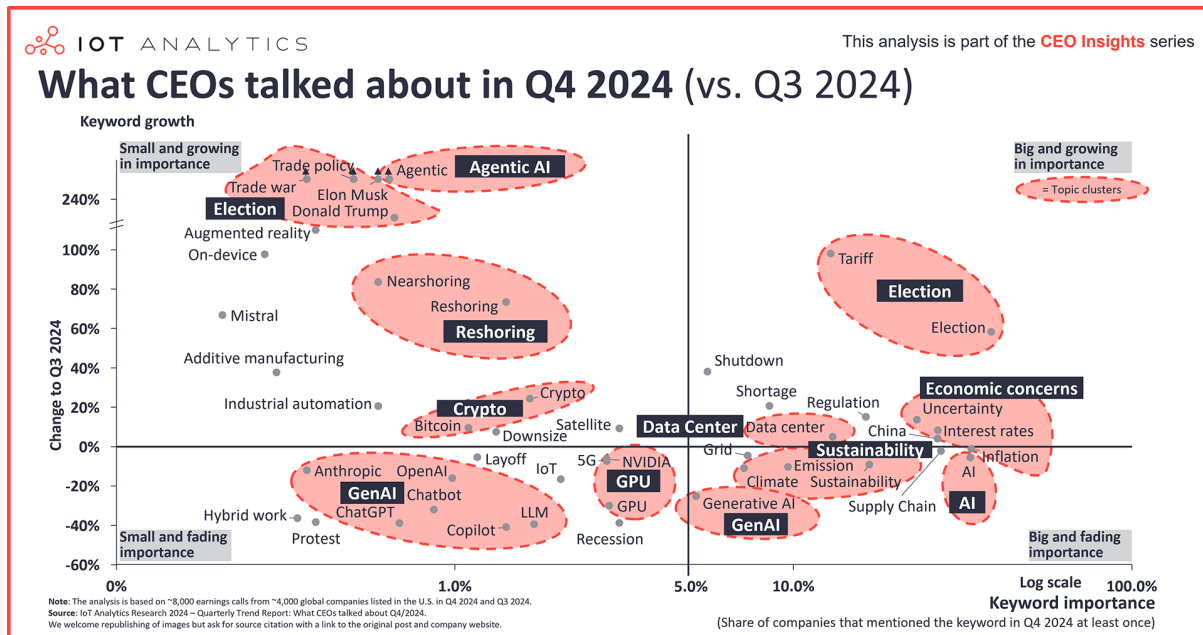


FOR IMMEDIATE RELEASE

# What CEOs talked about in Q4 2024: Tariffs, reshoring, and agentic AI



[Hamburg, Germany] – [December 16, 2024] – IoT Analytics released the Q4/2024 results of their quarterly company earnings call analysis. This analysis is based on a comprehensive dataset of over 8,000 earnings calls from ~4,000 global companies listed in the U.S. in Q4 2024 and Q3 2024. CEO discussions were focused on tariffs that saw the highest spike since Q3 2019, reshoring and nearshoring made noticeable climbs in discussions, and agentic AI became the new trending topic. Meanwhile, topics such as AI and generative AI and sustainability decreased.

## KEY INSIGHTS

- According to the latest “[What CEOs talked about](#)” report, three themes gained noticeable traction in Q4 2024: 1) tariffs, 2) reshoring, and 3) agentic AI.
- Discussions regarding AI continued to decline; however, agentic AI significantly climbed in mentions.

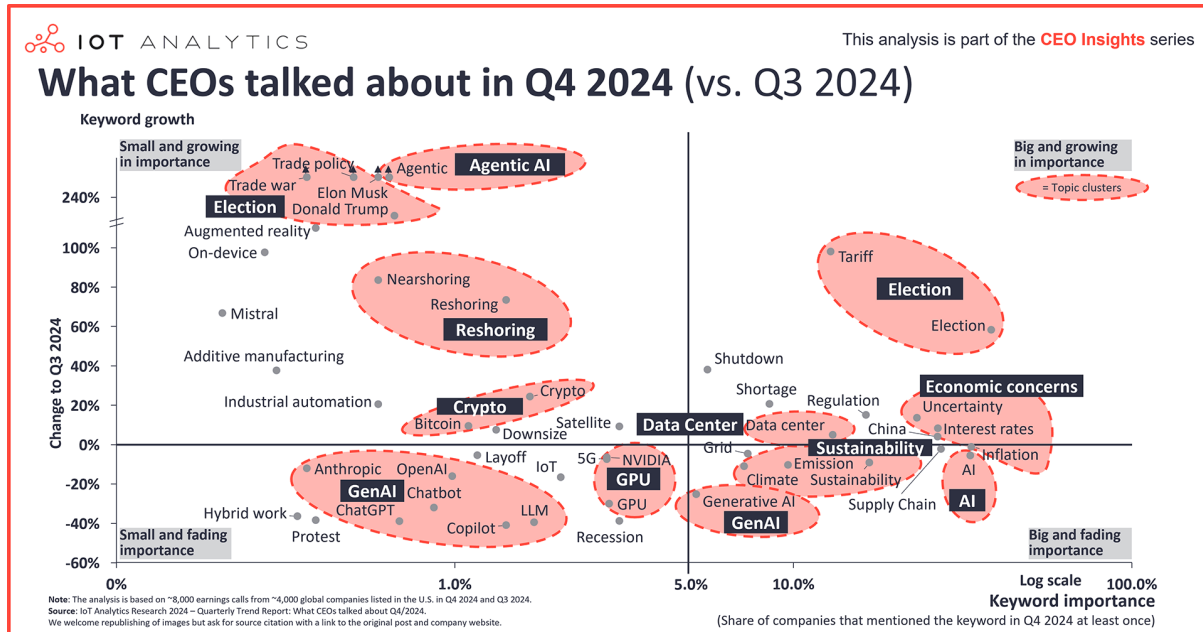
- 
- Despite recent catastrophic hurricanes, flooding, and winter storm events, sustainability-related topics declined in mentions quarter-over-quarter and have been trending downward since Q1 2022.

## SELECT QUOTES

**Philipp Wegner, Principal Analyst at IoT Analytics**, comments that "The US election and potential tariffs were front and center during earnings calls in Q4 2024. While most executives emphasized that their companies are prepared for tariffs, conversations showed significant underlying concerns."

[The full research article is attached below]

# WHAT CEOS TALKED ABOUT IN Q4 2024: TARIFFS, RESHORING, AND AGENTIC AI



## The big picture

**US elections take center stage in Q4 2024.** On 5 November 2024, the US held presidential **elections**, with Donald Trump winning and Republicans taking both the House and Senate. The election’s impact was at the forefront of many CEOs’ minds in Q4 2024—before and after election day—with the term climbing 58% quarter-over-quarter (QoQ) to 38% of corporate earnings calls. This is the first time since [Q2 2022](#) that a topic has appeared more than economic concerns like **inflation**. Even discussions around President-elect **Donald Trump** rose 230% QoQ to 0.7% of earnings calls.

**Trade policy drastically climbs in mentions.** Stemming from the election, the mentions of both **trade policy** and **trade war** climbed 250% QoQ in mentions to 0.3% and 0.5%, respectively. With these, the topic of **tariffs** climbed 98% QoQ to 13% of discussions (more on this below).

### Key CEO quote on the election

*“Many events are scheduled to come, including the U.S. presidential election in November, and we believe that things will change irreversibly at a faster pace than we can imagine.”*

Takao Kato, CEO, **Mitsubishi Motors Corporation**, November 3, 2024

**Inflation discussions hold steady while uncertainty rises.** Aside from the election, **economic concerns** remained the most prevalent theme in boardroom

discussions in Q4 2024. Mentions of **inflation** declined slightly (-1.4% QoQ) compared to around 33.5% of calls, while the topic of **uncertainty** rose 13.5% QoQ to 23% of earnings calls, and **interest rates** discussions rose 8% QoQ to 27%. After seeing a spike in Q3 2024, mentions of **recession** dropped sharply in Q4 2024, falling nearly 40% QoQ to 3% of calls.

### Key CEO quote on the macroenvironment

*"Some macro things that are getting [] more clear now. We now have the elections behind. We have interest rates coming down, inflation is under control."*

Juan Urthiague, CFO, **Globant S.A.**, November 14, 2024

*"The combination of geopolitical tension and economic uncertainty has suppressed large ticket purchases, which tend to correlate with industrial markets such as steel, glass and chemicals."*

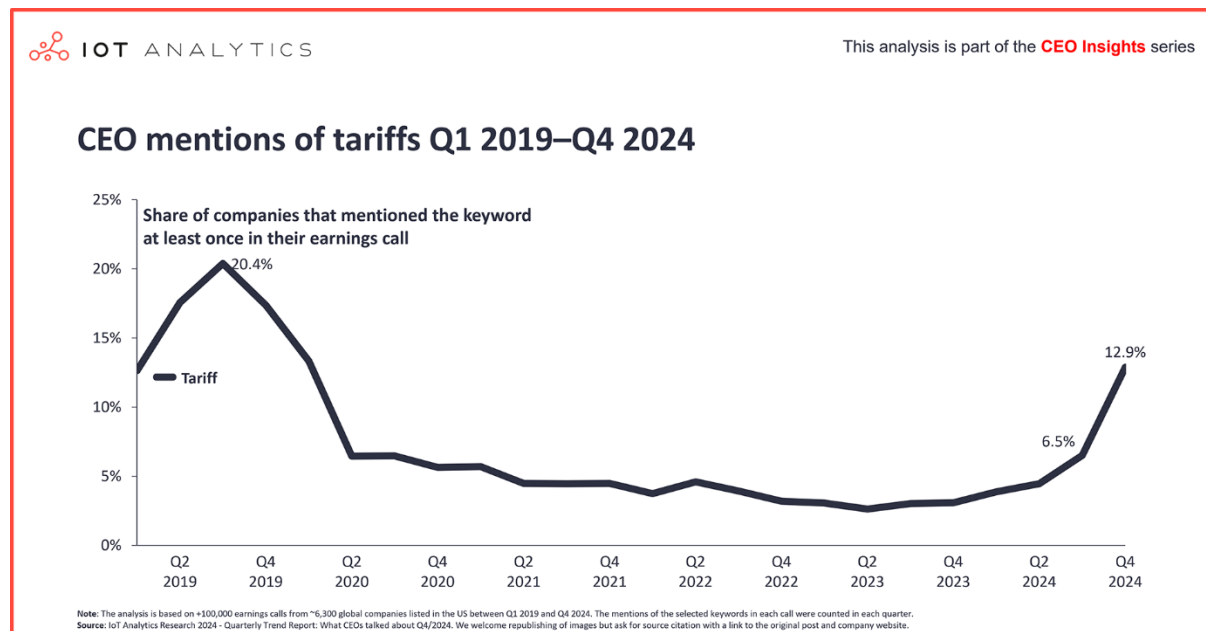
Sanjiv Lamba, CEO, **Linde plc**, October 31, 2024

*"You could easily argue that this uncertainty out of the system and that will be positive in the US but then maybe you have the opposite effect in the in EMEA and APAC."*

Oliver Steil, TeamViewer SE, November 9, 2024

## Key rising themes in Q4

### 1. Tariffs



**Tariff discussions see highest spike since Q3 2019.** Following the election of Donald Trump, the topic of **tariffs** nearly doubled in mentions to 13% of earnings calls, the most since the topic peaked in Q3 2019. President-elect Trump had made [campaign promises to impose tariffs](#) and has continued to do so since winning, [singling out](#)

Canada, Mexico, and China. Economic advisors to Trump have also warned the EU directly that the president-elect may take early action on tariffs on the bloc and deal with individual member states in trade agreements.

**European, African, and Middle Eastern (EMEA) companies lead tariff discussions.** In Q4 2024, 20% of EMEA companies discussed **tariffs** (up 69% QoQ), the most of any region. In apparent preparation for US tariffs, the EU and 4 South American countries—Argentina, Brazil, Paraguay, and Uruguay—reached a major trade agreement on December 6, 2024, that would establish one of the world’s largest trade zones. If ratified by EU member states and the European Parliament, this agreement would lift tariffs on products like meat, cars, wine, and chocolate.

Meanwhile, North American companies had the largest climb in **tariff** mentions at 134% QoQ. Asia-Pacific (APAC) companies had the smallest climb at 15% QoQ to 11% of earnings calls.

### Key CEO quotes on the tariffs

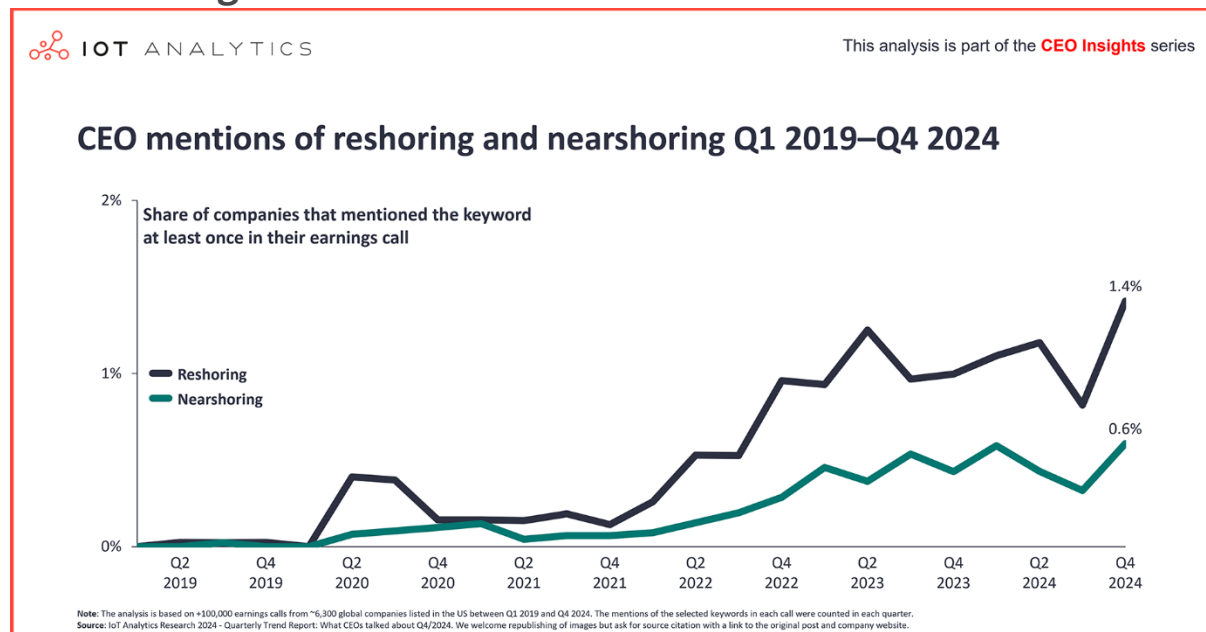
*“I would say, first and foremost, whatever happens in tariffs will be an industry-wide impact, it won’t discriminate against different retailers and distributors who are importing goods.”*

Ted Decker, CEO, **The Home Depot, Inc.**, November 12, 2024

*“So quite frankly, additional tariffs, I believe, will help strengthen the North American manufacturing and is going to be a big positive for us.”*

Henry Kaiser, CEO, **Kaiser Aluminum Corp.**, October 24, 2024

## 2. Reshoring



**CEOs discussed reshoring and nearshoring more than before.** The topics of **reshoring** and **nearshoring** made noticeable climbs in discussions, reaching all-time

high since IoT Analytics began tracking earnings calls. This comes in light of the US election and the rise in **trade policy** discussions; however, not all discussions regarding **reshoring** and **nearshoring** revolved around the election. Some discussed the possible benefits of reshoring strategies, and others discussed tangential benefits, like a rise in construction work to build the factories. Nonetheless, it does appear that the election helped boost these topics in Q4 2024.

### Key CEO quotes on reshoring/nearshoring

*"I think that with a Trump administration, it's probably more likely that you'll see onshoring, possibly even nearshoring."*

Aaron Halfacre, CEO, **Modiv Industrial Inc.**, November 6, 2024

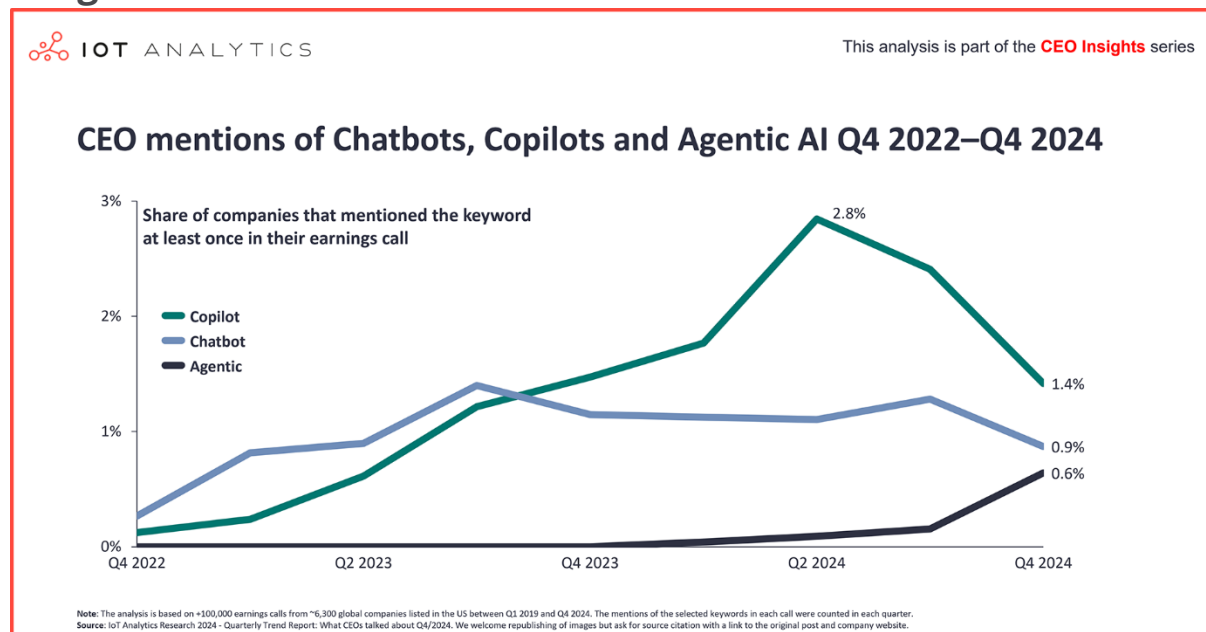
*"Similarly, Mexico also benefiting like India from the nearshoring, reshoring strategies that people are deploying."*

Sanjiv Lamba, CEO, **Linde plc**, November 3, 2024

*"The reshoring trend is driving a rapid increase in semiconductor-related construction work."*

Juan Santamaría Cases, CEO, **HOCHTIEF AG**, November 8, 2024

## 3. Agentic AI



**Agentic AI: the hot new topic.** Followers of IoT Analytics' "What CEOs talked about" series likely feel as if there is a new trending AI topic every quarter or so:

- In Q1 2023, it was **ChatGPT**, which burst into the scene following its public release in November 2022, bringing with it a rise in general AI discussions.

- In Q3 2023, it was **generative AI** as a broader term, but just a quarter later, it started to drop in mentions.
- By Q1 2024, **ChatGPT** and **generative AI** had become distant in their share of earnings calls (with generative AI taking the lead), and hardware-related AI topics like **GPU**, **NVIDIA**, and **data centers** started gaining traction in Q2 2024.
- Last quarter, practical AI applications like **process automation**, **conversational AI**, **digital twin**, and **predictive maintenance** had sharp climbs as other AI topics lost steam or declined in mentions.

Now, in Q4 2024, the new rising star is **agentic AI**, a type of AI system that autonomously makes decisions, takes actions, and adapts to changing situations with minimal human intervention—like an agent. The topic jumped 250% QoQ to 0.6% of earnings calls, similar to **ChatGPT**'s mentions, though it dropped 39% QoQ (more on ChatGPT and other AI topics below).

Whether agentic AI will be just another AI fad remains to be seen, but CEOs appear to be firm believers in the technology (with some appearing to believe it could have a major impact on society).

### Key CEO quotes on agentic AI

*"And of course, we're starting to see enterprise adoption of **agentic AI** really is the latest rage."*

Jensen Huang, CEO, **NVIDIA**, November 20, 2024

*"With the recent conversations around **agentic AI**, we have begun embedding agent capabilities across our copilots. We believe this agentic vision of AI will be hugely impactful in security, and we're moving swiftly to adopt that into our product."*

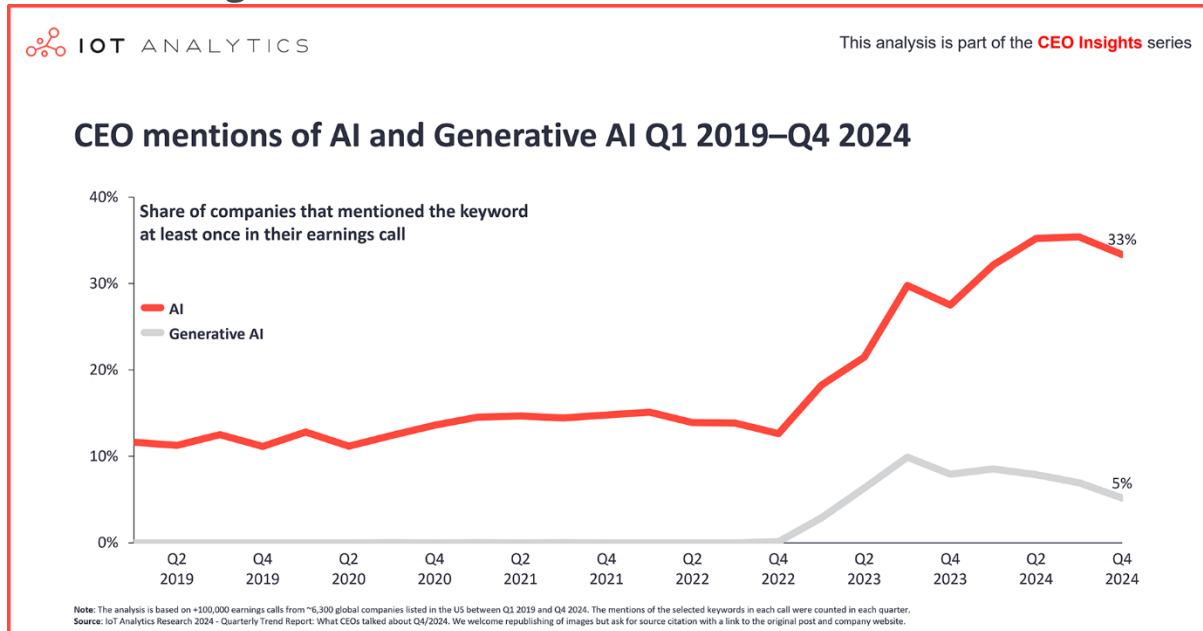
Nikesh Arora, CEO, **Palo Alto Networks**, November 20, 2024

*"We've created this incredible **agentic** layer around the whole company. And this is just the beginning of a complete digital transformation for the world. On top of the agentic layer, we'll soon see a robotic layer as well, where these agents will manifest into robots. And how all this is going to change society is only visible today in the movies or in our imaginations, but we can see it unfolding right here through this company, Salesforce."*

Marc Benioff, CEO, **Salesforce**, December 3, 2024

## Declining themes in Q4

### 1. AI and generative AI



**AI and related topics continue to decline QoQ.** While **agentic AI** saw a major jump in mentions, other AI topics declined in their mentions in Q4 2024 earnings calls:

- **AI:** Down 6% QoQ to 33.4% of calls
- **Generative AI:** Down 25% QoQ to 5.2% of calls
- **Copilot:** Down 41% to 1.4% of calls
- **Chatbot:** Down 32% to 0.9% of calls
- **ChatGPT:** Down 39% to 0.7% of calls

**Mentions of AI down in less-tech-focused industries.** CEO discussions regarding **AI** remain strong in the technology sector (74% of calls) and communication services (59% of calls). However, mentions of it dropped significantly in several sectors where technology is not part of the core business model:

- Real estate: Down 43% QoQ
- Financial services: Down 26% QoQ
- Consumer cyclical: Down 17% QoQ

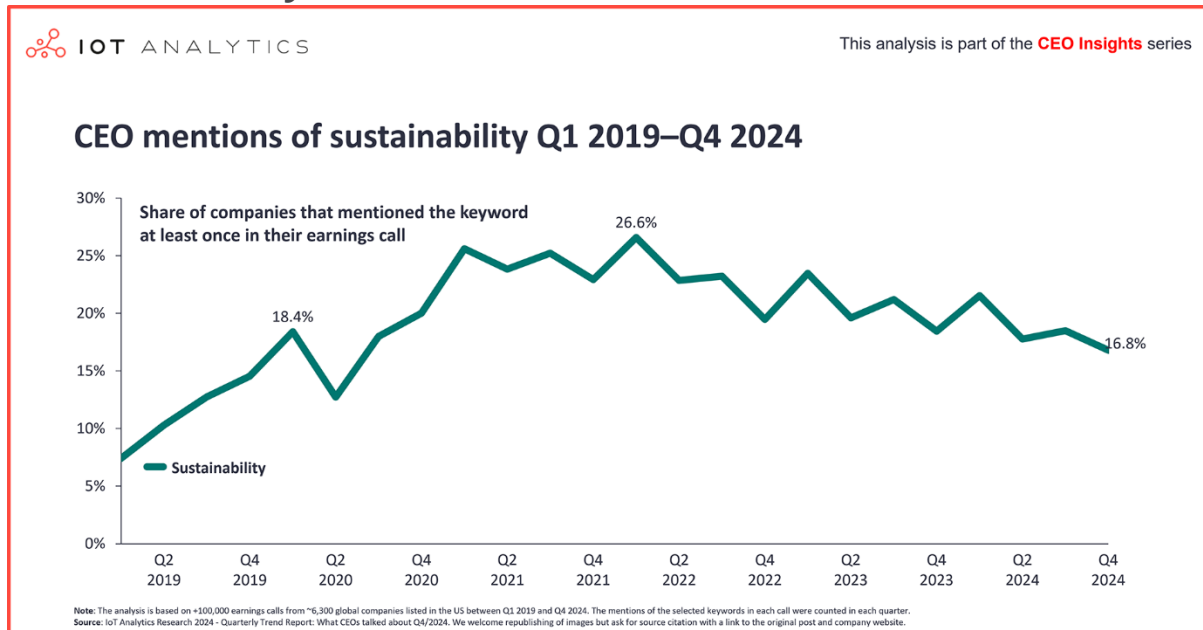
**Note:** IoT Analytics plans to publish a generative AI market report in January 2025. Those interested in accessing these reports when they are released can sign up for IoT Analytics' IoT Research Newsletter by clicking below.

[Sign up for research newsletter](#)



**AI within striking distance of inflation in mentions.** Though down in mentions, **AI** inched closer to passing mentions of **inflation** and becoming the most discussed topic by CEOs—assuming discussions about **elections** will decline starting in Q1 2025. In Q4 2024, mentions of **AI** were 0.2 percentage points behind **inflation** (down from 1.4 percentage points in Q3 2024).

## 2. Sustainability



**Sustainability mentions slide amid catastrophic weather events and COP29.** In Q4 2024, mentions of **sustainability** dropped 9.3% QoQ to 16.8% of earnings calls, even as the second half of 2024 witnessed several significant climate-related events, most notably:

- [Hurricane Helene](#) in late September 2024,
- [Spanish floods](#) in late October 2024
- The [November 2024 \(US\) Pacific Northwest Bomb Cyclone](#) in late November 2024

The decline also came as representatives from nearly 200 countries met in Baku, Azerbaijan, for [COP29](#) throughout mid-November 2024 to discuss climate change issues. The conference ended with an [agreement to provide at least \\$300 billion a year](#) to developing countries to help their efforts with climate change.

**Sustainability trending downward.** Since peaking in Q1 2022 at 26.6% of earnings calls, mentions of **sustainability** have fluctuated up and down every quarter. However, the general trend has been a decline, with mentions now 10 percentage points lower than the peak.

**Note:** IoT Analytics plans to publish an *environmental sustainability management platforms report* in January 2024. Those interested in accessing these reports when they are released can sign up for IoT Analytics' IoT Research Newsletter by clicking below.

---

## Sign up for research newsletter

## What it means for CEOs

5 key questions that CEOs should ask themselves based on the insights in this article:

1. **Election impact:** How might the results of the 2024 U.S. presidential election, particularly trade policy shifts and potential tariffs, directly affect our business operations, supply chain, and revenue streams?
2. **Tariff preparedness:** Are we adequately prepared for the potential imposition of new tariffs on imports or exports that affect our industry? Should we consider reshoring or diversifying suppliers to mitigate these risks?
3. **Reshoring strategy:** Would investing in reshoring or nearshoring provide a competitive advantage for our company? What would be the cost-benefit of relocating production closer to key markets?
4. **Agentic AI adoption:** Are we exploring how agentic AI could improve our operations, products, or customer experience? How can we differentiate between a potential AI fad and a transformative opportunity?
5. **Competitive positioning:** How do our competitors' strategies regarding tariffs, reshoring, and agentic AI influence our market position? What can we learn from their approaches?

## Disclosure

Companies mentioned in this article are used as examples to showcase the trends discussed. No company paid or received preferential treatment in this article, and it is at the discretion of the analyst to select which examples are used. IoT Analytics makes efforts to vary the companies and products mentioned to help shine attention to the numerous IoT and related technology market players.

It is worth noting that IoT Analytics may have commercial relationships with some companies mentioned in its articles, as some companies license IoT Analytics market research. However, for confidentiality, IoT Analytics cannot disclose individual relationships. Please contact [compliance@iot-analytics.com](mailto:compliance@iot-analytics.com) for any questions or concerns on this front.

---

For more information or media inquiries, please contact:

Hoang Pham Van  
IoT Analytics  
+49 (0) 40 6391 1891  
[press\(at\)iot-analytics.com](mailto:press(at)iot-analytics.com)

For further reading please visit:

[www.iot-analytics.com/research-blog](http://www.iot-analytics.com/research-blog)

## About IoT Analytics

**IoT Analytics**, founded and operating out of Germany, is a leading global provider of market insights and strategic business intelligence for the IoT, AI, Cloud, Edge, and Industry 4.0.

Our key workstreams across the tech stack include IoT applications, IoT platforms and software, IoT connectivity and hardware, and industrial IoT. We are trusted by 1000+ leading companies around the world for our market insights, including globally leading software, telecommunications, consulting, semiconductor, and industrial players.

###