

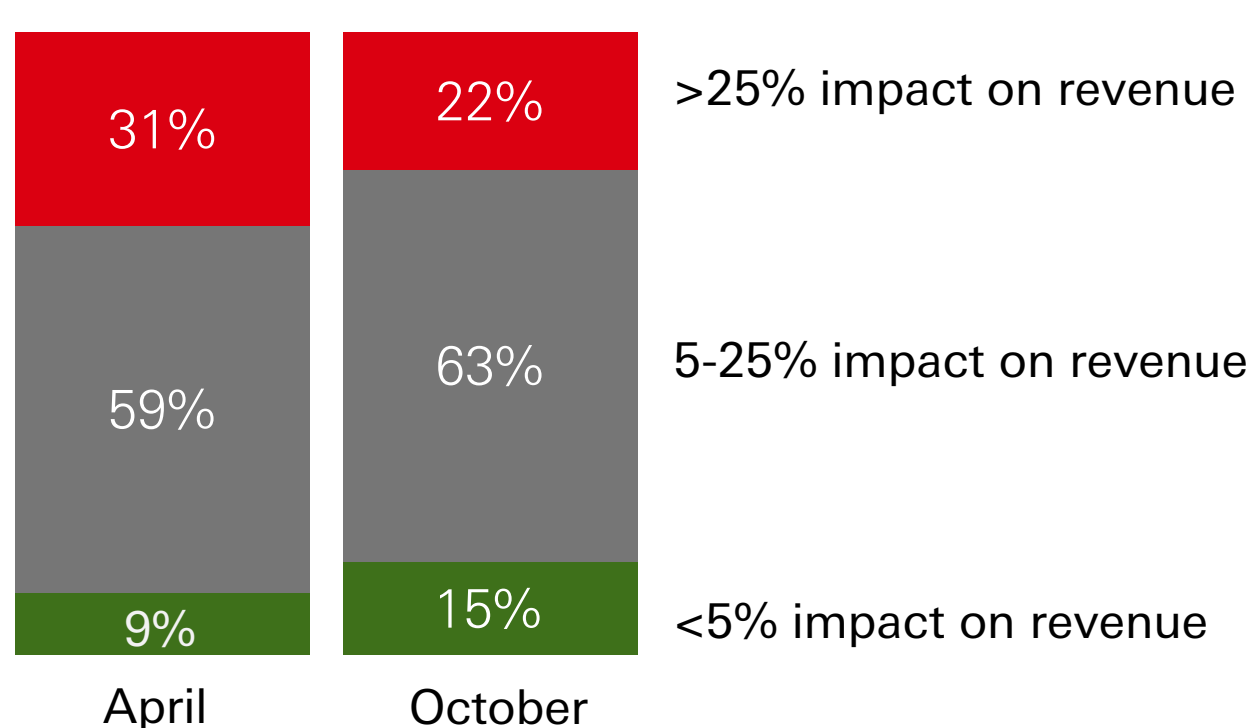
# HSBC Trade Pulse Survey Healthcare Sector

## Key findings

- **Over 8 in 10 (83%)** of Healthcare companies are **confident that they will be able to grow international trade** over the next 2 years, below the global average of 88%.
- **While over half (59%)** of Healthcare businesses **feel significantly or somewhat more certain about trade policy** affecting their business compared to 6 months ago, this is the lowest confidence level among all industries surveyed, falling 8 points below the global average.
- **Over half (54%)** of Healthcare companies **expect to increase their revenue over the next 2 years** (-4 pts vs. global average).
- Healthcare companies are **planning on using AI and technology** to manage trade uncertainty, for example, **over half (52%)** plan on adopting tools for automated sourcing or procurement optimisation.

## Adapting to the new normal

**Just over 1 in 5 (22%)** of Healthcare businesses now **expect a significant revenue loss** (25% or more) if supply chains were disrupted - down from **31%** six months ago - **showing that recent actions have strengthened resilience.**



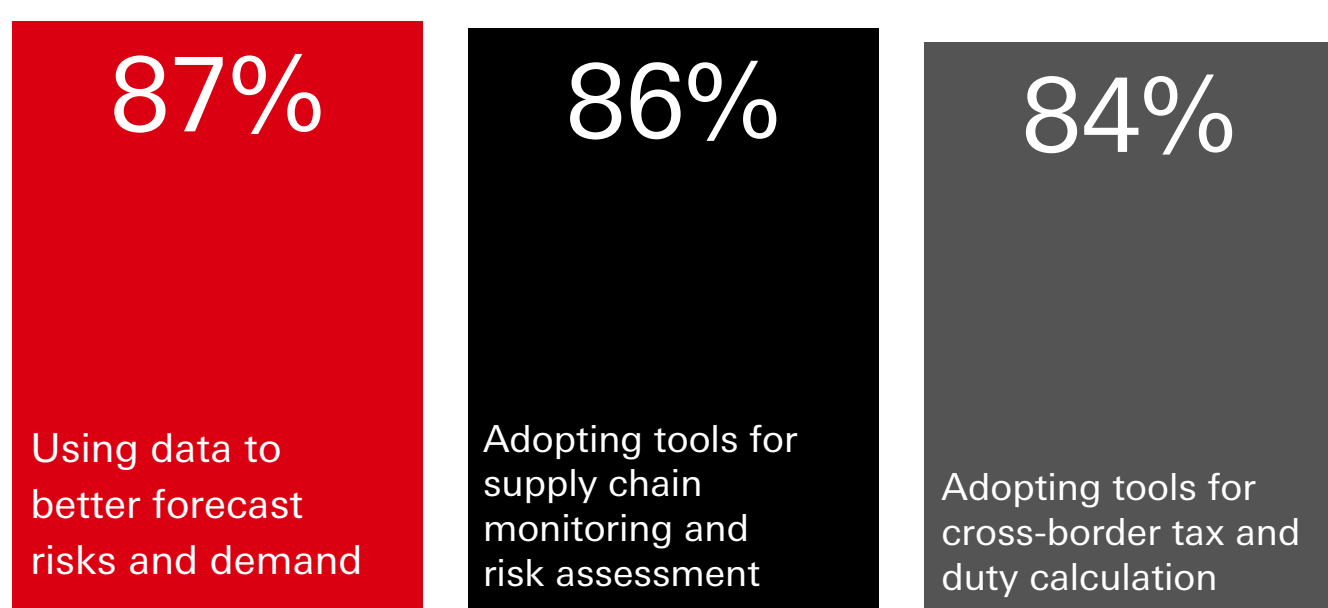
## Primary cost drivers

**58%** of Healthcare businesses experienced an increase in costs to date (-3 pts vs. global average) and this is set to rise to 70% expecting an increase in costs in the next 2 years (+3 pts vs. global average). The main **cost drivers for Healthcare businesses over the past 6 months are:**



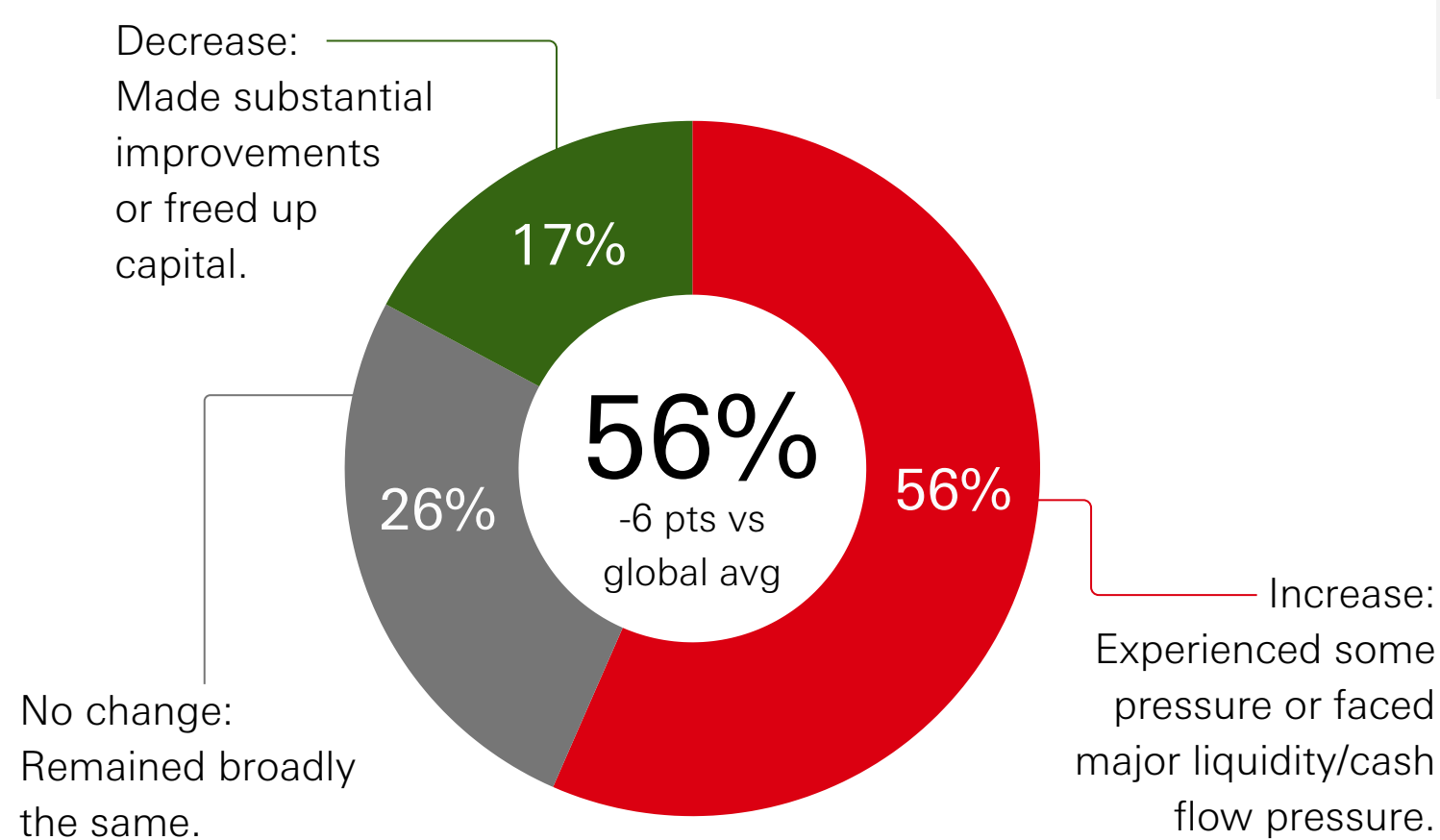
## Diverse coping strategies

Rather than relying on a single approach, Healthcare businesses are deploying multiple measures in response to tariffs and trade uncertainty. The three most popular actions undertaken or being planned are:



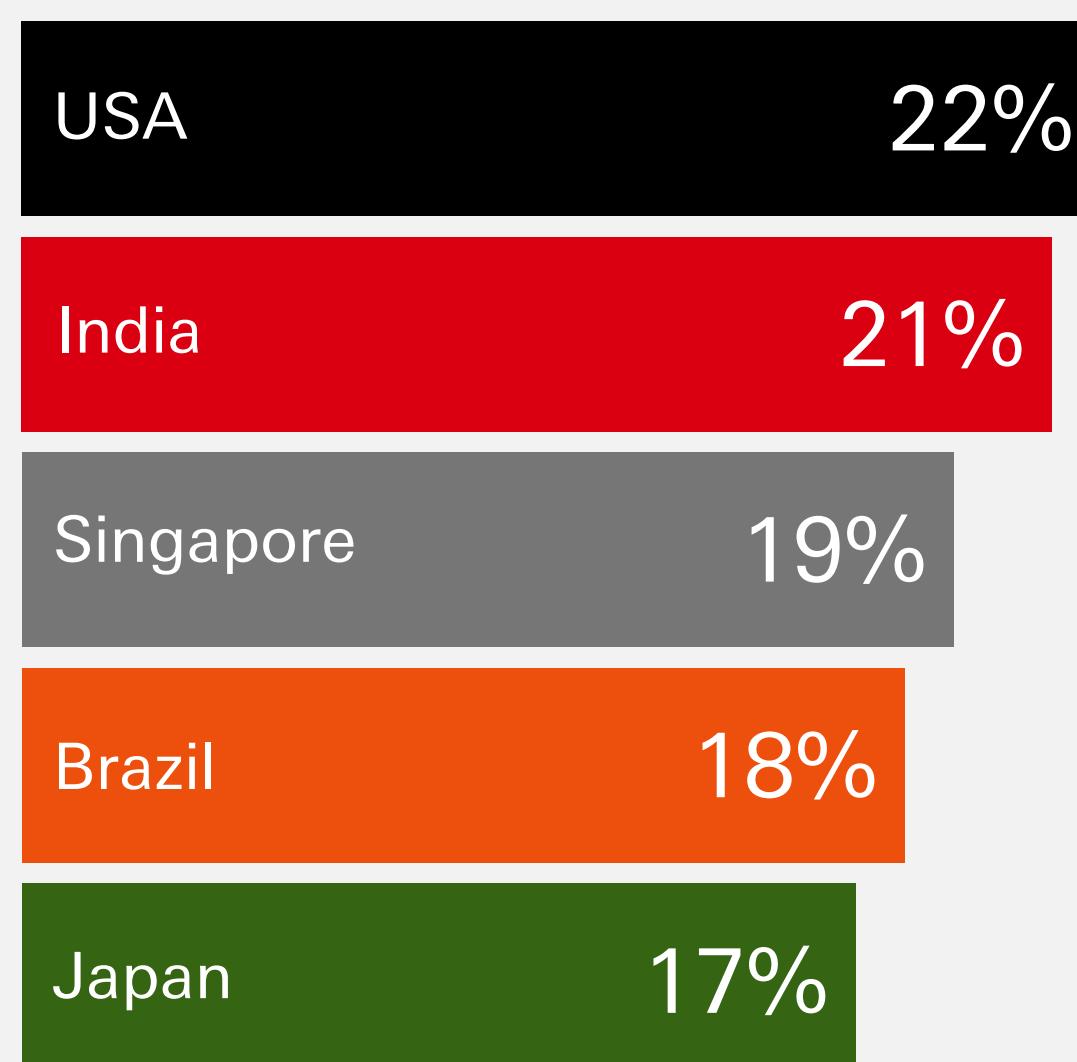
## Liquidity takes centre stage

**63%** of Healthcare businesses have seen an **increase in short-term financing** to address their working capital needs, and **56%** have **faced increased cash flow or liquidity pressure** since 2024 as a result of trade and tariff uncertainties:



## Key markets increasing sales

Healthcare companies are increasing their sales to the USA, India, Singapore, Brazil, and Japan.

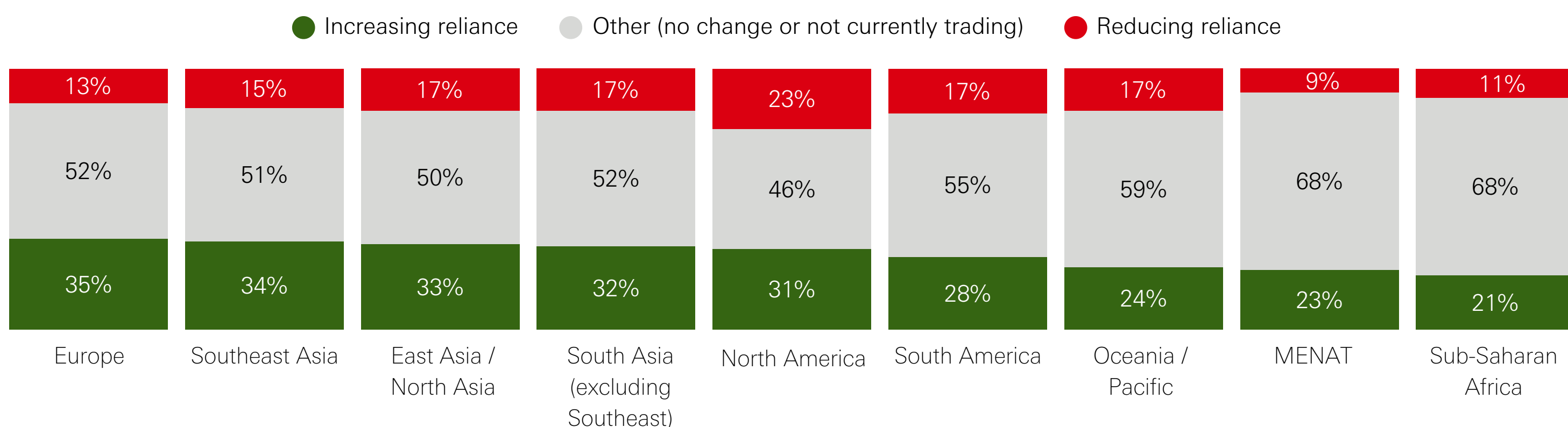


**84%** Of **B2C Healthcare companies** are informed and prepared, or taking steps to prepare to respond to a change in tariffs (**+7 pts vs. B2B Healthcare companies**) (-2 pts vs. global avg)

**77%** Of Healthcare businesses find the **impact of recent trade policy changes** on their business is **easy to understand.** (on par with the global avg)

## Global ambitions endure

A clear geographic reorientation is underway - Healthcare businesses plan to grow their footprint in regions bolstering global trade corridors. On average, over half (56%) are not changing their business trade strategy.



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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