

The Business of Expansion Consumer Sector

How international businesses are harnessing growth and building resilience in an uncertain world

HSBC's report **'The Business of Expansion: How international businesses are balancing resilience and ambition in an uncertain world'** shows firms are still pushing international growth despite trade, tariff and geopolitical uncertainty. Based on a survey of **2,700 financial decision-makers** across **18 markets** (Dec 2025–Jan 2026), **77%** plan to expand overseas in the next two years and **48%** say tariffs have accelerated their plans. Growth (**38%**) and supply chain resilience (**35%**) lead the drivers, while economic conditions (**35%**), regulation / trade policy (**34%**) and political factors are the biggest barriers. Read the full report to learn more.

Key findings

72%

of international consumer businesses have set up physical operations in a new market(s) in the past 2 years

69%

of international consumer enterprises intend to expand overseas in the next two years

- ◆ **Half** of businesses say customer growth: targeting new customer segments is the number one expansion model for their company
- ◆ **38%** say their top trigger for international expansion are operation support and growth in line with overall international ambitions. While **35%** say expecting overseas demand

Current markets of operation

1. **Hong Kong**
2. **Singapore**
3. **Europe**
4. **Mainland China**
5. **USA**

Markets for expansion

1. **Singapore**
2. **New Zealand**
2. **Malaysia**
4. **Australia**
5. **Hong Kong**

Barriers to international expansion

Economic factors **36%**

Political factors **36%**

Regulatory and trade agreements **35%**

Access to raw materials **30%**

Financial barriers **30%**

Low knowledge of the local market **29%**

Cultural factors **27%**

Technological barriers **27%**

Bank and banking operations **25%**

Local labour availability **24%**

Regulatory barriers

Regulatory barriers (top mentions)

Lack of coordination between different lines of ministry

Bureaucratic approval process

Focused attention on particular sectors

Lack of facilities for R&D

Key technologies being adopted

1. **AI**
2. **Cybersecurity**
3. **5G**
4. **Automation / AI Commercialisation / Internet of Things**

Top consideration for market selection

Market size and growth potential **25%**

Economic stability **25%**

Consumer demand and behaviour **23%**

This study, a mix of quantitative and qualitative methods, was conducted over a period of 18 months across 18 markets, concluding in Q1 2026, with over 2,700 mid-market companies. This study is not a product of HSBC Global Investment Research.

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