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## **HSBC Private Bank Report: Entrepreneurs strengthen wealth corridors as globalisation enters new phase**

*~Hong Kong entrepreneurs have optimistic outlooks for their business prospects and personal wealth, with 93 per cent and 84 per cent expressing positivity respectively*

*~Hong Kong entrepreneurs embrace international lifestyles, with 80 per cent holding multi-residency status, ranking third globally and significantly above the global average of 56 per cent*

Entrepreneurs in Hong Kong are among the most globally minded in the world, according to research from HSBC Private Bank.

**HSBC Private Bank's Global Entrepreneurial Wealth Report 2025** shows how business owners are seizing opportunities and benefiting from deepening international wealth corridors, as globalisation enters a new and dynamic phase. It reveals a decisive shift in how wealth is being diversified and managed internationally, with a strong focus in Asia and the Asia-Middle East corridor. Data shows that nearly three in five entrepreneurs globally (59 per cent) are diversifying wealth internationally, and nearly one in ten are considering moving personal assets to Hong Kong.

The report shows Hong Kong's particular appeal to entrepreneurs in Asia looking to diversify, ranking as the preferred international choice for entrepreneurs in mainland China (22 per cent) and Taiwan (26 per cent) to diversify their wealth. Similarly, entrepreneurs in mainland China are one of the most interested in expanding their business to Hong Kong (78%). Global entrepreneurs cite Hong Kong's access to a wider customer/client base, better professional services and more advanced technologies as key reasons for wanting to conduct business here.

### **High optimism among Hong Kong entrepreneurs**

Despite market volatility and geopolitical uncertainty, the vast majority (93 per cent) of entrepreneurs in Hong Kong are positive about their business outlook, and 84 per cent feel optimistic about their personal wealth prospects, with outlook for their business (51 per cent) and performance from their investment portfolio (46 per cent) as the top two driving factors.

### **Global mobility and multi-residency**

Hong Kong entrepreneurs are particularly internationally mobile, ranking third globally with 80 per cent holding multi-residency status, significantly higher than the global average of 56 per cent. More than half (54 per cent) of the entrepreneurs in Hong Kong hold dual residency in mainland China or Singapore, with the rest spread across

Taiwan, Japan, the UK and France. On the business front, 42 per cent of Hong Kong entrepreneurs plan to expand their business into new markets in the next 12 months.

### **Technological influence**

Globally, technology or advancements in Artificial Intelligence (AI) are seen as major drivers of business optimism, with more than three in five (62 per cent) of entrepreneurs worldwide citing tech advancements or AI as the top factors driving positivity for their business, while investing in AI is the most popular strategy for expansion. In Hong Kong, investing in technology is also a key strategy for business expansion.

### **Luxury spending trends**

Hong Kong entrepreneurs are enthusiastic luxury consumers. Nearly half (49 per cent) spend on luxury goods such as high-end fashion and jewellery, followed by real estate for personal use (48 per cent) and cars (47 per cent). Hong Kong entrepreneurs are more likely than the rest of the world to spend on art and collectibles (33 per cent) compared with a global average of 24 per cent.

### **Challenges ahead**

Hong Kong entrepreneurs outweigh their international counterparts on a number of concerns about the next generation taking on the business. Most notably, 63 per cent worry that inheriting significant wealth will erode the values and work ethic of the next generation, higher than the global average of 50 per cent, while the same proportion (63 per cent) find it difficult to discuss which roles or responsibilities in the business are best suited to members of the next generation (versus a global average of 45 per cent). Other concerns include fearing that a large inheritance will create disputes within the family (58 per cent, versus 50 per cent globally) and finding it difficult to discuss money with the next generation (52 per cent, versus 40 per cent globally).

### **Lok Yim, Regional Head of HSBC Global Private Banking, Asia Pacific, said:**

“We remain confident in Hong Kong’s enduring role as a pivotal international wealth hub. In the past year alone, we have seen a growing number of entrepreneurs choose Hong Kong to drive globalisation and diversification, particularly from mainland China, where 78 per cent of entrepreneurs are looking to expand their businesses here.”

“As we anticipate trillions in wealth transfers across Asia in the next five years, our research reveals that Hong Kong entrepreneurs express significantly greater concerns than most of their international peers about passing on their wealth and businesses. This highlights the urgent need for thoughtful and strategic wealth planning by professional wealth planners, who can guide entrepreneurial families navigate this complex transition smoothly and ensure that their values and legacies are passed on for generations.”

HSBC Private Bank is committed to supporting entrepreneurs across different stages of their business and wealth journeys in Asia, from expanding businesses to managing family wealth and securing lasting legacies. This year, the Bank launched an enhanced entrepreneurial wealth proposition in Hong Kong and mainland China, with more markets to follow.

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**About HSBC Global Entrepreneurial Wealth Report**

The findings are based on extensive research conducted by Ipsos UK on behalf of HSBC among 2,939 high net worth business owners with at least US\$2m of investable assets. A third (956) 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, Indonesia, Malaysia, Philippines, Saudi Arabia, Singapore, Switzerland, Taiwan, Thailand, UAE, UK and US. Fieldwork was conducted between 19th April and 21st May 2025. See the report for the full methodology.

**About HSBC Private Bank**

HSBC Private Bank 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](http://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 57 countries and territories. With assets of US\$3,214bn at 30 June 2025, HSBC is one of the world's largest banking and financial services organisations.

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