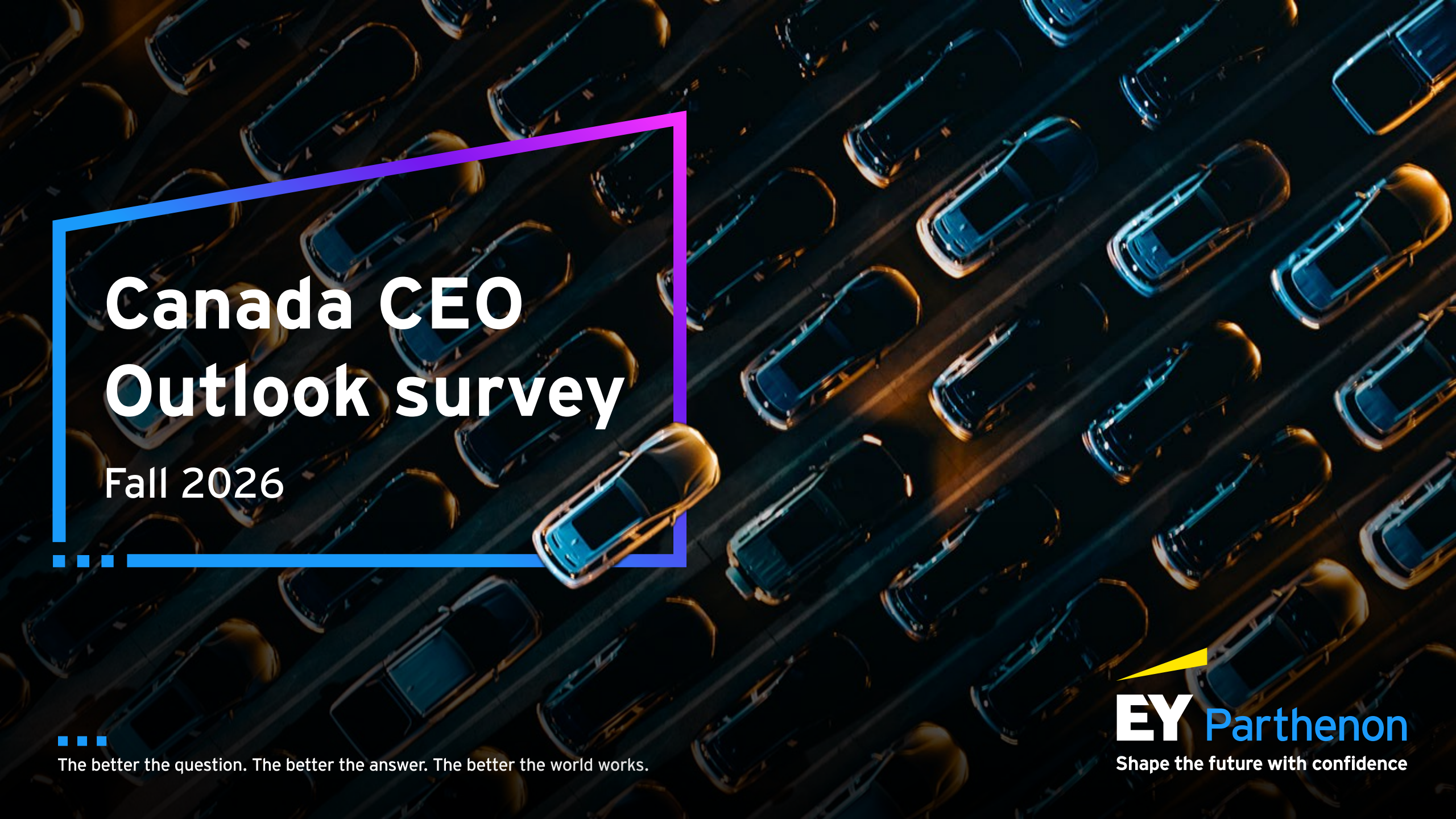




Canada CEO Outlook survey

Fall 2026



The better the question. The better the answer. The better the world works.



“

CEOs are investing in AI, talent and portfolio transformation to convert productivity gains into growth

The challenge is no longer whether AI can increase productivity. It's how effectively organizations can hold on to those gains and use them to reinvest in the next wave of Canadian business growth.

An overwhelming majority of Canadian CEOs indicate they can measurably demonstrate a return from AI investments, with the primary productivity measure being higher output without additional headcount or capital. Despite continued macroeconomic volatility, regulatory uncertainty and other persistent headwinds, Canadian CEOs are continuing to invest, transform and position their organizations for growth.

In Canada, most CEOs are reinvesting these productivity gains into growth, innovation or transformation; however, the technology benefits seem to be moving faster than organizations' ability to capitalize on them. Almost one quarter say the productivity gains from AI are largely absorbed by organizational complexity, regulation, risk or new work demands. Legacy technology and operating models are the main barrier to creating more value.

As productivity gains begin to materialize, I'm seeing the conversation shift from efficiency to value. Leaders have created capacity; now they must put that capacity to work for the business. This most recent survey suggests three areas where those decisions are taking shape: embedding productivity gains into operating model improvements, redesigning work and talent to unlock greater value and making deliberate portfolio choices - from partnerships and acquisitions to divestments - that strengthen capabilities and direct capital toward future growth.



SHANE DUNN

EY-Parthenon Canada
Managing Partner

About the survey

The [EY-Parthenon CEO Outlook Survey](#) is designed to offer critical insights into the main trends and developments that are influencing the world's leading companies, as well as into business leaders' expectations for future growth and long-term value creation.

In times of uncertainty and disruption, CEOs must build confidence in their ability to navigate risks and accelerate transformative strategies. Advancements in technology, an increased focus on geopolitical issues, an evolving regulatory landscape and ESG-related challenges all require the integration of strategy, transactions and transformation capabilities to create an ecosystem that is prepared for now and beyond.

50 CEOs surveyed in August
and September 2026

COUNTRIES / MARKETS



Americas: Canada

INDUSTRIES

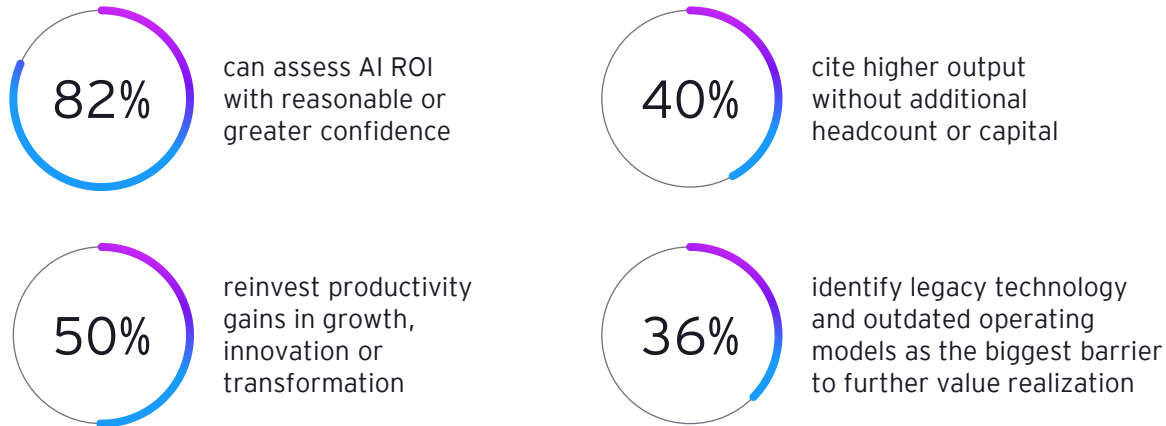
- Consumer and health
- Financial services
- Industrials and energy
- Government and infrastructure
- Technology, media and telecoms

Canadian CEOs are turning AI investments into measurable productivity

Top pressures shaping decisions over the next 12 months:

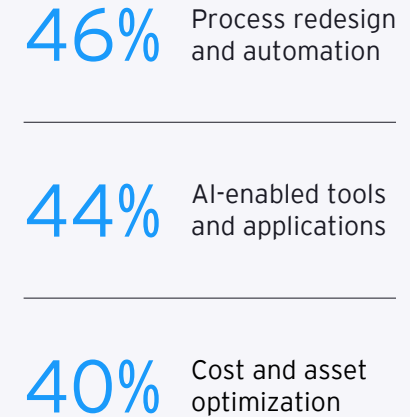
- 01 Macroeconomic volatility
- 02 Regulatory or policy uncertainty
- 03 Cybersecurity and data privacy threats

The AI conversation has shifted from adoption to execution, measuring returns, increasing output and reinvesting the gains.



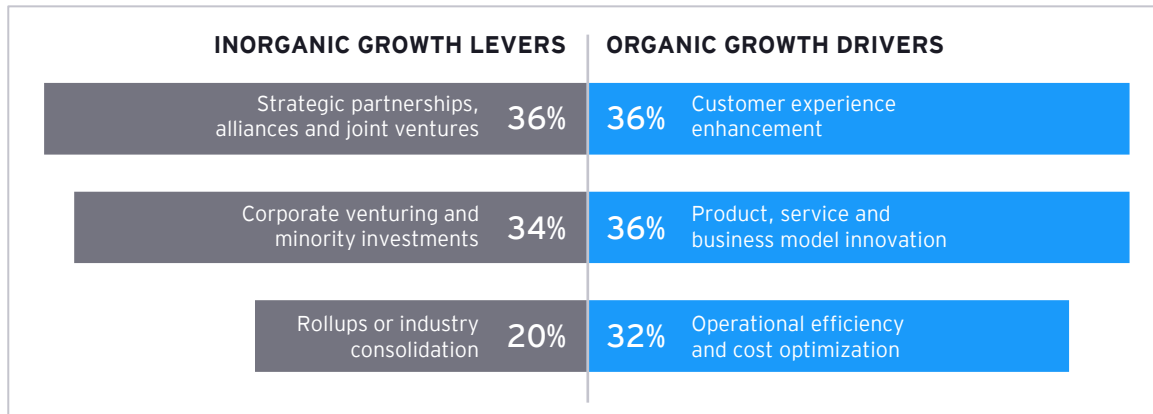
Canadian CEOs are **executing through uncertainty**, turning AI-enabled productivity into growth and business value.

Productivity is improving through:

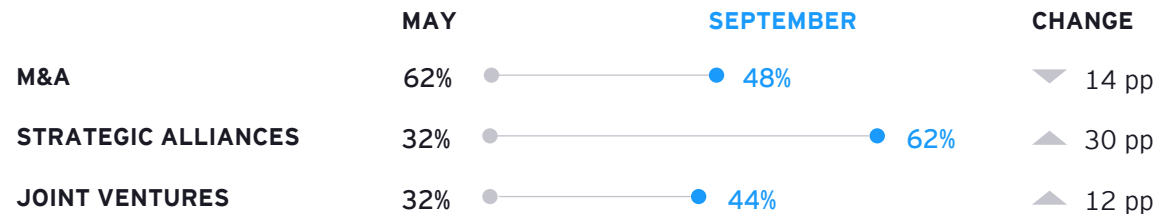


Canadian CEOs are prioritizing organic growth while committing capital more selectively

Top priorities for driving growth:



Growth remains a priority, but transaction appetite is shifting towards partnerships and shared-risk structures.



Canadian CEOs are **strengthening the core operations**, while using partnerships and minority investments to **access growth and preserve flexibility**.

AI is supporting transaction decisions through:

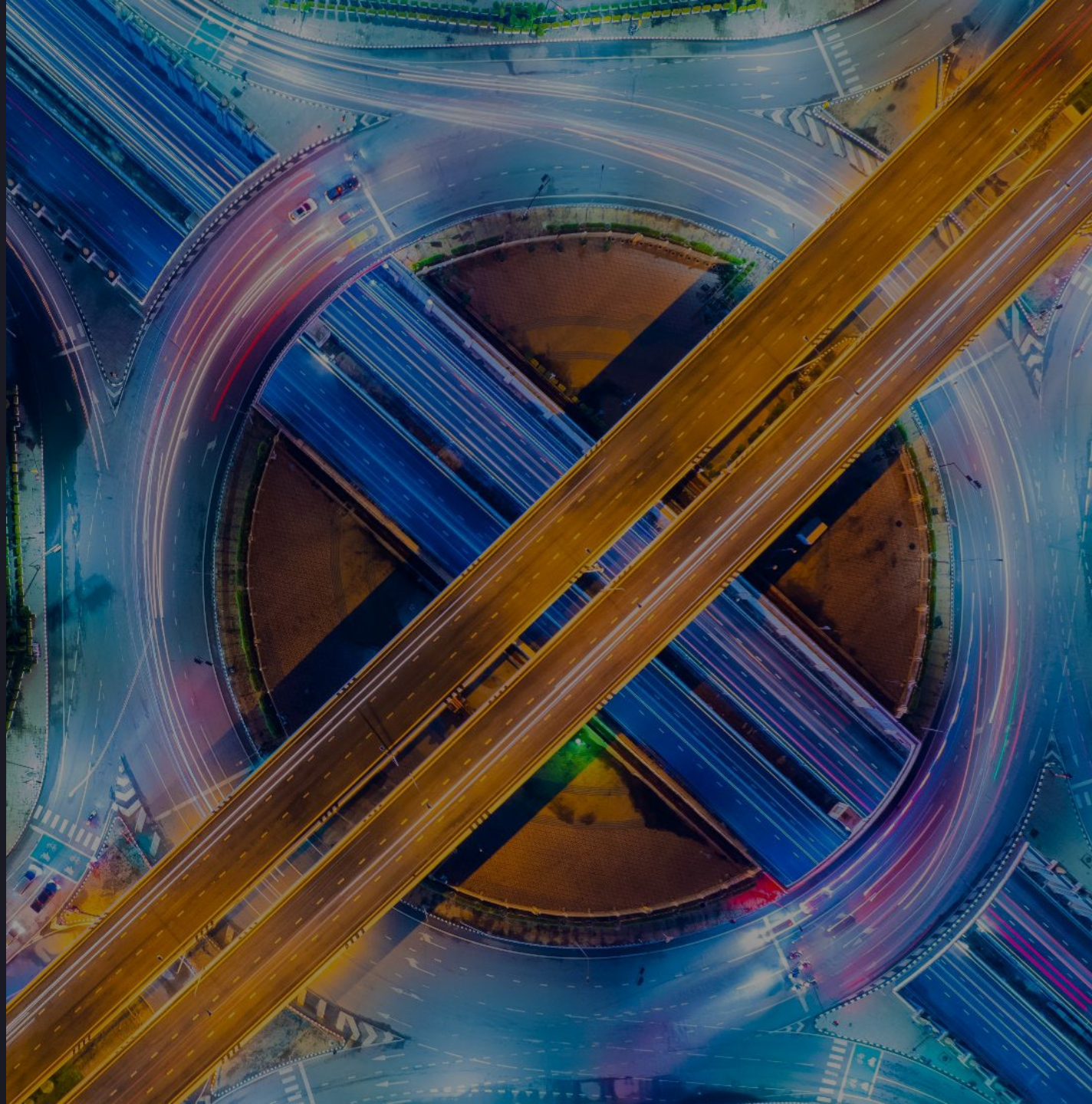
60% market and competitive intelligence

50% risk assessment and compliance

48% financial analysis and valuation

01

The changing business environment

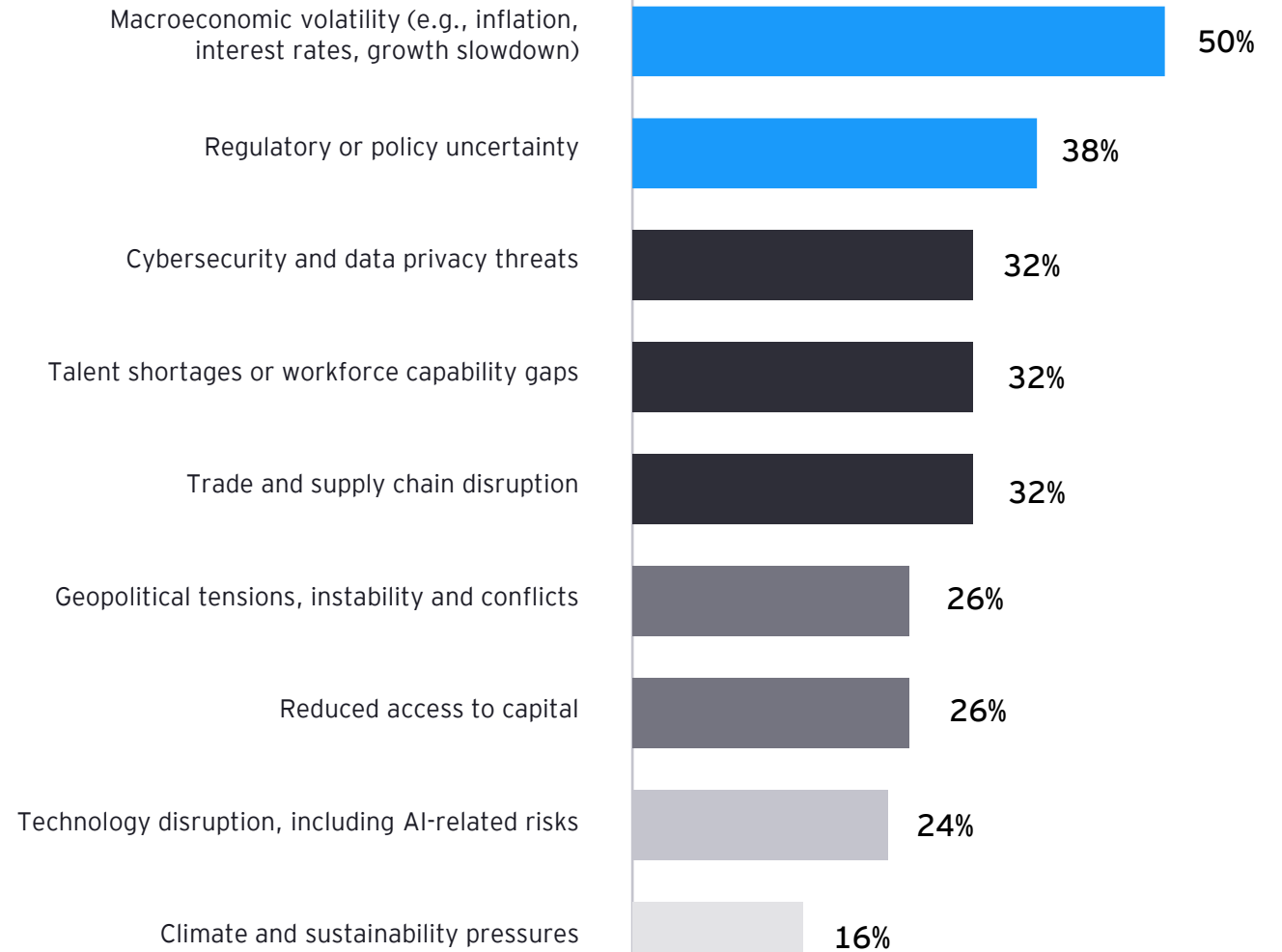


Canadian CEOs are building for uncertainty, not waiting for stability

Q

What do you consider the most significant pressures or headwinds facing your business over the next 12 months?

[The respondents were allowed to select up to three responses.]

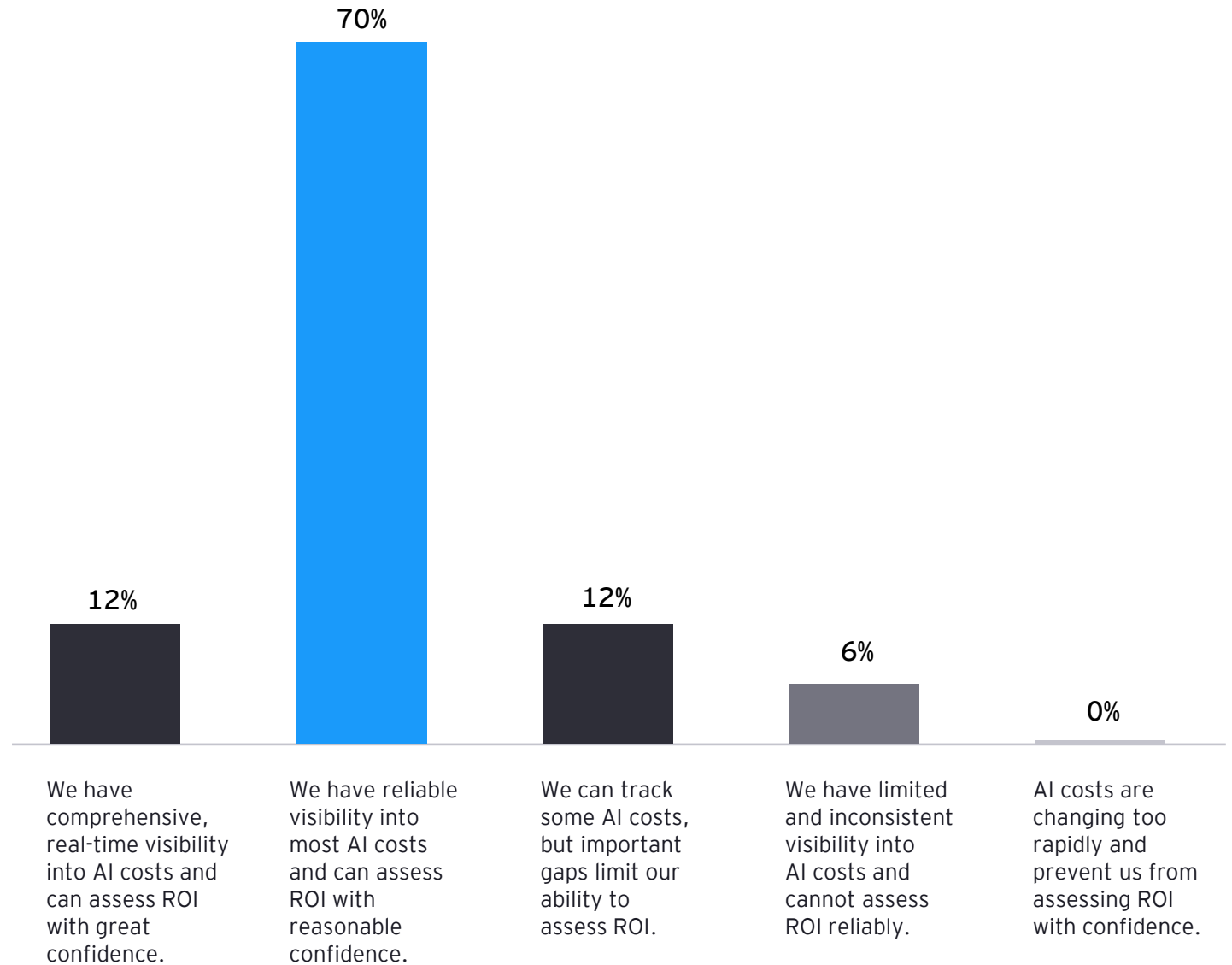


AI investment is moving from experimentation to accountability

Q

Which statement best describes your organization's approach to managing AI-related costs and ROI?

[The respondents were asked to select one option only.]



02

Productivity and value creation

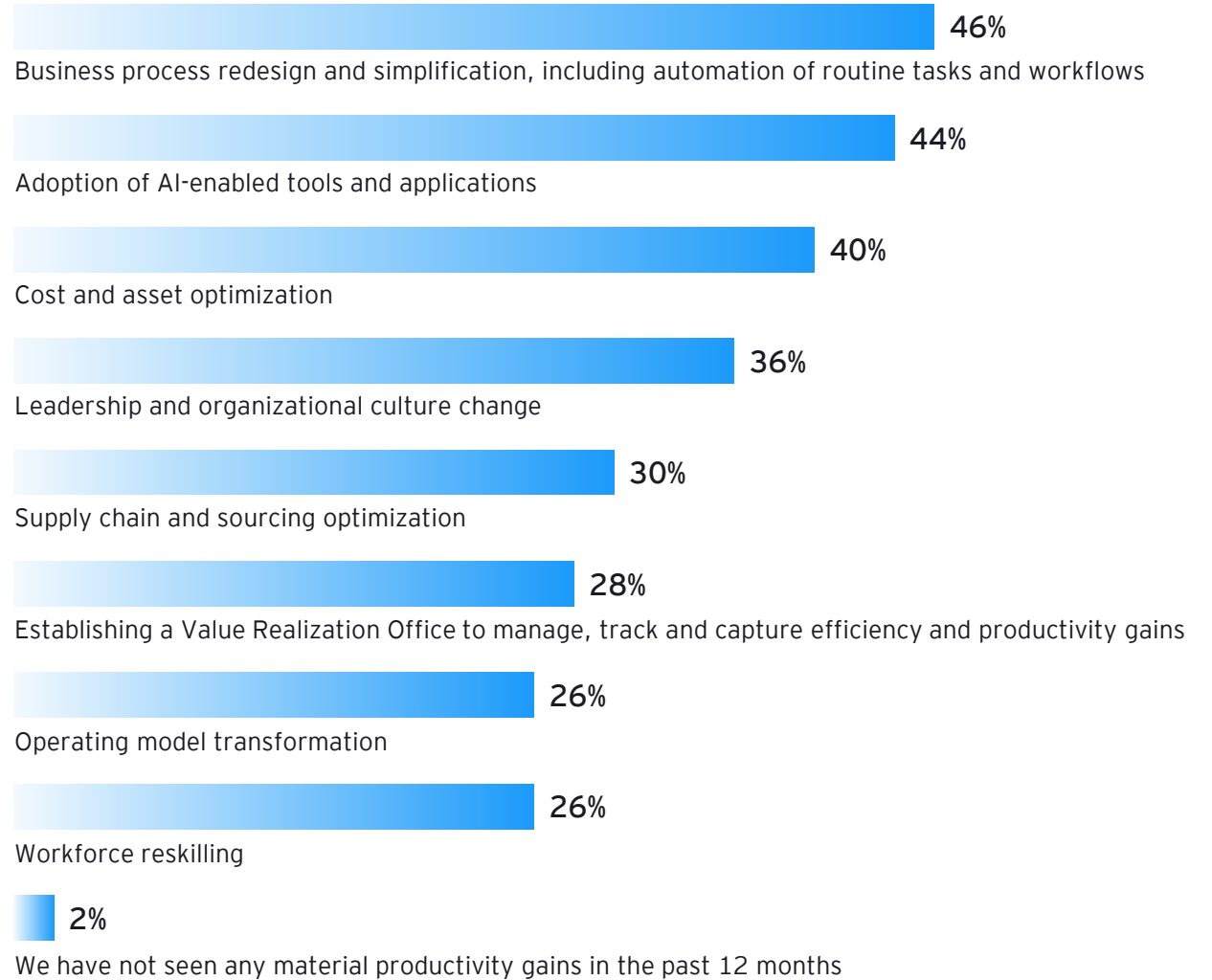


Organizations are pulling multiple productivity levers, led by AI and business process redesign

Q

Which factors have contributed most to productivity gains in your organization over the past 12 months?

[The respondents were asked to rank all factors contributing to productivity gains in their organization from greatest to smallest contribution. Percentages represent the top 3 rankings combined.]

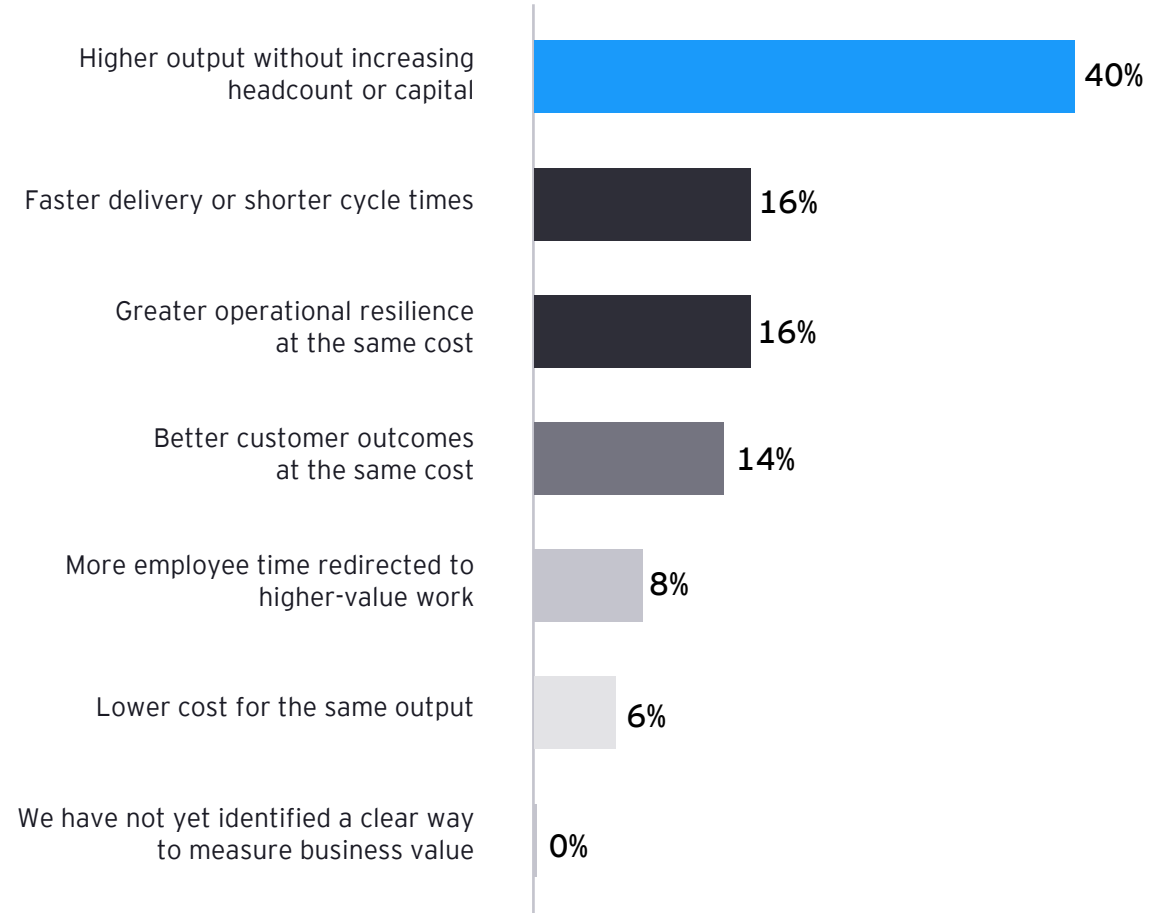


Productivity is increasingly defined by greater output, not lower headcount

Q

Which outcome provides the clearest evidence that productivity improvements are creating business value in your organization?

[The respondents were asked to select one option only.]

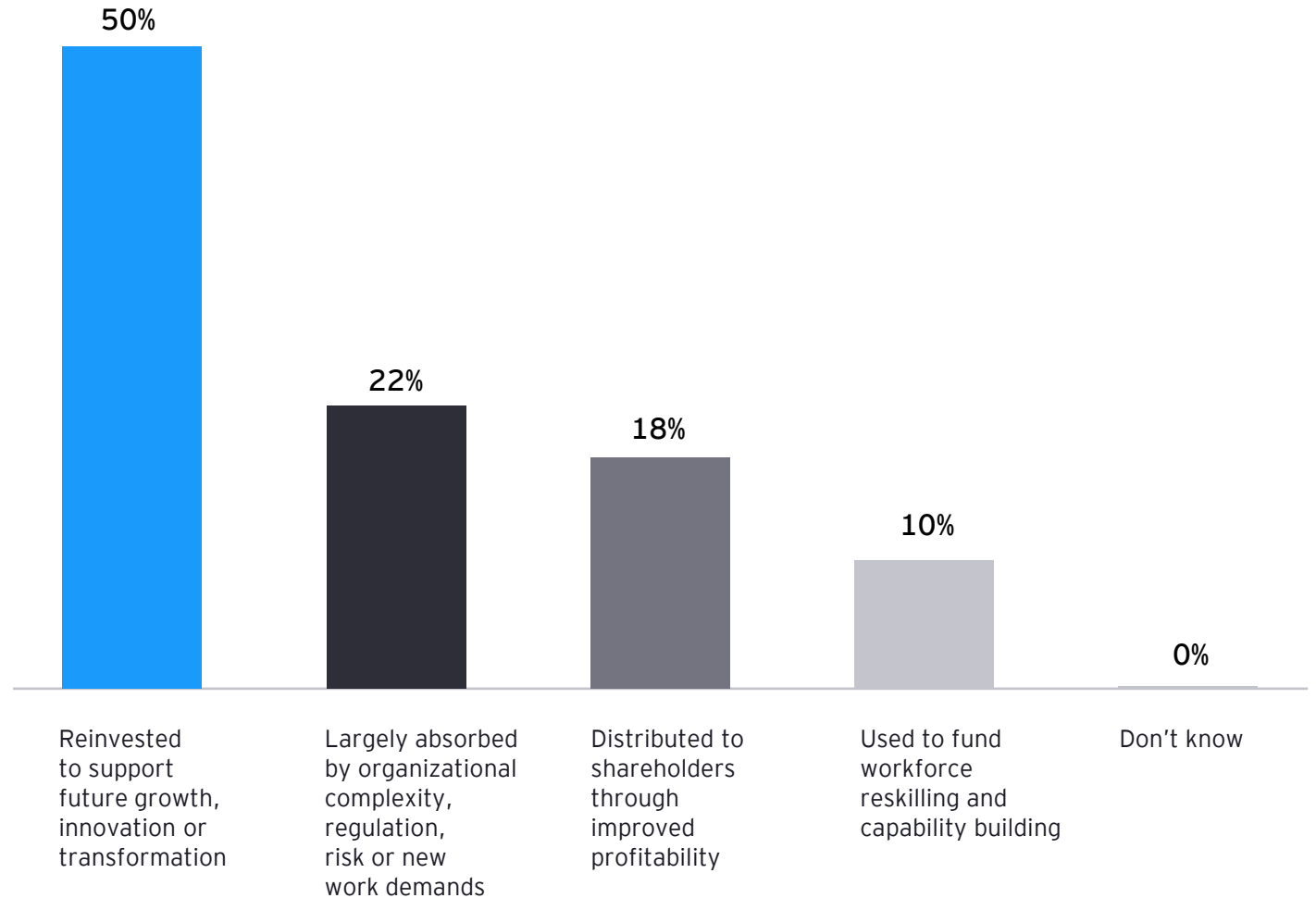


Productivity gains are becoming a source of funding for future growth

Q

What typically happens to the productivity gains your organization achieves?

[The respondents were asked to select one option only.]

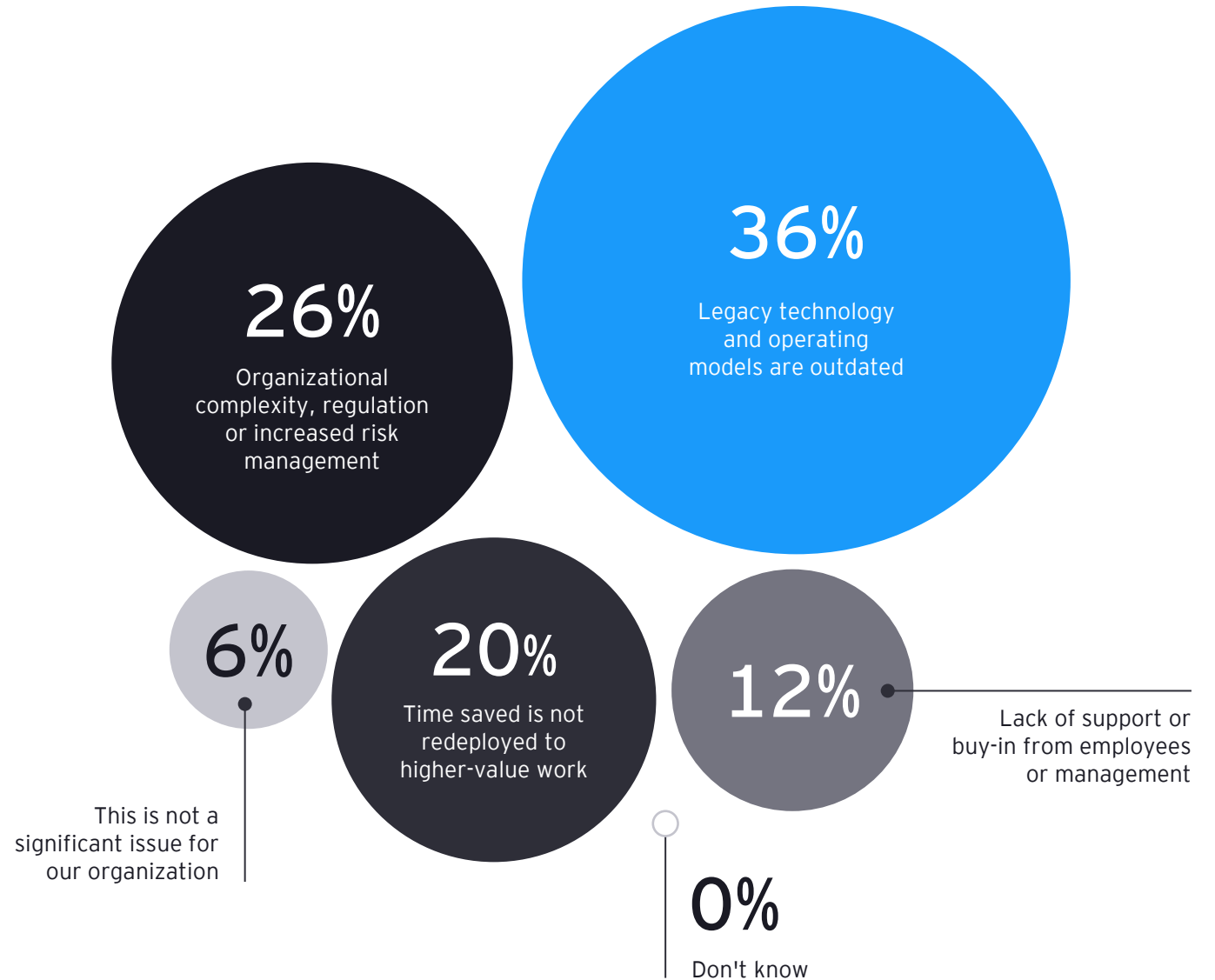


Operating model and legacy technology are becoming the biggest constraint on value realization

Q

Which of the following is the biggest barrier to converting productivity gains into measurable business value?

[The respondents were asked to select one option only.]



03

Growth, transactions and capital allocation

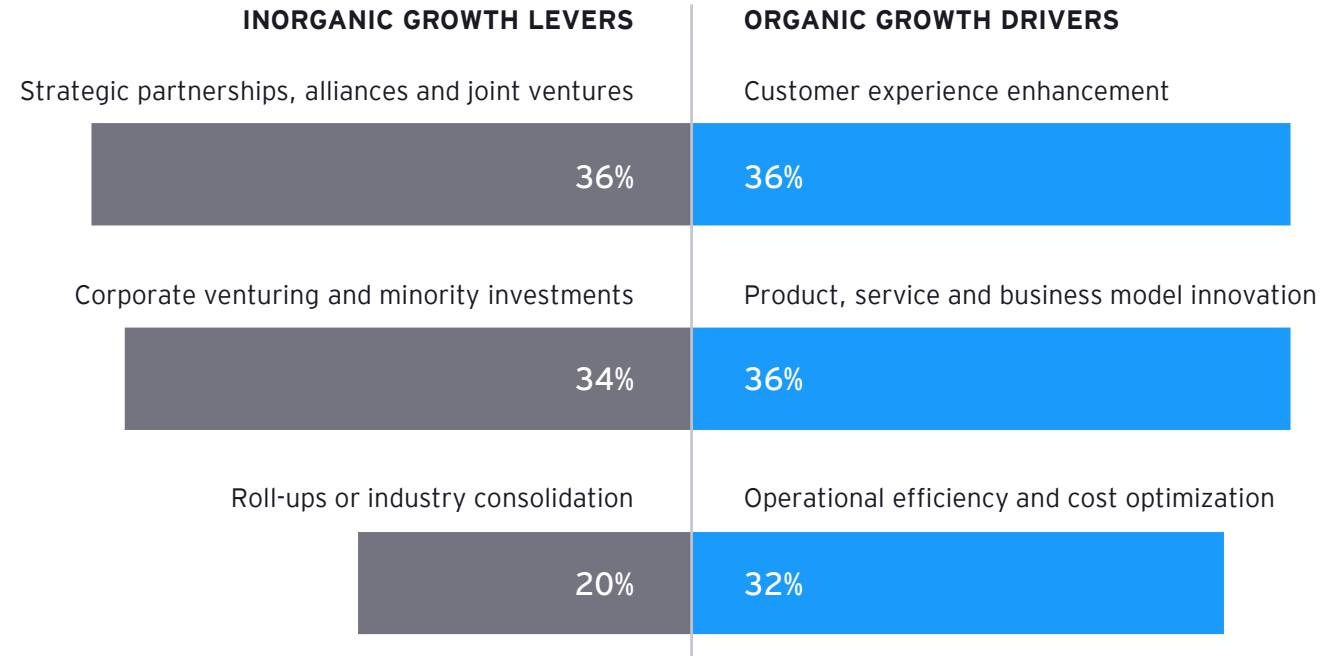


Organizations are prioritizing performance of the core business as the foundation for growth

Q

Which of the following will be your organization's highest strategic priorities for driving growth over the next 12-24 months?

[The respondents were permitted to select up to two responses from each of the 'organic growth levers' and 'inorganic growth levers' categories.]

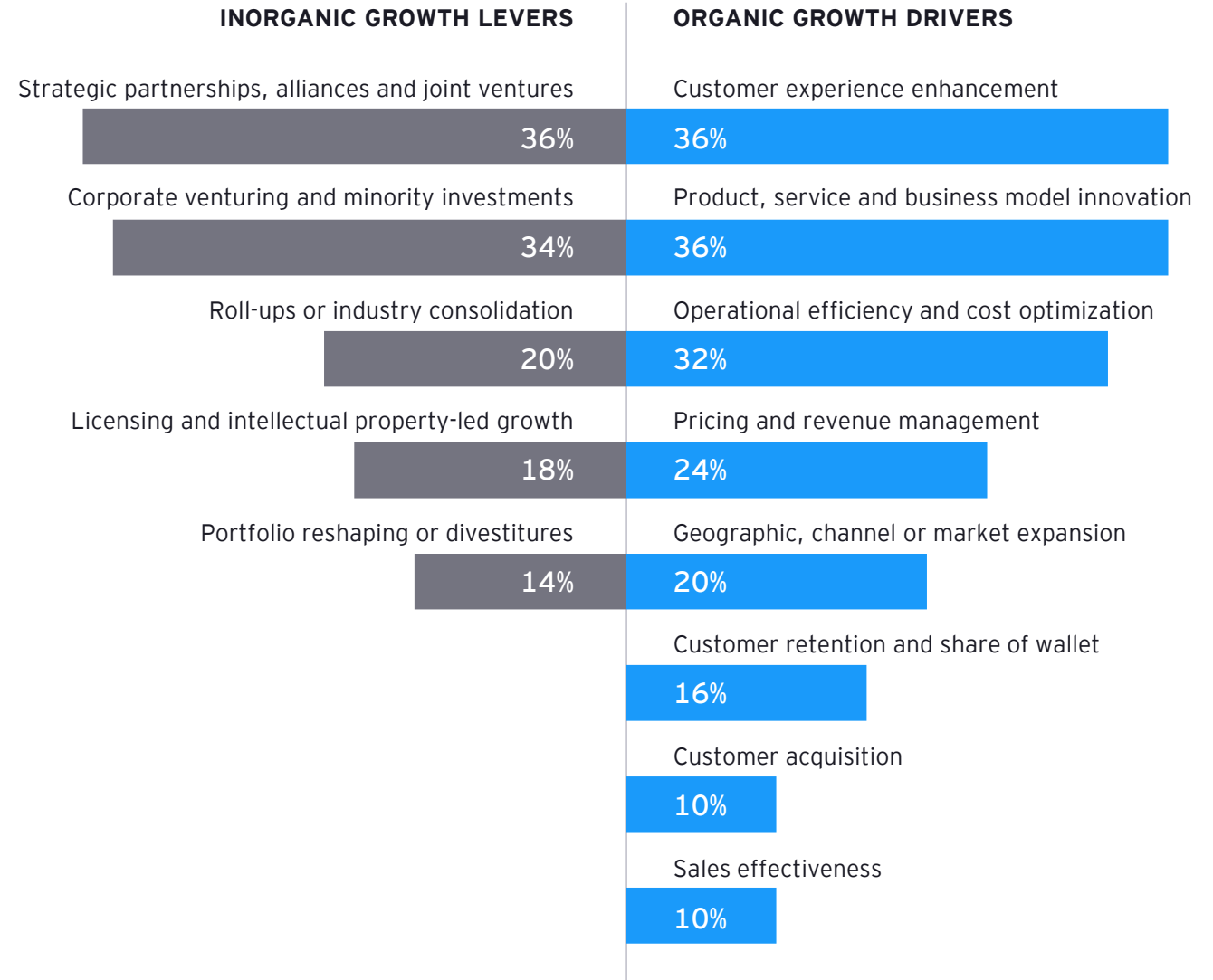


Growth increasingly depends on balancing core business performance with selective external opportunities

Q

Which of the following will be your organization's highest strategic priorities for driving growth over the next 12-24 months?

[The respondents were permitted to select up to two responses from each of the 'organic growth levers' and 'inorganic growth levers' categories.]

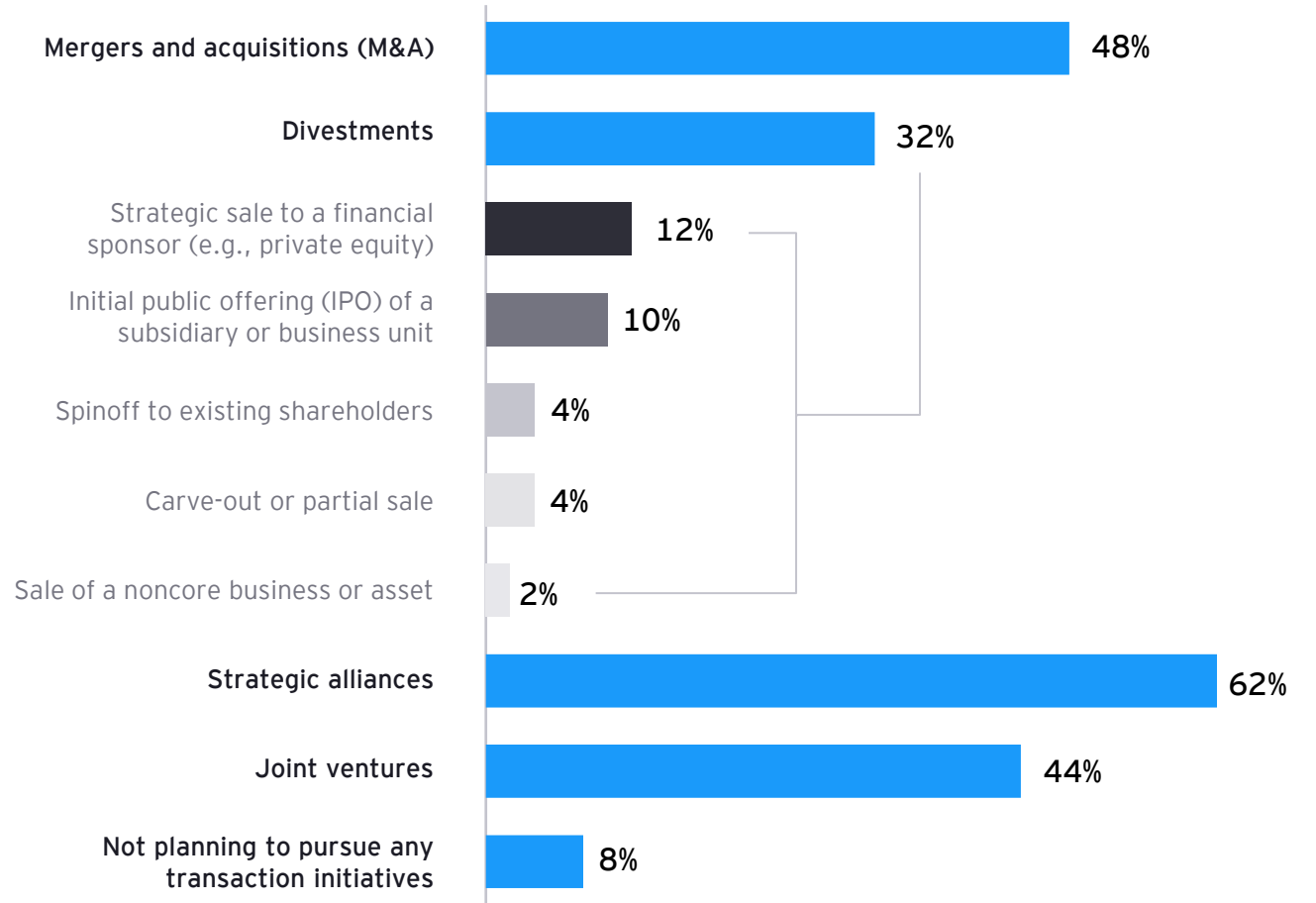


Partnerships are emerging as a lower-risk path to growth than traditional acquisitions

Q

Do you expect to actively pursue any of the following transaction initiatives over the next 12 months?

[The respondents were asked to select multiple responses.]

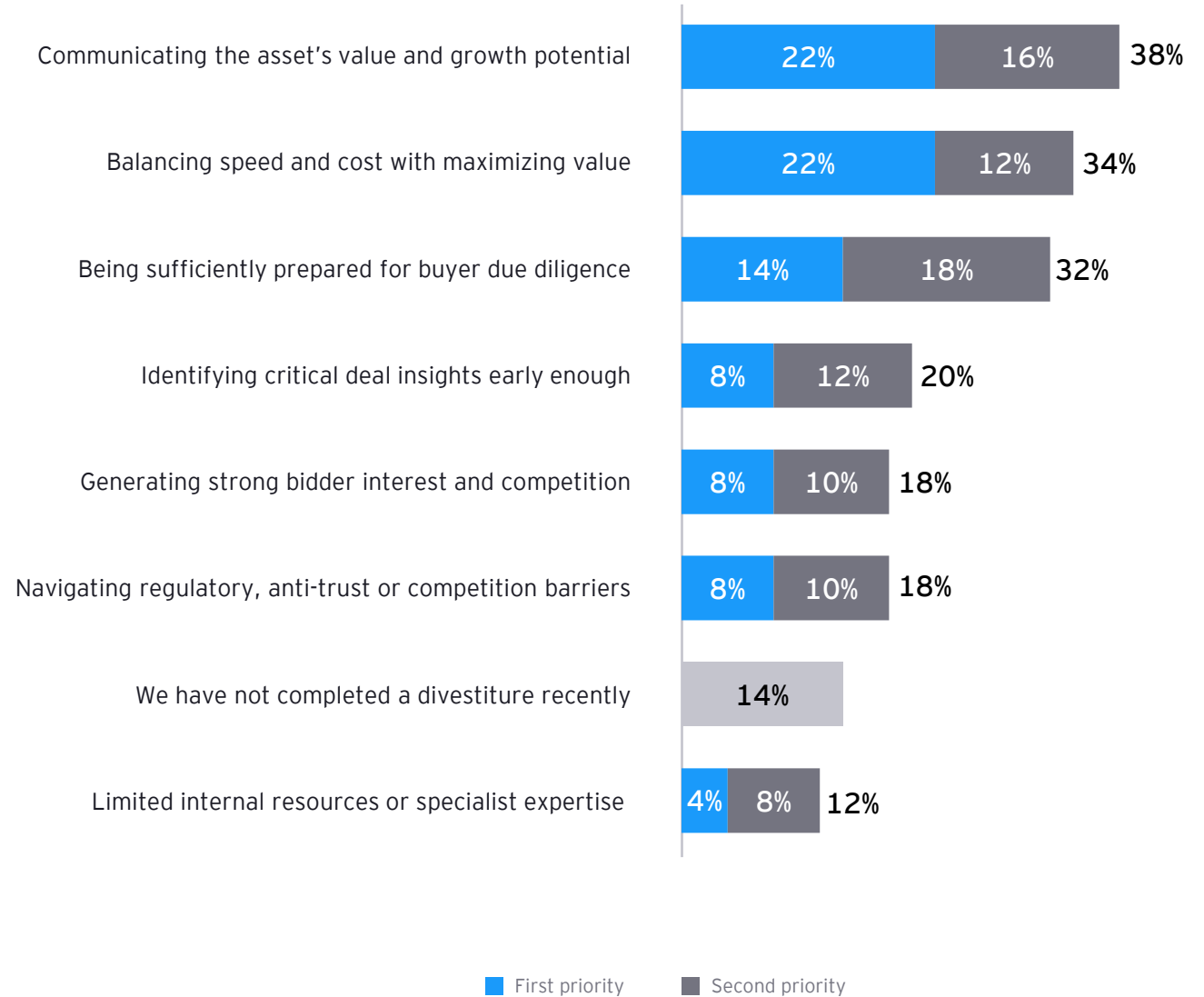


The foundation for divestment value is built before a sale process begins

Q

Thinking about your most recent divestment, what were the biggest challenges you faced?

[The respondents were allowed to select up to two responses.]

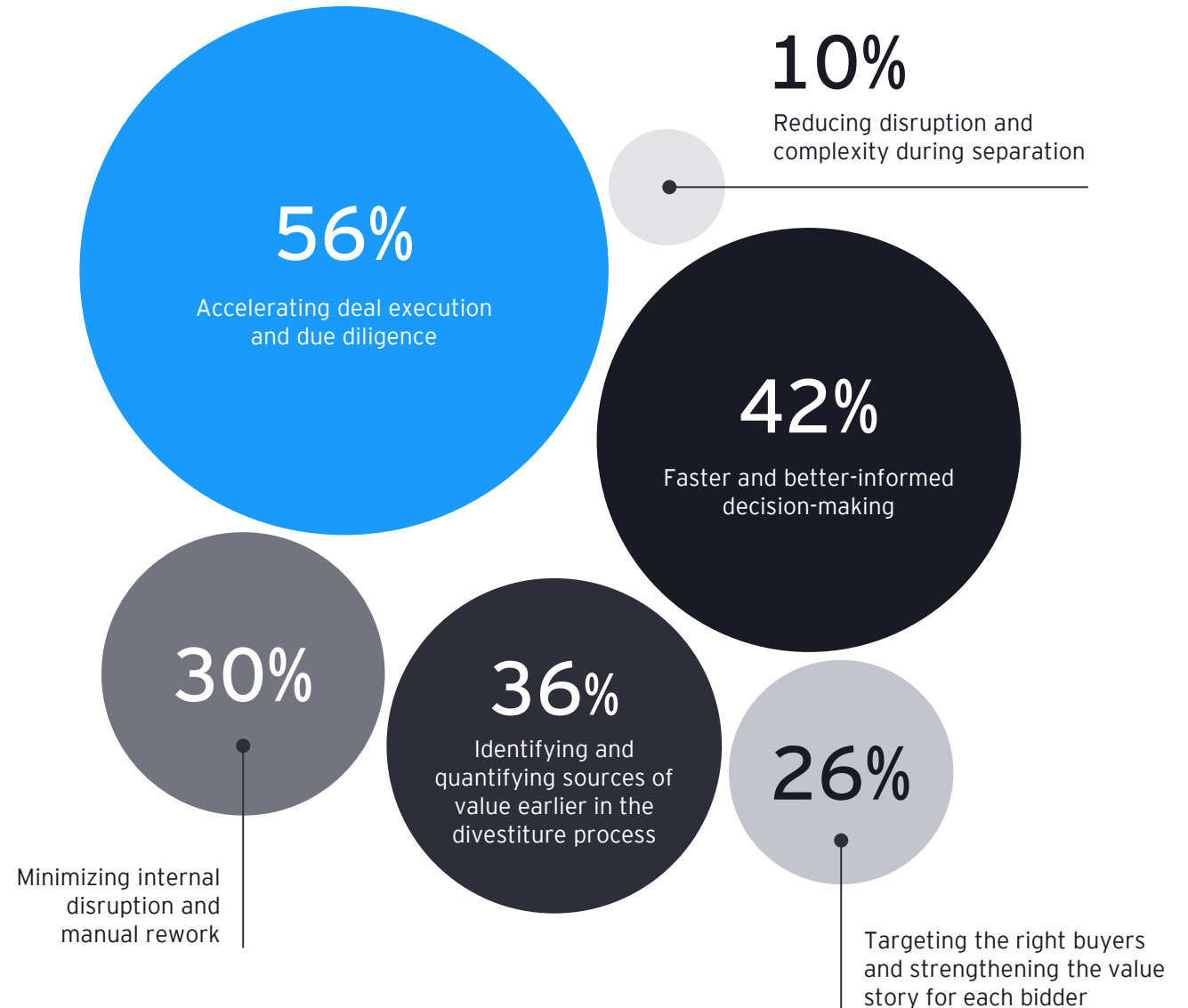


AI's greatest opportunity lies in identifying and unlocking value earlier

Q

Beyond efficiency gains, where do you believe advanced analytics or AI has the greatest opportunity to transform your divestiture process?

[The respondents were asked to select up to two responses.]

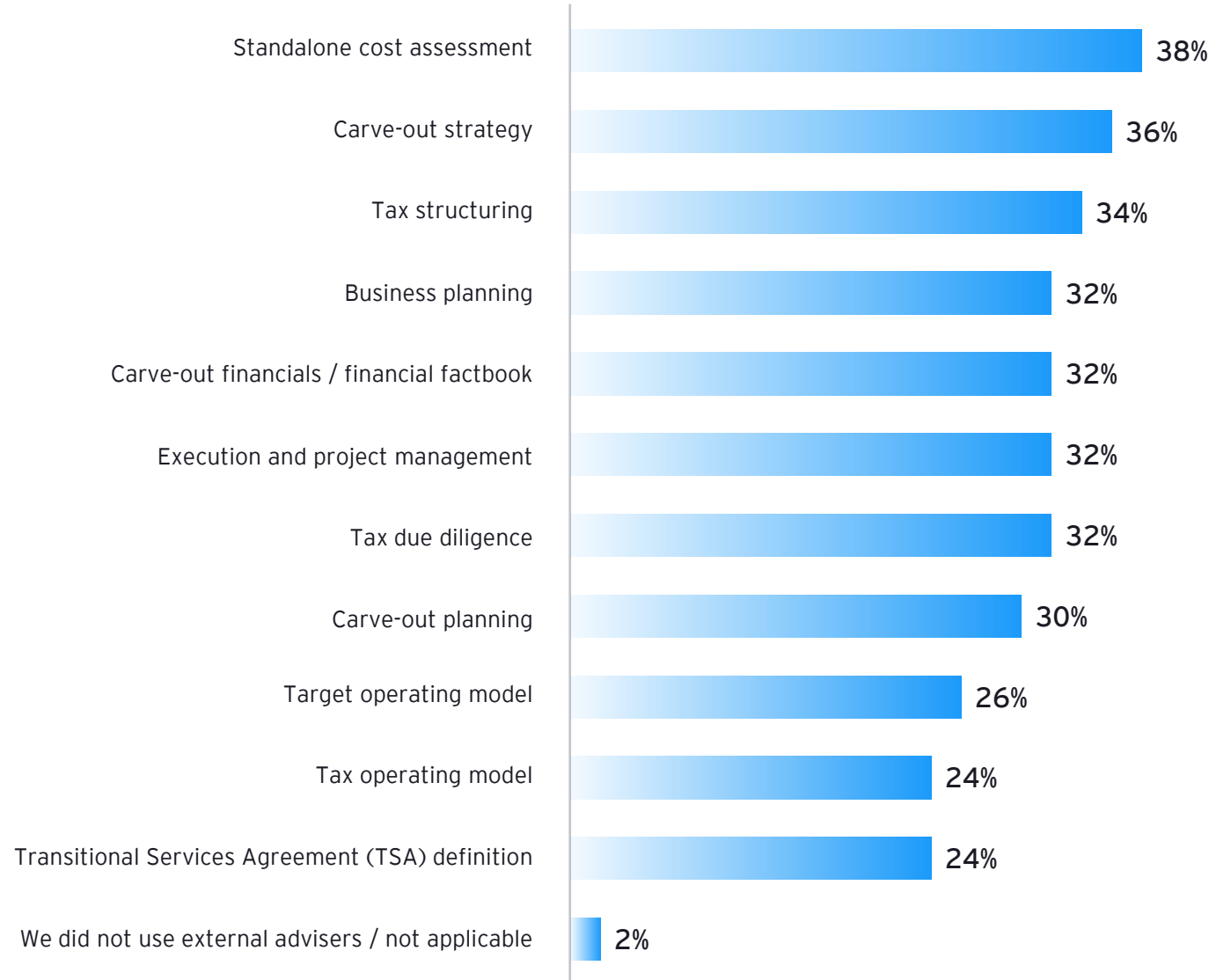


Execution excellence remains the greatest source of external advisory value

Q

In which areas do external advisers add the greatest value beyond your organization's internal capabilities during a divestiture, carve-out or separation?

[The respondents were asked to select up to five areas.]

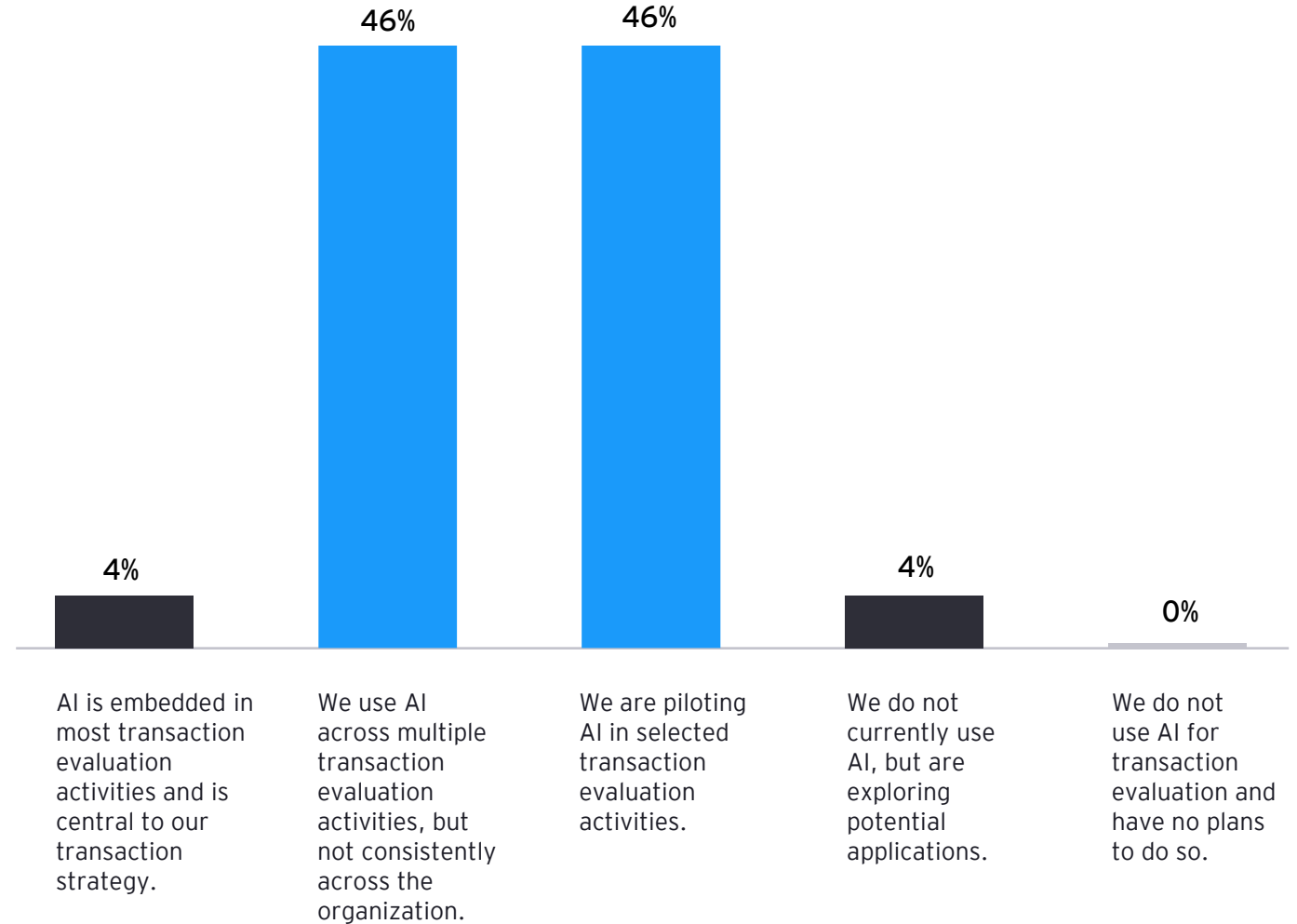


Most Canadian organizations remain in the early stages of applying AI to transaction decisions

Q

Which statement best describes how your organization currently uses AI-powered technology to support transaction evaluation, including acquisitions, divestments, joint ventures or strategic investments?

[The respondents were asked to select one option only.]

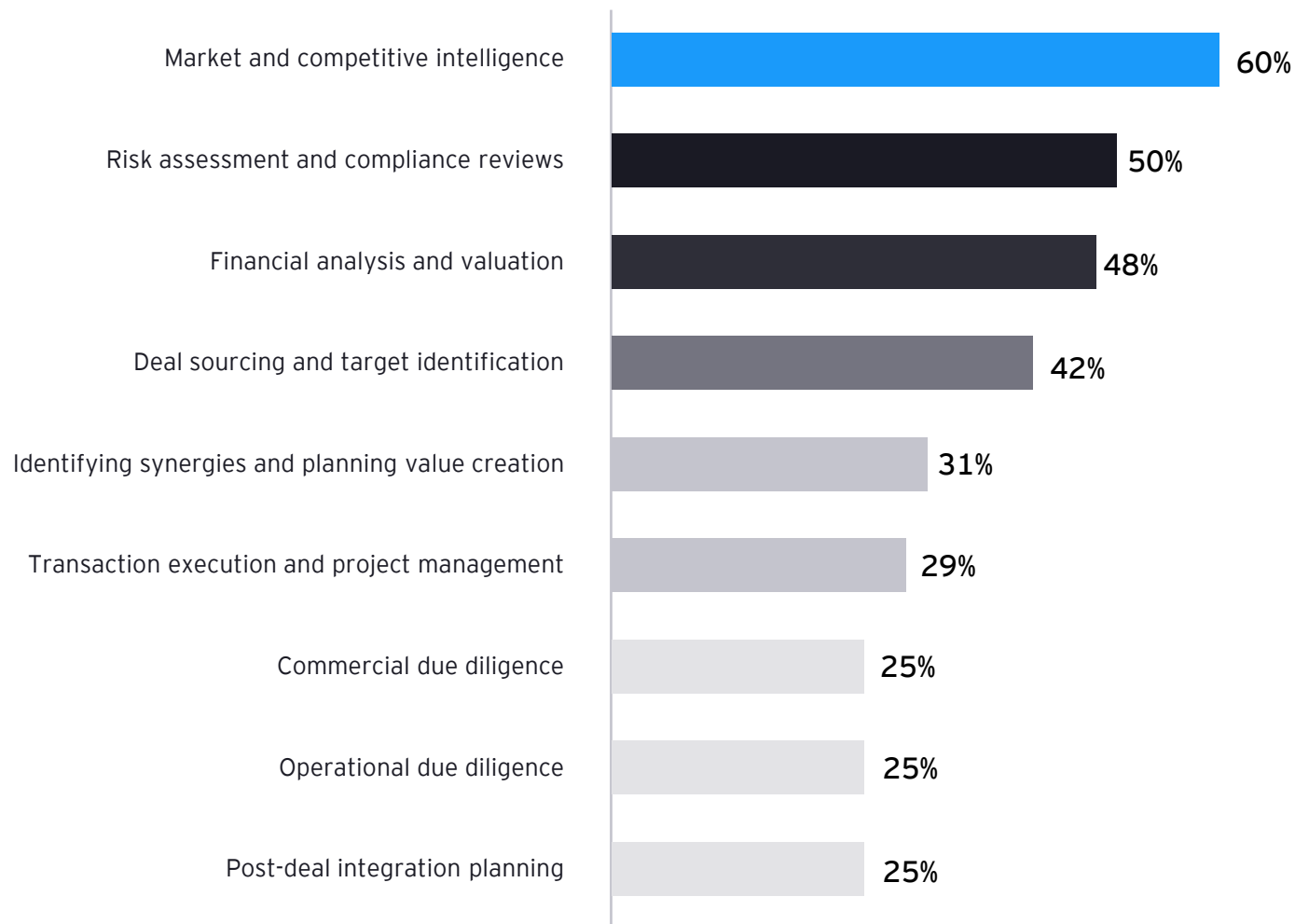


AI's transaction advantage begins with better insights, not faster execution

Q

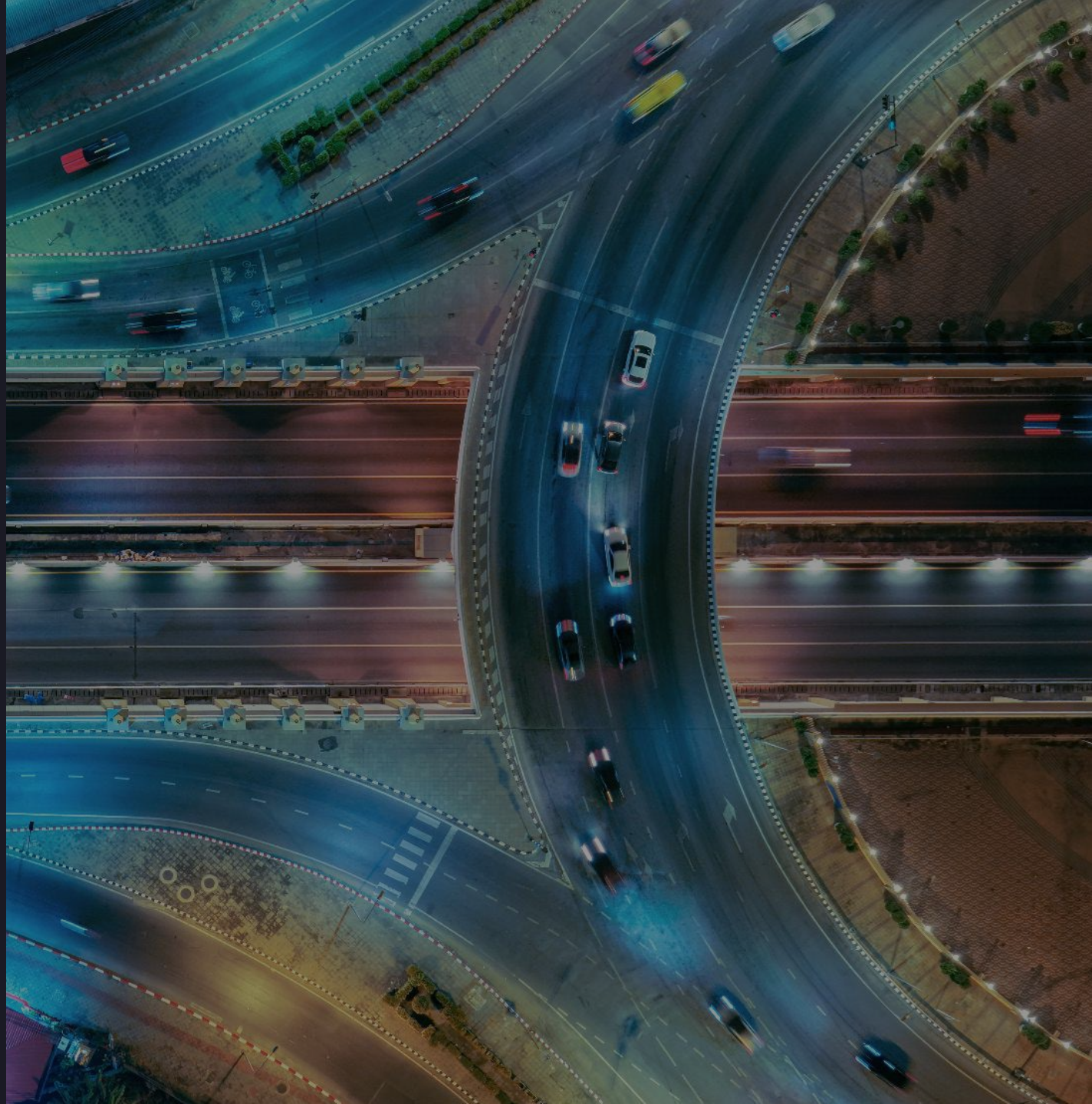
In which areas of transaction evaluation does your organization currently use AI-powered technology?

[The respondents whose organizations are piloting or using AI-powered technology for transaction evaluation were asked to answer this question and were allowed to select multiple responses.]



04

Looking ahead

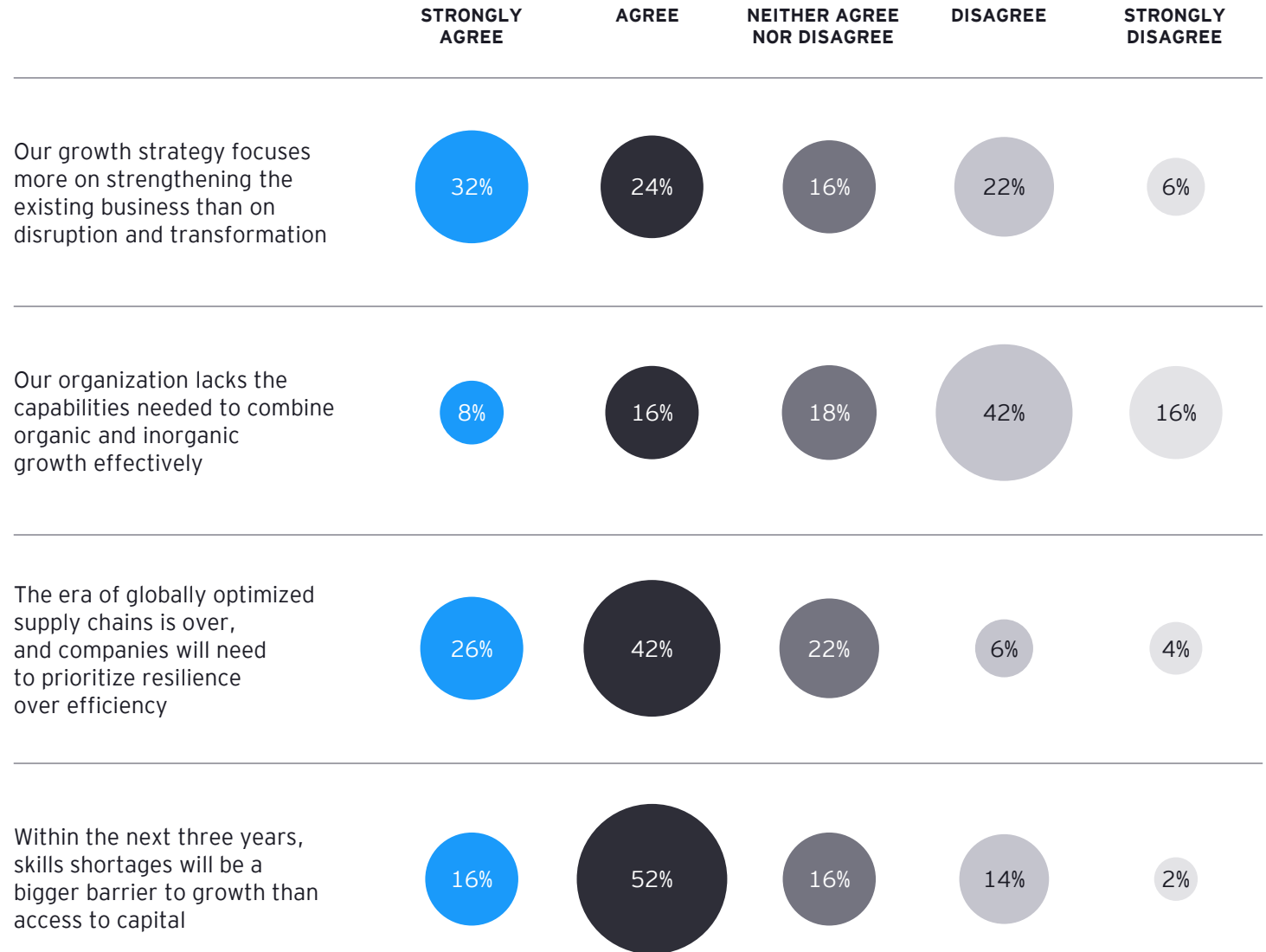


Workforce capability may become a greater constraint on growth than access to capital

Q

To what extent do you agree or disagree with the following statements?

[The respondents were asked to select one option for each statement.]

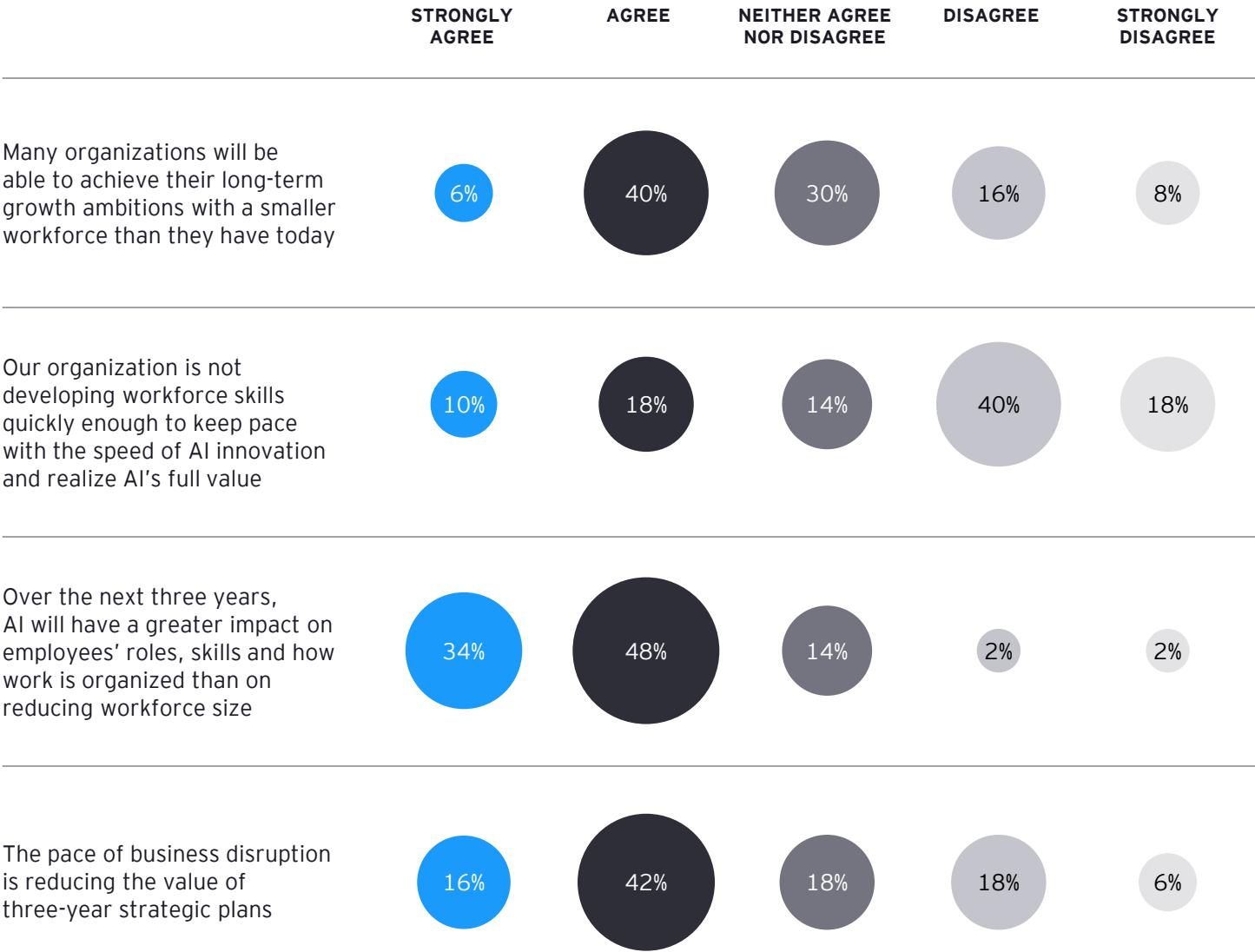


AI is expected to transform jobs and skills more than workforce size



To what extent do you agree or disagree with the following statements?

[The respondents were asked to select one option for each statement.]



05

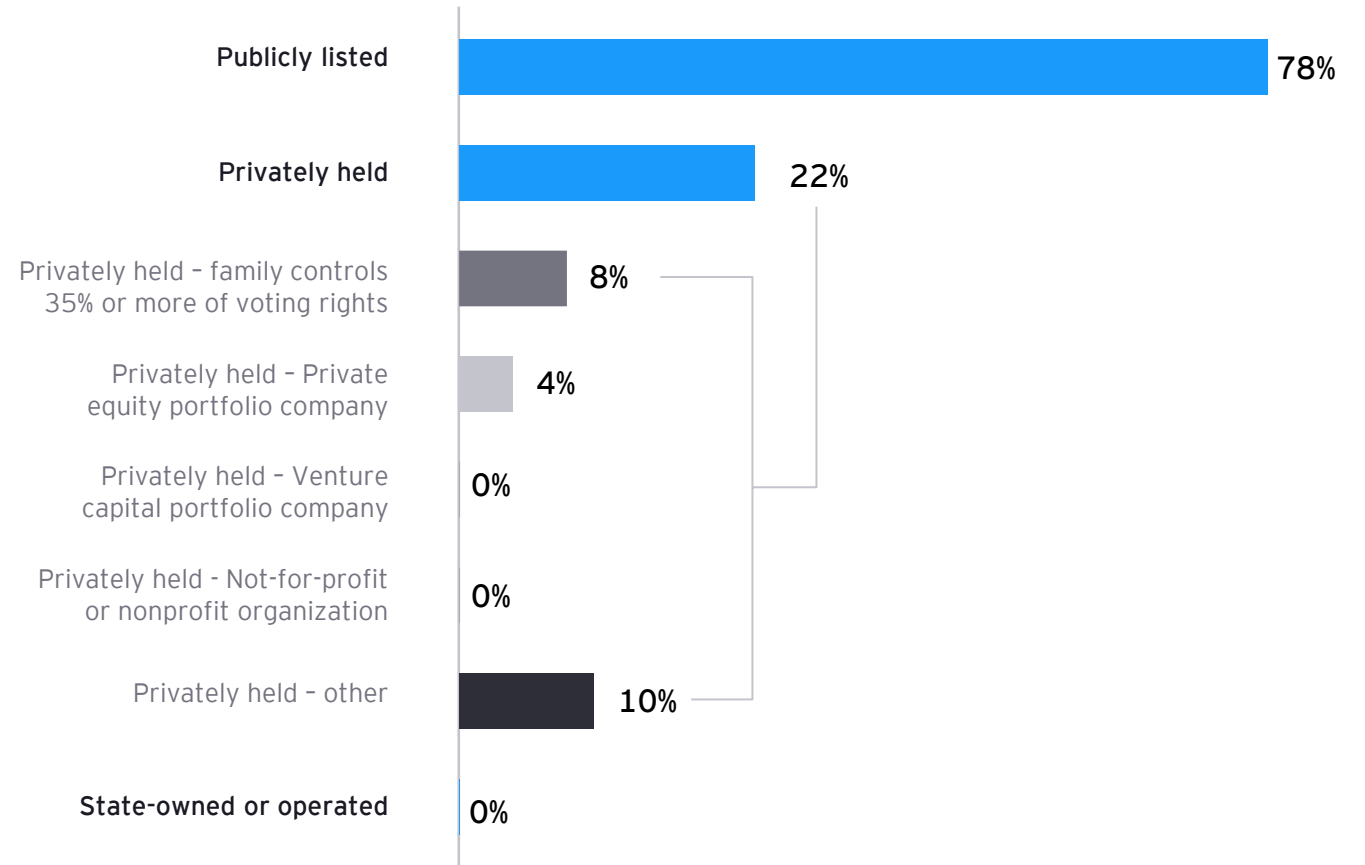
Participant profile



Participant profile



Organization ownership structure

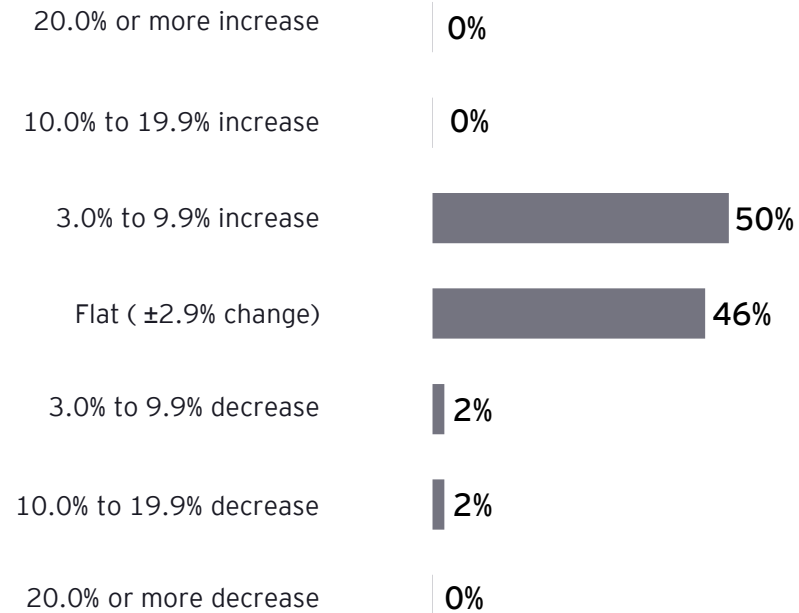


Participant profile

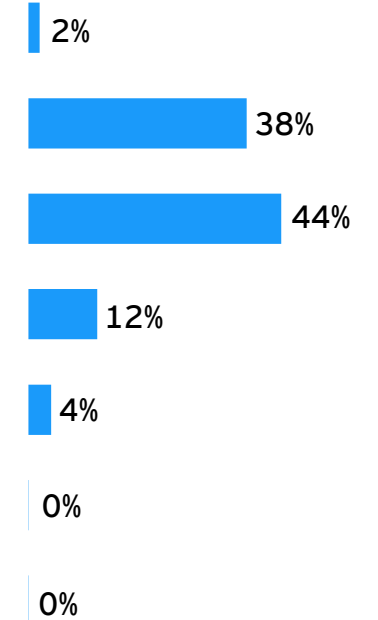


Past and expected annual revenue growth

PAST 12 MONTHS



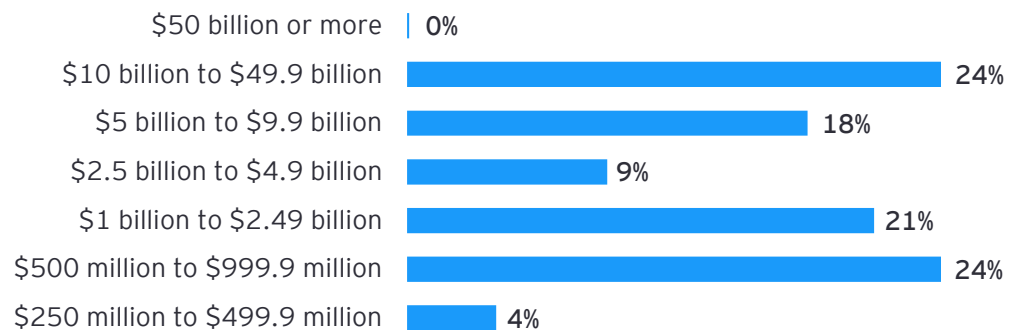
NEXT 12 MONTHS



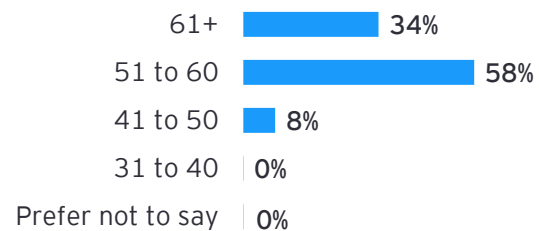
Participant profile



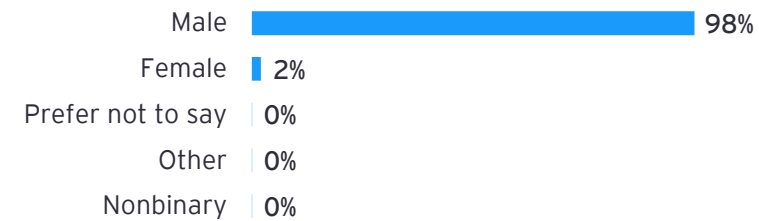
Organization annual revenue (US\$)



Participant age group



Participant gender



Research methodology

Research was conducted on behalf of the global EY organization through an anonymous online survey of 1,200 CEOs from large companies worldwide in August and September 2026. The survey aims to provide valuable insights on the main trends and developments impacting the world's leading companies, as well as business leaders' expectations for future growth and long-term value creation. Respondents represented 21 countries (Brazil, Canada, Mexico, the United States, Belgium, Luxembourg, the Netherlands, France, Germany, Italy, Denmark, Finland, Norway, Sweden, the United Kingdom, Australia, China, India, Japan, Singapore and South Korea) and five industries (consumer and health; financial services; industrials and energy; government and infrastructure, technology, media and telecoms). Surveyed companies' annual global revenues were as follows: less than US\$500 million (19%), US\$500 million to US\$999.9 million (20%), US\$1 billion to US\$4.9 billion (31%) and greater than US\$5 billion (30%).

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All in to shape the future with confidence.

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About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value - solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way - enabling you to shape your future with confidence.

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