



Transform Today, Build Tomorrow

Global Annual Review 2026



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Chairman's letter

The world is changing quickly, reshaping how businesses compete, how people work, and where new opportunities for growth will come from. At PwC, we are changing with it, while staying focused on what matters most: helping our clients navigate what is happening today and prepare for what comes next.

A new global reality

The environment our clients operate in is shifting rapidly, and the pace of change is not going to slow. AI has moved beyond experimentation. The harder question now is how it can create new sources of value and growth. Geopolitical shifts are reshaping investment decisions. And supply chains continue to adjust to shifts in trade flows, costs, consumer demand, energy markets, and physical risks.

These issues can appear separate. They are not.

Technology choices affect energy demand. Geopolitics influences supply chains and capital flows. AI changes how work gets done and what skills people need. A decision in one part of the economy creates consequences across several others.



330,000

More than 330,000 people have taken part in AI training at PwC.

US\$3bn

This year, we invested US\$3 billion to expand our capabilities, with a particular focus on AI and technology.

For our clients, this makes transformation more complex, but also more urgent. And it is changing what they need from PwC and how we work together to deliver it.

Building the workforce of today and tomorrow

Transformation starts with our people. As technology takes on more routine tasks, our people are learning new skills, expanding what they can do, and finding new ways to apply their expertise.

Knowing how to use AI effectively is now essential. More than 330,000 people have taken part in AI training at PwC.

AI skills alone are not enough. As AI becomes more capable, distinctly human skills become even more important: judgment, creativity, curiosity, adaptability, leadership, and the ability to connect insight across disciplines. Our [AI Jobs Barometer](#) found that roles where AI automates routine tasks and increases the emphasis on human-intensive work are growing twice as fast. These findings reinforce why we are investing at scale to help our people thrive in an AI-enabled world.

Our AI-powered learning platform gives our people more personalized opportunities to learn and grow, whether that means deepening their industry expertise, understanding geopolitical shifts, or strengthening their leadership skills. We are also using technology and data to better understand the skills across our network and where we need to invest for the future.

The aim is not simply to do yesterday's work faster. It is to expand what our people can contribute.

Transformation, technology, and new service delivery models

As we invest in the skills of our people, we are strengthening our technology and capabilities. This year, we invested US\$3 billion to expand these capabilities, with a particular focus on AI and technology.

Our strategic alliances bring together PwC's industry and business expertise with leading technology capabilities to help clients turn new ideas into results. This year, we were ranked as a leader across seven premier AI industry analyst reports.

We are working in a more connected and multidisciplinary way across our network of firms with over 360,000 professionals. This means bringing together people with different capabilities and perspectives, across businesses and borders, around the issues our clients are trying to solve.

We are investing in new ways of delivering our work and value to our clients. This includes our tax data aggregation and project management platform; our AI-native assurance platform; and PwC One, our AI-enabled platform bringing together PwC's knowledge, standards, and expertise across lines of service.

US\$60.2bn

PwC firms reported aggregate gross revenues of US\$60.2 billion for the fiscal year ended 30 June 2026.

Turning transformation into value

Our financial results show the strength and resilience of our business. We achieved robust growth in the face of geopolitical and economic uncertainty. PwC firms reported aggregate gross revenues of US\$60.2 billion for the fiscal year ended 30 June 2026, representing growth of 5.7% in US dollars and 3.5% in local currency.

Underpinning this performance is something that does not change: our commitment to quality and to earning the trust of our clients and stakeholders. That means delivering high-quality work for our clients, understanding the expectations of those we serve, and maintaining a robust approach to ethics and governance.

Building tomorrow

The year ahead is unlikely to offer simple answers. But what I see and hear from leaders around the world gives me reason for confidence.

Companies are adapting. They are making choices amid uncertainty and finding ways to keep moving forward. Resilience is not about knowing what comes next. It is about having the ability to respond when change arrives.

We will keep listening to our clients, evolving with their needs, and protecting the trust that gives our work its value. We will keep investing in the development of our people, using AI to expand what they can do, and evolving how they respond to what the market demands. We will continue to connect our capabilities across disciplines and borders.

To our clients, thank you for the trust you place in PwC.

To our people across the PwC network, thank you for the care and commitment you bring to your work and to one another.

Transforming today and building tomorrow is ultimately about the choices we make now: how we invest, how we work together, and how we prepare for what comes next. Those choices will shape the PwC we build together.

Mohamed Kande



Note to readers: In this Global Annual Review, the terms PricewaterhouseCoopers, PwC, our, we, and us are used to refer to the network of member firms of PricewaterhouseCoopers International Limited, or, as the context requires, to one or more PwC member firms. PricewaterhouseCoopers International Limited and its member firms collectively comprise the PwC network. Unless otherwise noted, all snapshot data reflects the position on the final day of the financial year: 30 June 2026.

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PwC at a glance

Our clients

82%

of the Fortune Global 500 work with us

Our locations

136

countries

Our people

369,945

Total headcount as of 30 June 2026

Our people

Proportion of PwC people employed by region

40%

Asia Pacific

38%

EMEA

22%

Americas

Proportion of PwC people employed by line of service

37%

Advisory

33%

Assurance

16%

Tax and Legal

14%

IFS

Key commercial alliances

Adobe

ANTHROPIC

aws

Google Cloud

GUIDEWIRE

Microsoft

OpenAI

ORACLE

salesforce

SAP

workday.

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Financial performance

Global revenues

For the 12 months ending 30 June 2026, PwC firms around the world recorded gross revenues of US\$60.2 billion, an increase of 5.7% in US dollars and 3.5% in local currency. This is a robust performance in a complex operating environment often characterised by geopolitical and economic uncertainty. The equivalent growth figures for the previous year are 2.9% and 2.7%.

PwC firms invested US\$3 billion across the network to expand capabilities in key areas, particularly AI and technology. This year saw the initial roll-out of PwC One, our AI-enabled platform that brings together PwC's knowledge, standards, and expertise. At the same time, firms continued to invest in our AI-native assurance platform, our tax data aggregation and project management platform, and other agentic and data-driven delivery models. These technology investments complement ongoing investment in the skills of PwC people, including the ongoing roll-out of our AI-powered learning platform.



Aggregated revenues of PwC network (US\$ millions)

	FY26 at FY26 exchange rates	FY25 at FY25 exchange rates	% change	% change at constant exchange rates
Gross revenues	60,226	56,968	5.7%	3.5%
Expenses and disbursements on client assignments	(2,623)	(2,515)	4.3%	2.3%
Net revenues	57,603	54,453	5.8%	3.5%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

Revenue by region

- Revenue increased¹ by 4.6% across the Americas to US\$26.8 billion, with particularly strong revenue growth in countries including the US and Brazil.
- Revenue increased by 0.7% in Europe, Middle East and Africa (EMEA) to US\$23.9 billion, despite challenging operating environments in the region, with particularly strong growth in countries including Germany, Greece, and Spain.
- In Asia Pacific, revenue increased by 7.7% to US\$9.4 billion, with particularly strong growth in countries including India, Japan, and South Korea.

Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY26 at FY26 exchange rates	FY25 at FY25 exchange rates	% change	% change at constant exchange rates
Americas	26,806	25,574	4.8%	4.6%
EMEA	23,957	22,548	6.2%	0.7%
Asia Pacific	9,463	8,846	7.0%	7.7%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

¹ References to growth rates refer to growth in local currency terms unless otherwise stated.

Revenue by line of service

Revenue grew in all our lines of service.

Aggregated gross revenues of PwC firms by line of service (US\$ millions)

	FY26 at FY26 exchange rates	FY25 at FY25 exchange rates	% change	% change at constant exchange rates
Advisory	25,832	24,386	5.9%	4.2%
Assurance	20,542	19,846	3.5%	0.7%
Tax and Legal Services	13,852	12,736	8.8%	6.5%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

Important note on revenue growth by line of service

During the year, within our member firms there were a number of business sales and changes in business structures and categories which involved the movement of revenue between our lines of service.

In the table above, no adjustments have been made to the FY25 comparative numbers to reflect these changes in FY26. If adjustments are made to the FY25 comparative numbers to ensure a “like for like” comparison of revenues, the growth rates for each line of service in FY26 would be as follows:

Aggregated gross revenues of PwC firms by line of service (US\$ millions) - Adjusted

	FY26 at FY26 exchange rates	FY25 at FY25 exchange rates	% change	% change at constant exchange rates
Advisory	25,832	24,676	4.7%	3.0%
Assurance	20,542	19,493	5.4%	2.6%
Tax and Legal Services	13,852	12,756	8.6%	6.3%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.



Advisory

Revenues from our Advisory operations grew by 4.2% to US\$25.8 billion or 3.0% when adjusted for changes in business structures. We entered the fiscal year with strong momentum, although growth moderated towards year-end as geopolitical and economic uncertainty affected client investment and demand in several key markets.

PwC's strength is grounded in the trust we build with clients and our firms' ability to bring together deep industry knowledge and a broad range of multidisciplinary capabilities across strategy, consulting, managed services, deals, and risk. We continued to strengthen how these capabilities connect across markets and territories, in ways that help clients address increasingly complex challenges.

PwC firms continued to invest in strategic, market-driven alliances that expand capabilities and accelerate sector-led and AI-enabled innovation. Wins through the PwC alliance ecosystem grew strongly in FY26, reinforcing the important role these relationships play in bringing differentiated capabilities to clients and driving growth across our business.

We are redefining Managed Services, moving past traditional outsourcing to deliver what clients actually need: continuous transformation and measurable business outcomes. PwC's Managed Services 2.0 unites our deep multidisciplinary strength across industries, domains, risk, regulatory, tax, and cybersecurity, and powers it with advanced AI from the world's leading technology alliance partners. The result sets a new standard for the market: sharper operational efficiency, relentless innovation, and lasting business value.

Assurance

Revenues from member firm assurance practices grew by 0.7% to US\$20.5 billion without adjusting for changes in business structures, or 2.6% adjusting for changes in business structures. Our work remains grounded in quality and trust. Growth is accelerating particularly rapidly across new areas of assurance, including trust and transformation services, and digital and AI capabilities.

Across Assurance, our services, including audit, risk, capital markets, and accounting advisory offerings, enable us to support clients ranging from the world's largest organisations to emerging innovators, all with the same commitment to building trust in society. Our audit businesses continue to grow, supported by talent development, investments in technology, and a sustained focus on quality.

In FY26, PwC firms continued to advance their collective US\$1 billion investment in the next generation audit programme, driving a fundamental transformation in how PwC delivers audits across technology, methodology, processes, and ways of working. At the heart of this transformation is our AI-native assurance platform and its ecosystem of integrated digital tools, built from the ground up with AI at their core, integrating human judgement, technology, and AI to deliver a more digitised and seamless assurance experience for our clients. This completed its internal development phase in FY26, with the first clients onboarded for the initial use cases in July 2026.

Tax and Legal Services

Revenues from our Tax and Legal Services businesses were up by 6.5% to US\$13.8 billion or 6.3% when adjusted for changes in business structures, reflecting continued demand for technology-enabled tax, legal, and workforce solutions as clients responded to an increasingly complex business and regulatory environment.

Demand was particularly strong in areas impacted by increasing regulatory and reporting complexity, including Pillar Two, multiple other areas of cross-border tax, and around our clients' tax operating models. This reflected client organisations' work to manage cross-border reporting requirements, global trade developments, and evolving tax regulations while maintaining operational efficiency and governance. Importantly, we are seeing increased recognition and related demand around broad areas of business decision-making where tax elements impact operational and/or financial value generation.

To help clients meet these challenges, we continued to expand technology-enabled capabilities, including client data aggregation and project management platforms, AI-enabled tax research agents, and data-driven delivery models. Our strong results reflect our continued focus on helping organisations address and enhance their tax compliance, improve governance, generate deeper insights, and create greater value from their tax and legal functions.

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Governance, quality, and risk

Our network structure

PwC is a global network of separate firms, delivering assurance, advisory, tax and legal services in 136 countries. We combine deep local expertise with global capability to help clients create and protect value.

PwC firms operating under the PwC brand are referred to as the PwC network, which includes, and is coordinated by, PricewaterhouseCoopers International Limited (PwCIL), a private company limited by guarantee in England and Wales.



The firms in our network are committed to working together to provide quality services on a global scale to international and local clients, while remaining local businesses with deep knowledge of local laws, regulations, and standards.

As members of the PwC network, PwC firms benefit from access to network methodologies, technologies, and resources. PwC firms agree to abide by certain common policies and standards, to further the network's vision and values, and to conduct themselves in a way that protects the reputation of the PwC network.

PwCIL's purpose in the PwC network is to facilitate coordination between PwC firms. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Global Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach among individual firms where appropriate. PwCIL is not an audit firm and does not provide services to clients or practice public accountancy.

Our legal structure and the relationship between PwCIL and its member firms can be found [here](#).

The importance of governance

Strong governance enables us to uphold our commitment to integrity, build trust with our stakeholders, and deliver value for our clients.

Our Network Leadership Team (NLT) develops the overall strategy for the PwC network and the standards to which firms agree to adhere. PwCIL's Global Board is responsible for the governance of PwCIL and the PwC network. Among other things, the Global Board approves strategy, oversees strategy activation by the NLT, and approves network standards. The standards are designed to support consistently high performance across the PwC network. The composition and role of the NLT and the Global Board are described on our governance structures page, available [here](#). During the last financial year, two additional external directors were appointed to the Global Board, taking the total to three. Each PwC firm is required to have a separate local governance body, independent from management, to provide effective and continuing oversight of the firm's leadership, strategy, and operations.

How we identify and manage network risks

At PwC, robust risk management is fundamental to sustaining the trust and confidence of our clients, regulators, and other stakeholders. Our network Enterprise Risk Management (ERM) programme draws on a wide range of network information to develop a connected and forward-looking view of the risks facing the PwC network. This supports earlier identification of changing risk exposures and more informed decisions about where network-wide attention and action are most needed.

Our governance and oversight structure supports firms' risk awareness, decision-making, and accountability across the network:

- **Global Board of PricewaterhouseCoopers International Limited (PwCIL):** Approves the network's ERM approach and oversees the Priority Network Risks identified under it.
- **Risk Committee:** The Global Board Risk Committee provides continuing oversight of risk and quality across the network, including the operation of the ERM framework and compliance with network standards, policies, and legal and regulatory requirements.
- **Network Leadership Team:** Develops the network's strategy and sets the standards that PwC firms agree to adhere to, including matters related to ERM and Priority Network Risks.

We identify Priority Network Risks (PNRs) from the broader network risk landscape. PNRs are the risks requiring the greatest network-wide focus at a point in time because of their potential impact, interconnected nature, or ability to escalate across PwC firms. They provide a common focus for understanding how significant risks may develop and for coordinating appropriate responses across the network.

Ethics and compliance

The PwC Global Code of Conduct (the Code) and PwC purpose and values describe the values and behaviours that guide how we conduct ourselves. We are all responsible for maintaining high standards of ethical behaviour and acting with integrity to maintain the trust that our clients, communities, and people place in us.

The Code reinforces the importance of how we conduct business within professional standards, laws, and regulations.

The Code has five major sections:

Speaking up. We prioritise speaking up as foundational to our ethical culture. It enables our people, clients, and third parties to feel comfortable and safe raising a question or concern. Speaking up when something doesn't seem right shows our integrity and courage to do the right thing. We explore when and how to express concerns and report situations that don't seem right. There are many channels of reporting, including a confidential PwC Ethics Helpline within each PwC firm. Reports are investigated in an appropriate, timely, and objective manner, and we have a strict non-retaliation policy.

We build trust in how we do business. We define what's expected of us as professionals and uphold our reputation by maintaining professional standards, adhering to laws and regulations, and fulfilling ethical obligations—all while delivering high-quality, innovative work.

We build trust in how we use information. We respect the privacy and confidentiality of information of our clients, our people, and others we do business with. We protect personal and confidential information in all forms, and we don't misuse it. We exercise good judgement on social media.

We build trust in our communities. We focus on how we present ourselves to the world and markets we operate in. We aim to earn the trust of our stakeholders by demonstrating care, openness, and honesty, and by maintaining a strong focus on ethics and quality.

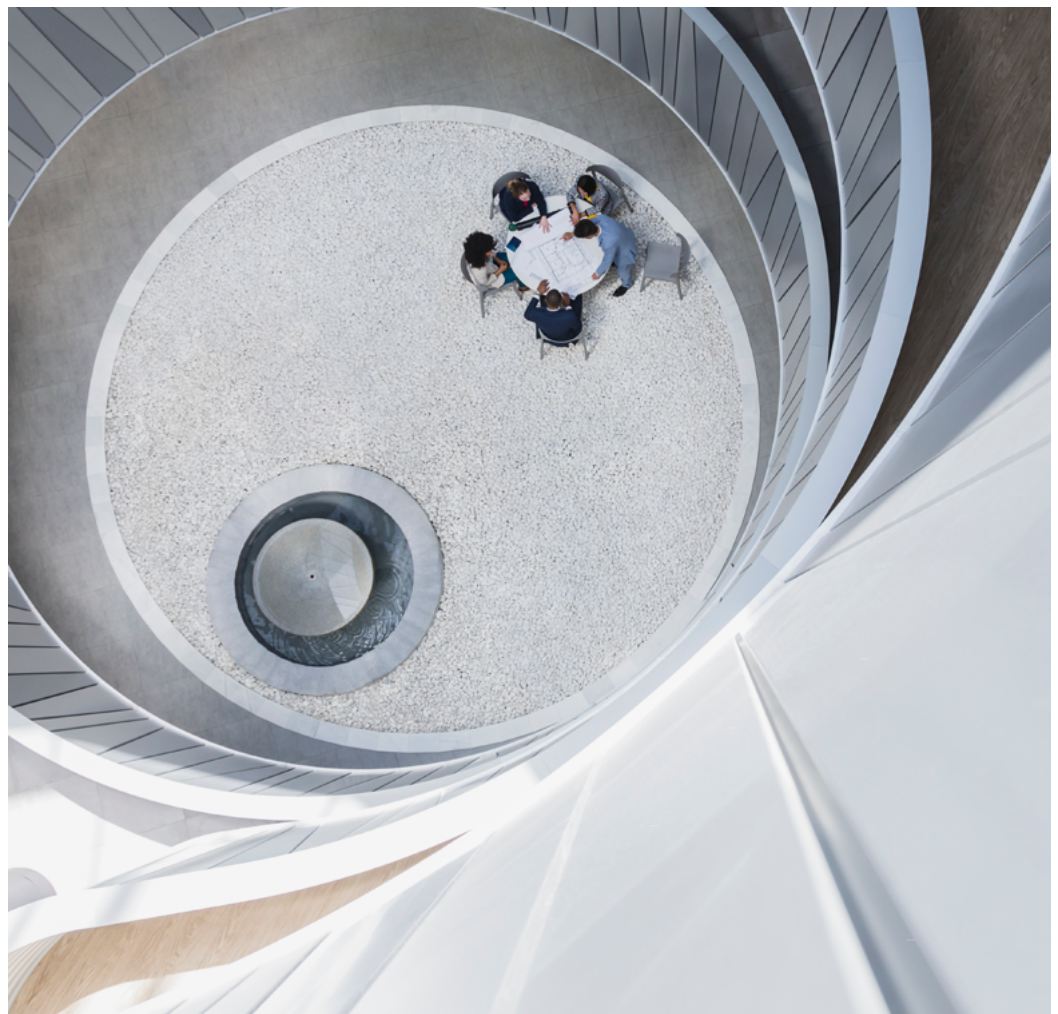
We build trust with each other. Trust is essential to working effectively with our colleagues and serving our clients. It begins with each of us treating each other with care, courtesy, dignity, fairness, and respect.

The Code and our ethical framework are based on the fundamental principles set out by the International Ethics Standards Board for Accountants (IESBA).

PwC firms must comply with our network standards, which cover areas related to ethics and compliance, including business conduct, independence, anti-money laundering, antitrust and fair competition, anti-corruption, information protection, sanctions laws, and insider trading.

Partners and staff are required to complete mandatory training that covers the ethics and compliance standards as part of new hire training when they join their local firm and on an annual basis thereafter. They must also submit an annual compliance confirmation covering applicable network and territory policies, regulations, and compliance requirements.

In order to monitor and reinforce our ethics and compliance requirements, each PwC firm has an accountability framework that sets out consequences for behaviour that is inconsistent with our policies and procedures.



Independence

PwC member firms must comply with the PwC Global Independence Policy, which aligns with the IESBA International Independence Standards and additional jurisdictional requirements, such as the SEC, PCAOB, and EU Audit Regulation requirements. The policy sets minimum requirements, including prohibitions, for maintaining independence from assurance clients, addressing the interests and relationships of PwC firms and their partners and staff, including financial interests and arrangements, employment, the provision of services, use of technology, and business relationships with assurance clients.

In accordance with Global Independence Policy, PwC firms identify and evaluate threats to independence arising from services and relationships with assurance clients. Where threats to independence cannot be addressed through designing and implementing safeguards that either eliminate the threat or reduce it to an acceptable level, firms must decline the relationship or services giving rise to the threat. Such threats include self-interest such as acting in a management capacity or having business relationships with shared risks and rewards, acting as an advocate for an audit or assurance client, or providing assurance over the results of other services the PwC firm has provided.

Local regulation may add further restrictions, which vary by country and may include additional prohibition of certain services or caps on the revenue a PwC firm may earn from them as a proportion of audit fees. Where local requirements include additional restrictions, those are applied.

As a member of the PwC network, each PwC firm has access to systems and tools that support firms, and their partners and staff, in executing and complying with our independence policies and procedures.

PwC firms implement Independence Accountability Requirements and Guidelines, which put independence standards into practice at the level of the individual partner or staff member—translating the firm’s policy on financial interests, employment, service provision, and business relationships into personal compliance obligations.

Our approach to quality

Delivering quality work is the foundation of trust in the network and forms the basis of our reputation.

Quality is a benchmark by which we measure our own performance. Our focus on quality influences every aspect of our work—from the way we engage with clients to the solutions we develop. This includes how we develop, deploy, and use AI. Our Network AI Policy establishes shared principles for responsible AI, including human accountability and review, testing and validation, and appropriate governance to support quality, reliability, and responsible innovation.

PwC invests, and monitors performance in, areas critical to delivering quality, including:

- Governance
- Organisational culture and accountability
- Ethics, integrity, and objectivity/independence
- Reporting and compliance with both external requirements and internal policies
- Certified and experienced professionals
- Frameworks for quality management
- Controls, policies, processes, and monitoring
- Technologies

Leaders throughout the PwC network are expected to reinforce PwC's focus on quality through setting the right tone at the top, communicating expectations to PwC people, proactively investing in and monitoring quality, learning from any mistakes, and holding themselves and PwC people accountable as appropriate.

PwC's values and the behaviours we expect of our people—in particular our commitment to quality and integrity—set clear expectations for how people carry out their work. By embedding these values into leadership, culture, and everyday conduct, PwC aims to consistently deliver quality for clients and stakeholders.

To find out more about our approach to quality within each line of service, see [Approach to quality by line of service](#).



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