

Video Transcript

Unleashing the Fire Horse: Mainland China's Growling Global Imprint

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Welcome to the year of the fire horse.

The world's second largest economy, mainland China, in many ways reflects the attributes of this zodiac year: dynamic, strong, energetic, and bold. These characteristics resonate throughout our full report, which is based on the views of over 3,000 high and ultra-high net worth entrepreneurs from around the globe. How entrepreneurs in mainland China view their prospects is crucial to comprehending global business and investment trends given their combined economic clout.

Mainland China is now the world leader in many cutting-edge industries like renewables and electric vehicles, and its new five-year plan aims to further increase research and development spending, pushing forwards innovation and, of course, artificial intelligence.

My name is Phyllis Ku, Head of Wealth Planning Advisory, China, HSBC Private Bank. We're seeing a big intergenerational shift in mainland China, and the rising generation, or the Gen Z, is very different. The economy has changed so much over the past four decades, and our report shows Gen Z are far less interested in running legacy family-owned businesses. Even more so than a millennial generation. So, shaped by China's digital economy and global education, they gravitated towards tech, AI, biotech new energy, and consumer internet services. So many second-gen entrepreneurs acquired overseas degrees. They're more comfortable with venture capital equity incentives and the cross-border collaboration in businesses.

The entrepreneurs we spoke to are still keen on going global with their businesses. Nearly two-thirds are planning to expand abroad in the next year. They say it is the number one diversification strategy. AI is a top priority, and its adoption is already widespread.

Hi, my name is Alex Liu. I'm located in Hong Kong. I look after the offshore China wealth market. My position is market head for HSBC Private Bank. The AI and the technology growth themes in mainland China are going to be probably the most important themes in China at the moment. You will have heard a very common word

called chū hǎi in Chinese, in Mandarin, which means sailing abroad. I mean this is a very, very key theme also from Chinese entrepreneurs' perspective it is an expression for all of the new internationalisation activity for the entrepreneurs, of which you would have noted that the ASEAN countries has been a very, very attractive and a common sort of region for mainland Chinese entrepreneurs going abroad.

One thing is for sure the Going Global Strategy is very much firing. It's shaping up to be a fascinating year of the fire horse. To find out more, please read the full report.