The CEO Agenda 2025

IN BLACK AND WHITE

OliverWyman Forum | NYSE AN ICE EXCHANGE

FOREWORD

The world isn't black and white — but this report is. It shows in clear terms how CEOs are capitalizing on a moment of extraordinary ambiguity in the business world. Instead of hunkering down and playing it safe, chief executives are boldly leading their organizations through a new era of economic nationalism, making investment decisions in a time of elevated volatility, and adapting to accelerating technological change from artificial intelligence.

For the second consecutive year, the New York Stock Exchange and the Oliver Wyman Forum teamed up to see how CEOs are thinking about and responding to the challenges they face. Over the course of a month ending in early April, we surveyed 165 CEOs of companies whose shares are listed on the NYSE on topics ranging from managing geopolitical instability and supply chain disruption to capturing value from AI investments and optimizing workforce culture.

Several clear takeaways emerged. CEOs are prioritizing growth more than last year even as they exercise tighter discipline over cost. They are spending more time planning for short-term horizons of less than a year while still seeking to position their companies for long-term success. And they are placing more emphasis on attracting talent and improving workforce skills even as a majority of CEOs report tangible financial gains from AI — including a significant minority that are already seeing sizeable cost savings or revenue gains from the technology.

In the pages that follow, we delve into the results to show how CEOs are leading their companies through this unpredictable period, and how some attitudes change depending on industry sectors or company size. We hope you'll find the results as illuminating — and clarifying — as we do.

5 EXECUTIVE SUMMARY

11 GROW / CUT
How CEOs are chasing growth amid turbulence

19 HEDGE HERE / BET THERE
Managing economic nationalism, supply chains, and other risks

27 GO BIG / START SMALL
Delivering on AI's promise

35 TRAIN / REPLACE
Betting on talent and culture

42 RESEARCH METHODOLOGY

EXECUTIVE SUMMARY

BY THE NUMBERS
WHAT CEOs ARE PRIORITIZING

GROWTH AND COMMERCIAL DISCIPLINE

68% selected a growth lever as their No. 1 priority

70% have cost management in their top three priorities[1]

ARTIFICIAL INTELLIGENCE

17% report over 10% cost savings or revenue generation from AI

60% already see financial impact from AI initiatives[2]

GEOPOLITICS

Biggest increase from 2024 in perceived risk (+20 points)

84%* are taking new actions to address geopolitical shocks

13%* plan to re-shore some operations domestically

TALENT AND CULTURE

Biggest increase from 2024 in perceived opportunity (+25 points)

83% expect their workforce to become more junior or remain the same

69% plan to intensify efforts in succession planning

MANAGING COMPLEXITY

43% of CEO time is dedicated to a planning horizon of less than one year

55% see increased board involvement in strategy and governance

* Survey conducted between March 8 and April 7, 2025
1. Adjusted to exclude new response options to allow year-over-year comparison
2. Financial impact of AI defined as at least 1% impact on the company's total cost savings or revenue generation

EXECUTIVE SUMMARY

Some turning points in history are gradual and appear only in hindsight. Others are abrupt and are felt in real time. Today's situation appears to be more like the latter.

A new mood is sweeping across global markets as four decades of free-market orthodoxy gives way to a modern version of 1930s-style economic nationalism tinged with 18th century mercantilism. It isn't clear how the renewed embrace of tariffs and trade barriers in the Trump 2.0 era will play out over the long term, but the short-term transition has been challenging for CEOs, with supply chain hiccups, market volatility, and growing evidence of a slowdown in the United States this year.

On its own this policy upheaval might be navigable, but it coincides with another secular trend that promises to reshape industries, markets, and the workforce of the future: the acceleration of artificial intelligence. This double whammy is unlike anything most chief executives have experienced in their lifetimes.

Leaders can't afford to wait for perfect clarity on these changes in the business environment. The seeds of tomorrow's growth are being planted today. The main task of CEOs in 2025 is to recalibrate short-term operating levers to pursue long-term opportunities. It requires not only dexterity but also the confidence to make bold decisions. Those who strike the right balance will create the conditions for enduring growth and success.

It's still early, but many seem to be on the right path.

BETTING BIG ON GROWTH, FUNDED BY COST DISCIPLINE

Notwithstanding today's economic uncertainty, business leaders are still all in on growth. Sixty-eight percent of CEOs of New York Stock Exchange-listed companies surveyed in March and April cited a growth driver as their No. 1 priority, up from 56% in last year's survey.

Financial discipline is also important as the attention to cost is freeing up funding for growth bets. More than two-thirds of survey respondents (70%) cited cost management as one of their top three priorities for the next two years, up from 39% in our 2024 survey. But just 15% named this their top priority.

Their favorite strategy is revenue uplift through pricing, customer loyalty, and other drivers, named as the No. 1 priority by 36% of CEOs, well ahead of other options. An overwhelming majority of CEOs (95%) also plan mergers and acquisitions in the next one to two years, with 15% citing dealmaking as their top priority, up from 9% in 2024. By comparison, 17% of CEOs cited organic investment in new revenue streams as their No. 1 priority, down from 29% last year.

To drive this agenda, boards of directors are also rolling up their sleeves. More than half of CEOs (55%) reported increased board involvement in strategy and governance. Some 53% of boards are more involved in executive performance and succession, while 69% of CEOs are intensifying succession planning efforts.

GEOPOLITICS COMES FIRST — FOR NOW

Trade and geopolitics are driving CEO decision-making first and foremost. Not surprisingly, most CEOs — 84%, up from 78% last year — said they are doing more to address geopolitical risks, with just over half citing measures to de-risk their supply chains, a process that began during the COVID-19 pandemic.

Geopolitical risks have intensified during the past decade, from the supply chain disruptions of the pandemic to the rise of industrial policies, trade barriers, and conflicts in Ukraine and the Middle East. But despite the general drift toward economic nationalism in recent years, few CEOs anticipated the scale of the tariff and trade shocks of 2025. In all, 89% of CEOs rated geopolitics, trade policies, tariffs, and industrial policy as a risk to their company, up 20 percentage points from 2024.

Still, most CEOs intend to diversify their existing multinational operating model rather than fundamentally redesign or abandon it. Fifty-two percent of CEOs plan to diversify their supply chains and 34% of CEOs plan to expand geographically through M&A over the next year or two, while only 13% intend to reshore some operations domestically.

AI LEADERS ARE PULLING FURTHER AHEAD

While macroeconomic issues are dominating both news reports and short-term results, the AI revolution is in full swing. Most leaders recognize this, with 95% of CEOs saying they regard the technology as an opportunity for their company, and increasingly they have the data to back up that belief.

A new class of AI leaders is emerging, with 17% of CEOs saying the technology is already producing cost or revenue improvements of more than 10%. These leaders are much more likely than other CEOs to invest in long-term business transformation and reinvention, and to target mergers as a way of acquiring new capabilities and know-how.

On the other end of the spectrum, 41% of CEOs say it's too early to tell what the return on investment has been. Overall, three out of five reported getting some impact (1% or more) from AI. The direction of travel is clear: 71% of CEOs see the main risk of AI as not doing enough.

WORKFORCE TAKES CENTER STAGE

As the AI revolution gathers momentum, one main (and related) pillar of the modern corporation is undergoing massive change: the workforce. Over time, the changes wrought by AI and the evolving workforce could dwarf the importance of any dislocations resulting from shifting trade dynamics.

CEOs in 2024 prioritized the timeworn imperatives of breaking down silos and empowering managers. This year they are focused more on the opportunity to develop a workforce that can get the most out of new technologies. Three-quarters of CEOs see talent attraction, retention, and workforce development as an opportunity for their business over the next three years, up from 50% in 2024.

Chief executives also cited workforce and culture as one of the biggest opportunities for success over the next five to 10 years — trailing only technology and financial strength as an important long-term factor.

Leaders acknowledge that unleashing that potential requires a strong focus on training. Some 87% of CEOs said they plan to boost or change their current workers' skills over the next two years. CEOs are nearly four times as likely to use technology to boost worker productivity as to replace workers, with 77% of CEOs focused on enhancing productivity. CEOs also have views on who to keep by seniority: 36% expect to have a relatively more junior workforce over the next two years, compared with only 11% who plan to have more middle management positions.

THE OUTLOOK

"Predicting the future can only get you into trouble," the management guru Peter Drucker wrote. "The task is to manage what is there and to work to create what could and should be."

Drucker penned that line in 1980 as the industrial world was reeling from stagflation and the neoliberal free-market order spawned by Margaret Thatcher and Ronald Reagan had yet to take shape. CEOs are taking Drucker's advice to heart today as they face a potential seismic shift in the world economic order. They are combining big bets on growth with commercial discipline to create a brighter future. Waiting around for better conditions to arrive might only invite trouble.

GROW /
CU T

HOW CEOS ARE CHASING GROWTH AMID TURBULENCE

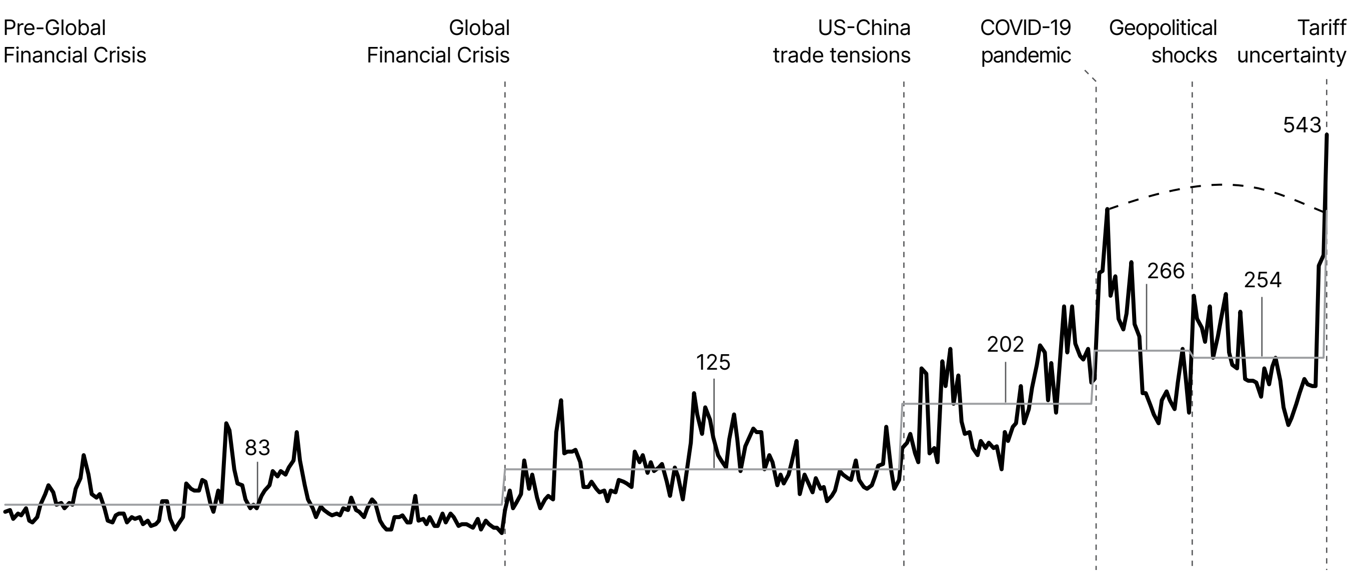
Economic uncertainty surged this year to levels not seen since the outbreak of the COVID-19 pandemic, as tariff threats and retaliation have elevated geopolitical risk and cast doubt on the prospects for growth. The shift in the policy environment may signal a definitive break from the consensus around promoting open trade that had prevailed for nearly four decades.

CEOs are paid to deliver, and they've been stress-tested in recent years by supply chain disruption, surging inflation, workforce turnover, and technological upheaval. So it's not surprising that this year more CEOs of NYSE-listed companies are making growth their top priority, employing strategies tailored to these uncertain times. They are leaning into M&A, which can add scale and new customers in the short term, even as they dial back on organic investment in new revenue streams that can take years to bear fruit. At the same time, they are aiming to get a tighter grip on costs.

The signal corporate leaders are sending is clear: At a time of high uncertainty, control what you can but remain ambitious.

Economic policy uncertainty reached levels comparable to the early days of the COVID-19 pandemic

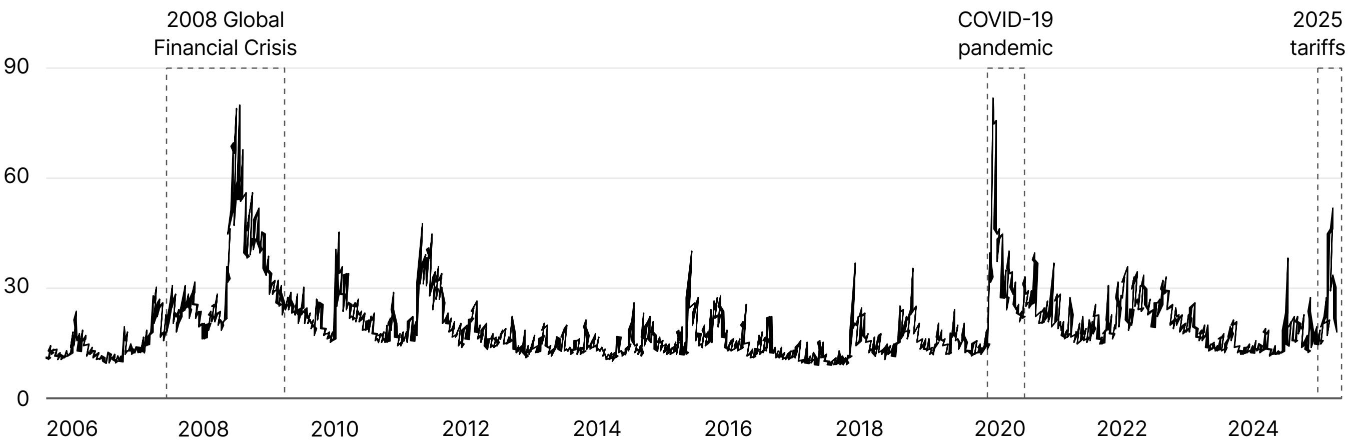
Global Economic Policy Uncertainty Index, averages marked per labeled period



Source: Global Economic Policy Uncertainty Index (latest data through March 2025); Federal Reserve Bank of St. Louis; Oliver Wyman Forum analysis

Stock market expectations of volatility rose

CBOE Volatility Index (VIX), measuring the market's expectations of future volatility in the S&P 500



Source: CBOE Global Markets (as of April 15, 2025)

FUNDING AND SCALING GROWTH THROUGH COMMERCIAL DISCIPLINE

CEOs are looking to manage through today's volatility, not use it as an excuse. Fully 68% of CEOs cited a growth driver as their No. 1 priority for increasing shareholder value in the next one to two years, up from 56% in 2024, while 32% named a value driver, down from 44%. The growth drivers they are targeting are revenue uplift, acquisitions, and organic investment, as opposed to value drivers such as cost control and capital efficiency.

To unlock funding for growth, CEOs are placing a much bigger emphasis this year on cutting costs. Among their top three priorities, 70% of CEOs of NYSE-listed companies cited cost management and operational excellence, more than any other issue and up from 39% in last year's survey. Yet cost was the top-ranked priority of only 15% of CEOs.

In other words, cost cannot be ignored this year, but that is in the service of bigger priorities. This message is consistent with our conversations with other C-suite executives, which indicate that cost-cutting efforts are focusing mainly on streamlining operations and adopting technology to address competitive and macroeconomic pressures, benefit from technological advances, and free up capacity to invest in growth bets.

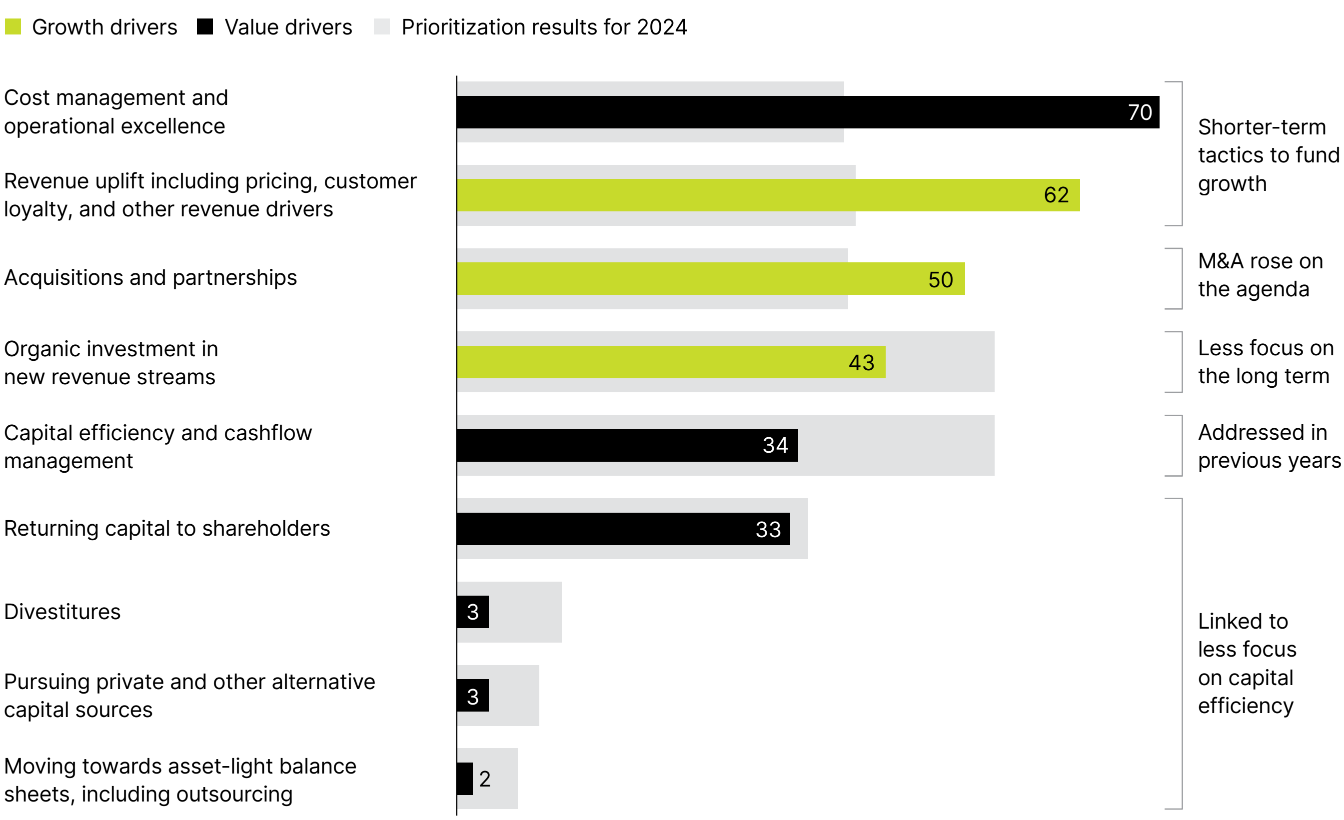
The breakdown of growth priorities is also instructive. More than three in five CEOs (62%) ranked revenue uplift through pricing, customer loyalty, and other drivers among their top three priorities, a close second to cost control. Notably, 36% named revenue uplift as their No. 1 priority, far ahead of any other lever and up from 18% a year ago. Acquisitions and partnerships also sit high on the agenda, with half of CEOs making that a top three priority and 15% placing it No. 1, up from 9% in 2024.

By contrast, corporate leaders are placing less emphasis on organic investment in new revenue streams, which is typically longer term in nature. This is a top three priority for 43% of CEOs, down from 55% a year ago, while 17% cited it as their No. 1 choice, down from 29% a year ago.

CEOs also are putting much less emphasis on capital efficiency and cashflow management, with only 34% citing that value driver as a top three priority, down from 55% last year. This suggests leaders are relatively comfortable after two consecutive years of rising corporate earnings and free cashflow.

Cost management, revenue uplift, and M&A rose on CEO agendas

Areas ranked by % of CEOs who selected them as a top three priority for increasing shareholder value



Question: "What are your top three priorities for increasing shareholder value in the next 1-2 years?" N=165, figures adjusted to exclude new response options (to allow year-over-year comparison)
Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

A larger share of CEOs selected a growth factor as their No. 1 priority this year

Percentage point change, 2025 versus 2024

Growth driver is No. 1 priority	Value driver is No. 1 priority
68% (+12)	**32%** (-12)

Growth driver	Change
Revenue uplift	**+17**
Organic investment	-13
Acquisitions	**+5**

Value driver	Change
Cost management	**+7**
Capital efficiency	-13
Returning capital	0
Alternative capital sources	-1
Divestitures	-2
Asset-light balance sheets	0

Question: “What are your top three priorities for increasing shareholder value in the next 1-2 years?" N=165
Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

LET’S MAKE A DEAL

Deals are very much in the zeitgeist — nearly all CEOs are pursuing them despite market volatility. In a world where growth is neither easy nor quick, M&A can be a powerful lever, enabling CEOs to accelerate revenue growth, explore opportunities amid the volatility, and make a mark while delivering value for shareholders.

Fully 95% of survey respondents said they are planning for M&A in the next year or two. That’s a notable figure considering that only 36% of NYSE-listed companies actually conducted an M&A transaction from 2023 to 2024 and the survey data were collected at the height of market volatility in March and early April.

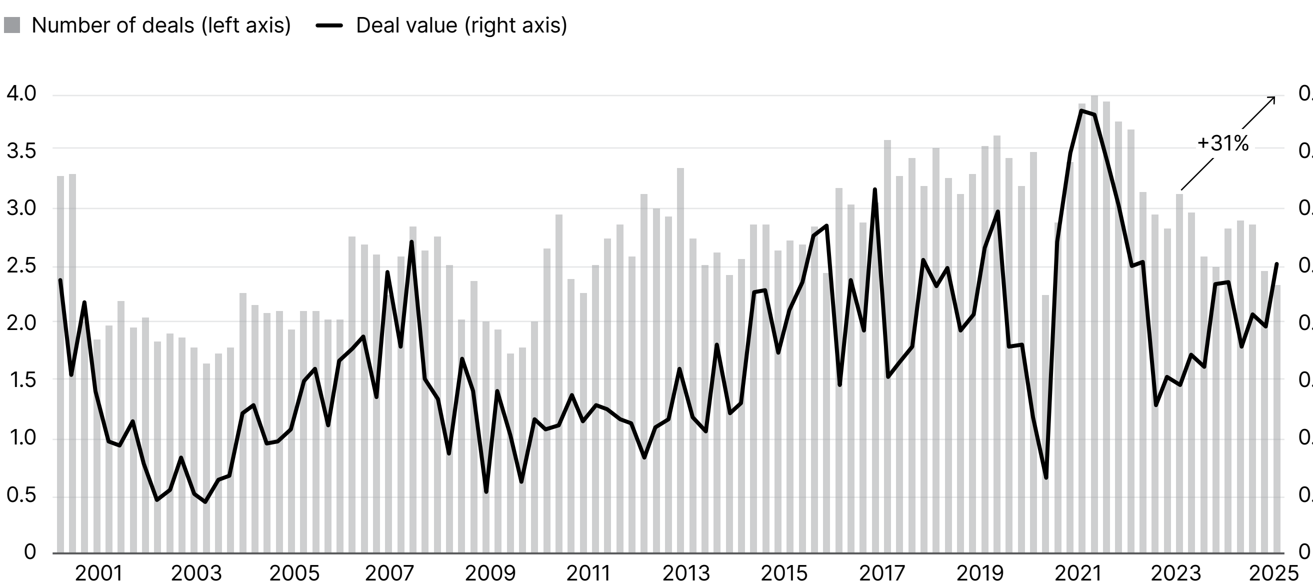
The current motivation to do deals tends to be cautious and targeted, with 59% of CEOs pursuing industry consolidation while just 6% are aiming to make bold cross-sector plays. That's understandable at a time when market and policy conditions can change abruptly from day to day. Whether the planned deals reach completion also depends in part on the level of uncertainty — deals usually require conviction about likely profits over at least the next two years.

68%

of CEOs cited a growth driver as their top priority, up from 56% last year

M&A deals are on the rise in the US after a two-year decline

Number of deals (thousands) and value ($ trillions), quarterly, 2000-2025



Source: Dealogic; Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

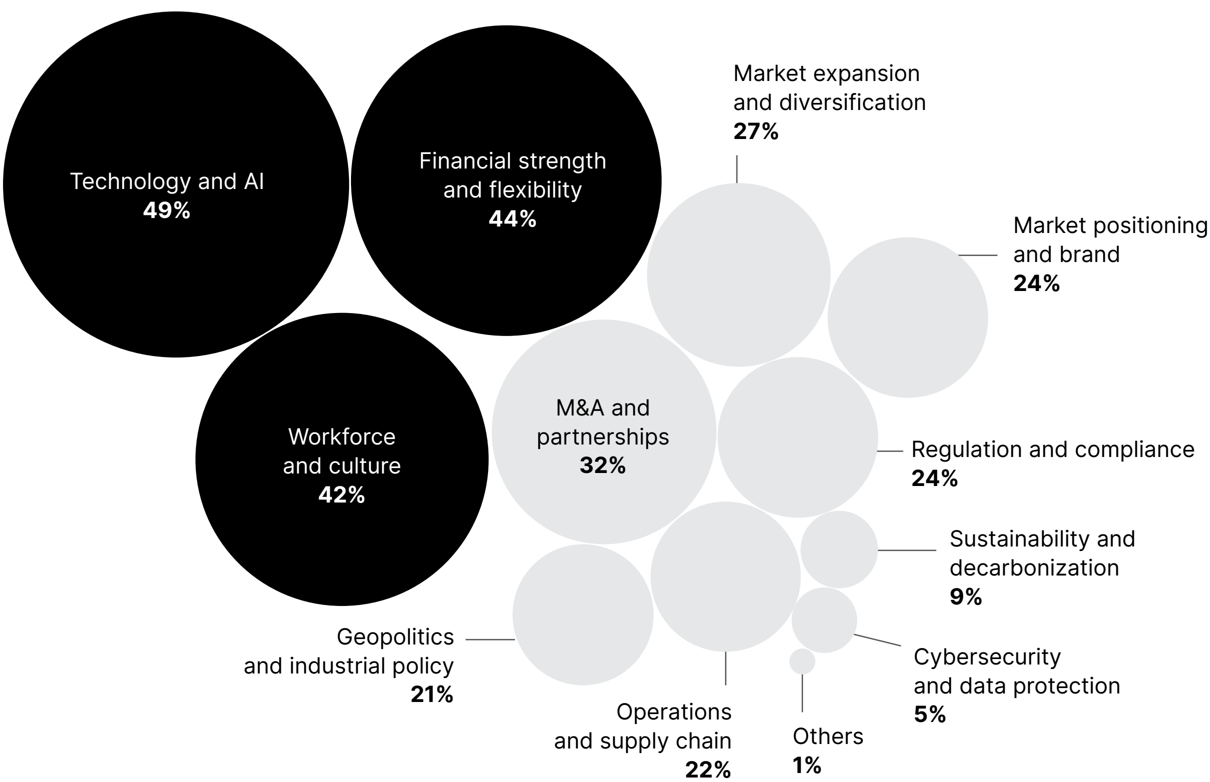
SHORT HORIZONS AND GROWING BOARD INVOLVEMENT

Another consequence of uncertainty and volatility is short-term planning. Surveyed CEOs dedicate 43% of their planning efforts to time horizons of less than one year, compared with 19% for the next five years and only 7% focusing seven or more years ahead.

That's consistent with Mercer's 2025 executive outlook data, in which four out of five executives said they struggle to balance long-term strategic planning with short-term operational needs. Short-term thinking also is consistent with the increasingly abbreviated nature of CEO tenures. A record number of fresh CEOs are in seat in 2025 — yet another reason the appetite for M&A is high, as our research finds that CEOs do 76% more deals in the first two years of their tenure than in their last two years.

CEOs' top three drivers of long-term competitiveness

% CEOs selected



Question: "Over the next 5-10 years, which three forces within and outside of your company will have the biggest impact on your company's competitiveness? (Select the top three)" N=165

Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

CEOs are facing heightened scrutiny from boards demanding decisive action and results, and from shareholder activists holding their feet to the fire. Research by Barclays shows that a record 27 CEOs of large global public companies targeted by activist investors resigned last year, almost three times as many as in 2020.

Times of uncertainty and risk demand greater vigilance all around, and boards are stepping up before crises and shareholder activism force their hand. Some 53% of CEOs reported increased board involvement in executive performance and succession, and 55% see boards getting more involved in traditional focus areas such as strategy and governance. Even operations — an area typically outside of the board's mandate — had a net increase in board involvement. After decades of research and commentary suggesting boards were not providing enough thoughtful oversight, most boards are rolling up their sleeves to meet the moment.

Shifts in board involvement

% CEOs selected within each area

	Increased board involvement	Same board involvement	Decreased board involvement
Strategy and governance	55	45	
Executive performance, compensation, and succession	53	46	1
Risk, compliance, and crisis management	44	53	2
Providing specialized expertise (audit and finance, cybersecurity, AI, geopolitics)	38	61	2
Organizational structure, culture, and transformation	34	60	6
Engaging external stakeholders such as investors, regulators, and policymakers	21	71	8
Corporate finance	17	79	4
Operations	15	76	9
Inclusion, social commitments, and sustainability	13	61	26

Question: "In the past 1-2 years, how has your board's level of involvement changed across the following topics? (On a scale of: Increased involvement, Same involvement, Decreased involvement)" N=165
Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

HEDGE HERE / BET THERE

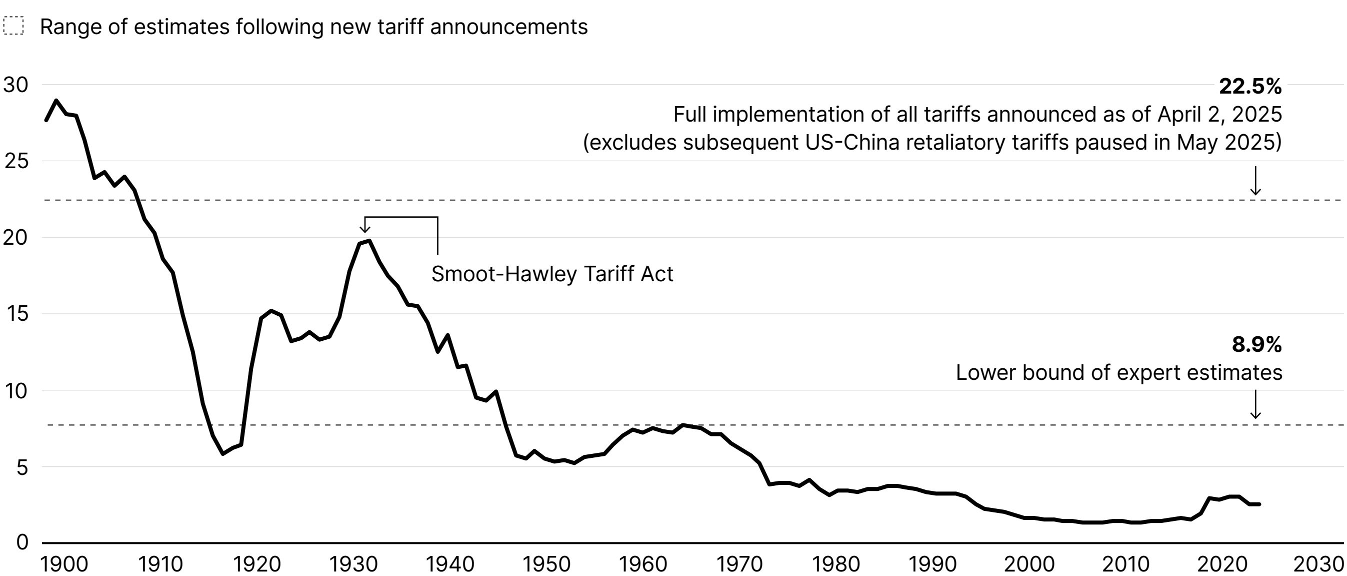
MANAGING ECONOMIC NATIONALISM, SUPPLY CHAINS, AND OTHER RISKS

Geopolitical disruptions to businesses have proliferated in recent years. The COVID-19 pandemic put supply chain resilience on the agenda of virtually every CEO and increased inflation and interest rates around the world. Russia's 2022 invasion of Ukraine sent global oil and grain prices climbing and natural gas prices soaring for European countries.

But few companies were prepared for the scale of geoeconomic shocks playing out in 2025. CEOs of NYSE-listed companies began the year in a confident mood, with markets at or near record levels in much of the world. Facing softening economic sentiment and the prospect of significantly higher import duties, markets are now much more volatile.

US effective tariff rate

Annual average (%) until 2024 and range of medium-term estimates (%)

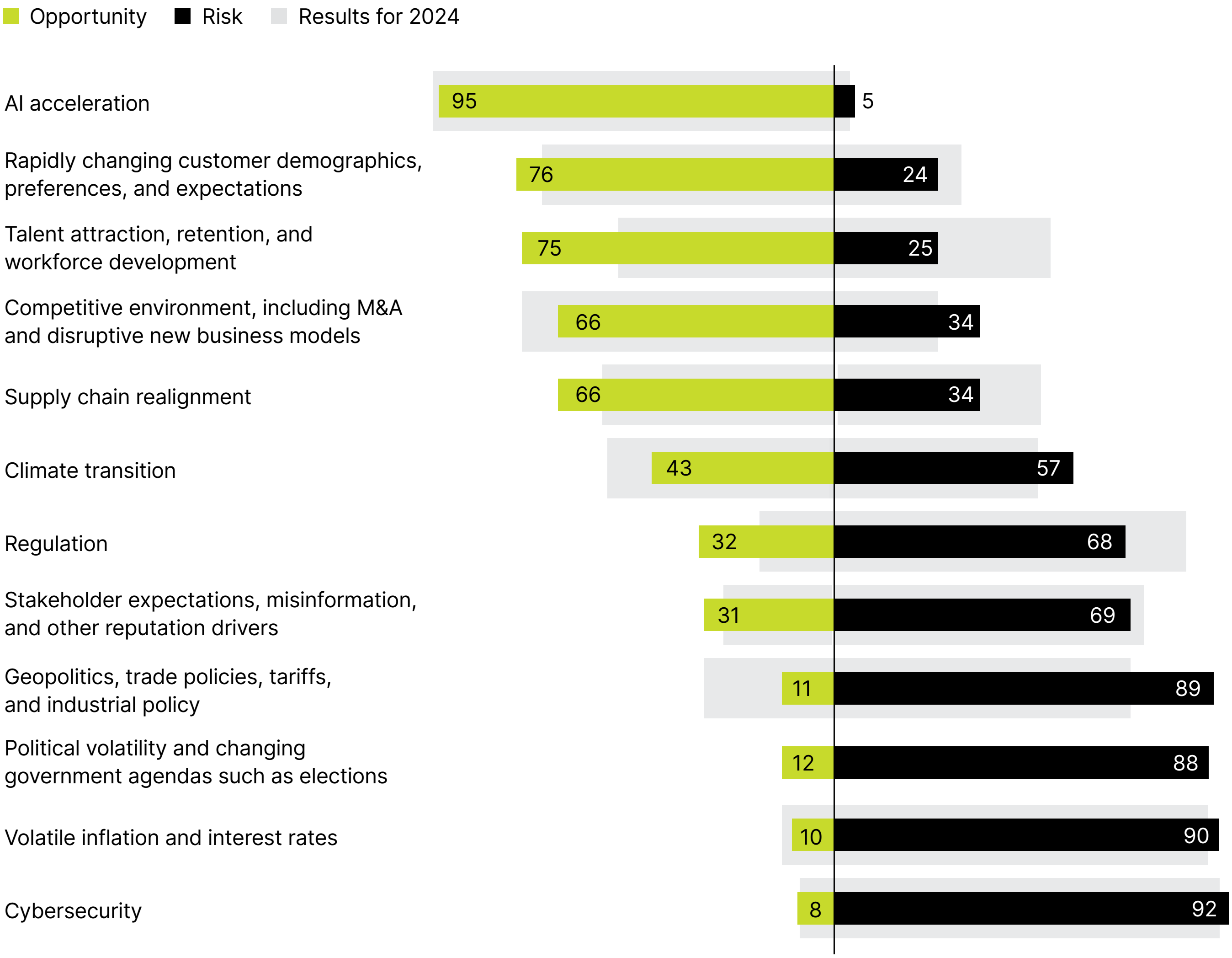


Source: Yale Budget Lab; Historical Statistics of the United States; IIF Global Macro Views; Tax Foundation; Oliver Wyman Forum analysis

These events heightened CEO awareness of geopolitical risk and the need to take action to mitigate it. Nearly nine in 10 CEOs cited geopolitics, trade policies, tariffs, and industrial policy as a risk to their business. That's up 20 percentage points from 2024 — the biggest jump of any risk factor in the survey.

Share of CEOs who consider presented factors a risk or an opportunity

% CEOs selected



Question: "Are the following factors more of an opportunity or a risk for your business over the next 3 years? (Select one response for each topic)" N=165
Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

CEOs can't dictate the macro environment, but they are using the levers at their disposal to mitigate risk and gain competitive advantage. Eighty-four percent of CEOs are addressing geopolitical and supply chain shocks, up from 78% last year. Notably, small companies (defined as those with annual revenue of less than $1 billion) have had the biggest wake-up call, with 71% taking new steps to address geopolitical instability, up from 60% in 2024.

34%

of CEOs plan geographic expansion through M&A; only 13% plan to reshore some operations

Share of CEOs planning to take new actions in the next 1-2 years to address geopolitical instability

% CEOs selected, by company size, 2025 and 2024

Question: "What steps will your company take in the next 1-2 years to increase its preparedness for geopolitical and supply chain shocks? (Select all that apply)" N=165

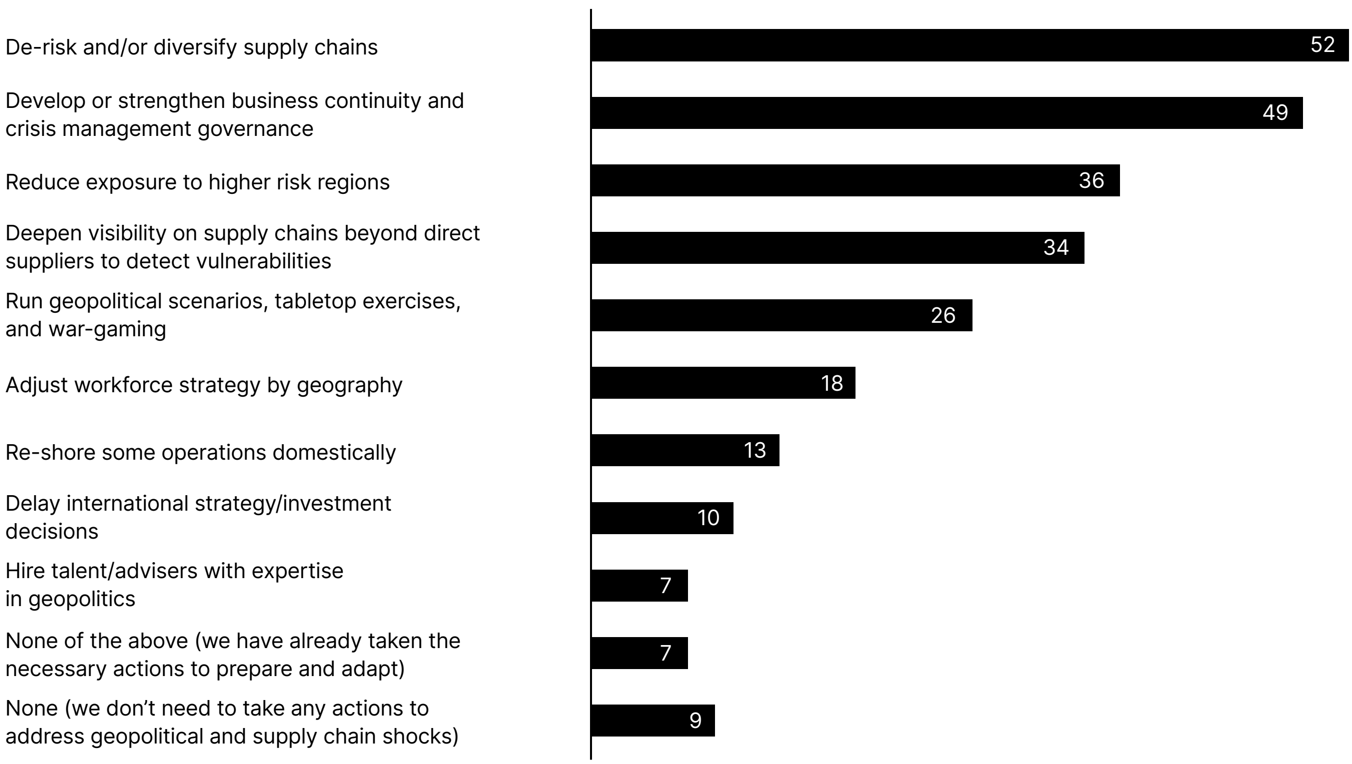
Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

EVOLUTION, NOT REVOLUTION

The disruptions of the pandemic prompted many companies to reconsider supply chains built to maximize efficiency and instead increase their resilience. These efforts overlapped with the growing adoption of so-called China+1 strategies to reduce dependence on the world's largest manufacturer, with many companies increasing investment in manufacturing hubs in Asia, the Middle East, and Latin America.

Actions CEOs are taking in the next 1-2 years to increase preparedness for geopolitical and supply chain shocks

% CEOs selected



Question: "What steps will your company take in the next 1-2 years to increase its preparedness for geopolitical and supply chain shocks? (Select all that apply)" N=165

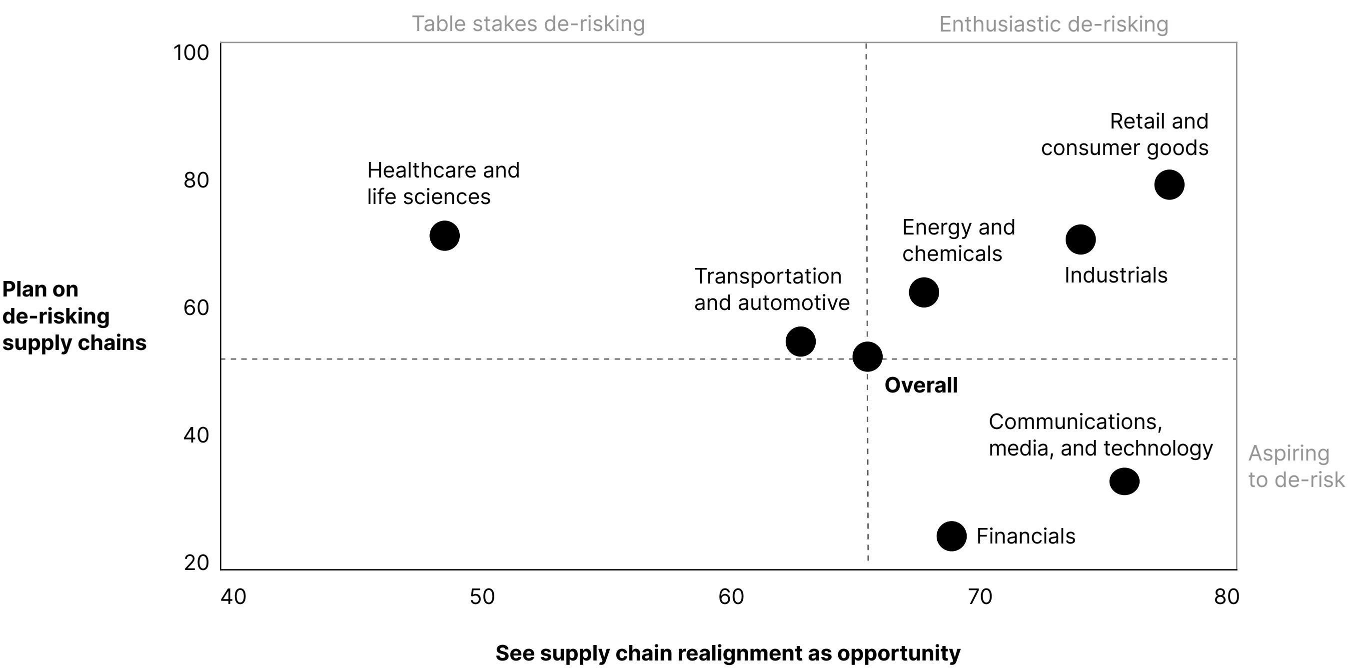
Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

Supply chain de-risking is the leading response to geopolitical shocks this year, cited by 52% of CEOs. Retail and consumer goods companies are the most active de-riskers, with 78% of CEOs taking action, followed by healthcare and life sciences (71%) and industrials (70%).

Such efforts seem to represent continuity of approach rather than a fundamental change. CEOs are adapting their global footprint rather than remaking it for a new economic order — perhaps due to uncertainty about what the new order will be. Just over a third of survey respondents (34%) are planning geographic expansion through M&A in the next one to two years. By contrast, only 13% plan to reshore some operations domestically, down from 16% in 2024, while only 10% are delaying international strategy and investment decisions.

CEOs' outlook on supply chain realignment and de-risking

% CEOs selected, by industry



Questions: "What steps will your company take in the next 1-2 years to increase its preparedness for geopolitical and supply chain shocks? (Select all that apply)" and "Are the following factors more of an opportunity or a risk for your business over the next 3 years? (Select one response for each topic)" N=165

Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

While US companies on the whole have not been eager to bring operations onshore, non-US companies have been expanding their US presence, with foreign direct investment (FDI) into the US surging in 2024. There are also pockets of stronger reshoring by sector; healthcare and life sciences lead the way, with 29% of CEOs planning to bring some operations back to their domestic market. Between February and April 2025, Johnson & Johnson, Eli Lilly, and Novartis each announced tens of billions of dollars in investment into US manufacturing over the coming four to five years. A similar proportion of transportation and automotive CEOs (27%) plan to reshore, though their investment timelines are also spread over five or more years.

Also notably de-emphasized in the supply chain agenda is sustainability and decarbonization. Although 57% of CEOs see this as a risk to their business, and 27% of companies experienced supply chain disruptions in 2024 due to weather and natural disasters (according to the Business Continuity Institute, a professional group), fewer than one in 10 North American CEOs view sustainability as a top three factor impacting their long-term business competitiveness.

It remains to be seen whether companies will consider more aggressive de-risking strategies in the future. Policy uncertainty in the run-up to last year's presidential election may have played a role in cooling US manufacturing investment, which was flat in the second half of 2024 after more than doubling over the previous three and a half years. But the environment could change significantly in the months ahead. The combined set of active and announced US tariffs could potentially have a steep impact in countries such as Vietnam, India, Thailand, Indonesia, Malaysia, and Mexico, which have been among the big beneficiaries of supply chain realignment to date.

TURNING VULNERABILITY TO OPPORTUNITY

CEOs who are getting out on the front foot are feeling the benefits. Two-thirds of CEOs see supply chain realignment as an opportunity for their business rather than a risk, up from 56% a year ago.

The survey underscores other ways in which business adaptation to an uncertain environment is maturing. Nearly half of CEOs are developing or strengthening the governance of their business continuity and crisis management planning, compared with two-thirds in 2024. And 34% plan to deepen visibility into their supply chains beyond their direct suppliers. That's vital considering that nearly two-thirds of companies face supply chain bottlenecks when looking at Tier 2 and 3 suppliers, according to Sentrisk, a global supply chain tracker from Marsh McLennan.

One policy area where CEOs see some improvement is regulation. The majority still see government intervention as a risk rather than an opportunity, but the balance is shifting: 32% see regulation as an opportunity for their business, up from 15% a year ago. Financial services companies are among the most optimistic on this; 39% see more regulatory opportunities than risks.

GO BIG / START SMALL

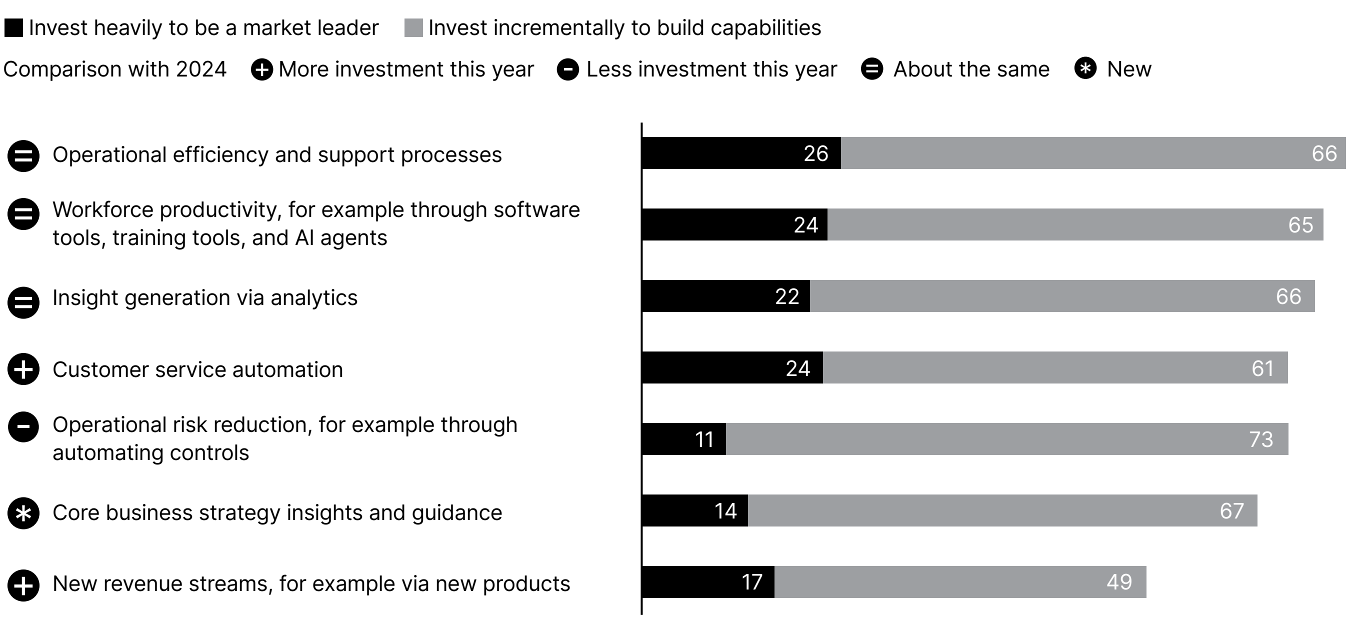
DELIVERING ON AI'S PROMISE

In a world brimming with uncertainty, there's one thing that nearly every business leader continues to see as an opportunity to exploit: the power of AI.

Ninety-five percent of the NYSE-listed CEOs we surveyed consider AI as an opportunity for their business, not a risk. That's essentially unchanged from 2024. What is new, though, is that opinions on AI's importance increasingly are the product of experience rather than hope. More companies are investing in AI across a wider variety of use cases, and a majority are already experiencing cost savings or revenue impacts, some of them substantial.

CEO level of investment in AI capabilities across use cases

% CEOs selected

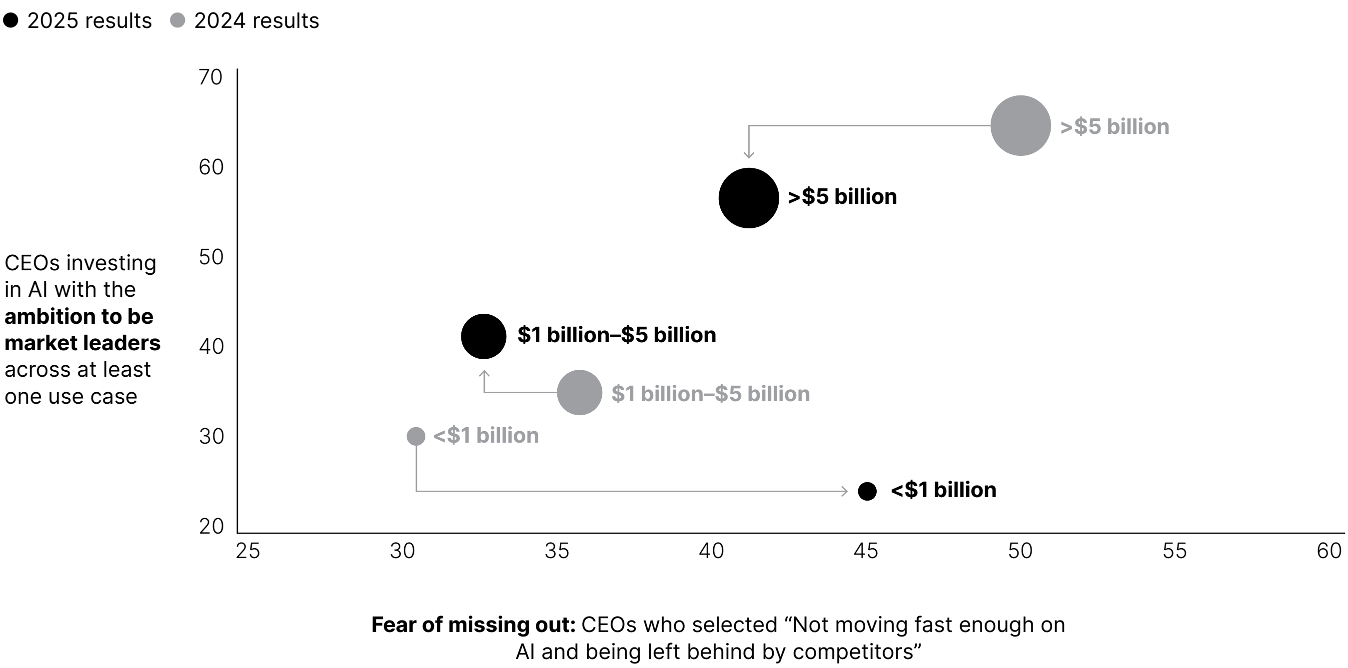


Questions: "To what extent are you investing in AI capabilities across the following areas?" N=165
Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

That reflects an impressive degree of rapid AI adoption that includes and goes far beyond the generative AI tools that gained the spotlight only two and a half years ago. But the competitive playing field is anything but level. As more companies embed AI into more areas of their business, a gap is growing between AI leaders and laggards, with 17% of CEOs reporting an improvement of more than 10% in their company's total cost savings or revenue generation due to AI. Large companies are in the vanguard of this leading group, with 24% reporting outsized improvement in operating results compared with 13% of small and medium-sized companies.

CEOs on AI: Fear of missing out and ambition to be market leaders in AI capabilities

% CEOs selected, company sizes indicated by annual revenue range



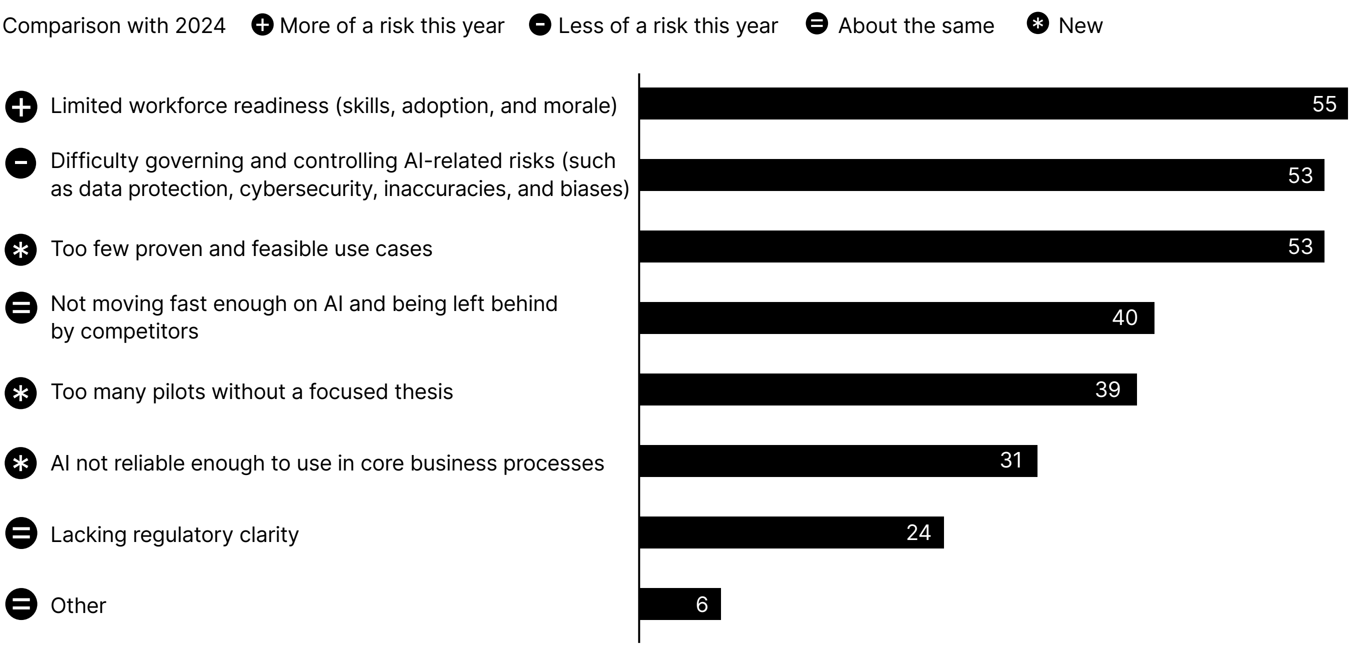
Questions: "To what extent are you investing in AI capabilities across the following areas?" N=165; "What are your three biggest concerns about adopting AI to unlock value for your company? (Select your top three)," N=160
Source: Oliver Wyman Forum x NYSE CEO Survey 2024 and 2025; Oliver Wyman Forum analysis

Fifty-three percent of survey respondents said a lack of proven and feasible use cases was among the biggest AI-related risks to their business, and a similar percentage cited the difficulty of governing and controlling AI-related risks such as cybersecurity, data protection, and inaccurate or biased output. But fewer companies are delaying investment in AI. And two out of five CEOs said one of their biggest AI risks is not moving fast enough and being left behind, virtually unchanged from a year ago.

All this suggests there is still plenty to play for in this space.

CEOs' views on the biggest AI-related risks for their companies

% CEOs selected



Question: "What are your three biggest concerns about adopting AI to unlock value for your company?" N=160

Source: Oliver Wyman Forum x NYSE CEO Survey 2025 and 2024; Oliver Wyman Forum analysis

PROVING AI'S IMPORTANCE WITH TANGIBLE RESULTS

Belief in AI drove an investment boom; according to capital markets tracker PitchBook, global investment in generative AI exceeded $56 billion in 2024, nearly double the $29 billion of 2023. Over the past few years especially, excitement has intensified over AI's potential to enhance human capabilities, generate new discoveries, and accelerate productivity. The evidence of AI's impact is becoming hard to ignore: Today, 60% of CEOs already see some quantified impact (at least 1% of their company's overall cost savings or revenue growth).

Some CEOs are pulling away from the pack on the cost side, with those of large firms leading the way. Twenty-three percent of the leaders of large companies attribute more than 10% of their cost savings to AI, more than three times the share of CEOs of small and medium-sized companies (7%). By contrast, revenue generation does not vary significantly by size, with about 8% of CEOs attributing more than 10% of revenue to AI, including 5% who report revenue gains of more than 20%.

Numbers like those can overcome AI skepticism and potentially reshape industries. For 38% of CEOs, the return on AI investment meets or exceeds expectations, more than six times as many as the leaders who say returns have disappointed.

These early returns on AI are also shaping corporate attitudes in a more fundamental way. Nearly half of all CEOs (49%) said technology and AI will be among the top three drivers of competitiveness the next five to 10 years, ahead of financial strength (44%) and workforce and culture (42%). Large companies feel this the most, with 55% of CEOs citing tech and AI as among the three biggest competitiveness drivers, while 41% of bosses of small and medium-sized companies share this assessment.

Perhaps just as important, long-term gains don't have to incur short-term pain. Nearly a third of CEOs — and 39% of large company bosses — say technology and AI are among their top factors for immediate value creation.

CEOs are also shifting where they use AI, aiming to unlock efficiency to transform their businesses. On average, 83% of the bosses we surveyed are investing heavily or incrementally in AI across major categories of use cases (up modestly from 79% a year ago), from operational efficiency and insight generation to new revenue growth. Among the more notable increases, 84% are investing in customer service automation, up from 71% a year ago, while investment in AI to generate new revenue streams increased by eight percentage points, to 66%. Small companies feel they are falling behind: 45% of small company CEOs cited FOMO, or fear of missing out, as one of their leading AI risks, up from 31% in 2024.

WHAT THE LEADERS TELL US

Leading AI companies stand out in a few ways. CEOs of AI leaders are more than three times as likely as other CEOs to be investing in long-term business transformation and reinvention (32% versus 9%), and nearly twice as likely to use mergers as a means of acquiring new capabilities and intellectual property (61% to 34%).

They also are more likely to be planning a reduction in their workforce, with 46% of CEOs saying this, compared with 34% of other chief executives. Yet CEOs of AI leaders are much more likely to focus on hiring middle and senior management, with 35% citing this as opposed to 14% of other CEOs.

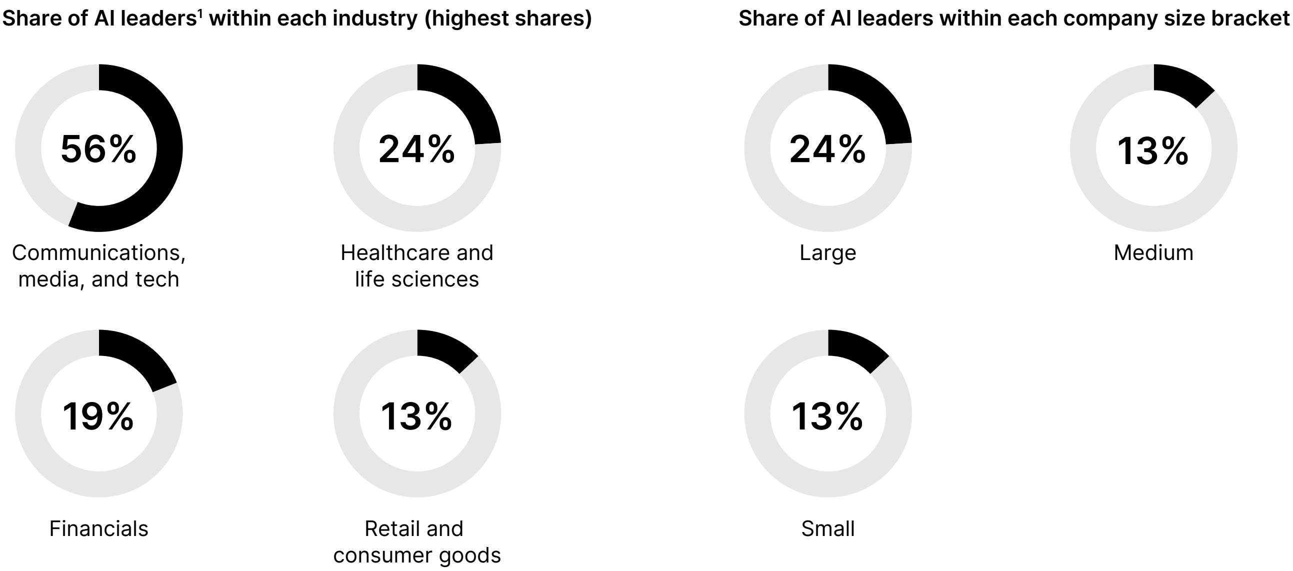
AI leaders are most likely to be found among communications, media, and technology companies, with 56% of survey respondents from that sector reporting strong improvements in cost savings or revenue generation. Healthcare and life sciences (24%), financials (19%), and retail and consumer goods (13%) also stand out as leaders. Scale plays a significant role in being able to deliver financial gains, with 24% of large company CEOs qualifying as leaders, compared with 13% of small and medium-sized companies.

17%

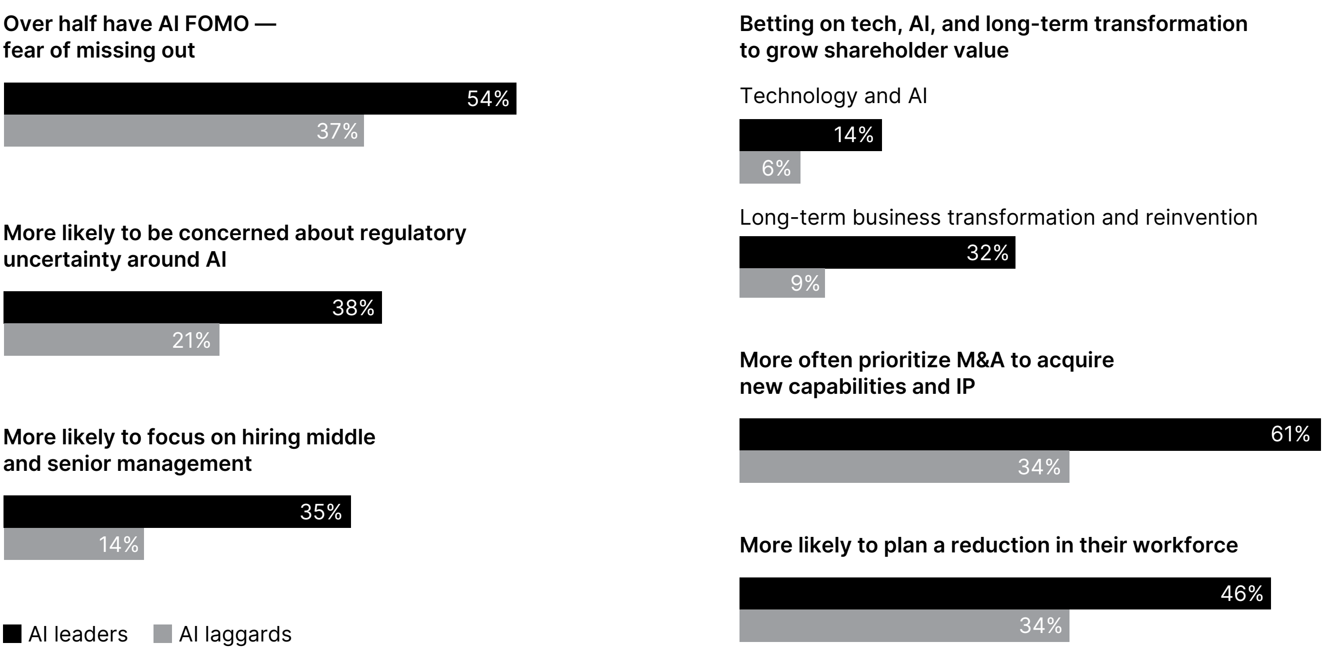
of CEOs report improvement of more than 10% in total cost savings or revenue gains from AI

AI leaders are often larger companies from specific industries, and they have a distinct mindset

WHO ARE THE AI LEADERS?



WHAT ARE AI LEADERS THINKING AND DOING?



1. AI leader CEOs are those seeing AI financial impact greater than 10% on total revenue generation or total cost reduction; total number of AI leaders in our sample: 28 out of 165

Source: OWF x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

CONTINUING RISKS AND WORKFORCE ISSUES

The moderation of the AI investment boom and evolving attitudes suggest a growing awareness that AI success depends as much on humans as technology. Last year was defined by AI FOMO among CEOs, but this year that did not make it into their top three AI concerns. Workforce readiness replaced it.

Limited workforce readiness, including skills, adoption, and morale, is the biggest AI worry of CEOs, with 55% citing it among their top three concerns. By comparison, 53% of CEOs cited the difficulty of governing and controlling AI-related risks such as data protection, cybersecurity, and biases, and a similar percentage cited too few proven and feasible use cases.

The findings suggest a continuing perception gap between corporate leaders and rank-and-file workers. Fully 71% of US employees are using AI in their work (often using consumer-facing rather than internal tools), according to the Oliver Wyman Forum's latest quarterly survey of consumers. By contrast, only 33% of employees say the technology tools introduced so far by their companies are clearly useful, and only 16% of employees say their companies are investing very well in AI capabilities.

TRAIN / RE PLACE

BETTING ON TALENT AND CULTURE

The rise of AI has caused anxiety about job security and the potential for increasing unemployment in the future. Yet the biggest mover among all of the opportunities today's CEOs see for their business revolves around their people.

To be clear, accelerating artificial intelligence remains the overwhelming priority for business leaders, with 95% of NYSE CEOs we surveyed citing it as an opportunity for their company, not a risk. But it takes talented employees to get the most value out of AI, just as smartly deployed AI can enhance those human skills and make workers more productive.

That helps explain why 75% of CEOs cite talent attraction, retention, and workforce development as an opportunity for their business over the next three years — up 25 percentage points from 2024 and the biggest increase in perceived opportunity in this year's survey. In addition, 42% percent of CEOs regard workforce and culture as an opportunity over the next five to 10 years, trailing only technology and AI (49%) and financial strength and flexibility (44%), and surpassing other critical factors such as M&A, market expansion, and operations. This year marked the first time we asked leaders to rank their long-term opportunities.

The fact that just a quarter of CEOs see talent issues as a risk for their business suggests a possible blind spot. Consider that only 14% of employees said they were "very satisfied" with their company's senior leadership, according to the Oliver Wyman Forum's Global Consumer Sentiment Survey. Nonetheless, amid a cooling job market and a growing range of productivity use cases with AI, CEOs are also justified in emphasizing the opportunities in their talent strategies.

FOCUSING ON SKILLS AND PRODUCTIVITY

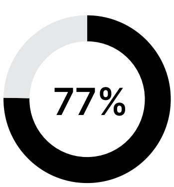
Employer-employee relations have undergone some seismic shifts in recent years. Companies responded to the pandemic by furloughing or firing millions of workers, only to scramble to staff up as economies reopened. Workers used their newfound power to demand higher wages and a better work-life balance. After the past three years of effectively full employment, the pendulum is swinging back in favor of CEOs and their hiring managers, with the rate of job-quitting falling back to pre-pandemic norms and salary increases from job hopping also declining.

Today the rapid introduction of AI into the workplace creates a new dynamic, raising fundamental questions about the nature of work and the range of skills that will be needed. Goodbye to writing code, hello to software prompting and problem-solving?

Leaders are focusing training efforts in this new environment. Four out of five CEOs plan to invest in raising workforce skills in the next two years, while 77% plan to invest in technology to enhance workforce productivity. By contrast, only one in five CEOs expects to replace workers with technology. Large companies are most likely to consider doing so, with 25% of those CEOs saying they plan to replace workers with AI. Perhaps not surprisingly, US employees are questioning whether they are getting enough support: 42% believe their company is not going far enough in preparing them for long-term success.

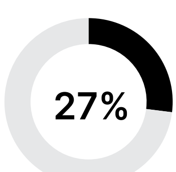
The future of workforce and technology

Share of CEOs planning to use technology to boost worker productivity as their preferred approach



- Use technology to boost worker productivity
- Not using technology to boost worker productivity (or prefer to replace workers with tech)

In some industries,[1] 27% of CEOs plan to replace workers with tech instead of enhancing their productivity



- Replace workers with technologies (such as process automation, AI, and robotics)
- Don’t replace workers with technologies

One in five CEOs are planning to replace workers with technology

1. Applies to 27% of CEOs in the financial services and communications, media, and tech sectors; the overall average across the full sample was 20%, and 3% of all CEOs said they do not plan to change how technology impacts their workers

Question: “How do you expect your organization’s approach to the use of technology to evolve in the next 1-2 years?” N=159

Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

GETTING STAFFING AND SENIORITY RIGHT

Attitudes toward staff levels vary with corporate strategies. Leaders making growth their top priority are less likely to plan to reduce headcount (27% versus 36% of survey respondents overall), while 52% of value-oriented leaders expect to trim headcount.

By comparison, AI leaders — the companies already generating more than 10% of company-wide cost savings or revenue gains from the technology — are more likely than other survey respondents to plan to reduce the number of employees by more than 5%. Forty-six percent of AI leaders expect to make such cuts, compared with 34% of other CEOs.

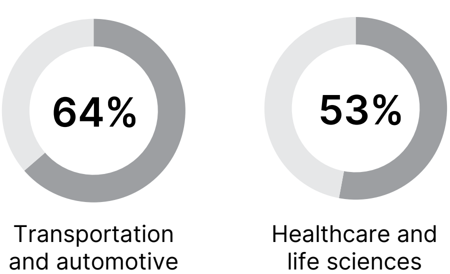
Industries where workforce reduction plans are most common are led by transportation and automotive, where 64% of CEOs expect to reduce headcount by more than 5% in the next year or two, and health and life sciences, at 53%. By comparison, 67% of CEOs in the real estate sector plan to increase headcount by more than 5% over the next two years, ahead of communications, media, and technology (53%) and industrials (45%).

Workforce reduction plans vary by industry and company size

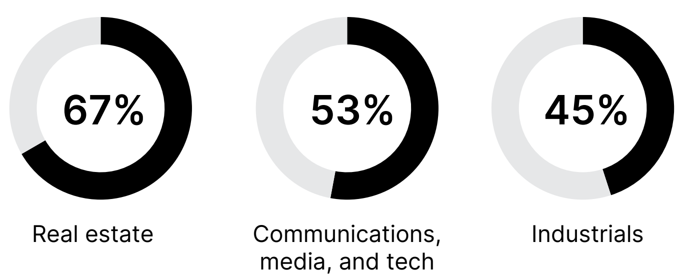
Reduce workforce Increase workforce

Workforce expectations in the next 1-2 years
% of CEOs selected, by company size

Industries where CEOs plan on reducing workforce most



Industries where CEOs plan on increasing workforce most



Question: "How do you expect your organization's approach to workforce size to evolve in the next 1-2 years?" N=159 (respondents who selected "reducing workforce by >5%" or ">10%" and "increasing workforce by >5%" or ">10%")
Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

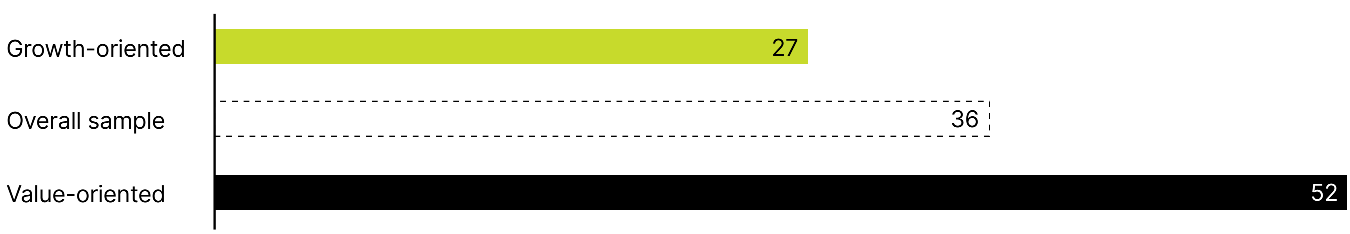
AI acceleration coincides with major demographic shifts. Four generations make up the vast bulk of the US workforce, but baby boomers — the youngest of whom turn 61 this year — continue to retire in large numbers. They are now outnumbered in the labor force by Gen Zers, the oldest of whom turn 28 this year.

For many companies, AI can be a useful tool to manage the transition, enabling younger workers to rapidly boost their productivity. Our survey finds support for this. Thirty-six percent of CEOs expect to have more junior positions in their workforce over the next two years, compared with 11% who plan to have more middle management positions and 6% planning for relatively more senior positions. This finding corresponds with recent experience, with middle management accounting for nearly a third of white-collar layoffs in the United States in 2023, compared with 20% just before the pandemic, according to workforce tracker Live Data Technologies.

Yet 35% of CEOs who are AI leaders plan to have more middle managers and senior executives over the next two years, compared with just 14% for other CEOs in the survey. This suggests that AI leaders may be more open to replacing junior employees with AI and less open to losing managers, who might be better positioned to judge the quality of AI outputs.

Growth-oriented CEOs are much less likely to expect significant workforce reductions[1]

% CEOs selected, by approach to increasing shareholder value



1. Respondents indicated reducing headcount by at least 5%

Questions: "How do you expect your organization's approach to workforce size to evolve in the next 1-2 years?" and "What are your top three priorities for increasing shareholder value in the next 1-2 years? (Select and rank top three)" N=159

Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

THUMBS UP ON RETURN TO OFFICE AND DIVERSITY

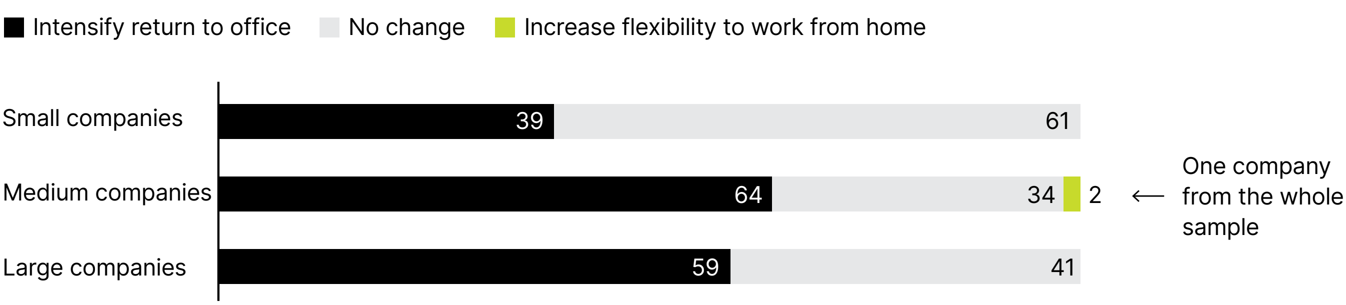
With pandemic turmoil receding and executives seeing less medium-term risk in talent attraction and retention, CEOs are continuing to prioritize in-person collaboration. Fully 58% of survey respondents say they plan to further intensify return-to-office policies over the next two years, while 41% plan no change. CEOs are betting this will improve productivity, but the aggregate impact on workers and the economies could be nuanced. Slowing population growth creates pressure to increase labor force participation, and decreasing flexibility could eventually cut against that goal. For example, remote and hybrid work options helped bring 2 million more employees with disabilities into the US workforce, representing a 35% rise in this group's labor force participation from pre-pandemic levels.

50%

year-over-year surge in share of leaders who see talent and workforce development as an opportunity — the largest on the CEO agenda

Return-to-office plans are more prevalent among medium and large companies

% CEOs selected, by company size



Question: "How do you expect your organization's approach to remote work to evolve in the next 1-2 years?" N=159
Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

The survey also found significant support for diversity in the workplace, notwithstanding the marked shift in the political climates on diversity in several countries and the recent decrease in formal corporate programs around the issue. Even as boards become less involved in these efforts, three-quarters of CEOs say they plan no change to the level of workforce diversity in the next two years, while one-quarter expect to increase diversity. By contrast, not a single CEO out of 165 respondents plans to reduce workforce diversity.

The rise of AI has shifted CEOs' focus this year to the immense opportunities presented by their workforces. CEOs are investing in the human skills that unlock the value of technological advancements. However, views among employees suggest that upskilling, retraining, and enterprise productivity tools have significant room to improve and expand. We might look back one year from now and say: We were just getting started.

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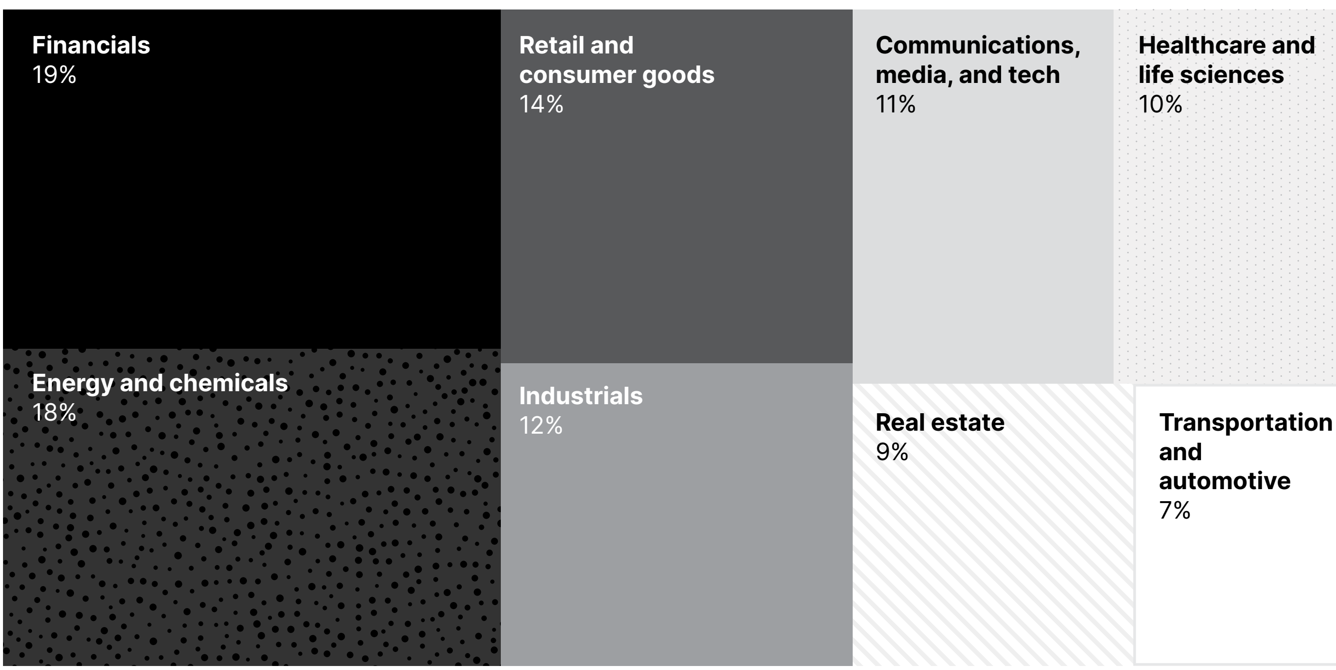
The Oliver Wyman Forum conducted a CEO survey in collaboration with the New York Stock Exchange between March 8 and April 7, 2025. The survey was taken by 165 CEOs of NYSE-listed companies.

The survey results are presented as unweighted given the valuable insight of each CEO and hard-to-reach audience. Percentages displayed in exhibits may not sum to 100% due to rounding. The survey was split across topics that are salient for many businesses globally, such as strategy and priorities, managing geopolitical and supply chain volatility, capturing value from AI investments, and optimizing talent and culture. While the insights from the survey are largely agnostic to sector and company size, there were specific cases in which it was important to differentiate between the industry and size of the company. For these statements we have used a base size of 30 CEO respondents per industry and size category, and in cases in which this has not been reached, we treated the findings as directional only.

Distribution by industry

% of companies



Source: Oliver Wyman Forum x NYSE CEO Survey 2025; Oliver Wyman Forum analysis

In addition to the CEO survey data, we used the Oliver Wyman Forum's 2025 quarterly employee and consumer general population survey of more than 16,000 people across 17 nations — the United Kingdom, France, Germany, Italy, Spain, Mexico, Brazil, India, the United Arab Emirates, Saudi Arabia, China (Hong Kong), Indonesia, Singapore, Australia, South Africa, Canada, and the United States — as of March and April 2025. We used a global sample because a significant portion of the companies listed on NYSE are global in their commercial footprint. That survey was sourced from a panel of 67 million people worldwide, and to ensure representative distributions our respondent pool generally mirrored the demographics of each country, including age, income, education level, political affiliation, and gender. The survey data is supplemented by other secondary research as well as interviews to understand qualitative sentiment. News sentiment data to inform the report narrative came from Factiva Sentiment Signals powered by Oliver Wyman.

Distribution by revenue

% of companies

Source: Oliver Wyman Forum x NYSE CEO Survey 2025, Oliver Wyman Forum analysis

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