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News Release

UBS Global Entrepreneur Report 2025

UBS published its first Global Entrepreneur Report, based on a survey of 156 UBS entrepreneur clients and network members across a full range of businesses accounting for approximately USD 19.1 billion in combined annual revenue. The report illuminates entrepreneurs' expectations on future investment, hiring plans and artificial intelligence (AI), as well as key concerns and sentiment about their respective industry outlook.

Zurich, 6 February 2025 – UBS today published its first Global Entrepreneur Report, based on a survey of 156 UBS entrepreneur clients and network members across a full range of economic sectors. Their businesses account for approximately USD 19.1 billion in combined annual revenue, which equates to an average of USD 123 million each. Respondents from 26 markets took part using an online methodology. The survey was conducted from 26 September to 30 November 2024, with findings supported by short in-depth interviews focusing on key topics ranging from artificial intelligence to private wealth management and hiring plans.

“We believe it is crucial to explore what some of the world’s top entrepreneurs are thinking about and preparing for as we approach the midpoint of a decade that has generated both solid economic growth and technological breakthroughs but also a global pandemic and geopolitical conflicts,” said Benjamin Cavalli, Head of Strategic Clients at UBS Global Wealth Management. “While UBS is widely recognized as a leading global wealth manager, it’s often less known that thousands of our clients are entrepreneurs or come from business families, many of which span generations.”

“This report captures the collective knowledge of some of the brightest business innovators we have the privilege to work with and highlights their insights on topics from their industry outlook to their business plans over a short-term horizon, and to the end of the decade,” Cavalli added.

Looking ahead

Entrepreneurs’ perspectives offer invaluable insights into the state of the economy and drivers of change. They are upbeat about the prospects for their industries over the coming 12 months, with around 6 in 10 (61%) saying that they are very or somewhat optimistic. Just under a fifth (17%) are very or somewhat pessimistic. Entrepreneurs surveyed in the Americas stand out as being the most optimistic. From a sector perspective, confidence is high among technology/healthcare and industrials entrepreneurs, but less so for those in consumer discretionary/staples, the report shows.

Looking ahead, entrepreneurs believe that businesses will increasingly ramp up investment. Fifty-one percent think typical companies in their industries plan slight or significant increases in investment over 12 months. And looking ahead 5 years, that number rises to 86%, according to the survey.

Globally, entrepreneurs mainly anticipate investment in people and acquisitions, according to the report. Fifty-four percent believe the typical company in their industry plans to invest in personnel over 12 months – not just hiring, but also providing incentives or training – while 53% expect an upturn in strategic acquisitions or partnerships. Almost half (47%) of entrepreneurs surveyed anticipate a typical company in their industry will invest in IT spending and/or digital transformation, with 45% expecting investment in AI infrastructure, applications and/or models.

Expectations for investment in personnel are greatest in the Americas, while strategic acquisitions and partnerships rank highest in Europe, according to the report. In Asia-Pacific, investment in strategic acquisitions and partnerships, along with investment in AI infrastructure, applications and/or models, rank ahead of personnel.

Over the next 12 months, more than 4 in 10 (44%) entrepreneurs expect businesses in their industries to significantly, or slightly, increase their workforces. In 5 years, that percentage rises to more than two thirds (68%) of entrepreneurs surveyed. Entrepreneurs in the Americas and Switzerland have the greatest expectations over 5 years, while very few entrepreneurs globally see significant decreases in the workforce over 12 months or 5 years.

The report also shows that more than half (52%) of entrepreneurs surveyed think that businesses in their sectors are having trouble hiring employees, while close to half (45%) say that remuneration/ incentives have had to be increased to retain employees. Hiring problems appear greater in the Americas and Europe than Asia-Pacific.

Artificial intelligence

When it comes to AI, entrepreneurs see a lot of potential. Almost two thirds (62%) of them consider AI as the technology offering the greatest commercial opportunity for their industries. Expectations are especially high in the technology/healthcare sectors, but lower among industrials entrepreneurs. In 5 years, more than two thirds (67%) expect the technology to lead to improved productivity for a typical company in their industry.

When it comes to risks over 12 months, entrepreneurs see political instability and/or uncertainty as the biggest concern for their industries (53%), followed by higher taxes (42%) and major geopolitical conflict(s) (41%). Looking ahead 5 years, taxes are ranked first in terms of concerns, while entrepreneurs are also worried about politics and geopolitics. Almost half (46%) of entrepreneurs surveyed view higher taxes as the most likely factor to negatively impact their industries. When it comes to business-specific challenges, entrepreneurs have a variety of concerns. Over 12 months, the largest number (46%) cited concerns about changes in industry regulations and/or compliance requirements, while 35% also worried about cybersecurity threats, a particularly common concern in the technology/healthcare sectors.

Thinking of the future, entrepreneurs aspire to balance personal interests with business and investing. More than half (52%) say that they would like to focus more on travel, hobbies and the family, while almost as many aspire to become an investor in a range of asset classes (49%) or in other companies (i.e., private equity/angel investing) (47%), according to the report.

Among the 156 respondents, 38% were based in the US and Latin America, followed by 21% in Europe and Asia-Pacific and 19% in Switzerland. Three respondents were outside of these regions.

Regional Findings

In the **Americas**, 71% of entrepreneurs surveyed were very or somewhat optimistic about the outlook for their industry over the next 12 months, while 57% and 86% said they would expect a typical company in their industry to significantly / slightly increase total investments over 12 months and 5 years, respectively. More than half (52%) said a typical company would be planning to significantly / slightly increase their workforce in 12 months, with that share rising to 76% over 5 years. When asked what a typical company would be investing in personnel including hiring, incentivization and training, upgrading equipment and / or machinery and strategic acquisitions were the top three investment areas over 12 months.

In **Europe**, 52% of entrepreneurs surveyed were very or somewhat optimistic about the outlook for their industry over the next 12 months, while 59% and 87% said they would expect a typical company in their industry to significantly / slightly increase total investments over 12 months and 5 years, respectively. Half (50%) said a typical company would be planning to significantly / slightly increase their workforce in 12 months, with that share rising to 58% over 5 years. When asked what a typical company would be investing in strategic acquisitions, IT spending and/or digital transformation, personnel and AI infrastructure, applications and/or models were the top investment areas over 12 months.

In **Switzerland**, 50% of entrepreneurs surveyed were very or somewhat optimistic about the outlook for their industry over the next 12 months, while 37% and 85% said they would expect a typical company in their industry to significantly / slightly increase total investments over 12 months and 5 years, respectively. Over two fifths (43%) said a typical company would be planning to significantly / slightly increase their workforce in 12 months, with that share rising to 71% over 5 years. When asked what a typical company would be investing in strategic acquisitions, personnel and IT spending and/or digital transformation were the top three investment areas over 12 months.

In the **Asia-Pacific**, 59% of entrepreneurs surveyed were very or somewhat optimistic about the outlook for their industry over the next 12 months, while 45% and 85% said they would expect a typical company in their industry to significantly / slightly increase total investments over 12 months and 5 years, respectively. Almost a quarter (23%) said a typical company would be planning to significantly / slightly increase their workforce in 12 months, with that share rising to 57% over 5 years. When asked what a typical company would be investing in strategic acquisitions, AI infrastructure, applications and/or models and data analytics and business intelligence were the top three investment areas over 12 months.

Learn more and download the report, [here](#).



About the UBS Global Entrepreneur Report 2025

This marks the inaugural iteration of the Global Entrepreneur Report survey. UBS surveyed 156 of its clients and members of the Industry Leader Network between 26 September to 30 November 2024. Entrepreneurs from the Americas (US and Latin America), Europe, Switzerland and Asia-Pacific were invited to participate in the survey using an online methodology.

Participating entrepreneurs are based in the following 26 markets (in alphabetical order): Argentina, Austria, Brazil, China, Cyprus, France, Germany, Hong Kong, Indonesia, Italy, Lebanon, Malaysia, Mexico, Paraguay, Peru, Qatar, Republic of Korea, Romania, Singapore, Spain, Switzerland, Thailand, UAE, UK, Uruguay, US.

About UBS

UBS is a leading and truly global wealth manager and the leading universal bank in Switzerland. It also provides diversified asset management solutions and focused investment banking capabilities. With the acquisition of Credit Suisse, UBS manages 5.7 trillion dollars of invested assets as per fourth quarter 2023. UBS helps clients achieve their financial goals through personalized advice, solutions and products. Headquartered in Zurich, Switzerland, the firm is operating in more than 50 markets around the globe. UBS Group shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

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