From experiment to enterprise: Creating competitive advantage in an AI-enabled world

Global Business Services Index 2026

Foreword

Now in its third edition, PwC's Global Business Services Index continues to track the evolution of a dynamic industry in motion. In the face of great uncertainty, one thing is clear. Leading firms will not simply adopt AI rapidly; they will build the trust, talent, and discipline to sustain AI-driven growth. This year's Index examines what that shift means in practice—and what it takes to get there.

The Global Business Services Index 2026 reflects an industry that continues to adapt and evolve despite ongoing global volatility. While demand for specialised expertise remains strong, the forces shaping the industry today extend beyond traditional measures of performance. Advances in artificial intelligence, data, and digital technologies are redefining how services are delivered, how value is created, and what clients expect from their service providers.

A defining theme this year is the transition of AI from experimentation to enterprise-wide adoption. Organisations are moving beyond isolated pilots and increasingly embedding AI into core workflows, decision-making processes, and client solutions. As a result, the conversation is shifting from efficiency gains alone towards broader questions of innovation, competitive advantage, and long-term value creation.

Yet technology by itself is seldom a source of sustainable differentiation. Realising the full potential of AI will depend on organisations' ability to build trust, develop workforce capabilities, strengthen governance, and combine technological innovation with deep domain expertise. The firms that can successfully bring these elements together will be best positioned to lead in the years ahead.

Business services organisations have traditionally helped clients respond to change. Now, they are helping shape it. As new technologies transform industries and redefine competitive advantage, the sector's role is expanding from service provider to strategic enabler of growth, innovation, and change across the enterprise. Those that can anticipate emerging needs and translate complexity into actionable outcomes will be uniquely positioned to create value from now on.

At PwC, we see significant opportunity ahead for Business Services organisations willing to wholeheartedly embrace this reinvention. As we mark the third edition of this Index, we hope the insights in this report help leaders better understand the forces shaping the Business Services market, spot emerging opportunities, and act decisively as you handle the next stage of the industry's evolution.

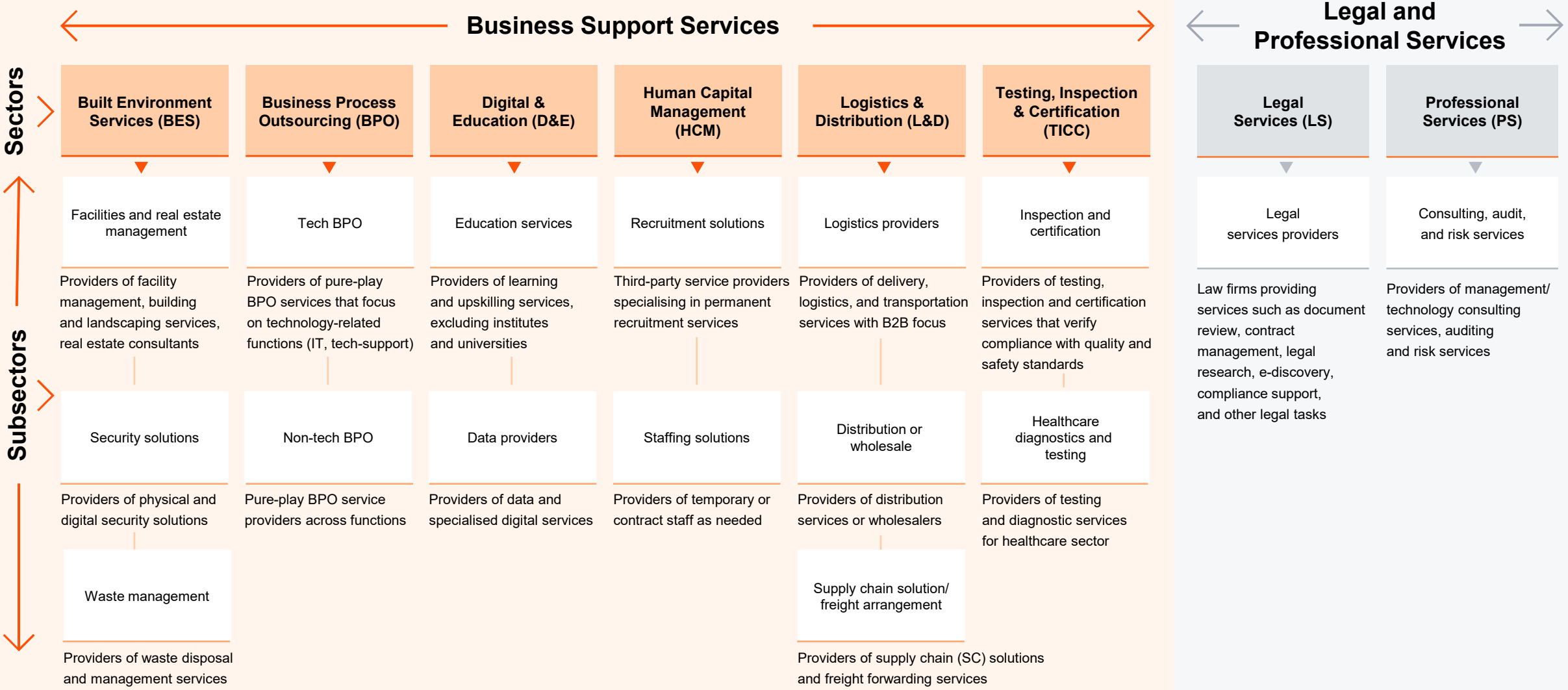
Mark Anderson

Global Business Services Industry Leader

Partner, PwC UK

LinkedIn Profile

PwC's Global Business Services Index covers the performance of global leading firms in eight sectors and their key subsectors



Rewriting the Business services playbook:

Strategies for success in a complex and volatile market

PwC

Constant volatility and disruption are challenging established models of success in business services, requiring firms to rethink how they build strategic advantage

An uncertain world

Business services leaders are navigating a world in which the ground continues to shift. Geopolitical tensions are redrawing trade and investment flows, economic uncertainty is weighing on business confidence, and regulatory and sustainability requirements continue to tighten.

1in4 business services CEOs say geopolitical uncertainty has decreased the likelihood of making new, large investments

These pressures are being amplified by rapid technological advancement, which is reshaping industries at an unprecedented pace and creating both new opportunities and new sources of disruption. At the same time, skilled talent remains in short supply; operating costs edge upward; and customers increasingly expect greater value, speed, and expertise from service providers. Together, these forces are creating a more complex and unpredictable operating environment for organisations worldwide.

Traditional models under pressure

The result is a direct challenge to some of the long-standing assumptions that have underpinned success in business services. Competitive advantage can no longer rely solely on scale, labour arbitrage, or established client relationships.

40% of business services firms have seen EBIT margins decline since 2019, in spite of significant revenue growth over the same time period[1]

While many firms have continued to grow revenues in recent years, that growth has not always translated into stronger financial performance. Margin pressure remains widespread across the industry, reflecting rising costs, ongoing investment requirements, and increasingly competitive market conditions. Similarly, productivity gains are becoming harder to achieve, as legacy approaches to scaling growth become less effective.

25% of business services firms have seen revenue per employee decline since 2019[1]

Rethinking the path forward

In response, a growing number of leaders are reassessing core aspects of their business—from service portfolios and pricing approaches to operating models and workforce strategies, with technology increasingly the connective thread running through these efforts. The focus is shifting towards building organisations that can respond more quickly to change, improve performance across multiple dimensions, and seize emerging opportunities.

2in3 leaders of family-owned business services firms view tech advancements or digital transformation as key growth opportunities

Automation and AI, in particular, are emerging as the clearest levers, offering new ways to improve performance, create value, and turn a period of pressure into a catalyst for reinvention.

50% of business services CEOs say their company has a defined road map for AI initiatives

Source: PwC 29th Annual Global CEO Survey, PwC Family Business Survey 2025

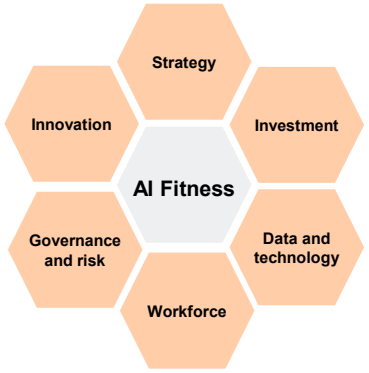
[1]Based on GBSI 2026 sample set of 438 companies across 8 sectors.

Generating returns from AI investment will require firms to build a strong foundation, look beyond efficiency gains, and scale AI across the enterprise

Every successful AI journey begins with a strong foundation

Building a strong foundation is the first step towards realising AI's full potential. PwC's 2026 AI performance study shows that the most AI-fit companies invest deliberately across six capabilities that make AI scalable, dependable, and valuable in practice. These include continuously building workforce skills, strengthening employee trust in AI, and funding initiatives with enough flexibility to redirect resources as priorities evolve.

Six foundational elements of AI fitness



Leading firms also create space for safe experimentation, establish governance for responsible innovation, and modernise the data and technology needed to scale AI. All these efforts are anchored to a clear, well-defined set of business priorities.

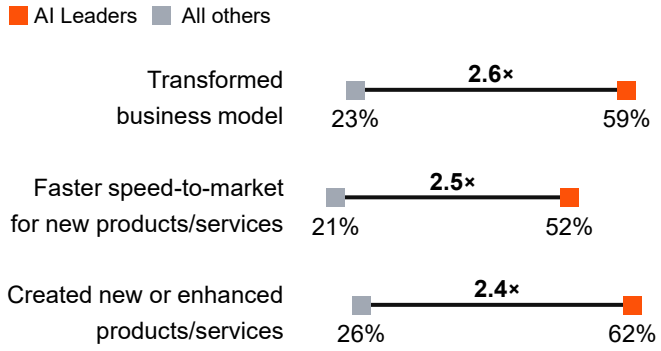
Source: PwC 29th Annual Global CEO Survey, PwC AI performance study 2026

Firms need to look beyond efficiency: AI is also a growth and reinvention engine

Leading organisations are increasingly using AI to drive growth by identifying shifting customer needs, sensing emerging value pools, and informing strategic decisions about where to compete.

This means looking beyond traditional industry boundaries. Leading firms are leveraging AI to collaborate with companies in other sectors and participate in ecosystems that combine products and services in new ways. Firms that take this approach may be better positioned to capture growth opportunities and reinvent how they create and deliver value.

Percentage of companies achieving significant improvements in key outcomes from their AI portfolio



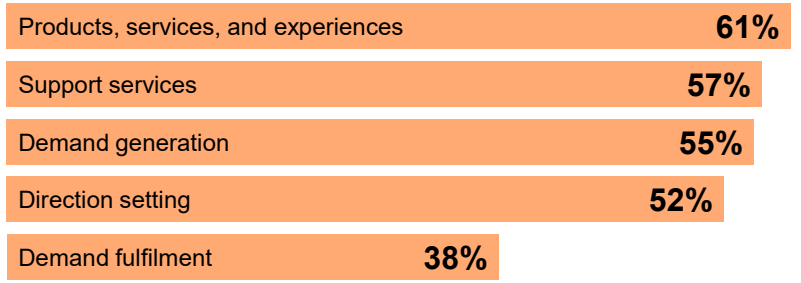
Success hinges on scaling that ambition across the enterprise

Successful AI transformation requires both breadth and depth: expanding adoption across the enterprise where AI can drive meaningful value, while integrating it into core workflows rather than confining it to isolated pilots or narrow, easily deployed applications.

Our research reflects this—AI leaders are twice as likely as other companies to have AI scaled or embedded into major parts of the value chain, from corporate strategy through to front- and back-office operations.

This is where the earlier investment in foundation pays off. Once the groundwork is in place, expanding AI's footprint does not just add value incrementally, it compounds. Each new deployment becomes faster, cheaper, and more reliable, turning scale into a competitive advantage.

Percentage of business services CEOs applying AI to a moderate, large, or very large extent across business functions



Workforce remains optimistic about AI, but leaders will need to build trust and provide clarity to keep them motivated

Excitement about AI endures among the workforce, though some concerns persist

Business services employees remain optimistic about AI, with excitement and curiosity continuing to outweigh concern. Many employees already report tangible benefits from AI, including improved productivity, enhanced creativity, and better-quality work outcomes. In fact, business services workers are twice as likely to be curious or excited about AI's impact on their work as they are to be worried or confused.

However, optimism is not universal. Uncertainty remains about how AI will reshape jobs and careers, particularly among entry-level employees, who are more likely to question what these changes may mean for their future opportunities.

40% of workers in business services expect AI to reduce the number of entry-level jobs

Trust, transparency, and skills development remain key to sustaining AI optimism

Addressing workforce concerns will be critical to maintaining momentum, particularly as employees seek greater clarity on how AI may reshape roles and career opportunities. Transparent communication about the organisation's AI ambitions, how work is likely to evolve, and the implications for different employee groups can help reduce uncertainty and build trust in the changes ahead.

Leaders can reinforce trust by treating workforce capability as a strategic priority, aligning talent strategy with AI ambitions and ensuring career pathways and rewards structures evolve in step. This signals that employees are active participants in shaping the organisation's future, not just navigating change.

Percentage of business services workers who moderately or strongly agreed with these statements

I trust the top management	**57%**
Top management does what it says	**57%**
Top management cares about my wellbeing	**54%**

Source: PwC Global Workforce Hopes and Fears Survey 2025

While AI is reshaping how firms create value, it is also introducing new risks that must be managed actively

Firms must remain cognisant of new risks emerging from AI adoption

Alongside the opportunity, AI adoption is expanding and introducing risks that firms will need to actively manage. Cybersecurity remains a key concern, as firms report growing exposure to the risk of significant financial loss from cyber threats. As a result, many are prioritising stronger enterprise-wide security practices.

Trust is another major challenge. Across industries, businesses report facing stakeholder trust concerns, spanning AI safety, data privacy, and transparency. Firms that treat trust as an operational and governance priority, not an afterthought, are better positioned to build confidence as AI becomes more embedded in decision-making.

1 in 2 business services CEOs say their company has Responsible AI and risk processes in place

Finally, as firms scale AI, they will need to manage the cost of doing so with greater discipline. Token and compute costs tend to rise with usage, and without careful oversight, AI spending can quickly outpace the value it creates.

Source: PwC 29th Annual Global CEO Survey

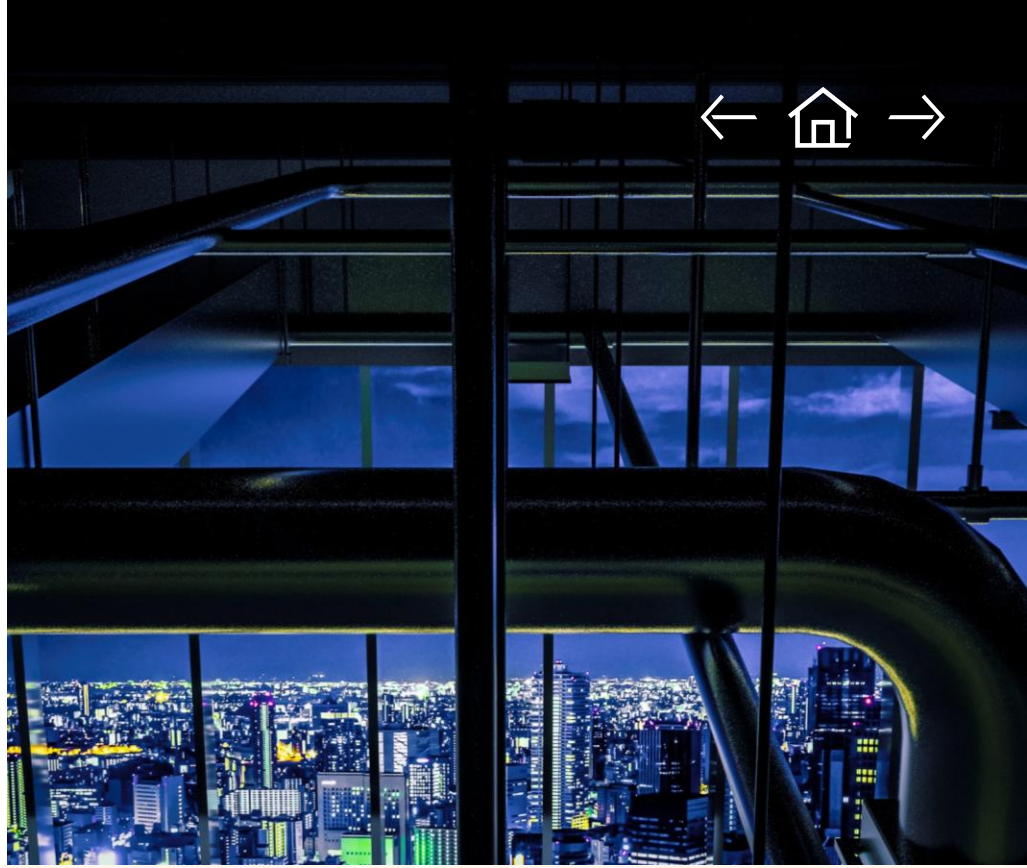
AI is reducing the traditional advantage of scale while reshaping value capture

Business services firms that win in the AI race will treat AI as a strategic capability that reshapes how they compete, not a technology initiative bolted onto existing operations.

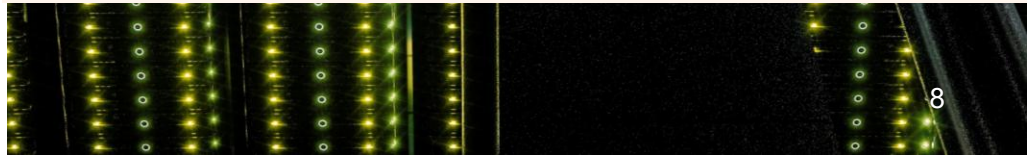
Large firms have often led AI adoption, supported by greater resources, proprietary data, and larger investment budgets. Yet smaller and mid-size firms can often move faster, benefiting from fewer legacy constraints and greater organisational agility. This creates an opportunity for firms of all sizes to compete in new ways.

AI is not only transforming how business services are delivered; it is also redefining how they are priced. As automation reduces the relevance of effort-based delivery models, advantage is shifting away from billing for their time towards billing for the outcomes they achieve, the judgment they apply, and the value they create for clients.

In that context, the real fault line is not scale but strategic clarity. The firms that lead will be those that move early and decisively to reinvent both their operating models and commercial models around AI's full potential.



> While AI can unlock meaningful productivity gains today, long-term success will depend on how effectively firms strengthen client trust, build future-ready workforces and transform business models to sustain competitive advantage.
>
> **Jochem Moerkerken, Leader Deals Strategy EMEA Partner, PwC Netherlands**



2

GBSI 2026:

Industry momentum builds, while sector fortunes diverge

Helping leaders track, measure, and maximise strategic value creation

Understanding sector dynamics is critical as organisations navigate technological change, evolving customer expectations, and growing market complexity

To identify the most effective path forward, leaders must continually assess business performance against changing market conditions, emerging opportunities, and evolving strategic priorities.

Regular monitoring facilitates proactive adjustments to strategies, resource allocation, and service improvements, assisting companies to remain competitive and capable of delivering value in a dynamic market environment.

Emphasising data-driven decision-making enables companies to continue driving value and supports sustainable growth for the organisation.

The Global Business Services Index can serve as a strategic tool for benchmarking and allows leaders to get a comprehensive view of the sector they compete in

The PwC Global Business Services Index consolidates key metrics such as **growth, profitability, productivity, and cash flow**.

The Index provides a clear view of emerging market trends, performance benchmarks, and key priorities for success, aiding in strategic decision-making.

By benchmarking against industry standards, leaders can identify operational inefficiencies, streamline processes, and enhance service quality. This data-driven approach helps prioritise investments, mitigate risks, and capitalise on emerging opportunities amidst a changing landscape, enabling sustainable growth and maintaining a competitive edge in the marketplace.

Sector Index Score

Index dimension	Index metric	Units
Growth	**Revenue**	USD, millions
	EBIT	USD, millions
Profitability	**Gross margin**	Percentage, %
	EBIT margin	Percentage, %
Productivity	**Revenue per employee**	USD, thousands
	Asset turnover	Ratio
Cash Flow	**Operating cash flow (OCF) ratio**	Ratio
	Quick ratio	Ratio

Note: Sector index reflects a normalised score relative to the base year of FY19 (= 100).

The GBSI 2026 score improved as select sectors benefited from rising regulatory requirements and specialised expertise

122

GBSI Industry Score[1]

+4
year-on-year

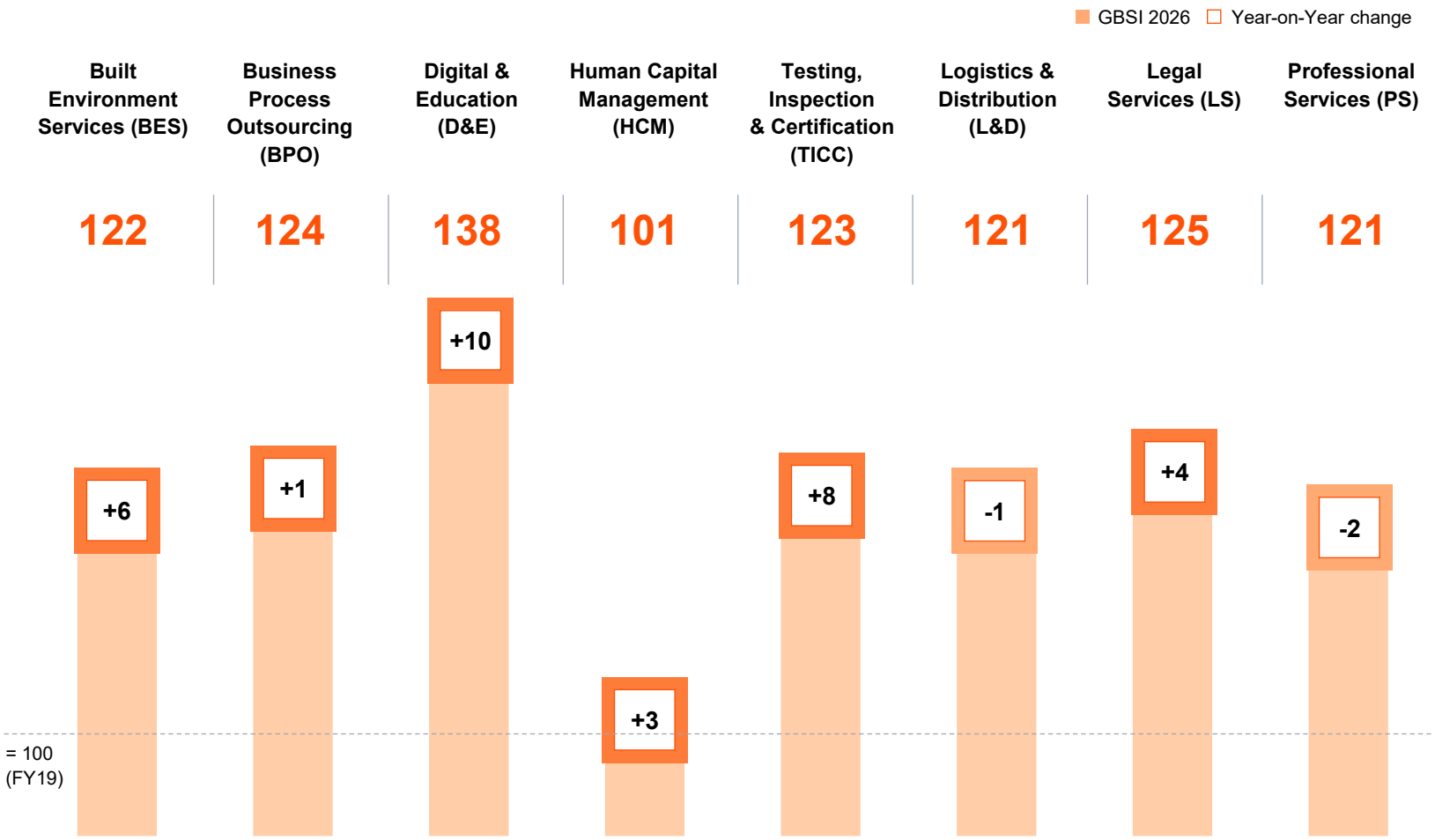
= 100 (base score with FY19 as reference year)

1. The overall Global Business Services Index score is an aggregation of individual sector scores to facilitate a cross-sectoral view on how Business Services—as an industry—has performed in FY25 vs. FY24.

The industry's performance strengthened in FY25, driven by gains in Digital and Education, Built Environment Services, Testing, Inspection & Certification, and Legal Services. These sectors benefited from increasing demand for data and analytics solutions, rising compliance requirements, and a growing need for specialised services. Elsewhere, Human Capital Management showed signs of stabilisation and Business Process Outsourcing maintained momentum, while Professional Services and Logistics & Distribution navigated a more challenging operating environment.

AI adoption accelerated across all sectors, with firms increasingly using AI to develop new services, enhance existing offerings, and redefine how services are delivered. While early gains are beginning to emerge, much of the industry remains focused on scaling these capabilities and realising measurable business value.

Despite this broadly positive momentum, common challenges continued to weigh on performance across the industry. Geopolitical uncertainty, wage inflation, and skilled talent shortages have remained persistent pressure points. In addition, increased spending on technology, digital platforms, and infrastructure is placing further strain on margins and cash flows.



Note: The scores for the 2024 index were recalculated due to changes in sample size and the incorporation of revised financial figures of included companies.

The strongest sub-sectors combined favourable demand dynamics with improving operational efficiency

FY25 saw active AI deployment accelerate across sub-sectors, with the clearest benefits realised in productivity

Sub-sector performance was driven by distinct growth engines. BES demonstrated strength across all three sub-sectors, supported by continued demand, operational improvements, and stronger cash flow. On the other hand, Data Providers benefited from strong demand for proprietary data and analytics. Similarly, both TICC sub-sectors benefited from broad-based improvement across all four GBSI dimensions.

Recruitment Solutions rebounded, supported by growth in digital matching platforms and productivity gains from technology enhancements, process improvements, and disciplined hiring practices.

Across the industry, AI's productivity impact was evident where firms applied it across recurring operational bottlenecks. Common applications included agent co-pilots in BPO, AI-enabled monitoring in security, application screening in recruitment and decision-support tools in Data Provider and Professional Services.

Sectors	Built Environment Services (BES)	Business Process Outsourcing (BPO)	Digital & Education (D&E)	Human Capital Management (HCM)	Logistics & Distribution (L&D)	Testing, Inspection & Certification (TICC)	Legal Services (LS)	Professional Services (PS)
Sub-sectors	Facilities and real estate management: +6, 116 ▲	Tech BPO: +0, 120 ▲	Education services: +13, 140 ▲	Recruitment solutions: +8, 110 ▲	Logistics providers: -2, 126 ▼	Inspection and certification: +7, 122 ▲	Legal services providers: +4, 125 ▲	Consulting, audit, and risk services: -2, 121 ▼
	Security solutions: +6, 124 ▲	Non-tech BPO: +2, 128 ▲	Data providers: +6, 135 ▲	Staffing solutions: -2, 91 ▼	Distribution or wholesale: +0, 122 ▲	Healthcare diagnostics and testing: +10, 124 ▲		
	Waste management: +5, 125 ▲				Supply chain sol./freight arrangement: -1, 116 ▼			

Business leaders have identified several key priorities to translate revenue growth into profits, and leverage AI beyond productivity gains

Growth

Turnover and earnings

Most sectors recorded improvements on the growth index. Demand for specialist, tech-enabled, and higher-value services supported performance, alongside recurring revenues, and capability expansion into adjacencies. To sustain momentum, firms are…

- **Expanding specialised offerings** into higher-growth segments to capture evolving demand and unlock new revenues
- **Embedding AI into services** and solutions to create differentiated offerings and new revenue streams.
- Deepening **recurring and platform-enabled revenue streams** to strengthen resilience and growth visibility

Profitability

Cost and profit margins

Profitability improved modestly across most sectors, supported by better pricing and favourable business mix. Wage inflation, tech-spend, and rising delivery costs limited further margin expansion. To protect and improve margins, businesses are…

- Strengthening **pricing discipline** and contract governance to offset inflationary pressures and margin erosion
- Shifting towards **higher-value service mixes** to improve economics and earnings quality sustainably
- Enhancing **cost efficiency** through streamlined operations and standardised delivery across business functions

Productivity

Workforce and asset efficiency

Most sectors recorded productivity gains, driven by stronger workforce utilisation, leaner operating models, and tech-enabled process efficiency. Organisations are increasingly focused on embedding these improvements at scale via…

- Embedding **AI and automation into workflows** to improve throughput, efficiency, and workforce utilisation
- **Redesigning operating models** around technology-enabled delivery to accelerate execution and scalability
- **Upskilling workforces in digital capabilities** to maximise adoption and effectiveness of new tools

Cash Flow

Liquidity and financial health

Cash flow remained under pressure across most sectors, as working-capital requirements and continued investment in technology, talent infrastructure, and acquisitions weighed on liquidity. To strengthen cash generation and resilience, firms are:

- **Strengthening working-capital management** through tighter collections, billing discipline, and receivables control
- **Optimising asset utilisation** to improve capital efficiency and support stronger cash generation
- **Prioritising disciplined capital allocation** by balancing investment needs with liquidity preservation objectives

3

Future outlook:

Success hinges on reinventing the service model

In a fluid and challenging market in FY26, performance across the industry could vary significantly

Opportunities exist amid ongoing challenges…

FY26 has had a tumultuous start, with conflict in the Middle East and ongoing trade tensions adding to market unease. Inflation and other structural challenges such as skills shortages and rising cyber risks also persist.

In response, clients are becoming increasingly focused on resilience, productivity, cost control, and risk management. They are also seeking specialised expertise and technology-enabled solutions that can help them adapt to a more complex operating environment while delivering measurable business outcomes.

These evolving priorities are creating fresh pockets of demand, particularly in specialised, higher-margin areas that help clients navigate an increasingly complex business environment. AI is also emerging as an important growth driver, enabling business services firms to enhance service delivery and develop higher-value offerings.

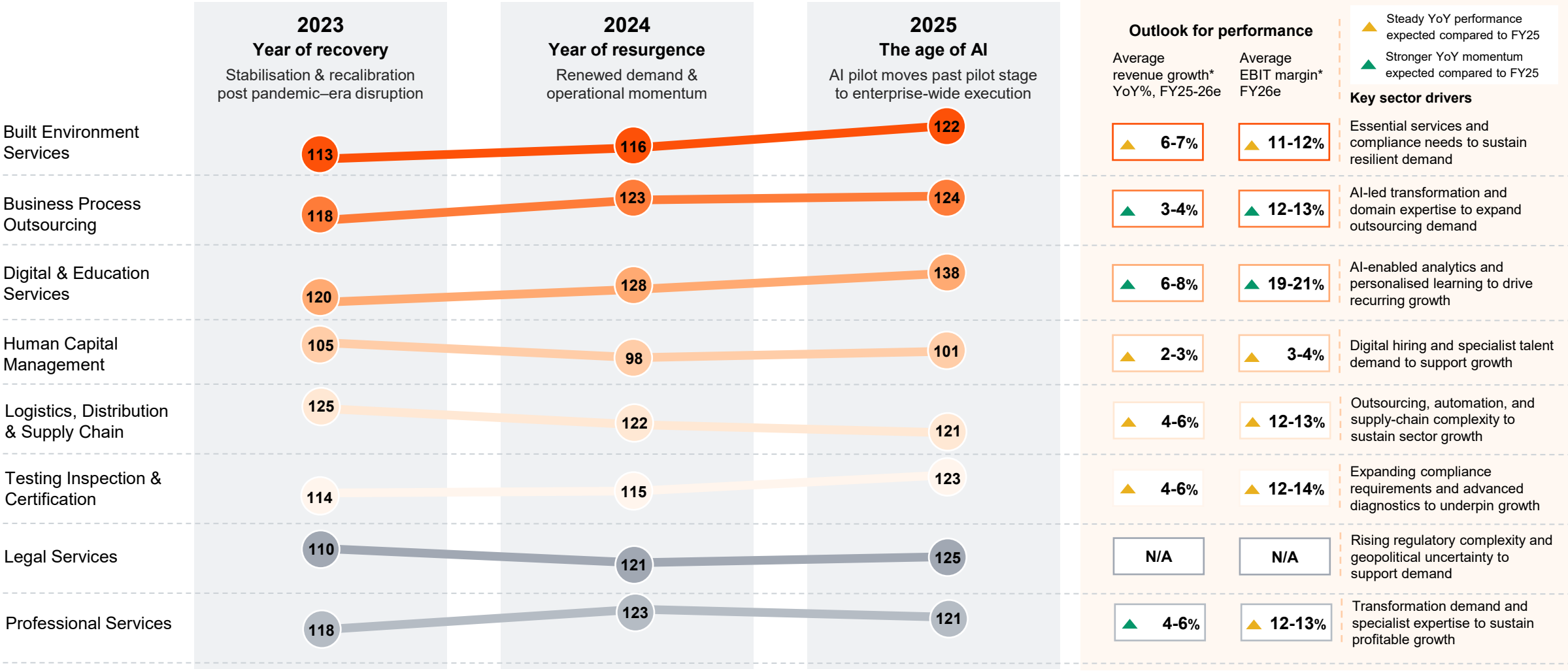
… but the outlook remains mixed across sectors

Against this backdrop of uncertainty and opportunity, performance across the industry is likely to be uneven.

Human capital management, for example, may see a slower recovery in growth and margins, reflecting softer hiring volumes and limited pricing power. By contrast, data and ed-tech players may remain relatively well placed, supported by durable demand for technology-enabled and analytics-led services. Logistics may benefit from the opportunities created by price increases during geopolitical tension and supply chain reconfiguration. Built environment services, meanwhile, are likely to see steadier organic demand, underpinned by recurring needs in facilities management, security, and waste services.

Even so, sector exposure will explain only part of the picture. Performance will ultimately depend on execution: how effectively firms manage costs, adapt their service mix, and position themselves against changing market dynamics.

The growth outlook remains broadly positive, signalling continued resilience



Note: The scores for the 2023 and 2024 index were recalculated due to changes in sample size and the incorporation of revised financial figures of included companies.

Sector leaders are expected to sharpen their focus on AI and service differentiation to ensure their businesses remain ahead

Building AI capabilities will continue to be a priority for business services firms

AI is likely to remain a strategic priority for organisations despite a backdrop of economic uncertainty. More firms could begin seeing measurable returns from earlier AI investments, reinforcing the case for continued spending even as budgets remain under pressure. As these results become more evident, confidence in AI is likely to strengthen, encouraging organisations to commit more capital towards AI-enabled capabilities.

55% of business services CEOs identify keeping pace with tech and AI transformation as their greatest concern

At the same time, the bar for proof is rising. Organisations are placing greater emphasis on rigorous measurement frameworks rather than anecdotal wins, particularly to capture indirect and long-term value that is harder to isolate. Firms able to build this measurement discipline early may be better placed to justify scaling successful initiatives ahead of peers.

Firms will need to innovate beyond technology to sustain differentiation

As pricing remains under pressure and AI changes the economics of delivery, innovation in business services is becoming less about standalone digital initiatives and more about rethinking the service model itself. This includes redesigning offerings, embedding technology into delivery, and finding new ways to combine human expertise with automation.

65% of leaders of family-owned business services firms are prioritising digital transformation, innovation, or expansion into new markets

Firms are also looking beyond traditional sector boundaries, expanding into adjacent services, more specialised capabilities, and ecosystem-led models that open up new sources of growth.

In a rapidly evolving environment, organisations that can continuously adapt their offerings, respond to changing client needs, and bring new solutions to market will be better positioned to capture emerging opportunities and remain relevant.

Source: PwC 29th Annual Global CEO Survey, PwC Family Business Survey 2025

> The Business Services industry is leading the AI revolution, but growth is not linear. Organisations that use technology to delight customers, create new service models and unlock new markets will be the ones that pull ahead.

Mark Anderson, Global Business Services Leader

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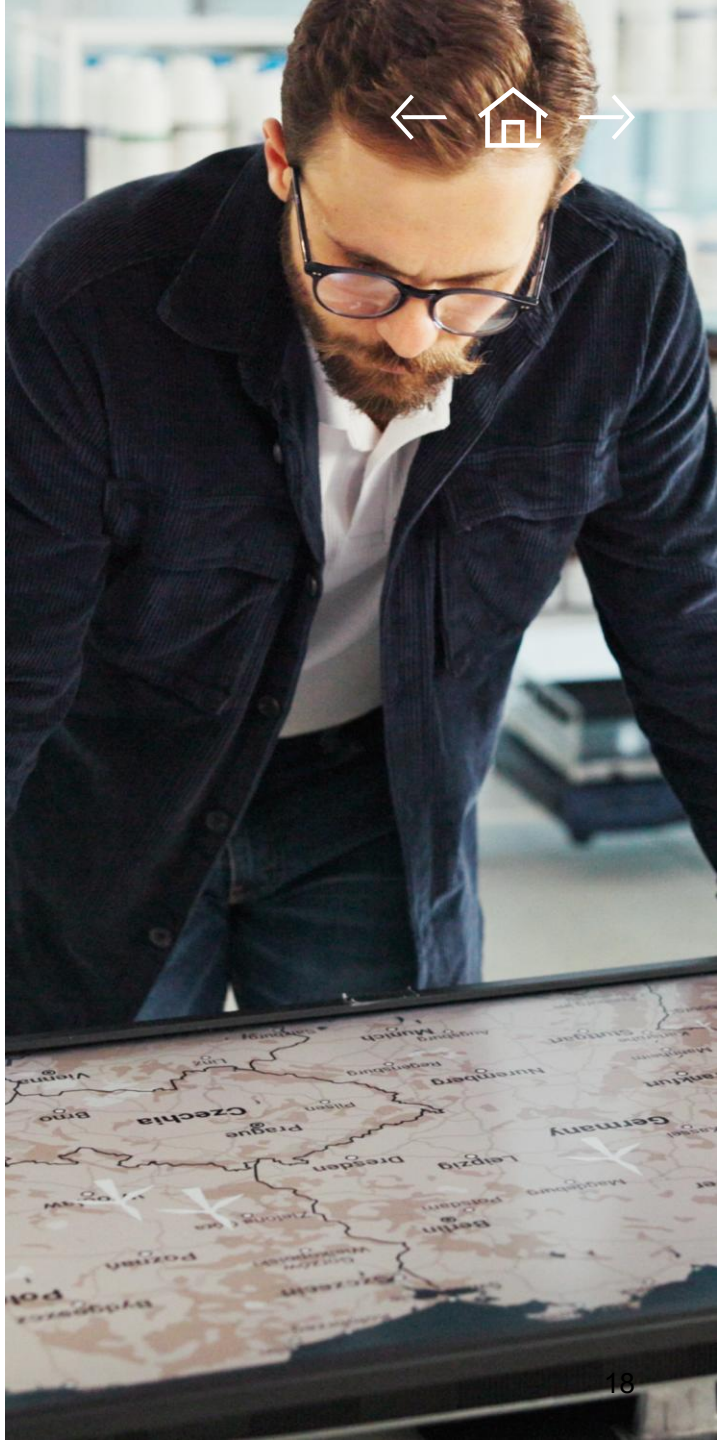

Appendix

Methodology

I. Overview

- This report presents an outside-in view of the Business Services industry and the performance across 8 key sectors: (i) Built Environment Services, (ii) Business Process Outsourcing, (iii) Digital and Education Services, (iv) Human Capital Management, (v) Legal Services, (vi) Logistics and Distribution, (vii) Professional Services; and (viii) Testing, Inspection and Certification
- The performance of each sector is measured by the **'Sector Index Score'**, which has been developed based on an analysis of key metrics for a sample set of companies. This score considers 4 key dimensions and 8 metrics (2 metrics in each dimension), as outlined below:
  - **Growth** – (i) Revenue; (ii) EBIT
  - **Profitability** – (i) Gross margin; (ii) EBIT margin.
  - **Productivity** – (i) Revenue per employee; (ii) Asset turnover
  - **Cash flow** – (i) OCF ratio; (ii) Quick ratio
- A sample of 30-90 companies has been considered for each sector, and they have been selected based on multiple factors including size, geographic presence/coverage, availability of information, etc
- The **Global Business Services Index** is based on an aggregate of the 8 sector indices (considering a total sample of 438 companies)

II. Index calculations[1]

1. **Time period and baseline** – The index calculation is based on company data for FY23 to FY25 and FY19, the latter being considered as a baseline and assigned a score of 100
2. **Metric scores**
   - Actual values for each metric were compared between FY19 and FY23 to FY25 to derive a **ratio**
   - The ratios were aggregated across all companies to arrive at an **aggregated ratio** (to avoid larger-sized companies skewing the results)
   - **Metric scores** are calculated by multiplying the aggregated ratio by 100
3. **Dimension scores**
   - The dimension score is an **average of the metric scores** for metrics included in the respective dimension:
     - i.e., Dimension score (Growth) = Average [Metric score (Revenue), Metric score (EBIT)]
4. **Sector scores**
   - The sector score is an **average of the dimension scores**:
     - i.e., Sector score = Average [Dimension score (Growth), Dimension score (Profitability), Dimension score (Productivity), Dimension score (Cash Flow)]
     - If the sector score >100, it outperformed against the FY19 benchmark
     - If the sector score = 100, results were at par with FY19
     - If the sector score <100, it underperformed against the FY19 benchmark

III. Future outlook

- The FY26 outlook is based on analyst reports and company guidance for 10 leading companies in every sub-sector, selected on the basis of revenue, scale and availability of information
- Revenue growth and EBIT margin estimates were reviewed and aggregated to develop an indicative sector-level outlook

IV. Key sources

- The key sources referred to throughout the report include the following:
  - Company websites and annual reports
  - Analyst reports
  - Databases such as S&P Capital IQ, Bloomberg, EMIS
  - Company registrar portals such as Companies House (UK), Securities and Exchange Commission (US)
  - PwC 29th Annual Global CEO Survey
  - PwC Global Workforce Hopes and Fears Survey 2025
  - PwC Family Business Survey 2025
  - PwC AI Performance Study

1. The scores for the 2023 and 2024 index were recalculated due to changes in sample size and the incorporation of revised financial figures of included companies

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