BCG

Weekly Brief

January 27, 2026

What CEOs Were Saying at Davos

The geopolitical headlines that emerged last week from the World Economic Forum's meeting in Davos were, of course, on the minds of CEOs. But as our conversations shifted to their businesses, the focus consistently was on growth, AI, and successfully running a global company.

Companies have spent most of the 2020s, since the pandemic, controlling what they could control: most often costs. They have also created early warning systems to anticipate and prepare for economic volatility (for example, spikes in inflation), geopolitical changes, trade disruptions, and other shocks. These were necessary and mostly defensive moves.

CEOs are ready to play offense. Growth is higher on many CEOs' agendas than the general business sentiment might suggest. Defying stagnating GDP in his key markets, a European health care CEO told me his company is planning a series of sales, marketing, pricing, and M&A moves to spur growth. I hear similar stories from executives from all over the world—not just those from higher-growth markets and sectors.

I am an optimist by nature, so don't only take my word for it. The IMF recently revised upward its prediction for global real GDP growth to 3.3% in 2026. That's a very solid platform to build upon.

And the number of mentions of top-line growth on company earnings calls in the fourth quarter of 2025 rose nearly 12% globally relative to the same period in 2024—and up 24% among companies based in Europe. Mentions of innovation rose 18%.

AI will be a key variable in the growth equation. My week in Davos also strengthened my conviction that 2026 will be the year that AI moves beyond being an efficiency driver to also being a growth driver. Most CEOs aim for productivity increases from AI by combining cost reduction and revenue increase.

In my conversations with many CEOs, I felt I was most often speaking to the company's de facto Chief AI Officer. Nearly three-quarters of CEOs say that they are their organization's main decision maker on AI—more than double the share a year ago. Four out of five are more optimistic about their AI investments, especially in AI agents, than they were a year ago. Half of these CEOs believe their own job depends on getting AI right.

Trade—yes, trade—will contribute to growth. Globalization isn't dead. It will be different going forward, but the majority of CEOs I spoke with continue to believe in the benefits of running their company with a global mindset. The global economy remains interconnected. Protectionist policies can restrict trade, but more than 70% of goods are still traded under the rules of the World Trade Organization. Economies in need will find ways to trade to meet those needs. So will companies.

In the BCG Center for Geopolitics' multipolar trade patchwork scenario, global goods trade is projected to grow by around 2.5% annually, from roughly $23 trillion in 2024 to nearly $30 trillion in 2034. That's slower than the past but faster than conventional wisdom would suggest. The trade lanes those goods travel, however, are being dramatically reshaped not just by trade policy but changes in technology, demographics, demand, and supply chain choices.

***

Managing cost is a necessary condition for success. But over the medium to long term, it's not enough to drive shareholder value. Companies also need to play offense, and that means pursuing growth, embracing technology and especially AI, and finding new ways to compete in a world with redefined trade patterns and different realities of globalization.

Until next time,

Christoph Schweizer
Chief Executive Officer

Further Insights

Half of CEOs Say Their Jobs Depend on Getting AI Right

BCG CEO Christoph Schweizer speaks with WSJ Leadership Institute President Alan Murray in Davos about why CEOs are doubling AI investment in 2026—and why 50% now say their own jobs are on the line.

WATCH THE DAVOS CEO BRIEF

BCG at Davos

Senior BCG leaders attended the World Economic Forum's Annual Meeting in Davos from January 19–23, 2026, to explore potential solutions to some of the world's biggest challenges.

EXPLORE DAVOS HIGHLIGHTS

M&A Outlook 2026: Expectations Are High—Again

Amid signs of cautious optimism, we explore where dealmaking is accelerating—and what acquirers must do to win.

WHAT’S AHEAD FOR M&A