KPMG 2025 Global Consumer & Retail

CEO Outlook

KPMG. Make the Difference.

Foreword

Today's consumer and retail CEOs are navigating an increasingly polarized environment. Global ambitions collide with local realities, affluent consumers continue to spend, while others trade down and seek value. Value chains are more and more interconnected yet cross-border trade is facing growing frictions.

Like most other industries, the consumer and retail sector faces a convergence of macro forces — geopolitical volatility, inflation, climate disruption, and the accelerating impact of artificial intelligence (AI), yet these play out in specific ways given the size and shape of the workforce it employs, and the technology debt it often carries. These forces are not just shaping strategy; they are redefining what it means to compete and grow.

For CEOs, there are no easy answers. Success depends on the ability to make bold choices amid uncertainty, to balance risk and opportunity, and to adapt rapidly as market dynamics evolve.

Companies must decide and be explicit about where to play — local versus global, premium versus value, physical versus blended — and embed long-term value creation and resilience at the heart of their brand and operations.

This year's CEO Outlook highlights how consumer and retail leaders are responding: investing in AI to drive efficiency and personalization, reimagining workforce skills for a digital future, and aligning sustainability efforts. The environment is complex and fast-moving — those who act with intent and agility can help shape the future of consumer and retail; those who hesitate or are unclear in what they stand for risk being left behind.

Isabelle Allen
Global Head of Consumer, Retail and Leisure
KPMG International

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Executive summary

In challenging economic conditions, consumer and retail CEOs remain optimistic about growing the business and improving earnings, albeit at a modest rate. Customer experience is a high priority, as companies pursue personalization, while supply chain disruption looms large, due to conflict, tariffs and climate shocks. Mergers and acquisitions (M&A) are an important driver of growth, but leaders are planning more strategic, rather than transformational deals.

Perhaps unsurprisingly, AI is a major investment priority, as the sector scales up its usage of agents, automation and analytics. CEOs are already seeing performance improvements in productivity, efficiency and customer experience, although they are aware of the need to establish trust in AI, and overcome heightened cybersecurity threats, through improved controls and governance.

CEOs recognize the far-reaching impact of AI on the workforce, and are ahead of the curve in actively redesigning roles and career paths. They also acknowledge that key AI skills are in short supply, and are racing to train existing staff as well as bring in external capabilities. Mass retirement is a further workforce issue, with a pressing need for knowledge transfer.

The sector is also ahead in integrating sustainability with business strategy, as a source of competitive advantage rather than a mere compliance objective. AI also has the potential to boost energy- and resource efficiency and reduce carbon footprint, as consumer and retail companies strive for greater resilience, and avoid damaging supply chain disruptions.

Consumer and retail CEOs have become accustomed to uncertainty and rapid change, and this year's CEO Outlook finds the sector in the midst of technological transformation and focused on steady, sustainable growth.

Economic outlook and CEO perspective

78% of consumer and retail CEOs are confident in their industry's growth prospects, but only

65% are optimistic about the growth of the global economy

63% of consumer and retail CEOs state that their role has evolved significantly, with new expectations and greater complexity

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Key findings

Economic outlook and business confidence

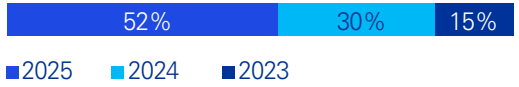
Confidence in global economic growth

65% (vs 58 percent in 2024), yet company growth confidence decreased

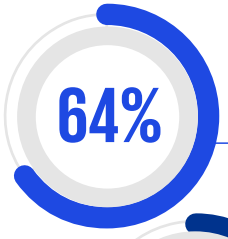
77% (vs 82 percent in 2024)

35% of CEOs expect 'high-impact' acquisitions (vs 46 percent in 2024) — second lowest of any sector (cross-sector average is 41 percent)

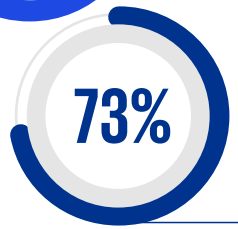
CEOs say supply chain is the biggest challenge over the next 3 years, at 52 percent (vs 30 percent in 2024, 15 percent in 2023)



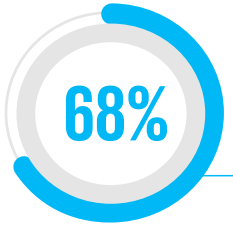
AI-powered technological innovation



say AI is a top investment priority, up from 57 percent in 2024



expect to spend 10–20 percent of their budget on AI in the next year (second highest of any sector)



expect to see a return on investment (ROI) in AI within 1–3 years

Ethical challenges are the biggest obstacle to implementing AI **56%**

Tuning your workforce into an AI world

73% are redesigning roles and career paths as a long-term AI workforce strategy — equal highest of any sector (cross-sector average is 66 percent)

82% say AI is reshaping employee development

Biggest challenge

32% in attracting and retaining AI and digital talent is bridging the gap between existing skills and desired capabilities

Achieving strategic advantage through sustainability

say they align sustainability with core business strategy — higher than any other sector (cross-sector average is 43 percent)

have fully embedded sustainability into their business (down from 74 percent in 2024)

Decarbonizing supply chains is top barrier to achieving net-zero goals **34%**

say AI can improve resource efficiency; 78 percent say it can reduce emissions and improve energy efficiency

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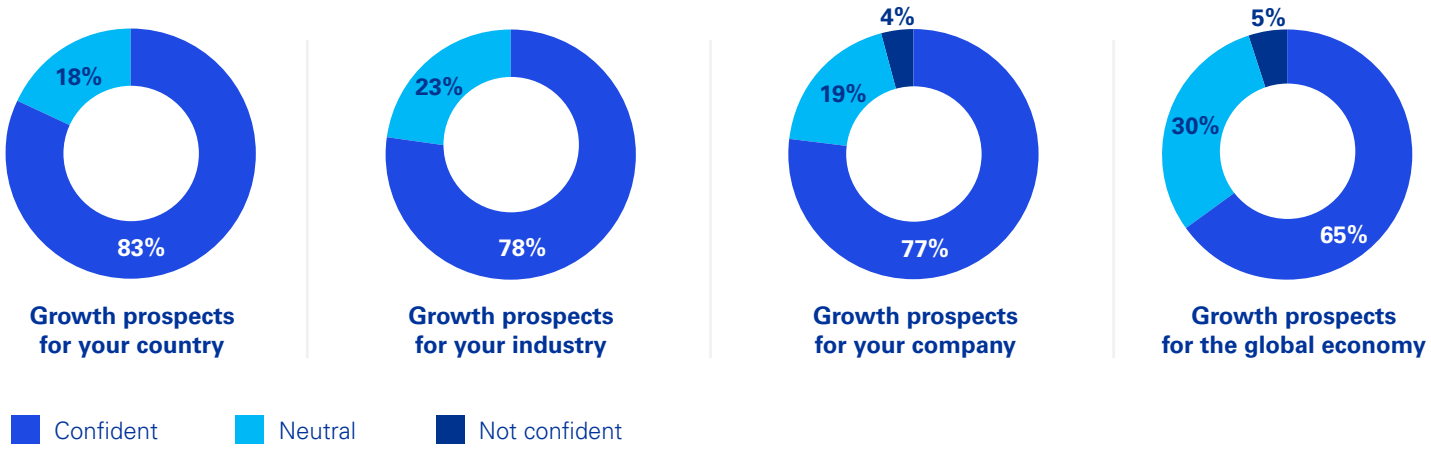
Economic outlook and business confidence

Consumer and retail CEOs' confidence in future global economic growth increased to 65 percent from 58 percent in 2024, signaling optimism that economies are adapting to uncertainty.

Yet they also express declining confidence in the growth prospects of both their company (77 percent in 2025 compared to 82 percent in the previous year) and industry (78 percent, down from 81 percent in 2024). These figures reflect a difficult trading environment, characterized by K-shaped consumer demand, with many consumers resisting further price hikes, causing consumer and retail companies to favor cost discipline over pricing to protect margins.

Compared to other sectors in the global CEO Outlook, fewer consumer and retail leaders anticipate annual earnings growth of 5–9.99 percent (just 13 percent against a cross-industry average of 18 percent) — a further signifier of a tough market. Even in traditionally inelastic segments like luxury, companies are hesitant about raising prices.

CEOs' confidence in growth prospects over the next three years



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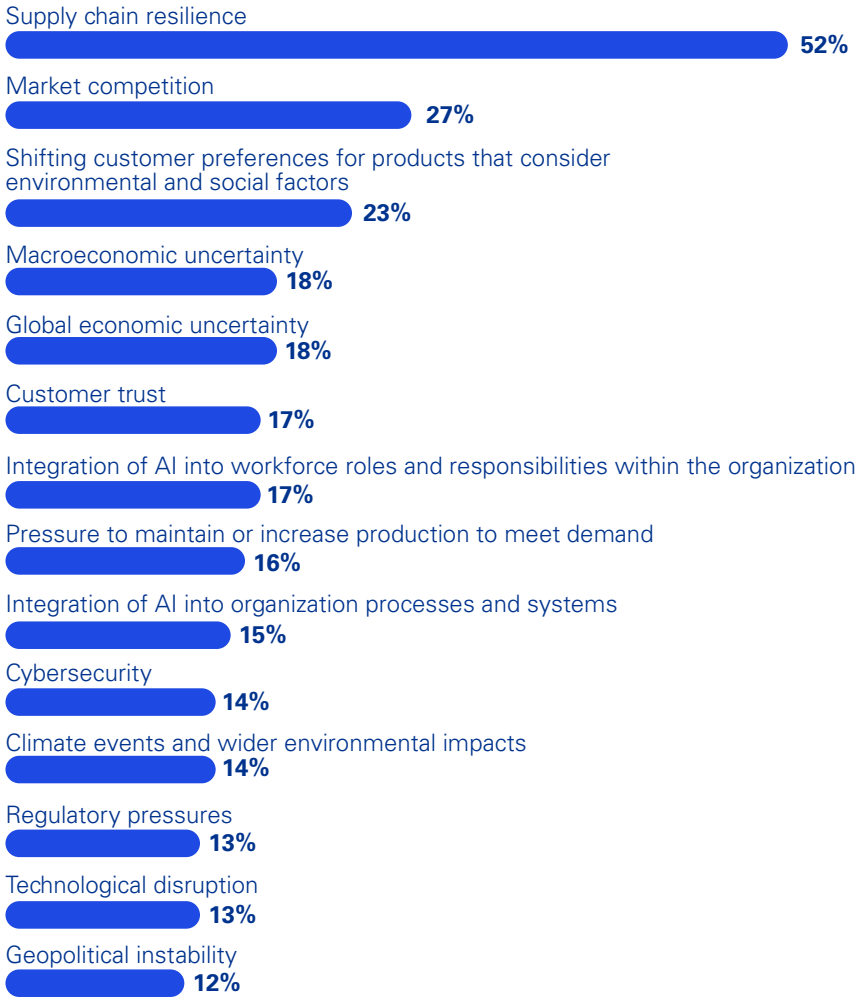
Aligning operations and supply chain with growth ambition

The top operational priority is improving customer experience (16 percent), followed by advancing digitization and connectivity (13 percent). These two ambitions are interconnected, as companies progress towards seamless commerce and highly personalized customer engagement, based upon highly efficient supply chains, inventory management and supply chains, which can adapt swiftly to changes in demand.

CEOs say supply chain is the biggest challenge driving short-term decisions, at 52 percent — up from 30 percent in 2024, and 15 percent in 2023, and 24 points higher than the cross-sector average. The shocks to supply chains in recent years, from the COVID-19 pandemic, through conflict in several regions, trade barriers and climate events, rising energy costs, and resource scarcity, has forced companies to rethink how to create more reliable and cost-effective sourcing and logistics. This could include near-shoring, friend-shoring and local-for-local production. More local and diversified sourcing also helps to reduce inventory costs, as delivery times are shorter.

Top challenges driving short-term decisions



52%

up from 30 percent in 2024, and 15 percent in 2023, and 24 points higher than the cross-sector average.

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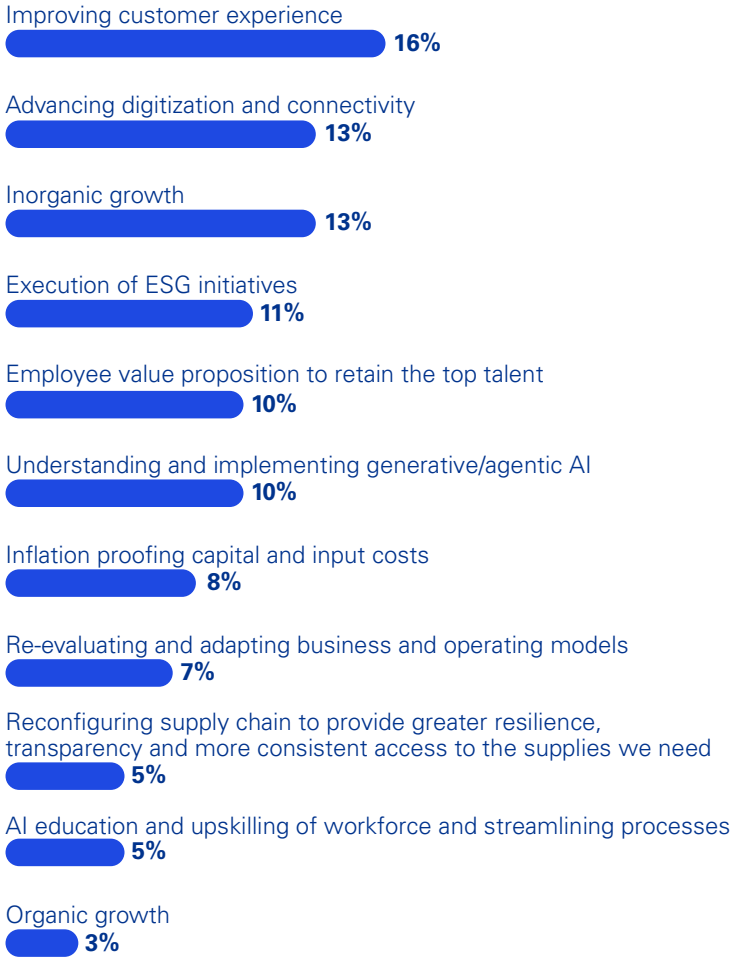
A notable shift to strategic M&A

M&A is the third priority for achieving growth objectives, and just 35 percent of C&R CEOs expect 'high-impact' acquisitions (down from 46 percent in 2024) — the second lowest of any sector, against a cross-sector average of 41 percent. Whilst the sentiment captured through the global survey may not fully reflect the active M&A environment we are seeing in the US market, for example, the lower ranking likely reflects the continued elevation of customer experience and digitization initiatives, which many CEOs view as more immediate levers for growth. The KPMG Q3 2025 M&A consumer and retail trends report notes an overriding sentiment of 'cash, core and caution' favoring defensive deals. Against a sea of hesitancy, the market for truly transformational transactions is limited, although quality assets will always command a premium, which could result in average deal value rising significantly. And despite the 35 percent datapoint for 'high-impact' M&A, there is an overriding sense of optimism that the overall volume of transactions will rebound in 2026. This is driven by the expectation for continued portfolio pruning in the form of carve-outs from the Corporates, and a steadily increasing volume of PE participation.

Buyers are looking to capitalize on emerging trends, strengthen their established portfolios with fresh brands, and enter new categories. Some consumer and retail companies need to shed parts of their portfolio to generate cash and focus on core capabilities, as well as seeking private-label partnerships to offset margin pressure, Others are diversifying their sourcing, to reduce supply chain concentration risk and/or exposure to disruptive events, trade barriers, conflict or extreme weather conditions. In 2026, we expect to see private equity players returning in search of good assets and clear intent.

CEOs' operational priority to achieve growth objectives over the next three years



Cash, core and caution' is the prevailing mindset when it comes to M&A. Aside from a select few premium assets, deal focus is likely to be strategic rather than transformational. Companies are employing targeted acquisitions and carve-outs to boost cash reserves, enforce cost controls, acquire AI and digital capabilities, and open up markets for new categories."

Frank Petraglia
Head of Global Deal Advisory, Consumer and Retail
KPMG in the US

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Harnessing AI-powered technological innovation

From virtual shopping assistants to optimized inventory levels, automated warehouses to streamlined returns, AI is revolutionizing the consumer and retail sector.

Greater personalization is driving higher sales and loyalty, while supply chains are becoming more responsive to shifts in demand. Predictive analytics are making delivery routes more efficient, while products are increasingly available for customers, when and where they want them. the responses to this year's CEO outlook survey reflect the importance of AI, with 64 percent of CEOs citing AI as a top investment priority, up from 57 percent in 2024.

Despite intense cost pressures, 73 percent expect their companies to spend 10–20 percent of their budget on AI in the next year — the second highest of any sector. These responses reflect the excitement around a technology that is already delivering real and measurable results, through productivity gains, cost savings, and increased revenue. CEOs are making 'no-regret bets' on AI in expectation of a strong outcome. Consequently, 68 percent expect to see a return on investment (ROI) in AI within 1–3 years. As a sign of growing confidence, in the corresponding 2024 survey, a similar proportion (67 percent) anticipated ROI in AI within 3–5 years.

The CEOs surveyed say the top AI benefits are efficiency and productivity gains (17 percent) and enhanced decision-making and data analysis (17 percent). And 13 percent say increased personalization is a top benefit — more than any other sector (the cross–sector average is just 7 percent) — a sign of consumer and retail organizations' focus on winning consumers' hearts and minds by understanding their preferences and lifestyles.

Top benefits of implementing AI

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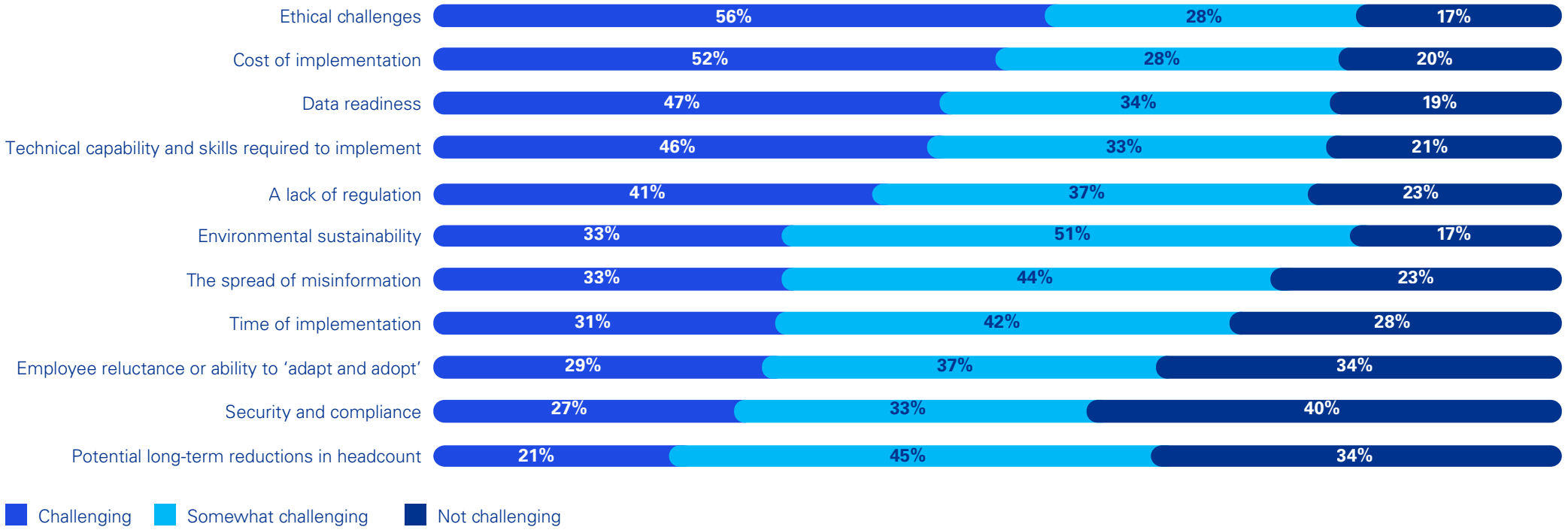
Two other KPMG surveys highlight the growing use of AI: the Consumer & Retail Technology Survey[1] found that 74 percent of companies are expected to scale AI use cases — up from just 29 percent in 2024. And Intelligent Retail[2] revealed that 82 percent of retail executives believe retailers who embrace AI will develop a competitive edge over those who do not.

Challenges to AI implementation



[1] Source: KPMG Consumer & Retail Technology Survey, 2023, 2024, 2025
[2] Source: Intelligent Retail, KPMG International, 2025

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The promise of agentic AI

Forty-four percent of CEOs expect agentic AI to have a significant impact on their organizations, and 8 percent feel the effect will be transformational impact. A further 55 percent say AI will assist consumers in making decisions, and 32 percent expect AI to make decisions autonomously. Agents have the potential to enhance both the customer and the employee experience. Retail sales associates can harness AI to engage more effectively with shoppers, supported by access to their purchase history and to the full inventory of products.

Adopting AI with confidence and trust

As AI drives personalization, pricing, and recommendations, and AI models gather ever more data on consumers, trust has risen up the CEO agenda. When asked about biggest obstacle to implementing AI, 56 percent cite ethical challenges. In another survey by KPMG and the University of Melbourne, 46 percent of consumers say they're wary about trusting AI. Consumer and retail companies need to demonstrate that autonomous AI agents are acting in customers' best interests, avoiding bias, and using reliable data with the owners' permission. Failure to do so could prove costly to their reputation and drive customers away.

Consumer and retail decision strategies

AI will assist consumers in making decisions by providing data-driven insights and suggestions, but the final choice will remain with the consumer

AI will play a significant role in making decisions for consumers, by not only offering personalized recommendations, but also executing decisions for consumers

AI will have a limited role in making decisions for consumers, primarily serving as a tool for information gathering and analysis

Cybersecurity is a further concern, with 68 percent of CEOs 'extremely concerned' about fraud detection and prevention, and 57 percent over identity theft and data privacy. Consumers are regularly exposed to news stories about damaging data leaks within consumer and retail companies, eroding trust. But AI can also boost cybersecurity through continuous monitoring. Boards are stepping up and treating cybersecurity as a major strategic issue, calling for strong oversight, robust security protocols and clear governance over data. In addition to reputational harm, failure to protect data risks the ire of regulators, with the potential of severe penalties.

30%

of 25–34 year old consumers expected to use generative AI tools to make purchasing decisions around Black Friday.

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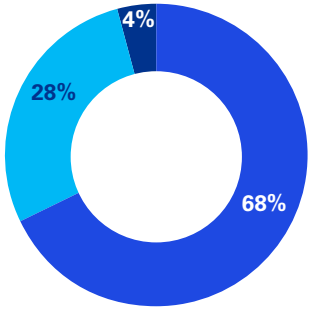
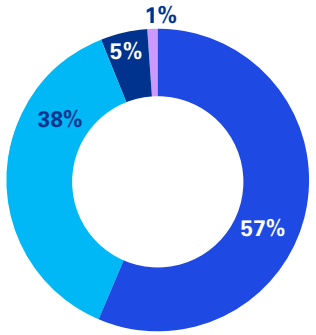
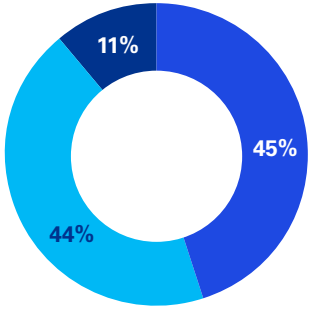
Technological risks affecting cybersecurity



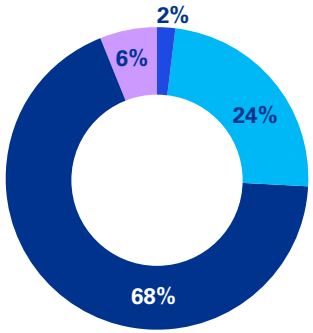
Fraud detection and prevention



Identity theft and data privacy



Vulnerability to cyber-attacks



Risks from quantum computing on encryption

Extremely concerned | Concerned | Aware | Not concerned

In the evolving landscape of retail, AI should not be considered as merely a tool, but rather as a transformative partner. It offers the power to unlock efficiencies and forge deeper customer connections. Those who seize AI's full potential are likely to be those who blend technological ingenuity with human intuition, with the aim of creating a future where businesses can be both smarter and more resilient."

Duleep Rodrigo
Head of Consumer and Retail, Americas and the US
KPMG in the US

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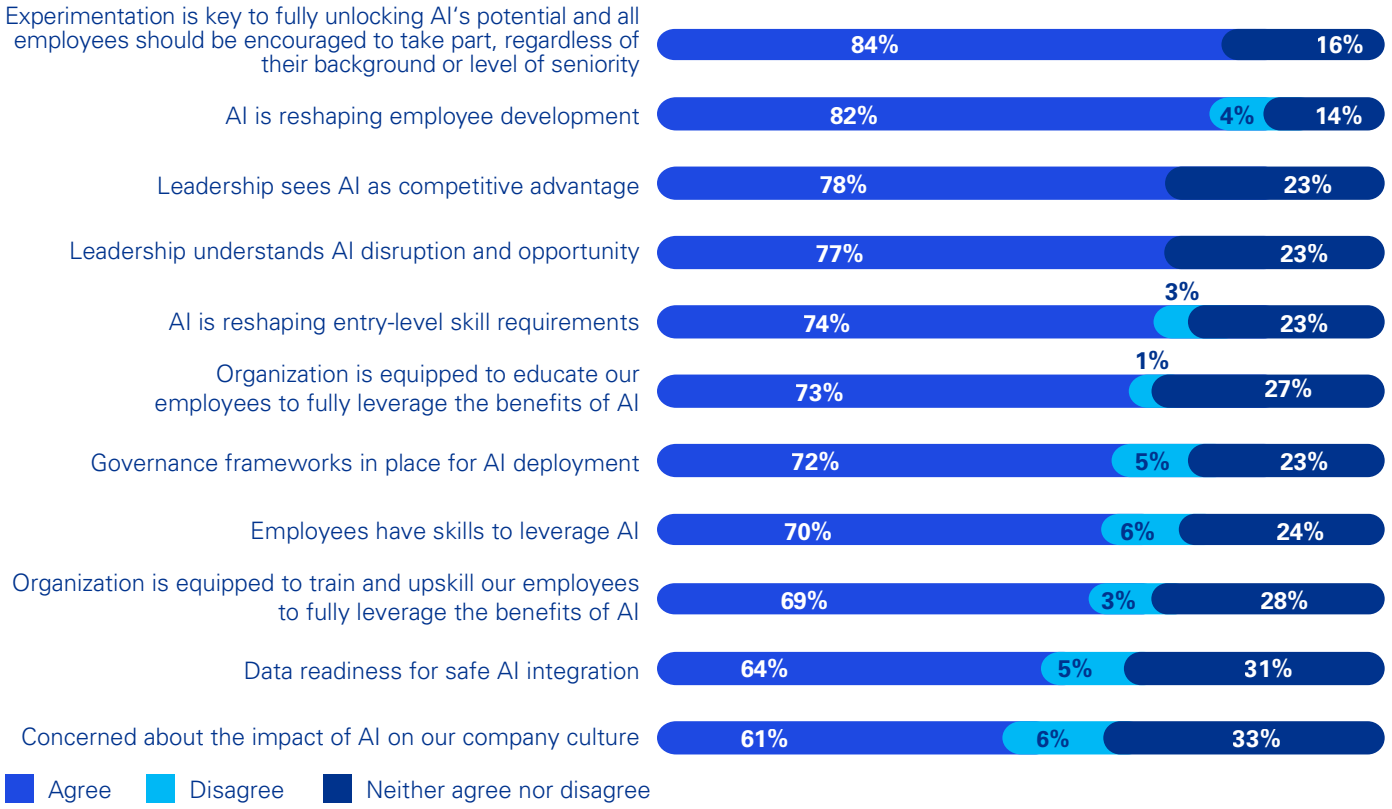
Tuning your workforce into an AI world

Consumer and retail companies are large employers, making strategic workforce planning a critical capability. The survey responses suggest that CEOs are rethinking their workforces, as AI replaces many tasks traditionally performed by humans, and assists employees with analysis, decision-making, and customer interactions.

A significant majority (77 percent) say they understand how AI will disrupt business models and unlock new opportunities. And 73 percent are redesigning roles and career paths as a long-term AI workforce strategy — equal highest of any sector in the survey (the cross-sector average is 66 percent).

Workforce readiness for AI integration



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Changing skills and mindsets

Employers face the dual challenge of equipping workers with the skills to use AI, and designing structures that create the optimum combination of human and machine capabilities. CEOs believe the biggest challenge (32 percent) in attracting and retaining AI and digital talent is bridging the gap between existing skills and desired capabilities. Those at the forefront of AI adoption recognize that implementation isn't just about technology. These pioneers ensure that senior executives are seen to be using AI, and cascade success stories through the organization. It's important to explain how AI can support employees, as a partner rather than a replacement. Eighty-two percent of survey respondents say AI is reshaping employee development, with a range of initiatives designed to upskill and enthuse people, often led by cross-functional teams of 'AI champions'.

To assist AI adoption, 47 percent are carrying out broad-based training and 44 percent are redeploying employees into new, AI-supported roles. And half (50 percent) are partnering with external AI experts, to tap into their expertise, and pass their knowledge onto staff. One challenge that many CEOs are grappling with is how to build core sector knowledge when many entry-level jobs risk being superseded by AI. Historically, graduates and school-leavers would learn the business through number-crunching and other relatively low-skill tasks, so organizations need to figure out how the next generation of retail professionals can gain an understanding of the business.

Coping with the great retirement

The CEOs surveyed feel that the top labor market factor impacting their organization is generational gaps in future skills (30 percent), followed by retirement and skill shortages (27 percent). Knowledge transfer should become a key capability for consumer and retail companies, to retain skills that could otherwise be lost.

Key challenges in attracting and retaining AI and digital talent

For C&R companies, developing AI capability across both senior management and frontline teams is critical to building a future-ready workforce. By pairing ethical AI governance with practical, business-focused training, organizations can help ensure AI delivers real impact — whether that's anticipating customer needs, improving operational agility, or unlocking new growth opportunities"

Anson Bailey
Head of Consumer and Retail, ASPAC region
KPMG China

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Achieving strategic advantage through sustainability

The sustainability topic presents an opportunity for consumer and retail CEOs of global businesses, who must drive a consistent position while adapting to different attitudes and regulations around the world.

There is no room for ambiguity, and any brand promise should be backed up by solid evidence, to avoid greenwashing allegations. The forthcoming EU Green Claims Directive, for example, will insist upon proof to support any sustainability claims. Consumers are also ambivalent; they may claim to be eco-conscious, but may be unwilling to pay a premium for environmentally-friendly products when times are hard. There will always be trade-offs, like balancing less plastic with shorter sell-by dates in the food sub-sector.

The survey responses reflect this uncertainty, with only just over half (53 percent) of CEOs saying they align sustainability with core business strategy. However, this figure is still higher than any other sector (the cross-sector average is 43 percent), an indication that consumer and retail companies do take sustainability seriously. As regulatory approaches evolve across regions, it's perhaps not surprising that the proportion claiming to have fully embedded sustainability into their business has declined from 74 percent in 2024 to 66 percent in 2025.

Utilizing finite resources is a business imperative for many consumer players, whether it's beverage manufacturers making efficient use of water, or coffee brands concerned about climate change impacting plantations.

Consequently, sustainability remains an important factor for many consumers and investors. More than six out of ten (63 percent) CEOs say ESG stakeholder expectations are evolving faster than they can adapt, suggesting a level of concern about maintaining sound credentials, and avoiding damage to their reputations. They key for CEOs is to set a clear brand value proposition with regard to ESG, backed up by ruthless execution, to establish an authentic identity that resonates with consumers.

63%

of CEOs say ESG stakeholder expectations are evolving faster than they can adapt, suggesting a level of concern about maintaining sound credentials, and avoiding damage to their reputations.

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Addressing supply chain challenges

According to the survey respondents, decarbonizing supply chains is the top barrier to achieving net-zero goals (34 percent). In certain regions, most notably Europe, Scope 3 emissions weigh heavily on CEOs' minds, as their companies attempt to track sustainability performance across often-complex supply chains. Targets extend beyond carbon footprint, to include water and energy usage, waste and pollution. Technology can help advance sustainability across the value chain, with 82 percent of CEOs saying AI can improve resource efficiency, and 78 percent stating it can reduce emissions and improve energy efficiency. Supply chain visibility is not just about compliance — it increases resilience by identifying potential blockers early, to help avoid disruption from phenomena like climate events. Companies are starting to use AI, internet of things (IoT), and blockchain to monitor suppliers, logistics, and inventories, not just to measure emissions, but to better understand risks.

Top barriers to achieving net-zero goals in organizations

Whilst regulations must be complied with, for consumer and retail leaders, sustainability is increasingly about business resilience and efficiency. Consumer and retail companies rely on ready availability of inputs and fast, free flow of goods. In a world of disruption from high energy costs, extreme weather, and diminishing resources, there are strong resilience and cost business cases for — for example — regenerative agriculture, renewable energy sources and the circular economy."

Linda Ellett
Head of Consumer, Retail and Leisure
KPMG in the UK

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The journey ahead

In the face of continued macroeconomic and geopolitical headwinds, and significant margin pressures, consumer and retail CEOs are steering a course to a digitally-driven future, through organic and inorganic growth, and reassessment of capabilities and business models.

Harnessing AI-powered technological innovation

Establish and enforce strong AI and data governance

A robust governance model sets the tone for ethical use of AI, to avoid model bias and draw on reliable, authorized data sources, to foster trust in AI amongst consumers, regulators and investors, and provide a basis to scale AI usage and drive innovation.

Shape for an agentic world

As both consumer and retail companies and consumers embrace agents, the customer experience shifts towards an agent-to-agent (A2A) world. To compete, companies must compete for the attention of both the human and their agent, combining emotional messaging with data integrity and relevance.

Tuning your workforce into an AI world

Reassess how humans and machines interact

Employees need training in AI skills to give them the confidence to use this technology effectively. But consumer and retail companies should also place people at the center of transformation, designing roles and organizational structures based around human oversight and insights.

Establish AI champions

Encourage a network of AI adopters, trained in the technology and eager to spread the word. Involve all layers of the organization in upskilling and lead from the top, with senior executives showing how they use AI daily.

Achieving strategic advantage through sustainability

Clarify and execute your brand position

Consumer and retail companies must present a clear sustainability brand proposition. If they choose to highlight strong sustainable credentials, this should be embedded throughout the business and the supply chain as a core capability. There is no room for ambiguity.

Create circularity by design

Circular business models are not just about recycling; they embed efficient use of resources and lower energy usage, to enhance resilience. Circularity can create genuine competitive advantage by reducing costs and reducing vulnerability to disruption.

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Methodology

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

This report focuses exclusively on the 120 consumer and retail CEOs surveyed. Where year-over-year comparisons are made (e.g., 2024 vs 2025), the data is drawn from equivalent questions in previous editions of the KPMG CEO Outlook survey. While the consumer and retail company sample size and composition are broadly consistent, minor variations may affect comparability.

All respondents oversee companies with annual revenues over US$500M and a third of the companies surveyed have more than US$10B in annual revenue. The complete survey included CEOs from 11 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, Spain, UK and US) and 12 key industry sectors (asset management, automotive, banking, consumer and retail, energy, infrastructure and transport, healthcare, insurance, life sciences, manufacturing, technology, and telecommunications).

NOTE: Some figures may not add up to 100 percent due to rounding.

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How KPMG can help

New opportunities

At a faster rate than many companies can keep pace with, regular disruption continues to test the consumer and retail industry, presenting new opportunities while challenging norms. With a deep understanding of these companies' pressing issues and priorities, KPMG firms offer an extensive suite of forward-looking Audit, Tax and Advisory services designed to navigate new complexities and the long term-shift in consumer behaviors.

Experienced industry specialists

Our global network of Consumer and Retail professionals is dedicated to helping companies in the food and drink, agribusiness, consumer goods, luxury and retail sectors. And our suite of advanced approaches is specifically designed to support greater customer centricity through digital transformation, data analytics and security, supply chain management, and growth and new business models.

Global industry insights

By working with one of the world's leading consumer and retail networks, KPMG clients can gain access to global industry insights, leading practices and advanced approaches, regardless of company size or location.

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