HSBC Global Trade Pulse Survey

Resilience amid uncertainty

November 2026



HSBC

Introduction

Global trade is under pressure, but businesses are not standing still. As trade relationships shift and Artificial Intelligence (AI) opens new possibilities, companies are rethinking where they source, how they reach customers and where to invest for growth.

Now in its third edition, HSBC's Global Trade Pulse Survey 2026 draws on the views of 10,000 senior business leaders across 26 markets and 10 sectors. This year's research examines how businesses are responding to sustained uncertainty and pursuing new opportunities for international growth.

Survey results show that energy is the number one cost pressure, cited by 44% of businesses, slightly ahead of tariffs (43%). This indicates that challenges facing international trade now extend well beyond tariffs and trade policy, with energy costs adding to the pressures on production, supply chains and profitability.

Businesses are building resilience by changing how they operate and compete.

86% say the measures they have taken in response to trade uncertainty or disruption have been effective, while confidence in future international growth remains strong (86%). 78% say that supply chain changes they have made have improved cash flow and working capital.
The survey also finds that businesses are increasing reliance on every region compared to a year ago, pointing to a broader deepening of international trade rather than a retreat from it. Businesses are changing how they source, sell and compete, opening new opportunities for growth even as trade conditions remain uncertain.

AI is being deployed for competitive advantage in response to trade uncertainty, but governance lags behind.

Nine in 10 (91%) of businesses have already used or are planning to use AI to improve efficiencies or competitiveness in response to trade uncertainty. Specifically, businesses are already using the technology in sales, pricing and strategic planning, with the potential to identify new customers, develop markets and generate revenue. However, more than three-quarters of businesses (76%) have fewer than five of the 10 AI safeguards assessed in the survey.

While business resilience is notable, the most striking finding is how companies are transforming the way they trade to pursue new opportunities despite continued uncertainty.

10,000
senior business leaders

26 markets

10 sectors

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01

Trade pressures persist, but confidence holds



01 | Trade pressures persist, but confidence holds

The impact of trade uncertainty is substantial. Over seven in 10 (73%) of global businesses say that the stability of their working capital has been impacted by trade and wider macroeconomic disruptions. This strain is evident across regions, with the lowest impacts being felt in South America (63%) and the highest in South Asia (84%).

Global trade nevertheless is resilient. In October 2026, UN Trade and Development (UNCTAD) raised its forecast for trade growth to 4% for the year[1], reflecting stronger demand for AI-related goods and the ability of global supply chains to adjust to disruption.

Managing rising costs is a central challenge.

More than two-thirds of businesses (68%) report higher costs as a result of tariffs and trade uncertainty, with nearly three in four (72%) expecting further increases over the next two years. When asked about the main driver impacting their cost base over the past six months, energy costs ranked first, cited by 44% of businesses, followed by tariffs at 43% and freight costs at 41%. Energy features particularly strongly among businesses in Southeast Asia (54%) and Europe (50%), reflecting their particular exposure to geopolitical disruptions. External market data based on the Freightos Global Index points to the same pattern: freight prices have more than doubled since 2025, driven by record-breaking global trade volumes, persistent vessel diversions and tighter ocean carrier capacity[2].

68%

of businesses report higher costs as a result of tariffs and trade uncertainty.

72%

of businesses are expecting further increases in costs over the next two years.

01 | Trade pressures persist, but confidence holds

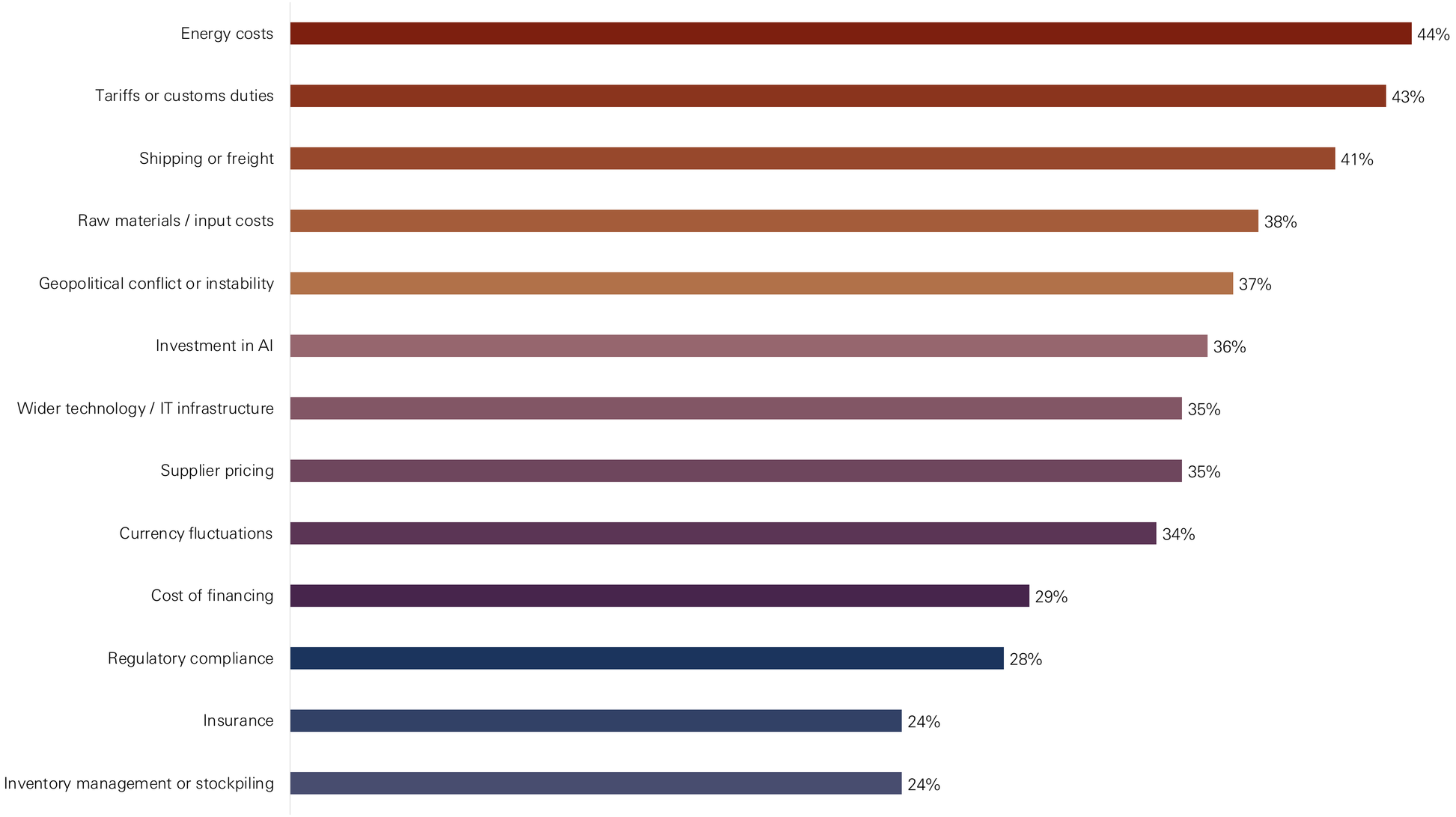


Fig 1. Percentage of businesses citing each factor as having impacted their cost base over the past six months

01 | Trade pressures persist, but confidence holds

Industrial businesses report some of the highest cost increases to date, with 73% experiencing a rise. For half of these businesses, energy is the leading driver (50%), with tariffs and freight close behind (49% each). Technology businesses are also feeling cost pressure, with 70% reporting an increase. However, their main cost drivers differ: investment in technology infrastructure (49%) and AI (47%) rank highest, rather than energy or tariffs. This highlights how cost pressures vary significantly across sectors, reflecting the distinct challenges businesses face.

Businesses face difficult decisions about how to protect profitability while remaining competitive, and most are responding by placing greater emphasis on changes within their operations. Improving efficiency and productivity is the most common response to rising costs (53%), ahead of renegotiating supplier arrangements (43%), absorbing costs into profit margins (38%) or passing them on to customers (36%). Costs being passed onto customers varies sharply by market: businesses in Türkiye (54%) and Saudi Arabia (50%) are far more likely to pass costs on to customers than those in South Korea (19%) and the Chinese mainland (16%). Three sectors in particular stand out as having the highest proportion of businesses passing costs on to customers as a direct result of tariffs and trade policy changes over the past six months: agriculture and soft commodities (47%), real estate investment (44%), and oil and gas (42%). Taken together, these responses point to a clear preference for operational levers over pricing, with the willingness to pass costs on to customers varying significantly by market and sector. The S&P Global Manufacturing Purchasing Managers' Index tells a similar story, with input prices continuing to rise faster than output prices globally, indicating that most manufacturers are still absorbing more than they pass on[3].

The focus on operational improvements reflects a more active approach to managing costs, particularly where businesses have limited influence over external trade conditions. Even so, consumers are shouldering a share of the impact where businesses do pass costs on.

Amid the increase in costs and pressures businesses face, the impact on revenue diverges across respondents: 45% report an increase in revenue to date, while 30% report a decline. Looking ahead, over half (55%) expect their revenue to grow over the next two years, while 28% expect it to fall. Despite continued pressures, confidence in international growth remains strong. 86% of business leaders expect their companies to grow international trade over the next two years. This confidence is high across sectors, led by Commercial Real Estate (93%) and Tech, Media & Telecoms (90%), while Consumer (84%), Healthcare (83%) and Professional Services (82%) are slightly less confident. Preparedness will be important in maintaining this confidence. Over four in five (88%) of businesses surveyed say they feel informed, of which only 39% also feel well prepared to respond to trade regulations and tariffs. Preparedness is lowest in South Korea (16%) and Hong Kong (20%), and highest in Thailand (55%). Overall, larger firms ($2bn+ in annual turnover) are more prepared (47%) than smaller firms ($50m-$500m in annual turnover) at 34%. Turning these preparations into practical improvements in operations, supply chains and financial planning will be important in supporting future growth

The ability to adapt is becoming an increasingly important source of competitive advantage. Businesses that can improve efficiency while preserving their capacity to invest will be better positioned to pursue international opportunities. This requires companies to consider productivity, procurement and costs alongside their wider growth objectives, rather than as separate responses to individual disruptions.

86% of business leaders expect their companies to grow international trade over the next two years.

01 | Trade pressures persist, but confidence holds

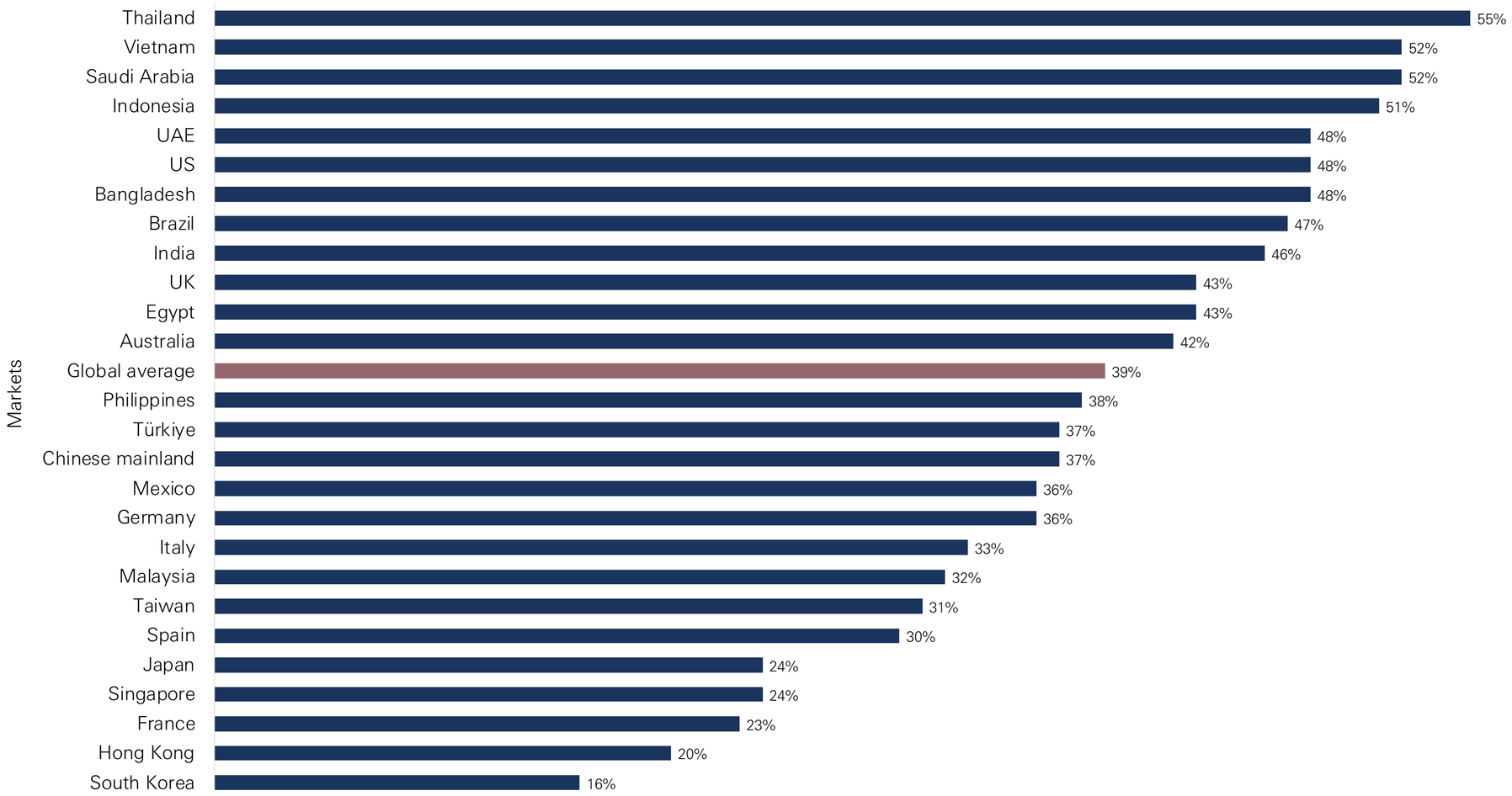
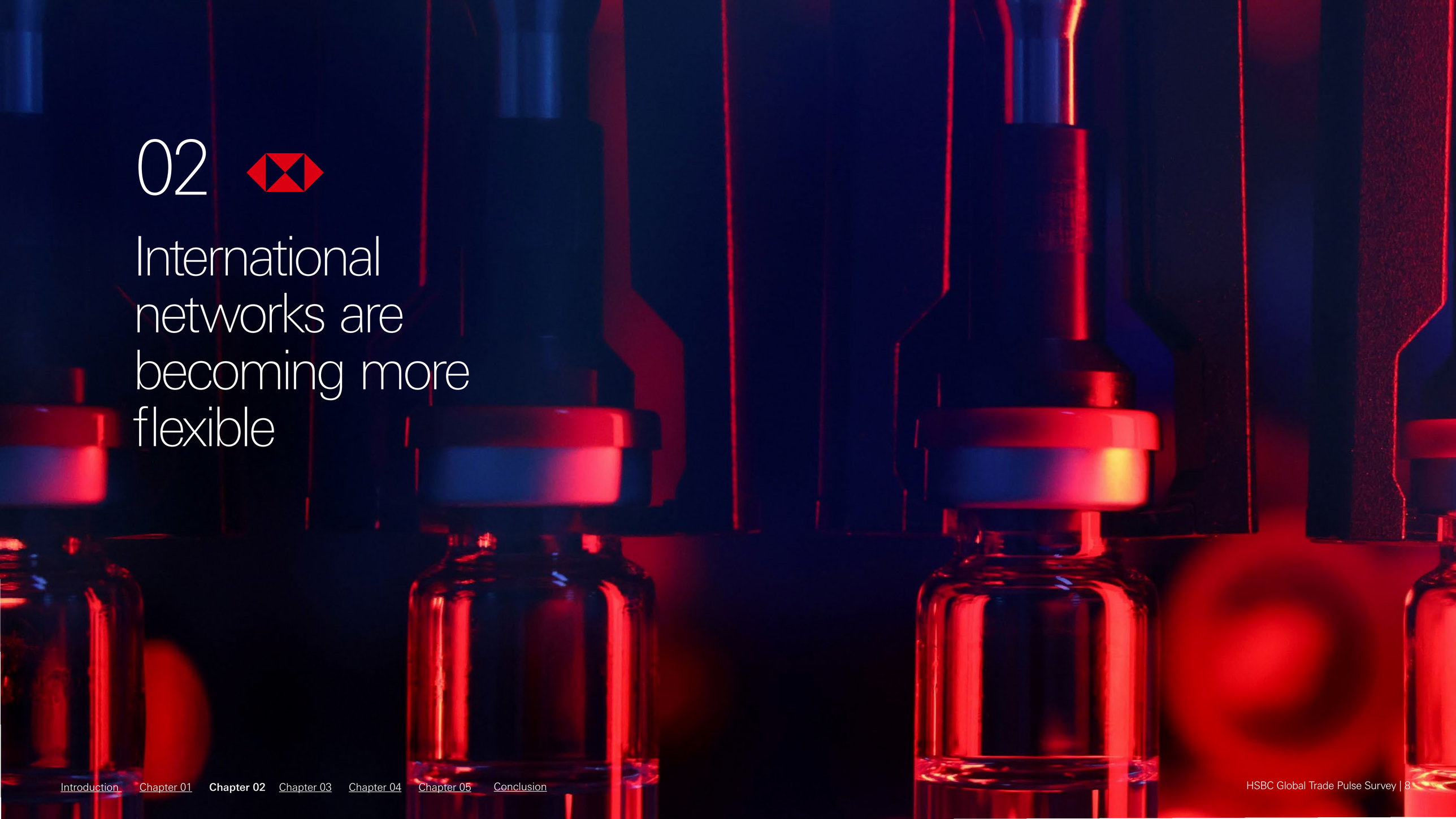


Fig 2. Percentage of businesses that feel informed and well prepared to respond to changing trade regulations and tariffs, by market



02

International networks are becoming more flexible

The changes businesses are making to their supply chains are delivering benefits beyond reducing exposure to disruption. More than three in four businesses (78%) say that the supply chain changes they have made have improved their cash flow and working capital. These adaptations will create opportunities to improve competitiveness and support international growth.

Supplier diversification is now an established part of international business strategies.

Over four in five businesses (88%) have already broadened or are considering diversifying suppliers, while 86% have taken steps to or are considering securing their energy supplies. Companies are also currently or considering increasing inventories (85%) and optimising trade routes (86%) in response to trade uncertainty or disruption. These measures reflect a broader approach to supply chain management, with businesses seeking to reduce their exposure to sources of disruption.

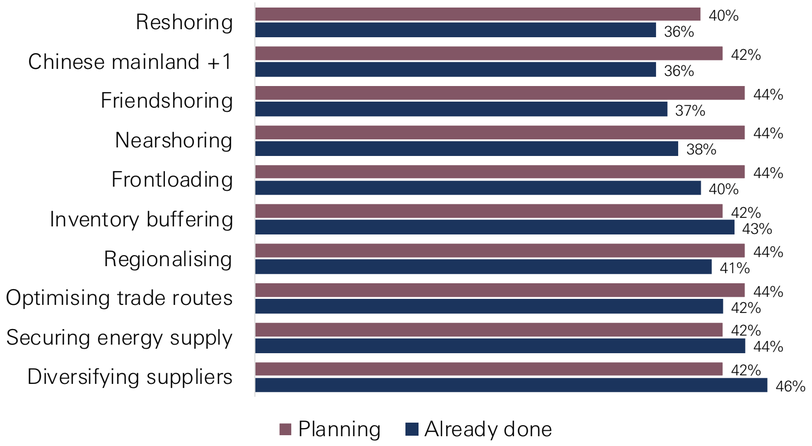


Fig 3. Percentage of businesses that have taken or are planning each action in response to trade uncertainty or disruption

92% of businesses expect supply chain delays or disruption to affect their revenues over the next two years.

The need for continued adaptation is crucial. More than nine in 10 businesses (92%) expect supply chain delays or disruption to affect their revenues over the next two years. Diversification can help companies manage these risks, but moving production or adding suppliers does not necessarily reduce underlying dependence.

HSBC Global Investment Research reaches a similar conclusion: while derisking has become a strategic priority, diversifying supply chains remains difficult in practice. Since the pandemic, most economies have seen their imports become more concentrated, and more than half of importer-product relationships have moved in the same direction[4]. Businesses also need to assess ownership, upstream inputs, critical infrastructure and the concentration of suppliers beyond the immediate trade relationship to ensure they can respond to changing conditions without compromising efficiency or competitiveness.

On average, global businesses plan to increase their reliance the most on three regions: Europe, Southeast Asia and East Asia.

Businesses are regionalising, allocating a greater share of trade to markets in their own region.

The pattern is clearest in South America, where 70% of businesses are increasing reliance on their own region, and in Southeast Asia and North America, where 66% and 53%, respectively, are placing greater emphasis on their own regions. Stronger regional relationships can offer advantages through access to neighbouring markets, established production networks and closer connections between suppliers and customers.

This does not mean businesses are withdrawing from established international markets. On average, global businesses plan to increase their reliance the most on three regions: Europe, Southeast Asia and East Asia. Across all 26 markets, 48% of businesses are increasing reliance on Europe (up from 40% in 2025), 44% on Southeast Asia (up from 36% in 2025), and North Asia (38%, up from 30% in 2025). Technology businesses are particularly interested in Europe, with 53% planning to increase their reliance on the region.

The pull of these regions is widening: more businesses are increasing reliance on every region than a year ago. UNCTAD suggests that what is emerging is not a retreat into separate trade blocs but a selective rewiring, with firms building around strategic relationships, regional production hubs and intermediary markets even as global trade continues to grow[6].

Reliance on North America is also slowly increasing again (38%, up from 32% in 2025), and fewer companies say they are reducing their exposure to the region (16%) than in the previous survey (22% in 2025). The US is driving much of this: 30% of global businesses are planning to increase their reliance on the market, a rise from last year's survey figures (25%). From a sector perspective, automotive businesses stand out, as over two in five (45%) are increasing their reliance on North America.

A similar pattern is emerging in North Asia, where the share of businesses that are increasing reliance in the region has risen from 32% in 2025 to 38%. The Chinese mainland remains a market of interest for global businesses; 18% are increasing their reliance on it (up from 14% in 2025), shortly behind Japan (24%) amongst East Asian markets.

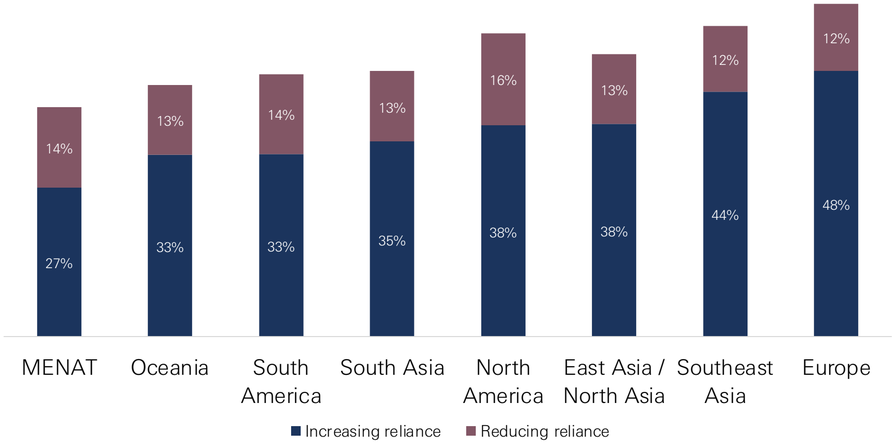


Fig 4. Percentage of businesses that are increasing/reducing reliance on the following regions

The Chinese mainland–US corridor stands out in particular: the proportion of Chinese mainland businesses increasing reliance on the US has risen from 12% in 2025 to 18% in 2026, while US businesses' reliance on the Chinese mainland remains consistent at approximately 9% in both 2025 and 2026.

Commercial considerations are important to these decisions, with nearly half of respondents (48%) looking to grow revenue in the regions and markets they are prioritising. Trade and tariff advantages are the most frequently cited reason for changing reliance on different markets, cited by 47% of businesses. Preferential trade arrangements are one of several important factors shaping decisions about sourcing, production and market entry, alongside customer demand, infrastructure and supplier capabilities.

Motivations vary by sector. Consumer businesses are the most focused on growing sales (53%), while energy, materials & power businesses lead on diversifying suppliers (46%) and expanding production (45%). Trade and tariff advantages matter most to healthcare businesses (49%), which also cite market size most often (44%). Tech, media & telecoms businesses are the most likely to be driven by AI and tech automation (47%).

02 | International networks are becoming more flexible

Free Trade Agreements (FTAs) have an important role in supporting these changes.

They are already widely used, with 95% of businesses reporting that they use at least one agreement. Businesses using FTAs overwhelmingly regard them as beneficial (ranging between 81% and 90%), reflecting the advantages they can provide through preferential market access and more favourable trade conditions. As companies diversify their international relationships, these agreements can strengthen the commercial case for developing new markets and supplier networks.

Yet most businesses are using FTAs far below their potential. More than nine in 10 (92%) identify at least one barrier to expanding their use of FTAs. Non-tariff requirements covering environmental, labour and data standards are the most common challenge, cited by 38%, followed by limited knowledge of target markets (33%), documentation requirements and compliance costs (each 32%). Limited target-market knowledge is particularly pronounced in South Asia (36%) and Southeast Asia (27%), where regional trade relationships are also expanding.

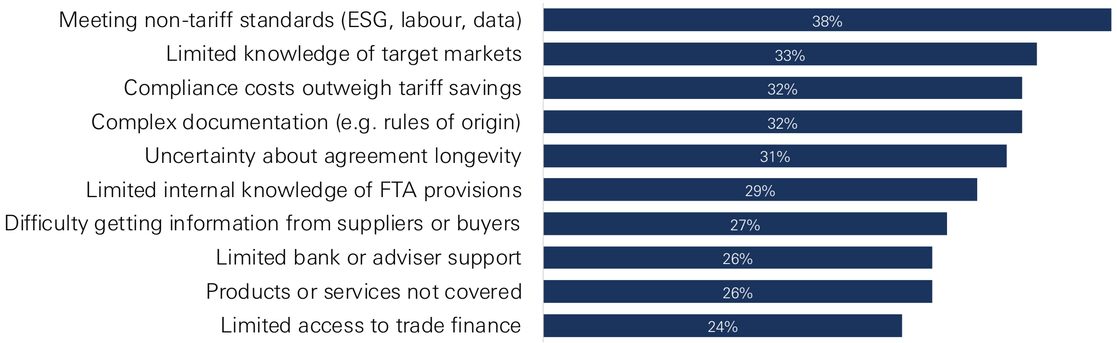


Fig 5. Percentage of businesses citing each factor as a barrier to expanding their use of Free Trade Agreements

The extensive use of FTAs demonstrates their importance to international business, but there is considerable scope to increase their commercial benefits. Governments can help by providing clearer information, simplifying administrative requirements and improving the practical support available to companies. Businesses also need access to the knowledge and resources required to identify relevant agreements, assess their benefits and meet their conditions. Financial institutions and trade advisers have a role in supporting these decisions, particularly where companies are entering unfamiliar markets.

95%

of businesses use at least one FTA

92%

of businesses identify at least one barrier to expanding their use of FTAs



03

New sales and digital models are opening routes to growth

International growth is no longer just about selling more goods in more markets. Businesses are changing what they sell, how they reach customers and how they generate revenue. More than four in five (81%) have shifted towards services or digital business models in response to trade uncertainty.

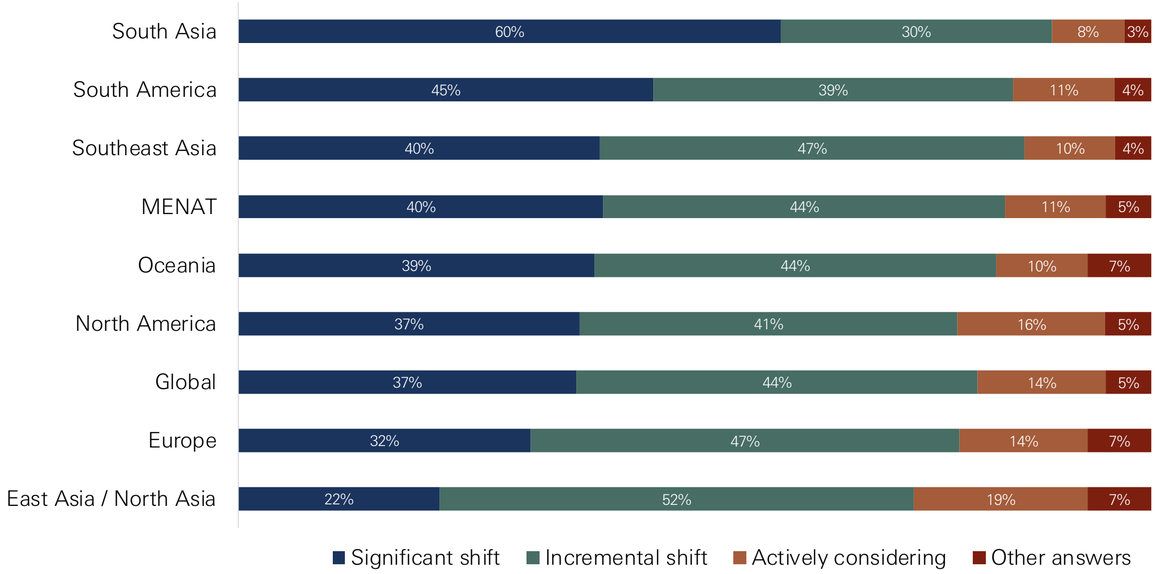


Fig 6. The extent to which businesses have shifted towards services or digital business models, by region

Businesses are increasingly looking beyond the sale of goods for future growth.

More than three-quarters of business leaders (77%) see stronger growth opportunities in services than in goods, pointing to a significant shift in commercial priorities. Services already accounted for more than a quarter of global trade in 2025, according to the World Trade Organization[8]. For companies traditionally reliant on physical products, services such as maintenance, technical support, software, and others offer opportunities to generate revenue beyond the initial sale and build longer-term customer relationships.

New revenue models are changing how businesses earn income. Almost half (45%) have introduced subscription, usage-based or service-based models. Rather than relying exclusively on individual transactions, these arrangements can generate recurring income and strengthen longer-term engagement. They also give businesses greater flexibility in how they price products and services. At the same time, receiving revenue over time rather than at the point of sale can create new working capital requirements, particularly where costs are incurred upfront.

Digital channels are changing the economics of international expansion. Over eight in 10 (86%) businesses have already expanded, or are planning to expand, online and digital sales channels to reach new markets. These channels lower the barriers to entry and allow businesses to reach customers, build visibility and begin generating sales before committing to a substantial physical presence in a market. More direct customer relationships can also provide valuable insights into customer behaviour and preferences, helping shape where to invest for future growth.

Reaching new customers is only the first step. Turning that access into profitable sales requires effective cross-border payments, reliable delivery and an understanding of local customer needs. The businesses best placed to benefit will be those that combine wider market access with the ability to serve customers effectively.

Embedded finance has become part of how businesses attract customers and secure sales.

86% of businesses have already introduced or plan on introducing embedded finance, while 87% offer or plan to offer point-of-sale financing and 87% have developed or are considering developing partnerships with banks or fintech providers.

The potential extends beyond consumer transactions.

Almost half (49%) of businesses serving both corporate and consumer customers have introduced embedded finance, compared with 28% of those selling exclusively to other businesses. By incorporating payment and credit options directly into the purchasing process, businesses can make it easier for customers to make purchases, potentially converting more interest into sales and creating further opportunities for growth.

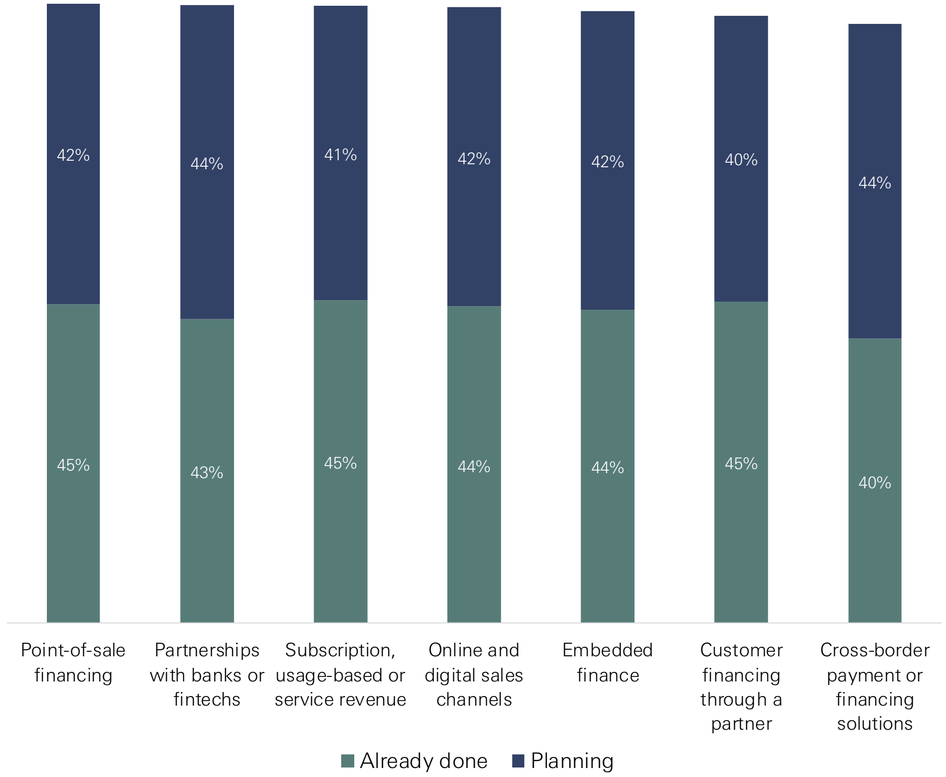
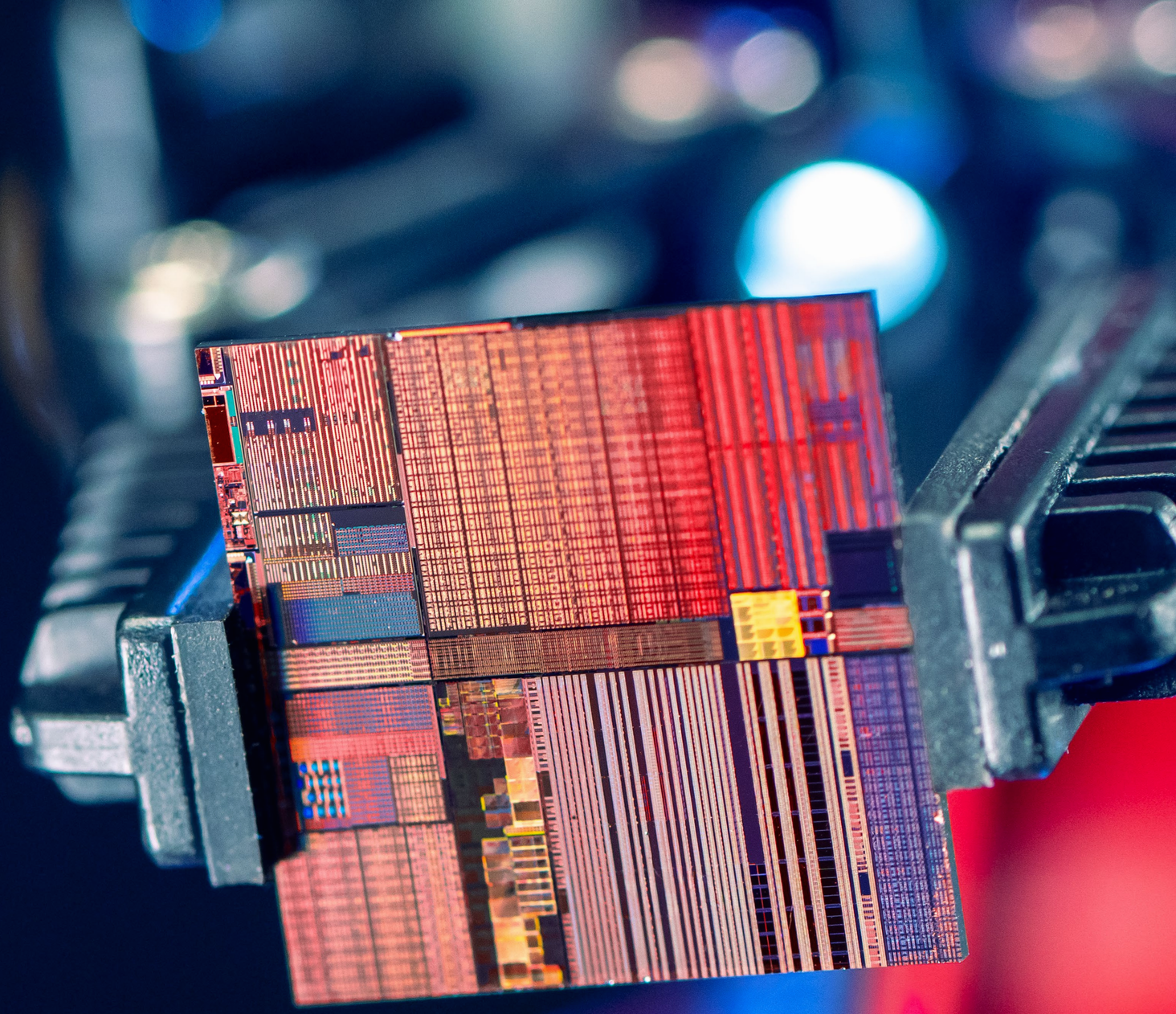


Fig 7. Percentage of businesses that have adopted or are planning changes to their financing model

04

AI adoption is accelerating faster than AI oversight



AI is now firmly established in international trade, and businesses are expanding how they use it.

85% say they have already deployed AI in at least one trade-related function. Its role extends well beyond automating individual tasks: 59% run systems that can complete tasks autonomously from end to end in at least one function, while 81% keep a human in the loop in at least one of the 12 trade functions surveyed.

AI is changing how businesses compete, not just how they operate. 56% of businesses have deployed AI in customer service and sales support, while 50% use it in strategy and scenario planning and 48% in pricing decisions. Large companies ($2bn+ in annual turnover) are particularly focused on using AI for strategic assessment; 59% use AI for supply chain monitoring and risk assessment compared to 47% of smaller companies ($50m-$500m in annual turnover). By sector, Commercial Real Estate leads at 61%, with Tech, Media & Telecoms (54%) and Professional Services (52%) also above the global average, while Healthcare (48%) and Consumer (49%) sit at the lower end. Its growing role in these business-critical functions could give businesses new ways to understand customers, respond to market changes and make more informed decisions about where and how to compete.

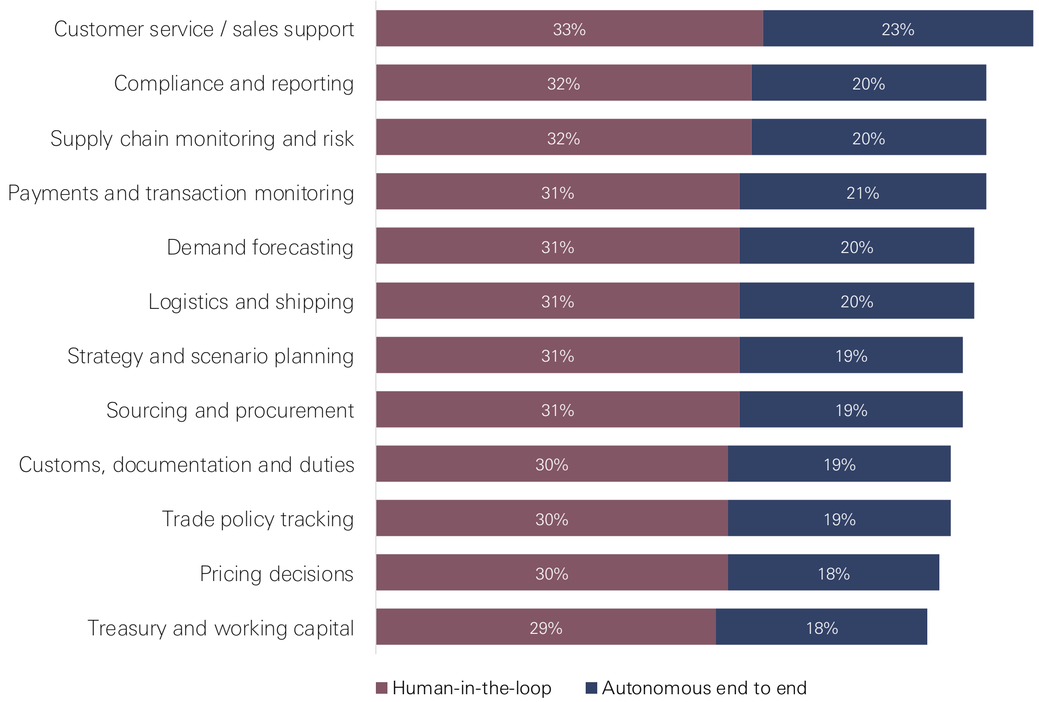


Fig 8. Percentage of businesses that have deployed AI in each trade-related area, with a person in the loop or autonomously end to end

85% of businesses have deployed AI in at least one trade-related function.

04 | AI adoption is accelerating faster than AI oversight

The pace of AI adoption is exposing gaps in governance.

More than three-quarters of businesses (76%) have fewer than five of the 10 safeguards assessed in the survey.
The governance gap is widest in North America and Middle East, North Africa and Türkiye (MENAT): 57% and 62% respectively run AI end to end, but only 18% have five or more safeguards in place. This is despite widespread human involvement, with 81% retaining a person in the loop in at least one trade-related function. However, the greater challenge may lie in formal oversight: globally, only 36% routinely test AI outputs, while just 30% have appointed a chief AI officer. As businesses give AI a greater role in pricing, strategy and customer decisions, these gaps have the potential to become increasingly consequential.

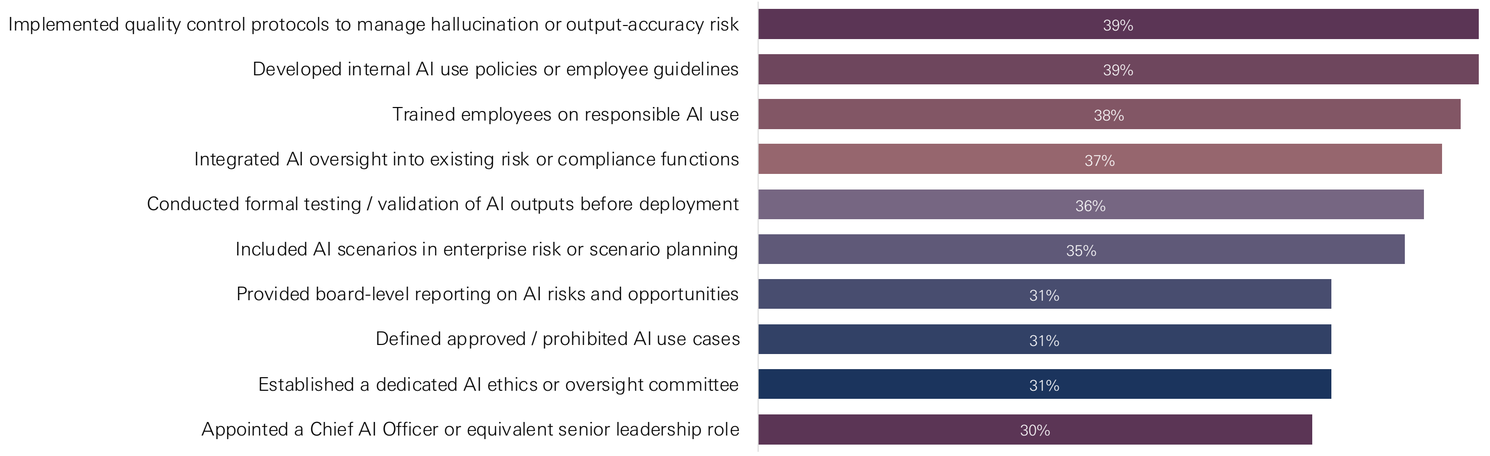


Fig 9. Percentage of businesses with each governance measure in place to manage AI use and risk

Limited AI governance could put commercial gains at risk. Cybersecurity and data privacy are barriers to expanding AI for 36% of businesses, while 34% cite concerns about accuracy. For companies that trade internationally, errors in pricing, payments or customs documentation can have consequences across multiple markets, affecting costs, compliance and customer relationships.

76% of businesses have fewer than five of the ten AI safeguards assessed in the survey.

04 | AI adoption is accelerating faster than AI oversight

Businesses are taking different approaches to adopting AI.

Almost a third (32%) customise third-party platforms, while 28% use off-the-shelf tools and 19% combine off-the-shelf and bespoke solutions. Only 15% develop proprietary technology in-house. This variety of approaches shows that businesses do not need to build their own AI systems to benefit from the technology. How effectively they apply it to their commercial needs will matter more than how they acquire it.

AI's commercial opportunity extends well beyond cost savings.

For international businesses, AI could help identify untapped demand, reach new customers and assess opportunities across markets. Its greatest value may lie not in making existing processes faster, but in helping businesses generate revenue they might otherwise have missed.

AI infrastructure investment is expected to contribute to new sources of demand.

70% of businesses expect investment in AI, data centres and supporting power and grid infrastructure to increase demand for their products and services over the next two years. The scale of AI-related trade is already becoming apparent: according to the World Trade Organization, AI-enabled goods accounted for 47% of global merchandise trade growth by value in the first half of 2026[9].

This investment in AI is also expected to increase demand for supplies and financing. Over the next two years, 67% of businesses expect greater reliance on energy and critical inputs as a result of the technology infrastructure build-out, while 68% anticipate increased need for trade and working capital solutions. Access to the necessary supplies and financing will be important to capturing these growth opportunities.

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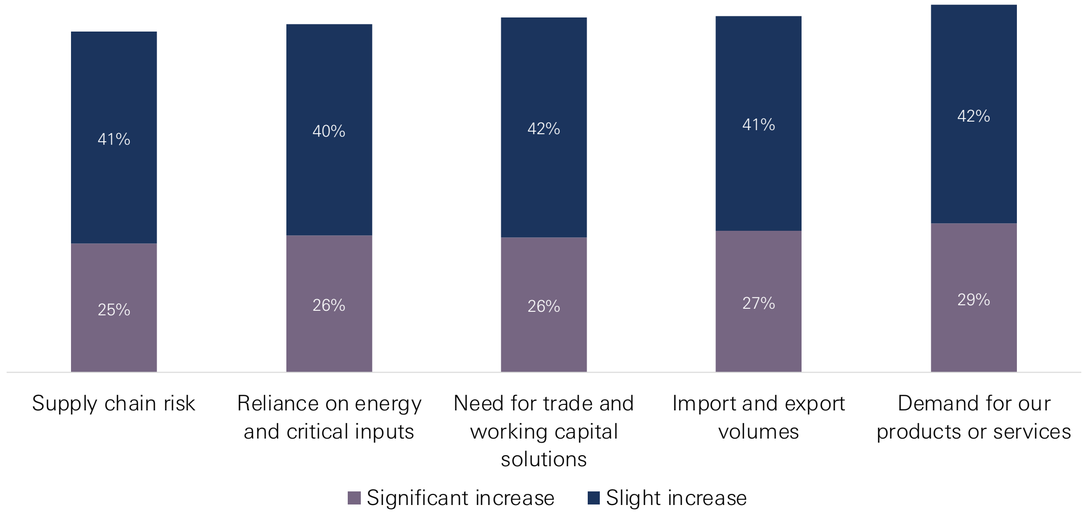
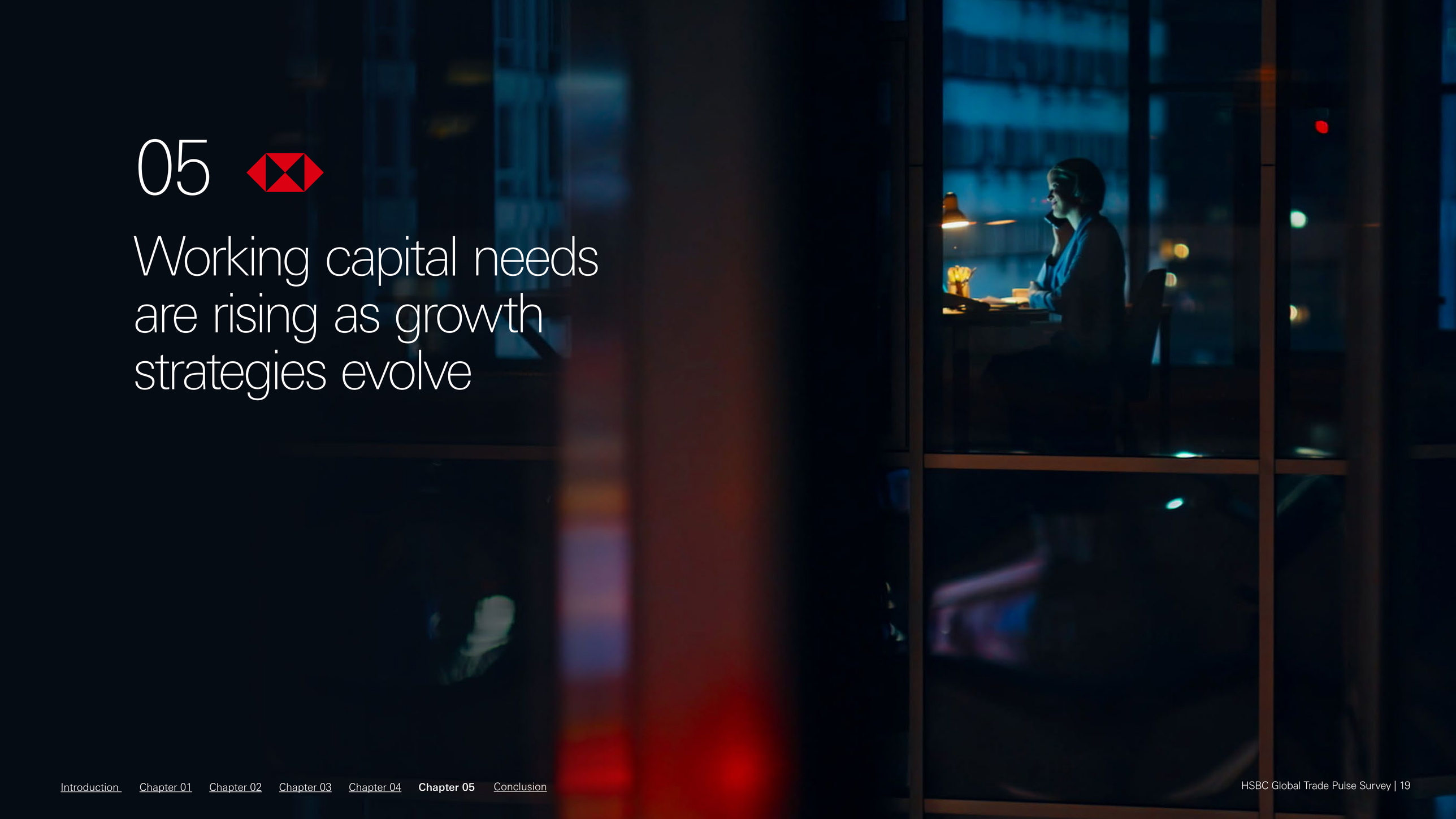


Fig 10. The extent businesses expect major technology-infrastructure build-outs to affect their business over the next 24 months

05

Working capital needs are rising as growth strategies evolve



Working capital needs are rising as businesses respond to higher costs, changing supply chains and evolving growth strategies.

Energy, tariff and freight pressures are increasing the cash required to operate, while supplier diversification, increased inventories, new markets and digital business models can require investment before additional income is realised.

These pressures are reflected in the 59% who report higher working capital requirements since 2025 as a result of trade and tariff uncertainty, including 19% who have seen a significant increase. Working capital needs are therefore becoming a more structural consideration for businesses adapting to a more uncertain trading environment.

Operational changes are helping businesses manage some of this pressure.

Supply chain changes have improved cash flow and working capital for 78% of businesses. However, these measures can create funding needs during implementation, particularly where companies are carrying additional inventory, establishing new supplier relationships or supporting activity across multiple markets. Working capital management is therefore both an efficiency challenge and a requirement for businesses executing their resilience and growth strategies.

These higher and more variable funding requirements are also influencing how companies finance international trade.

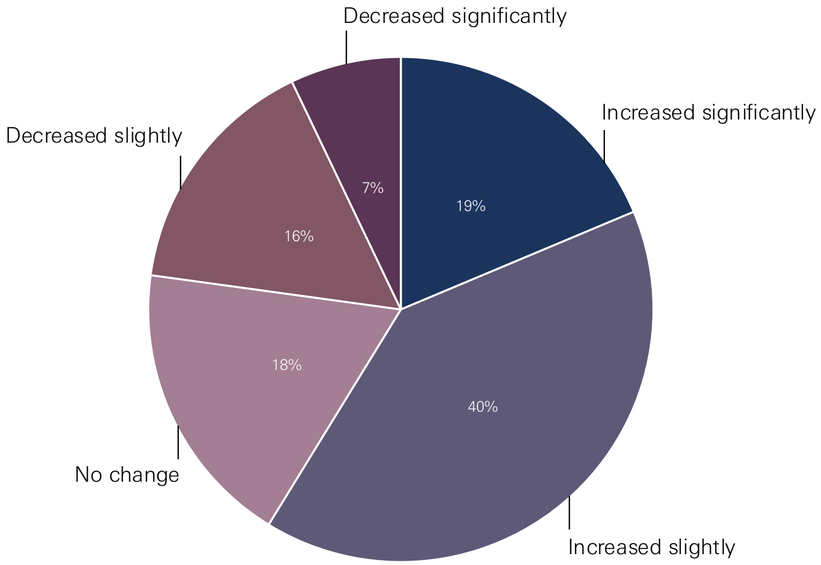


Fig 11. How businesses' working capital requirements have changed since 2025 as a result of trade and tariff uncertainty

59% of businesses report higher working capital requirements since 2025 as a result of trade and tariff uncertainty.

Businesses are responding by changing how they finance international trade.

Three-quarters (75%) have increased their use of alternative or short-term financing. This signals a move towards faster, more flexible funding that can keep pace with the speed at which supply chains and customer markets are changing.

Banks are expected to play a greater role in supporting international growth.

More than nine in 10 businesses (91%) expect banks to become more important to them over the next two to three years. As businesses balance immediate working capital requirements with longer-term expansion, access to trade finance and appropriate financing solutions can help them manage cash flow, fund new orders and pursue opportunities across international markets.

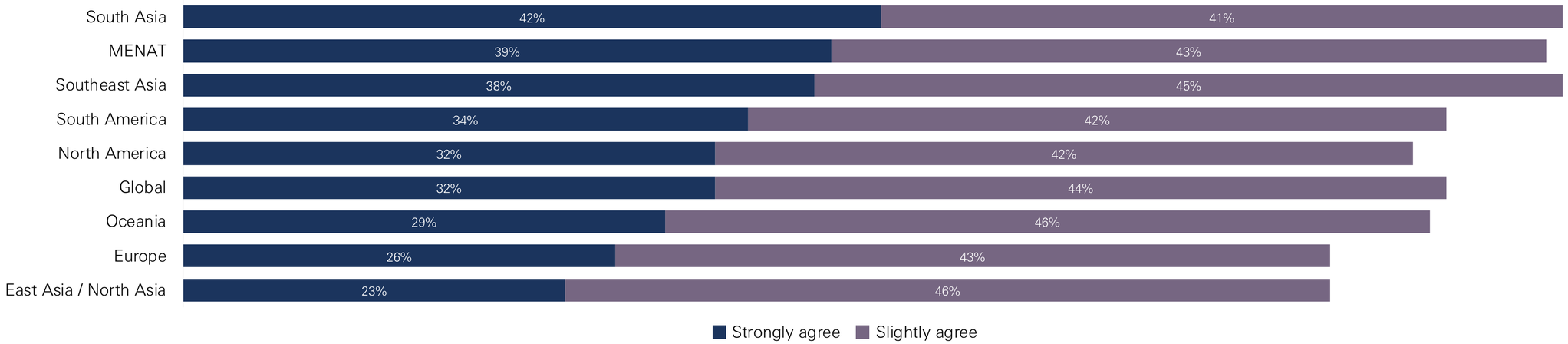


Fig 12. Businesses have had to increase their use of alternative or short-term financing in response to funding gaps and working capital needs, by region

Conclusion: Turning resilience into growth

Faced with rising energy costs, tariffs and wider uncertainty, businesses are rethinking how they trade. They are diversifying supply chains, reaching customers through new channels and harnessing AI to improve efficiency. These changes are opening new routes to growth.

With 92% of businesses identifying barriers to using FTAs more widely, there is clear scope to make FTAs simpler to understand, easier to use and more effective in delivering their commercial benefits. This suggests that governments and trade bodies have an important role to play. Governments could make trade rules clearer and reduce unnecessary barriers to cross-border business, while trade bodies and service providers could help companies understand new markets, navigate regulatory requirements and make better use of FTAs.

Access to finance will be equally important. Businesses are adapting their supply chains, entering new regions and investing in new capabilities, but these changes can increase pressure on cash flow before they generate returns. With 59% reporting higher working capital requirements, businesses will need to unlock value tied up in working capital and secure the financial flexibility to pursue new opportunities. Banks can help businesses manage these pressures, finance new trade relationships and invest in opportunities across markets. For businesses pursuing international growth, securing the finance to deliver new business can be just as important as winning it.

Geopolitical uncertainty, volatile energy costs and shifting trade policies are becoming enduring features of the trade environment. The next phase of trade will create both opportunities and challenges. Businesses that prepare early, adapt their models and build flexibility to respond to change will be better placed to succeed. The adoption of AI must also be matched by effective governance, so that businesses can capture its commercial benefits responsibly. With the right policies, infrastructure and financing in place, they can turn resilience into sustained growth.



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   Figures taken from WTO's own summary, via eTrade for All and Transport Topics

Methodology

The HSBC Global Trade Pulse Survey 2026 is based on insights of 10,000 senior business leaders were surveyed between 18 September and 6 October 2026 across 26 markets. 250 responses were collected in each of Australia, Bangladesh, Brazil, Egypt, France, Germany, Indonesia, Italy, Japan, Malaysia, the Philippines, Saudi Arabia, Singapore, South Korea, Spain, Taiwan, Thailand, Türkiye, UAE and Vietnam; 500 in each of Hong Kong and Mexico; and 1,000 in each of India, Chinese mainland, the UK and the US, totalling 10,000. 14% had a global turnover of over $2 billion in the past 12 months; the rest turned over between $50 million and $2 billion. The survey was commissioned by HSBC and conducted by British Polling accredited Savanta.

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