



KPMG 2025 Africa CEO Outlook

**CEOs doubling down on AI and talent
investment as the keys to resilience
and growth**

KPMG Africa

—
November 2025

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Contents



The world continues to face geopolitical tensions and economic uncertainty – but KPMG's 11th CEO Outlook shows that leaders are positive, if cautious, about the future.

Despite confidence in the global economy remaining low, **79 percent** of Africa CEOs are optimistic about their own organizations' prospects and are strongly backing a combination of investment in AI (**61 percent**) and retaining and retraining of high-potential talent (**62 percent**) to sustain and fuel future growth.

Most Africa CEOs (**69 percent**) have already adjusted their growth strategies to tackle ongoing, interconnected challenges. Looking ahead, the majority anticipate rising revenues and an increased workforce over the next three years.

69%
adjusted growth
strategies to tackle
ongoing challenges

Foreword

As we celebrate a year of our One Africa journey, I am delighted to contribute to the second edition of the KPMG Africa CEO Outlook. It is an honor to share these insights, which not only reflect a level of confidence among African business leaders but also highlight the environment in which we operate. Africa is a market of global significance, comparable to many international economies.

In 2025, we again engaged with more than 130 CEOs and business leaders across Southern, East, and West Africa, representing the full breadth of KPMG's presence on the continent.

Five years on from the global pandemic, the world continues to experience heightened geopolitical tensions and economic uncertainty. Yet, despite these challenges, it is encouraging to observe a sense of cautious optimism among African CEOs, particularly around workforce development and the prioritization of Artificial Intelligence (AI). These factors are driving operational efficiency and underpinning long-term sustainable growth.

It is also instructive to note regional perspectives on the key themes of this survey: Technology and AI, Talent in the age of AI, and ESG. Notably, concerns about quantum computing and its potential impact on encryption remain relatively low, ranging from 14% in East Africa, 22% in Southern Africa, and 35% in West Africa - highlighting an area requiring attention across the continent.

As AI becomes more deeply embedded in daily business operations, CEOs are prioritizing talent development, recognizing that skills are being fundamentally redefined. Leaders are approaching this change proactively, embracing the opportunities AI presents rather than viewing it as a threat.

The 2025 Africa CEO Outlook also shows a shift in attitudes towards ESG. Most CEOs remain strongly committed to navigating regulatory complexities to achieve their sustainability objectives, balancing innovation with responsibility.

As a leader, I concur with the point shared by our Global Chairman and CEO, Bill Thomas that "Ultimately, those leaders who can embrace market volatility and focus their investments on the right strategic priorities will be best placed to unlock new opportunities and deliver sustainable, long-term growth.

Leadership today is no longer solely about profit; it is about trust and resilience". As the outgoing CEO of KPMG Africa in early 2026, I too have had the privilege of these insights over the past six years, I have seen the importance of leadership's ability to guide organizations through uncertainty. CEOs are adapting, reshaping their boardrooms, and addressing these challenges head on - particularly in areas such as Technology and AI.

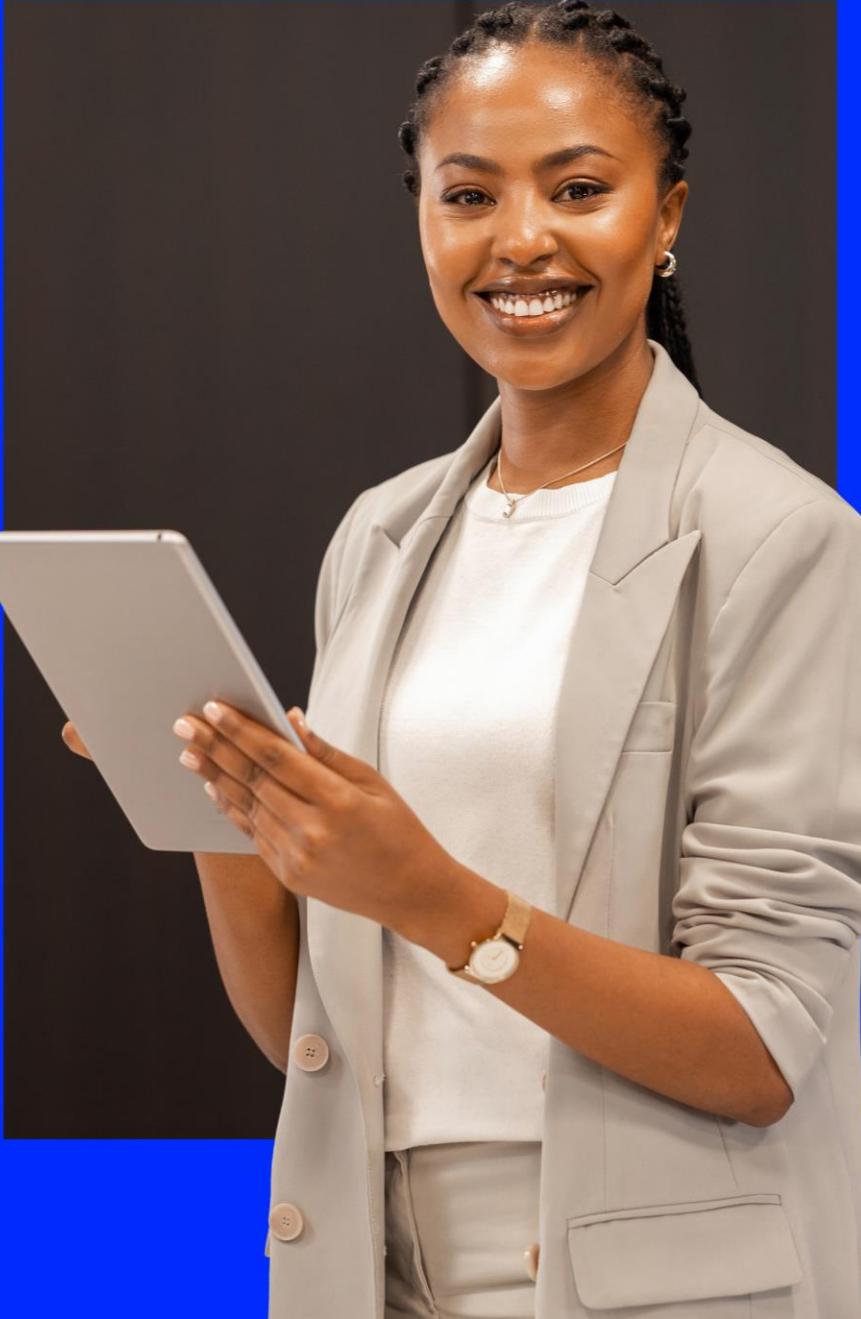
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As AI becomes more deeply embedded in daily business operations, CEOs are prioritizing talent development, recognizing that skills are being fundamentally redefined. Leaders are approaching this change proactively, embracing the opportunities AI presents rather than viewing it as a threat.



Ignatius Sehoole
CEO of KPMG South Africa
and CEO, KPMG One Africa

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Economic Outlook

**CEOs back their
businesses despite
economic uncertainty**

Economic outlook

Economic resilience

Across Africa, a quiet sense of optimism is beginning to take shape, tempered but present. While global uncertainty continues to cast a shadow over business sentiment, confidence among Africa CEOs is showing early signs of recovery. This year, 53 percent of CEOs across the continent expressed confidence in the growth prospects of the global economy over the next three years, compared to 68 percent of CEOs globally. Though this gap highlights the relatively cautious mood in Africa, it also reflects a steady improvement from 50 percent in 2024 - suggesting that business leaders on the continent are gradually regaining confidence in global market stability.

Confidence has further strengthened particularly when CEOs assess prospects in their domestic economies. 63 percent of African business leaders expressed confidence in the growth outlook for their respective countries, up from 61 percent in 2024 - pointing towards a gradual rise in optimism around domestic economic stability and opportunity.

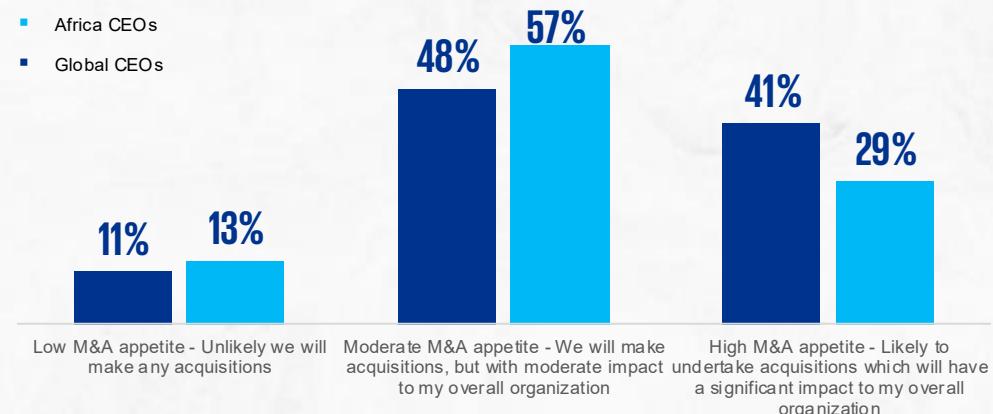
At the organizational level, optimism was more pronounced. 78 percent of African CEOs expressed confidence in their companies' growth prospects, a notable rise from 64 percent in 2024. The increase signals renewed assurance among African business leaders in their ability to drive performance and adapt to evolving market conditions. Confidence at this level is now almost at par with global sentiment, where 79 percent of the global CEOs express confidence in their companies' outlook.

Africa CEOs confidence in growth prospects



Confidence in growth is also reflected in CEOs' appetite for acquisitions. Eighty-six percent of African CEOs revealed that they are making or likely to make acquisitions within the next three years, up from 77 percent in 2024 and broadly aligned with the global CEOs average of 89 percent. This increase points to a stronger appetite for partnerships and expansion as businesses seek scale and capability.

Mergers and Acquisitions appetite by Africa and global CEOs



Navigating challenges

Despite newfound optimism, CEOs' confidence was balanced by realism. CEOs across Africa continued to navigate a demanding landscape shaped by three pressing challenges: integrating AI into core operations (32 percent), managing regulatory pressures (25 percent), and strengthening cybersecurity (24 percent). These pressures have redefined what it means to lead. In fact, 84 percent of African CEOs said they now feel more responsible for ensuring the long-term prosperity of their organizations, compared with 80 percent globally.

In response, leaders are becoming more deliberate in where they channel their resources. Cybersecurity and digital resilience topped the list of investment priorities (45 percent), followed by AI integration across business workflows (41 percent) and investments in new technologies and solutions for expansion (34 percent). These choices reflect a pragmatic approach: securing today's foundations while building tomorrow's growth engines.

Investment priorities for global and Africa CEOs

	Africa	Global
Cybersecurity and digital risks resilience	45%	39%
AI integration into operations and workflow	41%	34%
Investing in solution and technology innovation for business expansion	34%	26%
Regulatory compliance and reporting	31%	36%
Supply chain resilience and operational continuity	24%	28%
Climate and sustainability initiatives	23%	16%
AI governance, ethics and responsible use	20%	20%
Geopolitical monitoring and analysis	20%	23%

Many CEOs are rethinking their strategies altogether, with 69 percent of African CEOs having already adapted their growth strategies - closely aligning with the 72 percent global CEOs average - and another 31 percent planning changes within three years. This strategic shift is driven by optimism around organization growth, as 98 percent of African CEOs expect their organizations to expand in the next three years; 85 percent anticipate modest annual growth under 5 percent, while 13 percent foresee stronger expansion, compared to 76 and 18 percent globally. Additionally, expansion of the workforce is on the agenda, with 88 percent of African CEOs planning to increase staff numbers, mostly by less than 5 percent, though about 20 percent predict workforce growth of 6 percent or more, reflecting a cautious yet positive outlook.

69%

of Africa CEOs
have adapted
their growth
strategy

72%
Global

Leadership

Eighty four percent of Africa CEOs are grappling with pressures and challenges, and these are driving their short-term decisions compared to 80 percent of global CEOs.

The pressures felt by African CEOs could be attributed to an evolving list of challenges to business growth with this year's survey showing that CEOs are the most concerned about the integration of AI into the organization followed by regulatory pressures and cybersecurity. Overall global CEOs rank supply chain resilience as the top challenge but agree that integration of AI into the organization and cybersecurity share the top three pressures.

African CEOs consider broader digital and technological literacy as the top leadership capability that is becoming essential in today's fast-changing and unpredictable environment. This is followed by a greater agility and faster decision making under pressure and understanding AI.

As CEOs continue to navigate the ever-evolving business landscape, the survey reveals that almost all African CEOs feel their roles are also changing, with new expectations, increased complexity, and additional demands.



Reflecting on insights from our Africa CEO survey, it is clear that the qualities required for effective leadership are rapidly evolving. Today's CEO is expected to be more than just a strategic thinker - they must also embrace digital and AI literacy, lead cultural transformation, and demonstrate agility in decision-making under pressure. The demands extend far beyond the boardroom; modern leadership requires CEOs to be communicators, innovators, and champions of change. These are the capabilities shaping the future of the profession.



Tola Adeyemi

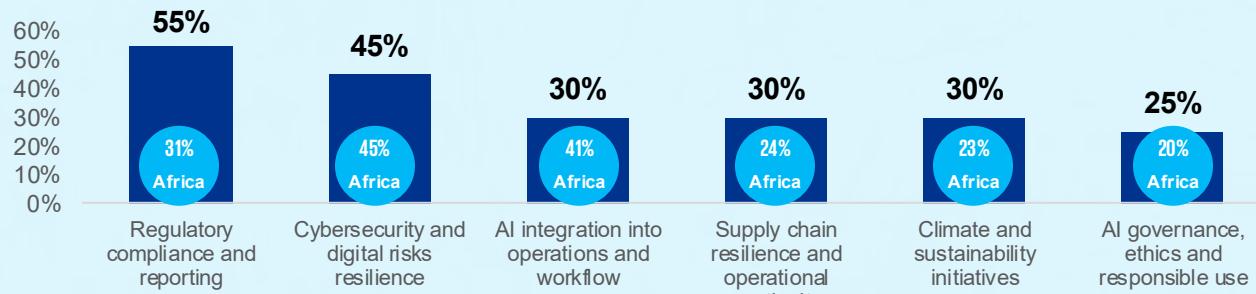
Chief Executive Officer
and Senior Partner
KPMG West Africa

Regional highlights – West, East and Southern Africa

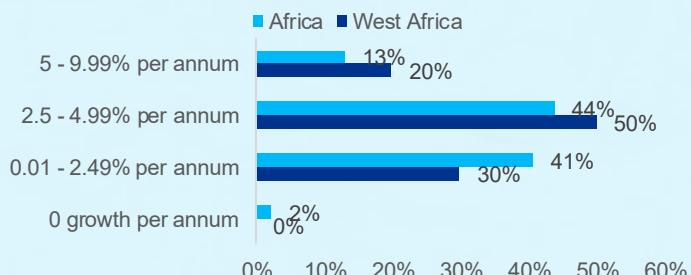
Across Africa, a new wave of confidence is quietly taking shape in corporate boardrooms. Instead of merely responding to uncertainty, CEOs are now reshaping the concept of growth by focusing on resilience, innovation, and collaboration. African CEOs are confronted with the same global challenges - such as technological change, inflation, and geopolitical instability - but are transforming these obstacles into opportunities for progress. This shift is bringing renewed optimism to the continent, unifying strategic approaches, and redefining the essence of leadership.

West Africa

Top investment focus areas to mitigate pressing business risks



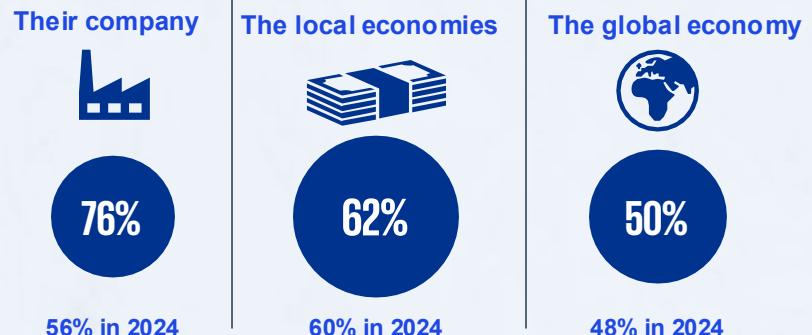
Earnings outlook over the next three years



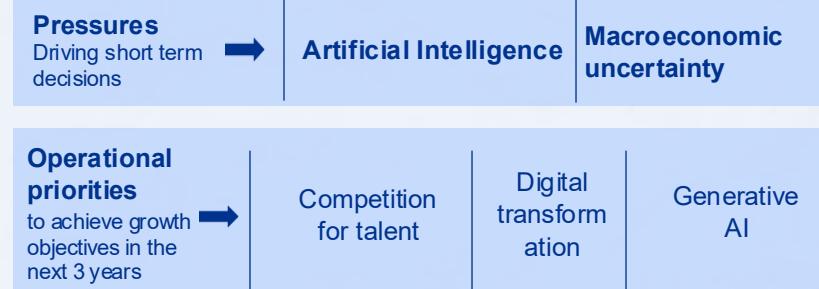
East Africa

76% of East African CEOs remain broadly confident in their companies' growth prospects. However, growth prospects confidence tapers when viewed beyond the organization

East Africa CEOs confidence in the growth prospects of

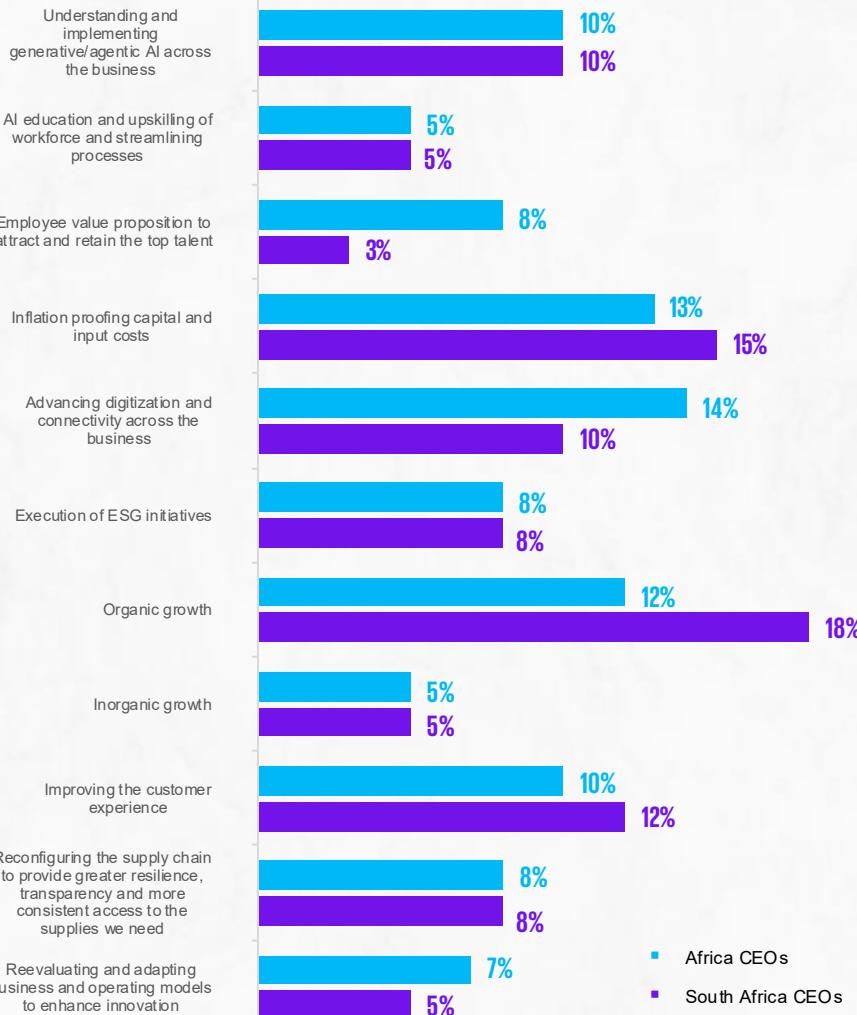


The pressures and operational priorities CEOs see



Southern Africa

Top operational priority of Southern Africa's CEOs

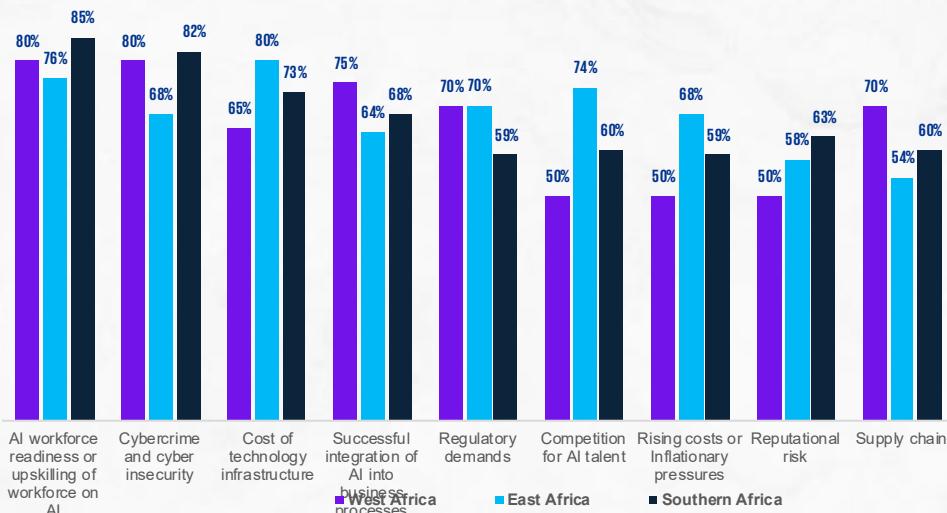


Prioritizing risk

Africa CEOs have sought to mitigate pressing business risks by increasing investment into cybersecurity and digital risks resilience, AI integration into operations and workflow and through investing in solutions and technology innovation for business expansion.

Looking ahead, African CEOs see workforce AI skills and upskilling (81%), digital security and cybercrime (76%), the rising cost of technology infrastructure (75%), and integrating AI into operations (68%) as the most important factors for future organisational success.

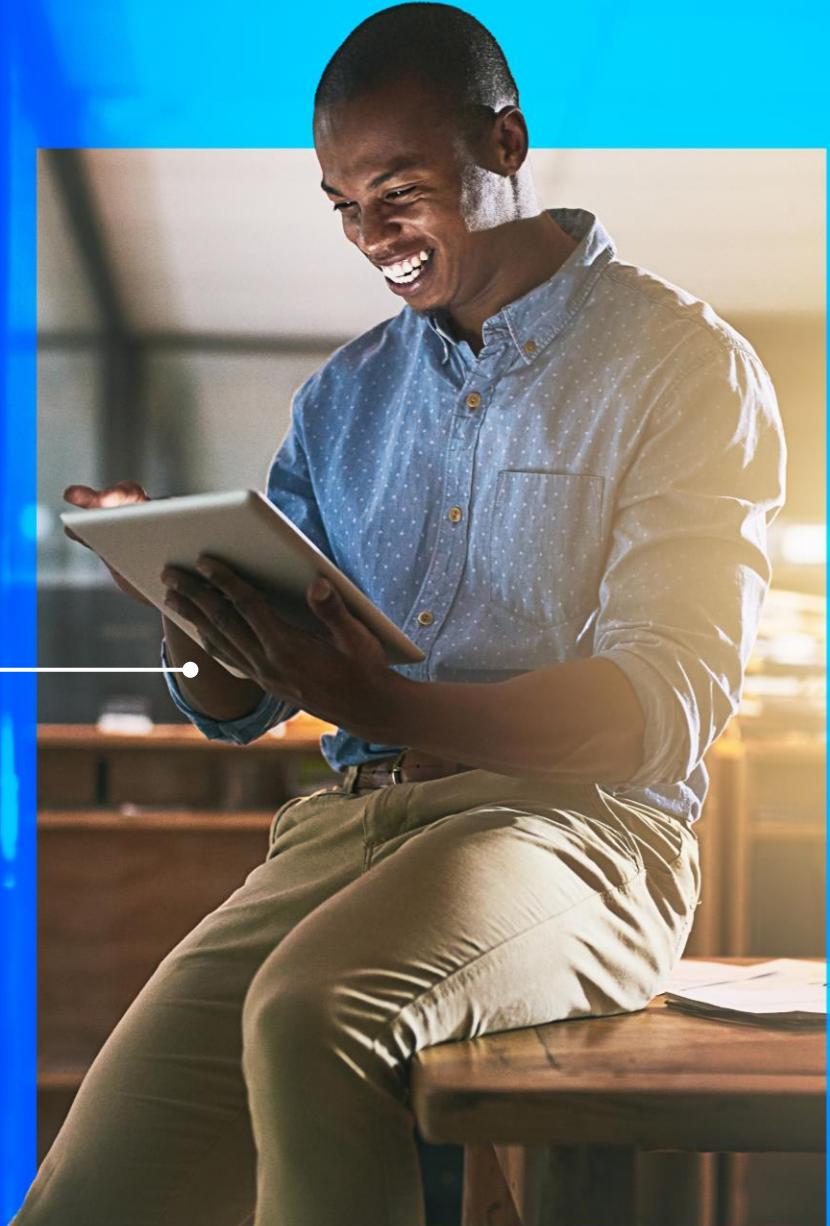
Trends that African CEOs believe will impact their organizations' prosperity



While optimism is rising in Africa, the road ahead remains laden with challenges from disruptors. To drive long-term brand value, future-ready CEOs must blend strategic foresight with agility, harness the potentials of talent and technology, while embedding robust risk management into organizational processes.

Technology & AI

CEOs forge ahead with AI investment and adoption while balancing risk



Technology and AI

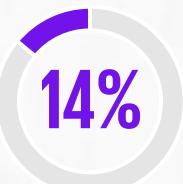
Global corporate leadership currently operates under a cloud of caution, defined by persistent geopolitical tensions and economic uncertainty. According to this year's survey 68 percent of global CEOs are confident in the global economy—marking a five-year low. Despite this AI remains the top strategic priority for CEOs globally heading into 2026.

Both global and Africa CEOs are investing in AI.



■ Africa CEOs

of Africa CEOs plan to allocate more than 20 percent of their annual budget to AI in the next 12 months.



■ Global CEOs

of global CEOs plan to allocate more than 20 percent of their annual budget to AI in the next 12 months.

The above level of investment by Africa CEOs, despite declining economic optimism, reflects a shift in mindset: Africa CEOs increasingly see AI not as a tool for future growth, but as an immediate lever for operational efficiency, better decision-making, and long-term resilience.

Accelerating innovation through AI enablement

Infrastructure gaps complicate progress. Many African organizations continue to face unreliable power supply, limited broadband connectivity, and outdated computing systems that restrict the use of data-intensive AI solutions. Essential components such as GPUs, edge devices, and secure cloud environments remain costly, placing a heavy burden on smaller enterprises. Yet, instead of slowing innovation, African leaders are taking a pragmatic step forward. The survey shows that 34 percent are investing in technology and solution innovation, compared to 26 percent of their global peers. In the face of structural limitations, African firms are prioritizing immediate, scalable technology investments that build the foundation for long-term AI readiness.



of Africa CEOs indicate that data readiness present a challenge when it comes to implementing AI within their organizations.

When assessing AI development and adoption, the nature and quality of the data used to train AI systems is often overlooked. Much of the data that fuels today's leading AI models originates from Western economies, where digital behavior, language structures, and socioeconomic patterns differ significantly from those in Africa. Comparing Africa's AI readiness to global benchmarks without accounting for these dataset disparities introduces a systemic bias that distorts both performance and applicability. Models trained primarily on Western datasets often struggle when applied in African contexts. They can mis-identify faces, misinterpret intent, or produce outputs that reflect foreign social norms. This is not a failure of the technology itself, but a reflection of bias in the underlying data. Tackling this issue requires African organizations, research institutions, and governments to invest in local data curation, labelling, and open-data partnerships.



To deploy and scale AI, African organizations are faced with three options: build, buy or partner. Each organization must weigh the pros and cons of building, buying, or partnering for AI solutions. There is no one-size-fits-all approach. The right strategy depends on the organization's existing capabilities, risk appetite, and strategic objectives. A sustainable approach should be shaped by the business context, the desired outcomes, and the ability to scale and govern AI effectively.



Joeline Pierce
CEO Designate of
KPMG South Africa

Workforce impacts

The most significant barrier to AI-driven growth remains human capital and infrastructure. Thirty-two percent of global CEOs are concerned about bridging the gap between current and desired AI skills. In Africa, CEOs cite intense competition with global technology firms and high salary expectations as the main challenge in attracting and retaining AI talent (23 percent). Despite these constraints, AI adoption is generating more opportunities than risks.

Most CEOs plan to expand rather than shrink their workforce



expect to increase headcount over the next year. This reinforces that the value of AI lies in complementing human capability, not replacing it.

Cybersecurity measures

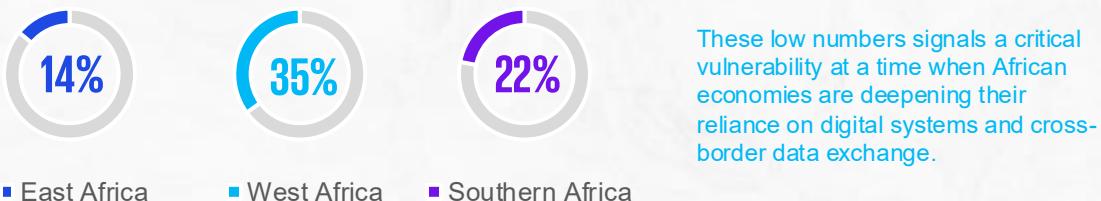
As organizations deploy AI systems that process large volumes of sensitive data, the boundaries between data privacy, model integrity, and cybersecurity are increasingly blurred. Trust cannot rely solely on performance or innovation. It must be built through AI systems that are secure, transparent, and aligned with strong governance principles. [KPMG Trusted AI framework](#) positions security as a foundation, not an afterthought. It integrates strong cybersecurity controls, encryption standards, and continuous risk monitoring into every stage of AI deployment, from data sourcing and model training to system maintenance. This approach helps organizations prevent data breaches, mitigate risks, and ensure compliance.

For African firms accelerating digital transformation, embedding trusted AI principles into cybersecurity strategy is the key to sustaining innovation without compromising integrity. As threats and technologies evolve, only organizations that treat trust, security, and ethics as a single strategic pillar will be positioned to lead confidently in the AI era.

Regional highlights – West, East and Southern Africa

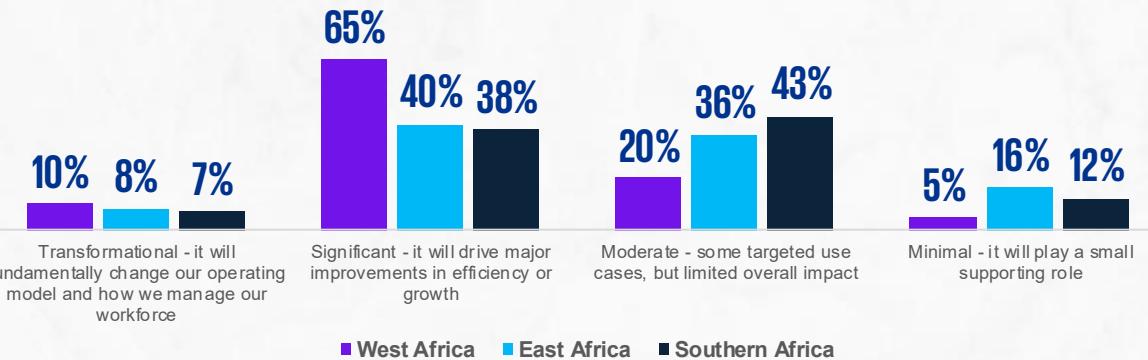
As organizations accelerate digital transformation by adopting AI and other advanced technologies, a critical cybersecurity risk is emerging from the threat posed by quantum computing to traditional encryption and data protection frameworks. Yet, across the three regions few CEOs show concern about the risks from quantum computing on encryption.

The level of concern by Africa CEOs on risks from quantum computing on encryption



Africa CEOs acknowledge the integration of AI will impact their workforce including skills expectations at recruitment level and to some extent, their company culture (56 percent). Subsequently, 65 percent of Africa CEOs note that integration of AI has made them rethink the skills required for entry level.

Africa CEOs expect agentic AI to have impact in their organization



Zeroing in on leadership

Economic outlook brings out AI understanding and literacy as one of the top 3 of 17 leadership capabilities that is becoming most essential in today's fast-changing and unpredictable environment according to Africa CEOs. As a result of this and other factors, 97 percent of Africa CEOs indicate that their roles have evolved with half attributing this to new expectations and greater complexity, and the other half noting moderate change due to some new demands.



Talent

Competition for AI skills
is a key focus for CEOs

Talent in the age of AI

As artificial intelligence reshapes industries globally, CEOs in Africa and beyond face a pivotal moment centered on talent. AI is redefining the skills businesses need and transforming how people work. The future will belong to those who prepare their people, not just their technology

CEO's response to AI disruption

Across Africa, CEOs are placing talent at the core of their AI strategies. A significant 81 percent believe that upskilling their workforce in AI will directly impact on their organization's success over the next three years, compared to 77 percent globally. At the same time, only 64 percent of African CEOs are concerned that competition for AI talent will negatively affect their business, in contrast to 70 percent of global CEOs. This indicates that African CEOs prioritize nurturing AI talent from within their organizations and are investing in long-term skill development rather than relying on rapid external recruitment.



■ African CEOs



■ Global CEOs

CEOs say upskilling in AI will directly impact their organization's success



■ African CEOs



■ Global CEOs

CEOs worry about AI talent competition

Long-term workforce strategy in response to AI

Africa CEOs are rethinking how their organizations attract, develop, and retain talent in the age of AI. A similar trend in workforce priorities is seen as seven in ten (70 percent) Africa CEOs say AI has already influenced employee training and development, compared to 79 percent of global CEOs.

While only 62 percent of Africa's CEOs prioritize retraining and retaining high-potential talent - compared to 71 percent of their global peers - a greater share (67 percent), focus on redeploying employees internally, surpassing the global CEOs at 59 percent. This indicates that, although African CEOs are more proactive in internal workforce reshuffling, they may be missing valuable opportunities to strengthen their talent pipeline by retaining and developing those with high potential, especially in the context of building future leaders in AI.



■ African CEOs



■ Global CEOs

CEOs are focusing on retaining and re-training high-potential talent



■ African CEOs



■ Global CEOs

CEOs currently deploying staff from traditional roles to AI-enabled roles

Managing behavioral change is also a key priority as over half (52 percent) of Africa CEOs are concerned about AI's potential impact on company culture compared to 63 percent of global CEOs. At 36 percent, Africa CEOs cite employee resistance to change as a challenge compared to 33 percent of their global counterparts.

Labor market dynamics

Aging is a concern for both global and Africa CEOs. However, Africa's relatively younger workforce may provide a buffer, giving more time to plan and build future-ready talent pipelines. Only 15 percent of Africa CEOs report generational gaps in critical future skills such as AI adoption, compared to 30 percent of global CEOs. Meanwhile, 28 percent of Africa CEOs express concern about retirements and the shortage of skilled replacements, slightly above the global CEOs at 24 percent - underscoring the need to strengthen talent pipelines and succession planning.

Africa currently faces fewer generational divides but must plan ahead as digital transformation accelerates.



■ African CEOs



■ Global CEOs

CEOs believe that an ageing workforce will have a moderate to high impact on recruitment, retention, and organizational culture



■ African CEOs



■ Global CEOs

CEOs report generational gaps in critical future skills such as AI adoption

As AI adoption grows, CEOs are focused on preparing their people, not just their systems, for the future. Africa CEOs understand that growth will depend on how quickly organizations build skills, support learning, and foster cultures that adapt with agility. Africa CEOs are more optimistic and internally focused on developing AI talent internally than their global peers and benefit from younger workforce that positions them well to lead sustainable AI transformation.

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The impact of Gen AI and technological innovations will shape and re-model new ways of working and running business operations at unprecedent rate in the years to come. Its impact cuts across every function in the organizations from AI-powered chatbots streamlining customer service, to generative AI enhancing sales outreach and lead prioritization, to intelligent automation improving financial reporting in finance and redefining the entire talent management cycle from hire to retire within the Human resources function. It is commendable that Africa CEOs are communicating openly with employees about the potential impact of AI on their roles — a level of transparency that is broadly in line with their global counterparts.

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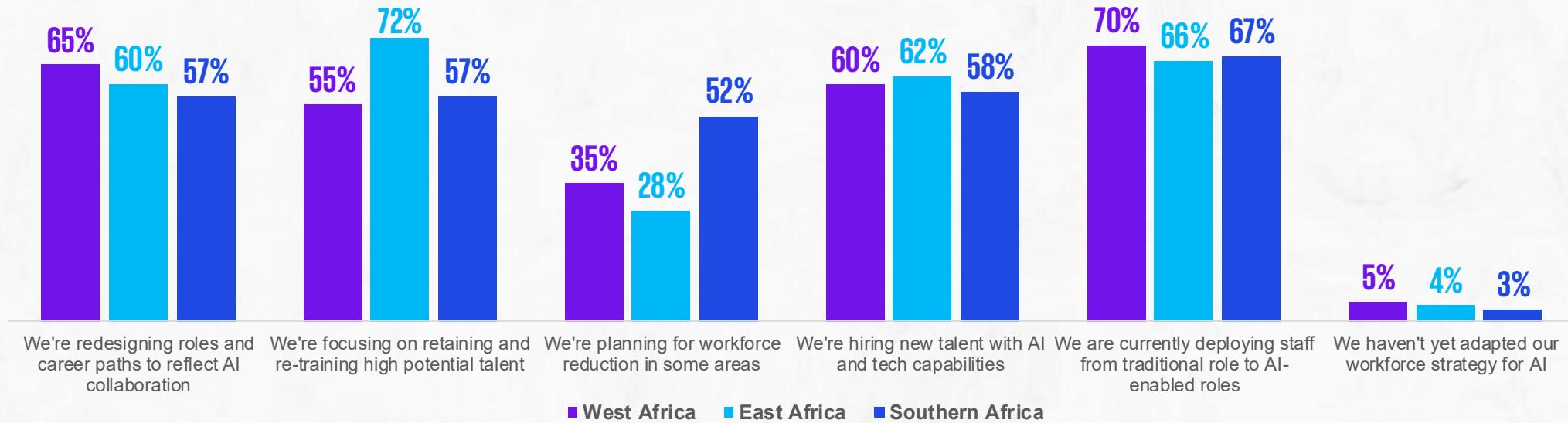
Segun Sowande

Partner and Head of Clients and Markets, KPMG Africa

Regional highlights – West, East and Southern Africa

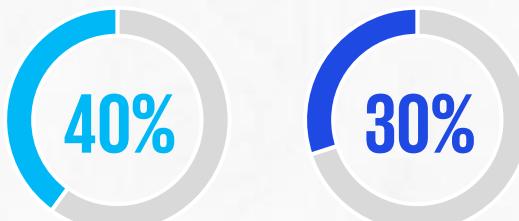
Across the continent CEOs acknowledge the impact of AI ranging from disruption, workforce strategy, and in attracting and retaining talent. As a result, Africa CEOs are implementing both long term and short-term strategies.

Below is how CEOs from different regions compare with each other in adapting their long-term (2-5 year) workforce strategies in response to AI.



The challenge posed by tech giants and high salary offerings to Africa CEOs' efforts in attracting and retaining AI and digital talent varies across the different regions. Similar variation is observed in retaining talent once they have acquired specialized experience.

Competing with tech giants and high salary offerings



■ West Africa

■ East Africa

■ Southern Africa

Retaining talent once they have acquired specialized experience



■ West Africa

■ East Africa

■ Southern Africa

ESG

Africa CEOs
consider alignment
of ESG critical to
their core goals



ESG

Adapting to regulatory diversity

While attitudes towards ESG vary, the KPMG 2025 CEO outlook indicates that most CEOs remain strongly committed to navigate the regulatory landscape to achieve their sustainability goals. Seventy-nine percent of Africa CEOs are confident in their organization's systems and leadership to adapt to regulatory and political differences in ESG and sustainability - ten points behind their global counterparts.

Forty-six percent of Africa CEOs are aligning sustainability goals with their core business strategies, and 51 percent are prioritizing compliance and reporting.

However, African organizations face higher regulatory challenges, with 21 percent citing the complexity of decarbonizing supply chains as their top barrier in achieving net zero and climate ambitions and a lack of skills and expertise to successfully implement solutions. This highlights that while CEOs confidence levels are strong, the operating environment in African markets remains more fragmented and complex in meeting regulatory demands and net zero targets.

Quantifying sustainability impact

At 36 percent, global CEOs consider sustainability costs and ROI in some capital decisions, with 29 percent integrating them comprehensively. In Africa, 30 percent of CEOs do so in some decisions and 21 percent integrate them comprehensively, showing an increasing uptake. Largely, Africa CEOs say that they are still in early maturity development stages of quantifying sustainability value compared to global counterparts. In positive light, more than 40 percent of Global and Africa CEOs indicate they are actively developing and launching new products or services that address the energy transition indicating continuous leadership drive to create quantifiable sustainable impact and value.

Africa CEOs' confidence in their ability to navigate regulatory differences across markets when it comes to ESG and sustainability

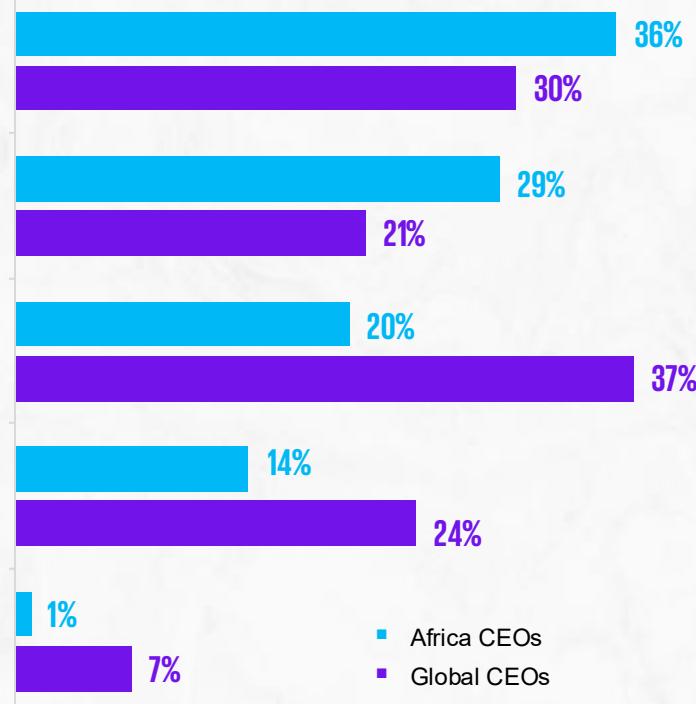
We consider the costs and potential return on investment of sustainability initiatives in some capital decisions, but not all

We comprehensively calculate and integrate both the costs and potential return on investment of sustainability initiatives in to every major capital decision

We assess sustainability initiatives qualitatively but have not yet developed a quantitative approach to valuing them in capital decisions

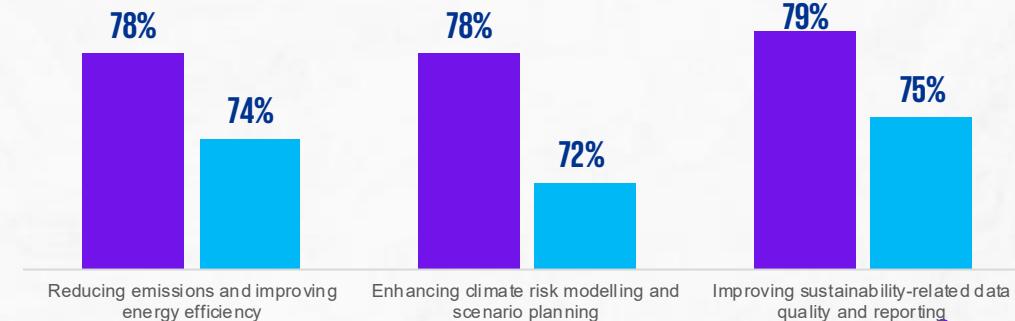
We have begun developing methods to quantify the costs and return on investment of sustainability initiatives, but do not yet apply them in decision making

We currently do not incorporate sustainability costs and return on investment into our capital decision making process



Leveraging AI for climate action

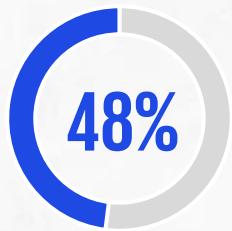
AI is increasingly being recognized as an enabler of sustainability, as reflected in the survey insights. Both global and Africa CEOs view AI as a key tool for advancing their ESG and broader sustainability agendas.



Regional highlights – West, East and Southern Africa

Since the release of ISSB's IFRS S1 and S2, we have witnessed progressive adoption of these standards across Africa. Consequently, Africa CEOs are prioritizing compliance and reporting standards to meet investor and regulatory demands. They are also demonstrating a level of confidence in their capability and capacity required to meet new reporting standards, although at 55 percent, they are significantly behind global CEOs at 77 percent.

How Africa CEOs compare in prioritizing compliance and reporting standards to meet investor and regulatory demands



■ East Africa



■ West Africa



■ Southern Africa

East Africa insights

Adoption of sustainability standards in East Africa has progressed unevenly across member states, with some moving earlier than others. While a smaller share of East Africa CEOs are engaging regulators and policymakers to anticipate regulatory shifts affecting innovation, CEOs in West and Southern Africa are doing so at about twice the rate. Even so, East Africa CEOs are pressing ahead with innovation rather than waiting for regulatory clarity.

West Africa insights

While 60 percent of West African CEOs are working to align sustainability goals with their core business strategies - a rate higher than their global and African peers only 10 percent have fully committed to these goals. Across Africa, just 12 percent of CEOs show full commitment, compared to 30 percent globally. This demonstrates a pressing need for organizations in the Africa to adopt more focused and actionable sustainability efforts.

Southern Africa insights

When it comes to quantifying investments in ESG, 37 percent of Southern African CEOs consider sustainability ROI in some capital decisions - showing progress over previous years and outperforming their Africa peers. Yet only 10 percent consistently integrate these calculations into every major decision, which is well below the continental average. This suggests that while awareness and intent are high, fully embedding sustainability metrics into financial decision-making is still developing.



The COVID-19 pandemic in 2020 cast a spotlight on ESG issues, making the impact of our environmental and social actions clearer than ever. In a climate of heightened scrutiny and debate, with varying attitudes towards ESG, CEOs commitment remains steadfast: they are embedding sustainability goals at the heart of their business strategy, ensuring they deliver real value to all stakeholders and meet both investor and regulatory expectations. While African CEOs may face unique challenges, the drive for innovation and diverse approaches to sustainability demonstrate their resolve to adapt and lead in an evolving market



Benson Ndung'u

Chief Executive Officer
and Senior Partner
KPMG East Africa

About the KPMG CEO Outlook

The 11th edition of the KPMG CEO Outlook, conducted with 1,350 global CEOs and 130 Africa CEOs between 5 August and 10 September 2025, provides unique insight into the mindset, strategies and planning tactics of CEOs.

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