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Global markets, local landscapes

Global economic survey

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- CCI Aix Marseille Provence
- CCI Française au Canada
- CCI France Cambodge
- CCI France Moldavie
- CCI France Portugal
- CCI France Sud Californie
- CCI Munich And Upper Bavaria
- CCIR Paris Ile-De-France
- Central Fairfax Chamber of Commerce
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- Chamber For Entrepreneurship Development
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- Chamber of Commerce And Industry In Tolna County
- Chamber of Commerce And Industry of Győr-Moson-Sopron County
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- Chamber of Commerce And Industry of Porto
- Chamber of Commerce And Industry of Romania
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- Chamber of Commerce And Industry of West
- Chamber of Commerce And Industry Veszprém
- Chamber of Commerce Brantford-Brant
- Chamber of Commerce of Alessandria-Asti
- Chamber of Commerce, Industry And Agriculture Galati Romania
- Chamber of Commerce, Industry And Agriculture of Beirut & Mount Lebanon
- Chamber of Economy of Montenegro
- Chamber of Foreign Trade Fiesc
- Chambers Ireland
- Chambre De Commerce D'Industrie Et D'Agriculture De Daka Senegal (Cciad)
- Chambre De Commerce D'Industrie D'Agriculture Des Mines Et D'Artisanat
- Chambre De Commerce D'Industrie Des Mines Et De L'Artisanat De Centrafrique
- Chambre De Commerce D'Industrie Et De Services De Fès Meknès
- Chambre De Commerce D'Industrie Et De Services De La Région Rabat-Salé-Kenitra
- Chambre De Commerce Et D'Industrie France-Mozambique
- Chambre De Commerce Et De L'Industrie Sud-Ouest
- Chambre De Commerce Et D'Industrie De Laval
- Chambre De Commerce Et D'Industrie France Côte D'Ivoire (Ccifci)
- Chambre De Commerce, D'Industrie Et Des Services De Genève
- Chambre De Commerce, De L'Industrie Et Des Métiers Rdc
- Chambre De Commerce, D'Industrie Des Mines Et De L'Artisanat Du Cameroun
- Chambre De Commerce, D'Industrie Et Des Services
- China Chamber of International Commerce
- China Machinery Industry Federation
- CNI - Confederação Nacional Da Indústria
- Colombian Chamber of Ecommerce
- Confederation of Indian Industry (CII)
- County Tipperary Chamber
- Croatian Chamber of Economy
- Çubuk Ticaret Borsasi
- Cyprus Chamber of Commerce And Industry
- Damascus Chamber of Commerce
- Danish Chamber of Commerce
- Delegation of German Industry And Commerce In Ghana
- Dessie Chamber of Commerce
- Dhaka Chamber of Commerce & Industry (Dcci)
- Diyarbakır Ticaret Borsası
- Dubai Chambers
- Dungarvan & West Waterford
- East African Chamber of Commerce, Industry And Agriculture
- Edremit Ticaret Odasi
- Eskişehir Ticaret Borsası
- Eskişehir Ticaret Odasi
- Estonian Chamber of Commerce And Industry
- Eurochambres - The Association of European Chambers of Commerce
- European Chamber of Commerce In Korea (Ecck)
- Fatsa Ticaret Ve Sanayi Odası
- Federation of Iraqi Chambers of Commerce (Ficc)
- Federation of Israeli Chambers of Commerce
- Federation of Palestinian Chambers of Commerce, Industry And Agriculture
- Federation of Saudi Chambers of Commerce
- Federation of Syrian Chambers of Commerce
- Fiji Commerce & Employers Federation (Fcef)
- Finland Chamber of Commerce
- Finland Hong Kong Business Assosiation
- Finnish Chamber of Commerce In Japan
- French American Chamber of Commerce
- Gambia youth Chamber of Commerce
- Georgian Chamber of Commerce And Industry
- German Chamber of Industry And Commerce (Dihk)
- German Dominican Chamber of Commerce
- German Mexican Cci
- German Trade office Taipei
- German-Serbian Chamber of Commerce
- Greater Barrie Chamber of Commerce
- Gremial De Distribuidores De Productos Farmacéuticos
- Hamburg Chamber of Commerce
- Handelskammer Hamburg
- Hawke'S Bay Chamber of Commerce
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- Isfahan
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- JCI Brasil
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- Lagos Chamber of Commerce & Industry
- Latvian Chamber of Commerce And Industry
- Luxembourg Chamber of Commerce
- Malawi Confederation of Chambers of Commerce
- Malaysian International Chamber of Commerce And Industry (Micci)
- Manavgat Ticaret Ve Sanayi Odasi
- Manawatū Business Chamber
- Manisa Ticaret Ve Sanayi Odası
- Mardin Ticaret Ve Sanayi Odasi
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- Northchamber
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- Overseas Investors Chamber of Commerce & Industry
- Pakistan France Business Alliance
- Papua Chamber of Commerce And Industry
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- Pietermaritzburg & Midlands Chamber of Business
- Portuguese Chamber of Commerce And Industry
- Private Sector Foundation of Lesotho
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- Sivas Ticaret Borsasi
- Slovak Chamber of Commerce And Industry
- Small Business Chamber Africa
- South Sudan National Chamber of Commerce Industry And Agriculture
- St Andrews Chamber of Commerce
- Swedish Chamber of Commerce In Korea
- Swedish Confederation of Enterprise
- Taiwan External Trade Development Council
- Tampa Bay Chamber
- Tanzania Chamber of Commerce, Industry And Agriculture
- Tavşanli Ticaret Ve Sanayi Odasi
- Tehran Chamber of Commerce, Industries, Mines And Agriculture (Tccima)
- The Ceylon Chamber of Commerce
- The Malta Chamber
- Thessaloniki Chamber of Commerce And Industry
- Thunder Bay Chamber of Commerce
- Tokyo Chamber of Commerce And Industry
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- Tripoli Chamber of Commerce , Industry & Agriculture
- Tunisian Estonian Chamber of Commerce
- U.S. Chamber of Commerce
- UAE Chambers
- Ukrainian Chamber of Commerce And Industry
- Union of Arab Chambers
- Valladolid
- Van Ticaret Borsasi
- Vas County Chamber of Commerce And Industry
- Victorian Chamber of Commerce And Industry
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- West Sweden Chamber of Commerce
- Yahyali Ticaret Odasi
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- Yenişhir Ticaret Borsasi

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Summary

State of the business and trade environment: A global snapshot

- **Business sentiment is cautiously positive — but highly uneven across regions**. While 89% of chambers of commerce rate the business environment as at least acceptable, views diverge sharply across regions.
- **Inflation remains a major concern, with chambers reporting price increases in over 90% of countries**. Significant price hikes were observed in 39% of countries, particularly in Sub-Saharan Africa, North America, and the Middle East and North Africa.
- **Geopolitics, inflation and tariffs top the list of obstacles for businesses**. Regional barriers vary: North America struggles with tariffs and inflation, the Middle East and North Africa with weak foreign demand and financing gaps, South Asia with taxation and geopolitical tensions, and Latin America with insecurity and domestic instability. Labour shortages are acute in East Asia and Pacific, Europe and Central Asia and North America.
- **Trade disruptions hurt businesses in key markets**. Chambers in over half of the countries report that trade conditions have worsened, particularly in North America, Europe and Central Asia and East Asia and Pacific. In contrast, chambers in the Middle East and North Africa and Sub-Saharan Africa report relatively favourable trade environments.
- **Uncertainty overshadows tariff changes in trade impact**. A striking 74% of chambers identify uncertainty as the main trade challenge, overtaking concern over tariffs. This is especially prevalent in Europe, Asia and Latin America and the Caribbean.
- **In the face of growing uncertainty and instability, businesses adapt — but regional strategies diverge**. Across the board, businesses prioritise market diversification and cost management over relocation. With growing global uncertainty, chambers anticipate escalating trade tensions and rising protectionism, particularly in East Asia and Latin America. In response, businesses all over Asia and Europe turn to regional trade development, while North American firms rethink supply chains.
- **Outlook: cautious optimism with strong regional contrasts**. Despite headwinds, chambers remain generally optimistic or cautiously hopeful. The Middle East and North Africa leads with the most positive outlook, while Latin America and the Caribbean and East-Asia and Pacific report growing pessimism, especially amid inflationary pressures.

Artificial intelligence: The future is here, but is business ready?

- **AI is gaining enthusiasm globally — but adoption remains patchy:** 80% of chambers view AI positively, but adoption is still uneven, with significant growth in innovative sectors.
- **Asia leads the way in AI adoption.** Asia leads in AI adoption, while North America shows moderate readiness. South Asia and East Asia and Pacific are the most prepared, but Sub-Saharan Africa and Latin America and the Caribbean lag behind.
- **Lack of skills and data issues slow down AI progress.** The main barriers are lack of expertise, data concerns and unprepared company data. Data security and privacy are major concerns in East Asia and Pacific, while South Asia struggles with unprepared

1. Methodology

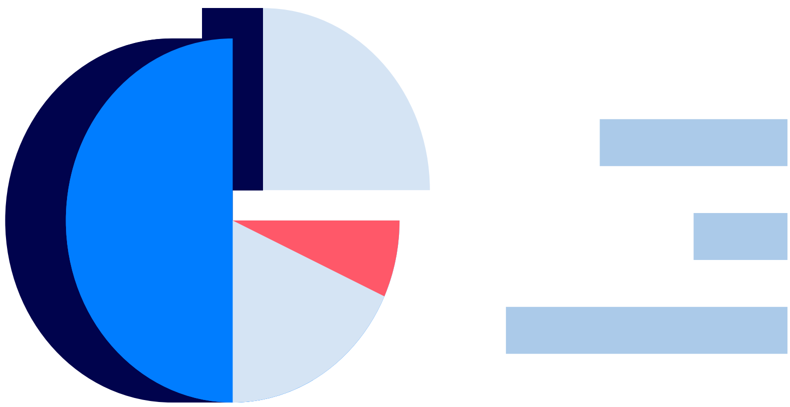
Leveraging our diverse and extensive global network of chambers of commerce, the International Chamber of Commerce (ICC) through its World Chambers Federation (WCF) conducted a global economic survey between May and June 2025 to gather insights from over 240 chambers worldwide. The 2025 edition of the survey captures the view of senior executives of chambers of commerce and industry on the current business environment and key AI issues across regions.

Participation saw a notable rise in 2025, with 243 responses received—an 11% increase compared to the first survey conducted in 2024—spanning 110 countries and territories, up 22%, representing economies that collectively account for 90% of global GDP. Bilateral and transnational chambers were also included in the country count. The regions referenced in this report follow the same classification methodology used by the World Bank.

It is important to highlight that the sample was not evenly distributed, with Europe and Central Asia being overrepresented, making up 40% of all responses. To address this bias, we developed an individual score for each country, ensuring that country-level responses were proportionally represented.

For countries with multiple chambers providing responses, we calculated an average score to reflect the collective feedback from that country. The regional averages represent the simple mean of the countries within each region.

This report aims to highlight relationships of interest, and does not to suggest any direct causality. We encourage additional research on all relationships mentioned in this report.



2. **Navigating the economic uncertainty**: Business, trade and inflation insights

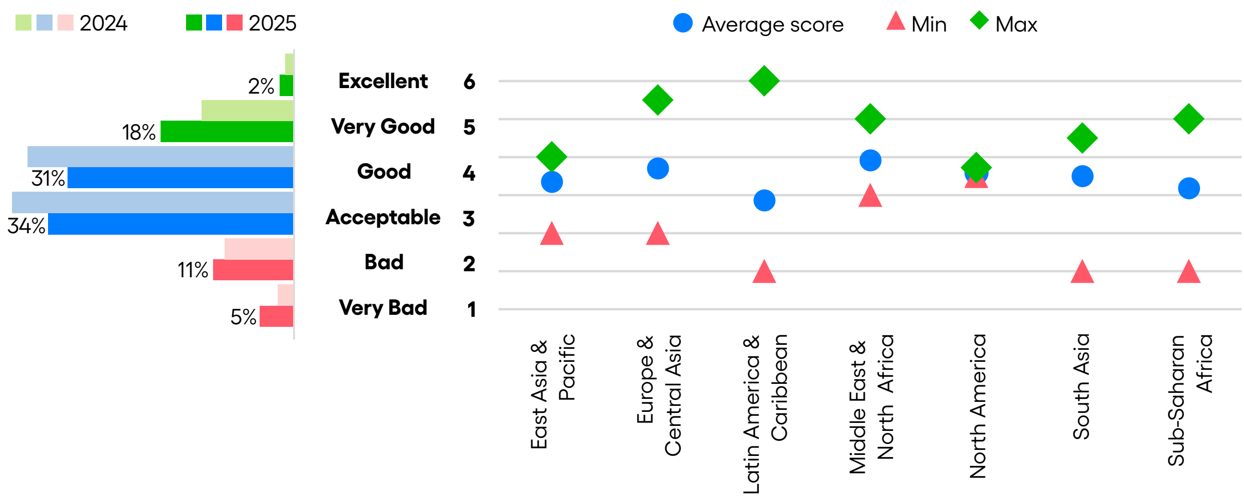
2.1 Business environment

Chambers have a positive view on the business environment, though there are notable regional differences. Among the surveyed chambers, 39% consider the business environment acceptable, 36% view it as good and 14% rate it as very good or excellent. However, perceptions can vary significantly within a region, particularly in Latin America and the Caribbean and Sub-Saharan Africa (Figure 1). Negative views are especially prevalent in chambers located in fragile states or territories such as Haiti, Bolivia, Palestinian territories and Afghanistan. Compared to the 2024 edition, the perception the business environment is more polarised.

Figure 1. Positive business sentiment despite regional contrasts

How would you rate the current economic environment for businesses in your country?

% of total responses



Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Globally, the top three constraints on the business environment are geopolitical tensions, inflation and tariffs—each cited by over half of all surveyed chambers. Regionally, concerns vary. In North America (United States and Canada), tariffs are the primary issue, followed by inflation and a shortage of skilled labour. In the Middle East and North Africa, besides geopolitical tensions, businesses face financial constraints and weak foreign demand. South Asian chambers highlight taxation, tariffs and geopolitical instability as key challenges. Labour shortages are especially pressing in East Asia and Pacific, Europe and Central Asia and again in North America. In Latin America and the Caribbean, insecurity remains the dominant concern, followed by unstable domestic politics and inflation. Access to affordable financing is a major barrier in both the Middle East and North Africa and Sub-Saharan Africa (Figure 2).

Figure 2. Geopolitical tensions, inflation and tariffs top the list of business constraints

Top three economic constraints on businesses

Highest % of responses per region

North America

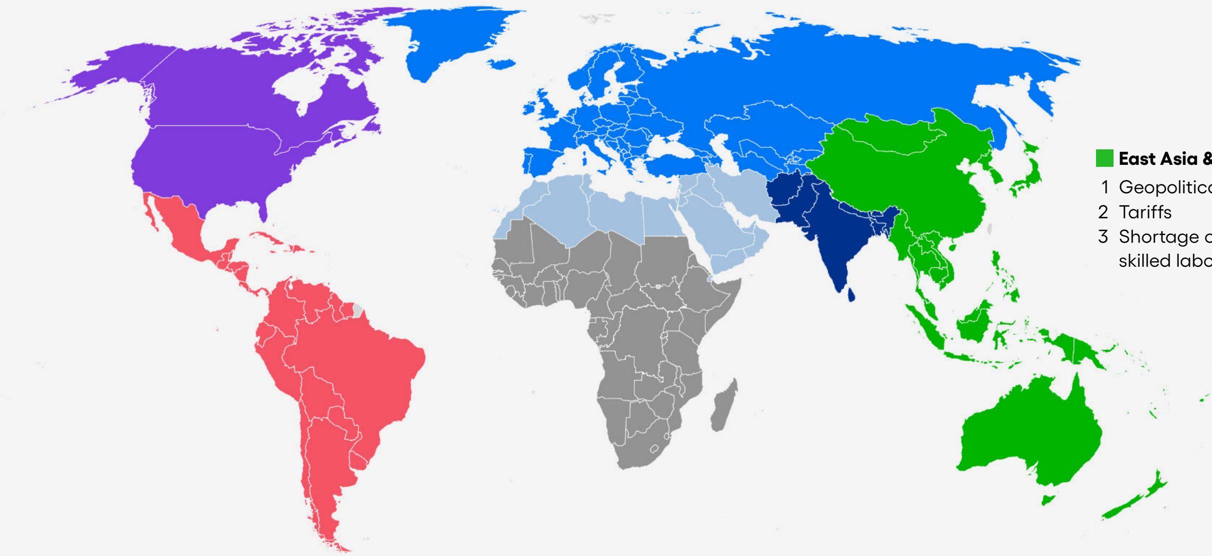
1	Tariffs	100%
2	Inflation	83%
3	Shortage of labour/skilled labour	83%

Europe & Central Asia

1	Shortage of labour/skilled labour	70%
2	Geopolitical tensions	61%
3	Inflation	53%

Middle East & North Africa

1	Geopolitical tensions	62%
2	Insufficient foreign demand	48%
3	Access to financing	48%



East Asia & Pacific

1	Geopolitical tensions	75%
2	Tariffs	58%
3	Shortage of labour/ skilled labour	54%

Latin America & Caribbean

1	Insecurity	70%
2	Unclear or unstable domestic politics	61%
3	Inflation	52%

Sub-Saharan Africa

1	Access to financing	74%
2	Tariffs	70%
3	Competitive imports	63%

South Asia

1	Taxation	82%
2	Tariffs	64%
3	Geopolitcal tensions	64%

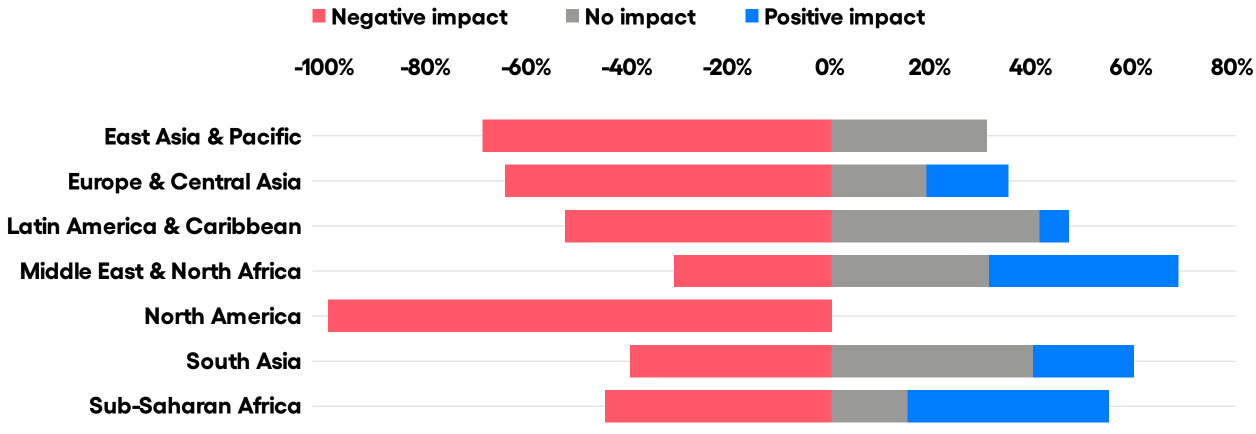
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

2.2 Trade environment

For most chambers, the current trade environment weights on businesses. According to chambers, the trade environment is negatively affecting businesses in more than half of the surveyed countries. This is particularly true in East Asia and Pacific, Europe and Central Asia and North America. The trade environment is positive in only a few countries, mainly in the Middle East and North Africa and Sub-Saharan Africa (Figure 3).

Figure 3. Trade environment burdens businesses

Over the past 12 months, how has the global trade environment affected businesses in your countries?
% of total responses

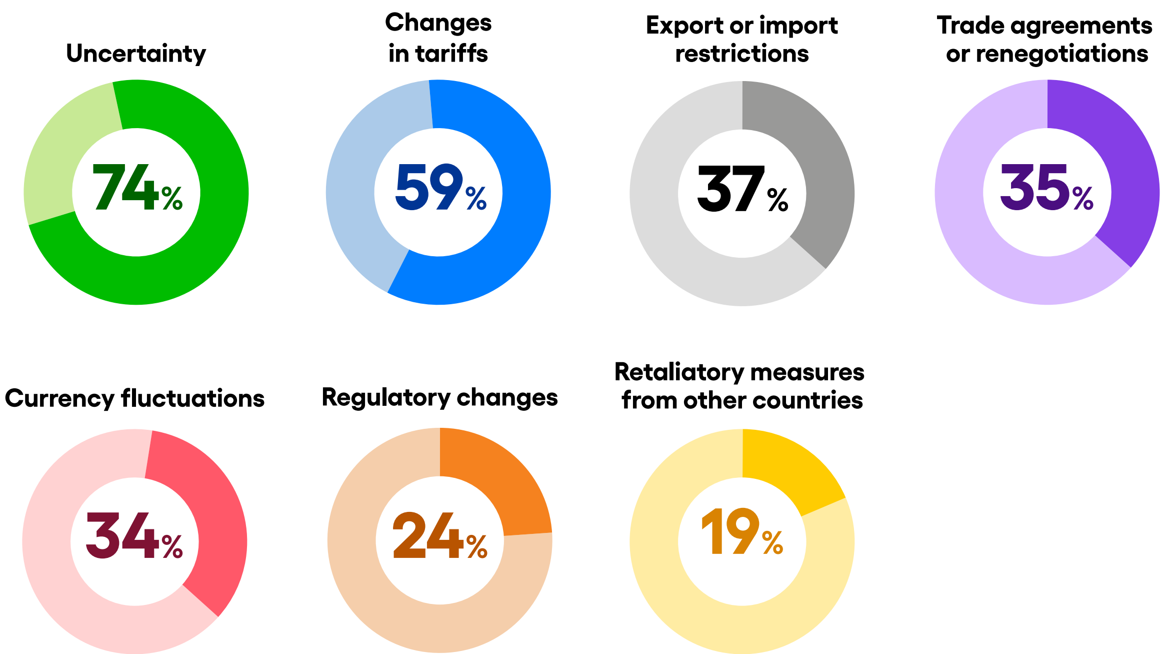


Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Uncertainty outweighs tariffs as the recent trade-related concern. Uncertainty is currently the most significant trade-related concern for businesses, cited by 74% of chambers, compared to 60% of surveyed chambers who point to changes in tariffs. This sentiment is strongest in Europe and Central Asia, East Asia and the Pacific, South Asia and Latin America. In South Asia and Sub-Saharan Africa, businesses are also being negatively affected by trade restrictions and currency fluctuations. Meanwhile, North American businesses closely monitor trade agreements and renegotiations, reflecting a strategic focus on policy shifts (Figure 4).

Figure 4. Uncertainty is the new tariff

Trade policy shifts that impact and concern businesses
% of total responses



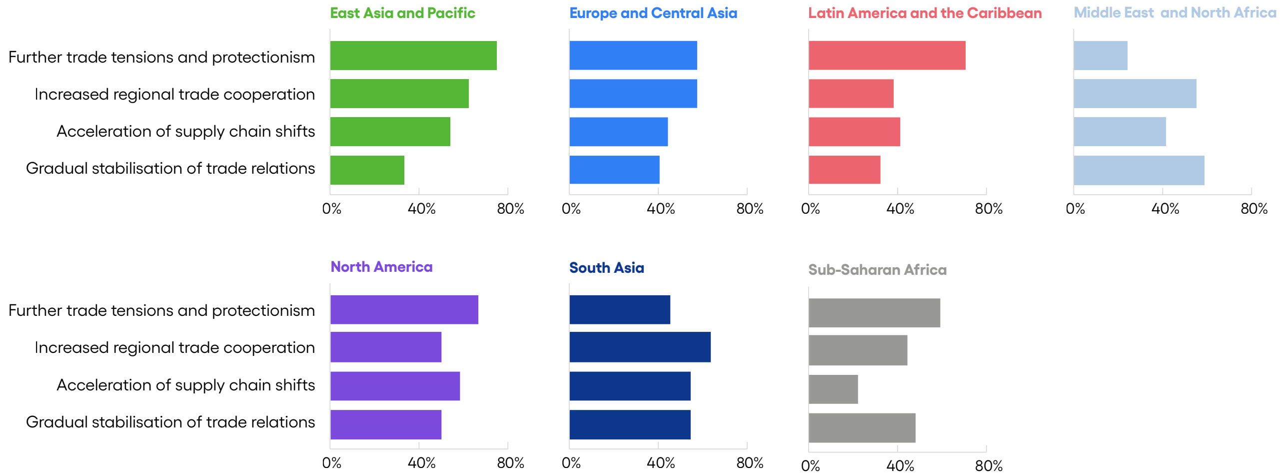
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Businesses brace for shifting trade dynamics. Amid growing global uncertainty, concerns over escalating trade tensions and increased protectionism are especially pronounced in East Asia and Pacific and Latin America and the Caribbean, where 75% and 73% of chambers, respectively, express serious apprehension. In contrast, chambers in the Middle East and North Africa are more optimistic, with 60% expecting trade conditions to stabilise. Amid this uncertainty, chambers—particularly across Asia and Europe—anticipate regional trade to develop, while their North American counterparts expect an acceleration in supply chain reconfiguration (Figure 5).

Figure 5. Trade outlook diverges

Outlook on global trade over the next 1-2 years

% of total responses



Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

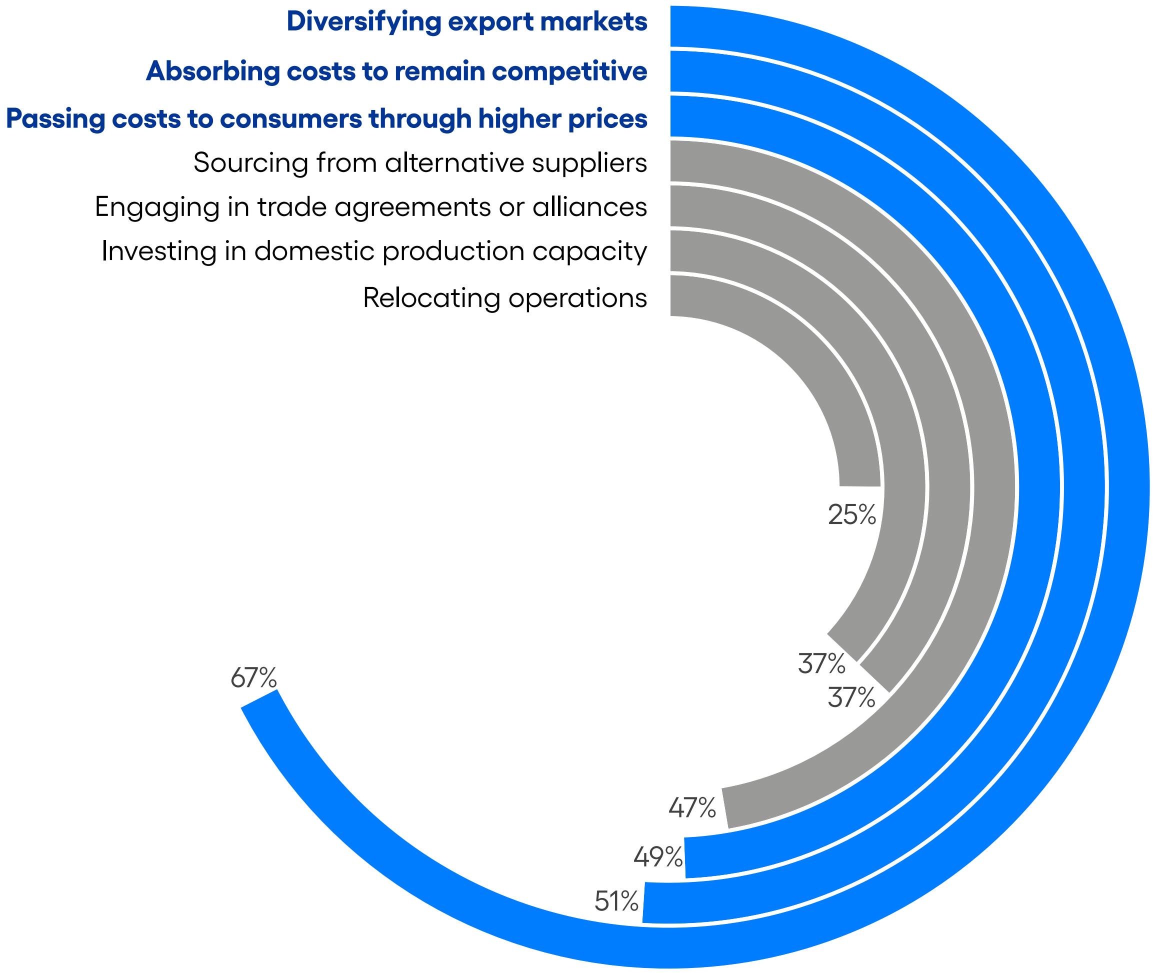
Amid heightened trade tensions, businesses adapt their strategies and prioritise market diversification. Rather than relocating operations, most businesses opt to diversify their markets, pass increased costs on to consumers or absorb those costs to stay competitive.

According to chambers, the diversification of clients and suppliers mainly occurs at the regional level, with East Asia and Pacific decoupling from North America and fostering trade alliances elsewhere in Asia (for example, with the Association of Southeast Asian Nations India and China) to diversify exports or imports. European and Central Asian businesses diversify their trade within Europe and across Asia (for example, India, China). Businesses in Latin America and the Caribbean direct their efforts in the Americas beyond the United States (for example, Canada, Mexico and Chile) and strengthen trade ties with China and the European Union (for example, Spain, Germany). In the Middle East and North Africa, businesses increasingly consider African and European countries as key partners for market diversification. Canada and the European Union stand out as key alternatives for businesses in North America looking to diversify trade (Figure 6).

Figure 6. Businesses favour market diversification over relocation amid rising uncertainty

Businesses' strategies to mitigate trade-related risks

% of total responses



Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

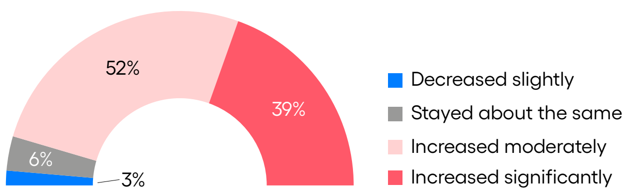
2.3 Inflation

Inflation is still here. Chambers confirmed that prices have increased in more than 90% of countries. Prices have significantly increased in 39% of countries in Sub-Saharan Africa, North America and the Middle East and North Africa. According to chambers, prices have declined in only three economies (Afghanistan, Hong Kong and Sweden), out of 110 countries and territories represented in this survey (Figure 7).

Figure 7. Inflation continues to bite

How have prices evolved in your country over the past 12 months?

% of total responses



Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

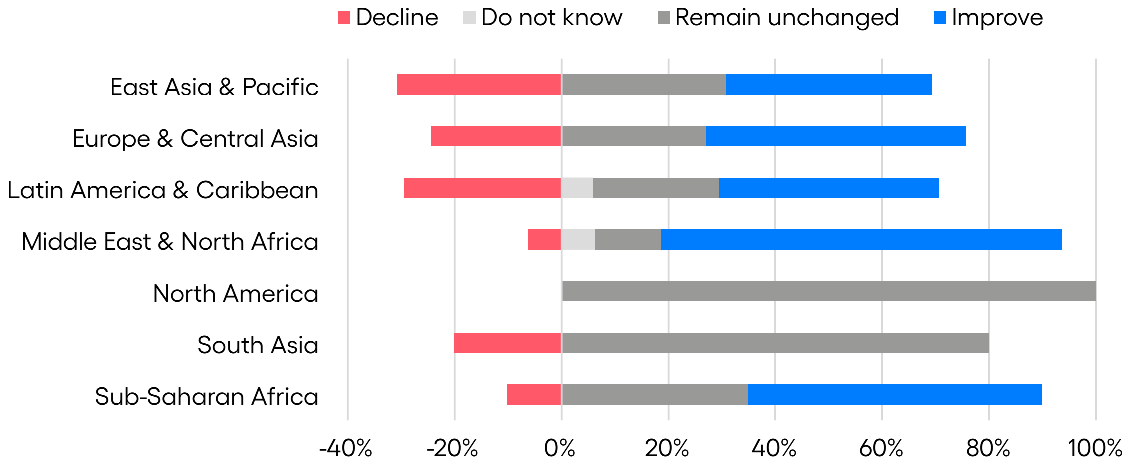
2.4 Outlook

Chambers report a generally optimistic or cautious business outlook and expect rising prices across most regions. In 50% of countries represented in this survey, chambers are optimistic about future business conditions, while in 35% of countries, chambers expect conditions to remain unchanged. Neutral expectations are most prominent in North America and South Asia, likely reflecting a wait-and-see approach amid ongoing trade uncertainties. In contrast, the outlook is more pessimistic in Latin America and the Caribbean and East Asia and Pacific, where over 25% of countries anticipate a decline in business activity. The Middle East and North Africa stands out, with businesses being the most optimistic (Figure 8).

Figure 8. Business outlook is upbeat…

How do you expect business activity (sales) to change over the next 12 months?

% of total responses



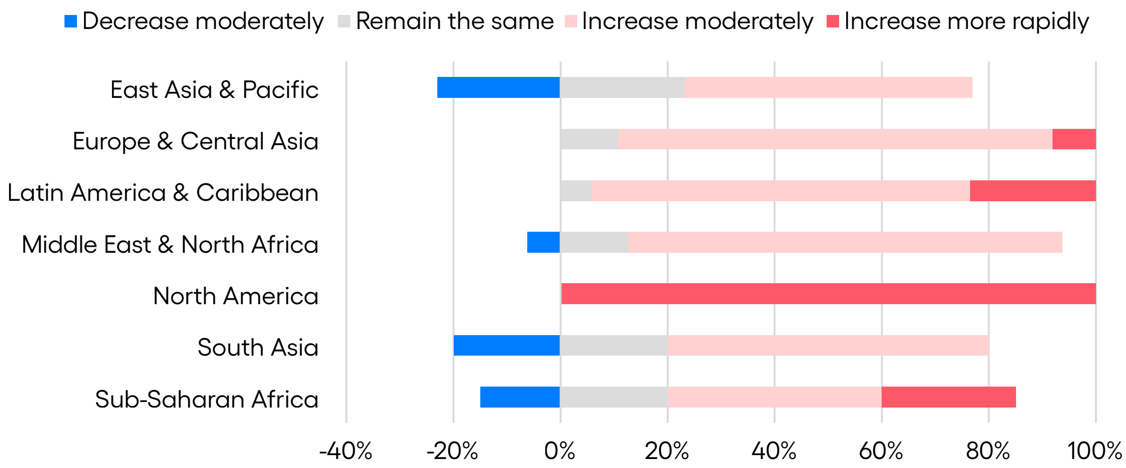
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Chambers also anticipate inflationary pressures to intensify in 80% of countries, particularly in North America (Canada and the United States) and Latin America and the Caribbean (notably Venezuela, Bolivia, Mexico and Brazil), where rapid price increases are expected (Figure 9).

Figure 9. … but fear of inflation is still widespread

How do you expect prices to develop over the next 12 months?

% of total responses

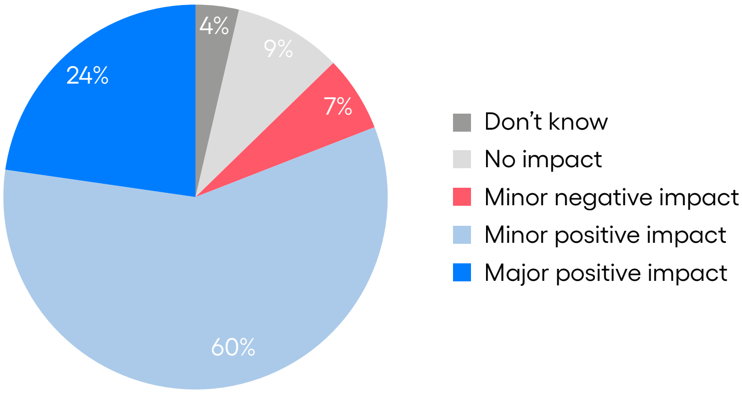


Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

3. **AI readiness**:
A global snapshot of progress and barriers

Figure 10. AI optimism grows...

How much of an impact, if any, do you think AI has on your country? % of total responses



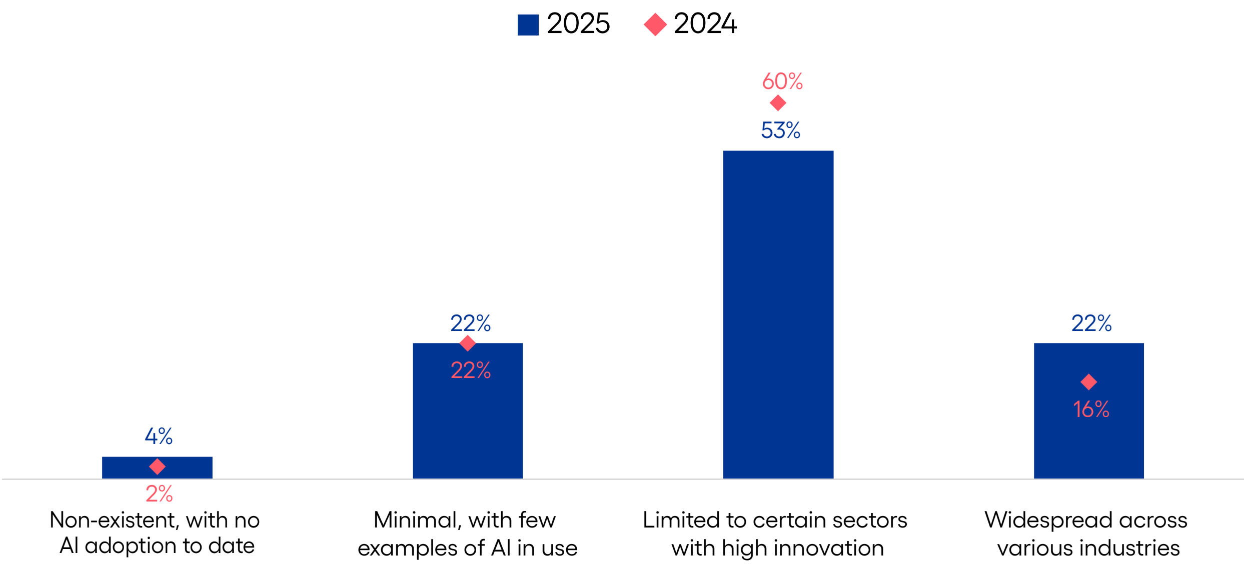
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Attitudes toward artificial intelligence (AI) are increasingly positive, but adoption remains uneven across sectors. In 80% of countries represented in this survey, chambers of commerce view AI as a positive force (Figure 10). Compared to 2024, AI usage has grown slightly, yet it remains concentrated in highly innovative sectors. Notably, the share of respondents who report that AI is widespread across industries has risen from 16% to 22% (Figure 11).

Figure 11. ... but AI adoption is still patchy

To what extent is AI adopted in your country's business practices?

% of total responses



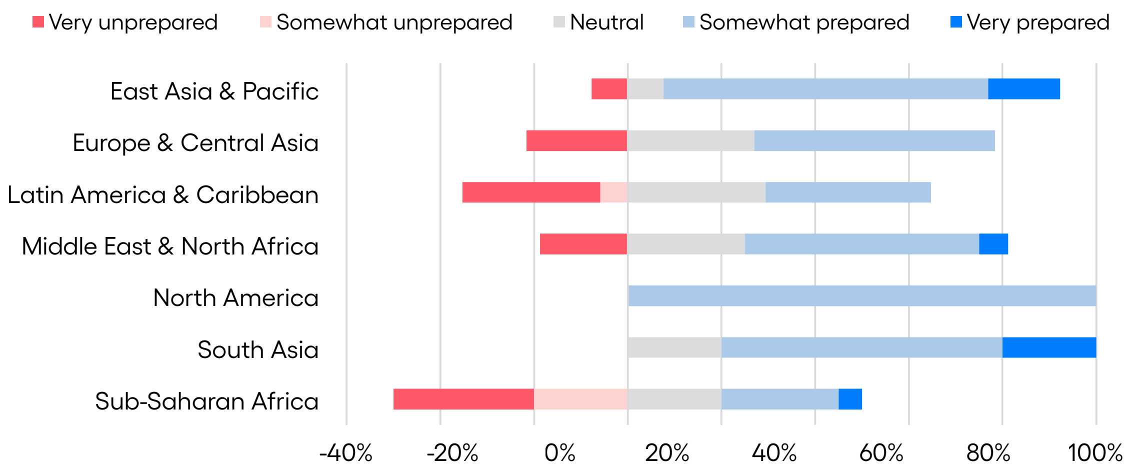
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Asia takes the lead in AI adoption and preparedness. According to chambers, North American businesses show moderate readiness. The highest levels of preparedness are prevalent in South Asia and East Asia and the Pacific, where a significant proportion of chambers (close to 20%) say businesses are very prepared for AI. In contrast, in half of Sub-Sahara African countries and 35% of chambers in Latin America and the Caribbean lag behind in terms of AI preparedness (Figure 12).

Figure 12. Asia surges ahead in AI preparedness

How prepared are businesses in your country to adopt AI?

% of total responses



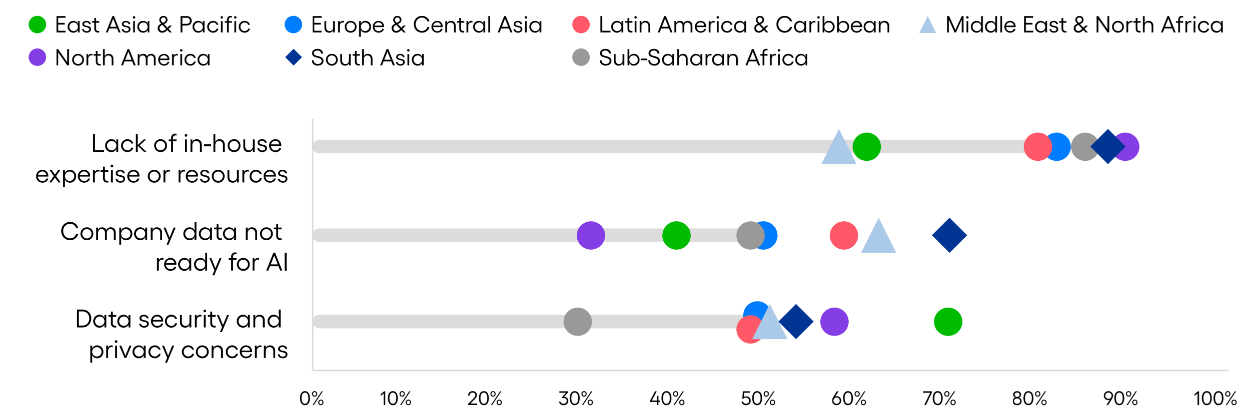
Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

Lack of expertise, data concerns and unprepared company data are the top barriers to AI adoption. Across most regions—except the Middle East and North Africa and East Asia and Pacific—chambers report a shortage of in-house resources and expertise in AI. In East Asia and Pacific, 70% of chambers cite data security and privacy as major concerns. Meanwhile, in lower-middle-income countries in South Asia, many chambers say business data is not yet ready for AI integration (Figure 13).

Figure 13. AI growth held back by talent and data issues

Top three barriers preventing businesses from scaling AI usage

% of total responses



Source: ICC WCF (2025), Chamber Pulse: Global markets, local landscapes (2025 edition)

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The ICC World Chambers Federation (WCF) is the forum that connects chambers across borders, creating a better environment for business and micro-, small-, and medium-sized enterprises (MSMEs), and driving prosperity and opportunity for all. WCF is ICC's unique and truly global forum connecting, leading and inspiring the global network of chambers and their respective business communities.

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