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CORPORATE AFFAIRS TRENDS FOR 2026

10 December 2025

Introduction

Last year, I wondered whether there had ever been a more challenging time to be a corporate affairs leader. A year later, it's clear that the challenges facing senior communications professionals have only grown. More uncertainty. More pressure to "produce" for business. Greater expectations from executives and stakeholders. Meanwhile, the world still wanders towards a new global order.

This report reflects on the forecast that I offered last year and looks ahead to 2026. Each trend is rooted in data, observation, and conversations with our clients.

Any forecast necessarily involves opinions, with which you might well disagree. But there is no doubt that today's landscape is complex and rapidly evolving.

I hope this forecast will offer some clarity and practical value as you plan for 2026.

One other note: You won't find a stand-alone trend about AI this year. Instead, you'll see the impact and opportunities resulting from AI represented in all the other trends.

Perhaps unusually these days, this work is a product of my original thinking, based on my own research and discussions with colleagues and contacts across the communications industry, as well as business and government more broadly. I did not utilise AI in creating or editing the content of the report, and only in very limited ways during the research stage.

Finally, I would like to thank FH colleagues for their critical input, advice, and perspective.

About the author:



MARSHALL MANSON

is UK CEO of FleishmanHillard. He has been an innovator in corporate affairs, communications strategy, stakeholder engagement, digital comms and campaigning for nearly 30 years.

Agenda & Overview

In assessing the Corporate Affairs landscape for 2026, three major forces stood out: Fragmentation, decline of trust, and the increasingly confrontational and disrupted geopolitical landscape. All of these build on the forces that we identified in last year's report, particularly AI.

Section 1: Reflecting on 2025 Trends

Section 2: Trends for 2026

1. Everything Gets Smaller
2. The End of 'Absolute Trust'
3. Communicating in a Zero-Sum World

GRADING THE 2025 FORECAST

Generally accurate, with a couple of mild misses.

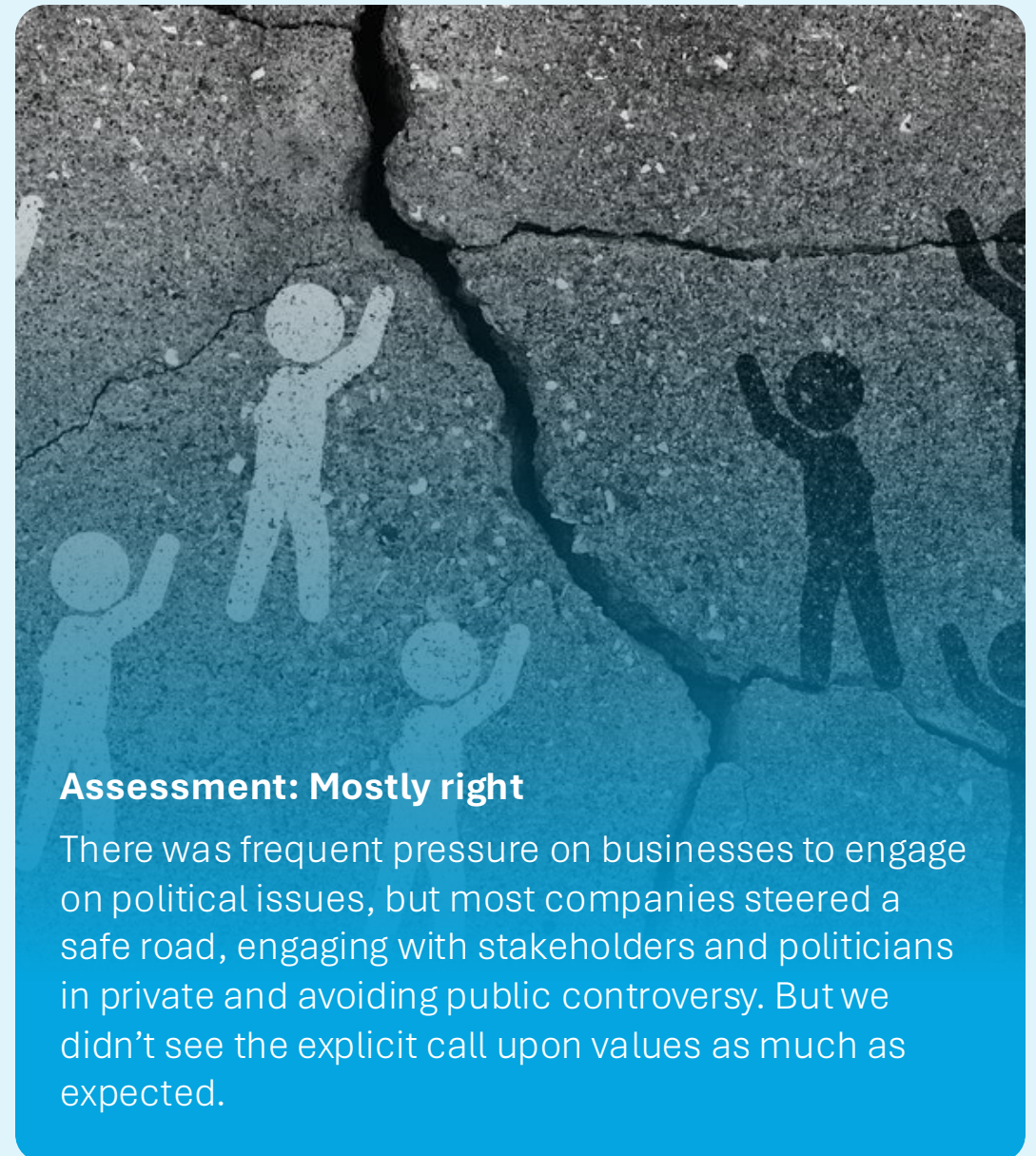


The Values Imperative



Politics will continue to grow as a potential threat to businesses and organisations. No one is immune from becoming a target or collateral damage in some wider debate. Pressure from vocal employees will correlate with growing uncertainty, unpredictability and norm-busting behaviour from politicians.

Therefore, businesses and organisations need to have a clear handle on their values, because they will be the essential basis for determining when and how to engage on any given issues.



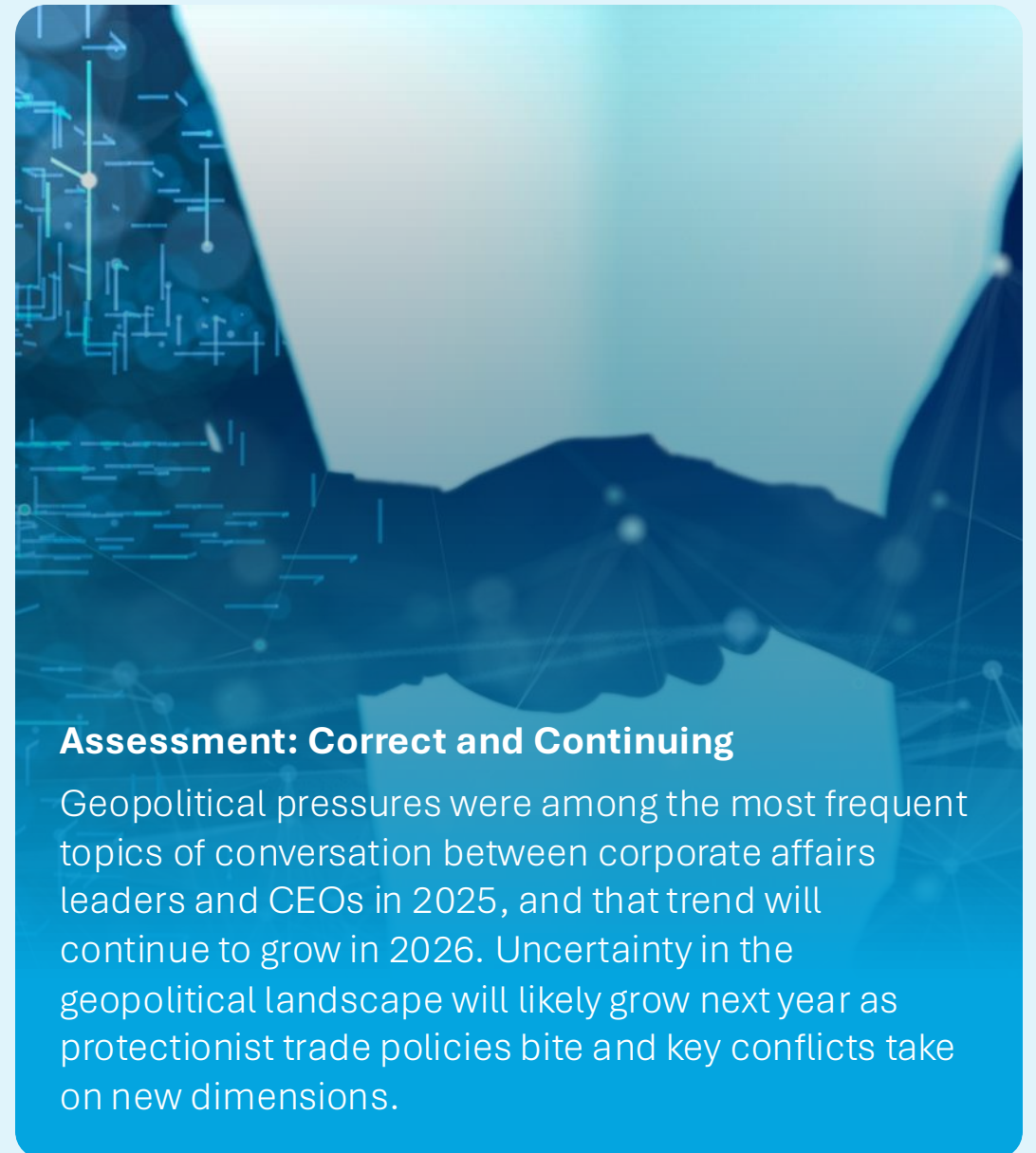
Assessment: Mostly right

There was frequent pressure on businesses to engage on political issues, but most companies steered a safe road, engaging with stakeholders and politicians in private and avoiding public controversy. But we didn't see the explicit call upon values as much as expected.

The Rise of the Corporate Diplomat



Dealing with geopolitical pressures will command even more time and attention from corporate affairs leaders. They — and their executives — will need to improve their skills as diplomats to understand the dynamics in an even wider range of stakeholders, smooth challenges, navigate complexity and suggest solutions in international relations to navigate win-win and win-lose dynamics.



Assessment: Correct and Continuing


Geopolitical pressures were among the most frequent topics of conversation between corporate affairs leaders and CEOs in 2025, and that trend will continue to grow in 2026. Uncertainty in the geopolitical landscape will likely grow next year as protectionist trade policies bite and key conflicts take on new dimensions.

Ubiquitous Malignancy



Misinformation, fake news and bots will continue to grow as significant elements in any communications situation involving every business or organisation. So, dealing with 'misinformation' can no longer be a stand-alone capability. Assessing and determining whether to deal with the inauthentic elements of a situation will become even more critical and solid preparations for managing a malignant information environment are now essential.

* "Leading in the era of compounding crisis." FleishmanHillard, 2 October 2025.
<https://fleishmanhillard.co.uk/2025/10/leading-in-the-era-of-the-compounding-crisis/>



Assessment: Correct and Continuing


Misinformation is now clearly a force that must be considered in every crisis. Indeed, 53% of executives say that the threat of misinformation keeps them up at night and 85% believe that it could lead to future business losses.* But there is still considerable work for corporate affairs functions to embrace and integrate best practices that help combat misinformation successfully.

Data Erosion & Accretion



The steady demise of X, a shift away from text articles, and flight to podcast and video platforms for news will accelerate in 2025, making it harder for communications decision-making to be truly data-driven.

While new tools and techniques are emerging which will offer new and probably better ways to make tactical communications assessments, understand audiences, and measure results, the landscape will become more cluttered and require a more sophisticated approach to drawn out vital strategic and tactical insights.



Assessment: Slower than expected

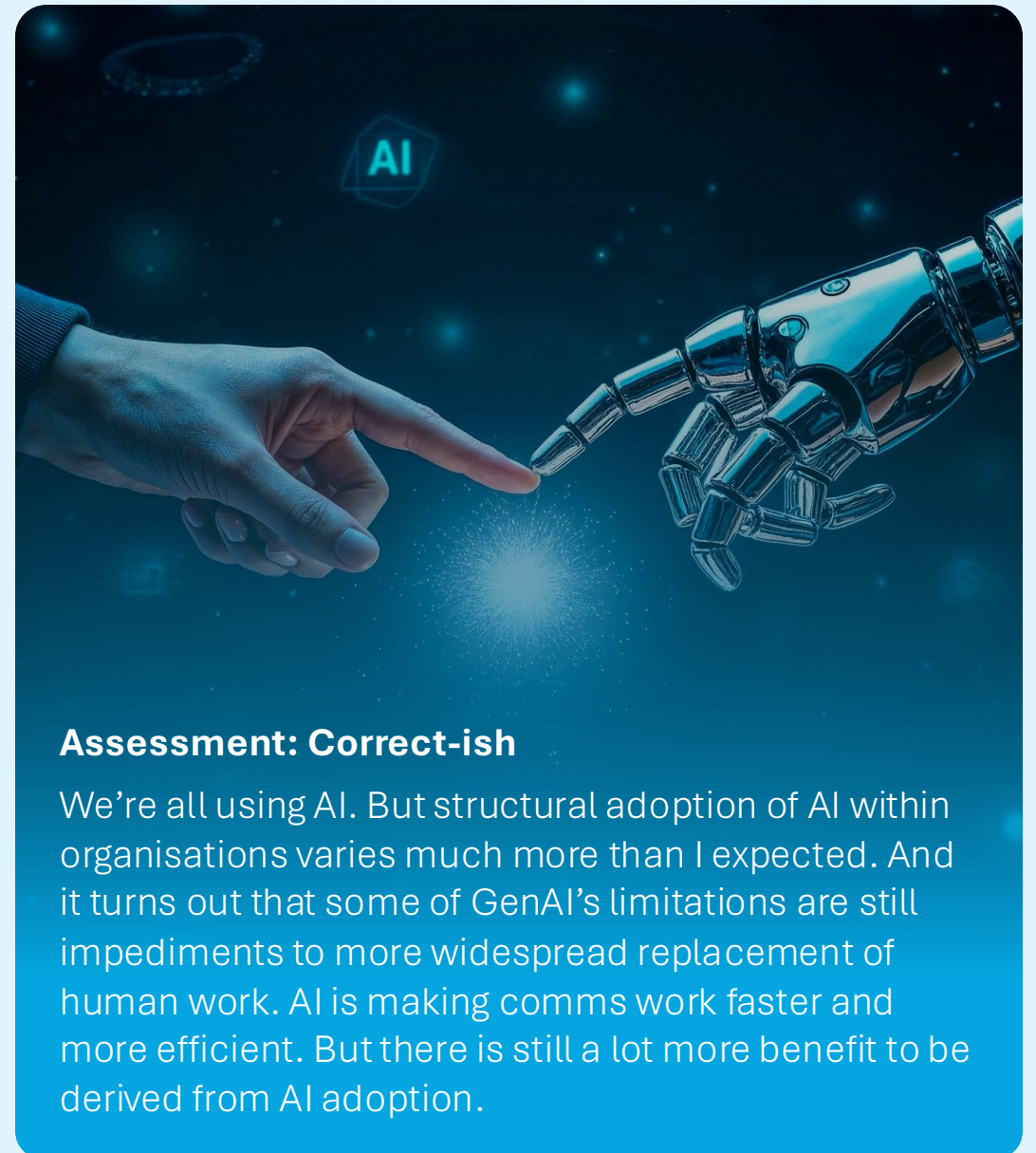
Audiences are shifting rapidly towards video and niche information sources. (More on this below.) But the data tools are not keeping pace with the change. I expected the evolution to happen more quickly, but existing tech isn't doing the job, and AI isn't yet in a position to take over. I still expect this to happen, but it's going to take more time. Still, corporate affairs functions need to be ready. Our traditional tools won't be enough for much longer.

AI Moves Ahead



AI currently offers to drive considerable efficiency and value for communicators. In the next 6–12 months, certain deliverables will be entirely replaced by AI. There is a substantial transformation job to do in virtually all comms organisations to embed capabilities from the current crop of GenAI tools. Implemented in the right way, GenAI tools can help cut through day-to-day clutter and free up scarce human brain time for more valuable work.

And pressing forward with a transformation journey will help ready comms organisations for more considerable disruptions that are likely to follow, as new forms of AI come into more general use.



Assessment: Correct-ish

We're all using AI. But structural adoption of AI within organisations varies much more than I expected. And it turns out that some of GenAI's limitations are still impediments to more widespread replacement of human work. AI is making comms work faster and more efficient. But there is still a lot more benefit to be derived from AI adoption.

PREDICTIONS FOR 2026





TREND ONE: Everything Gets Smaller

Audiences and channels become more fragmented and niche.



EVERYTHING GETS SMALLER

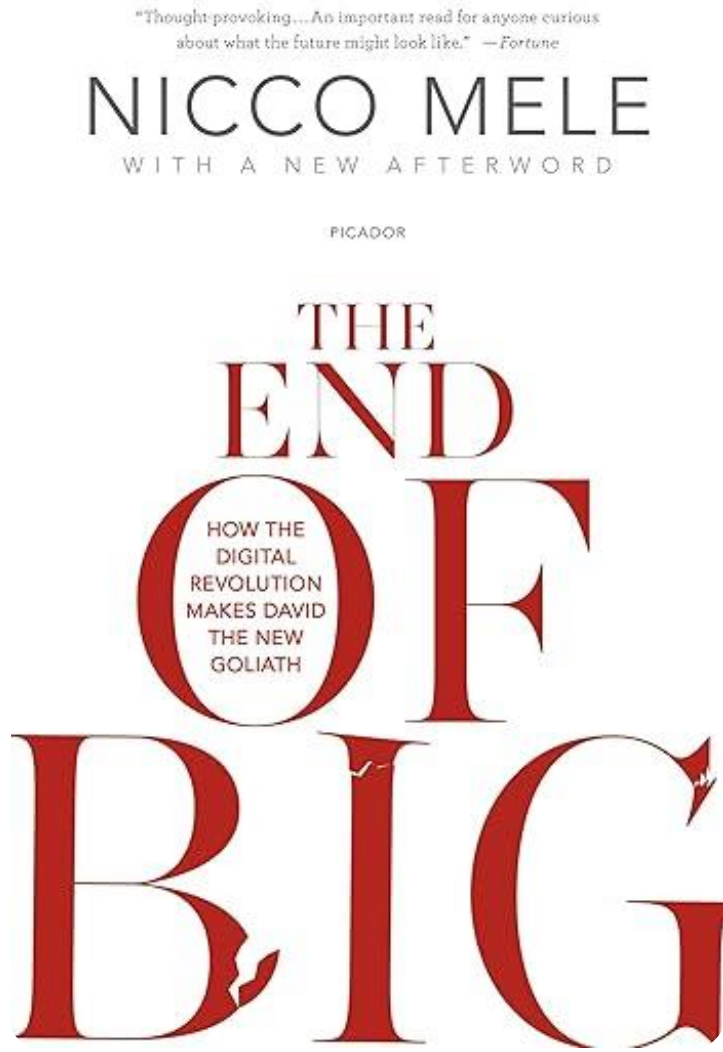
Background

In 2014, innovator and political activist Nicco Mele predicted the fundamental dynamics of the world we are now experiencing. In his extraordinarily prescient book, *The End of Big*, Mele predicts that media, audiences, brands, and institutions will only get smaller as trust similarly shrinks.

Mele, an Internet pioneer and a key early player in online campaigning and communications, argues that the digital platforms and especially social media will be key forces in atomising and fragmenting culture, politics, and business.

Today's landscape strongly resembles the world that Mele envisioned: Growing populism. Greater polarisation. And huge pressures on key institutions, especially in media and government.

Applying Mele's thesis — that things will only get smaller and more fragmented — unlocks a view of the communications and corporate affairs landscape with enormously valuable, practical applications.



Mele, Nicco. *The End of Big*. Picador Publishing, May 2014.
<https://www.amazon.com/End-Big-Digital-Revolution-Goliath/dp/1250022231/>

Audiences Choose Niche and Will Pay

Reach, impact, and trust continue to decline for traditional and social media. Audiences are getting smaller, more fragmented, and harder to reach. But niche media — including titles like the *FT*, *Economist*, and *Wall Street Journal* — podcasts, and subscription services like Substack are on the rise. Three major factors drive this shift:

- Audiences are fleeing to quality, high-value, trusted outlets, often with greater specialisation. Business publications and publishers focused on narrow topics lead.
- Polarisation and the echo chamber effect are also driving shifts in consumption behaviour.
- Substack and other subscription platforms are growing swiftly, with paid subscriptions through Substack now totalling an estimated \$450 million* while publishers report rapid growth in paid subscriptions.†

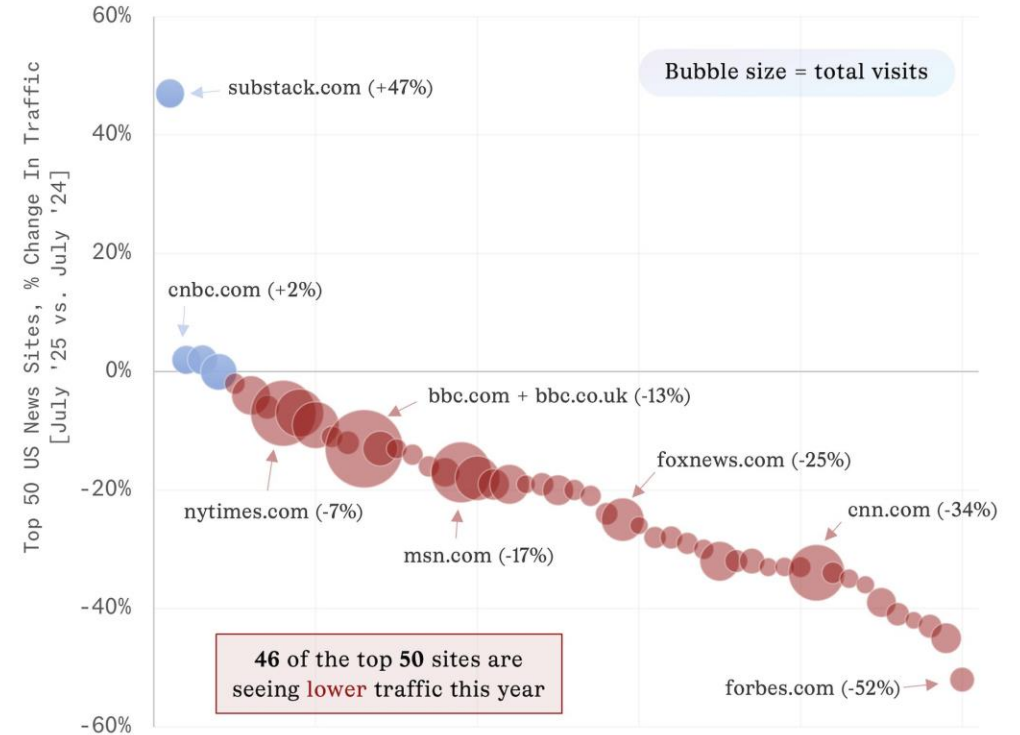
* “Substack Plays With the Giants. Can It Be Valued Like One?” Bloomberg, 23 July 2025.
<https://www.bloomberg.com/opinion/articles/2025-07-23/substack-plays-with-the-giants-can-it-be-valued-like-one>

† “News media trends for 2025.” Press Gazette, 9 January 2025. (Also, source for lower chart.)
<https://pressgazette.co.uk/publishers/news-media-trends-for-2025-ai-threats-google-search-decline-and-subs-slowdown/>

Top Chart Source: “Top 50 news websites in the U.S.” Press Gazette. May 2025.
<https://pressgazette.co.uk/media-audience-and-business-data/media-metrics/most-popular-websites-news-us-monthly-3/#:~:text=Most%20of%20the%20top%20ten,newsletter%20driven%20websites>

Major News Sites Are Seeing Huge Drops In Traffic

US News Sites, Year-over-Year % Change In Web Traffic [July '25 vs. July '24]



CHART

Source: Similarweb via Press Gazette

Digital subscriptions growth consistent over past two years

If your company uses a subscription or membership model, how has the number of paying customers changed in the past year, if at all?

| | Up a lot | Up a bit | Stable | Down a bit | Down a lot |
|------|----------|----------|--------|------------|------------|
| 2023 | 30 | 43 | 18 | 7 | 2 |
| 2024 | 28 | 45 | 19 | 6 | 3 |

Base = 235

Digital Publishing Under Threat

Firms like Flywheel, part of FH parent Omnicom, have pioneered Deterministic advertising strategies which make direct connections between ad units and eCommerce sales outcomes. Over time, advertisers are likely to favour Retail Media Networks, where ad space can be optimised directly against sales, over more traditional, Probabilistic ad formats like digital display. Indeed, in the UK, digital display revenue was down 7.5% in Q2 2025 compared to the same quarter in 2024.* Losing such revenue jeopardises the business models of digital publishers, many of which have already struggled for profitability.

Moreover, as users consume more information direct in AI-driven GPTs, referral traffic from Google is rapidly declining. For example, Google clicks to the Daily Mail online, one of the top overall online news sites, declined 89%.†

Pressure on digital publishers will lead to further shrinkage in the volume of quality news and analysis, thus driving Corporate Affairs leaders to continually reassess channel choice for each of their target audiences. It will also continue to push writers into platforms like Substack, further driving its growth.

* “Digital Publisher Revenues continued to climb in Q2 2025.” Association of Online Publishers. 20 October 2025.
<https://www.ukaop.org/research/digital-publisher-revenues-continued-to-climb-in-q2-2025-data-from-aop-and-deloitte-reveals>

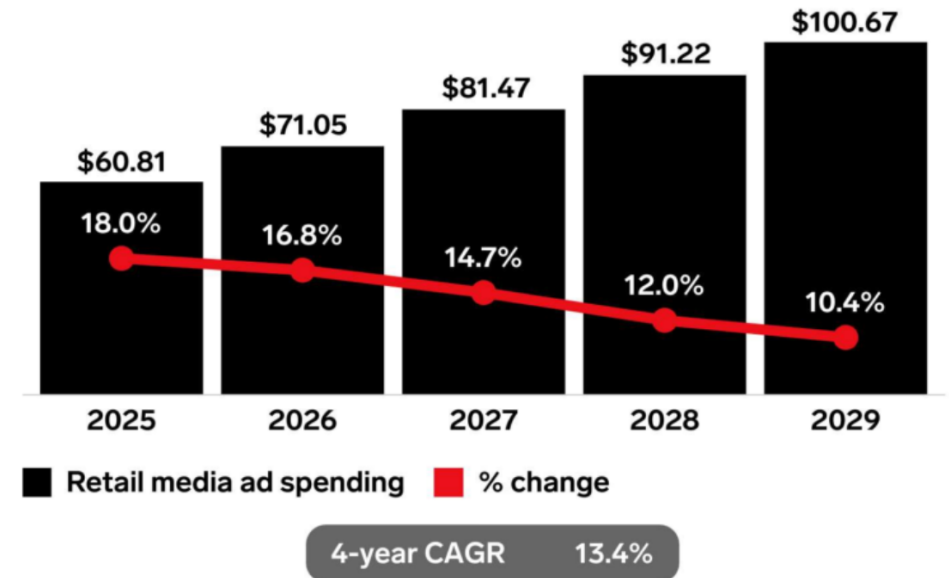
† “‘Existential crisis’: how Google’s shift to AI has upended the online news model.” *The Guardian*. 6 September 2025.
<https://www.theguardian.com/media/2025/sep/06/existential-crisis-google-use-ai-search-upended-web-publishers-models>

Chart Source: “US Retail Media Ad Spending Benchmarks: Q1 2025,” eMarketer, 18 April 2025.
<https://www.emarketer.com/content/us-retail-media-ad-spending-benchmarks-q1-2025-1>

Retail Media Ad Spending

How does your ad spend growth compare?

billions in US retail media ad spending, % change, and CAGR, 2025–2029



Defining “Everything Gets Smaller”

The Internet and social media have, together with other forces, put pressure on large institutions, businesses, and organisations. Everything is more fragmented.

In 2026, that trend will accelerate and become more pronounced. Audiences will continue to become smaller and harder to reach. Fragmentation will worsen. Trusted, specialised channels and publishers with niche audiences will be as important in corporate communications as more traditional, general audience news sources.

Corporate Affairs leaders will need to consider engagement and relationship-building with a wider range of voices, including on platforms like Substack and Tik Tok, where even a creator with a relatively small following could influence the influencers and have disproportionate impact on a communications outcome or reputation.





EVERYTHING GETS SMALLER

How Do You Prepare for This?

01

Double down on relationship building but go wider than the usual suspects. Focus more on publishers, platforms, and channels with deeper connections into your most critical audiences. Ensure comms plans include niche publishers and key Substackers.

02

Invest in deep understanding of audience channel behaviours and information source preferences. Traditional assumptions are almost certainly, at best, incomplete. This effort can be enabled, hastened, and improved by AI tools - compared to the more traditional approaches.

03

Continue evolving measurement frameworks to value relevant reach and impact among specific audience segments more than traditional, broader reputational metrics. And, as ever, try to identify elevated metrics that speak to business outcomes rather than communications outputs. Again, measurement activities, including benchmarking and analysis, can be improved by AI.

TREND TWO:

The End of 'Absolute' Trust

Relevant reach and relative trust become the key levers.

Background

For many years, communicators and business leaders have often identified Trust as a quantitative proxy for reputation. But as audiences fragment and polarise, the dynamics of trust are changing.

No longer do traditional media sources or institutions attract universal trust. Nor do brands or businesses.

Trust is polarised.

According to the Reuters Institute's 2025 Digital News Report, there is a gap in trust of news in general and trust in "the news I use," in 53 of the 54 countries they surveyed. In the U.K., generalised trust in news has declined from 51% to 35% since 2015. In Germany, it's down from 60% to 45%. In Japan, it has dropped from 46% to 39%. In the U.S., it's been flat at around 30% for a decade.*

Digging deeper into individual sources, we can see polarisation driving rapidly diverging levels of trust. (See chart.)

But the same proves true in niche topics. Audiences cluster towards — and trust — sources that reinforce their own views.

* Reuters Institute, Digital News Report 2025. 17 June 2025.

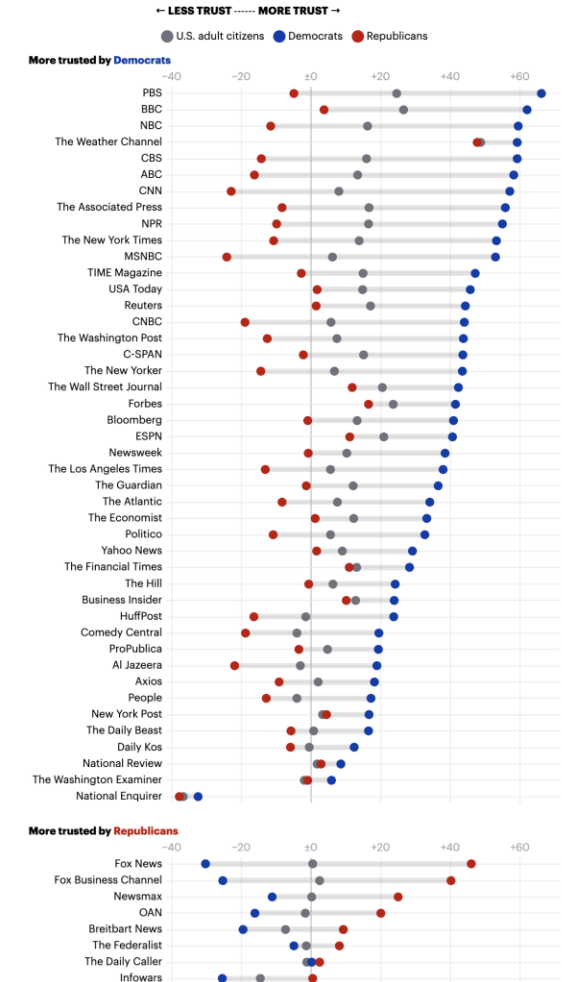
<https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2025>

Chart Source: "Trust in Media 2025: Which news sources Americans use and trust." YouGov. 30 May 2025.

<https://today.yougov.com/politics/articles/52272-trust-in-media-2025-which-news-sources-americans-use-and-trust>

Trust in news sources among Democrats and Republicans

How trustworthy is news from the following? (Displaying the net trust score: the percentage point difference between the percentages who say each source is trustworthy or very trustworthy and the percentage who say it is untrustworthy or very untrustworthy)



Note: The names of some sources have been abbreviated. People who say the source is neither trustworthy nor untrustworthy, or that they don't know, are not included in the calculation.

YouGov

May 11 - 12, 2025 • Get the data

Source Trust Becomes Audience Relative

As audiences' trust levels become more polarised, so do their choices of information sources. In the U.S., data shows an increasing divide along political lines. (See chart.) Data from the U.K. and elsewhere confirms a similar pattern.*

This move towards increasingly niche sources (see Trend 1 above) makes it harder for businesses and brands to reach “everyone,” in the way that a traditional communications strategy might have contemplated. Corporate affairs leaders need to consider more granular audience segments, even among seemingly homogenous stakeholder groups like Investors. And each of those segments trusts their own preferred sources. Indeed, recent data from the U.S. shows trust in information from social media rising among some audiences, as they gravitate towards sources that tend to confirm their own views.†

Therefore, trust of a source or channel becomes relative depending on the views of a specific audience segment. Left-leaning Americans generally use and trust CNN and The New York Times. Right-leaning Americans do not.

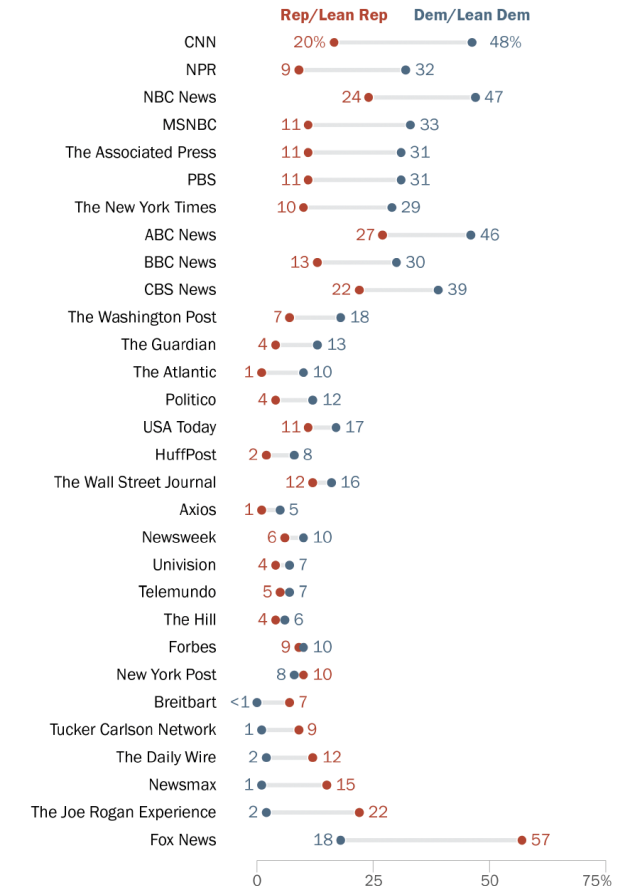
* For example, a study by Steven David Pickering et al. shows similar results when it comes to trust in the BBC among UK adults
<https://www.degruyterbrill.com/document/doi/10.1515/commun-2024-0184/html>

† “How Americans’ trust in information from news organizations and social media sites has changed over time.” Pew Research Center. 29 October 2025.
<https://www.pewresearch.org/short-reads/2025/10/29/how-americans-trust-in-information-from-news-organizations-and-social-media-sites-has-changed-over-time/>

Chart Source: “The Political Gap in Americans’ News Sources.” Pew Research Center. 10 June 2025.
<https://www.pewresearch.org/journalism/2025/06/10/the-political-gap-in-americans-news-sources/>

A majority of Republicans get news from Fox News; Democrats turn to a wider range of news sources

Among U.S. adults, % who say they **regularly** get news from each source



Note: Sources are sorted by difference between shares of Republicans/Republican leaners and Democrats/Democratic leaners who regularly get news from each source.
 Source: Survey of U.S. adults conducted March 10-16, 2025.
 “The Political Gap in Americans’ News Sources”

PEW RESEARCH CENTER

“Sounds True” Beats “Is True”

A lot has been written about the death of deference, but this macro trend clearly has roots in the changing dynamics of trust. As trust continues to become more relative and audiences more niche, different forces are prevailing in debates.

“Sounds true” regularly beats “Is true.” And sounding authoritative is arguably more important than being trusted or being right.

This is a critical for Corporate Affairs leaders to consider, especially in the midst of public debate. In a world where institutions, companies, and organisations no longer enjoy the presumption of trust, earning episodic trust relies on sounding credible, making emotional connections with the audience, and being open with supportive evidence.





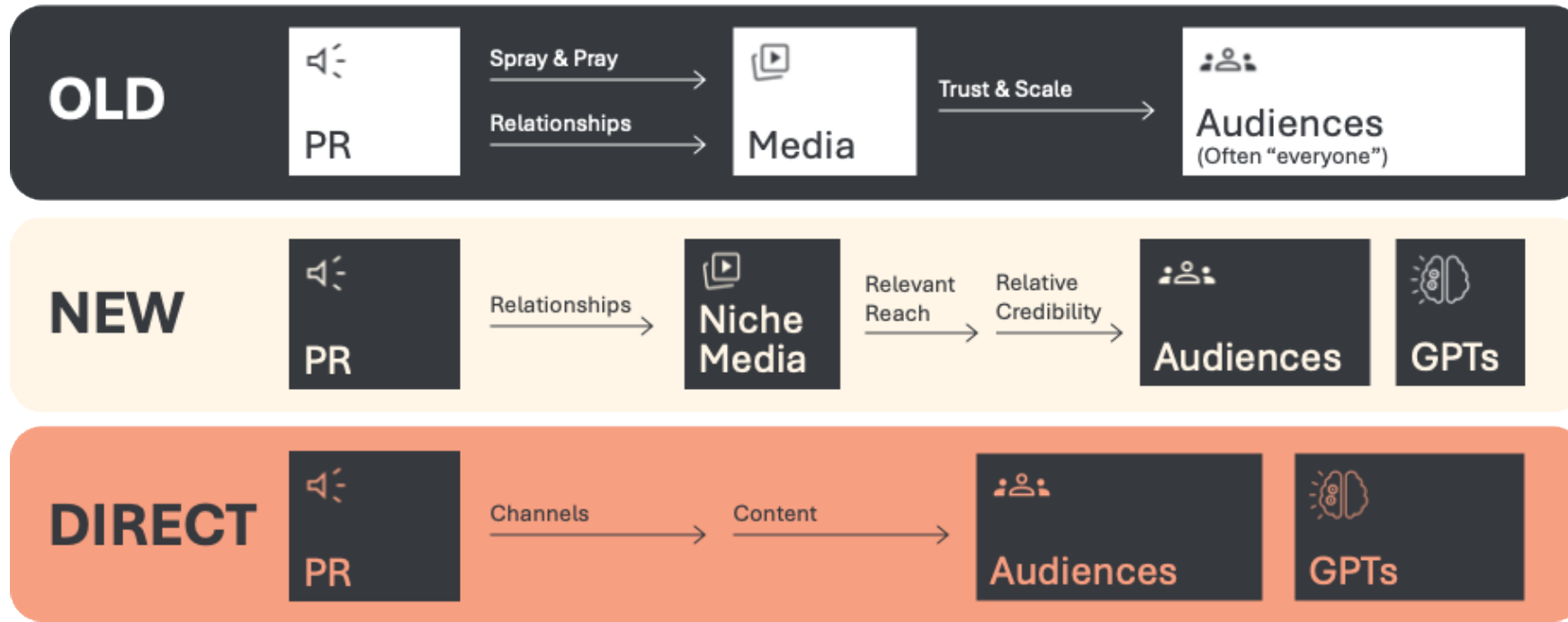
THE END OF ABSOLUTE TRUST

Defining “The End of Absolute Trust”

As generalised trust in information sources and institutions continues to decline, understanding audience-level **relative trust** in sources will become more essential.

Corporate Affairs leaders will need to consider communications activities across a much wider range of sources, channels, and platforms to ensure **relevant reach** and effective connection with key stakeholder groups in a way that the audiences will accept. At the same time, developing trusted avenues for direct engagement with stakeholders will become even more important.

Doing so will improve communications impact and provide a firmer basis for successfully addressing threats from misinformation.



THE END OF ABSOLUTE TRUST

How Do You Prepare for This?

Considering the implications of Trend 1 and Trend 2, a new model for communications emerges.

- Audience channel preferences and relative channel trust become vital to communications success.
- Imperative for businesses to act as publishers and reach audiences directly becomes stronger, amplified by need to optimise corporate presence in GPTs.

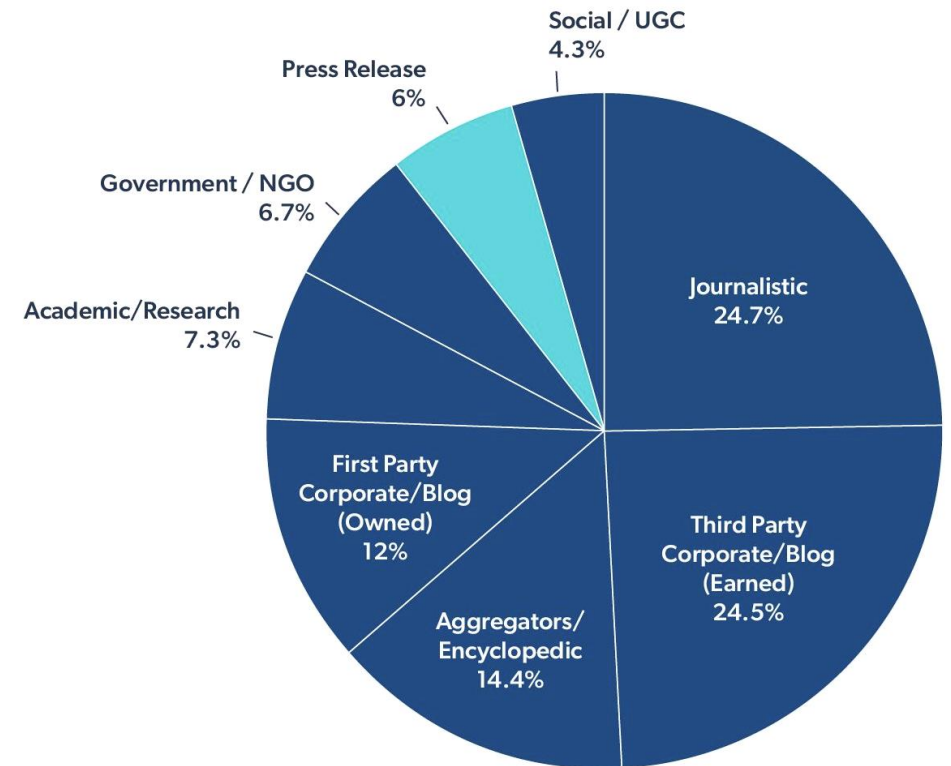
AI's Impact on Direct Audience Engagement

As communicators understand how to tailor media and influencer engagement as well as their own content to better support GPTs in delivering accurate information about their respective companies, institutions, organisations, and brands, it has become clear that credible earned and owned content are vital levers of influence.

Though the landscape continues to evolve fast, earned media sources constitute about half of all sources cited by common GPTs in responses about companies or brands. Owned content, including corporate blogs, LinkedIn posts, and websites, make up a further fifth.*

Therefore, communications strategy with a strong publishing component can influence audience segments directly and the GPTs where those audiences might look for more information.

* "What is AI Reading?" Muck Rack. December 2025. (Also, source for chart.)
<https://media.muckrack.com/static/reports/2025/MuckRack-GenerativePulse2025-1.pdf>





TREND THREE:

Communicating in a Zero-Sum World

Background

As the geopolitical climate has moved into a fresh period of uncertainty, executives who have grown up in the age of globalism are finding the landscape unfamiliar.

Last year, I suggested that Corporate Affairs leaders would become “Corporate Diplomats,” — critical advisors on geopolitical questions — in 2025. And moreover, that issues of trade, economic nationalism, and overt conflicts between nations would be central considerations in communications and business decision-making.

Since then, geopolitical pressures have only grown, and economic volatility is sure to continue in 2026.

As the most significant global political realignment since WWII continues, old patterns, familiar to students of history, are reemerging. The U.S. and China, among others, are explicitly embracing the concept of Spheres of Influence, and practicing increasingly open competition to see whose influence will extend the farthest.

Political decision makers seem to have returned a zero-sum mentality in which they see winners and losers in every engagement.

That’s a particularly difficult arena for global companies to navigate, as most strive to deliver benefit for all of their stakeholders, regardless of where in the world they might live.



Geopolitical Uncertainty Driving Economic Volatility

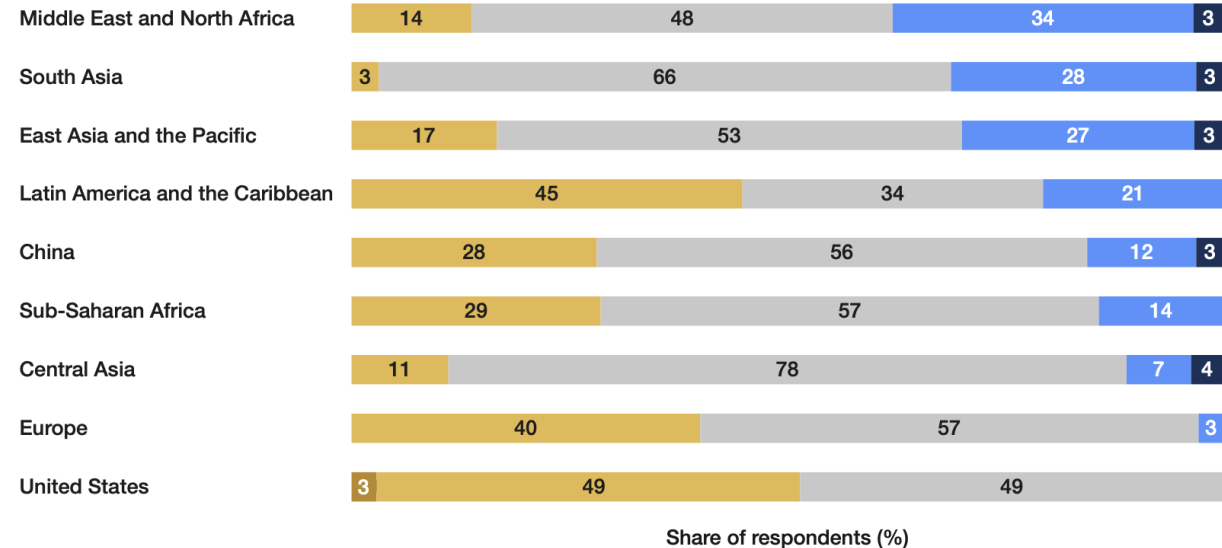
Disruption in trade, challenges with energy and natural resources, and pressure on global economic institutions like the World Bank, IMF, and WTO are the top forces driving economic uncertainty, according to a global WEF survey of top corporate economists.* That uncertainty is driving an economic outlook for 2026 that is, at best, mixed. (See chart.)

Volatility varies across regions. External pressures are felt more acutely in North America. Companies are navigating a higher volume of policy shifts, compliance requirements, and political scrutiny.

* "Chief Economists' Outlook: September 2025." World Economic Forum, September 2025.
(Also source for chart.)
<https://www.weforum.org/publications/chief-economists-outlook-september-2025/>

Looking at the year ahead, what is your expectation for economic growth in the following geographies?

■ Very weak ■ Weak ■ Moderate ■ Strong ■ Very strong



Source: Chief Economists Survey, (August 2025).

THE ZERO-SUM WORLD

Business as Tool of Power Projection

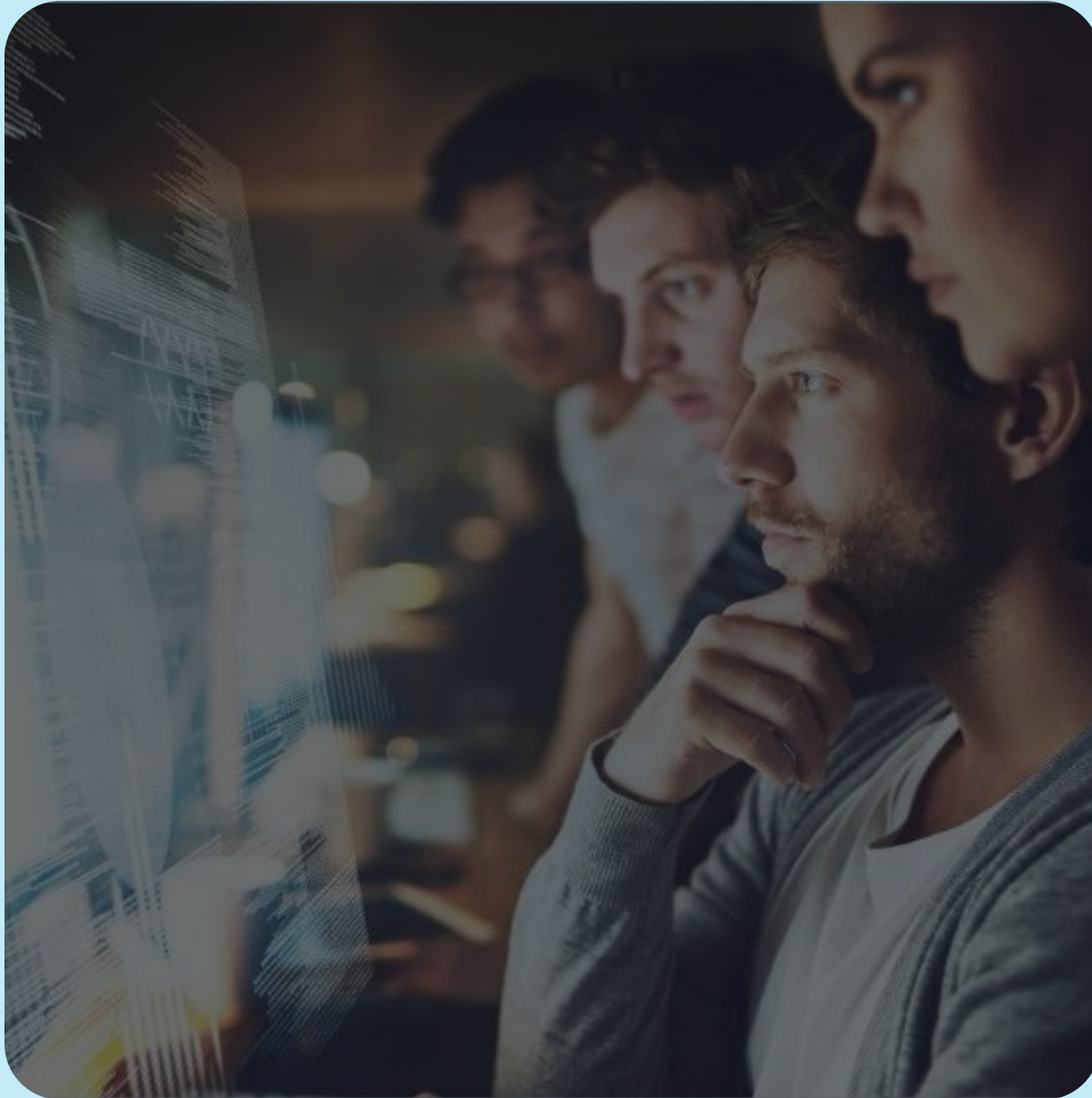
Populist governments embracing more aggressive nationalistic agendas are leveraging home-based businesses into the geopolitical back-and-forth and treating them as national economic assets for non-military power projection.

Some businesses are feeling rising expectations to demonstrate corporate patriotism and falling afoul of governments if they suggest reluctance. And public support of any government's position risks complicating operations in other markets.

As a result, 83% of corporate affairs leaders report formalising plans to more consistently monitor and quantify geopolitical risk.*



* "Top 100 Global Brands for 2025" and "Top 100 Global Brands for 2026" by *The Economist*, 12 November 2025.
<https://www.economist.com/the-world-ahead/2025/11/12/top-100-global-brands-trends-for-2026-and-forecasts-for-16-industries>



THE ZERO-SUM WORLD

Economic Security Becomes National Security

In addition to leveraging businesses for outward power projection, governments are increasingly protecting private businesses and resources as national security assets.

Energy security, both in terms of energy-producing resources and flows of electricity, is already a common source of tension. Technological security — in the form of physical goods like chips, resources like rare earth minerals, and intellectual property — has become a key flash point. And some experts worry that water may be next. *The Economist* reports that, “Around 60% of all fresh-water flows cross national borders, but only about one-third of countries have treaties governing such resources. Even among some that do, sparks have been flying.”*

* “Ten business trends for 2026, and forecasts for 16 industries.” *The Economist*, 12 November 2025.
<https://www.economist.com/the-world-ahead/2025/11/12/ten-business-trends-for-2026-and-forecasts-for-16-industries>

CEOs Embrace Localisation as Globalisation Fades

As pressure on globalisation grows, CEOs see opportunities, localising or regionalising operations to insulate from geopolitical pressures and trade barriers. Moreover, 73% see localisation as a long-term, strategic shift, strengthening relationships with governments and building local goodwill.*

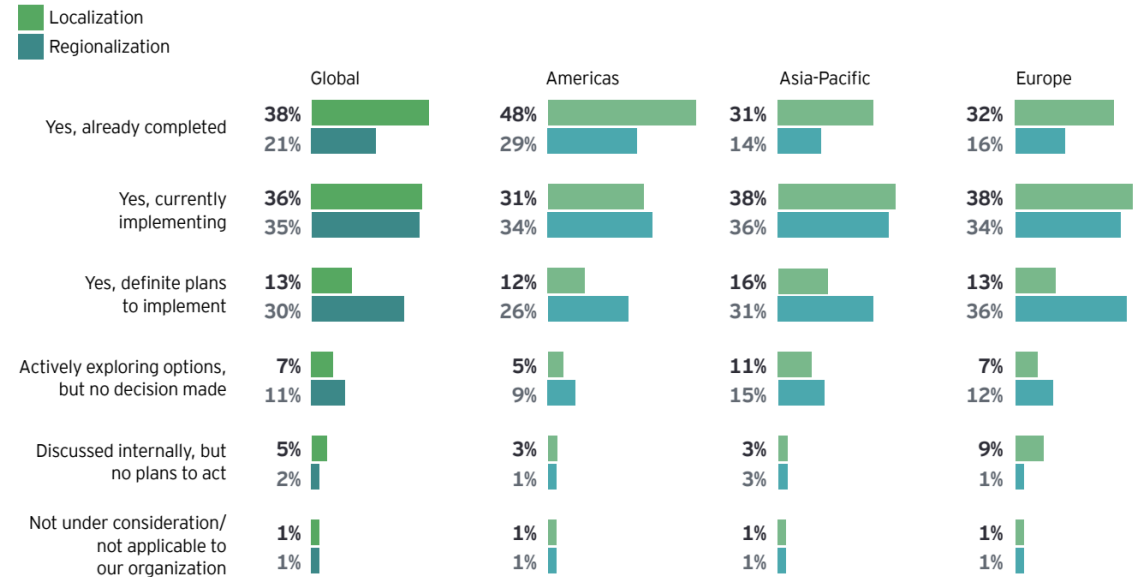
But localisation complicates corporate affairs, increasing the range of stakeholders and heightening the risk of conflicting views.

* “Does today’s disruption provide the blueprint for tomorrow’s growth?” EY Parthenon, 18 September 2025. (Also, source for chart.)
<https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/campaigns/ceo/documents/ey-gl-ceo-outlook-survey-08-2025.pdf>

Q Is your company taking or considering any steps toward localization or regionalization in response to recent geopolitical developments, including tariffs and trade negotiations?

The respondents were asked to select multiple responses.

Note: By 'localization', we mean tactics such as producing goods within the country where they will be sold. By 'regionalization', we mean tactics such as creating regional supply chains to serve a particular bloc.

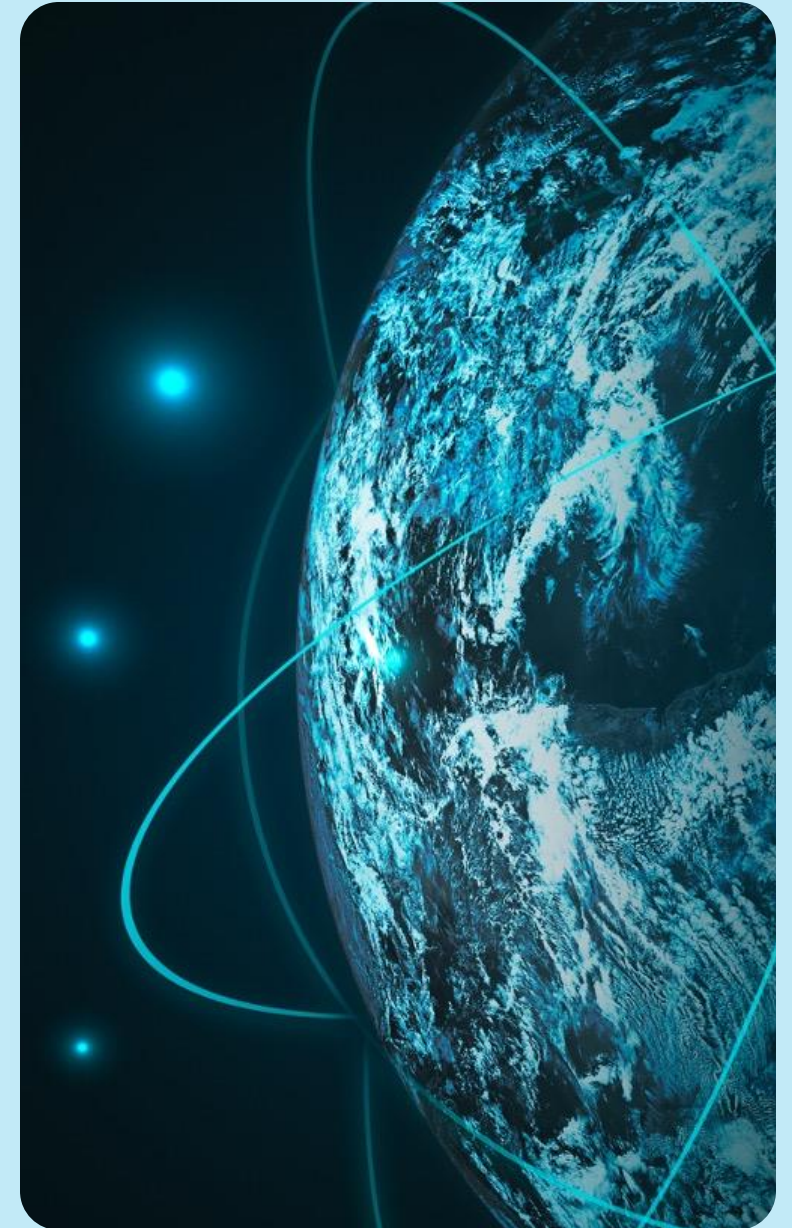


Defining “Communications in a Zero Sum World”

Geopolitical uncertainty will continue to expand the number and range of issues on the Corporate Affairs radar. Taken together with the communications landscape changes from Trends 1 and 2, an effective corporate affairs strategy will require a higher level of sophistication with a greater capacity for managing complexity and delivering communications to a wider range of small but very influential audiences.

Governments will remain critical stakeholders and navigating geopolitical cross-currents will occupy an increasing share of Corporate Affairs time and attention.

AI can and will provide some assistance, helping particularly to manage the growing complexity of communications execution. But the imperative from management to provide geopolitical intelligence, assessment, and advice will remain a uniquely human capability. Given the likelihood of long-term need for geopolitical perspective, Corporate Affairs leaders will require consistent, expert-level advice.





THE ZERO-SUM WORLD

How Do You Prepare for This?

01

Leverage AI tools to enable a more sophisticated, modern, and targeted approach to communications, especially tactical delivery.

02

Build repeatable systems for geopolitical sensing and scenario planning. Move from ad hoc to more formalised approaches. Ensure truly global voices and perspectives are part of decision-making.

03

Institute more rigorous and methodical geopolitical trends and issues tracking, to ensure both preparedness and maximum risk mitigation.

THANK YOU FOR READING!

Got questions? Need advice on how to grapple with any of these trends? Want to debate or dig deeper?

We would love to help.

MARSHALL MANSON.

[Email.](#) [LinkedIn.](#)