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GBA enterprises speed up ASEAN expansion, amid trade tensions, with 73 percent fast-tracking plans

13 January 2026 – Enterprises across the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) are accelerating their expansion into ASEAN amid escalating global uncertainties and intensifying tariff pressures. A new joint study, “*Hong Kong Empowers GBA Enterprises for ASEAN Growth Amid Global Trade Challenges*”, released today by UOB Hong Kong and the Hong Kong Trade Development Council (HKTDC), reveals GBA companies are now scaling their ASEAN strategies with greater urgency to boost growth and strengthen supply chain resilience.

ASEAN growth set to accelerate further

Reflecting this renewed urgency, the study finds that 73 percent of GBA respondents intend to accelerate their business development in ASEAN, reinforcing the region’s importance as a long-standing and increasingly urgent growth engine amid global trade frictions.

ASEAN economies continue to gain prominence, with Singapore, Vietnam, Thailand, Malaysia and Indonesia emerging as the top destinations for GBA enterprises over the next three years. To support expansion plans, companies expect to allocate an average of 30 percent additional resources to their ASEAN expansion plans. Vietnam is the top priority (47 percent increase in resources), followed by Indonesia (37 percent) and Thailand/Malaysia (32 percent each).

From a strategic perspective, the primary focus is on driving sales growth – especially in Thailand, Vietnam, and Indonesia – while expanding production and sourcing bases, with Vietnam, Thailand and Malaysia the top choices.

Even in Singapore, where GBA enterprises already have the largest footprint, respondents intend to commit an average of 23 percent in extra resources to accelerate their business development in the country, especially in areas, such as financing and establishing regional offices.

The study also reports a 25 percentage point year-on-year increase in the number of GBA businesses seeking to expand or maintain sales operations within the ASEAN bloc, with 98 percent of surveyed enterprises continuing to target these dynamic sales markets. This acceleration underscores the region’s heightened urgency to navigate intensifying geopolitical and tariff pressures.

Notably, 91 percent of respondents intend to expand or maintain their ASEAN-based production and sourcing hubs — a seven percentage point increase compared to 2024, highlighting stronger intent to diversify supply chains and mitigate external risks.

Heightened challenges in ASEAN expansion

While the momentum is clear, the study also highlights significant hurdles GBA enterprises face, as they expand into ASEAN. The most cited challenge is finding suitable local partners (47 percent), a

figure that has risen by 24 percentage points since 2024 and has climbed steadily over the past three years. Cultural and language barriers (46 percent) and difficulties in sourcing specialist talent (40 percent) are also on the rise, up 23 and 15 percentage points, respectively. These challenges underscore the need for trusted advisors and deeper cross-border support.

Growing commitment to ESG

The study reveals continued progress among GBA companies in pursuing sustainability goals. Of the participating enterprises, 83 percent currently have green initiatives underway, slightly up from 81 percent in 2024 and marking a three-year high.

Furthermore, 96 percent of respondents plan to increase or maintain their ESG funding over the next two years, with 66 percent intending to boost their ESG investment – a 26 percentage point jump from 40 percent in 2024, recording a three-year high. For the next two years, the average intended level of ESG funding on the part of GBA enterprises is now HK\$874,771, nearly double the HK\$462,535 recorded in 2024.

Adaline Zheng, CEO of UOB Hong Kong, said, “For GBA enterprises, ASEAN is not just the next step – it is the growth frontier. Hong Kong amplifies that momentum, and UOB has the expertise to connect it. With our extensive ASEAN network, deep local insights and sustainability leadership, we help businesses in Hong Kong scale faster, strengthen their resilience and capture opportunities with commitment. We help businesses win the next chapter of regional growth.”

Hong Kong as the gateway for ASEAN expansion and ESG leadership

The survey reaffirms Hong Kong’s role as a critical platform for GBA enterprises seeking to accelerate ASEAN expansion and strengthen ESG programmes. Hong Kong’s role as a superconnector is widely recognised and highly appreciated, earning a score of 7.9 out of 10 for connectivity with both GBA cities and the ASEAN bloc.

Wing Chu, Deputy Director of HKTDC Research, said, “With the shifting global supply chain landscape and tariff uncertainties, many GBA enterprises are accelerating their ASEAN engagement not merely as a means of risk diversification, but to capture new growth opportunities in fast-evolving markets. Hong Kong’s unique positioning as a superconnector allows businesses to leverage the city’s comprehensive trade, financial and professional services platform to navigate this transformation efficiently, while strengthening their ESG commitments. The HKTDC will continue to proactively support GBA enterprises in leveraging Hong Kong’s professional services to capitalise on opportunities in the ASEAN markets.”

Among the 73 percent of GBA enterprises intending to accelerate their ASEAN development, two-thirds have leveraged Hong Kong’s platform to advance their expansion.

On the ESG front, Hong Kong offers diversified, forward-looking, sustainable development solutions necessary for green and sustainable business development, with its green services rated at 8.8 out of 10 by surveyed enterprises.

In addition, more than 90 percent respondents are considering or already increasing their uptake of Hong Kong's sustainable development services over the next two years. The most in-demand services include: (1) green financial products and services; (2) green financing services; (3) ESG reporting, due diligence, ESG rating; and (4) green asset valuation.

The report, based on insights from more than 600 businesses across Hong Kong and five key mainland GBA cities (Dongguan, Foshan, Guangzhou, Shenzhen and Zhongshan), examines how businesses are adjusting strategies amid global challenges, and how Hong Kong continues to play a pivotal role as a superconnector, empowering GBA enterprises to diversify supply chains within ASEAN and advance their ESG commitments. [Note 1]

Download the report: <https://research.hktdc.com/tc/article/MjlxMDQzMTcwMQ>

Note 1:

As a means of calibrating the change over the past 12 months and beyond, the results were compared with the conclusions of three earlier studies: [GBA Supply Chain Diversity: Enhancing Connectivity Among ASEAN, Hong Kong, and the Mainland \(2024\)](#), [Navigating Connectivity – Exploring ASEAN Opportunities for the Greater Bay Area \(2023\)](#) and [Sustainability in the GBA: Unlocking Opportunities and Empowering Growth \(2023\)](#).

Related materials

- HKTDC Research: <https://research.hktdc.com/en>
- The report in Chinese – Hong Kong Empowers GBA Enterprises for ASEAN Growth Amid Global Trade Challenges: <https://research.hktdc.com/tc/article/MjlxMDQzMTcwMQ> (English version available by end of January)

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About HKTDC

The [Hong Kong Trade Development Council \(HKTDC\)](#) is a statutory body established in 1966 to promote, assist and develop Hong Kong's trade. With over 50 [offices](#) globally, including 13 in Mainland China, the HKTDC promotes Hong Kong as a two-way global investment and business hub. The HKTDC organises [international exhibitions](#), [conferences](#) and [business missions](#) to create business opportunities for companies, particularly small and medium-sized enterprises (SMEs), in the mainland and international markets. The HKTDC also provides up-to-date market insights and product information via [research reports](#) and [digital news channels](#). For more information, please visit: www.hktdc.com/aboutus. Follow us on @hktdc and  LinkedIn

About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to helping businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.