HSBC UK

Capex 2024: A new dawn?

How UK businesses are looking to grow in the year ahead

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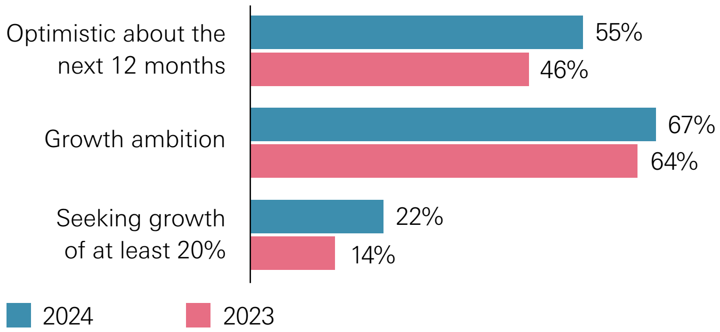
Foreword – Seize the moment

This is HSBC UK's fourth annual capex report, looking at the future growth plans of UK businesses. The 2024 survey is the biggest yet, gathering facts and commentary from more than 1,500 businesses of all sizes and sectors. The results offer a unique insight into how UK business leaders are investing, and the shifting factors that influence their planning and decisions.

There have been some notable, and heartening, changes since last year's report. Optimism is climbing, and ambitions are rising to match. While the biggest businesses are feeling most upbeat, SMEs have high growth ambitions too.

I am encouraged but unsurprised that international trade is correlated with higher confidence and bigger growth expectations. While cost is still an issue for businesses, lower input costs have started to ease global trade conditions, and leaders appear more confident in their ability to navigate continuing global tensions and uncertainty.

Overall optimism and growth intentions



From investment designed to reduce costs or improve productivity, to adoption of evolutionary technology or future workforce skills, every category of capex investment has seen a boost in the importance attached to it by companies. And alongside consolidation of existing business, more capex is going on activities that support expansion and growth.

Poised to evolve

These responses strongly suggest that more business leaders are poised and ready to grow beyond simply keeping their business running. This bodes well for the economy as a whole. There is a sense that UK business has been biding its time and waiting for certainty. The new survey, taken in late July 2024, shows a bounce in optimism, reflecting hopes of a stable trading landscape.

Our findings reveal businesses' priorities for action, including new incentives to stimulate investment, as well as improvements to trade arrangements, including with the EU.

There are action points for lenders too. Fewer businesses than last year are confident of having the capital they need on hand. At HSBC UK we stand ready not just to support strong growth plans, but to help ambitious businesses explore their investment options and analyse how to target them for the best outcomes.

This report offers many signs of a positive inflection point. HSBC UK is here to support businesses to seize this moment.

Stuart Tait
Head of Commercial Banking
HSBC UK

The big picture

UK businesses are planning for growth, though investment has yet to match ambition.

Has the UK reached an economic turning-point? It was the fastest-growing G7 economy in the first half of 2024; unemployment and wage inflation are dropping; interest rates have taken a cut for the first time since 2020. Perhaps in response, business leaders' optimism and growth ambitions are mounting.

Optimism about the 12-month outlook has bounced since last year, up by 9% to 55%. The proportion of businesses expecting to grow over the next year is higher too, at 66%. And this year's survey sees a notable spike in those seeking significant growth, up from 14% in 2023 to 22% – the highest recorded in the four years of this report.

Optimism is higher among those trading internationally, or even thinking about doing so – underlining the benefits that can come from exploring new markets. International traders are also most likely to anticipate growth (74%), with nearly one in three expecting significant growth; those not currently thinking beyond domestic borders are more inclined to expect steady growth.

Investment focuses on growth

The amount of capital being invested is rising, but not in line with ambitions. A third of businesses plan to increase spend, a dip from 38% in 2023. This may be partly attributable to the continuing burden of costs – though this is easing – and the perception that availability of capital has narrowed.

However, where investment is planned, more is being allocated to expansion and growth initiatives, and particularly to new market entry and product diversification.

"It's clear that investment is needed and businesses want to do it," says Sacha Balachandran, Managing Director & Head of HSBC Equipment Finance, UK. "At HSBC UK we're about the art of the possible – finding ways to support and accelerate the realisation of our customers' vision.

"For major investments, from automation to electric vehicles, the ability to spread costs over the life of the asset lowers the burden. The range of assets we fund is broadening, and for different assets we can look at different payment structures. We're also working with partners to come up with new solutions – for instance, funding the leasing of cars linked to a salary sacrifice scheme to support the transition to EV and aid employee retention."

Sacha Balachandran
Managing Director & Head of HSBC Equipment Finance, UK

Tech and sustainability dominate

Technology is central to growth ambitions. Three-quarters of those looking to grow significantly place importance on tech – 10% higher than those expecting steady growth (65%) and 35% above those looking to maintain current business levels (40%). Businesses trading internationally, and those considering doing so, are also notably more positive about the potential impact of tech than domestic-only focused firms.

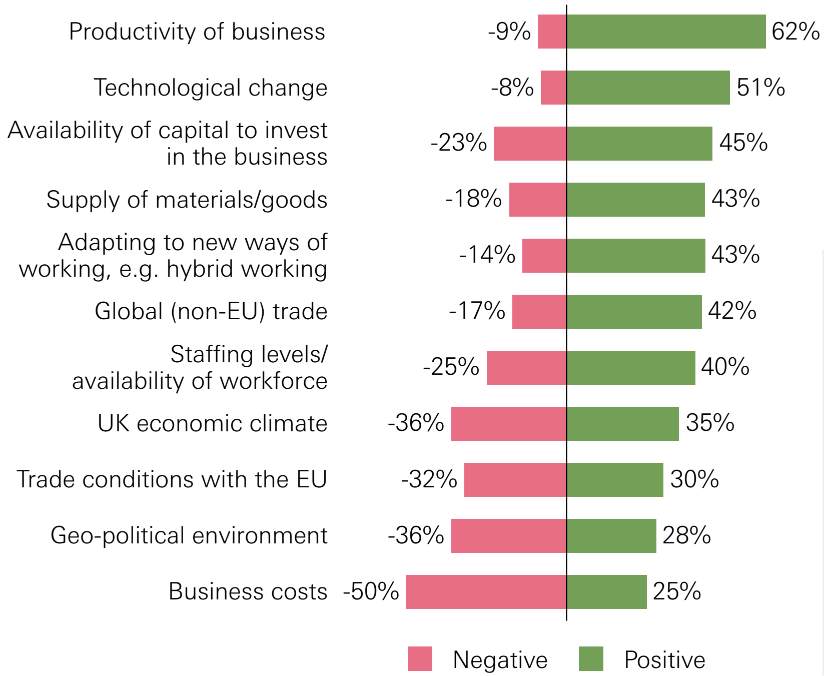
AI and automation are attracting more attention, as businesses start to grasp the competitive advantage these can deliver – sometimes in efficiency and productivity gains, but also with the potential to add new customers and revenue.

Sustainability efforts have also regained prominence, rising by 14% on last year's figures – up to 56%, signalling its importance as a business focus. Energy and waste management initiatives are the most common investment projects of those focused on sustainability.

34% of businesses are also looking beyond their direct operations for sustainability improvements, perhaps reflecting a level of environmental achievement internally. "It does seem that sustainability in supply chains is becoming more of a concern – and, most importantly, an opportunity – for an increasing number of businesses," says Matt Gosling, Director of Sustainable Finance at HSBC UK.

Today we finance a number of industries that significantly contribute to greenhouse gas emissions. We have a strategy to help our customers to reduce their emissions and to reduce our own. For more information visit www.hsbc.com/sustainability

Perceptions on different areas of business



Notable swings from 2023

- Productivity of the business: positivity down by **9%**
- Technological change: positivity down by **8%**
- Economic climate: positivity up by **8%**

Unlocking growth

UK companies are devoting more capital to business evolution and transformation.

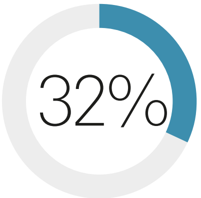
A third of businesses plan to increase the capital they invest over the next year. While this is a slight drop from 2023, more capex this year will be devoted to expansion or growth, as opposed to maintenance or consolidation of existing business. More than a quarter of firms plan to spend more on expanding into new markets, or diversifying their offering.

Of the 66% of UK businesses looking to grow, many are taking diverse approaches to unlock growth:

- A third of businesses are essentially seeking to bolster their income by doubling down on current activity. These firms are concentrating on attracting new customers or recruiting extra staff to expand their capacity.
- 46% are evolving their business while still focusing on their core offering. This may be through adding new outlets, or further improving the customer experience – something many businesses see as key to drive new business, particularly through positive recommendations.
- Half of respondents are taking the next step: transforming their businesses to embrace new ways of working. This may take the form of deploying new equipment to improve quality or productivity, diversifying their product ranges, or expanding to new markets, often overseas. These are the businesses most likely to say they are chasing significant growth.

See graph on page 7 to read how businesses are unlocking growth.

What's the biggest thing you are doing to unlock growth?



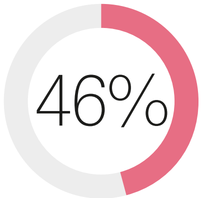
Doing more of what you do today

Aiming for bottom line turnover improvement through selling more, with anticipated tail-winds to help

"New customers due to recommendations from old ones."

"Better economy for business growth."

"Employing more staff so we can take on more work. Currently we are worked up till March 2025 and the only thing stopping us growing is not having enough engineers on the road to take on new projects."



Evolving the business to do what you do better

Improving how businesses reach customer target base

"Transitioning away from less profitable activities and focusing on high tier services."

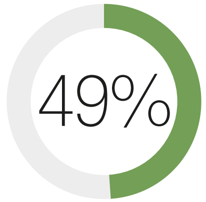
"Bringing in capital – growth capital and working capital."

"We plan to improve our website and mobile app functionalities to provide a seamless experience."

"Adopting improved digital communication channels to reach out to new and existing customers."

"Making acquisitions of businesses whose services compliment."

"Investing in expanding current property to expand our capacity to manufacture."



Transforming the business into new ways of working

Changing how businesses work or accessing new avenues of customers

"Investing in people to ensure we have the right skills to grow."

"Increase productivity via mechanical asset investment."

"Integrate advanced data analytics and AI to enchance personalised client solutions, automate processes and drive innovation."

"Developing new products and penetrating new markets as the world demands products with a low environmental impact."

"Focusing on USA Markets as very little opportunity now in UK."

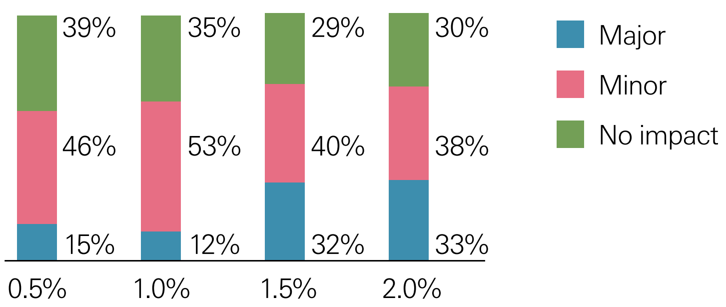
Some businesses chose more than one option in their response

Barriers to investment
A perceived lack of capital availability is one of the deterrents to growth plans. Positive sentiment on this has declined by 8% to 45% this year, suggesting businesses will need to find new sources for investment. Embedded costs may also be continuing to curb investment: half of businesses are still negative about business costs, albeit down to 50% from 60% last year.

High interest rates are also on the minds of business leaders. While the survey took place before the Bank of England's reduction in August 2024, many were pinning their hopes on cuts during the rest of the year. The Bank of England cut the policy rate in August 2024 by 0.25ppts for the first time since March 2020. That marked the first move to reverse the recent tightening in monetary policy where interest rates rose to a 15-year high of 5.25%. HSBC Economics sees an easing in financial conditions as interest rates cuts continue at a steady pace throughout 2025.

Respondents were asked to envision the impact of different rate cut scenarios on their capex plans. While any rate cut would be positively received, around a third say a rate cut of at least 1.5% would have a major impact on their levels of capital investment, compared with only 12% if there was a 1% cut.

Impact of rate cut scenarios on Capital Expenditure spend



Given the highly-competitive lending market, the perceived lack of available capital might in fact reflect the current cost of repayment, says Sacha Balachandran, Managing Director & Head of HSBC Equipment Finance, UK. "The initial rate cut in August might serve to increase business confidence, but with more significant cuts unlikely to feed through until late 2025, businesses need to find ways of progressing their plans in the meantime," he adds.

AI: Ready or not?

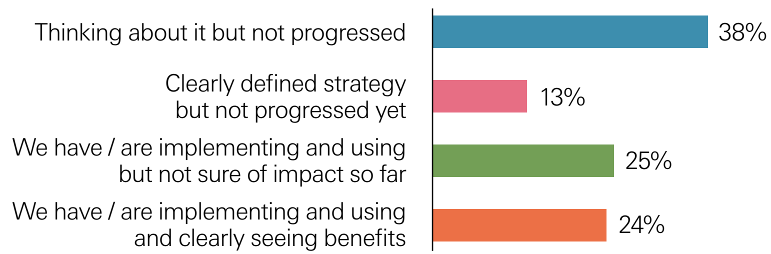
While some businesses are yet to embrace AI, others are using it to power growth.

Artificial intelligence (AI) has fully entered the mainstream conversation since last year's report was issued. Businesses were already aware of its potential, but the proportion of tech-focused businesses now prioritising AI and machine learning has leapt by 17% to 41% in 2024.

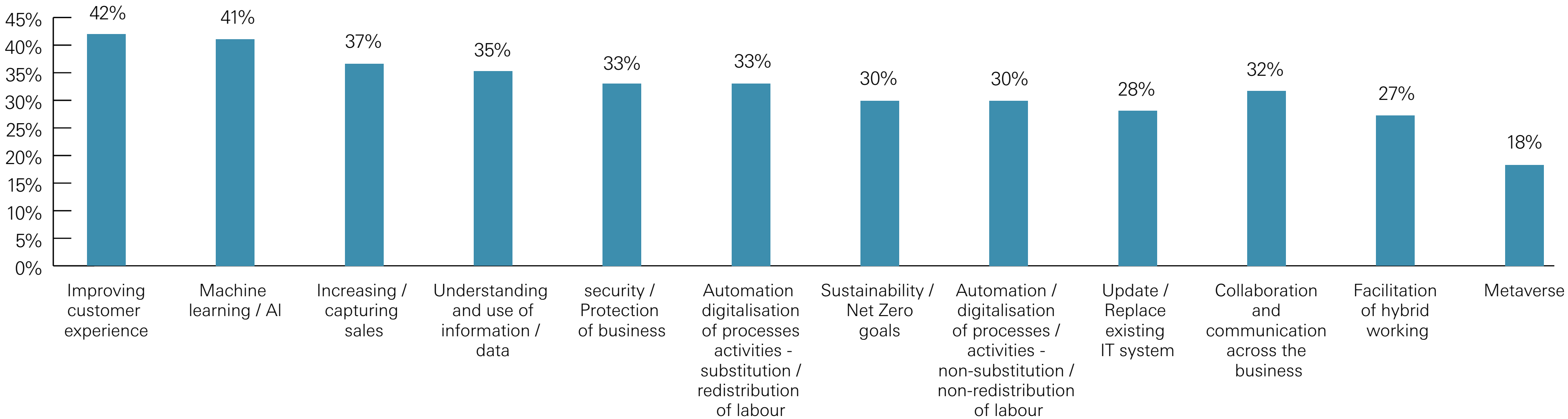
However, deeper analysis reveals businesses are at very different phases of their journeys in harnessing these technologies. Around half of businesses with an interest in AI place themselves at the thinking stage, or have yet to progress an existing strategy on AI. A further 25% are deploying AI but have yet to see the impact.

So far, only 24% are implementing AI and are enjoying clear benefits. Process efficiencies are the most common fruits of the technology to date, but some are going further to drive broader business benefits: developing services, growing sales and improving their customers' experience.

How progressed are businesses with AI and automation?



Which areas of digitalisation / technology change are you particularly focused on?



Biggest swings from 2023

- Machine learning AI: up **17%**
- Improving customer experience: down **19%**
- Facilitation of hybrid working: up **10%**

Transformational potential

Anna O'Brien, Director, UK Technology Sector & Growth Lending at HSBC UK, understands why some businesses are still hesitant about what phase AI has reached in the so-called "hype cycle" that any new technology follows. However, like most of her tech clients – half of whom are using AI to improve their offerings – she believes the technology has staying power.

"AI can be a useful tool to address so many of the business priorities identified in the capex survey, from reducing costs and improving productivity to strengthening cybersecurity," she adds. "It's unclear whether AI is over hyped or not, yet it is clear from my conversations with our UK Tech clients that AI is an important tool driving change and growth."

The surge in AI interest is paralleled by a growing focus on the potential of tech investment more widely. Almost three in five business leaders cite this as an important area, up by 14% on last year.

"With technology an integral part of modern businesses, some of the investment is about businesses maintaining their position. However, with the increases we're seeing in areas like AI, it clearly also offers the opportunity to drive competitive advantage."

Sacha Balachandran
Managing Director & Head of HSBC Equipment Finance, UK

Businesses on how they use AI

"Faster production of marketing and sales material, process automation, reduced administration in key areas, such as sales call notetaking." – small business

"It has enhanced data-driven decision-making capabilities, improved customer satisfaction through personalised services and the ability to innovate and offer new, advanced solutions to our clients." – medium-sized business

"Implementing AI and automation has streamlined our operations, reduced manual errors, and enhanced customer service through personalised experiences. These technologies have also improved efficiency, allowing us to allocate resources more effectively and focus on strategic growth initiatives." – large corporate

Case study: Comline Group

Automation speeds stock picking – and growth

Comline Group's new Bedford warehouse occupies half the footprint of its former site in Luton. But critically, its height is double that of its predecessor.

That allows the auto parts supplier to deploy its new AutoStore™ stock picking system. Locating and delivering each requested item in an average of 17 seconds, the automated solution is much more efficient than walking the aisles of the old building.

"Marginal cost distribution comes down significantly, because you can pick so much faster," says Finance Director, Shalin Kamdar. "It allows us to tender for contracts at a much leaner margin: we've just won a new contract that we wouldn't have been able to service out of Luton."

The system was 90% funded by HSBC UK Asset Finance. Comline Group expects to be able to see payback in three to four years.

HSBC UK's indication of support enabled the company to start exploring automation over two years ago, but high freight costs delayed the move. By the time freight became affordable, interest rates had risen, but this was vastly outweighed by the growth potential.

Comline Group chose a modular, extensive system that can be expanded as required. In fact, it worked so well that the business added new capacity after just five weeks.

"We are expecting 20% growth in our UK business this year, pretty much on the back of being able to service more customers. It will revolutionise our business."

Shalin Kamdar, Finance Director, Comline Group

The productivity paradox

Better productivity is a universal goal, but making improvements is partly impacted by external factors.

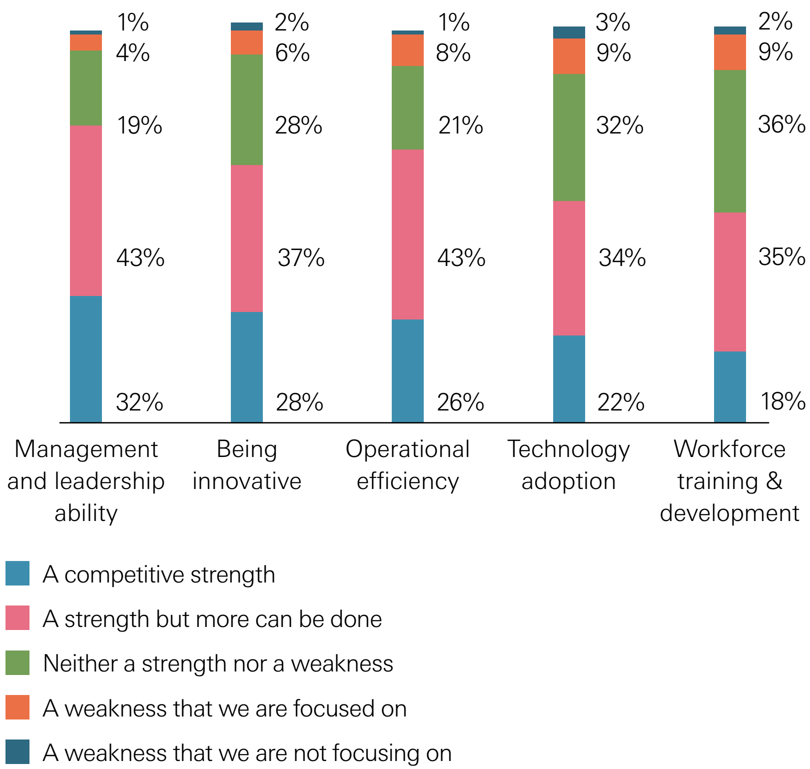
The UK's productivity remains stubbornly low, with the latest data suggesting output improving only sluggishly over past years.[1] Research repeatedly points to low investment as a persistent hurdle to growth,[2] and to underperformance of the investment that is made.[3]

Yet at an individual level, businesses seem relatively sanguine about their output performance. In this year's survey, 62% of businesses are positive about their productivity.

At the same time, even those who are satisfied realise that increasing productivity is key to future growth. 78% of businesses cite productivity as an area they are focusing on, and it is the most commonly cited factor identified for business transformation. Future workforce skills is the second highest area of importance for businesses at 74%, demonstrating the recognition that more needs to be done to improve competitiveness, particularly given the pace of technological change.

Productivity drivers
Delving deeper into the drivers of productivity reveals a less rosy picture. Workforce skills and technology are two of the critical sources of improved productivity, with a symbiotic relationship. Many businesses have prioritised investment in these areas, yet the majority do not see their adoption of technology or their workforce training and development as competitive strengths.

Areas affecting productivity



1. www.ons.gov.uk/employmentandlabourmarket/peopleinwork/labourproductivity/articles/ukproductivityintroduction/august2024
2. www.ippr.org/media-office/revealed-investment-in-uk-is-lowest-in-g7-for-third-year-in-a-row-new-data-shows
3. www.productivity.ac.uk/research/uk-business-investment-economists-managers-financiers/

"While the UK is one of the leading global advanced manufacturing nations, the country ranks outside the top 20 for adoption of robotics and automation – which partly explains the low productivity," says Rohit Moudgil, Head of Manufacturing and Industrials Sector at HSBC UK. "However, with a perennial shortage of labour and skills, ambitious businesses are seeking to embrace and adopt these digital technologies in ways that can be accommodated by reskilling and upskilling their workforce.

"Technologies such as AI and 3D printing can enable companies to optimise their design processes and reduce wastage, thereby enhancing their sustainability credentials. Increasingly, we are also seeing this type of technology opening up potential opportunities for onshoring, as companies invest to strengthen in-house capacity and domestic supply chains by bringing back some previously offshored activities."

A plea for stability

Some contributors to productivity are outside the control of businesses. Reducing red tape was seen as the top priority for over a quarter of businesses, closely followed by the need for stability through long-term, coordinated policy planning. Those looking to grow significantly put more emphasis on the need for access to talent (25%, versus the national average of 17%).

In the decarbonisation arena, too, businesses are keen to see tax incentives to support investment – 60% say this would help, with only 27% satisfied with existing opportunities. Many are also aware of the need to improve their own understanding of the issues, and to learn about how their peers have achieved changes.

Rob King, UK Head of Commercial Banking Sustainability, HSBC UK, urges businesses to reach out for this kind of practical knowledge. "At HSBC UK we work as a transition partner to businesses – not just providing finance but helping businesses to explore their options. That often involves connecting them with other firms that have successfully addressed similar challenges or introducing them to partners who can assist them in their transition journey," he says.

	Total
Reducing red tape	28%
Long term, co-ordinated policy planning	27%
Investment incentives, e.g. in areas of technology, sustainability	26%
EU trade arrangements / other overseas trade arrangements	25%
Improved public services, e.g. road, rail	21%
Increasing use / access of renewable energy sources to reduce and stabilise energy costs	19%
Improved apprenticeship and future skills training	19%
Access to research and development funds (incentives)	17%
Making it easier to access talent & workforce	16%
Reducing level of late payment on invoices by larger businesses to smaller businesses	12%
Improving public procurement processes to support smaller businesses to compete for public contract tenders	11%
Enabling use of emerging technologies, e.g. AI, automation	9%
Increasing minimum wage for employees	6%
Improving access to advice to support new businesses exporting	6%

New horizons

Sentiment about global trade is remarkably positive, but businesses are keen for a refinement of trade rules.

Even with conflict in Eastern Europe and the Middle East, and a year of global elections adding uncertainty to the mix, businesses that trade internationally feel increasingly confident about global opportunities, suggesting they have found workarounds to mitigate against geopolitical volatility. Businesses who say they are increasing capex on expansion into new markets is up 5% to 42%.

Businesses that operate internationally are the most optimistic about growth – and they are significantly more bullish than in 2023. Nearly three-quarters of them are looking to grow, and nearly one in three anticipate significant growth.

Even for businesses not yet trading overseas, international ambitions correlate with business growth confidence and ambition. One in five domestic-only businesses are considering making the leap to overseas trade, and their optimism about growth significantly outstrips that of their peers who have no plans to look beyond the home market.

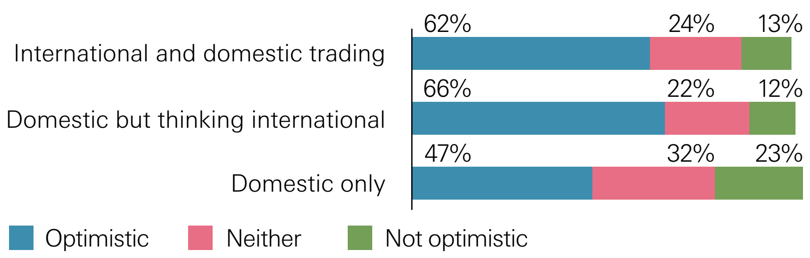
"If we extrapolate from our respondent base, there are around 700,000 domestic-only businesses considering international markets. As an economy, we need to provide more of these businesses with the confidence and support they need to make the leap."

Sacha Balachandran
Managing Director & Head of HSBC Equipment Finance, UK

Aspiring global traders
Improving trade arrangements would certainly encourage more businesses to consider entering new markets. Businesses affected by the changes to UK-EU trade are clearly feeling the pain of extra administrative requirements.

As one business observes, "We currently have two additional people just looking after the paperwork for the same number of transactions we did five years ago." Overall, one in four businesses want to see action on EU trade rules and other overseas trade.

Optimism by trading status



Case study: Lucideon

Materials innovators plant a flag in Asia

Over the past decade, Lucideon has transformed itself from a publicly-funded research body to a commercial enterprise, deploying its expertise in materials science to benefit clients in a range of industries.

Now the business is evolving geographically too. In 2024 it established new offices in Japan, complementing its historic Staffordshire base and a long-established presence in the US.

The move is a natural one for Lucideon, which has led on the development of advanced ceramics for use in everything from orthopaedic implants to a Mars space probe.

Unusually for an overseas company, Lucideon has been invited to join the Japanese Fine Ceramic Association, which drives growth in the Japanese sector. The association had been impressed by a Tokyo presentation on Lucideon's work to support a new £10m open-access facility, the AMRICC Centre.

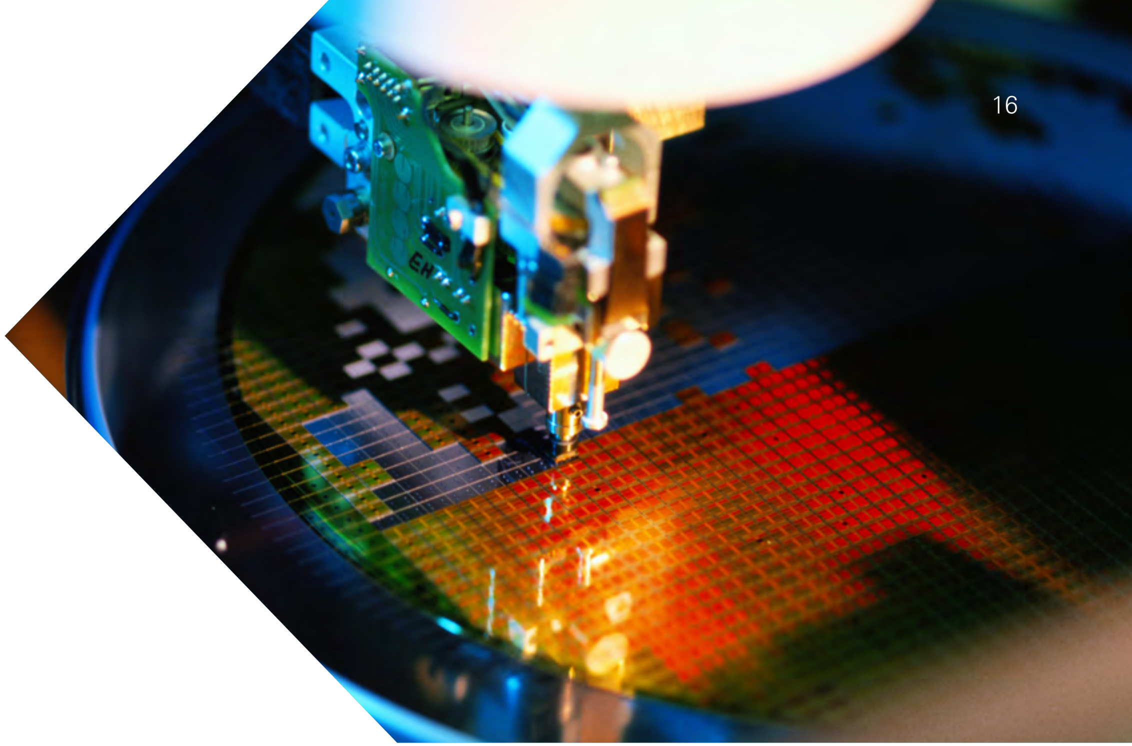
The centre allows companies to carry out process and product development at industrial scale. Lucideon invested £4m in the state-of-the-art centre and hosts it as part of its new base, a move financially supported by HSBC.

By supporting other companies to deliver innovation and productivity gains, Lucideon has itself experienced strong growth. It now aims to build on its current £30m turnover, with a target of £50m by 2030.

Richard Goodhead, Chief Marketing Officer, believes the Japanese venture will form a large part of that growth: "Japan is home to the largest advanced ceramics market in the world. It's been a target market for us for several years.

“Ideally, from a corporate risk point of view, we would want to have one-third of our business in each of Europe, the US and Asia.”

Richard Goodhead, Chief Marketing Officer, Lucideon



A patchwork picture

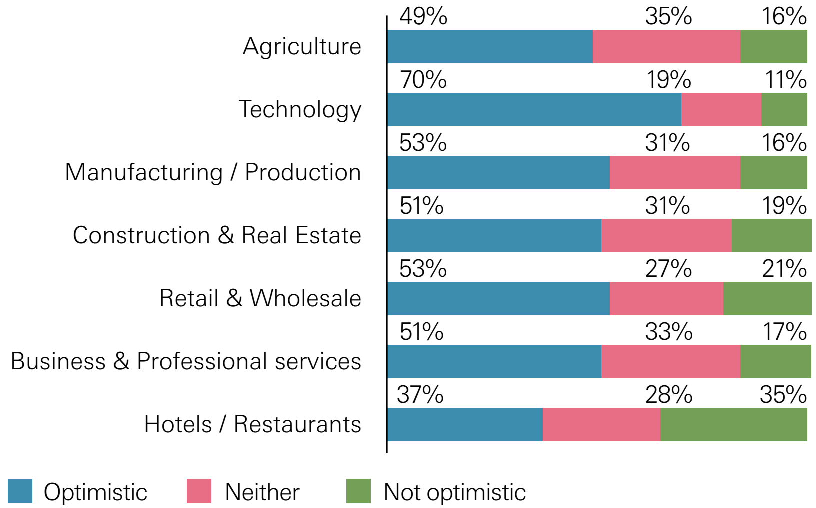
Levels of optimism and growth ambitions vary by sector and geographical location.

The UK technology sector is riding a wave of confidence, partly fuelled by new excitement around the potential of AI. At 70%, optimism among tech firms far outstrips that in other sectors. This naturally feeds into ambitions, with 81% of technology businesses expecting to grow this year, and 34% looking for significant growth. Manufacturing companies are also bullish, with 77% of businesses looking to grow and 22% expecting significant growth.

In most other sectors, around half of businesses are optimistic. Encouragingly, optimism has returned to the agriculture sector this year after a recent slump. Almost half of businesses in this sector are now upbeat about prospects, up by 14% over 2023, though ambitions are generally limited to steady rather than significant growth.

Hotel and restaurant businesses are notably more cautious about prospects. While 57% expect growth, their ambitions tend to be limited to steady growth. Like retail and wholesale – which also has a slightly higher than average negativity – this sector is exposed to consumer spending trends, and may be concerned about potential tax rises.

Optimism by sector



Geographical differences
The survey also highlights regional disparities. London's optimism is high at 67%, with 78% expecting to grow in the short term, and 43% looking for growth of at least 20%. It is also the region most positive about capital availability, and the one planning the biggest uplift in capital spending. Meanwhile Northern businesses show the highest levels of pessimism, at 22%.

This is not a simple north-south divide, however, even neighbouring South East businesses do not match the capital's confidence. In fact, the South East, together with Scotland and Wales, rate improved public services such as road and rail as a high priority for government action, suggesting that infrastructure improvements are critical to push growth opportunities across the UK.

Recruitment difficulties seem harder to overcome in the South West, Midlands and East regions, which are keenest to see action on improved apprenticeships and future skills. Nervousness about the effects of changes to the minimum wage is reflected in the survey, with single-figure percentages keen to see increases. Again, the outlier is London, where 15% of businesses see this as a priority to spur growth.

Regional disparities likely reflect the sectoral make-up and income levels of local economies and subsequently the relative exposure to different risks including supply chain disruption, the cost of living, and government regulatory changes. In London 93% of output is driven by services compared to the UK average of 81%, meanwhile, Northern regions and Scotland see a larger share, 18%, from goods manufacturing. HSBC Economics said that relative pessimism in regions that have a higher trade intensity is consistent with the weaker external demand environment; UK goods exports have fallen 1.8% versus a 2.5% rise in services exports in the first half of 2024.

Size matters?
Smaller businesses are notably less optimistic, reflecting their greater exposure as well as the fact that most are domestic-only traders. However, optimism among those with turnover of up to £25m has risen from last year, up by 8% to 53%. While the proportion seeking growth is unchanged from 2023 (65%), there is a surge in those seeking significant growth, up from 13% to 21%.

Optimism among corporates (£25m+ plus) has risen significantly up 13% to 69%. Growth ambition is unchanged from last year at 83% but there's been a big increase in those looking to significantly grow, up from 21% to 33%.

Why HSBC UK?

Whatever your business size and growth ambitions, HSBC UK is here to support them.

This year’s capex survey suggests that access to capital remains too common a hurdle to growth. HSBC UK is committed to supporting UK businesses, from SMEs to corporates, overcome that hurdle to help unleash growth opportunities.

Named the UK’s Best Bank* and the UK’s Best Bank for Corporates** 2024 by Euromoney, we can support your business as it grows with sector insights, bespoke financing solutions, advisory services and award-winning trade finance as well as international payment and FX solutions.

We can help fund investment that could help reduce your costs, whether by increasing efficiency and throughput or reengineering your supply chain. And as a full service bank, our support goes beyond equipment finance to other tools that could deliver more efficient operations, such as more effective trade finance.

***** Named UK's Best Bank 2024 by Euromoney. Find out more
****** Named UK’s Best Bank for Corporates 2024 by Euromoney. Find out more

Global powerhouse
Our unique global footprint represents another potential booster for your ambitions. This year's survey confirms the renewed appetite for international trade among UK business, so a truly global banking partner is an obvious advantage. Many already have reason to value our presence and expertise in more than 50 markets, and our ability to help them forge useful local connections.

Our broad portfolio of trade and receivables finance products enables you to make swift, efficient transactions, and to navigate the risk that accompanies any new venture. We can also help you manage the challenges of working with multiple currencies. And our continuous investment in technology allows you to originate and manage all your trade in one place.

Funding opportunities
Asset finance can help your business access the equipment, vehicles or technology it needs to grow. Our finance options allow you to avoid large, upfront payments, spread costs and manage your cashflow more effectively.

We also offer a growing range of sustainable finance options, to support your transition to net zero. Some, including the Go Greener SME Reward for SMEs, the Sustainable Farming Pathway and the Sustainability Improvement Loan, offer incentives linked to sustainability. The Green Loan and Green Trade Finance provide funding for recognised green activities. Larger businesses can take advantage of Sustainability Linked Loans and Sustainable Supply Chain Finance.

We help high-growth tech firms to take off through Growth Lending, a £350m pool of assets to support tech scale-ups that are supported by strong equity backing, have a proven sales track record, and a clear path to profitability.

Beyond growth financing, we provide a one-stop financial service for your business – covering the spectrum of payments and trade products as well as specialist finance, such as capital markets and M&A transactions.

Today we finance a number of industries that significantly contribute to greenhouse gas emissions. We have a strategy to help our customers to reduce their emissions and to reduce our own. For more information visit www.hsbc.com/sustainability

We're ready to support your capex plans for the future –
talk to us today about your business priorities.

HSBC UK Equipment Finance can help your business access the equipment, vehicles or technology it needs to grow. Our finance options allow you to avoid large, upfront payments, spread costs and manage your cashflow more effectively.

Eligibility criteria will apply.