ICC World Chambers Federation

2026 edition

Chamber Pulse

Navigating uncertainty, embracing AI

Global economic survey

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Foreword from the sponsors

Insights from the Bogota Chamber of Commerce:

Why chambers of commerce should make listening a priority

Why chambers of commerce are uniquely positioned

Every day, chambers of commerce hear directly from businesses navigating uncertainty – a currency shift, a new regulation, a shortage of skilled workers. This proximity is a chamber's greatest asset, yet it is often underused. Individual conversations, however rich, rarely translate into insight that others can act on.

This is why the ICC WCF Chamber Pulse matters. By systematically gathering perspectives from chambers across regions and sectors, it turns scattered, everyday observations into a shared, evidence-based picture of how businesses are actually experiencing change.

From individual insight to shared intelligence

For a single chamber, local knowledge is valuable but limited. Aggregated across many chambers, that same knowledge becomes a signal: a way to spot emerging trends before they show up in official statistics, and to compare how similar challenges are playing out in different economies.

For businesses, this means access to context beyond their own experience. For policymakers, it offers a more grounded reading of business sentiment than assumptions alone can provide.

An investment worth making

Participating in the ICC WCF Chamber Pulse asks little of a chamber beyond time and consistency, yet the return compounds: better-informed advocacy, sharper programming and a stronger case for chambers as sources of economic intelligence – not just service providers. In an increasingly uncertain global economy, that role is one that chambers can no longer afford to leave underdeveloped.

Insights from the Hamburg Chamber of Commerce:

From local business insights to global perspectives

Connecting business realities

Chambers of commerce have their finger on the pulse of business. Representing members from small enterprises to global companies across sectors and regions, they are uniquely positioned to understand how the business landscape is evolving.

In Hamburg, our quarterly Business Climate Survey has provided this local reality check for more than 50 years, giving us a solid evidence base for recommendations to policymakers. But in an interdependent global economy, local insights are only part of the picture. The annual ICC WCF Chamber Pulse connects business realities across markets and borders, identifying common challenges, emerging trends and regional differences. It provides a strong basis for dialogue, cooperation and a shared international business voice through WCF, the largest, most influential chamber network in the world.

Turning uncertainty into informed action

The insights provided in the report are particularly valuable as trade tensions, geopolitical shifts and technological change reshape the business environment. Evidence cannot eliminate uncertainty, but it can help distinguish structural trends from temporary developments, compare approaches across markets and identify issues requiring a coordinated international response.

From global trends to local action

The real value lies in translating global developments into practical guidance for businesses and policymakers. Artificial intelligence (AI) is a good example. At the Hamburg Chamber of Commerce, we have analysed Hamburg's position, challenges and potential in AI and developed recommendations for policymakers and the wider ecosystem.

The ICC WCF Chamber Pulse adds an international perspective: it allows us to compare local findings with developments elsewhere, learn from different approaches and turn global insights into locally relevant action.

Executive summary

Resilience is rising despite growing global headwinds

- **Rising geopolitical tensions are reshaping the business landscape**. Geopolitical tensions remain firmly at the top of the business agenda, increasing in importance across several regions. Cited by 70% of surveyed chambers (+14 percentage points from 2025), geopolitical tensions have overtaken tariffs and inflation (59% each). Regional priorities differ markedly, with tariffs dominant in North America and East Asia-Pacific, while insecurity and limited access to finance weigh most heavily on Latin America and the Caribbean, and Sub-Saharan Africa.
- **Geopolitical tensions are increasingly causing trade conditions to deteriorate**. The share of countries reporting a negative impact from the trade environment has risen to 61% (+7 percentage points from 2025), driven by uncertainty, tariffs and growing concerns over retaliatory measures, particularly in Sub-Saharan Africa. Trade uncertainty remains the leading trade-related challenge (70%), followed by tariffs (63%) and import/export restrictions (39%).
- **As trade frictions intensify, inflationary pressures remain stubbornly high**. Nearly nine in 10 chambers report rising prices, and eight in 10 expect inflationary pressures to persist, with the strongest concerns in South Asia, Middle East and North Africa as well as Europe and Central Asia.
- **At the same time, labour market constraints continue to weigh on businesses**. Skills gaps are the primary concern in most regions, while labour informality dominates in Latin America and the Caribbean. Rising labour costs and immigration restrictions, particularly in North America, are adding further pressure.
- **Despite these headwinds, business conditions remain broadly resilient**. In over half of countries, chambers rate the economic environment as good or better, although views have become less polarised than in 2025.
- **To navigate trade uncertainty, businesses are prioritising resilience over relocation**. Diversifying export markets (73%) and sourcing alternative suppliers (64%) have become the preferred responses to trade disruptions, while production relocation is losing momentum (-15 percentage points compared to 2025).
- **The outlook is brightening despite ongoing economic pressures**. Six in 10 chambers expect business activity to strengthen in 2026, up from five in 10 in 2025. Optimism is strongest in Sub-Saharan Africa, Latin America and the Caribbean as well as Middle East and North Africa, while North America and parts of Asia remain more cautious.

The global AI race intensifies

- **Adoption of AI is accelerating but unevenly**. The share of surveyed chambers reporting broad-based AI adoption has nearly tripled since 2024, reaching 32%, although uptake remains concentrated in innovation-intensive sectors. Nearly all surveyed chambers (93%) believe the AI boom will endure.
- **As AI adoption spreads, views on its employment impact remain divided**. Surveyed chambers in emerging economies are considerably more optimistic about job creation than those in advanced economies, while white-collar occupations are viewed as the most exposed to disruption.
- **Against this backdrop, China is increasingly seen as leading the global AI race**. Half of surveyed chambers identify China as the frontrunner in AI development, compared with 38% who identify the United States, a perception shared even by respondents in North America.

1. Resilience despite the ongoing turmoil: Business, trade, and inflation insights

1.1 Business environment

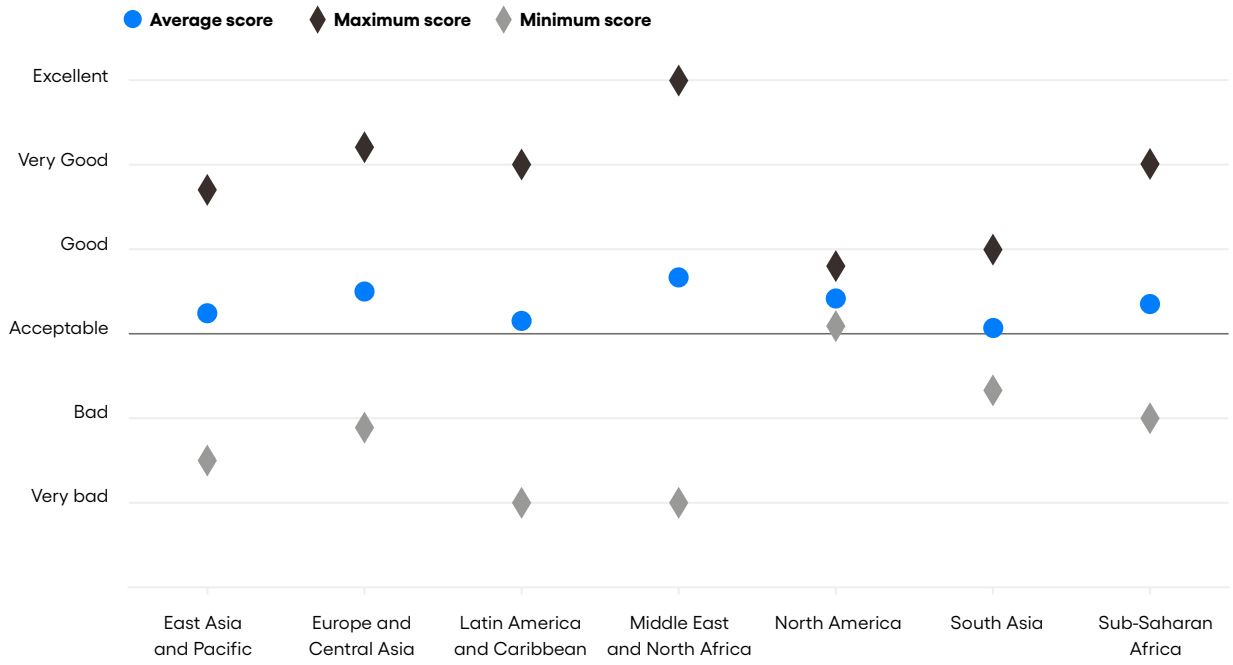
Despite persistent headwinds, economic conditions remain favourable in most countries. In 2026, chambers rate the economic environment positively in more than half of the surveyed countries, with conditions assessed as good in 40% of countries and very good or excellent in a further 12%. Economic conditions are considered acceptable in 37% of countries, while only 10% have received a bad or very bad assessment. The most negative evaluations come from East Asia and the Pacific, particularly South Korea, Mongolia and Indonesia, as well as from Latin America and the Caribbean, particularly Bolivia, Ecuador and Trinidad and Tobago. By contrast, Jordan and Oman are the only countries where chambers rate the economic environment as excellent, despite regional tensions linked to the conflict involving Iran.

Compared to 2025, chambers' assessment of the economic environment are less polarised in 2026. Fewer countries received highly positive or highly negative ratings, with chambers increasingly describing economic conditions as good or acceptable (Figure 1).

Figure 1. Economic conditions remain favourable despite persistent headwinds

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

Average, minimum and maximum score by region



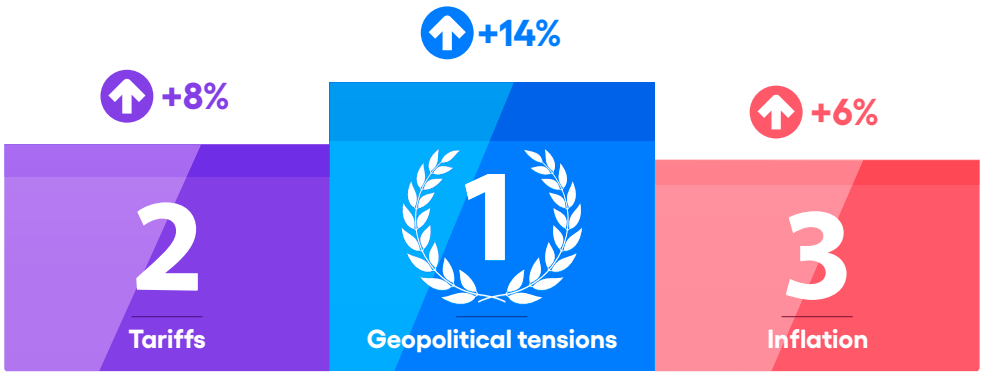
Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

Geopolitical tensions have risen up the list of business constraints in 2026. At the global level, the top three business constraints are geopolitical tensions (70% of responses), followed by tariffs and inflation (both 59%). However, the share of chambers citing geopolitical tensions increased by 14 percentage points, while tariffs and inflation rose by 8 and 6 points between 2025 and 2026, respectively (Figure 2).

Figure 2. Businesses face growing pressure from geopolitics

Which of the following factors, if any, are currently constraining the economic environment for businesses in your country?

Change in percentage points between 2025 and 2026



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

Regional patterns, however, vary significantly. In North America, tariffs are by far the main challenge faced by businesses, ahead of inflation and labour shortages. In Europe and Central Asia, geopolitical tensions have become the primary constraint (70% of responses), replacing labour shortages as the main barrier reported in 2025. In East Asia and the Pacific, the share of businesses identifying tariffs as a constraint has risen sharply, from 58% in 2025 to 70% in 2026, making it the region's principal obstacle, closely followed by geopolitical tensions and inflation. In Latin America and the Caribbean, businesses are equally constrained by insecurity, tariffs, taxation and limited access to finance. In South Asia as well as the Middle East and North Africa, inflation and geopolitical tensions have emerged as the main obstacles to business activity, whereas taxation was the leading concern in South Asia in 2025. In Sub-Saharan Africa, access to finance remains the most significant barrier to business growth (Table 1).

Table 1. Top three economic constraints on businesses

% of total chamber responses by region

Region	Top-ranked constraint	Second-ranked constraint	Third-ranked constraint
East Asia and Pacific	70 % Tariffs	69 % Geopolitical tensions	39 % Inflation
Europe and Central Asia	70 % Geopolitical tensions	57 % Inflation	57 % Shortage of labour/skilled labour
Latin America and Caribbean	59 % Insecurity	56 % Tariffs	56 56 % Taxation, Financial problems
Middle East and North Africa	72 % Geopolitical tensions	59 % Inflation	52 % Costs and/or shortage of inputs
North America	97 % Tariffs	84 % Inflation	80 % Shortage of labour/skilled labour
South Asia	100 % Inflation	100 % Geopolitical tensions	88 % Costs and/or shortage of inputs
Sub-Saharan Africa	74 % Financial problems	68 % Taxation	66 % Geopolitical tensions

Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

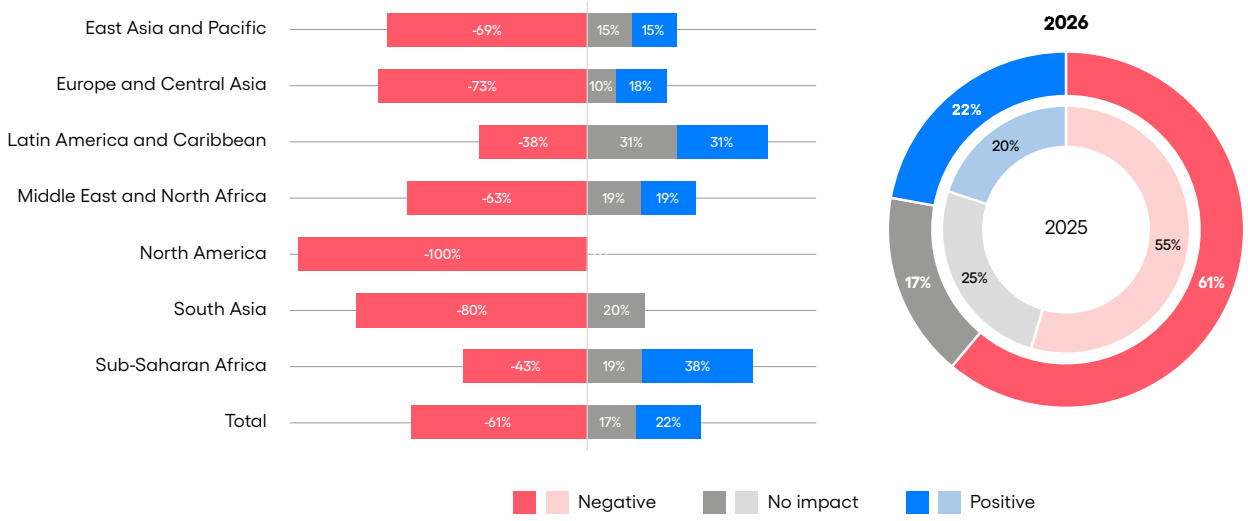
1.2 Trade environment

Trade conditions continue to weigh on business activity. In nearly six out of 10 countries in our sample, chambers report that trade conditions have had a negative impact on businesses. The adverse effects are particularly pronounced in North America and South Asia where between 80% and 100% of surveyed countries record negative assessments. Businesses in East Asia and the Pacific as well as Europe and Central Asia also face significant trade-related headwinds. By contrast, firms in Latin America and the Caribbean appear to have been less affected, with only 38% of countries in the region reporting a negative impact resulting from the trade environment. Trade conditions have become a greater drag on business activity in 2026 as the share of countries reporting a negative trade environment has risen by 7 percentage points to 61% (Figure 3).

Figure 3. Trade conditions remain a drag on business activity

Over the past 12 months, how has the global trade environment affected businesses in your country?

% of total



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

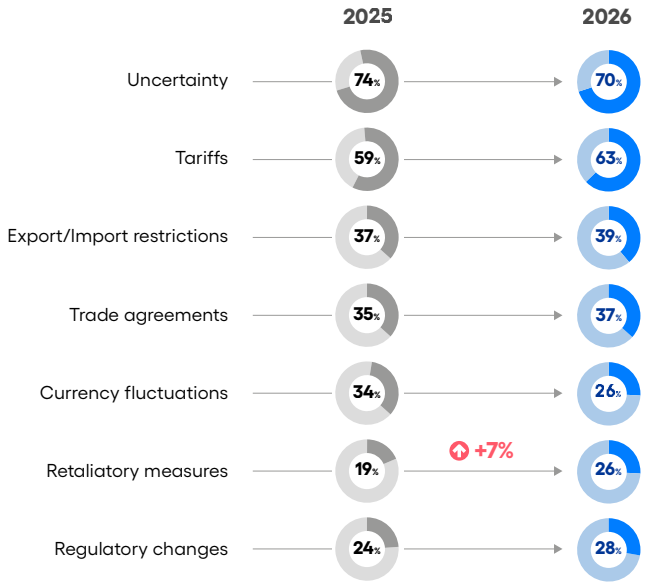
Trade uncertainty remains the dominant business concern. Seven in 10 chambers identify uncertainty as the main trade-related challenge, followed closely by tariffs (63% of responses). Export and import restrictions rank third overall and are the top concern in Sub-Saharan Africa (66% of responses) and the second-largest concern in the Middle East and North African region (38%). Businesses in North America are also closely monitoring the renegotiation of the United States-Mexico-Canada Agreement, which is cited as a key trade issue by 66% of respondents (Figure 4).

Retaliatory measures are becoming a growing concern. Concern about retaliation has increased by 7 percentage points between 2025 and 2026, with a particularly sharp rise in Sub-Saharan Africa (+20 percentage points) as well as East Asia and the Pacific (+11 percentage points). This suggests that businesses are increasingly worried not only about existing trade barriers, but also about the risk of further escalation in trade disputes (Figure 4).

Figure 4. Growing concerns over retaliation add to persistent trade uncertainty

What specific aspects of the recent global trade policy shifts have had the most impact on businesses in your country?

% of total chamber responses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

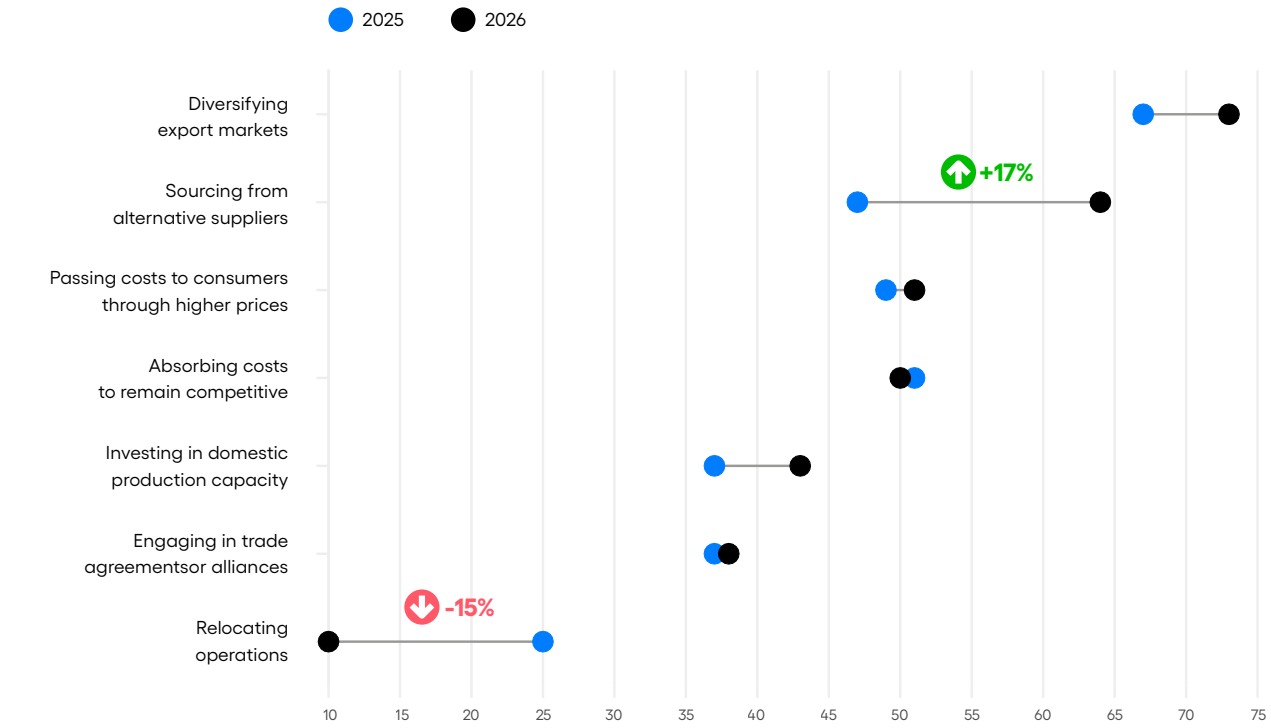
Diversification is the primary response to rising trade risks. At the global level, businesses are overwhelmingly relying on diversification strategies to mitigate trade uncertainty. According to chambers, the most common responses to trade policy shifts are diversifying export markets (73% of responses) and securing alternative suppliers (64%). Pricing adjustments rank third and appear to depend largely on businesses' market power and profit margins, making them a less universally applicable strategy.

Businesses are adapting through diversification rather than relocation. Compared with 2025, the share of chambers reporting that businesses are sourcing from alternative suppliers has increased by around 17 percentage points. By contrast, the share reporting the relocation of operations has fallen by 15 percentage points, suggesting that businesses increasingly view supply chain diversification as a more viable response than relocating production. Meanwhile, cost-based measures, such as passing higher costs on to consumers or absorbing them to remain competitive, remain broadly unchanged between 2025 and 2026. This suggests that businesses are increasingly prioritising resilience over purely cost-driven considerations (Figure 5).

Figure 5. Businesses are prioritising supply chain resilience and security

What strategies are businesses in your country adopting to mitigate trade-related risks?

% of total chamber responses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

Businesses are pursuing different resilience strategies across regions (Figure 5).

- In East Asia and the Pacific, firms have shifted towards sourcing from alternative suppliers and investing in domestic production capacity.
- Europe stands out as the only region where mitigation strategies have remained broadly unchanged.
- In Latin America and the Caribbean, the focus has moved away from cost management towards trade agreements and strategic alliances.
- In the Middle East and North African region, businesses are increasingly investing in domestic production capacity.
- North American businesses are placing much greater emphasis on diversifying both export markets and suppliers, reducing their reliance on cost-based strategies.
- In South Asia, firms are increasingly focused on strengthening domestic production and securing alternative suppliers, with export diversification becoming a less prominent priority.
- In Sub-Saharan Africa, businesses are increasingly concentrating on finding alternative suppliers.

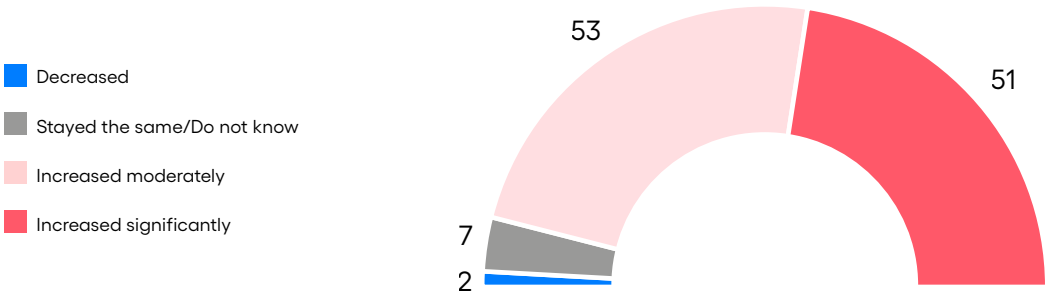
1.3 Inflation

Inflation has continued to rise across most economies. Chambers in nearly nine out of 10 countries report higher inflation, with four out of 10 indicating that price increases have been significant over the past 12 months (Figure 6). This is similar to last year. The sharpest rises were reported in Latin America and the Caribbean (56% of surveyed chambers), North America (57%) as well as the Middle East and North Africa (52%).

Figure 6. Inflation proves stubborn

Have you observed changes in prices over the past 12 months in your country? Prices have...

Number of countries



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

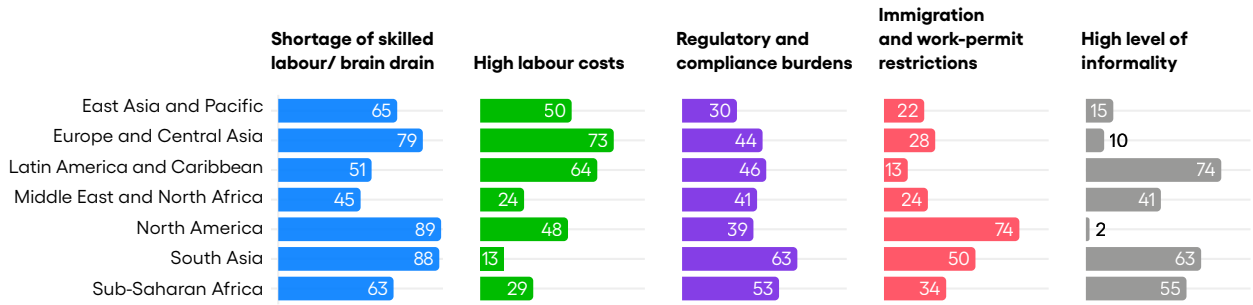
1.4 Labour market

Talent shortages are the top labour market challenge. Seven in 10 chambers identify a shortage of skilled workers as the main constraint facing labour markets. This pattern holds across all regions except Latin America and the Caribbean where 74% of chambers cite high levels of informality as the primary challenge. High labour costs rank second overall, particularly in Europe and Central Asia (73%) as well as Latin America and the Caribbean (64%). Restrictions on immigration and work permits rank as the second most significant challenge for businesses in North America (Figure 7).

Figure 7. Finding talent remains the biggest labour challenge

What are the main labour challenges in your country?

% of total chamber reponses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

1.5 Outlook

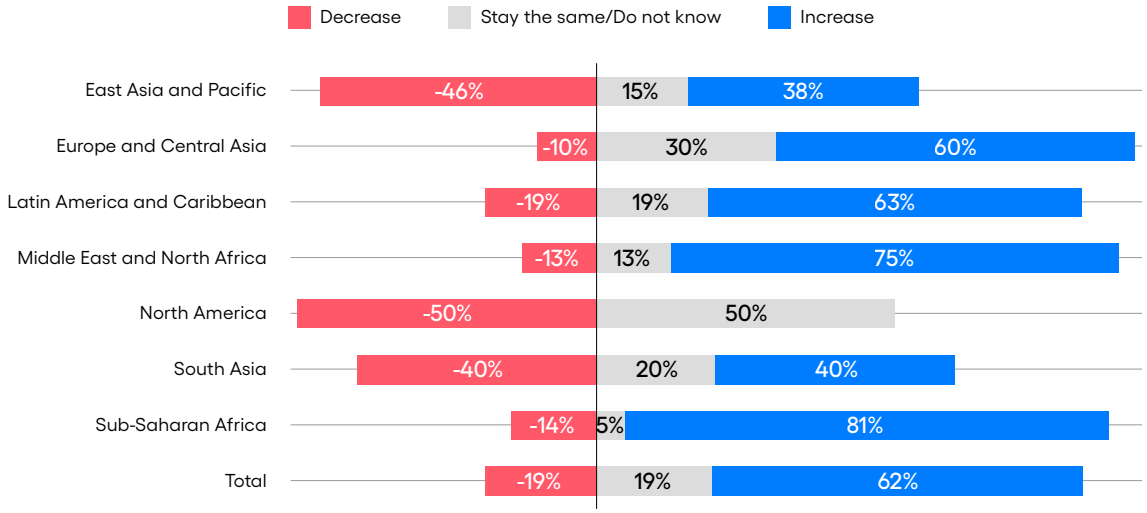
Outlook on business activity is slightly upbeat, but regional divergences are widening. Chambers in six out of 10 countries expect business activity to improve, while they anticipate a decline in only two out of 10 countries. In 2025, chambers expected business activity to increase in only half of surveyed countries. Chambers are more optimistic about the business environment than they were in 2025. The improvement is led by Sub-Saharan Africa where six additional countries report a positive outlook, followed by Latin America and the Caribbean (+3 countries) as well as South Asia (+2 countries).

In 2026, the outlook is weakest in North America, South Asia as well as East Asia and the Pacific where chambers foresee falling business activity in 40-50% of countries. By contrast, optimism is strongest in the Middle East and North Africa as well as Sub-Saharan Africa where 75-80% of countries expect business conditions to improve (Figure 8).

Figure 8. Upbeat outlook except in North America and Asia

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

% of total



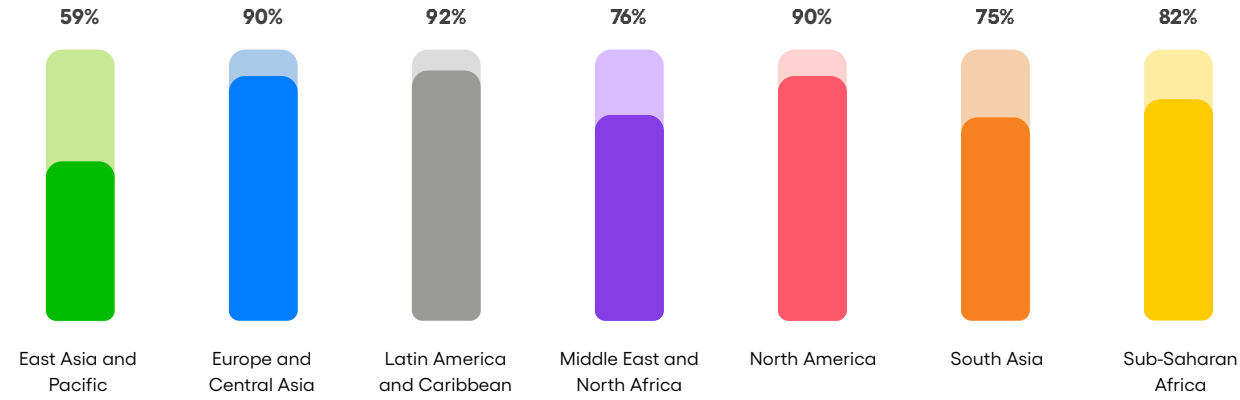
Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

Inflation is expected to accelerate. Overall, eight out 10 chambers are anticipating price increases in the next 12 months. Across Europe and Central Asia, North America as well as Latin America and the Caribbean, around 90% of chambers anticipate rising prices. Expectations of rapid price increases are particularly pronounced in South Asia (25% of surveyed chambers), followed by Middle East and North Africa (21%) as well as Europe and Central Asia (20%).

Figure 9. Chambers brace for higher inflation

Over the next 12 months, prices are expected to…

% of total chamber responses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

2. The global AI race is accelerating: AI readiness and perceptions

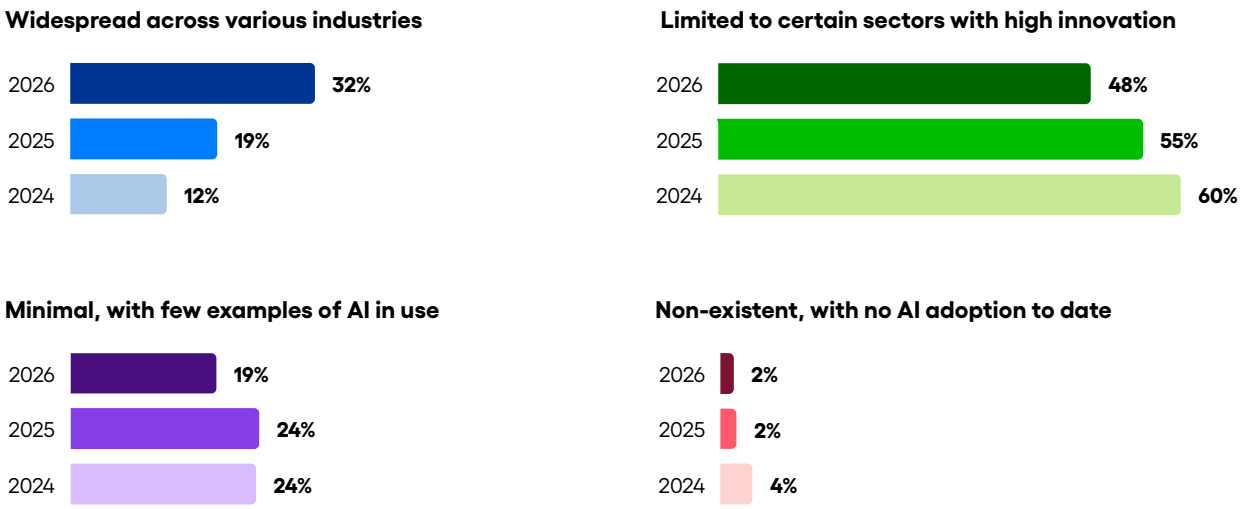
AI is gaining ground, but adoption remains limited to a number of sectors. Between 2024 and 2026, AI adoption has become more widespread across industries, with the share of responding chambers reporting broad-based AI adoption rising from 12% to 32%. This trend is particularly pronounced in Europe and Central Asia and East Asia and the Pacific where the share of chambers reporting widespread AI adoption has increased by 17 and 10 percentage points, respectively, between 2025 and 2026. Despite this progress, AI adoption remains uneven. According to chambers, AI use is still largely limited to highly innovative sectors for 48% of chambers, while only 19% report minimal use of AI (Figure 10).

More than 93% of chambers believe the AI boom is not over. An overwhelming majority of chambers (nine out of 10) expect AI adoption to continue growing. Only in South Asia and Sub-Saharan Africa, chambers fear the AI boom will be fading (13-18% of responses). About 90% of chambers agree that AI will increase productivity, especially in South Asia and Sud-Saharan Africa. However, about 20% of chambers in Middle East and North Africa as well as Europe and Central Asia are a bit more sceptical on the positive impact on productivity.

Figure 10. AI adoption accelerates

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

% of total chamber responses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

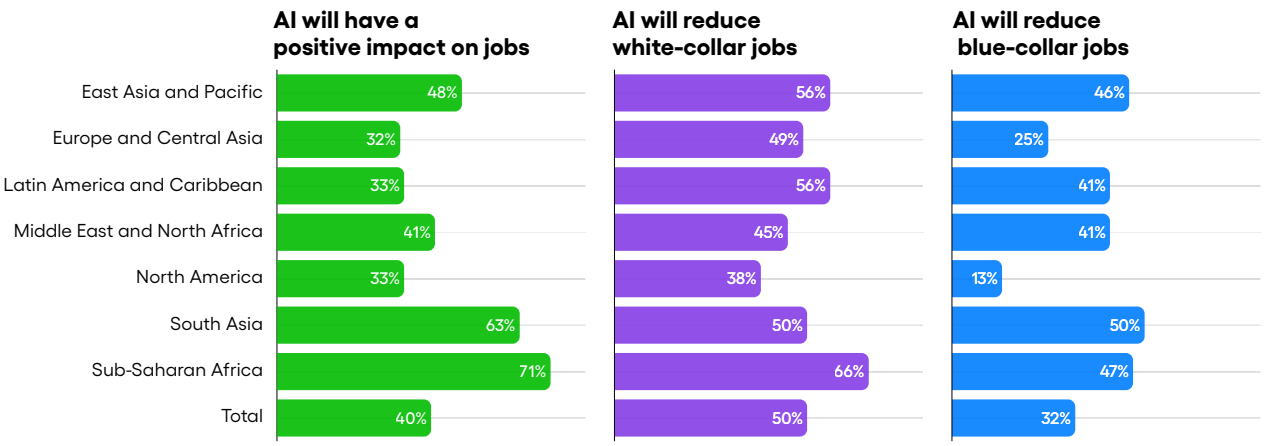
Developing economies are more optimistic about the impact of AI on jobs than advanced economies. Around 40% of respondents believe AI will have a positive impact on jobs, although uncertainty remains particularly high (36% of surveyed chambers). Optimism is strongest in Sub-Saharan Africa and South Asia where 60-70% of chambers expect AI to boost employment. By contrast, chambers in Europe and Central Asia, Latin America and the Caribbean as well as North America are the most sceptical, with only one-third believing AI will have a positive effect on jobs. In South Asia as well as East Asia and the Pacific, uncertainty outweighs pessimism, with 25% and 43% of chambers respectively reporting that they are unsure about the impact of AI on employment (Figure 11). Overall, chambers in low- and lower-middle-income countries are more optimistic about the impact of AI on jobs, with 50-60% expecting positive effects, compared with around 40% in upper-middle- and high-income countries.

White-collar jobs are more vulnerable to AI. Half of surveyed chambers believe AI will reduce white-collar employment, compared with just 32% who expect job losses among blue-collar workers. Concerns about the impact of AI on white-collar jobs are particularly pronounced in East Asia and the Pacific, Latin America and the Caribbean as well as Sub-Saharan Africa where more than half of surveyed chambers share this view. By contrast, chambers in Europe and Central Asia as well as North America generally regard blue-collar jobs as relatively protected from AI (Figure 11).

Figure 11. White-collar roles are at the forefront of AI disruption

Share of chambers who agree with the following proposals

% of total chamber responses



Source: ICC WCF (2026), Chamber Pulse: Navigating uncertainty, embracing AI (2026 edition)

Asia is leading in AI adoption and preparedness. Compared with other regions, businesses in North America show a moderate level of AI readiness. The highest levels of preparedness are found in South Asia as well as East Asia and the Pacific where 60-80% of chambers report that businesses are well prepared for AI. By contrast, businesses in around one-third of Sub-Saharan African countries remain less prepared for AI adoption. Encouragingly, the share of unprepared countries in Latin America and the Caribbean has fallen sharply, from 35% to 13% between 2025 and 2026. A similar improvement was observed in Europe and Central Asia where the proportion of unprepared countries has declined from 22% to 10%.

China holds the edge in the global AI race. Half of surveyed chambers (50%) identify China as the global leader in AI development, compared with 38% that point to the United States. This perception is particularly strong in East Asia and the Pacific where more than two-thirds of chambers see China as leading the race, while just over one-quarter favour the United States. Even in North America, China is viewed as having the advantage by 49% of chambers, compared with 31% for the United States. Regional views are more evenly divided in Europe and Central Asia where chambers are split on who is winning the AI race.

Who is leading the global AI race, according to chambers?

Methodology

Leveraging our diverse and extensive global network of chambers of commerce, the International Chamber of Commerce (ICC) through its World Chambers Federation (ICC WCF) conducted the ICC WCF Global Economic Survey between May and June 2026 to gather insights from over 350 chambers worldwide.

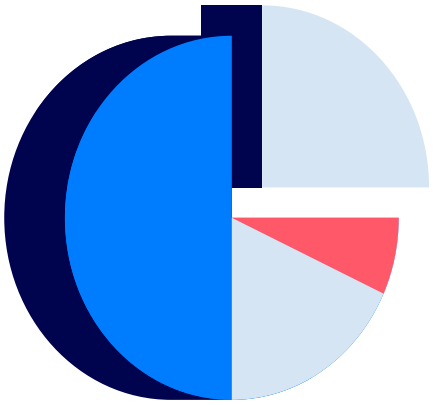
As in previous editions, the 2026 survey consisted of 15 questions, targeting senior executives of chambers of commerce and industry. Participation increased significantly, with a total of 352 responses received, representing a 43% increase over 2025. Respondents span 113 countries and territories, collectively representing economies that account for 90% of global GDP. The country count also includes bilateral and transnational chambers. The regional groupings in this report follow the World Bank's classification.

It is important to highlight that the sample is not evenly distributed, with North America being overrepresented, making up 17% of all responses. In contrast, Sub-Saharan Africa as well as Middle East and North Africa accounting for 8 and 11% of responses, respectively.

To address this bias, survey results are calculated using two complementary approaches. For country-based results, an average score is estimated for each country based on responses from participating chambers. In contrast, chamber-based results are calculated directly from individual chamber responses and reflect the views of participating chambers across the relevant geographical area. They are expressed as the percentage of surveyed chambers reporting a given response.

Consequently, global and regional aggregates should be interpreted as the views of participating chambers rather than as statistically representative estimates of the global chamber network.

If this report aims to highlight relationships of interest, causality cannot and should not be inferred. We encourage additional research on all relationships mentioned in this report.



Acknowledgments

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ICC also acknowledges the support of the China Chamber of International Commerce, the Bogotá Chamber of Commerce, the Qatar Chamber of Commerce and Industry, the Union of Arab Chambers, and the Union of Chambers and Commodity Exchanges of Türkiye (TOBB) in translating the survey and report and helping strengthen their regional reach.

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About the International Chamber of Commerce

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.

ICC

About the World Chambers Federation

The World Chambers Federation (WCF) is ICC's global network of chambers of commerce, connecting chambers and their business communities across more than 140 countries and territories.
As the world's largest and most impactful chamber network, WCF helps chambers expand trade, advocate for business and collaborate globally.

ICC World Chambers Federation