Defining Executive Priorities in an Era of Structural Uncertainty

Hungary CEO Outlook

A local Whitepaper by Prime by JobGroup & IESF

IESF

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Preface

As Managing Partner of JobGroup & Prime by JobGroup and Country Manager of IESF in Hungary, I am pleased to present the Hungary CEO Outlook 2026. This is the second year in which we have explored CEO perspectives across industries and regions—a deliberate decision, as it allows us to track how leadership priorities are evolving in an increasingly complex environment.

The strength of this study lies in its foundation of real conversations. The insights presented are based on direct dialogues with CEOs who are making critical decisions under pressure. Their perspectives offer a clear view of evolving leadership expectations and strategic priorities.

This whitepaper distills the Hungarian chapter of IESF's CEO Outlook 2026 into a practical, insight-led narrative for CEOs, boards, and senior leaders. While Hungary mirrors many global patterns, the local leadership agenda is sharper on cost pressure, talent scarcity, and geopolitical/economic sensitivity, reflecting the Central and Eastern European execution profile described in the global report.

Our analysis integrates 312 focus-point mentions and CEOs' qualitative explanations across several industries, enabling a rich synthesis of "what" and "why."

Éva Fehér

Managing Partner, Prime by JobGroup
Exclusive Hungarian Member of IESF

Executive Summary

Hungarian CEOs face 2026 with a clear triad: financial discipline, selective growth, and executional stability under structural volatility. **Talent emerges as the defining bottleneck, cost discipline** as the enabling foundation, and risk as the permanent context shaping timing and sequencing. **Digital is no longer a program but operational infrastructure;** innovation is applied and pragmatic rather than disruptive. These hallmarks place Hungary squarely within the execution-first mindset also seen across EMEA and CEE in the global study.

Top 6 priorities by total mentions::

1. *Talent Acquisition & Retention*
2. *Market Expansion & International Growth*
3. *Cost Management & Profitability*
4. *Geopolitical & Economic Risk Management*
5. *Organizational & Cultural Transformation*
6. *Digital Transformation & AI*

This concentration—accounting for **nearly 77% of all mentions** (Hungary: 312)—signals a tightly focused leadership agenda built around people, risk-aware growth, and operational efficiency.

Our Mission

Through the IESF Global CEO Outlook 2026, our mission is to provide clarity, enable strategic dialogue, and translate CEO perspectives into actionable insight.

1. **Create clarity:** deliver structured, data-driven insight into the forces shaping leadership, strategy, and execution.
2. **Enable dialogue:** Support informed decision-making at the CEO and board level.
3. **Drive relevance:** transform executive perspectives into practical understanding that strengthens resilience and performance.

Data & Methodology

The whitepaper is based on the Hungarian dataset collected between October 2025 and January 2026 through structured interviews and in-depth conversations. CEOs identified their top three focus areas and provided qualitative context for each.

We analyzed category totals, priority levels (L1–L3), co-mention patterns, and representative quotes. Sector insights reflect the most frequently occurring themes within each industry

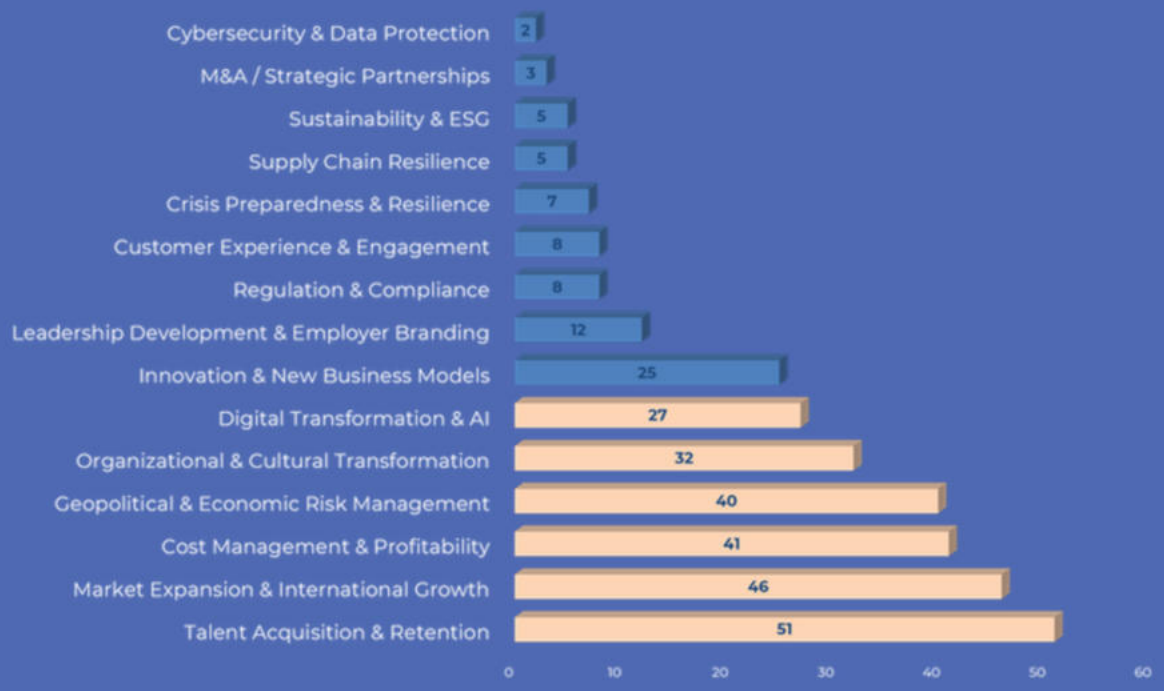
Terminology follows the global IESF CEO Outlook framework to ensure comparability across countries. **In Hungary, 100+ CEOs participated in this edition**, representing organizations from a diverse range of industries and market contexts. This broader participation enhances the robustness of the data and reinforces the relevance of the insights presented in this report.

Hungary's 2026 CEO Priorities: Quantitative Profile

These priorities are tightly connected: talent determines execution capacity, cost and riskdefine the guardrails, culture enables change, and digital and AI drive efficiency. Together, they point to disciplined, capability-based growth rather than opportunistic expansion.

In practical terms, this is a sequencing challenge: leaders are constantly balancing ambition withexecution capacity—deciding what to do now, what to delay, and whatnottodoatall.

CEO Priorities Hungary: Number of Mentions



Local Trends and Challenges for 2026

Integrated insights from all 15 priority areas, Hungary CEO Outlook 2026

1. **Execution Capacity Is the Central Constraint on Strategy**

Across all priority areas—top-tier and lower-frequency alike—CEOs consistently frame execution capability as the decisive success factor. Talent scarcity, leadership pipeline gaps, organizational fragmentation, compliance load, supply chain exposure, and crisis sensitivity together create an environment where delivery - not direction - determines performance. Growth and transformation only succeed when delivery engines are stable, coordinated, and resilient

2. **Talent and Leadership Architecture Form the Core of Enterprise Stability**

Talent Acquisition & Retention remains the dominant priority, and the supplemental issues (Leadership Development, Employer Branding) confirm that the challenge is deeper than workforce availability. CEOs identify leadership depth, middle-management strength, and capability readiness as critical enablers of growth, digitalization, cultural transformation, and resilience. Talent is not an HR topic — it is the structural foundation of strategic feasibility.

3. **Growth Is Pursued Selectively and Requires Multi-Dimensional Preconditions**

Expansion toward regional and Western European markets remains an ambition, but CEOs pursue growth only when cost discipline, risk visibility, leadership bandwidth, customer retention, and supply-chain continuity are ensured. M&A serves as a targeted accelerator rather than a dominant strategy. Growth in 2026 is therefore conditional, calibrated, and capability-dependent, rather than opportunistic or volume-driven.

4. **Financial Discipline and Broad-Spectrum Risk Management Shape Every Decision**

Cost Management & Profitability is a standing leadership norm, not a cyclical response. The additional themes—Regulation & Compliance, Crisis Preparedness, Supply Chain Resilience, and Cybersecurity—show that CEOs face overlapping financial, regulatory, operational, and geopolitical exposures. Risk is no longer discrete; it is multi-dimensional and pervasive, requiring scenario planning, optionality, and resilience-by-design across the enterprise.

5. **Digital & Innovation Are Operational Enablers, Not Transformational Narratives**

Digital Transformation & AI is positioned as a foundational infrastructure supporting efficiency, transparency, scalability, and risk mitigation. Innovation & New Business Models (supported by CX and ESG inputs) appears as practical adaptation: product updates, category management, workflow automation, and incremental value creation. Technology and innovation no longer function as visionary ambitions—they act as capability layers that make disciplined execution possible.

Takeaway

Hungarian CEOs in 2026 operate within a **structurally uncertain environment** where execution capability, leadership depth, cost governance, risk literacy, and digital infrastructure collectively determine whether growth and transformation ambitions can be realized.

Industry Snapshot: sector-specific patterns

Industry outlooks align closely with the industry narratives summarized in the global report.

IT / Tech & Engineering

AI + Talent + Innovation; execution speed tied to specialized capability availability

In IT, technology, and engineering services, the strategic agenda is defined by AI adoption, talent scarcity, and innovation cycles. Companies struggle to secure specialized digital, software, and engineering talent, which directly determines delivery capacity and growth speed. Innovation is less exploratory and more about strengthening value propositions, modernizing internal systems, and expanding service portfolios.

The sector is among the fastest to integrate AI—but scaling depends heavily on whether the organization can retain the skills needed to operationalize these tools. Execution speed is tightly correlated with the availability of senior technical experts.

Manufacturing and Industrial

Cost – Talent – Risk triangle; digitalization = automation and control; innovation is product/process-centric

Industrial and manufacturing CEOs operate within the "Cost–Talent–Risk triangle," where margin pressure, skilled labor shortages, and geopolitical/supply-chain exposure reinforce each other. Digital transformation is pursued mainly through automation, workflow optimization, and industrial control systems, rather than exploratory AI initiatives.

Innovation tends to be product- and process-centric, focusing on incremental upgrades that protect competitiveness rather than radical shifts. Moreover, talent scarcity in engineering and maintenance roles creates a structural bottleneck that slows modernization and expansion.

FMCG & Retail

Margin pressure + cultural/organizational enablement; innovation via category management and digital channels

The FMCG and retail landscape is shaped primarily by margin pressure, shifting consumer price sensitivity, and price-driven competition led by discounters. CEOs increasingly tie performance to organizational and cultural alignment, emphasizing engagement and capability-building to manage rapid category and channel shifts.

Innovation is most visible in category management, new product development, and digital marketing, including experimentation with emerging channels like TikTok. Supply chain efficiency and cost control remain essential as price competition intensifies and input costs show continued volatility.

Pharma & Pharma Wholesale

Growth and portfolio expansion paired with Talent; reimbursement/regulatory context heightens risk sensitivity

Pharma leaders in Hungary overwhelmingly balance growth ambitions—typically product portfolio expansion and market penetration—with the acute challenge of talent availability, especially in sales, regulatory, and scientific roles.

The reimbursement environment and frequent regulatory shifts make the sector highly risk-sensitive, as pricing, reimbursement windows, and procurement decisions can alter profitability overnight. As a result, CEOs emphasize disciplined expansion, strong medical–commercial alignment, and organizational resilience to policy changes. Talent retention of experienced field staff remains critical due to high fluctuation rates in commercial functions.

Construction & Real Estate

Cost pressure + skilled labor scarcity; digital for planning/coordination; growth tempered by predictability needs

Construction leaders face persistent cost inflation, volatile material prices, and the chronic shortage of qualified construction professionals. Skilled labor scarcity limits execution speed and project reliability, making workforce retention as critical as financial management.

Digital tools—BIM, planning software, project management systems—are increasingly essential to maintain coordination amid complexity, though adoption remains uneven. Growth ambitions exist, but they are tempered by predictability needs, clients' cautious investment decisions, and regulatory uncertainty that influences project pipelines.

Finance & Banking

AI + Cybersecurity + Regulatory; risk-aware execution

Banking leaders globally enter 2026 with a strong emphasis on AI-enabled risk control, cybersecurity, and regulatory compliance, which would almost certainly dominate a Hungarian sample as well, given the country's high sensitivity to financial regulation and macroeconomic volatility. Banks are moving from digital experimentation to operationalized AI, particularly in fraud detection, cybersecurity and data-quality modernization—areas where global adoption rates already exceed 80–90%.

At the same time, regulatory complexity and financial-crime exposure remain defining constraints, aligning with broader Hungarian CEO patterns of risk-aware execution and selective investment decisions. Talent shortages in data, cyber and AI roles would likely amplify the execution challenge locally, mirroring the Hungarian cross-sector trend that leadership and capability gaps slow down digital scaling.

Logistics & Supply Chain

Risk + Resilience + targeted Expansion; digital tools for efficiency and visibility under price pressure

Logistics CEOs operate under intense geopolitical and economic risk, with disruptions in agriculture, chemicals, energy, and cross-border flows affecting demand stability. Their priorities center on resilience, customer retention, and selective expansion, often through new service lines or more diversified client bases. Digital solutions—tracking, workflow automation, visibility tools—are deployed to protect margins in a highly price-sensitive environment. The sector also shows strong focus on crisis preparedness, as profitability can drop even without client loss due to aggressive price pressure in supply chain markets.

Energy & Utilities

Expansion + Cost + Digitalization; efficiency-driven industrial environment

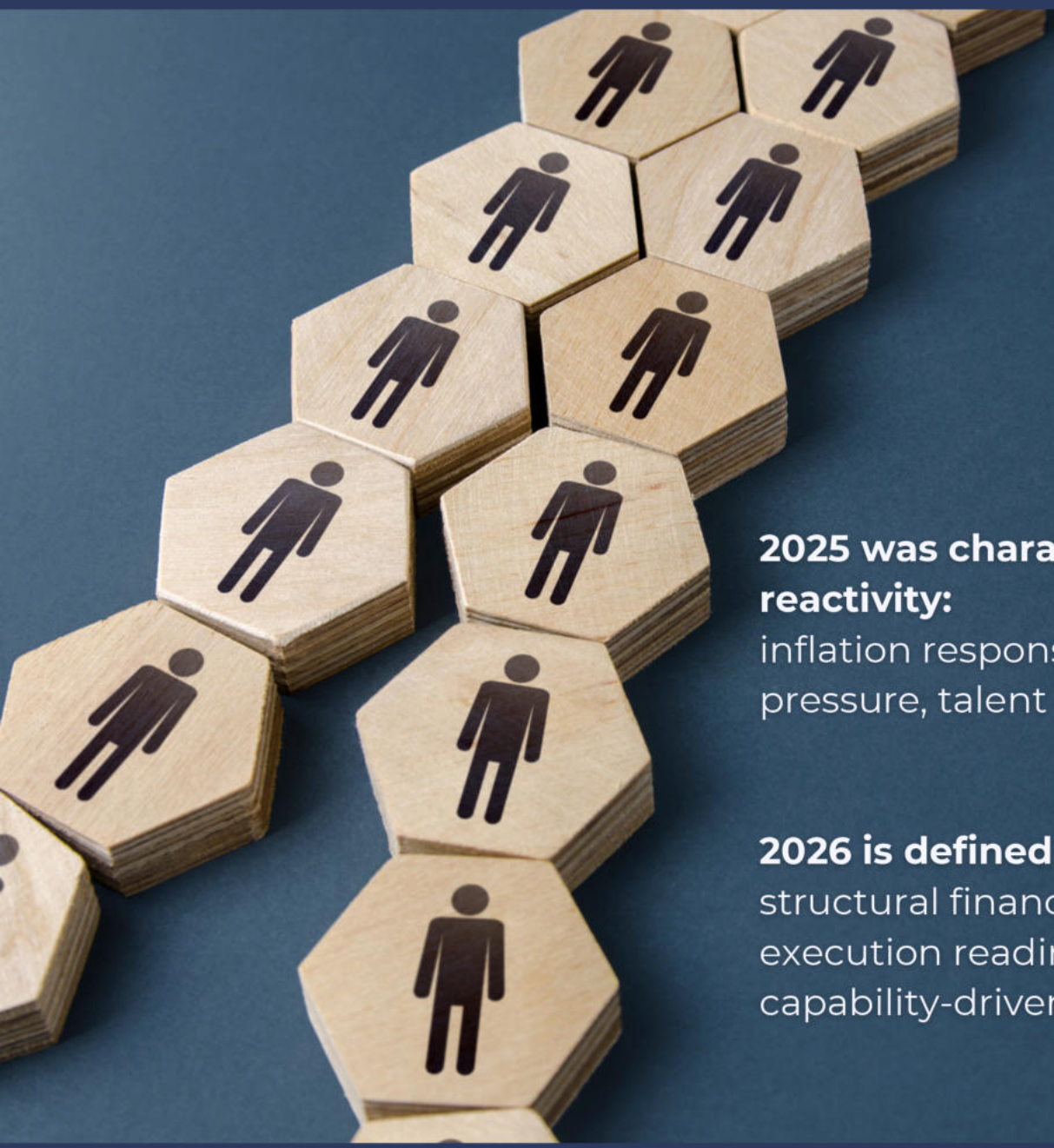
The Energy & Utilities sector faces 2026 with intertwined priorities of capacity expansion, grid resilience, and disciplined transition, which strongly resonate with the Hungarian CEO agenda's cost- and risk-centric profile. Globally, AI-driven data-center growth pushes electricity demand to new highs (17% increase forecast by 2026), highlighting the need for grid modernization and operational efficiency — an agenda that would align with Hungary's cost-sensitive, efficiency-driven industrial environment.

Geopolitical and economic shifts position energy security and resilience as top imperatives, consistent with broader Hungarian concerns about external exposure and regulatory unpredictability, as highlighted by the World Economic Forum. Digital and AI solutions are becoming core operational infrastructure, supporting real-time grid balancing, asset optimization and risk mitigation—paralleling the Hungarian cross-industry pattern where digital = infrastructure, not innovation program.

Local CEO Priorities 2025 versus 2026

Overall Pattern: Consolidation, Not Disruption

The Hungarian CEO agenda shows strong continuity year over year. What changes is not what CEOs prioritize — but how they frame and approach these priorities marking a shift from reactive adaptation in 2025 to more mature, capability-backed strategic execution in 2026.



2025 was characterized by reactivity:
inflation response, risk pressure, talent shortage.

2026 is defined by maturity:
structural financial discipline, execution readiness, capability-driven growth.

Key Differences between 2025 and 2026

1. Talent remains #1 — but the issue deepens from workforce scarcity to talent retention and leadership capability

In 2025, the dominant challenge for Hungarian CEOs was the severe shortage of skilled professionals, rising wage pressure, and widespread hiring difficulties (82% reported talent shortages).

In 2026, Talent stays the top priority (16.3%), but CEOs shift focus from “finding people” to retaining, leadership depth, succession pipelines, and strengthening the middle-management layer. Talent becomes a structural enabler of every other priority — growth, cost, digital, and risk.

2. From reactive cost control to embedded financial discipline

In 2025, cost management was a reactive response to inflation, FX volatility, supply chain disruptions, and declining purchasing power.

In 2026, Cost Management & Profitability remains critical, but shifts into a structural leadership principle. CEOs increasingly consider margin discipline as a prerequisite for investment, controlled expansion, and long-term resilience. Cost governance becomes a strategic enabler, not a crisis tool.

3.From cautious growth outlook to conditional, capability-driven expansion

Hungarian CEOs in 2025 expressed interest in international expansion and product launches, but maintained a conservative stance due to unpredictable macroeconomic conditions and liquidity constraints.

In 2026, growth rises dramatically in importance (Market Expansion becomes the #2 priority). However, CEOs pursue expansion selectively, only when talent availability, financial stability, digital readiness, and market conditions align. Growth moves from aspiration to conditional opportunity.

Key Similarities between 2025 and 2026

1. Growth remains a core ambition — but moderated by reality

Despite volatility, CEOs in both years maintain an outward orientation. In 2025 this appears as aspiration; in 2026 it becomes a more measured, disciplined approach grounded in capability and readiness. Hungarian leaders consistently seek diversification and new markets, even under pressure.

2. Uncertainty persists as a structural business context

In both years, geopolitical and economic instability (war, inflation, FX volatility, regulatory unpredictability) forms a constant backdrop shaping leadership decisions. Risk never becomes the top priority — instead, it frames all others, functioning as an ever-present strategic context rather than a standalone focus.

3. Technology and talent remain tightly interconnected

In 2025, the connection between talent and digital preparedness emerged as a bottleneck, especially given SMEs' limited AI maturity and compliance-driven digital adoption.

In 2026, this link becomes explicit: CEOs recognize that digital transformation, automation, and AI cannot advance without the right skills, leadership capacity, and organizational capabilities. Technology is increasingly dependent on people and culture, not only investment.

What Distinguishes Hungary in 2026?

1. **Higher structural cost pressure than most Western European markets.**

2. **Acute talent scarcity, notably in technical, production, engineering, SSC/BSC and commercial roles.**

3. **Politicized risk environment, with elections and regulatory unpredictability shaping investment timing.**

4. **Pragmatic digital adoption, focused on ROI and operational efficiency before advanced AI.**

5. **Organizational readiness gaps that often determine execution speed.** (Consistent with the CEE profile described in IESF's regional analysis.)

Leadership Implications & Action Agenda

1. Build execution-ready organizations

Codify decision rights, role clarity, and KPI linkages; invest in middle-management depth and capability academies. Outcome: higher delivery reliability under volatility.

2. Treat talent as strategic infrastructure

Retention with ROI targets; succession for critical roles; EB to address pipeline; workforce architecture matched to growth plans. Outcome: protected execution capacity.

3. Institutionalize cost governance

From episodic cuts to a standing operating model: OPEX/CapEx gates, pricing discipline, cash-cycle improvements. Outcome: strategic freedom to invest and scale selectively.

4. Normalize AI with measurable use cases

Prioritize use cases with near-term payback; reinforce data foundations; educate leaders on AI-assisted decisions. Outcome: productivity, control, and transparent execution.

5. Lead for optionality, not certainty

Scenario planning, financial buffers, and modular investment paths. Outcome: resilience by design, consistent with the global direction.

About

IESF

The International Executive Search Federation (IESF) is a leading global executive search network, operating in 27 countries, with over 50 offices worldwide and more than 250 consultants. With deep expertise in leadership search and talent acquisition, IESF helps businesses identify and develop top executive talent to drive organizational success.

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