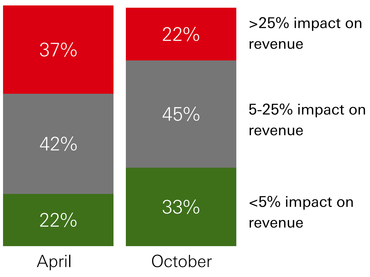
HSBC Trade Pulse Survey
Global results

Key findings

- 67% of businesses feel more certain of trade policy than they did six months ago.
- While overall preparedness amongst international businesses is strong (85% either well-prepared or taking steps), significant regional and business-type disparities exist.
- 84% are either already diversifying suppliers (expanding the number of suppliers across different regions) or are planning on doing it.
- 88% of global businesses remain confident about international trade growth with 1 in 3 businesses already having entered new markets and 1 in 2 planning to enter new markets less affected by trade disruption.

Adapting to the new normal

Only **22%** of global businesses now expect a significant revenue loss (25% or more) if supply chains were disrupted, down from 37% six months ago - showing that recent actions have strengthened resilience.



Top three drivers of increased costs

66% of global businesses expect increased costs over the next six months; mainly driven by cost increases in the past 6 months in the following areas:

54%
Tariffs or customs duties

47%
Shipping or freight costs

44%
Raw material or input costs

Diverse coping strategies

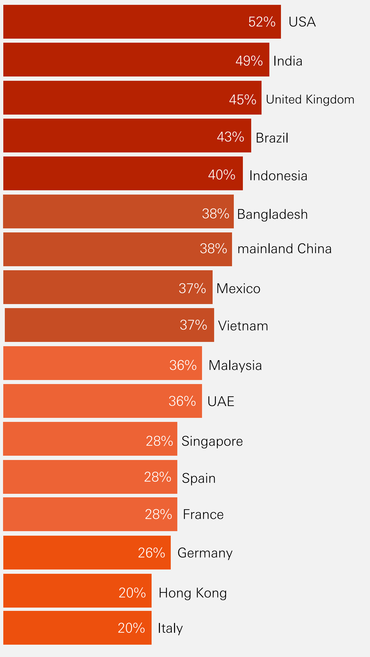
Rather then relying on a single approach, **businesses are deploying a multitude of measures** to manage risings costs due to tariffs and trade uncertainty.

76% have responded to increased costs by doing **all** of the following:

- Passed a proportion of their costs onto their customers.
- Reduced supplier costs through negotiation or switching suppliers.
- Implemented automation with AI or other technical solutions.
- Absorbed a proportion of their costs internally.
- Increased operational efficiency or productivity.
- Delayed or brought forward investment decisions.
- Reduced a proportion of their headcount.
- Implemented a change in payment/receivables terms.

Uneven preparedness levels

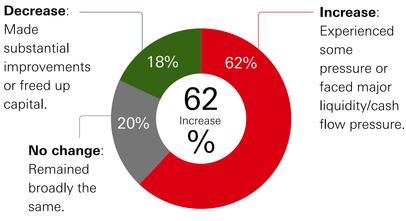
The percentage of businesses that feel **'informed & prepared'** to respond to change in trade regulations and tariffs:



Liquidity takes centre stage

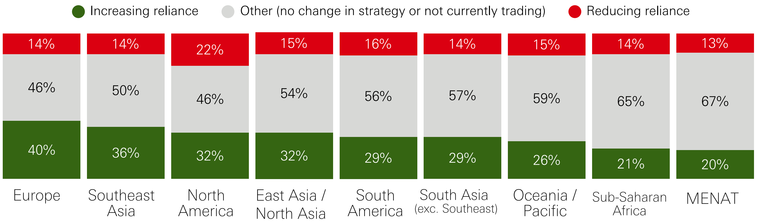
Since 2024 as a result of trade and tariff uncertainties,

67%
of global businesses have used more short-term financing to address their working capital needs



Global ambitions endure

A clear geographic reorientation is underway - businesses plan to grow their footprint in regions bolstering global trade corridors:



6,750 corporates were surveyed between 6th - 21st October 2025 across 17 markets. 250 responses were collected in: Bangladesh, Brazil, France, Germany, India, Indonesia, Italy, Malaysia, Mexico, Singapore, Spain, UAE, and Vietnam. 500 responses were collected in: Hong Kong. 1,000 responses were collected in: mainland China, UK, USA. 683 businesses had a global turnover of over $2 billion in the past 12 months, and the rest turned over between $50 million $2 billion.

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