

25 November 2025**Indian Businesses exhibit confidence, optimism amid tariffs and trade uncertainties: HSBC Survey***~ 71% of Indian businesses foresee positive growth, outpacing 51% global average**~69% expect a positive effect on the global economy**~95% are confident about international trade growth in the next two years*

As global negotiations among major trading nations continue, Indian businesses are showcasing increased confidence and readiness in navigating the complexities of international trade. This insight emerges from HSBC's Global Trade Pulse survey, which captures the perspectives and views of 6,750 corporate decision-makers across 17 countries, throwing light on the impact of tariffs and trade on their business strategies.

According to the survey, 77% of Indian corporates report greater certainty about the impact of trade policies on their operations compared to six months ago, reflecting a significant improvement in their outlook for global trade.

The survey highlights that 80% of Indian businesses anticipate a positive impact from recent trade policy changes in the next two years, showcasing optimism about the evolving trade environment. Additionally, the proportion of businesses feeling "informed and well-prepared" to respond to changing trade regulations has risen from 44% to 49% over the past six months, indicating a growing sense of readiness and capability among Indian corporates.

With the easing of uncertainties around tariffs, Asian firms anticipate a reduced impact of supply-chain disruption on their revenue compared to six months ago. On average, only 23% of Indian businesses expect trade uncertainty to negatively impact their operations over the next two years, significantly lower than the global average of 32%. Similarly, concerns about adverse effects on the global economy (26%) and B2C customers (25%) also remain below global averages, highlighting the resilience of Indian businesses in the face of global challenges.

Mohit Agarwal, Head of Global Trade Solutions, HSBC India, said, "Indian businesses continue to stand out for their resilience and optimism. The HSBC Trade Pulse Survey highlights that business leaders in India are more confident than their global peers, with many expecting trade policy changes to positively impact their growth. This confidence reflects India's strong position in an evolving global trade landscape."

Positive impact on Indian businesses.

Trade disruptions are affecting businesses across all sizes and sectors. 78% of Indian businesses anticipate costs to rise over the next six months due to tariffs and trade uncertainties, compared to the global average of 65%. Despite these challenges, Indian businesses demonstrate greater confidence than their global peers, with a stronger belief that tariffs, and trade dynamics will benefit their business now and over the next two years. An impressive 78% of Indian businesses expect their revenues to grow over the next two years, significantly outpacing the global average of 57%.

Diverse Coping Strategies

While fears of a significant disruption to global trade have eased, companies continue to be proactively adjust pricing strategy, build operational resilience, and diversify revenue streams. 44% of Indian businesses are considering mergers or acquisitions, 44% are developing risk management plans, and 45% are shifting focus to domestic markets.

Liquidity Takes Centre Stage

With global trade still in flux, business leaders are prioritising the strengthening of their balance sheets. Since 2024, 77% of Indian businesses have reported an increase in working capital requirements as a result of trade and tariff uncertainties, compared to the global average of 62%.

To address funding gaps, 82% of Indian businesses are actively seeking alternative financing sources, compared to 66% globally.

Global Ambitions Endure

Despite headwinds, businesses continue to see international trade as an essential part of their strategy and are actively pursuing new market opportunities. 85% of Indian businesses are either already entering or are considering entering new markets that are less affected by trade disruptions

Indian businesses are favouring trade and aligning their strategies to rely on markets that are geographically close to their operations, as corporates plan to grow their footprint in Southeast Asia, Europe, South Asia, East/North Asia, and Oceania. 55% of Indian businesses are more likely to increase their reliance on Southeast Asia than the average global company (35% global average).

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Methodology

The Trade Pulse Report is based on the insights of 6,750 decision-makers at businesses with international operations. Responses were collected from 6-21 October 2025 across 17 markets: Bangladesh, Brazil, France, Germany, Hong Kong, India, Indonesia, Italy, mainland China, Malaysia, Mexico, Singapore, Spain, UAE, UK, USA and Vietnam. The sample comprised 250 responses in each market, with the exception of Hong Kong (500), mainland China, UK, and USA (1,000 each). Of the 6,750 corporate respondents, 683 reported global turnover of over USD2 billion in the past 12 months, 2,448 turned over between USD500 million and USD2 billion, and 3,619 had turnover of USD50 million to USD500 million.

See more on HSBC's Global Trade Pulse report - [HSBC Global Trade Pulse Survey | Insights](#)

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