

# Canada CEO Outlook Survey

Winter 2026

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# Canada CEO Outlook Survey

Winter 2026



## About the study

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 November and December 2025**

## Participant profile



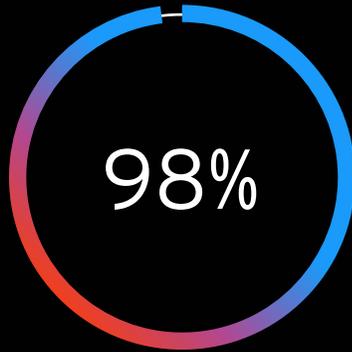
### Industries

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

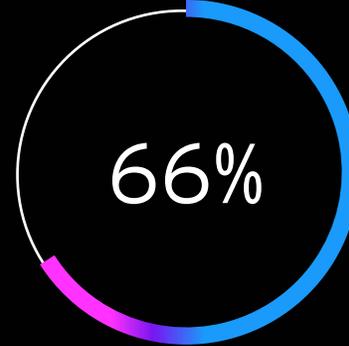
*Produced in association with FT Longitude, the specialist research and content marketing division of the Financial Times Group.*

# CEO Outlook Survey – January 2026

## Key insights



of Canadian leaders are currently undergoing or planning significant enterprise-wide transformation initiatives within the next year.



of leaders believe their AI initiatives have delivered above expectations, with an additional 32% believing AI to have met expectations.



of leaders expect AI will fundamentally reshape value creation and operations or drive major operational improvements for their business.

Leaders appetite for pursuing transaction initiatives has declined since September 2025.

**46%**

intend to pursue M&A activities.

**12%**

intend to pursue divestments, spinoffs or initial public offerings (IPOs).

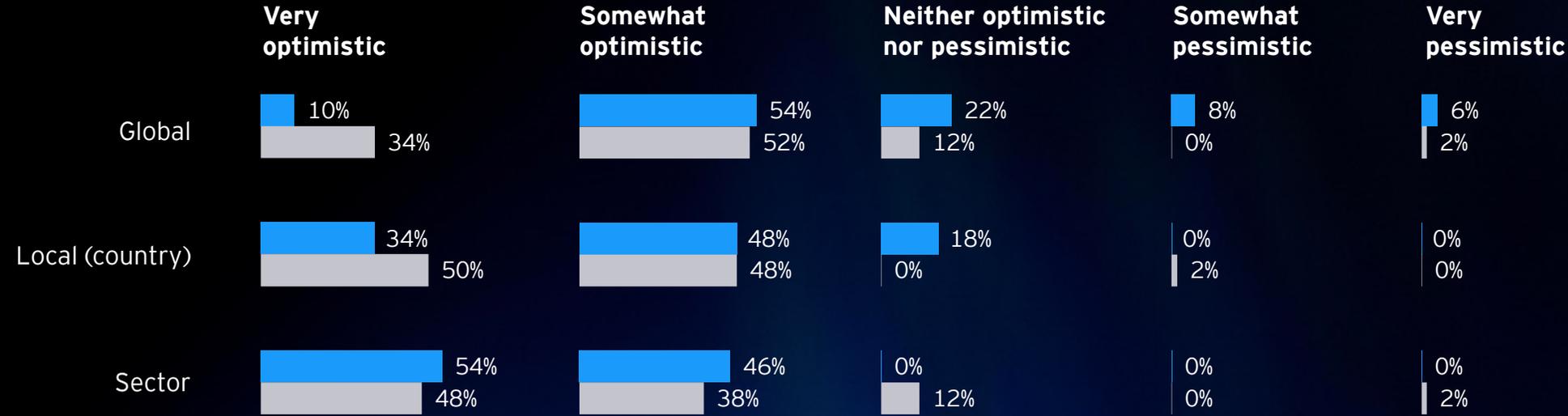
**61%**

of those evaluating acquisitions and all evaluating divestments see optimizing operations and improving productivity as the most important outcome.

# CEO Confidence Index

# Canadian CEOs are becoming more cautious in their outlook

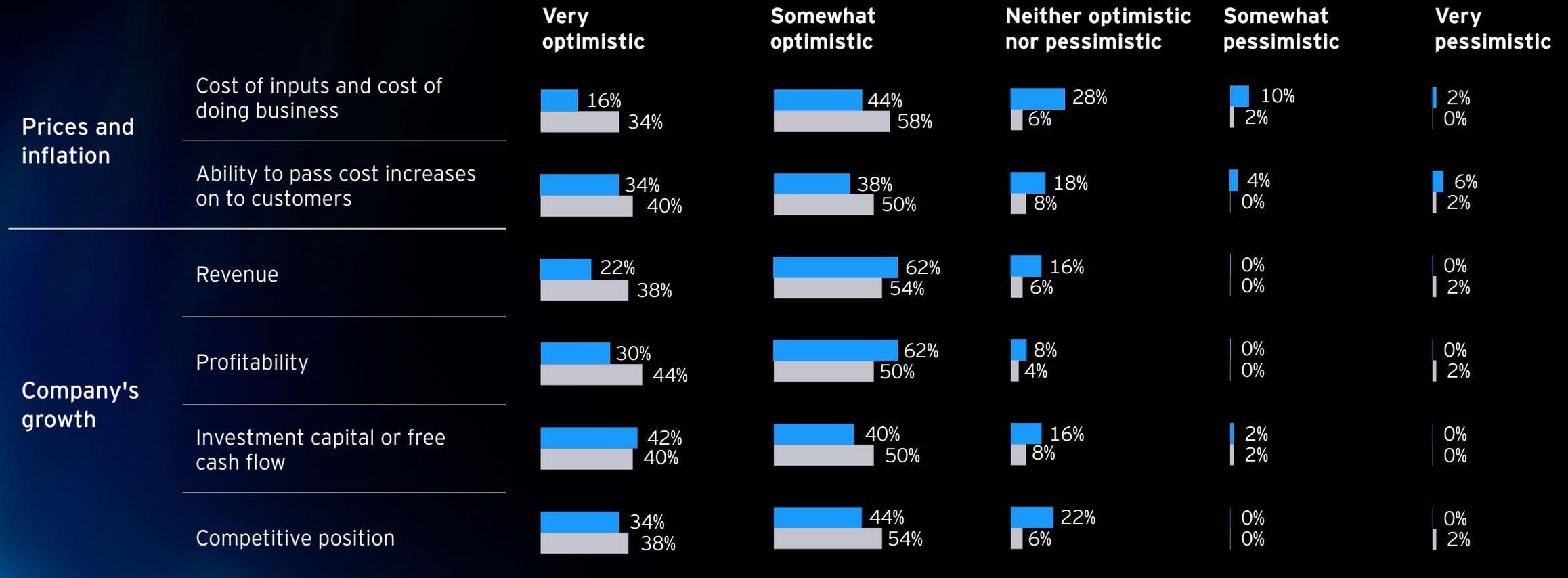
**Q CEO Confidence Index:** How confident do you feel about the outlook for the following areas over the next 12 months?  
 [The respondents were instructed to choose one option per statement.]



■ January 2026    ■ September 2025

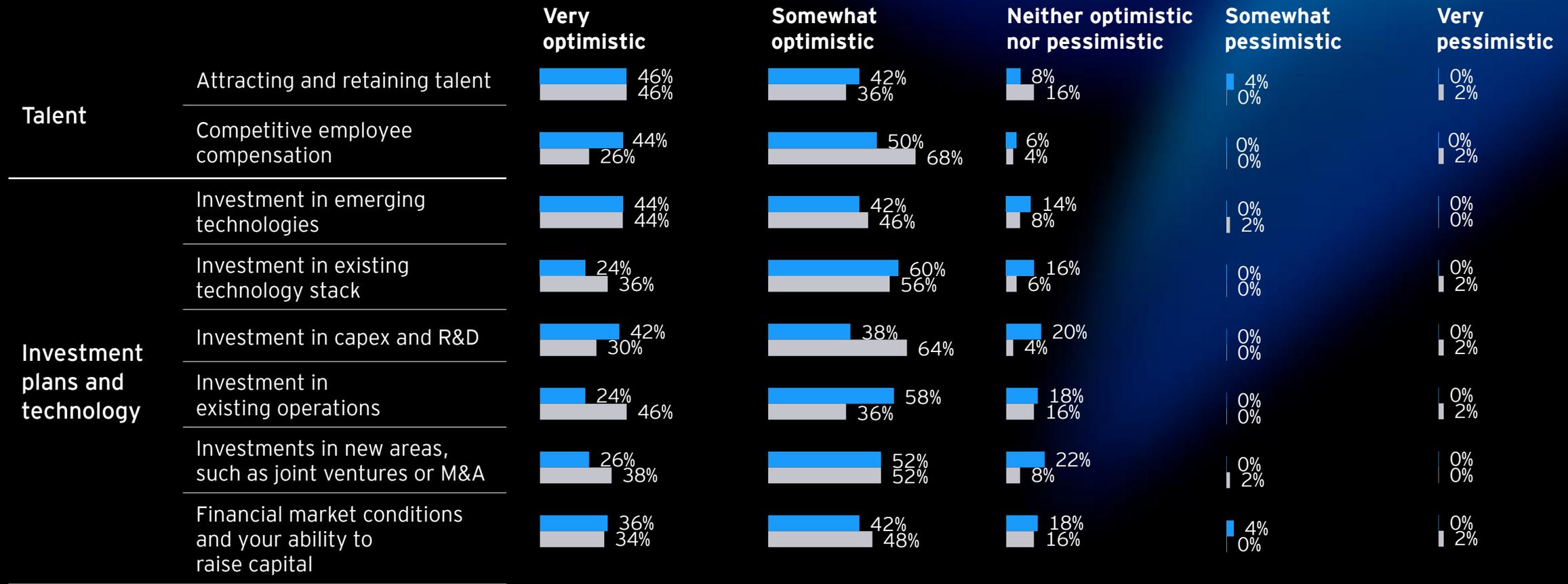
# Confidence has softened across core growth drivers and pricing dimensions

**Q CEO Confidence Index:** How confident do you feel about your own company's outlook for the following areas over the next 12 months? [The respondents were instructed to choose one option per statement.]



# Talent outlook remains resilient despite weakening investment sentiment

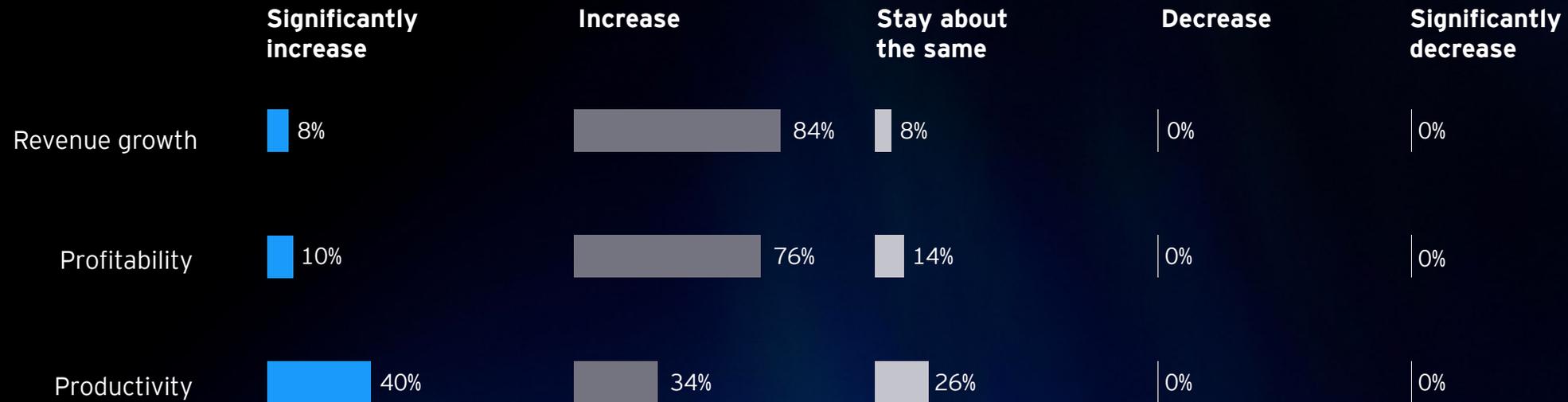
**Q CEO Confidence Index:** How confident do you feel about your own company's outlook for the following areas over the next 12 months? [The respondents were instructed to choose one option per statement.]



# Macroeconomics and geopolitics

# CEOs expect stronger productivity, revenue and profit performance in 2026

**Q** How do you expect your organization's performance to change in 2026 compared with 2025?  
[The respondents were instructed to choose one option per statement.]



# Most CEOs anticipate continued operating cost escalation in 2026



How do you expect your operating costs to change in 2026 compared with 2025??

[The respondents were instructed to choose one option per statement.]



# Geopolitical pressures continue to influence near-term investment strategy

**Q** As a result of geopolitics and trade policy developments, have you made any alterations to your strategic investment plans over the past 12 months? [The respondents were instructed to choose one option per statement.]



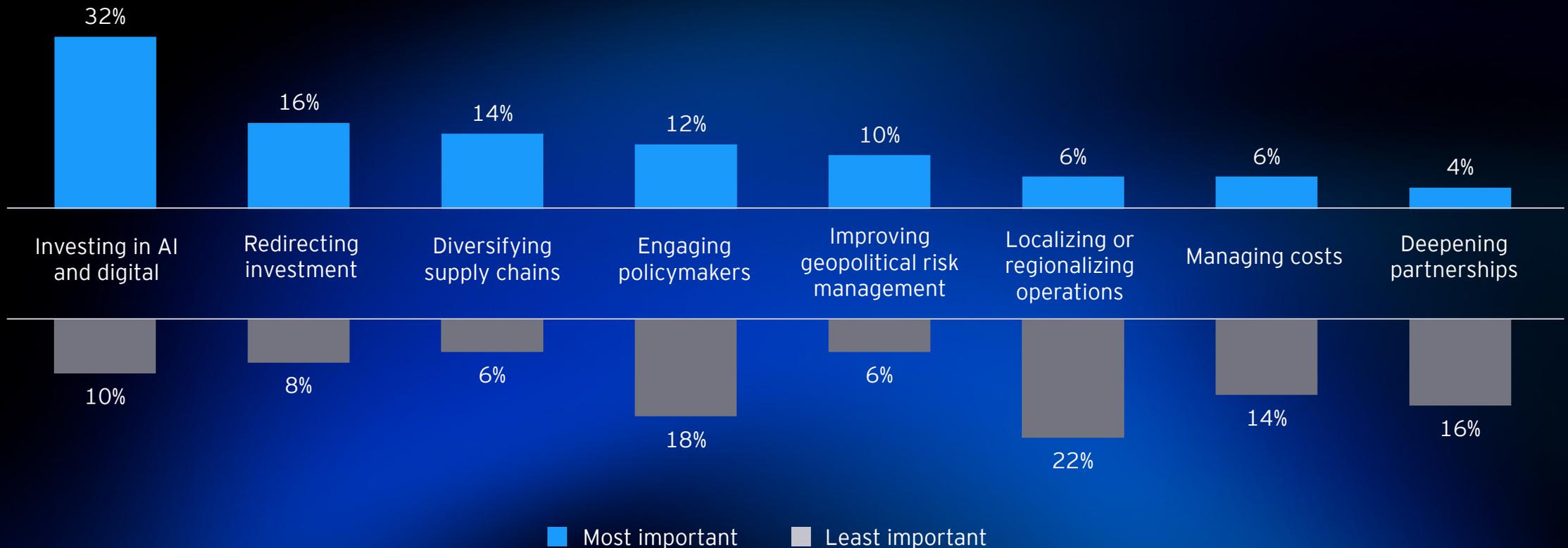
2%

No - we have not altered any of our strategic investment plans due to geopolitical or trade policy developments

- 22% Stopped a planned investment
- 46% Delayed a planned investment
- 34% Accelerated a planned investment
- 30% Exited a geographic market
- 22% Entered a geographic market
- 16% Relocated operational assets to another geographic market
- 24% Shifted sourcing or suppliers to a different geographic market

# AI and digital investment is viewed as the top strategic priority for 2026

**Q** Looking ahead to 2026, which action will be most important for your organization to adapt to a shifting geopolitical and economic environment and position for growth? And which one will be least important? [The respondents were instructed to choose one option per statement.]



# CEOs are prioritizing AI and supply chain resilience to navigate geopolitical and economic uncertainty

**Q** Looking ahead to 2026, which action will be most important for your organization to adapt to a shifting geopolitical and economic environment and position for growth?

[The respondents were instructed to choose one option per statement.]

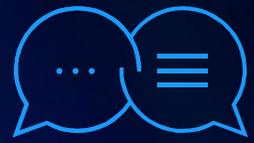
## Top five actions to adapt to the shifting geopolitical and economic landscape

1   
Investing in AI  
and digital

2   
Diversifying  
supply chains

3   
Redirecting  
investment

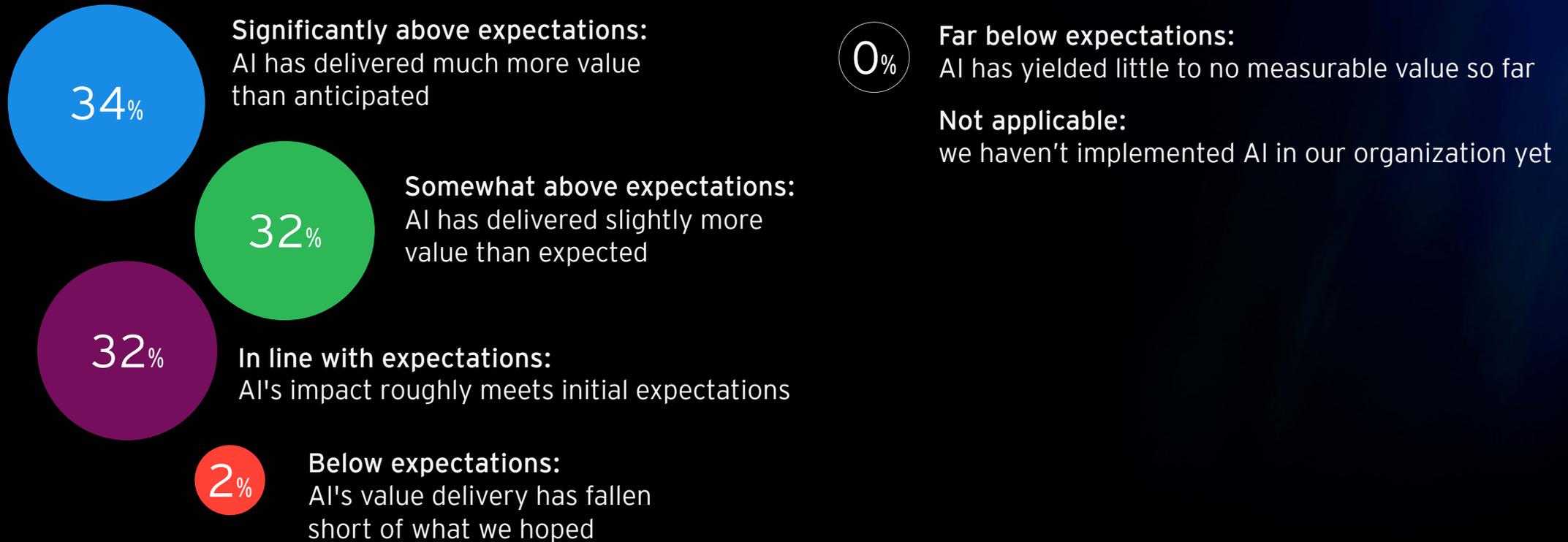
4   
Improving geopolitical  
risk management

5   
Engaging  
policymakers

# Technology and AI

# AI performance has met or exceeded revenue and efficiency expectations for most CEOs

**Q** Thinking specifically about revenue growth or operational efficiency, how have your organization's own AI initiatives performed against expectations so far? [The respondents were instructed to choose one option per statement.]

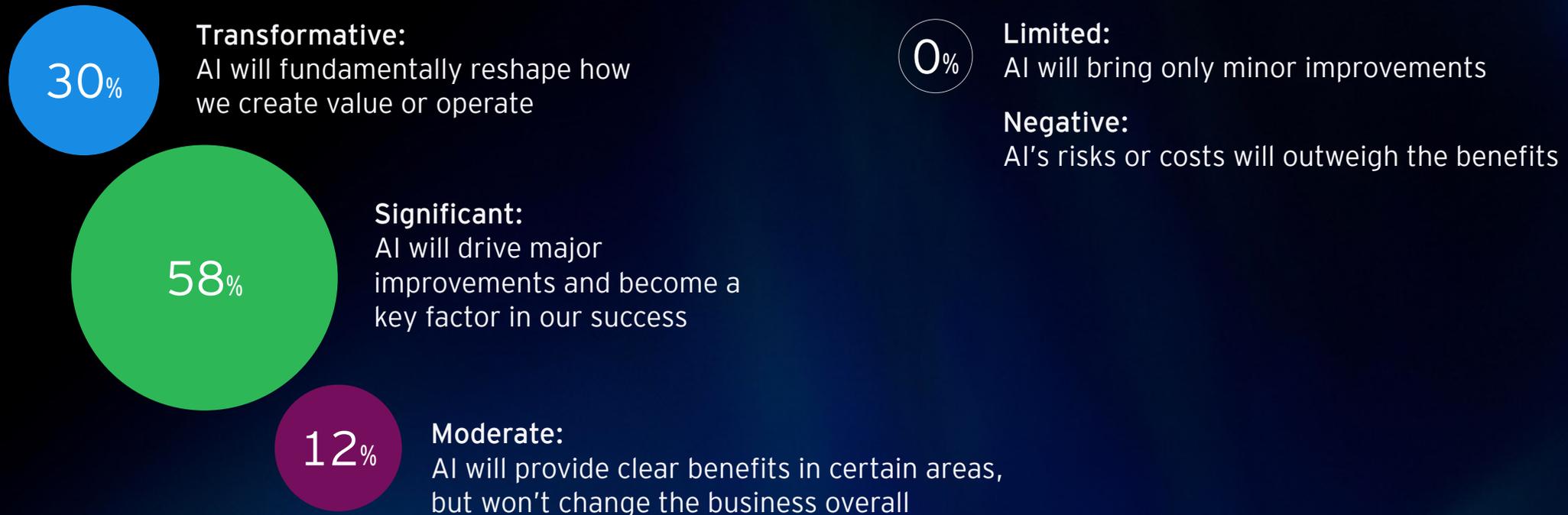


# CEOs anticipate major operational and business-model shifts from AI over the next two years

Q

What impact do you expect AI to have on your business model or operations over the next two years?

[The respondents were instructed to choose one option per statement.]

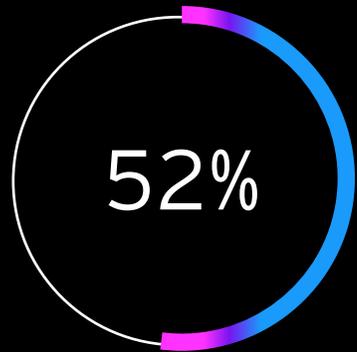


# CEOs see machine learning and generative AI as the primary drivers of AI-enabled change

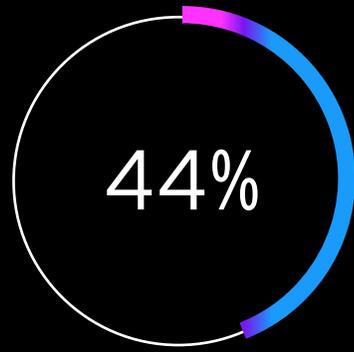
Q

Which AI technologies or capabilities will play the biggest role in delivering the change you expect in your organization?

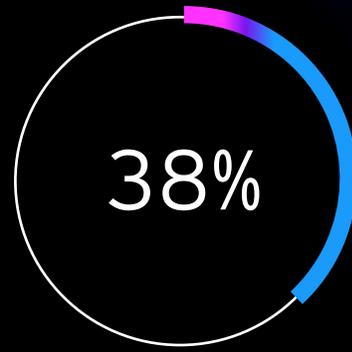
[The respondents were instructed to choose one option per statement.]



**Machine Learning** - analyzes data to make predictions or decisions



**Generative AI** - creates new content such as text, images or code



**Autonomous AI** - act independently to complete tasks with minimal human input



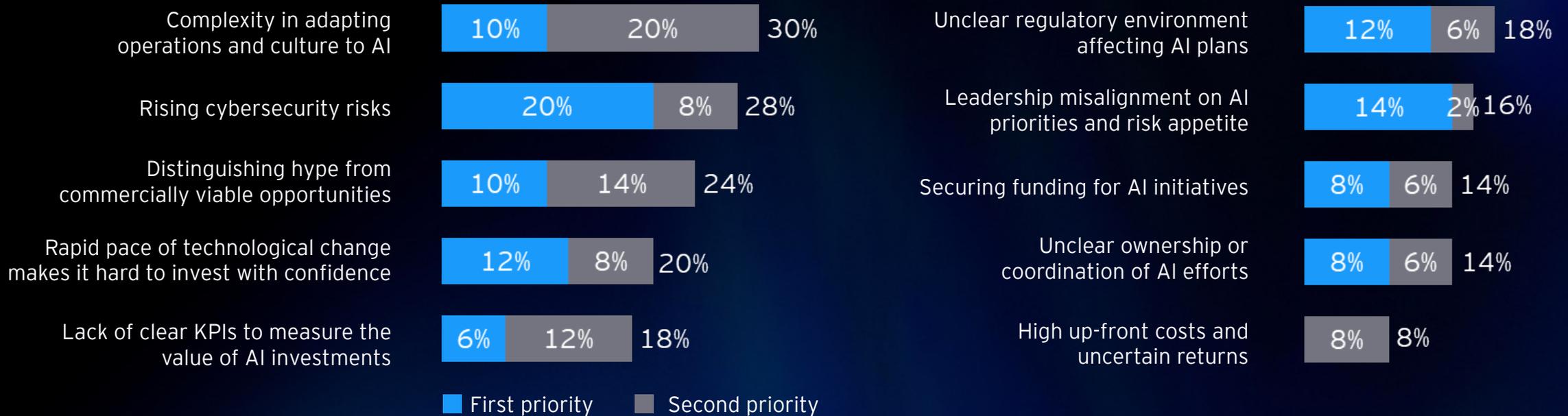
**Physical AI** - combination of machines and AI to improve manufacturing processes



**Natural language processing (NLP)** - understands and responds to human language

# Organizational capability and cybersecurity risks are viewed as the top barriers to AI adoption

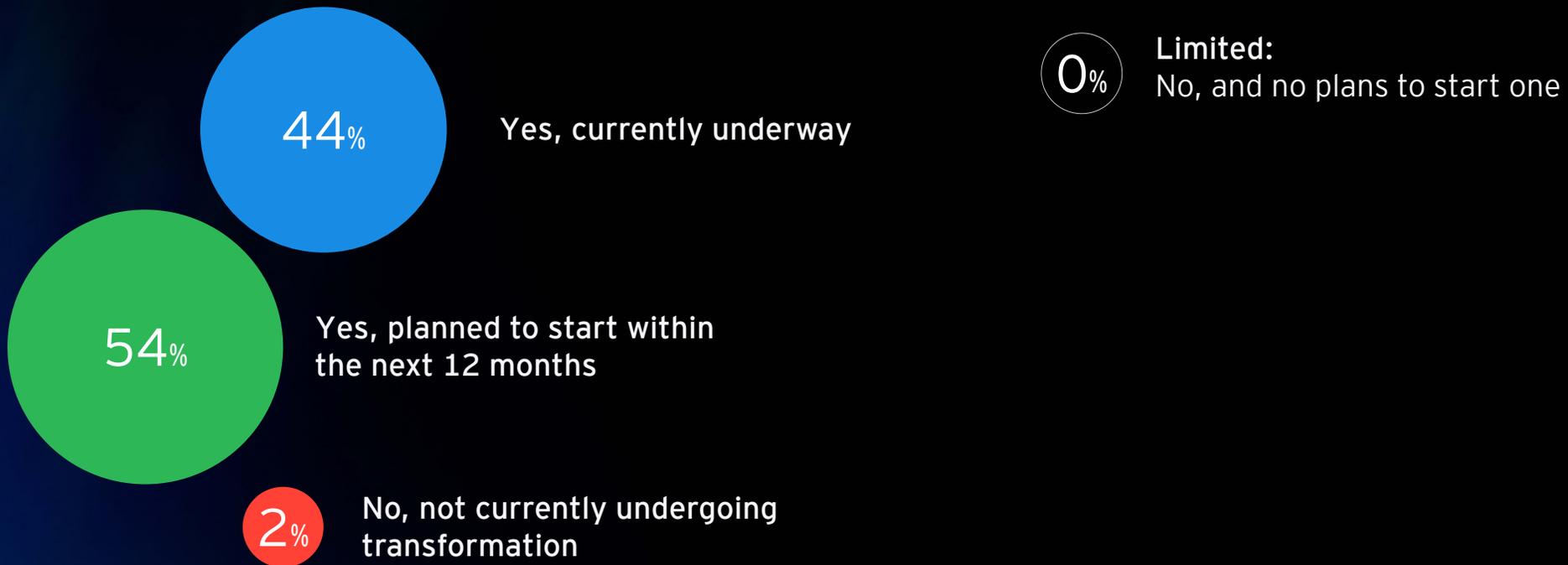
**Q** What are the biggest challenges your organization faces when deciding how to prioritize AI initiatives?  
 [The respondents were instructed to choose one option per statement.]



# Transformation

# Most Canadian leaders are currently undergoing or planning to commence significant enterprise-wide transformation initiatives within the next year

**Q** Is your company currently undergoing a significant, enterprise-wide transformation initiative?  
[The respondents were instructed to choose one option per statement.]

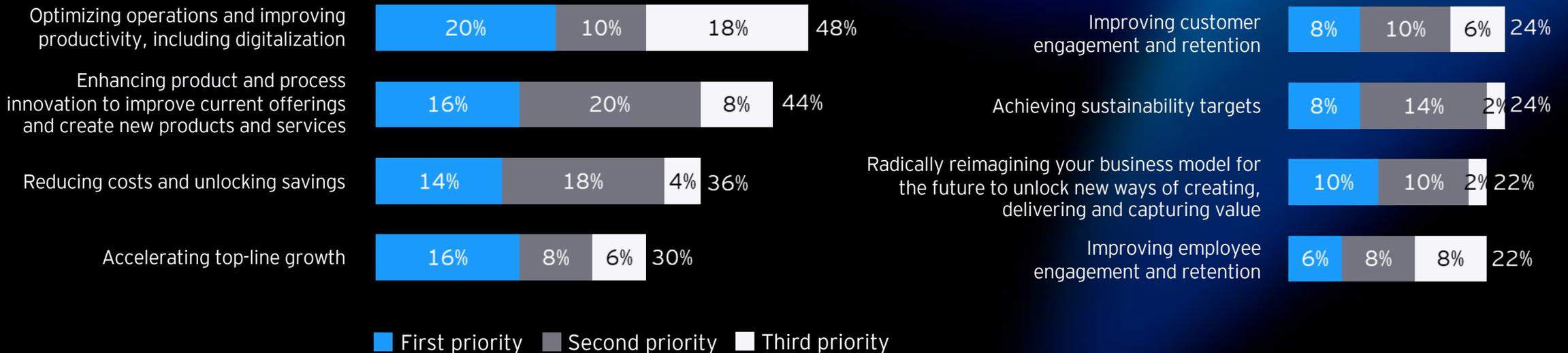


# Productivity optimization remains the central objective of transformation efforts

Q

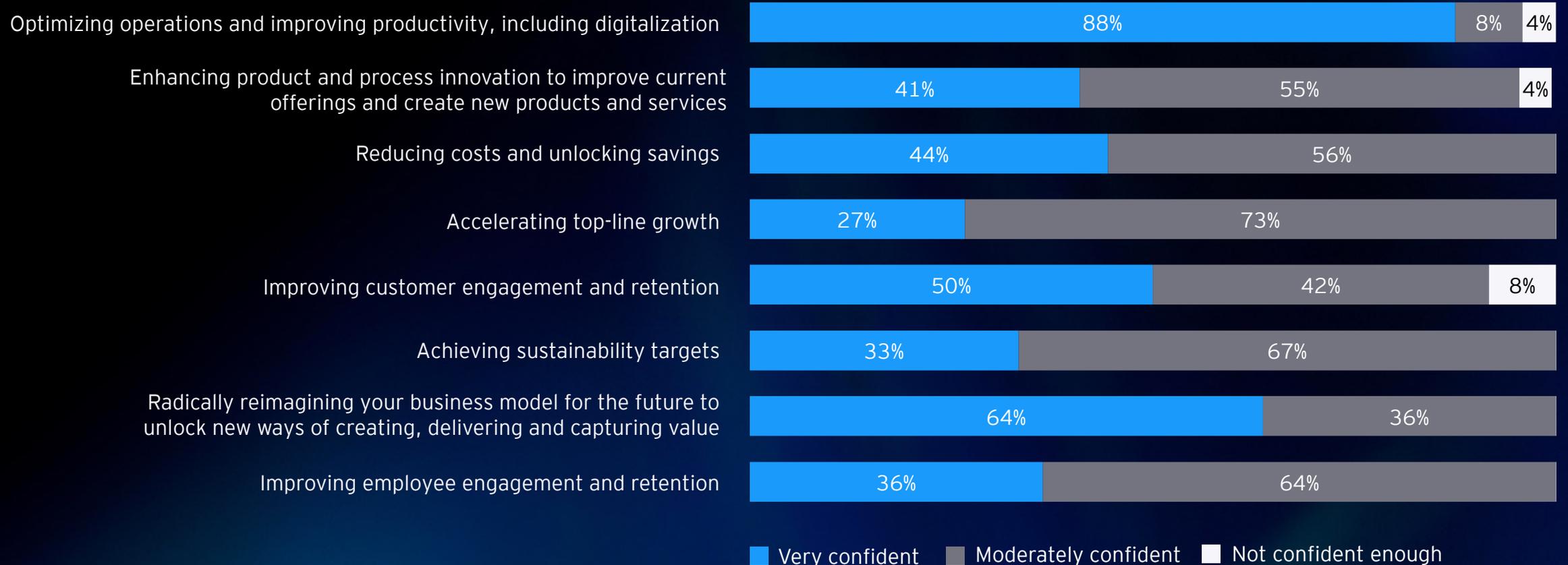
What are the most important outcomes that your transformation initiatives are trying to achieve in 2026?

[The respondents were asked to select up to three outcomes. This chart reflects responses from CEOs whose companies are either undergoing a significant, enterprise-wide transformation initiative or planning to begin one within the next 12 months.]



# CEOs express highest confidence in productivity-driven transformation outcomes

**Q** How confident are you that your transformation initiatives will deliver each of the top three outcomes you identified in the previous question? [The respondents were asked to rate their confidence levels for the top three transformation initiatives identified in the previous question and select one option only for each.]



# Transactions

# Fewer than half of Canadian CEOs plan to pursue M&A the next 12 months

**Q** Do you expect to actively pursue any of the following transaction initiatives over the next 12 months?  
[The respondents were instructed to choose one option per statement.]



2%  
No

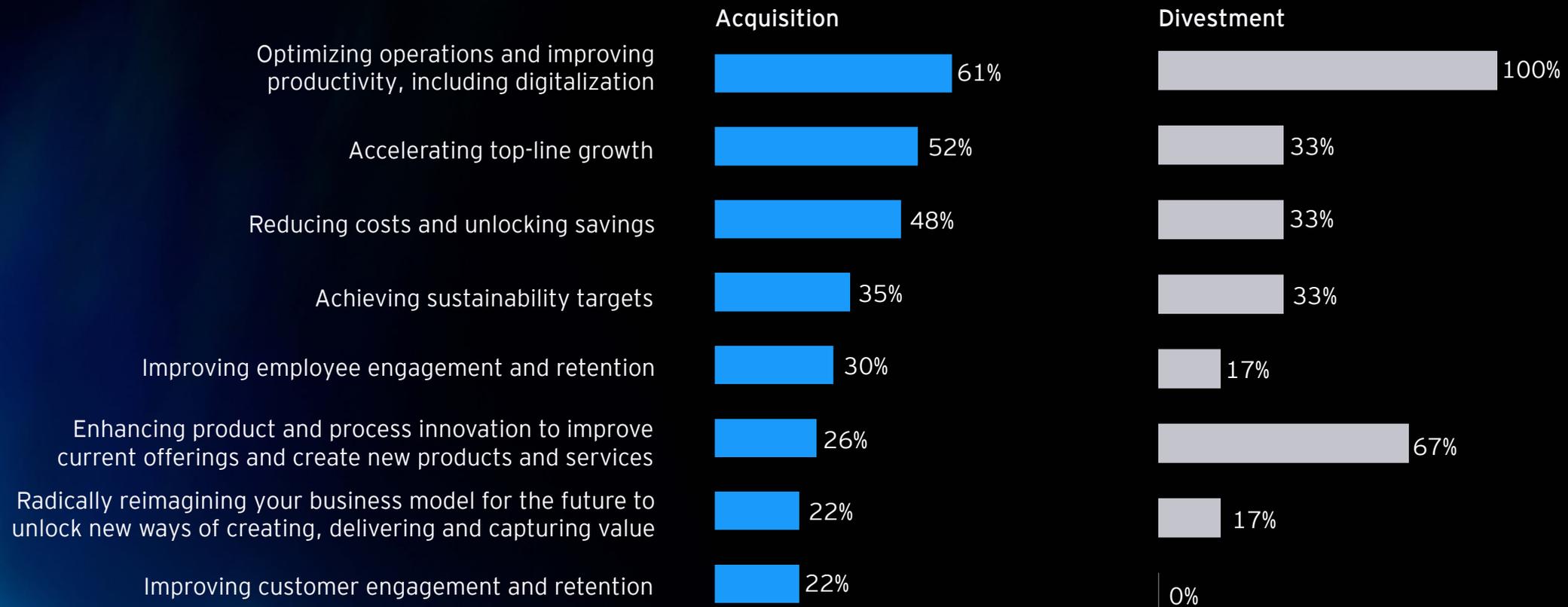
- 46% M&A
- 12% Divestments, spinoffs or IPOs
- 80% Joint ventures or strategic alliances with third parties

# Operational efficiency drive acquisition and divestment priorities

Q

What outcomes are most important to you when evaluating a potential acquisition or divestment?

[The respondents were asked to select up to three responses. This chart reflects answers from CEOs whose companies plan to actively pursue M&A or divestment initiatives within the next 12 months.]



# Canada, the US and UK lead as top destinations for 2026 investment

**Q** What are the top three countries in which you are planning to invest capital over the next 12 months?  
[The respondents were instructed to choose one option per statement.]

## Top five priorities for capital investment over the next 12 months

1 Canada



2 United States



3 United Kingdom



4 Germany



5 Australia

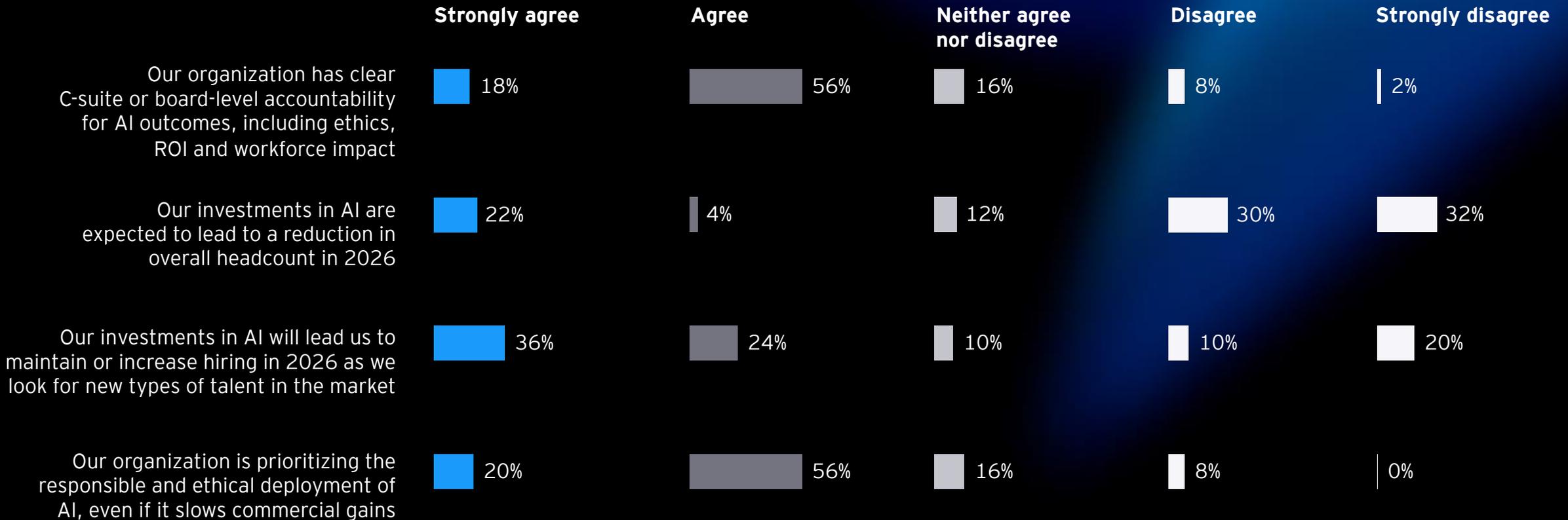


Note: For the 50 respondents, the top five countries are listed above in order of priority for capital investment over the next 12 months. Canada (n=35), United States (n=17), United Kingdom (n=7), Germany (n=6), Australia (n=6)

# Responsible AI and clear governance emerge as key CEO priorities

**Q** To what extent do you agree or disagree with the following statements about AI, business transformation and the broader operating environment?

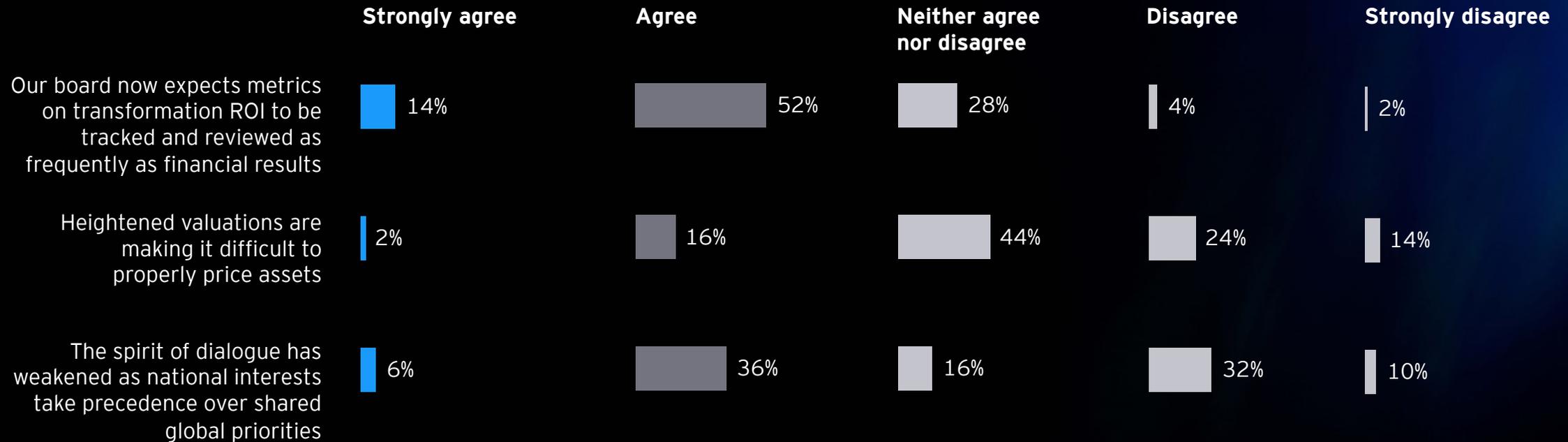
[The respondents were instructed to choose one option per statement.]



# Transformation ROI metrics are under close board scrutiny

**Q** To what extent do you agree or disagree with the following statements about AI, business transformation and the broader operating environment?

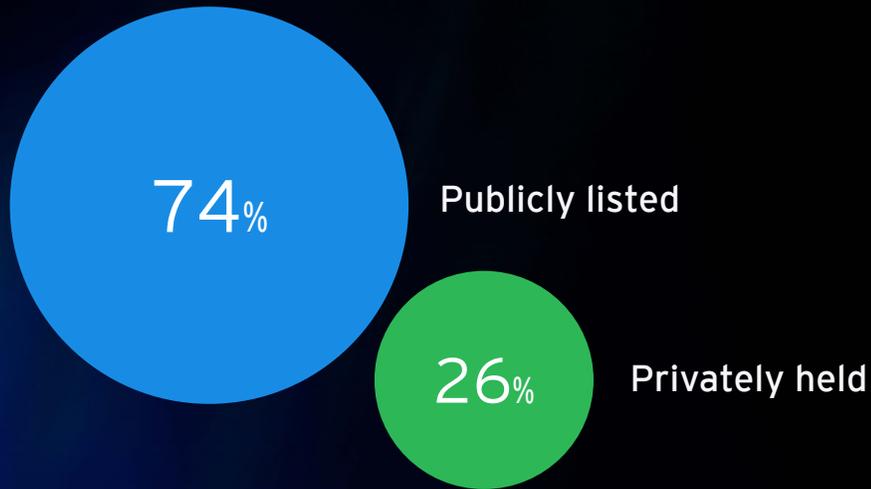
[The respondents were instructed to choose one option per statement.]



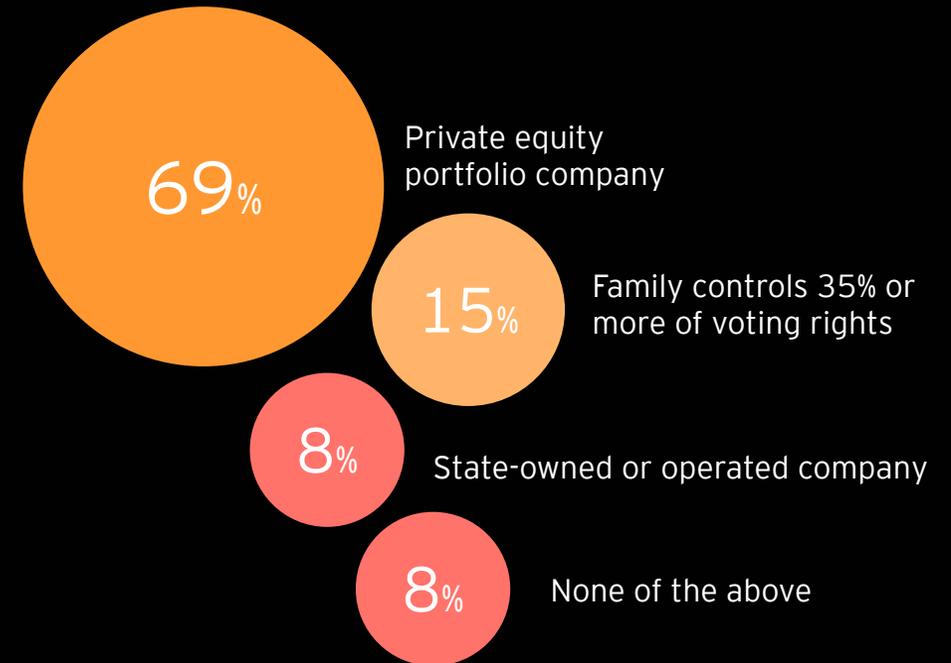
# Participant profile

# Participant profile

**Q** What is your organization's ownership structure?



**Q** Which of the following, if any, apply to your organization's ownership structure (only for "privately held")?



# Participant profile

**Q** What was your company's annual revenue growth over the past 12 months, and what do you anticipate it to be in the next 12 months?



# Participant profile

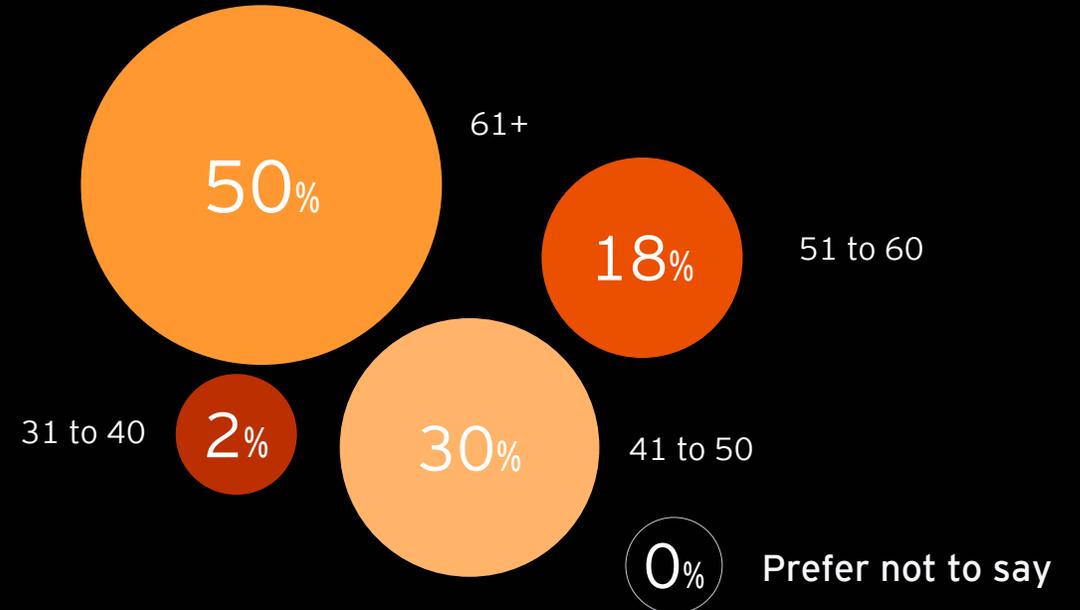
**Q** What was your organization's annual revenue in the most recent fiscal year (in US dollars)?



**Q** Please confirm your gender:



**Q** Please confirm your age group:



# EY-Parthenon CEO Outlook Survey – January 2026

## Research methodology

On behalf of the global EY organization, FT Longitude, the specialist research and content marketing division of the Financial Times Group, conducted an anonymous online survey of 1,200 CEOs from large companies around the world in November and December 2025. 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
- United States
- Belgium
- Luxembourg
- Netherlands
- France
- Germany
- Italy
- Denmark
- Finland
- Norway
- Sweden
- United Kingdom
- Australia
- China
- India
- Japan
- Singapore
- South Korea

## Five Industries



Consumer and Health



Financial Services



Industrials and Energy



Infrastructure



Technology, Media and Telecoms

## Surveyed companies' annual global revenues were as follows:

- less than US\$500m (20%)
- US\$500m-US\$999.9m (21%)
- US\$1b-US\$4.9b (30%)
- greater than US\$5b (29%).

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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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ED None

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