

Connecting businesses across ASEAN

Singapore



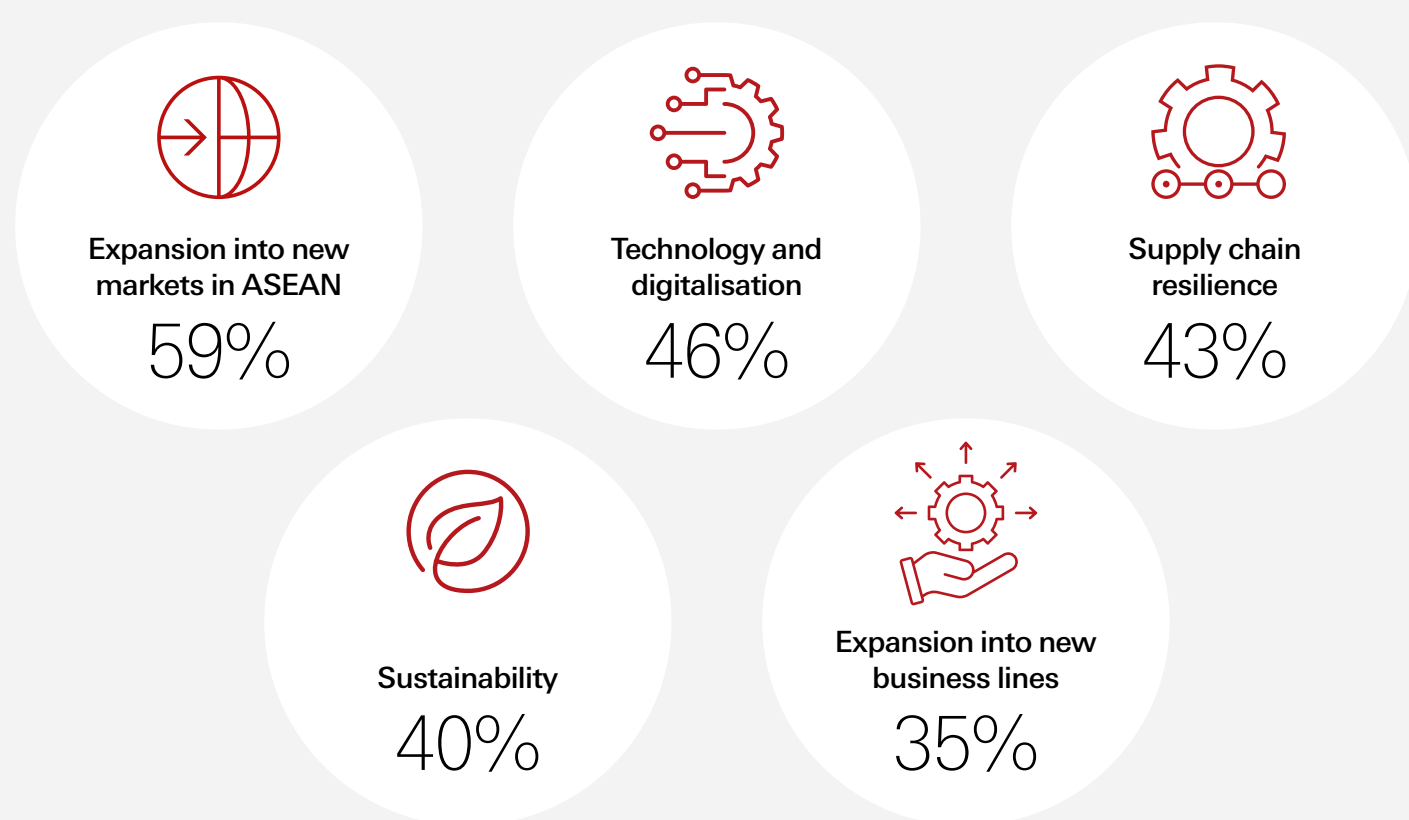
Businesses in Singapore have become more optimistic about ASEAN's prospects over the past year, according to a survey of financial decision makers in the six biggest ASEAN economies.

In 2024, 86% of Singapore-based businesses plan to expand into additional ASEAN markets. This is similarly reflected in investment plans: more than 1 in 2 (59%) are planning to invest in entering new markets within ASEAN. In addition, 82% are also expecting their trade within ASEAN to grow.

Digitalisation of operations ranks as the top strategic priority and is seen as a lever for expansion. However, supply chain challenges and competition emerge as leading barriers for Singapore businesses seeking entry to new ASEAN markets. This highlights the significance of support from banking partners as businesses pursue cross-border growth.

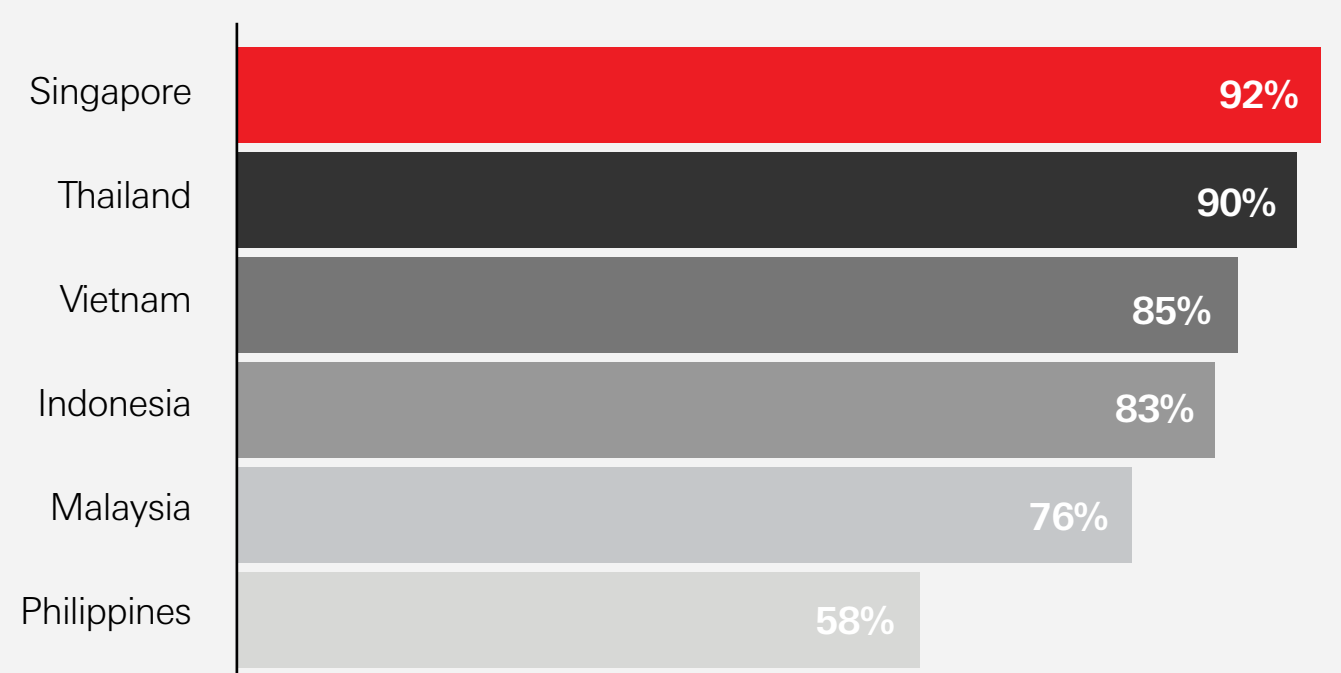
Businesses are planning to invest in entering new ASEAN markets, technology and supply chain resilience

Areas of planned investment within ASEAN



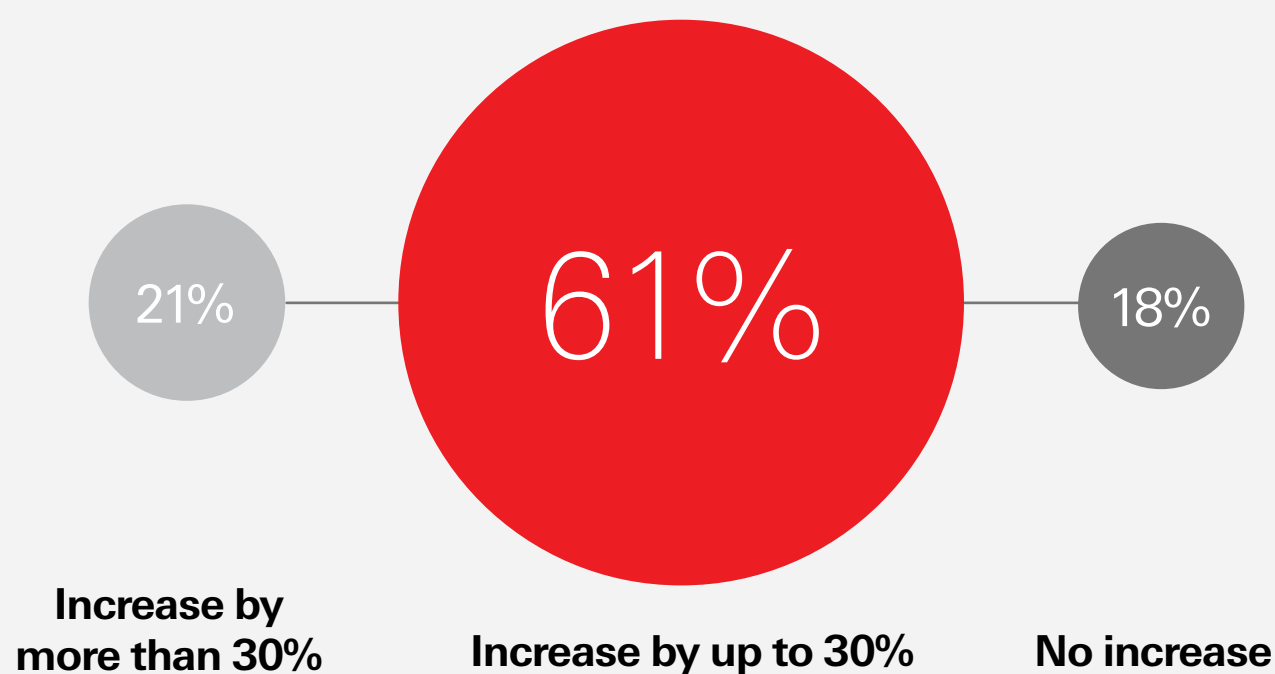
Confidence runs high on growing business across ASEAN markets

Share of Singapore-based respondents who are very confident about growing their business in each market

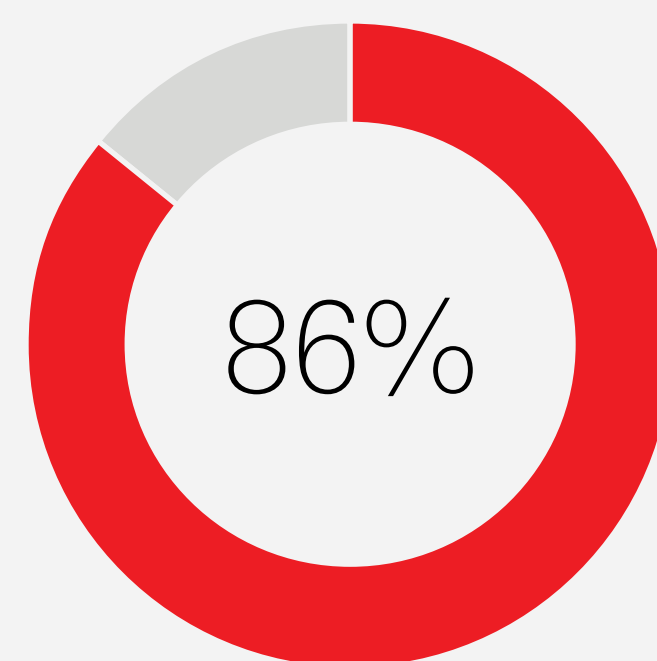


Intra-ASEAN trade is expected to flourish

How do you expect your trade with ASEAN markets to change in 2024?

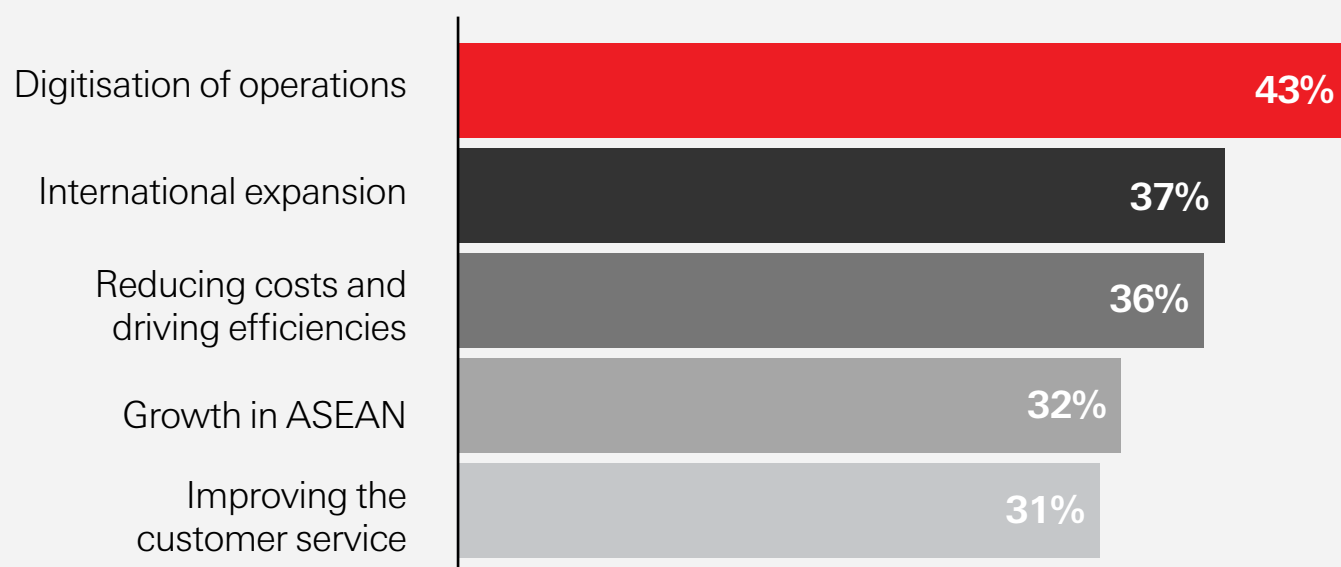


Businesses planning to expand into additional ASEAN markets in 2024



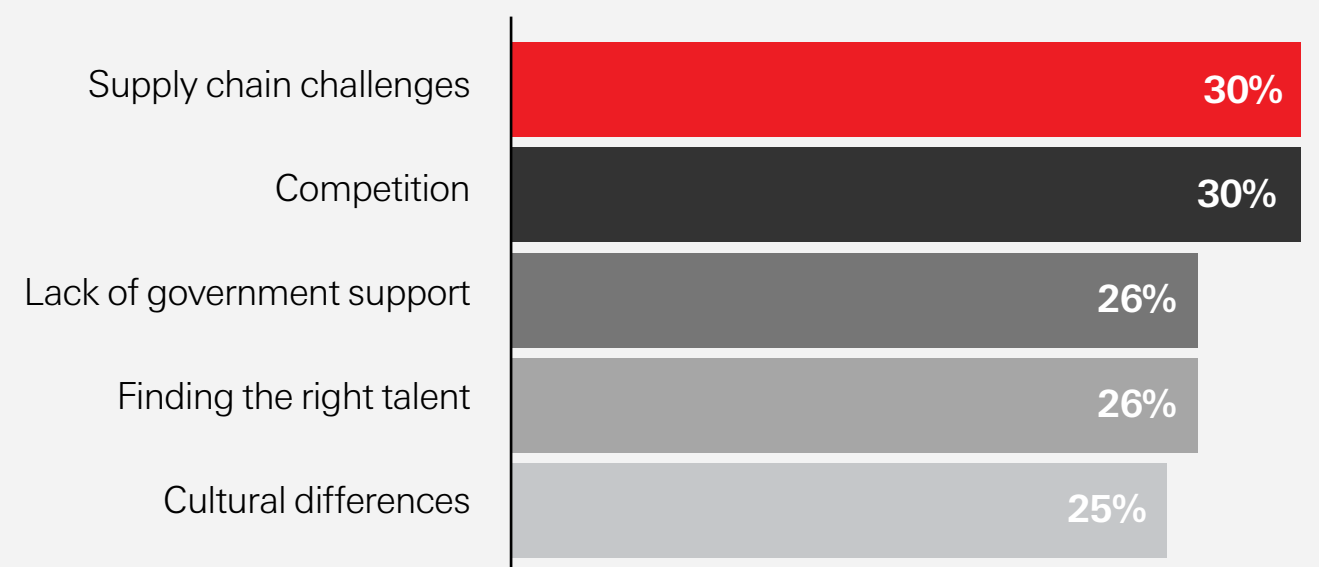
Businesses are prioritising digitisation and international expansion

Top 5 strategic priorities



Supply chain challenges and competition hinder ASEAN expansion

Biggest barriers to entering new ASEAN markets



The survey gathered 600 responses from businesses with annual revenues of at least USD150 million, split equally across the six biggest ASEAN economies: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. Chart data refers to Singaporean responses only.

HSBC in Singapore

As one of the earliest banks to establish in Singapore in 1877, HSBC is a prominent player in Singapore's financial services sector serving the international banking needs of multinational corporations, home-grown businesses and institutional customers.



HSBC in ASEAN

With over 135 years on the ground in six ASEAN countries and an extensive network within ASEAN, Asia and across the globe, HSBC provides clients with in-depth understanding of local market dynamics and international connectivity. HSBC's ASEAN network captures over 93% of ASEAN GDP and international trade, with over 15,000 staff across 200 locations serving 2.5m retail clients and 30,000 businesses.

To learn more about HSBC in ASEAN, please visit business.hsbc.com.sg/asean