SNG Grant Thornton

Scaling sustainability: How the mid-market is future-proofing growth

Sustainability report 2025

Contents

Foreword

Trent Gazzaway
Global head, Service line capability and quality, Grant Thornton International

In 2025, amid the backlash against sustainability and regulatory backtracking in some regions, you could be forgiven for thinking that companies would slow their sustainability journeys, or even abandon them. I don't mind admitting that I too anticipated that many firms might feel a sense of relief and focus their efforts elsewhere.

Yet the truth is very different for mid-market companies. Almost 9 in 10 say they will maintain or increase their investments in sustainability initiatives over the next 12 months.

South Africa Overview

South African mid-market firms remain strongly committed to sustainability, with 76.1% planning to maintain or increase investment in 2025 , well above the African average. For many, sustainability is less about compliance and more about building resilience, attracting investors, and securing their long-term licence to operate. Priorities such as renewable energy, water, and supply chain stability reflect the country's realities. While cost remains a key barrier, the determination to act shows that South African businesses see sustainability as integral to growth and competitiveness. These findings highlight five clear themes: Five key themes define this outlook:

1. **Strong commitment despite uncertainty:** South African firms remain resilient, with two-thirds 67% committed to sustainability regardless of regulatory or political shifts.
2. **Commercial benefits outweigh compliance:** Businesses increasingly link sustainability to profitability, revenue growth, and especially investor attraction, not just a compliance issue, where South Africa ranks highest globally.
3. **Local investment priorities:** Renewable energy, waste management, and water security top the agenda, shaped by pressing infrastructure and resource challenges.
4. **Values-led drivers:** Brand reputation and business purpose carry more weight than market competition, showing that firms are embedding sustainability in their identity.
5. **Practical barriers:** Capital costs and regulatory burden are the main obstacles, with political uncertainty less of a concern than in other African markets.

Together, these themes underscore a pragmatic yet forward-looking approach, South African businesses are clear-eyed about their constraints, but they also recognise sustainability as fundamental to their long-term resilience and growth.

Sumaya Jaffer
Associate Director,
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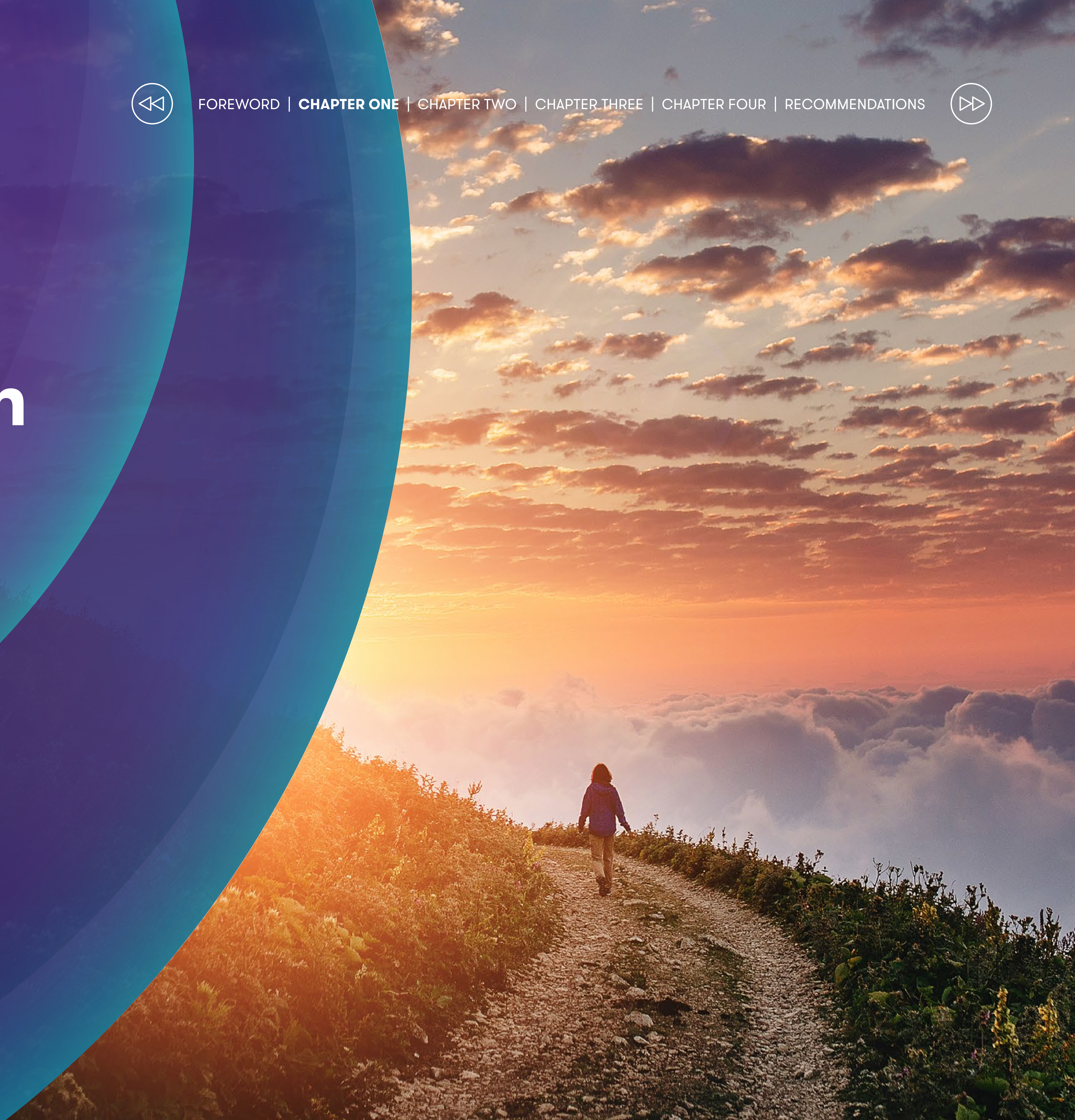
Chapter 1:

Sustainability – the path to growth



As 2025 began, there was growing concern that corporate sustainability was under threat. Geopolitical tensions, a difficult financial climate and energy insecurity were leading to a resurgence of economic nationalism, a favouring of fossil fuels and a rollback of green policies and regulations. Only 17.0% of UN Sustainable Development Goal targets were on track to be met.[1]

Despite this backdrop, our research shows that almost nine in ten 85.9% mid-market firms intend to increase or maintain their investment in sustainability this year. In South Africa, this commitment is even more pronounced, with over three-quarters 76.1% of firms planning to boost their investment compared to 50.5% across Africa, driven by stronger regulation, investor pressure, and greater corporate readiness.

Investment intentions in sustainable initiatives

mid-market firms intend to increase or maintain their investment in sustainability this year.

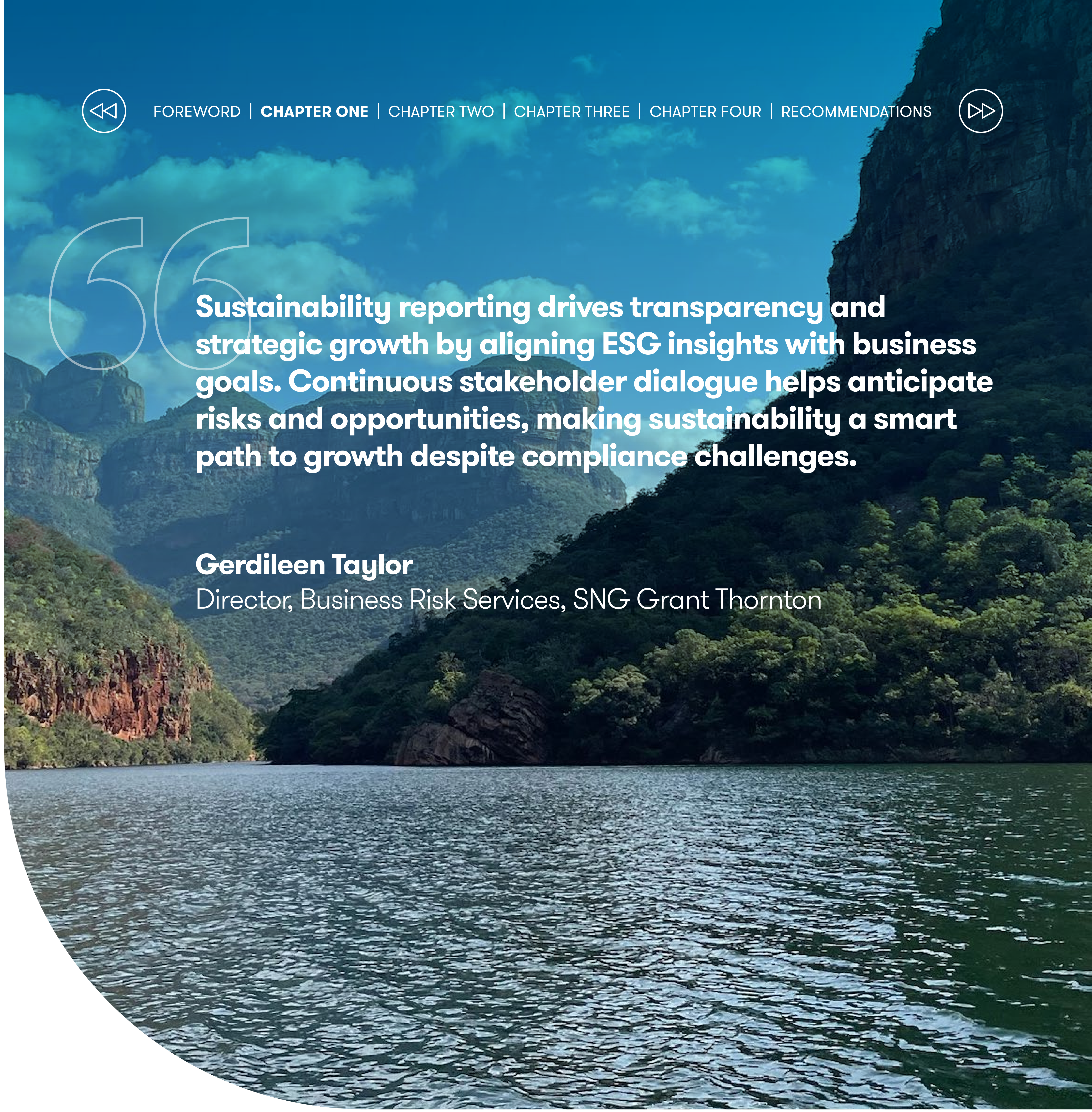
Source: Grant Thornton International Business Report (IBR) research

Why are mid-market firms resisting the pull of changing economic and political currents? Because mid-market firms view sustainability as a path to growth, and a requirement of long-term commercial success, not just a compliance exercise.

While market competition is the dominant global driver of sustainability, a distinctly South African perspective emerges. Here, firms are led by brand reputation 19.3%)and business purpose 15.9%. This reflects a values-driven investment approach that blends ethics with long-term growth.

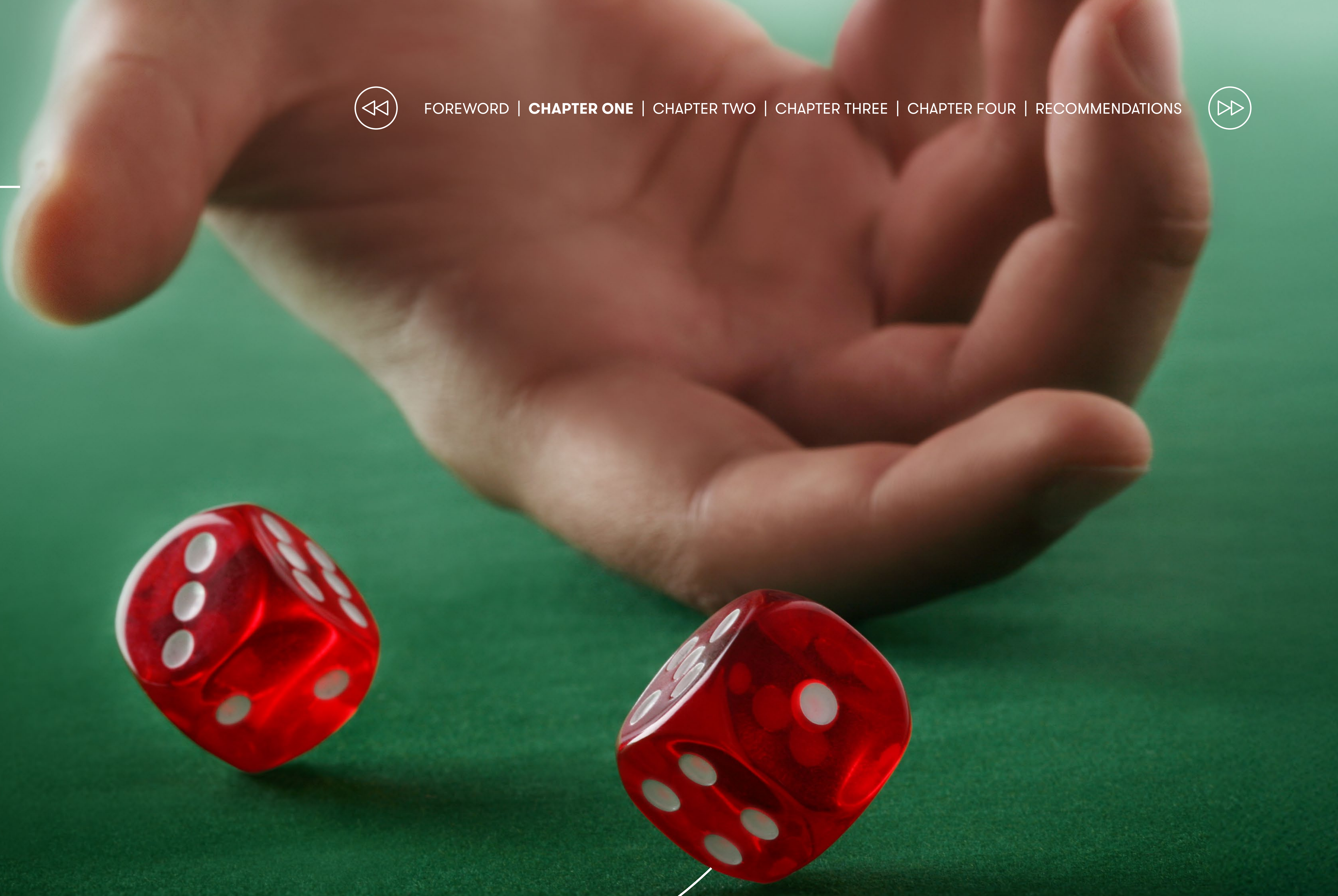
This contrasts with Africa and global peers, where market competition ranks higher, cited by 11.1% of African firms and 14.0% of firms worldwide, while brand reputation is a lower priority 10.1% in Africa and 16.9% globally. This highlights that South African businesses are emphasise building trusted brands and aligning sustainability with their core business purpose.

The percentage increase for market competition was particularly large, overtaking brand reputation as the biggest driver this year. This underlines the drive firms feel to create commercial longevity and outlast the competition through sustainability.



Sustainability reporting drives transparency and strategic growth by aligning ESG insights with business goals. Continuous stakeholder dialogue helps anticipate risks and opportunities, making sustainability a smart path to growth despite compliance challenges.

Gerdileen Taylor
Director, Business Risk Services, SNG Grant Thornton



CASE STUDY

A gaming / casino business in the US used sustainability reporting to enhance their brand and attract more customers. They recorded and reported on everything they were doing from anti-human trafficking campaigns, to low wattage lightbulbs, to standards for all their suppliers – down to the restaurant linen. This helped the firm differentiate themselves from the rest of the market and protect their brand in an industry where reputation is particularly important and takes time to build.

One of the reasons behind the high proportion of South African and African mid-market businesses investing in sustainability is their strong belief in its commercial value. In South Africa, nearly two-thirds 63.1%)agree that sustainability will increase long-term profitability, and over half 52.4% expect it to boost long-term revenues, both higher than the global average. Across Africa, these figures are also strong, though slightly lower.

Two aspects of sustainability can drive future profitability. You can make your business in many ways more efficient, for example by transitioning to a renewable fuel source. You can also sell more to your customer base. Customers want to buy fromcompanies that make them feel good.

Trent Gazzaway
Global head, Service line capability and quality,
Grant Thornton International

These trends indicate that for both South African and African companies, strategic growth, competitiveness, and operational value, rather than regulatory pressure, are the primary drivers of sustainability efforts. Notably, 76.2% say sustainability is critical for attracting investors, the highest figure across all regions.

Mid-market industry insights

The most important driver of sustainability differs by industry:

- Over half of those in the public sector (51.2%) see stakeholder pressure as a top factor – compared to 17.7% globally.
- Businesses in the financial services sector are more likely to see access to finance as a top factor influencing their investment – 39.4% compared to 26.7% globally, and private equity, a subgroup of financial services, in particular at 52.4%.

Private equity

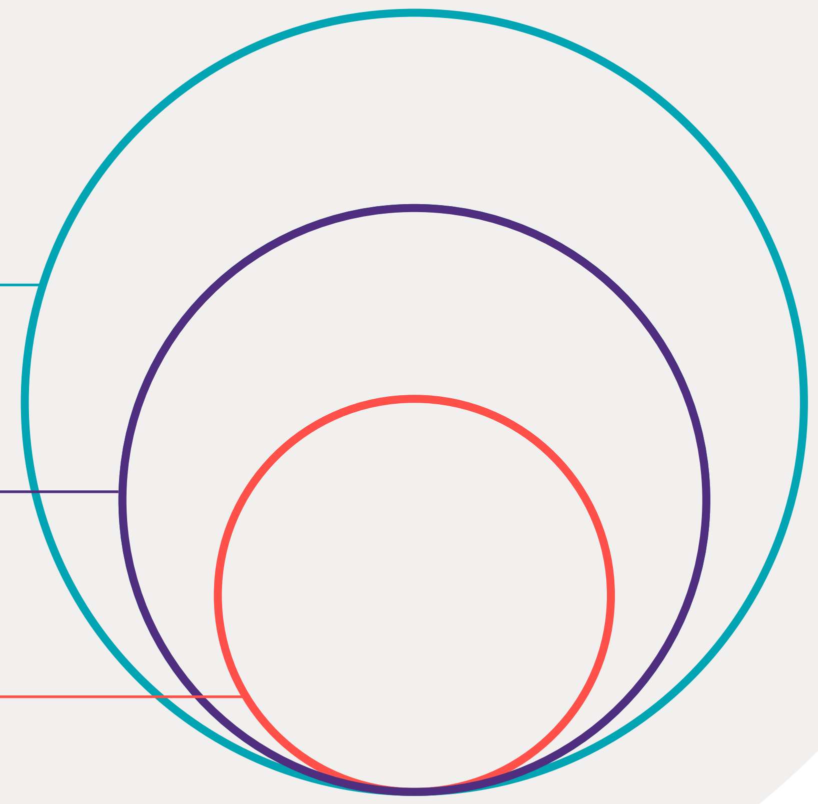
52.4%

Financial services

39.4%

Global

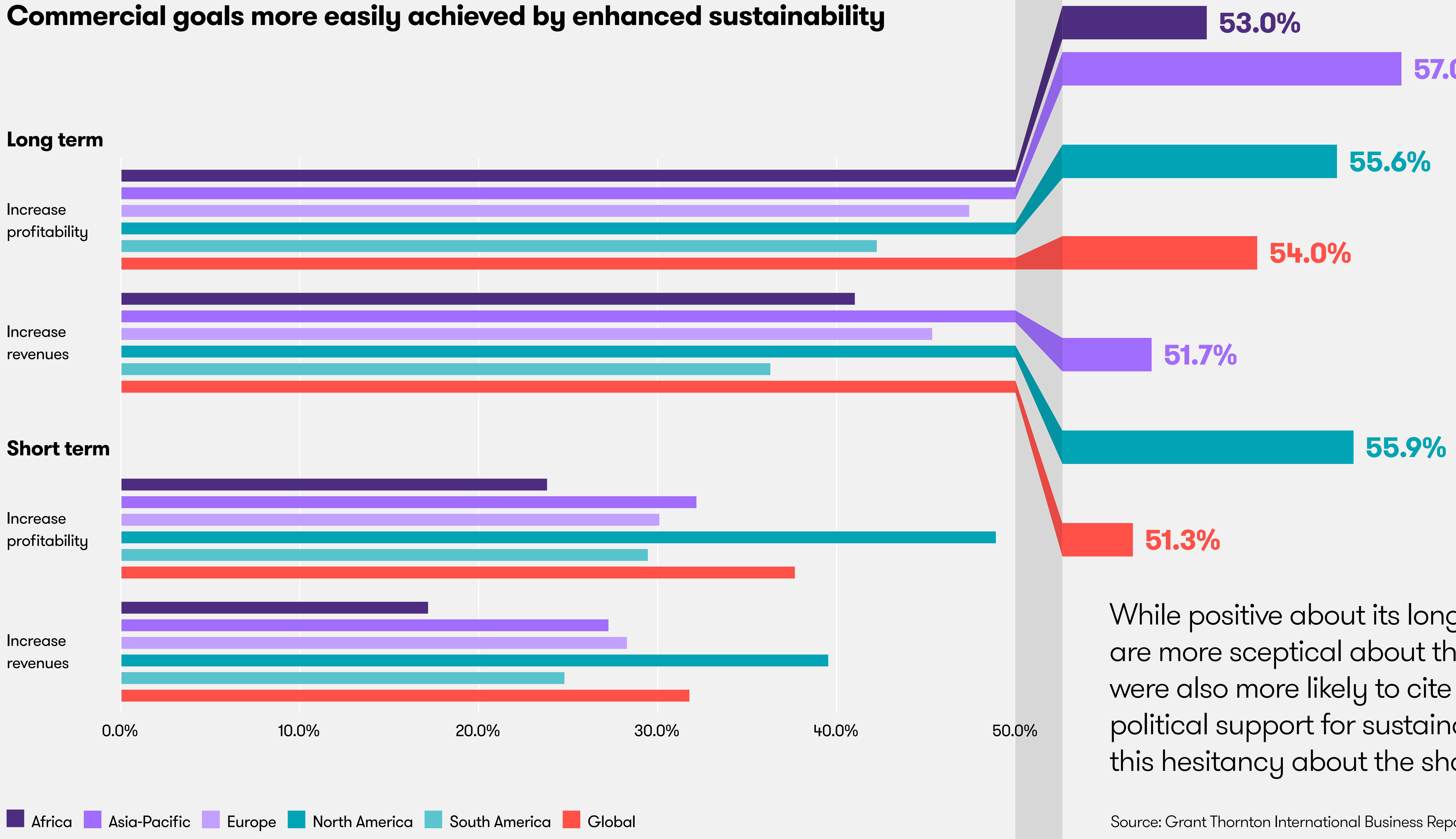
26.7%



Source: Grant Thornton International Business Report (IBR) research

Mid-market regional insights

Commercial goals more easily achieved by enhanced sustainability



North American and Asia-Pacific firms were noticeably positive about the long-term impact of sustainability, with more than half believing it will support long-term profitability and revenues.

While positive about its long-term implications, African organisations are more sceptical about the short-term impact. African firms were also more likely to cite higher uncertainty around political support for sustainability, which could explain this hesitancy about the short-term.

Source: Grant Thornton International Business Report (IBR) research

In what areas are firms investing?

The areas of sustainability in which firms are investing remains diverse, but renewable energy continues to be the top focus 43.5% This is likely because renewable energy and addressing carbon emissions is often a straightforward and cost-effective way to improve sustainability for a business. Depending upon the specific country, using greener energy sources can also reap regulatory and tax incentives.

South African businesses are taking a more ambitious and strategic approach to sustainability investment, prioritising key areas such as renewable energy 56.0%, waste and water management 41.7%, and carbon reduction 34.5%. Overall, this indicates that South African companies are embedding sustainability into their core strategies as a key driver of growth, resilience, and long-term competitiveness.

Target areas for those increasing or maintaining sustainability investment

Source: Grant Thornton International Business Report (IBR) research

Energy efficiency measures can reduce operational costs by 10–15% within a year. In Québec, a mid-sized construction company implemented low-carbon practices on-site, optimised its fleet of heavy equipment and integrated circular economy principles through material reuse. These efforts led to an 11% drop in energy expenses and a 28% reduction in GHG emissions. Beyond environmental benefits, these adaptive strategies strengthened their positioning in public tenders and improved long-term cost resilience.

Laëtitia Fière
Senior director, Management consulting,
Raymond Chabot Grant Thornton

Despite a backlash against diversity, equity and inclusion (DEI) initiatives in the US, which caused some global companies to roll back activity in their international offices,2 the proportion of firms investing in diversity and inclusion initiatives this year has increased among firms that are maintaining or increasing their investment in sustainability. This includes firms in the US where the percentage investing has gone from 31.0% to 44.8%.

Our data shows mid-market firms are continuing to invest across the board when it comes to sustainability – from environmental to social initiatives, energy to inclusion – because they see it as essential to their growth and the success of their business.

At SNG Grant Thornton, we understand that we are not separate from the communities we serve, we are part of them. Giving back is not just a responsibility, it's a reflection of who we are and where we come from. Our commitment to sustainability and social impact is rooted in the belief that when our communities thrive, we thrive too. That's why we invest in initiatives that uplift people, create opportunities, and build a better future for all.

Neridha Moodley
Head Of People and Culture, SNG Grant Thornton

Chapter 2:

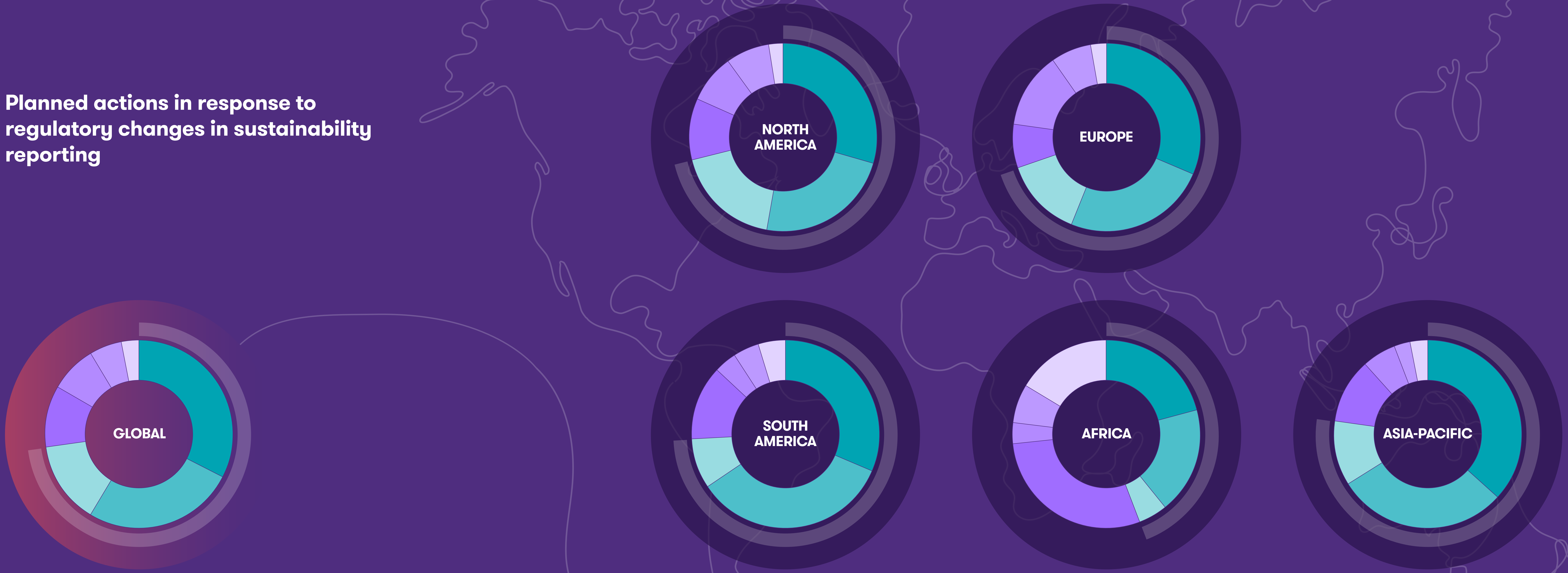
Keeping a cool head in a heated world

The regulatory landscape at the start of this year looked unfavourable to the sustainability agenda given amendments to the Corporate Sustainability Reporting Directive (CSRD) and the roll back of the climate disclosure rule from the US Securities and Exchange Commission (SEC).[3] In this context, you might think that firms would reduce or stop their sustainability reporting. Our research shows this is not the case for the mid-market.

The vast majority of mid-market businesses globally 72.9% say that they will continue their sustainability reporting. This trend is even more pronounced in South Africa, where over 62% of firms say they will continue reporting because it makes good business sense or aligns with their purpose, and in Africa, where a significant share also remain committed. These findings demonstrate how integral sustainability has become to business practices in both South Africa and across the continent. Firms are recognising that sustainability reporting has double materiality (impacting both financial performance and broader societal outcomes) and are therefore remaining committed, regardless of regulatory uncertainty.

The number of organisations abandoning sustainability reporting altogether is negligible, just 5.5% globally, and the number taking a 'wait-and-see' stance, and pausing reporting is also relatively small 8.0%. In South Africa and Africa, these numbers are similarly low, further highlighting the resilience and long-term focus of businesses in these regions when it comes to sustainability transparency.

Planned actions in response to regulatory changes in sustainability reporting



- We will be continuing our sustainability reporting voluntarily because it makes good business sense
- We will be continuing our sustainability reporting voluntarily because it aligns with our purpose as a business
- We will be continuing our sustainability reporting because we had almost completed the process
- These changes don't impact our business
- We will be pausing our sustainability reporting
- We will be stopping all sustainability reporting
- Unsure / Don't know

Source: Grant Thornton International Business Report (IBR) research

Mid-market regional insights

European businesses were more likely to say that they would pause sustainability reporting than other regions (12.9% vs 8.0% globally). This is unsurprising given the changes to CSRD.

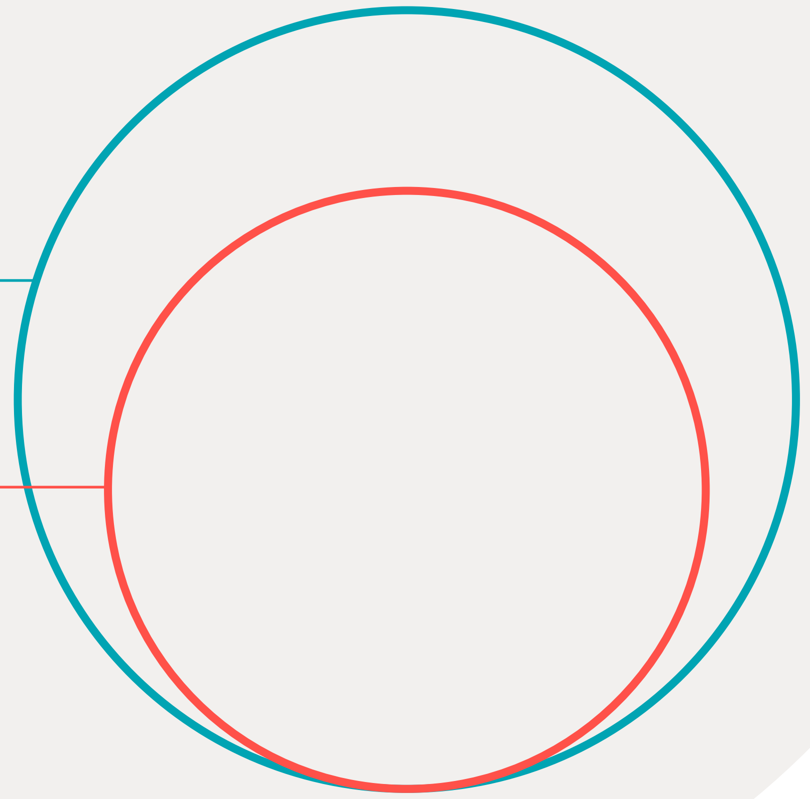
North American organisations were more likely to suggest that they would continue reporting because they had 'almost completed the process' (18.3% vs 14.1% globally). Sunk costs may be impacting decision making.

North American organisations

18.3%

Global

14.1%



Source: Grant Thornton International Business Report (IBR) research

Mid-market industry insights

Financial services organisations are more likely to stop or pause their sustainability reporting (18.3% vs 13.4% globally). It could be they had started the compliance process with a set of rules that were then rolled back eg SEC disclosure rules.

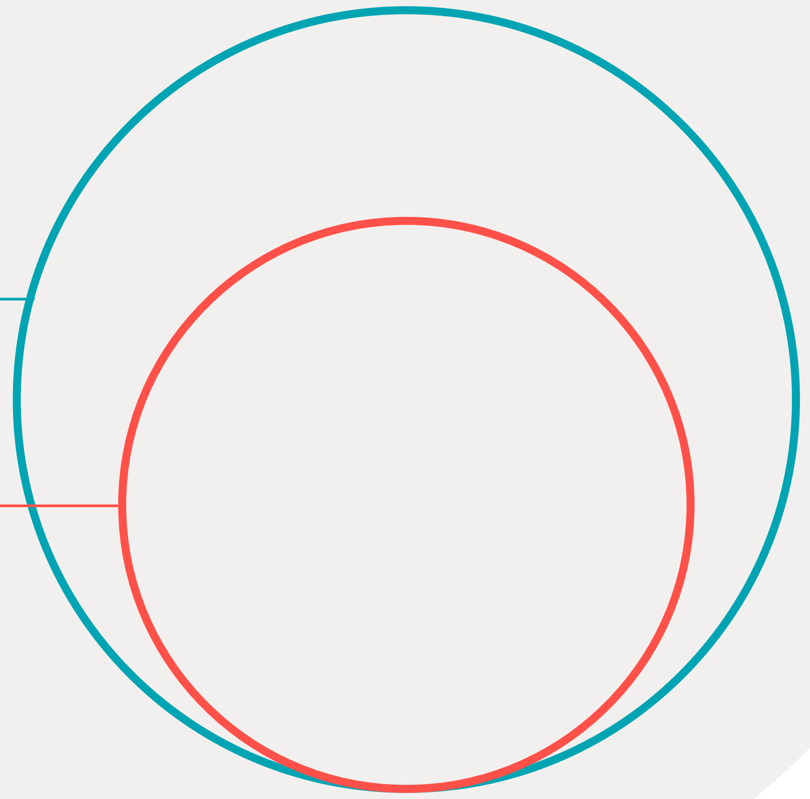
Those in the healthcare and energy sectors were more likely to believe that sustainability reporting aligns with their business purpose, as was the public sector.

Financial services organisations

18.3%

Global

13.4%



Source: Grant Thornton International Business Report (IBR) research

There are of course firms which have felt the disruption: 20.3% say they are undecided on their sustainability outlook and will continue to monitor the situation, and 14.8% feel confused and unsure of their next steps. However, a large number (43.6%) say they remain committed to sustainability and around a fifth (21.9%) say the political and regulatory changes have had no impact at all.

Our research therefore shows that the political and regulatory change around sustainability has not been as disruptive to the mid-market sustainability journey as some first thought.

There are a couple of likely reasons for this. Many mid-market businesses have been reporting for some time due to having large or multinational clients that are subject to sustainability reporting requirements. Mandates for large organisations often mean that those in the supply chain need to provide data and maintain reporting processes. Failing to do so would reduce their ability to supply customers. The fact that mid-market firms have had these processes in place for a while means that they are now embedded.

Another factor perhaps is the position of the mid-market. In the current global environment, there is a risk of 'greenhushing' amongst large corporations, particularly in the US, as businesses become increasingly reluctant to talk publicly about their work on sustainability.[4] As mid-market firms are less scrutinised publicly compared to larger corporations, 'greenhushing' is not as much of a concern for them and they can continue to report.

Chapter 3:

A regulatory reset creates opportunities

Reporting reset

Our research suggests that businesses are not just ignoring political shifts but embracing the commercial opportunities that this change presents. In our survey, 34.5% of mid-market businesses say the new, more lenient direction taken by some jurisdictions – including the reduced scope of CSRD – is more in line with the needs of their business, and 33.1% say they are relieved with the proposed changes. Our global experts indicate that this is likely because certain sustainability policies were trying to do too much too quickly and not actually supporting the sustainability efforts of firms.

In contrast, the picture in Africa, where frameworks like CSRD do not apply and regulatory requirements remain relatively low and fragmented, is markedly different. Businesses across the continent are less influenced by regulatory shifts and more driven by commercial priorities, investor expectations, and strategic opportunity. Rather than responding to changes in reporting mandates, many African companies are choosing to voluntarily report on sustainability because they see clear business value in doing so, from attracting investors and improving competitiveness to enhancing reputation and aligning with stakeholder expectations.

For many mid-market businesses, sustainability reporting remains a relatively new and evolving discipline. The process of collecting and disclosing a wide array of non-financial data — often for the first time — has introduced significant complexity. In response, we've seen a rapid development of legislation, policy frameworks, accounting standards and assurance protocols aimed at mainstreaming these practices. While this momentum is encouraging, it has also created a degree of uncertainty across the market.

As such, recent moves to recalibrate the scope and pace of regulatory requirements are broadly welcomed. Importantly, this does not signal a retreat from sustainability commitments. On the contrary, most mid-market firms remain deeply engaged in building meaningful reporting capabilities and developing strategies that support their long-term sustainability journey.

Andrew Rigele
National managing partner – ESG,
Grant Thornton Australia

Instead of causing a retreat from sustainability, regulatory reform is an opportunity for the mid-market to shape its future. The changes to regulation mean that firms have been given the gift of time – now that reporting is less of a requirement firms can focus on areas of reporting more relevant to their business, and in line with their commercial goals and strategy.

Across much of Africa, the regulatory landscape for sustainability is still evolving, which gives businesses both a challenge and an opportunity. Without the weight of prescriptive frameworks like those seen elsewhere, companies here have the chance to take the lead — shaping sustainability strategies that are driven by commercial ambition, community needs, and long-term impact, rather than simply compliance. This proactive approach is helping African businesses build resilience and competitiveness on their own terms.

Sumaya Jaffer
Associate Director, Sustainability,
SNG Grant Thornton

Market expansion

One such commercial goal or strategy which can be supported by the new regulatory landscape is market expansion. Being able to comply with multiple jurisdictions' requirements remains an important consideration for organisations that are looking for global growth – two-fifths of firms (43.1%) say that sustainability helps improve exports. This global growth goal is supported by the recent reduction in reporting requirements because international markets, particularly in Europe, are now easier to enter, and firms can spend less resource on compliance and more on other areas of their new market strategy such as marketing and operations.

Credibility on sustainability, gained through reporting, is also a strong route to securing brand reputation in new markets. In our survey, 49.8% of mid-market organisations agree that sustainability enables international expansion; and organisations planning to increase the number of countries they sell to were also more likely to cite 'brand reputation' as a top factor impacting their sustainability investment than the global average. 54.8% of South African firms believe sustainability enables international expansion, and 42.9% see improved export potential. This reflects SA's positioning in global value chains, from renewable energy minerals to agribusiness , where sustainability credentials are now market-entry requirements.

54.8%

of South African firms believe sustainability enables international expansion

Food industry company

(Headquartered in Québec, Canada)

In 2024, a Québec-based company specialising in the production of plant-based food products made the strategic decision to increase its ESG budget by 32%.

This decision was driven by growing demands from its European business partners for concrete and verifiable sustainability commitments. The company invested in a number of initiatives including:

- A digital traceability system to document the origin of its raw materials, including audits of its legume suppliers in South America and its packaging partners in Asia.
- A full carbon footprint assessment in line with ISO 14064 and a three-year reduction plan.
- An overhauled compensation policy and an internal pay equity assessment process based on gender, job type and seniority.

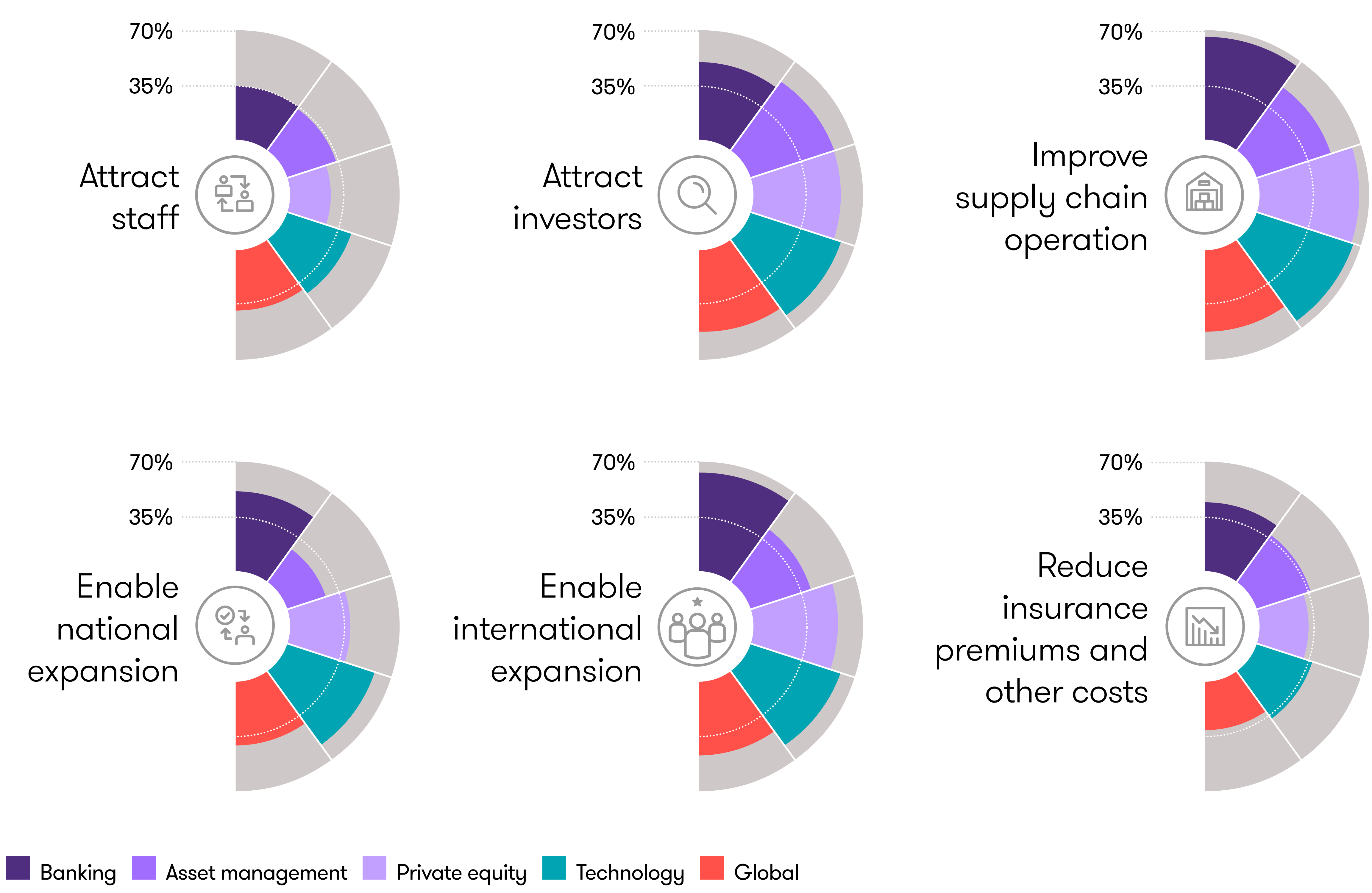
The outcomes were significant: the company not only renewed agreements with two existing distributors but also signed two major new contracts. These deals resulted in an 18% increase in European exports within less than a year. Additionally, the company's improved ESG performance contributed to a better credit rating from its Canadian banking partner, including a reduced interest rate on its operating credit line.

Businesses and consumers like working with, and buying from, brands that they see as trying to do the right thing. For new entrants, being able to show performance on sustainability is a critical asset that enables expansion into new markets.

When asked what operational goals could more easily be achieved by increased sustainability, the top pick amongst mid-market businesses was improving supply chain operations at 53.8%. Banking (64.9%), private equity (64.7%) and technology (65.5%) businesses were especially positive about sustainability's impact on supply chain. This is likely because these industries have very wide-reaching supply chains – tech companies often have components manufactured and shipped from a variety of countries, whilst banking and private equity rely on a global network of capital.

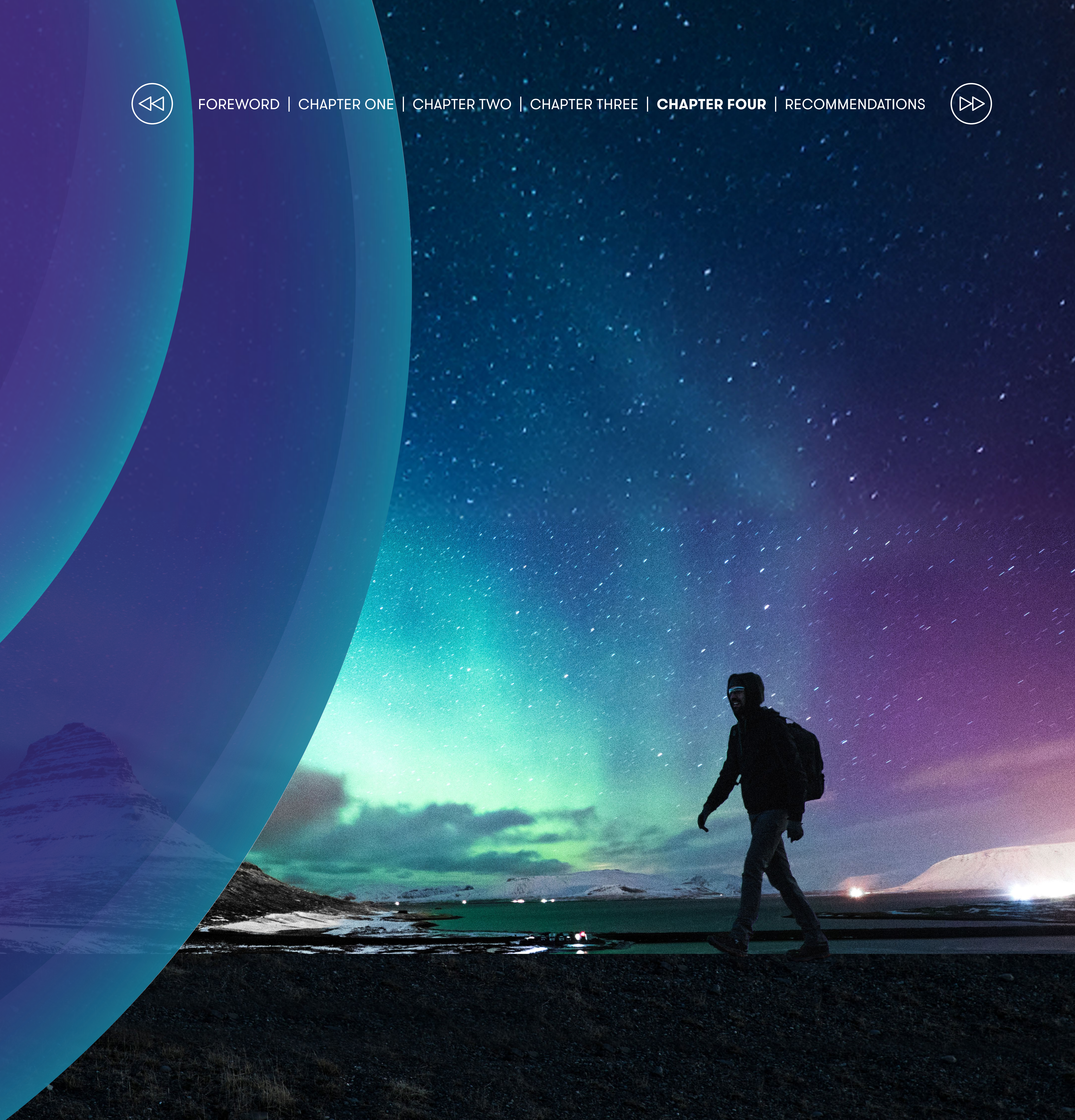
The examples from these hyperglobal industries are demonstrative of how sustainability enables growth and expansion for all mid-market firms – compliance with global sustainability standards and having a sustainable 'brand' is now crucial for market access and partnerships, and attracting investors and customers alike.

Operational goals more easily achieved through increased sustainability



Source: Grant Thornton International Business Report (IBR) research

Chapter 4:
Where next?

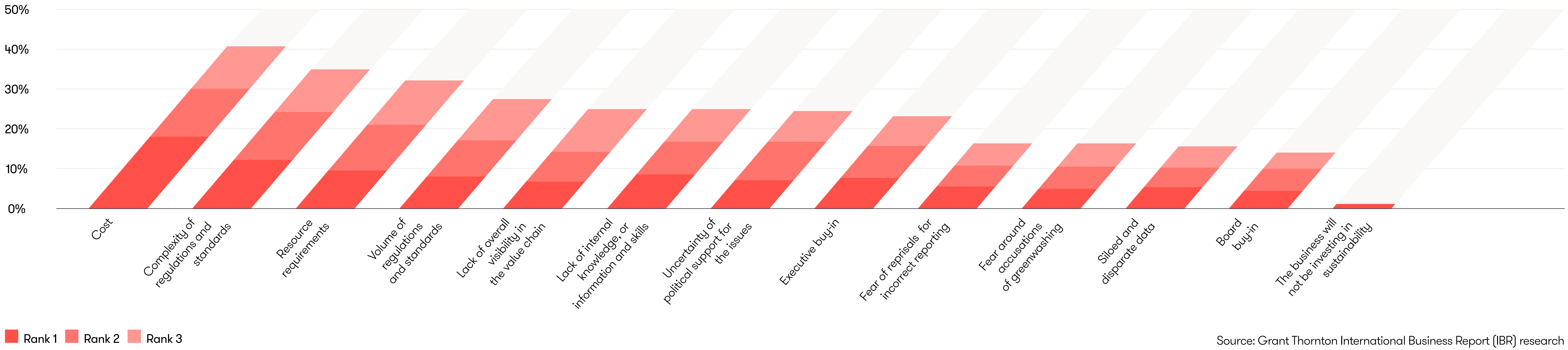


The mid-market's prominent position in the drive for sustainability means that it is critical to understand the challenges it faces when investing, and what can be done to mitigate them.

What are the barriers and how do we overcome them?

Cost remains a significant barrier, with 40.9% selecting this as a block on progress. The complexity of regulations and standards (35.0%), and the resource required to comply with those standards (32.3%), were the next most popular options.

Main barriers to successful development of sustainability initiatives



Source: Grant Thornton International Business Report (IBR) research

While these are challenges everywhere, the top barriers vary by region, meaning each region will require support in different ways.

A much higher proportion of South American businesses see cost as the greatest barrier, compared to other regions. A focus on cost-effective strategies will be key to unlocking a greater commitment to sustainability. Tax incentives, which many governments offer to encourage greater upfront investment in sustainability, could be one such route to greater investment in an area that ultimately enhances long-term commercial performance.[5,6]

For African organisations, uncertainty of political support for the sustainability agenda, and a lack of clarity about whether there is the political conviction to ensure it remains a priority, is putting many off investing. Highlighting the commercial benefits of sustainability, and the opportunities it offers beyond mere compliance, should be a prominent tactic when engaging businesses in the region.

In Asia-Pacific, businesses are more likely to view lack of internal knowledge as a barrier to the successful development of sustainability initiatives. This may be because, other than Australia, countries in this region tend to have fewer national regulations and requirements. In order to overcome this barrier, support can be sought from third-party experts. Sometimes, internal knowledge may be greater than first perceived, and it is a case of building the confidence of the leadership team in pursuing sustainability for the good of the business.

Europe, perhaps unsurprisingly given CSRD requirements, is most likely to point to the complexity of regulations as a barrier. Given recent changes to the rules, businesses will likely want to focus on implementing streamlined and efficient processes that allow them to navigate regulations more easily. As discussed above, changes to the reporting regime in the EU represent an opportunity for organisations to implement reporting and compliance measures that best fit their business.[7]

In North America, where both the US and Canada have federal systems of government and local rules can conflict and overlap with nation-wide initiatives, the complexity of regulation is seen as a key issue. Similarly to Europe, efficient processes that allow organisations to navigate these nuances will be important moving forward.

In South Africa, the main barrier is not regulatory complexity but the cost of capital, cited by 22.7% of mid-market firms. Regulation remains a challenge for some (13.6%), but political uncertainty is a less pressing issue than in many other African markets. This points to a relatively stable policy outlook, where progress will depend on improving access to affordable finance and streamlining compliance processes. For South African businesses, the sustainability conversation is increasingly about building resilience in energy, water, and supply chains, areas with direct impact on growth and competitiveness.

> **For South African firms, sustainability is less about navigating politics and more about unlocking finance and managing real risks , from load shedding to water scarcity. These are commercial priorities as much as environmental ones.**
>
> **Omar Hassan**
> Director, Business Consulting Services,
> SNG Grant Thornton

Reframing the narrative

Another barrier or growing challenge in sustainability is the language being appropriated for political point scoring.[8] However, the mid-market can have a role in reframing the narrative and reminding us of the core purpose of sustainability – commercial success and business longevity.

Moving forward, it is important for the mid-market to emphasise the opportunities, as well as discussing the barriers to, sustainability. The fundamentals of sustainability are not new: looking to the long term, ensuring that a business is run responsibly and being a good corporate citizen, has always been integral to profitability. The task is to communicate this to sceptical stakeholders and avoid the pitfall of buzzwords.

As the mid-market steps forward to lead the sustainability journey there are opportunities to think creatively, so that the prospect of making investments is more attractive.

South African firms increasingly frame sustainability as a lever for resilience, investor confidence, and long-term licence to operate, particularly in energy, water, and supply chain stability. This commercial narrative strengthens stakeholder trust beyond compliance.

In Canada, and especially in Québec, sustainability is no longer a 'nice-to-have' – it is becoming a structural advantage. Its capacity to secure market access, build resilience against volatility and attract both talent and capital is redefining business strategy across industries.

Laëtitia Fière
Senior director, Management consulting,
Raymond Chabot Grant Thornton

Sometimes it works best to reframe the conversation – this is not doing 'DEI,' this is doing the best for your people. Not 'climate change,' doing the best for the environment in which you operate. We're not here to talk politics.

April Little
National principal-in-charge, Tax accounting and
financial reporting ESG & sustainability services tax leader,
Grant Thornton US

Sustainability is becoming a business licence to operate in South Africa. Firms that manage environmental and social risks well are better placed to secure contracts, retain customers, and build trusted brands.

Omar Hassan
Director, Business Consulting Services,
SNG Grant Thornton

Top 5 South Africa Sustainability Insights

1. Strong commitment despite uncertainty

76.1% of South African mid-market firms plan to maintain or increase their investment in sustainability in 2025. This is well above the African average of 50.5% and second only to India globally. Despite shifts in regulation, 67% say they are staying the course with no intention to scale back.

2. commercial benefits outweigh compliance

South African businesses see sustainability as a commercial opportunity, not just a compliance issue. Nearly two-thirds (63.1%) link it to improved profitability, while 52.4% say it supports revenue growth. A notable 76.2% see sustainability as key to attracting investors, the highest level of confidence across all regions surveyed.

3. Investment priorities reflect national needs

Renewable energy is the leading area of investment (56%), driven by the country's ongoing energy challenges. Waste management (41.7%) and clean water (41.7%) also rank highly, showing how environmental pressures are shaping business strategy.

4. Values-led drivers of sustainability

Unlike many global peers, where competition is the main driver, South African firms focus more on brand reputation (19.3%) and business purpose (15.9%). This suggests a more values-led approach to sustainability, focused on trust and long-term impact.

5. Practical barriers outweigh political ones

The main challenges to sustainability progress are financial and administrative. Capital cost (22.7%) and regulatory complexity (13.6%) are the top concerns. Political uncertainty is less of a worry in South Africa (11.4%) compared to other African countries, reflecting a relatively stable policy environment. Easing financial pressure and simplifying compliance will be key to moving forward.

Political uncertainty is less of a worry in South Africa (11.4%) compared to other African countries, reflecting a relatively stable policy environment.

Recommendations

A strongly committed mid-market is emerging as a potent force for building a sustainable global economy. To help drive this forward, and based on the findings of the research, Grant Thornton is making five key recommendations:

1

Be heard: The role the mid-market is playing when it comes to building a sustainable economy must first be recognised if it is to be harnessed. With large firms able to promote their own agendas and smaller companies given a voice by membership organisations, the mid-market can often lack representation in key discussions. It is therefore important that mid-market firms engage with and are heard by politicians and regulators, either directly or working collectively, responding to regulatory consultations, submitting evidence to a relevant select committee, or engaging with an All-Party Parliamentary Group.

2

Be evidence led: Political and regulatory change has not been as disruptive to mid-market sustainability reporting as some first thought. Firms still view reporting as an important commercial tool, allowing them to measure and demonstrate progress. For those needing to understand the recent regulatory changes around sustainability, speaking to an advisor can help. They can explain the data required and how to maximise your sustainability reporting so that it meets the needs of your company.

3

Be focused: There is opportunity to be taken from recent regulatory changes. Firms can use this reset moment as an opportunity to focus their reporting on aspects more relevant to their business and achieve higher quality reports. The simplification of rules can also support the growth and international expansion of firms.

4

Be collaborative: Although barriers vary by region, cost and complexity are common to most firms in the mid-market. By collaborating with stakeholders, firms can look to tackle these issues:

- Work closely with your investors. Ensure they're on board with your overall commercial objectives, sustainability strategy and the resources required.
- Cooperate with others in your industry to spread the cost of making sustainability viable industry wide, eg uniformity of plug-ins for EV charging infrastructure.
- Have a continued dialogue with your customers about how to collectively become more sustainable, eg more sustainable delivery options if they order online.

5

Be clear: The mid-market can be key to reframing the narrative around how sustainability is debated globally: as an enabler of growth, rather than an obstacle. For a range of stakeholders around the world to continue to invest in and support sustainability, they need to hear language which resonates with them. For example, framing in terms of longevity and resilience might resonate more than climate change.

At a time when the world's political leaders – and increasingly regulators – are grappling with injecting growth and reaching sustainability targets, the mid-market can be part of the solution. For this to happen, the mid-market's work on sustainability needs to be recognised, nurtured and harnessed. Through engagement, collaboration and open conversation, the mid-market can ensure the sustainability journey continues, for themselves and the rest of world. Achieve this, and we will see the benefits of growth and sustainability for generations to come.

To understand how to realise the commercial benefit of sustainability for your business and to maximise any work on sustainability you are already undertaking, find your nearest Grant Thornton Sustainability services team.

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Methodology

The International Business Report (IBR) is the world's leading survey of mid-market companies. Launched in 1992, the IBR provides insights into the views and expectations of around 15,000 business leaders globally. The research runs quarterly, interviewing senior executives within mid-market organisations across 35 economies, from all industry sectors.

Questionnaires are translated into local languages and fieldwork is undertaken through a mixed methodology, including both online and telephone interviews. The findings in this Sustainability 2025 report are drawn from interviews conducted between April and June 2025. We have rounded the percentages and data points explored in this report to the nearest one decimal point. For this reason, some charts may not total 100%.

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