

**UAE MID-MARKET BUSINESSES TOP GLOBAL POLL ON GROWTH OUTLOOK FOR 2023**

- 93% of UAE mid-market enterprises forecast double-digit growth for 2023.
- Increasing international demand (46%) and ability to secure finance or investment (46%) are top factors underpinning UAE expectations.
- 37% of UAE respondents expect an increased stakeholder interest in sustainability.
- International businesses face a balancing act between expansion and challenges to growth.

An HSBC poll of 1,700 global mid-market enterprises (MMEs) – firms with a turnover of between \$10 million and \$500 million – has found determination among them to grow in 2023 with 77% across 14 markets predicting revenue growth for the year of 10% or more.

Confidence among these international businesses for double-digit growth is highest among senior executives polled in the UAE (93%), India (88%), Mexico (86%), Australia (84%) and Indonesia (80%).

**International markets**

The study surveyed internationally-focused businesses in from Australia, Canada, mainland China, France, Germany, Hong Kong SAR, India, Indonesia, Malaysia, Mexico, Singapore, the UAE, the UK and the US in the final quarter of 2022.

**Investment priorities and threats to growth**

When asked about immediate priorities, UAE respondents cited customer experience (69%), upskilling their workforce (68%) and increasing cybersecurity vigilance (63%) as the top three investment priorities for 2023. UAE respondents also rated these priorities higher than any other market surveyed.

The top three 2023 investment priorities for MMEs internationally are customer experience (54%), cash-flow management (51%) and employee well-being (50%).

On the question of threats to growth in 2023, inflation (38%) and increased interest rates (32%) are of highest concern across all markets with the UAE closely in line with those global averages at 37% (inflation) and 34% (higher interest rates) respectively.

**Chaker Zeraiki, Head of Global Trade and Receivables Finance for HSBC UAE, said:** “The ambition of mid-market firms globally is positive despite some macroeconomics headwinds. These businesses know their sectors, what will drive growth domestically and internationally and how best to navigate the current market volatility. It’s also interesting to see nearly half (48%) of UAE respondents citing sustainability as a key business driver. With COP28 being hosted in the UAE in December, we expect the focus on sustainability as a business enabler to only get sharper.”