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South Africa Economic Outlook

Megatrends are driving a global geoeconomic reconfiguration and creating export opportunities

Business model reinvention is essential to transform how companies create and deliver value to the export market

23 September 2025

Ten key messages from this report

South Africa Economic Outlook September 2025

1

The world is currently experiencing a global geoeconomic reconfiguration that is dramatically changing the rules of the game. Our research shows that, in response, global mergers and acquisitions (M&A) volumes declined 9% year-on-year in 2025H1—with one in three US companies polled having paused or revisited deals in response to US import tariff uncertainties.

2

The World Uncertainty Index (WUI) has reached new highs (even higher than during COVID-19) due to a combination of short-term, event-driven shocks and long-term, structural global shifts. Global uncertainty is the degree to which knowledge and/or understanding about the current or future state of the world is incomplete.

3

PwC's five Megatrends—climate change, technological disruption, demographic shifts, a fracturing world and social instability—explain current local and global shifts and why this is elevating uncertainty across the world. The volatility in global trade governance—a product of the fracturing world—is the shock event garnering the most headlines at present.

4

Beyond tariffs, tech regulation and climate policy are other major drivers of the global agenda at present. Artificial intelligence (AI) is creating the potential for a productivity revolution to supercharge business growth. In turn, the rising frequency of extreme weather events is about to impact some of our baseline assumptions about economic growth.

5

For South Africa to successfully grow exports to existing major trading partners, it will have to adapt to policy shifts like Europe's carbon pricing and China's technology goals. As mechanisms like these become more common, local companies must innovate and adapt—or risk the 1.7m jobs in South Africa created and/or supported by exports.

6

SA exporters could benefit from policy adjustments in key export markets. PwC created a simulation of possible policy responses to climate change, technology disruption and geopolitical shifts in SA's largest export markets. Our calculations show these changes could yield a potential extra boost in export revenues of R188bn towards 2030 versus the baseline.

7

Our simulation considered the potential boost in demand for goods that SA exports based on hypothetical (but possible) international developments: e.g. Japan's carbon neutral goals, investments by Germany in the hydrogen economy, strategic materials partnerships by India with African countries, enhanced Africa-EU trade partnerships and deeper BRICS trade.

8

For businesses to benefit from global policy shifts, they will have to go beyond the usual responses to disruption. Business Model Reinvention (BMR) is a complete reimagining of how a company creates, delivers and captures value. The approach is grouped into three themes: seize competitive advantage, ignite innovation, and turn obstacles into enablers.

9

Towards 2030 (and beyond), exporting companies will face a barrage of disruptions that require adjustments to the way they operate. For SA exporters, the BMR journey will include business model innovation, operating model innovation and strengthening of critical capabilities, among other actions.

10

We have conceptualised industry-level measures that act as bellwethers of BMR. These include company performance indicators, industry attractiveness, innovation, external shocks, changes in regulation and market share redistribution. When companies wrestle with timing risk, these indicators help them choose the right moment to begin reinventing.

About this document

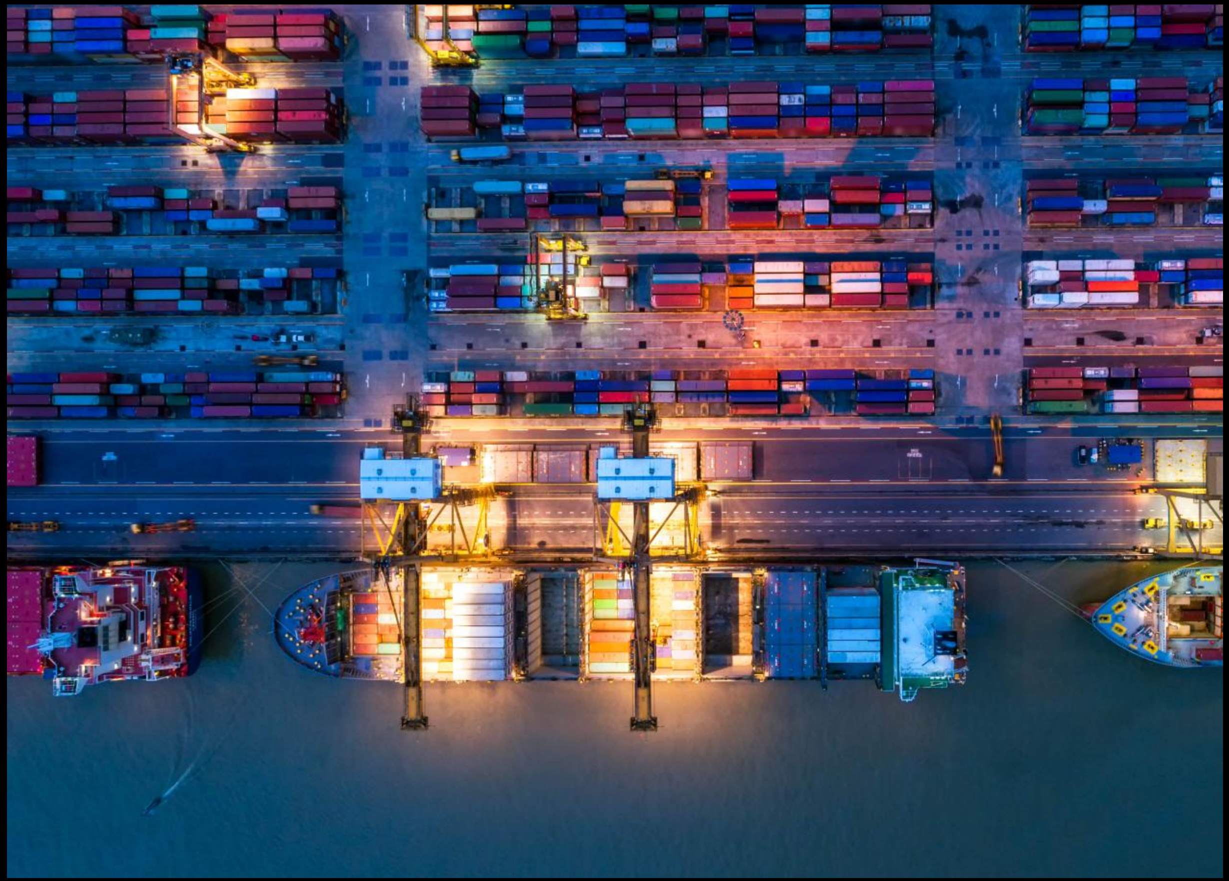
Measurements of global uncertainty reached new highs in mid-2025 as the world tried to digest an accelerating shift in US trade rules. PwC's Global M&A Industry Trends 2025 Mid-Year Outlook noted that global M&A volumes declined 9% y-o-y in 2025H1, with US tariff talk louder than expected. PwC's Pulse Survey May 2025 showed that 30% of US companies polled had paused or revisited deals in response to the tariff uncertainty.

But tariff squabbles is just one of the many short-term, event-driven shocks and long-term, structural global shifts that is impacting the world economy hard in 2025. Our Megatrends research has for a long time been highlighting structural shifts like climate change, technological disruption, demographic change and a fracturing geopolitical world. We've also warned about the impact of these factors on social (in)stability.

We are currently in a global geoeconomic reconfiguration that is dramatically changing the rules of the game. For South African business leaders, this means disruption to key supply chains due to changes in tariffs (in the US, and elsewhere), conflict (broader Middle East and many other regions) and extreme weather events (everywhere), among other challenges.

It also means that opportunities are opening for new ventures in new geographies. In this document, we report on a simulation exercise that suggest global shifts in policies and regulations could create opportunities for South Africa to increase export revenues by R188bn by 2030 compared to the baseline. To achieve this, exporters will need to rethink how their companies create, deliver and capture value, both locally and abroad. Actioning the necessary changes requires Business Model Reinvention (BMR)—a complete reimagining of of value creation, delivery and capturing.

Key content in this report includes:



Macroeconomic forecasts (23 September 2025)				
Baseline scenario	**2023**	**2024**	**2025F**	**2026F**
ZAR/USD	18.45	18.32	18.20	18.70
Consumer price inflation (%)	5.9	4.4	3.4	4.0
Repo rate (end-of-period)	8.25	7.75	7.00	7.00
Real GDP growth (%)	0.7	0.6	0.7	1.0
Unemployment rate (%)	32.1	31.9	32.4	32.8
Probability weighted average	**2023**	**2024**	**2025F**	**2026F**
ZAR/USD	18.45	18.32	18.22	18.73
Consumer price inflation (%)	5.9	4.4	3.4	4.1
Repo rate (end-of-period)	8.25	7.75	7.03	7.05
Real GDP growth (%)	0.7	0.6	0.7	0.9
Unemployment rate (%)	32.1	31.9	32.4	32.8

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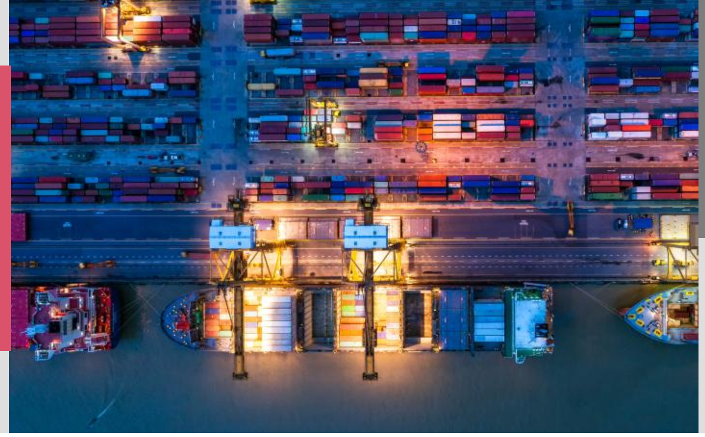
Measurements of global uncertainty have reached new highs. Many are blaming the dramatic shift in US tariffs as the cause of this. However, trade disruption is just one of the global shifts that is impacting the world economy in 2025. The shifts include climate change, technological disruption, demographic change and a fracturing geopolitical world, as well as the impact of these factors on social stability. For South African business leaders, the changing global order requires a rethink of how their company makes money and how this will change in the next few years.

Lullu Krugel, PwC South Africa Chief Economist



Accelerating Megatrends: Global uncertainty reaches new highs in a fracturing geopolitical world.

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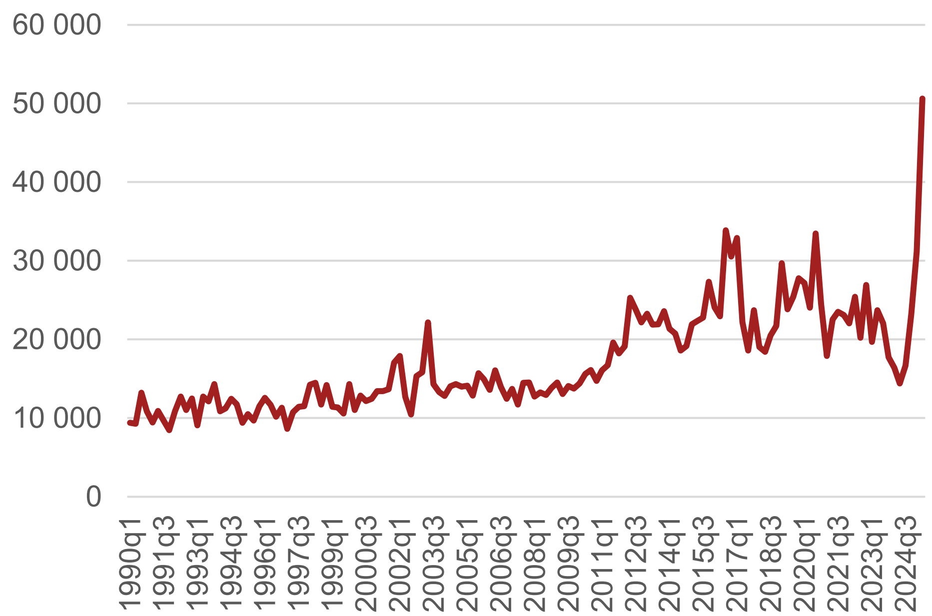
Summary: Global uncertainty measurements have reached new highs (even higher than during COVID-19) due to a combination of short-term, event-driven shocks and long-term, structural global shifts. PwC's Megatrends—climate change, technological disruption, demographic shifts, a fracturing world and social instability—explain local and global shifts and why this is elevating uncertainty across the world. The US trade tariffs are the most prominent of the current global shocks.

Global uncertainty: Our knowledge and understanding about the world is increasingly incomplete.

International metrics are showing that the insecurities brought by the COVID-19 pandemic and the unknowns linked to the outbreak of the Ukraine-Russia conflict in 2022 have been eclipsed. The World Uncertainty Index (WUI) is currently at its highest level since calculations of the indicator began in 1990.

Figure 1: World Uncertainty Index (WUI)



Source: International Monetary Fund (IMF)

Uncertainty is driven by short-term shocks and long-term global shifts: the Megatrends reshaping society.

While it will be easy to identify the current global tariff war as the primary driver of this uncertainty, the world is, in fact, facing a combination of short-term, event-driven shocks and long-term, structural global shifts. To be fair, the nature of these changes is not new. More than a decade has passed since the PwC network identified five Megatrends, which we characterised as deep and profound trends, global in scope and long-term in effect, touching everyone on the planet and shaping our world for many years to come. It is now clear that these Megatrends have transformed our world even faster than we predicted. This is largely due to the interactions between these trends, which has turbocharged both the speed and pervasiveness of change.

Drawing on the current hot topics around uncertainty and disruption, these five Megatrends are playing out all around us:

– **Climate change**: January 2024 registered the first time that the average near-surface global temperature was more than 1.5°C above pre-industrial levels for a consecutive 365-day period. While humanity is trying to figure out ways to reduce carbon emissions, greenhouse gas levels in the atmosphere are worsening, global temperatures are rising, and extreme weather events are becoming more frequent and more severe.

– **Technological disruption**: Technological innovation continues at breathtaking speed. The launch of free-to-use artificial intelligence (AI) tools since 2023 has dramatically accelerated the Industrial Revolution of knowledge work. AI is transforming how workers can apply information, create content, and deliver results at speed and scale, leading to a real revolution in productivity and value creation. (See PwC's AI Jobs Barometer – South Africa Analysis 2025 for more on how demand for AI skills is changing in the local job market.)

– **Demographic shifts**: According to the International Labour Organisation (ILO), one in eight young people (aged 15-24) globally are unemployed. Countries with low median age are increasingly struggling with chronically high youth unemployment and underemployment, no matter what level of education has been achieved by these individuals. Those (like South Africa) who are unsuccessful in addressing this issue are facing increasing social unrest risk.

– **Fracturing world**: More nation states are increasing their focus on external influence while also turning their focus inwards to prioritise national resilience. There has been an increase in competing narratives and opposing political, economic or societal models. Critical resources, untapped markets and transport routes are likely to remain a focus for larger players. Overall, geopolitics is continuously in flux.

– **Social instability**: The first four Megatrends have a direct impact on social stability across nation states. Social issues are becoming more prevalent and destructive across all facets of our world and are increasingly challenging the decisions people make about their lives. Massive pressure—resulting from social and economic asymmetry, polarisation and eroding trust—leads to greater social unrest.

The volatility in global trade governance—a product of our fracturing world—is the shock event garnering the most headlines at present, both in South Africa and abroad. On April 2nd, US President Donald Trump announced sweeping increases in tariff duties on imported goods from almost all countries around the world. On April 9th, the US announced a universal 90-day pause on the increased tariffs announced a week earlier to a uniform 10%. After tariffs for most countries were finalised in July, the US's average effective tariff rate was 18.6% by the start of August, which was the highest since 1933. Elsewhere, India revised tariffs this year on semi-conductors and electronics as part of its "Make in India" strategy, while Turkey recently introduced sector-specific tariffs on European and Middle Eastern goods, citing currency volatility and trade imbalances. These developments underscore a growing trend towards protectionism and underscore the need for countries like South Africa to strategically navigate this evolving landscape.

Not just tariffs: Climate and tech policy shifts that South Africa's major trading partners are making.

Summary: Beyond tariffs, tech regulation and climate policy are other major drivers of the global agenda at present. For South Africa to successfully grow its exports to its existing major trading partners, it will have to adapt to policy shifts like Europe's carbon pricing and China's technology goals. As mechanisms like these become more common, South African companies must innovate and adapt—or risk the 1.7m jobs in South Africa created and/or supported by exports.

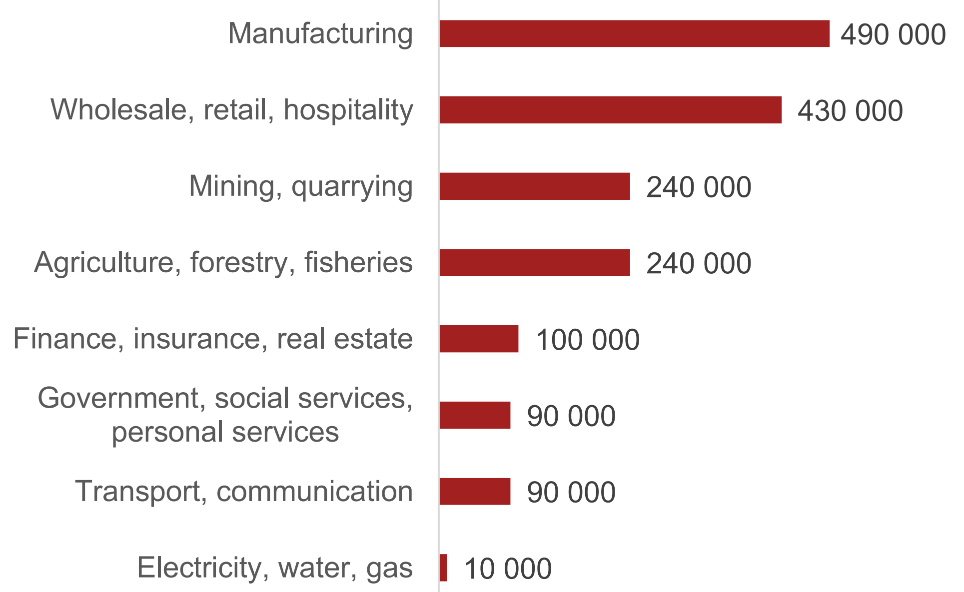
Economic imperative: More than 1.7 million local jobs are created and/or supported by exports.

Geopolitical shifts (fracturing world), AI (technological disruption) and global warming (climate change) are rapidly reconfiguring the world economy. These three massive discontinuities are taking place simultaneously. Political change is in the headlines daily. AI is creating the potential for a productivity revolution to supercharge economic and business growth. Simultaneously, the rising frequency of flooding, droughts, heat stress, wildfires and other physical climate risks is about to impact some of our baseline assumptions about economic growth.

South Africa is a small, open economy. This means that it is highly susceptible to changing political relationships, technological advances and climate events. An added layer of vulnerability is the country's dependence on trade and foreign investment. As a result, global uncertainties and changes in the rules of the game—like trade tariffs—have a direct impact on the local economy. These Megatrends are no joke: PwC's Value in Motion research suggests that physical climate costs, for example, could shrink the global economy by nearly 7% by 2035 compared to a situation where climate change had no impact.

Business leaders are rightly preoccupied with these issues. Uncertainties about market access, input costs and supply chain viability pose big questions about near-term company performance. These trends also hold an additional danger: the potential to take over the top management agenda, overshadowing forces that will have an enormous long-term impact and that need attention now. For South African business leaders, the current pace of change in some of the Megatrends creates a cascading flow of uncertainty. How would these trends impact, for example, South Africa's exports? This is not a trivial question: the country is, after all, pursuing an export-oriented growth strategy to stimulate economic growth and job creation. And, as reflected in Figure 2, our calculations show that around 1.7m jobs in South Africa are directly created and/or supported by exports. That is about one job for every R1m worth of exports.

Figure 2: Industry employment supported by export revenues



Source: PwC calculations based on data from Stats SA & SARB

Policymakers globally are also grappling with how to respond to these trends. For South Africa's open economy, this means that decisions made in Washington, Beijing, London, Berlin and other capital cities could have a direct bearing on our economy, and particularly our export prospects. Increased US import tariffs make South African products less competitive because they increase the landed cost of our goods. For example, the 30% **US import tariffs** on South African-produced vehicles means that the US importer of the product must pay a 30% tax on the value of the vehicle when it is offloaded at the port of entry. This increases the total cost to the US consumer and reduces their demand for the product. Trade data shows that South Africa's automotive exports to the US already declined R2.7bn (-35.0% y-o-y) in 2025Q2 to R4.9bn. Admittedly, the country's total automotive exports to the world market were up R10.8bn (+18.0% y-o-y) to R70.4bn during the same period.

Beyond tariffs, climate policy and tech regulation are other major drivers of the global agenda at present. On the climate front, **Europe's Carbon Border Adjustment Mechanisms (CBAM)** is imposing a carbon price on certain high-emission imports to prevent carbon leakage. These mechanisms encourage global businesses (including those in SA) to monitor and reduce carbon emissions across operations while enabling fair competition within and outside the EU. CBAM commenced in 2023 with full financial implications starting in 2026 and phasing in until 2034. As mechanisms like CBAM become more common, South African companies must innovate and adapt. Compliance not only aligns businesses with international sustainability standards but also positions them competitively in a low-carbon economy.

There are also clear opportunities for South Africa in the tech space. For example, **Beijing's "Made in China 2025" strategy** continues to prioritise domestic innovation, but early-stage tech adoption still relies on foundational imports. South Africa and other countries could potentially benefit modestly from supplying raw materials (like rare earths and base metals) used in electronics and battery production. Looking ahead, as China scales up AI, robotics and smart manufacturing, demand for minerals like manganese and platinum increase. South Africa's mining sector could begin to see stronger pull-through effects from around 2026. Beyond that, digital trade platforms and supply chain automation will likely become more embedded in China's export model. Tech-smart South African exporters that integrate with these platforms (e.g. through traceable logistics or fintech services) can gain greater access and efficiency.

Impact simulation: Opportunities that global shifts could present South African exporters towards 2030.

Summary: PwC's calculations show that policy shifts by South Africa's top 10 export partners could yield a potential extra boost in export revenues of R188bn towards 2030, compared to the baseline. In different countries, these shifts could include investments in technological development and investment in the hydrogen economy which would, in turn, increase demand for South African metal exports.

Policy responses abroad can open the trade door wider for South African exporters.

The disruption caused by the Megatrends are all too often seen as negative shocks only. However, the policy responses by our key trading partners to these shocks could open the door for South Africa to grow its goods and services exports in the coming years to leverage these global shifts. What could the world look like by 2030 if our key trading partners make big decisions about tariffs, tech regulation and climate policies? More specifically, what could the related opportunities for South African companies look like?

We created a simulation of possible policy responses to these global changes by South Africa's ten largest export partners: China, USA, Germany, Mozambique, United Kingdom, Japan, India, Botswana, Netherlands and Namibia. (In 2024, these territories accounted for 55% of South Africa's export revenues.) We wanted to get an idea of what the opportunities could be towards 2030 that changing policies and regulations could create for South African exporters compared to baseline export growth. With the help of advanced AI tools, we created a compendium of possible responses in each country to the effects of a fracturing world, technological disruption and climate change.

Note: This simulation is intended for illustrative purposes only. It does not attempt to predict future events or recommend specific actions or decisions within any of the countries assessed.

Last month, President Cyril Ramaphosa attended the 9th Tokyo International Conference on African Development Summit (TICAD9), with trade promotion as one of the key focal points of the event. Table 1 reports potential policy developments in Japan, as considered in our simulation, that could boost trade between the two countries. **Japan's Society 5.0 initiative**, for example, aims to create a "super-smart society" that integrates cyberspace and physical space to address complex social challenges while promoting economic growth. For South African exporters, the initiative creates increased demand for rare earths and platinum group metals (PGMs) for advanced electronics. As noted in Table 1, this could potentially increase South Africa's total exports by an extra 1.1% in 2025 compared to a baseline view.

For 2026, our simulation looks at the possible impact of the Green Innovation Fund, a major Japanese government initiative launched in 2021 to support Japan's goal of achieving carbon neutrality by 2050. For South Africa, this is also a positive stimulus for PGMs demand, and potentially Japanese investment in the domestic hydrogen economy. In short, Japan's advances in IoT, AI, robotics, the green economy, automation and quantum computing could result in greater demand for key minerals that South Africa exports.

The simulated responses for other countries are diverse. These include:

- A ramp-up in data centre construction in the **US** to support the boom in AI usage
- Massive investments by **Germany** in the hydrogen economy
- Strategic materials partnerships by **India** with African countries
- Enhanced Africa-**European Union (EU)** trade and investment partnerships
- **BRICS+** trade cooperation deepens
- Deeper supply chain integration across the **Southern African Development Community (SADC)**

Table 1: Japan technological disruption response simulation

Year	Possible policy response	Potential SA export impact vs. the baseline
2025	Society 5.0 initiative integrates internet of things (IoT)/AI/robotics. Increased demand for rare earths and PGMs for advanced electronics	+1.1%
2026	¥2trn Green Innovation Fund deploys hydrogen fuel cells. Strong PGMs demand, Japanese investment in SA hydrogen	+2.3%
2027	Robotics and automation revolution. Technology transfer in mining, demand for high-purity minerals	+2.8%
2028	Quantum computing breakthroughs and space technology. Premium demand for ultra-pure platinum and rare earths	+2.4%
2029	Innovation ecosystem maturity. Sustained demand for advanced materials in breakthrough technologies	+2.1%
2030	Global tech leadership established. Long-term strategic materials partnership with South Africa.	+2.3%

Source: PwC

Responses to global shifts could boost SA exports by an extra R188bn towards 2030 and support 170,000 jobs

Our simulation for policy responses across the three Megatrends and South Africa's top 10 export partners could yield a potential boost in export revenues of R188bn towards 2030 on top of a baseline trend of moderate (current trend) export growth to these geographies over the coming five years. To be clear, the R188bn figure is the potential increase in the rand value of cumulative export revenues from South Africa's top export markets if South African businesses and industries can harness the opportunities provided by changing policies in destination markets towards 2030. That could support roughly 170,000 additional jobs.

Today's c-suite faces the dual challenge of addressing immediate hurdles while preparing to leverage powerful, long-term shifts in the market. Some South African business leaders will look back at the next few years as a formative time when they learned to adapt and thrive by radically transforming how they create, deliver and capture value, both locally and abroad. Others will, in the absence of business model reinvention, see their companies fall behind rivals, destined to play a frustrating game of catch-up. The choice is obvious.

***Dion Shango**, PwC Africa CEO*

Business Model Reinvention (BMR): Transforming how export-oriented businesses create and deliver value.

Summary: BMR is a complete reimagining of how a company operates to create, deliver and capture value. The approach is grouped into three overarching themes: seize competitive advantage, ignite innovation (everywhere) and turn obstacles into enablers. For South African exporters, the BMR journey includes business model innovation, operating model innovation and strengthening of critical capabilities, among other actions.

SA business leaders must get comfortable with challenging long-held assumptions.

Today's business leaders face the dual challenge of addressing immediate hurdles—2025 is full of obstacle—while preparing to leverage powerful, long-term shifts (the Megatrends) in their markets. The future is increasingly unpredictable, with significant disruptions expected towards 2030 from evolving geopolitics and regulations, rapidly changing consumer preferences, workforce shortages and technological advancements. Some South African business leaders will look back at the next few years as a formative time when they learned to adapt and thrive by radically transforming how they create, deliver and capture value. Others will, in the absence of BMR, see their companies fall behind rivals (both locally and abroad), destined to play a frustrating game of catch-up.

Moving forward in these turbulent times will require going beyond the usual responses to disruption such as slashing costs or transforming operating models—even though a bigger reinvention journey will likely include these. Along the way, South African business leaders must get comfortable with challenging long-held assumptions about how their company makes money, even—and perhaps especially—when these assumptions are what brought success in the first place.

Rather than simply improving or tweaking existing methods, BMR involves rethinking the essential parts that drive a business—like the value it offers, how it makes a profit, its core capabilities, processes and resources. Towards 2030 and beyond, exporting companies will face a barrage of disruptions that require adjustments to the way they operate. Many business leaders feel a sense of urgency and a bias towards action to face these challenges head-on. Action is the key here: South African export-oriented companies will have to reinvent their business model or risk falling behind competitors.

Seize competitive advantage, ignite innovation and turn obstacles into enablers.

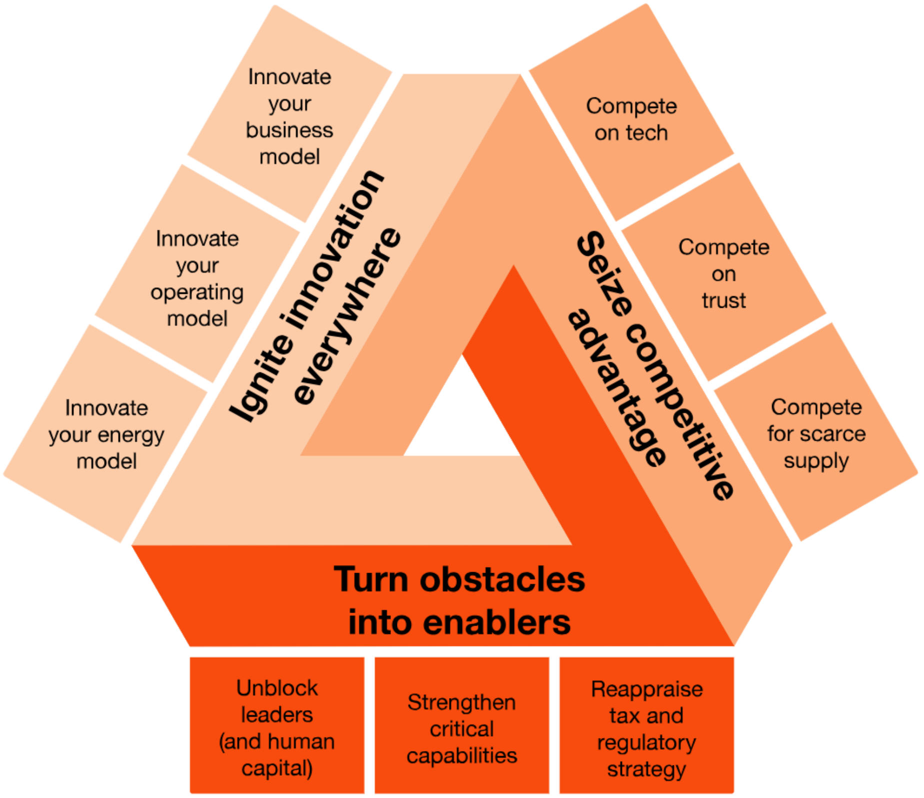
Figure 3 reflects the interrelated components of BMR grouped into three overarching themes: seize competitive advantage, ignite innovation (everywhere) and turn obstacles into enablers. For South African exporters facing the big shifts explored in our trade simulation, the key elements to act on include, among others:

– **Business model innovation**: As industry boundaries blur, smart companies will seek out new models that transform how they work. Whether a company is motivated by the carrot of revenue growth, the stick of rising competitive pressure, or both, our research shows that when companies take actions to reinvent their business model, they enjoy higher profit margins.

– **Operating model innovation**: The operating model is the beating heart of a company, essential to how it functions, competes and grows. Given new developments in AI and other advanced technologies, leaders have an unprecedented chance to address any number of operational priorities, e.g. building climate-resilient supply chains, rewiring functions and tasks or pursuing growth through operational transformation.

– **Strengthen critical capabilities**: Every company has strengths and weaknesses. However, three capabilities deserve close attention due to their direct link to value creation: ecosystem cultivation, deal-making and risk management. These are crucial in a world where advanced technologies, climate change and shifting geopolitics demand radical rethinks.

Figure 3: Three components of business model reinvention



Source: PwC

Shortsighted business leaders tend to view changing policies and regulations as costs of doing business and requirements to comply with. Too few leaders recognise the potential upside: how climate regulation can drive innovation, or how aligning business model changes with tax incentives and desired outcomes can help fund BMR. Companies whose leaders can embrace such connections will have a decided advantage in the decade ahead. The European Green Deal, for example, can be a worthwhile prompt for companies to make a host of smarter decisions in the coming years. This set of policy initiatives have the overarching aim of making the EU climate neutral in 2050. It could convince South African companies to think differently about strategy, capital spending, innovation and other fundamental drivers of success. Likewise, sustainability reporting can generate data that reveals potential operations improvements, product enhancements and growth strategies.

Economics services and contacts.

How we can help.

There is a shakeup coming for global businesses, as a once-in-a-lifetime mix of possibilities and constraints ushers in a decade of innovation and industry reconfiguration. What emerges will be vibrant new zones of economic activity—we call these ‘domains of growth’—that promise massive pools of value for a range of players across sectors and geographies.

As a first step towards acting, it is essential for business leaders to understand when the time is right to reinvent their organisation. To help with that challenge, we have conceptualised industry- and sector-level measures that could together act as bellwethers of impending BMR. These include company performance indicators, industry attractiveness, innovation in products and services, external shocks and/or changes in regulation, and noticeable market share redistribution. By keeping a finger on the pulse of these indicators, companies will be able to anticipate BMR pressure and the correct time to reinvent their business. In commercial banking, for example, our estimates show that the pressure to reinvent—and the need to act quickly—has been elevated in South Africa since 2020. This is evident from rising levels of non-performing loans (NPLs), an increase in the number of competitors in the banking market, weak growth in inflation-adjusted sector revenues, changes in regulation and compliance requirements, as well as shifts in the market share between traditional and new (e.g. fintech) companies.

Once the timing of BMR is better understood, business leaders can take action. Figure 3 on page 9 reflects the interrelated components of what needs to be done. In the case of export-oriented South African companies, key focus points include business model innovation, operating model innovation and strengthening critical capabilities.

Our services

The PwC South Africa Strategy& Economics team is a specialised unit of economists who serve our clients in a variety of ways. Our services include:

Measure your impact on the economy and society

- Economic Impact Assessment (EIA)
- Socio-Economic Impact Assessment (SEIA)
- Regulatory Impact Analysis (RIA)
- Environmental, Social and Governance (ESG)
- Total tax contribution
- Localisation calculations

Make decisions about risk and investment

- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

- ESG scenario planning
- Economic and political scenario planning
- Industry and macroeconomic modelling
- IFRS 9 audit assist

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