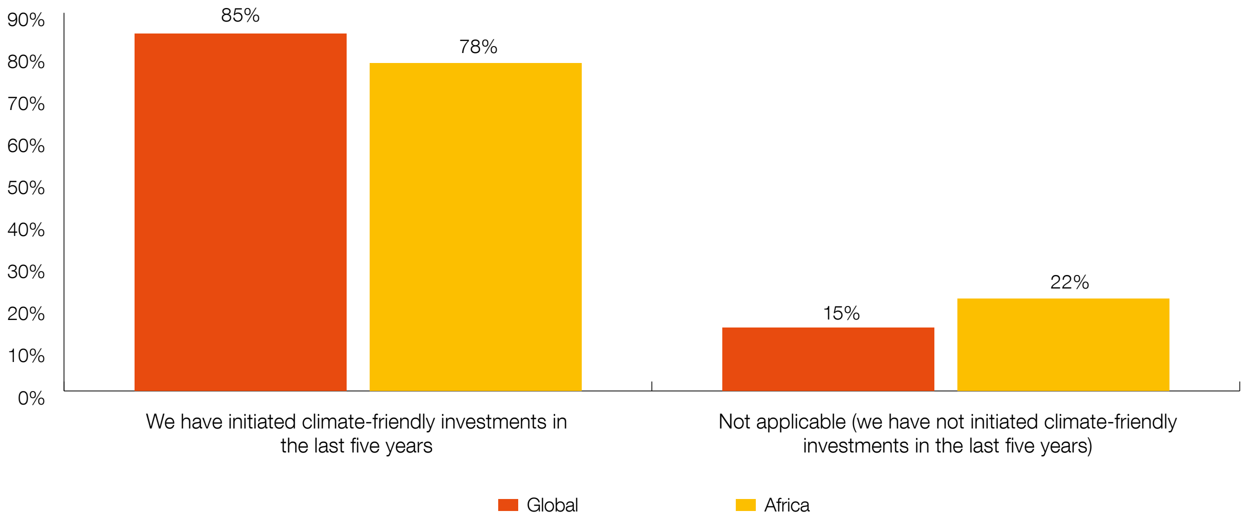
Personal compensation structures show that CEOs are more likely to have sustainability metrics tied to their incentives. While 32% of global CEOs have no sustainability metrics in their compensation, this figure is significantly lower (23%) for Sub-Saharan Africa CEOs. More notably, 9% of business leaders in the region have more than 50% of their compensation linked to sustainability metrics, compared to just 4% globally. This suggests a stronger structural emphasis on sustainability goals for Sub-Saharan Africa businesses.

"There is increasing pressure for companies to incorporate sustainability metrics into their incentive structures. Nevertheless, companies should ensure that the underlying motivation for including these metrics is sound and that they have fully assessed the materiality of sustainability goals and the ramifications-and sometimes unintended consequences-of including sustainability metrics."

Lullu Krugel

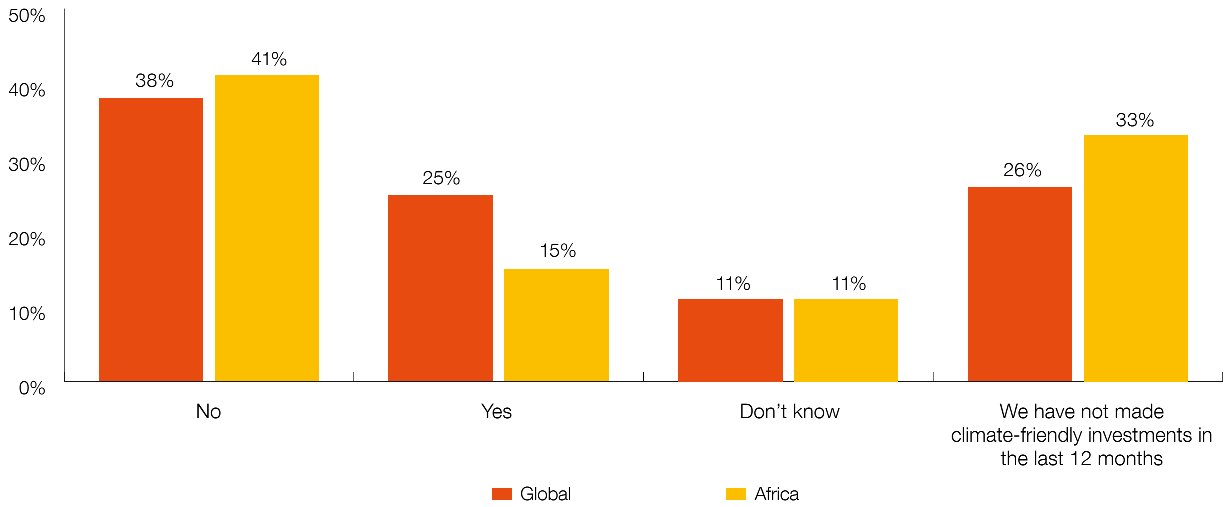
Chief Economist and Africa Sustainability Platform Leader, PwC South Africa

Figure 16: To what extent have climate-friendly investments initiated by your company in the last five years caused increases or decreases in the following?



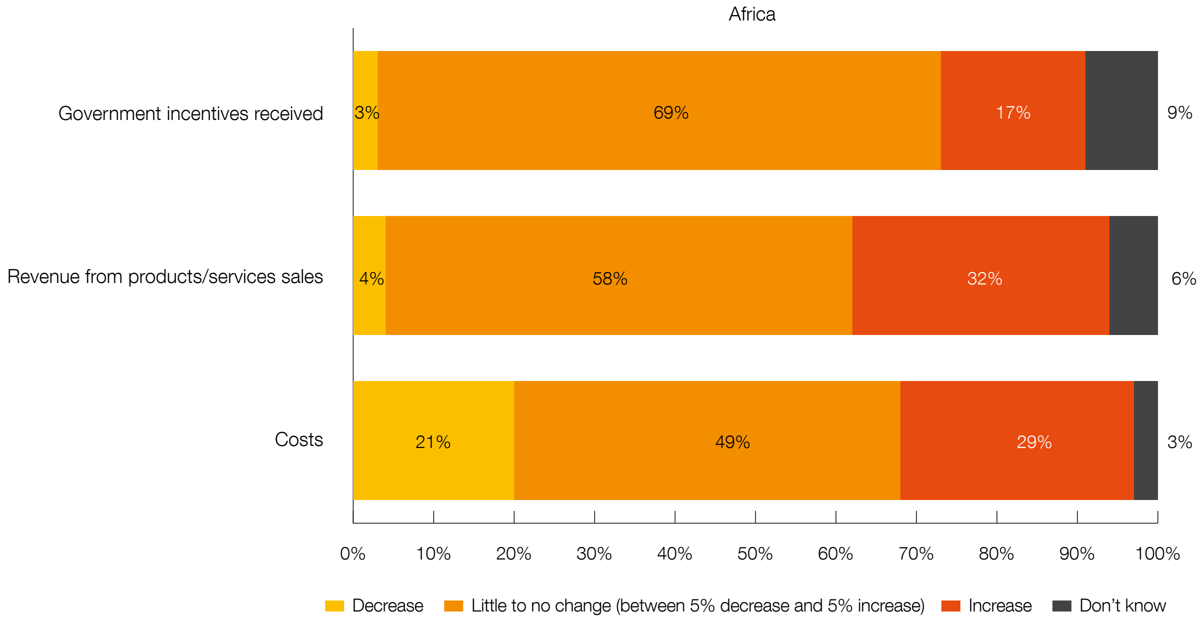
However, this heightened focus in compensation structures hasn't directly translated to investment activity. Companies in Sub-Saharan Africa lag slightly behind in climate-friendly investments, with 78% initiating such investments over the past five years compared to 85% globally.

Figure 17: In the last 12 months, has your company accepted rates of return for climate-friendly investments that were lower than the minimum acceptable rate of return your company uses for other investments?



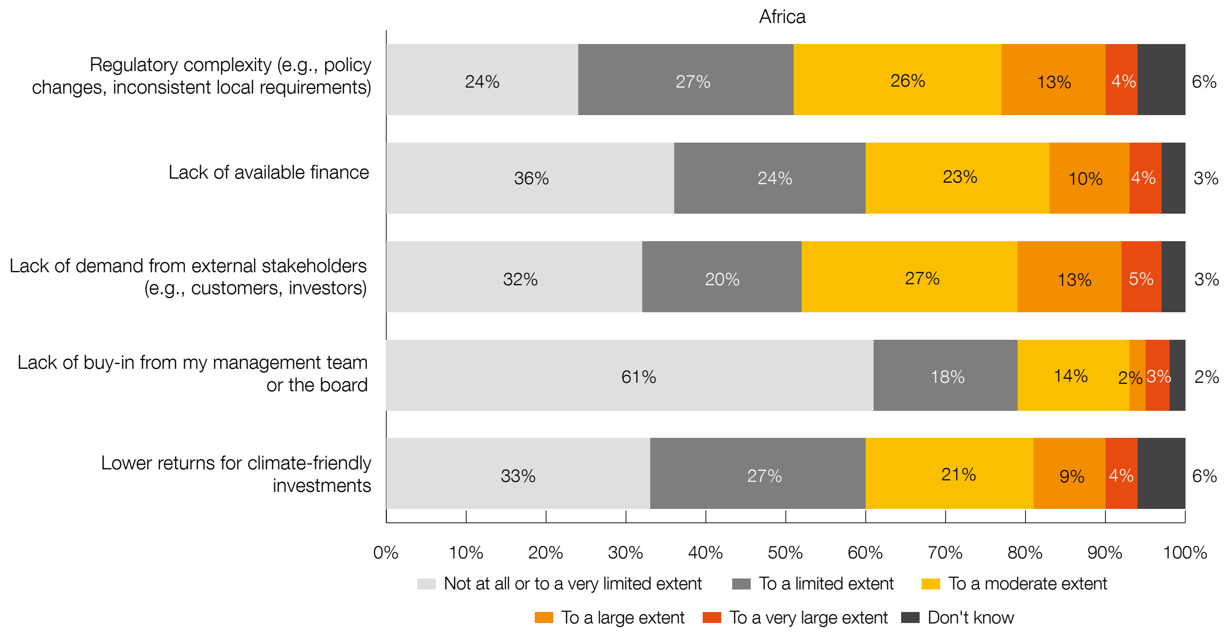
The investment approach also shows more caution, with only 15% of Sub-Saharan Africa companies accepting lower returns for climate-friendly investments vs. 25% globally. This conservative stance is further evidenced by the fact that 33% of CEOs made no climate investments in the last 12 months, compared to 26% globally.

Figure 18: To what extent have climate-friendly investments initiated by your company in the last five years caused increases or decreases in the following?



The impact of climate investments shows mixed results. Among companies that have invested, 21% saw cost decreases while 29% experienced increases. Revenue impacts were more positive, with 32% reporting increased revenue from climate-friendly initiatives and only 4% seeing decreases. Government incentives have remained largely unchanged, with 69% of companies reporting minimal impact in this area.

Figure 19: To what extent, if at all, have the following factors inhibited your company's ability to initiate climate-friendly investments in the last 12 months?



Several factors inhibit the ability of CEOs in the region to initiate climate-friendly investments:

- Lack of demand from external stakeholder: 27% of CEOs identified a lack of demand from external stakeholders as a barrier, slightly higher than the global average of 24%.
- Regulatory and policy challenges: 26% of CEOs cited regulatory and policy challenges as a major obstacle, compared to 27% globally.
- Financial constraints: 23% of CEOs reported a lack of available finance as a significant barrier, similar to the global average of 20%.

"The data highlights that Sub-Saharan Africa CEOs are committed to integrating sustainability into their business strategies, with a significant portion of their compensation tied to sustainability metrics. While Sub-Saharan African companies are actively engaging in climate-friendly investments, they face challenges such as financial constraints, regulatory hurdles and a lack of demand from external stakeholder."

Edward Kerich

Sustainability Leader, PwC Kenya

Step into action: Lead the way to a sustainable future

To overcome these barriers, it is crucial for Sub-Saharan Africa business leaders to continue fostering a supportive policy environment, enhancing technical capabilities and securing financial incentives. By doing so, businesses in Sub-Saharan Africa and drive sustainable growth and contribute to global efforts to combat climate change.

Conclusion

The road ahead: Paving the way for continuous reinvention

Our survey findings reveal a critical insight: the distinction between surviving and thriving in the next decade lies not in whether organisations face disruption, but in how they respond to it. The most forward-thinking CEOs in Sub-Saharan Africa are already embracing this reality, recognising that today's challenges demand more than incremental solutions—they require fundamental transformation.

For these leaders, the focus has shifted from managing uncertainty to harnessing it as a catalyst for change. They understand that resilience in today's context means more than adaptability; it means having the courage to reimagine their businesses while maintaining operational excellence, by ensuring strategic resource reallocation, intentional decision-making frameworks and careful integration of emerging technologies.

Yet the window for action is narrowing. Organisations that have yet to embark on their transformation journey must move with urgency. Success will come from balancing immediate imperatives with long-term visions—developing deeper understanding of evolving market dynamics while building the organisational capabilities needed for sustained innovation.

Some key areas for business leaders in Sub-Saharan Africa to focus on:

1. Leverage digital transformation: Leaders need to embrace digital technologies to enhance operational efficiency and customer engagement. Investing in AI, cloud computing and data analytics can drive innovation and create new revenue streams. AI, in particular, is set to revolutionise sectors such as healthcare, manufacturing and financial services by improving efficiencies and enabling new business models.

2. Adapting to market dynamics: CEOs in Sub-Saharan Africa need to stay agile and responsive to changing market conditions. This involves continuously reassessing and realigning business strategies to meet evolving consumer needs and preferences. Understanding and anticipating market trends will be crucial for maintaining a competitive edge.

3. Sustainability as a strategic priority: Africa CEOs need to integrate sustainability into their core business strategy. This means going beyond compliance to proactively address environmental and social impacts. Businesses should focus on innovation through developing eco-friendly products, reducing carbon footprints and engaging in initiatives that resonate with consumers and stakeholders.

4. Strategic decision-making: For Sub-Saharan Africa's business leaders, effective decision-making is essential for navigating the complexities of the modern business environment. They must develop robust decision-making frameworks that incorporate both intuitive and data-driven approaches. This could include leveraging AI for predictive analytics and scenario planning to make informed decisions.

The message is clear: there is plenty of opportunity for innovation and growth in Africa. As Sub-Saharan Africa's business leaders continue, the path forward requires both courage and calculation—the courage to continue with the bold transformation and the calculation to execute it thoughtfully. In doing so, they're not just preparing for the future; they're actively shaping it.

Methodology

Survey methodology

We surveyed 4,701 CEOs in 109 countries and territories from 1 October through 8 November 2024. The global and regional figures in this report are weighted proportionally to country nominal GDP so CEOs' views are broadly representative across all major regions. The industry- and country-level figures are based on unweighted data from the full sample of 4,701 CEOs, including 4,236 men, 401 women and 64 who identified with another gender or preferred not to say. Further details by region, country and industry are available on request. All quantitative interviews were conducted on a confidential basis. Among the CEOs who participated in the survey:

- 3% lead organisations with revenues of US$25 billion or more
- 3% lead organisations with revenues between US$10 billion and US$25 billion
- 20% lead organisations with revenues between US$1 billion and US$10 billion
- 33% lead organisations with revenues between US$100 million and US$1 billion
- 36% lead organisations with revenues of up to US$100 million
- 62% lead organisations that are privately owned.

A total of 245 weighted responses were used for the Sub-Saharan Africa analysis

Notes

The respondents in this survey are based in Sub-Saharan Africa. In this report, we specifically refer to the responses of CEOs from Eastern, Western and Southern Africa, excluding Northern Africa.

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

About the reinvention action index

We asked CEOs about the extent to which 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. We then combined responses to this question into an index using factor analysis, a statistical method that enables the combination of individual responses into a factor that they all have in common. Finally, we calculated a number for each CEO that represents their level of reinvention—in other words, a reinvention index score. Index score values represent standard deviations from the mean; a higher score on the index indicates more reinvention.

Advanced statistical techniques

Some analyses used advanced statistical techniques to look for relationships between questionnaire responses. These analyses went beyond dividing CEOs into groups (say, those with high levels of reinvention action and those with low levels) and comparing responses (such as average profit margin) within those groups. Rather, we employed Bayesian multilevel regression analyses within a causal inference framework to estimate counterfactual marginal effects.

Counterfactual marginal effects measure the difference in outcomes that would occur if a specific level of a variable was changed while keeping everything else the same. They help us understand 'what would happen if…?' scenarios, such as predicting how a business outcome might improve if a particular strategy were implemented differently. This approach allowed us to model the relationships between variables, while accounting for uncertainty, and identify the causal effect of one variable on another, assuming that the hypothesised causal model is correct (e.g., no other variables other than the ones adjusted for affect the two variables of interest).

For most of these analyses, we adjusted for the effects of industry (e.g., industry sector, market concentration), company characteristics (e.g., company size, geography) and CEO characteristics (e.g., tenure). Further, we modelled outcome variables based on the assumed data-generating process (e.g., linear regression for normally distributed data and logistic regression for Bernoulli-distributed data); ordinal predictors were modelled as monotonic effects.

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