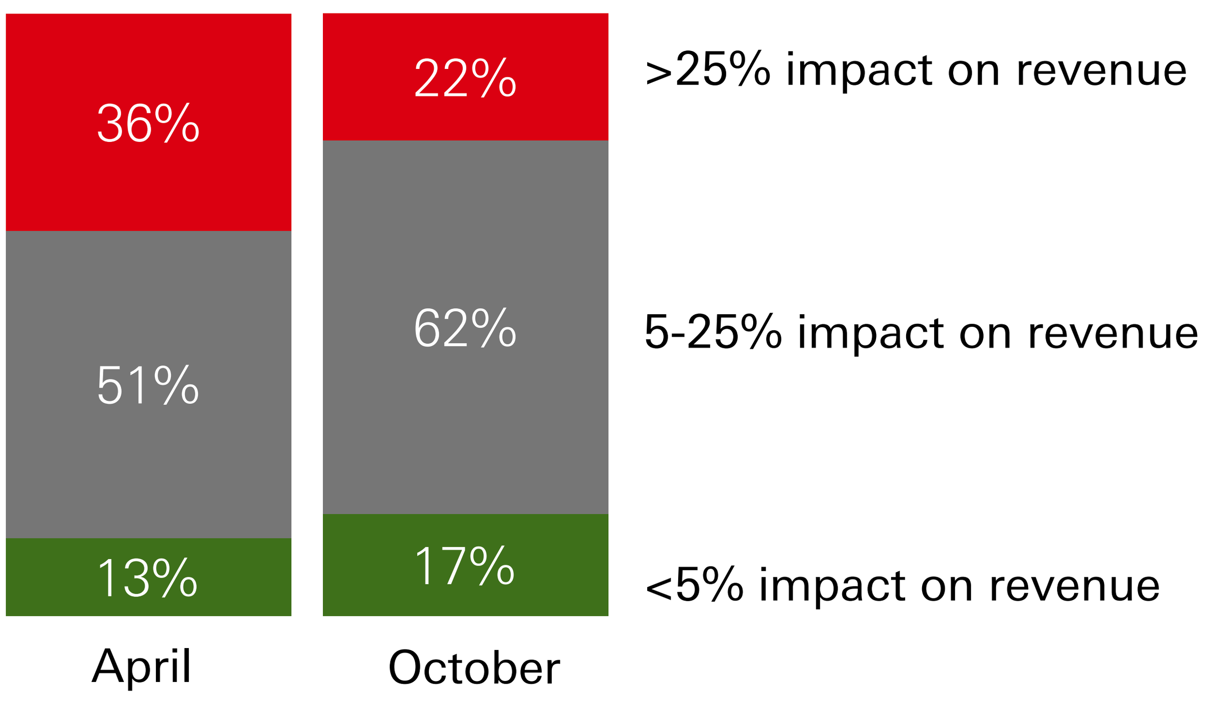
HSBC Trade Pulse Survey
Professional Services Sector

Key findings

- **Over 8 in 10 (86%)** of Professional Services firms are **informed and prepared or taking steps to prepare** to respond to changing tariffs and trade regulations, slightly more than other sectors globally (+1 pt vs. global average).
- **88%** of Professional Services firms are **confident that they will be able to grow international trade** over the next 2 years, on par with the global average.
- **79%** of Professional Services firms have **implemented new technologies or process efficiencies** to optimise working capital and reduce financing needs (+2 pts vs. global average).
- **9 in 10** said they foresee the **role of banks becoming more important for their business** over the next 2-3 years in light of trade-related volatility (+1pt vs. global average).

Adapting to the new normal

22% of Professional Services firms now **expect a significant revenue loss** (25% or more) if supply chains were disrupted - down from 36% six months ago - showing that recent actions have strengthened resilience.



Primary cost drivers

3 in 5 (62%) of Professional Services firms **experienced an increase in costs to date** (on par with the global average). 69% expect an increase in the next 2 years (+2 pts vs. global average). The main cost drivers over the past 6 months have been:

51% Tariffs or customs duties (-3 pts vs. global average).

49% Currency fluctuations (+8 pts vs. global average).

42% Supplier pricing (-2 pts vs. global average).

Diverse coping strategies

Rather than relying on a single approach, Professional Services firms are **deploying multiple measures** to manage the impact of trade uncertainty on their business. The three most popular actions undertaken or being planned are:

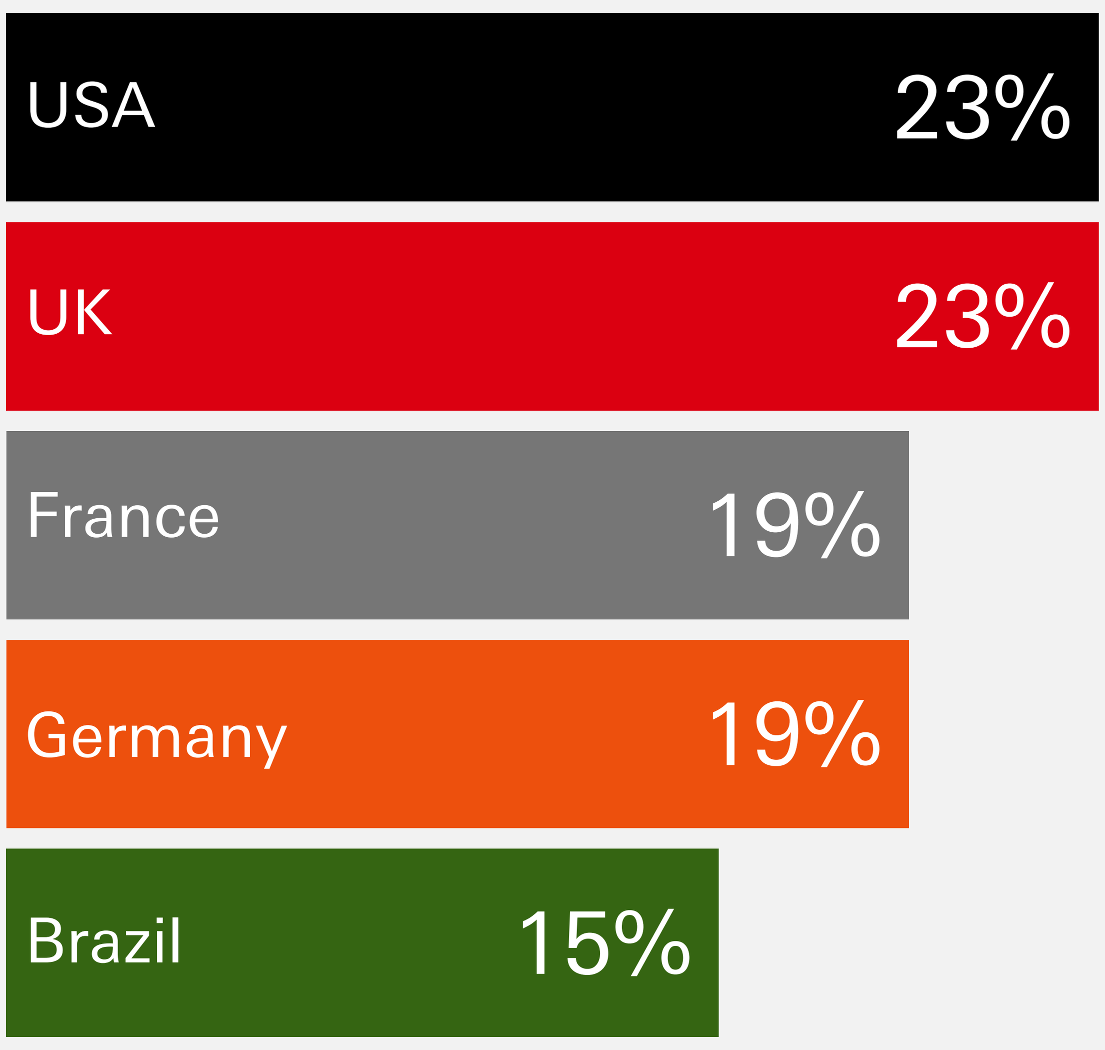
87% Developing risk management plans

85% Revising organisational structure

84% Diversifying revenue streams

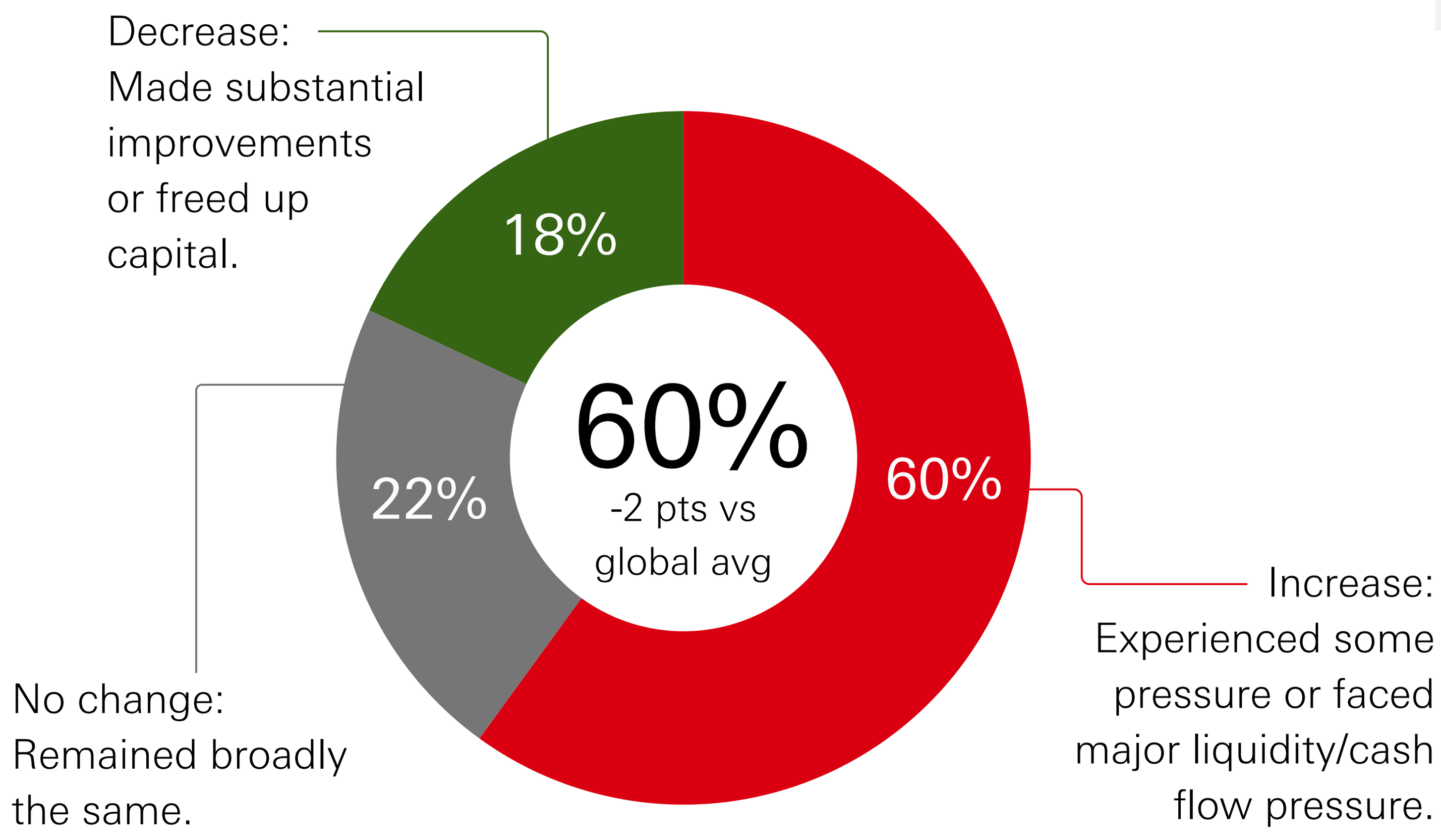
Key markets increasing sales

Professional Services firms are increasing their sales to the USA, the UK, France, Germany and Brazil.



Liquidity takes centre stage

Nearly 8 in 10 (79%) of Professional services firms have adopted a **more flexible investment strategy to manage ongoing trade risks and economic uncertainty**. 6 in 10 have **faced increased cash flow or liquidity pressure** since 2024 as a result of trade and tariff uncertainties:

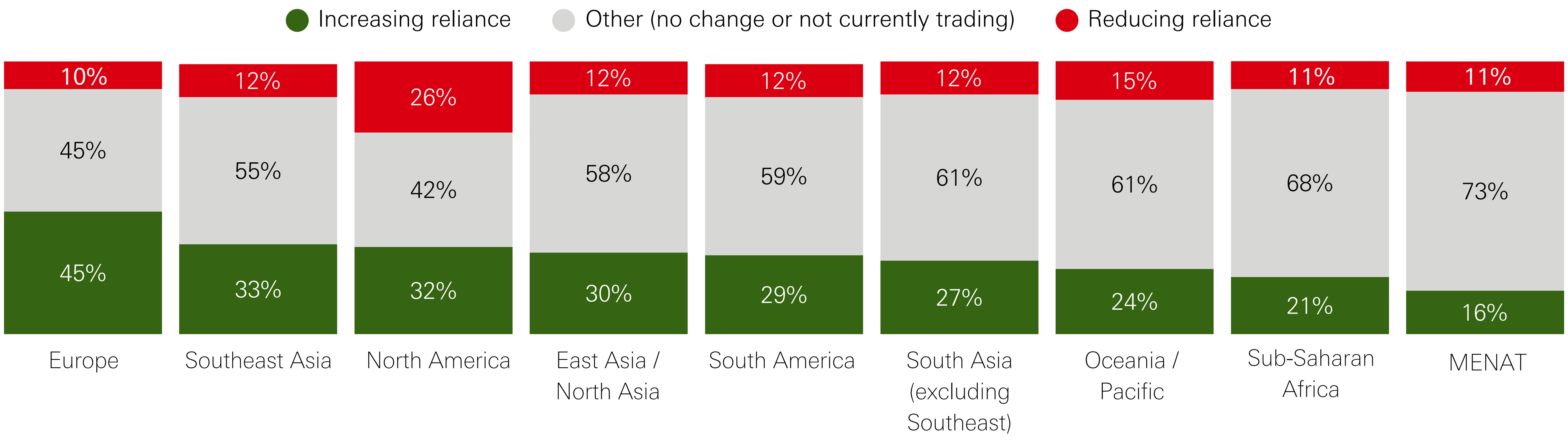


75% (-2 pts vs. global avg) Of Professional Services firms have said that the **impact of recent trade policy changes on their business is easy to understand**.

63% (-4 pts vs. global avg) Of Professional Services firms feel **significantly or somewhat more certain around trade policy** affecting their business compared to six months ago.

Global ambitions endure

A clear geographic reorientation is underway - Professional Services firms plan to grow their footprint, increasing reliance the most in Europe:



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 and $2 billion.

The corporates surveyed were split across the following key sectors; Commercial Real Estate 331, Conglomerates 137, Consumer 859, Energy, Materials & Power 1,025, Healthcare 327, Professional Services 305, Telecoms, Media & Transport 2,370, Transport and Industrials 1,173.

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