

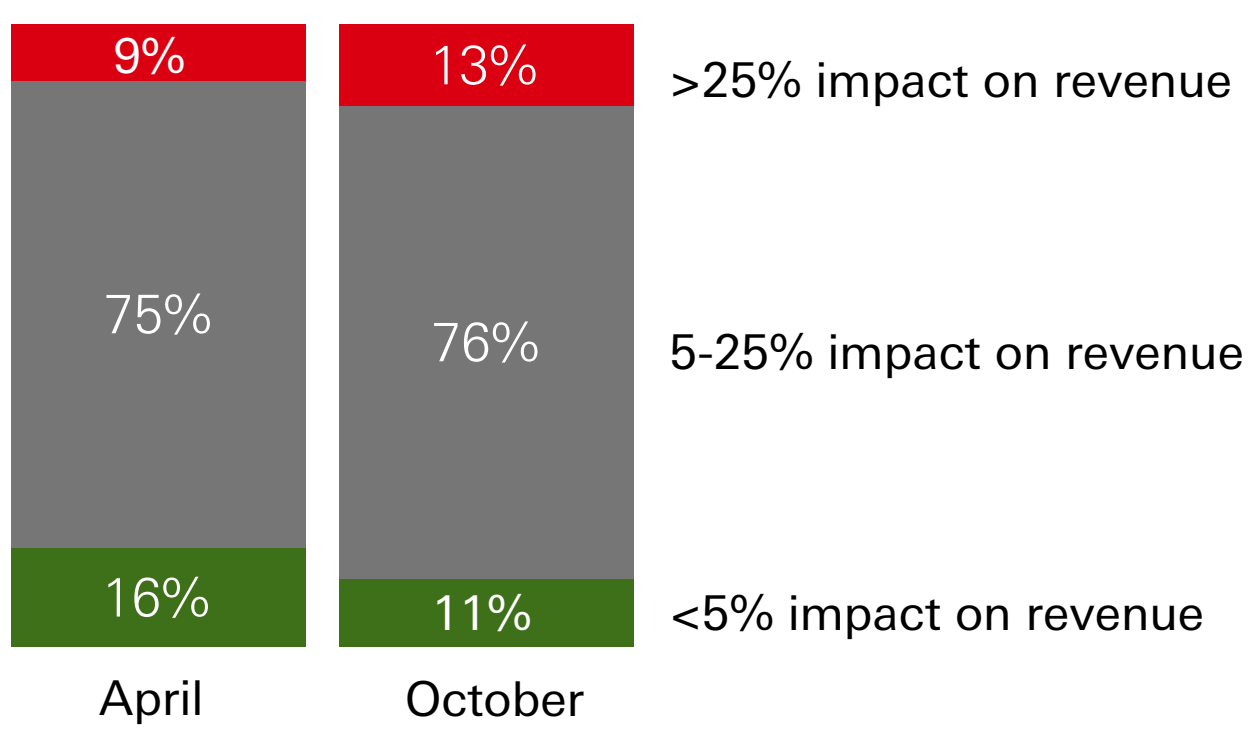
# HSBC Trade Pulse Survey TMT Sector

## Key findings

- **9 in 10 (90%)** of Technology, Media and Telecoms (TMT) businesses are **either informed and prepared, or taking steps to prepare** to respond to changing tariffs and trade regulations, slightly more than other sectors globally (+7 pts vs. global average).
- **Over 9 in 10 (91%)** TMT companies are **confident that their business will grow internationally** in the next 2 years, compared to a global average of 86%.
- **79% of TMT businesses report that they have made or are considering changes** to where substantial transformation of their goods (such as assembly or processing) takes place, in response to trade or tariff dynamics (+6 pts vs global average).

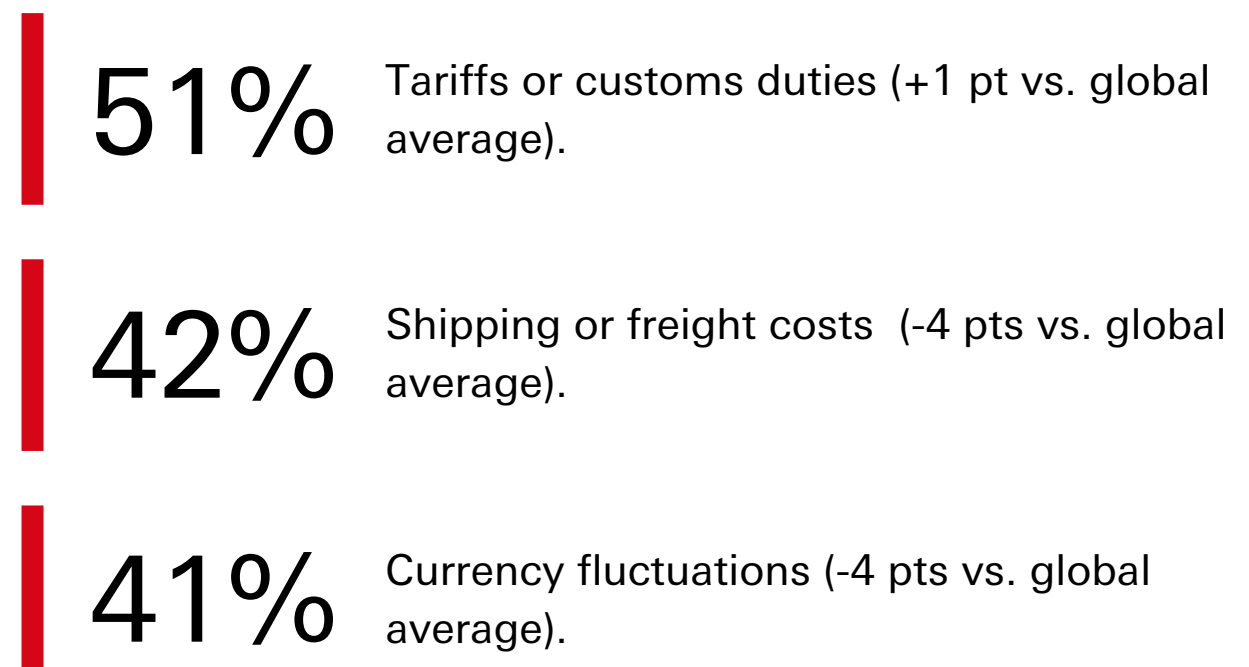
## Adapting to the new normal

**13%** of TMT businesses now **expect a significant revenue loss** (25% or more) if supply chains were disrupted, up from **9%** six months ago - showing an increased sense of anxiety around supply chain-related disruptions to business operations.



## Primary cost drivers

**66%** of TMT businesses experienced an increase in costs to date (+7 pts vs. global average), and **71%** expect an increase in the next 2 years (+6 pts vs. global average). The main **cost drivers for TMT businesses over the past 6 months** have been:



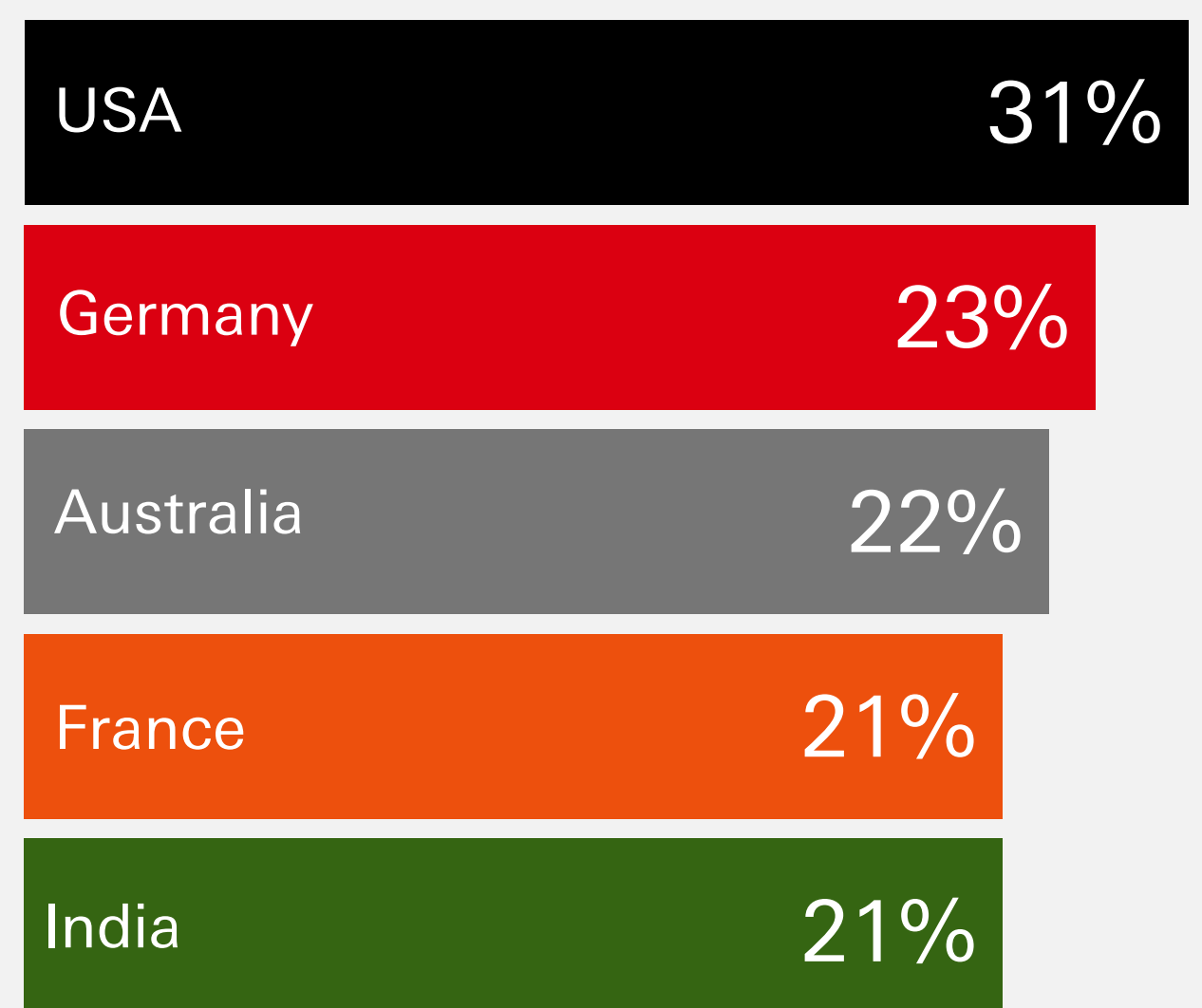
## Diverse coping strategies

Rather than relying on a single approach, TMT businesses are **deploying a multitude of measures** to manage the rising costs due to tariffs and trade uncertainty. The three most popular actions undertaken or being planned are:



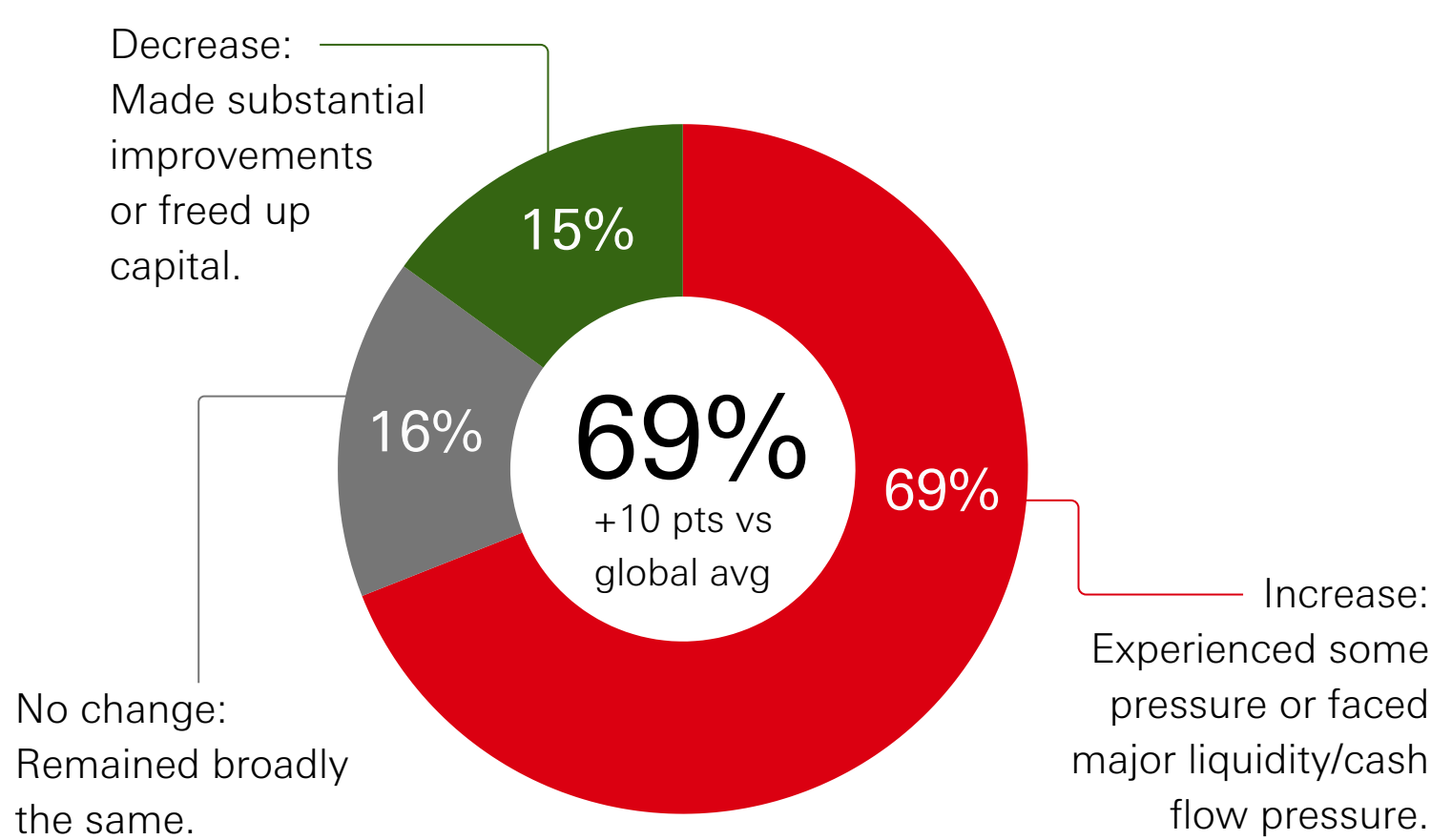
## Key markets increasing sales

TMT companies are increasing their sales to the USA, Germany, Australia, France and India.



## Liquidity takes centre stage

**71%** of TMT businesses have seen an **increase in short-term financing** to address their working capital needs, and **69%** have **faced increased cash flow or liquidity pressure** since 2024 as a result of trade and tariff uncertainties:



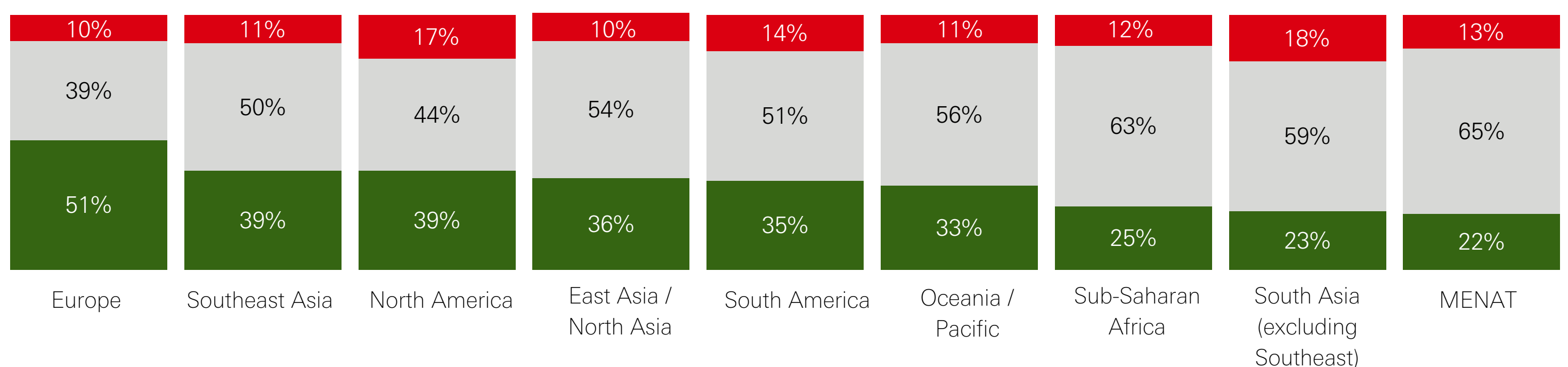
**72%** (+8 pts vs. global avg) Of TMT businesses **feel significantly more certain** around how trade policy affects business operations now compared to six months ago.

**81%** (+6 pts vs. global avg) Of TMT businesses find **the impact of recent trade policy changes** on their business is **easy to understand**.

## Global ambitions endure

A clear geographic reorientation is underway - TMT businesses plan to grow their footprint across regions, increasing reliance the most in Europe and the least in MENAT:

● Increasing reliance   ● Other (no change or not currently trading)   ● Reducing reliance



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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