



ICR

ICR Conference Attendee Survey 2026

Stakeholder Insights &
2026 Market Outlook for the Consumer Sector

March 2026

Overview

This report is intended as a summary of raw data and initial takeaways from the short-form survey of attendees taken at the 2026 ICR Conference, the consumer sector's agenda-shaping convening of capital markets stakeholders and decision-makers.

The survey examined where operating executives, investors, analysts, and advisors stood on the issues shaping the consumer sector at the start of the calendar year: market direction, AI adoption and ROI, deal and IPO activity, and the risks and opportunities others may be underestimating. The resulting data offers a snapshot of sentiment and conviction going into the year ahead and a glimpse of where key stakeholders' views align across the market — and where they may diverge.

Methodology

This survey was administered on an optional basis to attendees of the 28th Annual ICR Conference in Orlando, FL, held January 12–14, 2026. Respondents represented a broad cross-section of consumer sector stakeholders across four key groups:

- **Company Management (39%):** C-suite executives and senior operational leaders from retail, restaurant, and hospitality companies, including CEOs, CFOs, and VP-level functional heads.
- **Investors (33%):** Buy-side professionals responsible for capital deployment and portfolio management, including portfolio managers, principals, and operating partners.
- **Sell-Side & Banking (18%):** Analysts and advisors providing research, capital markets, and transaction services, including managing directors, directors, and senior analysts.
- **Professional Service Providers (10%):** Consultants, advisors, and firm partners supporting the consumer sector ecosystem.

The survey employed both quantitative and qualitative methods of analysis. Closed-ended responses were analyzed quantitatively to identify patterns in AI implementation trajectories, capital deployment priorities, and market sentiment across stakeholder groups. Open-ended responses were examined qualitatively to surface deeper insights into operational constraints, strategic priorities, and institutional attitudes toward AI adoption.

Findings were reviewed to identify points of strategic misalignment between investors and operators, with particular attention to how those disconnects shape valuation frameworks and resource allocation decisions across the consumer sector.

Question 1: Market Outlook for 2026

Are you a bull or a bear on the market in 2026?

Topline

Optimism dominates, but nearly 1 in 3 respondents are bearish — a dissenting minority that signals the market is far from unified.

Responses

Survey Total (n=83)

Role	I'm Bearish	I'm Bullish	Grand Total
Company Management	13	20	40% (33 total respondents)
Investors	10	17	33% (27 total respondents)
Buy-Side	4	10	14
Family Office	-	1	1
Long Only	1	1	2
Private Equity	5	5	10
Sell-Side & Banking	2	13	18% (15 total respondents)
Banker	2	6	8
Research	-	2	2
Sell-Side	-	4	4
Trader	-	1	1
Professional Service Provider	1	7	10% (8 total respondents)
Lawyer	-	3	3
Professional Services	1	4	5
Grand Total	31% (26 total respondents)	69% (57 total respondents)	100% (83 total respondents)

What This Data Suggests

Sell-side and banking respondents skew more bullish than company management. Nearly 1 in 3 respondents are bearish, a meaningful dissenting minority. Investor respondents are split evenly between bull and bear, signaling that the “dry powder ready to deploy” narrative may be more complicated than the headline optimism suggests.

What We'll Be Looking for in 2026

- Will company management's relative caution prove prescient, or will improving conditions pull them toward the bull camp by mid-year?
- If private equity remains evenly split by Q3, what does that signal about the actual pace of capital deployment into the consumer sector?

Question 2: AI Adoption Mindset

Based on your experience, which statement reflects your view on AI adoption?

Topline

Operators are outpacing investor expectations on AI returns. Nearly 30% of company management reports measurable ROI within 12–18 months, versus only 19% of investors.

Responses

Survey Total (n=83)

AI Adoption Mindset	Big Undertaking		Results-Driven	Defensive & Needs Proving			Total
	AI is a 3–5 year transformation requiring significant reskilling investment	Infrastructure and talent constraints are bigger barriers than the technology itself	We're seeing measurable ROI from AI investments within 12–18 months	AI adoption is primarily defensive — protecting market position vs. competitors	AI is overhyped; traditional operational improvements deliver better returns	The sector will be disrupted by AI, but companies haven't found the right use cases yet	
Company Management	8	3	10	3	-	9	33
Investors	9	2	5	2	2	7	27
Sell-Side & Banking	6	1	4	-	2	2	15
Professional Services	5	-	1	-	-	2	8
Total	82% (28 total respondents)	18% (6 total respondents)	100% (20 total respondents)	17% (5 total respondents)	13% (4 total respondents)	69% (20 total respondents)	83
Grand Total	41% (34 total respondents)		24% (20 total respondents)	34% (29 total respondents)			83

I'm Bearish (n=26)

Outlook	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
Big Undertaking	6	1	1	1	35% (9 Bearish respondents)
AI is a 3–5 year transformation requiring significant reskilling investment	4	1	1	1	7
Infrastructure and talent constraints are bigger barriers than the technology itself	2	-	-	-	2
Results-Driven	3	3	1	-	27% (7 Bearish respondents)
We're seeing measurable ROI from AI investments within 12–18 months	3	3	1	-	7
Defensive & Needs Proving	4	6	-	-	38% (10 Bearish respondents)
AI adoption is primarily defensive — protecting market position vs. competitors	1	1	-	-	2
AI is overhyped; traditional operational improvements deliver better returns	-	1	-	-	1
The sector will be disrupted by AI, but companies haven't found the right use cases yet	3	4	-	-	7
Total	13	10	2	1	26

I'm Bullish (n=57)

Outlook	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
Big Undertaking	5	10	6	4	44% (25 Bullish respondents)
AI is a 3–5 year transformation requiring significant reskilling investment	4	8	5	4	21
Infrastructure and talent constraints are bigger barriers than the technology itself	1	2	1	-	4
Results-Driven	7	2	3	1	23% (13 Bullish respondents)
We're seeing measurable ROI from AI investments within 12–18 months	7	2	3	1	13
Defensive & Needs Proving	8	5	4	2	33% (19 Bullish respondents)
AI adoption is primarily defensive — protecting market position vs. competitors	2	1	-	-	3
AI is overhyped; traditional operational improvements deliver better returns	-	1	2	-	3
The sector will be disrupted by AI, but companies haven't found the right use cases yet	6	3	2	2	13
Total	20	17	13	7	57

What This Data Suggests

Investors and operators showed convergence on “the sector will be disrupted by AI, but companies haven’t found the right use cases yet.” Among operators, the “AI is overhyped” response essentially disappears. Company management respondents didn’t select this option at all, while 7% of investors did. However, nearly one-third of company management is seeing ROI within 12–18 months compared to 19% of investors, suggesting more optimism on AI adoption from company management.

What We’ll Be Looking for in 2026

- Will the 30% of operators claiming 12–18-month ROI be able to substantiate those returns with hard metrics, or will that confidence soften as scrutiny increases?
- As AI-native competitors begin to scale, will investors’ skepticism shift, or will the use case gap persist long enough to create real valuation consequences?

Question 3: Deal Activity Expectations

Will we see more deals this year than last year?

Topline

Deal activity is the rare point of consensus. 90% of respondents expect volume to increase in 2026, regardless of whether they are bullish or bearish on the broader market. Investors who are bearish skewed heavily toward “No,” while bearish company management still largely said “Yes.” This suggests investors and operators have fundamentally different views on what bearish sentiment means for deal activity.

Responses

Survey Total (n=83)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
No	4	1	2	-	8% (7 total respondents)
Yes	28	26	13	8	90% (75 total respondents)
(blank)	1	-	-	-	1% (1 total respondent)
Grand Total	33	27	15	8	83

I'm Bearish (n=26)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
No	2	1	-	-	12% (3 Bearish respondents)
Yes	11	9	2	1	89% (23 Bearish respondents)
(blank)	-	-	-	-	-
Total	13	10	2	1	26

I'm Bullish (n=57)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
No	2	-	2	-	7% (4 Bullish respondents)
Yes	17	17	11	7	91% (52 Bullish respondents)
(blank)	1	-	-	-	2% (1 Bullish respondent)
Total	20	17	13	7	57

What This Data Suggests

90% of respondents expect deal volume to increase, making this one of the strongest consensus readings in the survey. Even bears largely agree on this, as 23 of 26 bearish respondents responded “Yes” to seeing more deals this year than last year.

What We'll Be Looking for in 2026

- If deal volume does increase, will it be driven by distressed transactions and take-privates, or genuine strategic M&A? And does that distinction change the narrative?
- Will bearish investors who said “No” to more deals sit on the sidelines long enough to miss a window, and how will that affect fund performance relative to peers who deployed?

Question 4: Investor Blind Spots

In your observation, what do INVESTORS most underestimate when it comes to market opportunities related to AI? Select up to 2.

Topline

Data is the most cited blind spot across all respondent groups, though with a sample of this size, that reading is directional rather than definitive. Operators flag it more strongly than investors, and the two groups diverge on everything else: operators point to standardized processes and available capital, while investors cite competitive disruption and portfolio-wide AI deployment.

Responses (n=83)

Role	Available Capital & Investor Appetite	Benefits of Portfolio-Wide AI Deployment	Consumer Willingness to Adopt New Technologies	Data as a Strategic Asset Requiring Investment	Speed of Competitive Disruption from AI-Native Entrants	Urgency of Transformation to Maintain Market Position	Value of Standardized Processes Across Locations	Total
Company Management	9	4	9	17	5	10	8	62
Investors	6	5	8	10	6	6	2	43
Buy-Side	4	2	5	3	6	1	1	22
Family Office	-	-	-	-	-	-	-	-
Long Only	2	-	1	1	-	-	-	4
Private Equity	-	3	2	6	-	5	1	17
Professional Service Provider	-	1	1	6	-	1	4	13
Lawyer	-	1	-	3	-	-	-	4
Professional Services	-	-	1	3	-	1	4	9
Sell-Side & Banking	1	4	5	6	6	1	1	24
Banker	-	2	4	4	3	-	1	14
Research	-	-	1	1	1	-	-	3
Sell-Side	1	1	-	1	2	1	-	6
Trader	-	1	-	-	-	-	-	1
Total	19% (16 total respondents)	17% (14 total respondents)	28% (23 total respondents)	47% (39 total respondents)	20% (17 total respondents)	22% (18 total respondents)	18% (15 total respondents)	142

What This Data Suggests

Nearly half of all respondents (47%) selected “data as a strategic asset requiring investment.” Consumer willingness to adopt new technologies was the second most selected question. These responses indicate that company management places more value on standardized processes across locations.

What We’ll Be Looking for in 2026

- Will investors begin pricing data infrastructure investment into valuations, or will it remain an underwritten asset until a competitor proves its worth?
- As consumer AI adoption accelerates in daily life, will the gap between investor assumptions and actual consumer willingness narrow? Or will it catch the market off guard?

Question 5: Company Leader Blind Spots

*And what do COMPANY LEADERS most underestimate when it comes to consumer sector operations?
Select up to 2.*

Topline

Investors think company leaders are underestimating competitive and operational pressures, while operators believe their peers are underestimating how hard and costly transformation actually is. Company leaders show a notable degree of self-awareness. Over half acknowledge their peers underestimate the speed and cost of AI implementation, even as investors point to more fundamental pressures like margin and supply chain complexity.

Responses (n=83)

Role	Competitive Intensity & Margin Pressure	Complexity & Cost of Supply Chain Transformation	Consumer Price Sensitivity & Spending Resilience	Reputational Risks of Public Positions on Social/Political Issues	Severity of Job Search	Speed of AI/ Technology Implementation & Actual ROI Realization	Timeline & Capital Required for Sustainability Transitions	Total
Company Management	12	5	8	6	2	11	7	51
Investors	14	10	9	3	3	5	3	47
Buy-Side	11	5	6	2	1	2	-	27
Family Office	-	-	-	-	-	-	-	-
Long Only	-	1	1	1	-	-	1	4
Private Equity	3	4	2	-	2	3	2	16
Professional Service Provider	2	2	2	3	-	4	3	16
Lawyer	-	1	-	-	-	1	2	4
Professional Services	2	1	2	3	-	3	1	12
Sell-Side & Banking	6	2	5	2	2	4	4	25
Banker	3	-	4	1	2	2	2	14
Research	1	-	-	-	-	-	1	2
Sell-Side	1	1	1	1	-	2	1	7
Trader	1	1	-	-	-	-	-	2
Total	41% (34 total respondents)	23% (19 total respondents)	29% (24 total respondents)	17% (14 total respondents)	8% (7 total respondents)	29% (24 total respondents)	20% (17 total respondents)	139

What This Data Suggests

Investors most frequently cited competitive intensity, margin pressure, and supply chain transformation as underestimated by management. Company leaders indicated their peers were more likely to underestimate AI/ technology implementation and sustainability transitions.

What We'll Be Looking for in 2026

- If margin pressure intensifies through the year, will investors feel vindicated in their concerns, and how will that shift the dynamic in board rooms and earnings calls?

Question 6: IPO Activity Expectations Relative to 2025

Do you anticipate an increase in IPOs year over year?

Topline

78% of respondents anticipate more IPOs in 2026, one of the strongest consensus readings in the survey.

Responses

Survey Total (n=83)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Grand Total
No	9	1	3	3	19% (16 total respondents)
Yes	18	24	11	5	70% (58 total respondents)
(blank)	6	2	1	-	11% (9 total respondents)
Grand Total	33	27	15	8	83

I'm Bearish (n=26)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
No	6	-	1	-	27% (7 Bearish respondents)
Yes	4	9	1	1	58% (15 Bearish respondents)
(blank)	3	1	-	-	15% (4 Bearish respondents)
Total	13	10	2	1	26

I'm Bullish (n=57)

Response	Company Management	Investors	Sell-Side & Banking	Professional Services	Total
No	3	1	2	3	16% (9 Bullish respondents)
Yes	14	15	10	4	75% (43 Bullish respondents)
(blank)	3	1	1	-	9% (5 Bullish respondents)
Total	20	17	13	7	57

What This Data Suggests

Respondents were relatively unanimous on the increase in IPOs, signaling confidence in a 2026 resurgence.

What We'll Be Looking for in 2026

- Which sub-sector — retail, restaurants, or hospitality — produces the first marquee IPO of the year, and does it set the tone for appetite across the rest of the pipeline?

Question 7: Stakeholder Focal Points

What is the *SINGLE* issue you're spending the most time thinking about that your peers, competitors, or investors may be underestimating?

Topline

Beneath the surface, a common thread runs through respondents' biggest concerns. The pace of change, across policy, consumer behavior, and workforce dynamics, is moving faster than most are prepared for.

Responses

Workforce Impact and Consumer Spending

Investors

- "AI-related job losses may reduce consumer spending"
- "The increasing share of consumer spending being driven by an increasingly smaller segment"
- "Consumers' anxiety related to macroeconomic uncertainty"

Company Management

- "Health of the low-income consumer"
- "Affordability of experiences for the consumer — the price of everything is high"

Other

- "If consumers can't find jobs, they can't spend"
- "The true cost of not adopting AI or being a late adopter"

Market Conditions

Investors

- "The market can't keep going up like this in perpetuity"
- "Major market pullback and shift in sentimentality before final leg up"
- "How to effectively deploy capital in an uncertain environment"

Other

- "Volatility of markets"

Political & Policy Volatility

Investors

- "Difficulty of decision-making with the daily exhaustion from White House policy noise"

Company Management

- "Political risk under Trump — surprised by how many think he'll conform"
- "When the constant stream of curveball policies will calm down and normalize"

Talent Management

Investors

- “Leadership talent”
- “Difficulty finding young talent”
- “Changing work preferences for Gen Z and knock-on effects in the labor force”

Company Management

- “Talent” / “Labor”
- “The importance of robust talent management and development programs”

Operational Transformation / Execution

Company Management

- “Time required to transform neglected operations/processes”
- “Ability to institutionalize transformation and pivot to growth”
- “Traffic pressures”
- “Execution”

Other

- “Building a model and culture supporting sustainable same-store growth”

Brand Relevance & Competitive Positioning

Company Management

- “Changing dynamics of upstart brands vs. legacy brands”
- “How to drive a compelling value proposition”
- “Need to move to sustainable products — the rest of the world isn’t slowing down”

Company Management

- “Ability to maintain quality and brand integrity”

What This Data Suggests

Leaders seem most focused on navigating political and policy volatility, workforce disruption from AI, and consumer spending resilience, with a shared concern that the pace of change across all three is moving faster than most are prepared for. While investors worry most about market conditions and consumer spending power, company leaders are preoccupied with transforming operations, managing talent, and staying competitively relevant amid rapidly shifting brand dynamics and policy uncertainty.

What We’ll Be Looking for in 2026

- Will political and policy volatility prove to be a temporary distraction or a structural headwind?
- By year-end, will talent and workforce concerns have migrated from a background anxiety to a front-and-center crisis, particularly as AI displacement becomes more visible at the operational level?



For questions about the 2026 ICR Conference survey insights or to discuss other research opportunities associated with the ICR Conference, please contact the ICR Conference team at Info@ICRConference.com.

Note: The ICR team appreciates that the total number of respondents for this initial study (83) falls below the threshold for statistical significance. However, because the respondent pool comprises high-impact stakeholder sets, including more than 20 C-level leaders from leading consumer companies in attendance at the ICR Conference, we are sharing the raw data to support directional hypothesis formation and to further inform our own observations on the marketplace as the year continues.