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## Press Release

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### **CEOs in Cyprus concerned about the pace of business transformation in the era of Artificial Intelligence**

*Findings from the 15th Annual PwC Cyprus CEO Survey*

Significant concerns regarding the pace of business transformation and the adoption of Artificial Intelligence are highlighted in the 15th Annual PwC Cyprus CEO Survey, in which 77 business leaders from Cyprus participated this year. The survey highlights each year both the challenges and the opportunities shaping businesses within a volatile environment influenced by multiple factors.

According to the survey findings, nearly half of CEOs in Cyprus (43%) say they are concerned about whether they are transforming their business fast enough to keep up with the scope and pace of technological change, including Artificial Intelligence.

Similar concerns are expressed by CEOs in the Eurozone and globally, who also question whether their organizations are adapting fast enough to align with emerging technological realities.

This year's Global PwC CEO Survey shows that most companies are still in the early stages of realising tangible financial outcomes from Artificial Intelligence.

At a global level, 29% of CEOs report increased revenue from Artificial Intelligence initiatives, while 26% report reduced costs. However, more than half of business leaders indicate that they have yet to observe a measurable financial impact.

In the Eurozone, the figures are lower, with only 13% of CEOs stating that Artificial Intelligence has contributed to revenue growth, while 21% report cost reductions.

#### **The picture in Cyprus**

In Cyprus, 22% of CEOs have observed increased revenue growth from Artificial Intelligence initiatives in the past year, while an equal percentage (22%) have experienced reduced costs.



However, the majority of business leaders have yet to see a meaningful financial impact. Specifically, 69% report little or no change in company revenues, while 60% indicate minimal or no impact on costs.

### **Artificial Intelligence foundations**

According to the survey findings, over half of the CEOs in Cyprus (55%) are confident that their organisational culture is ready to embrace Artificial Intelligence. However, this is significantly lower than the Eurozone average (64%) and the global average (69%).

In addition, 55% of business leaders state that their technology environment is enabling the integration of AI

At the same time, key challenges emerge: 42% of CEOs believe that their current investment in AI isn't enough to meet their ambitious goals and another 45% don't believe that their organisation is able to attract high-quality, technical AI talent

### **Employment impact from Artificial Intelligence**

In response to the critical question about how AI adoption will affect employment levels over the next three years, 32% of CEOs in Cyprus believe that junior-level employees will be impacted.

In contrast, senior-level roles appear more insulated from the impact of AI adoption, with 62% of CEOs in Cyprus expecting little or no change, reflecting the continued importance of leadership, judgement and strategic decision-making. At the same time the 55% of the CEOs in Cyprus believe that mid level roles will not be impacted.

By comparison, 49% of CEOs in the Eurozone and 56% globally expect a reduction in junior-level roles, indicating a higher anticipated impact at this level compared to Cyprus.

### **From technology to strategy**

The integration of Artificial Intelligence into business operations requires clear strategic direction, careful planning and investment in workforce skills. It is not only about adopting a new technology, but about aligning it with broader business objectives and developing the right capabilities within organizations.

In an environment where technological change is accelerating, organizations are called upon to rethink how they operate—investing both in technology and in their people—to fully unlock the potential of the future.

To view the survey results, click [HERE](#).



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