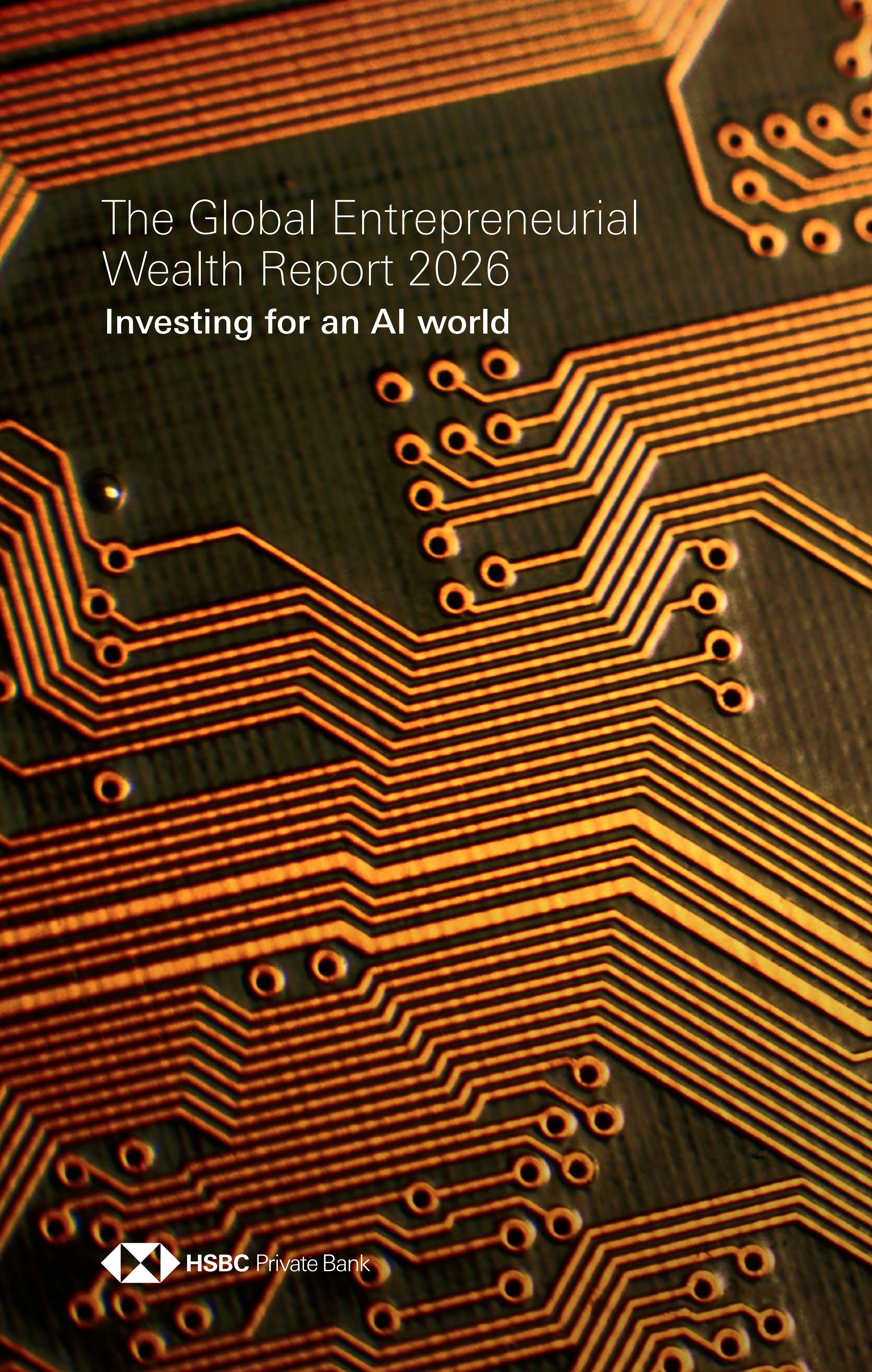
The Global Entrepreneurial Wealth Report 2026

Investing for an AI world



HSBC Private Bank

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The big picture

Where others see disruption, entrepreneurs see possibility.

And there's rarely been a period as disruptive as the one we're living through today. Long-established economic patterns have been challenged, geopolitical risk remains elevated, and new technologies are upending business models and accelerating change across almost every sector.

For some, that can feel unsettling. For entrepreneurs, it is often a call to action.

This year's Global Entrepreneurial Wealth Report (GEWR) shows that the defining trait we've seen consistently across our research over the past four years remains firmly intact: optimism. Business owners and founders continue to find opportunity in volatility, investing to build resilience, reshape markets and create value that reaches beyond their own organisations.

But in 2026, that optimism has a clear anchor: AI. Our latest research finds that 95% are positive about their business prospects. While the share who describe themselves as 'very positive' has softened slightly, the overall picture is unmistakable: belief in future growth remains remarkably resilient.

What stands out is that entrepreneurs aren't just talking about AI, they're committing significant capital to it. Across our surveyed group, more than $350 billion of a combined AI spend is expected to be allocated to their main business in the coming year alone.

That commitment is also reflected in how entrepreneurs expect AI to change their organisations. More entrepreneurs in our survey expect AI integration to increase staff headcount over the next two years, compared with those who expect a decline. In other words, many see AI as an engine for building scale.

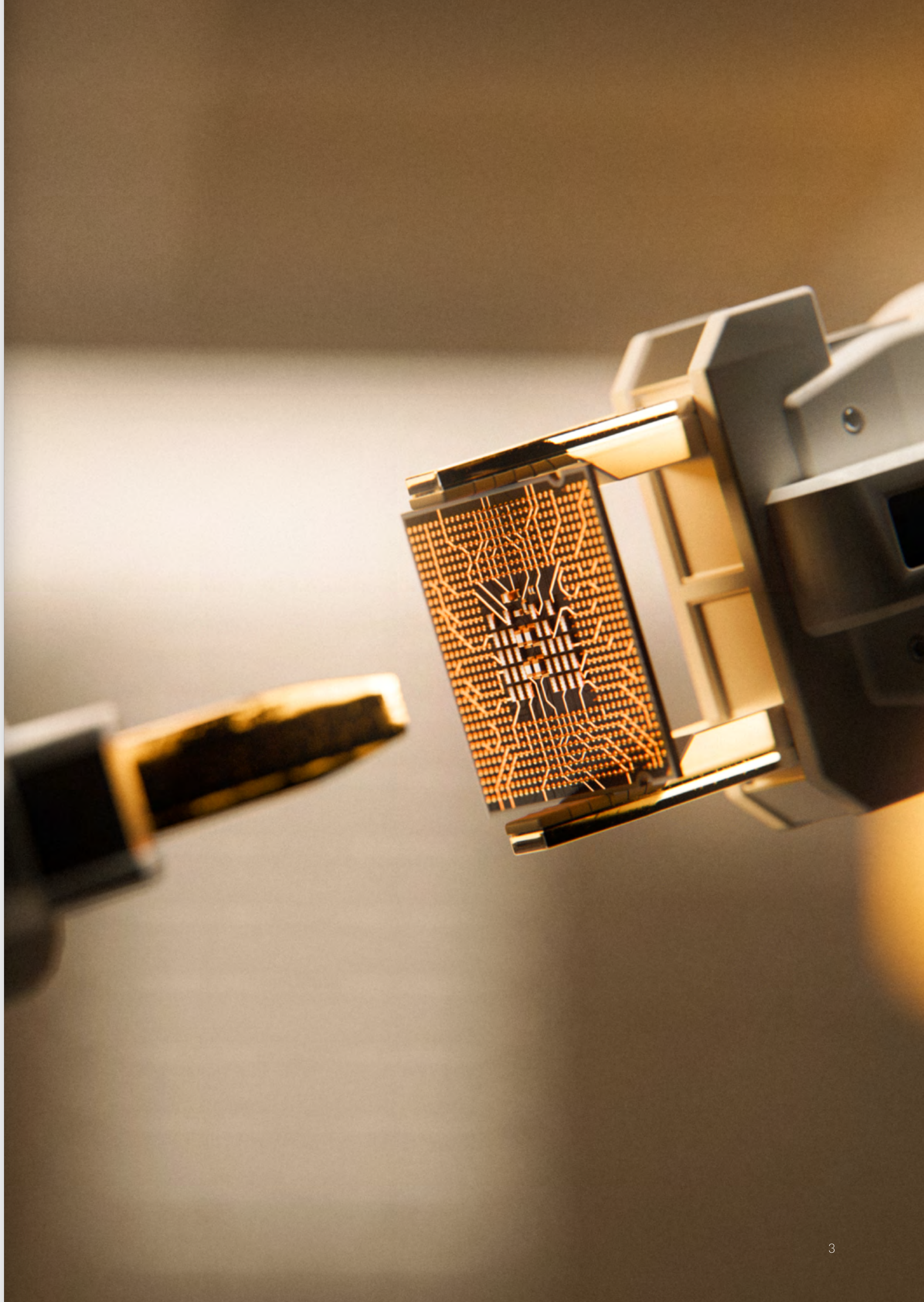
Of course, entrepreneurs are approaching AI with their eyes open. They recognise that returns won't come automatically, and they are clear-eyed about the practicalities of adoption, from implementation costs to data protection and the complexities of integration.

Taken together, our findings show the entrepreneurial mindset at full stretch: bold ambition, backed by real resources and a determination to execute.

It is a privilege to advise founders and business owners on finding creative ways to build businesses, create wealth and generate jobs. AI is the newest proving ground for that mindset.

I would like to thank the 3,000-plus entrepreneurs from across 17 markets who took part in this year's survey. We live in an age of unprecedented change. They have helped us to understand it a little better.

Ida Liu
CEO
HSBC Private Bank



Key findings

95%

of entrepreneurs are positive about their business prospects with AI cited as the chief reason for the first time.

Entrepreneurs in Hong Kong, Taiwan and mainland China show the biggest global year-on-year increase in feeling 'very positive' about business prospects and AI is the reason why for the largest proportion in all three markets.

$367 billion

represents the combined AI investment our surveyed entrepreneurs plan to make in their main business over the next 12 months, based on an average 21% planned investment of annual turnover.

Business owners of ultra-large companies with annual revenues of $5 billion-plus are readying the most significant AI investment, planning to invest an average 34% of annual turnover, for a total of $299 billion.

64%

of entrepreneurs are either planning to buy a local company or merge with one, underlining a shift from international to domestic expansion as the most popular growth strategy.

Entrepreneurs with technology, energy and manufacturing businesses lead on pursuing domestic M&A as their key growth driver, reflecting new opportunities to service sovereign AI and national energy security needs, plus onshore supply chains amid a shifting geopolitical landscape.

84%

of entrepreneurs trust AI to help them manage their financial investments, although they show more trust in using it for business (90%) and their personal lives (91%).

The wealthier the entrepreneur, the higher their faith in AI to help them manage their investments, acting as a complementary tool alongside human advisors.

Chapter 1:
AI optimism in an uncertain world

Over four years of surveying global entrepreneurs, one characteristic has stayed constant. These are people who remain perennially optimistic about their financial prospects.

In 2026, overall optimism remains very high, with business positivity rising one-percentage-point year-on-year and expectations for personal wealth growth rising two-percentage-points. Similar levels for both aspects of entrepreneurial wealth are not surprising given how completely intertwined the two are.

Business success has a direct impact on personal wealth. And this year, there is one very clear reason why entrepreneurs are so positive about the direction their companies are taking.

For the first time, advancements in AI have taken the number one spot for why entrepreneurs feel positive about their business prospects, above general opportunities. Four out of ten entrepreneurs cite AI, rising to six out of ten when AI is combined with technology overall.

Entrepreneurs believe in AI's transformative power. The report data shows they are not only enthusiastically rolling it out across their businesses but also planning significant investments over the next 12 months. AI is the thread that runs through this report.

However, dig a little deeper and there are some signs of weakening in business and personal wealth outlooks. Although more business owners say they are 'very positive' than 'fairly positive', the percentage who are 'very positive' is lower than last year.

Uncertainty abounds. Despite the optimism about AI, much remains unknown about its second and third-order consequences on productivity, growth and headcount.

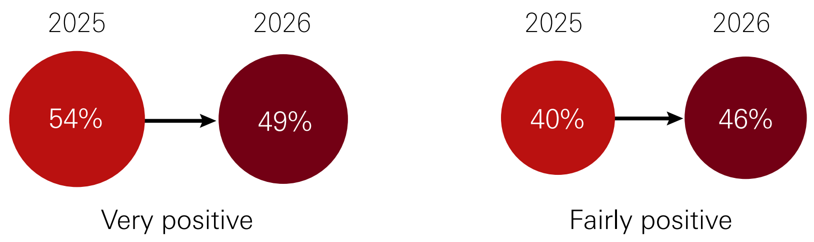
The time period for both the 2025 and 2026 surveys also coincided with heightened global volatility, albeit of different natures. In 2025, respondents were canvassed immediately after the US administration's April 2nd declaration of a 10% baseline tariff on all imported goods. (1)

This April and May, they had to navigate elevated geopolitical volatility brought on by the conflict in the Middle East between Iran, the US and Israel. In April, oil price volatility surged, surpassing the previous record set in 2022 when Russia invaded Ukraine. (2)

"The market was finding it hard to price the geopolitical risk premium or understand how long it might last," says Willem Sels, Global CIO, HSBC Private Bank. "Sharp fluctuations in energy prices reflected this."

Confidence in business prospects

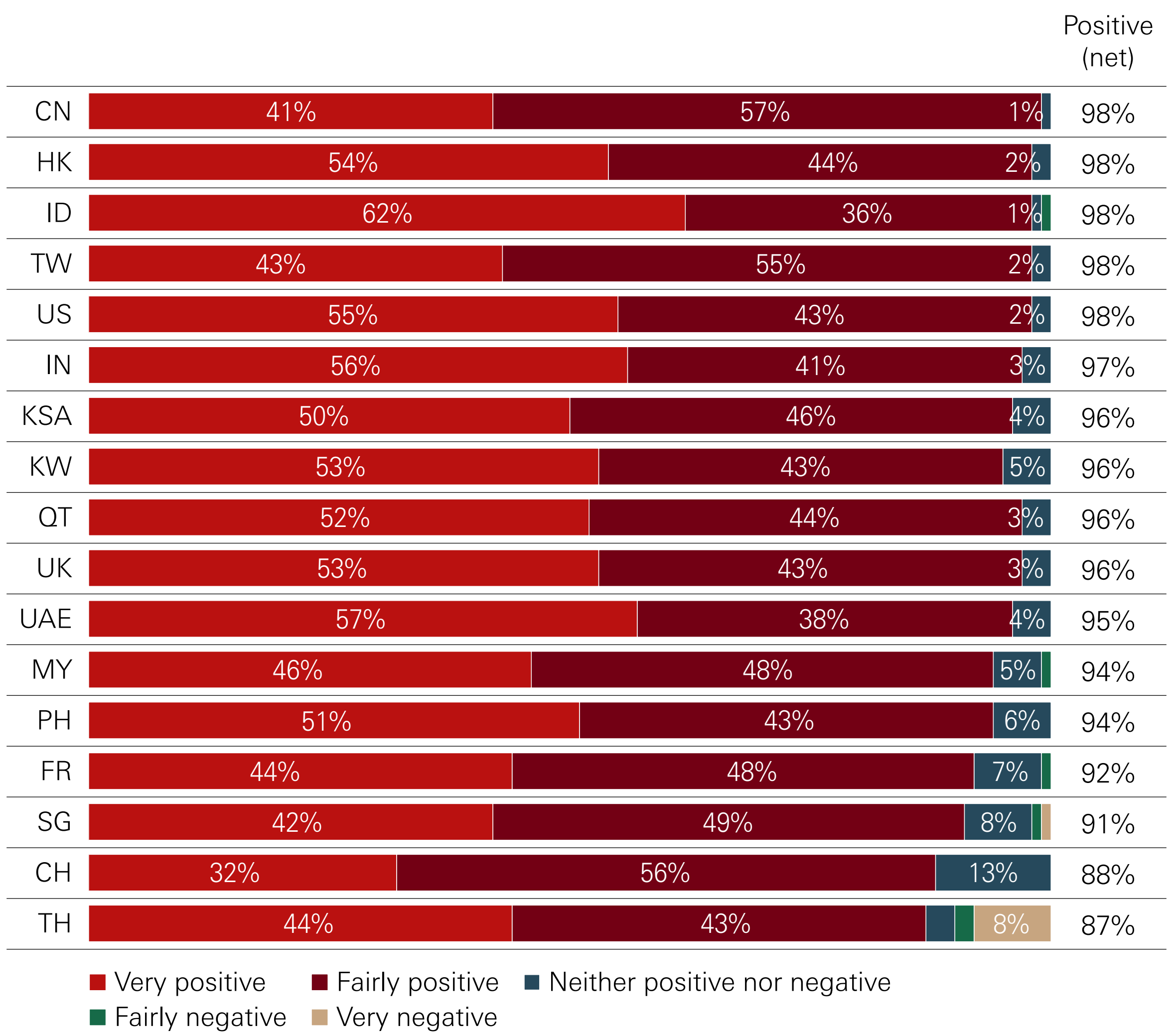
Overall levels remain stable but fewer entrepreneurs report very high levels of confidence



Percentage of entrepreneurs selecting

The geography of business confidence

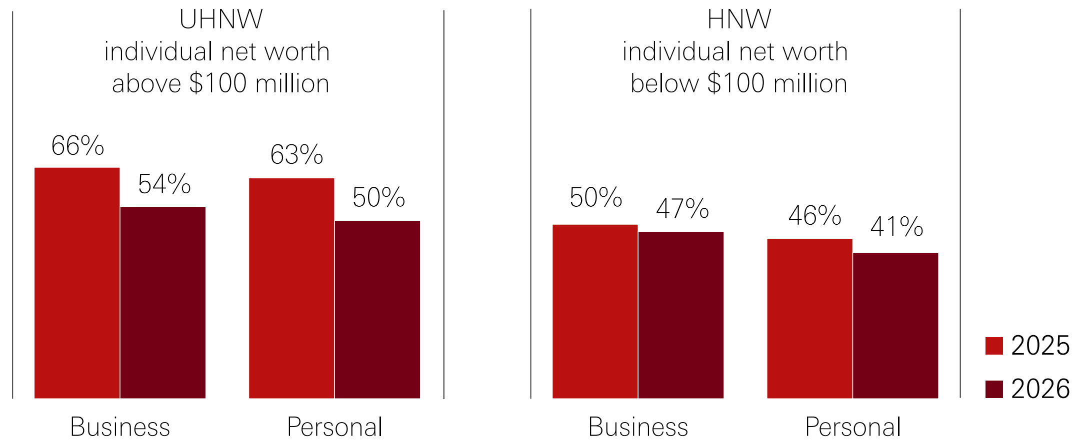
Entrepreneurs in North Asian markets are feeling very positive about business prospects in contrast to 2025



Base: Current entrepreneurs (3,085)
Q7: To what extent are you feeling positive, negative or neutral about your business prospects currently?

A wealth divide about the prospects for wealth expansion

The ultra-wealthy report a steeper year-on-year drop in confidence for strong wealth growth



North Asian markets rise to the top

One of the most striking differences between our 2025 and 2026 surveys is which markets have shot up to the top of the geographical rankings for business and personal wealth optimism.

In 2025, entrepreneurs in the North Asian markets of mainland China, Hong Kong and Taiwan were the least optimistic on both counts. In 2026, they have reversed that, with large year-on-year increases, especially among those in Hong Kong and Taiwan.

More than half of entrepreneurs in Hong Kong are now 'very positive' about their business prospects (54%), up 20 percentage points year-on-year. Enthusiasm about the future of their personal wealth is even more marked, up 22 percentage points over the same time period to 53%.

Similarly in Taiwan, there has been a 15-percentage-point increase in those feeling 'very positive' to 43% and a 12-percentage-point one regarding personal wealth to 34%.

All three markets cite advancements in AI as the main reason for their business positivity. Economic data helps to explain the rationale. In value terms, the three North Asian markets accounted for nearly half of all global AI-related exports during the first quarter of 2026 (mainland China 18%, Taiwan 14% and Hong Kong 12%). (3)

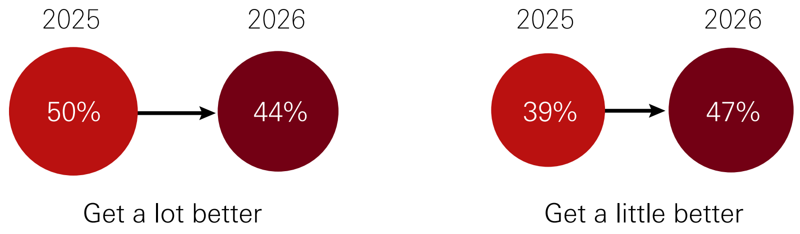
Taiwan plays an especially pivotal role in the global supply chain, with AI hardware exports now equivalent to almost half of its GDP. (4) In mainland China, domestic AI demand is accelerating, reflecting supply chain localisation and the government's push for technological self-sufficiency. (5) And in Hong Kong, the stock market recorded a five-year high for the number of initial public offerings (IPOs) and the amount raised during the first half of the year, led by AI. (6)

Base: Current entrepreneurs (3,085)
Q7: To what extent are you feeling positive, negative or neutral about your business prospects currently?

Base: Current entrepreneurs (3,085)
Q2A: Over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?

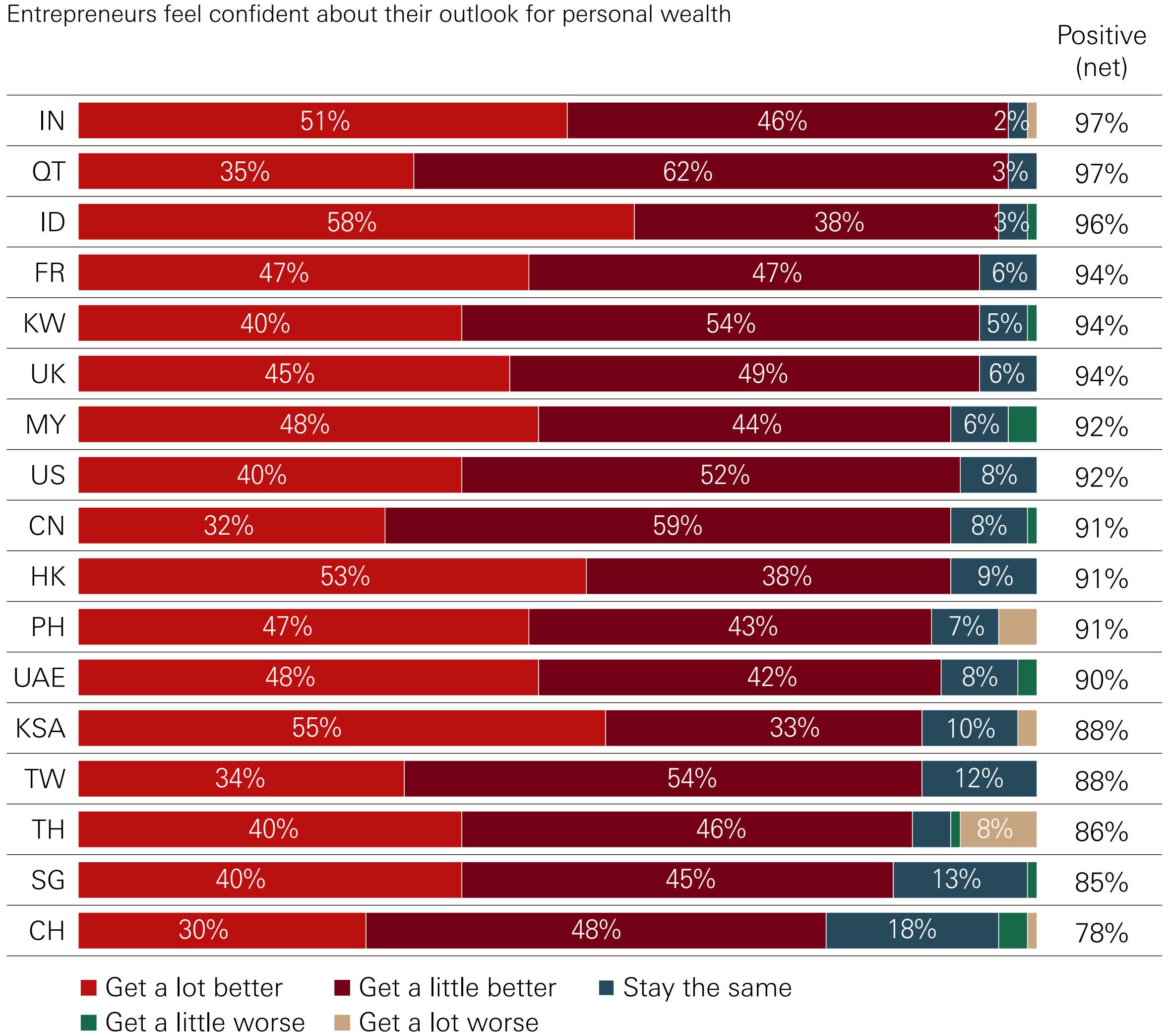
Confidence in personal wealth

Optimism remains high overall, while shifting from very to quite positive



The geography of personal wealth

Entrepreneurs feel confident about their outlook for personal wealth



Current entrepreneurs (3,085)

Q2A: Over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?

Gender gapping

AI is the leading reason why female entrepreneurs are positive about their business prospects in 2026. It ranks equal first alongside business opportunities and performance, and above this option when combined with general tech advancements (58%).

All three factors feed through to self-belief, the fourth most popular reason for business positivity among female entrepreneurs. This is also the one which reveals a sharp divide with men (31% to 26%).

Confidence in possessing what it takes to navigate uncertainty and change, then seizing the business opportunities they present (39% to 33%) helps to explain why optimism among female entrepreneurs has risen year-on-year, while falling for men.

In 2026, 54% of female entrepreneurs say they are ‘very positive’ about their business prospects (up three percentage points year-on-year) compared to 47% of men (down nine percentage points).

Taking a longer-term view, studies also show that women are more likely to generate disproportionately higher returns running their own businesses relative to salaried employment. (7)

The inherent ties between business and personal wealth means the percentage of female entrepreneurs who feel their personal wealth will increase substantially has also risen by one percentage point to 49%, while falling 10 percentage points among men to 42%.

Chapter 2: AI revolution accelerating to top gear

Only a few years ago, there was still some debate whether AI would completely transform what it means to be human. Many companies were only just starting to experiment with the technology. And not everyone used apps powered by Large Language Models (LLMs), or even understood what the term meant.

Today, the discussion has shifted given the speed and scale of the changes taking place, plus the pace of investment driving both. Our survey results highlight just how quickly the AI rollout is accelerating and the significant sums being invested.

The entrepreneurs we spoke to believe AI will create a virtuous circle for their businesses. They expect sharply increased investment to generate a wide range of benefits - from improving productivity to gaining a competitive advantage. They believe this will boost the bottom line, facilitating more investment, followed by additional gains.

And scale counts.

The biggest revenue-generating companies are not only the furthest advanced in adopting AI within their business operations but are also the ones planning to allocate the largest share of turnover to its future development on a relative and absolute basis. Some 72% of business owners with companies generating annual revenues above $5 billion (or local currency equivalent) have already adopted AI compared to 52% grossing below $40 million.

Nearly two-thirds of this 154-strong cohort say they plan to invest more than one-fifth of their turnover in AI over the next 12 months (64%). This is three times the rate of their lowest revenue-generating peers. Only one-fifth of business owners with companies generating less than $40 million plan such a significant amount (22%).

The enormity of the sums suggests the consequences will be profound.

Even among our 3,000-plus entrepreneurs, the $367 billion planned AI investment for the coming year is roughly equivalent to the GDP of Chile. (8) The $5 billion-plus cohort account for 59% of the total planned.

Outcomes could be positive if AI turbocharges productivity and profitability, or negative, if it does not. Our entrepreneurs clearly believe the game-changing impact will ensure some kind of return on investment (ROI).

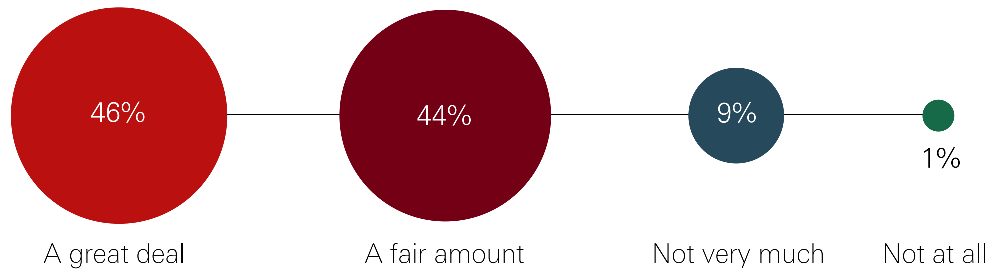
Yasemin Artar, Head of Corporate Sales, Europe MSS, HSBC Corporate and Institutional Banking, believes corporate usage has reached an inflection point, one that spurs many, as yet, unanswered questions.

"Machine learning has moved from nice to the mainstream," she comments. "But while AI is starting to have a positive impact on repetitive, data-intensive tasks, the true potential is not yet reflected in companies' strategic planning. We're only at the beginning of the conversation about what good AI adoption looks like."

See technical note (page 53) for details of calculation about planned AI investment

Trust in AI for business

Nearly half of all entrepreneurs place very strong trust in AI to support their businesses



Trust prompts rapid adoption

Making significant AI investments requires a certain level of trust in the creation of positive outcomes. And the findings show that AI has swiftly scaled that barrier for global entrepreneurs. Not only do nearly all of them trust it to help their businesses, but more place a 'great deal' of trust in AI rather than a 'fair amount'.

The female entrepreneurs in our survey are more trusting than their male peers. There is a seven percentage point divide for trusting AI a 'great deal' (51% to 44%). This is perhaps another reason why female entrepreneurs are the most confident gender about their overall business prospects in this year's survey.

There are also some geographical variations. A couple of markets have a sizeable number who do not trust AI. Thailand is a prime example of one where a significant minority of entrepreneurs sit at both the top and bottom end of the trust and implementation spectrum.

On the one hand, entrepreneurs there rank top globally for choosing AI as the chief reason for their business positivity (57% vs a 41% global average). They also stand equal first, alongside the UAE, for saying they have embedded AI within their business operations (69% vs a 60% global average) and second after Indonesia for the number who plan to invest more than 31% of their revenues in it over the coming year (27%).

Yet, Thailand also has the highest number of entrepreneurs who do not trust it to help them in business (16% vs 10% globally), just as there are a significant minority who are not positive about their overall business prospects. Tommy Leung, Head of South Asia, HSBC Private Bank, is not surprised.

"Many Thai entrepreneurs are excited about AI because it represents something new," he says. "They've been looking for growth drivers due to challenges in traditional economic pillars like tourism and auto parts manufacturing for combustion engine vehicles."

In India, multiple studies report high enterprise AI adoption, at-scale and across multiple business operations. (9) Our findings reinforce this. Entrepreneurs in India rank equal first, alongside those in Indonesia, for overall trust in AI to help with business (97%).

This faith flows through to both existing implementation (65%) and future investment plans. Just over one-quarter are planning to invest more than 31% of their revenues over the coming year, ranking third globally.

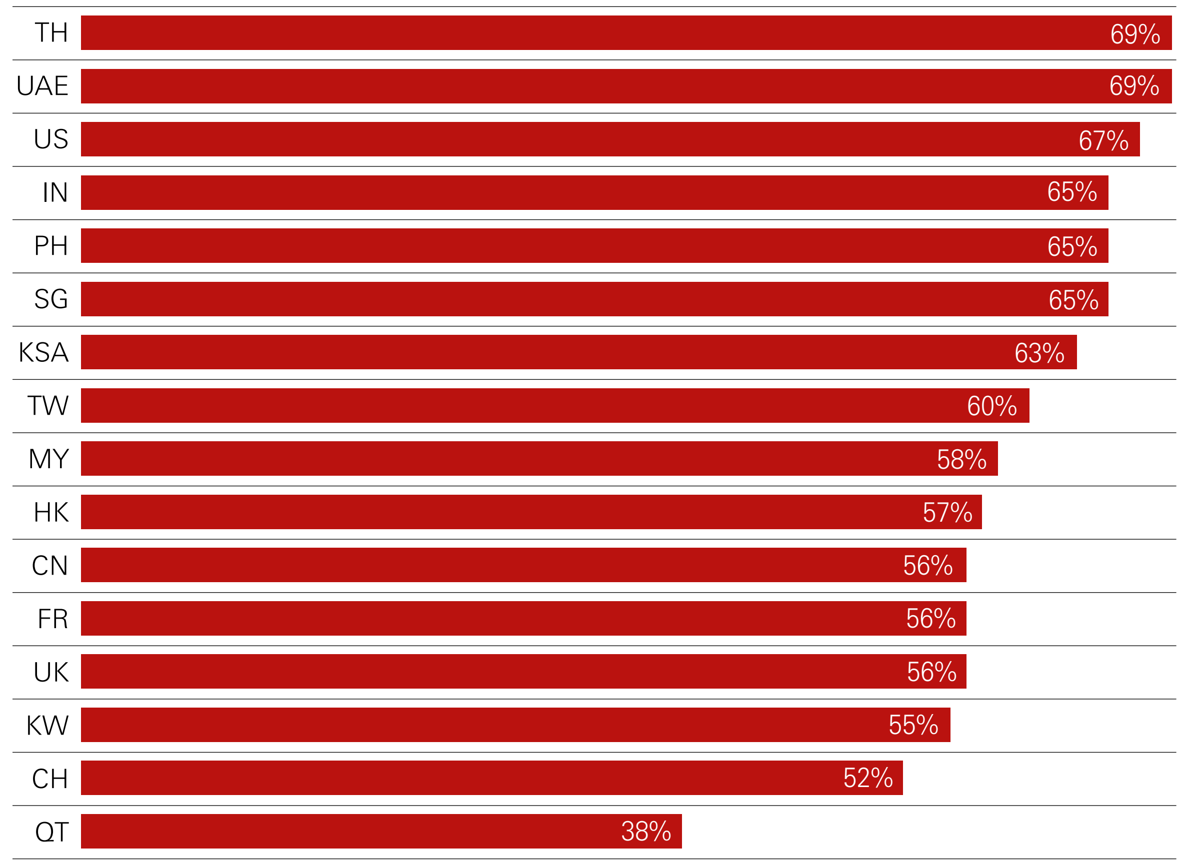
The preferences of entrepreneurs in India, Thailand and the UAE highlight a correlation between those who trust AI, are enthusiastically implementing it, plan to invest more and now see it as a primary business wealth driver.

Entrepreneurs running bigger companies (above $800 million annual turnover) rank

Base: Current entrepreneurs (3,085)
QT7: To what extent do you personally trust AI, if at all?

The geography of AI adoption

Thailand, the UAE and US lead for AI adoption



highest for trust: 95% trust AI overall and 50% a great deal compared to 45% among entrepreneurs running the lower turnover companies (below $80 million).

They have also progressed furthest in implementing AI within their business operations. A significant 20 percentage points (79% to 59%) separates companies generating the highest and lowest levels of turnover ($5 billion plus and below $40 million) on this.

Enterprise-wide AI adoption is potentially easier for larger companies because they have cash buffers, dedicated IT budgets and existing tech infrastructure to facilitate it.

Tech and innovation companies are also further along the curve. Bailey Morrow, Head of Climate Tech, Consumer Internet and Deep Tech, HSBC Innovation Bank, sees this on a daily basis.

"AI is already embedded in a lot of admin processes and internal workflows within these types of companies," she says. "It's becoming increasingly normal for AI agents to schedule meetings or share notes."

Adoption within Customer Relationship Management (CRM) systems and sales processes is also now gaining ground, she adds.

Base: Current entrepreneurs (3,085)
QT1: Have you already changed your business operations in response to advancements in AI technology?

The lack of any cyclicality to the AI build-out is just extraordinary. Companies haven't blinked despite everything that's happened in the first half of the year. They feel this is something they have to do.

James Pomeroy
Economist
Global Investment Research, HSBC

Enthusiasm for AI implementation goes up as the age of the entrepreneurs goes down. Gen Z entrepreneurs report the highest adoption levels (65% vs 57% among Gen X and older generations combined).

Globally, Gen Z entrepreneurs in mainland China rank first for adoption (91%). Overall, however, our survey shows lower adoption levels there than might be expected given its standing as a technological superpower.

One likely reason is because the mainland China cohort has a higher weighting of older respondents compared to the global average (37% are Gen X and Baby Boomers vs 28% overall).

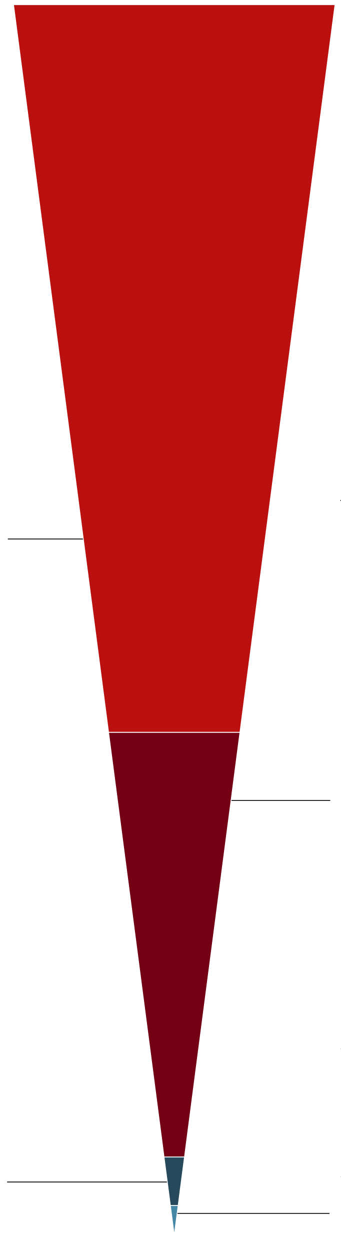
Desmond Kuang, CIO, Asia, HSBC Private Bank, says AI is a default toolset for young mainland Chinese entrepreneurs. "They're more comfortable experimenting, iterating and tolerating model risk," he suggests.

"Older entrepreneurs often require clear ROI, stronger governance and tend to worry more about reputational, regulatory and cybersecurity risks."

AI is a strategic priority for mainland China, with the government's latest five-year plan focusing on "new quality productive forces" to boost growth. (10) Global leadership in new economy industries such as electric vehicles (EVs) and humanoids, plus a far-reaching domestic digital payments infrastructure, have all generated rich datasets for domestic LLMs. (11, 12, 13, 14)

"AI helped us identify new business opportunities," says one Shanghai-based entrepreneur we spoke to. "We've diversified from new energy to data centres and now offer an end-to-end solution that covers land acquisition, data centre construction and power provision that's direct, stable and green."

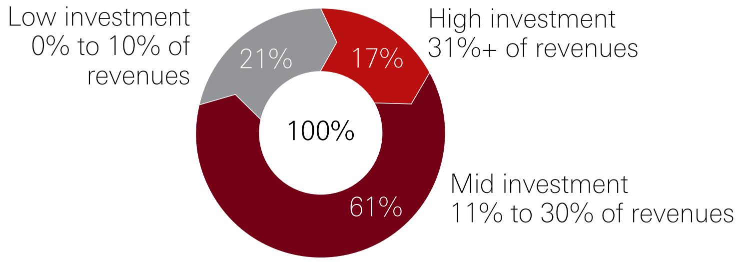
AI implementation
Nearly two-thirds of entrepreneurs have already embedded AI within their business operations



Base: Current entrepreneurs (3,085)
QT1: Have you adjusted how your business operates in response to advancements in AI technology?

AI investment as a percentage of revenues

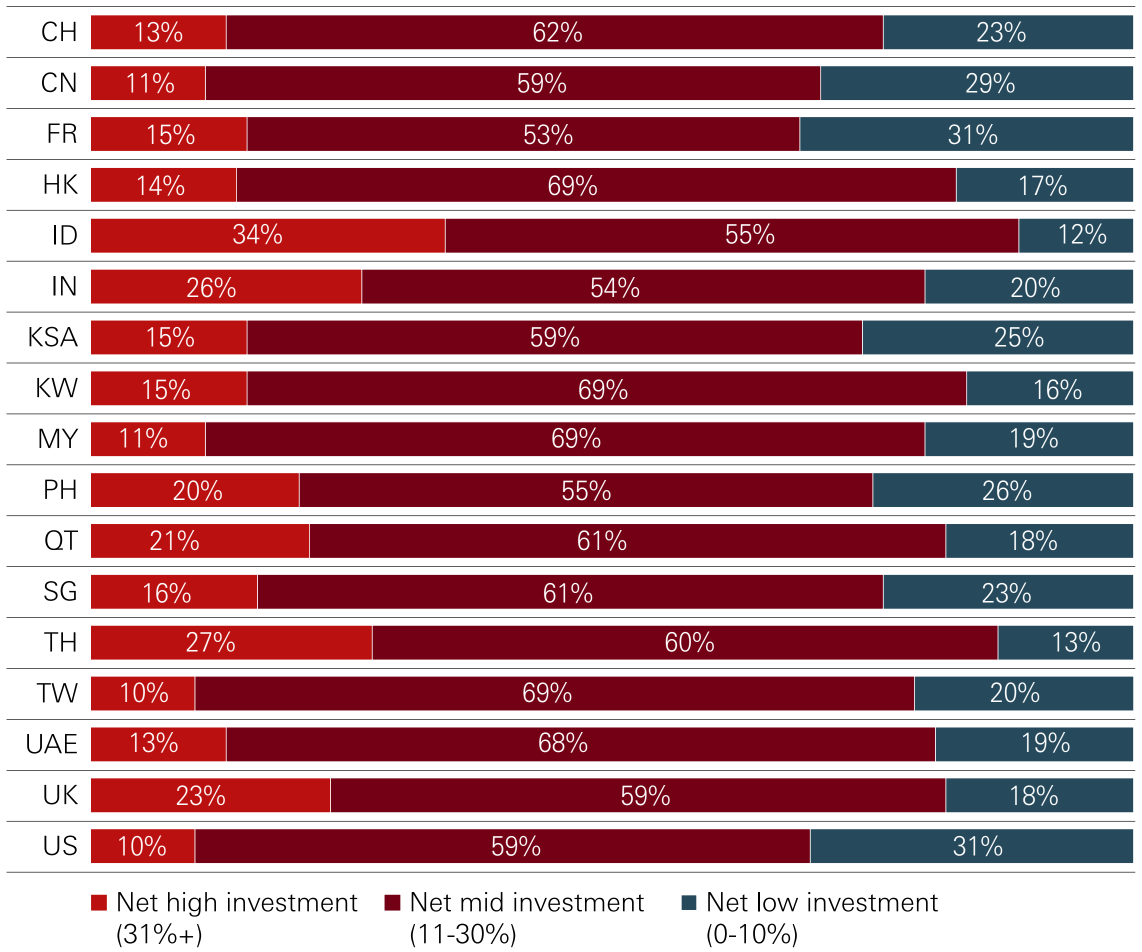
Entrepreneurs plan to make significant investments in AI over the next 12 months



Percentage of entrepreneurs selecting

AI investment plans by market

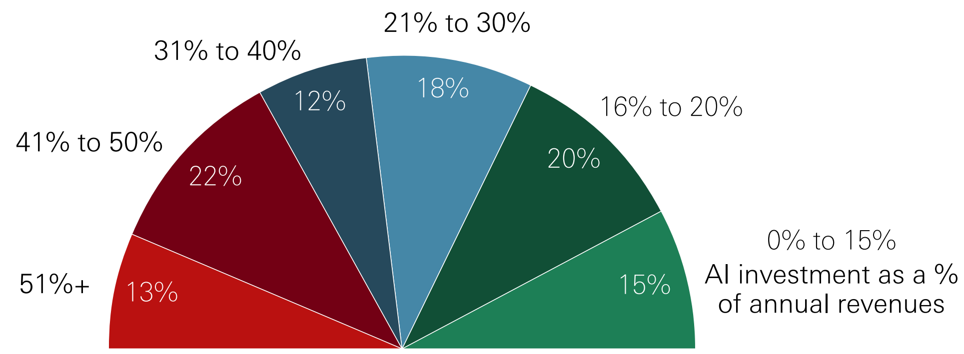
Nearly eight out of 10 entrepreneurs plan to invest more than 11% of revenues



Base: Current entrepreneurs (3,085)
QT3: How much, if at all, are you planning to invest in AI technologies for your main business in the next 12 months? Please consider how much you are planning to invest as a proportion of annual turnover for your business

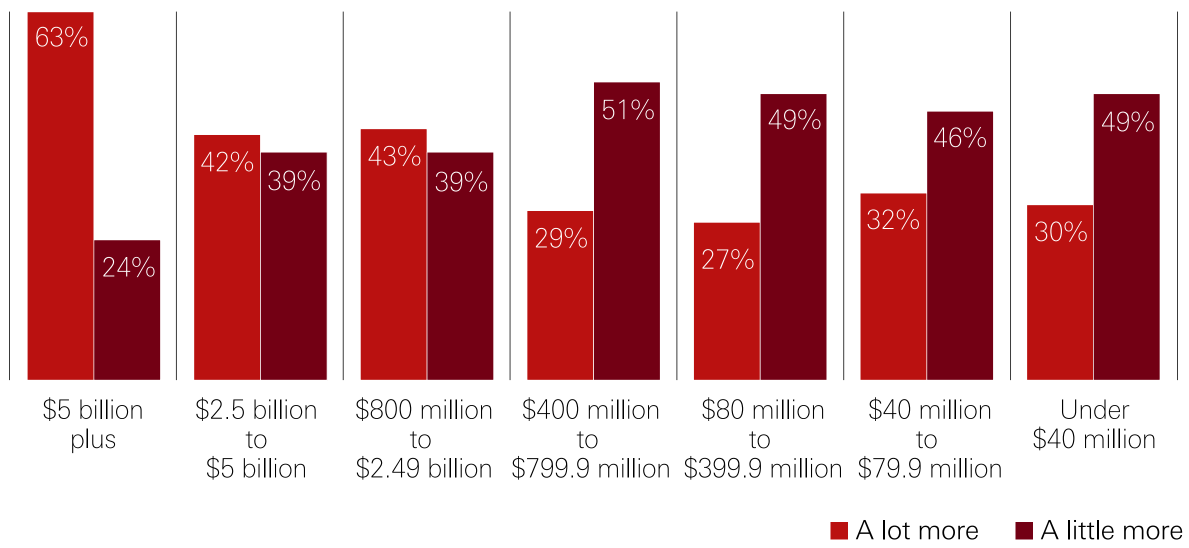
Ultra-large revenue generators have the biggest AI investment intentions

Percentage selection of entrepreneurs running $5 billion plus companies



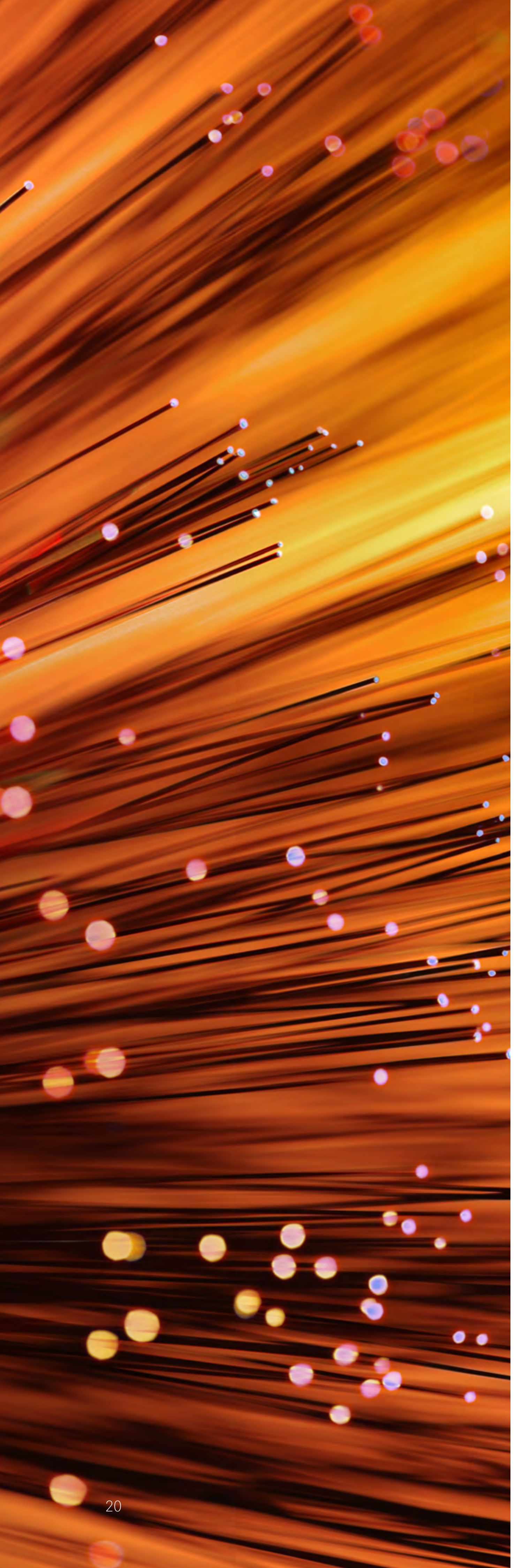
High investment intentions across the board

The larger the company the more likely to be investing a lot more in AI over the coming 12 months



Base: Current entrepreneurs (3,085)
QT3: How much, if at all, are you planning to invest in AI technologies for your main business in the next 12 months? Please consider how much you are planning to invest as a proportion of annual turnover for your business

Base: Current entrepreneurs (3,085)
QT4: Compared with the last 12 months, do you plan to invest more in AI technologies for your main business, or less, or about the same as this time last year?



Surging investment

The sums propelling AI investment are fast-changing. They are also currently heading in only one direction – up, and rapidly.

On the one side are the world's hyperscalers like Amazon, Google, Meta and Microsoft which, between the four of them, have poured $1 trillion of capital into AI over the past three-and-a-half years. (15)

On the other side are the companies embedding AI within their businesses. At $367 billion, our data highlights extraordinarily large investments planned by the surveyed entrepreneurs over the next 12 months.

Almost eight out of 10 entrepreneurs expect to plough in more than 10% of their annual revenues into the technology over the next year. Around two in 10 say it will be more than 30%.

The larger the company the higher the planned investment as a percentage of revenue. Almost half of entrepreneurs running $5 billion-plus companies are planning to invest more than one-third of their revenues. Those owning companies in the $2.5 billion to $5 billion bracket are not far behind.

What are the implications of these significant capital outlays? The speed of change means there is little consensus and when one forms, it rapidly shifts. The entrepreneurs surveyed for the report are clearly very positive and also the ones who best understand their businesses.

However, some global bodies express concerns.

In its Annual Economic Report, published in June 2026, the Bank for International Settlements (BIS) notes that previous investment booms such as 'railway mania' in the 1840s and the dotcom boom in the 1990s all ended with a reversal of investment "inducing economy-wide recessions." It concludes that "the scale and pace of the current AI investment boom bears resemblance to these precedents." (16)

There are also concerns that AI spending will crowd out other kinds of tech investment, or small companies will suffer because they are not investing as much as large ones. And then there is the more fundamental issue whether AI can deliver an ROI quickly enough.

James Pomeroy, Economist, Global Investment Research, HSBC, believes AI's second round economic effects will start becoming more visible from about 2028 onwards.

"At the moment, there's a fair bit of AI-washing from companies purporting to use it more extensively than they actually are," he reflects. "But at some point, they're going to really harness the ROI they're making from these huge and rising capital outlays."

Bailey Morrow, Head of Climate Tech, Consumer Internet and Deep Tech, HSBC Innovation Bank, suggests the impact will resemble the shape of a hockey stick: gradual to start with, then exponential.

"The ramp up could take a while as companies work through the practical challenges of proving where the technology adds value," she explains. "Once that happens, productivity growth could be fast, but meaningful, economy-wide impact could be several years away."

Pomeroy strikes a positive note for small companies. He believes they will be able to use AI effectively to challenge or compete with larger peers.

"The biggest change in AI usage over the next few years will be small companies," he states. "Right now, they're dipping their toes in the water and wondering how much budget to allocate. They'll start to catch up as the price of AI tools comes down and quality ramps up."

Lowered costs for billing, inventory management, planning and compliance are all areas where small companies can make use of AI, he concludes.

AI corporate investment is huge and that's creating uncertainty about how it will be monetised. There's no clarity yet, especially on timing, so the narrative will continue to evolve. We expect productivity gains but companies will need to be diligent in trying to extract the benefits since the technology will not come for free.

Willem Sels
Global Chief Investment Officer
HSBC Private Bank

How entrepreneurs are using AI within their businesses

While employee productivity ranks top overall, larger companies opt for improved profit margins

A bonanza of expected benefits

Entrepreneurs believe in AI and its benefits. Positive public expressions about them have also become a regular feature of earnings announcements.

HSBC Global Investment Research data shows that more than half of listed European companies mentioned AI in their earnings data during the first half of the year. (17) "More than one-quarter of those mentioning AI are already talking about productivity gains and reduced costs," notes Bethan Ellis, Economist, HSBC Global Investment Research.

"But there's a potential gulf between what they say and what they're actually doing. It's still too early to determine which companies are doing AI well and how that's lifting earnings."

Georgios Leontaris, CIO Switzerland EMEA, HSBC Private Bank, agrees.

"The current focus is typically on workflow improvements rather than revolutionary changes in entire operating models," he says. "As AI models improve, adoption will deepen but this may prove economically healthier since it will be progressive rather than a disruptive one-off event."

The survey data underlines the current focus on operational efficiencies with a marked difference between the views of the largest and smallest companies about how they are deploying AI.

The top choice for companies generating more than $800 million is to improve profit margins: 43% chose this compared to 36% for those generating less than $40 million. Second is identifying new areas to expand in: 39% for those above $800 million vs 34% for those below $40 million.

Base: Current entrepreneurs (3,085)
QT2: How do you anticipate using AI within your business(es) as part of your future strategy, if at all? Please select up to three options.

Smaller companies opt for employee productivity first. The data also shows a divide between large and small company usage of AI within customer service operations.

Double the number generating less than $40 million are using it for this compared to those generating more than $800 million (16% to 8%). It suggests the technology supports those who might not be large enough to hire in-house teams.

There are further subtle differences across geographies, genders and sectors.

Entrepreneurs in North Asian markets place a much higher emphasis on AI's ability to improve employee productivity compared to those across the rest of the world. Those in Hong Kong (55%) and mainland China (52%) lead first and second globally in this respect.

Markets with large, youthful populations are less focused on this and attuned to using AI for competitive advantage. Those in the Philippines and India take the lead (50% and 46%).

Western markets, on the other hand, want to use AI to expand profit margins, with Switzerland and the US leading (55% and 53%).

Male and female entrepreneurs both rate increases in employee productivity as the single biggest benefit of using AI. However, each gender places a slightly different emphasis on other benefits.

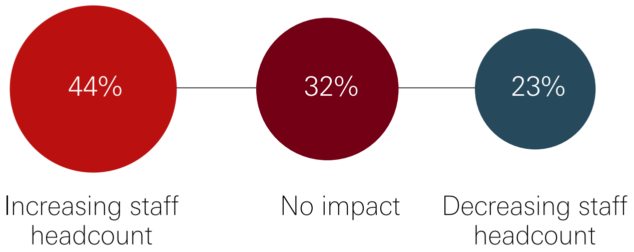
Female entrepreneurs are more likely to cite improving customer experience than their male counterparts (13% to 8%), plus gaining customer insights (10% to 7%). Male entrepreneurs lean more towards increased profit margins (40% to 37%) and operating with a leaner workforce (27% to 24%).

When it comes to sectors, most companies prioritise improved employee productivity as their top choice. However, technology and telecommunications companies are keenest on gaining a competitive advantage.

Another group of companies focus on expansion to new markets: agriculture, education, plus oil and gas. Then there are those looking to enhance profit margins: advertising, marketing and PR, tourism and hospitality, medical and healthcare, pharmaceuticals and biotech companies, as well as professional services.

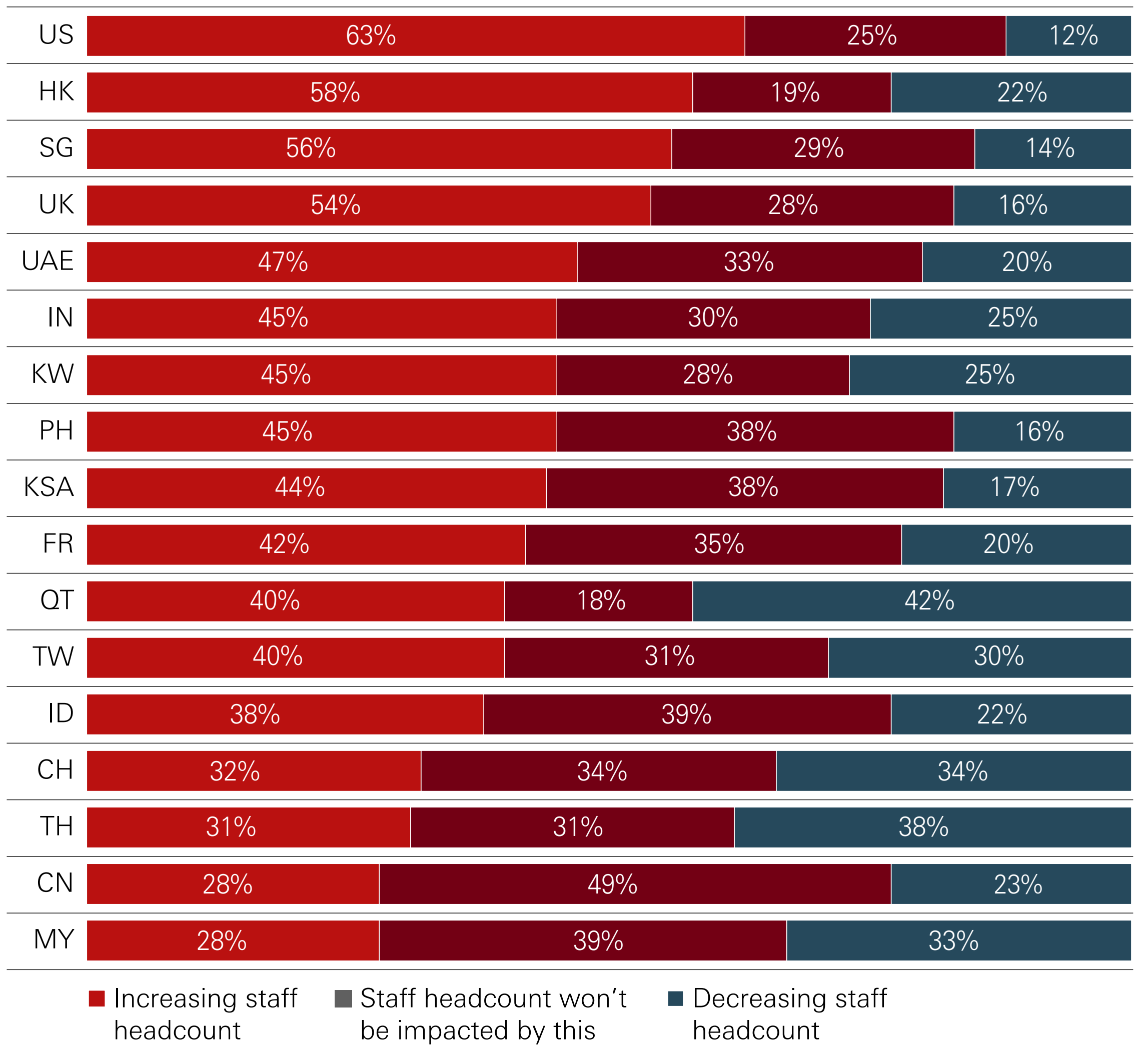
Headcount intentions across the world

More entrepreneurs say they plan to increase staff headcount as they implement AI over the next two years



Geographical headcount intentions

The entrepreneurs keenest to increase headcount are also the ones who view AI as a tool to boost profit margins



Base: Current entrepreneurs (3,085)
QT5: Thinking specifically about staff headcount in your business(es), what impact if any, do you think integrating AI will have within the next two years?

Headcount: the only way is up?

For many, the key question is what impact AI will have on employment currently undertaken by humans.

Our entrepreneurs say they plan to hire more staff, suggesting AI will augment human roles rather than replace them, at least over the short-term. Operating a leaner workforce ranks lower down the list of perceived benefits, although one-quarter still plan to reduce headcount.

In fact, the larger revenue generating companies, which tend to have the biggest workforces, are the most likely to be considering an increase to headcount as a result of AI.

More than half of entrepreneurs running $800 million-plus companies say they plan to add more employees (58%) compared to one-third among those generating the lowest turnover (35%). The figures are even stronger for entrepreneurs who own $5 billion plus companies (65%).

The entrepreneurs most likely to be hiring own telecoms (70%), professional services (56%) and automotive companies (55%). Professional services might seem an anomaly given widespread reports of job losses and recruitment freezes for entry-level positions.

However, there are signs that it is job requirements that are changing. Instead of prioritising knowledge, the focus is shifting towards softer skills such as teamwork and critical thinking abilities. (18)

Juliet Rogan, Head of Enterprise AI & Software, HSBC Innovation Bank, says this process is just beginning.

"We're still at the very start of a shift in what entry-level roles require. Knowledge will always matter, but the differentiator is moving towards judgement: being inquisitive, adaptable, and able to think critically - especially when you're working with AI in the loop," she explains.

HSBC Innovation Bank's Bailey Morrow agrees. "As AI replaces repetitive tasks it should free employees to spend more time on higher-value activities," she predicts.

She suggests that sales functions will be one of the chief beneficiaries given how much time is currently spent on critical but repetitive tasks such as prospecting, reach-out and follow-ups. AI could aid both.

One entrepreneur we spoke to in Hong Kong acknowledges he has lower requirements for entry-level graduates at his hedge fund but is hiring overall.

"AI has significantly enhanced productivity," he reflects. "But it's effectively become the junior research analyst so my focus has shifted to hiring senior analysts who can create alpha instead."

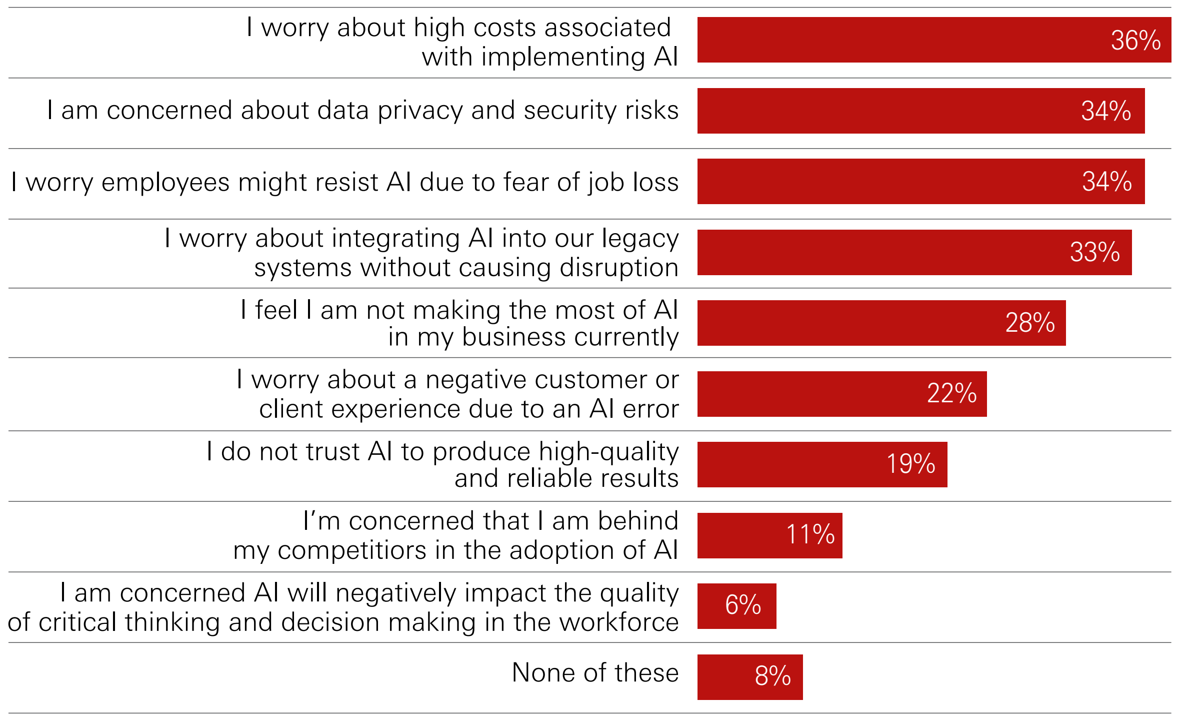
Headcount scenarios as AI progresses

James Pomeroy, Economist, Global Investment Research, HSBC, highlights how impossible it is to assign any degree of certainty to likely long-term outcomes regarding employment since most corporates are at an early stage of AI adoption. He provides three potential scenarios which are continually shifting:

Gradual adoption	Much like other general purpose technologies, AI could lead to strong productivity growth, displacing some occupations while augmenting existing ones, plus creating new roles. This is what we are living through now but whether steady proliferation continues is far from certain.
Rapid adoption	Exponential improvements in AI's capabilities could displace a range of professional and manufacturing occupations, prompting big questions about unemployment and policy responses. The probability of a material economic impact from companies using AI well is much higher than it was a year ago.
AI capabilities stall	The technology cannot complete hard tasks and complex projects, or an AI burst occurs as overinvestment becomes apparent. This scenario is currently looking less likely given recent company statements and emerging data.

Concerns about AI adoption

Costs and control dominate entrepreneurs' worries about wider and deeper AI usage



Debating the ROI

Entrepreneurs are clear on what the chief concerns about adopting AI within their businesses are.

▶ AI implementation

High implementation costs is the most popular choice in relation to concerns. Business owners are well aware of the link between successful implementation and their companies' fortunes.

They know that if they get it wrong and AI does not boost productivity or bottom-line gains, their business strategy could be knocked off course and their very existence threatened.

Business owners of companies generating more than $800 million are more worried than those with the lowest turnover (38% to 35%), most likely because they are furthest down the adoption path.

Juliet Rogan, Head of Enterprise AI & Software, HSBC Innovation Bank, says entrepreneurs are right to focus on cost.

"Implementing AI can be expensive upfront, but it should be matched by efficiency gains if adoption is well managed," she remarks. "Over time, companies that fail to embed AI responsibly across the organisation will find it harder to keep pace - and the same will be true for their workforce."

"There still isn't clear market consensus on where AI will deliver the highest ROI," adds Bailey Morrow, Head of Climate Tech, Consumer Internet and Deep Tech, HSBC Innovation Bank. "We are seeing compelling use cases in admin and sales, but highest-value applications could be things we haven't even thought of yet.

"On the one hand, this opens up many possibilities," she continues. "On the other, AI could remain a significant investment until the benefits flow through."

Base: Current entrepreneurs (3,085)
QT6: Which concerns, if any, do you personally have about the adoption of AI for business? Please select up to three options.

Data privacy

After high implementation costs, protecting data ranks second as entrepreneurs' most pressing concern about AI adoption.

Insights and data provide many businesses with their competitive advantage. How to protect this at a time when LLMs are trying to democratise access to information is one source of anxiety.

Then there is the big issue concerning cybersecurity. On the one hand, employees might be compromising data security by using platforms outside of sanctioned work ones, a practice known as shadow AI.

On the other are the hackers trying to break in. Q-day, the date when newly emerging quantum technology can break public-key encryption, suddenly loomed into view in May 2026 when Google warned that some security systems could be breached by 2029. (19)

Many companies and governments had previously thought they had until the mid 2030s to safeguard their existing systems against this.

Among the entrepreneurs we surveyed, those who own the smallest companies exhibit the highest anxiety about data privacy. It is their number one concern (40% vs 35% for those generating more than $800 million), potentially because they do not have the budgets to protect themselves from determined hackers.

Bailey Morrow, Head of Climate Tech, Consumer Internet and Deep Tech, HSBC Innovation Bank, says companies are becoming increasingly aware of the need to "put guardrails around AI – defining what good looks like, what safe looks like and what human oversight is still required".

Employee resistance

The third biggest concern centres on slow adoption if employees push back.

Unsurprisingly, those planning to reduce headcount are the most focused on this. Entrepreneurs in Qatar lead globally both in worrying about employee resistance (53%) and in planning to reduce staffing levels (42%).

Yasemin Artar, Head of Corporate Sales, Europe MSS, HSBC Corporate and Institutional Banking, believes corporates understand the importance of maintaining "the human element" as AI implementation progresses. She highlights how humans will remain embedded in processes to review outputs.

Desmond Kuang, CIO, Asia, HSBC Private Bank, also believes that even economies that rely on business process outsourcing (BPO) can come out ahead.

"They may feel pressure in routine processing and basic customer support," he acknowledges. "But AI offers workers an opportunity to move up the value chain to supervisory and exception handling roles. It should be more a case of role redesign than job losses."

Cognitive reasoning

One subject, extensively discussed within the AI industry and media, is potential cognitive decline from outsourcing critical thinking to machines. (20) However, our entrepreneurs do not seem perturbed.

This concern ranks in the low single digits in most markets. Entrepreneurs' perennial optimism lends a focus towards AI's potential upside rather than the, as yet, unknown neurological consequences.

There is, however, a small gender divide and a larger generational one. Female entrepreneurs worry about a potential loss of critical thinking capabilities twice as much as men (8% to 4%).

And Gen Z entrepreneurs appear to be ahead of the curve, potentially because their own heavier AI usage means they are more aware of how it is affecting their cognitive abilities. They are twice as concerned as Gen X and older generations combined (10% to 5%).

Gen X and older are more likely to be worried about not making the most of AI compared to their Gen Z counterparts (36% vs 23%). Women are also more likely than men to wonder if they are being left behind by competitors adopting the technology (13% to 10%).

Male entrepreneurs are more concerned about integrating AI than female ones (35% to 28%), while the biggest concern for Gen Z entrepreneurs is data privacy (36%) compared to high implementation costs for every other generation.

ROI within a reasonable timeframe is going to be the biggest challenge companies will face. The potential opportunities are huge but there's also plenty of unresolved questions since no-one knows what good AI looks like yet.

Yasemin Artar
Head of Corporate Sales, Europe MSS
HSBC Corporate and Institutional Banking

Chapter 3:

Changing horizons for business expansion

Homeward bound's strong pull

One of the most significant changes from last year's survey is how popular domestic expansion has become for entrepreneurs. While global expansion is still a leading business growth driver, especially among those in Asia, the number choosing this option has fallen six percentage points year-on-year to 43%.

The desire for domestic expansion, on the other hand, has risen from 42% to 64%. It has become the most popular strategy for business expansion.

These findings tie into wider structural trends which entrepreneurs are rapidly adapting to and taking advantage of. They include governments' greater focus on defence, as well as energy and technology security in an AI-driven, multi-polar world.

As Willem Sels, Global CIO, HSBC Private Bank puts it, "Many governments have been re-configuring their industrial and security strategies, due to the shock of US trade restrictions, the Russia-Ukraine war and the most recent Middle Eastern conflict. Energy independence is especially critical, not least because the AI rollout is creating huge electricity demands."

M&A rather than organic growth can be a quicker route to making the most of opportunities presented by these rapidly unfolding priorities. Existing supply chains are also being re-configured to meet them.

"Geopolitical uncertainty is prompting far more vertical integration with domestic suppliers or customers to make supply chains more resilient and less dependent on imports," Sels comments.

AI's growing importance is prompting governments to adopt sovereign AI policies to gain control over data and infrastructure. (21) Companies, meanwhile, find themselves rapidly adapting to technological change that might sometimes proceed faster than they can build capabilities for.

"If a company feels it's not sufficiently prepared for technological change, then it can acquire the technology it needs through M&A," notes Georgios Leontaris, CIO, Switzerland and EMEA, HSBC Private Bank. "It's quicker than organic growth."

Our findings reveal that entrepreneurs in the US lead globally for favouring domestic acquisitions and are also three times keener on it this year than last (62% vs 19% in 2025).

From a sector perspective, entrepreneurs running businesses that involve onshoring, energy security and technology take the lead in pursuing domestic M&A as their key growth strategy. Tech is top (69%), followed by oil and gas, metals and mining (65%), then manufacturing (56%). Electronics also scores high (54%).

This is even a year when international entrepreneurs, who operate in more than one market, are more in favour of domestic expansion in the market where they are headquartered. And they lead domestic counterparts who only operate in their home market in pursuing this (55% to 51%).

Pan-ASEAN brand building is accelerating as consumer goods companies make their mark in each other's markets. These entrepreneurs are extremely outward-looking and have been very successful thanks to their innovation and agility, often founded on strong digital commerce channels.

Tommy Leung
Head of South Asia
HSBC Private Bank

International growth: a strong driver for Asia

Domestic M&A is not the whole story in 2026. Entrepreneurs are internationally mobile and overseas expansion has always been a favoured strategy among those from growth regions like Asia and MENA.

In Asia, entrepreneurs in ASEAN markets continue to look outwards for growth in line with the association's increasing integration and growing consumer demand from a burgeoning middle class across the region. Domestic brands are building outwards.

In the Philippines, for example, consumer demand is the second most popular reason for entrepreneurs' business positivity, and places the market first globally. This aligns with forecasts for an 8% annual rise in private consumption across the six ASEAN economies, to reach $5 trillion by 2035. (22)

The most outward-looking entrepreneurs of all are in Indonesia, the same as last year. Some 62% of entrepreneurs there are prioritising international expansion, although the figure is down six-percentage-points year-on-year. Second and third globally are those in Thailand and Malaysia (55% and 52%).

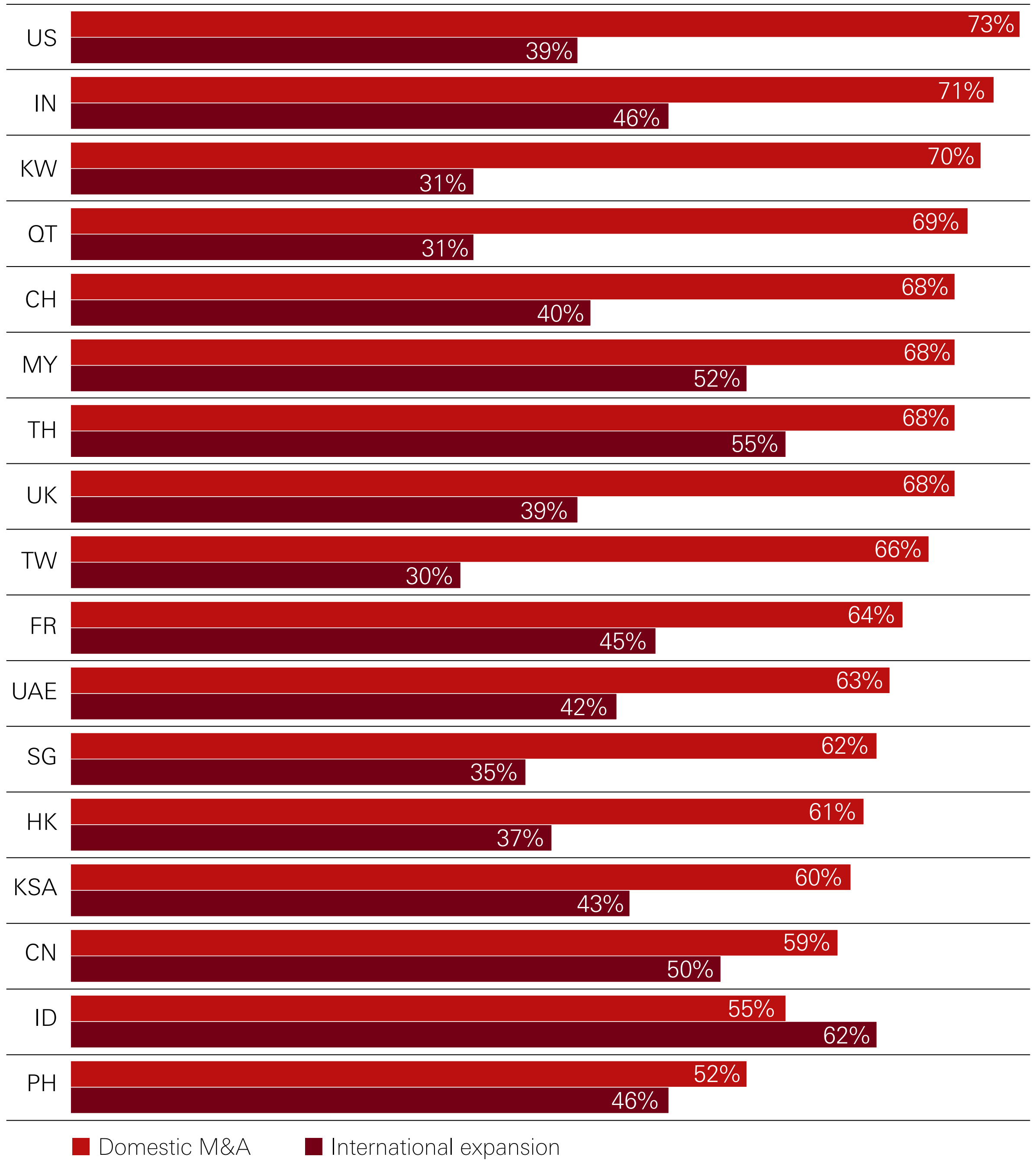
Fourth is mainland China, where half of entrepreneurs are pursuing international expansion (50%). A maturing domestic economy, combined with advanced manufacturing and tech, plus deeper global brand recognition, are all fuelling a greater push overseas especially through organic expansion and joint ventures. (23)

In MENA, there has been a drop in popularity, with a 16-percentage-point fall in interest from entrepreneurs in Saudi Arabia and 18 percentage points from those in the UAE.

As Feras Al Jaramani, Head of UAE Market, HSBC Private Bank, says, "Entrepreneurs are more positive about domestic expansion and achieving the targets set out in national vision plans. These include the maturing entrepreneurship landscape, expanding ecosystems of venture capital and investors, plus supportive government frameworks."

Expansion plans

Domestic M&A proves popular to build strength in home markets



Base: Current entrepreneurs (3,085)
Q14: Which of the following, if any, are you considering for you business(es) in the next 12 months?

The leading reasons to consider business in new markets

- 30% Access to more advanced technology (eg AI)
- 28% Access to a wider customer/client base
- 27% Policies that favour technological innovation
- 26% Access to better professional services
- 25% Access to a skilled labour market
- 25% Access to new sources of capital
- 25% Supply chain efficiencies
- 24% A positive impact from the geopolitical environment
- 24% Access to a more competitive labour market

Percentage of entrepreneurs selecting

Markets draw if AI appeals

Two main considerations explain why entrepreneurs consider doing business in certain markets: they either want access to technological prowess, large customer bases, or both.

But while these are the main draws, entrepreneurs are also looking for markets with reassuringly firm foundations that help safeguard business stability and earnings growth. This is why innovative technology policies rank so highly at a time of massive AI capex, alongside the availability of skilled labour, significant pools of capital and strong logistics networks.

These requirements are magnified for the largest companies of all. Entrepreneurs running $5 billion-plus companies favour tech policies first (28%), followed by markets with strong professional services capabilities and advanced tech (both 27%).

And for ultra-wealthy entrepreneurs, geopolitics is important, ranking equal fourth for the $5 billion-plus cohort (25%) compared to eighth overall. The larger the company the more likely they will be welcomed by markets that want their sectoral expertise and to secure their output.

This year, two markets in particular stand out overall: Singapore and Japan. The former consistently tops the charts for where entrepreneurs want to live and work. This year, 40% of all entrepreneurs say they are 'more likely' to consider expanding there over the next 12 months.

Japan's appeal, meanwhile, is firmly anchored among Gen Z entrepreneurs: 43% are 'more likely' to be considering business there compared to 30% of Gen X and older. This generational divide follows a reversal of the yen's multi-decade strength. For young entrepreneurs embarking on their business journey, it feels like a cost-effective and appealing business location.

Base: Current entrepreneurs (3,085). Data shows average scores based on all 13 markets asked about: UK, UAE, KSA, US, IN, SG, HK, CA, JP, DE, IT, FR, CN
QXW: Which of the following, if any, describe why you are more interested in conducting business in (market)?

The business hotspots

The leading attraction for global entrepreneurs

Japan 37%

Advanced tech
A market offering a winning combination of advanced tech (equal first globally) and tech policies (first, 35%), with particularly strong appeal for Gen Z entrepreneurs (first, 22%).

Mainland China 37%

Advanced tech
Entrepreneurs are drawn to the superpower's advanced technological capabilities (equal first) and policies that favour it (fourth), plus proximity to their supply chains (first, 23%).

Hong Kong 29%

Policies that favour tech innovation
Strength across the board thanks to tech policy (equal third), pool of skilled labour (equal third, 27%), and world class universities (fourth, 20%).

Singapore 29%

Simple and stable regulatory requirements
Dual focus on innovation and policy consistency pays off, with a top ranking for stable regulations (first globally), tech policies (equal second, 29%) and advanced tech (third, 32%).

India 32%

Supply chain efficiencies
Ranking first for supply chain efficiencies underscores recent efforts to transform national logistics, while a record-breaking 1.48 billion consumers always exert a strong pull (equal first, 33%).

UAE 28%

Tax
Acting as a regional hub and East/West gateway results in high scores for access to customers (equal fourth, 29%), and favourable taxation (first).

France 32%

Access to a wider client base
The twin appeal of gateway status to Europe and domestic consumers' desire for high-quality, locally sourced goods appeals to entrepreneurs seeking to tap consumer demand, ranking third after Japan and India.

UK 30%

Professional services
Strong business foundations built on professional services (equal first), world class universities (first, 24%) and incentives for foreign businesses (first, 23%).

US 28%

Capital
The world's largest and deepest financial markets underlined by an equal first ranking for access to capital, with entrepreneurs also drawn for geopolitical reasons (first, 27%) and to access advanced tech (third, 35%).

Base: Current entrepreneurs (3,085). Data shows average scores based on all 13 markets asked about: UK, UAE, KSA, US, IN, SG, HK, CA, JP, DE, IT, FR, CN
QXW: Which of the following, if any, describe why you are more interested in conducting business in (market)?

Chapter 4: The long and short of personal investment

Preservation first

Entrepreneurial optimism towards business and personal wealth is a recurring theme in every annual GEWR report: the two are intrinsically tied. However, there is a slight divergence between the two this year, with entrepreneurs displaying a marginally more positive outlook towards their business prospects than their personal wealth.

A six-percentage-point fall among those who believe their personal wealth will get 'a lot better' is the main reason why. This slight softening is potentially tied to their underlying investment philosophy as much to expectations about the performance of financial markets. This year, we examined these guiding principles in more depth.

What we found is a conservative stance towards asset allocation. The desire for preservation is the driving investment philosophy.

As Kanas Chan, Head of North Asia and Hong Kong, HSBC Private Bank, explains, Entrepreneurs often prefer taking their risks through their operating companies, especially UHNW business owners in Asia, since this is where they can generate the highest returns. They also typically feel they have more levers to pull under their control to respond if things go wrong, unlike their financial portfolio should markets plummet."

Chan describes this approach as a form of barbell strategy: balance lower risk appetite and steady state returns from investment portfolios with higher risk appetite and outsized returns from business entities.

Our findings highlight how important liquidity is in facilitating this. Being able to access cash easily ranks third after protecting wealth from losses and from inflation as a guiding principle. Once again, the rationale reflects entrepreneurs' business focus.

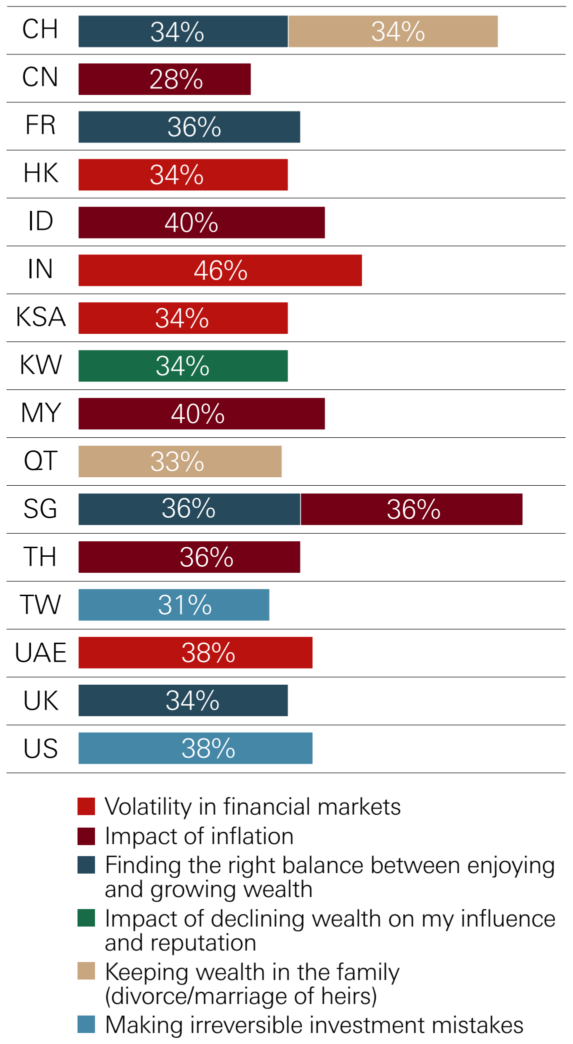
"Many entrepreneurs view personal and business wealth as closely connected," Chan states. "When they require business funding, it's not unusual to take the money from their own pockets. It's another reason why business owners prefer defensive investment portfolios that can typically be liquidated more readily if needed."

Taking a long-term, controlled attitude to financial investing also reveals itself in other, positive ways. In addition to chasing returns, entrepreneurs emphasise the importance of investments that reflect purpose and values.

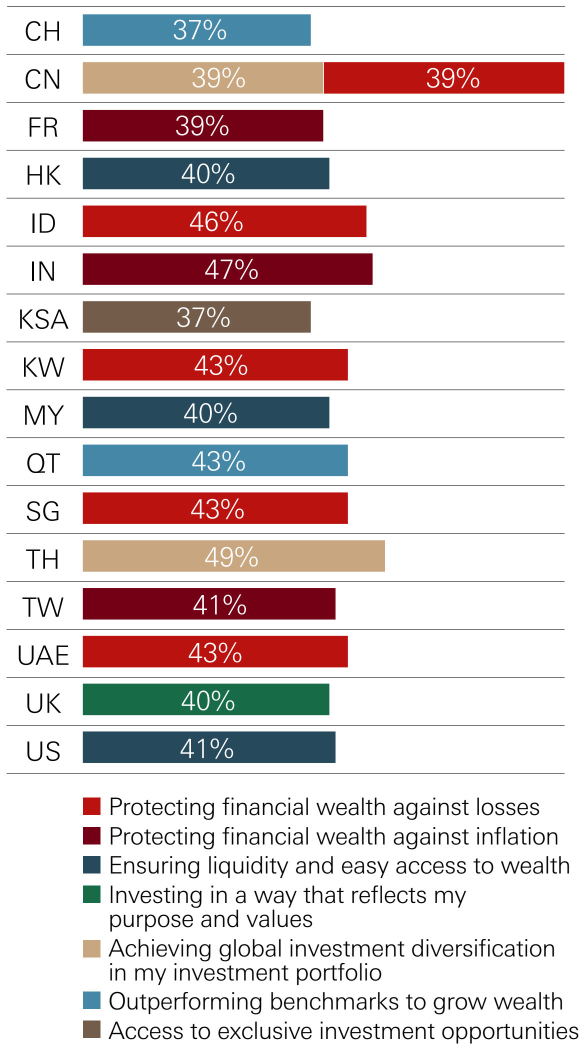
This factor is especially marked among entrepreneurs in Indonesia and the UK, which rank first and second globally for prioritising it (45% and 40% respectively). Indeed for entrepreneurs in the UK it is the most popular option of all, second for those in Indonesia.

Investment influences and concerns

Top concern per market



Guiding investment philosophy



Base: Current entrepreneurs (3,085)
Q30: Which of the following, if any describe concerns you have in relation to your personal wealth? Please select up to five.
QXX: Which of these, if any, are most important to you when making investment decisions? Please select up to three.

Worries about personal wealth

Entrepreneurs' guiding investment principle for their personal wealth centres on protecting it rather than risking it by chasing outsized returns. Their concerns mirror this.

Overall, entrepreneurs' top concern this year is about how to balance wealth growth with enjoyment. One-third of entrepreneurs worry about this, led by those in India and the Philippines (42% and 41% respectively).

Not far behind are concerns about the impact of volatility in financial markets (31%) and inflation (30%).

Entrepreneurs in India are most concerned about this kind of volatility (46%), also ranking top globally. This likely reflects the recent slide in domestic equity markets following years of positive returns. In early April, when our survey took place, the S&P BSE Sensex Index had shed all of 2025's gains and half of 2024's across a single quarter. (24)

Entrepreneurs in the UAE and Saudi Arabia rank second and third globally. In both markets, just over one-third worry about financial markets (38% and 34% respectively).

These markets were also wracked by volatility during the survey period. Between mid-February and mid-March, Dubai's DFM General Index lost one-fifth of its value as regional conflict flared. (25)

Nevertheless, equity volatility has remained relatively low by historical standards.

"Global markets no longer react as forcefully to every headline as they once did since so many are just noise and there's been lots of policy U-turns," says Willem Sels, Global CIO, HSBC Private Bank. "Investors are trying to look beyond headline risks to commit funds to long-term trends and reinforce portfolio stability through diversification."

Their other key concern is inflation. This ranks top for markets historically prone to it, led by the Philippines, Indonesia, Thailand and Singapore. All four are also net oil importers, with sensitivity to energy inflation. (26, 27)

Gen Z entrepreneurs are also most concerned about inflation's impact on their ability to accumulate wealth (38%). For older entrepreneurs, who have already built theirs, the chief concern relates to other people's attitude to wealth: one-third chose this option (32%) compared to 23% of entrepreneurs overall.

For some investors, underlying optimism is strong enough to dampen any anxiety. This appears to be the case in mainland China where almost one-quarter of entrepreneurs say they have no concerns at all about their personal wealth (25% compared to 9% globally).

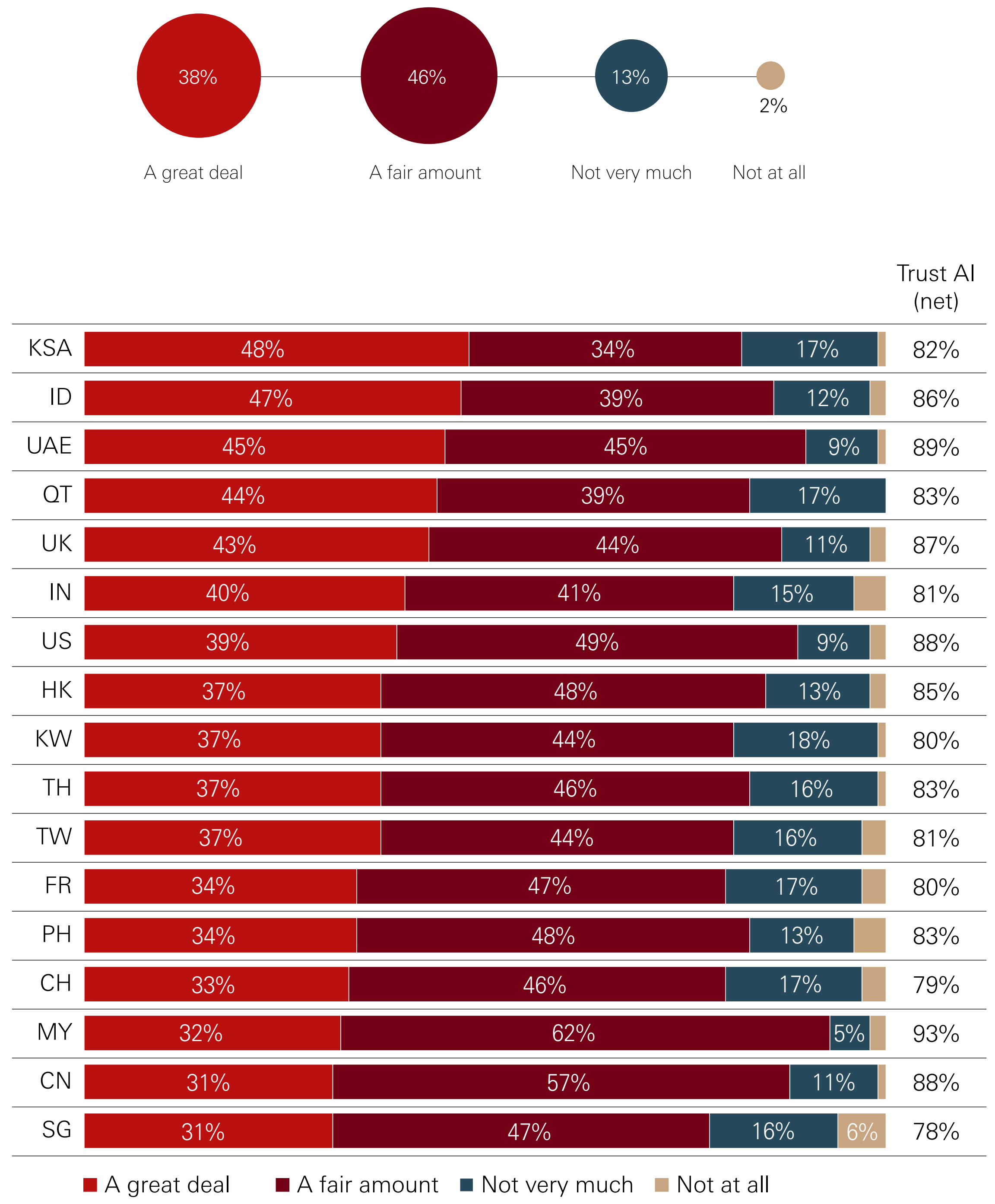
At the other end of the spectrum are entrepreneurs in France. Here, just over one-quarter worry about losing all their personal wealth (27%).

Entrepreneurs in MENA markets are comparable. Almost one-quarter in the UAE and Kuwait share it (23% and 22% respectively), with Qatar not far behind (19%).

In regions where wealth is newly generated, concern about losing it also sits hand-in-hand with fear of losing status. For entrepreneurs in Kuwait, the potential reputational fallout is their biggest concern. In Qatar, it is second.

Trust in AI to manage investments

Most entrepreneurs trust it a 'fair amount' rather than a 'great deal'



Base: Current entrepreneurs (3,085)
QT7: To what extent do you personally trust AI, if at all?

AI: a trusted tool to manage investments?

It is not just in business where entrepreneurs are harnessing AI. It is also an increasing presence in their personal lives and a tool for managing investments.

Overall trust levels are high, but entrepreneurs trust AI less for portfolio management than they do to aid business or manage their personal lives (84%, 90% and 91% respectively).

Desmond Kuang, CIO Asia, HSBC Private Bank says the bar is necessarily higher.

“In business, AI is currently supporting operations,” he says. “In investing it can directly impact personal wealth. AI is augmenting advisory through portfolio analytics, risk monitoring, legacy planning and scenario testing. But there’s much lower acceptance for fully automated discretionary decisions especially among UHNW investors who value judgement, accountability and governance.”

The markets where more entrepreneurs place a ‘great deal of trust’ in AI for investment purposes are nearly all in the Middle East.

The results also reveal a marginal gender and generational divide. Female entrepreneurs are more trusting of AI for investment than men (86% to 83% trust AI a 'great deal/a fair amount’), while Millennials report the highest levels of high trust (40% trust AI ‘a great deal’ vs 30% for Gen X and older generations combined).

The wealthier the entrepreneur, the higher their faith in AI too. There is a nine-percentage-point gap separating UHNW entrepreneurs and HNW ones in having a ‘great deal of trust’ (44% vs 35%).

These findings align with a recent HSBC report, *The Human-AI Advantage*, examining the attitudes of affluent and HNW investors. (28) This also found that trust rises in tandem with wealth.

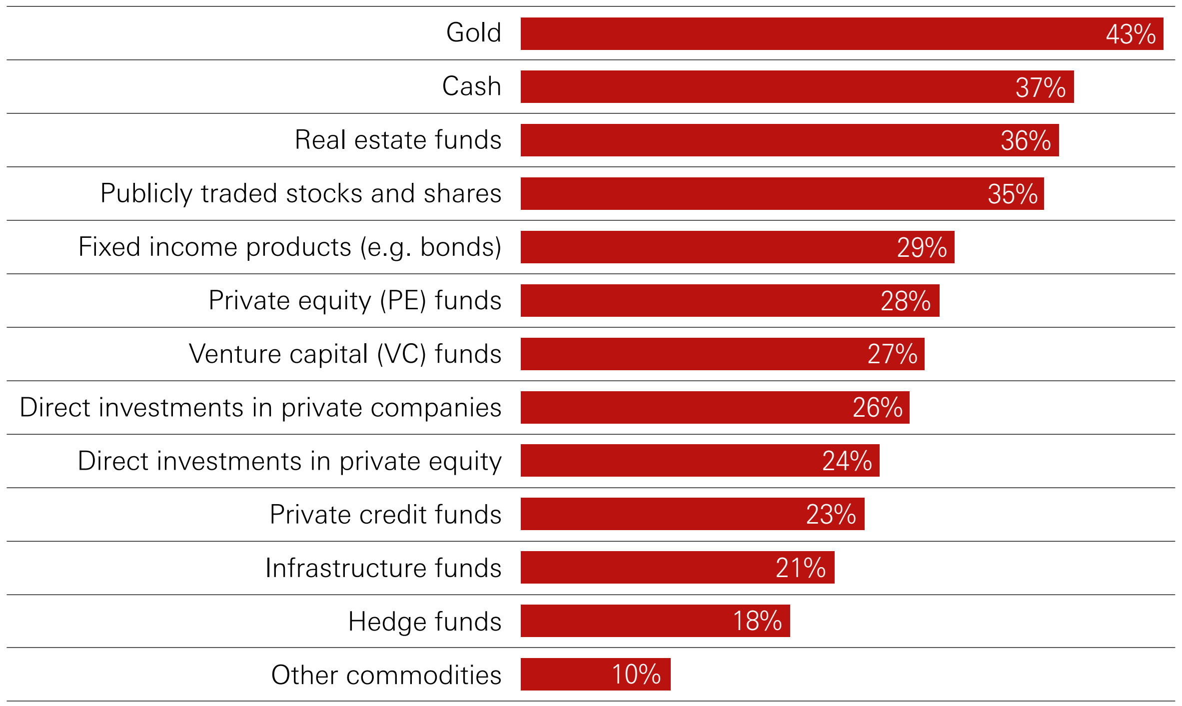
But the report also concluded that HNW investors view AI as a research tool to generate ideas and manage risk. When they want to make a decision, they still turn to a human.

AI has become a crucial aid for investors. But no matter how enthusiastic they are about using it, investors still want a professional who understands the wider context and their life circumstances to partner in the actual decision making and execution. The two complement each other.

Charlie Hoffman
Managing Director, UHNW
HSBC Private Bank

Investment portfolio

Percentage of entrepreneurs who own the following assets



All that glitters is still gold

The overall composition of entrepreneurs' investment portfolios demonstrate sophisticated investment strategies with different roles for varied asset classes.

One asset that has become increasingly popular in recent years is gold. It is not only the one that the most entrepreneurs currently own, but also the most popular one they intend to accumulate over the coming 12 months.

In recent years, gold has shifted from its traditional role as a store of wealth to a source of growth. The shine looked like it might be coming off this strategy in 2026 when prices dropped by almost one-third from a record high of $5,589 per troy ounce in late January to a low of $3,943 in mid-July. (29, 30)

"There's been a tussle between long-term holders like central banks who intend to continue building gold reserves and short-term traders who've been shorting it," says Georgios Leontaris, CIO Switzerland and EMEA, HSBC Private Bank. "Over the medium-term, structural demand should continue to support gold's role in portfolios."

Leontaris adds that the traditional low correlation between gold, bonds and equities did not hold up well during the Middle Eastern conflict in the spring. "But while gold is not a perfect diversifier, imperfect diversification is better than none," he states.

Entrepreneurs appear to agree, especially Gen Z. Two-thirds of entrepreneurs from this generation who currently own gold as an asset plan to add more in the next 12 months (67%), as do the ultra-wealthy (74% of entrepreneurs running $2.5 billion to $5 billion plus companies).

Base: Current entrepreneurs (3,085)
Q34: Which of the following personal investments and financial products, if any, do you currently own?

Diversification to counter volatility

Investors' portfolio composition and the assets they plan to increase underline the role that diversification plays in managing volatility and enhancing returns.

As Esty Dwek, Head of Investment Counselling, EMEA, HSBC Private Bank, highlights, "while diversification is key in uncertain markets, it's not always easy to achieve, as recent events demonstrated when equity-to-bond correlations turned positive."

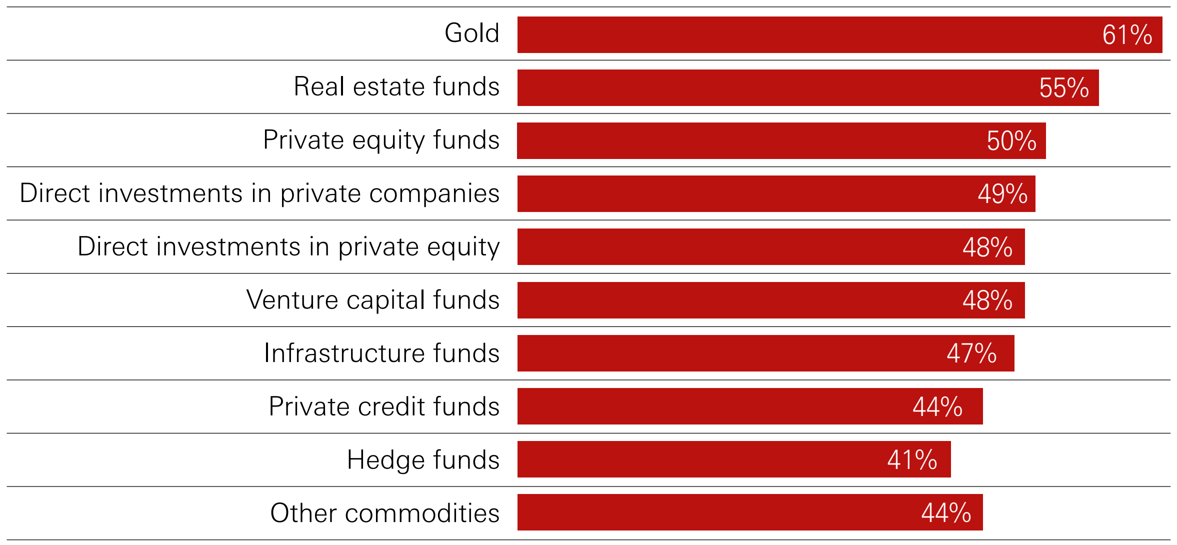
Fear of higher oil prices fuelled fear of higher inflation and rates, which tempered both bonds and equities. One solution, she says, is to own a range of asset classes, including alternative assets, plus a mix of currencies, sectors and geographies.

Pursuing diversification as a strategy ranks top among entrepreneurs in Thailand who also favour this most on a global level too. Tommy Leung, Head of South Asia, HSBC Private Bank believes one reason is because domestic market performance has been lacklustre.

"Wealthy Asian investors have seen how well the big US tech stocks have performed and want to capture it," he comments. "In Thailand's case, there's been a desire to look overseas for growth and this filtered through to investors too."

Changes to investment portfolio

The alternative assets entrepreneurs are planning to increase in the next 12 months



Percentage of entrepreneurs selecting

Base: Current entrepreneurs (3,085)
Q42: Looking at your current investments in alternative assets, what changes, if any do you plan on making within the next 12 months?

Private markets continue to attract investment and interest from family offices with teams focused on sourcing and reviewing opportunities. However, UHNW investors are conscious of the weight of due diligence required. Family offices are often working together to share the load, then making a co-investment.

Purvi Amin
Head of UHNW
Solutions Group, UK
HSBC Private Bank

Alternative assets go mainstream

Willem Sels, Global CIO, HSBC Private Bank, highlights the role alternative assets play in broadening the net away from public markets dominated by US mega-caps. He cites infrastructure, noting the huge investment in data centres and electricity supporting growth.

Both infrastructure and real estate funds typically yield long-term returns and stable income. Among our entrepreneurs, real estate funds have been especially popular in India and Thailand where just over half own them.

Long-term investments also hold strong appeal for Gen Z entrepreneurs, whose most favoured investment goal is protecting wealth from inflation. Adding to their existing holdings of real estate funds ranks equal first, alongside gold, as the top choice for the next 12 months.

Private market investments are also growing, with holdings of private equity and VC funds close to the levels of public equity (28% and 27% vs 35%). Entrepreneurs are also keen on direct stakes in private companies because of the prospective returns and opportunity to help shape their growth.

Purvi Amin, Head of UHNW UK, Solutions Group, HSBC Private Bank, says that illiquidity can be an issue since these types of investments are not easy to exit. This is why, she says, they appeal more to next gen investors.

"We're seeing growing interest among next-generation family members in earlier-stage private market investing," she comments. "Their natural appetite to take a longer-term view, together with an interest in high-growth sectors and a fresh approach to diversifying wealth, is helping to drive this trend. For many investing is about more than returns alone; it;s an opportunity to back the innovations and businesses they believe will define the future."

The data reflects this. Some 60% of Gen Z entrepreneurs plan to increase direct investments in private companies compared to 44% of Gen X (60% to 44%). It is the third most popular asset class to increase.

The landscape of deep tech investments

66%	AI
35%	Robotics
31%	Fintech
28%	Augmented reality
27%	Semiconductors
25%	Quantum computing
20%	Space tech
14%	Biotech

Percentage of entrepreneurs selecting

Favoured deep tech investments

Over the past few years, technology has played an outsized role driving global equity market performance (31). In an AI era, it is not surprising that investors have pursued stocks at the cutting edge of the technology.

The holdings of our surveyed entrepreneurs reflect this. AI ranks as entrepreneurs' most widely held deep tech investment, no matter what age or gender they are, nor where they live.

But the second most popular holding reveals some geographical variations. Business owners in India and the UK both favour quantum (30% and 37%), reflecting strong domestic clusters in the technology. (32, 33)

Meanwhile entrepreneurs in Indonesia, Saudi Arabia and the US overweight fintech compared to their peers (55%, 35%, 35%). This also mirrors what is happening on the ground.

In Indonesia, for example, government-led programmes have enabled financial inclusion to rise from 49% in 2019 to 84% in 2026, putting financial services on investors' radar. (34, 35)

In Saudi Arabia, fintech dominates venture capital funding and is a strategic government priority. (36, 37) Sam Baker, Senior Relationship Manager, HSBC Private Bank, says it has become a digital society. "It feels very natural for wealthy Saudi investors to invest in fintech," he says. "It's part and parcel of their everyday lives."

As for the US, the market dominates global fintech funding. In the first half of 2026, it accounted for more than all others combined from a VC, PE and M&A perspective (38)

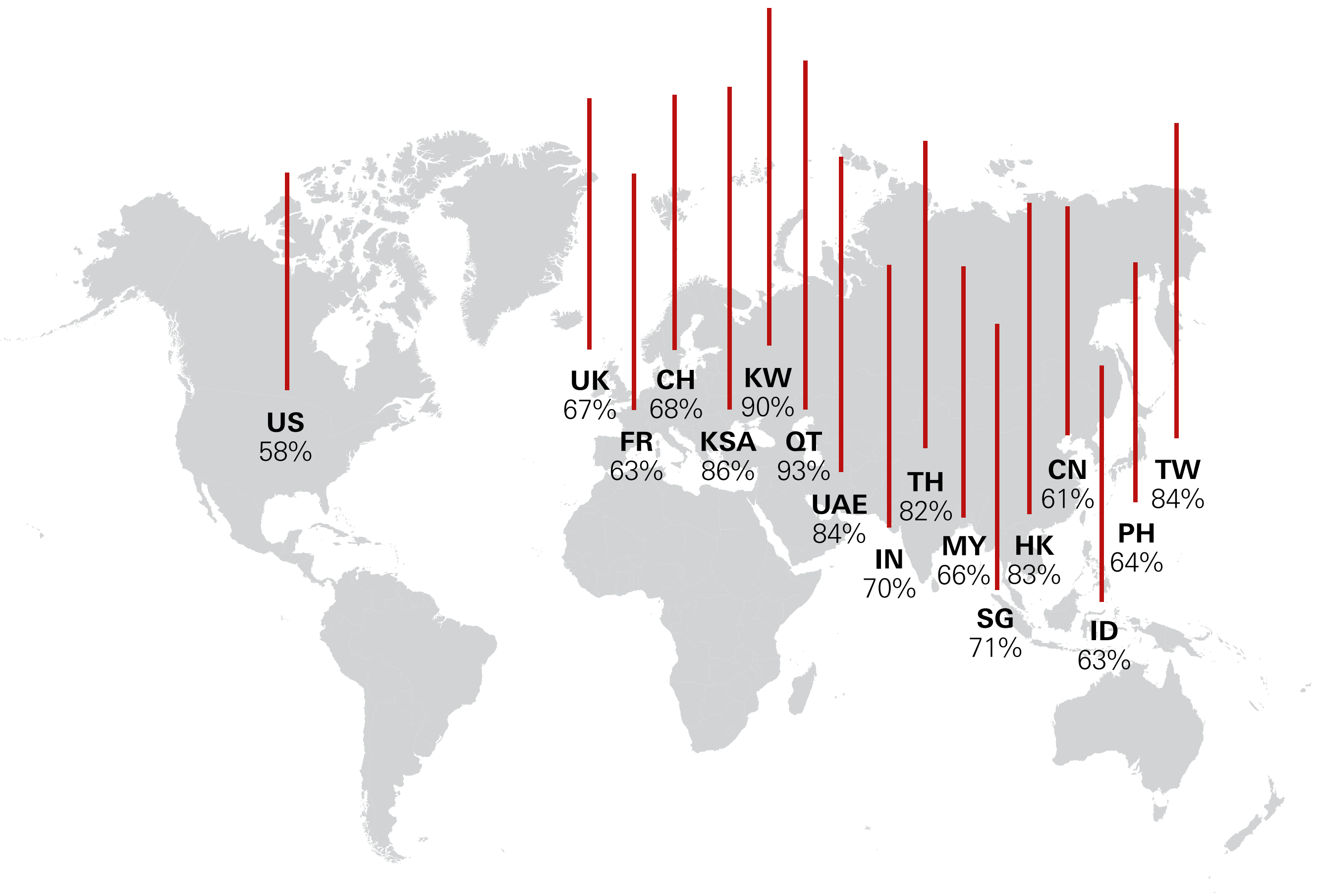
Robotics investments, on the other hand, have very strong appeal for ultra-wealthy business owners running $5 billion-plus business (55%).

This aligns with their positivity towards the technological developments driving their manufacturing operations, with robots and humanoids becoming ever more important to efficiency gains.

Base: Current entrepreneurs (3,085)
QT8: Which of the following areas of technology innovation, if any, are you personally invested in?

Mapping multi residency

Entrepreneurs from MENA markets lead for living part of the year in more than one location



Base: Current entrepreneurs (3,085)
QD4: What is your main country, or territory, of residence?
QD5: Please also tell us which of the following, if any, are other countries or territories you personally reside in for some or part of the year.

Global mobility

Multi-resident

72%

Considering new residencies

70%

Mobility still matters

Each year, the GEWR data traces rising global mobility among entrepreneurs. And this year, there has been a jump in those planning new residencies and spending time in more than one location.

The favoured destination for all entrepreneurs globally remains Singapore with 9% planning to have a residency there. Second is Japan (7%), rising from equal-third last year. Both Asian markets hold strong appeal for regional entrepreneurs.

Traditional destinations for MENA entrepreneurs also retain their popularity, with the UK continuing to appeal to UAE entrepreneurs (10% are planning a residency there) and the US to those in Saudi Arabia (11%). In a sign of growing ties between MENA and Asia, Hong Kong is also proving popular with Qatari entrepreneurs – one-fifth express an interest in adding a residency there.

This year we examined whether geopolitics impacts where entrepreneurs choose to live or conduct business. We found that it matters most in gateway markets and regional financial hubs, which are especially attuned to maximising opportunities from shifting global trade flows and creating new corridors between different markets.

In Hong Kong, entrepreneurs lead globally for saying geopolitics matters 'to a great extent' (52% for business reasons vs a 36% global average and 46% for where they choose to live vs 32% globally).

It is a similar picture in Singapore, which serves as a regional hub for entrepreneurs across ASEAN. Here, 41% say geopolitics impacts where they do business and 42% for where they live.

Then there is the UAE, which acts as an East-West gateway. Here, the respective figures are 47% for business and 42% for where to live.

In both Singapore and the UAE, entrepreneurs are conscious of how important attracting talent is to maintain competitiveness. The two lead globally in citing labour market factors as reasons for business positivity (25% vs 19% global average).

Base: Current entrepreneurs (3,085)
QD4: What is your main country, or territory, of residence?
QD5: Please also tell us which of the following, if any, are other countries or territories you personally reside in for some or part of the year.

Final thoughts

A world ruled by AI?

Few doubt we are entering an AI world. Entrepreneurs are certainly ploughing huge resources into creating it. And where they live and work is increasingly determined by whether a market has strong AI infrastructure or innovative tech policies.

A few years ago, chatbots could only answer simple questions. Today, AI agents can execute tasks autonomously. The UN forecasts that the complexity of what they can do is doubling every couple of months. (39)

Entrepreneurs understandably expect game-changing results from their massive technological investments. These range from improved operational efficiency to enhanced profit margins.

But their hiring intentions suggest they do not envisage a world ruled by AI. Human beings remain the ultimate customers for their businesses and they want employees who can leverage and oversee AI to serve them better too.

As one surveyed entrepreneur puts it, “Employees at my company use AI to compose emails and follow up sales leads. But when it comes to closing the sale, there’s no substitute for picking up the phone to a prospective client.”

AI has helped this particular US-based entrepreneur to pivot away from running a telephony company to a voice-enabled AI one. His trajectory is similar to many others: AI is re-shaping many existing business models, creating new revenue streams or a whole new reason for being.

Entrepreneurs believe it will provide efficiency gains. How extensive these are or will be is not yet clear.

Plenty of listed companies are already mentioning them on earnings calls. Our findings suggest operational advancements may still be nascent, as entrepreneurs highlight concerns about the huge costs they have committed themselves to, not to mention the difficulties of integrating AI within existing technology and overcoming employee concerns.

Yet at the end of the day, our findings most strongly show their faith in AI to deliver benefits within a reasonable timeframe. They believe in the ROI and the sums at stake suggest they are determined to make it happen.

Formulating an effective AI strategy

The long list of unknowns surrounding AI's trajectory make it hard for business owners to frame the right strategy and ensure they enjoy positive commercial outcomes.

In the following checklist, we outline some of the key considerations to take into account when initially establishing an AI agenda that can benefit operations over both the short- and long-term.

▶ Adopt a portfolio approach

Focus on achieving smaller, easier wins to start with. It is important to get the balance right by not trying to initiate too many pilots, nor attempting to address sizeable, intractable issues.

Trying to improve administrative efficiency is the first step for many business owners when adopting AI. This typically does not require substantial re-configuration of existing systems nor extensive training in data engineering.

▶ Establish clear ownership of KPIs

Name a sponsor for each pilot and give them measurable targets and key performance indicators (KPIs). These should include regular progress reports for senior management so it is easier to track what impact individual pilots are having on costs, controls, margins and productivity.

It is also critical that senior management maintain oversight of AI strategy rather than delegating it to IT departments given the company-wide implications.

▶ Target high volume, repetitive tasks

As AI implementation progresses, the focus usually shifts towards workflows that involve high volume, heavy exceptions and repetitive judgement. These are the kinds of tasks that AI excels at.

By this point, AI becomes less of a sideshow and far more embedded within corporate management systems.

▶ Focus on data cleansing and configuration

The challenge to streamlining and improving workflows is two-fold. Deploying successful AI tools and systems relies on high-quality data inputs.

However, data is usually fragmented across multiple silos with limited interoperability. The larger the company, the more likely this will be the case. The data is not always accurate or up to date either.

Data standardisation and cleansing is currently absorbing some of the most significant AI investments business owners are making. Changing how employees access data means significant upfront AI data preparation to ensure they are provided with the right data, in the right format and in the right amount of time.

▶ Prioritise governance

Establishing a clear framework is key to minimising risk and maintaining adequate controls. This also needs to be adaptable and flexible enough to keep pace with rapid technological change.

The foundation blocks include clear parameters for approvals, especially once AI agents are involved, plus procedures to bolster resilience and handle outages. One issue business owners have become increasingly conscious of is preventing AI systems from blindly accepting material exceptions that could invalidate a legal document or impact a financial transaction.

Humans need to remain in the loop. Any tasks performed by an AI agent should ultimately have an audit trail back to a human who is responsible for its actions.

At the same time, technologists are also now starting to grapple with the prospect of handling AI models produced by AI. Will one AI model require a second one to double-check what has been produced?

▶ Watch out for biases

No system is perfect and there is also growing awareness that AI ones are subject to the same foibles, differing points of view and hallucinations as the humans who built them.

It is critical to look out for these and further ensure that outputs adhere to an institution's compliance standards, branding and culture.

▶ Get employees engaged

Overcoming potential employee resistance is much easier if staff understand how AI could make their jobs easier and more enjoyable. Concrete examples of its ability to remove boring tasks helps to achieve this.

One question to ask is whether employees are spending more than five minutes on repetitive tasks and if they would prefer an AI tool to do it for them instead. Another is whether they feel their creative instincts are being blocked because they do not have the right technical or coding skills. AI can help to unlock them.

As AI becomes more embedded within processes and systems, employee KPIs will inevitably change. How companies measure an individual's performance is likely to undergo as significant a shift as the overall measurement of AI's ROI.

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Technical note

Quantitative research was conducted by Ipsos UK on behalf of HSBC Private Bank. A total of 3,288 business owners or 'entrepreneurs' who chose to take in the survey (split 3,085 current business owners and 203 former business owners) were included in the quantitative research. The quantitative research consisted of a 20-minute online survey with participants from 17 markets across the globe: France (FR), Hong Kong (HK), India (IN), Indonesia (ID), Kingdom of Saudi Arabia (KSA), Kuwait (KW), mainland China (CN), Malaysia (MY), Philippines (PH), Qatar (QT), Singapore (SG), Switzerland (CH), Taiwan (TW), Thailand (TH), the UK, the USA, and United Arab Emirates (UAE).

The survey was available in Arabic, Chinese (Hong Kong), English, Indonesian, Malay, Simplified Chinese, Swiss French, Swiss German, Tagalog, Thai and Traditional Chinese. The fieldwork was conducted between 1st April and 15th May 2026. Participation in the quantitative survey required participants audience to be aged 18 or over, currently own or have previously owned a business, have claimed investable assets of $2M USD/£1.5M GBP or a total net worth of $20M USD, and a main residency (more than 6 months of the year) in one of the markets listed.

'All entrepreneurs' or 'all' indicates a score that has been calculated on the full sample, and weighting was applied to the UK, mainland China and India to make the proportion of each market in the global average more comparable to the 2024 proportions for these markets. Weighting has not applied to any market-level data.

How we calculated planned AI investment

To estimate planned investment in AI, we combined respondents stated AI investment intentions with their reported business turnover. We took a conservative approach, and for each respondent we assigned the starting value from the turnover band selected and from the planned AI investment band selected (e.g. 4% if 4-6% was selected for planned AI investment, or USD 5Million if 'USD 5Million to USD 9.9 Million' was selected for reported business turnover). For the those selecting 0-3% for planned AI investment, we assigned a value of 1.5%. And for those selecting 'Under USD 5Million' for reported business turnover, we assigned a value of USD 2.5Million. For those selecting 'Above USD 5Billion' we assigned a value of 5billion. We then calculated an estimated investment amount using the following formula: Estimated AI investment = Annual turnover (assigned value) × Planned AI investment (%) (assigned value). For example, a respondent with an estimated turnover of USD 80m who plans to invest 7% of turnover in AI would have an estimated AI investment of approximately USD 5.6m. Respondents who stated they had no plans to invest in AI were assigned a value of zero. Those who answered "Don't know" or "Prefer not to say" were excluded from the calculation. Individual respondent estimates were then aggregated to produce total and average planned AI investment figures across the survey sample. Please note that entrepreneurs who own businesses with a turnover of USD 5bn+ account for 59% of the total estimated planned AI investment. And the median investment per entrepreneur based on this calculation is: USD 16Milion. For reference, the average business size in the sample is USD 576Million, and the average level of planned AI investment in the next 12 months is 21% of average annual turnover.

Important note

These figures are indicative estimates based on the intentions reported by the business owners who participated in the research and are designed to illustrate the scale of planned investment within the sample. They should not be interpreted as forecasts of actual future investment or as representative estimates for the wider business population. Because investment estimates are linked to business turnover, responses from larger businesses contribute substantially to the overall total.

AI investment question: How much, if at all, are you planning to invest in AI technologies for your main business in the next 12 months? Please consider how much you are planning to invest as a proportion of annual turnover (i.e. annual revenue) for your business. If you are unsure, please give your best estimate.

Response options: 0-3%; 4-6%; 7-10%; 11-15%; 16-20%; 21-30%; 31-40%; 41-50%; 51% +; 'I have no plans to invest in AI technologies for my business'; Don't know / Prefer not to say

Reported Business Turnover question: Approximately what is your average global annual business turnover (i.e. revenue)? If you own or are involved in more than one business, please answer based on the business you would consider to be your main business. By main business we mean the largest business (by turnover/revenue) where you were the significant/majority owner.

Response options were asked in the local currency with values harmonised to the following USD revenue bands: Under USD 5Million; USD 5Million to USD 9.9 Million; USD 10Million to USD 24.9Million; USD 25Million to USD 39.9Million; USD 40Million to USD 49.9Million; USD 50Million to USD 79.9Million; USD 80Million to USD 249.9Million; USD 250Million to USD 399.9Million; USD 400Million to USD 499.9Million; USD 500Million to USD 799.9Million; USD 800Million to USD 2.4Billion; USD 2.5Billion to USD 5Billion; Above USD 5Billion; Don't know; Prefer not to answer

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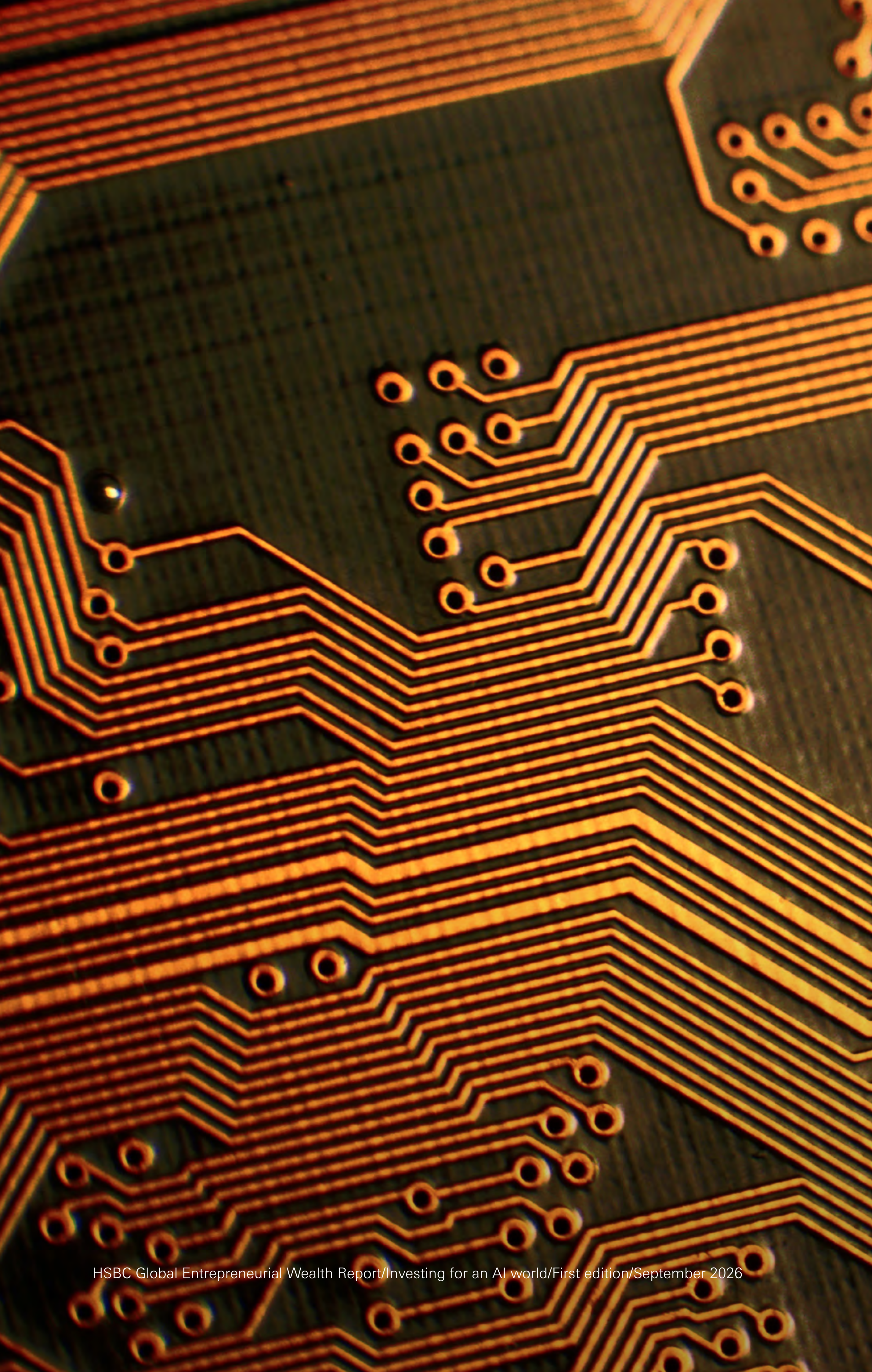

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