

The Global Entrepreneurial Wealth Report **2025**



HSBC Private Bank



Contents

04

Foreword

06

Chapter 1

The entrepreneurial mindset

09 Why entrepreneurs matter

10

Chapter 2

Entrepreneurs and their business outlook

11 Booming business confidence

13 AI flying high

16 The changing shape of globalisation

24 What makes a market strong
for an entrepreneur

26

Chapter 3

Entrepreneurs and international mobility

30 Business or pleasure?

36 Location scouting

40

Chapter 4

Entrepreneurs and their personal wealth outlook

42 Why entrepreneurs are confident

44 Where they invest: the world's
leading wealth hubs

47 What they invest in

50 How entrepreneurs spend their wealth

56

Chapter 5

Entrepreneurs and their legacy

53 A family affair

54 Mixed feelings

56 How the next gen can prepare

62

End note

64

Sources

Technical note

Acknowledgements

About HSBC Private Bank

Foreword

Entrepreneurs thrive on change. By being able to adapt to new circumstances and overcome new obstacles, business owners can embrace opportunities in uncertain times.

That has been essential in 2025 in what has been a transformational year. In trade, long-established global economic patterns have been challenged. In technology, advancements in artificial intelligence have upended business models and industries.

For some, such change can be unsettling, but less so for entrepreneurs.

As we find in this – our third – annual report on global entrepreneurial wealth, business owners around the world are more optimistic than ever. Their positivity, alongside their enthusiasm to take advantage of long-term trends, has continued to shine through in all aspects of their business, investments and personal lives.

This year, we delve into attitudes towards a number of emerging trends. Our findings uncover the deepening of regionalisation in Asia, the growing wealth corridors flowing east and west, and the growing desire to use AI to drive growth.

The data also reveals that entrepreneurs remain as international as ever. Accelerating wealth across Asia and the Middle East is speeding up personal and asset mobility as entrepreneurs acquire additional residencies and diversify their portfolios.

We also examine what this means for both established wealth centres in Europe and newer ones in Asia. What comes across strongly is that globalisation continues to thrive – but it is evolving.

Change is always inevitable but seizing the opportunity is not. That's the lesson we all can learn from the entrepreneurs who successfully navigate the uncertain landscape.

Nearly 3,000 entrepreneurs from 15 markets participated in the survey this year. I would like to thank them all for giving up their time to provide us with their insights.



Gabriel Castello
CEO of HSBC Private Bank a.i



Chapter 1: The entrepreneurial mindset

We live in a world where the global economy is being fundamentally re-wired. (1) And how we view this situation could largely depend on a very different, but just as important, kind of wiring: our brain's.

For the past three years, we have been examining the views of the world's wealthiest entrepreneurs through our Global Entrepreneurial Wealth Reports (GEWR). These are business people who are famously known for having a glass-half-full attitude – optimistic, confident and forward-looking.

This was clearly the case in our 2024 research even though it was a year marked by the uncertainty of multiple elections, with almost half the world's population going to the polls. (2) Last year, 46% of entrepreneurs surveyed believed their personal wealth would significantly improve over the coming few years.

How are they feeling in 2025, a year beset by economic and policy volatility and the most unpredictable trade environment in living memory?

We surveyed 2,939 entrepreneurs at a time of uncertainty during April and May 2025. This coincided with the aftermath of the US administration's April 2 declaration of a 10%

baseline tariff on all imported goods, followed by a US Treasury market sell-off and then the announcement of a 90-day reprieve. (3)

Yet, the answer is clear. They are extremely optimistic.

Exactly half of the entrepreneurs, from mainland China through to the US, express confidence in their personal wealth significantly improving over the coming few years. A further 39% think it will improve a bit.

And they express an even greater level of confidence about the future for their business prospects, with 54% being very positive and a further 40% fairly positive.

We also discovered that the wealthiest entrepreneurs are the most optimistic of all. Roughly two-thirds of ultra high net worth (UHNW) individuals, with an individual net worth of over \$100 million, say they are highly confident about both their business prospects and personal wealth outlook.

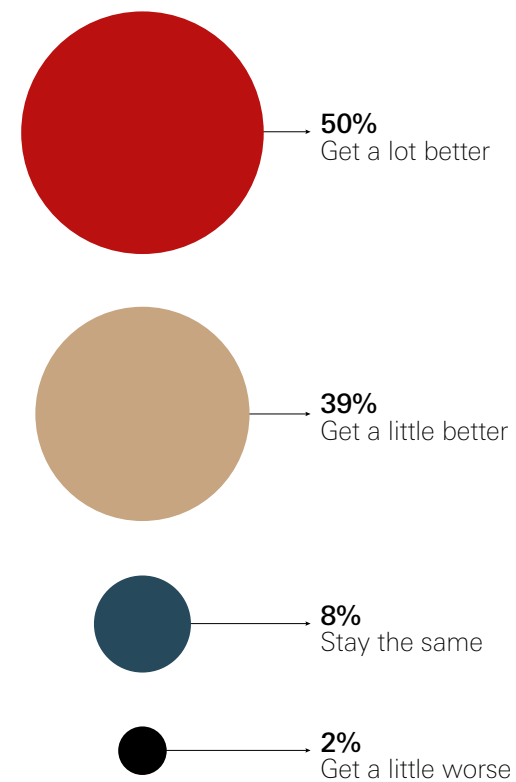
This compares with high net worth (HNW) entrepreneurs, with an individual net worth of less than \$100 million. Just under half say they are highly confident about their business prospects and personal wealth.

Ballooning positivity

Personal outlook



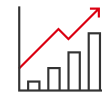
Entrepreneurs feel extremely positive about the trajectory of their personal wealth over the next few years



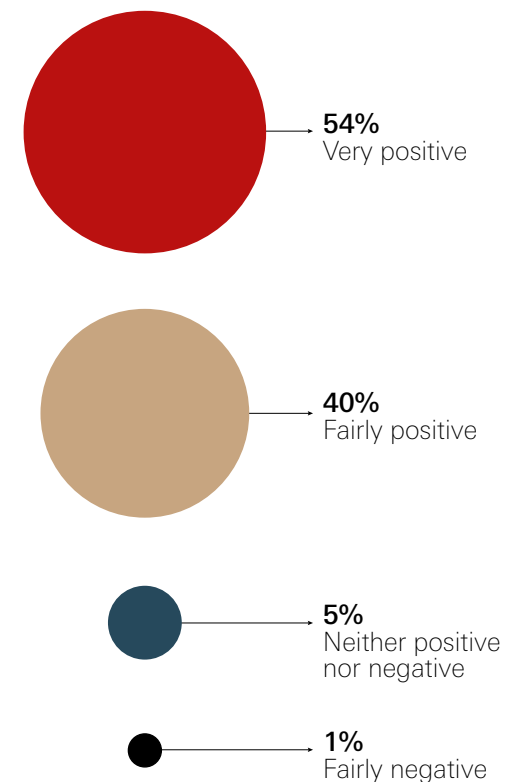
Figures rounded to the nearest percentage

Base: All entrepreneurs (2,939)
Q2A: Over the next few years, to what extent do you think your personal wealth will get better, get worse, or stay the same?

Business outlook



Entrepreneurs feel even more positive about their business prospects



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

Why entrepreneurs matter

There is a famous saying that optimists see opportunity in every difficulty while pessimists see difficulty in every opportunity. Our research bears this out.

"I really like the excitement of founding a tech start-up," says one entrepreneur who we surveyed in the US. "I like the thrill of it, of having such direct impact over what the company does."

Across the Atlantic, a UK property developer adds that while entrepreneurs are optimists, they do not operate on blind faith.

"I think it all comes down to being constantly on the lookout for opportunities, then knowing how to filter them and build the right team," he comments. "In a corporate job, people don't need to weigh up risks and think so strategically. I'm always looking ahead at how to take advantage of new trends."

And it is important to have passion while doing so says a Hong Kong-based shipping entrepreneur. "I'm really fascinated by the business I'm in," he states. "I want to understand what makes my industry tick and am incredibly interested in passing that experience and knowledge on to the next generation."

Understanding how all these characteristics play out in practice is important because entrepreneurs are key to global economic success. Family-owned businesses account for more than 70% of global GDP and 60% of global employment. (4)

Entrepreneurs' drive to innovate, develop new products and diversify into new markets and sectors, directly impacts growth and job creation. How entrepreneurs think and their outlook, therefore, has implications for everyone.

In the following three chapters, we unpick the data relating to entrepreneurs' intentions towards their businesses (chapter 2) and personal wealth (chapter 4), plus why so many are hypermobile, living across multiple different markets and regions (chapter 3). In doing so, we examine what kind of leading economic and financial indicators these findings provide at global, regional or national levels.



Entrepreneurs are very aware of the elevated volatility in financial markets, geopolitical tensions and uncertainty about future trade patterns. Yet they remain optimistic and that's because of their entrepreneurial spirit. Whatever way the global economy or trade patterns change, they are ready to adapt and take advantage of the new opportunities.

Willem Sels

Global Chief Investment Officer
HSBC Private Bank

2

Chapter 2: Entrepreneurs and their business outlook

Booming business confidence

Globally, our research findings show that just 1% of entrepreneurs believe their business prospects will worsen in the coming few years. None believe they will worsen by a lot.

The rationale is simple: why would they be working around the clock to build a business they do not truly believe in. So to some extent, our entrepreneurs are self-selecting. And their optimism is matched by a passion to get the job done.

It also fits that of those surveyed, the sectors in which the most optimistic entrepreneurs operate in are also benefiting from historically high levels of funding. These are: medical and healthcare where 66% of entrepreneurs in the sector are feeling extremely positive about their business prospects and IT where 63% are (global average 54%).

Both sectors are being propelled by two big global trends.

Where healthcare is concerned, many governments, and especially those across the developed world, are grappling with ageing populations. They are responding with a wholesale pivot towards keeping people healthier for longer rather than focusing on symptom management.

Similarly, the rise of AI is driving unprecedented change and investment to the benefit of the technology sector. Tech is also a sector that

impacts every single business and every facet of life. In the next section, we explore why entrepreneurs are so enthusiastic about its benefits.

Later on in this chapter, we also explore where entrepreneurs see the biggest business opportunities and what this could mean for the changing shape of globalisation. Some markets stand out for being noticeably more optimistic than others.

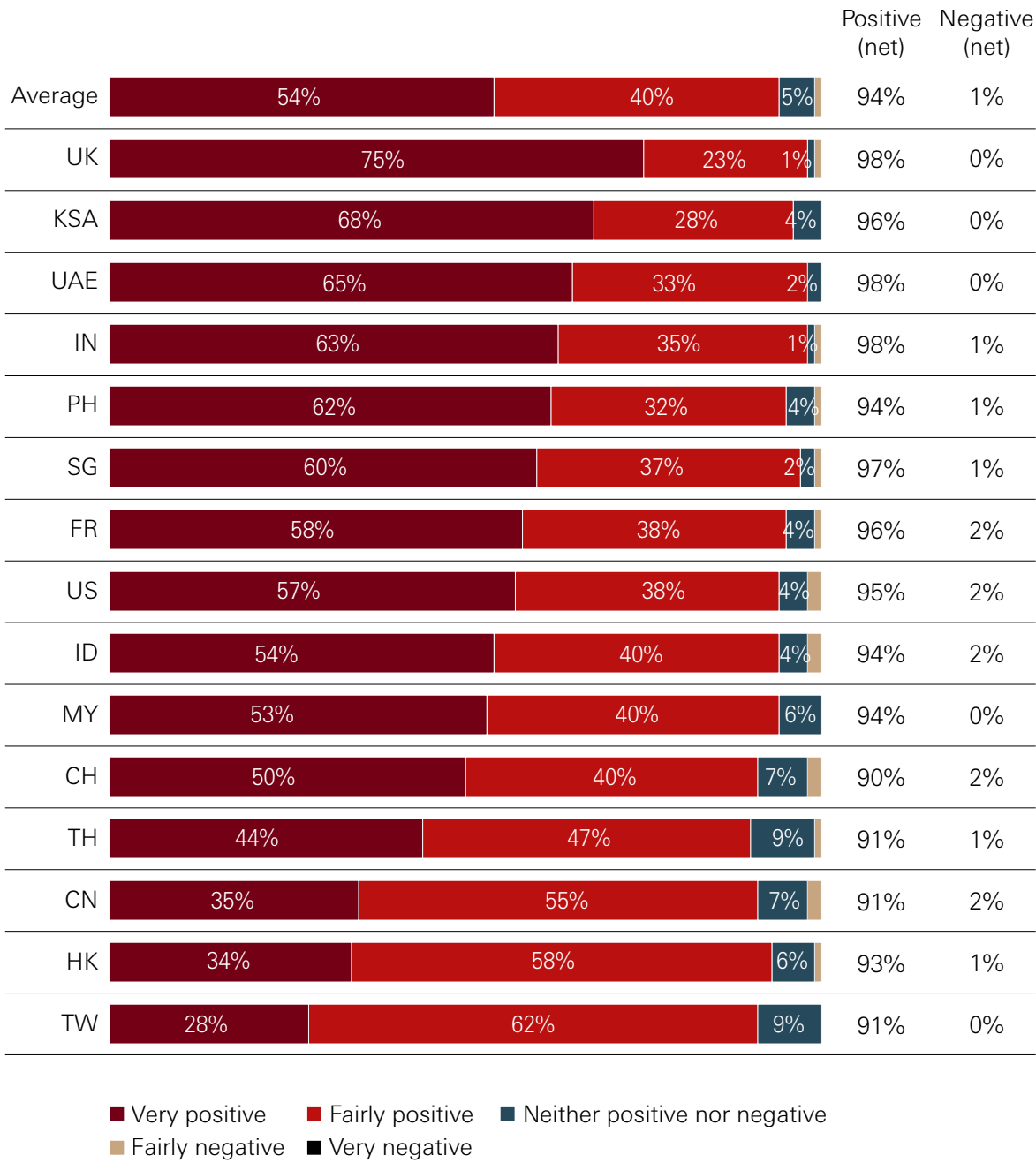
Business owners in Saudi Arabia and the UAE, on 68% and 65% respectively, are the second and third most optimistic about their business prospects within the markets surveyed. Both markets are experiencing higher growth levels than the global average thanks to economic diversification efforts.

However, the market which occupies the number one spot is the UK. Here, 75% of entrepreneurs express high levels of positivity, led by optimism about prospective business opportunities and technological advancements. This is despite forecast growth of 1% for 2025 (HSBC Global Investment Research, August 2025).

As the founder of an engineering company based in Liverpool puts it: "I'm incredibly optimistic because I can see what's happening right outside my office window. There's massive infrastructure projects up here in the North West. The whole area is being completely transformed."

Confidence in business prospects

Entrepreneurs are feeling positive right across the world



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

AI flying high

62%

of entrepreneurs cite tech or AI as top factors driving positivity for their business prospects

Entrepreneurs are tech-focused

Tech or AI selected as a positive driver of business outlook

UK	US	CN	MY	IN	SG	ID	UAE	TH	HK	FR	KSA	PH	TW	CH
73%	70%	69%	69%	67%	66%	65%	62%	59%	58%	57%	56%	50%	46%	46%

“Tech is the reason why right now is the best time ever to be an entrepreneur,” says one UK-based female business owner. “The world of work is changing and entrepreneurs have technology to support them in ways they never did before.”

Her reasoning underscores why entrepreneurs believe technology and AI are prime tools to catalyse business growth. Globally, three markets stand out for feeling positive about tech or AI: the UK, followed by the US and mainland China.

The data also shows that access to more advanced technology is the leading reason why entrepreneurs from other markets are interested in conducting business in these same three. Here, the US (47%) comes out top, followed by mainland China (40%) and the UK (39%).

A deeper dive into the data highlights some of the nuances. In both the UK (77%) and the US (72%), Millennial entrepreneurs (age 30 to 44) feel more positive about AI and technology than their Millennial counterparts around the world (64% global average).

However, there is a divergence in attitudes among Millennials globally in terms of business type. In the US, the most positive entrepreneurs

towards tech or AI as a positive driver of business outlook are domestically-focused (71%). This potentially reflects the huge global dominance that US tech companies currently exert, plus the administration’s efforts to promote a domestic economic bias.

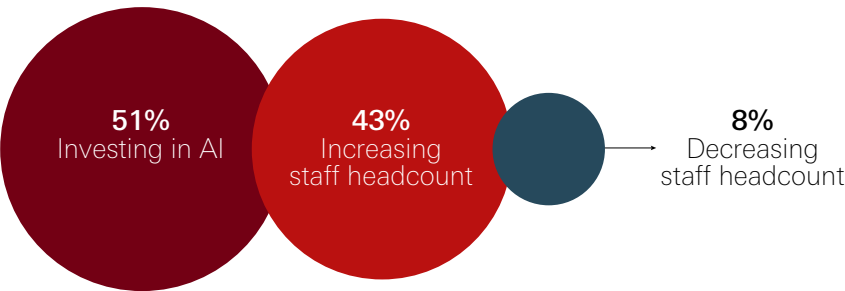
In the UK, on the other hand, it is international entrepreneurs who are most enthusiastic about the positive impact of using technology advancements or AI to drive their businesses (84%). This fits in with the overall global picture, where entrepreneurs with an international business focus are keener than those with a domestic one (65% vs 60%). One explanation why could be because entrepreneurs often feel comfortable operating across borders and technology helps to enhance connectivity and wield greater efficiencies.

Mainland China shows a more even split between different types of entrepreneurs. One entrepreneur based in Wuhan believes this is because AI is already embedded across all aspects of society. “Everyone here, from students to workers, has access to classes that help them understand how to use AI,” he says. “There’s also a lot of government support to help businesses re-orient their business processes using AI tools.”

Base: All entrepreneurs (2,939)
Q8: You said that you are currently feeling positive/fairly positive about your main business. Which of the following, if any, influence this outlook for your main business?

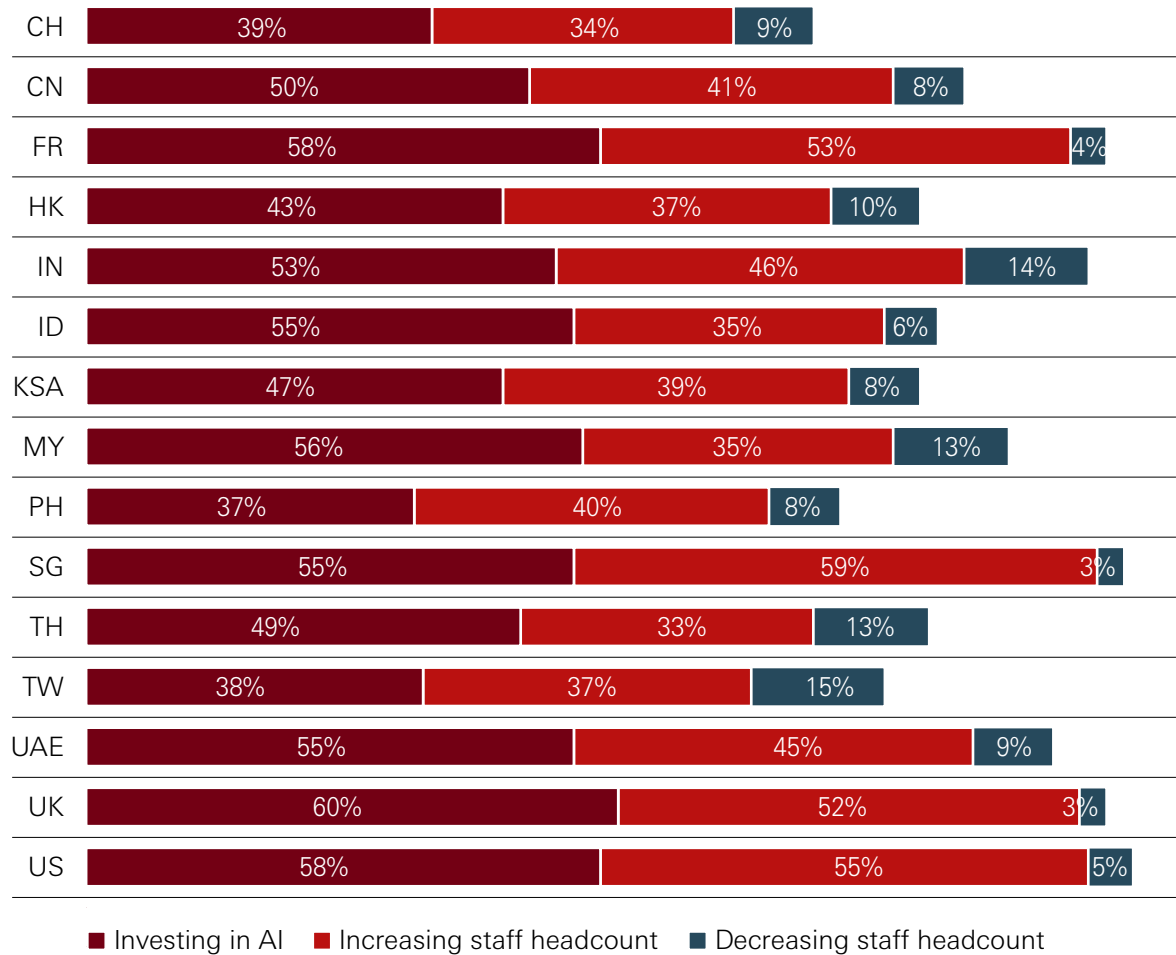
Investing in AI and people

Investing in AI and people rank in the top three for entrepreneurs’ favoured expansion strategies



Market breakdowns

Entrepreneurs’ first and third most favoured expansion strategies are investing in AI and people



Base: All entrepreneurs (2,939)
Q14: Which of the following, if any, are you considering for your business (es) in the next 12 months? Select all that apply (10 options)

In addition to believing that technological advancements will have the greatest impact on their business prospects, entrepreneurs cite AI as their preferred option to drive that growth (51%). The prospect of an accelerating AI wave has attracted much commentary, increasingly artificially generated, about what it will mean for workers employed in jobs from which technology may soon displace them.

The issue is especially pertinent for knowledge-based workers. These could not only be at risk from Agentic AI, which can perform complex tasks with minimal human input but shortly after that from Artificial General Intelligence (AGI), which is defined as having human-level intelligence.

Our findings show that fears about widespread job losses among this group appear to be misplaced, over the short-term at least. For while business owners are actively considering investments in AI, they are also thinking about increasing their headcount – their third preferred expansion strategy. Reducing headcount sits at the bottom of the list.

The data further reveals that first-generation entrepreneurs and Millennials are most likely to be considering investing in AI (58% and 53% respectively). This may be because being younger and/or having younger companies means business models that are inherently more tech and innovation-focused.

However, in some markets like mainland China, robots have become increasingly prevalent across certain industries. One entrepreneur based in the Middle East says the pace of change he has seen there is startling.

“I’ve made lots of site visits to manufacturing plants and always feel like I’m watching some kind of video game,” he says. “I’ll see the robots doing all the work, while the humans are the ones upstairs in the control room monitoring them. It’s all screens and data.”

But he does not believe this means the end of human involvement even in sectors attuned to automation like manufacturing. “Humans will still be needed to oversee machines, to make sure they work properly and are doing what they’re supposed to.”



One of the chief reasons why businesses invest in technology is to increase efficiency. If this frees up staff to focus on higher-value tasks and achieve them more quickly, then it will boost productivity and improve profit margins. AI may simply turbo-charge this process. It’s little wonder that entrepreneurs view it as a win-win.

Kirsty Moore
Head of High Net Worth, UK
HSBC Private Bank

Expanding to a new market

49%

of entrepreneurs say they are considering expanding to a new market or territory for their business over the next 12 months

The changing shape of globalisation

Expanding to new markets and territories is entrepreneurs’ second-favoured expansion strategy after investing in AI. This desire is especially notable among entrepreneurs who own multiple businesses (57%), have an international focus (62%) and/or are Millennials (51%).

For them, globalisation is clearly not dead. But it has been changing shape and for entrepreneurs, this means putting their adaptability to good use and adroitly navigate newly forming trade patterns within an increasingly multi-polar world.

World Bank Group President Ajay Banga spoke on the subject in mid-April at the time we were conducting our survey. He highlighted how globalisation is giving way to bilateral and regional trade deals, which he said are being signed “way in excess of what most people are paying attention to”. (5)

Our findings reinforce a deepening of certain regional groupings, bilateral relationships and trade corridors, including between Asia and the Middle East. They also throw a spotlight on the ones that are not.

The US, for example, has been encouraging re-onshoring and a de-coupling from mainland China. And our surveyed US entrepreneurs lead the 15 markets in either being not very, or not at all, interested in expanding to mainland China (70%).

Similarly, entrepreneurs in mainland China are the least interested of all in expanding to the US, although at 58%, this is less marked.

Our data shows how globalisation remains alive and well elsewhere, with certain markets being particularly outward-looking, notably those in Asia and the Middle East.

Entrepreneurs in Indonesia lead globally in favouring international expansion (68%). It is their favoured business strategy and a marker signalling Asia’s growing regionalisation as Indonesia integrates within the ASEAN region.

A similar pattern is evident in export-oriented Malaysia, which ranks second globally for seeking outward expansion to a new market or territory (65%). International expansion is also their entrepreneurs’ favoured strategy.

The same is true for India (53%). Its entrepreneurs also stand out for leading the 15 markets in wanting to expand by purchasing a business abroad. Some 51% of entrepreneurs there state this as a business expansion strategy compared to 28% globally. It is second after Malaysia for wanting to merge with an international business.

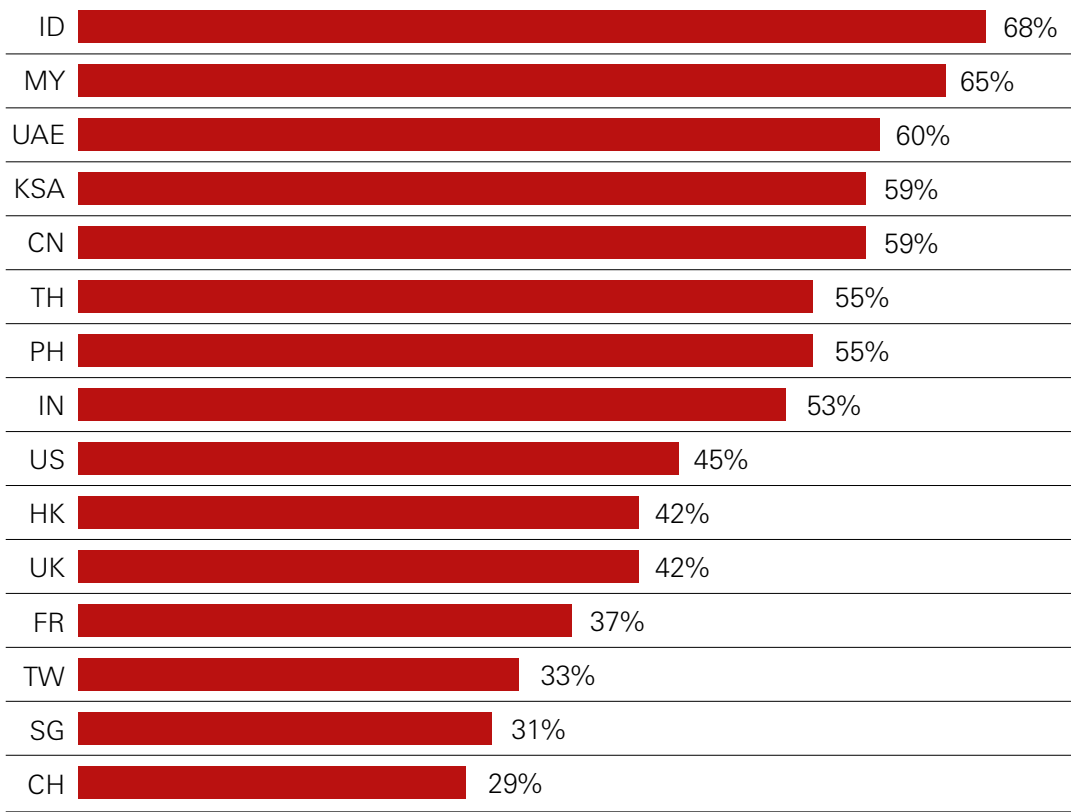
Where the Middle East is concerned, regional governments have been prioritising economic diversification to reduce their reliance on

hydrocarbons and create opportunities for fast-growing populations. (6) Our findings back up how successfully this is feeding through to business intentions. Expanding internationally is the top pick for entrepreneurs in the UAE and Saudi Arabia (respectively 60% and 59%).

In the following few sections of this report, we take a deeper look at individual regions – Asia, MENA, Europe and the US – to examine what these headline findings mean in more depth.

Expanding into a new market or territory

The entrepreneurs most interested in international expansion are from Asia or the Middle East



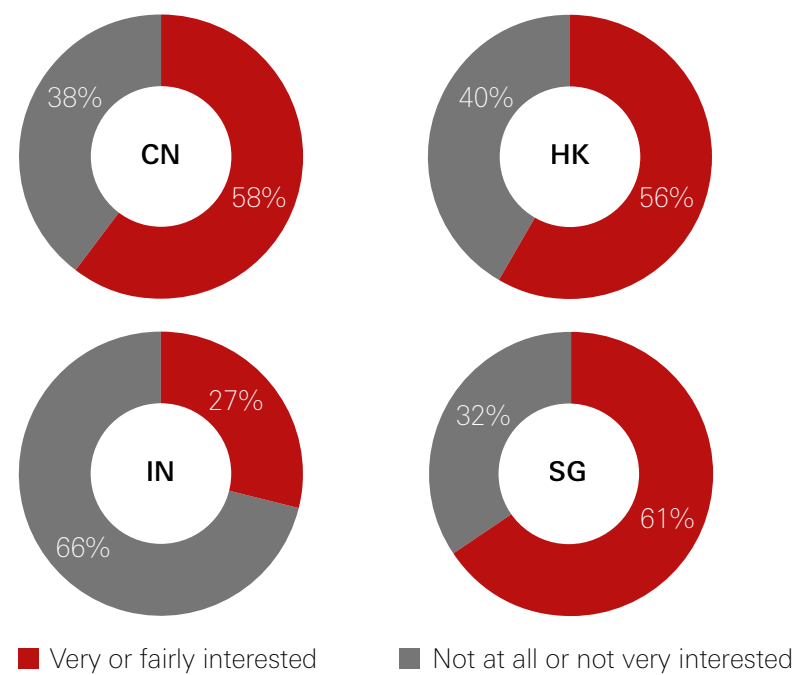
Percentage selecting expanding into a new market or territory

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

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

Asia

Interest in conducting business in key Asian markets



As the world’s fastest-growing region, Asia has an outsized influence over the direction of the global economy. HSBC Global Investment Research forecasts a 4.5% growth rate in 2025 for Asia ex-Japan compared to 2.6% for the world as a whole. (7)

Our research reinforces many existing trends. These include a desire for outward expansion, in large part driven by deeper regionalisation. Then there are Hong Kong and Singapore, which continue to strengthen their hold as Asia’s leading finance and trade hubs.

There are also some key differences, accentuated by the attitudes of the region’s two most populous nations – mainland China and India. While entrepreneurs from both are keen on international expansion, they appear far less interested in directing it at each other.

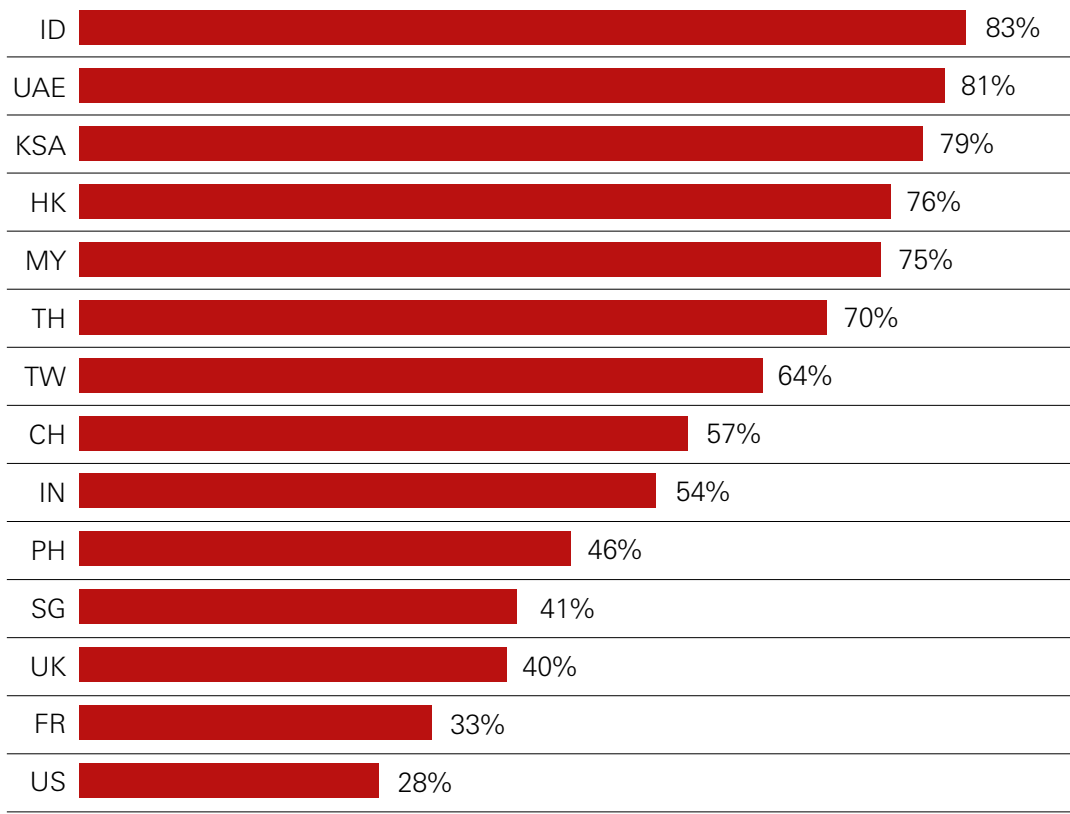
India’s geographical location is a key reason why it has historically looked both East and West to build several strong business corridors. Our research highlights that entrepreneurs there are interested in developing these further.

Of the five key markets, entrepreneurs in India show the most interest in conducting business in the US (88%), UAE (85%), Singapore (82%) and the UK (79%). The two markets where entrepreneurs show the most interest in India are entrepreneurs in Malaysia (39%) and the UAE (37%). Overall, the chief attraction for all entrepreneurs towards conducting business in India is access to a more competitive labour market (36%) and a wider customer base (35%).

Base: All entrepreneurs, excluding those whose main residency is mainland China (2,546), Hong Kong (2,752), India (2,792), Singapore (2,740)
Q3C1: To what extent are you interested, or not, in conducting business in any of the following markets within the next 12 months?

Interest in expanding to mainland China

The entrepreneurs most interested in conducting business in mainland China are from Asia or the Middle East



Percentage selecting mainland China by market

Reasons for entrepreneurs’ interest in mainland China centres around access to AI (40%) and skilled labour (38%). Both figures demonstrate how far its economy has moved up the value chain over the last couple of decades.

Those entrepreneurs who are most interested in expanding their businesses to mainland China come from Indonesia, followed by the UAE, and Saudi Arabia. This fits two growing trends: Indonesian companies are diversifying regionally and there is a growing business corridor between Asia and the Middle East.

Mainland China itself ranks equal fourth out of 15 markets for entrepreneurs considering expansion to new markets as their main business strategy. But they are also the least likely to be considering purchasing an overseas business to do so.

Our findings show that entrepreneurs in mainland China are most interested in expanding to Hong Kong (78%) and Singapore (67%), bolstering two well-established and strong corridors. Both markets act as connectors for capital flowing in and out of mainland China, especially Hong Kong, whose

Base: All entrepreneurs, excluding those whose main residency is mainland China with removed responses of main residency (2,546)
Q3C1: To what extent are you interested, or not, in conducting business in any of the following markets within the next 12 months?



entrepreneurs, in turn, rank mainland China first for business expansion (76%), then Singapore second (61%).

Hong Kong's perceived strengths also underscore Asia's economic regionalisation and its reputation for having a well-established regulatory framework, abundant financial capital and a deep talent pool.

All help it to score highly in global rankings for ease of doing business. (8)

In addition to being interested in Hong Kong as a gateway to mainland China's 1.4 billion customer base (38%), global entrepreneurs cite access to better professional services highly too as reasons for conducting business in Hong Kong (36%).

One expatriate business owner who has operated out of Hong Kong for more than three decades believes there is nowhere like it in the world.

"Hong Kong has a laissez-faire business environment but it's properly regulated and got a great dispute resolution system," he states. "It just ticks all the boxes."

Singapore is also a strong draw, especially for its adjacent regional neighbours, with the highest interest from entrepreneurs in Indonesia (90%), followed by Malaysia (86%).

The strong corridor between Singapore and India is also evident, with 82% of entrepreneurs in the latter interested or very interested in expanding to the Lion City.

Europe

Entrepreneurs in Europe rank top globally for highlighting the positive influence of shareholder expectations on their business outlook

1st
globally

Reasons for entrepreneurs in Europe cluster towards the bottom of the rankings for being interested in expanding to new markets.

This may change as both the UK and EU are stepping up efforts to agree and sign more Free Trade Agreements (FTAs), especially in Asia. The EU, for example, says it hopes to soon conclude agreements with Thailand and India, which had previously been suspended. (9,10) It has also resumed negotiations with Malaysia and launched discussions with the UAE in May. (11,12)

Instead, the main themes that shine through from entrepreneurs in Europe are a desire to create value through technology and growth through increased headcount.

Investing in AI is the top business expansion strategy for all of the three markets surveyed in our research: France, Switzerland, and the UK. Entrepreneurs in the UK lead the overall rankings for being enthusiastic about investing in AI, with those in France equal second globally.

Another striking finding is how much value entrepreneurs in Europe ascribe to their shareholders in helping them to drive business growth and positively influence their outlook. Globally, business owners in Switzerland rank

top for thinking this (33%), followed by those in France (32%). The UK comes in fourth (25%) behind Singapore (31%).

The global average is 21%, with entrepreneurs in mainland China ranking last on 11% and the US in line with the global average at 20%.

These findings may reflect EU efforts to promote a long-term and co-operative relationship between companies and their shareholders vis-à-vis the US where proxy fights are more prevalent (when groups of shareholders band together to influence a corporate vote). The EU's Shareholder Rights Directive II (SRD II), adopted in 2017, enshrines this engagement and information flow between publicly-listed companies and their shareholders in law. (13)

Another factor may be the growing role that private equity has been playing in recent years, not only as a key source of funding but also of guidance, helping companies to professionalise and build scale.

Consequently, for entrepreneurs in Europe, investors appear to be viewed as a much greater source of strength than elsewhere in the world – a force to help companies think through where and how to strategically position themselves.

Base: All entrepreneurs with a positive outlook in the UK (398), France (161), Switzerland (150)

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



Diversification continues to define the Middle East, with the region uniquely positioned to capitalise on its geopolitical advantages. While there is a growing shift towards Asia – particularly mainland China – the region also maintains deep-rooted connections with the UK, Europe and the US. This balance reinforces its role as a dynamic and resilient hub for entrepreneurs.

Aladdin Hangari
Head of Private Banking, Middle East
HSBC Private Bank

MENA

Entrepreneurs in MENA share many similarities with their Asian counterparts. Both regions are growing quickly, with HSBC Global Investment Research forecasting a 4.3% growth rate in 2025 for Saudi Arabia and the UAE. (14)

Entrepreneurs in MENA are also outward-looking and like India, the region has developed strong business corridors with both Eastern and Western markets. As a result, entrepreneurs in the UAE and Saudi Arabia stand third (60%) and fourth (59%) globally for favouring expansion to a new market or territory as their top diversification strategy.

As we reported in the Asia section, mainland China is their favoured choice. The desire for business expansion there (UAE 81% and Saudi Arabia 79%), trumps interest in other key markets. Entrepreneurs in both the UAE and Saudi Arabia cite AI and skilled or competitive labour as mainland China's two highest draws.

Yet, the broader reality is that both express a strong desire to expand globally, leading with the UK (77% and 74% respectively), the US (71% and 62%), Hong Kong (63% and 65%) and Singapore (69% and 55%).

Entrepreneurs in both the UAE and Saudi Arabia are also keen on each other. At 84%, interest in the UAE from entrepreneurs in Saudi Arabia is second only to those from India (85%).

Diversification also encompasses international M&A and domestic transformation. Entrepreneurs in the UAE and Saudi Arabia rank second and fourth after India for their desire to purchase overseas businesses (39% and 36%). They also both say they are keen to branch out into new sectors. On this metric, they rank second and third after entrepreneurs in Malaysia (44% and 41%).

One entrepreneur based in Saudi Arabia says change has not only been huge but also highly beneficial to emerging local businesses. "The government here is providing everything a business founder could ever want," he notes. "Whether it's the infrastructure, the business forecasting and financing, they're very keen to give us the opportunity to compete against our international peers."

The US

Entrepreneurs in the US believe changes to taxation and regulation will positively impact their wealth

1st

globally

Global production and supply chains are in a state of transition and US companies are right at the forefront of driving it, aided by the US administration's ongoing encouragement to bring manufacturing back onshore. Added to this is a desire for faster delivery times and greater supply chain resilience, two issues that the Covid-19 pandemic threw into the spotlight.

Our findings demonstrate how this structural change is unfolding. Entrepreneurs in the US are the third most likely globally to be reducing the number of international markets they operate in. They are also the third least likely to be looking to purchase a business abroad (23%) behind mainland China and then in equal second, Taiwan and Malaysia.

Interest in the US is not as strong across the board as it might have been only a few years ago. But there is still high interest from entrepreneurs in certain markets, led by India (88%), Indonesia (72%), the UAE (71%), and Malaysia (69%).

What these entrepreneurs say they are interested in is access to advanced tech (47%), with the appeal of a wider client or customer base not far behind (41%). Interest in selling

to US consumers is highest in export-driven markets with close links to the US: namely the Philippines (53%), with India, Singapore, and Thailand all on 46%.

Both these reasons are why entrepreneurs in the US also have a positive business outlook on their own market, with 51% citing technological advancements, 44% business opportunities and 43% consumer trends.

When it comes to their personal wealth, entrepreneurs in the US take the global lead in believing that changes to taxation and regulation will benefit them (38% vis-à-vis a 28% global average).

The US has historically always been a big draw for companies seeking capital from all over the world. And the data shows that this largely remains the case.

Entrepreneurs in the UK take the lead in citing this as a reason (46%). By contrast, mainland China, whose companies once turned to US stock exchanges for equity capital in particular, ranks among the least interested (35%) alongside markets like Hong Kong and Saudi Arabia (both 31%).

Base: All entrepreneurs with a positive outlook in the US (170)

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 for your personal wealth?

What makes a market strong for an entrepreneur

Over the past few sections, we have examined why entrepreneurs in one market favour certain aspects in others. However, just as entrepreneurs share certain character traits, no matter where they are based across the world, the same is true in relation to what they believe makes a market an attractive place to operate in.

Beneath the headline numbers, some regional clustering is apparent. Entrepreneurs with their

main business in Europe cite reliable, fast and cheap telecommunications and WIFI as key to supporting businesses where they operate (48%). In Asia, there is a split. Entrepreneurs with their main business in mainland China, India, Hong Kong and Singapore all say advanced technology is effectively supporting their business environment, albeit with varying degrees of enthusiasm (42%, 44%, 39% and 57%).

Entrepreneurs in Indonesia and Thailand, on the other hand, cite access to capital (66% and 54%), while Malaysia and the Philippines

highlight supply chain networks (56% and 49%). Taiwan opts for communications (33%).

In the Middle East, entrepreneurs in the UAE rate advanced technology (61%), access to raw materials (59%) and their legal system (69%). In Saudi Arabia (61%), they also feel supported by their legal system (61%) and access to competitive and skilled labour (62%).

And finally, entrepreneurs in the US rate advanced tech (51%) as the top support for businesses in their market.

In terms of wealth brackets, UHNW entrepreneurs beat the global average in citing advanced tech (51%) followed by a strong legal system (49%). These are also the key attributes for entrepreneurs with international businesses (51% and 50%).

What also shines through is that entrepreneurs are most likely to be content with the underlying market infrastructure that supports the industries they operate in. This will almost certainly have played a large role in what attracted them to that market in the first place.

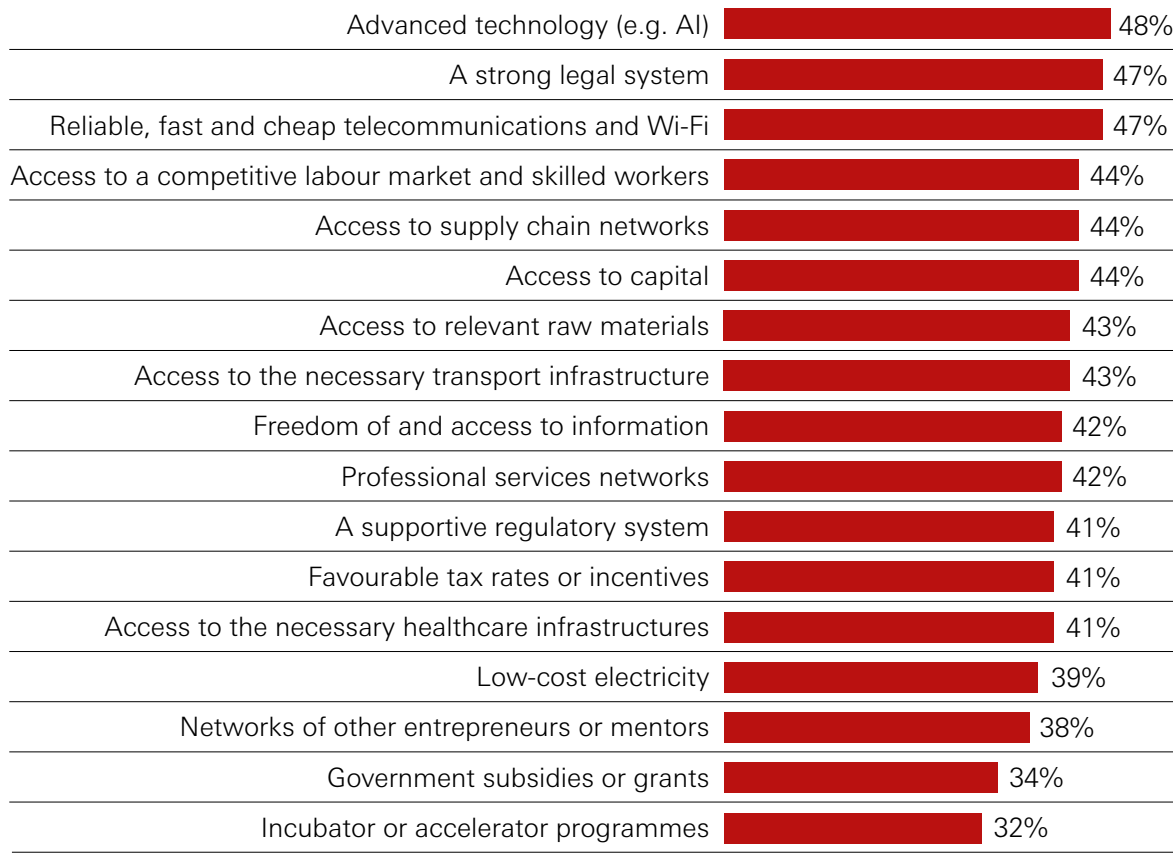
For example, food and beverage (F&B) entrepreneurs rate access to the relevant raw materials as an important source of support (54%), while consumer goods entrepreneurs are happiest with access to necessary transport infrastructure (49%) and logistics and wholesale distributors with access to supply chain networks (55%).

In finance, IT / technology, and manufacturing, it is about advanced tech (50%, 54% and 49%).

What is also clear is how entrepreneurs in outward-looking markets and/or with companies plugged into global supply chains are also those who value having global networks to support their business strategy. Entrepreneurs from both Indonesia and Malaysia say they value this most (73% and 70% compared to a 52% average).

The infrastructure that makes businesses effective

Advanced technology, a strong legal system and good communications networks rank as entrepreneurs’ top three sources of support for businesses in their home markets



Base: All entrepreneurs (2,939)
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?



Entrepreneurs tend to have a unique view of the world. They are often super connected, have a hunger for knowledge, learning and experiences and an openness to new opportunities. This combined with a supportive community or ecosystem are ideal conditions for success and business growth. Creating these conditions are a combination of society, culture, regulation, governance and outlook. Tapping into the right skills and connections is key.

Roland Emmans
UK Technology Sector Head,
Commercial Banking, HSBC UK

Chapter 3: Entrepreneurs and international mobility

Personal mobility

Multi-resident

56%

Considering new residencies

57%

Entrepreneurs are highly mobile. Borders do not present barriers, but boundless opportunities to maximise wealth whether on a business or investment level.

This has been a recurring theme in our research exploring entrepreneurial attitudes. And being able to take advantage of the opportunities their wealth affords them, applies just as much to where entrepreneurs want to live as it does to where they run their businesses or manage their assets.

In 2025, personal mobility is as high as it was in 2024. Entrepreneurs' desire to add further residencies over the coming 12 months stands at 57% compared to 55% in 2024.

This year's data does incorporate five new markets from Asia and the Middle East, which both favour multi-residency. Nevertheless, the big picture remains clear.

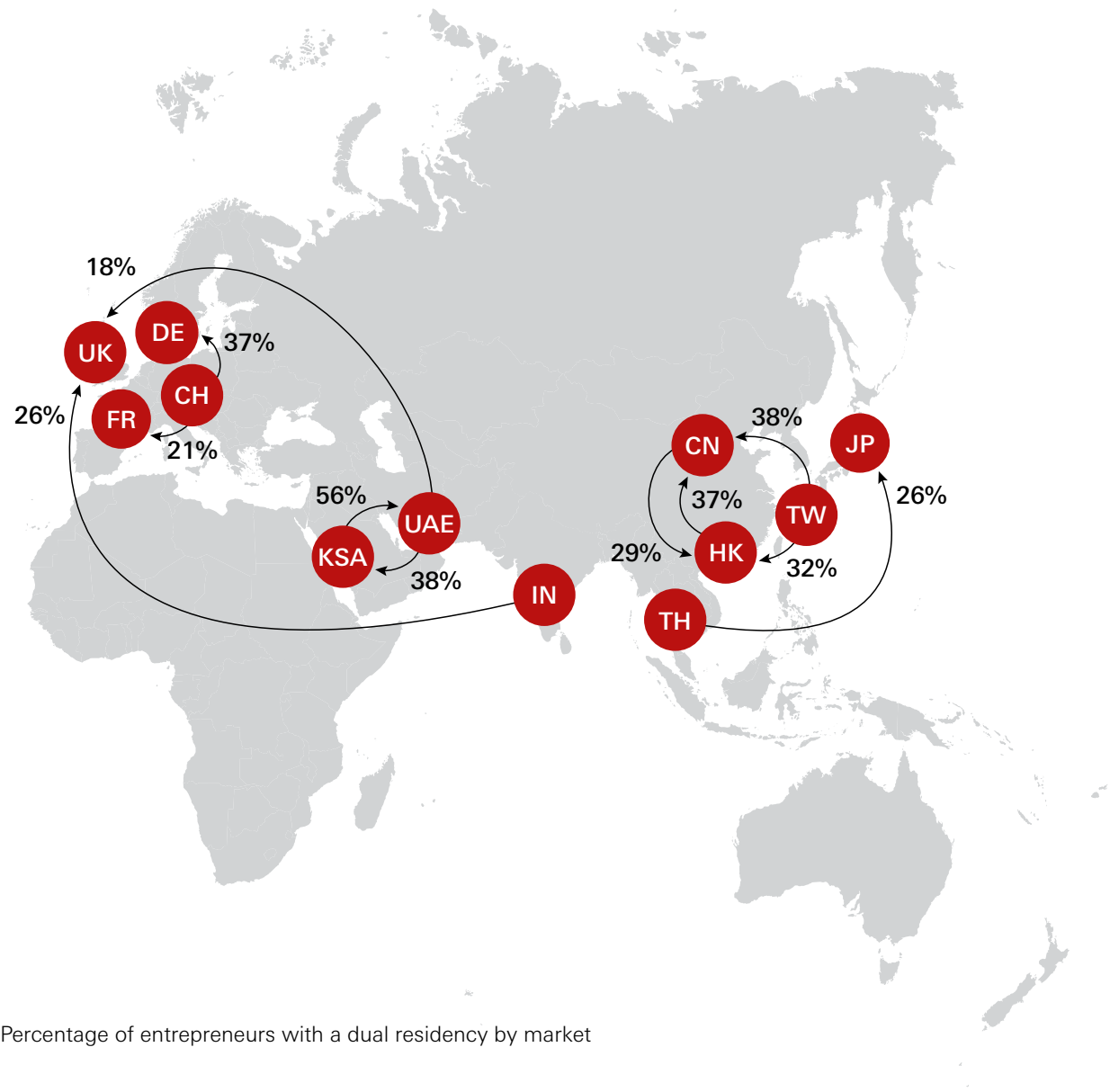
Transnational living continues to shape entrepreneurs' lives, and especially for entrepreneurs in Asia and the Middle East. They are matching their desire for business expansion with additional residencies in new markets too.

In this chapter we delve further into the subtleties of who wants to move where, why and what this might mean for some of the trends discussed in chapter 2.

3

Dual residencies

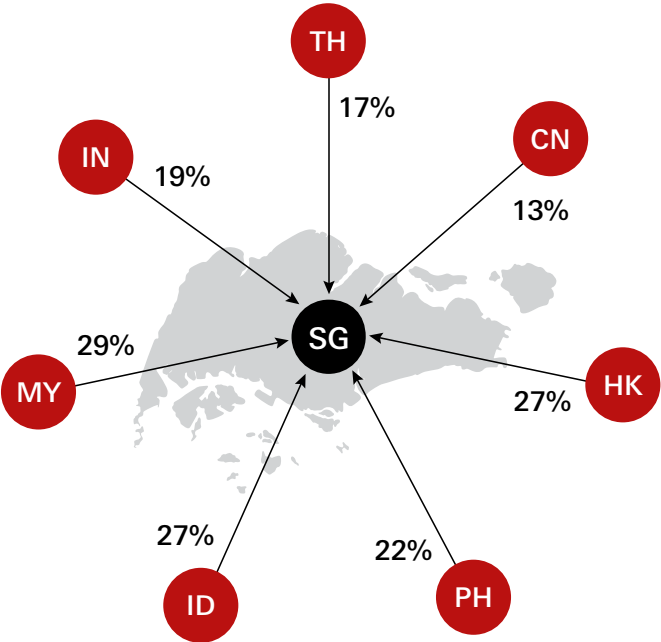
Where entrepreneurs split their time underlines strong regional connectivity



Percentage of entrepreneurs with a dual residency by market

Singapore: Asia’s residency magnet

Entrepreneurs across Asia have a secondary residence in Singapore



Percentage with a secondary residence in Singapore by market

More than half of our surveyed entrepreneurs live for, at least part of the year, in more than one location. This is especially the case for those who inherited their family businesses (66%).

By market, entrepreneurs in Saudi Arabia (84%), the UAE (81%) and Hong Kong (80%) are the most likely to split their time between different locations. The data also shows that the locations where they have additional residencies are highly likely to be regional rather than global, highlighting strong intra-regional connectivity.

In Asia, for example, over one-third of entrepreneurs in Taiwan have a residence in mainland China and just under one-third in Hong Kong. Likewise, more than one-third in

Hong Kong have a home in mainland China and more than one-quarter in Singapore, which has become a strong magnet for the whole region.

In Europe and the US, fewer entrepreneurs are multi-resident with the exception of Switzerland where nearly two-thirds are: more than one-third have a residence in Germany.

Typical is the experience of one female entrepreneur who was born in Abu Dhabi, grew up in the UK and is currently living in Dubai. “I’m definitely more fluid about where I live or where I think I might live in a few years’ time or how much time I spend in various places,” she says. “That’s not the case with my husband who has a corporate job that fixes him in one place. Of course that has an impact on me too.”

Base: All entrepreneurs (2,939)
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

Business or pleasure?

Overall, it is a desire to expand business and boost investments, which lead the reasons why entrepreneurs are considering adding new residencies (both 67%). This ties in with the findings, throughout this report, that entrepreneurs’ desire to relocate or add new residencies is driven by where their business takes them.

And it is those markets whose entrepreneurs state the highest desire for international expansion that lead the field for adding new residencies. Some 84% of entrepreneurs in Malaysia cite business reasons for considering a personal move, followed by the UAE (76%) and Saudi Arabia (74%).

In all three markets, moving for investment opportunities is not far behind (73%, 76% and 72%), although it is Indonesia which tops the list (79%), with India third on 75%.

Moving for business is most marked among first-gen entrepreneurs, likely because these are the ones building their business (73%), plus those with international businesses (74%).

However, quality of life considerations follow in short order for all entrepreneurs (63%), as does a desire to experience new cultures (57%).

And it is the same entrepreneurs looking for new opportunities abroad who feel they will experience a better quality of life there too. Front and centre are India (78%), Thailand (74%) and Indonesia (73%).

In both India and Indonesia’s case, this incorporates their families since both rank top globally for wanting to seek better educational opportunities for their children (63% and 68% respectively).

A curiosity to explore new cultures as a reason to move is most marked among UHNW individuals (61%) compared to a 57% global average.

By market, entrepreneurs in France are most content to enjoy their own culture, with only 39% citing an interest in moving.

At the other end of the scale, are entrepreneurs in the US who lead the 15 markets in showing interest in experiencing a new culture (72%).

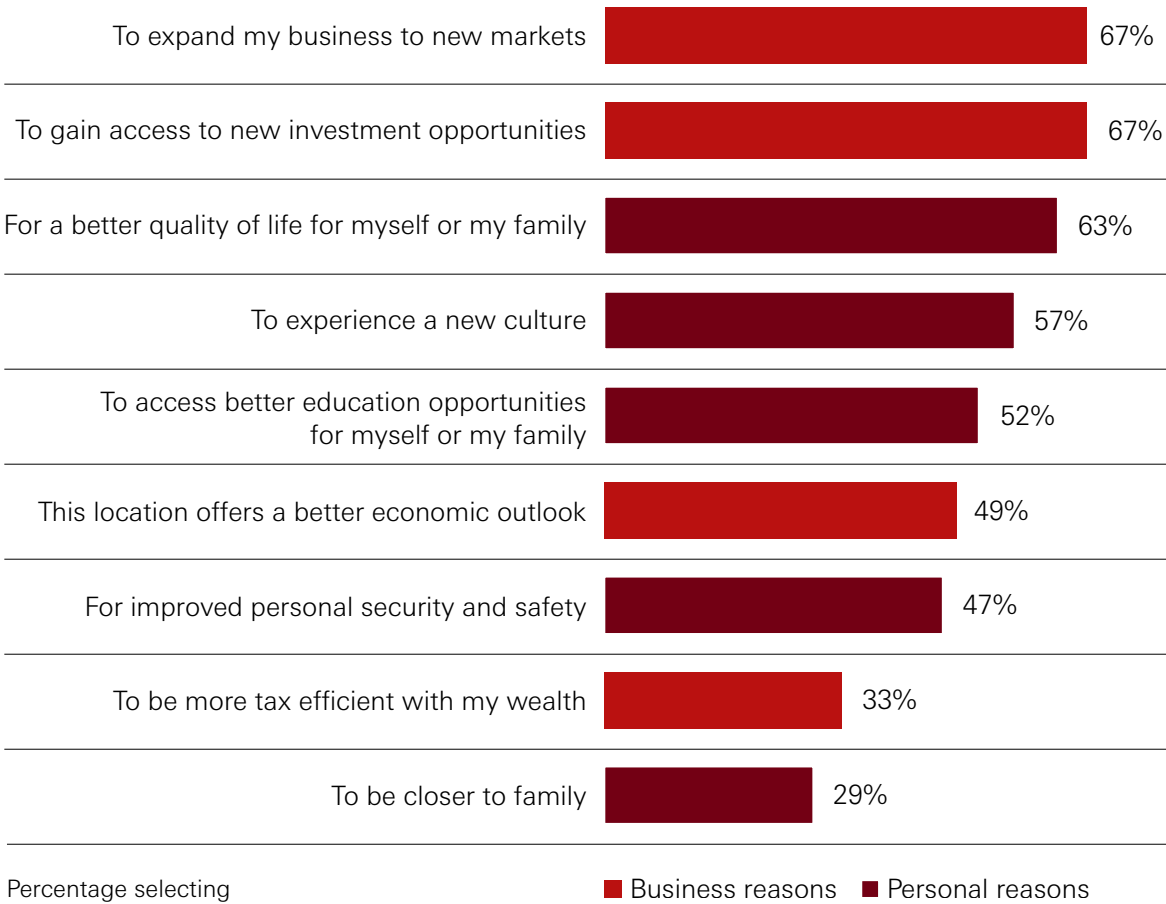
One of the least surprising findings is that UHNW individuals rate personal security and safety (57%) more highly than do HNWs (43%).

Higher levels of wealth, often accompanied by a higher public profile, entails higher levels of concern about being a target.

When it comes to tax, this comes out second from bottom among our surveyed entrepreneurs’. The subject creates acres of news coverage, but among the majority of our entrepreneurs, this does not appear to be the deciding factor about where to live.

Reasons to move

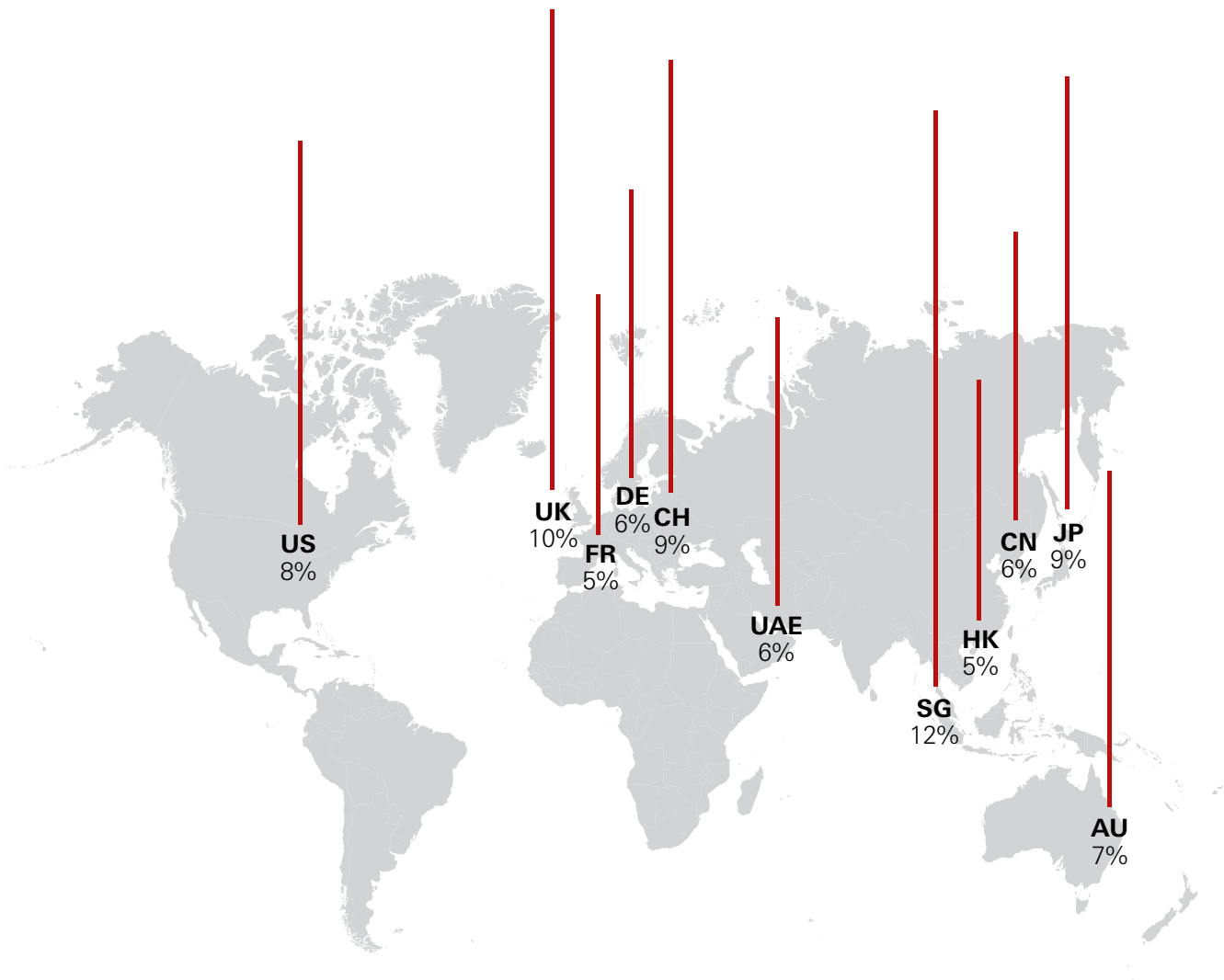
Entrepreneurs have varied reasons for considering a move



Base: All entrepreneurs (2,939)
Q3A1: Which of the following reasons, if any, describe why you are considering personally moving to this location?

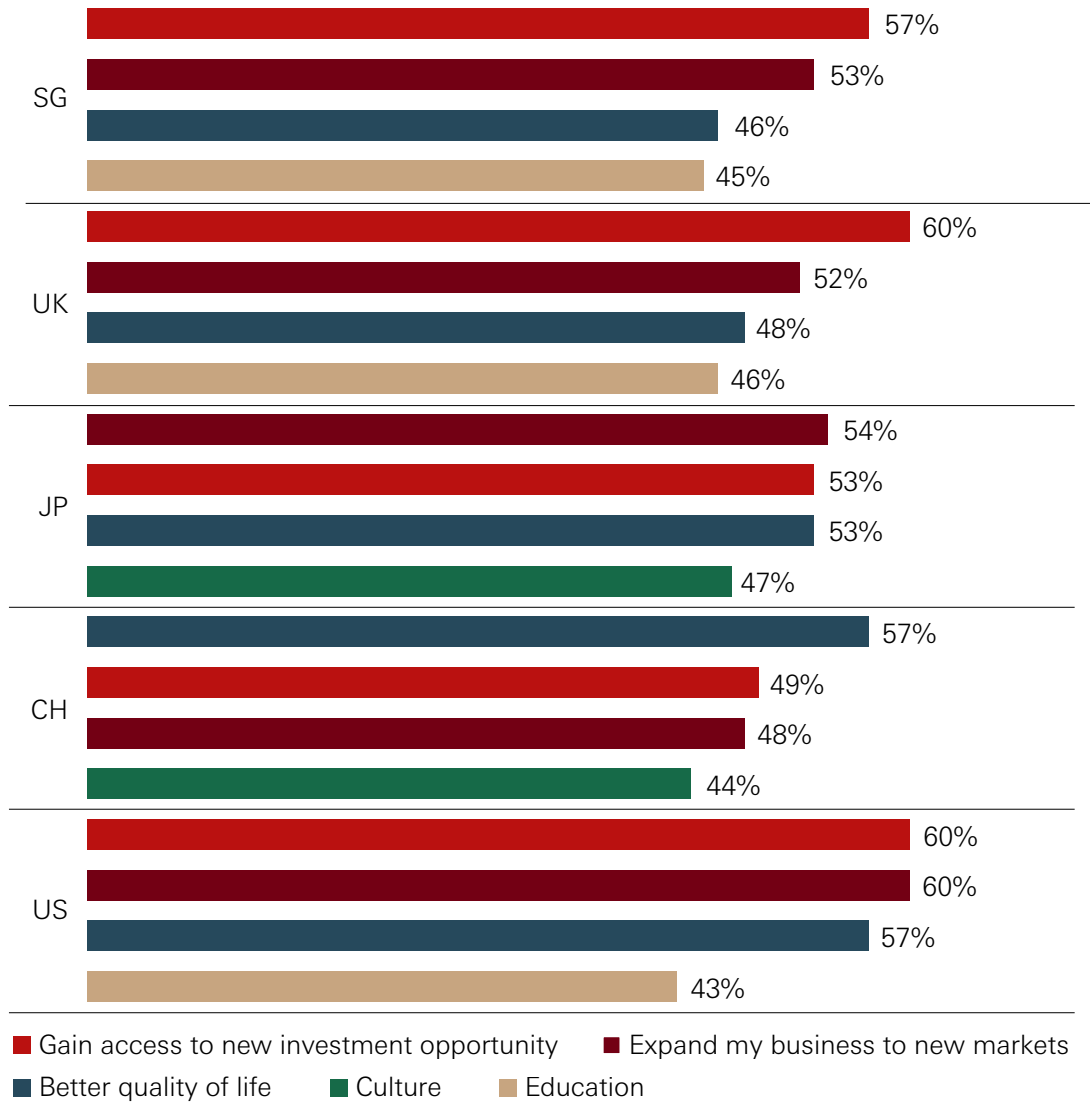
The most popular markets entrepreneurs are considering moving to (by percentage)

Singapore takes the number 1 spot globally, followed by the UK in second, plus Japan and Switzerland equal third



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

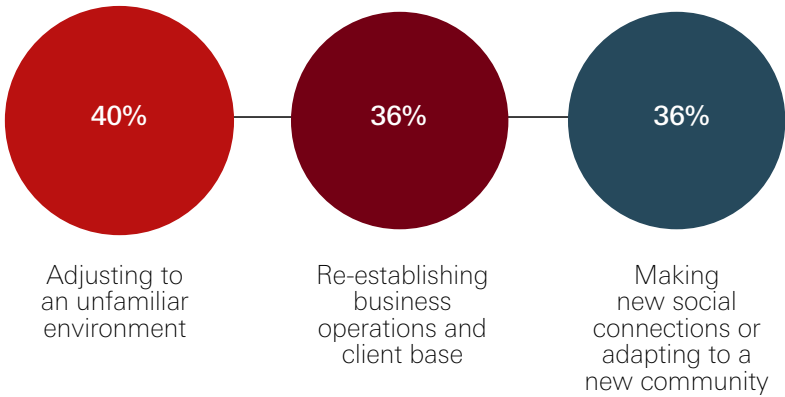
The attractions of the world's residency hotspots



Base: All entrepreneurs planning a move in the next 12 months (1,544)
to Japan (202), Singapore (294), Switzerland (205), UK (234), US (197)
Q3A1: Which of the following reasons, if any, describe why you are considering personally moving to this location?

Concerns about relocation

Re-establishing their business and personal lives in new places tops entrepreneurs' concerns about moving to new locations



Percentage selecting



Entrepreneurs with the most concerns

What worries entrepreneurs moving from the following markets:



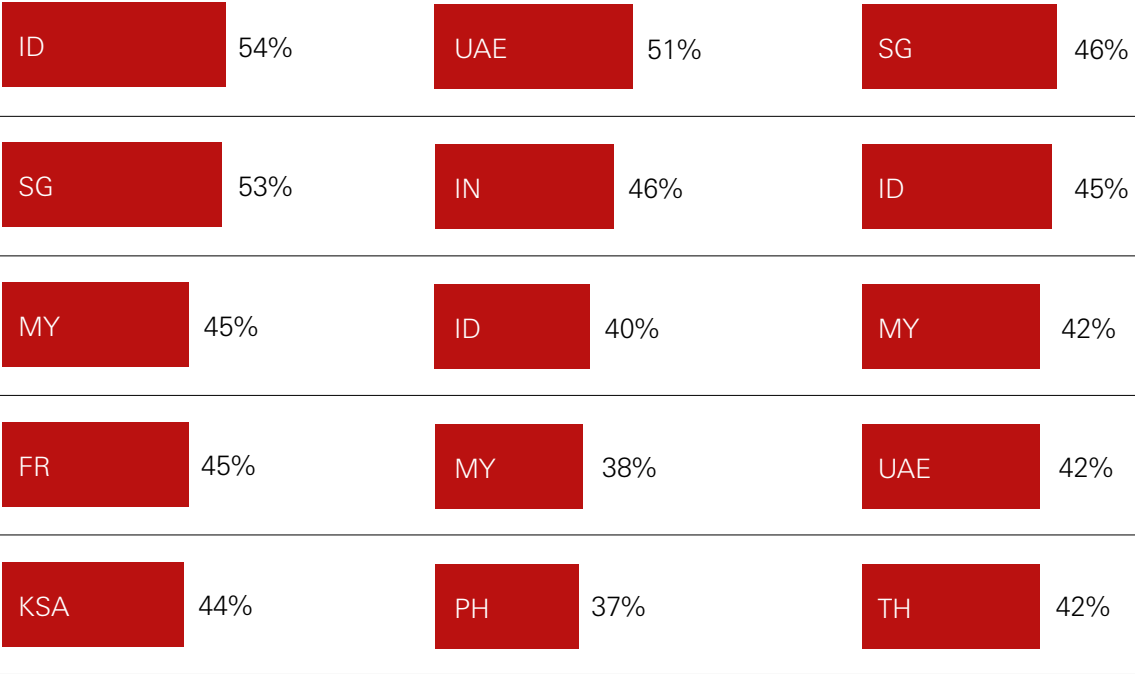
Adjusting to an unfamiliar environment



Re-establishing business operations and client base



Making new social connections or adapting to a new community



Percentage selecting

Base: All entrepreneurs (2,939)
Q3A2: What, if anything, are you most concerned about in making a personal move to a new location e.g. to a different country or region to where you live now?



Accelerating wealth generation is speeding up international mobility and we expect this trend to continue, strengthening existing corridors and creating new ones as entrepreneurs expand into new markets, explore new cultures and expedite portfolio diversification.

Paul Fairfoull

Head of Ultra High Net Worth, UK
HSBC Private Bank

Location scouting

Asia's rising mobility explains why Singapore tops our chart for the location that most entrepreneurs are considering moving to. And at the forefront, are entrepreneurs from neighbouring Indonesia (31%) and Malaysia (23%), followed by Thailand (19%), Taiwan (19%) and India (16%).

Singapore is attractive for proximity reasons but also because entrepreneurs say it ticks the boxes for business, lifestyle and investment. This is also why it ranks first globally among UHNWs, a cohort the government has been prioritising with ongoing incentives, plus Gen Z. (15)

As one entrepreneur in the sports sector there puts it, "Everything here is easy and it's so safe. There's not much traffic and great public transport. Good food and lots of parks too. I love the fact that I can cycle to work through a park and hardly hit a road."

Second is the UK, thanks to a wide geographic appeal that spans Malaysia (23%) and India (20%), which both have strong historical ties to it. Then there is the UAE, which also has a well-established corridor with the UK (22%), plus Saudi Arabia (15%).

And while the UK is often considered attractive for cultural and education reasons, our entrepreneurs say they are more interested in it for investment and business opportunities (60% and 52%). It also ranks second after Singapore among UHNW individuals (11%).

Equal third are Japan and Switzerland. Like Singapore, our entrepreneurs say they like Japan for business, investment and quality of life reasons (54%, 53% and 53%). Our research also shows that Japan is becoming a hub for Asian entrepreneurs, with strong interest from Indonesia (27%), Malaysia (16%), Thailand (15%) and the Philippines (12%).



One Shanghai-based entrepreneur is increasingly looking across to neighbouring Japan as his home. "I live there for four to five months of the year now," he says. "My main export market used to be in the US but I've now pivoted to Japan.

"And I really like living there," he adds. "It's also very close to home so easy to commute between the two."

Within the wider Asia Pacific region, Australia features prominently as a desired residence too, especially for entrepreneurs from both Indonesia and Malaysia (19% and 20%), plus Gen Z (age 18 to 29), who rank it equal second alongside Japan, the UK and the US.

Where Switzerland is concerned, entrepreneurs say the chief attraction is quality of life (57%) and investment opportunities (49%). This is a market that attracts 'new money' looking for the centuries-old private banking expertise of

'old money,' plus its pace of life and natural beauty.

Like the UK, Switzerland also entices a wide geographical group led by India (19%), Saudi Arabia (16%) and Malaysia (15%), plus the youngest entrepreneurs of all.

Those at the earliest stages of their careers, unencumbered by family ties, tend to be the most flexible in seeking new opportunities overseas. And our research bears this out, with just over three-quarters of Gen Z entrepreneurs considering a move. Where they want to go is also a leading indicator of the markets they feel offer the greatest opportunities for business formation.

Overall, however, one clear entrepreneurial trait is embracing relocation, sometimes multiple times a year.

Chapter 4: Entrepreneurs and their personal wealth outlook

A recurring theme throughout this report is how entrepreneurs' views of their current and future wealth are intrinsically tied to their business outlook. As we examine later on in this chapter, entrepreneurs' preferred investment for their personal wealth is also their own business.

There is little separation between the two. As a result, those entrepreneurs expressing the greatest optimism about their business prospects also feel the same about their personal wealth.

At the forefront, again, are entrepreneurs in the UK with 71% forecasting that their personal wealth will get significantly better over the coming 12 months. Second are those in Saudi Arabia (68%). Both rank much higher than the 50% global average.

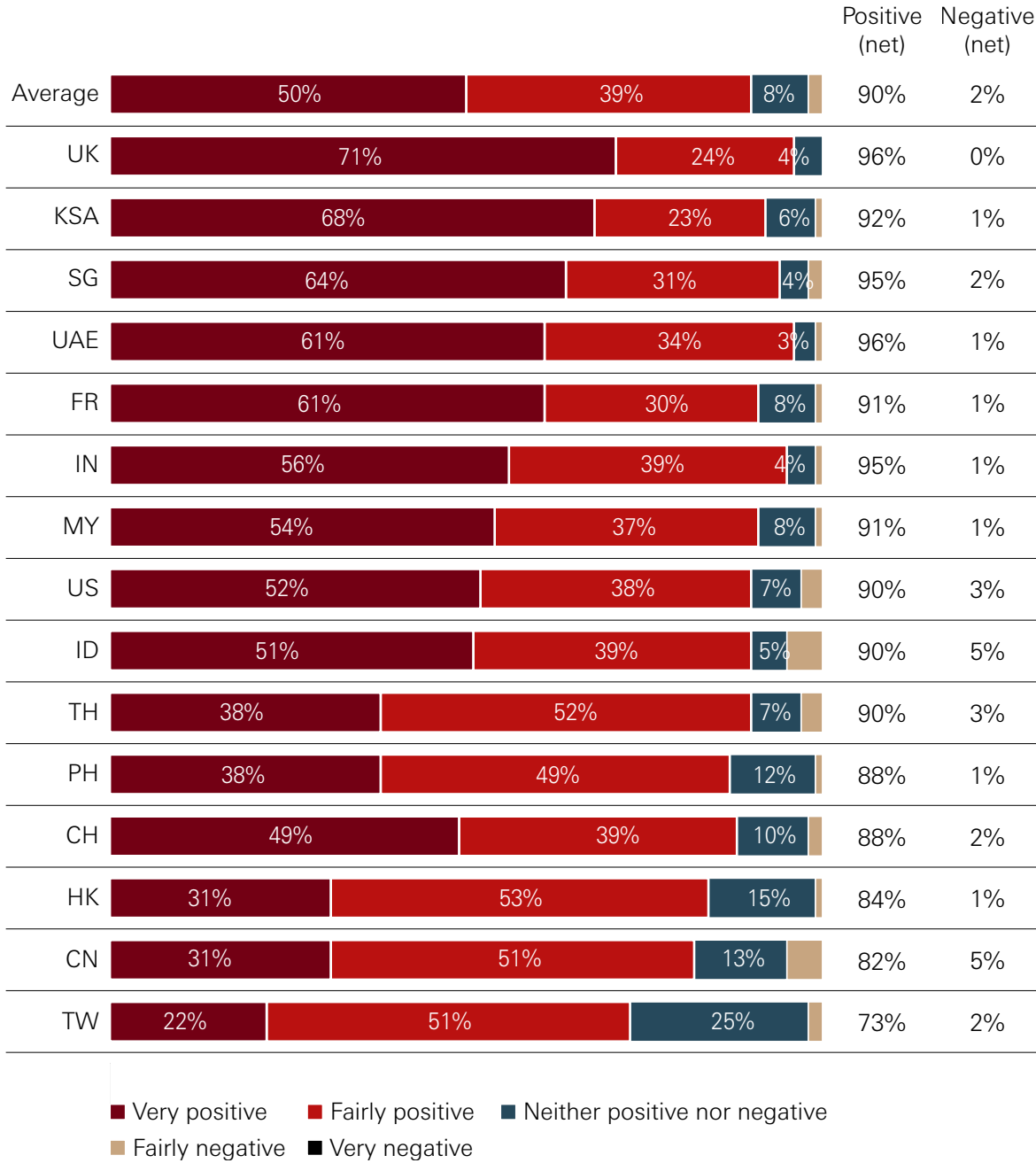
In this chapter, we take a closer look at how these figures can be segmented further, before analysing how entrepreneurs plan to maximise their portfolio investments and where. What we find is that asset mobility is as strong as personal mobility and closely tracks where entrepreneurs have an existing residence or are contemplating a new one.

And it is not all work and no play. We close the chapter with a look at what they spend the fruits of their labours on during their downtime too.

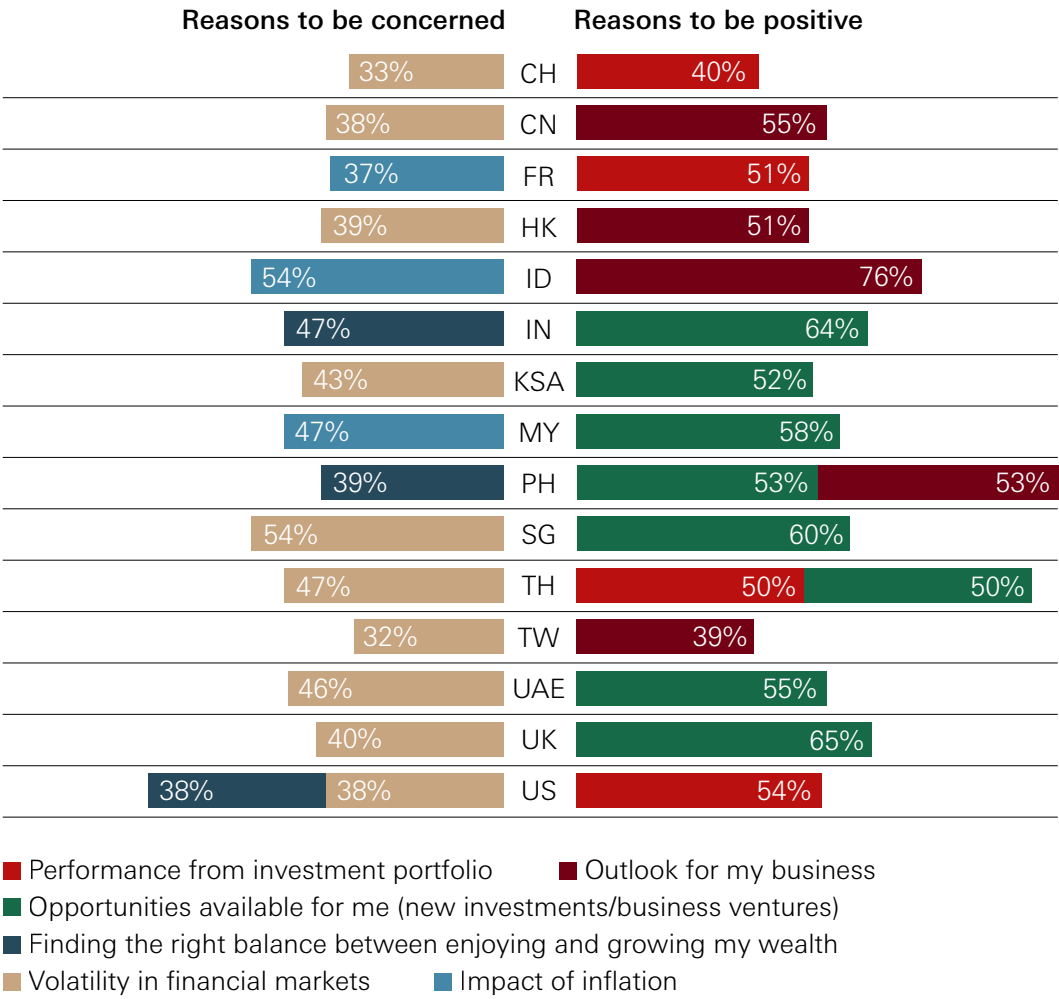
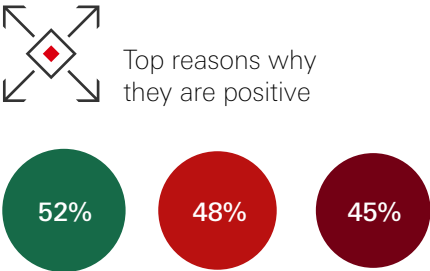
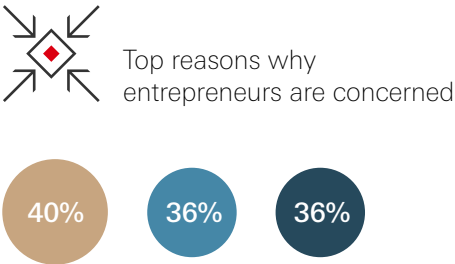
4

Confidence in personal wealth

Entrepreneurs are feeling positive about the trajectory of their personal wealth



Base: All entrepreneurs (2,939)
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)
Q30: Which of the following, if any, describe concerns you have in relation to your personal wealth?

Base: All entrepreneurs with a positive outlook (2,627)
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 of your personal wealth

Why entrepreneurs are confident

Being confident is a given where entrepreneurs are concerned: 90% expect their personal wealth to improve over the next few years, 50% by a lot and 39% by a little. A further 8% believe it will stay the same.

A deeper dive into some of the nuances reveals that it is the most wealthy who have their greatest faith in a continuation of an upwards trajectory: 62% of UHNW individuals expect a significant improvement.

Younger entrepreneurs are also more optimistic than older ones, with 56% in the Gen Z age-bracket expressing the same sentiment. This may also provide a positive indicator about the

future growth of their companies, since first-gen entrepreneurs express higher positivity than multi-gen ones (56% to 47%).

One exception concerns entrepreneurs preparing for a succession. They are the more positive (55%) than those running startups (47%), or preparing to sell (43%). These two latter groups predict a smaller rise in personal wealth.

There is also a diverging view between entrepreneurs running domestic businesses compared to international ones. There is an seven percentage point difference in favour of domestic entrepreneurs (53% to 46%) when it comes to optimism.

Tariffs may be one reason why. Running a domestically-oriented business may feel like a protective shield from geopolitical and trade turbulence.

The top reason why entrepreneurs are confident again relates to opportunities available to them (52%). At the forefront is the UK (65%), with India (64%) and Singapore (60%) occupying the second and third slots. On a global level, the performance of entrepreneurs' investment portfolio and outlook for their businesses rank second and third.

Entrepreneurial optimism does not leave much room for worry. A total of 13% have no worries at all and interestingly, this encompasses the two markets with high trade tensions: the US, where 27% have no concerns and mainland China where 20% do not. One in five entrepreneurs in the UK also feel the same.

Top of entrepreneurs' concerns is volatility in financial markets, which has been elevated during 2025 thanks in large part to a large volume of US policy announcements and U-turns relating to tariffs and deregulation that have challenged many previous practices. This is followed by inflation, which is understandably higher in emerging markets that are more prone to it: Indonesia (54%), Malaysia (47%), and Thailand (45%).

Ranking alongside inflation, are concerns about finding the right balance between enjoying and growing wealth. This highlights that entrepreneurs do believe in downtime even if plenty do not feel they get time to experience it.

And again this feeling is most marked in those markets where entrepreneurs show a greater inclination to move to locations they feel offer a better quality of life: India (46%) and UAE (41%).





The world's wealthiest investors increasingly view diversification as a critical strategy for preserving and growing their wealth. What's most striking today is the scale of assets being prepared for redeployment across key corridors and into new markets over the coming years. This dynamic positions the world's leading wealth management hubs to play a pivotal role in capturing and sustaining this shift.

Hammad Hashmi
Market Head, Indonesia, Malaysia & Singapore, HSBC Private Bank

Where they invest: the world's leading wealth hubs

Where the world's entrepreneurs are moving their assets to has a very strong correlation with where they are choosing to live too. As such, Singapore, the UK and Switzerland rank top across both categories.

This also means that the trends in this chapter mirror those discussed in the chapter before. Specifically, these relate to strong regional wealth corridors, plus a desire within Asia and the Middle East, in particular, to trust in the expertise of the world's longest-standing wealth hubs in Europe and the centuries of experience they have accumulated.

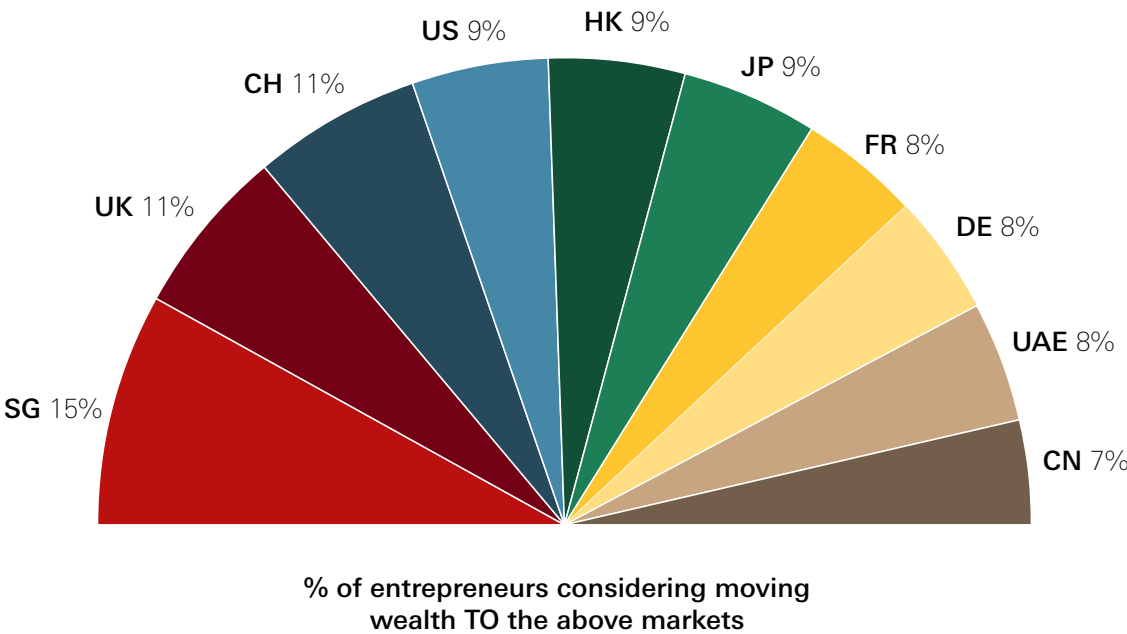
Whether it is business, assets or residencies, entrepreneurs embrace diversification. This year, more than half (59%) say they are considering moving wealth to a new location.

In Singapore, however, only one in five are considering moving wealth. Entrepreneurs in Singapore also rank bottom for contemplating a personal move. Singapore's attractiveness to other regional entrepreneurs appears to be keeping its own entrepreneurs rooted at home too.

And just as we found with business investment, flows between the US and mainland China are extremely low. Only 1% of business owners in the US are planning to move wealth to mainland China and 6% of entrepreneurs in mainland China to the US.

Hong Kong is the market that entrepreneurs in mainland China are looking to. This is their top choice (22%), as it is for those in Taiwan (26%). Both underscore Hong Kong's role as

The world's wealth hubs benefit from continued asset diversification



a hub that today is as renowned for wealth management as it once was for capital raising.

And a similar cluster is evident again around Singapore. For entrepreneurs in Indonesia, this is their top choice, with 47% considering moving their wealth there and a further 22% choosing Switzerland and Japan.

Singapore also ranks top for entrepreneurs in Malaysia (38%), with the UK (21%) their second choice. For entrepreneurs in Indonesia,

the second choice is Switzerland and Japan (both 22%).

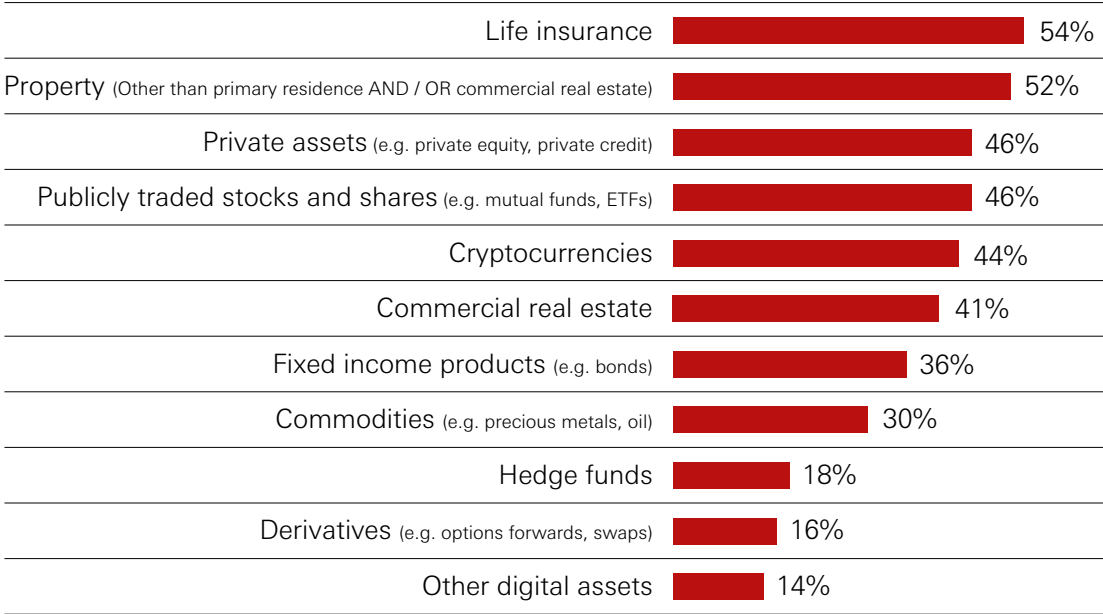
And as with preferences for personal residencies, it is to the UK that entrepreneurs in India primarily look to (33%). Overall, their choice of locations for assets is as geographically wide as it is for their business expansion. Singapore, Switzerland and the US all have an equal standing (22%).

Base: All entrepreneurs (2,939)
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?



Investment portfolio

Percentage of entrepreneurs who own the following asset classes:



Base: All entrepreneurs (2,939)
Q34. Which of the following personal investments and financial products, if any, do you currently own?

What they invest in

Entrepreneurs are business drivers and as such, their key financial investment is themselves.

Our entrepreneurs say investing in their own business is their top financial priority over the next 12 months (42%). And it is first-generation founders (51%), plus Millennials (44%) who say they are most likely to be doing this. These entrepreneurs are the ones who have younger businesses.

This aligns with a second finding in relation to how all business owners raised capital when actively growing or expanding their business. Using business profits and personal savings respectively ranks first (41%) and second (39%).

Turning to personal savings to achieve this is particularly marked in Western markets such as the UK and the US (50% and 49%). By comparison in mainland China, and India, where state-directed economic expansion is more engrained, a far higher proportion than the global average say they secured government grants or funding (34% and 35%).

Signs of entrepreneurial enthusiasm are also evident in the fact that so few are planning to decrease investments in their own businesses. So too, plans to reduce cash signal potential confidence in asset diversification and future portfolio performance.

When it comes to their investment portfolio, entrepreneurs are showing an interest in cryptocurrencies.

The data also highlights entrepreneurs’ equal ownership of private assets and public equity (both are invested in by 46% of entrepreneurs). This underlines just how quickly alternatives have become a core component of investors’ portfolios in recent years.

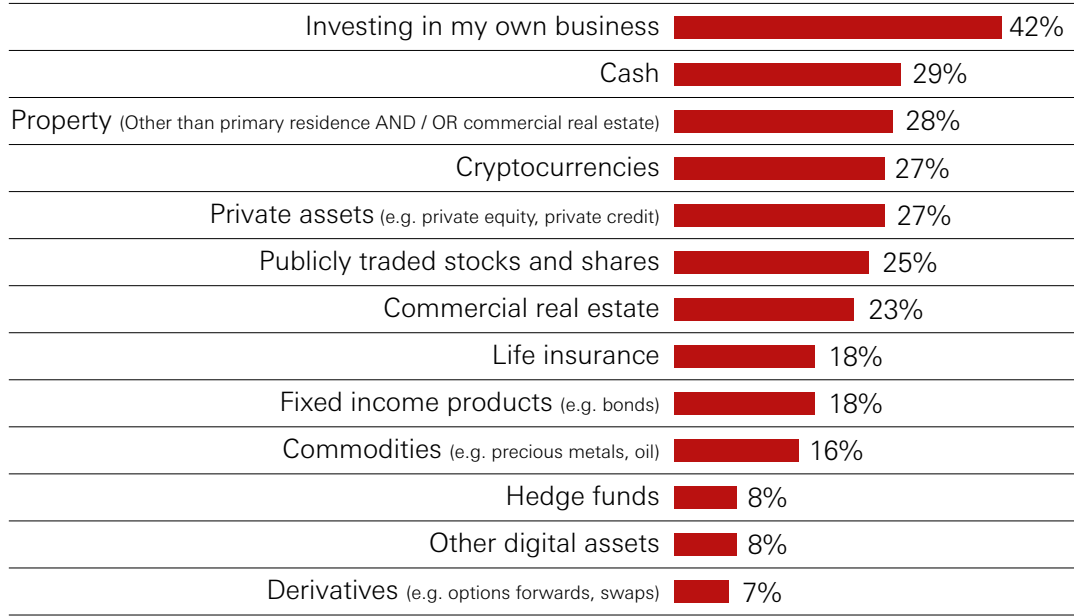
“We’re working with a lot of VCs here in the Middle East,” says one entrepreneur based in Dubai. “We are really keen on investing in start-ups that offer us diversification from our main line of business. We invest in the public markets as well.”

Favouring private equity is slightly more the case for the wealthiest, with UHNW individuals holding more private assets (48%) than public equity (46%). These are the investors with the broadest options to structure bespoke deals, not to mention potentially having personal connections with some of their end investments.

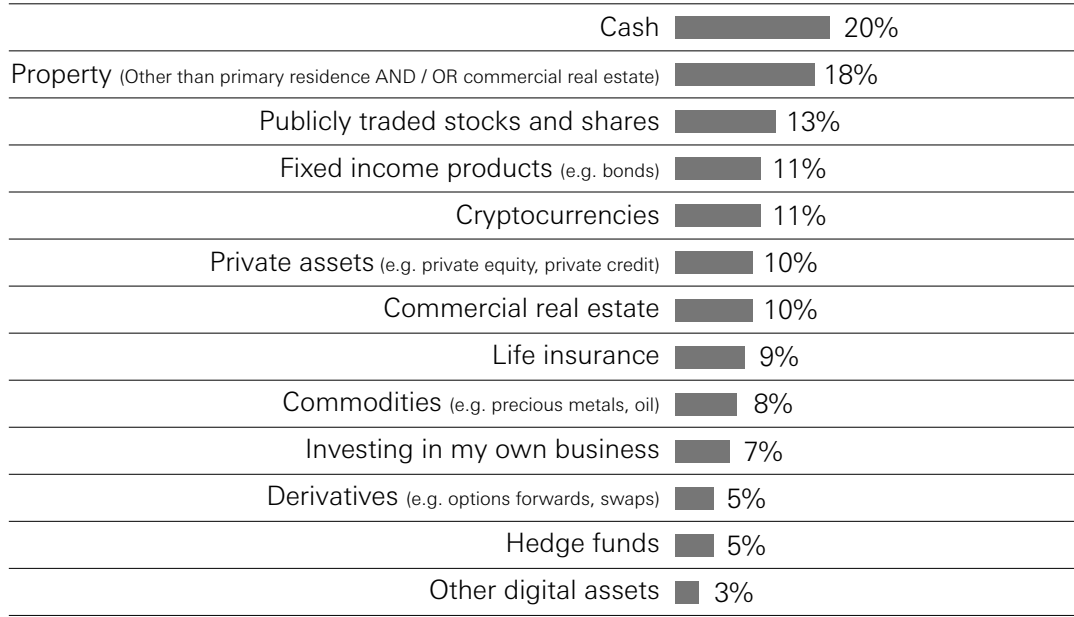
There are also some regional differences. Ownership of private assets is much broader in the US (61%) than it is mainland China (19%). Entrepreneurs in the US also say they intend to increase their investments in private assets (33%), as do those in Indonesia (40%), Singapore (33%) and the UK (31%).

Changes to investment portfolio

Planning to increase



Planning to decrease



Base: Base: All entrepreneurs who plan to increase/decrease their personal investments and financial products in next 12 months (2,573)/(868)
Q27: Looking at your current investment portfolio, what changes, if any, do you plan on making within the next 12 months?

Property outside of a primary residence is the lynchpin of many investors’ portfolios. Our findings show that it is broadest in France (64%), the US (63%) and Singapore (62%).

Those who say they are most likely to increase their investment in property are entrepreneurs in Indonesia (43%), the UK and the Philippines (both 38%). Those least planning to increase are in Hong Kong and mainland China (11% and 13%).

Entrepreneurs in mainland China also lead the pack for expressing a desire to decrease their exposure over the coming 12 months – and by some margin. Over one-third (38%) say they are considering this. It suggests that entrepreneurs in mainland China do not believe that a multi-year correction in property prices has yet played itself out. (16)

Across in the Middle East, there is considerable optimism about commercial property. Prices have been booming, in part driven by an influx of foreign companies seeking to take advantage of the region’s economic growth and diversification. (17) Entrepreneurs in the UAE lead the rankings for those planning to increase their investments in the asset class (39%), followed, in short order, by those in Saudi Arabia (34%).

For HNW and UHNW investors, diversification offers a hedge against volatility in certain assets classes and the ability to take advantage of the widest range of opportunities. For entrepreneurs, it also offers a counterbalancing effect against the large investments they have made in their own business no matter whether it is in a hot sector or not.

One US-based tech investor is applying this rationale. “If you’ve got a weighted index fund here, then you’ve got a lot of eggs in one AI basket,” he says. “I’ve been looking at US index funds that aren’t so technology weighted, plus international funds.”





How entrepreneurs spend their wealth

How the wealthy spend their money is a perennial fascination and our findings throw up some interesting regional differences, as we have found across many different aspects of this report.

When it comes to spending money on fine wines and rare vintages, only entrepreneurs in Singapore beat those in France, the home of so many of them (53% to 42%). Across the sea in resource-rich Indonesia, entrepreneurs there like to buy precious metals and stones far more than entrepreneurs everywhere else (70%). Appetite for art and collectables is most marked in mainland China (43%), where a strong interest in antique ceramics and classical Chinese art has risen in tandem with the country's wealth. (18)





Across Asia as a whole, there is a far higher allocation of wealth to health and wellness compared to the rest of the world. This potentially reflects the mind, body, spirit connection rooted in Eastern medicines like Ayurveda, the Indian system of medicine practiced for over 3,000 years. Top is Thailand where 64% cite this as important, followed by the Philippines and Malaysia on 62%, then India on 61%.

An age divide is also evident. While older entrepreneurs might be assumed most likely to be thinking about their health, it is actually the youngest who say they are. Our findings show that over half of Gen Z entrepreneurs are investing in their health and longevity (55%) compared to 44% among Gen X and Baby Boomers (age 60 and over).

There is a similar divide in terms of making charitable donations. Exactly one-half of Gen Z say they make them compared to just over one-third of Gen X (age 45-59) and Boomers. Women are also more likely to donate than men by a margin of almost 10 percentage points (43% to 34%).

When it comes to the wealthiest entrepreneurs of all, UHNW individuals display very similar spending patterns to their HNW counterparts. They are more likely to have a yacht (11% allocation of personal wealth) and a private plane (9%) and more likely to enjoy spending their money on luxury goods (56%).

Allocation of personal wealth

	Transportation	Yachts	<div></div> 7%
		Planes	<div></div> 7%
	Luxury lifestyle	Real estate for personal use	<div></div> 53%
		Health and wellness/longevity	<div></div> 50%
		Luxury experiences (e.g. travel)	<div></div> 50%
	Luxury goods	Luxury goods (e.g. high-end fashion, jewellery)	<div></div> 53%
		Precious metals, stones	<div></div> 34%
		Fine wines, rare vintages	<div></div> 26%
		Art and collectibles	<div></div> 24%
	Giving back	Charitable donations	<div></div> 37%



Base: All entrepreneurs (2,939)
Q37: On what do you typically spend your personal wealth? Please select up to five

Chapter 5: Entrepreneurs and their legacy

A family affair

Building a successful business involves short- and long-term thinking. Our research shows that entrepreneurs are optimistic about their abilities to do both and are constantly on the lookout for promising new markets, evolving risks, and fresh opportunities.

This chapter examines whether that thinking extends to their legacy and the generation responsible for continuing it as well. More than three-quarters think they have a clear succession plan (78%) and the headline numbers certainly highlight a desire to keep the business in the family and preserve its legacy (77%).

They also show that family is firmly planted at the core of most entrepreneurial ventures today: 83% of global entrepreneurs involve at least one other family member, rising to 90% among multi-generational families.

Nearly two-thirds of our entrepreneurs also come from a multi-generational background, especially in Asia (Taiwan 75% and India 72%) and the Middle East (UAE 80% and Saudi

Arabia 78%). This all signals a strong sense of continuity, with founders keen to engage the next generation.

The practical reality of succession is, therefore, already in motion. However, nearly half of entrepreneurs (47%) say they need help with structuring their business succession. This ranks as their top concern above having confidence in the next generation to take over (43%).

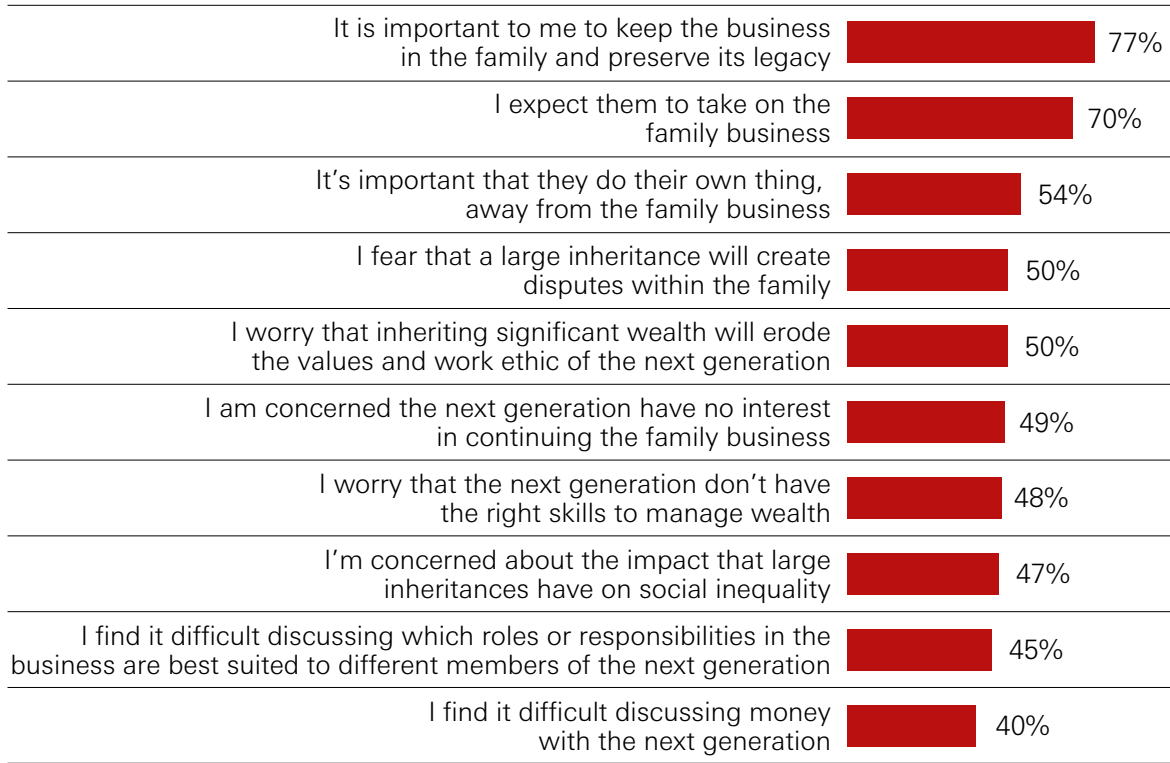
Additionally, 51% are concerned about what would happen to their business if they were not around and only half (54%) have life insurance.

Data concerning the next gen is mixed and often contradictory, highlighting a perception gap. There is also an age dynamic at play too.

Gen Z have far higher expectations of the next gen taking over than Gen X (75% to 65%). This underlines how an entrepreneur's journey from optimism to legacy is unlikely to be linear as hope gives way to experience. In the next two sections we analyse how and why.

Next gen concerns

Entrepreneurs express mixed messages about the next generation



Percentage selecting strongly agree/tend to agree

Mixed feelings

The joy of taking over a family business is often matched with complexities. While just over three-quarters of multi-generational entrepreneurs say they felt energised when they took the helm, just under two-thirds wish they had prepared more.

This sentiment is particularly pronounced in Indonesia and Malaysia, which rank highest globally on both counts. It suggests an awareness of the pressures that transitions can bring. “When I first came into the family business, it wasn’t easy,” says one second-gen entrepreneur in the UAE. “All our customers respect my dad and were used to dealing with him. Quite a few would only deal with him not me.”

He also had difficulties communicating with his father. “It’s very hard working with a family member when sometimes they’re your boss and sometimes your parent. So much of the information I needed to know was also locked in my dad’s head rather than systemised. He liked keeping it there so no-one else could easily learn it.”

Succession is complicated. And while many entrepreneurs want the next gen to follow them into the business, fewer are convinced the latter are ready for it (43%). There is a noticeable gap between what entrepreneurs hope for and what they trust may actually happen. The data reinforces this through multiple mixed messages.

Base: All entrepreneurs (2,939)
Q31: To what extent do you agree or disagree with the following statements about the 'next generation' (i.e. younger generations in your family, or those still to come) and their future

Chief among them is entrepreneurs' stated confidence about having a clear succession plan and yet feeling concerned about what will happen if they are no longer around (51%). Entrepreneurs in Thailand, for example, rank above the average for saying they have a plan (86%) but also for feeling concerned (62%) about how the business may function without them.

Both aspects highlight the emotional and operational difficulties of separating family and business dynamics. This has implications for how control and decision making are shared, or how the reverse can hold true: having an entrepreneurial mindset also encompasses a strong desire to stay in control.

What our data shows is that only 23% of entrepreneurs are seeking input from the next generation about key business decisions. They are far more likely to use external consultants to advise on business strategy (43%), rising to 58% in the UAE, 55% in Indonesia and 54% in the UK.

Another kind of tension surrounds the desire for children to carry on the family legacy, while also having space to forge their own path. This is particularly notable in Asia and the Middle East.

Entrepreneurs in Malaysia top the charts for worrying about their children wanting to follow a different path (60%), while also ranking the most supportive of that choice (75%). One reason for this potentially centres on the impact an inheritance will have on the generation that follows.

Malaysia ranks highest globally for worrying about disputes within the family (68%). An almost equally large number there are concerned that it will erode the next gen's values and work ethic (64%).

Encouraging the next gen to follow a different path and create their own opportunities is perhaps how they hope to counter this. So too, the duality of wanting both continuity and encouraging independence may reflect a shift in how legacy is being redefined: not as a preservation of the past, but as preparation for a future that might look different.



The most meaningful gift you can give the next generation is not the map, but a faithful compass by which they can find their own true north. This means striking a balance between setting a vision for the future, while leaving enough space for those taking on the business to feel that they can make their own mark.

Aik-Ping Ng
Head of Family Office Advisory
Asia Pacific
HSBC Private Bank



Entrepreneurs today are thinking far beyond inheritance, they’re thinking about readiness. What we’re consistently hearing is that the next generation will need more than paper credentials. They’ll need financial fluency, the ability to evaluate risks and to lead through uncertainty. They must also deepen their emotional resilience to carry the legacy forward with a renewed purpose, balanced with a respect for the blood, sweat and tears of the prior generations.

Edith Ang
Head of Family Advisory
Asia Pacific
HSBC Private Bank

How the next gen can prepare

Entrepreneurs’ advice to the next gen falls into four main categories: financial management and strategy, networking, family and personal development, plus giving back. Of the four, financial management and strategy ranks top (89%) but there are significant variations by region.

Entrepreneurs in mainland China for example, rank highest for suggesting the next generation develop specialist knowledge in their sector (37%). This may reflect its ascent up the value chain over the past few decades and the continuous changes that have affected every sector.

It also aligns with mainland China’s technology-focused growth. Optimism about rapid advancements in technology and AI suggest these areas are seen as crucial for future success and by extension, for the next generation’s skillset.

Those in Singapore rank highest globally, followed by the UK for advising the next gen to surround themselves with seasoned executives (42% and 40%) and also first for building a network of advisors and peers (44%). This may partly reflect Singapore’s status as a regional professional services hub. Expert advice is close at hand.

It may also relate to its regular ranking as one of the world’s most stressed cities. As such, Singapore ranks second, after Indonesia, for the current generation’s encouragement for the next to prioritise wellbeing and a work-life balance (43%).

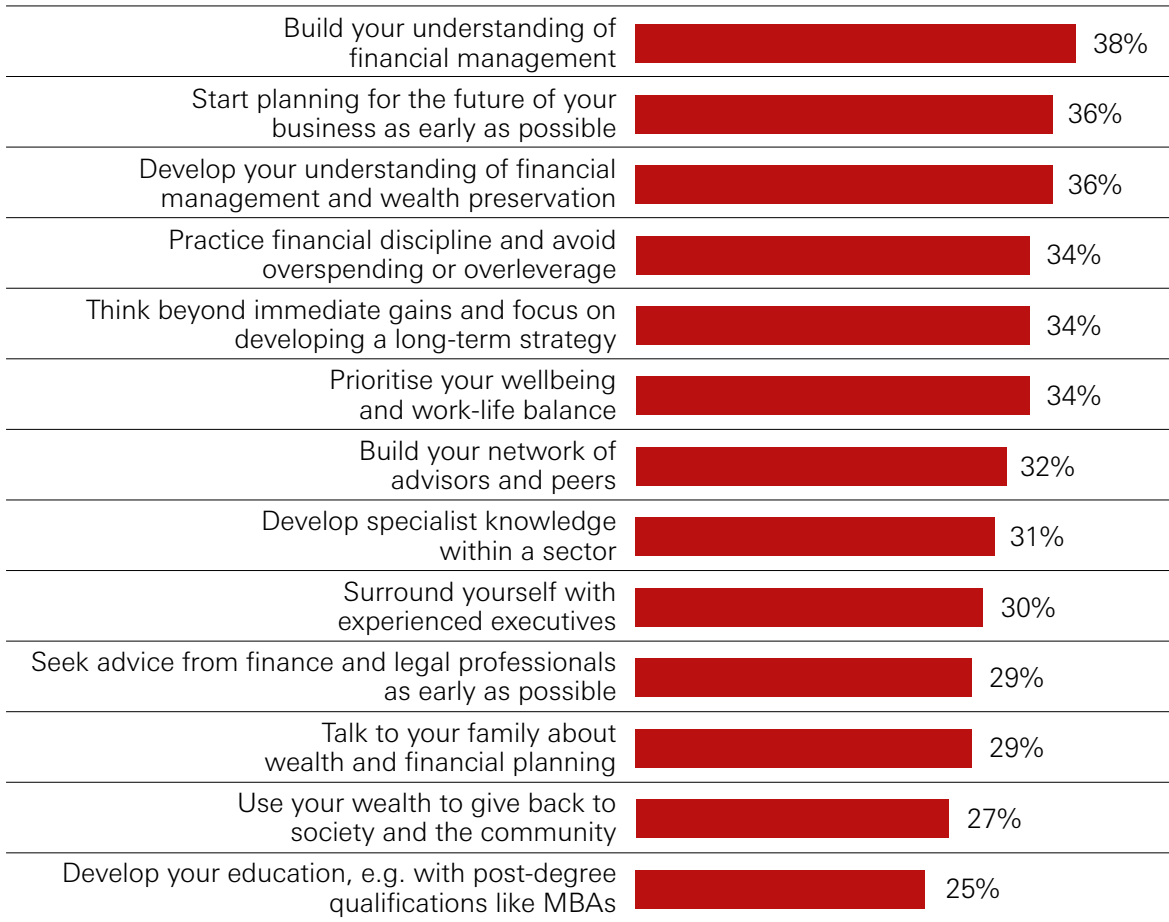
In the Middle East, a slightly different pattern emerges. Entrepreneurs in the UAE come out top globally for advocating the benefits of further education (37%). It is a similar situation in Saudi Arabia (32%).

This may be because the current generation did not get to enjoy these opportunities. But it also stands out as our entrepreneurs rank financial fluency higher than academic credentials.

Founders place greater importance on understanding money, managing risk and building sound business and investment instincts over earning postgraduate degrees.

Advice to the next gen

Entrepreneurs are consistent in how they feel the next gen can prepare



Percentage selecting per statement

This points to a preference for applied capacity above formal qualifications.

Founders want successors to develop a wide toolkit, one that includes emotional and financial intelligence, digital fluency and the ability to navigate complexity with confidence.

One second-gen business owner from Taiwan works with a family member running an export-oriented business in mainland China. He applauds his father for the grounding he gave them. “My father is open-minded and encouraged us both to diversify, work outside the business and learn as many different skills as possible. It’s really contributed to the

smooth management of the businesses now,” he reflects.

Communication is imperative where family-owned businesses are concerned, but our data shows that it is often the hardest of all to achieve.

Entrepreneurs in the US rank top for valuing family discussions about wealth and financial planning (40%). Yet it is Thailand, which highlights the reality and the bridge that many entrepreneurs know they need to cross. While just over one-third there advise talking to the family about wealth (second globally), half find it difficult to actually do so (equal second globally).

Base: All entrepreneurs (2,939)
Q33: Based on your experiences running a business and managing your wealth, what advice would you give to the next gen?

End note

High confidence: high hopes

If there is one key finding, which recurs throughout this report, it is how confident entrepreneurs are no matter what the global backdrop. They exhibit high confidence in their own abilities and alongside this, in being able to spot and take advantages of opportunities wherever they arise.

They see that the shape of globalisation is changing and are adapting their businesses to be a good fit. Some are looking to new markets for expansion, often, but not exclusively, within their own region. Others are investing in AI but also the people to oversee it.

And entrepreneurs are happy to move to wherever they feel their business should take them. Indeed, living across multiple geographies at different points of the year is a recurring feature of entrepreneurial life: one, which is becoming more pronounced by the year.

Being the boss gives entrepreneurs more flexibility and greater financial resources to live wherever they want and invest in whatever they feel offers an attractive return. And they are making the most of both.

Our data shows that entrepreneurs are not only keen to continue diversifying their portfolios across geographies and asset classes but also explore new types of investments.

Yet, while entrepreneurs believe in themselves, our findings show some mixed messages about their feelings towards the next generation, who in turn, struggle with the complexities of dealing with a parent and a boss as they prepare for the succession.

In many cases, investing in the future of the business, means either learning to share it, encouraging the next generation to forge a different path or preparing to exit. And that shift, or choice, gradual as it may be, could be the most important transition that entrepreneurs have to face of all.



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Technical note

Quantitative research was conducted by Ipsos UK on behalf of HSBC. 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. 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. 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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