



2026 KPMG

# US CEO Outlook Pulse Survey



# Introduction

Our 2026 KPMG US CEO Outlook Pulse Survey analyzed insights from 100 CEOs across the US to understand their confidence in their companies and the market, technology and risk-related investments, and M&A appetite. Across these categories and more, it's clear that the difference in certainty across time horizons has begun to dictate how companies strategize today.

In the short term, CEOs face policy uncertainty around trade and tariffs, interest rates, and regulation, but they remain confident in how their companies and industries can grow.

They hope to leverage AI to strengthen their supply chain resilience, gaining an edge on tariffs, and even plan to press ahead with AI investments and deal ambitions to position their organizations for sustained growth despite tempered confidence in the growth prospects of the US and global economy. CEOs don't view AI investments as discretionary; they are required investments.

However, while AI use is high, AI-driven value is still lagging. CEOs are competing for technical AI talent even as they deploy AI agents and upskill employees. Truly transformative value from AI requires a focus on the long-term horizon: embedding AI into new business models and ways of working to disrupt markets and gain share.

This challenge extends to employees. CEOs are very much grappling with how AI will change their workforce, and so are their employees. While the ultimate answer will vary by company, organizations that see AI as a tool that can deepen relationships, expand contextual knowledge, and create more space for investment in leadership capabilities will be more resilient in the long run.

Scaling AI brings tremendous opportunity—but it also raises the stakes on risk. Cybersecurity is top of mind among the advancements in technology like quantum computing and the rise of AI-driven threats. CEOs have a responsibility to place strong ethics and governance at the center of their innovation strategy.

Uncertainty is the baseline, and agility is the only way to stay ahead. Time and again, the CEOs who move with agility, balancing the complexity of today's demands against tomorrow's priorities, are the ones who ensure the long-term viability and growth of their businesses.

**Timothy J. Walsh**  
KPMG US Chair and CEO



# Business outlook



feel there is sufficient certainty in the market to make significant investment decisions



do not feel there is sufficient certainty in the market, but it is not holding them back



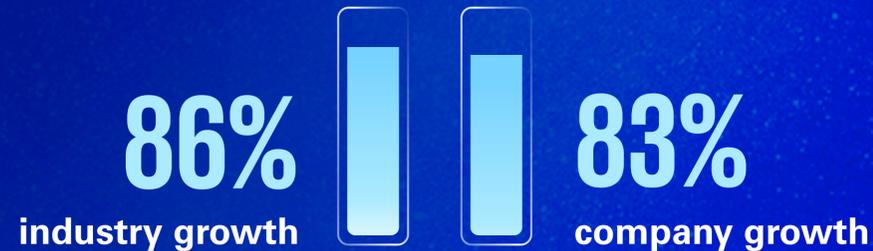
do not feel there is sufficient certainty, and it is affecting their ability to make significant investment decisions

“CEOs may worry a bit about the strength of the economy or whether there is a so-called AI bubble, but they don’t view AI investments as discretionary—they are required investments.”

— Tim Walsh, KPMG US Chair and CEO



Over the next year, US CEOs are confident in their



but confidence is more subdued when it comes to



say their organization will seriously pursue new dealmaking in 2026

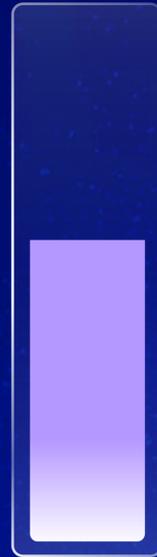


say they are waiting until 2027

# Supply chain

“Policy uncertainty is the baseline, and agility is the only way to stay ahead of it. Leading companies are not just reexamining their supply chains; they are investing in technology and AI to gain every edge.”

— Tim Walsh, KPMG US Chair and CEO

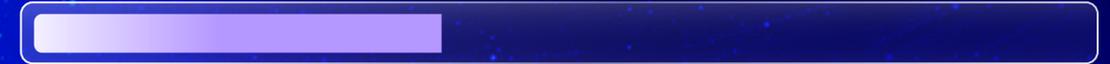


# 52%

report policy uncertainty (e.g., tariffs, interest rates, and regulation) is the top pressure driving their short-term decisions.

CEOs are optimizing their supply chains and increasing investment in agility to mitigate these pressures

**48%** say their organizations are actively modeling and deploying tariff mitigation strategies



**41%** say their companies are deploying AI to manage and optimize trade compliance



In the past year,

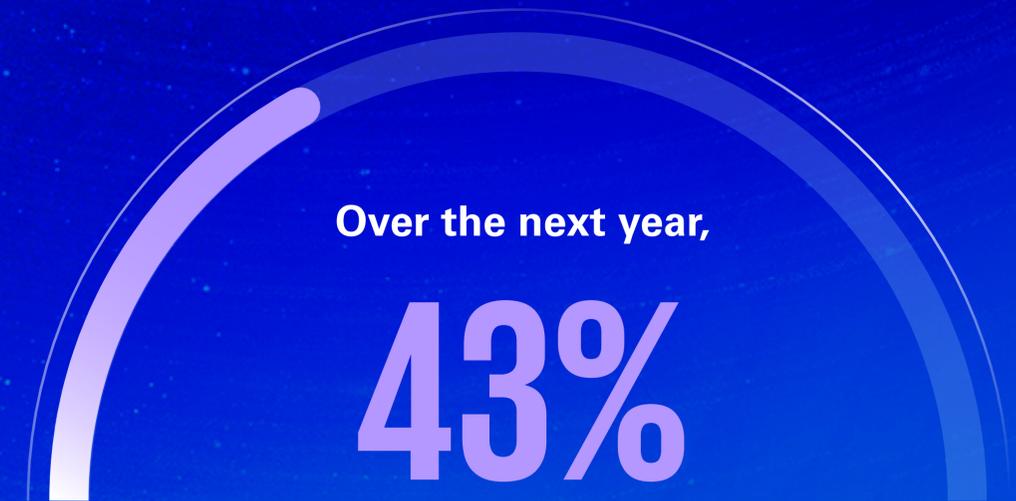
# 71%

made strategic adjustments to foster greater agility

supply chain optimization

tech/AI

scenario planning



Over the next year,

# 43%

plan to increase investment in bolstering supply chain agility

nearshoring

offshoring

supplier diversification

# Artificial intelligence

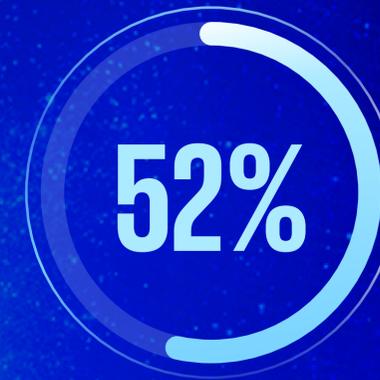
When it comes to AI, CEOs are focusing their investments on



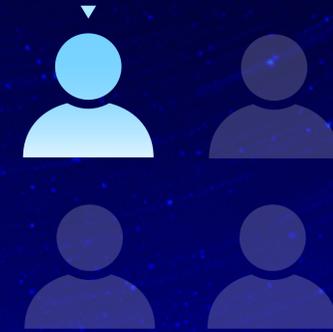
upskilling their workforce



accelerating their rate of innovation



embedding AI into their operations and everyday workflows



One in four CEOs believe there is an AI investment bubble but have adapted their approach or don't see it affecting their commitment to AI

When asked about the allocation of their organization's 2026 capital budget for AI initiatives

**37%**  
indicated  
5–10% of expenditure

**35%**  
reported  
11–20% of expenditure

**6%**  
said  
21–30% of expenditure

“AI is accelerating the cycle of innovation, giving CEOs more agility to navigate uncertainty and seize opportunities in the market. Today, long-term AI investments are driving near-term solutions to operational challenges.”

— Tim Walsh, KPMG US Chair and CEO



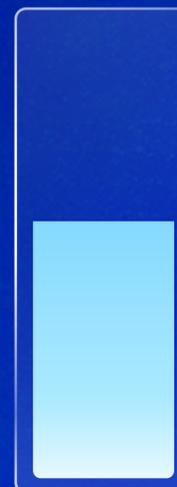
# Artificial intelligence

“AI agents are already informing supply chain strategy, defending against cyberattacks and enhancing workforces. The real benefits, however, come when organizations move beyond using AI agents and embed them in entirely new business models and ways of working.”

— Tim Walsh, KPMG US Chair and CEO



believe GenAI may have been overhyped over the past year, but its true impact and disruptive potential over the next 5–10 years is likely to be underhyped



When asked how their organization’s ROI metrics have evolved over the past 12 months

57%

said they adapted existing metrics to better capture AI value



64%

indicated the returns and value from their organization’s GenAI investments to date are at expectations

# Talent and workforce



More than one in five CEOs expect workforce reductions in targeted areas over the next year. Only 9% (or slightly less than half) attribute that to AI.

“CEOs are grappling with how AI will change their workforce. The must-dos are clear: compete for AI talent, embed agents into teams, and upskill current employees.”

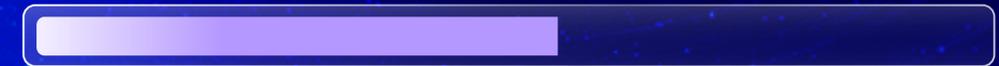
— Tim Walsh, KPMG US Chair and CEO



are concerned they will not have the ability to hire the technical AI talent they need

More broadly, as a direct result of AI

**55%** expect to increase hiring over the next year



**36%** expect no net workforce change



To address these talent gaps, CEOs say their organizations plan to



upskill existing employees



hire new talent

# Talent and workforce

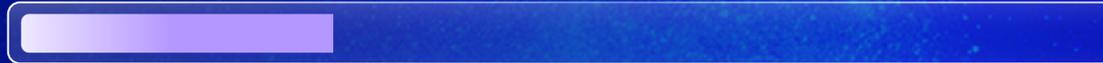


When asked if they have a clear plan for how AI will change existing roles in their organization

**67%** said they have an initial perspective but have not yet redefined roles or career paths



**29%** said they have well-defined roles and career paths that account for AI



When asked about the extent to which their organization was preparing managers to supervise and collaborate with agentic AI tools and autonomous systems

**44%** said they were piloting programs or initiatives to upskill managers on AI oversight

**24%** said they were providing guidance and best practices, but no formal programs exist

When asked about their primary concern about AI's impact on leadership development, CEOs most frequently cited



reduced opportunities for early-career employees to build judgment through experience



overreliance on AI for decision-making thus limiting critical thinking



less exposure to ambiguity, failure, and learning through trial and error

# Cybersecurity

“Scaling AI brings tremendous opportunity—but it also raises the stakes on risk. Companies that innovate responsibly, with strong ethics and governance, can convert that risk into trust—and trust into long-term advantage.”

— Tim Walsh, KPMG US Chair and CEO



identify the pace of AI innovation and risk management as the top factor impacting their organization’s prosperity over the next three years



are increasing investment in cybersecurity

When it comes to cyber risk specifically, CEOs are concerned about



# Cybersecurity



are concerned they will not have the ability to hire the cybersecurity talent they need



To address these talent gaps, CEOs say their organizations plan to



upskill existing employees



hire new talent



engage managed services to outsource expertise



deploy AI agents and automation



## About the 2026 KPMG US CEO Outlook Pulse Survey

The 2026 KPMG US CEO Outlook Pulse Survey features insights from 100 US CEOs at large companies on the key challenges and opportunities in driving business growth. All respondents lead companies with annual revenues over US \$500M; more than one-third have more than US \$10B in annual revenue.

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