An Entrepreneurial Outlook on the UK

HSBC Private Bank

Contents

Foreword

The UK's strengths as a location for entrepreneurs to live, work and invest in remain extremely compelling. Our 2025 Global Entrepreneurial Wealth Report, which examined the views of global business owners around the world, highlights this advantage again and again.

It is a story that has been told before. But it is one worth repeating in this report about the UK because it often gets taken for granted within the UK itself.

There has been much debate of late about how to strengthen the UK's finances and what this means for taxing the wealthiest. This is an issue that governments across developed markets are grappling with.

In the UK, it has come under an intense spotlight following the abolition of non-domiciled tax status in 2024, followed by changes to the inheritance tax rules the same year. Over this period, we have seen wealthy individuals leave the UK or advise of their intention to.

But a huge number of these individuals were not born in the UK. It is important to remember that this group are highly mobile.

Indeed, this is one of the report's chief findings: wealthy entrepreneurs are continually looking for new opportunities all over the world. Home is a moveable concept.

Inflows and outflows are, therefore, to be expected especially for an open trading nation like the UK. So, it does not surprise me that while some have left, the report also reveals the UK to be the second most favoured place for our surveyed global entrepreneurs to expand their businesses, move personally to, or invest in.

The benefits of an independent judiciary, freedom of speech and world-class professional services, to name but a few, are not lost on global entrepreneurs from a business perspective. Nor is the standing of the UK's education system, the beautiful countryside and abundance of cultural activities from a personal one.

And let's not forget domestic entrepreneurs in the UK, the bedrock of economic growth. They stand out for being optimistic, globally-minded and extremely enthusiastic about tech.

As we explore in some depth, they believe that the prospects for AI, plus renewed infrastructure development, may help to propel growth and improve productivity, enabling the UK to retain and improve its comparative GDP per capita.

The UK has unique strengths but as entrepreneurs in this report point out, so do other locations as wealth rises across Asia and the Middle East. Competition for the world's best and brightest is intense and getting stronger. The UK needs to continue adapting to thrive.

Finally, I would like to thank the nearly 3,000 entrepreneurs, including more than 400 from the UK who took part in this report. You have each helped us to articulate how entrepreneurs' views are evolving towards the UK as it seeks to maximise its strengths and grasp the opportunities before it.

Charles Boulton
CEO, UK
HSBC Private Bank

Introduction:
Optimism rules

Politeness, self-deprecation and reserve are all viewed as classic British cultural traits. Whether they still exist, or ever truly did, remains open to debate.

But our findings show that one characteristic is very evident among entrepreneurs in the UK, high confidence. While the British may be renowned for understatement in public, this is not what we find being expressed in private.

Of the nearly 3,000 entrepreneurs we surveyed across Asia, the Middle East, Europe, and the US, it is those in the UK who are the most positive.

UK entrepreneurs are not only the most confident globally about the outlook for their businesses and the trajectory of their investment portfolios and personal wealth, but also in their own abilities as business owners too. One explanation for all these factors is that they are potentially linked – self-belief being a key motivator that drives an entrepreneur forward.

But there appears to be far more to the overall picture than dogged faith given the UK's standing among international entrepreneurs as a preferred place to expand their business, as well as to live and to invest their wealth.

Our findings reveal that the UK comes second across all three of the main categories we surveyed: where global entrepreneurs are planning to expand their businesses, where they are thinking of moving to personally and where they are considering shifting assets over the next 12 months.

This may seem counterintuitive. As a developed market, HSBC Global Investment Research is forecasting 1.5% growth for the UK in 2025, far below the 4.7% predicted for Asia ex-Japan. (1)

Within the UK, there is also much debate about how many non-dom wealthy residents (whose main residence for tax purposes is outside the UK) may have left because of recent tax changes.

In this report, we examine what is driving this confidence within and towards the UK, exploring the nuances between different types of entrepreneurs.

In Chapter 1, we look at entrepreneurs' business attitudes and how the UK's artificial intelligence (AI) credentials, in particular, are helping to drive the favourable outlook, domestically and internationally.

In Chapters 2 and 3, we unpick the data concerning inbound and outbound flows of entrepreneurs and their wealth. Here we find a more complex picture.

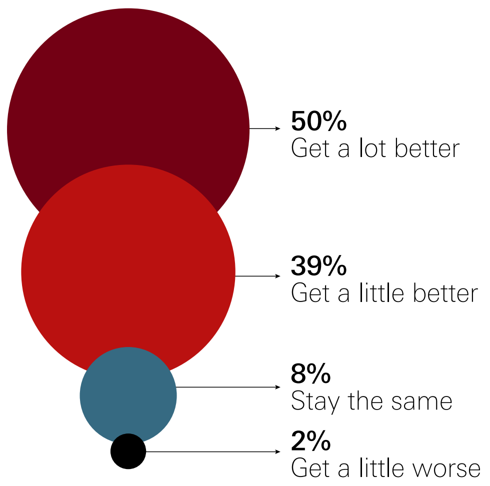
Our view is that while global entrepreneurs continue to be drawn to the UK as a place to live and invest, not as many view it as their main residence for tax purposes as they might have done in the past. We examine what is drawing some elsewhere and why others are choosing to stay.

Positivity in the round

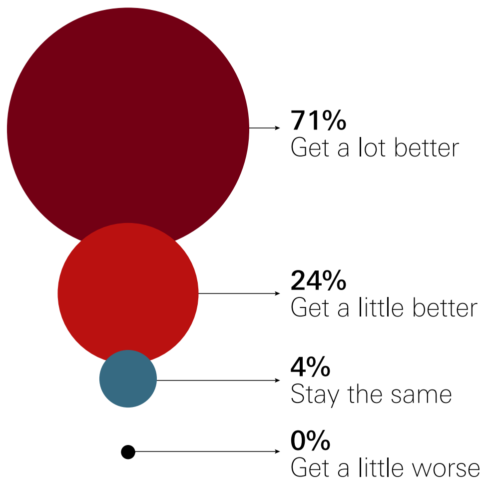
Personal outlook

Entrepreneurs in the UK rank first globally for believing their personal wealth will get a lot better in the coming few years

All entrepreneurs

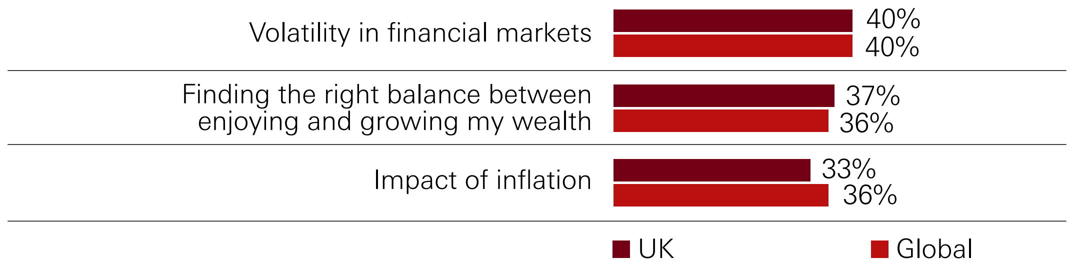


UK



Why entrepreneurs in the UK are positive

What worries entrepreneurs about their personal wealth



Percentage of entrepreneurs selecting

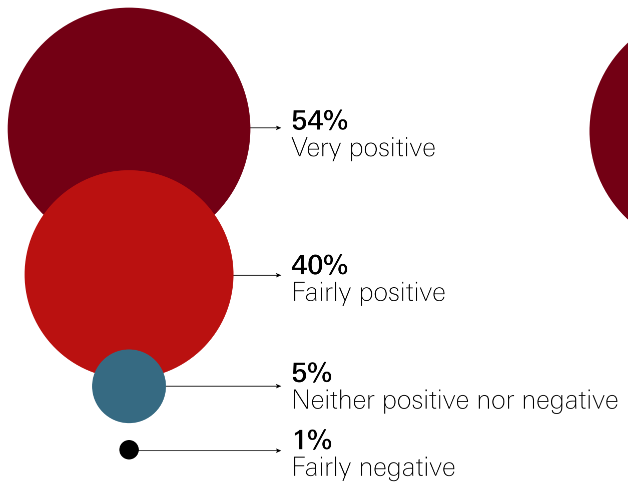
Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405)
Q2A: Over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?
Base: All entrepreneurs with a positive outlook (2,627), entrepreneurs in the UK (387)

Q2B: You said that you think your personal wealth will get better over the next 12 months. Which of the following, if any, influence this view of your personal wealth?
Base: All entrepreneurs (2,939), entrepreneurs in the UK (405)
Q30: Which of the following, if any, describe concerns you have in relation to your personal wealth?

Business outlook

Entrepreneurs in the UK rank first globally for feeling very positive about their current business outlook

All entrepreneurs



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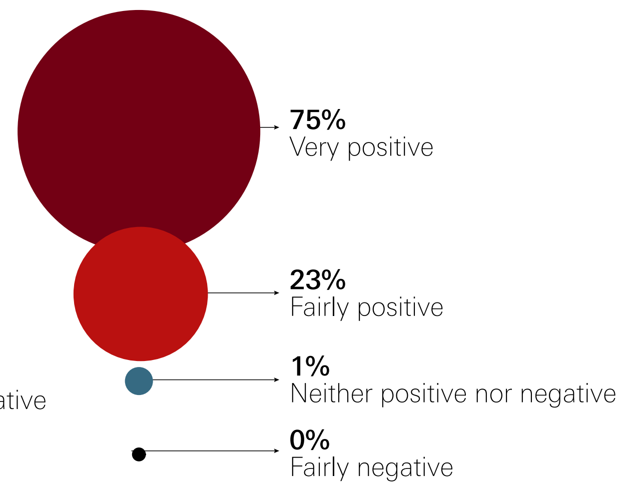
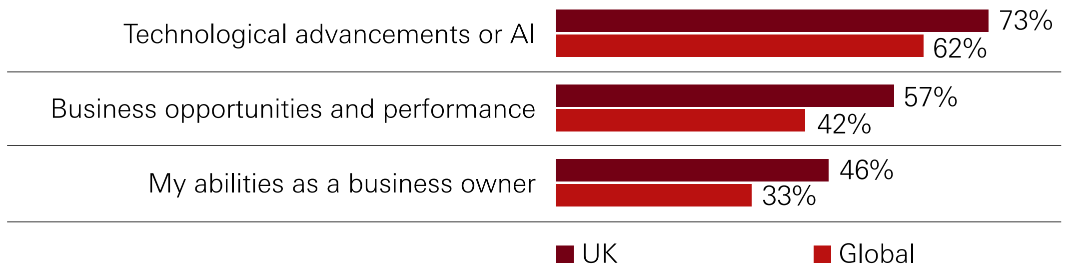
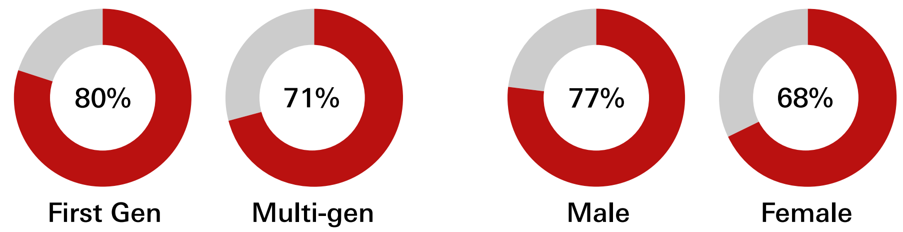


Why entrepreneurs in the UK are positive



Feeling extremely positive



Percentage of entrepreneurs selecting

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405)
Q7: To what extent are you feeling positive, negative or neutral about your business prospects currently?

Key findings

95%

of entrepreneurs in the UK believe their personal wealth will get better in the coming few years

They are also optimistic about their business prospects, with 98% feeling positive about their current business outlook. And the wealthier the entrepreneur, the more positive they are about both their business and personal wealth.

73%

the percentage of entrepreneurs in the UK who cite technology or AI as the leading reason for their business positivity

Entrepreneurs in the UK lead their surveyed peers from other markets in viewing tech or AI as a growth driver, including those in both the US and mainland China. They also lead globally in planning to increase their investments in AI over the coming year.

60%

of surveyed entrepreneurs are interested in conducting business in the UK over the coming 12 months

Entrepreneurs from India, Malaysia, Saudi Arabia and the UAE are the most interested in the UK, underlying the geographical diversity of the UK's business corridors.

39%

the percentage of global entrepreneurs who cite advanced tech as their main reason for planning to diversify to the UK

Access to new sources of capital and professional services are not far behind. This indicates the strength of both the UK's tech and service sectors, plus the supportive infrastructure which underpin them including an independent judiciary and freedom of speech.

60%

of the entrepreneurs planning to move to the UK are doing so to gain access to new investments

Entrepreneurs from Malaysia, the UAE, India, and Saudi Arabia are keenest to move personally to the UK. Other reasons include wanting to expand their business (52%) and enjoy a better quality of life (48%).

43%

of entrepreneurs planning to invest in the UK want to make it either their main or secondary residency

A further 33% who plan to move their wealth to the UK already have a secondary residency, while 24% want to move wealth without becoming resident. Overall, the UK is the second most favoured location that surveyed entrepreneurs plan to personally move to over the coming 12 months.

9%

of entrepreneurs in the UK are considering moving or taking an additional residence abroad in the next 12 months to be more tax efficient with their wealth

Entrepreneurs in the UK are less likely to be planning to leave their home market for tax reasons than the global average (18%).

Chapter 1: The UK's key business drivers

If there is one thing that nearly every single entrepreneur we surveyed in the UK agrees on, it is how confident they feel about their business prospects (98%). Three-quarters also say they are very confident, far higher than the 54% global average.

Only the UAE and Saudi Arabia come anywhere close to this level, at 65% and 68% respectively.

Likewise, the UK is the second most popular location for our global entrepreneurs to be interested in conducting business (60%). It is second only to Singapore and by a single percentage point (61%).

The backdrop for our survey may have bolstered confidence within and towards the UK.

It was conducted just as the UK signed trade deals with both the US and India – potentially signalling its outward orientation and the possibility of being shielded from higher tariffs relative to other markets (2, 3).

A closer relationship with European neighbours was also marked by the formation of a UK and EU Security and Defence Partnership in May (4).

However, there appears to be far more than short-term factors at play. Business confidence among our surveyed entrepreneurs was equally as high in 2024 as it is in 2025 (both 98% overall).

Our findings also align with other external surveys. KPMG's 2025 Private Enterprise Barometer found 93% of UK business leaders confident about their firms' growth, while Deloitte's CFO Survey (Q2 2025) ranked the UK alongside India as the top location for investment globally (5,6).

In this chapter, we explore the nuances behind who is most confident and the reasons why. We discover a direct correlation between wealth and confidence, plus huge optimism towards the tech sector and AI in particular as future growth drivers.

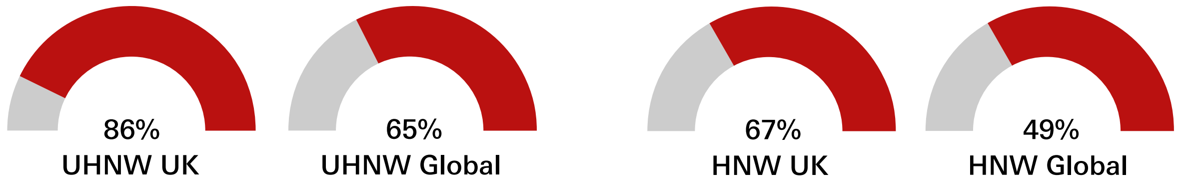
This chapter also explores the underlying business infrastructure that makes a market effective for the entrepreneurs operating in it.

Here, we find that both domestic entrepreneurs and those planning to expand to the UK, agree on the same things, including the ease of raising finance, the existence of strong professional support networks, plus expert advice and an independent legal system.

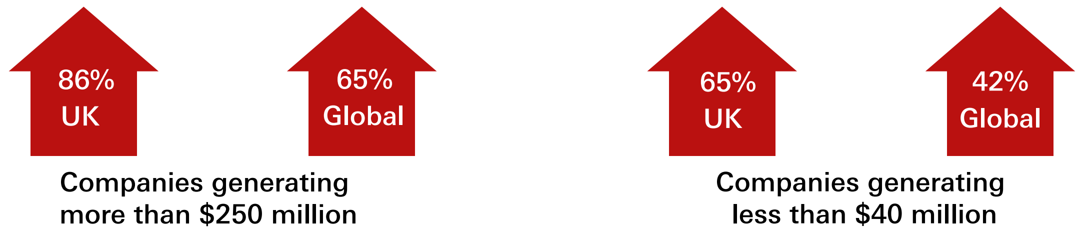
Tower Bridge, London

Wealthy entrepreneurs in the UK are feeling the most positive about their business outlook

Wealth tier



Business turnover



Optimism gaps

One of the key findings of our research is a link between wealth and optimism. The latter rises in tandem with the former whether it concerns business or personal finances.

As a result, almost 20 percentage points separate ultra high net worth (UHNW) UK entrepreneurs – those with a net worth over $100 million – and high net worth (HNW) ones – those with investable assets of at least $2 million – in feeling extremely confident about their business prospects (86% to 67%).

These are the entrepreneurs leading companies generating over $250 million in turnover. Those running companies with turnover exceeding $40 million are also more optimistic than those with turnover of $40 million or less.

UHNW entrepreneurs in the UK are also the most positive globally about their business prospects. More than eight out of 10 are extremely positive compared to a two-thirds global average (65%).

There is a similar differential when it comes to their personal wealth outlook: 83% running the companies with the highest annual turnover have faith in their personal wealth getting a lot better compared to 58% below $40 million.

"There's often a confidence gap between bigger and smaller companies," says Andra Ilie, Senior Advisor, Family Office, Governance and Philanthropy, HSBC Private Bank. "Larger companies have greater flexibility, more resources at their disposal and typically, stronger financial buffers."

As for the people running many of them, entrepreneurs are famously bullish whatever the economic or investment climate. This mindset means that they are always on the lookout for opportunities and the most successful will also have a deep-rooted belief in the future of company that absorbs so much of their time.

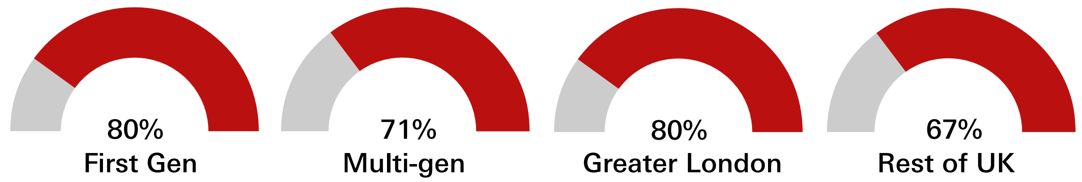
But why are the wealthiest so much more optimistic in the UK?

Roland Emmans, UK Technology Sector Head, Commercial Banking, HSBC UK, has one explanation.

"There's huge enthusiasm about the tech sector right now and the potential for the UK to become an AI powerhouse," he says.

"There's a real sense that this will be the next great wealth driver and the UK is well-positioned to make the most of it."

Confidence in business prospects



Why entrepreneurs in the UK are feeling positive about their business outlook

	UK	Global
Technological advancements or AI	73%	62%
Business opportunities	57%	42%
My abilities as a business owner	46%	33%
Consumer trends	37%	36%
Cost/availability of raw materials	26%	26%
Shareholder expectations	25%	21%
Labour market factors	23%	22%
Geopolitics	19%	19%
Interest rates	19%	22%
Outlook for my sector	18%	25%
Inflation	15%	16%
Regulatory pressures	12%	14%
Government policy	11%	19%
Tariffs	7%	12%

Base: All entrepreneurs in the UK (405), UHNW (187), HNW (218). Entrepreneurs with more than $250 million business turnover (207), entrepreneurs with less than $40 million business turnover (79)

Q7: To what extent are you feeling positive, negative or neutral about your business prospects currently?

Base: All entrepreneurs with a positive business outlook in the UK (398)

Q8: You said that you are currently feeling positive about your main business. Which of the following, if any, influence this outlook for your main business?

73%

of entrepreneurs in the UK cite technology or AI as the leading reason for their positive business outlook

39%

of global entrepreneurs are planning to do business in the UK because of AI

AI in the ascendant

One word describes why many of the entrepreneurs we surveyed for this report are so positive about the UK – technology, not least AI. This applies equally to those already operating in the UK and those interested in expanding their business there.

In fact, entrepreneurs in the UK lead globally, among our surveyed respondents, for citing technological advancements or AI as the leading reason for their positive business outlook (73%). In this regard, they are even more positive than entrepreneurs in the world's two tech powerhouses – the US (70%) and mainland China (69%).

It is also fitting that optimism is high among entrepreneurs in the UK with businesses in the tech/IT sector itself: 81% are feeling very positive about their business outlook, six percentage points higher than the UK average.

Entrepreneurs in the UK, overall, also rate advanced tech as the most supportive pillar of their market's business infrastructure too (eight percentage points higher than the global average at 56%).

This optimism towards the UK's tech credentials is also global. Access to advanced tech is the leading reason why the entrepreneurs from the other markets we surveyed say they are interested in conducting business in the UK over the coming 12 months (39%).

Here, the UK is third again behind the US (47%) and mainland China (40%). In total, entrepreneurs from almost half the markets surveyed also selected it as the top reason for their interest in business expansion to the UK.

Taking the lead are entrepreneurs in Malaysia. Just over half who are interested in conducting business in the UK chose this option (52%). Not far behind are those in Singapore (51%), the UAE (49%) and then Saudi Arabia and France (45%).

So what does all this optimism about the UK's technological capabilities and the potential for AI mean in practice? Firstly, our findings mirror UK government data, which ranks the UK third globally behind the US and China by AI market value. (7)

In 2024, this stood at $92 billion. By 2035, a PwC report for the Government Office for Science estimates that emerging technologies including AI, synthetic biology and robotics, could contribute 8.4% to real GDP, equivalent to an increase of $299.6 billion (baseline calculation). (8)

Secondly, our surveyed results also reflect the viewpoint of our Chief Investment Office (CIO). (9)

Jonathan Sparks, CIO, UK, HSBC Private Bank, says that, "We're currently witnessing an unprecedented investment in the infrastructure to support AI and are already seeing how it's starting to revolutionise business models.

"This could make a material difference to productivity in the UK which has been flat over the last five years," he adds. "AI has the potential to propel the pro-growth agenda."

HSBC Private Bank CIO has three high conviction themes relating to technology globally:

Evolving AI Ecosystem	After the buzz caused by the introduction of AI Large Language Models (LLMs), the focus has shifted to the AI infrastructure including data centres, servers, semis and utilities, but also to those companies directly benefitting from the shift including software-as-a-service, cloud services, and intelligent automation.
Aerospace & Security	The aerospace and defence industries are expanding due to technological advances; rising tourism; and geopolitical changes. Advances in satellite technology, launch vehicles, aircraft, drones, Vertical Take-Off and Landing (VTOLs), and the use of AI capabilities are radically changing applications and redefining markets.
Robots & Automation	AI promises to revolutionise both robots and automation by enhancing capabilities and making them more autonomous. Further innovations and new applications will quickly follow tranforming the workplace, home and other environments, boosting efficiency.

60%

of entrepreneurs in the UK plan to invest in AI over the next 12 months

52%

of entrepreneurs in the UK are considering increasing their staff headcount

Our research suggests that the momentum driving AI in the UK is not only set to continue but also accelerate.

This is because the UK comes top of the global rankings for planned AI investment over the next 12 months. Indeed, entrepreneurs there select it as their leading business strategy, with 60% choosing this from 10 options.

The UK figure is two percentage points higher than the US and France in equal second place on 58%. It is nine points above the 51% global average.

Increasing staff headcount is not too far behind as a favoured diversification strategy too – at nine percentage points higher than the 43% global average. Here, entrepreneurs in the UK rank fourth behind their peers in Singapore (59%), France (53%), and the US (55%).

Taken together, both these strategies suggest that while many entrepreneurs in the UK believe in innovation-driven growth, they do not think that AI will rein in their need for additional staff over the short-term at least.

This could also signal why entrepreneurs with the largest revenue-generating companies are the most optimistic. They are the ones with the financial resources to invest in AI and shield themselves from some of its risks.

Many also have a trove of proprietary data, which they will be hoping AI can help them to maximise. It is the next big driver that could give them a competitive edge.

Delving further into the intentions data reveals a gender divide. Female entrepreneurs in the UK say they are significantly more likely to be leveraging AI as a route for business diversification than men (72% to 57%).

There is also a generational split, with Millennials (age 30 to 44) the most likely to be investing in AI (64%). This is potentially because they are not only the generation that has had time to build an established business compared to Gen Z (age 18 to 29) but are also planning to remain in it for the foreseeable future, unlike older members of Gen X (age 45 to 59) and the Boomer generation (age 60 plus).

There is also a difference between single business owners and serial entrepreneurs (those running multiple businesses). Some 73% of the latter chose this as their leading business strategy.

All this proposed AI investment aligns with UK government plans, articulated through its modern Industrial Strategy. This includes a pledge to boost overall R&D spending across all industries to $30.4 billion per year by 2029. (10)

One stated ambition is to create a European equivalent to Silicon Valley within an Oxford-Cambridge Growth Corridor, linking two of the world's most renowned universities. (11)

This corridor also includes the location of the world's first AI safety summit, Bletchley Park, which is often called AI's spiritual home thanks to the machine learning techniques pioneered by codebreakers like Alan Turing during World War 2. (12) In 2023, the summit concluded with a declaration by 28 markets, plus the EU, of their intention to co-ordinate global co-operation on AI's benefits by ensuring it remained safe. (13)

In September 2025, the UK's own tech ambitions were boosted further after it forged a Tech Prosperity Deal with the US. (14) The two agreed to the formation of a UK-US quantum task force, plus the joint development of AI and nuclear fusion among other advanced technologies.

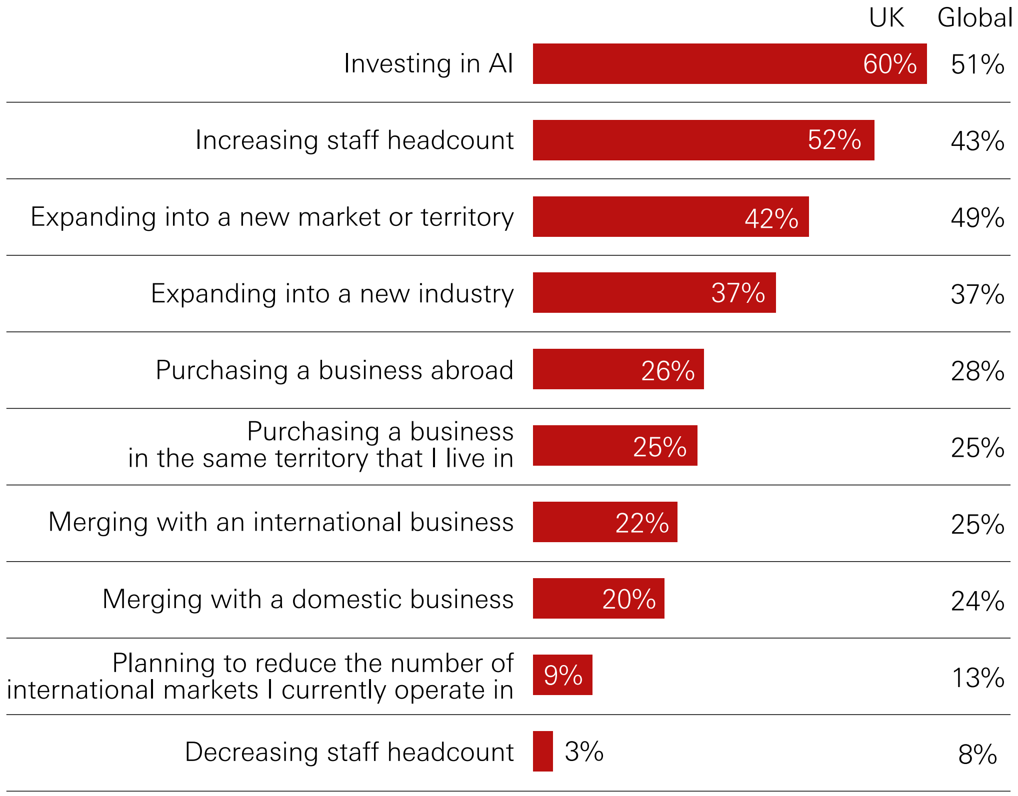
US tech firms committed a combined $42 billion towards the plan. Nvidia founder and CEO Jensen Huang described it as the UK's "Goldilocks moment for AI". (15)

Having such globally high-ranking universities means the UK is very good at producing skilled graduates to fill jobs and also commercialising academic research to incubate new businesses that become world-leaders in their fields like quantum computing. The next step is to help these spin-outs achieve global scale.

Jeremy Franks
Managing Director
Head of Wealth Planning & Advisory
UK & EMEA
HSBC Private Bank

UK entrepreneurs trust in AI for their business strategy

Entrepreneurs in the UK are investing more heavily in AI and increasing headcount than nearly all their global peers



He said the UK benefits from an ideal ecosystem of world-class universities, researchers, startups and venture capitalists to build the plan out.

And he also added that the UK, as the birthplace of the industrial revolution, was well placed to "push forth the next industrial revolution driven by AI".

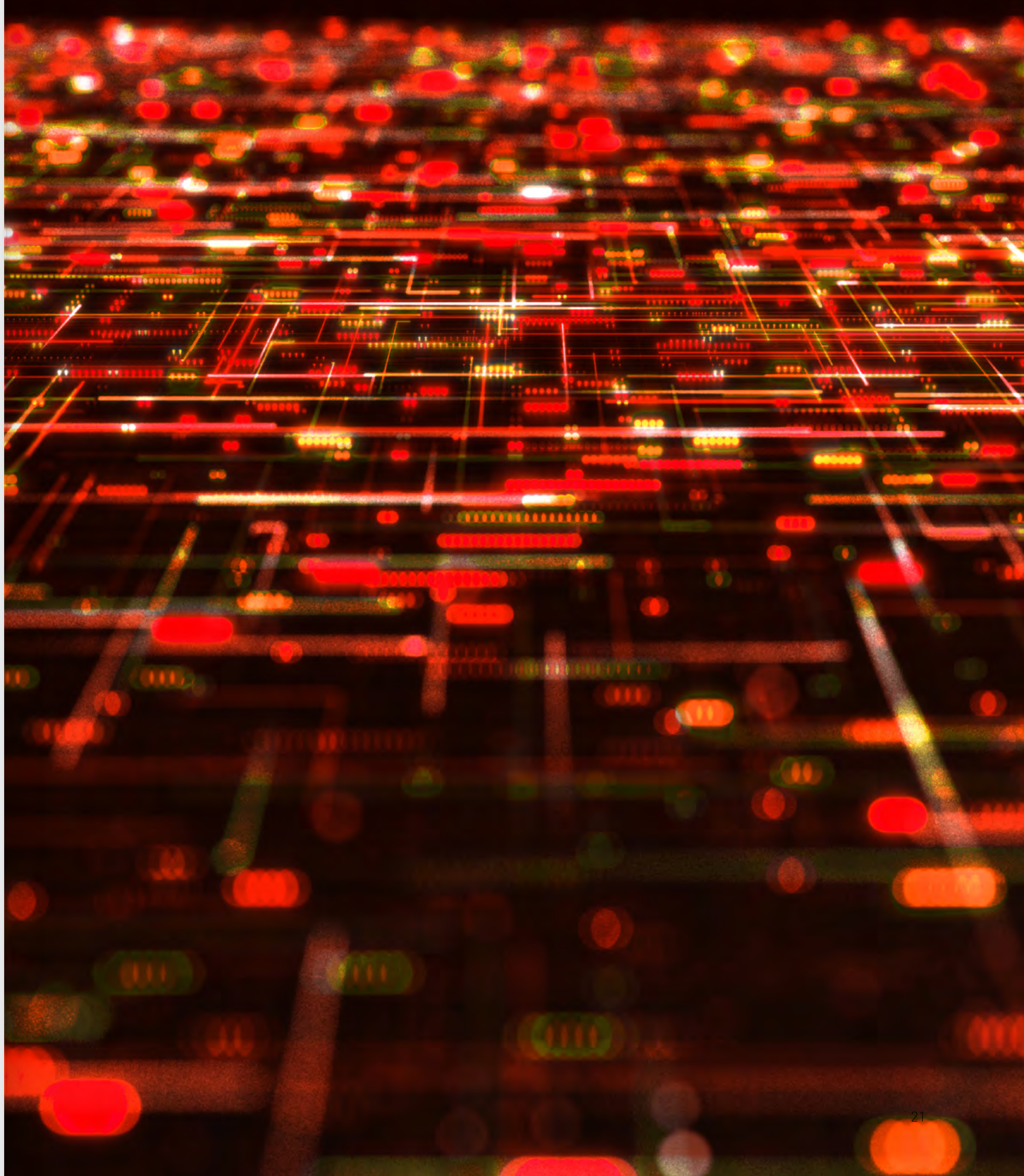
Jonathan Sparks, CIO, UK, HSBC Private Bank, agrees. "The Tech Prosperity Deal will not only accelerate the UK's AI development but also help re-balance UK growth if the proposed AI Zone in the North East of England goes ahead as part of the plan," he comments.

Our findings further reinforce this UK-US dynamic. Entrepreneurs in the UK and US both cite the other as the top market they are considering expanding to.

A total of 51% of entrepreneurs in the UK say they are interested in conducting business in the US, compared to 40% for equal second-place, mainland China and Singapore. And the leading reason why is easy access to advanced tech (46%).

Likewise, 49% of entrepreneurs in the US cite interest in conducting business in the UK with 37% citing advanced tech. This is a strong business corridor reinforced by linguistic and cultural ties. Indeed, 29.4% of all foreign directors of spin-outs from UK universities are from the US, the highest percentage globally. (16)

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405)
Q14: Which of the following, if any, are you considering for your business (es) in the next 12 months? Select all that apply



Over the past decade, there's been a sea change in where investment is directed across the UK. It used to be very London and South East-centric, but it's now nationwide. Businesses are looking further afield for value and opportunities. Improving the infrastructure fabric will really help to accelerate this further.

Jonathan Sparks
CIO, UK
HSBC Private Bank

Domestic business opportunities and challenges

After technology or AI, the leading reasons why entrepreneurs in the UK say they are so optimistic are business opportunities and performance (57%), plus a belief in their own abilities (46%).

And the two factors appear to be closely linked: business owners sense business opportunities all around them and feel confident about their ability to seize them.

Our research shows that first gen entrepreneurs are particularly confident in their own abilities (57% vs 46% UK average). This may reflect the fact that multi-gen entrepreneurs feel they have more to live up to given they were not the founders of the companies they now lead.

Similarly, serial entrepreneurs are more confident than the UK average on this same metric (56%). Establishing more than one successful business has likely helped them to build confidence along the way.

One Liverpool-based entrepreneur, surveyed for this report, explains what all this means to him. A leading reason for feeling positive, he says, is due to the "massive infrastructure projects" across the North West.

Infrastructure development may also accelerate following the publication, in June 2025, of the UK government's Infrastructure Strategy. This includes a pledge to commit $974 billion in state funding towards infrastructure development over the coming decade. (17)

Indeed, the area where the Liverpool-based entrepreneur is currently based is being re-designated for the creative industries. He expects to relocate his firm further north of the city.

"But that's good," he says. "And I've been participating in the re-development, purchasing industrial properties further north too."

A second entrepreneur, who founded his own property development business after returning from Hong Kong to the UK, did so because he believes it is a fertile area for development.

"There's a real shortage of housing in the UK," he states. "Our focus is making sure we tap into the local market and build houses that people actually want to live in so we've got a wider market rather than building flats, which attract overseas buyers as an investment property."

At the same time, he is also exploring a second business in Scotland with another former expatriate to take advantage of growing East Asian interest in the UK.

"We're evaluating how we can expand his existing food and beverage business to meet the trend for more Asian tourists and what attracts them – the golf, the whisky, and the great outdoors," he says.

However, the entrepreneur and those surveyed in the UK rate government policy below the global average as a reason for feeling positive about their business prospects. The UK-based property developer explains why he feels this is affecting his business.

"Most of our financing comes from investors outside the UK and they feel recent tax changes have made it less appealing to own or fund assets here," he remarks.

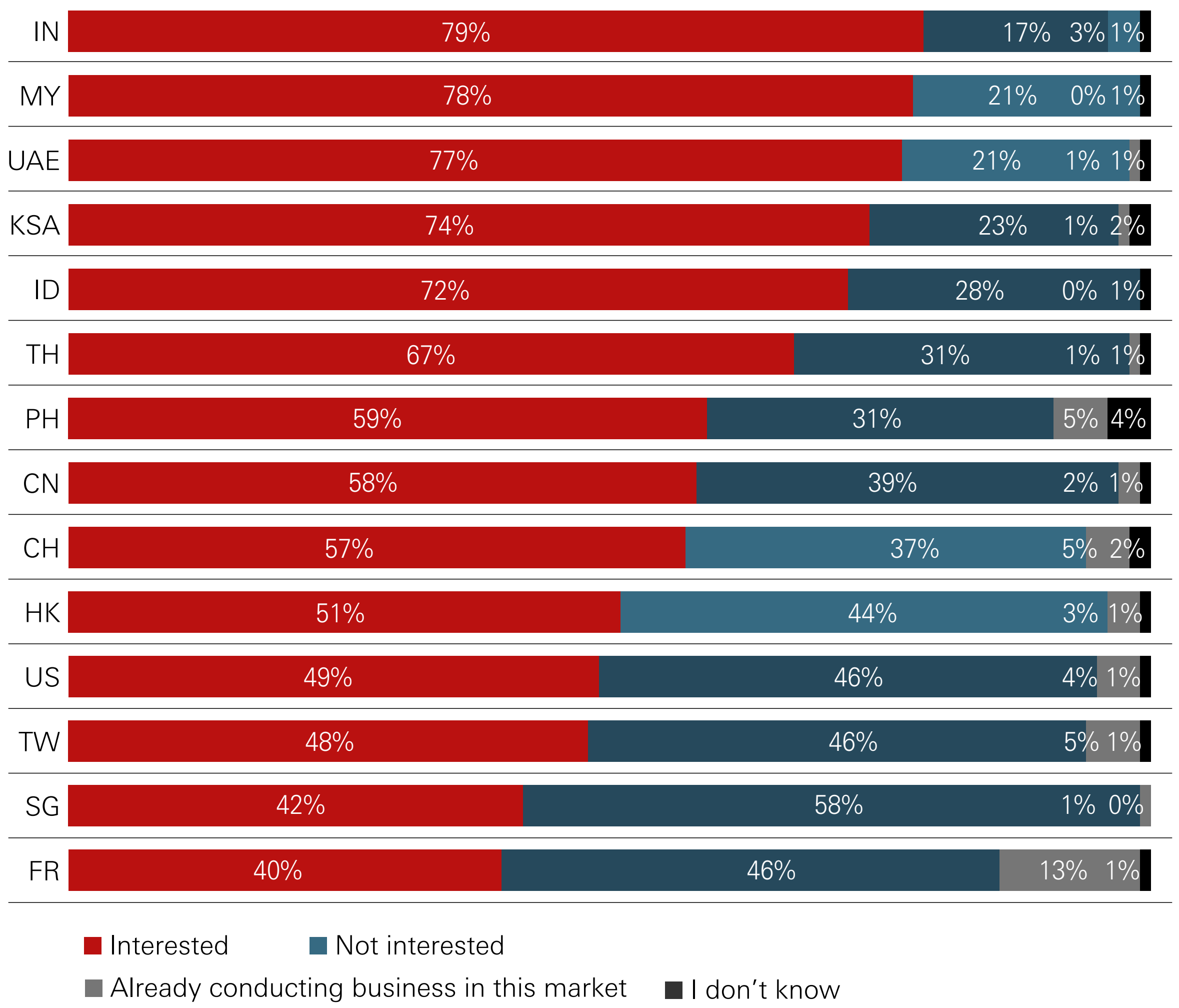
"There's also a great deal of uncertainty about what the tax framework is going to be like in the near and distant future."

And he believes that red tape is making life a lot more difficult than it need to be too. "Planning in the UK moves a lot slower than we'd like," he adds.

The UK's proposed Planning and Infrastructure Bill may address these concerns. The bill aims to streamline legislation surrounding the construction of new homes and critical infrastructure. (18)

International business interest in the UK

Entrepreneurs from a majority of markets are interested in conducting business in the UK over the next year, with the UK coming second to Singapore out of seven key markets



Base: All entrepreneurs excluding UK residents (2,534)
Q3C1: To what extent are you interested, or not, in conducting business in the UK within the next 12 months?

Reasons for conducting business in the UK

The top five reasons why entrepreneurs say they want to expand business operations to the UK

39%
Advanced tech

37%
Access to a wider customer base

37%
Access to new sources of capital

36%
Better professional services

33%
Access to a more skilled labour market

Percentage of entrepreneurs selecting

The UK's international business appeal

Nearly two-thirds of the global entrepreneurs we surveyed are interested in conducting business in the UK as part of their global diversification strategy (60%).

And the younger the entrepreneur, the more likely they are to want to establish business operations in the UK. A total of 78% of Gen Z are interested compared to 60% of Millennials and 53% of Gen X.

This does not surprise Purvi Amin, Head of UHNW Solutions Group, HSBC Private Bank. "The UK is a growing market for a number of sectors which attract younger entrepreneurs and investors such as tech, sport, renewable energy and the creative industries," she says.

"And then there's London, whose youthful energy, coupled with robust capital markets, exerts a magnetic pull all over the world."

A similar differential also exists in terms of wealth. The richer the entrepreneur, the more likely they are to want to conduct business in the UK too. Some 64% of UHNW entrepreneurs say they are interested compared to 58% of HNW ones.

Women are also more interested in international diversification than men: both among those looking inwards towards the UK to expand their businesses and those looking outwards from it (explored in Chapter 3). Globally, 67% of female entrepreneurs we surveyed from outside the UK say they are interested in conducting business in it compared to 56% of men.

Base: All entrepreneurs interested in conducting business the UK (1,006)
Q3C2: Which of the following, if any, describe why you are interested in conducting business in the UK?

In the realm of business success, the choice of advisors is crucial. Entrepreneurs value experts who are not only accessible but also reliable, supported by a robust regulatory framework. Over the years, the UK has established a strong reputation in the services sector, positioning itself well to sustain this leadership.

Kirsty Moore
Head of Client Delivery, UK
HSBC Private Bank

A service economy

"The UK is such a great location to conduct business," says the overseas-born founder of a UK-based private equity company. "I don't need to get on a plane if I want to see a lawyer or accountant, and if I'm running a global business, then there's nowhere better to be situated time zone wise.

"We have lots of global calls and they always divert to London time," he continues. "And face-to-face meetings happen here because it's the most convenient place for people to get to and speak the same language. It counts for a lot."

Our research findings underline these sentiments and the strengths of two linked sectors which the UK is well-known for globally – finance and professional services. In 2023, the two accounted for 12.6% of UK GDP ($384 billion), with two-thirds of roles outside of London. (19)

Similarly, UK exports of financial and related professional services amounted to $213 billion in 2022, of which the majority went to non-EU markets (71%). (20) These factors explain why entrepreneurs in Indonesia cite access to professional services as their top reason for being interested in conducting business in the UK (47% picked it out of 12 options).

Those in nearby Malaysia are not far behind with 43% choosing it. Entrepreneurs in India also accord a similar level of interest as a reason for bringing their business to the UK (42%), as do those in the US (41%), plus the UAE and Thailand (both 39%).

However, for entrepreneurs in India access to new sources of capital is their top choice (45%). For entrepreneurs in the UAE and Saudi Arabia, this option is, respectively, their second and third choice (45% and 38%). Both markets place access to more advanced technology first.

Entrepreneurs in other markets that look to the UK for sources of capital also include Malaysia (41%) and the Philippines (40%).

"The UK is a very easy place to raise and deploy finance," says Philip Aleppo, Head of UK Special Segments, HSBC Private Bank. "Supporting these deep capital pools is a whole ecosystem of experienced service providers, investors and other professionals."

Easy access to capital also provides solid foundations for homegrown startups too. HSBC Innovation Banking UK and Dealroom data shows how the UK continues to dominate venture capital (VC) investment in Europe. (21)

UK innovation startups raised $17.3 billion in VC funding during the first three-quarters of 2025. This accounted for more than the next three markets combined – Germany, France and Switzerland.

"The amount raised during the third quarter has been the second highest on record," says Simon Bumfrey, Head of Banking, HSBC Innovation Banking, UK. "AI has been a big contributor whether for infrastructure, robotics or drug discovery."

And he adds, "Nearly half of all funding rounds so far this year have come from outside London too. Cambridge, Glasgow and Manchester take the lead."

For more established companies, the UK also ranks as the fifth largest country globally for equity capital raised since the start of 2024. Issuers from 48 markets have equities listed on the London Stock Exchange (LSE) and 94 have debt. (22)

Indeed, just over one-third of LSE-listed companies are non-UK, the highest for any equities exchange globally. In terms of institutional investors, more than half are also international (63%), with 43% from North America and 13% from Europe.

As we explore in the next section, familiarity with and faith in the UK's common law legal system and its regulators, plus the dominance of English as a global business language, have all helped the UK's financial services sector to retain its global standing.

"The enforceability of contracts under an independent judiciary puts the UK right at the top for trusted frameworks globally," Aleppo concludes.

Business infrastructure supports

Overall, entrepreneurs in the UK rate their business infrastructure highly. Whether it be a strong legal system or supportive regulatory framework, more entrepreneurs in the UK agree that the infrastructure is effectively supporting their business operations than those in other surveyed markets.

A number of these supports stand out.

The biggest point of difference between the UK and the rest of the world concerns how highly they each rate the existence of entrepreneur networks. There is a 13-percentage-point difference between the two in favour of the UK (51% vs 38%), the widest gap among 10 options relating to supportive business infrastructure.

Professional services networks is also 10 percentage points higher (52% to 42%). Both data points reinforce the findings of the previous section, underlining the UK's standing as a source for expert advice on multiple levels.

Kirsty Moore, Head of Client Delivery UK, HSBC Private Bank, says, "This data doesn't surprise me as the two points are interlinked. Professionals in service roles frequently find themselves at the core of such networks, providing essential support and encouragement."

Just over half of entrepreneurs in the UK say they use external consultants to advise on business strategy compared to 43% globally. This puts the UK third behind Indonesia and the UAE.

Seeking external advice is also more prevalent in the UK than turning to other family members as is often the case in Asian countries. For example, just over half of entrepreneurs in Malaysia seek advice from older family members compared with just one in five in the UK (53% vs 22%).

Entrepreneurs in the UK are also more likely to have a mentor they can turn to (52% vs 38% globally) and be a mentor to others (32% to 24%). This is especially marked among female entrepreneurs: 62% say they have a mentor and 43% are one to others, compared to 49% and 29% for men.

Moore observes that many female entrepreneurs in the UK are pioneering figures within their families. "Despite overcoming significant obstacles to reach their current positions, they are eager to share their insights with the next generation," she remarks. "Notably, this eagerness to mentor now encompasses individuals of all genders, reflecting the progressive changes in recent years."

Another standout business support for entrepreneurs in the UK is freedom of and access to good information. This is equal third, with a 10 percentage point gap between the UK and the global average (52% to 42%).

Entrepreneurs with international businesses are the most appreciative, likely because they operate in other markets where good information is far harder to come by (65%).

As Shailesh Jaiswal, Managing Director, Business Head - International, HSBC Private Bank, explains, "Making good business decisions relies on accurate, reliable and freely-available information, including the ability to access both sides of any story."

The business infrastructure that makes the UK an effective place to conduct business

Entrepreneurs in the UK are more likely to agree that their business infrastructure is more supportive than other global entrepreneurs

	UK	Global
Advanced technology	56%	48%
Reliable, fast and cheap telecommunications and WiFi	55%	47%
Strong legal system	52%	47%
Freedom of and access to information	52%	42%
Professional services networks	52%	42%
Networks of other entrepreneurs	51%	38%
Access to supply chain networks	49%	44%
Access to the necessary transport infrastructure	49%	43%
Access to a competitive labour market and skilled workers	48%	44%
Access to capital	48%	44%
Supportive regulatory system	48%	41%
Access to raw materials	48%	43%
Government subsidies or grants	46%	34%
Access to healthcare infrastructures	45%	41%
Favourable tax rates or incentives	44%	41%
Low-cost electricity	42%	39%
Incubator or accelerator programmes	38%	32%

Other points of difference between the UK and global entrepreneurs include belief in a strong legal system (52% vs 47%). This again points to faith in patents and contracts being upheld.

Entrepreneurs in the UK also score their regulatory system higher (48% vs 41%): one that "supports innovation and economic growth while ensuring accountability," as the UK government puts it. (23)

Gender differences and age differences are also apparent. Female entrepreneurs in the UK have a stronger belief in the UK's legal system than men (64% to 49%). A similar differential is apparent in relation to the regulatory system (60% to 45%).

In terms of age, Gen Z and Millennials rate freedom of and access to information most highly: 55% compared to 42% for Gen X and Boomers.

Base: All entrepreneurs in the UK (405)
Q15A: To what extent do you agree or disagree that the following are effectively supporting business operations in the country or territory where you are headquartered?

The importance of entrepreneur networks

Entrepreneurs in the UK have well-developed networks, more so than entrepreneurs in other regions

	UK	Global
I use external consultants to advise on my business strategy	54%	43%
Global networks are integral to doing successful business	52%	52%
I have a mentor I can turn to for advice and guidance	52%	38%
I have support from a business coach	44%	33%
I have an immediate peer group I can go to for advice or support	40%	38%
I am a mentor to others	32%	24%
I seek input from older generations in my family on key buinsess decisions	22%	31%
I seek input from the next generation in my family on key business decisions	18%	23%
I seek input from the next generation in my family on personal wealth investment decisions	15%	21%

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405), male (318), female (87).
Q17A: Which of the following, if any, apply to you?

Chapter 2:

Inbound mobility: The UK's investment and lifestyle draws

Entrepreneurs are frequently on the move. Whether it is to take advantage of new business opportunities or invest their wealth, they are always on the lookout for the markets that best suit their needs.

As such, our research finds that moving or adding new residencies is as popular among global entrepreneurs in 2025 as it was in 2024: 57% are considering this over the coming 12 months. A slightly higher proportion (59%) are also planning to move some of their personal wealth abroad over the next 12 months too.

In this chapter, we examine where the UK fits into the global picture, highlighting some of its chief draws for global entrepreneurs, plus the complexities which might have made the decision to move there less straightforward than in previous years. In the following chapter, we also look at what is drawing domestic and international entrepreneurs in the UK to move to or invest in other markets.

The headline numbers show that in terms of both prospective inbound personal and asset mobility, the UK is second globally. Only Singapore is selected more often, with Japan and Switzerland on equal third as draws for personal mobility.

In terms of the location where entrepreneurs plan to move assets, the UK is equal second with Switzerland. The US, Hong Kong and Japan are equal third.

Entrepreneurs planning on moving to or adding a residency in the UK are generally building on longstanding historical ties and existing wealth corridors. Chief among them are entrepreneurs from Malaysia, the UAE, India and Saudi Arabia.

As a result, the UK attracts entrepreneurs from a far more geographically-diversified set of markets than Singapore which exerts a strong pull for other entrepreneurs in Asia. What are the top reasons driving this interest?

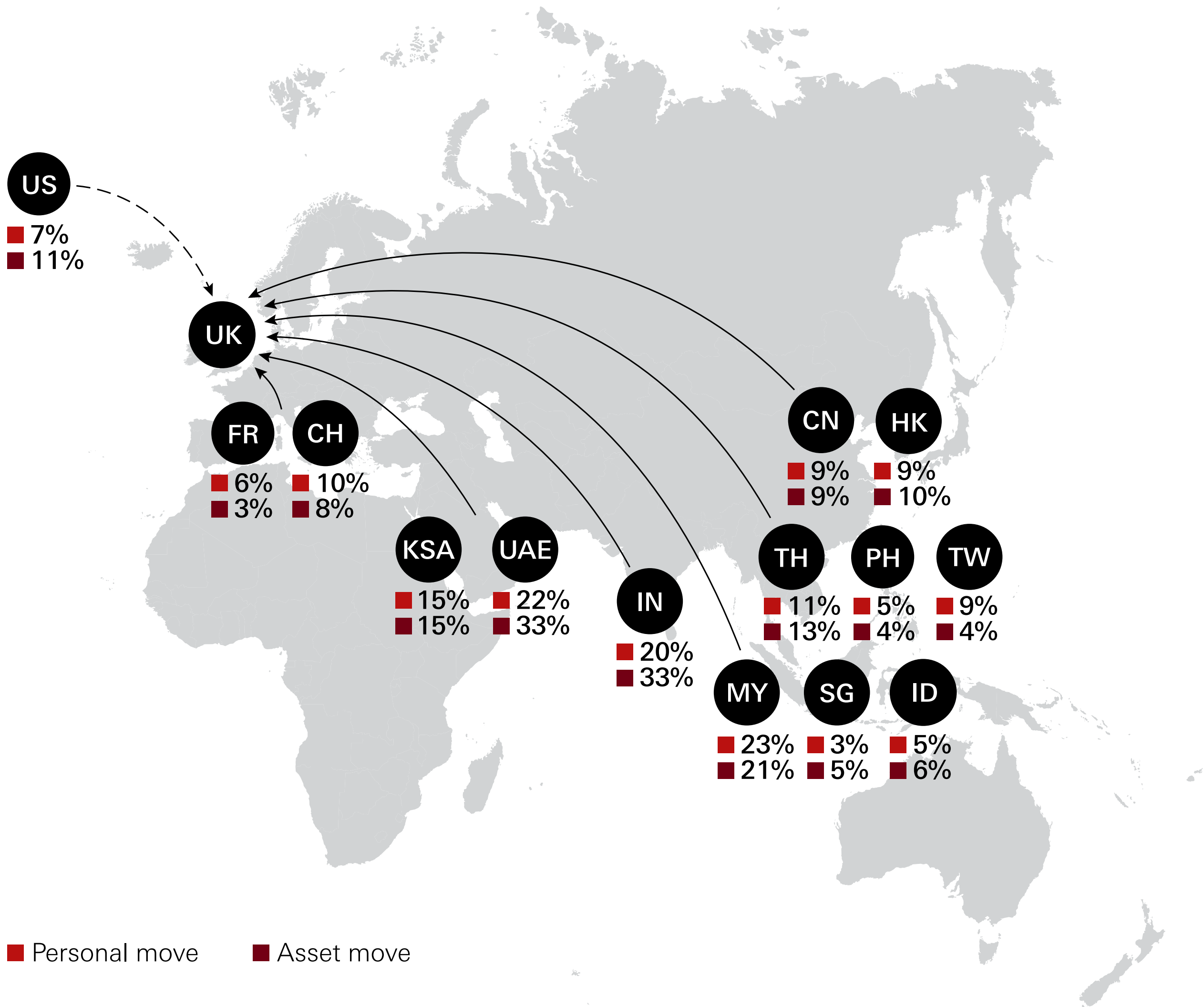
Our research finds that investment opportunities top the list of nine options (60%), with expanding their business not far behind (52%). Third is a better quality of life (48%).

Having analysed their business reasons in Chapter 1, we use this chapter to explore some of the investment and lifestyle draws for entrepreneurs from other markets. This ranges from a desire to put their children through the UK's educational system to purchasing property and making the most of the UK's varied social calendar.

Bath, England

The UK's allure for entrepreneurs moving self and wealth

The UK places second globally as both the place that entrepreneurs want to move to or add an additional residency, plus diversify their wealth to over the next 12 months



Percentage of total entrepreneurs in each market

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405). France (168), Switzerland (167), Singapore (199), Taiwan (149), India (147), Hong Kong (187), Mainland China (393), Thailand (149), Philippines (156), Indonesia (166), Malaysia (146), UAE (160), Saudi Arabia (158), US (189)

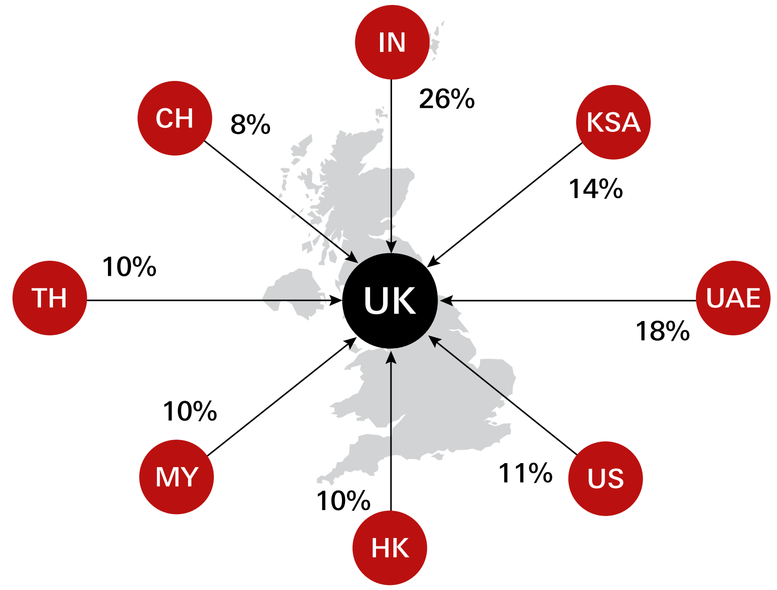
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405). France (168), Switzerland (167), Singapore (199), Taiwan (149), India (147), Hong Kong (187), Mainland China (393), Thailand (149), Philippines (156), Indonesia (166), Malaysia (146), UAE (160), Saudi Arabia (158), US (189)

Q3B: Which of the following locations, if any, are you personally planning on moving some or all of your personal wealth to in the next 12 months?

International residency hub

The UK has the most geographically diverse group of entrepreneurs globally who spend part of the year residing there



Percentage with a secondary residence in the UK

Geographical hot spot

Our data shows that plenty of the surveyed entrepreneurs already have a second residence in the UK and more want to add one. For entrepreneurs in both Saudi Arabia and the UAE, the UK is their most popular choice to spend part of the year outside the Middle East.

It is a similar picture where Asia is concerned too. For entrepreneurs in Hong Kong, Malaysia and Thailand, the UK is the top choice outside of their home region to spend time.

For entrepreneurs in India, the UK stands first among all markets globally.

But what does being multi-resident mean in 2025? Are international entrepreneurs making the UK their primary home, or is it now their second or third home, somewhere to escape a hot Middle Eastern summer but not somewhere to spend the majority of their time?

Our research has picked up fewer multi-resident entrepreneurs who consider the UK their main home in 2025 compared to 2024.

But it is worth remembering that the UK is a place where there have always been high inflows and outflows of wealthy individuals for a variety of reasons.

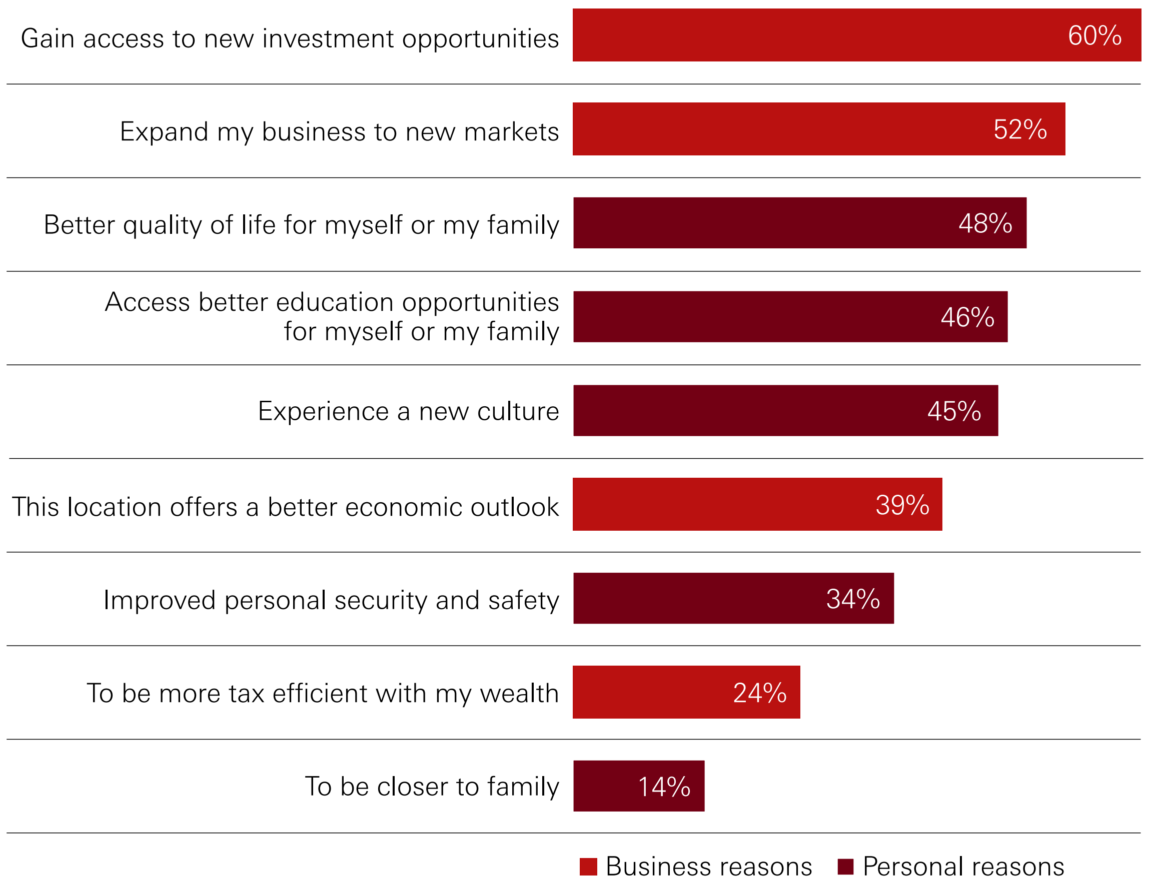
It continues to attract many, but over the past year, there has been much public debate on how changes to rules affecting non-doms has led to uplift in some wealthy individuals leaving the UK.

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405), France (168), Switzerland (167), Singapore (199), Taiwan (149), India (147), Hong Kong (187), Mainland China (393), Thailand (149), Philippines (156), Indonesia (166), Malaysia (146), UAE (160), Saudi Arabia (158), US (189)

D4: Please tell us your main country or territory of residence/D5: 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.

Reasons for moving to the UK

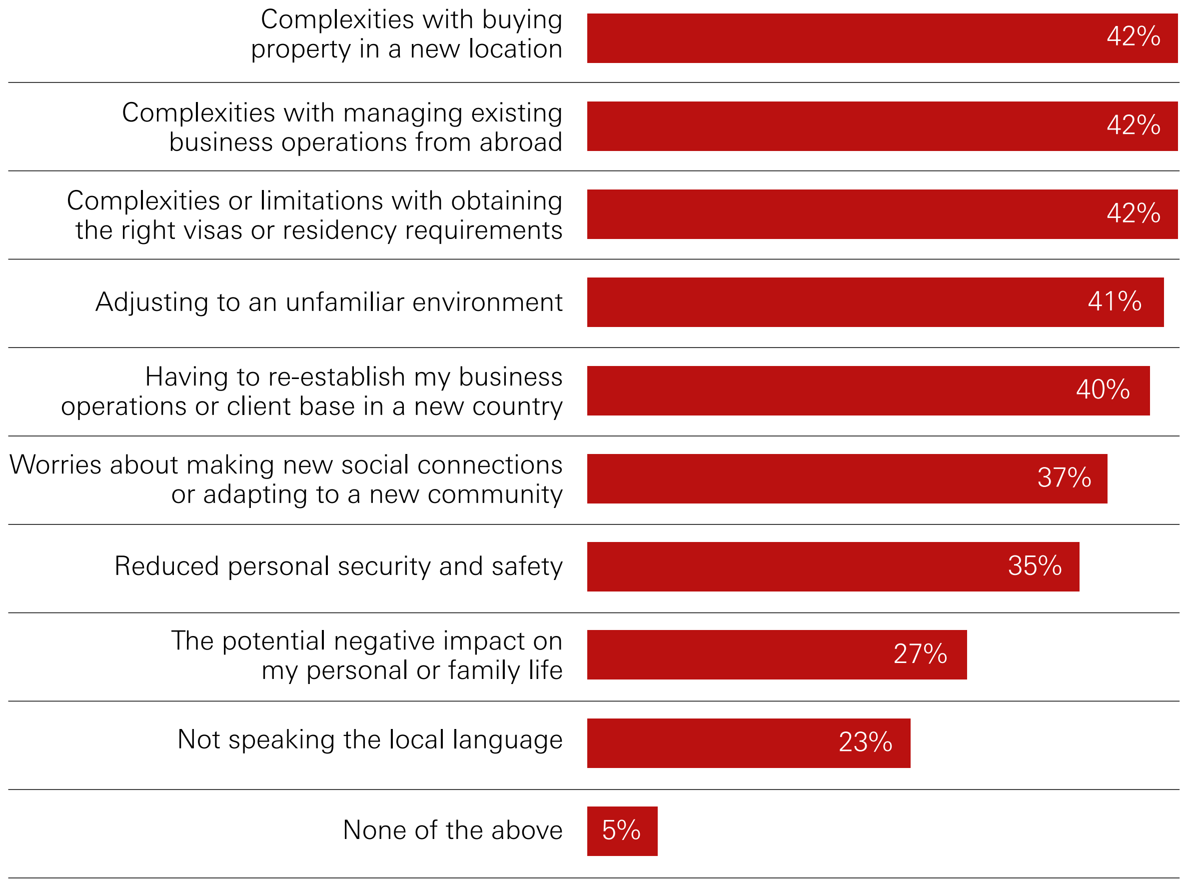
The leading reasons why international entrepreneurs want to add a residency in the UK



Percentage of entrepreneurs selecting

Base: All entrepreneurs interested in moving to the UK (234)
Q3A1: Which of the following, if any, describe why you are considering personally moving to the UK?

Concerns about moving to the UK



Base: All entrepreneurs who are considering making a personal move (1,589), all entrepreneurs considering moving to the UK (266)
Q32A: What, if anything, are you most concerned about in making a personal move to a new location to where you live now?

Investing in the UK

Our data relating to how entrepreneurs are diversifying their investments correlates with our findings about the planned personal movement discussed in the previous section. Understandably, entrepreneurs who want to move to the UK are also planning to shift funds to establish their lives there too.

At the forefront, are entrepreneurs from India and the UAE. Almost one-third of surveyed entrepreneurs from both say they are interested in moving assets to the UK, followed by those in Malaysia and Saudi Arabia.

Our research shows that almost half of all entrepreneurs considering moving wealth to the UK are also looking to add a main or secondary residence there too (43%).

A further third who are planning to shift funds already have a secondary residence in the UK (33%). This shows that there are still plenty of entrepreneurs with main residencies elsewhere in the world who want to increase their UK investments.

This leaves a quarter (24%) who plan to move wealth to the UK without living there for all or part of the year. This final group comprises the kind of overseas investors that the UK property developer we interviewed deals with.

He explains what they like about investing there. "They feel the UK offers them security," he comments. "The legal and regulatory framework gives them a lot of confidence."

Jeremy Franks, Head of Wealth Planning and Advisory, UK and EMEA, HSBC Private Bank, agrees.

"The UK is viewed as a safe haven for international wealth and this manifests itself through a range of different types of investments," he remarks. "In addition to property, international entrepreneurs are also keen on direct investments in other entrepreneurs' companies through VC, private equity and credit."

And he adds, "The UK scores very highly from a wealth planning perspective because of very strong asset protection laws. This really comes into its own when entrepreneurs are thinking long-term about how to ensure that wealth stays within the core family in the event of a divorce, for example."

As to what concerns those who are considering moving to the UK, the top pick is complexities buying a new property (42% vs 40% global average).

As we explore in the next section, the prime property market in London has been undergoing an adjustment for the past decade.

Birmingham, England

London property primed for buyers

"The fundamental reasons why international entrepreneurs love to buy UK property haven't changed," says Shailesh Jaiswal, Managing Director, Business Head - International, HSBC Private Bank. "It's a fabulous place to live and has historically been a good stable asset in their portfolio.

"But they're not buying as many as they used to," he adds. "They're worried about how taxes might change and what their exposure will be."

House price data at the prime end of the market in London backs this up. At the end of the second quarter of 2025, average prices for prime central London property were down 22% from their peak in 2014. (24)

Over the short-term, British real estate agency Savills notes that, "measures to bring the global assets of long-term resident non-domiciles within the ambit of UK inheritance tax have eaten away at prime central London's appeal". (25)

During the first half of 2025, 70% of homes sold in the $20.2 million plus bracket were by non-doms moving overseas following the UK's October 2024 budget tax changes according to luxury property agent Beauchamp Estates. (26)

However, while there have been sales at the upper end of the market, there has not been a flood. Many wealthy property owners have opted to retain their London home instead.

One survey shows that 67% of the non-doms who left have done this. (27) Some 40% have retained their home for family use and 18% are renting it out. Of those non-doms who have stayed put, 42% have shifted from buying to renting.

Gary Edwards, Head of Credit Advisory, HSBC Private Bank says this reflects what HSBC is seeing too. "Activity in the super prime market is muted so plenty of UHNW individuals who've made changes to their domicile status have opted to keep the family home rather than sell at a loss," he notes. "The patriarch or matriarch may have left, but other family members have stayed put."

And he continues, "There's still plenty of wealthy individuals moving to the UK but the fiscal and tax uncertainty means that some are choosing to rent rather than buy. The question is what consequences there might be for how settled they feel and the long-term decisions they'll make about schooling and other things as a result of that."

Jaiswal agrees and see two distinct changes in attitude among some ultra wealthy families. "More will view the UK as a second home," he states. "It will become somewhere to escape very hot summers in other parts of the world.

"For others," he adds, "the UK will be a transitory place for either conducting their business or whilst the children are at school but not where families establish long-term roots as they did 10 to 15 years ago."

Part of the reason for this is the rising appeal of other locations, not least Dubai whose growth has attracted plenty of wealthy individuals. But the wealth generated by that growth is also spurring reciprocal interest in the UK.

Prime property data shows this trend in action. For the largest buyers during the first half of 2025 were from the Middle East and the US. Together, they accounted for 50% of super prime sales compared to 45% in 2024.

Paul Fairfoull, Head of UHNW, UK, HSBC Private Bank, sees solid interest in the UK from the US, which was marked during 2024 when the US dollar was strengthening against sterling.

"They're also telling us that they like the stability here, the good market access, lack of language barriers and the supportive and innovation ecosystem," he says.

Our survey data finds that, overall, entrepreneurs in the US are more domestically focused than some of their counterparts in other markets. They rank third least likely to be planning a move abroad.

However, those who are looking to move are more likely to cite a desire to experience a new culture than other entrepreneurs around the world. And their favoured destinations are the UK and Switzerland equally for personal moves (7% each) and the UK, followed by Canada, for moving wealth (11% and 8%).

The UK-US wealth corridor is an important one for the UK and the recent influx has prompted plenty of newspaper headlines about favoured destinations such as the rural Cotswold area in South West and Central England. It has been dubbed by some the "Hamptons of the UK". (28)

Education's enduring appeal

A greater number of entrepreneurs and their families moving from the US to the UK is spurring increasing demand for school and university places too. UK Universities and Colleges Admissions (UCAS) data for 2025 shows a 14% year-on-year increase in applications from students in the US. (29)

Applications from students in mainland China have also hit a record high (up 10% year-on-year), while Higher Education Statistics Agency (HESA) data shows that 166,310 students from India were enrolled in UK higher education in 2024, up from 54,530 in 2019. (30)

The prestige, academic quality and freedom of thought that underpins the UK's educational system have always been a big draw for the world's HNW and UHNW individuals. The UK has two of the top five universities in the Times Higher Education World 2025 rankings and certain fee-paying schools have brand names recognisable the world over. (31)

Non-British pupils accounted for 4.7% of independent schools enrolment in 2025 according to the Independent Schools Council (ISC). (32) The highest number come from mainland China, followed by Hong Kong, with both numbers up year-on-year.

One entrepreneur, whose children have British and Hong Kong residency, explains why he and his wife decided to send them to secondary school in the UK rather than Hong Kong. "My wife and I felt they'd get more benefits on many levels," he says. "The style of teaching is very different in the UK and its qualifications are more widely recognised than those from the US. We thought it would set them up well for university in the UK too. I moved over here to set up a new business too."

A second entrepreneur based in Dubai, but originally from India, also sent his son and daughter to UK universities while remaining in the Emirate. "I've never lived in the UK but we have family links there so it made it easier for my children to fit in very quickly," he comments. "Both have stayed on and now my son plays professional cricket."

Kings College, Cambridge University

The most prestigious British schools have been around for hundreds of years and you can't replicate that kind of history until you live through it. So it's very difficult for newer regions to compete. Aside from the longevity, the quality of the teaching and the infrastructure all set UK schools and universities apart.

Shailesh Jaiswal
Managing Director
Business Head - International
HSBC Private Bank

The social season

Entrepreneurs are famously hard-working. Our research shows that the biggest financial investment they make is in their own business.

But when they switch off, the entrepreneurs interviewed for this report believe there is nowhere better to do it than the UK given the world-class mix of culture, sport, history and geography, not to mention proximity to the Continent.

"There's the broadest range of opportunity to participate in the arts in London than anywhere in the world," says one entrepreneur in the UK.

"The UK is a seafaring nation and migration has been part of the culture forever. Everyone brings their own influences. It sparks creativity."

London is the world's most linguistically-diverse city with over 300 languages spoken. It has over 192 museums, holds more than 197 festivals per year, presents more live comedy than anywhere else in the world and offers at least 200 shows a day across the West End. (33) In 2024, the West End theatre attracted 17.1 million attendees, nearly five million more than Broadway in New York. (34)

The overseas-born founder of a UK-based private equity firm says that he went to about 80 gigs last year.

"This week I'm going to five concerts as it's the opening of the classical museum season in London," he comments.

For many wealthy entrepreneurs, the pinnacle of life in the UK is the summer social season, which runs from May to August.

This encompasses a wide range of sporting events including Royal Ascot (horse racing), Henley Royal Regatta (rowing), Cartier Queen's Cup (polo), Wimbledon (tennis), Goodwood Festival of Speed (motor racing) and Cowes Week (sailing), plus cultural ones such as the RHS Chelsea Flower Show (horticulture), Glyndebourne (opera) and the Royal Academy Summer Exhibition (art).

When it comes to football, the UK hosts six of the 10 richest clubs in the world and half of the top 30. (35) The private equity founder we spoke to has a season ticket for one in London, while the Liverpool-based entrepreneur has a box at another in his hometown.

The latter also has a house in Spain. "We've had it for 30 years and it's wonderful knowing that Europe is right on our doorstep," he comments.

The private equity founder adds, "The great thing about living in the UK is being so close to sun and snow in Europe. When we fancy a change of scene, it's so easy to find somewhere interesting to visit."

The UK property developer has a second home in Scotland and loves jumping on his motorbike to explore the Highlands and islands.

"My daughter-in-law was born and raised in mainland China," he says. "She cannot get over how green the UK is. I think it's going to be a lifelong fascination for her."

Being his own boss means the property developer is not tied to being in the South of England where his main residence is.

"I have a lot of flexibility, which I really enjoy," he declares. "Having been an expat for a very long time, it's been great re-discovering the great outdoors, even if it means looking at it from the window of my home in Scotland while I'm working."

Joy Labinjo, *Enjoyment*, 2023, oil on canvas, 200 x 250 cm. © Joy Labinjo.
Courtesy of the Artist and Tiwani Contemporary. From the HSBC Collection

What entrepreneurs in the UK spend their wealth on

Luxury experiences and goods are the top choices for spending wealth

		UK	Global
Luxury goods / collectables	Luxury goods (e.g. high-end fashion, jewellery)	59%	53%
	Fine wines / rare vintages	38%	26%
	Precious metals, stones	30%	34%
	Art and collectables	23%	24%
Luxury lifestyle	Luxury experiences (e.g. travel)	60%	50%
	Health and wellness/longevity	52%	50%
	Real estate for personal use	45%	53%
Transportation	Cars	57%	58%
	Yachts	8%	7%
	Planes	5%	7%
Giving back	Charitable donations	36%	37%

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405), male (318), female (87)
Q37: On what do you typically spend your personal wealth? Please select up to five

How entrepreneurs spend their wealth

In 2024, Chinese tourists spent $251 billion in outbound tourism according to UN Tourism, roughly one-third more than the US in second place on $178 billion. (36) But it was the UK in fourth place, which beat both on a per capita basis, on $119 billion.

Our research findings reflect this. Entrepreneurs in the UK favour luxury experiences the most (60%), ranking second among our 15 markets after Singapore (61%).

As a maritime nation, the UK has a long history of travel. Being so close to wine-making regions in Europe has also seeded an ongoing love for fine wines and rare vintages that our findings highlight too.

Only France and Singapore beat the UK in the global rankings for collecting fine wines and rare vintages. The data also shows that men outpace women in building a wine cellar (42% to 23%) and UHNW individuals do relative to HNW ones (45% to 33%).

In terms of art and collectables, London ranks second to New York for global art sales and among entrepreneurs in the UK it is Gen X and Boomers who are the biggest collectors (31% compared to a 23% UK average). (37)

"I buy quite a lot of art for my own enjoyment rather than as an investment," says the UK property developer who falls into the older Gen X category.

"Once I want to change a piece, I'll sell it back through companies that give a percentage back to the artist," he adds. "I also like collecting art, which reflects the UK's multicultural identity and mix of influences."

When it comes to giving back, our data also shows a distinction between men and women, with more of the latter saying they make charitable donations (60% to 30%). There is also a generational divide too, with Gen Z and Millennials being the biggest givers to charity (39% compared to a 36% average).

Chapter 3:
Outbound mobility: Where the global opportunities are

One of the distinguishing traits of wealthy entrepreneurs is a different worldview. Many are outward-looking, making them less tied to any one particular place.

Their greater financial resources also give them the flexibility to take advantage of these leanings. They can live and work wherever they feel the best opportunities lie.

And it is often said that entrepreneurs see their own faces on the money their companies generate rather than the official figures of whatever location they are in. As owners, they have a far more personal connection to the money it generates than a salaried employee.

The UK itself has always been a place with large inflows and outflows of people, goods and businesses. In the previous chapter we examined the inflows. In this one, we look at the outflows.

Our top finding reveals that expanding their business to new markets and gaining access to new investment opportunities are the leading reasons entrepreneurs in the UK are considering moving overseas in the next 12 months.

Within the UK there has been plenty of attention on the impact of recent tax changes and how this may impact the numbers of wealthy individuals moving out.

Our research shows that just under one in ten entrepreneurs in the UK say they are considering a move abroad to be more tax efficient with their wealth (9%). This compares to an 18% global average.

The issue matters given how much wealthy individuals contribute to a government's tax take and the trickle-down effect of their spending. In the UK, the top 1% of income taxpayers account for 12.9% of the UK's overall income tax take and the top 5% generate around one-quarter. (38)

Figures for the most recent tax year ending 2024 show a 2% increase in non-dom revenue to $16.8 billion, or 2.5% of the overall $658.9 billion tax receipts from income tax, CGT and NI. (39,40)

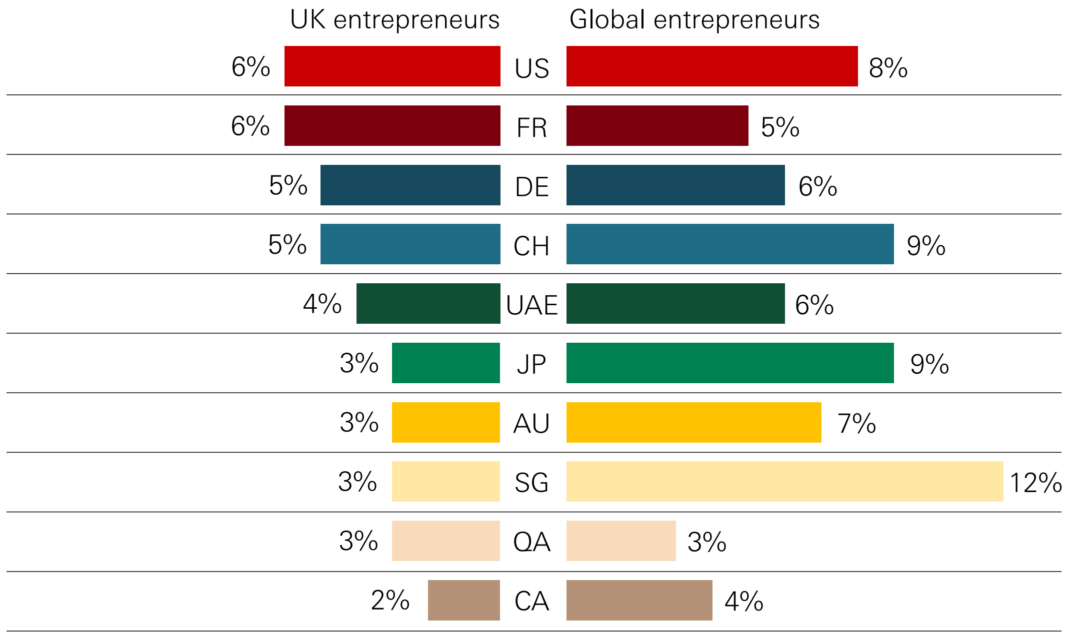
However, these figures do not yet reflect the full impact of applying the UK's inheritance tax of 40% on the worldwide assets of former non-doms who decided to stay in the UK (announced October 2024). In the same budget, the government also increased CGT to between 18% and 32%, up from 10% and 28%. (41)

Both measures prompted renewed debate about how many more wealthy individuals might leave and the competition the UK faces from other markets that might attract them.

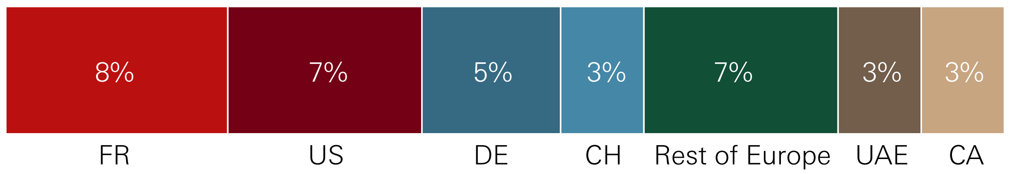
Entrepreneurs on the move

Percentage of entrepreneurs in the UK (left) and their global peers (right) who are considering moving to one of the world's residency hot spots (middle) over the coming 12 months

% of entrepreneurs consider moving to



Where entrepreneurs in the UK have additional residencies



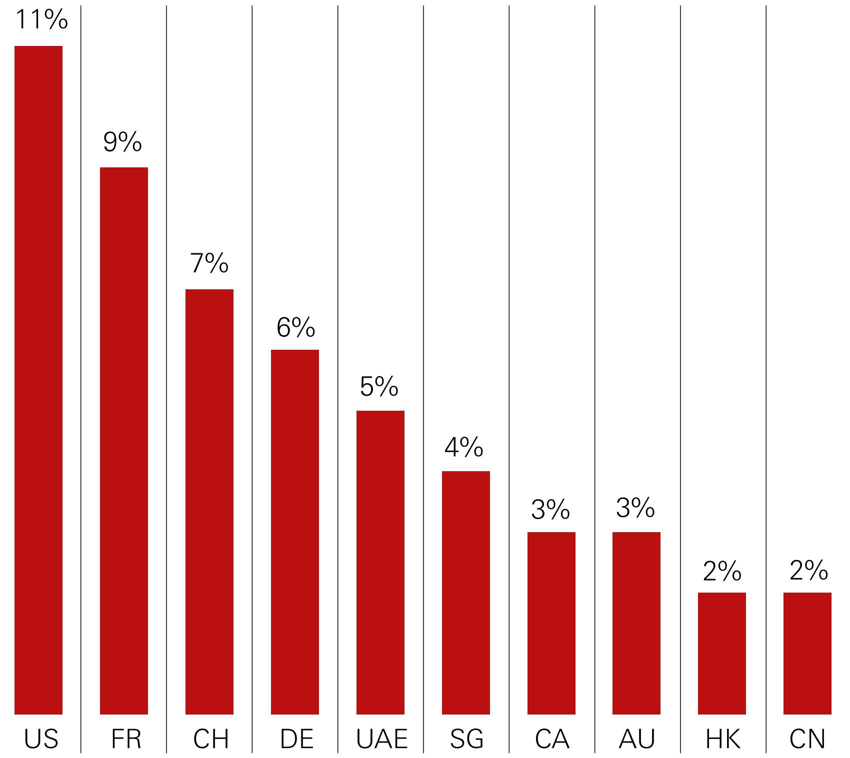
Base: All entrepreneurs (2,939) and entrepreneurs in the UK (405)
Q3A: Which of the following locations, if any, are you personally planning on moving to in the next 12 months?

Base: All entrepreneurs (2,939), all entrepreneurs in the UK (405)
D4: Please tell us your main country or territory of residence/D5: 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.

Where entrepreneurs in the UK are considering moving personal wealth to over the next 12 months

32%
of entrepreneurs in the UK are considering moving some of their personal wealth to a new location in the next 12 months

59%
of global entrepreneurs are considering moving some of their personal wealth to a new location in the next 12 months



Base: All entrepreneurs (2,939). all entrepreneurs in the UK (405)
Q3B: Which of the following locations, if any, are you planning on moving some or all of your wealth in the next 12 months?

Tax mobility

9%

of entrepreneurs in the UK are considering moving to a new location because of tax in the next 12 months

18%

of global entrepreneurs are considering moving to a new location because of tax in the next 12 months

A taxing issue?

Entrepreneurs operate in a global world, and as such, the UK will always face competition from jurisdictions offering more attractive tax regimes.

One foreign-born entrepreneur in the process of leaving tells us that, "locations like Singapore and Hong Kong have become incredibly attractive since you no longer need a local sponsor".

She has decided to move to Dubai with her wellness business. "We don't need to be in clients' offices," she states.

"So for me, it comes down to other factors such as cost of living, cost of doing business, safety and security. I plan to incorporate the business in Dubai, then spend six months there and six months in Continental Europe when it's really hot as I've family connections there."

How typical is her example?

Our research shows that just over one-quarter of entrepreneurs in the UK are considering a personal move or adding a new residence abroad in the 12 months (26% compared to a 57% global average across our 15 markets). Their favoured destinations are the US, France, Germany, Switzerland and the UAE.

This decision is most marked among multi-resident entrepreneurs in the UK (those who already have other homes across the world).

Some 64% of those with existing residences in other markets say they are planning to move over the next 12 months compared to 11% of single resident entrepreneurs in the UK.

Once again, this data underscores just how mobile entrepreneurs are and the options open to them. And while business or investment opportunities are the main motivation, tax is a significant issue for some.

Just over one-fifth of multi-resident entrepreneurs in the UK cite this as the reason why they are considering moving away from the UK for some or all of the year (22%).

There is a similar divide in citing tax between entrepreneurs in the UK who run international businesses and those with domestic ones (17% to 7%). This is likely due to international business owners having a more global footprint, making their ties to the UK more fluid.

As we have mentioned throughout this report, there has been high attention paid to one particular sub–set of the ultra-wealthy in the UK – non-doms.

Paul Fairfoull, Head of UHNW, UK, HSBC Private Bank, says that those who have recently left the UK for tax reasons did so because of the changes which would have kept them within the UK inheritance tax net for the next decade.

But that does not necessarily mean the whole family have gone.

"Very often the next generation and broader family members remain in the UK," he comments.

"It's typically the original wealth creators who have left, particularly if they have settled a Trust as they are the ones whose passing would be subject to inheritance tax. So in many cases, they have chosen to relocate while the rest of the family may still reside here."

Shailesh Jaiswal, Managing Director, Business Head - International, HSBC Private Bank, highlights that, as a result, plenty of ultra-wealthy families have not only retained their UK property but also their wealth to be managed in the UK too.

How hard might it be to entice back those who have left? "It's clearly going to be tougher once families lay down roots elsewhere," Jaiswal says.

Increasing levels of wealth often bring greater complexities and considerations – meaning that there are many factors to consider for UHNWs when looking at where to base themselves, including lifestyle, security, business and financial aspects.

Fairfoull also flags that, "UHNW individuals are telling us it's less about tax and more about the UK's long-term fiscal uncertainty – what that means for stability and the potential for radical changes no matter which government is in charge."

He says, "In the past, they anticipated tweaks but now they perceive a lack of consensus over what the UK's tax take from the wealthy should be. It's eroding confidence because they're not sure what the direction of travel is."

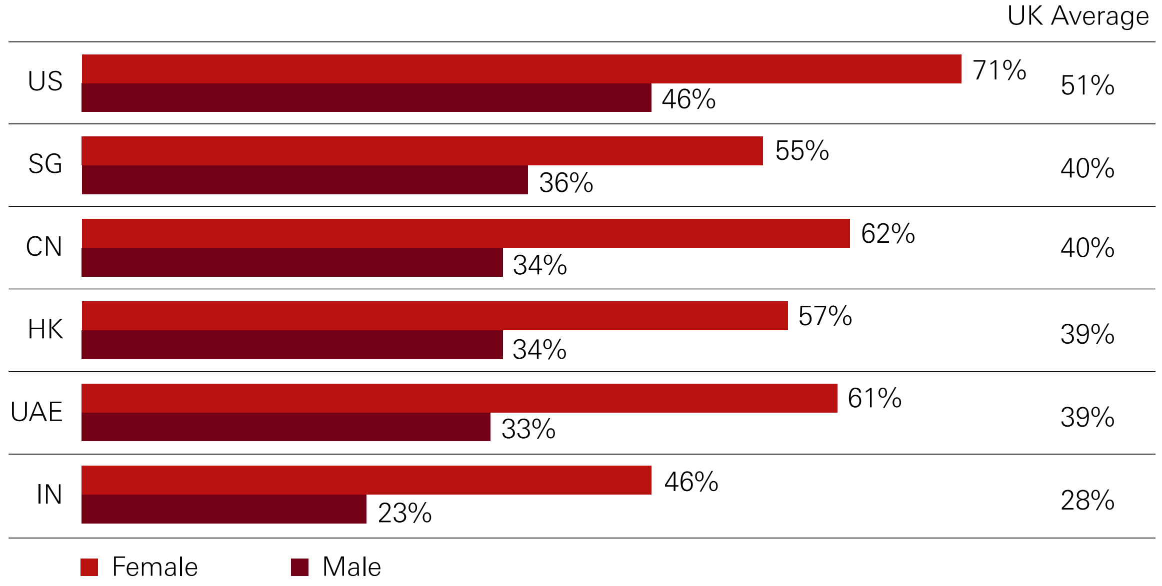
The foreign-born founder we interviewed from the UK-based private equity company just wants clarity. "My overall ethos is – give me the rules and put me on the football pitch. I'll then choose whether I play or not," he concludes.

Tax changes have had an impact on whether entrepreneurs consider the UK their main home. But it's a complex picture. The more wealth the entrepreneur has, the larger and more complex their ties to the UK are. Their vast property portfolios, business interests and public profiles makes complete relocation less common and more logistically involved.

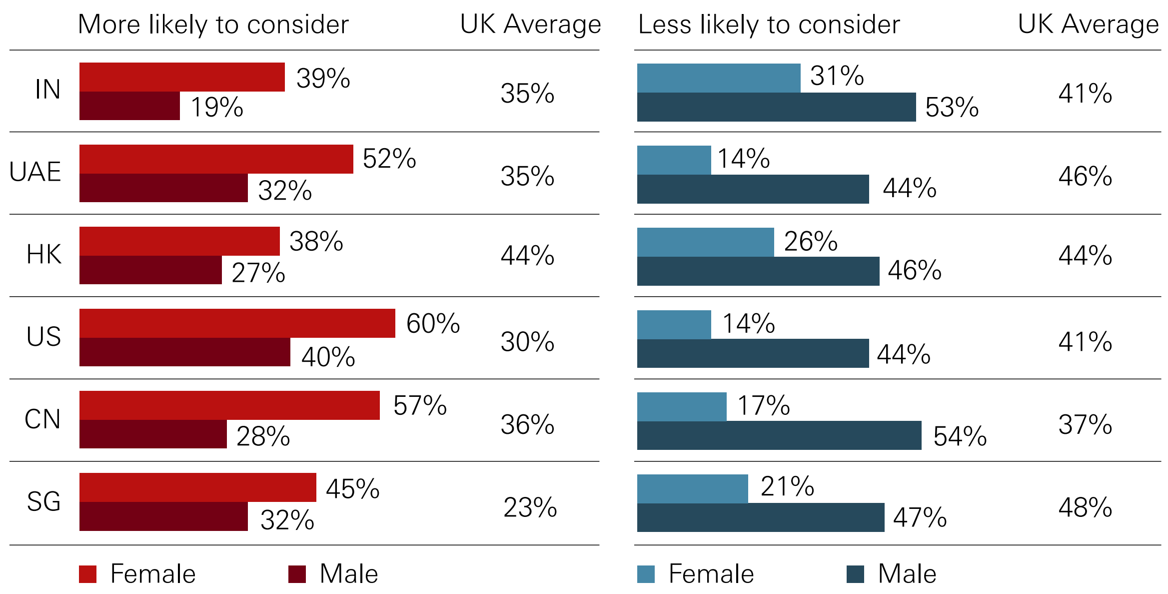
Robert Kalff
Head of Family Office Coverage
HSBC Private Bank

International business corridors for entrepreneurs in the UK

Entrepreneurs in the UK are most interested in the US for conducting business, with women more outward-looking than men



How views have changed over the last 12 months on markets for outward expansion

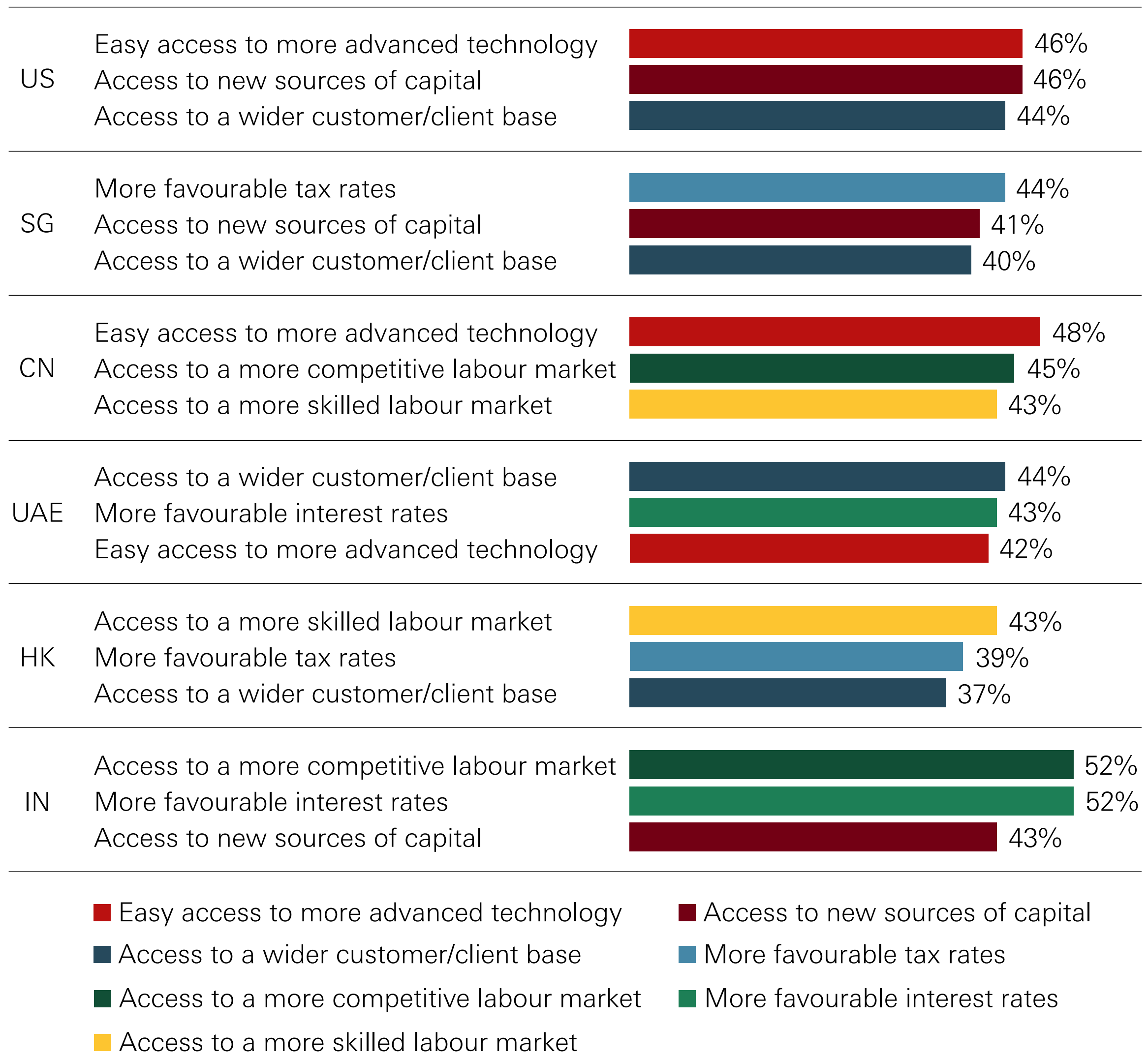


Base: All entrepreneurs (2,939) and entrepreneurs in the UK (405), female (87), male (318)
Q3C1: To what extent are you interested, or not, in conducting business in any of the following markets within the next 12 months?

Base: All entrepreneurs in the UK (405), male (318), female (87)
Q3C3: Thinking back to this time last year, would you say you are more likely or less likely to consider conducting business in the following markets than you were 12 months ago, or are your views about the same?

The factors driving overseas expansion

Why entrepreneurs in the UK favour key international markets



Base: All entrepreneurs interested in CN (949), the UAE (861), HK (1,005), US (999), IN (429), SG (1,054). All entrepreneurs in the UK interested in CN (107), UAE (101), HK (103), US (155), IN (58), SG (102)
Q3C2: Which of the following, if any, describe why you are interested in conducting business in the following key markets?

The UK's international business corridors

While changes to taxation prompt intense debate, our data shows that for entrepreneurs, at least, their residency is largely determined by where is best for business.

Expanding into new markets is their third favoured strategy (42%) after investing in AI (60%) and increasing staff headcount. Furthermore, women are more outward-looking than men: 57% favour expanding overseas compared to 38% of men.

Those running international businesses are also more likely to favour international expansion as a diversification strategy (65%), as are serial entrepreneurs (57%).

As we have highlighted throughout this report, the business corridor between the UK and US is important for both markets.

The data also shows a big disparity between men and women again: 71% of women are interested in conducting business in the US compared to 46% of men.

This represents the largest male/female gap of the seven key markets we surveyed for business interest. Others include mainland China (62% to 34%) and the UAE (61% to 33%).

The US is where the largest number of entrepreneurs in the UK are thinking of expanding to (51%) with easy access to technology and new sources of capital the driving forces why. Singapore and mainland China are equal second (both 40%).

Entrepreneurs in the UK favour expansion to Singapore because of its favourable tax regime (44% vs 29% global average), while for mainland China it is about advanced tech (48%).

Equal third are Hong Kong and the UAE (both 39%). Where Hong Kong is concerned, entrepreneurs are interested in expanding there because of its skilled labour force (43%) and more favourable tax rates (39% compared to a 28% global average). For the UAE, it is about access to customers (44%).

And finally, in relation to India, entrepreneurs in the UK and globally agree that the main draw is competitive labour with just over half of entrepreneurs in the UK citing this reason compared to just over one-third globally.

End note

Entrepreneurs express a high degree of positivity about the UK no matter whether they are running a business in it or thinking of moving to it for business, personal or investment reasons.

Our findings are clear and consistent. They are also reflected in official data.

In 2025, the UK is on track to be the second-fastest growing of the world's most advanced economies (G7) according to the International Monetary Fund (IMF). At 1.3%, growth may seem muted compared to fast-growing regions like Asia and the Middle East. (42)

But compared to its peers, the IMF says only the US will be stronger. And the two share much in common, as our data underscores.

Technology and particularly AI are fuelling investment and expectations of future productivity and growth in both the US and UK. Entrepreneurs in the UK stand out for their enthusiasm about AI, as do those from other markets planning to expand there because of it.

The UK's reputation for stability, rule of law, freedom of expression and the strength of its professional services sector which all flow from this, also attract and reassure entrepreneurs from across the world in equal measure.

The same is true for a school and university system, which not only creates the skilled workforce for entrepreneurs' companies but also educates their own children, the next generation.

Yet, amid all the positivity and high confidence, there are plenty of data points that suggest the UK cannot take these advantages for granted. Wealth in other regions is growing more quickly and competing locations, both new and long-established, provide attractive alternatives to live and work.

Entrepreneurs have many options and our data shows that they will readily grasp them. The UK may no longer be seen as the only or obvious choice it once was and even for those who come, they might not make it their primary home.

Entrepreneurs' wealth provides them with a financial cushion that many others do not enjoy. This aligned with a positive mindset and plenty of confidence in their own abilities explains much about the optimism contained in this report.

What is also clear is how entrepreneurs view the world through a unique lens. For the UK, this means striking the right balance to retain and direct those energies into the most productive sectors to the benefit of all.

Liverpool, England

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Technical note

Quantitative research was conducted by Ipsos UK on behalf of HSBC Private Bank. A total of 3,083 business owners or 'entrepreneurs' who chose to take in the survey (split 2,939 current business owners and 144 former business owners) were included in the quantitative research. It includes business owners whose families have/had a business going back at least one generation (multi-gen) and first-generation business owners who founded their companies. The quantitative research consisted of a 20-minute online survey with participants from 15 markets across the globe: France (FR), Hong Kong (HK), India (IN), Indonesia (ID), Kingdom of Saudi Arabia (KSA), mainland China (CN), Malaysia (MY), Philippines (PH), 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 19th April and 21st May 2025. 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.

Qualitative research was conducted by Resonate Global Advisors LLP on behalf of HSBC Private Bank. A total of 15 business owners or 'entrepreneurs' who chose to take part were included in the qualitative research. This consisted of a 30-minute interview with participants across nine markets including Hong Kong, mainland China, Qatar, Saudi Arabia, Singapore, Taiwan, the UAE, the UK, and the USA. Participation in the qualitative interview required the respondent audience to be aged 18+, currently own or previously owned a business, have investable assets of $2M USD (£1.5M GBP in the UK). Participants chose to participate in this research. Data was collected over the telephone or in person, and fieldwork took place between June and August 2025.

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