

## Policy Backgrounder

# Uncertainty Top of Mind for CEOs in 2026

Since 1999, The Conference Board has [surveyed](#) CEOs and C-Suite executives across the globe to identify the most critical issues they face, and what strategies they will deploy to steer their businesses through the turbulence. The latest survey, conducted in November 2025, includes responses from 1,732 C-Suite executives and board members, including 771 CEOs, for their views on the issues they expect to impact their businesses significantly in 2026. Responses in the C-Suite Outlook parallel many issues on which CED focuses.

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## Trusted Insights for What's Ahead®

- Among US CEOs, 42.9% picked uncertainty as the external factor expected to have the greatest negative impact on their business. CEOs may now recognize uncertainty as a persistent and even structural characteristic of the business environment.
- Much of the uncertainty stems from ongoing concerns over tariffs and trade policies; 29.8% of US CEOs specifically chose tariffs as among the top two external factors with a negative impact on their business.
- Fear of an economic downturn continues to worry US CEOs, with over a third surveyed expecting that an economic downturn or recession would have a negative impact on their business. In addition, 13.9% cite inflation as a continued concern.
- Over one-third of US CEOs said that ESG goals are “not a priority,” compared to 20.2% of global CEOs. US CEOs are disproportionately focused on economic opportunity at 40.1%, compared to 28.9% for global CEOs.

## Uncertainty as CEOs' Principal Concern

Uncertainty has emerged as the top concern for US CEOs across industries, and there is little sign this is likely to change soon. 2026 is a year of [policy crosswinds](#) defined by shifting interest rates, evolving trade and regulatory policies, geopolitical tensions, and rapid technological change that all contribute to making long-term business planning more difficult. Among US CEOs, 42.9% picked uncertainty as the external factor expected to have the greatest negative impact on their business. The figure was high for the broader group of North American CEOs as well at 42.5%. Globally, 35.9% of CEOs identified uncertainty in their regions of operations as having a negative impact on business.

These figures suggest a shift in how CEOs view uncertainty. Rather than viewing it as a short-term disruption, executives may instead be recognizing uncertainty as a persistent and even structural characteristic of the business environment. Instead of taking a wait-and-see approach or responding to new policies on the spot, many executives may choose to invest in contingency planning to ensure that their organizations are prepared to handle disruptions.

## Trade Policy as Major Driver of Uncertainty

The survey showed that much of the uncertainty facing business leaders stems from ongoing concerns over tariffs and trade policies; 29.8% of US CEOs specifically chose tariffs as among the top two external factors with a negative impact on their business. Similarly, 35.8% of US CEOs picked “protectionism” as the industry or market dynamic expected to have a negative impact on business. Just over a third, 34.4%, expect to raise prices because of tariffs.

Adding to this uncertainty is the ongoing debate over the legality of the Administration’s [“Liberation Day” tariffs](#) imposed under the International Emergency Economic Powers Act (IEEPA), which now rests with the Supreme Court.<sup>1</sup> In this environment, working to find solutions is a high priority for the C-Suite as a whole. CEOs and other executives must consider preparing for a range of outcomes, including shifting trade dynamics as well as potential constraints on tariff authority under IEEPA, or new tariffs imposed. Proactive scenario planning will help organizations remain agile to pivot strategies and the on-going development of contingency plans in the event that some tariff policies are overturned will be critical.

The allied issue of supply chain security and reliability remain an area of concern for CEOs, shaped both by lessons learned during the pandemic and ongoing geopolitical tensions with trade partners. Nearly half of US CEOs (46.6%) surveyed said they expect supply chain disruptions to have a negative impact on their businesses, reflecting how exposure to supply chain shocks have moved from being an operations management concern to being a principal concern among CEOs. An even larger percentage, 57.4%, of other C-Suite executives said they expect supply chain disruptions to have a negative impact on their businesses, indicating only a minor perception gap between CEOs and non-CEO C-suite executives.

While trade tensions with [China](#), among other key trading partners, have been a major contributor to supply chain vulnerabilities, only 9.9% of US CEOs said they plan to move supply

and/or manufacturing from greater China. The figure was only slightly higher in other regions, at 10.3% for the greater North American group and 10.7% for Europe. For many companies, dependence on China remain significant. Developing alternative production bases and markets will take time and involve considerable capital investment and organizational effort, but will be important to safeguarding future operational resilience and robust and financially viable supply chains.

## CEOs Remain Concerned About the Economy

Fear of an economic downturn continues to worry US CEOs, with over a third (34.7%) surveyed expecting that an economic downturn or recession would have a negative impact on their business. In addition, 13.9% cite inflation as a continued concern. The Conference Board [expects](#) US real GDP growth to start out weak in early 2026, followed by a modest rebound later in 2026 and into 2027 as monetary policy becomes less restrictive. Personal Consumption Expenditures (PCE) inflation is projected to peak above 3% y/y in H1 2026 before easing to 2.3% by the end of 2026. Unemployment is expected to rise toward 4.7% in early 2026.

In this environment, US CEOs are turning to business model changes, with 60.3% citing these as a preferred means to improve profitability; 24.1% cite marketing spending, and 29.1% expect to raise prices to help improve profitability, while 16.5% cite headcount. [National debt](#) and deficits have fallen as a priority, with only 8.2% of US CEOs identifying the issue as a major concern for their business.

## CEOs Prioritize Economic Opportunity As ESG Goals Recede

Environmental and sustainability goals are less of a priority for US CEOs, with well over one-third (38.4%) saying it is “not a priority,” compared to 20.2% of global CEOs. When asked about social priorities for growing their businesses, the results for US CEOs reflect longstanding CED priorities and concerns of our Trustees. US CEOs are more highly focused on economic opportunity at 40.1%, compared to 28.9% for global CEOs. Despite this difference in emphasis, US and global CEOs shared the same two top priorities: [education](#) and economic opportunity. CED has long believed that a strong, prosperous, free economy depends on a workforce that is prepared for the jobs of tomorrow, which begins with a strong education system.

## Health of US Civil Society as Major Concern for CEOs

When asked about external factors expected to have negative impact on their businesses, 33.5% of US CEOs selected potential erosion of the rule of law. The concern is much higher for CEOs than it is for other C-Suite executives at 26.4%. Further, 13.9% of CEOs selected trust in media as a top challenge compared to 5.0% of other C-Suite executives. These results suggest that CEOs are concerned about how weakening trust in institutions can result in major risk for business. CED believes that strengthening civility in public debate and finding ways to promote a spirit of collaborative debate are of paramount importance during this time of heightened

polarization. The role of business in the creation of effective public policy will be critical and CEOs must proactively and thoughtfully engage policymakers at all levels of government.

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## Endnotes

<sup>1</sup> “Supreme Court holds off on Trump tariff ruling for now – what’s at stake for economy,” *CNBC*, January 8, 2026.