

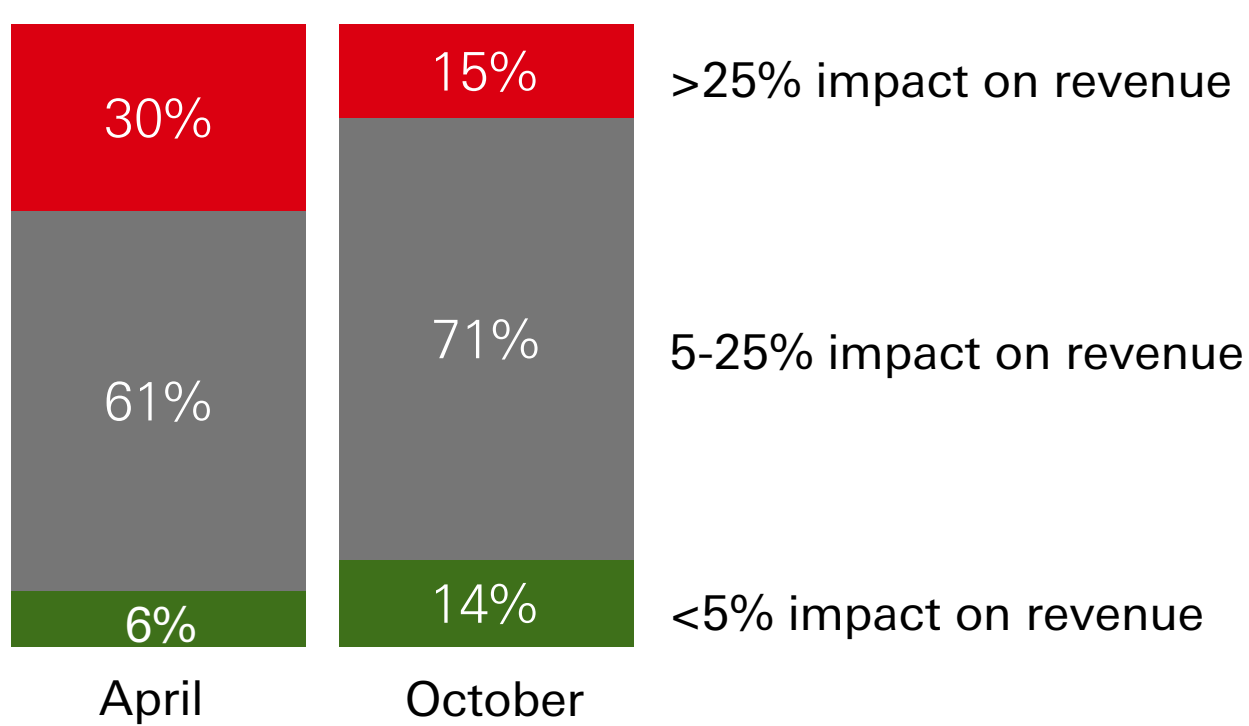
# HSBC Trade Pulse Survey Consumer Sector

## Key findings

- **Over 8 in 10 (83%) of businesses in the Consumer sector** are informed and prepared or taking steps to prepare to respond to changing tariffs and trade regulations, less than other sectors globally (-5 pts vs. global average).
- **73%** of Consumer sector businesses find it very easy or somewhat easy to **understand the impact of trade policy changes** on their business (vs. 77% globally).
- **83%** of Consumer businesses remain **confident about international trade growth** (vs. 88% globally), with 29% having already entered new markets, and 1 in 2 are planning to enter new markets less affected by trade disruption.

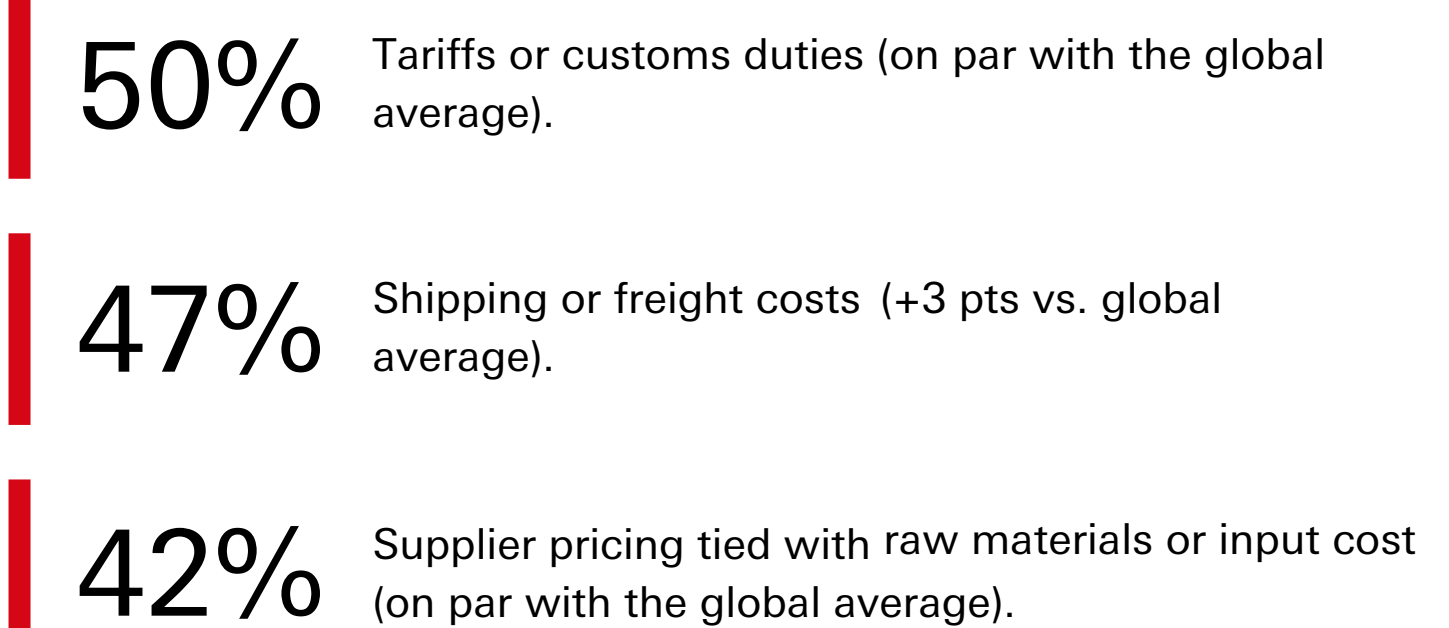
## Adapting to the new normal

Only 15% of Consumer businesses now **expect a significant revenue loss** (25% or more) if supply chains were disrupted - down from **30%** six months ago - **showing that recent actions have strengthened resilience.**



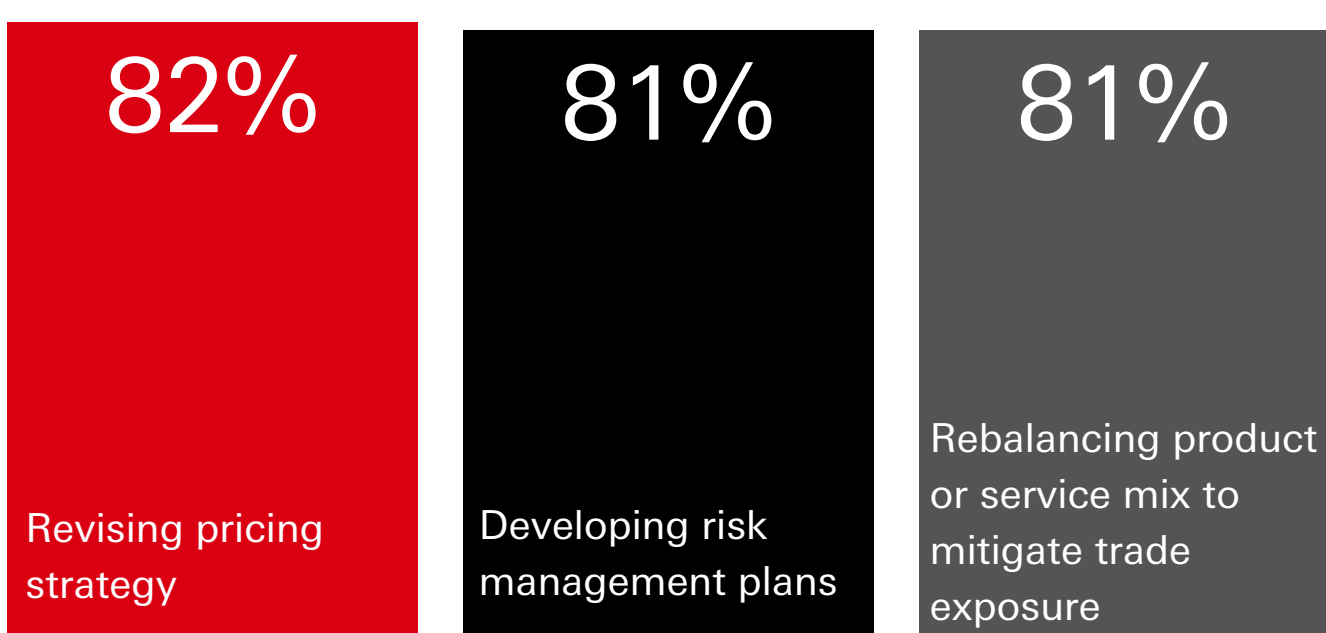
## Primary cost drivers

58% of consumer businesses experienced an increase in costs to date (-3 pts vs. global average), and 64% expect an increase in the next 2 years (-3 pts vs. global average). The main **cost drivers for consumer businesses over the past 6 months** have been:



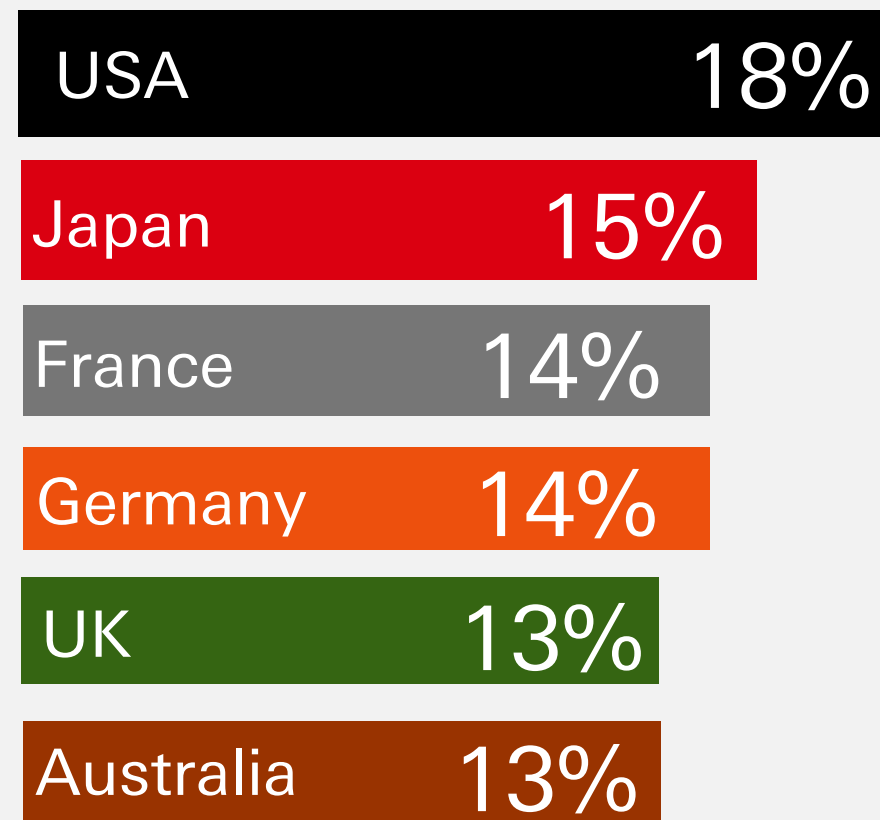
## Diverse coping strategies

Rather than relying on a single approach, Consumer companies are **deploying multiple measures to manage the impact of trade uncertainty** on their business. The three most popular actions undertaken or being planned are:



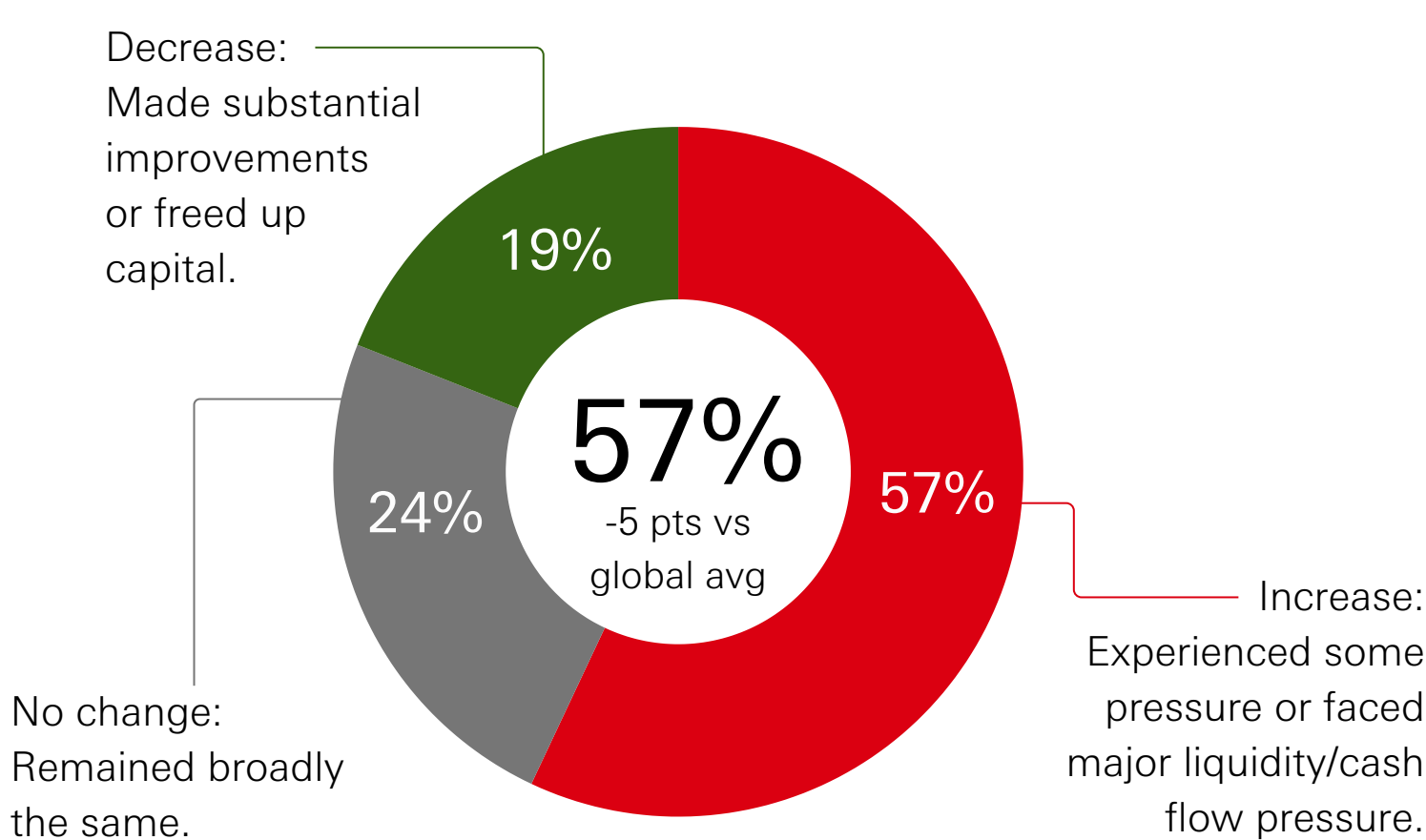
## Key markets increasing sales

Consumer companies are increasing their sales to the USA, Japan, France, Germany, the UK and Australia.



## Liquidity takes centre stage

**61%** of Consumer businesses have seen an increase in **short term financing** to address their **working capital needs**, and 57% have faced **increased cash flow** or liquidity pressure since 2024 as a result of trade and tariff uncertainties:



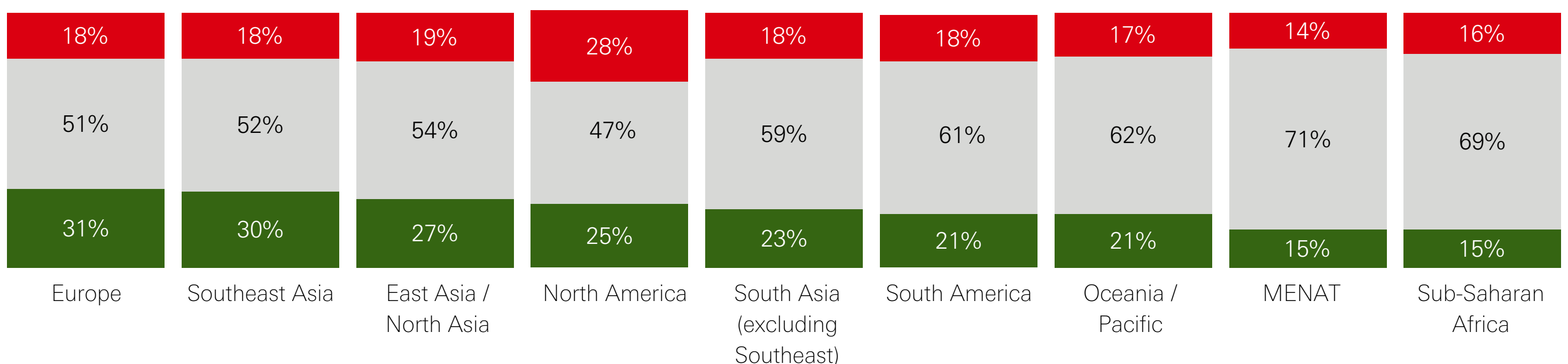
**86%** (+3 pts vs. global avg) Of Consumer companies with a turnover between \$500m - \$2bn are **confident that they will be able to grow international trade** over the next 2 years. +5 pts vs. \$50m - \$500m turnover Consumer companies and +2 pts vs. \$2bn+ turnover Consumer companies.

**61%** (-7 pts vs. global avg) Of Consumer businesses **feel significantly or somewhat more certain** around trade policy affecting their business compared to six months ago.

## Global ambitions endure

A clear geographic reorientation is underway - Consumer businesses plan to grow their footprint in regions bolstering global trade corridors:

● Increasing reliance    ● Other (no change or not currently trading)    ● Reducing reliance



6,750 corporates were surveyed between 6th - 21st October 2025 across 17 markets. 250 responses were collected in: Bangladesh, Brazil, France, Germany, India, Indonesia, Italy, Malaysia, Mexico, Singapore, Spain, UAE, and Vietnam. 500 responses were collected in: Hong Kong. 1,000 responses were collected in: mainland China, UK, USA. 683 businesses had a global turnover of over \$2 billion in the past 12 months, and the rest turned over between \$50 million and \$2 billion.

The corporates surveyed were split across the following key sectors; Commercial Real Estate 331, Conglomerates 137, Consumer 859, Energy, Materials & Power 1,025, Healthcare 327, Professional Services 305, Telecoms, Media & Transport 2,370, Transport and Industrials 1,173.

Copyright HSBC BANK PLC, 2025. All Rights Reserved. HSBC Bank plc ("HSBC") is incorporated in England and Wales (no: 14259) with its registered office at 8 Canada Square, London E14 5HQ and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (Registration Number 114216). Whilst every effort has been made in the preparation of this factsheet to ensure accuracy of the statistical and other content, HSBC does not accept any liability in respect of any error or omissions or for any losses or consequential losses arising from such errors or omissions.