

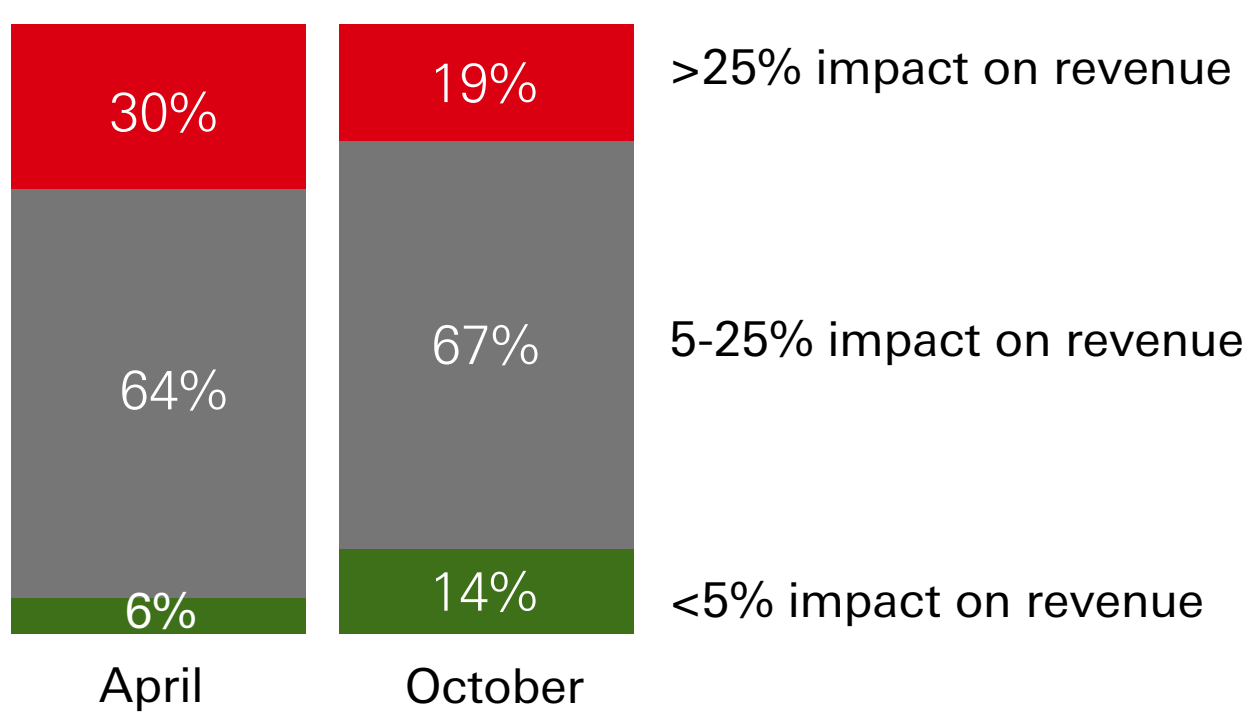
# 7% HSBC Trade Pulse Survey Energy, Materials & Power Sector

## Key findings

- **Over 8 in 10 (84%)** of businesses in the Energy, Materials and Power sector are informed and **prepared or taking steps to prepare to respond to changing tariffs and trade regulations** (-2 pts vs. global average).
- **87%** of businesses in the Energy, Materials and Power sector are **confident that they will be able to grow international trade** over the next 2 years (-1 pt vs. global average).
- **77%** of businesses in the Energy, Materials and Power sector are **exiting high-risk markets impacted by trade uncertainty** (+4 pts vs. global average).
- **74%** of businesses in the Energy, Materials and Power sector **have implemented new technologies or process efficiencies** to optimise working capital and reduce financing needs (-4 pts vs. global average).

## Adapting to the new normal

**Just under 1 in 5 (19%)** businesses in the Energy, Materials and Power sector 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 businesses in the Energy, Materials and Power sector **experienced an increase in costs to date** (-3 pts vs. global average), and 65% expect an increase in the next 2 years (-2 pts vs. global average). The **main cost drivers over the past 6 months** have been:

**48%** Tariffs or customs duties (-3pts vs. global average).

**47%** Raw materials or input costs (+5 pts vs. global average).

**46%** Shipping or freight costs (-2 pts vs global average).

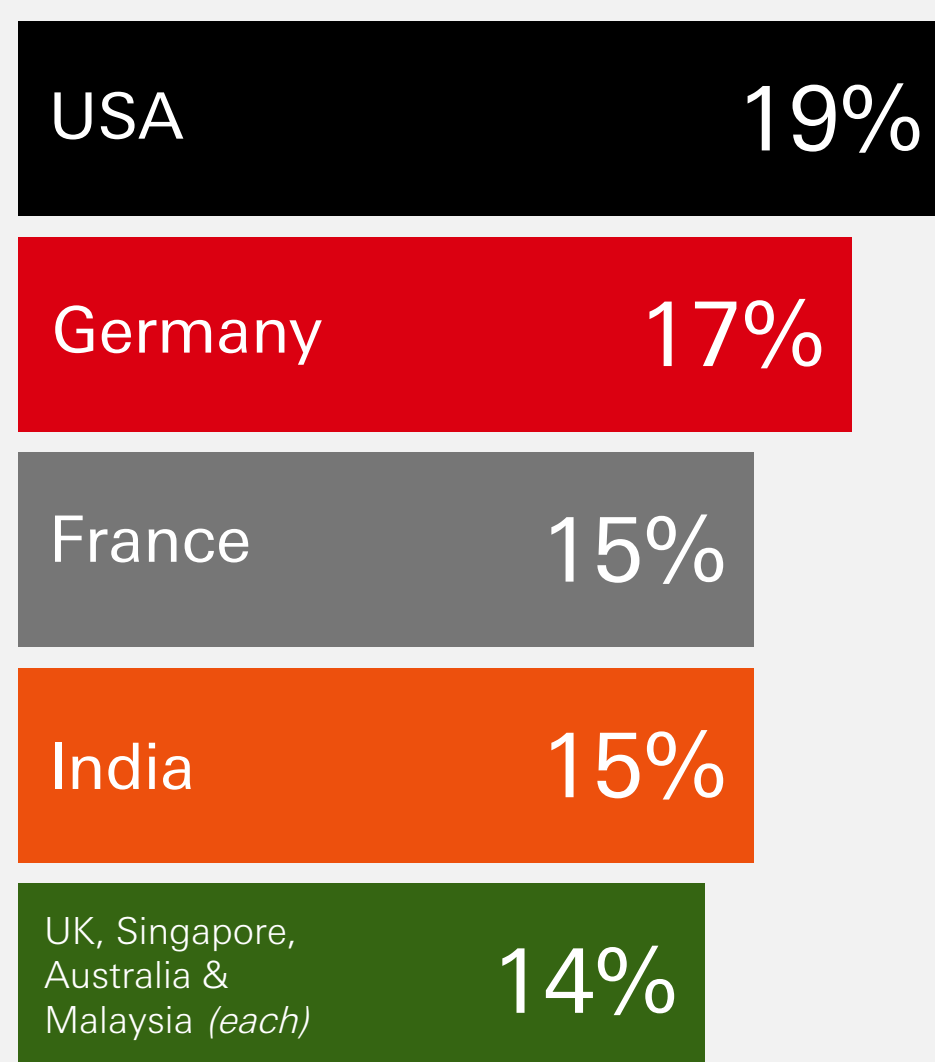
## Diverse coping strategies

Rather than relying on a single approach, businesses in the Energy, Materials and Power sector are deploying a multitude of measures to manage rising costs due to tariffs and trade uncertainty. The four most popular actions undertaken or being planned are:



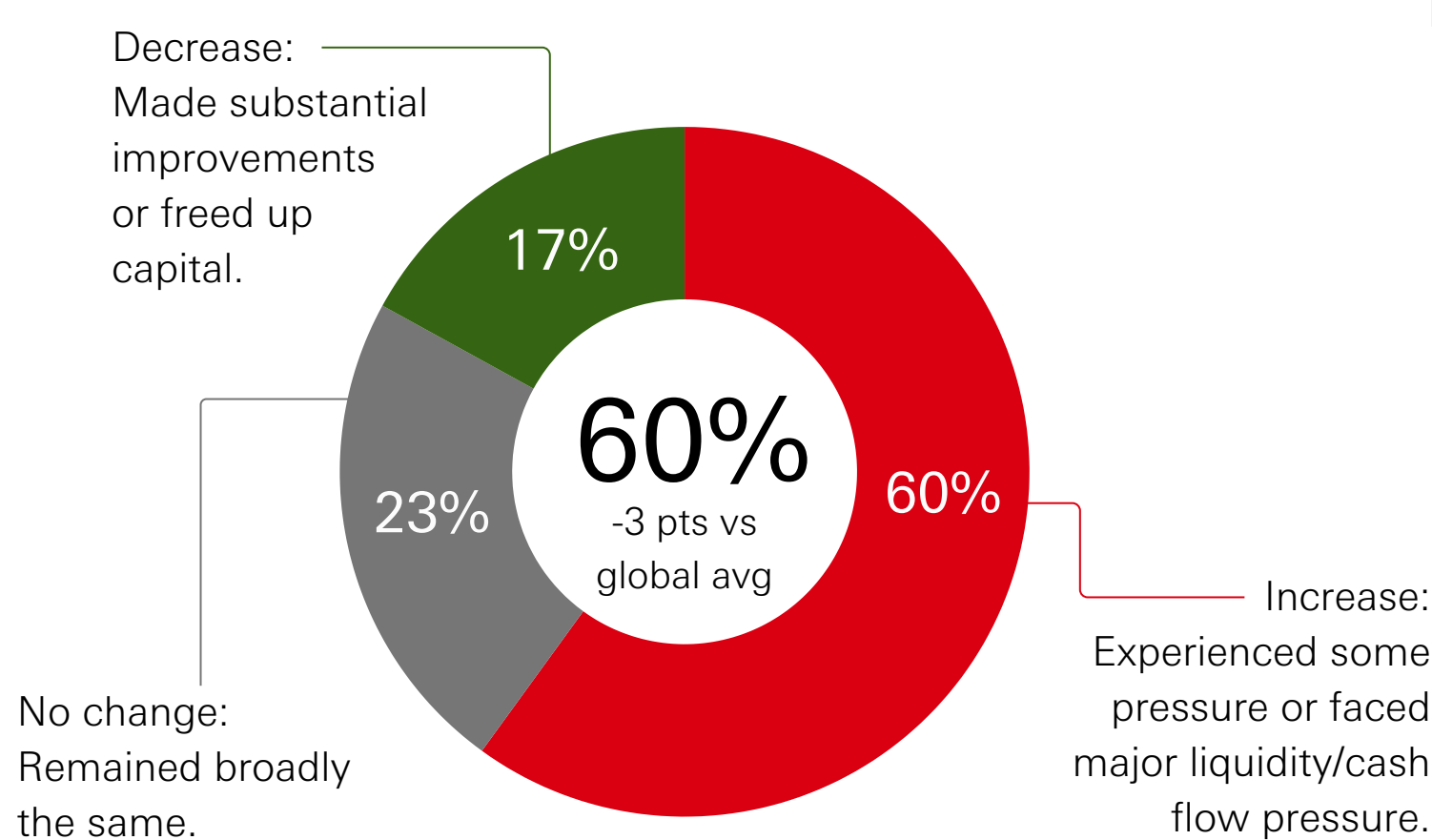
## Key markets increasing sales

Energy, Materials and Power companies are increasing their sales to the USA, Germany, France, India, the UK, Malaysia, Singapore and Australia.



## Liquidity takes centre stage

**Funding gaps** have caused **68%** of businesses in the energy, materials and power sector to seek alternative financing sources and 60% have been facing **increased cash flow or liquidity pressure** since 2024 as a result of trade and tariff uncertainties:

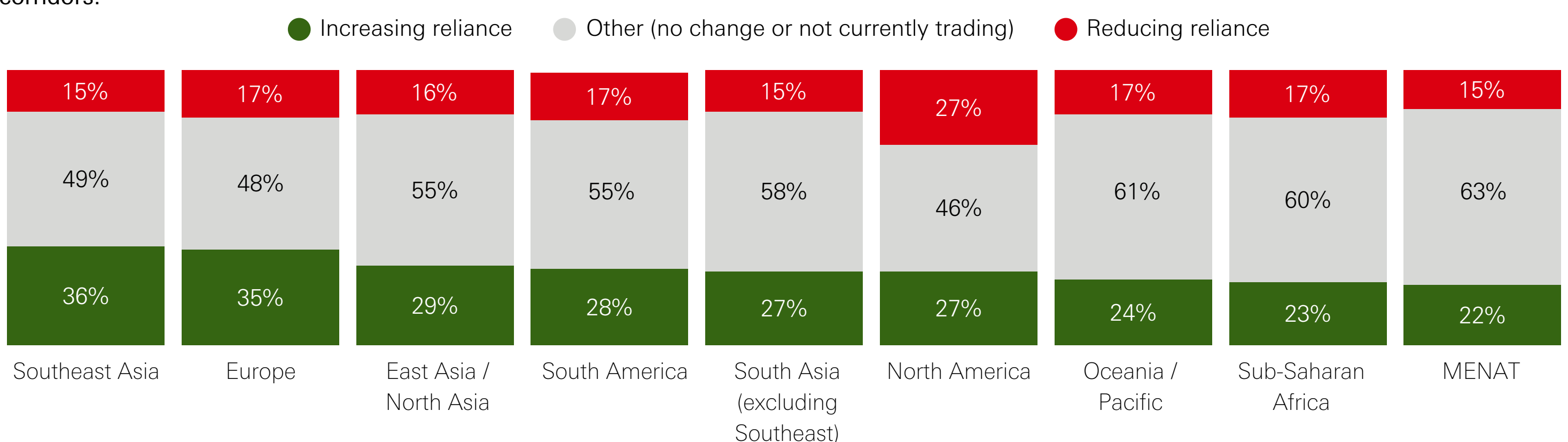


**85%** (+1 pt vs. global avg) Of B2C Energy, Materials and Power companies are **informed and prepared, or taking steps to prepare to respond to a change in tariffs** (+5 pts vs. B2B Energy, Materials and Power companies)

**61%** (-1 pt vs. global avg) Of businesses in the Energy, Materials and Power sector **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 - Energy, Materials & Power businesses plan to grow their footprint in regions bolstering global trade corridors:



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.

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