

# 2024 Taiwan CEO Survey & PwC's 27<sup>th</sup> Annual Global CEO Survey

Key Findings


March 2024



# About the survey

## PwC's 27th Annual Global CEO Survey

Survey conducted from 2023/10 to 2023/11

 4,702 global CEOs

### Annual revenue

31% less than US\$100M  
38% between US\$100M and US\$1B  
20% between US\$1B and US\$10B

### Equity structure

32% are public companies

### Headcount

30% < 500 employees  
17% 500 - 999 employees  
29% 1,000 - 4,999 employees

## 2024 Taiwan CEO Survey

Survey conducted from 2023/10 to 2023/12

 212 Taiwanese CEOs

39% less than US\$100M  
36% between US\$100M and US\$1B  
20% between US\$1B and US\$10B

97% are public companies

49% < 500 employees  
14% 500 - 999 employees  
26% 1,000 - 4,999 employees

# Key Findings

## Economic outlook

Believe the global economy will improve

Top threats

## Reinvention key drivers: sustainability/digitalization

Believe their companies won't be economically viable in the next decade, if they continue their current path

Actions they have taken over the past 5 years

## Opportunities for sustainable business models

Accepted lower returns for climate-friendly investments

## Acceleration of digital empowerment

Believe GenAI will increase employee efficiency for employees

Believe GenAI will significantly change the way their company creates, delivers and captures value

GenAI has been adopted across their company

## 4,702 Global CEOs

38%

Inflation / macroeconomic volatility / geopolitical conflict / cyber risks

45%, up from 39% last year

42% adopted new technologies  
40% developed novel products/services  
34% formed new strategic partnerships  
33% developed a new technology in-house

41%

64%

70%

32%

## 212 Taiwanese CEOs

48%

macroeconomic volatility / inflation / geopolitical conflict / climate change

76%, up from 72% last year

64% developed novel products/services  
50% developed a new technology in-house  
48% adopted new technologies  
40% formed new strategic partnerships

29%

59%

54%

14%

# 1

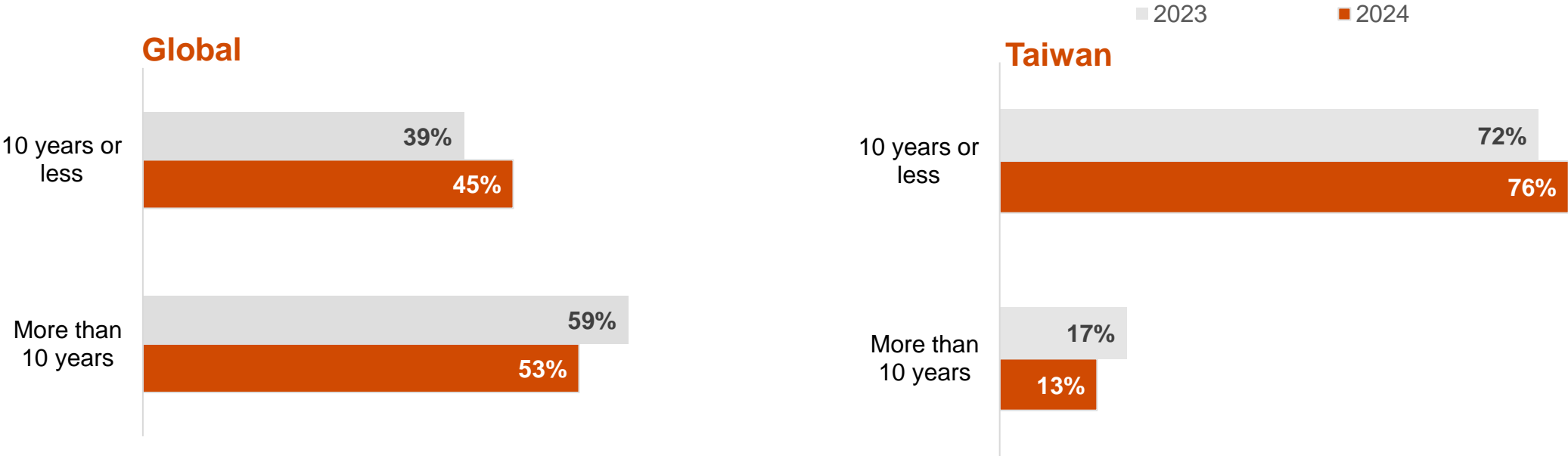
The  
reinvention  
imperative





# More global/Taiwanese CEOs consider company reinvention a necessity in order to stay economically viable in the next decade.

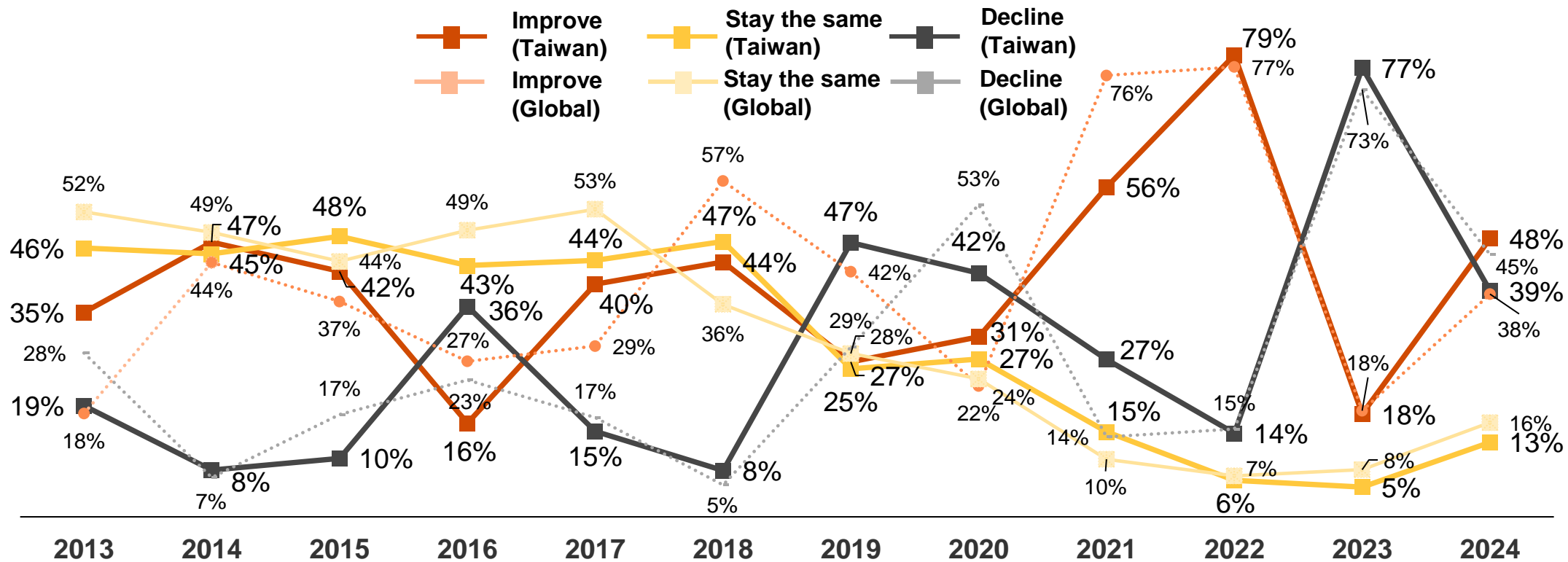
If your company continues running on its current path, for how long do you think your business will be economically viable?



Source | PwC Taiwan 2023-2024 CEO Survey; PwC 26th-27th Annual Global CEO Survey  
Base | 2023 Global =4,410, 2024 Global =4,702; 2023 Taiwan =216, 2024 Taiwan =212  
Note | Percentages shown may not total 100 due to rounding and exclude the display of responses including 'other' and 'don't know'.

# Compared with one year ago, global/Taiwanese CEOs are more optimistic about global economic growth in 2024.

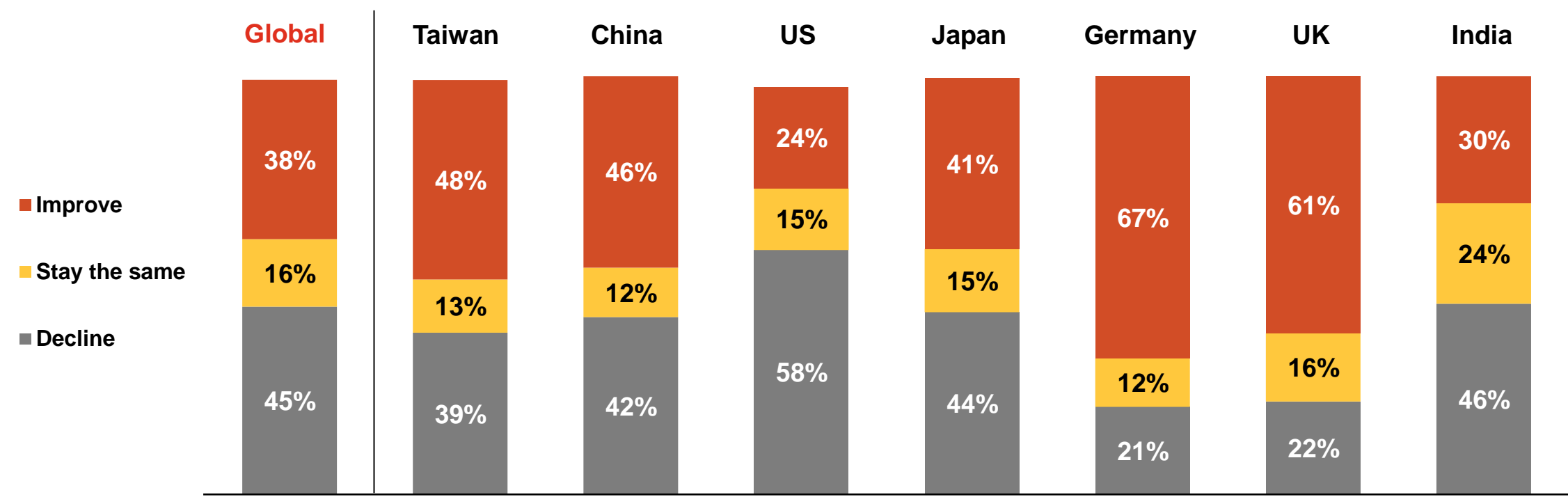
How do you believe global economic growth will change, if at all, over the next 12 months?



Source | PwC Taiwan 2013-2024 CEO Survey; PwC 16th-27th Annual Global CEO Survey  
Base | Taiwan (2013=105; 2014=116; 2015=102; 2016=112; 2017=123; 2018=227; 2019=245; 2020=211 ; 2021=234; 2022=224; 2023=216; 2024=212)  
Global (2013=1330; 2014=1344; 2015=1322; 2016=1409; 2017=1379; 2018=1293; 2019=1378; 2020=1581; 2021=1779; 2022=4,446 ; 2023=4,410; 2024=4,702)

CEOs in Germany and the UK are optimistic about the global economic outlook in 2024, while CEOs in the US and India are more pessimistic. The views of CEOs in Japan and China are divided.

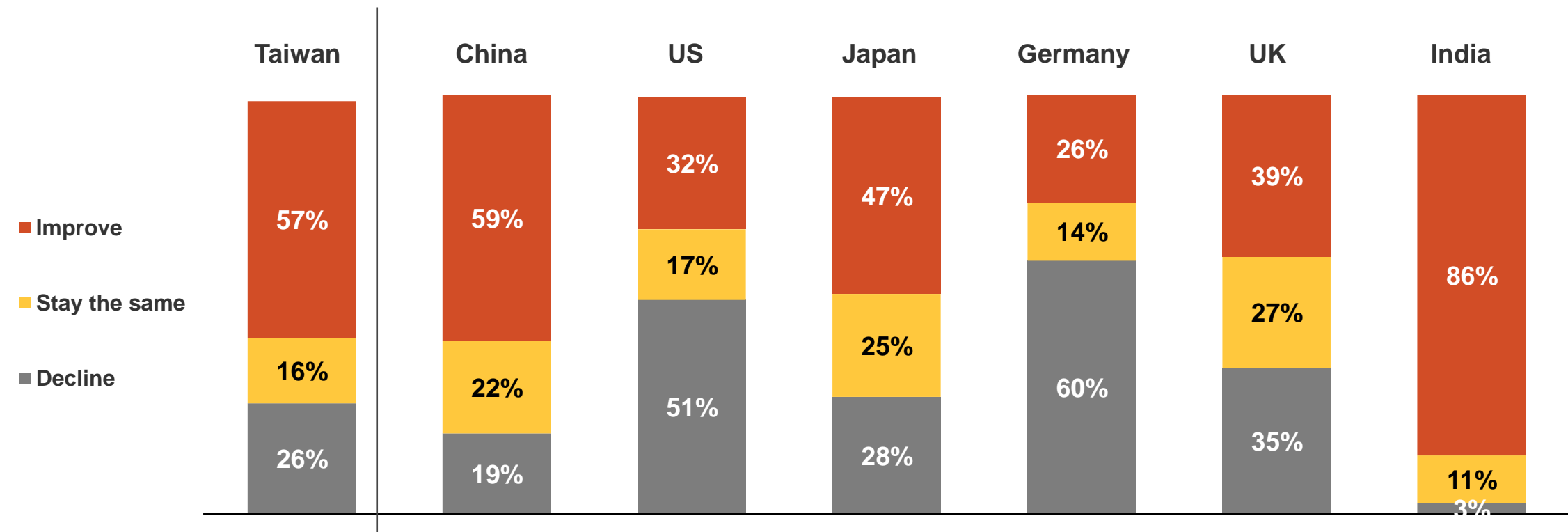
Do you believe global economic growth will change over the next 12 months?



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702 (GDP-weighted); Taiwan =212; China =177; US =231; Japan =179; Germany =43; UK =135; India =79  
Note | Percentages shown may not total 100 due to rounding and exclude the display of responses including 'other' and 'don't know'.

# CEOs in Taiwan, China, Japan and India are optimistic about economic prospects in local markets.

Do you believe economic growth will change over the next 12 months in your country/territory?

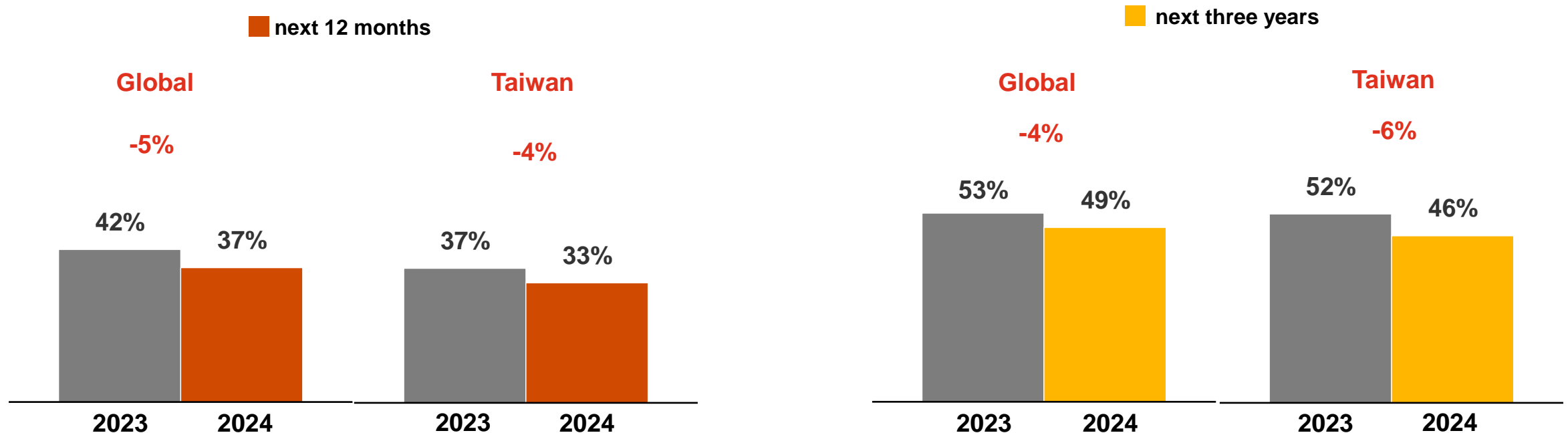


Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Taiwan =212; China =177; US =231; Japan =179; Germany =43; UK =135; India =79  
Note | Percentages shown may not total 100 due to rounding and exclude the display of responses including 'other' and 'don't know'.



# Global/Taiwanese CEOs feel less confident about short-term/long-term revenue growth compared with one year ago.

How confident are you about your company's prospects for revenue growth over the next 12 months / the next three years?  
(showing "extremely" and "very" confident)

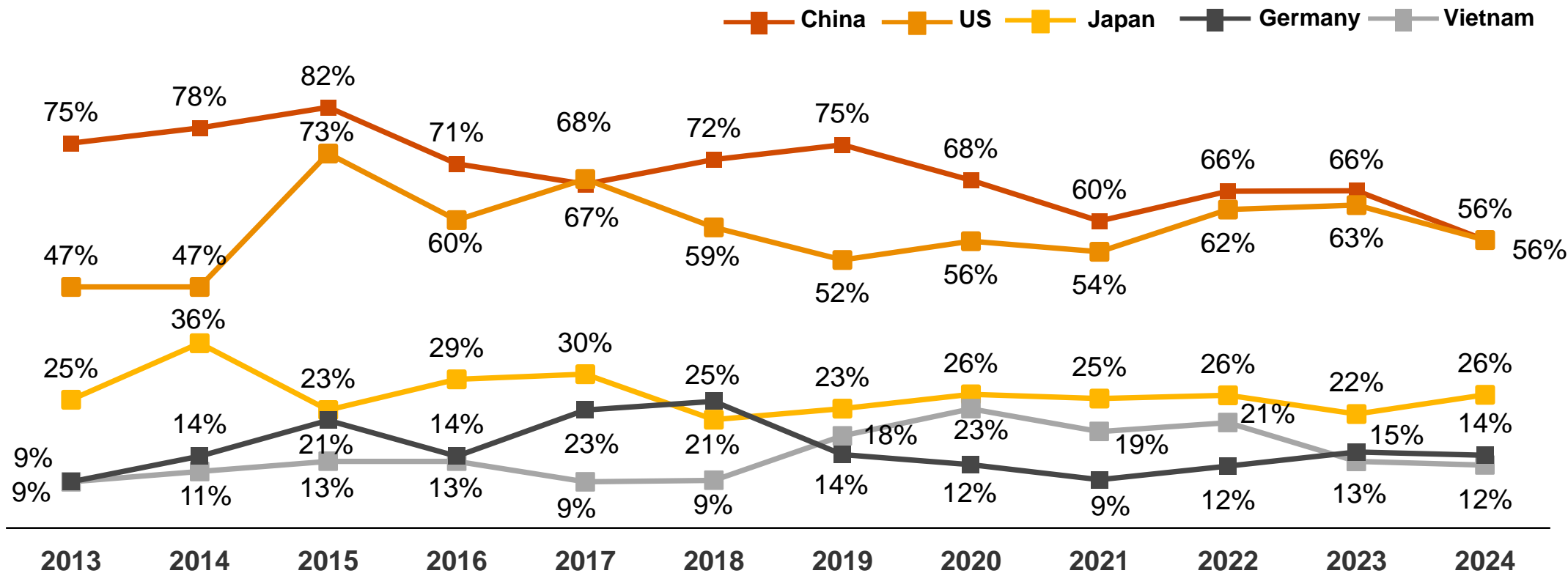


Source | PwC Taiwan 2023-2024 CEO Survey; PwC 26th-27th Annual Global CEO Survey

Base | Taiwan (2023=216; 2024=212); Global (2023=4,410; 2024=4,702)

# China and the US remain the two most critical markets for Taiwanese CEOs, while their importance is declining.

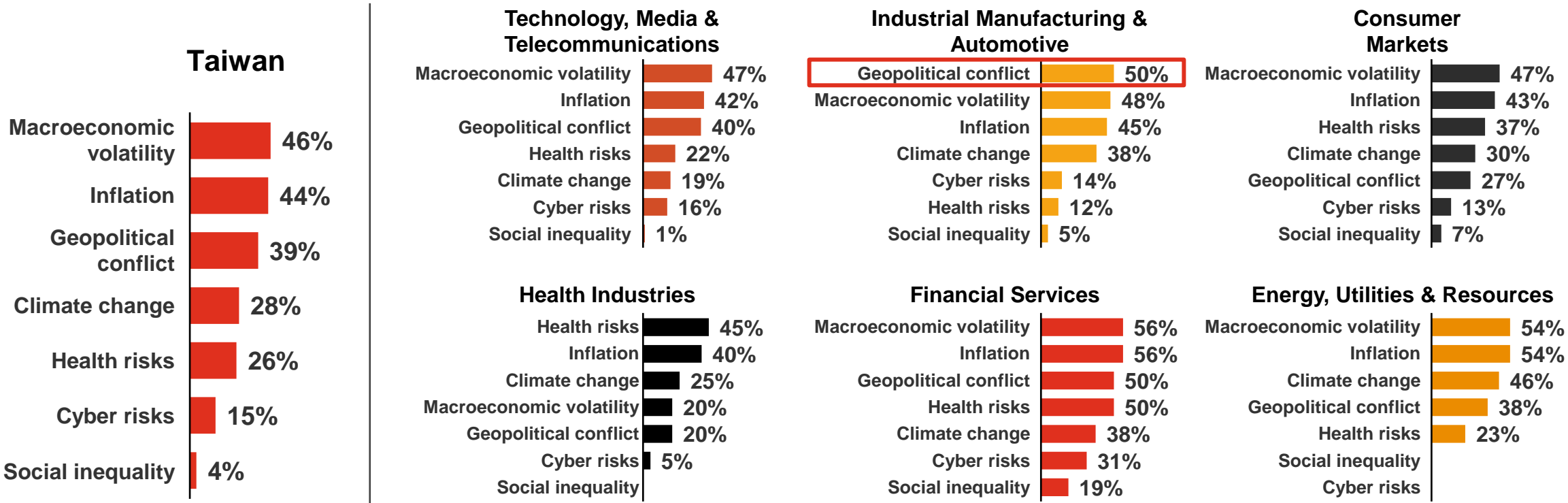
Which three territories, excluding the territory in which you are based, do you consider the most important for your company's prospects for revenue growth over the next 12 months? (showing top 1 to top 5 ranked countries)



Source | PwC Taiwan 2013-2024 CEO Survey  
Base | Taiwan (2013=105; 2014=116; 2015=102; 2016=112; 2017=123; 2018=227; 2019=245; 2020=211; 2021=234; 2022=224; 2023=216; 2024=212)

# Taiwanese CEOs rank macroeconomic volatility and inflation as top threats in the next 12 months, while geopolitical conflict remains the major concern for Industrial Manufacturing & Auto CEOs’.

How exposed do you believe your company will be to the following key threats in the next 12 months? (showing “extremely” and “highly” exposed)

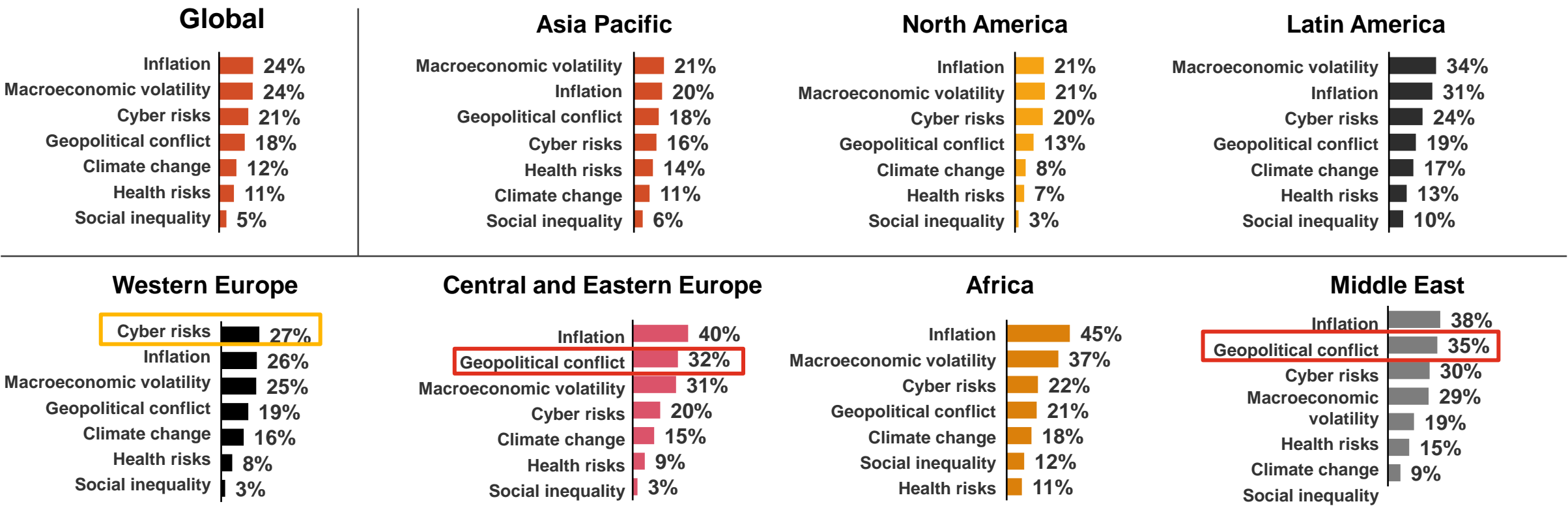


Source | PwC Taiwan 2024 CEO Survey

Base | Taiwan =212; Technology, Media & Telecommunications =91; Industrial Manufacturing & Automotive =44; Consumer markets =31; Health Industries =16; Financial Services =16; Energy, Utilities & Resources =14

Inflation remains global CEOs' major concern in the next 12 months, while Western Europe's CEOs are concerned most about cyber risks. CEOs of Central and Eastern Europe / the Middle East worry most about inflation and geopolitical threats.

How exposed do you believe your company will be to the following key threats in the next 12 months? (showing “extremely” and “highly” exposed)

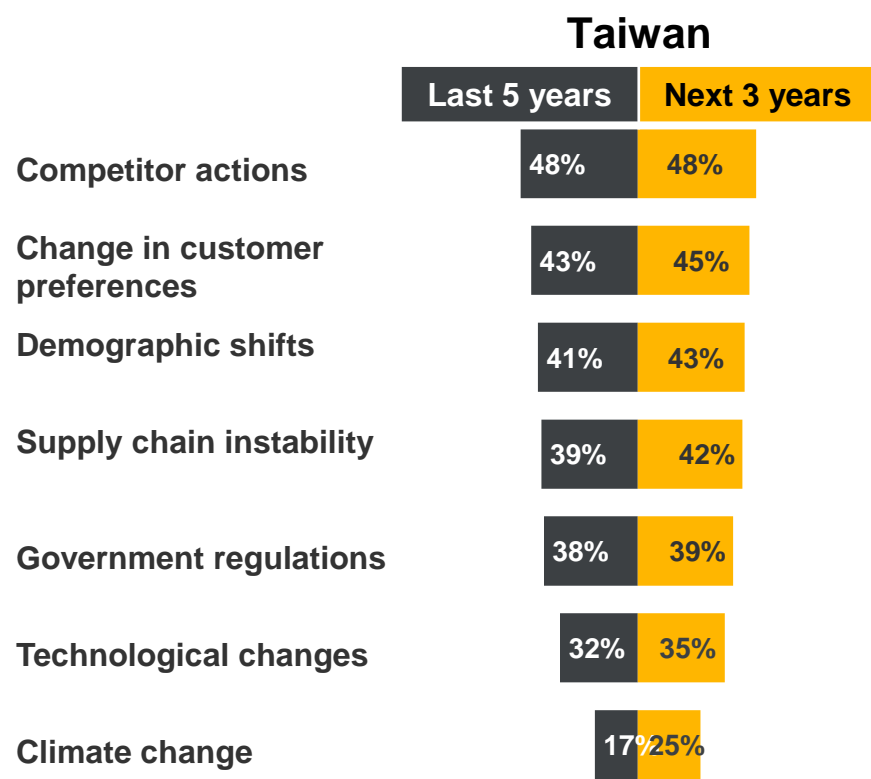
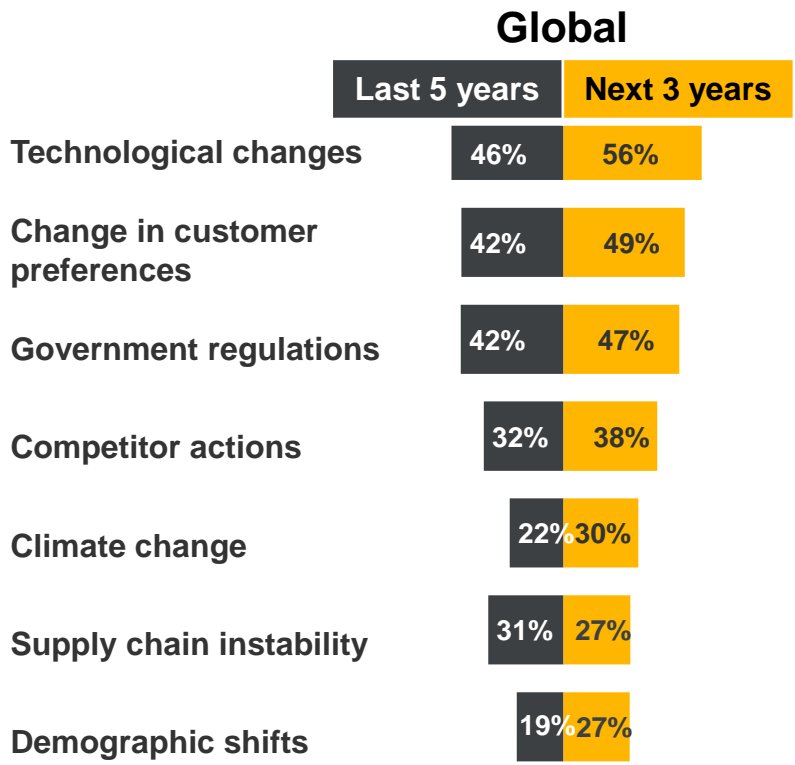


Source | PwC 27th Annual Global CEO Survey

Base | Global =4,702; Asia Pacific =1,774; North America =1,072; Latin America =339; Western Europe =1,088; Central and Eastern Europe =111; Africa =154; Middle East=165

# Global CEOs regard technological change as the major driver for value creation while Taiwanese CEOs see competitor actions as the major driver.

■ Please indicate the extent to which the following factors have driven changes to the way your company creates, delivers and captures value in the **last five years**.  
■ Please indicate the extent to which the following factors have driven changes to the way your company creates, delivers and captures value in the **next three years**.  
(showing only “to a large extent” and “to a very large extent” responses)



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702; Taiwan =212; Industries: Technology, Media & Telecommunications =91; Industrial Manufacturing & Automotive =44; Consumer Markets=31; Health Industries =16; Financial Services =16; Energy, Utilities & Resources =14  
PwC

# 2

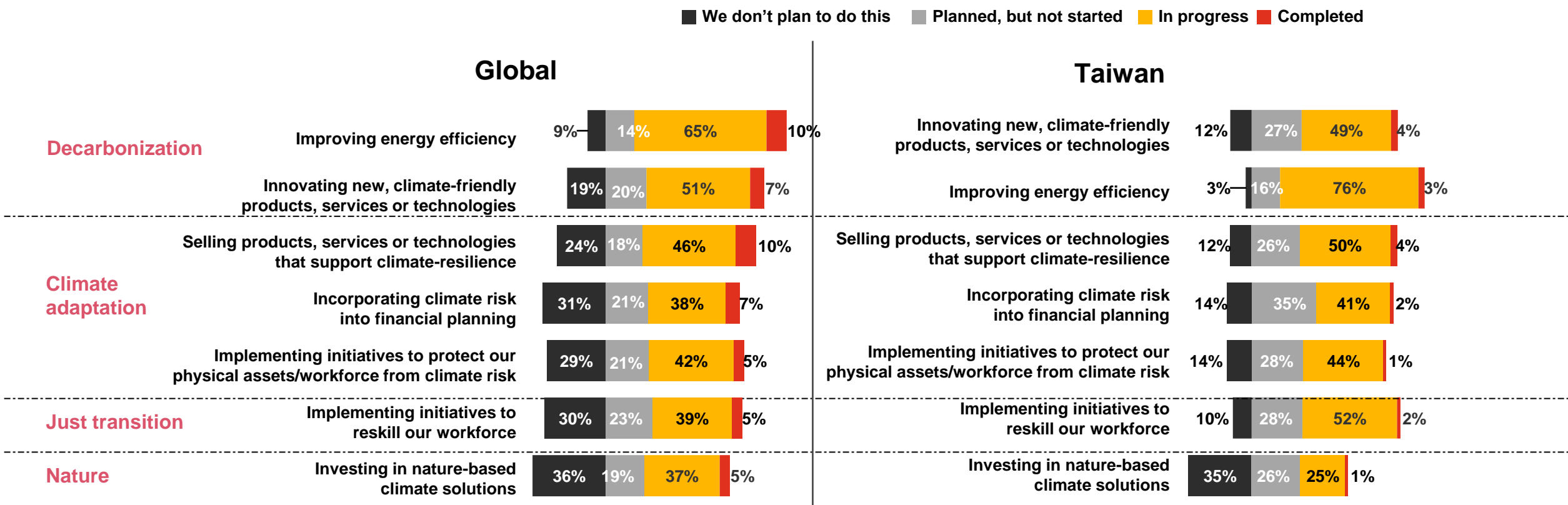
Sustainability  
and digitalization  
drives  
reinvention





# Improving energy efficiency is the action most global/Taiwanese CEOs have taken related to climate change.

Below is a list of actions companies may undertake related to climate change. Which of the following best describes your company’s level of progress on each of these actions?



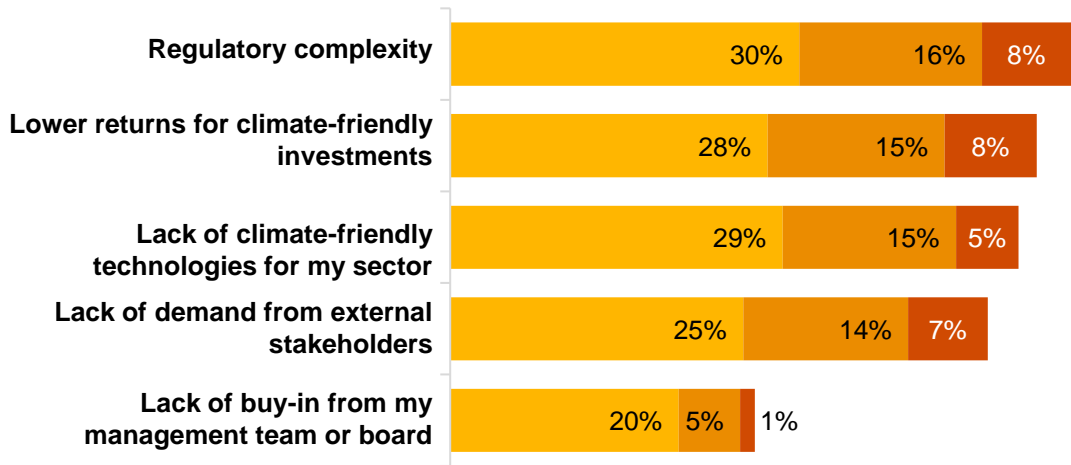
Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey     Base | Global =4,702; Taiwan =212  
 Note | Percentages shown may not total 100 due to rounding and exclude the display of responses including 'other' and 'don't know'.

# Regulatory complexity is the primary challenge global/Taiwanese CEOs face in terms of decarbonization, followed by lower investment returns and lack of climate-friendly technologies.

To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value?

## Global

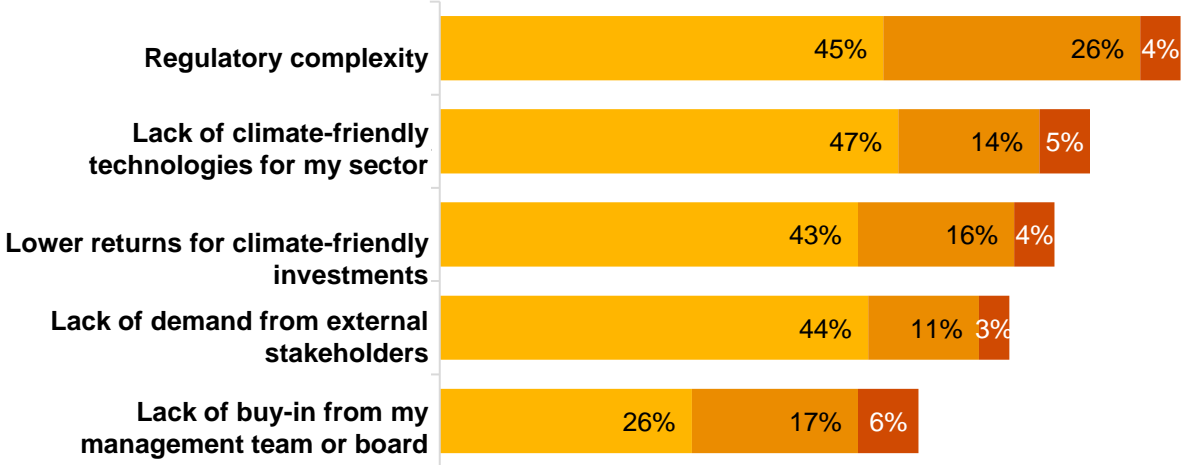
### Barriers inhibiting reinvention on decarbonization



## Taiwan

to a moderate extent to a large extent to a very large extent

### Barriers inhibiting reinvention on decarbonization



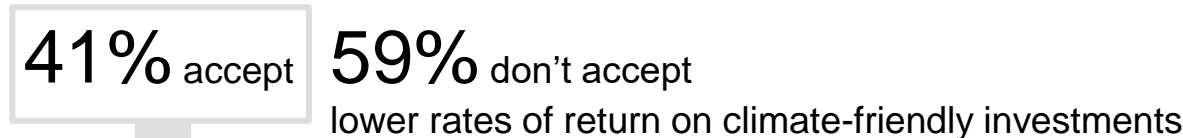
Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Excluding responses with “no plan on decarbonization”; Global =4,290, Taiwan =194

# 41% of global CEOs / 29% of Taiwanese CEOs accept lower rates of return on climate-friendly investments.

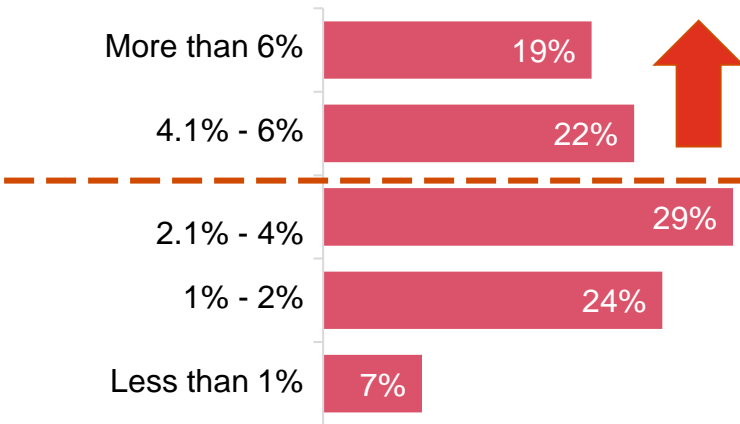
In the last 12 months, when evaluating climate-friendly investments, has your company accepted rates of return that were lower than for other investments?

## Global

Of the 4,702 global CEOs:



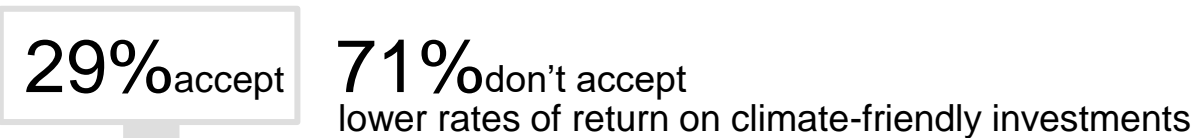
How much lower was the acceptable rate of return for climate-friendly investments compared to other investments  
(base: 1,929 global CEOs who accepted lower rate of return):



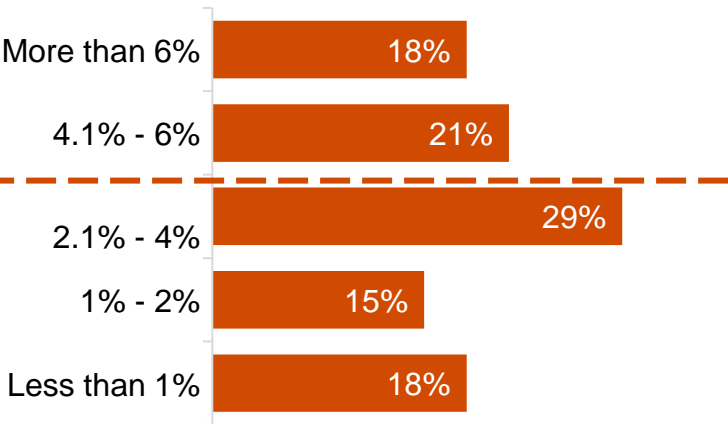
Of those who accept lower rates of return on climate-friendly investments, around 40% regard 4% lower or more would be acceptable

## Taiwan

Of the 212 Taiwanese CEOs:

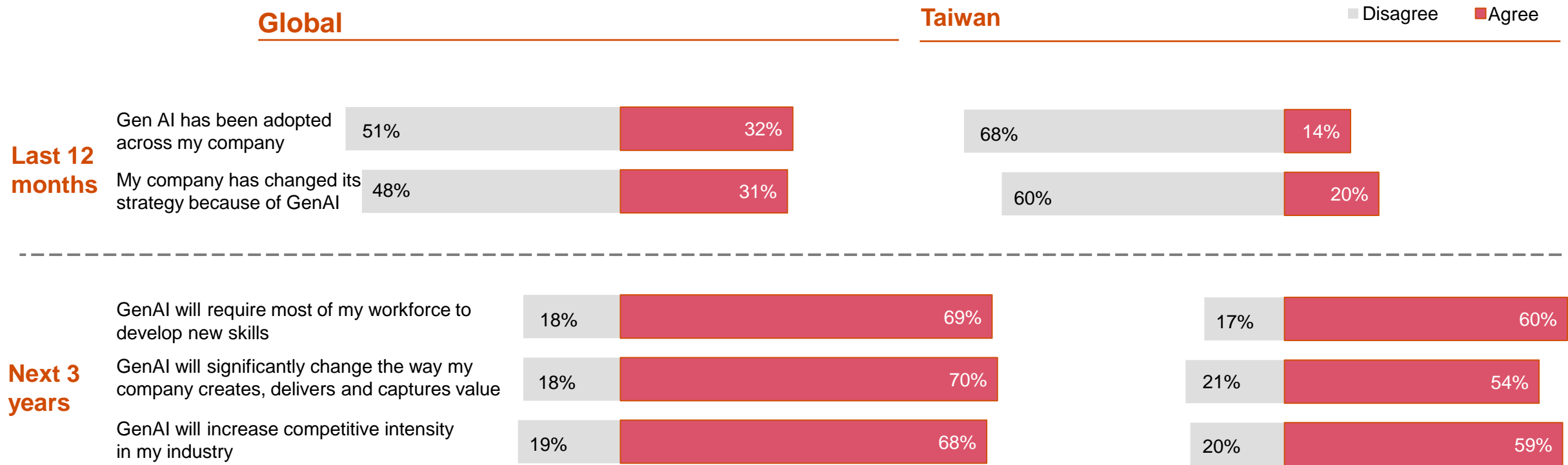


How much lower was the acceptable rate of return for climate-friendly investments compared to other investments  
(base: 62 Taiwanese CEOs who accepted lower rate of return):



Source | PwC Taiwan 2024 Taiwan CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702; Taiwan =212  
Note | Percentages shown may not total 100 due to rounding  
PwC

# Most global/Taiwanese CEOs agree GenAI drives workforce to develop new skills, changes value creation models and increases competitive intensity, though the adoption needs to be accelerated.



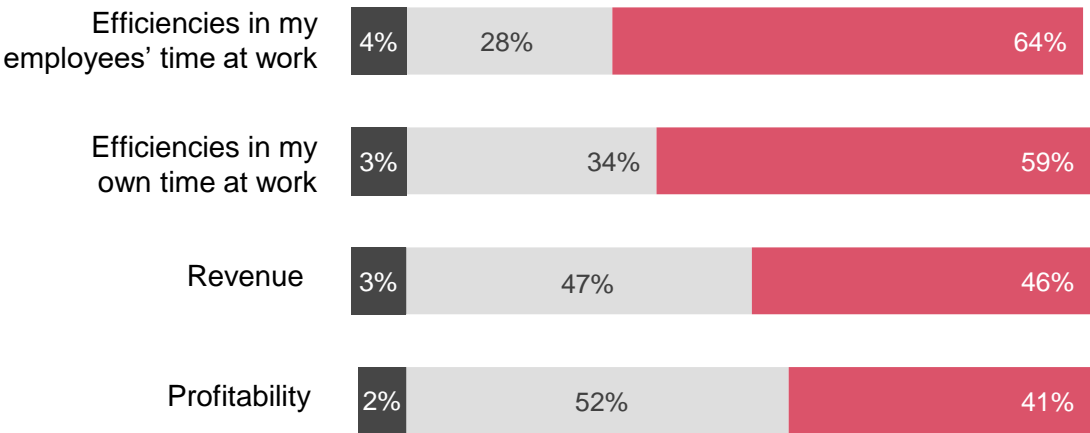
Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702; Taiwan =212  
Note | Percentages shown excluding the display of responses including 'other' and 'don't know'.

# Most global/Taiwanese CEOs anticipate generative AI will deliver benefits as well as improve efficiencies at work.

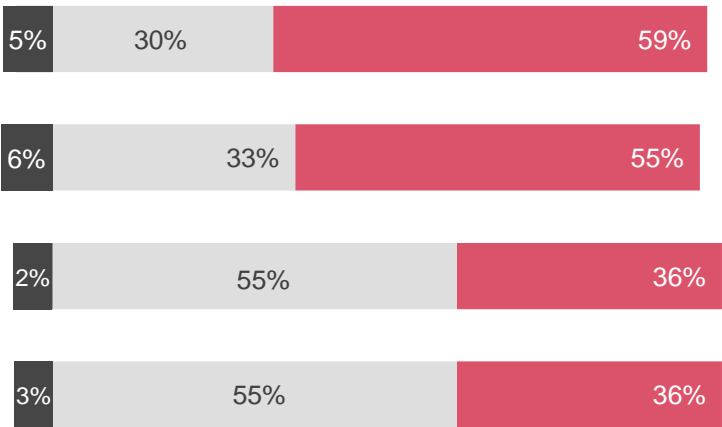
To what extent will generative AI increase or decrease the following in your company in the next 12 months?

Decrease (by 5% or more) Little to no change Increase (by 5% or more)

## Global



## Taiwan

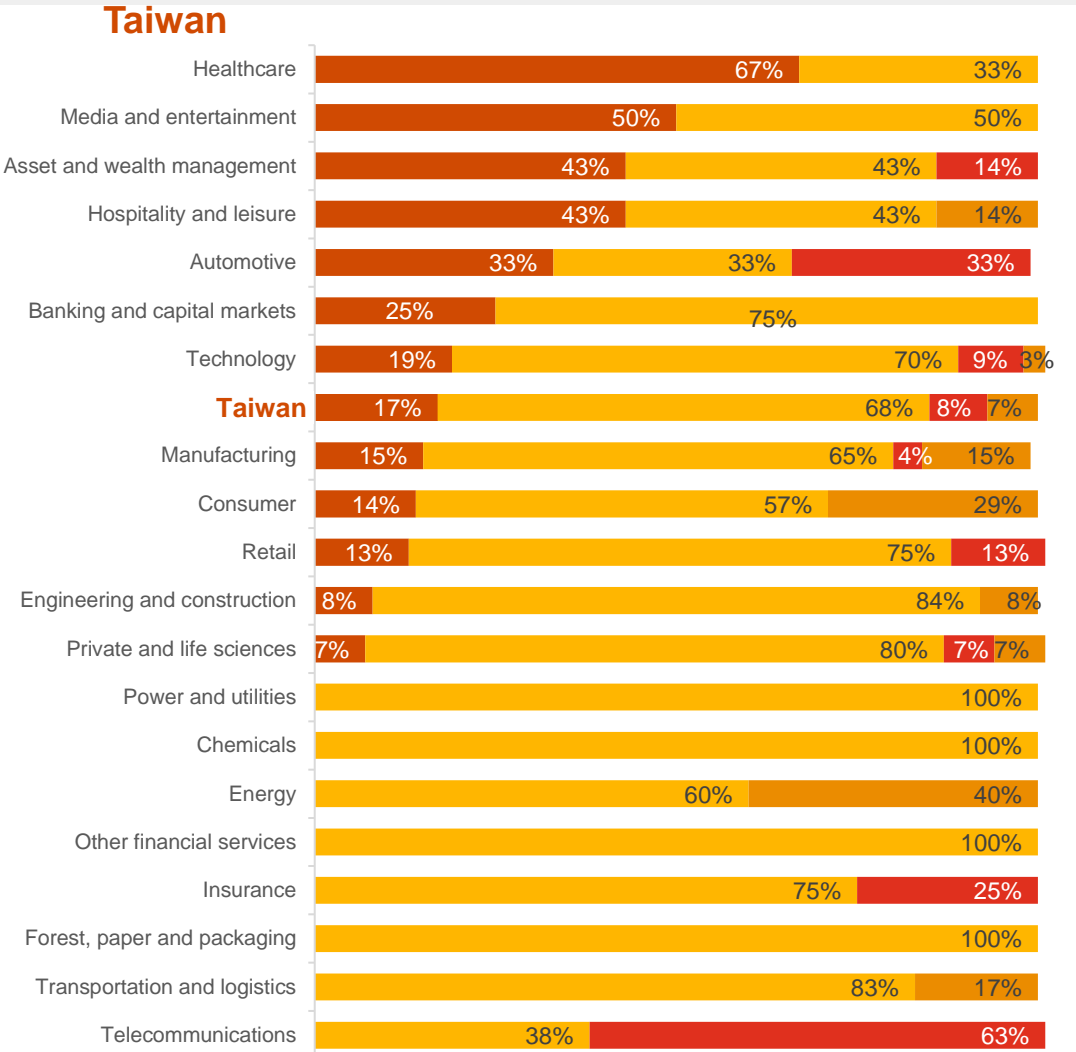
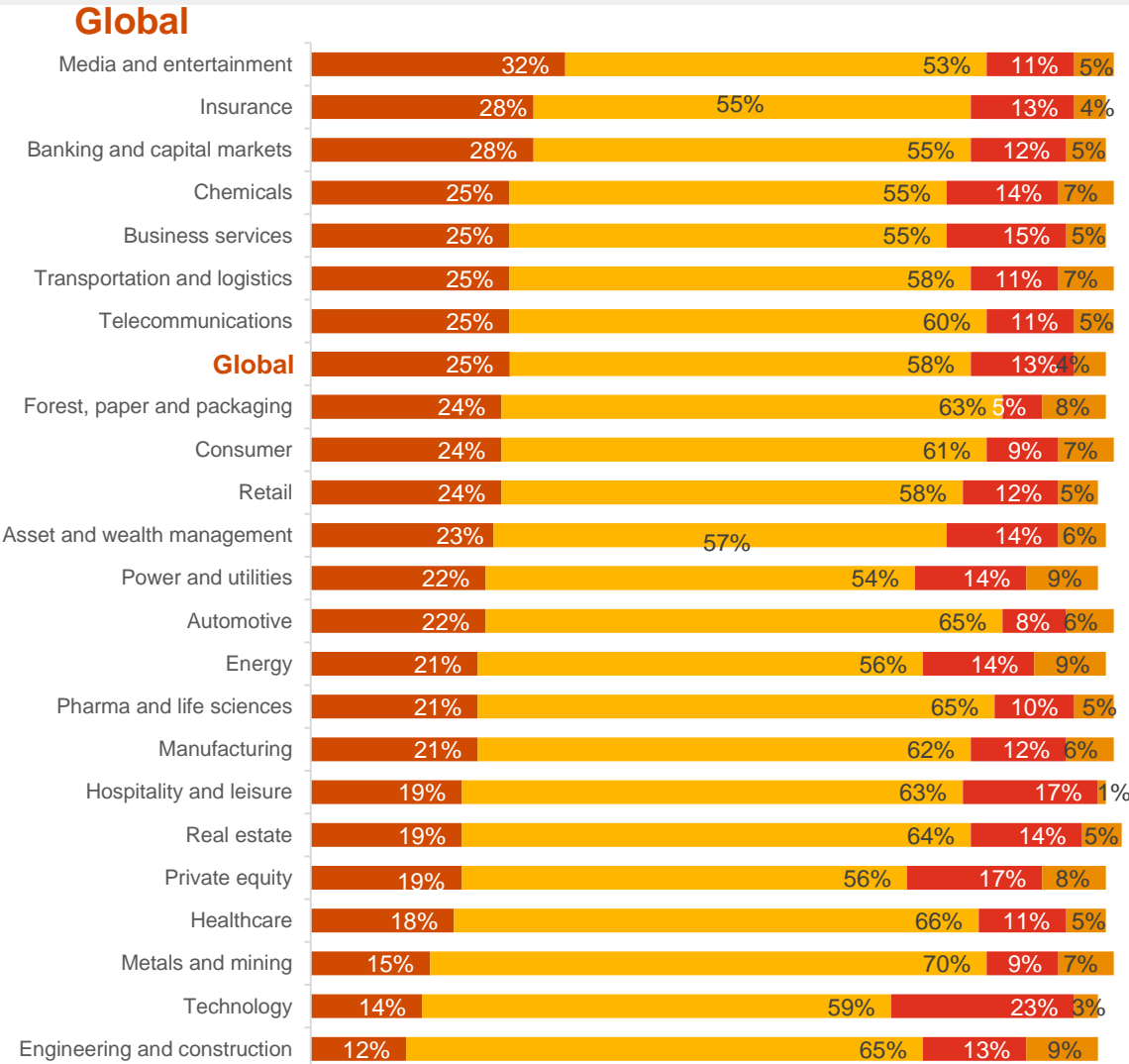


Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey

Base | Global =4,702; Taiwan =212

Note | Responses such as “don’t know” have not been included in the chart

# Most global/Taiwanese CEOs in the Media and Entertainment sector anticipate reducing headcount due to GenAI, while Taiwanese healthcare CEOs anticipate the highest headcount reduction.



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey

Base | Global =4,702; Taiwan =212

Note | Percentages shown may not total 100 due to rounding; If the ratio is "0%," it would not be shown in the chart

■ decrease by 5% or more ■ unchanged ■ increase by 5% or more ■ don't know

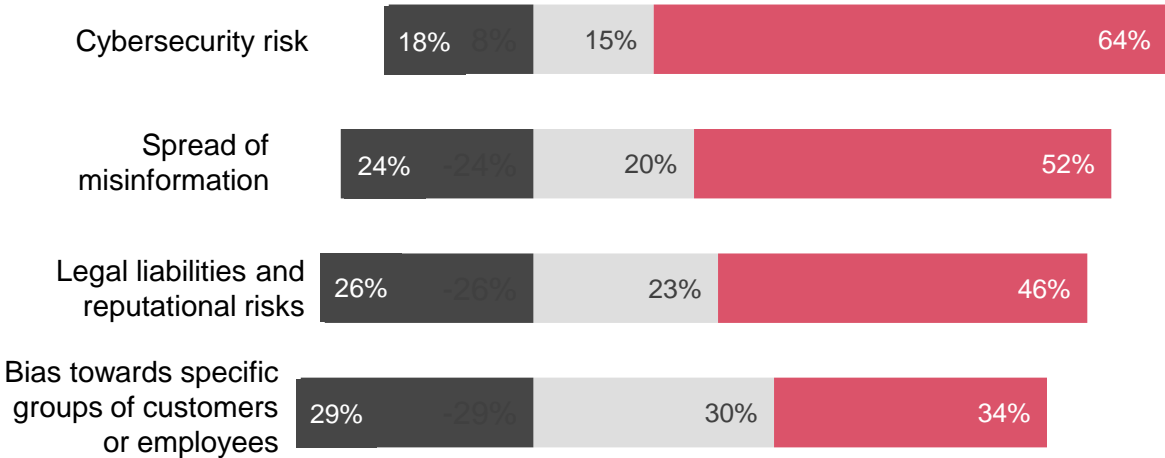


# Global/Taiwanese CEOs are concerned about GenAI risks, especially cybersecurity risks.

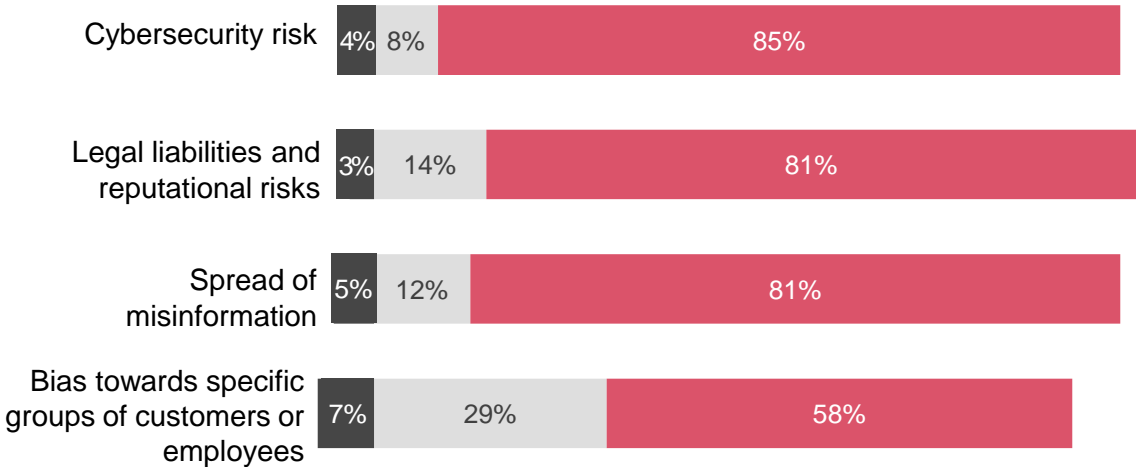
To what extent do you agree or disagree that generative AI is likely to increase the following risks in your company in the next 12 months?

Disagree    Neither agree nor disagree    Agree

## Global



## Taiwan



Source | PwC Taiwan CEO Survey; PwC 27th Annual Global CEO Survey

Base | Global =4,702 ; Taiwan =212

Note | Responses such as “don’t know” have not been included in the chart

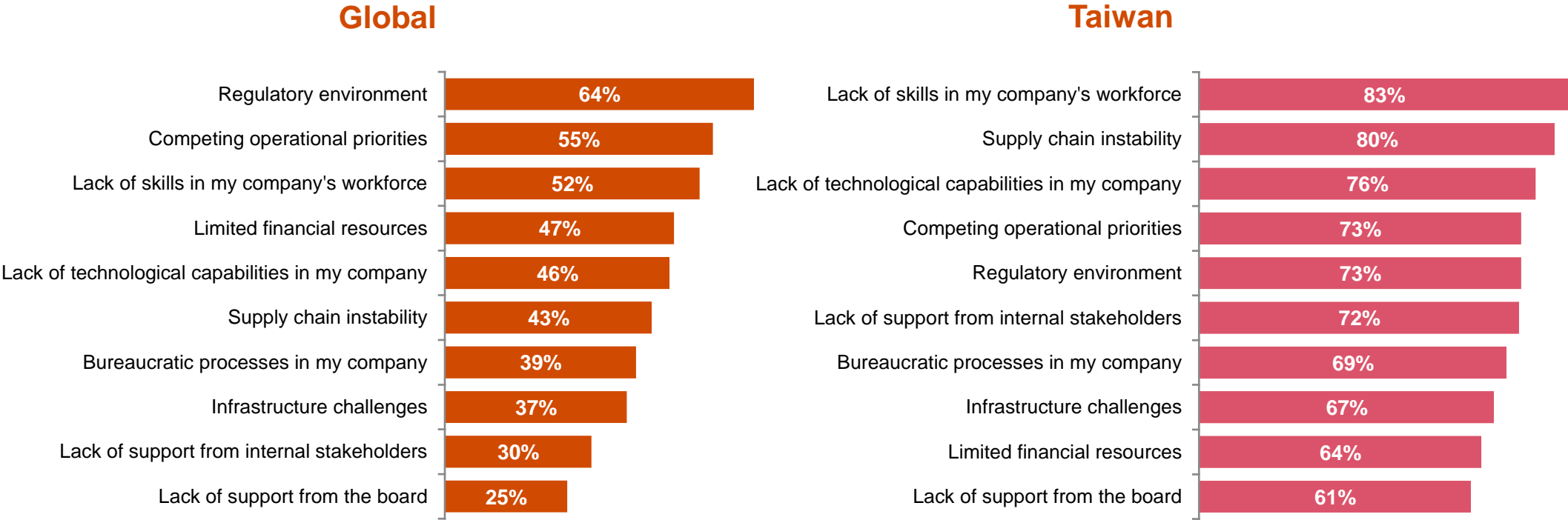
# 3

## Reinvention action plan



# Global CEOs regard the regulatory environment as the major factor impacting value creation, while Taiwanese CEOs are more concerned about the lack of workforce skills, supply chain instability and technological capabilities.

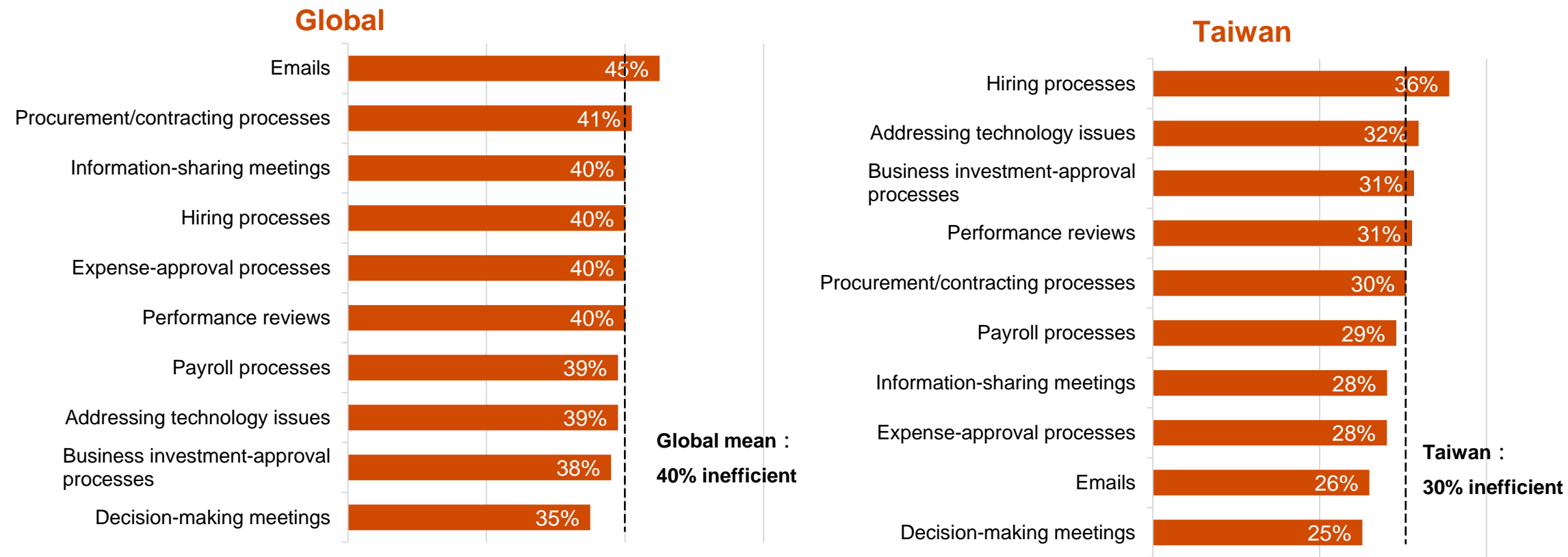
To what extent, if at all, are the following factors inhibiting your company from changing the way it creates, delivers and captures value?  
(showing only 'to a moderate extent,' 'to a large extent' and 'to a very large extent' responses)



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702 ; Taiwan =212  
PwC

# Global CEOs regard time spent on emails as the most inefficient, while Taiwanese CEOs are most concerned about time spent on hiring processes.

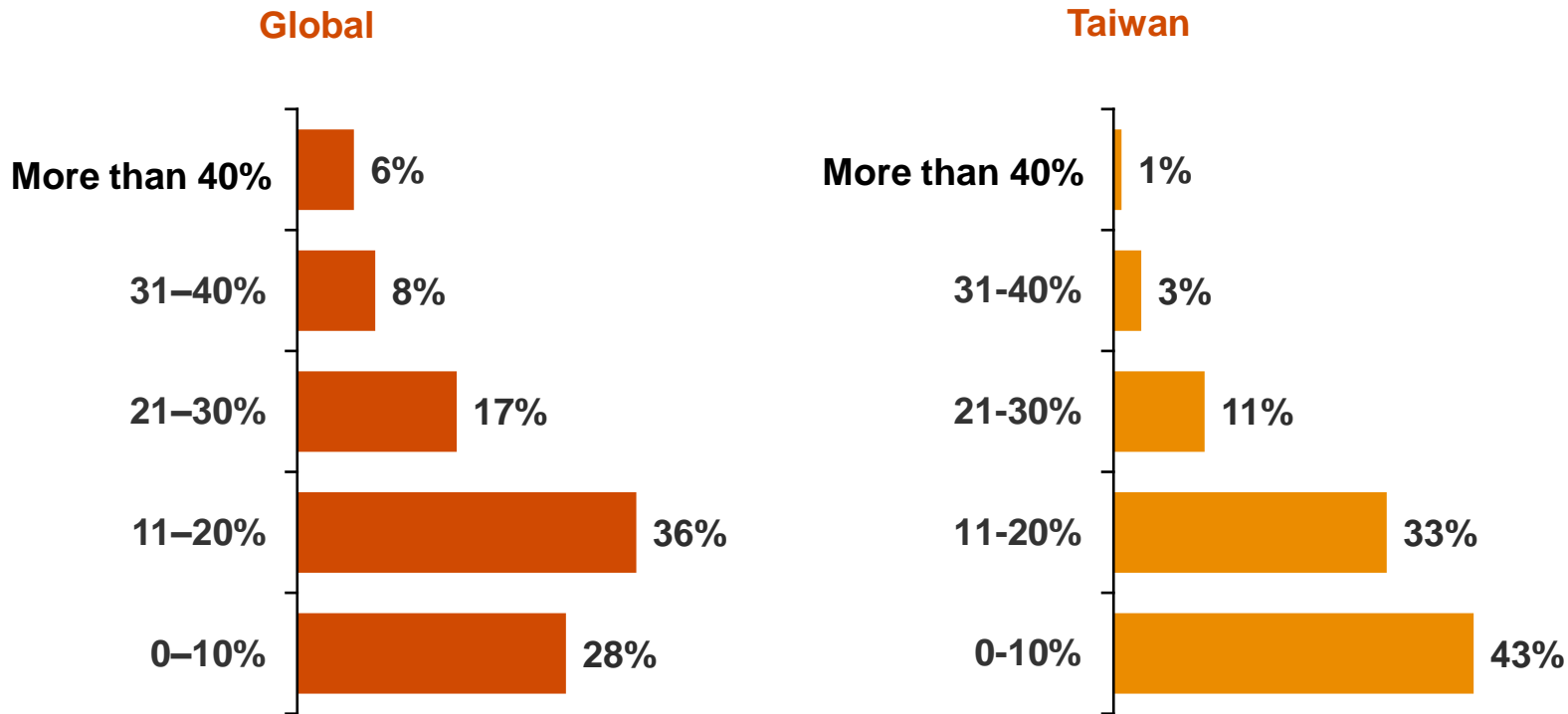
What percentage of time spent in your company on the following activities/processes is inefficient?



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global =4,702; Taiwan =212  
Note | Bars depict mean values.

# 36% of global CEOs reallocate 11-20% of internal resources annually, while 43% Taiwanese CEOs reallocate less than 10% annually

Current levels of annual reallocation as a share of a company's financial and human resources.



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey

Base | Global =4,702 ; Taiwan =212

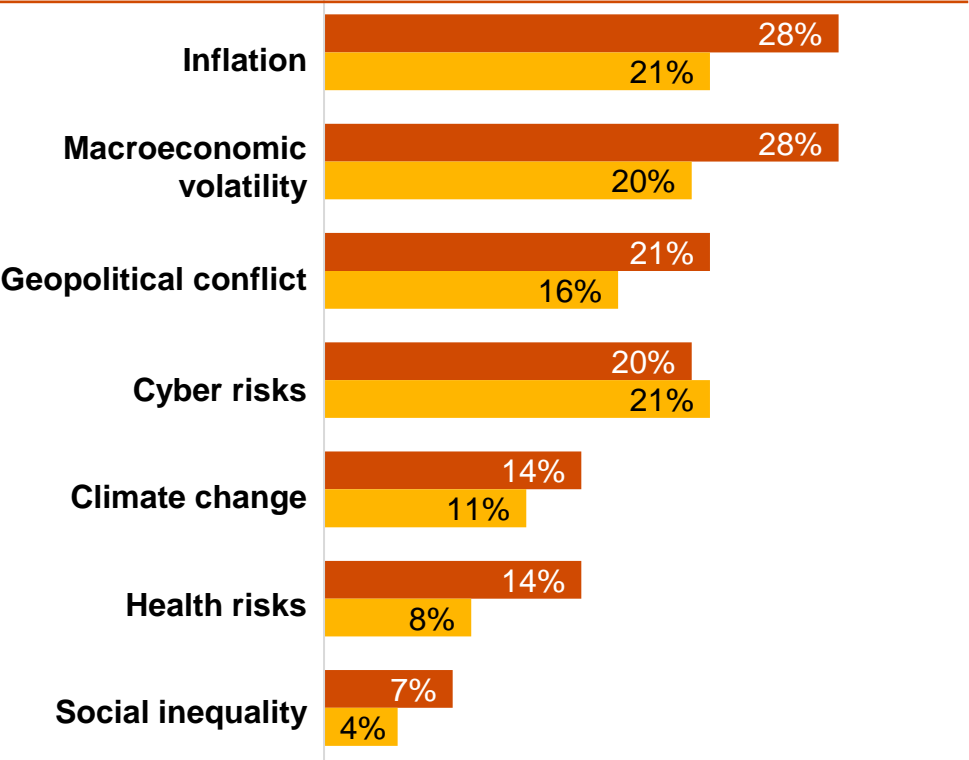
Note | The “don’t know” survey responses have not been included in the chart

# Most CEOs who perceive transformation a must within 10 years regard external threats highly influential, especially macroeconomic volatility, inflation and geopolitical conflict.

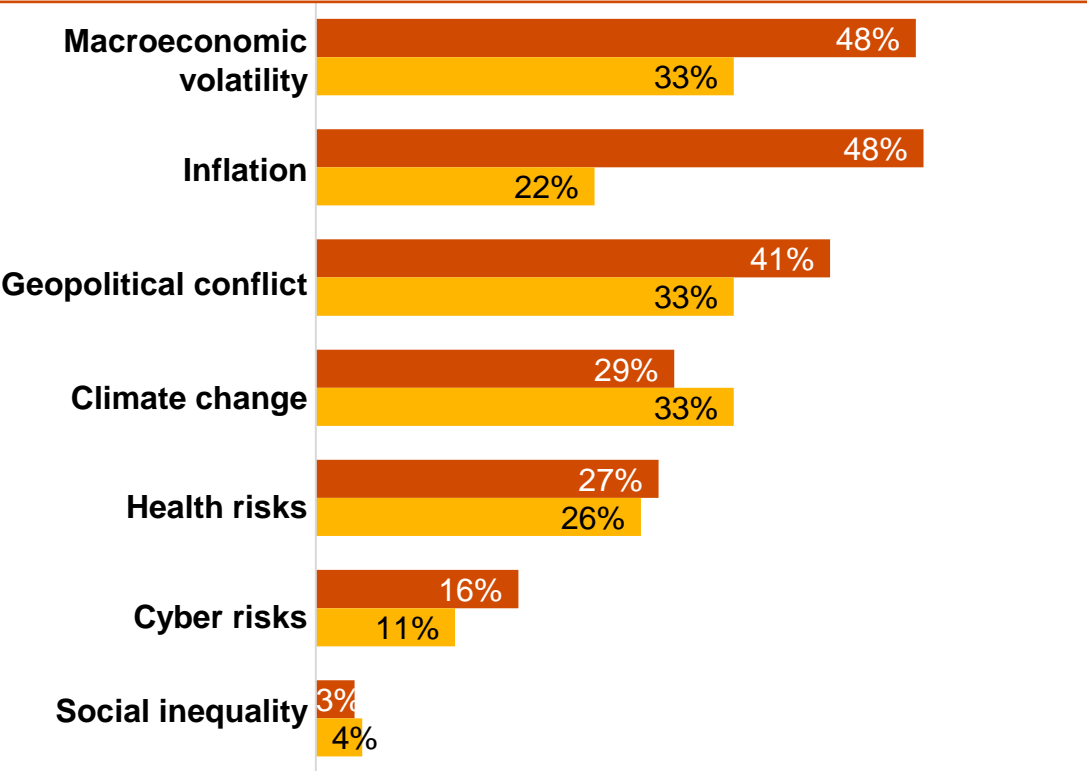
How exposed do you believe your company will be to the following key threats in the next 12 months?

- CEOs who perceive their business models to be viable for 10 years or less, showing only 'highly exposed' and 'extremely exposed' responses
- CEOs who perceive their business models to be viable for more than 10 years, showing only 'highly exposed' and 'extremely exposed' responses

## Global



## Taiwan



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | Global, business models to be viable for 10 years or less =2,112, Global, viable for more than 10 years =2,493;  
Taiwan, viable for 10 years or less =161, Taiwan, viable for more than 10 years=27



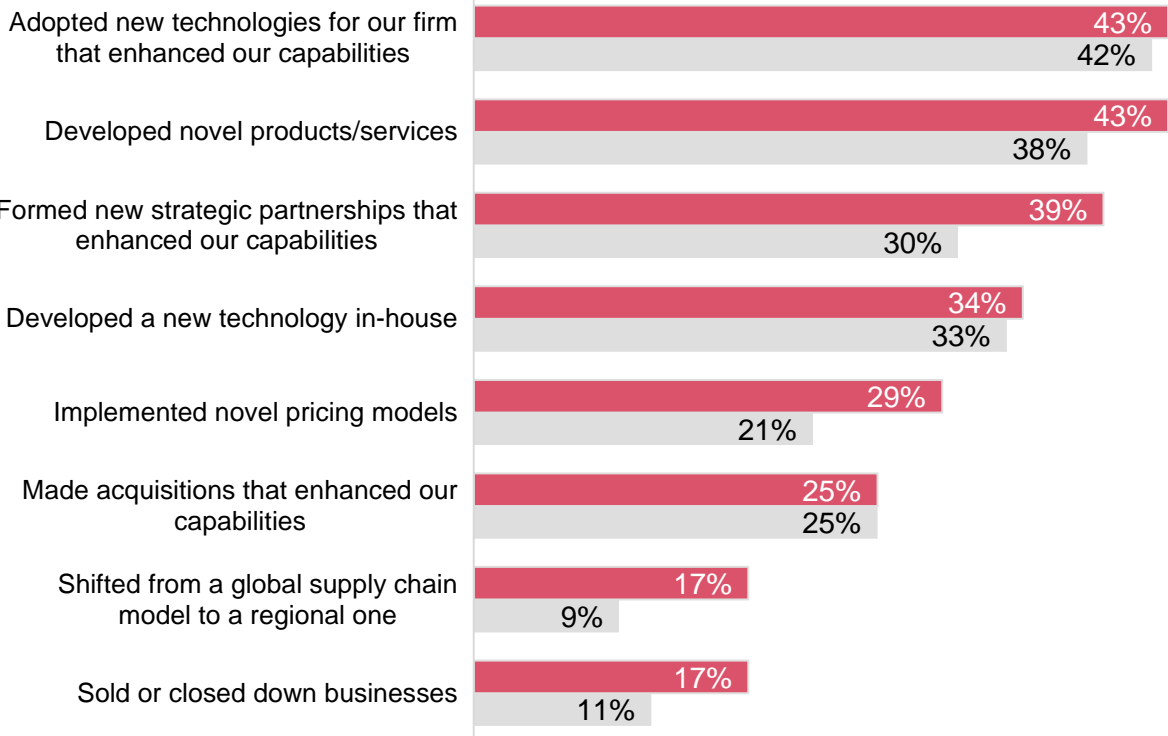
# Most CEOs who perceive transformation a must within 10 years take reinvention actions, which have a positive impact on value creation.

To what extent have the following actions impacted the way your company creates, delivers and captures value over the last five years? (to a large/very large extent)

■ CEOs who perceive their business models to be viable for 10 years or less without transformations, showing only the impact reinvention actions could bring 'to a large extent' and 'to a very large extent' responses by business model viability

## Global

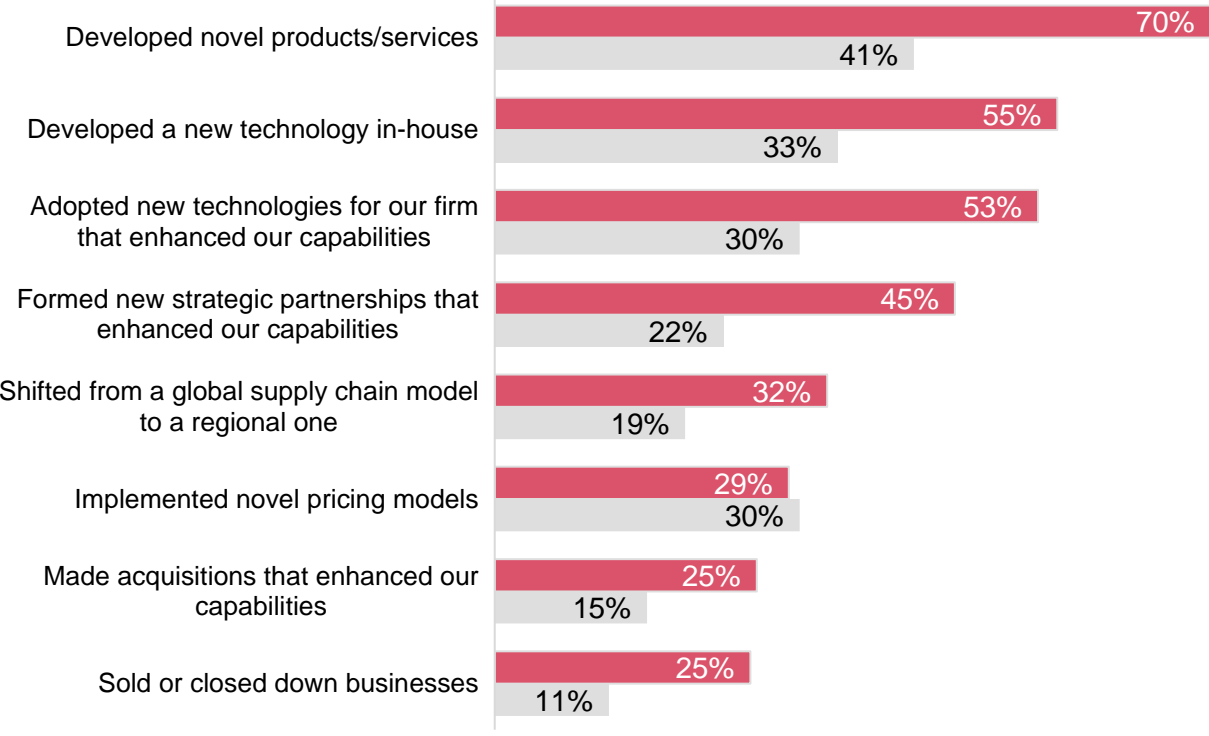
Reinvention actions taken  
( sorted in the sequence of the impact on value creation )



■ CEOs who perceive their business models to be viable for more than 10 years without transformations, showing only the impact reinvention actions could bring 'to a large extent' and 'to a very large extent' responses by business model viability

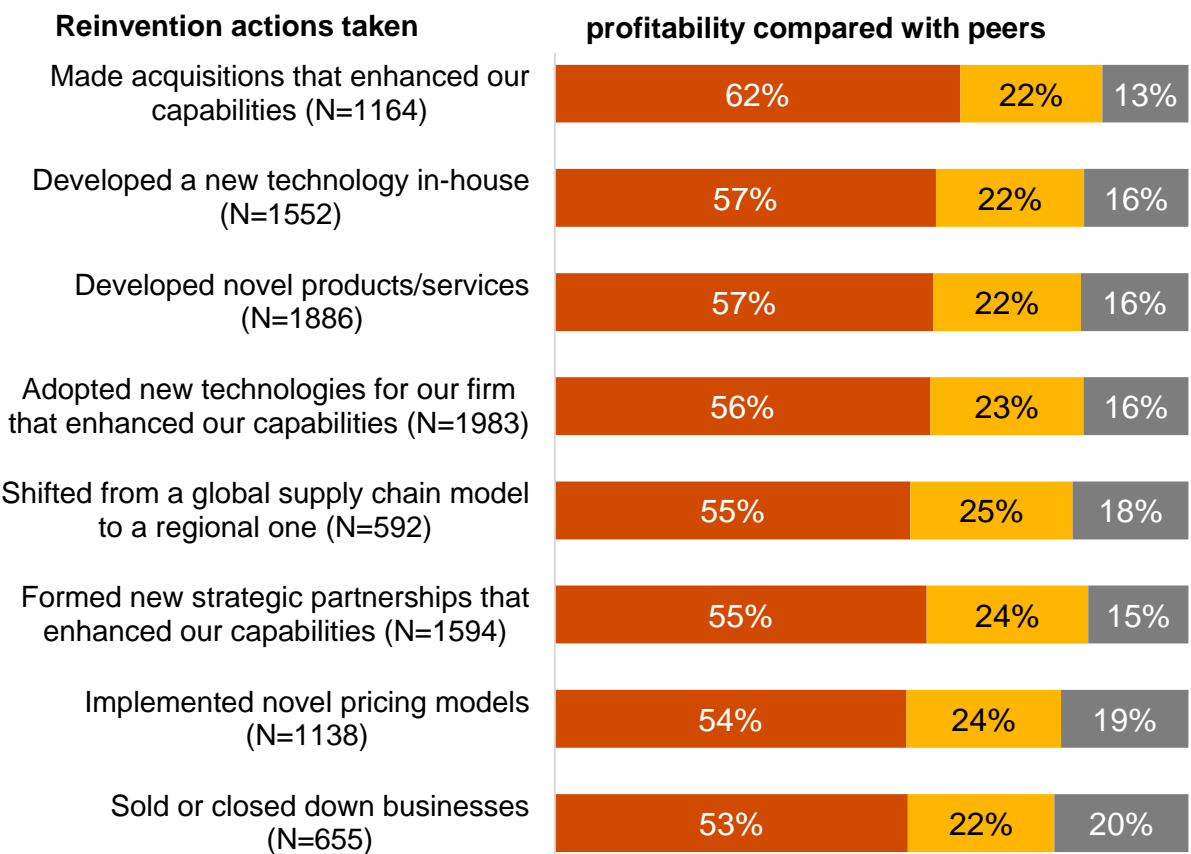
## Taiwan

Reinvention actions taken  
( sorted in the sequence of the impact on value creation )

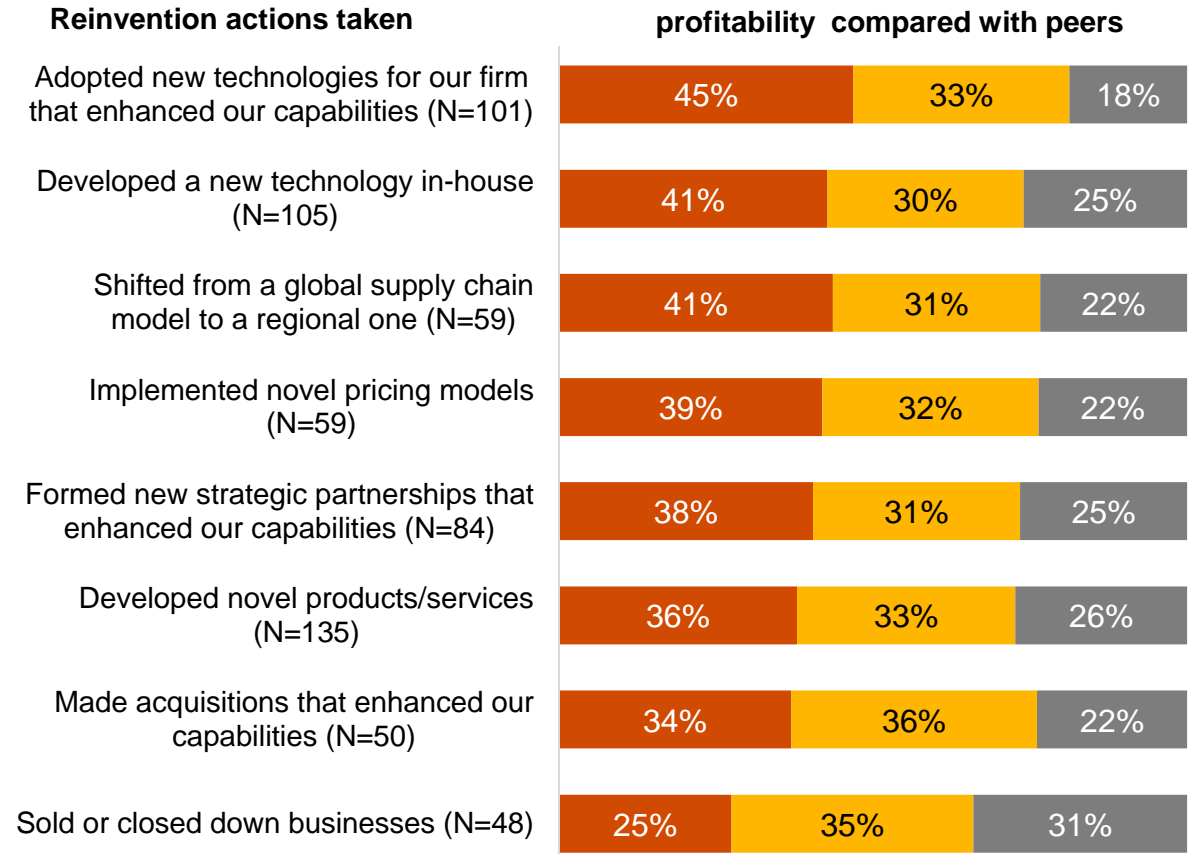


# Most CEOs who have taken reinvention actions enjoy better profitability than their peers.

In the previous financial year, what's the profitability of your company compared to the industry average?  
**Global**



Profit margin (5% above or better)    No profit margin premium    Profit margin (5% below or worse)  
**Taiwan**



Source | PwC Taiwan 2024 CEO Survey; PwC 27th Annual Global CEO Survey  
Base | N= Reinvention actions taken with 'to a large extent' and 'to a very large extent' impact  
Note | Percentages shown may not total 100 due to rounding; Responses of "not knowing the profitability comparing with peers" have not been shown in the chart.

# Conclusion

## Reimagine the future; Plan for reinvention

- Focus on definite goals with long-term vision
- Plan with milestones
- Accelerate reinvention

## Utilize digital; Innovate value creation

- Streamline workforce, save time and reduce cost
- Manage with data
- Create new business models for business expansion

## Keep sustainability mindset; Develop long term competitiveness

- Create long-term benefits with a comprehensive perspective; grasp investment opportunities
- Take climate risks into the scope of governance; link the risks to financial performance
- Disclose sustainability information with assurance; build trust with stakeholders

# Thank you

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