



## Press release

# Standard Chartered report: Hong Kong's exports grow by 74% to hit USD939bn by 2030

30% of global corporates already source in Hong Kong or plan to within the next five to 10 years

**23 November 2021, Hong Kong** – *Future of Trade 2030: Trends and markets to watch* – new research by Standard Chartered – projects that global exports will almost double from USD17.4tn to USD29.7tn over the next decade. The report reveals 13 markets that will drive much of this growth, identifies major corridors, and five trends shaping the future of global trade. Hong Kong is a key driver of this export growth, with exports projected to grow at an average annual rate of almost 6% to cross USD939bn by 2030. Meanwhile, Mainland China is the biggest growth driver of global exports, with exports projected to grow at an average annual rate of over 7% to cross USD5tn by 2030.

Additionally, the research found that 30% of global corporates currently do or plan to source in Hong Kong in next five to 10 years. Mainland China, Japan and the USA will be leading export corridors for Hong Kong with more than 4% average annual growth from 2020 to 2030.

## Future growth sectors

Hong Kong is a major global transshipment hub and is increasingly investing in technology and innovation. The following sectors will dominate exports in 2030:

Sector	Share of exports (2030)	2020-2030 CAGR
Machinery & electricals	71%	4.9%
Metals & minerals	5%	4.1%
Precision equipment	4%	3.7%

**Carmen Chan, Head of Trade and Working Capital, Transaction Banking, Greater China & North Asia, Standard Chartered**, said: “The predicted doubling of global trade offers strong

evidence that globalisation is still working, despite recent dislocation. In addition to the growth of intra-regional trade pathways, the corridors of the future will still cut across continents. In particular, Hong Kong will continue to be a major international trade hub and benefit from the strong export growth of Mainland China.

“Against this backdrop, we continue to focus on making globalisation work for more markets and businesses, ranging from micro to multinational, and drive a more sustainable and inclusive model for global trade. This includes growing our range of sustainable finance solutions to help our corporate clients implement sustainable and fair-trade practices across their supply chains.”

The report, commissioned by Standard Chartered and prepared by PwC Singapore, is based on an analysis of historical trade data and projections until 2030, as well as insights from a survey of more than 500 C-suite and senior leaders in global companies.

Global trade will be reshaped by five key trends: the wider adoption of sustainable and fair-trade practices; a push for more inclusive participation; greater risk diversification; more digitisation and a rebalancing towards high-growth emerging markets. Almost 90% of the corporate leaders surveyed agreed that these trends will shape the future of trade and will form part of their five to 10-year cross-border expansion strategies.

Globalisation will drive the next decade of growth. Despite the recent push towards onshoring, growth corridors of the future will not just be intraregional – they will be global spanning Africa-East Asia; ASEAN-South Asia; East Asia-Europe; East Asia- Middle East; East Asia-Europe; South Asia-US.

Asia, Africa and the Middle East will see a ramp-up in investment flows, with 82% of respondents saying they are considering new production locations in these regions in the next five to 10 years, supporting the trend towards rebalancing to emerging markets and greater risk diversification of supply chains.

### **Enabling sustainable supply chains**

The research found a significant trend towards the adoption of sustainable trade practices in response to climate concerns and a rising wave of conscious consumerism. However, while almost 90% of corporate leaders acknowledged the need to implement these practices across their supply chains, only 34% ranked it as a ‘top three’ priority for execution over the next five to 10 years.

Standard Chartered, in line with its commitment to help make global trade more sustainable and drive the transition to Net Zero, launched a [Sustainable Trade Finance proposition](#) to enable companies to build more sustainable and resilient supply chains. In addition, we offer a suite of sustainable finance solutions to channel capital towards helping companies achieve their Net Zero goals.

### Global overview: 13 markets driving future trade growth

Market	Exports in 2030 (USD)	Average annual growth rate	Key corridors
Mainland China	5,023bn	7.1%	Germany, Malaysia, Vietnam
South Korea	972bn	7.1%	India, Mainland China, Vietnam
Hong Kong	939bn	5.7%	Japan, Mainland China, USA
Singapore	687bn	7.4%	Indonesia, Mainland China, Malaysia
India	564bn	7.6%	Hong Kong, Singapore, USA
Vietnam	535bn	7.0%	India, Mainland China, USA
Malaysia	499bn	8.3%	India, Mainland China, Singapore
Saudi Arabia	354bn	7.6%	India, Mainland China, South Korea
Indonesia	348bn	8.1%	India, Mainland China, USA
UAE	299bn	6.1%	India, Mainland China, Singapore
Nigeria	112bn	9.7%	India, Indonesia, Mainland China
Bangladesh	51bn	7%	India, UAE, USA
Kenya	10bn	7.6%	Pakistan, Uganda, USA

--- ENDS ---

### About the Future of Trade 2030

This report, commissioned by Standard Chartered and prepared by PwC, provides a view on global trade over the next decade and identifies five themes as well as 13 key markets that will define the way ahead. The study is based on an analysis of qualitative and quantitative information from various sources, including historical trade data and trade projections until 2030. All trade figures used in this report are for trade of goods only and do not include trade in services.

A survey of over 500 C-level and senior leaders from corporations globally was conducted to understand business growth aspirations, perceived trade corridor opportunities and priorities in capturing growth in the future trade environment. Interviews with senior leaders from Standard Chartered were also conducted to understand key forward-looking initiatives the organisation is currently undertaking within the trade landscape, alongside discussions with external trade experts to obtain their perspectives on the five trends for the future of global trade.

Find out more [here](#).

### Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets, and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

*Standard Chartered Bank (Incorporated with limited liability in England by Royal Charter)*  
*Standard Chartered PLC (Incorporated as a public limited company in England and Wales)*