MOORE

MOORE GLOBAL THRIVE INDEX 2025

Executive summary

Moore Global has launched the Thrive Index, a unique insight into the concerns and strategic thinking of leaders of ambitious mid-sized business that form the backbone of the global economy.

The Moore Global Thrive Index is a new measure of sentiment amongst mid-market businesses. We have surveyed more than 2,000 business leaders across 14 of the world's most important economies on five key areas.

- **Business performance** has been strong, with 73.8% of firms reporting improved results over the past year. Digital transformation was the primary driver, while subdued demand remains a significant hurdle.
- **Revenue growth** has been broad-based, with 67.6% of businesses recording higher revenues. The strongest gains were reported by the most productive firms.
- When it comes to **costs**, labour expenses remain a major concern, with 43.1% of firms identifying them as the primary source of expense pressure. This reflects ongoing tightness in the labour market.
- In terms of **labour force dynamics**, 50.4% of businesses increased headcount over the past year. However, we see evolving attitudes toward remote work with 65.4% as inflation moderates, with 48.9% of businesses prioritising technology and digital tools.

Thrive Index shows net positive business sentiment across all countries and sectors

In this edition of the Thrive Index, the overall score across the whole sample was 35.1, indicating more positive than negative attitudes on net.

Across countries, the highest score was reported in India, at 48.7, driven by particularly strong reports of revenue, headcount and investment growth. The weakest scores were recorded across European markets, consistent with a poor economic growth outlook across this region.

The Thrive Index covers firms' attitudes towards five prescient topics: general sentiment, revenue, costs, the labour market, and investment.

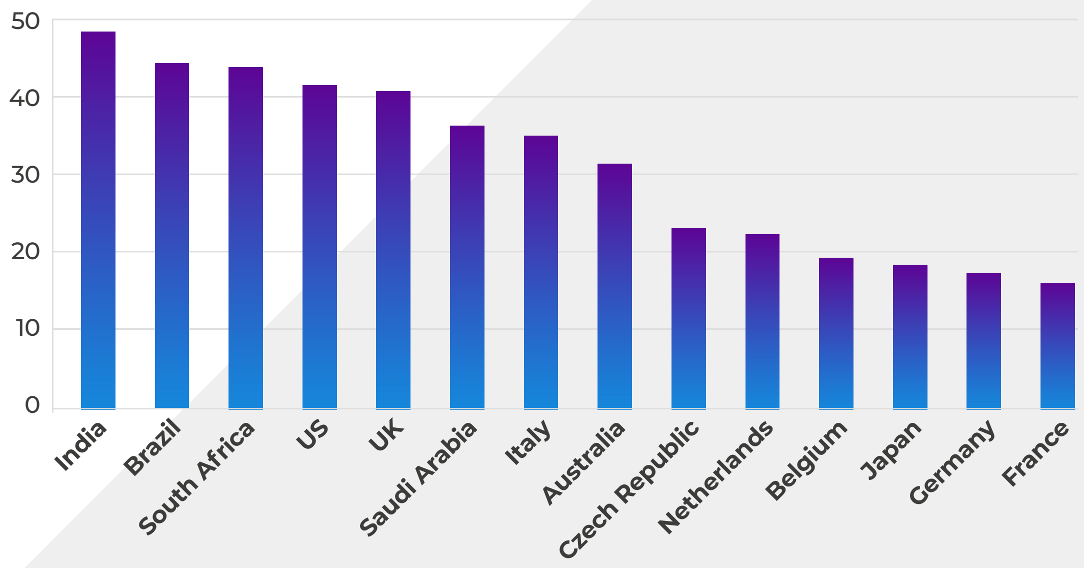
In terms of sectors, the highest score was recorded by businesses in information technology, at 44.2. The lowest score came from wholesale trade, at 17.6.

These topics represent the pillars of the index. Each pillar is then subdivided into two further categories, covering businesses' recent experience in each area and their views looking ahead.

The backward-looking indicators cover businesses' experience over the last year, relative to the year before that, while the forward-looking indicators measure businesses' expectations for the year ahead, relative to the last year.

The index scores capture the balance of positive responses less the balance of negative ones. It is scored on a scale from -100, representing unanimous negativity, to +100, representing unanimous positivity.

THRIVE INDEX SCORES BY COUNTRY



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

PILLAR No.1

Business sentiment

Businesses are positive about the future, especially in the tech sector

Some 73.8% of businesses in our sample recorded improvement in their business performance over the last year, compared to just 11.1% recording a worsening.

This gives a Thrive Index score of 62.6 on this pillar. On the forward-looking component, businesses were even more optimistic, recording a score of 70.0.

The highest scores were recorded by information technology, at 80.1 on the backward-looking measure and 82.3 when looking forward. Growth in this sector is being driven by advancements in artificial intelligence (AI) and its applications, which are creating substantial opportunities across the wider economy.

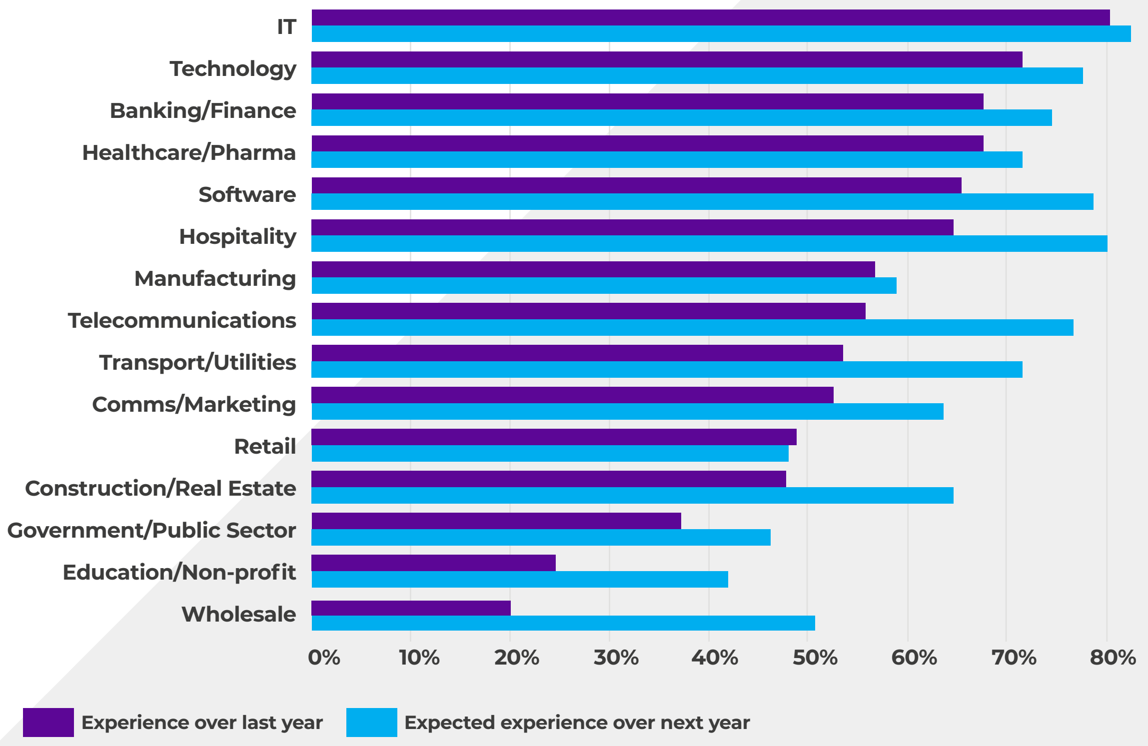
At the other end of the scale, wholesale trade recorded the weakest performance on the backward-looking business performance pillar, with a score of 20.0.

Across countries, the weakest score on the backward-looking measure was Germany, at 25.0. The German economy has performed poorly in recent years, reflecting the impact of higher energy costs following the Russian invasion of Ukraine. The fact that businesses on our survey remained positive on net suggests that they may have been better shielded from the worst of the economy-wide effects, however.

Looking ahead, India scored highest on the business sentiment metric, at 89.0. Cebr expects India to far outrun global growth in 2025, at a projected rate of 6.4%, corroborating this strong sentiment.

Meanwhile, Japan registered the lowest score when looking ahead, at 31.0, as rising living costs continue to weigh on household spending.

BUSINESS PERFORMANCE BY SECTOR



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

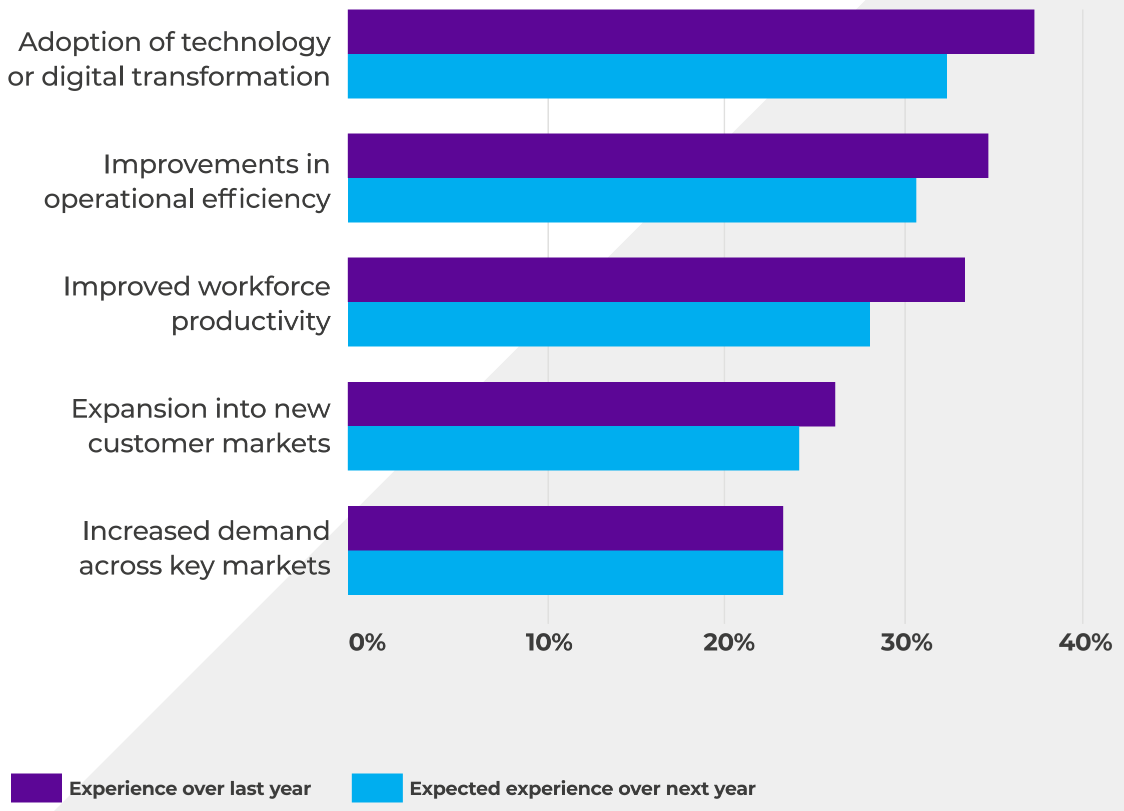
Technology, demand, and macroeconomic pressures are shaping business performance trends

Adoption of technology or digital transformation was the most common reason among the businesses recording improved performance over the past year. 36.7% ranked this as one of the three main factors, particularly in Brazil (47.2%) and the UK (48.8%).

Among those expecting improvements for the year ahead, 33.6% predict tech to be amongst the main drivers.

Improvement in operational efficiency, often enabled by the introduction of technology, was cited by 34.9% of businesses when reflecting on the past year and by 31.3% when looking to the future.

MAIN DRIVERS OF BUSINESS PERFORMANCE IMPROVEMENT



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

We also asked business leaders what factors were hampering their progress

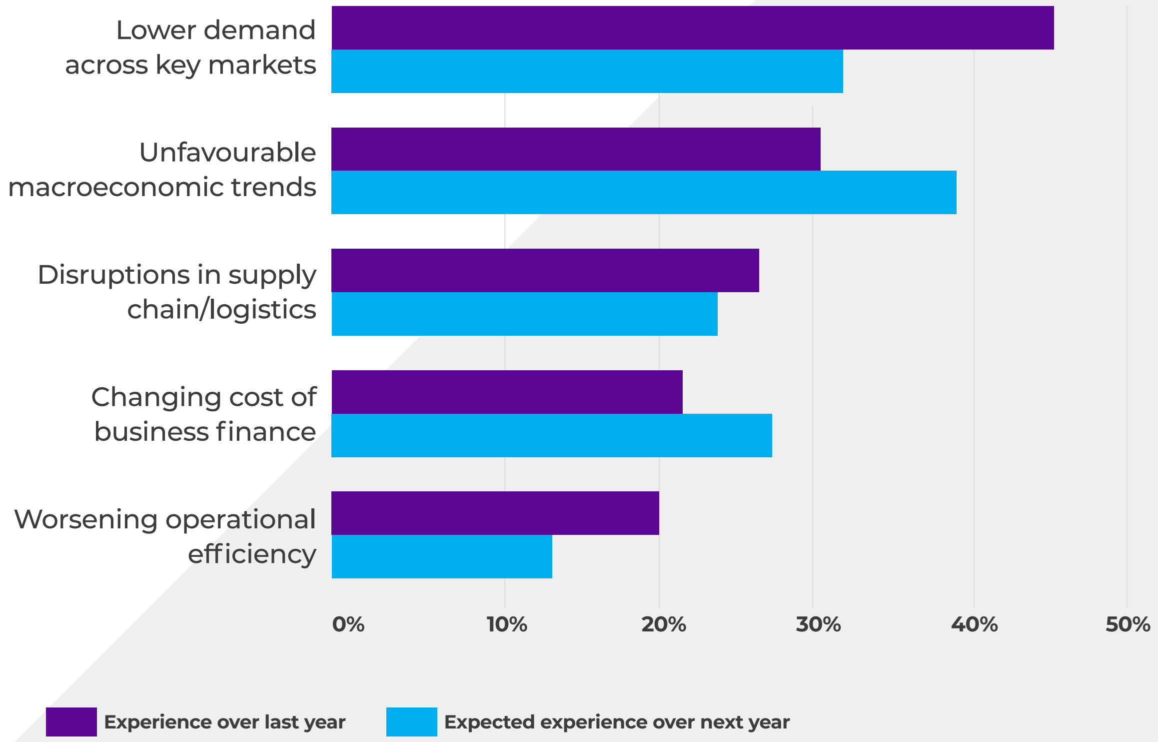
Some 44.7% of respondents reporting deterioration in performance over the past year blamed subdued demand as a major factor.

However, only 31.7% expect this to be a main driver of deterioration in the coming year. This seems to be based on expectations of improved consumer conditions, lower inflation and relatively strong earnings growth.

Across the board, 30.3% of respondents pointed to broader macroeconomic trends as the main reason for their recent deterioration in performance – while 39.2% expect this to be a main barrier to their performance going forward.

This reflects the uncertainty across the global economy, having been rocked by trade policy changes.

MAIN CAUSES OF BUSINESS PERFORMANCE DETERIORATION



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

PILLAR No.2

Business revenue

Rising revenue observed across the board, with most productive firms leading the way

The second pillar of the Thrive Index considers revenue, with businesses in our sample being net positive about income levels. A majority, 67.6%, of companies recorded improvements in revenue over the past year, compared to just 13.6% reporting a decline.

This yields a score on this index pillar of 54.0. Looking ahead, businesses are more optimistic, with an index score of 64.3.

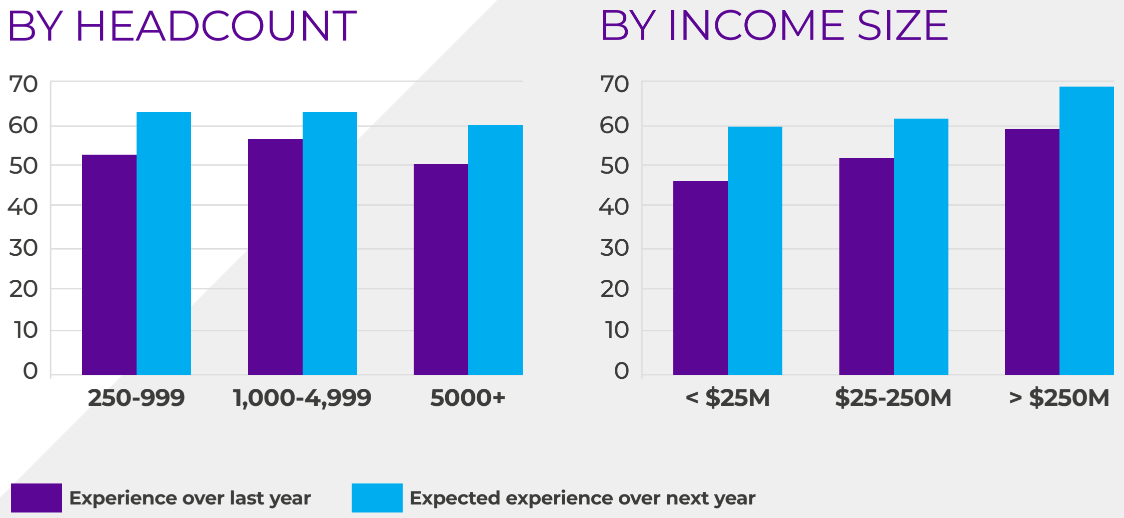
In line with their generally positive outlook, businesses in India recorded the highest scores on the revenue pillar, across both the backward- and forward-looking metrics. Four in five (80.0%) of businesses in India reported stronger revenue growth over the last year, relative to the year before. Meanwhile, looking ahead, there is even more optimism, with 90.0% expecting improvements.

There was generally an inverse relationship between revenue experiences and business sizes. The largest businesses, those with 5,000 or more employees, were less likely to report revenue improvements. For the year ahead, 70.6% of these very large companies expected revenue uplift, compared to 74.6% for the sample as a whole.

Conversely, larger businesses by revenue – those with turnover exceeding $250 million – fared better than the sample as a whole. 70.4% of this group reported improvements in revenue over the last year, while 77.1% were positive when looking ahead.

These results suggest that the most productive firms, those with the highest level of output per head, were the strongest performers in terms of revenue growth over the past year and looking ahead.

THRIVE INDEX SCORES ON REVENUE



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

PILLAR No.3

Business costs

Higher costs over the past year and expectations for further increases ahead

The third pillar of the Thrive Index considers business costs. The global business environment has been marked by rising costs in recent years and this sentiment was captured in our survey.

More businesses reported rising costs over the last year than falling costs. The same was true when considering expected cost changes over the coming year.

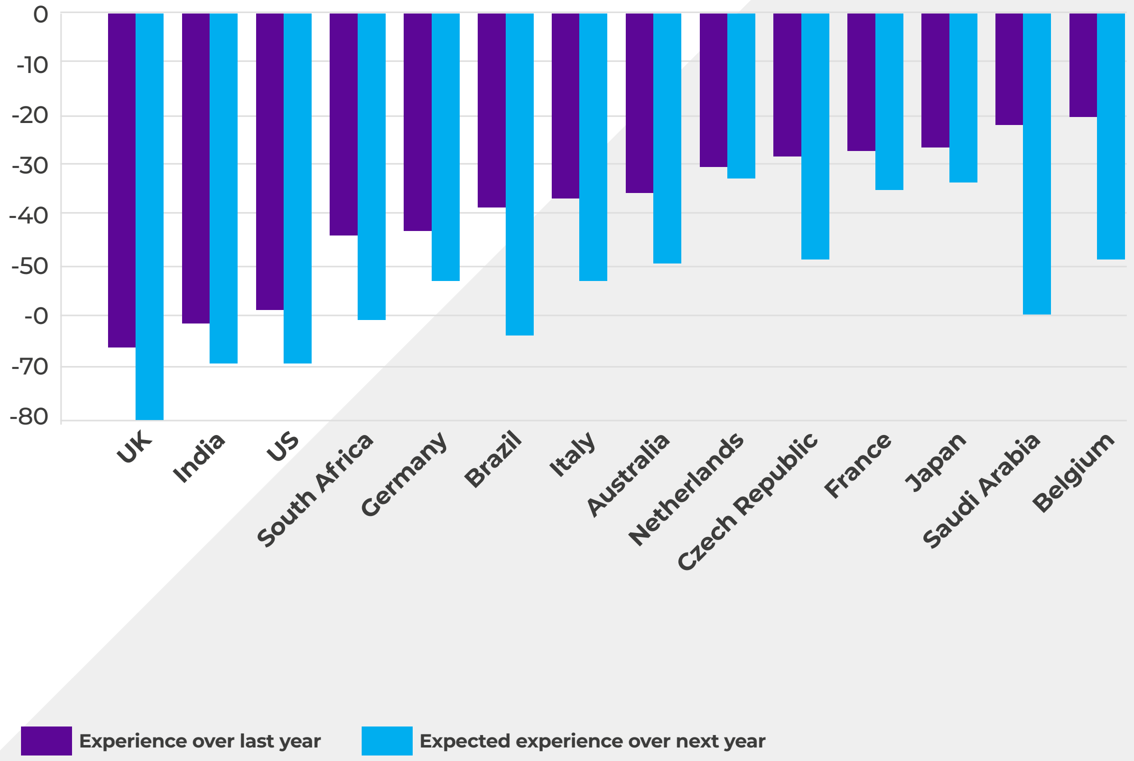
This meant that negative scores were recorded unanimously across this pillar of the Index. For the sample as a whole, the backward-looking cost pillar score was -42.3, while the forward-looking score came out worse, at -57.3.

Amongst countries, the weakest score on the cost pillar was recorded by the UK, at -65.0 on the backward-looking measure and -79.0 when looking forward. The UK economy is still suffering from an inflation problem, with particular issues around energy and labour costs.

At the other end of the scale, the most resilience on the backward-looking cost pillar was shown by Belgium, recording a score of -20.0, while the Netherlands recorded the strongest score when looking forward, at -32.0. On the latest official data from Eurostat, these countries both showed producer price deflation, suggesting falling prices.

Across sectors, the worst score on the backward-looking measure was recorded by technology, at -51.8. On the forward-looking measure, the worst score was recorded by healthcare and pharmaceuticals, at -64.8.

SCORES ON COST BY COUNTRY



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

Staffing is the most frequently cited source of cost changes amongst large business, reflecting tight labour markets

Labour was the most common explanation for driving cost increases in our survey. Among those experiencing cost increases over the past year, 43.1% ranked this category as one of the three main drivers. Meanwhile, a similar share, 41.3%, predict this to be one of the main drivers over the coming year.

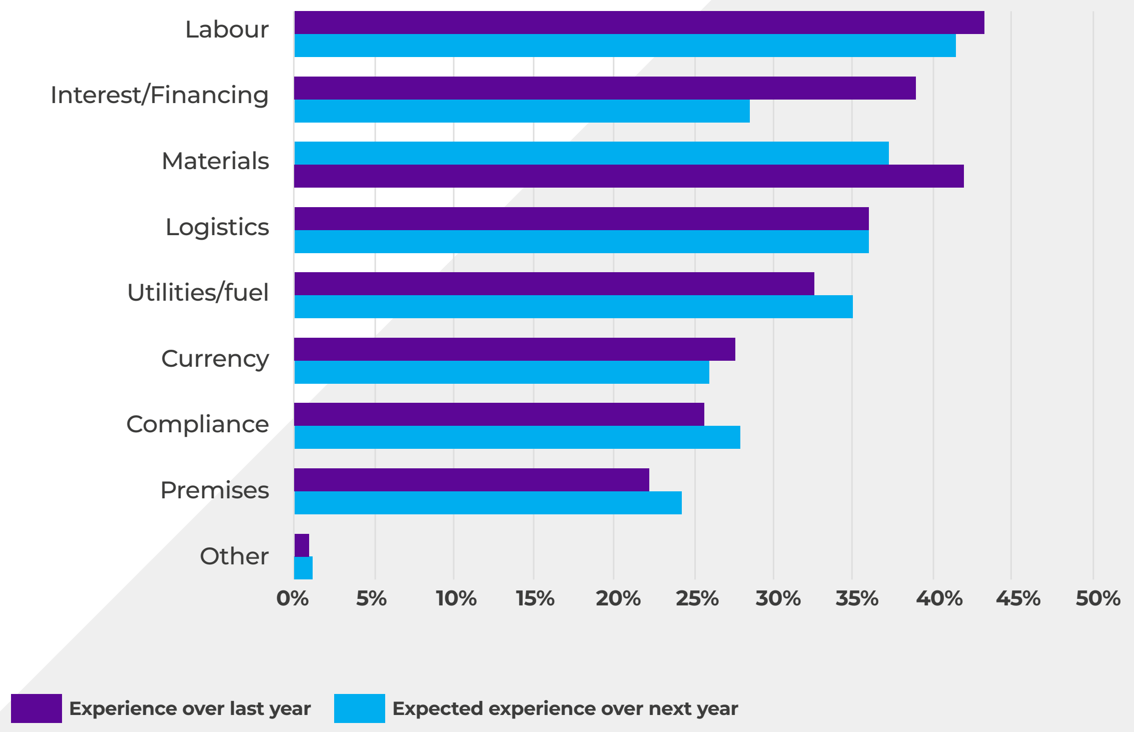
These increases reflect labour market dynamics, which remain historically tight across major markets. In the Eurozone, for example, the unemployment rate currently stands at a record low of 6.2%. Meanwhile, in the UK and the US, rates stand below historical averages. When labour markets are tight, this puts pressure on employers to offer stronger pay in an attempt to retain and recruit staff.

Interest rates and financing costs represented the second most cited source of actual cost changes, with 39.1% reporting this as a factor over the last year. Though global central banks have largely been cutting interest rates over the last year in an effort to squeeze inflation, they still remain high by recent standards.

This affects the servicing costs on loans and other financing products. Businesses coming off previous fixed-term deals will have been particularly exposed to this pressure.

A smaller share, 28.6%, expect interest rates and financing to be a major source of cost changes for the coming year, likely reflecting expectations of further monetary loosening. Companies in Eurozone countries are notably relaxed on this issue, no doubt reflecting the fact that the European Central Bank has cut its base rate at a much faster pace than other major monetary policy institutions.

MAIN DRIVERS OF COST CHANGES



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

PILLAR No.4

Labour market

Businesses report headcount growth with positive outlook ahead

The fourth pillar of the Thrive Index considers the labour market. Despite challenging economic conditions and signs of cooling, global job markets have demonstrated remarkable resilience.

Some 50.4% of respondents reported increased headcount over the past year relative to the year before, compared to just 16.3% reporting a decline.

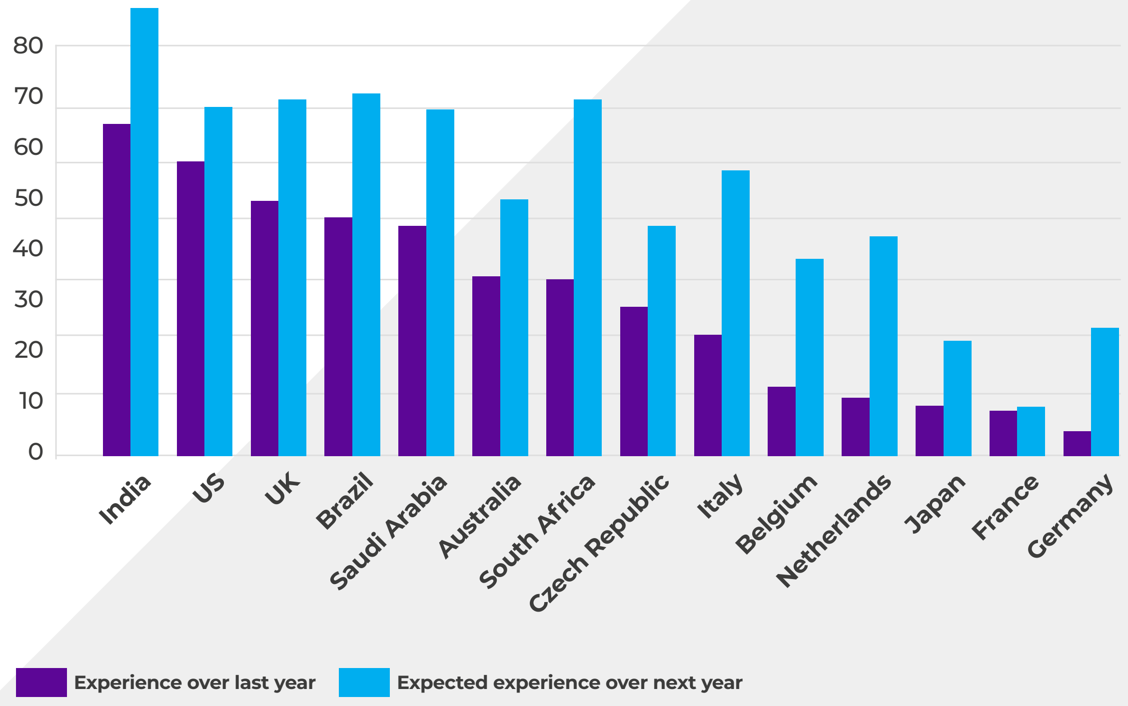
This gave an index score of 34.1 on this pillar. The forward-looking pillar came in at 50.4, signalling greater optimism for the year ahead.

The weakest score on the backward-looking labour market pillar was recorded by Germany, at 5.0. This aligns with official data, showing that Germany's unemployment rate has increased recently, albeit remaining one of the lowest in the Eurozone.

Looking ahead, plans for headcount expansion in France were particularly weak. Just 32.8% of businesses expect to expand their employee base, the lowest share of any country in the survey. Meanwhile, 24.0% expect to cut their staffing levels, the highest share in the sample. This produced the weakest forward-looking employment index score, of just 8.8. These metrics align with other indicators showing that France's labour market is weakening more than those of other countries, including wage growth data from Indeed and headcount cuts shown in the PMI surveys.

At the other end of the scale, India recorded the strongest scores on the labour market pillar, scoring 57.0 on the backward-looking measure and 77.0 looking forward. If fulfilled, growth in employment will both contribute to, and result from, the strong business positivity and revenue growth recorded on other metrics.

SCORES ON LABOUR MARKET BY COUNTRY



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

Majority of businesses are keen to reduce remote working

Despite largely positive expectations surrounding headcount numbers for the year ahead, businesses acknowledged some issues with the labour market on net.

Our survey suggests that employers' attitudes towards remote working are shifting. After widespread adoption in response to the pandemic, employers expressed a preference to shift back to more traditional working practices. A majority, 65.4%, of respondents agreed that they will likely restructure towards more in-person working over the coming year.

This sentiment was particularly strong among respondents in India, the US, and the UK, at 81.0%, 75.0% and 73.0%, respectively. It was very common in technology, 72.6%, and banking, 72.2%.

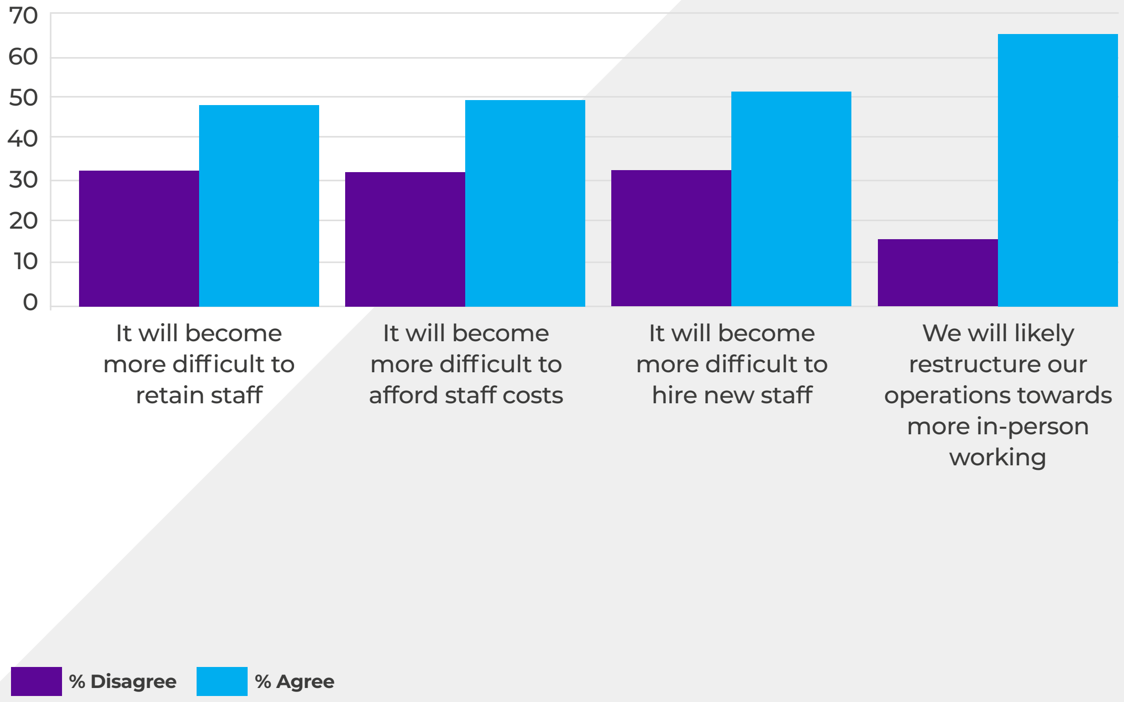
Corroborating their views on business costs, a majority (51.8%) of respondents reported that it will become more difficult to hire new staff over the coming year.

This again reflects the relatively strong labour markets across the countries considered in this study, with employees holding relatively strong bargaining power over firms.

Expectations over hiring difficulties were particularly common amongst those in the technology sector.

57.6% of those in computer software report this, alongside 58.8% of those in the broader tech sector, and 64.7% of those in telecommunications. This suggests a race for talent is still ongoing in this space, despite some reports of layoffs in key markets.

LABOUR MARKET LANDSCAPE IN THE COMING YEAR



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

PILLAR No.5

Investment activity

All business demographics reported rising investment activity and expect further increases ahead

The final pillar of the Thrive Index focuses on investment activity. As inflation moderates, business optimism is rising, prompting increased investment. Governments meanwhile, are reassessing budgets after heavy pandemic-era spending. These trends are mirrored by our survey findings.

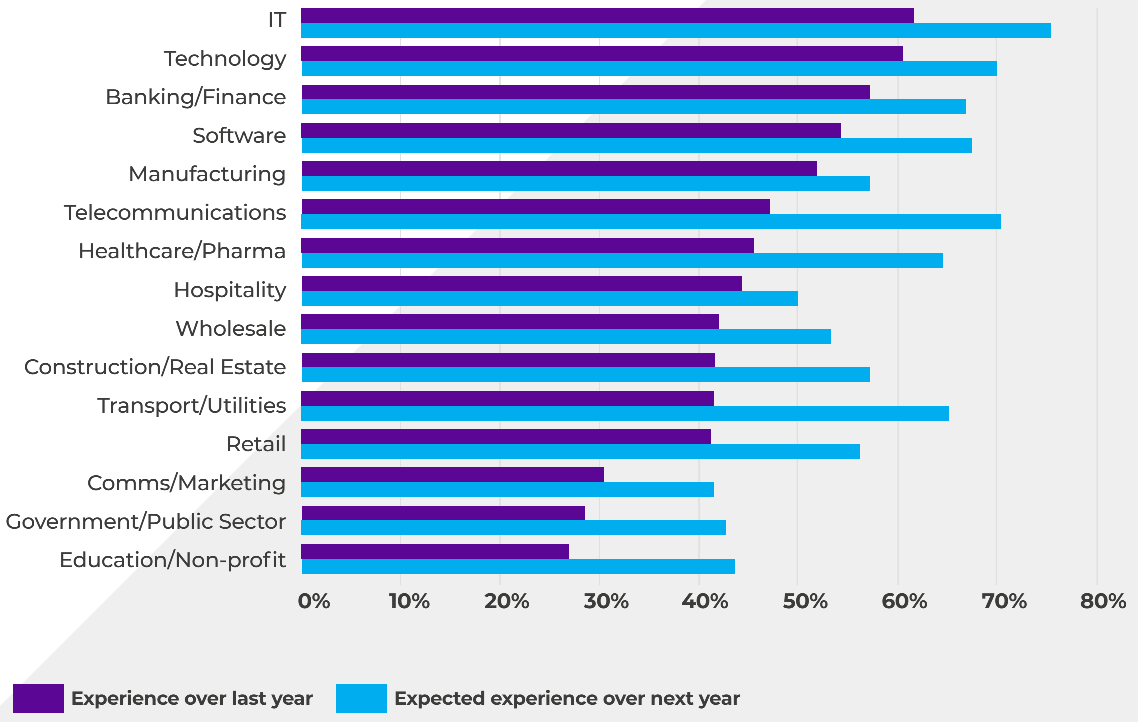
Across all demographics in the survey, more businesses reported an increase in investment levels over the last year than a decrease. The same trend was observed in investment levels for the coming year. As a result, positive scores were recorded unanimously across this pillar of the Index.

Amongst sectors, the weakest score on the investment activity pillar was recorded by education, non-profit, and social services, at 27.4 on the backward-looking measure and 43.5 when looking forward.

At the other end of the scale, information technology showed the greatest resilience on the investment activity pillar, with a backward-looking score of 61.8 and a forward-looking score of 75.6. This reflects strong business sentiment in the sector, in part fuelled by rapid advancements in artificial intelligence (AI). According to the United Nations, AI could grow 25-fold over the next decade and quadruple its share of the global information technology market.

Among countries, investment intentions were strongest in emerging economies. On the forward-looking indicator, India, South Africa, and Brazil recorded scores of 83.0, 80.0, and 77.2, respectively. The lowest scores were recorded in European markets, namely France and the Netherlands.

SCORES ON INVESTMENT ACTIVITY BY SECTOR



SOURCE: SAPIO SURVEY, CEBR ANALYSIS

Technology and digital tools are the main priorities for investment

Technology and digital tools were the main focus for businesses that changed their investment levels over the past year, cited by 48.9% of the sample.

Given the worldwide attention that has been placed on AI and other emerging innovations, this comes as little surprise.

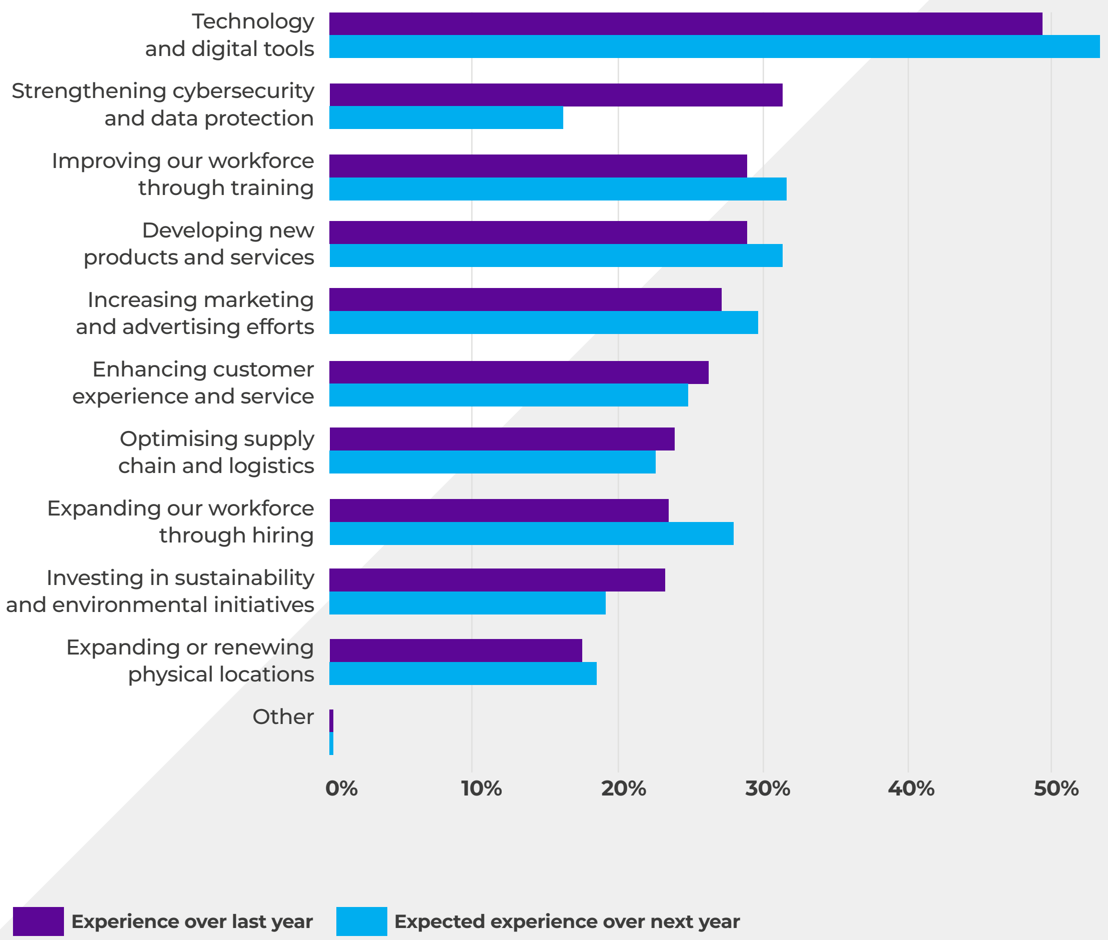
Businesses expecting to increase investment over the coming year expressed similar sentiment. A majority of these, 53.0%, placed technology and digital tools as one of the main areas of anticipated spending.

Though technology presents opportunities for businesses, there are also risks. It notable that 31.2%, reported cybersecurity and data protection as one of the most significant areas of changing investment over the past year.

Nearly half, 46.9%, of respondents reported that they had increased their engagement with automation over the past year. This was particularly common amongst those in the UK (65.2%), India (63.1%), and Brazil (60.0%). On a sectoral basis, increased engagement was particularly prevalent in information technology and banking.

Businesses were also overwhelmingly positive about automation. 77.4% reported a positive impact from engagement in this area, with particularly high shares recorded amongst those in India (92.0%), South Africa (85.0%), and those working in cybersecurity (88.3%).

MAIN AREAS OF INVESTMENT



Methodology

The Thrive Index was created for Moore Global by the Centre for Economics and Business Research. Data feeding into this report were gathered by primary research between April and May 2025, conducted by Sapio. Senior decision makers amongst 2,050 large businesses, defined by enterprise headcount, were asked their opinions on a range of topics. Scores on the Thrive Index represent the net balance of positive responses to each question, that is, the share of positive respondents less the share of negative respondents. A positive score signals that businesses are more positive on net and vice versa for a negative score. A score of zero indicates neutrality. The Thrive Index covers businesses across Australia, Belgium, Brazil, Czech Republic, France, Germany, India, Italy, Japan, the Netherlands, Saudi Arabia, South Africa, the United Kingdom, and the United States, markets collectively responsible for over half of global GDP.

About Moore Global

At Moore, our purpose is to help people thrive – our clients, our people, and the communities they live and work in. We're a global accounting and advisory family with 37,199 people in 563 offices across 116 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

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