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## HSBC India launches first-ever metaverse lounge for non-resident Indians

~ India is home to the world's largest diaspora with an estimated 32 million global Indians ~

Mumbai: HSBC India today announced the launch of its first-ever metaverse lounge for non-resident Indians, a strategic move to reach out to its globally-minded and technologically savvy customers, in one of the world's fastest-growing economies.

India is home to the world's largest diaspora with an estimated 32 million global Indians<sup>1</sup>. The Indian diaspora contributes around 3.4% to India's economy and making India one of the largest recipients on remittances, with USD \$ 125 billion in 2023<sup>2</sup>.

**Sandeep Batra, Head, Wealth and Personal Banking, HSBC India**, said, "We already support the international needs of three quarters of a million NRIs at HSBC. And with our unrivalled international proposition – including digital on-boarding, overseas education, access to global wealth solutions and Beyond Banking – we're super excited to increase our market share and become the bank of choice for Global Indians."

Metaverse is a virtual world, where people, in their personalized digital avatar, can engage and get the real-world bank lounge experience from the comforts of their homes anywhere in the world. On entering HSBC India's first-ever metaverse lounge for non-resident Indians, you will be able to experience various spaces like the Amphitheatre, Premier Lounge, Beyond Banking Zone, Mariner's Harbor, Overseas Education Lounge, NRI Oasis and Interactive Zone.

Metaverse could be worth US\$1 trillion by the end of the decade<sup>3</sup>. In India more than 70% of adults are of the view that over the next 10 years, the development of metaverse application like virtual socializing, learning, health resources, entertainment, gaming, travel and tourism will significantly change the way people lead their lives<sup>4</sup>.

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### Media enquiries to:

#### HSBC

Shalaka Kagathra	<a href="mailto:shalaka.kagathra@hsbc.co.in">shalaka.kagathra@hsbc.co.in</a>	+91 22 22681046
Vivina Vishwanathan	<a href="mailto:vivina.vishwanathan@hsbc.co.in">vivina.vishwanathan@hsbc.co.in</a>	+91 22 40891346

### Note to editors:

1. Ministry of External Affairs
2. World Bank
3. CB Insights report 2022
4. Ipsos report 2022

### HSBC Bank India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 26 branches across 14 cities.

HSBC is one of India's leading financial services groups, with around 42,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and

global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,001bn at 31 March 2024, HSBC is one of the world's largest banking and financial services organisations.