

The Business of Expansion Transport & Industrials 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

91%

of international businesses have expanded internationally in the prior 2 years and plan on expanding further in the next 2 years

32%

of international enterprises cite finance as the key barrier, driven by lack of access to VC or equity capital

- ◆ Top factor when considering which new market is market size and growth potential
- ◆ Over half of businesses say focused attention on particular sectors is the key regulatory barrier they encounter expanding into international markets

Current markets of operation

1. Singapore
2. Australia
3. Europe
4. Hong Kong
4. Thailand

Markets for expansion

1. Singapore
1. India
1. Malaysia
1. New Zealand
5. Mainland China
5. Australia

Triggers for international expansions

37%

Expecting overseas demand

36%

Sector is expected to grow

34%

Operational support (Supply chain management)

34%

Resources in terms of people support

33%

Growth in line with overall International ambitions

Barriers to international expansion

Regulatory and trade agreements **36%**

Technological barriers **31%**

Political factors **34%**

Low knowledge of the local market **27%**

Bank and banking operations **34%**

Cultural factors **26%**

Economic factors **34%**

Access to raw materials **23%**

Financial barriers **32%**

Local labour availability **22%**

Key technologies being adopted

- 1 5G
- 2 Cybersecurity / AI
- 3 Generative AI
- 4 Automation

43%

international enterprises reported acceleration of expansion plan due to tariff changes

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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