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HSBC launches global study of the business ambitions of entrepreneurs

HSBC Global Private Banking today publishes research for the first time on the business ambitions of entrepreneurs around the world.

The Global Entrepreneurial Wealth Report [<https://www.privatebanking.hsbc.com/global-entrepreneurial-wealth-report>] surveyed business owners in nine markets including the US, UK and mainland China. The study found that entrepreneurs often have a global outlook, with nearly half living in more than one market and three quarters trading overseas. Most entrepreneurs (60%) expect Europe to become more of a focus for their businesses and families over the next three to five years.

The survey found that more than a third are considering an exit from their business but that entrepreneurs with more than \$20 million of assets are three times less likely to have made plans to pass on their wealth. A third are concerned about passing on their wealth to younger family members due to concerns about their work ethic.

Following an exit, most entrepreneurs intend to remain in the business world and a third would like to invest in or start another venture. Using the proceeds for charitable causes or sustainable investing is a popular choice for entrepreneurs in India (70%), mainland China (58%) and the UAE (56%) but less so in the US (37%), UK (37%) and France (34%).

Annabel Spring, CEO of Global Private Banking and Wealth at HSBC, said: "From manufacturing textiles to developing battery technologies or even new vaccines, entrepreneurs enhance our lives with their ability to make change happen. This report shows entrepreneurs often live global lives – with business opportunities around the world, a need for internationally diversified portfolios and a desire to create lasting legacies for their families. We can help them with all of this."

Barry O'Byrne, CEO of Global Commercial Banking at HSBC, said: "This report shows that many successful entrepreneurs are agile, mobile and internationally minded, and are often driven by a desire to change the world around them. Entrepreneurs need support at every stage as they found, grow and exit their businesses. With an international network spanning over 50 markets, and a full suite of banking services underpinned by digital innovation, we're able to meet the needs of entrepreneurs more effectively than ever."

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Note to editors:

About the Global Entrepreneurial Wealth Report

A total of 973 individuals across nine different markets were surveyed via an online questionnaire or by telephone interview in March and April 2023. The survey was available in Arabic, Chinese (Cantonese), Chinese (Mandarin), English and French. Responses were gathered from France, Hong Kong, India, mainland China, Singapore, Switzerland, the UAE, the UK and the US.

About HSBC Global Private Banking

HSBC Global Private Banking helps clients manage, grow and preserve their wealth for generations to come. Its network of global experts helps clients access investment opportunities around the world, plan for the future with wealth and succession planning, manage their portfolio with tailored solutions, and find the right support for their philanthropy. www.privatebanking.hsbc.com

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.

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