



Spring 2025

Fortune/Deloitte CEO survey

The Chief Executive Program

# Survey methodology

111 CEOs representing more than 21 industries participated in this Fortune/Deloitte CEO Survey. 80% of respondents are from organizations based in the United States, and the remainder are from organizations based outside of the United States.

It is important to note that the survey was conducted from April 1 to April 11, immediately following the announcement of reciprocal tariffs on April 2. The results may be influenced by the heightened uncertainty due to the tariff announcements, stock market fluctuations, and bond market volatility.

The survey consisted of 8 questions that explored outlook, the economy, and artificial intelligence. The following pages present key findings.

Surveyed CEOs include Fortune 500 CEOs, Global 500 CEOs, and select public and private CEOs in the global Fortune community.

This Spring 2025 survey is the 15th edition of the Fortune/Deloitte CEO survey series. Information on previous surveys is available [here](#).



An aerial photograph of a four-person rowing team in a sleek, white scull on a deep blue body of water. The rowers are wearing bright pink shirts and are captured in a synchronized rowing motion, with their yellow oars dipping into the water. The boat is long and narrow, with a pointed bow and stern. The water's surface is textured with small ripples.

“ Recent shifts in policy, evolving trade dynamics, and heightened economic uncertainty have significantly dampened CEO optimism. In this challenging environment, the key takeaway is the critical need for adaptability and forward-thinking leadership. By embracing change and innovation, there is an opportunity to transform uncertainty into a catalyst for sustainable long-term growth. ”

— Jason Girzadas, CEO, Deloitte US

# Outlook and disruptors

A majority of CEOs report high levels of pessimism about the global economy, compared to 18% in Fall 2024. CEOs' optimism for their organizations and industries plummeted from Fall 2024: from 84% to 60% for their organizations, and from 61% to 32% for their industries. The level of uncertainty across the economic, geopolitical, and political landscape is a top challenge today, according to a majority of CEOs, and perhaps a key driver in the shift in outlook. As one CEO shares "The biggest challenge I face today is the uncertainty related to the global economic landscape and the lack of sustained planning..."



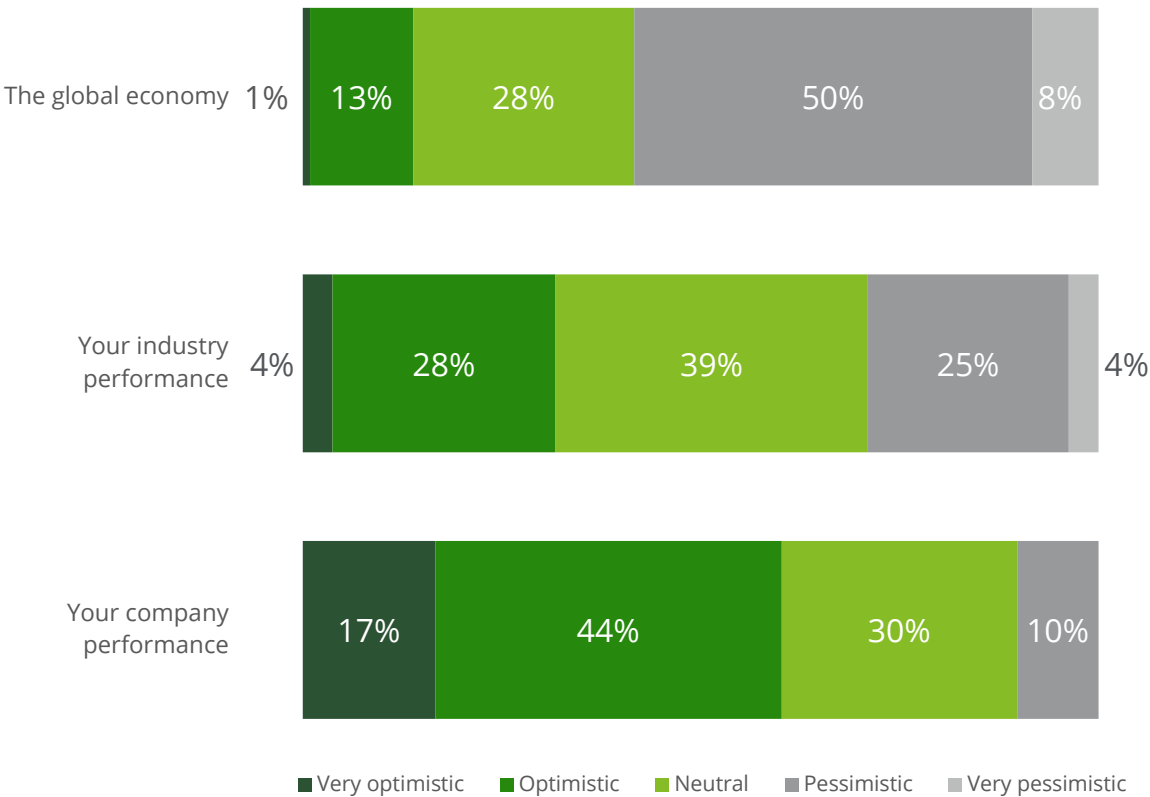
# CEO outlook shows rising pessimism as optimism declines

Optimism for their company performance falls from Fall 2024

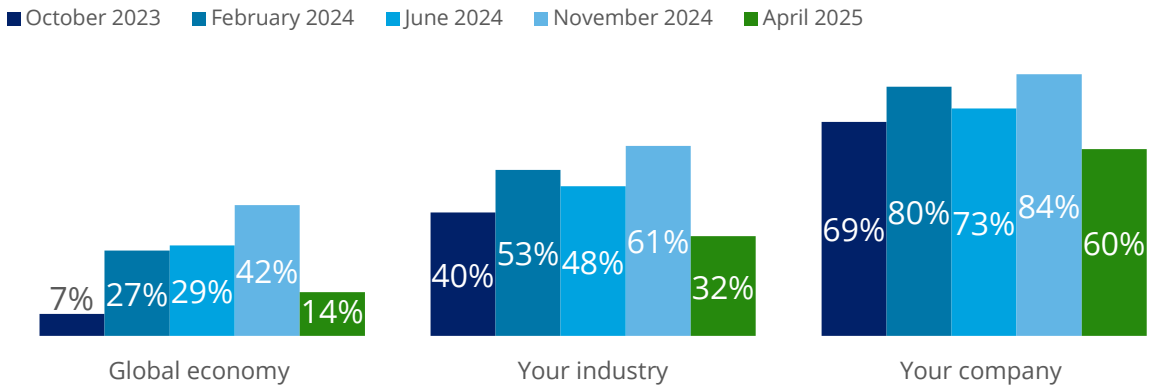


What is your personal outlook toward the following areas over the next 12 months?

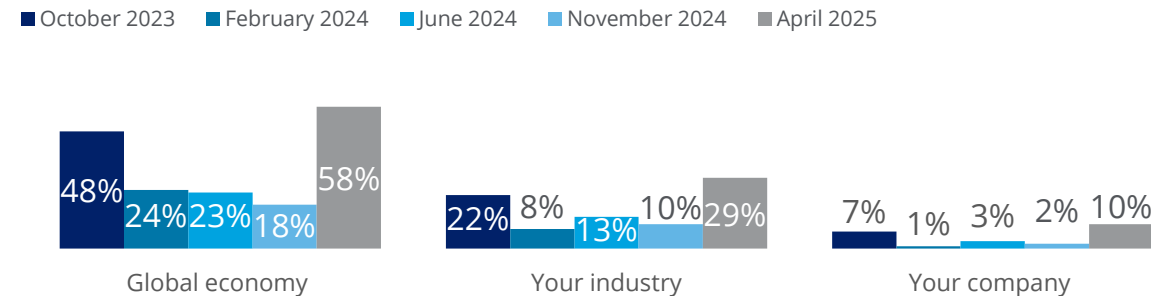
April 2025 responses



Comparison to past surveys—Optimistic/Very optimistic



Comparison to past surveys – Pessimistic/Very pessimistic



Note: Due to rounding, percentages may not always appear to add up to 100%.

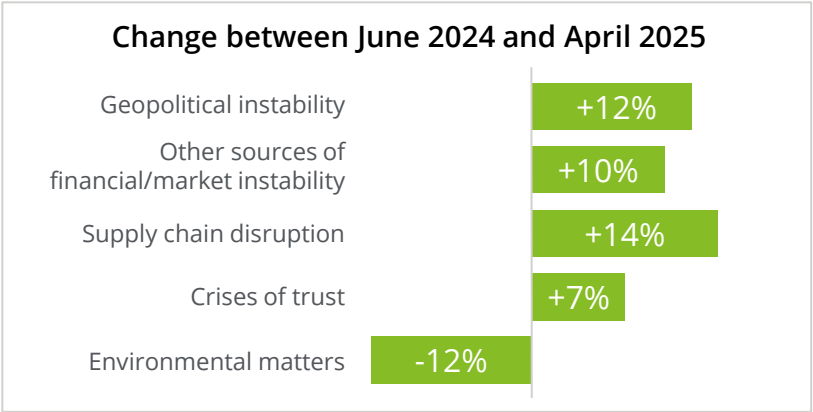
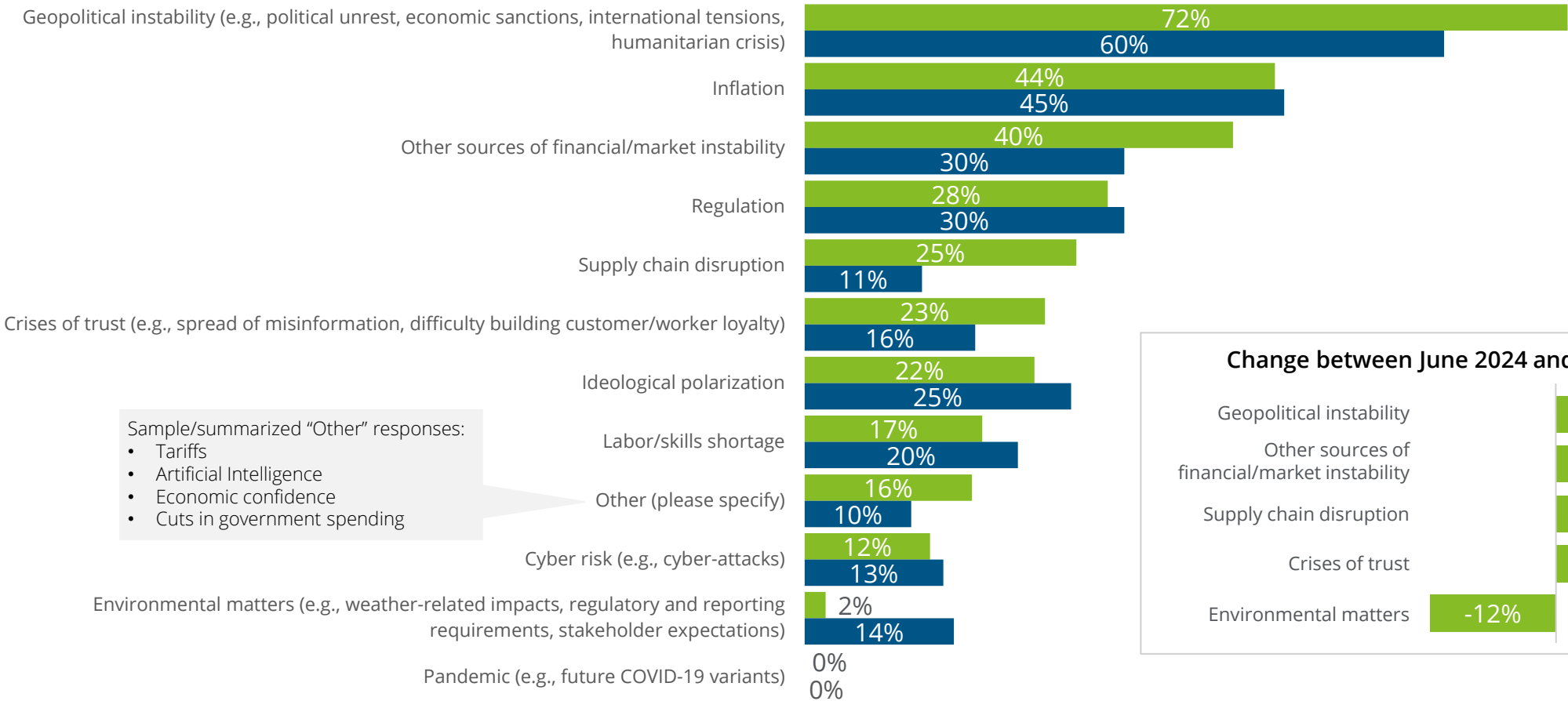
# Geopolitical instability remains as a top disruptor for a majority of CEOs

Concerns for supply chain disruption increased to 25% from 11% in Summer 2024



What external issues do CEOs expect to disrupt their business strategy within the next 12 months?

■ April 2025   ■ June 2024



# Economic Uncertainty


Given current economic and trade policy uncertainties, CEOs are responding to an evolving environment and preparing for more uncertainty. As supply chain disruption joins the list of the top five disruptors, the majority of CEOs report that changes are ahead: 61% plan to expand and diversify their supply chains to mitigate risks, while 10% plan to redesign their supply chains to localize operations

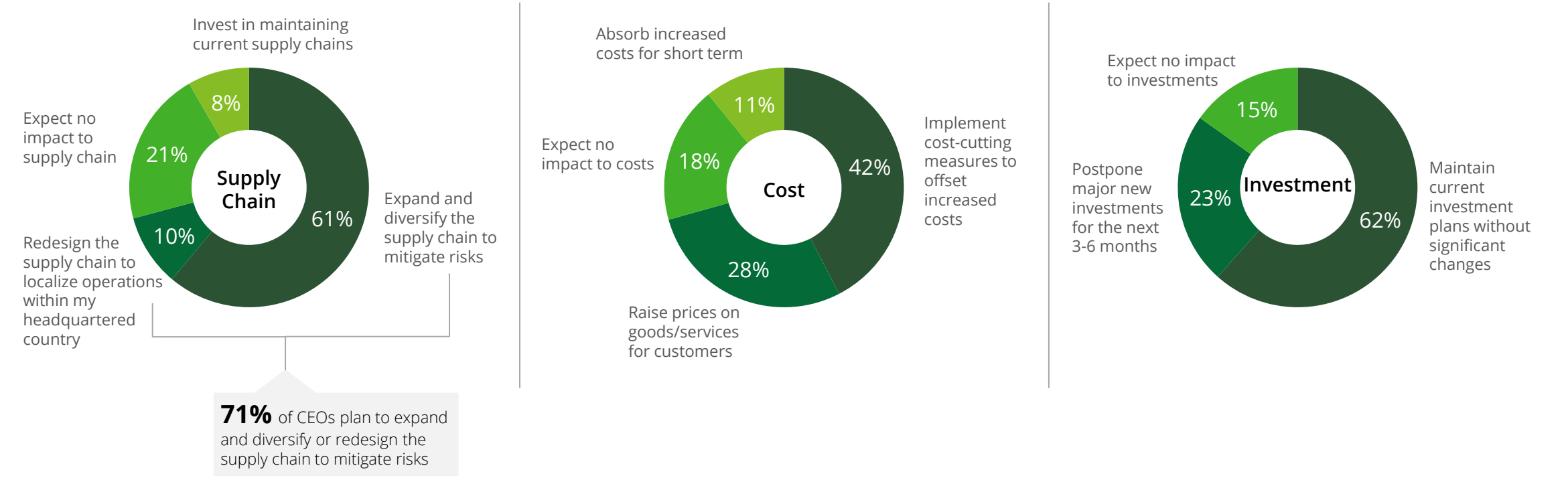
About 40% of CEOs plan to implement cost-cutting measures, and 11% plan to absorb increased costs for the short-term. In contrast, just 28% plan to raise prices, despite market expectations of rising consumer costs. Given the overall economic environment, 23% of CEOs are planning to postpone major new investments for the next three to six months. As CEOs weather current market conditions and trade policies while attempting to plan for the future, a common challenge is around [ambidextrous leadership](#): “My biggest challenge is the ability to balance short-term and long-term goals,” one CEO reports



# In times of uncertainty, CEOs are taking actions to adjust their supply chains as well as cut costs

71% of CEOs plan to expand or redesign their supply chains and 42% plan to implement cost-cutting measures

 Given current economic and trade policy uncertainties, what strategies is your organization planning to implement in the next 12 months?



*Note: Respondents were asked to select the best option in each category*  
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# Artificial Intelligence

Artificial intelligence continues to play a key role in CEOs' current and future plans. A majority of respondents (62%) report that GenAI has either met or exceeded their expectations of value delivered to their organizations. However, 18% report that it made no noticeable impact and another 20% said it made less or significantly less impact than expected. A majority of CEOs (89%) also say their organizations are exploring or implementing agentic AI, with 11% expecting to have agentic AI fully implemented in at least one business function by the end of the year. CEOs continue to focus on how AI can deliver value for their organizations and the impact on their industries. They're also thinking about how to keep up with such fast-changing technologies and how to leverage them in the face of global uncertainty. One CEO reflected on their biggest challenge: "Navigating significant uncertainty and rapid change while generating excitement and energy around technology advancements and transformative opportunities."

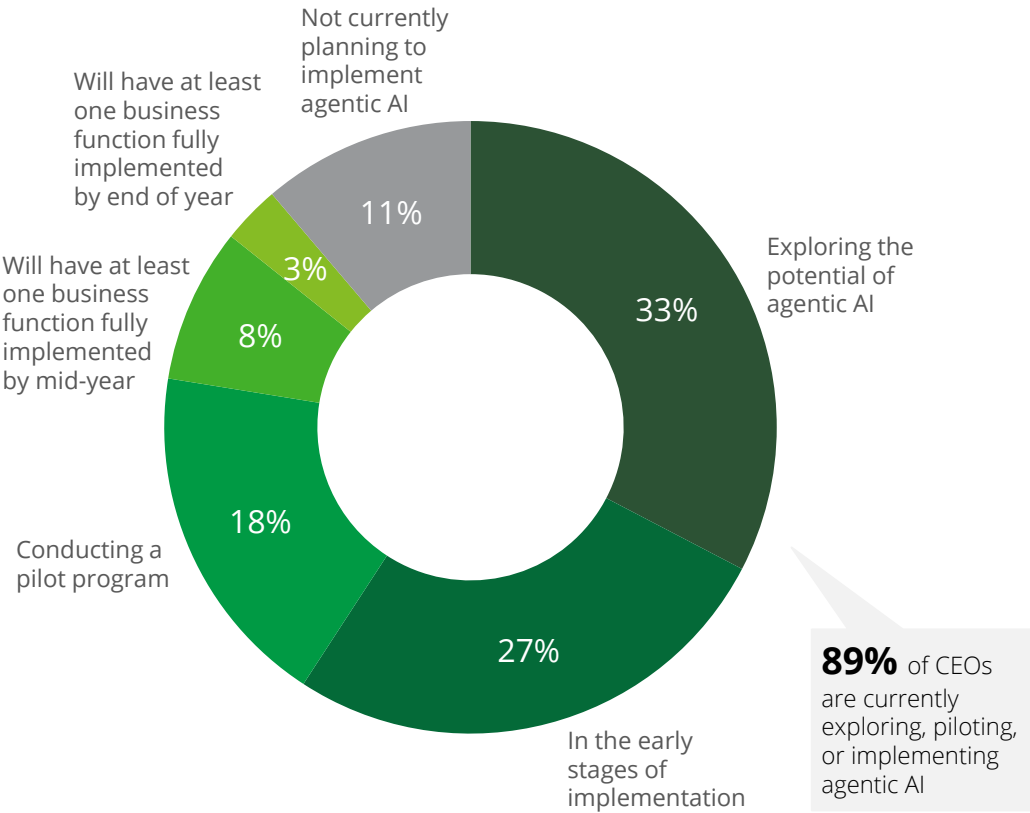


# 89% of CEOs report their organizations are exploring or implementing agentic AI

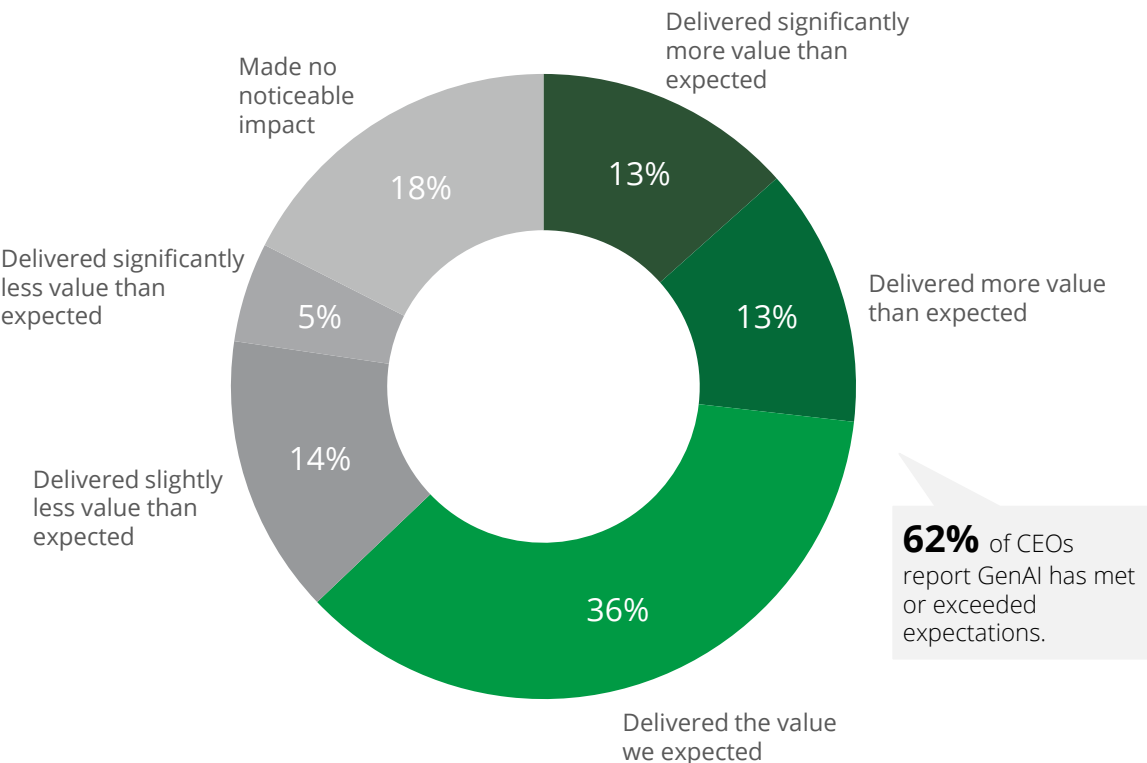
A majority of CEOs say GenAI has either met or exceeded their initial expectations



Where is your organization currently in the implementation of agentic AI?



How does the current impact of Generative AI (GenAI) on your organization compare to initial expectations? GenAI has...



Note: Due to rounding, percentages may not always appear to add up to 100%.

# CEO Roles and Reflections

While CEOs often speak to resiliency in their role as leaders, global uncertainty has both posed new challenges to maintaining that resiliency and created an even greater need for it. Many CEOs share that their biggest leadership challenge is around uncertainty, and many listed adaptability, followed by agility, and flexibility, as top leadership attributes needed to respond to unforeseen events now and in the future.

As CEOs reflect on their stakeholder management approaches over the past six months, they report to have increased engagement with their employees, strengthened relationships with key customers, and enhanced collaboration with their executive leadership. "Communication and interpersonal skills will become increasingly more important in the digital age moving forward," one CEO reports.



# CEOs focus on employee engagement and customer relationships

16% of CEOs report no changes to their stakeholder management approaches from Fall 2024



What stakeholder management approaches have you changed the most over the past six months?



*Note: CEOs were asked to select their top 3.*  
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# CEOs identify adaptability and resilience as key leadership qualities

Essential traits for future leaders include communication skills, strategic thinking, and emotional intelligence



What do you believe is the most essential quality future leaders will need to navigate the next five years?

"I believe the most essential quality that future leaders will need is "empathetic leadership" which is someone who is a good listener."

"Having a 'resiliency' mindset; building organizations that are durable through challenging times."

"The most essential quality for CEOs to navigate the next five years will be a combination of experience, agility, and adaptability."

"Leaders must be able to pivot quickly, embrace change, and foster a culture of continuous learning and innovation within their organizations."

"Understanding of how AI can impact internally and externally."

"Communication and interpersonal skills will become increasingly more important in the digital age moving forward."



# Overall “uncertainty” rises as a top challenge for CEOs

CEOs report economic, political, and geopolitical uncertainty as top areas of challenge



The biggest challenge I face as a CEO today is:



“Multiple existential changes happening simultaneously (Gen AI, Trade, Workforce trends, Tariffs, etc.)”

“Maintaining team confidence and conviction against forces of uncertainty and chaos.”

“Navigating significant uncertainty and rapid change while generating excitement and energy around technology advancements and transformative opportunities.”

“Geopolitical uncertainty and its direct and indirect impacts on our business.”

“Keeping employees focused, ignoring external distractions and keeping their wellbeing in check.”

“Pricing our services. With the country and world in flux, knowing when to discount and when to charge more has never been more murky.”

*Note: Topics in the word cloud are edited for clarity.*  
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## About the Chief Executive Program

Deloitte's [Chief Executive Program](#), part of [Executive Accelerators](#), is dedicated to advising chief executives throughout their careers — from navigating critical points of inflection, to designing a strategic agenda, to leading through personal and organizational change.



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