

# The Business of Expansion Tech, Media & Telecoms 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

Only **3%**

of international TMT businesses have no plans to expand internationally in the next two years

**56%**

of international enterprises reported acceleration of expansion plans due to tariff changes

- ◆ Over half of firms say customer growth is their main expansion model
- ◆ Top two technological challenges by over half of companies are lack of local technology and absence of minimum standards
- ◆ Technology and infrastructure readiness is the top factor for TMT organisations when considering which new market

## Current markets of operation

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

## Markets for expansion

1. USA
2. Australia
2. Canada
4. Japan
5. Singapore

## Main models for expansion

**56%**

Customer growth: targeting new customer segments

**51%**

Product / service expansion: new product or service

**46%**

Geographic expansion: expanding into new locations

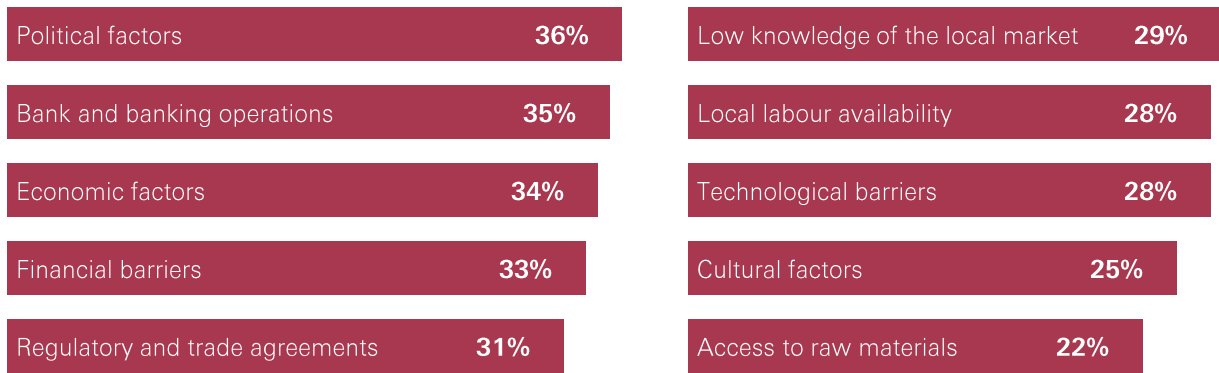
**43%**

Partnerships or collaborations: forming strategic alliances, joint ventures, franchising, etc.

**43%**

Channel expansion: using new distribution models or expanding digital presence

## Barriers to international growth



## Key technologies being adopted

- 1 AI
- 2 Generative AI
- 3 Cybersecurity
- 4 5G
- 5 AI commercialisation

## Financial barriers to expansions

### Financial barriers (top mentions)

Cost of credit

High collateral requirements

Lack of access to VC or equity capital

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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