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HSBC Global Private Banking finds business owners optimistic about future

Wealthy business owners believe their businesses and personal wealth are set to flourish, despite geopolitical uncertainty and global macroeconomic headwinds.

HSBC's [Global Entrepreneurial Wealth Report 2024](#) provides a detailed insight into the attitudes of wealthy business owners around the world. It shows that the vast majority of ultra and high net worth entrepreneurs are positive about their business prospects (93 per cent), in spite of rising uncertainty in the global operating environment and inconsistent growth. Some 91 per cent also believe their personal wealth will increase in the next few years.

Entrepreneurs in the UK, India and UAE are the most optimistic about their business prospects due to developments in technology, new business opportunities and their confidence in their own abilities as business owners. When asked to select their biggest global concerns, inflation came top after being named by 31 per cent of entrepreneurs, followed by climate change at 24 per cent.

The report shows business owners live increasingly global lives, with over half (53 per cent) living in more than one location over the course of a year. Nearly three quarters (73 per cent) are looking to set up a business in a different market in the next year, two thirds (69 per cent) are looking to move wealth abroad, and 55 per cent are considering setting up home in a different territory. Higher wealth also means increased global mobility – 58 per cent of ultra high net worth entrepreneurs live in multiple countries, and 74 per cent are looking to set up a business in a different market.

Annabel Spring, Chief Executive of HSBC Global Private Banking and Wealth, said: "Entrepreneurs are equipped with great ideas and guided by a self-confidence that helps create jobs and prosperity to the societies in which they live. However, despite their optimism and steeliness, they still face many challenges that a global lifestyle brings, including in their family and personal lives, and in their plans for a life after business."

Jo Miyake, Interim Chief Executive Officer of Commercial Banking, said: "This wide-ranging research paints an intriguing portrait of today's global entrepreneurs: their traits, characteristics, motivations, challenges. With the support of new technologies, it shows how the optimistic entrepreneurs are more concerned by long-term trends than short-term uncertainties, through which they have the confidence to navigate their businesses."

Other key findings include:

- **Financial freedom:** 45 per cent say the purpose of their wealth is to ensure financial freedom for themselves and their families, followed by 43 per cent saying it is to improve health and wellness for themselves and their families.
- **The importance of a network:** 82 per cent believe it is essential to have a mentor, while 44 per cent agree that being a business owner can be lonely, and 31 per cent do not have a peer group for support.
- **Lack of a plan:** Among current entrepreneurs, 78 per cent say it is important to them to keep the business in the family and preserve its legacy, even though 66 per cent have yet to start on a plan to exit their business.
- **Family succession is a headache:** 81 per cent agree they trust the next generation to uphold their values in running the family firm, although 35 per cent worry about their children stepping up.
- **Pride and pressure of a family firm:** 80 per cent of those who inherited the family firm agree they take pride in running the business, but 52 per cent say it's stressful and 50 per cent agree it held them back from their own professional goals.
- **Regrets from ex-entrepreneurs:** 58 per cent of former entrepreneurs agree that they wish they had more support to manage the exit of their business, while 30 per cent would like to have had a more realistic understanding of the business's value.
- **How they live:** 63 per cent of entrepreneurs allocate their personal wealth to investments, followed by real estate for personal use (51 per cent) and cash (51 per cent). In mainland China, 33 per cent buy art and collectibles.

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Notes to editors

About HSBC Global Entrepreneurial Wealth Report

The findings are based on extensive research conducted by Ipsos UK on behalf of HSBC among 1,798 high net worth business owners with at least US\$2m of investable assets. A third (583) were ultra high net worth with a net worth of more than US\$100m. The research was conducted online in mainland China, France, Hong Kong, India, Singapore, Switzerland, Taiwan, UAE, UK and US. See the report for the full methodology.

About HSBC Global Private Banking

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

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.