

# 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.

## US Market: Key findings

### Expansion intent:

**83%** of US HQ international enterprises intend to expand overseas in the next two years

### Tariffs accelerating plans:

**61%** of international enterprises reported accelerating overseas expansion due to tariff changes

- ◆ **Top expansion models:** customer growth (**58%**), geographic expansion (**56%**), new products / services (**55%**)
- ◆ **Top barriers:** economic factors (**37%**) and regulatory & trade agreements (**37%**), followed by financial barriers (**35%**)

In 2026, US-based mid-market and corporate decision-makers are navigating a global environment where trade policy, supply-chain resilience, and the cost of capital can materially influence expansion sequencing. The high share accelerating plans due to tariff changes suggests firms may be reassessing where they manufacture, assemble, distribute, and book revenues to manage landed costs and reduce disruption risk. At the same time, the prominence of customer-growth-led expansion suggests many businesses are still prioritizing demand capture (new customers, new channels, new products) rather than retrenchment. The 51/49 split implies boardrooms are balancing opportunity with execution risk—especially around regulatory complexity and macro uncertainty.

## Top triggers for international expansion

**39%**

Growth in line with overall International ambitions

**34%**

Operational support (Supply chain management)

**34%**

Sector is expected to grow

**33%**

Resources in terms of people support

**33%**

Expecting overseas demand

## Top considerations for market selection

Economic stability **33%**

Technology and infrastructure readiness **27%**

Market size and growth potential **23%**

Strategic partnerships or alliances **23%**

## Key corridors

### Inbound

(Enterprises plan to expand to US)

**35%**  
UK

**23%**  
MX

**20%**  
IN

**11%**  
TH

**11%**  
AE

### Outbound

(US HQ to expand into)

**30%**  
CA

**27%**  
EU

**22%**  
MX

**18%**  
JP

**17%**  
AU

## Barriers to international expansion for organizations

Economic factors **37%**

Regulatory and trade agreements **37%**

Financial barriers **35%**

Cultural factors **32%**

Technological barriers **31%**

### Regulatory barriers (top mentions)

- Focused attention on particular sectors
- Bureaucratic approval process
- Lack of coordination between different lines of ministry

### Technological barriers (top mentions)

- Absence of minimum standards
- Lack of R&D and manufacturing capabilities

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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