28th Annual Global CEO Survey China Report

Supercharging reinvention in China's changing dynamics

Introduction

PwC’s Annual Global CEO Survey, now in its 28th edition, delivers critical insights into today's macroeconomic landscape as viewed by thousands of CEOs worldwide. This year marks the most extensive survey yet, featuring responses from 4,701 CEOs, including 181 from the Chinese Mainland and Hong Kong SAR. In the context of China’s ongoing economic recovery and its commitment to high-quality developments, the China report highlights how CEOs are increasingly aware of the urgent need for business reinvention, particularly in view of rapid changes in AI and climate change. They are actively embracing innovative solutions to transform their business models amid significant market shifts.

In China, some CEOs are rapidly seizing the opportunities for growth and value creation driven by the defining forces of our time. They are heavily investing in generative AI, tackling the challenges and opportunities presented by climate change, and reinventing their operations and business models to generate value in innovative ways. However, many others are lagging, hindered by traditional leadership mindsets and processes that lead to stagnation.

The path forward is clear for both groups: they must choose to act decisively now—either by accelerating their transformation efforts to blaze new trails and capture emerging opportunities, or by skilfully refining their current operations with strategic adjustments, ensuring their business models remain on course in an era redefined by innovative value creation.

Among the key findings:

Cautious Optimism:

CEOs from both Chinese Mainland (72%) and Hong Kong (81%), relative to their global counterparts (53%), are optimistic about their companies' business growth over the next three years, reflecting positive expectations for medium- to long-term development. Chinese CEOs (Chinese Mainland + Hong Kong) share global concerns about macroeconomic volatility (41%) and inflation (38%), with higher sensitivity due to geopolitical tensions and supply chain issues.

Need for Business Transformation:

44% of Chinese CEOs believe their company won't survive the next decade without significant transformation, with many citing regulatory shifts and supply chain risks as key challenges to long-term viability.

Positive Impact of Gen AI:

66% of Chinese CEOs have experienced efficiency gains from generative AI, with 64% noting improved profitability, significantly higher than global averages, especially in advanced manufacturing and high-value services.

Trust in AI Integration:

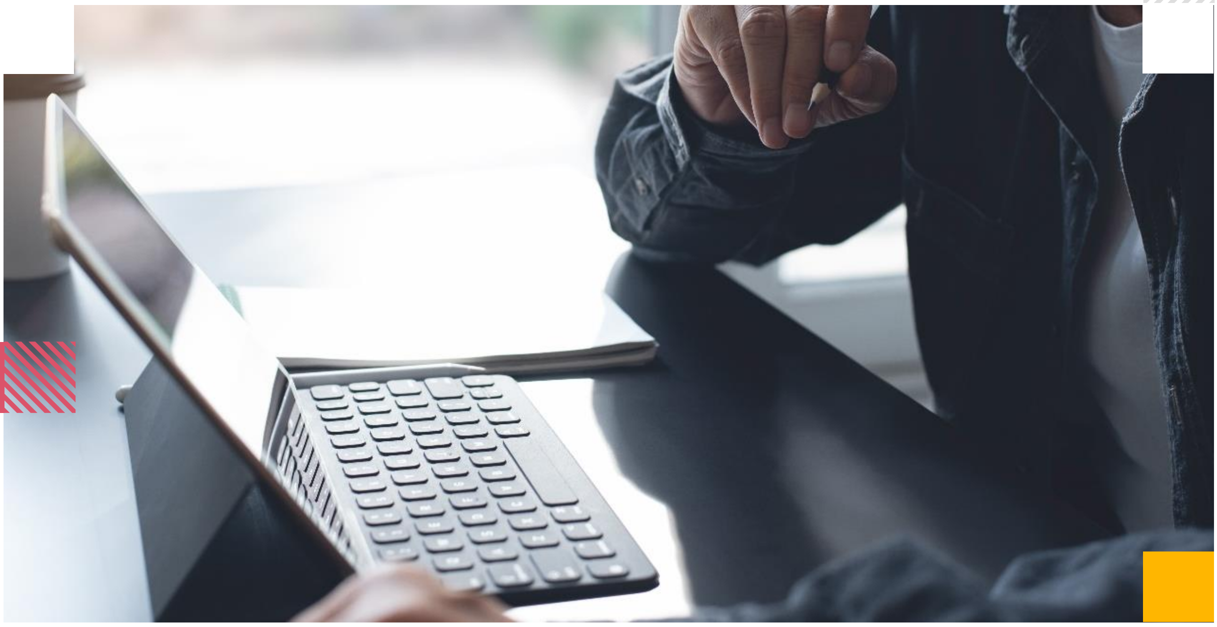
Over half (53%) of Chinese CEOs trust embedding AI into key processes, with 48% planning to integrate it into technology platforms and 34% into core business processes over the next three years.

Headcount Growth:

46% of Chinese CEOs plan to increase headcount in the next 12 months, more than double those expecting decreases. Similarly, 34% report that generative AI has led to job growth rather than losses, indicating its role in driving innovation.

Climate Investment and Challenges:

Climate-related investments in China have resulted in increased revenue for 61% of CEOs, aided by government incentives; however, challenges remain, including low returns on investment as a barrier to initiating these investments.



Section 1

Economic Outlook and Business Confidence

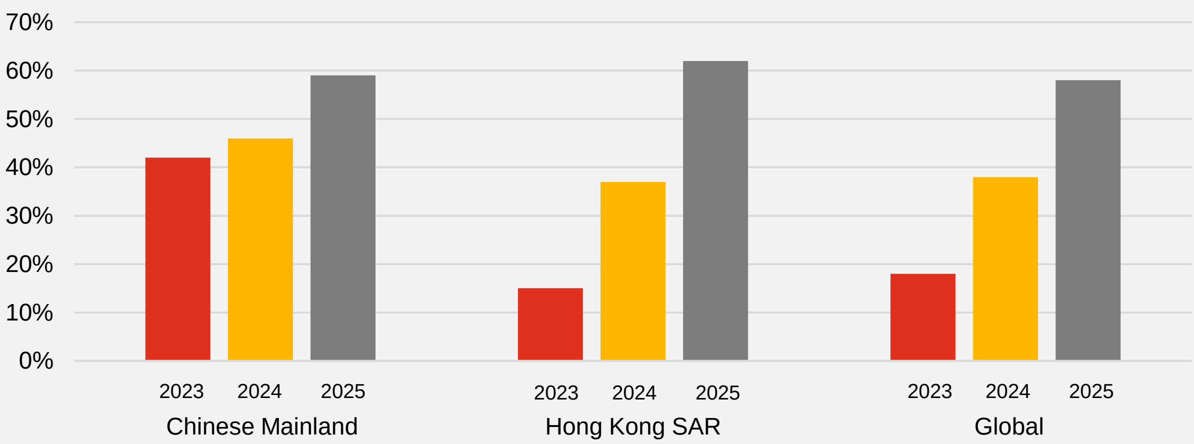
A macro view: cautious optimism amid uncertainty

Chinese CEOs are generally upbeat about the state of the global economy. 59% of Chinese Mainland CEOs believe global economic growth will improve over the next 12 months, compared to 62% of Hong Kong CEOs and 58% of global CEOs sharing the same view.

This renewed confidence highlights the resilience of Chinese companies, even as they contend with increased geopolitical tensions and supply chain disruptions. The heightened trade tensions between China and the United States in the Trump 2.0 era, coupled with economic challenges at home, have created a complex environment for business leaders must skilfully navigate.

Figure 1.

How do you believe global economic growth will change, if at all, over the next 12 months? (Showing only 'improve' responses)



Chinese authorities are strategically implementing measures to strengthen the growth trajectory of the domestic economy in 2025. The recently concluded "Two Sessions" established a clear path toward achieving a moderately high growth of 5% and promoting high-quality development. Key reforms will focus on expanding domestic demand, optimising economic structures, boosting confidence, alongside industry priorities aimed at attracting foreign investment, maneuvering China’s green transition, and mitigating financial risks.

Hong Kong, recognised as the "super connector" between the Chinese Mainland and global markets, is set to regain market vitality and further solidify its status as an international financial center in 2025. The recently unveiled 2025/26 Hong Kong Budget aims to drive growth by lifting all restrictions on the housing market and implementing measures to enhance market confidence. PwC projects IPO fundraising in Hong Kong to reach HK$130-160 billion in 2025, and potentially ranking among the global top three IPO venues.

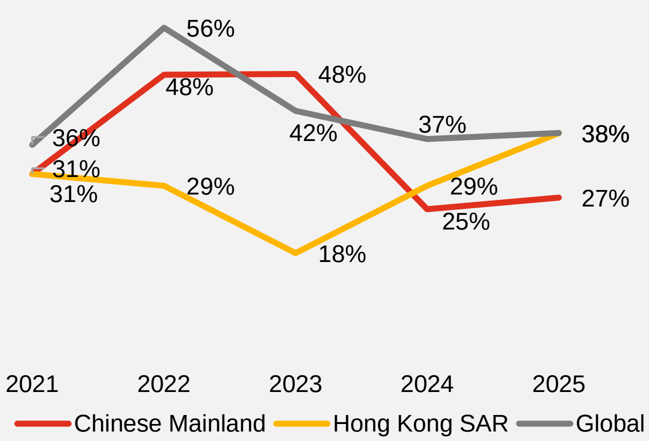
.

Growth prospects remain in sight for Chinese companies

CEOs are growing increasingly confident about their companies' revenue growth in the coming year. In Chinese Mainland, 27% of CEOs expect their companies' revenue to increase, a 2-percentage-point rise from 2024, though this figure remains below the global average of 38%. In Hong Kong, CEOs' confidence in business revenue growth has risen significantly, up by 9 percentage points. Meanwhile, CEOs from both Chinese Mainland (72%) and Hong Kong (81%), relative to their global counterparts (53%), are optimistic about their companies' business growth over the next three years, reflecting positive expectations for medium- to long-term development.

Figure 2a.

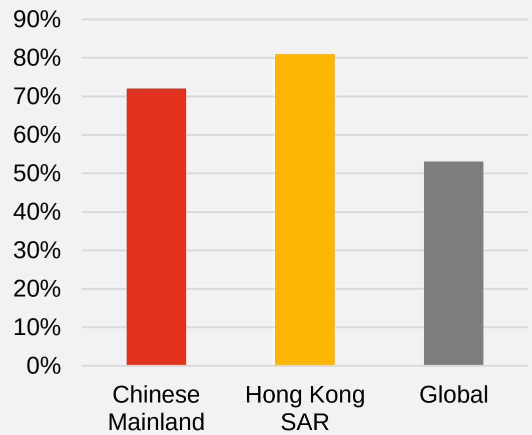
CEO confidence in company's revenue growth over the next 12 months



Very & extremely confident

Figure 2b.

CEO confidence in company's revenue growth over the next three years

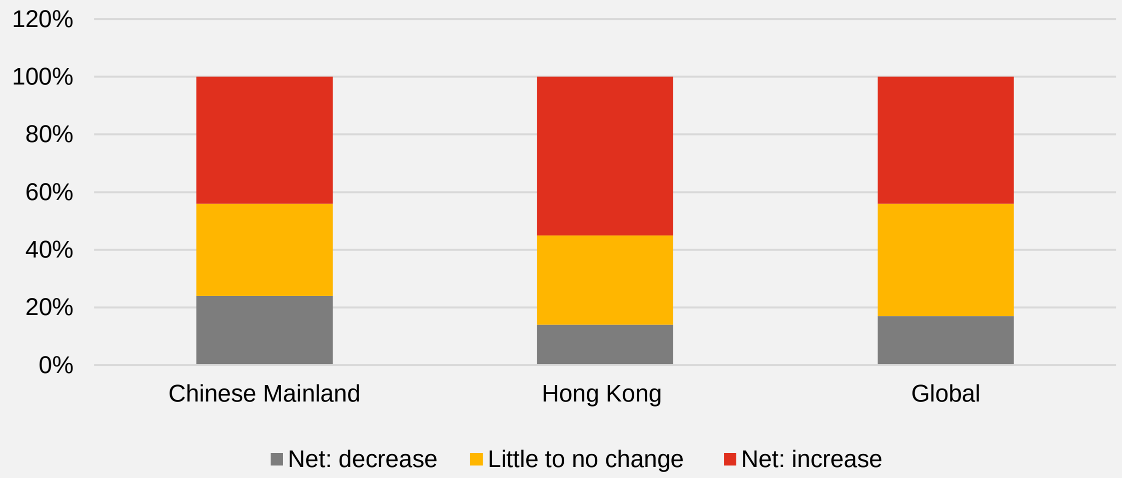


Very & extremely confident

This suggests that while immediate challenges may dampen short-term expectations, there is a belief in the potential for recovery and growth in the medium to long term. This confidence is reflected in the hiring strategies of Chinese companies. 44% of Chinese Mainland CEOs (Hong Kong: 55%) plan to increase headcount over the next 12 months, significantly higher than the 24% (Hong Kong: 14%) who expect reductions. This trend is mirrored globally, where 42% of CEOs anticipate workforce growth.

Figure 3.

To what extent will your company increase or decrease headcount in the next 12 months?



What are the key threats on the radar?

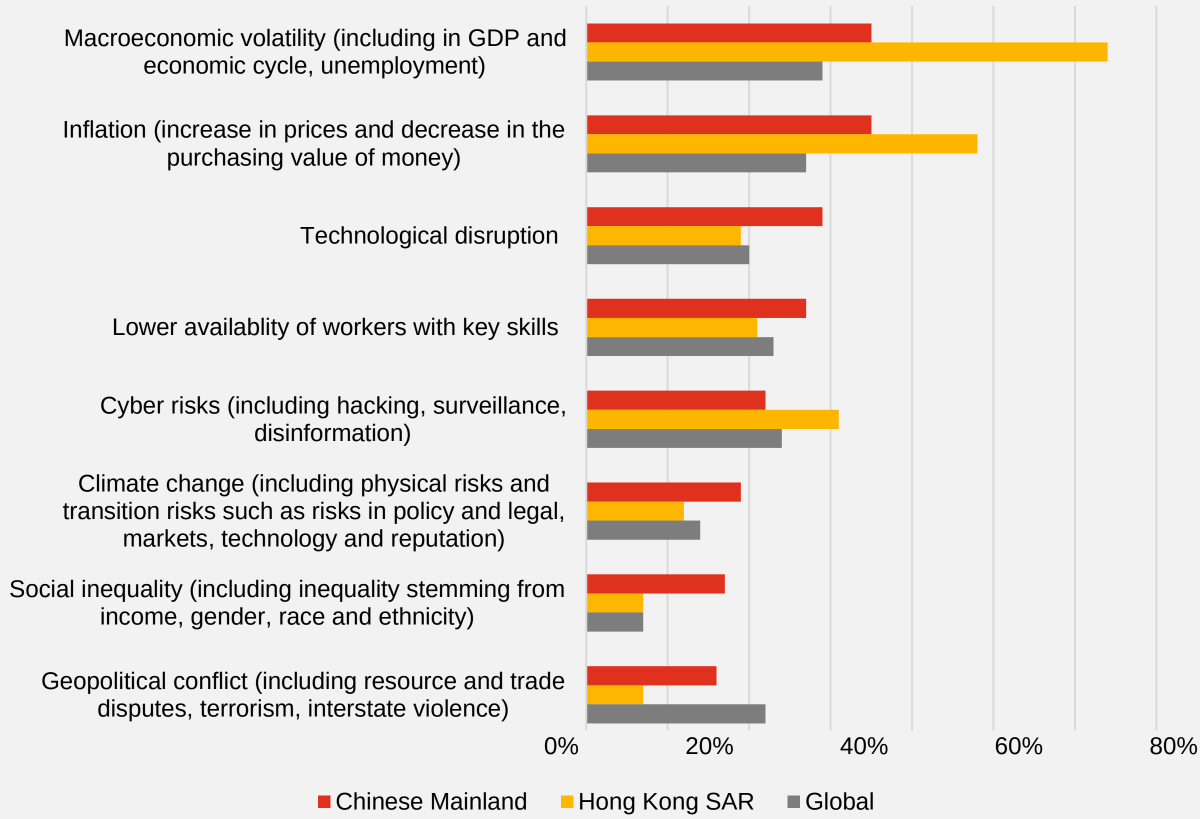
Chinese CEOs exhibit greater exposure to key risks relative to their global counterparts, particularly in terms of macroeconomic volatility (Chinese Mainland: 35%%; Hong Kong: 64%; Global: 29%) and inflation (Chinese Mainland 35%; Hong Kong: 48%; Global: 27%).

Externally, the rise of trade protectionism, particularly the imposition of additional tariffs by the United States, has impacted the international market expansion of Chinese companies and introduced risks to industrial supply chains. Internally, China's economic structural adjustment has entered a new phase, with the orderly transition from old to new growth drivers still requiring time. In response to these risks and challenges, the Chinese government is optimising its policy framework and enriching its governance toolkit from multiple fronts to stabilise economic development and enhance resilience.

Additionally, technological disruption is a prominent concern for 29% of Chinese Mainland CEOs, alongside with availability of workers with key skills (27%) and cyber risks: 22%), reflecting the unique challenges faced by businesses in China's complex operating environment.

Figure 4.

Perceived level of exposure to key threats in the next 12 months (showing responses of “moderately”, “highly” and “extremely exposed”)



The challenge of sourcing talent with key skills is a global issue, as traditional industries reconfigure and call for new skill sets. This context helps explain why Chinese companies are eager to increase their headcount in order to address the talent shortage effectively. In Hong Kong, companies in the technology and financial services sectors are facing a significant shortage of skilled professionals, despite efforts to attract top talent. This growing talent gap is particularly pronounced in these industries, where the demand for specialised skills far exceeds the supply of qualified candidates.

Where are Chinese companies putting their eggs in the global basket?

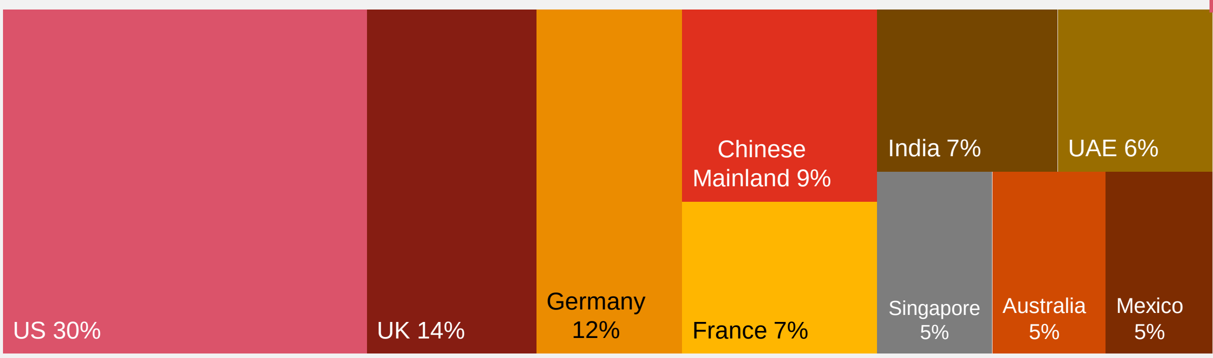
Looking at external market opportunities, Chinese Mainland CEOs identified the United States (46%), Hong Kong SAR (30%), UK (23%), Singapore (16%), and Australia (11%), and Germany (11%) as the top external markets where they will allocate the greatest proportion of their company's planned capital expenditure in the next 12 months.

Global CEOs view the US as the leading choice for capital expenditures on international operations, largely attributed to its robust economy, AI innovation, and active capital markets. The potential reduction in the corporate tax rate to 15% and the appreciation of the US dollar against other currencies may further incentivise investment. Following the US, UK, and Germany, the Chinese Mainland ranks as the fourth most popular investment destination for global CEOs.

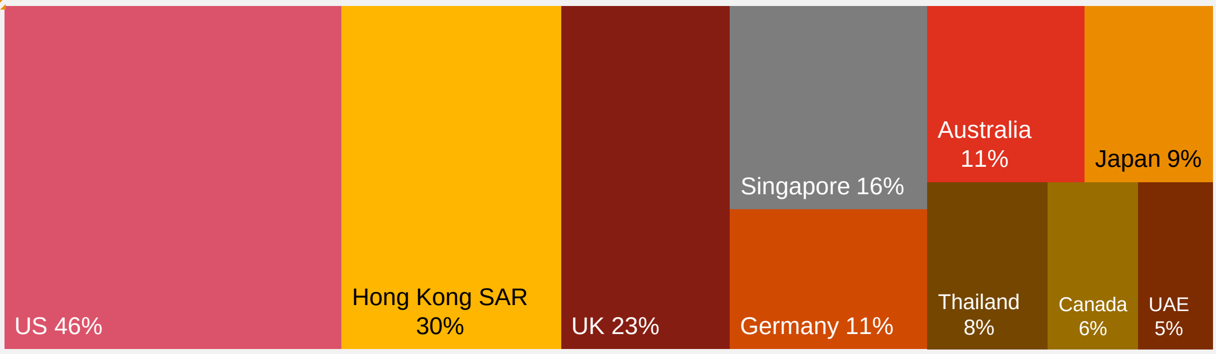
Figure 5.

Which three markets will receive the greatest proportion of your company's planned capital expenditure in the next 12 months?

For Global CEOs



For Chinese Mainland CEOs

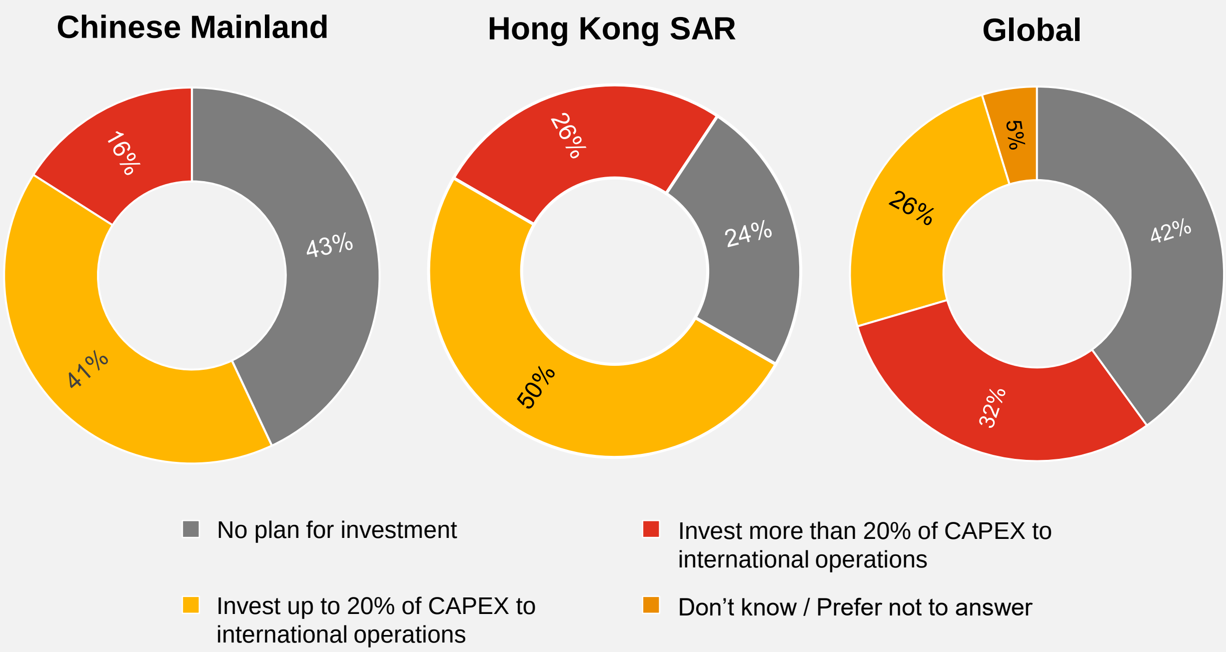


However, it's important to note that despite the current trade curbs, Chinese companies still depend largely on the US for international growth, to the extent that changes in the evolving US-China relations and escalating tensions in global trade could bring outsized disruption to investment flows and supply chains.

Both Global and Chinese Mainland CEOs are conservative when it comes to dedicating funds to international operations outside of the markets where they are headquartered, with over 40% of them (Chinese Mainland: 43%; Global 42%) saying they have no plan for such investments in the next 12 months. However, a similar proportion of Chinese Mainland companies (41%) are planning to allocate less than 20% of their CAPEX to fund international operations. In stark contrast, business leaders in Hong Kong are more anchored to international markets, leveraging the city as an international financial centre and regional business hub, with only 24% of them expressing no intention of overseas CAPEX, while 50% said they will dedicate up to 20% of their CAPEX in international operations.

Figure 6.

What proportion of your company's planned capital expenditure in the next 12 months is dedicated to international operations?



Section 2

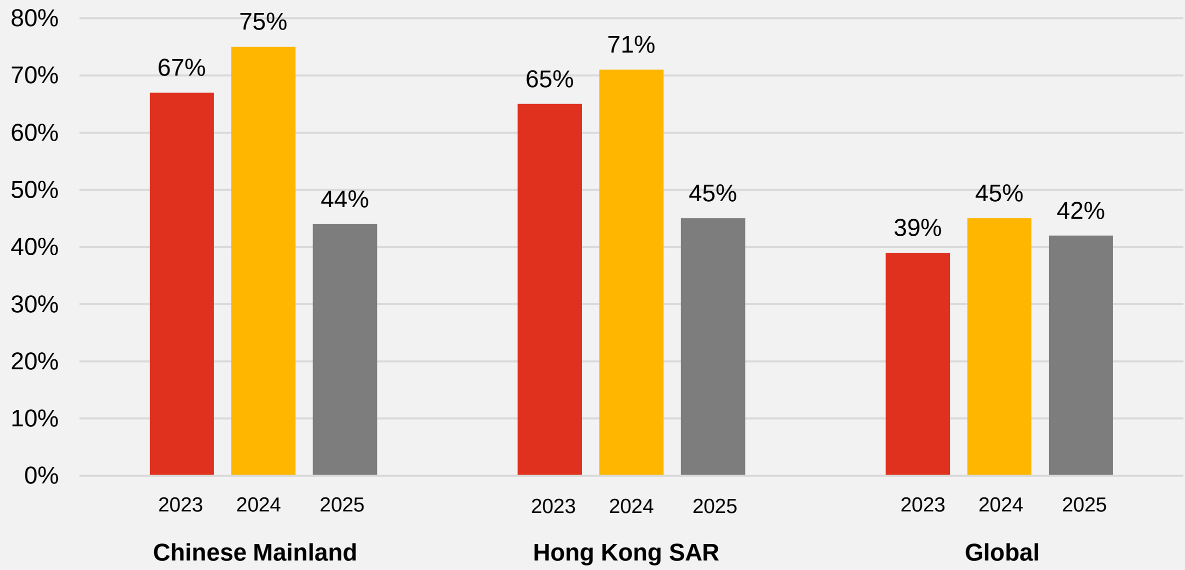
Business model reinvention in full swing

How do Chinese CEOs assess their company longevity and factors driving it?

Chinese Mainland CEOs are increasingly optimistic about their companies' long-term viability. Only 44% believe their companies will last less than a decade if they continue on their current trajectory, a significant improvement from 75% in 2024. A similar pattern is evident in the Hong Kong market.

Figure 7.

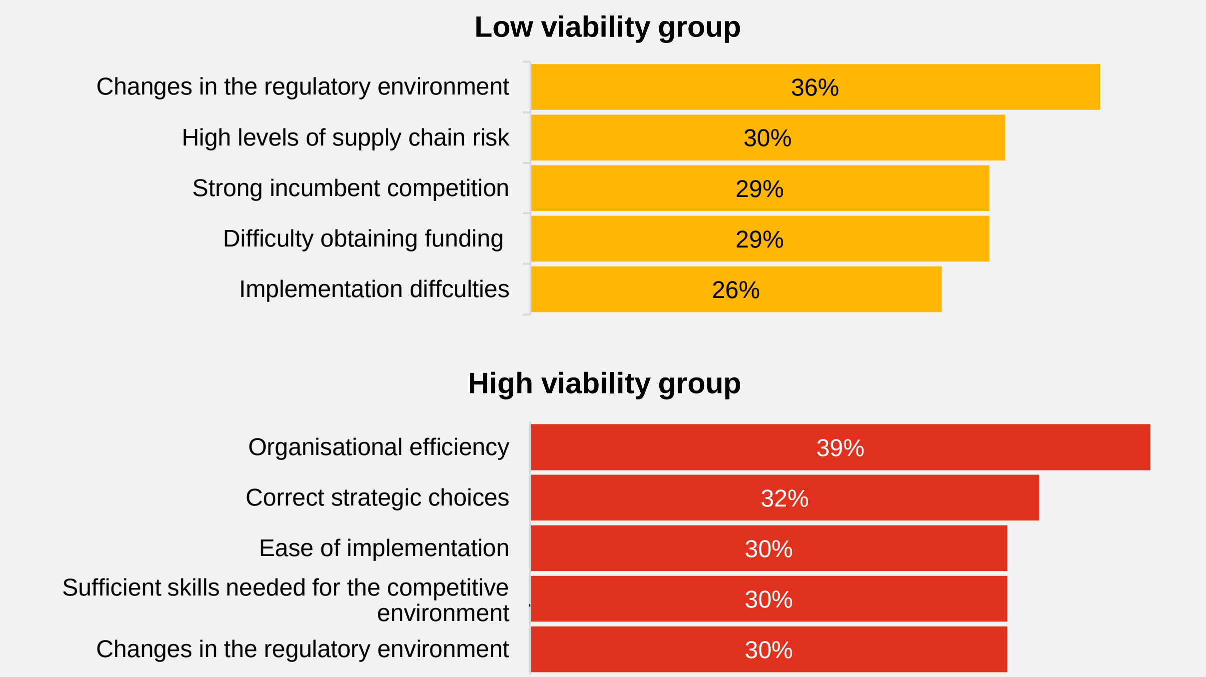
Share of CEOs who think their business model will not be viable in ten years or less



This echoes with their heightened confidence in the Chinese business environment over the medium to long term, as the country pivots towards high-quality development marked by new quality productive forces leading to stellar performances in strategic sectors like EV, AI modelling, and advanced manufacturing. This notable shift indicates that Chinese CEOs have, over the past year, been rapidly adapting their business models to align with sustainable development.

Figure 8.

What factors do you believe will most influence your company's economic viability?



When it comes to the key factors influencing economic viability, perceptions among Chinese CEOs differ significantly between two distinct subgroups: low viability (those who believe their business model will expire within a decade) and high viability (those confident that their model will remain relevant beyond ten years).

Interestingly, the low viability group tends to attribute their vulnerability to external factors beyond their control. These include changes in regulation (China: 36%; Global: 42%), high levels of supply chain risks (China: 30%; Global: 17%), and strong incumbent competition (China: 29%; Global: 28%). Conversely, CEOs in the high viability group place greater emphasis on internal factors. They prioritise operational efficiency (China:39%; Global: 48%) and making sound strategic choices (China: 32%; Global: 55%), reflecting their commitment to taking ownership of their actions in driving transformation.

Are Chinese CEOs acting fast enough to turn the dial?

Regardless of the underlying factors, CEO sentiment is widely considered a leading indicator of the broader economy as their future perceptions are likely to shape their decisions and actions today. A strong commitment to accelerated reinvention efforts has been observed, with the vast majority of CEOs in both the Chinese Mainland and Hong Kong implementing at least one major initiative in the past five years.

Figure 9.

To what extent has your company taken the following actions in the past five years? (showing responses of "to a large extent" and "to a very large extent")

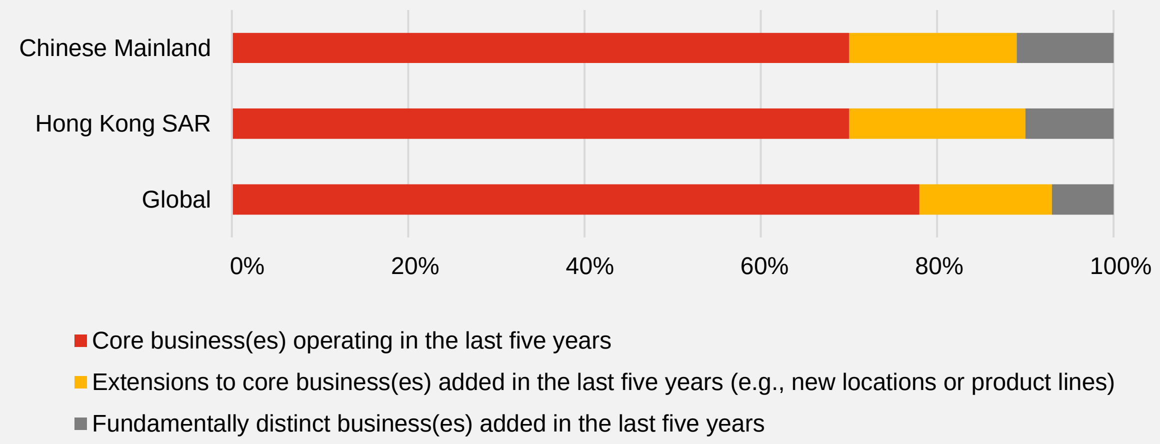
The most prevalent actions include product and service innovation (Chinese Mainland: 36%; Hong Kong: 43%; Global: 38%), as well as targeting new customer segments (Chinese Mainland: 29%; Hong Kong: 43%; Global: 32%). However, fewer companies are addressing higher-stakes challenges, such as exploring new routes to market (Chinese Mainland: 29%; Hong Kong: 29%; Global: 25%) or adopting new pricing models (Chinese Mainland: 26%; Hong Kong: 31%; Global: 24%).

Are they moving boldly enough to ensure business relevance?

The risk-adverse nature of CEO reinvention actions is also demonstrated in their company's sources of revenue. Take, for instance, the percentage of revenue that Chinese Mainland companies generate from new business ventures—an important indicator of their growth beyond core operations. Our analysis reveals that, on average, only 11% of revenue (Hong Kong: 10%; Global: 7%) over the past five years has come from fundamentally distinct businesses. This points to the challenges that Chinese firms, as well as their global counterparts, encounter in diversifying their revenue streams and relatively slow progress in business model reinvention.

Figure 10.

What proportion of your company's revenue in the last five years came from each of the following sources?



Similarly, with respect to the scale of reallocation of resources across different business units between the last and current fiscal year, 49% of Chinese Mainland CEOs (Hong Kong 42%; Global: 47%) are reallocating less than 20% of their financial resources, while 57% (Hong Kong: 49%; Global: 55%) are taking the same approach with their human resources. Sufficient and timely resource reallocation is vital for successful transformation; for instance, rapidly launching a significant new business requires strategically shifting resources from lower-priority projects.

However, many companies in China seem to struggle with agilely reallocating financial investments and personnel across various projects and business units, which help to explain the relative inactiveness in venturing into new paths of revenue, hindering growth and adaptability in a competitive environment.

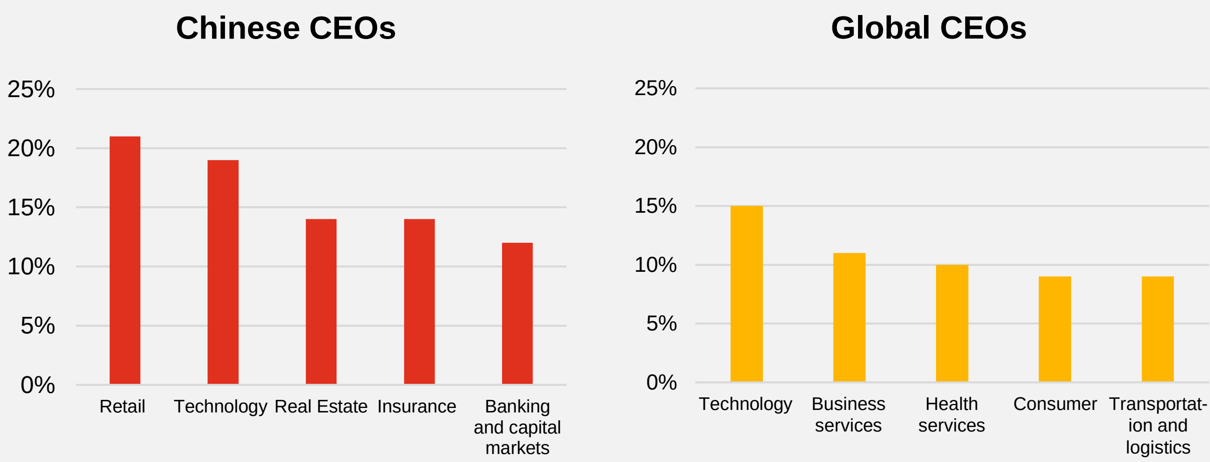
Where is industry convergence heading in China?

Over the past three decades, digitisation has begun to blur the lines between various sectors. The interplay among climate change, AI, and other megatrends will continue to accelerate this transformation and open up new domains for growth that transcend traditional industry boundaries.

For instance, recent initiatives by leading Chinese companies in the electric vehicle (EV) sector demonstrate this shift. These firms are not only producing internationally competitive EV models but are also venturing into battery technology and renewable energy solutions, vertically integrating their value chains and challenging their overseas counterparts.

Figure 11.

New sectors CEOs have reportedly started competing in the last five years

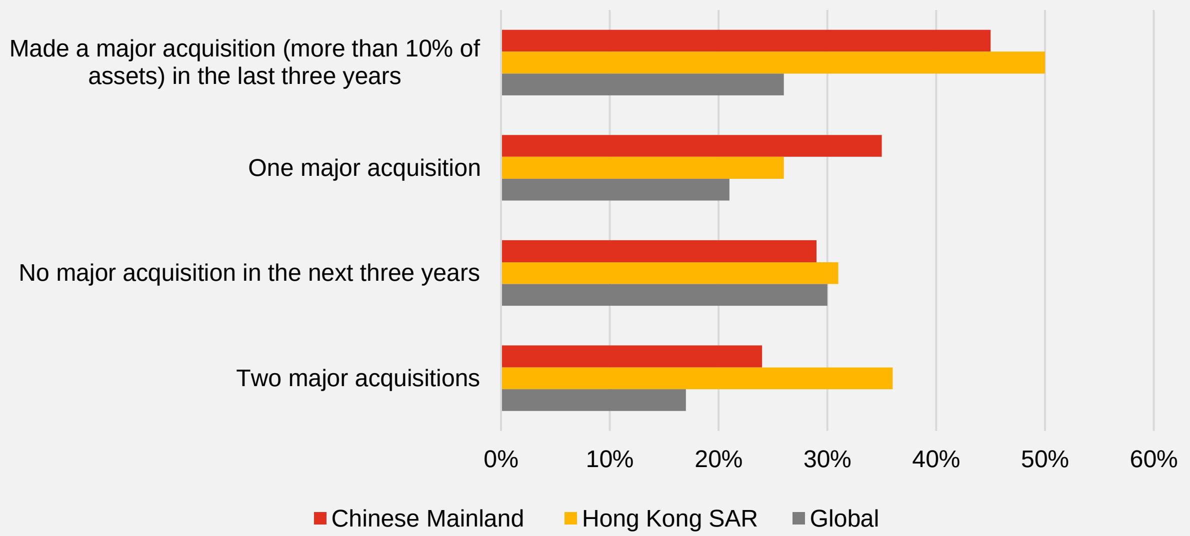


Our survey reveals that 22% of companies based in Chinese Mainland (Hong Kong: 31%; Global: 38%) have started competing in sectors in which they previously had no presence. Among these industries newly entered by Chinese CEOs over the past five years are popular ones including retail, technology and financial services.

This goes to show Chinese companies are increasingly facing competition from new players from diverse industries. For instance, technology companies are entering the business services arena by providing cloud solutions and data analytics to enterprises. In health services, we see insurance firms venturing into healthcare provision, integrating services to enhance patient care. Banks are also exploring new avenues by offering consumers value-added services, such as wealth management and personalised financial planning.

Figure 12.

Past deals and future acquisition plans



To create value, companies in China are increasingly looking beyond their own walls and across industry boundaries. While cross-border M&A activity has been relatively subdued in recent years due to high interest rates, valuation challenges, and geopolitical uncertainty, a larger portion of the incoming M&A deals in 2025 will centre around domestic transactions rather than cross-border ones, according to Dealogic.

Our survey reveals that almost 6 out of 10 CEOs in Chinese Mainland (Hong Kong: 62% Global: 38%) plan to pursue at least one acquisition in the next three years. The subdued M&A activity over the past few years has resulted in pent-up demand in China, especially within the tech and green energy segments or within highly competitive industries where some players become targets for consolidation. In any case rapid business model reinvention is necessary, and acquiring new capabilities through M&A is an effective strategy for achieving this transformation.

Section 3

Leveraging the AI and climate enablers for growth

AI enablers

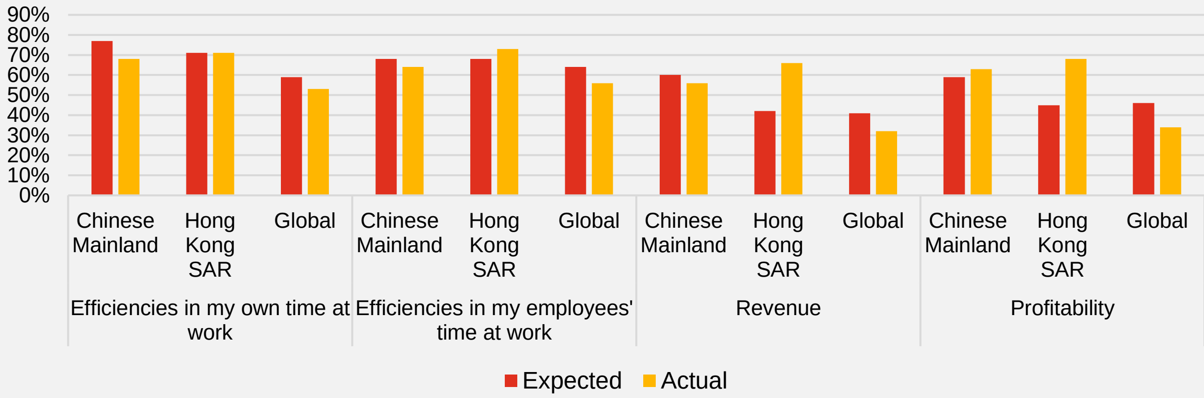
Have AI-enabled performances lived up to CEO's expectations in China?

As AI adoption continues to gain traction globally at an astonishing pace, Chinese CEOs (Chinese Mainland: 49%; Hong Kong: 67%) express a high degree of trust in integrating AI into their core processes, compared to only 33% globally. This trust is crucial for unlocking the full potential of AI technologies and driving innovation within organisations. Building trust in AI involves not only demonstrating the technology's effectiveness but also addressing concerns related to data privacy and ethical considerations.

The high trust premium is also partly a result of Chinese companies experiencing substantial benefits from Gen AI over the past year, although the actual gains slightly fell short of their 2024 predictions. 64% of Chinese Mainland CEOs (Hong Kong: 73%; Global: 56%) reporting efficiency gains in their employee's time at work and 63% (Hong Kong: 68%; Global: 34%) noting improvements in profitability. These figures surpass global averages, underscoring the increasing use cases of AI in enhancing operational performance within Chinese businesses, from data analysis to task automation and customer engagement.

Figure 13.

Expected and actual productivity gains of generative AI in the last 12 months (showing response of "net increases")



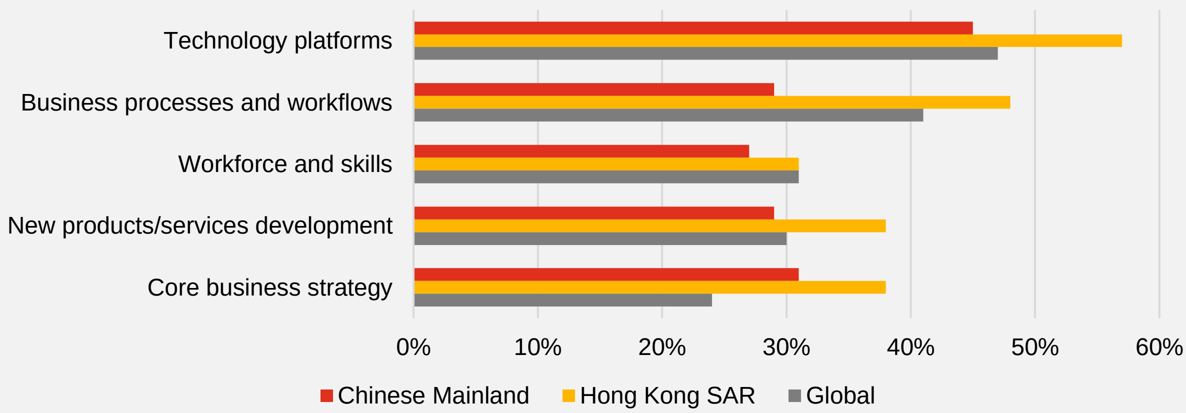
The timely emergence of DeepSeek as a formidable global competitor to other advanced large language models suggests that China's development and adoption of AI is progressing more rapidly than many anticipated. Its positive externalities have rippled downstream with many Chinese companies including those in telecom, energy, automaking, and internet sectors reportedly integrating the R1 model within their operations. The innovative, cost-effective approach in AI model training will further drive productivity gains for Chinese companies and build a strong case for faster adoption, effectively narrowing the expectation-performance gaps.

Responsible AI integration is still a long way to go

Considering CEO expectations of AI adoption over the next three years, the picture is rather mixed: Relative to their global counterparts, Chinese Mainland CEOs show less likelihood in systematically integrating AI into key business areas, with the exception of core business strategy (Chinese Mainland:31%; Global: 24%), despite their higher trust in and more optimistic view of AI. On the other hand, Hong Kong CEOs are more enthusiastic about AI integration particularly in areas of technology platforms and business processes and workflows.

Figure 14.

AI integration into business processes in the next three years (showing responses of “to a large” and “very large extent”)

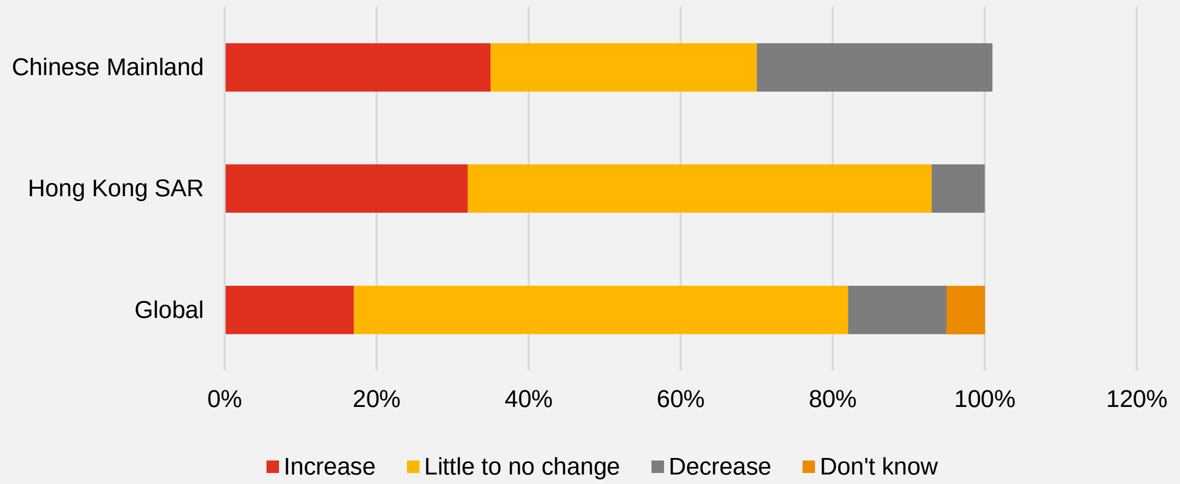


This discrepancy might underscore a set of local market differences. For example, faced by a more challenging operating environment and a slowdown in consumption, Chinese corporates are more likely to channel their financial resources toward driving immediate business objectives, while the labour cost advantage in China helps to offset the urgency to pursue AI-powered automation. In contrast, Hong Kong CEOs have greater incentives to drive AI integration from the cost-effectiveness perspective, due to a much tighter labour market and higher costs of running business.

It is interesting to note that the least AI-integrated business aspect is workforce and skills where only 27% of Chinese Mainland CEOs (Hong Kong: 31%; Global: 31%) expect substantial integration within the next three years. This observation reveals a dual reality: On one hand, business leaders tend to approach workforce issues cautiously, considering labour law and social implications of job displacement by AI. Meanwhile, many companies in China and globally, as our survey indicates, are struggling to source the right talent with key skills to drive such adoption in the first place.

Figure 15.

Reported headcount change as a result of AI adoption in the last 12 months



In fact, 35% of Chinese Mainland CEOs (Hong Kong: 32%; Global: 17%) reported an increase in headcount as a result of AI adoption, contrasting with only 31% (Hong Kong: 7%; Global: 13%) who have seen reductions. This indicates that while AI may automate certain tasks, it also creates new opportunities for employment in areas that require human oversight and creativity. This echoes our Asia Pacific Hopes and Fears Survey 2024 in which 77% of Chinese employees think they are ready to adapt to new ways of working brought by GenAI.

Climate enablers

Sustainability-linked pay is gaining popularity among executives

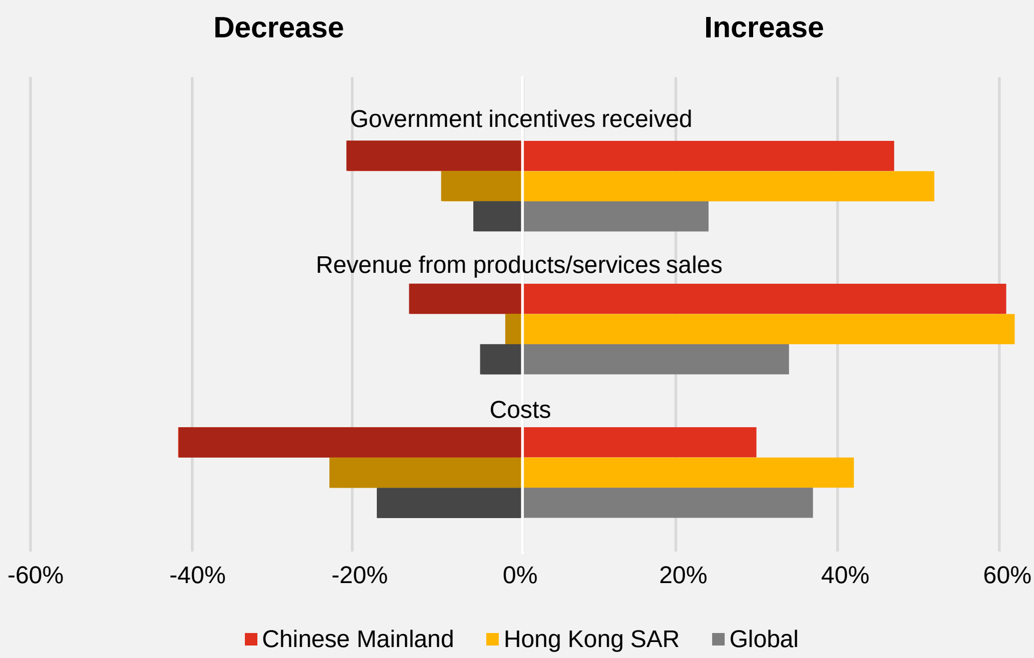
78% of Chinese CEOs (Global: 56%) report that at least part of their personal compensation in the current financial year is linked to sustainability metrics. Apart from higher representation of publicly listed companies in this year's survey, which tend to have more stringent reporting practices, our interview with selected respondents revealed an interesting pattern:

Some CEOs utilise ESG-based compensation to meet their sustainability benchmarks to benefit from favourable tax rates or tax credits, while a few commented that formalising sustainability incentives, along with supporting national initiatives such as Beautiful China, would enhance corporate reputation and shareholder value.

Realising the dividends from climate investments

Chinese Mainland companies are increasingly recognising the financial benefits of climate-related investments, with 60% (Hong Kong: 61%; Global:33%) reporting increased revenue from related product or service sales and 43% reporting decreased costs (Hong Kong:24%; Global:18%) associated with such initiatives. Furthermore, 46% of Chinese Mainland CEOs (Hong Kong: 51%; Global: 23%) have seen an increase in government incentives, which significantly supports their transition to more sustainable operations.

Figure 16.
Financial outcomes of climate-friendly investment in the last 5 years



China has been proactively supporting low-carbon sectors through financial incentives and tax credits in recent years. Following a surge in solar and wind energy installations, the Chinese government is methodically adjusting its subsidy programs, placing greater emphasis on the overall transformation and smart development of the country's energy system.Meanwhile, the Financial Secretary in Hong Kong proposed in the 2024-25 Budget to extend the GSF Grant Scheme to 2027 and expand subsidies to include transition bonds and loans, aiming to encourage regional industries to utilise the city's transition financing platform for decarbonisation efforts.

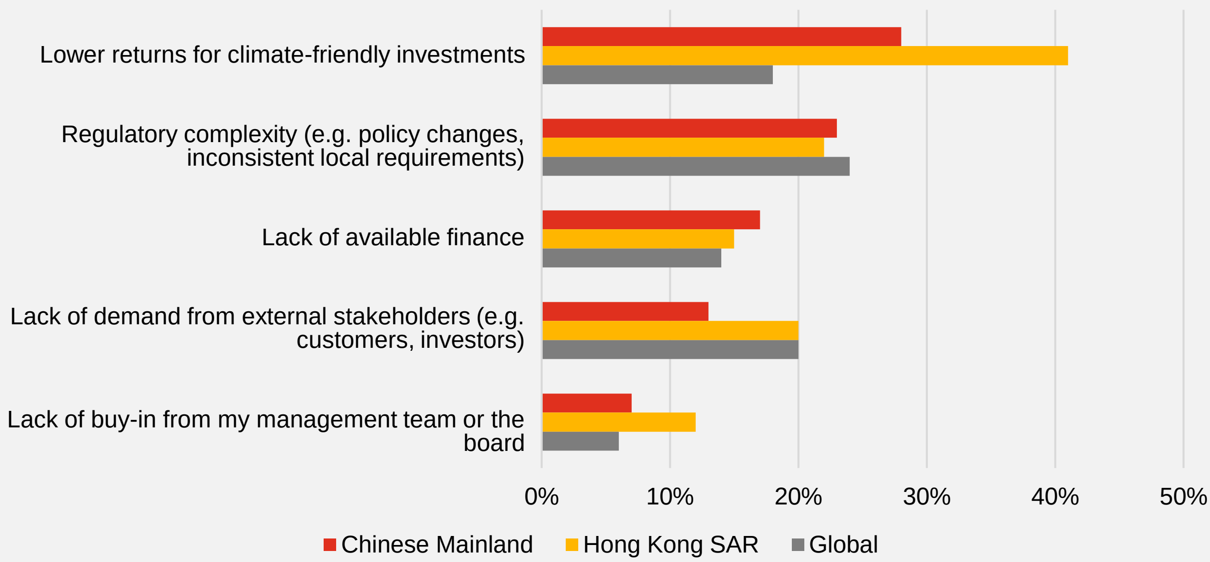
Overcoming obstacles to initiating Climate Investments

Considering the various barriers that inhibited companies' abilities to initiate climate-friendly investments in the past 12 months, Chinese Mainland CEOs cite lower returns on investment (28%; Hong Kong:41%; Global:18%) as the primary barrier, followed by regulatory complexity (23%; Hong Kong: 22%; Global:24%) and lack of available finance (17%; Hong Kong:15%; Global:14%).

While the challenge of lower ROI for climate actions is partly addressed by the higher reported percentage of Chinese companies receiving government subsidies, business leaders should remain agile to regulatory changes and navigate the complexities of transitioning to greener practices while ensuring financial viability.

Figure 17.

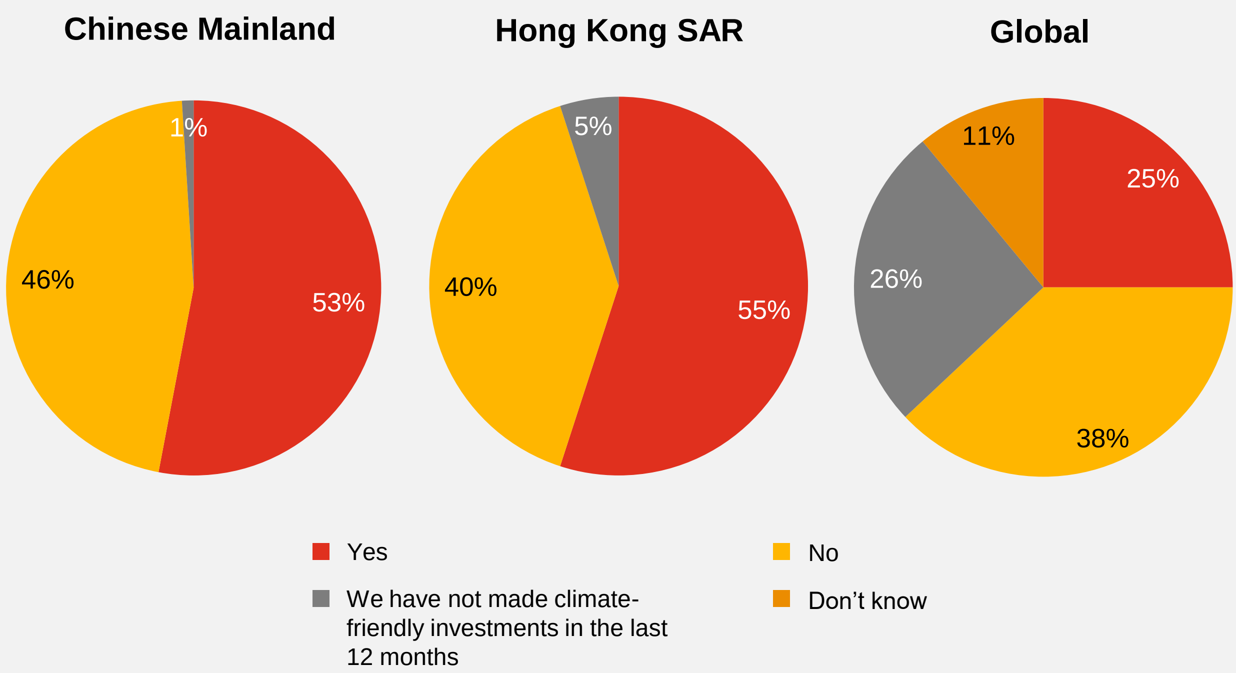
To what extent have the following factors inhibited your company's ability to initiate climate-friendly investments in the last 12 months? (showing responses of "a large" and "very large extent")



Over the past year, 53% of Chinese Mainland CEOs (Hong Kong: 55%) have accepted lower rates of return on climate-friendly investments compared to their minimum acceptable rates for other investments, exceeding the global average of 25%. This sentiment is echoed by the wider investing community, with nearly 66% of Chinese investors in PwC's Global Investor Survey 2024 are urging companies to boost investments aimed at reducing carbon emissions, even if it impacts short-term profitability.

Figure 18.

CEO acceptance for lower return from climate-friendly investments in the last 12 months



Section 4

A three-throng approach to enhancing business readiness

The way forward:

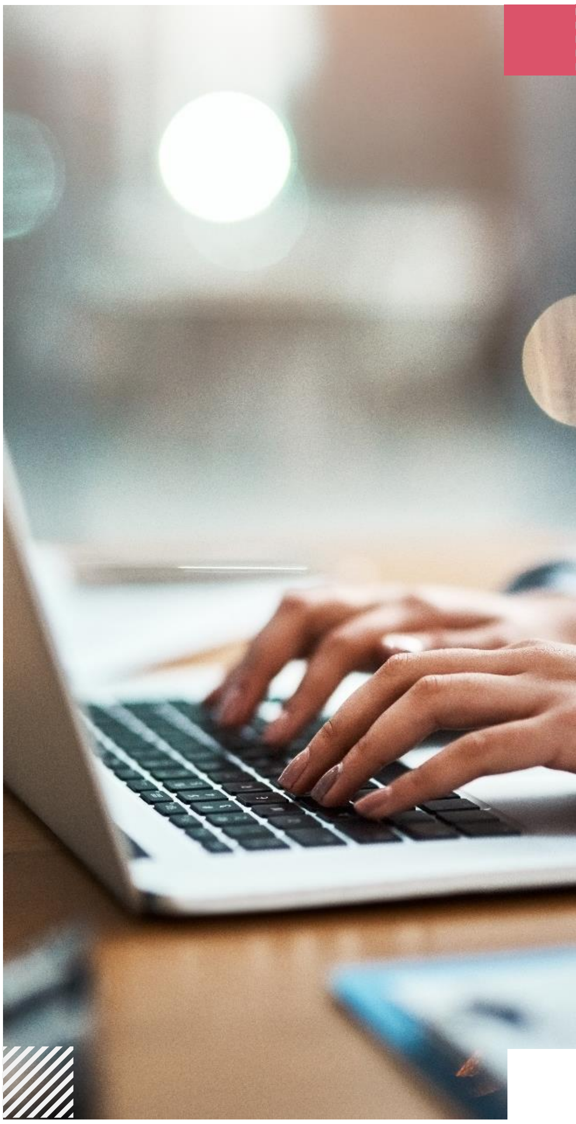
The insights from PwC's 28th Annual Global CEO Survey underscore a complex yet optimistic landscape for Chinese businesses. While there are significant challenges, the potential for growth through business model reinvention (BMR), AI adoption and climate investments presents a new pathway for future success. Chinese CEOs are encouraged to leverage these three pillars of growth to navigate the evolving market dynamics:

Pillar 1 – Business model reinvention:

Chinese CEOs must accelerate their efforts in reinvention to stay competitive amid the ongoing industry reconfiguration - a trend that is often overlooked by Chinese respondents as they are more likely to rely on core operations and existing sectors for revenue growth. A balanced approach that incorporates both outward and inward strategies is essential.

Outwardly, CEOs should explore new value opportunities by identifying potential customers and innovative business models. Engaging in collaborative ecosystems across different industries can foster innovation and contribute to bottom lines. Savvy leaders understand that strategic partnerships can generate value that exceeds what any single organisation can achieve alone. It is crucial to monitor market trends and remain alert to signs of impending industry changes, such as new competitors or shifts in market share, and to adapt proactively. Developing a deeper understanding of customers' pain points, unmet needs, and the social dynamics influencing their decisions is vital.

Inwardly, focus on high-impact projects that deliver long-term value. To ensure effective budgeting, eliminate biases by implementing objective processes that highlight the most promising ideas. Be bold in reallocating resources, directing financial and human capital toward prioritised projects. Moreover, creating a strong employee value proposition is key to attracting and retaining the talent necessary to drive your reinvention strategy forward.



Pillar 2 – AI enablers:

GenAI is still in the early stages of its technical evolution and is just beginning its journey toward widespread adoption within Chinese enterprises. It is therefore understandable that a significant number of companies have yet to realise tangible financial benefits from this technology. However, with recent breakthroughs in domestic large model development, Chinese CEOs should take advantage of the lower cost in model training and integration to streamline costs and develop new product/service offerings, while maintaining a clear focus on the long-term potential of AI.

As generative AI becomes a baseline expectation across various industries, capturing its productivity potential will soon be essential for competitive advantage. Achieving these benefits requires a systematic approach that includes strategic decisions on where to implement this technology, investment in data readiness, and the seamless integration of generative AI into existing technology platforms and workflows.

The positive outlook on headcount growth in China and high trust in AI technologies suggest that businesses should prioritise workforce development and training. By equipping employees with the necessary skills to leverage AI technologies, companies can enhance productivity and drive innovation. This could involve investing in training programs that focus on digital skills and AI literacy.

Pillar 3 – Climate enablers:

Creating value through sustainability begins with CEOs embracing the challenge of introducing climate-friendly products, services, and technologies to the market. China's dominance in green energy and strong climate incentives has given the private sector a first mover advantage. Many companies in Chinese Mainland and Hong Kong are now generating revenue from climate investments made over the past five years, and this trend is set to grow as China transitions toward decarbonisation.

In addition to this focus, it is crucial to thoroughly assess your company's resource utilisation and energy consumption. This involves addressing the energy trilemma: ensuring a reliable energy supply while simultaneously reducing emissions and controlling costs. The energy landscape is evolving, with many organisations adopting the dual role of producer and consumer. These 'prosumers' not only rely on the grid for electricity but also generate, store, and sell their own energy, enhancing their competitive edge in the market.

Additionally, implementing a robust data strategy for sustainability is essential. This will help your organisation meet new reporting requirements and provide leaders across the business with accurate, data-driven insights to guide strategic decisions.

Acknowledgements

Editorial

Terrance Lui

Shan Liang

Project Management

Clara Chiu

Design

Aiden Lam

Contacts

Geoffrey Wang
Managing Partner – Markets
PwC China
geoffrey.wang@cn.pwc.com

Josene Zhou
Public Affairs Leader
PwC China
xing.zhou@cn.pwc.com

Wilson Chow
China AI Leader
PwC China
wilson.wy.chow@cn.pwc.com

28th Annual Global CEO Survey China Report

www.pwccn.com