



Banking Beyond Borders

Insights on International Banking Needs
of Affluent Chinese and Entrepreneurs



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Introduction

In an increasingly connected world, affluent Chinese populations are finding new pathways to move and interact across borders. Chinese businesses continue to expand into international markets, families frequently travel for work or education, and investors seek to capitalise on new opportunities throughout Asia, Europe, the Americas, and Africa.

People continue to need ever greater ease of movement and flexibility in managing their finances. Affluent, internationally mobile Chinese people don't just need basic access to their savings and investments, they also need tailored banking experiences that cater to their lifestyles, financial goals, and on-demand access in the locations most important to them.

To understand these banking customers, their key needs, and their outlook on future opportunities, Standard Chartered has commissioned comprehensive research into international banking needs of Chinese populations across markets. What we found was a savvy, dynamic population with diverse needs, who nevertheless showed consistently similar preferences in managing their savings and investments.

For affluent Chinese, Hong Kong SAR has long served as a global hub for businesses, investors, and travellers. Now, our new research proves that it remains poised to serve this role for affluent Chinese banking customers, especially in an evolving landscape with diverse customer needs.

About the research

We commissioned Sandpiper Research & Insights, an independent market research firm, to conduct a survey of 1,520 Chinese current and future international banking customers across the world about their banking needs, usage, and barriers. Respondents included 711 mainland Chinese people (including 300 from the Greater Bay Area), 201 mainland Chinese people residing in Hong Kong SAR, 301 Hong Kongers, 157 mainland Chinese people in Singapore, and 150 mainland Chinese people in the UAE. All respondents were either current international banking customers or planned to sign up for international bank accounts in the next year, with investments ranging from those with over HKD1 million in investible assets to those with more than HKD7.8 million in assets. To supplement the research, we conducted in-depth online interviews with affluent Chinese banking customers to gain personal insights and stories to contextualise the research.

1,520 people surveyed

Men 50%

Women 50%

Gen Z | Born 1997 – 2012 20%

Millennials | Born 1981 – 1996 37%

Gen X | Born 1965 – 1980 31%

Baby Boomers | Born 1946 – 1964 12%

Entrepreneurs 33%

Families 71%

Definitions

International banking customer: Holds a bank account at a location outside of place of residence for savings, investments, and access to cross-border financial services

Affluent Chinese: Investible assets of HKD1 million or above

Investable assets: The net value or equity after deducting outstanding shares, ETFs, bonds, cash, FX, not including live-in property and other investment properties, collectibles, or non-liquid assets.

Cross-border entrepreneurs: Defined as business owners who are already operating in overseas markets or plan to expand to overseas markets in the near future.

Foreword

Standard Chartered has long been known to offer our customers support beyond boundaries. Given the findings of our latest research, we are happy to see that our more-than 160 years of experience puts us directly in sync with the evolving needs of affluent Chinese banking customers.

From individual affluent banking customers, to families, to investors, to entrepreneurs, our services are designed to meet the detailed needs of the affluent Chinese population, whether they live in mainland China, Hong Kong, or elsewhere abroad.

Our seamlessly connected banking services are accessible from our thousands of locations across the world, and available online and through our app.

We know from experience that affluent Chinese save, invest, and seek to grow their wealth and prosperity for many reasons – an insight validated in the latest data. No matter your reason for saving and investing, our services are designed to help build wealth internationally, with innovative services, the wisdom of relationship managers, and the flexibility to help you customise your personal journey.

The international banking landscape today

Chapter 1

International banking is embedded in daily life for affluent Chinese

International banking is not something new for the affluent Chinese population. Across markets, most of these banking customers have held international accounts for several years, having frequently opened them to diversify their savings and investments. Nearly two-thirds of respondents have held their accounts for more than five years, and nearly nine-in-ten (87%) have held their accounts for at least three years. Of those yet to sign up, 81% are planning to open their first international banking account within one year.

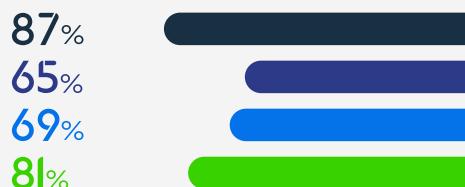
The Greater Bay Area's position as a global trade hub means that its population is remarkably adept at using international banking services. In the GBA, the highest percentage of any area we surveyed (92%) have held an international account for at least three years. 69% have held at least two overseas banks accounts in regions like Hong Kong SAR, Singapore, the US, and the UK.

So why do affluent Chinese populations open a number of international bank accounts? Primarily to connect their savings, investments, and other holdings across markets. Their top stated motivations reveal the interconnectivity of affluent Chinese banking needs. Wealth management and investment, business, and diversification are consistently rated as top motivations across markets.

Overview of international bank account usage

- 3 years or more of using IB services
- 5 years or more of using IB services
- Holding multiple IB accounts
- Of those yet to sign up, plan to open their 1st IB account within 1 year

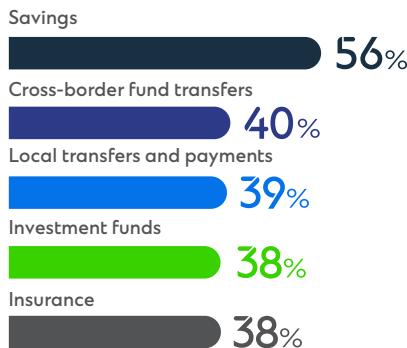
Overall



Top motivations for opening an international account



Top five services used with international bank account



Affluent Chinese populations also use international banking accounts for diverse needs. Savings is the most used service across all markets, with 56% of customers using it. Similarly, cross-border transfers are the second most used service.

In addition, nearly all respondents expect international banks to offer a broad array of wealth and investment services, with a strong desire to access equities, insurance, and fund products.

88%

of respondents expect broad access to wealth and investment products from banks

One of the affluent Chinese banking customers we spoke with about their needs told us:

“I prefer to save in HKD or USD to keep assets liquid, and if time allows, I will trade Hong Kong or US equities.”



Chapter 2

Hong Kong SAR remains at the centre of international banking, while new corridors are emerging

Hong Kong SAR sits atop all other locations as a preferred international banking location for affluent Chinese customers. Nearly three-quarters (70%) of banking customers rank Hong Kong SAR as one of the top three locations for international banking services. While Hong Kong SAR is the most preferred location, Singapore is also seen as a key banking corridor, with 63% of respondents noting it is a top banking location.

Top considerations for choice of international banking location include receiving or sending money in multiple currencies, the local banking regulatory and supervisory regime, and access to international wealth management and investment advice.

Top destinations for international banking



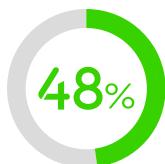
Top influences on banking location



Banking regulatory and supervisory regime



Access to international wealth management and investment advice



Receiving or sending money in multiple currencies



Robust regulatory regimes also generate confidence in the business environment, with another mainland China banking customer noting:

“Personally, I still believe in the strength of Hong Kong SAR’s financial services, and they are especially good for those with business interests and connections in mainland China.”

With all these customers, we see that the experience of opening accounts in Hong Kong SAR is preferred. Its seamlessness for multiple types of services, with myriad touchpoints and connections, ensures that it stays a top location for affluent Chinese banking customers.

How the needs of affluent Chinese banking customers are evolving

Chapter 3

How usage changes as customers become more comfortable with international banking

Our respondents also revealed the typical journey for affluent Chinese banking customers. While many started their banking journey focused on a single service or product, over time their demands for accessibility and services grew.

This story is true for many affluent Chinese customers. Savings and cross-border fund transfers are the most frequently used services. However, we also see a diversity of other uses, including investments, insurance, credit cards, and more. These reflect the evolving needs and demands of customers over time.

According to one mainland Chinese customer living in Hong Kong SAR:

“After moving to Hong Kong SAR through the Quality Migrant Admission Scheme, I opened an account for family reasons due to the bank’s global network, which is very beneficial... Currently I use my overseas account more regularly and see it as my primary bank account.”

Comparison between top services used by affluent Chinese customers and top services non-users plan to use in the next 12 months

International banking customers use a variety of services today, with the top services including savings, transfers, and funds. In the next 12 months, international banking customers plan to start using additional services such as insurance and equities the most.

Respondents also indicate a strong future demand for additional wealth management and investment products and services. Affluent Chinese banking customers are looking to access more services and diversify their portfolios over the next 12 months. In particular, they want to increasingly use services such as insurance (54%), equities (43%), and funds (43%). In addition, over six in 10 respondents based in Hong Kong are looking to access more insurance. In fact, more than one in five respondents said additional services being unavailable was a challenge they face with their current international bank.



Insurance



Equities



Funds

Challenges with international banking



24%

Limited range of investment products



20%

Limited advisory on products and services



19%

Lack of professional wealth management and investment teams

● Services used by international banking customers today

● Services international banking customers plan to use in next 12 months

Top services

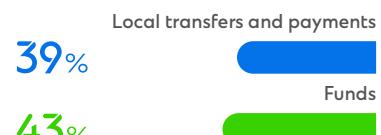
#1



#2



#3



#4



#5



Chapter 4

Wealth & investment preferences: Finding a balance between liquidity and growth

When looking into plans to invest or save assets in new services in the next 12 months, Chinese customers in Mainland China, the GBA, and Hong Kong SAR look to increasingly use insurance and funds. With an ageing population as a potential driver, Hong Kong SAR locals were more likely than those elsewhere to increase their investments in fixed income (49%) and retirement plans (40%).

However, these growth drivers are balanced against maintaining liquidity. Affluent Chinese banking customers demand greater liquidity, but plan to increase their overseas holdings in several areas (cash, insurance, funds, fixed income). 48% of affluent Chinese banking customers are expecting to increase the allocation of their savings or investments into cash (bank deposits, term deposits, savings) over the next 12 months. This trend is particularly prominent in Hong Kong SAR (51%).

Percentage of respondents increasing investments by asset class in the next 12 months

Overall	↑	HK Local
48%	Cash	51%
40%	Equities	43%
42%	Insurance	46%
43%	Funds	46%
42%	Fixed income	49%
37%	Retirement plan	40%
32%	Cryptocurrency	35%
32%	Property	33%
33%	Alternative investments	35%

Chapter 5

Advisory services are increasingly in demand

Across all regions surveyed, tax and legal advisory services are very important to customers, outpacing needs for other advisory services for both personal and business bankers. These services also showcase the intermingling of personal and business needs, or financial and lifestyle needs.

Close to 40% of Chinese in the GBA, mainland, and Hong Kong SAR label both legal and tax advisory products and services as 'very important' to their international banking needs. In addition, concierge services for healthcare needs are more popular among mainland Chinese (including GBA) and Chinese living in Hong Kong, while local Hong Kong respondents show greater interest in concierge services for education.

Top five advisory services by market for all customers

Ranking	1	2	3	4	5
Overall					
Chinese in GBA					
Chinese in Mainland					
Chinese in Hong Kong					
Hong Kong Local					



Tax advisory



Legal advisory



Concierge services for healthcare needs



Concierge services for education



Concierge services for private household management



Concierge services for immigration

Chapter 6

Affluent Chinese customers demand integrated experiences

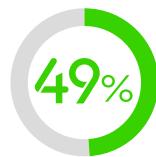
As technology in the banking sector evolves, so do the needs of banking customers. In particular, customers are looking for integrated experiences powered by technological innovation. Examples of integrated services that ranked highly include digital experiences across the web and mobile, but also relationship management and a diverse offering of products – such as retail banking, insurance, and investment and wealth management – for integrated banking needs.

Across markets, nearly half of respondents note that integrated services are very important.

Respondents also want integrated digital and mobile access. Half of respondents cite the convenience of online banking services as “greatly increasing” their consideration when choosing a bank for its international banking services.

In addition, almost nine in 10 respondents are receptive to new and innovative digital channels for onboarding processes in the future. Such channels are particularly favoured by Millennials (93%).

Integrated services ranked as ‘very important’



Integrated services include:

1. Integrated digital ecosystem
2. Access to relationship manager
3. Diverse products and services

89%

of respondents also said they are open to using new digital channels as part of the onboarding process if they become available in the future, e.g. virtual advisory sessions or AI-driven recommendations

One international banking customer we spoke with said:

“I expect an international bank to be able to support my diverse needs, from an international career to an international lifestyle. I want more resources, and to know what resources are available to help meet personal/family/business goals.”

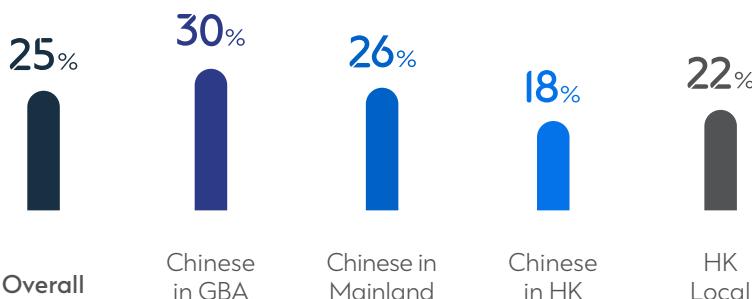
Chapter 7

Personalisation and a personal touch are still required

Personalisation can mean many things for affluent Chinese banking customers. For some, it means banks adapting to their needs and offering new bespoke offerings; for others, it means forming strong relationships with their wealth manager.

One of the primary needs for this group is language access and support. However, one in four (25%) affluent Chinese customers face challenges with their bank due to language and communication issues, especially those in mainland China and the GBA.

Challenges experienced with current international bank: Communication barriers due to language



Access to physical services and human relationships with the bank are another key aspect of personalisation. Physical access remains important, as 67% of respondents travel at least twice annually to where their international bank accounts are located. At the same time, 56% of mainland Chinese respondents, and 57% in the GBA, rely on information from bank relationship managers or a personal banker when considering international banking options. Especially during the critical on-boarding stage, 48% of respondents would expect better assistance from their relationship manager, on top of the digital means like 24/7 live chat, virtual assistants, and digital tutorials.

Importance of physical access and relationships

67%
of respondents travel at least twice per year to the location of their international bank

48%
of respondents seek information from their banking relationship manager for banking decisions, compared to 56% for mainland Chinese

48%
of respondents expect better assistance during the critical onboarding stage from their relationship manager, on top of the digital means like 24/7 live chat, virtual assistants, and digital tutorials

Chapter 8

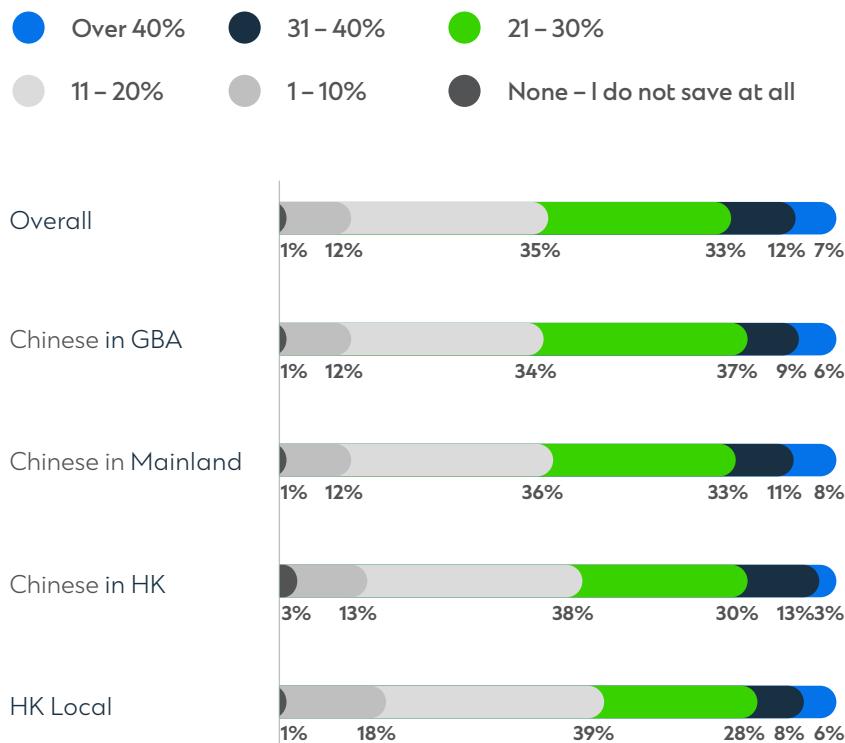
Balancing domestic and international savings and investment needs

For affluent Chinese customers, there is often a delicate balance between managing onshore funds in mainland China versus funds in international bank accounts.

Mainland Chinese customers, mainland Chinese in the Greater Bay Area, and local residents of Hong Kong SAR keep most of their assets (>50%) onshore.

In addition, 52% of all respondents plan to allocate at least 20% of income to savings or investments across borders.

Percentage of income committed to savings or investments across borders

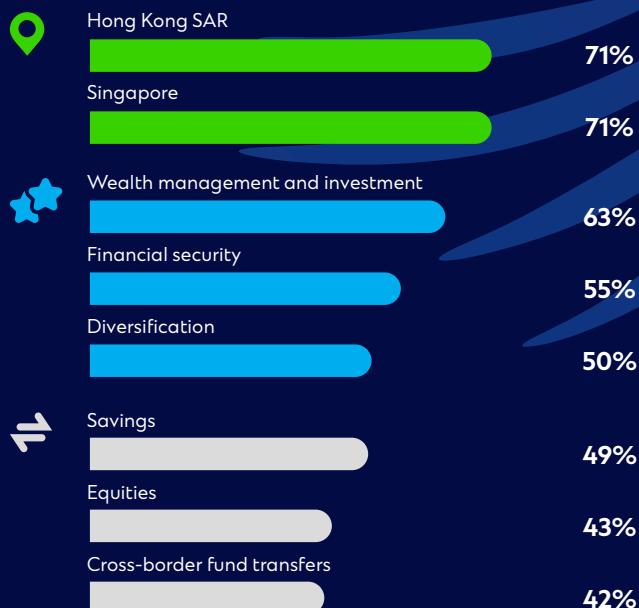


Chapter 9

Diverse needs across the affluent Chinese population

Some things are consistent across the affluent Chinese banking populations, but there are also regional differences in terms of needs and preferences.

Chinese in GBA



Chinese in Mainland



Chinese in Hong Kong



Hong Kong Local



Chapter 10

Personal and business banking have become intertwined as a part of daily life

Whether looking at personal or business banking customers among the affluent Chinese population, the data shows one thing clearly: personal and business needs are often intertwined. This is the case for every aspect of their banking relationship – from their reasons for opening an account (where wealth and investment management rank in the top five motivations) to the services that they use.

Respondents state that diversifying savings and investments is of utmost importance. Nearly all (86%) of affluent Chinese banking customers regarded diversification as somewhat or very important when they originally opened their international bank account. In addition, 46% of affluent Chinese banking customers have cited diversifying investments and mitigating risk as an ongoing motivation for saving money in an account or investing across borders. This is particularly true amongst Millennials, 52% of whom cited diversification as a key motivation for investing across borders.

Among GBA-based entrepreneurs, half consider both “one stop shop for all cross border banking needs” and “professional wealth and management investment staff” as the top considerations when choosing a bank for its international banking services.

Although personal and business needs are deeply intertwined, customers often face barriers to integrating the two. One customer noted:

“In terms of services/offerings that aren’t available, there is no link or referrals between personal and commercial banking needs. Relationship managers are aware of the user’s career and business background but are unable to share information to meet potential commercial banking needs.”

86%

of respondents found diversification somewhat or very important when they originally opened their international bank account

46%

of respondents cited diversifying investments and mitigating risk as an ongoing motivation for saving money in an account or investing across borders

Chinese entrepreneurs and business owners in focus

Our analysis of affluent Chinese populations shows that their business and personal needs are often intertwined. This is especially true for the cross-border entrepreneurs that we spoke with, the majority of whom are located in mainland China and Hong Kong.

Chapter 11

Entrepreneurs and business banking customers look to expand market access

Across all the markets surveyed, more than a third of Chinese entrepreneurs based in mainland China (35%) are already operating in international markets, and nearly half (49%) plan to expand to international markets in the coming 6-12 months.

Chinese entrepreneurs in Hong Kong SAR are the most global, with more than a third (39%) already operating in international markets. Hong Kong SAR local entrepreneurs are set to see the biggest growth in market expansion, with nearly two-thirds (64%) planning to expand to international markets in the coming 6-12 months.

Plan on expanding into international markets



Already operating in international markets

35% of Chinese entrepreneurs in Mainland
39% of Chinese entrepreneurs in Hong Kong
30% of Hong Kong local entrepreneurs



Yes, in the next 6 to 12 months

49% of Chinese entrepreneurs in Mainland
29% of Chinese entrepreneurs in Hong Kong
64% of Hong Kong local entrepreneurs



Yes, in the next two years

8% of Chinese entrepreneurs in Mainland
18% of Chinese entrepreneurs in Hong Kong
4% of Hong Kong local entrepreneurs



No, not in the next two years

9% of Chinese entrepreneurs in Mainland
16% of Chinese entrepreneurs in Hong Kong
3% of Hong Kong local entrepreneurs

'Ensuring financial security' is a key motivation for entrepreneurs to manage and grow their business across borders.

44%

of Chinese entrepreneur customers cite both business and personal stability as a key motivation

Entrepreneurs also consider it important to accumulate wealth for their family and establish a family legacy.

Beyond just planning overseas expansion, affluent Chinese entrepreneurs with international businesses are also re-investing profits internationally to fuel growth.

58%

of Chinese entrepreneurs surveyed reinvest more than 20% of their annual income across borders

Just 5% of entrepreneurs surveyed do not invest company income overseas. 4 in 5 Chinese entrepreneurs reinvest more than 10% of their company's annual income across borders.

Top three reasons for business expansion across borders

Ranking	Overall	Chinese entrepreneurs in Mainland	Chinese entrepreneurs in Hong Kong	Hong Kong local entrepreneurs
1	Ensure financial security for the business and myself	Ensure financial security for the business and myself	To expand into new markets in search for growth and increased profit potential	To accumulate wealth for my family's future needs
2	To accumulate wealth for my family's future needs	To accumulate wealth for my family's future needs	Interested in doing business and enjoy being one's own boss	To take advantage of favourable regulatory environments
3	To create generational wealth and establish a family legacy	To create generational wealth and establish a family legacy	Ensure financial security for the business and myself	To diversify business risk

More than half (53%) of Chinese entrepreneurs based in mainland China are looking to expand their business internationally, most commonly starting in Hong Kong. In comparison, 62% of Hong Kong SAR local entrepreneurs look to expand their business into Singapore within the next two years.

Outside of these markets, Malaysia tops other Southeast Asia markets, while North America also holds promise for expansion.

Top locations for international expansion of mainland Chinese entrepreneurs include Singapore, Hong Kong and Malaysia. For Hong Kong locals, Singapore, Malaysia and North America top the list.



Plans for market expansion among entrepreneurs in the next two years

	SG	HK	MY	NA	EU	IN	UAE	VN
Total	59%	42%	36%	26%	21%	16%	16%	12%
Chinese entrepreneurs in Mainland	62%	53%	38%	23%	22%	4%	9%	4%
Chinese entrepreneurs in Hong Kong	54%	NA	29%	25%	8%	35%	40%	19%
Hong Kong local entrepreneurs	62%	NA	40%	35%	16%	27%	26%	22%

Chapter 12

Increasing demand for value-added services and investment management among business leaders

As we've already seen, entrepreneurs want connectedness between their personal and business banking, but the data also shows they demand advisory services at a higher rate than other respondents.

Entrepreneurs expect and are generally satisfied with basic services like cross-border transfers. Value-added advisory services such as tax or legal advisory services are regarded as the most important to nearly all (95%) of them. However, they are generally unsatisfied with the current state of these services.

Beyond a suite of value-added and advisory services, business entrepreneurs are also looking for services to help them manage investments and cashflow across markets.

For Hong Kong SAR local entrepreneurs, it is particularly important for business banking customers to have access to trade financing (56%) and foreign investment assistance (53%). Similarly, mainland Chinese entrepreneurs in Hong Kong SAR also value foreign investment assistance (60%) as well as cash flow management (56%), showcasing how connected business and investment needs are for all individuals in the market. In comparison, Chinese entrepreneurs in mainland China find treasury services (56%) and multi-currency accounts (48%) to be their most important needs.

95%
of entrepreneurs considered value-added advisory services as important

43%
of entrepreneurs are “very satisfied” with the value-added advisory services provided by their international bank

Key business banking services amongst entrepreneurs

	Total		Chinese entrepreneurs in Mainland		Chinese entrepreneurs in Hong Kong		Hong Kong local entrepreneurs	
Multi-currency accounts	51%	51%	48%	48%	52%	48%	44%	41%
Treasury services	51%	46%	56%	47%	52%	38%	50%	52%
Foreign investment assistance	46%	43%	41%	39%	60%	40%	53%	47%
Trade financing	44%	41%	41%	33%	32%	52%	56%	57%

Entrepreneurs across markets also believe that elements of user experience, relationships & customer service, and products & services need to improve to meet their current business banking needs.

In particular, mainland China and Hong Kong SAR entrepreneurs frequently cite “integrated wealth management services for both business and personal banking” as an unmet need.



Top five needs that are not met by current international business banking providers

Top needs not currently met	Chinese entrepreneurs in Mainland	Chinese entrepreneurs in Hong Kong	Hong Kong local entrepreneurs
User Experience			
Accessible, international digital account management	●	●	●
Simple, easy to navigate banking process		●	●
Relationships & Customer Service			
High-quality service from RM	●		
Customer and service support in my language			●
Products & Service			
Integrated wealth management services for both my business and personal banking needs	●		●
Tailored financial products and services that meet my business needs	●	●	
Advisory services beyond ordinary banking services			●
Other Offerings			
Streamline cross border fund transfer	●		
Secure cybersecurity data		●	
Reasonable and transparent fees		●	

Key takeaways

Connected, One-Stop-Shop for All Personal and Business Needs

The call for seamlessly connected savings and investments, personal and business banking, and onshore and offshore services highlights the delicate ballet that IB customers currently must dance when managing their wealth.

Relationships are Central

Banking relationships remain personal and require relationship managers who can guide customers through their complex needs, in addition to always-on digital services.

Diverse Needs and High Expectations

Chinese international banking customers have diverse needs and high demands of international banking. They are increasingly looking to their banks and their network for advisory services like legal and tax services.

Wealth management, security, and business are key motivators

Affluent Chinese consistently cite a range personal banking, wealth management, and business banking needs as motivators to save and invest across borders, highlighting the connections between their personal and professional lives.

Hong Kong SAR – An Essential and Evolving Hub

The Hong Kong SAR remains a vital hub for Chinese banking customers in mainland China – from Beijing and Shanghai to the Greater Bay Area – and beyond, in places like Singapore and the UAE.



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