

## The Business of Expansion

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

#### Expansion intent:

**95%** of Mexican HQ international enterprises intend to expand overseas in the next two years

#### Tariffs accelerating plans:

**46%** of international enterprises reported accelerating overseas expansion due to tariff changes

In 2026, Mexico-headquartered mid-market and corporate decision-makers are expansion-positive, with **55%** planning to expand overseas in the next two years—solid intent, though less aggressive than some faster-expanding markets. Tariff changes remain a catalyst but are less dominant here: **46%** of international enterprises report accelerating overseas expansion due to tariff shifts, suggesting trade policy is influencing timing, but not driving strategy on its own.

Instead, Mexico's data points to more commercially led triggers for international growth—access to financial support and funding (**38%**) and confidence that the sector is expected to grow (**37%**). Corridor dynamics reinforce Mexico's deep integration with the US: the US is the top inbound market (**22%**) and the top outbound destination (**23%**). Beyond the US, inbound interest is diversified, led by India (**14%**) and Germany (**11%**), with a second tier including the UAE, Japan, and Thailand (**6% each**), indicating broader cross-regional connectivity alongside the core North America growth engine.

### Top triggers for international expansion

**38%**

Financial support and funding

**37%**

Sector is expected to grow

**35%**

Operational support (Supply chain management)

**34%**

Resources in terms of people support

**32%**

Growth in line with overall International ambitions

**32%**

Expecting overseas demand

### Top considerations for market selection

Economic stability

**30%**

Market size and growth potential

**28%**

Consumer demand and behaviour

**28%**

### Key corridors

#### Inbound

(International enterprises plan to expand to MX)

**22%**

US

**14%**

IN

**11%**

DE

**6%**

AE, JP, TH

#### Outbound

(HQ MX to expand into)

**23%**

US

**21%**

AU

**20%**

EU

**17%**

NZ

**13%**

JP

### Barriers to international expansion for organisations

Political factors

**48%**

Low knowledge of the local market

**38%**

Regulatory and trade agreements

**36%**

Local labour availability

**32%**

Cultural factors

**26%**

Access to raw materials

**26%**

Financial barriers

**26%**

Bank and banking operations

**26%**

#### Regulatory barriers (top mentions)

Bureaucratic approval process

Non conducive policies

Focused attention on particular sectors

#### Financial barriers (top mentions)

High collateral requirements

Lack of access to VC or Equity capital

Cost of credit

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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