



KPMG 2026 India CEO Outlook

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Foreword

India continues to stand out for its resilience, growth prospects and talent. At the same time, business leaders are navigating rapid technological change, geopolitical shifts, evolving regulation and rising stakeholder expectations. In my conversations with CEOs, I see a clear resolve to keep investing and moving forward, not because the choices are easy, but because the opportunities ahead are significant.

Growth with resilience

CEOs in India remain positive about the future: 87 per cent are confident in their organisations' growth prospects over the next three years, compared with 84 per cent globally. This confidence is also reflected in a greater willingness to take strategic risks. Yet growth and resilience must go hand in hand. As organisations become more digital and interconnected, cybersecurity, data security and trust are no longer simply safeguards; they are essential to securing sustained performance.

Technology, talent and trust

Artificial intelligence is changing how organisations operate, compete and create value. The challenge now is to move beyond experimentation and embed AI meaningfully across the enterprise by redesigning workflows, scaling what works and translating investment into measurable outcomes. This is as much a workforce imperative as a technology priority.

With 92 per cent of CEOs in India expecting headcount growth over the next three years, the priority must be to build future-ready skills and enable people and technology to work effectively together. Trusted data,

responsible governance, robust cybersecurity and clear accountability will be critical to getting this right.

Sustainable value creation

Sustainability remains integral to long-term competitiveness. Organisations are increasing their use of lower-carbon energy and applying AI to strengthen sustainability reporting, climate-risk management and resource efficiency. What matters now is disciplined execution: embedding sustainability into strategy and investment decisions amid uncertainty and demonstrating measurable business outcomes.

Shaping India's next chapter of growth

This year's research reflects a leadership community that is responding to change with pragmatism, purpose and ambition. The organisations that will lead in the years ahead are those that combine growth with resilience, innovation with trust, and transformation with a clear sense of purpose.

The decisions leaders make today across technology, talent, resilience and sustainability will shape their organisations' future and contribute to India's progress.



Yezdi Nagporewalla
Chief Executive Officer
KPMG in India

Key themes

Risk and resilience



CEOs remain confident about growth, even as cyber, geopolitical and economic risks intensify. The leadership imperative is clear: build resilience, anticipate disruption and accelerate decision-making.

Growth confidence strengthens despite uncertainty

- Despite greater uncertainty, CEO confidence in company growth prospects rises to 87 per cent in India and 84 per cent globally in 2026, up from 83 per cent and 79 per cent, respectively, in 2025.

Cyber and geopolitical risks dominate the growth agenda

- Cybersecurity and data security top the risk agenda for 38 per cent of CEOs in India, followed closely by geopolitical instability and global economic uncertainty.

Cybersecurity leads resilience investment

- In response, 49 per cent of CEOs in India are increasing investment in cybersecurity and digital risk resilience, making it their foremost risk-mitigation priority.

Agility and decision speed become leadership imperatives

- Agility and rapid decision-making under pressure are essential leadership capabilities for 49 per cent of CEOs in India, compared with 47 per cent globally.

Technology and AI



AI is moving from experimentation to enterprise-scale deployment. The executive priority is to translate investment into measurable value while managing ethical, cyber and implementation risks.

AI remains a board-level investment priority

- AI is a top investment priority for 78 per cent of CEOs in India, broadly in line with 79 per cent globally.

Execution confidence is high, but ethical barriers persist

- Confidence in keeping pace with AI-led business and workforce transformation is high, with 97 per cent of CEOs in India and 95 per cent globally expressing confidence.
- 69 per cent of CEOs in India believe their organisations are moving at the right pace or are ahead of the curve on AI, compared with 66 per cent globally.
- However, ethical challenges remain a significant implementation barrier, cited by 64 per cent of CEOs in India and 57 per cent globally.

Cyber integration and trust are critical deployment constraints

- Integrating AI into cybersecurity systems is a key deployment barrier for 53 per cent of CEOs in India, compared with 52 per cent globally.
- Trust and cyber risk continue to shape adoption. Fraud detection and prevention is the leading technology concern for 97 per cent of CEOs in India and 96 per cent globally.

Talent



Talent capacity will determine the pace of AI-led transformation. Leaders are prioritising the retention of critical skills, reskilling and role redesign to close capability gaps and enable effective human–AI collaboration.

Talent scarcity is now a strategic execution risk

- For CEOs in India, the leading workforce challenges are attracting and retaining talent (54 per cent) and skills gaps (53 per cent). Globally, skills gaps ranks first at 56 per cent.

Retention and reskilling protect critical capability

- 87 per cent of CEOs in India, compared with 86 per cent of CEOs globally, are focusing on retaining and retraining high-potential talent.

Operating models are being redesigned for human–AI collaboration

- To realise AI's full potential, 84 per cent of CEOs in India and globally are redesigning roles, career paths and team structures to strengthen human–AI collaboration across the enterprise.

ESG and sustainability



Sustainability remains central to long-term value and resilience. CEOs view AI as an enabler of climate and reporting goals, while recognising the need to manage its energy and resource footprint.

Sustainability is embedded, but execution confidence varies

- 66 per cent of CEOs in India say sustainability is fully embedded in their businesses and critical to long-term success, compared with 73 per cent globally.
- 68 per cent of CEOs in India are confident of achieving their net-zero ambitions by 2030, compared with 64 per cent globally.

AI can accelerate sustainability but brings a material resource trade-off

- 84 per cent of CEOs in India, compared with 80 per cent globally, believe AI can support responsible innovation aligned with climate goals, advancing both business performance and sustainability outcomes.
- At the same time, AI's environmental footprint concerns 97 per cent of CEOs in India and 95 per cent globally, underscoring the need to balance sustainability gains with responsible energy and resource use.

Risk and resilience



Resilience with urgency amid geopolitical and technological disruption

Business leaders back their company's growth despite economic uncertainty

The KPMG 2026 CEO Outlook signals renewed confidence despite an increasingly complex operating environment. In India, **87 per cent** of CEOs are confident about their company's growth prospects over the next three years, up from **83 per cent** in 2025, while confidence in the country's growth prospects stands at **73 per cent**, compared with **71 per cent** last year. Globally, confidence in organisational growth stands at **84 per cent**, up from **79 per cent**, even as confidence in the global economy falls to **65 per cent** from **68 per cent**. CEOs in India also express greater optimism about the global economy, with confidence rising to **69 per cent**, up from **63 per cent** last year.

Growth ambitions also remain strong. **69 per cent** of CEOs in India expect annual earnings growth above **2.5 per cent**, compared with **68 per cent** globally. In addition, **92 per cent** of CEOs in India and **89 per cent** globally expect to increase headcount. These findings suggest that leaders are balancing near-term uncertainty with sustained investment in people, technology and resilience.

Confidence levels in growth prospects

Comparison period	Global (August 2026)	Global (August 2025)	India (August 2026)	India (August 2025)
Growth prospects for your company	84%	79%	87%	83%
Growth prospects for your country	75%	81%	73%	71%
Growth prospects for the global economy	65%	68%	69%	63%

A broader, interconnected risk agenda

Economic uncertainty, geopolitical instability, regulation and technological disruption are converging. For CEOs in India, cybersecurity and data security remains the leading threat to growth, cited by 38 per cent of respondents. Global economic uncertainty and geopolitical instability follow at 28 per cent each, alongside growing concern over regulatory pressures, AI integration and supply chain resilience. The focus is shifting from managing individual risks to strengthening enterprise-wide agility, governance and preparedness.

Investment priorities reflect this shift. Cybersecurity and digital-risk resilience lead the agenda for 49 per cent of CEOs in India and 45 per cent globally. In India, 34 per cent are prioritising AI integration across operations and workflows, while 33 per cent are increasing investment in regulatory compliance and reporting, compared with 36 per cent globally. Geopolitical monitoring is a lower investment priority in India (21 per cent) than globally (28 per cent), indicating a relatively stronger emphasis on operational agility and transformation.



“Risk management is increasingly evolving from an operational necessity into a strategic leadership imperative. As organisations navigate a more complex and interconnected risk landscape, boards and executive teams should consider embedding risk, resilience and governance more deeply into investment, transformation and growth decisions to drive sustainable long-term value.”

Mohit Bahl - *Partner and Head, Risk and Integrity Advisory, KPMG in India*

Operational priorities and leadership capabilities

Digitisation and connectivity are the leading operational priorities for CEOs in India (26 per cent) and globally (20 per cent). In India, supply chain reconfiguration and customer experience follow at 13 per cent each, while AI skills development remains prominent. Four in ten CEOs in India (40 per cent), compared with 37 per cent globally, are prioritising end-to-end supply chain visibility through data, AI and digital tools.

Leadership is also emerging as a decisive source of resilience. Nearly half (49 per cent) of CEOs in India identify agility and faster decision-making under pressure as essential leadership capabilities, marking a significant increase from 31 per cent in 2025. A similar trend is evident globally, underscoring the growing importance of leadership agility in navigating uncertainty. Strategic foresight and scenario planning follow, cited by 46 per cent of CEOs in India and 44 per cent globally. Other leadership priorities vary, with CEOs in India placing greater emphasis on digital and technological literacy (43 per cent), while global CEOs place greater emphasis on identifying and managing risk (39 per cent).

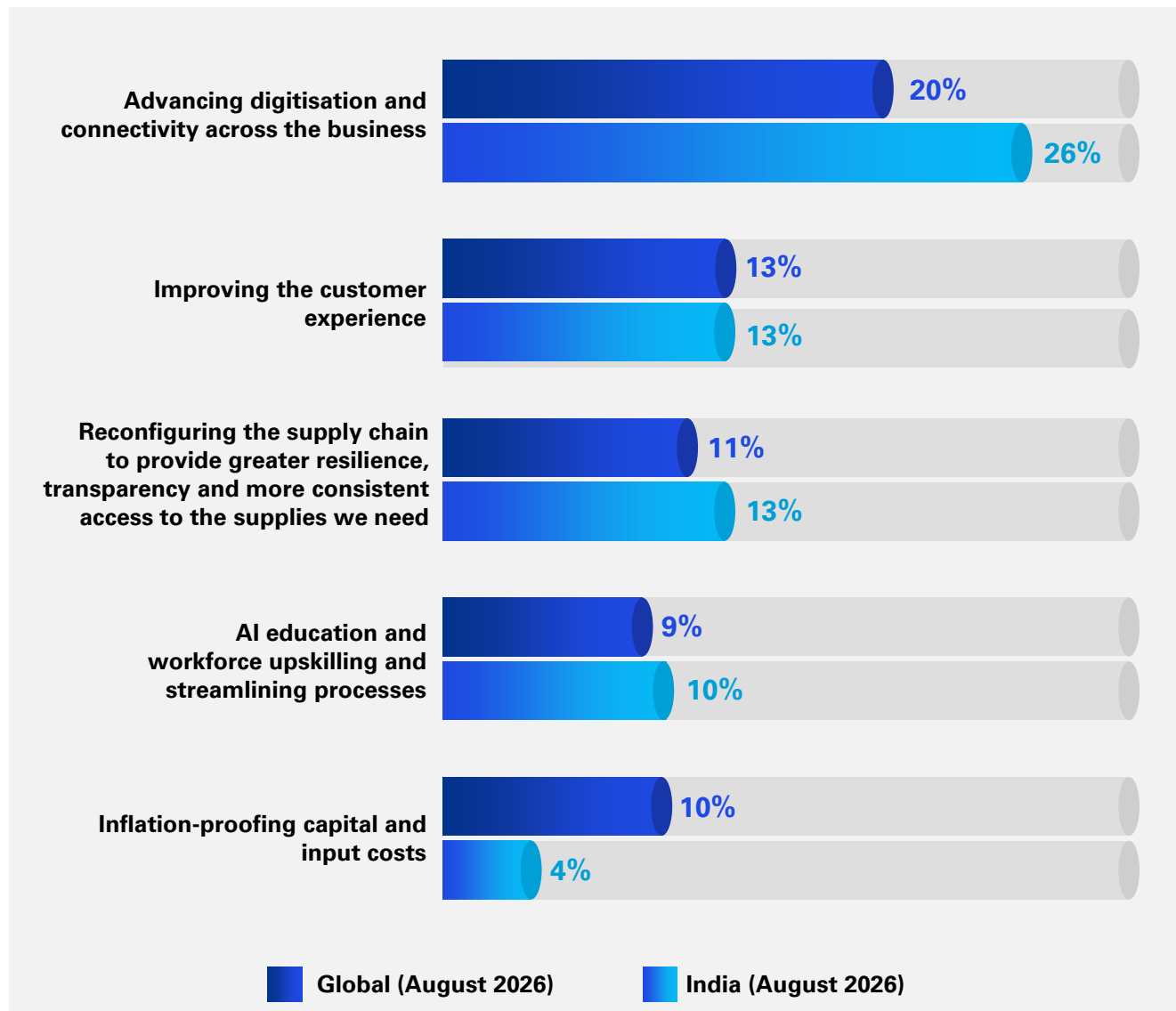


“AI is the biggest opportunity of our time and the hardest leadership test. The gap lies in execution, not intent. It's business transformation, not technology. This demands CEO ownership, reinvented workflows, and reskilled talent. Those who act decisively will build lasting advantage.”

Rohit Kapoor - *Chairman and CEO, EXL*

The central message is clear: resilience is no longer merely defensive. It is the capacity to sustain growth while adapting quickly through trusted technology, stronger governance, skilled people and leaders who can act with speed and foresight. Organisations that combine these capabilities are better positioned to create long-term value amid continued disruption.

Top operational priorities to achieve growth objectives over the next three years



“India’s current protection gap of \$ 87 T and projected retirement gap of \$ 90 T provide a huge opportunity for growth. Insurers, by embedding AI in the phygital sales process, can increase productivity in the high-cost agency business. AI-led underwriting, claims and servicing will further enhance efficiency. Key challenges are a rapidly changing regulatory environment, rising AI-led cyber threats, and slow transition of life insurance into a category that is bought rather than sold.”

Mahesh Balasubramanian - Managing Director and CEO, Kotak Mahindra Life Insurance Company Limited

Technology and AI



Driving AI value while strengthening governance, sovereignty and resilience

From AI adoption to AI value realisation

AI has moved from experimentation to enterprise priority. For CEOs in India and globally, the imperative is now clear: convert adoption into measurable growth, productivity and competitive advantage.

Despite economic uncertainty, AI remains a priority for 78 per cent of CEOs in India, compared with 79 per cent globally. Confidence is high, but value at scale will depend on disciplined execution across governance, regulation, cybersecurity and workforce readiness.

Investment plans signal sustained commitment. Over the next 12 months, 62 per cent of CEOs in India, compared with 64 per cent globally, expect to allocate 11–20 per cent of their budgets to AI. Similarly, 70 per cent of CEOs in India, compared with 71 per cent globally, expect returns within one to three years.

The leadership challenge is to prioritise high-impact use cases, scale them across the enterprise and build trust by design. Organisations that align AI investment with clear outcomes, strong governance and resilience are better positioned to lead.

Confidence in AI readiness while embracing agentic AI

CEOs remain confident in their organisations' ability to navigate rapid advances in AI. Nearly 97 per cent of CEOs in India, compared with 95 per cent globally, are confident that their organisations can keep pace with AI development and its impact on operations and workforce transformation. In addition, 75 per cent of CEOs in India, compared with 78 per cent globally, believe their leadership teams understand how AI will disrupt existing business models and create new opportunities.

Agentic AI is beginning to reshape how work gets done. 46 per cent of CEOs in India, compared with 55 per cent globally, report that it is already having a significant or transformational impact, as AI agents are being embedded into workflows, decision processes and operating models.

Readiness is also improving across governance, workforce upskilling and responsible deployment. Around 83 per cent of CEOs in India, compared with 82 per cent globally, agree that experimentation at every level is essential to unlocking AI's full value. The challenge is to broaden access while maintaining appropriate oversight.



"The next phase of AI will be defined not by adoption alone, but by an organisation's ability to translate investment into measurable and sustainable value. Achieving this will require scaling priority use cases while strengthening governance, data foundations, workforce readiness, and cyber resilience. As organisations mature in their AI journey, the roles, structures, and operating models needed to deliver meaningful outcomes will continue to evolve."

Purushothaman KG - Partner and Head, AI and Technology Transformation, KPMG in India

As agentic AI takes on more autonomous roles, leaders will need to redesign workflows and decision rights, define where human judgement remains essential, and establish clear accountability for outcomes. Sustainable value will depend on operating models that combine enterprise-wide experimentation with robust controls, workforce readiness and continuous monitoring.



"The greatest challenge today is moving past simple AI experimentation. To unlock true growth, leaders must redesign workflows from the ground up and build an 'Agentic Enterprise' where specialised AI agents actively collaborate with employees to drive tangible business outcomes."

Karan Bajwa - President, Asia Pacific Google Cloud

Governance, regulation, ethics and sovereignty move to the forefront

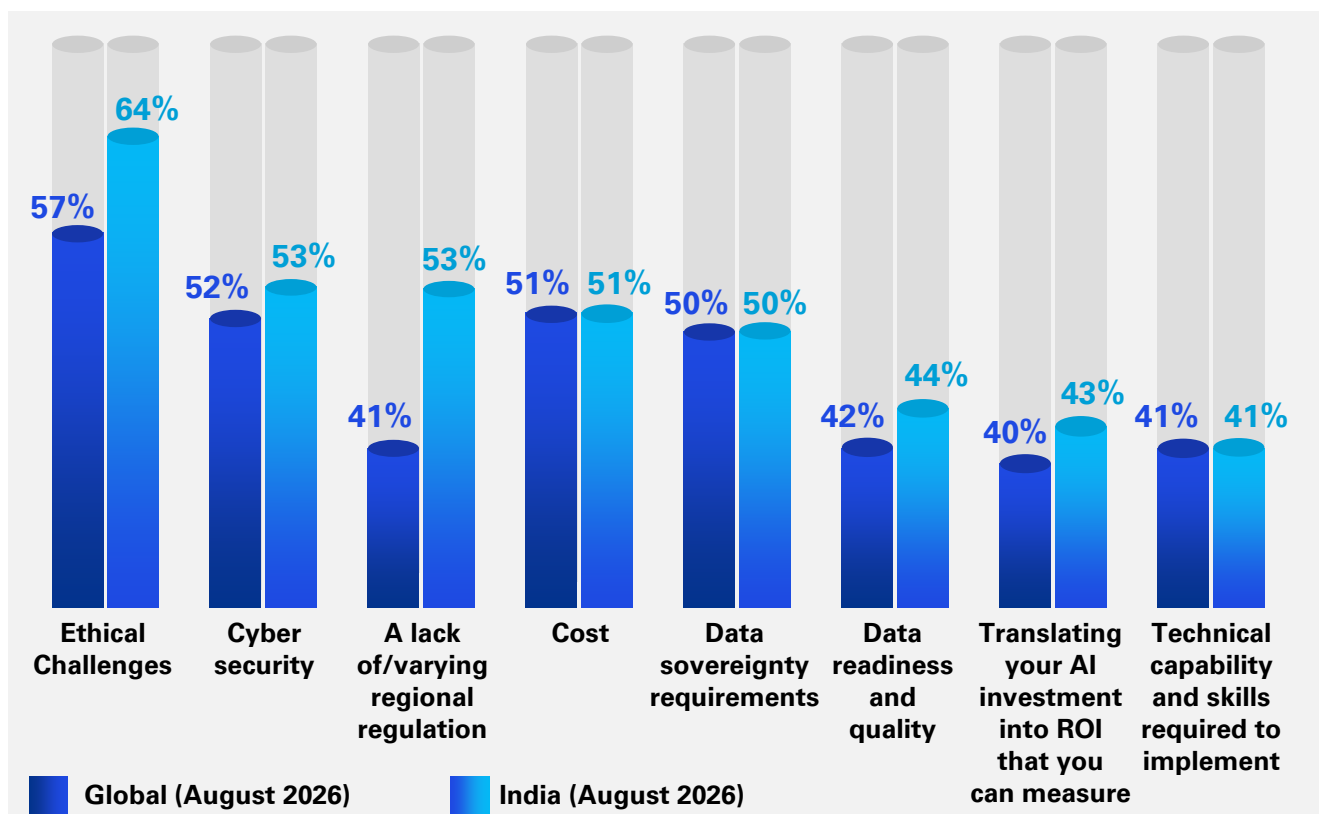
As AI moves into core business processes, governance becomes a strategic enabler. The priorities are clear: ethical deployment, regulatory readiness, data sovereignty and disciplined investment.

Ethical challenges associated with implementing AI are cited by 64 per cent of CEOs in India, compared with 57 per cent globally, ranking as the leading challenge to AI implementation. Regional regulatory complexity remains a significant concern: 53 per cent of CEOs in India, compared with 41 per cent globally, cite inconsistent regional AI regulation as a barrier, while 70 per cent of CEOs in India, compared with 66 per cent globally, believe the pace of AI regulation could impede organisational success.

Data and cost remain significant constraints. Data sovereignty is a challenge for 50 per cent of CEOs in India and globally, while data quality and readiness for 44 per cent of CEOs in India and 42 per cent globally. Cost is also a significant concern, cited by 51 per cent of CEOs in India and globally.

For CEOs across the board, the implication is clear: transparency, accountability, jurisdictional requirements and trusted data must be embedded into AI strategy from the outset. Organisations that govern AI effectively will be better positioned to innovate with confidence and scale responsibly.

Comparison of key AI implementation challenges



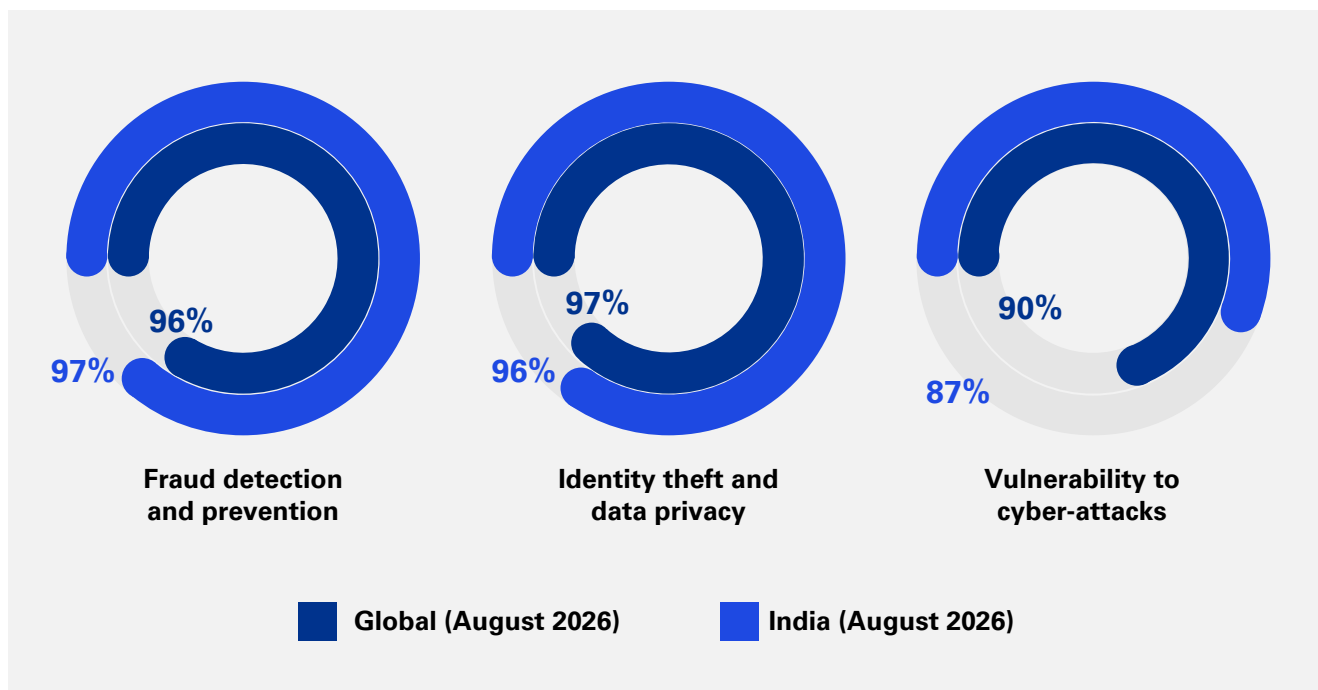
Cybersecurity and digital resilience have become critical to scaling AI

As agentic and enterprise AI become embedded in core operations, they expand the attack surface, introduce new identity and access risks, and increase the consequences of automated decisions. Scaling AI, therefore, requires security by design, supported by strong controls, effective governance and resilient digital infrastructure.

Implementing AI in cybersecurity remains difficult, with 53 per cent of CEOs in India, compared with 52 per cent globally, reporting challenges in integrating it into security systems. The opportunity to improve threat detection and automate response is clear, but legacy environments, governance requirements, and implementation complexity continue to constrain progress.

Cyber and trust concerns are correspondingly high. About 97 per cent of CEOs in India, compared with 96 per cent globally, are concerned about fraud detection and prevention; 96 per cent of CEOs in India, compared with 97 per cent globally, are concerned about identity theft and data privacy; and 87 per cent of CEOs in India, compared with 90 per cent globally, are concerned about vulnerability to cyberattacks. These findings reinforce the need to strengthen cyber resilience and digital trust as AI expands across critical business functions.

Comparison of technological risks affecting organisational cybersecurity



"Sustainable growth will require organisations to strengthen technology, AI and cyber resilience; accelerate transformation; and build workforce capabilities while maintaining strategic focus. The leaders who succeed will be those who balance innovation, risk and change with agility, trust and discipline."

Gautam Bhattacharya - Head of Technology Consulting, KPMG in India

Talent



Closing skills gaps and building an AI-ready workforce

Workforce readiness is a strategic priority

CEOs increasingly recognise that growth depends on future-ready talent. In India, attracting and retaining talent is the leading workforce challenge (54 per cent), followed by skills gaps (53 per cent) and the need to upskill employees in AI systems (51 per cent). Globally, skills gaps rank first (56 per cent), followed by AI upskilling (52 per cent) and talent attraction and retention (47 per cent). The priority is therefore shifting from technology adoption alone to building the capabilities required to compete and grow.

Comparison of top workforce challenges facing organisations

Workforce challenges	Global (August 2026)	India (August 2026)
Attracting and retaining talent	47%	54%
Skills gaps in the workforce	56%	53%
Upskilling and training employees in AI systems	52%	51%
Reassuring workforce about the future	21%	25%
Maintaining productivity and performance	27%	24%
Managing multi-generational workforce dynamics	22%	22%



“Workforce transformation is no longer simply about preparing people to use new technologies. It is about redesigning roles, building adaptable skills and creating a culture of continuous learning so that people and AI can work together effectively. Organisations that invest in their workforce with the same urgency as they invest in technology will be better positioned to translate AI adoption into sustainable value.”

Sunit Sinha - Partner and Head, Human Capital Advisory Solutions (HCAS), KPMG in India

CEOs are proactively preparing their workforce for the future

CEOs are investing in communication, training and redeployment initiatives. In India, 48 per cent are prioritising workforce-wide AI education, 44 per cent are looking to provide role-specific training, 43 per cent are communicating openly about the impact of AI on roles and 41 per cent are retraining employees for AI-supported roles. Globally, 51 per cent are emphasising on open conversations, 46 per cent are investing in reskilling and upskilling and providing role-specific AI training, 43 per cent are prioritising workforce-wide AI education and 39 per cent are looking to retrain and redeploy employees.

AI is reshaping workforce and talent strategies

AI is reshaping workforce planning, learning and career development. In India, 87 per cent of CEOs are focused on retaining and retraining high-potential talent, while 84 per cent are redesigning roles, career paths and team structures and 77 per cent are hiring people with AI and technology capabilities. The year-on-year increase across these measures indicates that organisations are no longer preparing for workforce transformation; they are actively redesigning the workforce to support AI-enabled growth and new ways of working.

Year-on-year comparison: Changing long-term workforce strategies in response to AI

Workforce strategies	India (August 2026)	India (August 2025)
Focusing on retaining and retraining high-potential talent	87%	70%
Redesigning roles, career paths and team structures to reflect human-AI collaboration	84%	62%
Hiring new talent with AI and technology capabilities	77%	58%
Planning for workforce reductions in some areas	52%	50%

AI is also changing learning and entry-level talent requirements. Nearly four in five CEOs in India (79 per cent), compared with 78 per cent globally, say AI is changing how they train and develop employees, while 86 per cent of CEOs in India and 76 per cent globally are reassessing the skills required for entry-level roles.

The workforce challenge is increasingly being viewed as a capability challenge. As AI adoption accelerates, competitive advantage will depend on how effectively organisations redesign roles, build adaptive skills and foster a culture of continuous learning.



AI offers enterprises an opportunity to rethink how they operate and create value. At Bengaluru International Airport, BLRAI.Port, our enterprise AI platform powering GenAI and vibe coding, is democratising innovation across the organisation. By empowering every employee to solve business challenges, we are delivering measurable improvements in safety, efficiency, customer experience and commercial performance.

Hari Marar - *Managing Director and CEO, Bangalore, International Airport Limited*

ESG and Sustainability



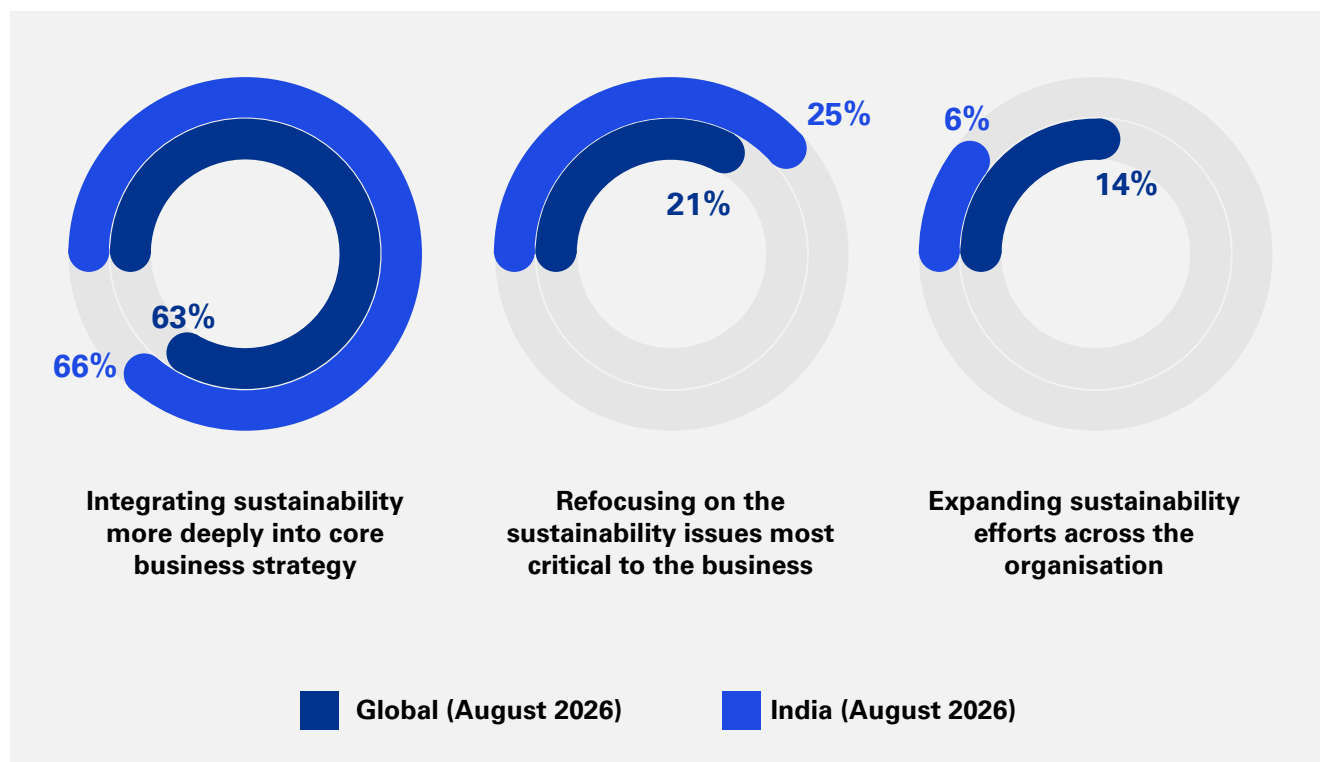
Long-term value drives ESG integration

Sustainability moves further into core business decision-making

Sustainability is becoming increasingly embedded in business strategy, capital allocation and long-term value creation. In India 66 per cent of CEOs say sustainability is integrated into the core business strategy, broadly in line with their global peers.

However, translating sustainability ambitions into measurable outcomes is becoming increasingly challenging, amid regulatory complexity, supply-chain, decarbonisation and capability constraints.

Comparison of how geopolitical developments and business pressures have shaped sustainability approaches



Confidence in net-zero delivery remains resilient

A total of 68 per cent of CEOs in India are confident that their organisations can meet their net-zero ambitions by 2030, compared with 64 per cent globally. However, this confidence is being tested by the complexity of decarbonising supply chains, inconsistent regulatory requirements and gaps in skills and expertise.

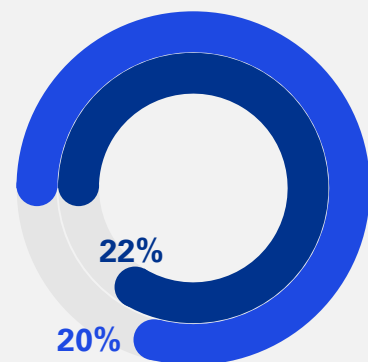
The complexity of decarbonising supply chains remains the leading barrier to achieving climate ambitions, cited by 20 per cent of CEOs in India and 22 per cent globally. Inconsistent regulatory requirements follows closely, cited by 19 per cent CEOs in India and 20 per cent globally. In India, a lack of skills and expertise is the third-ranked challenge, cited by 16 per cent CEOs, highlighting the need for greater sustainability capabilities and talent. Globally, the cost of decarbonisation ranks third at 16 per cent. In India, cost remains a concern, but ranks fourth, cited by 14 per cent of CEOs. Additionally, 90 per cent of CEOs in India and 91 per cent globally report at least moderate challenges arising from differences in sustainability regulations and expectations across markets, reinforcing the need for adaptive sustainability strategies.



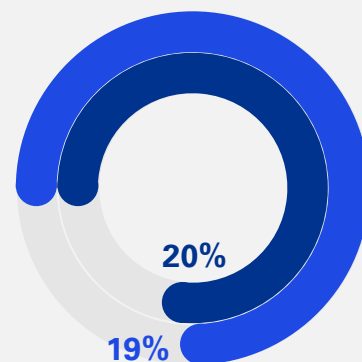
The next phase of sustainability will be defined not only by climate ambition, but by the ability to translate commitments into measurable business outcomes. This will require organisations to navigate regulatory complexity, advance supply-chain decarbonisation and manage the broader energy transition while embedding sustainability into core business decisions. The leaders who succeed will be those who harness AI to accelerate efficiency, insight and innovation, while ensuring technology investments support both long-term value creation and sustainability goals.

Namrata Rana - *Partner and National Leader, ESG, KPMG in India*

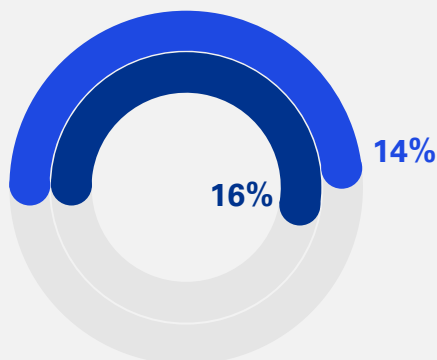
Comparison of CEOs on the greatest barriers to achieving net zero ambitions



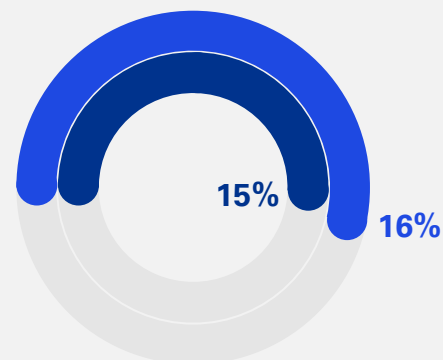
Complexity of decarbonising supply chains



Increasing and inconsistent regulations across jurisdictions



Cost of decarbonisation



Lack of skills and expertise to implement solutions

■ Global (August 2026)

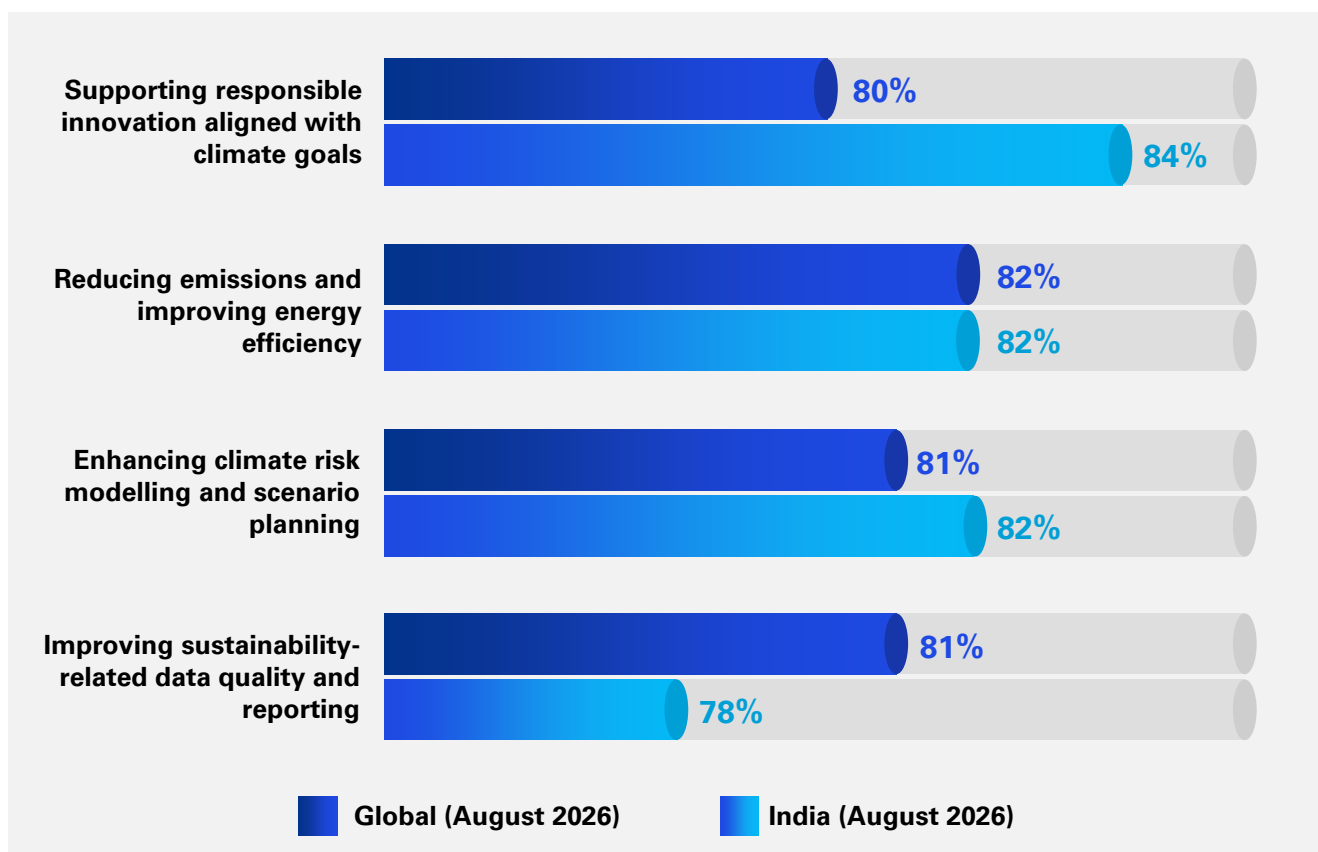
■ India (August 2026)

Balancing AI-enabled sustainability with AI's environmental footprint

AI is increasingly being viewed as an enabler of climate-risk modelling and scenario planning, sustainability reporting, resource efficiency and responsible innovation. CEOs also see significant potential for AI to support emissions reduction, improve energy efficiency and enhance the quality of sustainability data. Notably, 84 per cent of CEOs in India, compared with 80 per cent globally, believe AI can enable more responsible innovation aligned with climate goals, highlighting growing confidence in AI's role in advancing both business performance and environmental outcomes.

At the same time, concern about AI's environmental footprint is widespread, reported by 97 per cent of CEOs in India and 95 per cent globally. As AI adoption scales, organisations will need to balance the sustainability value it enables with the energy, emissions and resource implications of its use.

Comparison of AI's potential to support organisation's climate and sustainability efforts



Sustainable innovation advances amid regulatory uncertainty

Engaging regulators and policymakers is the most commonly cited approach among CEOs in India followed by collaboration with partners and the development of sustainable products. However, India trails the global findings on these leading actions, with 56 per cent of CEOs in India engaging policymakers compared with 60 per cent globally, and 48 per cent CEOs in India pursuing collaboration and partnerships compared with 55 per cent globally.

At the same time, regulatory uncertainty continues to influence decision-making. A higher proportion of CEOs in India (43 per cent) compared with 39 per cent globally, report delaying innovation until there is greater regulatory certainty. This underscores the challenge of balancing sustainability ambitions with evolving policy requirements and compliance considerations.

The findings point to a shift from sustainability ambition to execution. The opportunity for leaders is to integrate sustainability more systematically into investment and operating decisions, strengthen regulatory and supply-chain readiness, and ensure that AI-enabled innovation delivers measurable environmental value without creating unmanaged energy, emissions or resource costs.

The twelfth edition of the KPMG CEO Outlook covers 1,400 CEOs, including 125 from India. Conducted between 11 August 2026 and 21 September 2026, it provides unique insights into the mindset, strategies and planning tactics of CEOs.

All respondents oversee companies with annual revenues over USD500M, and a third of the companies surveyed have more than USD10B in annual revenue. The survey included CEOs from 12 key markets (Australia, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, U.K. and U.S.) and 13 key industry sectors (asset management, automotive, banking, consumer and retail, energy, healthcare, infrastructure, insurance, life sciences, manufacturing, technology, media and telecommunications).

Note: some figures may not add up to 100 per cent due to rounding.

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