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Business, Innovation,
Science and Trade

International Buyers and Investors Study 2024

Research findings report

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Executive Summary

About the 2024 International Buyers and Investors Study

In July 2026, the government created a new department called The Department for Business, Innovation, Science and Trade (BIST). The new department includes the former Department for Business and Trade (DBT) with parts of the former Department for Science, Innovation and Technology (DSIT) and the Investment Security Unit. The Department for Business, Innovation, Skills and Trade (BIST) brings together the UK's strengths in science, technology and innovation with the government's economic and industrial priorities. The new department has greater power to drive investment, support innovation and remove barriers holding back growth.

The International Buyers and Investors Study (IBIS) was commissioned by the then Department for Business and Trade (DBT), which is now part of BIST.

This report summarises findings from the fifth wave of the International Buyers and Investors Study (IBIS) conducted by Yonder in 2024. It measures current attitudes and behaviours of international businesses that buy or invest internationally. It identifies key enablers and barriers to business and measures the UK's position against other nations. It also assesses the exposure and response to the international business-to-business (B2B) GREAT Trade and Investment campaign.

The IBIS survey for 2024 was designed to maintain continuity with prior waves to allow for views and perceptions to be tracked over time. However, the 2020 survey revealed some significant shifts in attitudes and behaviour. The year 2020 was an unusual year for businesses around the world, following the onset of the coronavirus pandemic. As a result, we recommend viewing any comparisons made to 2020 throughout this study with caution.

Interviews took place between 21 October 2024 and 10 February 2025, across 16 markets. Markets included in 2023 were: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia.

The survey was conducted using CATI (Computer Assisted Telephone Interviewing) by our fieldwork partners. A total of 4,035 interviews were conducted with senior decision-makers who were best qualified to talk about their organisation's international purchasing or investing decisions and plans. All participating businesses were either already buying or investing internationally or were considering doing so.

Survey findings

The key findings are summarised below and explored in detail in subsequent chapters of this report. The 2024 data is reported at an aggregate level which includes all 16 markets surveyed in 2024. Trended data from 2020 to 2024 is also reported. However, it only includes an aggregate of 11 markets that have been consistent across waves in order to maintain like-for-like comparability.

The 11 common markets across 2020 to 2024 are: France, Germany, the United States of America (USA), South Africa, India, Japan, China, Brazil, the United Arab Emirates (UAE), Turkey, and Canada.

Eligible businesses were required to be either already buying or investing internationally, or to be considering doing so in the future. For the purposes of the survey, every eligible respondent was assigned to either a ‘buyer’ or ‘investor’ sub-group. This depended on their current and potential international business activities. The groups were mutually exclusive and determined which questions businesses would be asked.

‘Buyers’ included those who were buying or importing products or services from companies abroad at the time of the interview. ‘Buyers’ also included those who had done so in the last 5 years or were considering doing so in the future. It is necessary to highlight that there was a change to the language used in the 2022 IBIS Study compared to previous waves. In 2022 businesses previously referred to as ‘traders’ were renamed as ‘buyers’. This was to align more closely with the specific activities which would qualify businesses for the study. No corresponding change was made to questionnaire content in order to maintain like-for-like comparability across waves. The change only took place during classification for analysis purposes. The sampling criteria also remained the same as the previous waves to maintain comparability.

‘Investors’ included those who were investing in other markets at the time of the interview. ‘Investors’ also included those who had done so in the last 5 years or were considering doing so in the future. ‘Investing’ was defined as expanding ongoing operations or making a capital investment in another market. This could be either directly through their own organisation, or by working in partnership with another.

Doing business with the UK

Half (50%) of businesses were aware of opportunities to buy products or services from companies in the UK. The UK was ranked third, after the USA (64%) and China (63%), and on par with Germany (50%).

Awareness of opportunities to buy from the UK was more prevalent in China (75%) and South Korea (61%) compared to the total (50%). Those least aware of opportunities to buy from the UK were businesses based in Mexico (40%), Canada (39%) and Brazil (34%).

Half of all businesses across the 16-market total (50%) were aware of investment opportunities in the UK, after the USA (62%) and ahead of Germany (46%).

Over the next 3 years, over a third (38%) of buyers said they would be likely to buy or import products or services from companies based in the UK. The UK is positioned behind China (43%) and the USA (42%). Nearly half (47%) of GREAT recognisers stated that they were likely to buy from the UK over the next 3 years. This was significantly more than non-recognisers (33%).

The main reason businesses would be likely to buy from the UK was quality/good products/services/efficiency (38%), followed by product availability (22%) and price (17%).

Nearly 2 in five (37%) businesses said they were likely to expand or invest in companies in the UK in the next 3 years. The UK (37%) was the second most popular of the listed markets for investments after the USA (42%). The likelihood to invest does not differ significantly amongst GREAT recognisers (39%) and non-recognisers (36%).

The perception that the UK offers opportunities for expansion or growth through investment (34%) was the top reason for being likely to invest in the UK.

Key factors impacting international buying decisions

The factor that is most important to buyers when making decisions about buying from the UK was high quality products and services (66%). This was followed by working within a high quality, reliable infrastructure (60%), and competitive pricing (59%).

In 2024, a new factor – 'being based in a country with a credible long-term plan for economic growth and stability' was added to the survey. This was thought to be important by 55% of buyers, particularly those in China and Japan.

For the first time since tracking began, the UK was indicatively more strongly associated with almost all buying factors than the USA among French and German buyers. In particular, the UK was more associated with having the same working values and practices (45% against 35% for the USA).

Among non-EU buyers, the UK and Germany were closely correlated across all factors. For both, association has stabilised with all factors since 2023. One exception was working within a high quality, reliable infrastructure, where both the UK (59% in 2024 against 52% in 2023) and Germany (61% against 54% in 2023) have seen statistically significant increases. Another exception was being open and welcoming to international business, where the UK has seen a statistically significant increase (53% against 48% in 2023).

Against France, non-EU buyers were more likely to strongly associate the UK with all factors. In particular, the UK was more associated with credibility and long-term economic growth and stability (57% against 42% for France).

Key factors impacting international investment decisions

For investors, high quality, reliable infrastructure (63%) and a credible long-term plan for economic growth and stability (61%) were the most important factors. These were followed by the potential to make high returns (60%) and being open and welcoming to international business (59%). This ranking has remained stable against 2023, save for the new 'credible long-term plan for economic growth and stability' entering second place.

Compared to the USA, French and German businesses associated the UK equally with all factors tested, with no statistically significant differences observed. There have been some positive indicative trends for the UK against 2023. These include a significant increase in association with

being environmentally friendly (41% against 30% in 2023), and competitive set-up costs (36% against 25% in 2023).

Compared to Germany, the UK was more strongly associated with several investment factors. These included being an important business centre for their sector (50%, against 37% for Germany) and being open and welcoming to international business (49% against 38% for Germany). The UK was also more associated with the potential to make high returns (49% against 39% for Germany).

Compared to France, the UK was more strongly associated across all surveyed factors. In particular, the UK was more associated with high quality, reliable infrastructure (60% against 45% for France). It was also more associated with a credible long-term plan for economic growth and stability (53% against 40% for France); and having access to relevant skills and labour (51% against 35% for France).

Free Trade Agreements

The level of awareness about existing FTAs between their country and the UK varied. Businesses in Australia (75%) and Turkey (67%) reported the highest knowledge of an FTA between the UK and their own country. Businesses from Japan (46%), France (44%) and Mexico (39%) had the lowest levels of awareness of an existing FTA between their country and the UK. There was no difference in awareness levels between buyers and investors.

Awareness of the Trade and Corporation Agreement (TCA) was significantly higher in Germany (58%) than in France (44%).

However, when looking only at businesses that stated they were aware of the TCA, the level of self-reported knowledge about the Agreement was indicatively higher in French businesses (60%) than in German businesses (50%).

Half of businesses within non-EU markets that currently have an FTA with the UK are more likely to buy (50%) from the UK as a result of an FTA being put in place. A similar proportion are more likely to invest (51%) in the UK.

Engagement with DBT Communications

Unprompted recall of any promotional activity around foreign business opportunities remains the highest for the USA, where over a quarter (28%) of respondents recalled activity promoting business opportunities in the USA. This is followed by the UK (21%) and China (19%), with 1 in 5 businesses citing promotional activity in these markets.

When prompted explicitly about promotional activities from the UK, just under half of businesses (46%) stated they remembered seeing or hearing such activity. Prompted recall of promotional activity was highest for the USA (63%) and China (55%), when compared with the UK.

Social media was the main source of awareness for UK promotional activity, with nearly half of respondents (46%) citing the channel.

Over a fifth (22%) of businesses that saw or heard promotional activity about the UK took some action as a result. The most common action was to research potential UK suppliers or investment opportunities (18%). Over a tenth of respondents who had seen promotional activity stated they visited the GREAT website.

Across the 16-market total, around 3 in 10 (29%) respondents recognised the GREAT Campaign. GREAT campaign recognition at an 11-market level was significantly higher among buyers compared to 2023 (32% in 2024 against 27% in 2023). This drove a significant difference at the total business level (33% in 2024 against 29% in 2023). Investor recognition of the GREAT campaign remained in line with the previous wave, with no significant differences (34% in 2024 against 32% in 2023).

As a result of the GREAT campaign, 3 in 5 businesses (61%) felt more positive about buying from or investing in the UK.

The campaign motivated around half of respondents who recognised the GREAT campaign to do business with the UK (47%). A similar proportion agreed the campaign was relevant (47%) and told them something new about the UK (46%).

Background and objectives

Key objectives

One of the core responsibilities of the Department for Business and Trade (DBT) is to develop new trade and investment policies promoting UK businesses globally and to provide support for UK business exports, whilst facilitating inward and outward investment.

The GREAT Trade and Investment Campaign promotes the UK as an attractive destination for high-value investment and a leading source for high-quality and innovative brands, goods and services. It supports several government ambitions under the themes of international trade and Global Britain, both of which are at the heart of the Industrial Strategy. Specifically, the campaign aims to deliver on the following objectives:

- raise or maintain investors' propensity to expand or invest in the UK
- increase or maintain investors' recognition of the GREAT campaign
- increase or maintain the proportion of investors (who also recognise the campaign) who agree that the campaign made them think now was a good time to invest in the UK
- raise or maintain buyers' propensity to buy goods and services from UK suppliers
- increase or maintain buyers' awareness of the GREAT campaign
- increase or maintain the proportion of buyers (who also recognise the campaign) who agree that the campaign motivates them to do business with the UK
- generate foreign direct investment (FDI) project leads for DBT's international pipeline
- generate a pipeline of export opportunities

This research measured and benchmarked attitudes of qualifying companies in key markets towards the UK as a buying or investing partner, including awareness of the UK's strengths and capabilities, the likelihood of investment in the UK, and awareness and understanding of the GREAT brand. It also measured the effectiveness of the GREAT campaign by quantifying investment behaviour in the UK, including aptitude to invest, awareness of opportunities, knowledge of how to invest, and steps taken towards investing as a result of the GREAT campaign. The research assessed the awareness of GREAT.GOV.UK and evaluated the effectiveness of different channels and messages. Examples of GREAT campaign material evaluated in this study are shown below in Figure 3.1.

Figure 3.1 Examples of GREAT campaign material evaluated in IBIS



The key research objectives for this project were:

- to understand international perceptions of the UK and track changes over time:
- measure levels of awareness and perceptions of the UK's strengths and capabilities among international businesses, and perceptions of the UK as an investment destination or buying partner
- assess the overall likelihood (and appetite) of international businesses to buy from or invest in the UK against key international markets
- measure awareness and understanding of the GREAT brand among international businesses within specific markets
- benchmark key attributes of selected other countries (Germany, France, the USA, the Netherlands) and compare performance against the UK
- explore the awareness of Free Trade Agreements between the UK and key international markets, and their impact on buying and investing behaviour
- to quantify buying and investment behaviour following a period of campaign activity, specifically:
    - business attitudes towards buying from and investing in the UK
    - awareness of opportunities to buy from and invest in the UK
    - knowledge of buying from or investing in the UK
    - awareness of GREAT.GOV.UK
    - the number of businesses that have taken steps towards buying and investing or have bought from or invested in the UK because of the campaign

- to assess the relative effectiveness of the different channels and messages of the GREAT Trade and Investment campaign
- to measure reactions to the campaign and identify what the lessons are for the next phases of the campaign

Methodology and respondent profile

This chapter briefly summarises the research design and approach adopted for the 2024 International Buyers and Investors Study. The fundamental aim behind the design was to ensure a robust tracking approach and establish continuity of the tracking element of the research. A separate and detailed technical report for this study is also available.[1]

Methodology overview

The study was conducted using a CATI (Computer Assisted Telephone Interviewing) methodology using the available listings of the business population within each market. The approach delivers a more robust and rigorous approach compared with an online methodology due to the greater inclusivity of the sampling population and superior response rates.

Interviews took place between 21 October 2024 and 10 February 2025 across 16 markets: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia. A total of 4,035 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing or investing decisions and plans.

Around 250 interviews were conducted in each market among businesses with a turnover of at least $2,000,000 USD and at least 10 employees, who were buying or investing abroad or were looking to do so in the near future at the time of interviewing. The telephone interviews were conducted by our fieldwork partners in partnership with Yonder.[2]

[1] International buyers and investors study 2024
[2] Both Yonder and the DBT Insights team reviewed a sample of recordings to ensure quality.

Doing business with the UK: broader context

This chapter examines the current and future buying and investment intentions towards the UK and other countries. It provides an overall view of the UK's favourability as a potential business destination when considering buying and investment opportunities.

Awareness of opportunities

Awareness of buying opportunities – all 16 markets

Businesses classified as 'buyers' were asked about their awareness of opportunities to buy from the UK as well as other comparative markets.

Half (50%) of businesses were aware of opportunities to buy products or services from companies in the UK as shown in Figure 5.1. The UK was ranked third, after the USA (64%) and China (63%), and on par with Germany (50%). Awareness of UK buying opportunities was higher than that of India (42%), Japan (40%), France (38%), and the Republic of Ireland (21%).

Figure 5.1 Awareness of opportunities to buy products and services from companies in the following countries (NET: Great deal/ fair amount) 16-market total 2024 and 11-market total 2020 to 2024

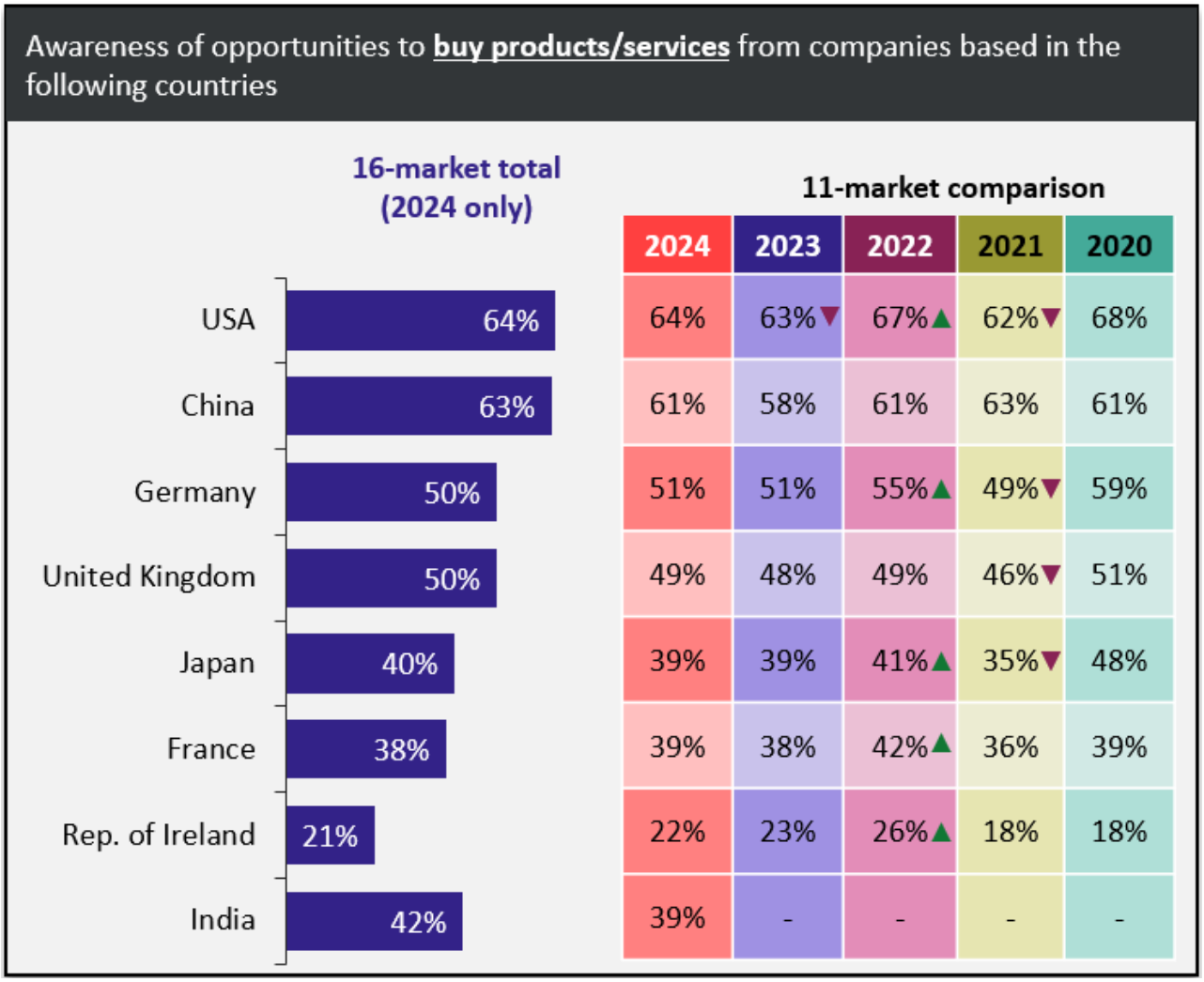

Figure 5.1 shows awareness of buying opportunities amongst surveyed businesses in the various comparative markets in 2024 (16-market total). The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in awareness year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in? All who scored a great deal or a fair amount (answer codes 1 and 2) Base: All buy respondents (except those in each country): 16-market total 2024 (between 1883 and 2016), 11-market

totals 2025 (between 1252 and 1385), 2023 (between 1263 and 1394), 2022 (between 1262 and 1389), 2021 (between 1266 and 1397), and 2020 (between 1274 and 1404).

As shown in Table 5.1 awareness of opportunities to buy from the UK was more prevalent in China (75%) and South Korea (61%) compared to the total. Those least aware of opportunities to buy from the UK were businesses based in Mexico (40%), Canada (39%), and Brazil (34%).

Table 5.1 Awareness of opportunities to buy from companies based in the UK (NET: Great deal/ fair amount) by market – 2024

Market	% aware of opportunities to buy from the UK (NET: Great deal/ fair amount)
TOTAL	50%
China	75%
South Korea	61%
Nigeria	58%
UAE	54%
Saudi Arabia	54%
Turkey	53%
France	53%
Australia	53%
India	49%
Germany	48%
Japan	44%
South Africa	44%
USA	43%

Market	% aware of opportunities to buy from the UK (NET: Great deal/ fair amount)
Mexico	40%
Canada	39%
Brazil	34%

Table 5.1 shows awareness of buying opportunities in the UK across various surveyed markets.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in the UK? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All buyers (answering about the UK): 16-market total 2023 (2016), USA (126), France (124), Germany (133), China (113), Japan (125), UAE (127), India (124), Brazil (130), South Africa (131), Turkey (125), Canada (127), Mexico (125), South Korea (125), Australia (130), Nigeria (125), Saudi Arabia (126).

Awareness of buying opportunities – trend data from 11 consistent markets

As seen in Figure 5.1, amongst the 11-market total, awareness of buying opportunities in all markets, including the UK, did not change significantly from the levels of awareness in 2022. In 2023, the order of markets by awareness of opportunities remained the same compared to 2022.

Awareness of investment opportunities – all 16 markets

In the same way that buyers were asked about buying opportunities, businesses classified as ‘investors’ were asked about their awareness of investment opportunities in the UK, as well as other comparative markets.

Half (50%) were aware of investment opportunities in the UK, after the USA (62%) and ahead of Germany (46%) as shown in Figure 5.2. Awareness of opportunities in the UK was higher than awareness of opportunities in Japan (39%), Singapore (39%), France (37%), Netherlands (33%), and the Republic of Ireland (25%).

Figure 5.2 Awareness of opportunities to expand operations or invest in the following countries (NET: Great deal/ fair amount) 16-market total 2024 and 11-market total 2020 to 2024

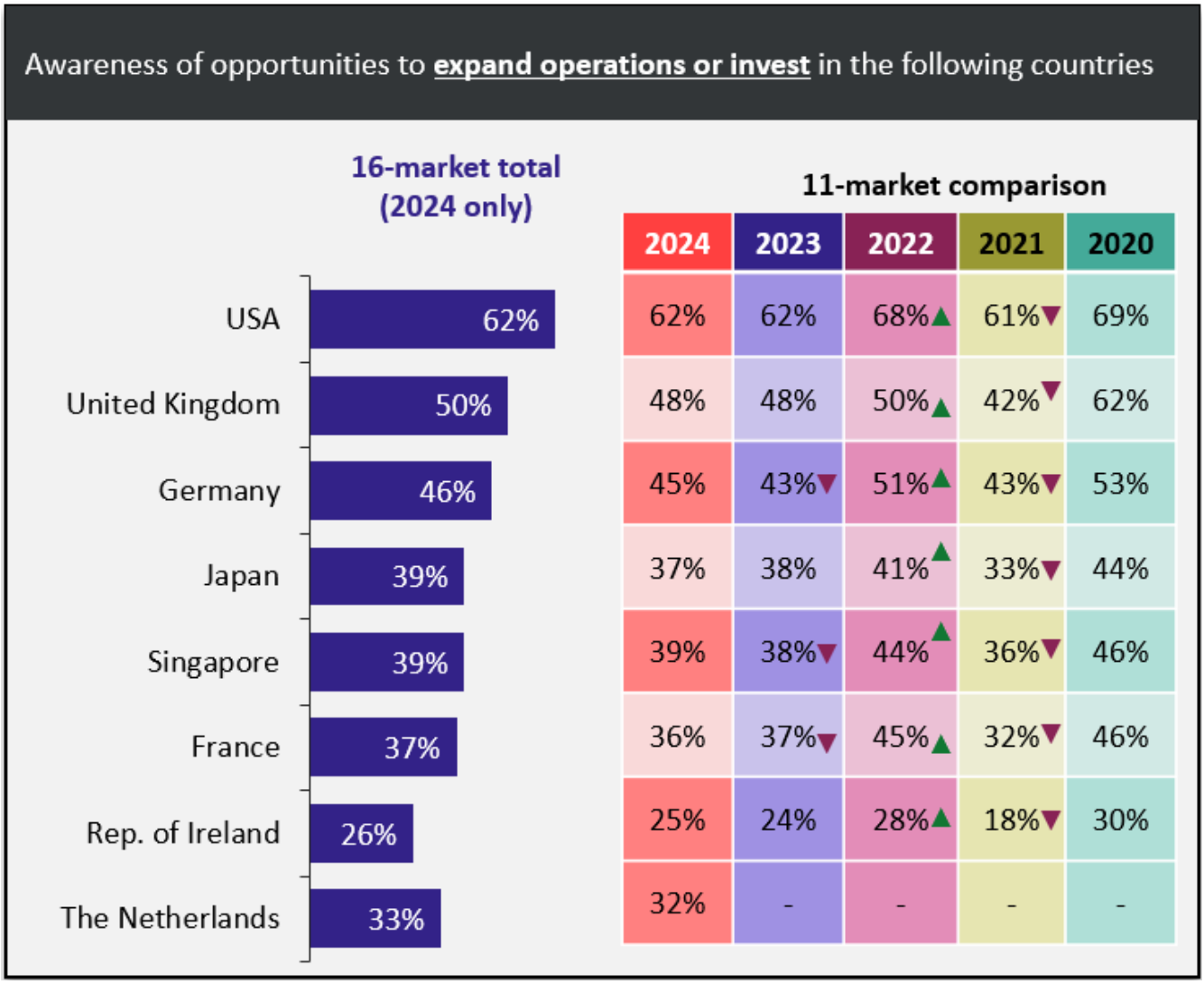

Figure 5.2 shows awareness of investment opportunities amongst surveyed businesses in the various comparative markets in 2024 (16-market total). The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in awareness year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B1a. How much, if anything, do you know about opportunities to expand operations or invest in? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All investors (except those in each country): 16-market total 2024 (between 1892 and 2019), 11-market totals – 2024 (between 1259 and

1386), 2023 (between 1236 and 1363), 2022 (between 1242 and 1371), 2021 (between 1254 and 1381), and 2020 (between 1238 and 1368).

Table 5.2. Awareness of opportunities to invest/expand in the UK (NET: Great deal/ fair amount) by market – 2024

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
TOTAL	50%
China	67%
Nigeria	65%
Germany	59%
UAE	59%
Mexico	58%
South Korea	56%
France	53%
USA	50%
India	49%
Australia	49%
Saudi Arabia	49%
Turkey	48%
Canada	38%
Japan	37%
South Africa	36%

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
Brazil	30%

Table 5.2 shows the awareness of investment opportunities in the UK across various surveyed markets.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All investors (answering about the UK); 16-market total 2024 (2019), USA (127), France (126), Germany (117), China (137), Japan (125), UAE (133), India (126), Brazil (121), South Africa (123), Turkey (125), Canada (126), Mexico (125), South Korea (126), Australia (129), Nigeria (127), Saudi Arabia (126).

Awareness of investment opportunities – trend data from 11 consistent markets

Awareness of investment opportunities has not changed significantly across comparative markets from 2023, from an 11 consistent market view, as shown in Figure 5.2. Awareness of opportunities to invest in the UK did not change significantly, staying at 48%, consistent with 2023.

Intentions to buy and invest internationally

Buyers

Future intentions to buy internationally – all 16 markets

Businesses classed as ‘buyers’ were asked to report their likelihood to buy or import products or services from companies based in the UK and other comparative markets in the next 3 years.

Over the next 3 years, over a third (38%) of buyers said they would be likely to buy or import products or services from companies based in the UK. The UK is positioned behind China (43%) and the USA (42%) as shown in Figure 5.3: Likelihood to buy or import products/ services from companies based in the following countries in the next 3 years (NET: 8 to 10) 16-market total 2024 and 11-market total 2020 to 2024. Figure 5.3. Stated likelihood to buy from businesses in the Republic of Ireland was lowest of the markets prompted (14%). This was surpassed by 1 in 4 companies intending on buying from businesses in Japan (25%) and France (23%).

Figure 5.3. Likelihood to buy or import products/ services from companies based in the following countries in the next 3 years (NET: 8 to 10) 16-market total 2024 and 11-market total 2020 to 2024.

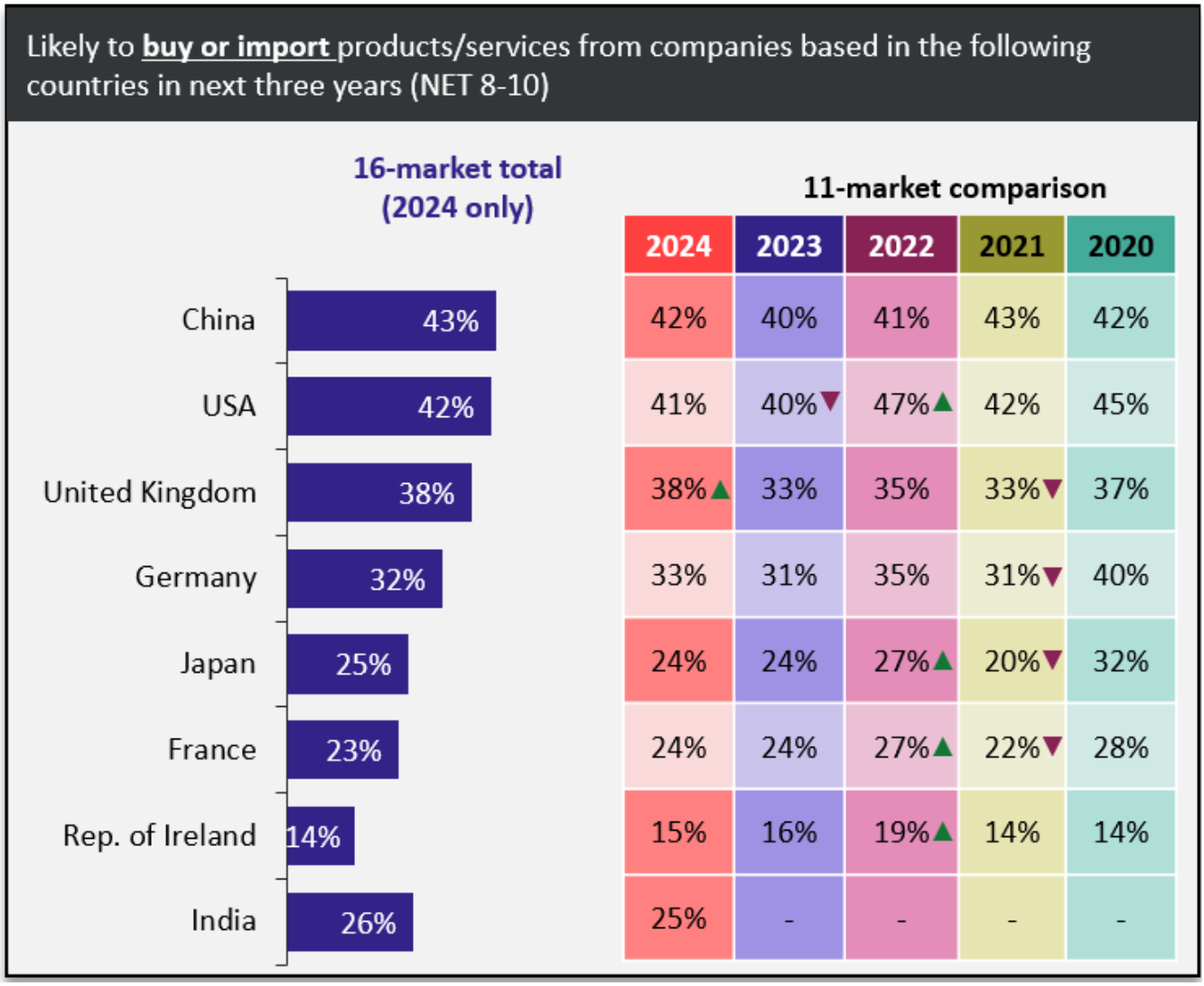

Figure 5.3 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the likelihood to buy year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each

country): 16-market total 2024 (2021), 11-market totals 2024 (1385), 2023 (1394), 2022 (1389), 2021 (1397), 2020 (1404).

The likelihood of buying or importing products from the UK over the next 3 years was highest amongst businesses based in China (62%), USA (49%), Saudi Arabia (48%), Canada (47%) and significantly higher than the 16-market average (38%). Intention to buy or import from the UK in the next 3 years was lowest in Japan (29%), South Africa (26%), India (23%), and Nigeria (21%) as shown in Table 5.3.

Table 5.3. Likely to buy or import products/ services from companies based in the UK in the next 3 years (NET: 8 to 10) by market – 2024

Market	% likely to buy or import products from the UK (NET: 8 to 10)
TOTAL	38%
China	62%
USA	49%
Saudi Arabia	48%
Canada	47%
France	43%
South Korea	40%
Turkey	39%
Mexico	39%
Brazil	37%
UAE	36%
Australia	33%
Germany	31%

Market	% likely to buy or import products from the UK (NET: 8 to 10)
Japan	29%
South Africa	26%
India	23%
Nigeria	21%

Table 5.3 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each country): 16-market total 2022 (2016).

Recognition of the GREAT campaign was strongly connected to stated future intentions to buy from the UK, as shown in Figure 5.4. Those who recalled any of the campaign materials were more likely than those who did not recall campaign material to say they intended to buy from the UK in the future. Nearly half (47%) of GREAT recognisers stated that they were likely to buy from the UK over the next 3 years – significantly more than non-recognisers (33%). However, it is important to note that while there was a positive relationship between campaign recognition and propensity to buy, these findings cannot be used to draw a causal conclusion. For example, it may be that those intending on conducting business with the UK are more receptive to the campaign, contributing to the favourable association between campaign recognition and propensity to buy. Other internal and external factors, such as economic priorities, currency fluctuations, the socio-political environment, and international affairs, could influence businesses' willingness to buy from the UK in the future.

Those stating a greater intention to buy from the UK in the next 3 years were also more likely to say they were planning to buy from a range of other markets, including Germany and the USA. Of those who said they would buy from the UK, over half (52%) would also be likely to buy from Germany in the next 3 years, compared to 1 in 4 (26%) who said they are unlikely to buy from Germany, as shown in Figure 5.4. A similar pattern can be seen with the USA, where nearly half (47%) who say they would buy from the UK would also be likely to buy from the USA. This was significantly more than those who say they would be unlikely to buy from the USA (25%).

Figure 5.4. Likelihood to buy or import products/ services from the UK in the next 3 years amongst key subgroups (NET: 8 to 10) 16-market total 2024 and 11-market total 2020 to 2024

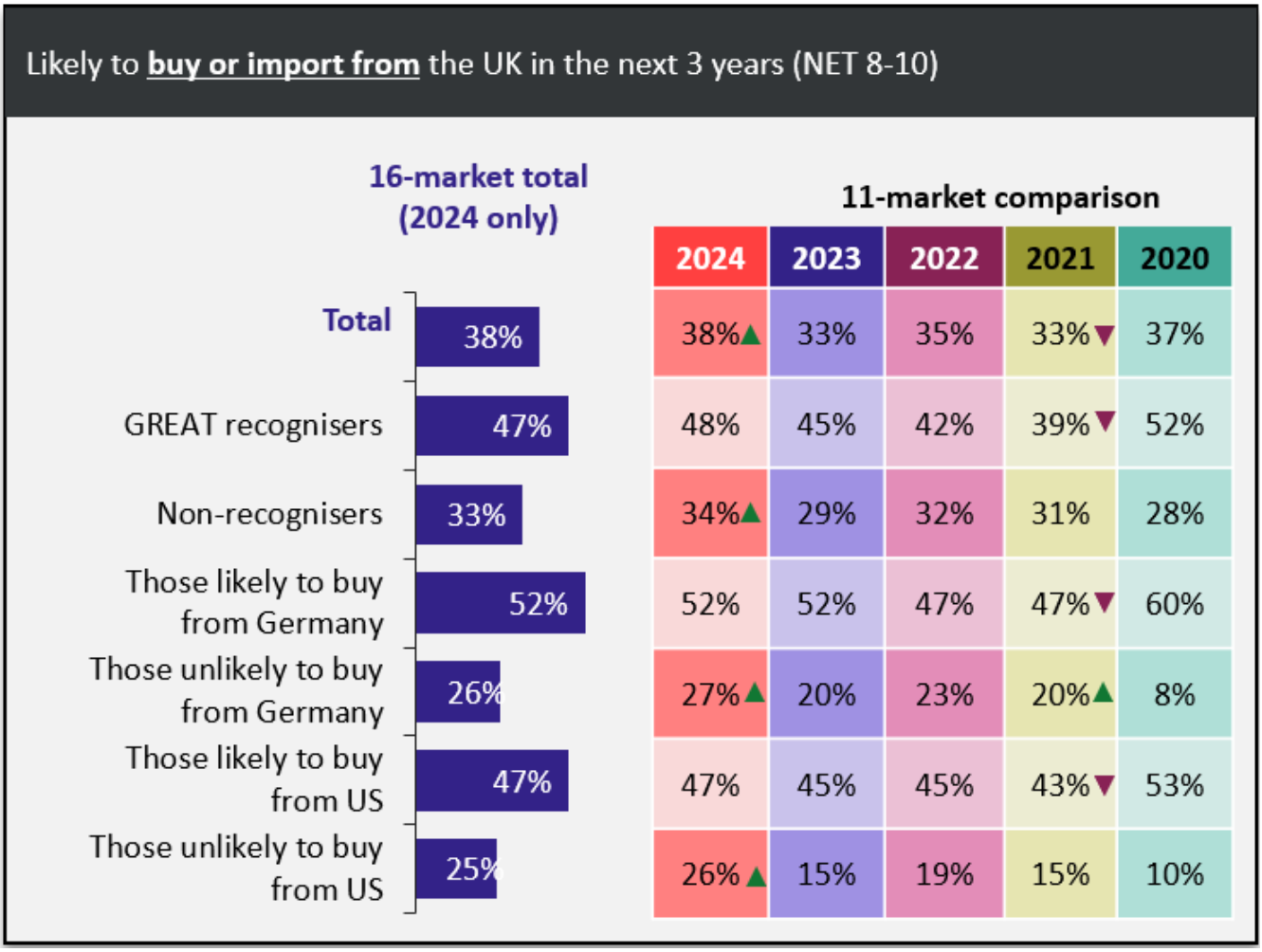

Figure 5.4 shows the likelihood to buy from the UK and comparative markets amongst all buyers and key subgroups in the next 3 years (except those in each country). The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the likelihood to buy year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each country): 16-market total 2024 (2016), 11-market totals – 2024 (13850, 2023 (1394), 2022 (1389), 2021 (1397), 2020 (1404); GREAT recognisers – 2024 (649), 2023 (376), 2022 (381), 2021 (417), 2020 (517); Non-recognisers – 2024 (1367), 2023 (974), 2022 (1008), 2021 (980), 2020 (887); Likely to buy from Germany – 2024 (814), 2023 (548), 2022 (592), 2021 (551), 2020 (668); Unlikely to buy from Germany –

2024 (644), 2023 (428), 2022 (401), 2021 (449), 2020 (304); Likely to buy from the USA – 2024 (1027), 2023 (695), 2022 (750), 2021 (698), 2020 (723); Unlikely to buy from the USA – 224 (515), 2023 (344), 2022 (266), 2021 (316), 2020 (259).

Future intentions to buy internationally – trend data from 11 consistent markets

The likelihood to buy from companies based in the UK in 2024 has increased significantly compared to 2023 (38% in 2024, up from 33% in 2023) at a 11-market comparison. Looking at the 11-market average this wave, the reported likelihood to buy from China (42%), the USA (41%), Germany (33%), Japan (24%), France (24%), and the Republic of Ireland (15%) is consistent with the previous wave of tracking.

The proportion of GREAT non-recognisers who were more likely to consider doing business with the UK has significantly increased from in 29% 2023 to 34% in 2024. A significant increase is also observed compared to 2023 with those unlikely to buy from Germany (20% in 2023 and 27% in 2024), and those unlikely to buy from the USA (15% in 2023 and 26% in 2024). These findings are demonstrated in Figure 5.4.

Reasons for buying or not buying from the UK – all 16 markets

Buyers were asked to indicate reasons as to why they would be likely or unlikely to buy after determining their likelihood to buy from UK companies in the next 3 years.

The main reason businesses would be likely to buy from the UK was quality/good products/services/efficiency (38%), followed by product availability (22%) and price (17%).

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (31%), followed by products/services not being (widely) available (20%) and businesses not being aware of opportunities/having not considered UK sources yet (18%), as shown in Figure 5.5.

Figure 5.5. Top 5 reasons for buying from/not buying from the UK 16-market total 2024 and 11-market total 2020 to 2024

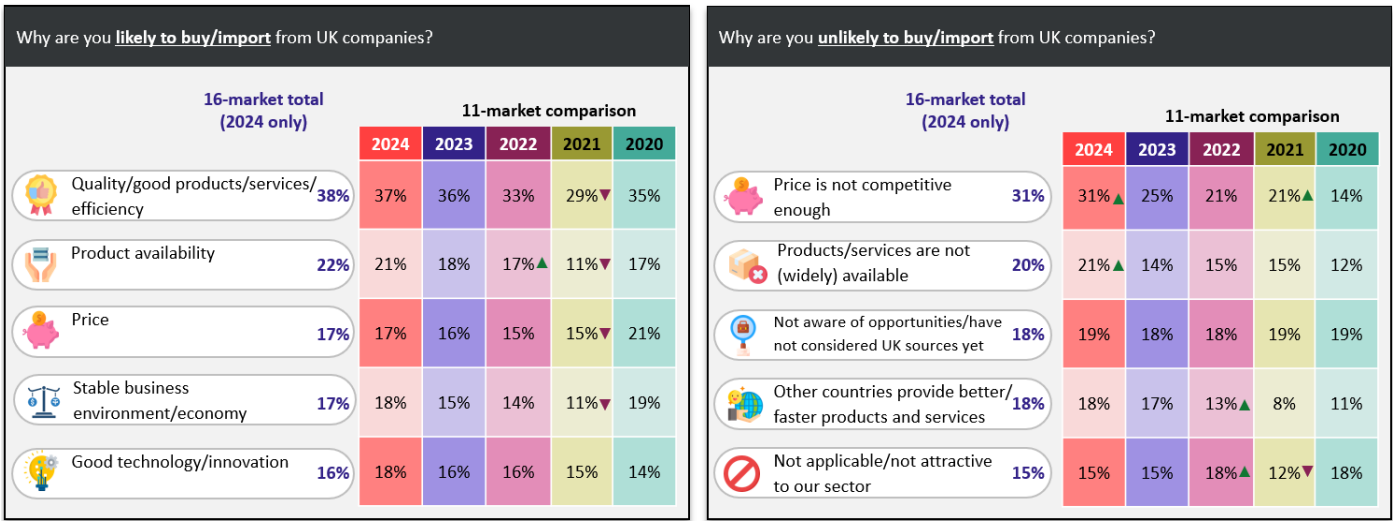

Figure 5.5 shows the top 5 reasons and scores for why businesses would be likely or unlikely to buy or import from UK companies in 2024. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the reasons to buy/import year on year.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada). Only the top 5 answers are shown.

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B4a. What are the main reasons why you would be unlikely to buy or import products and services from UK companies? (Top 5 answers). Base: Buyers who are unlikely to buy/import 16-market total 2024 (972); 11-market total – 2024 (666), 2023 (663), 2022 (675), 2021 (714), 2020 (814). B4b. What are the main reasons why you would be likely to buy or import products and services from UK companies? (Top 5 answers). Base: Buyers who are likely to buy/import 16-market total 2024 (1024); 11-market total – 2024 (702), 2023 (686), 2022 (686), 2021 (654), 2020 (532).

Reasons for buying or not buying from the UK – trend data from 11 consistent markets

Through an aggregated 11-market lens, among the top 5 reasons, drivers of buying remained consistent since 2023. Two barriers have increased significantly – these include price not being competitive enough (25% in 2023 and 31% in 2024) and products/services not being (widely) available (14% in 2023 and 21% in 2024), as shown in Figure 5.5.

Likelihood to buy from the UK compared to 12 months ago – all 16 markets

Businesses were asked whether they were more or less likely to buy from the UK compared to 12 months ago.

Nearly 1 in 3 businesses (31%) reported being more likely to buy from the UK, as seen in Figure 5.6. Businesses in China (49%), Nigeria (48%), and South Korea (41%) were significantly more likely to buy from the UK than the 16-market average.

Almost 1 in 6 (15%) claimed that they were less likely to buy from the UK than a year ago. Businesses in France (28%), Nigeria (23%), and Germany (22%) were significantly more likely than the average to report that they are less likely to buy from the UK when compared to 12 months ago.

Half reported no difference in their likelihood to buy from the UK (53%). Compared to the average, businesses in Japan (69%), South Africa (65%), and Canada (62%) were significantly more likely to say that there would be no change to their buying habits compared to a year ago.

Figure 5.6. Likelihood to buy from the UK compared to 12 months ago 16-market total 2022 and 11-market total 2020 to 2024

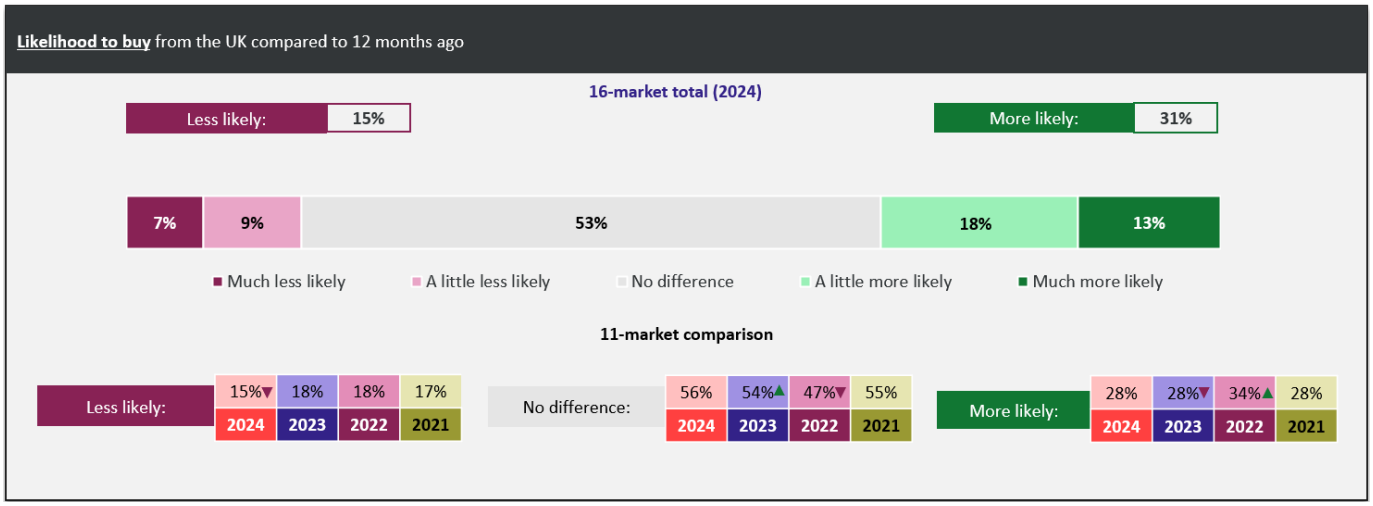

Figure 5.6 shows the likelihood to buy from the UK compared to 12 months ago.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada). Don't know – not reported.

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B3b. Compared to 12 months ago, would you say that you are more or less likely to buy or import products or services from companies based in the UK? Base: All buyers 16-market total 2024 (2016); 11-market total – 2024 (1385), 2023 (1394), 2022 (1389), 2021 (1397).

Likelihood to buy from the UK compared to 12 months ago – trend data from 11 consistent markets

There was a significant decrease in 2024 in those unlikely to buy from the UK when looking at the 11-market average, decreasing from 18% in 2023 to 15% in 2024, as shown in Figure 5.6. The proportion of those more likely to buy from the UK, and those reporting no difference, remained consistent year on year.

Investors

Future intentions to invest internationally – all 16 markets

Businesses classified as 'investors' were also asked about their intentions around investing or expanding in the UK in the 3 years.

As shown in Figure 5.7, in 2024, 1 in 3 (37%) businesses said they were likely to expand or invest in companies in the UK in the next 3 years. The UK (37%) was the second most popular of the

listed markets for investments after the USA (42%). Germany was the third most popular market considered for future investment by 1 in 4 businesses (27%).

Stated future intention to invest was lowest for the Republic of Ireland of the prompted markets, with 1 in 6 businesses saying they would start or continue to invest in the Republic of Ireland in the next 3 years (16%).

Figure 5.7 Likelihood to start/ continue to expand or invest in the following comparator countries in the next 3 years (NET: 8 to 10) 16-market total 2024 and 11-market total 2020 to 2024

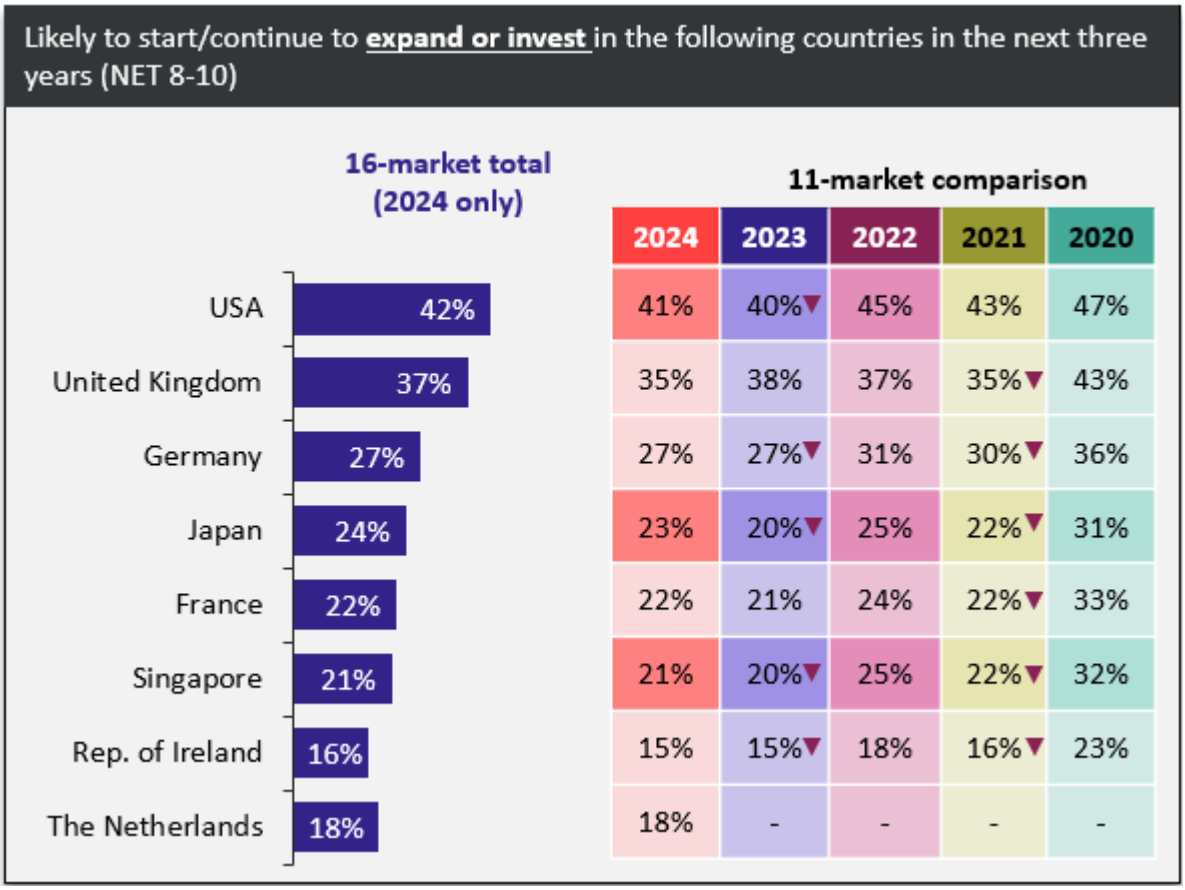

Figure 5.7 shows the likelihood to expand or invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the likelihood to invest year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: All investors (except those in each country): 16-market total 2024 (2019), 11-market totals – 2024 (1386), 2023 (1363), 2022 (1371), 2021 (1381), 2020 (1368).

As shown in table 5.4, businesses in China (51%) and Mexico (46%) were significantly more likely than the 16-market average to say they would be likely to invest in the UK in the next 3 years. Conversely, businesses in Japan (23%) and South Africa (25%) were significantly less likely to say they would be likely to invest in the UK in the next 3 years.

Table 5.4. Likely continue or start to invest/ expand in the UK in the next 3 years (NET: 8 to 10) by market – 2024

Market	% likely to buy or import products from the UK (NET 8-10)
TOTAL	37%
China	51%
Mexico	46%
Saudi Arabia	44%
USA	43%
Turkey	42%
Nigeria	42%
Germany	40%
Canada	38%
South Korea	38%
France	35%

Market	% likely to buy or import products from the UK (NET 8-10)
Australia	35%
Brazil	34%
UAE	33%
India	25%
South Africa	25%
Japan	23%

Table 5.4 shows the likelihood to expand or invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Investors (except those in each country) 2024 (2019).

As can be seen in Figure 5.8, the likelihood to invest does not differ significantly amongst GREAT recognisers (39%) and non-recognisers (36%).

Those stating a greater likelihood to invest in the UK in the next 3 years were also significantly more likely to say they were likely to invest in a range of other markets, including Germany and the USA.

Half of investors who said they were likely to invest in Germany (48%) also said they were likely to invest in the UK, compared to a fifth (27%) of those who said they would be unlikely to invest in Germany. A similar pattern can be seen with the USA, where half of investors (46%) who said they would invest in the USA would also be likely to buy from the UK. This was significantly more than the proportion of investors who said they are unlikely to invest in the USA (26%).

Figure 5.1 Likelihood to continue or start to invest/expand in the UK in the next 3 years amongst key subgroups (NET 8 to 10) 16-market total 2023 and 11-market total 2020 to 2023

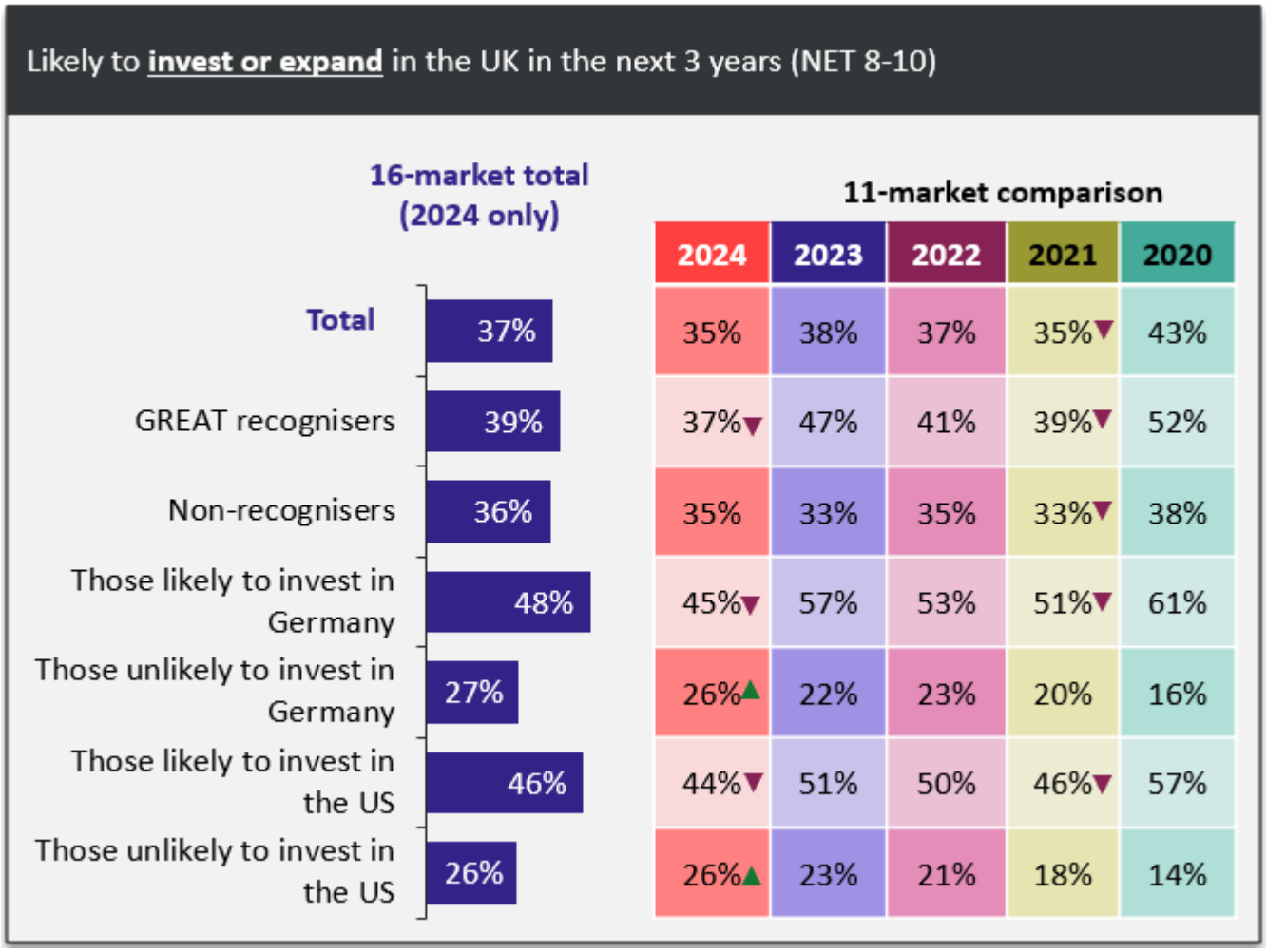

Figure 5.8 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the likelihood to invest year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Investors (except those in each country) 2024 (2019); 11-market totals – 2024 (1386), 2023 (1363), 2022 (1371), 2021 (1381), 2020 (1368) GREAT recognisers investors – 2024 (470), 2023 (433), 2022 (427), 2021 (431) 2020 (499); Non-recognisers investors – 2024 (916), 2023 (904), 2022 (944); 2021 (950); 2020 (869); Likely to invest in Germany – 2024 (468), 2023 (478), 2022 (527); 2021 (528); 2020 (627); Unlikely to invest in Germany – 2024 (528), 2023 (499), 2022 (440); 2021 (490);

2020 (312); Likely to invest with US – 2024 (648), 2023 (634), 2022 (702); 2021 (690); 2020 (736); Unlikely to invest with US – 2024 (388), 2023 (343), 2022 (312); 2021 (313); 2020 (235).

Future intentions to invest internationally – trend data from 11 consistent markets

There have been no significant decreases in investors' likelihood to invest in 2024 in the 11 markets. The UK remains steadfast in second place (37%) as shown in Figure 5.7.

Reasons for investing or not investing from the UK – all 16 markets

Investors were asked what the main reasons they would be likely or unlikely to expand or invest in the UK, as shown in Figure 5.9. The perception that the UK offers opportunities for expansion or growth through investment (34%) as well having a good business environment/opportunities (23%) were among the top reasons for being likely to invest in the UK. Other reasons included the existence of a market for their product(s)/growing market (22%), a reputation for being a prestigious/ recognised/stable country (15%) and having an existing operation/already investing/knowing the market well (13%).

In terms of barriers to investment, a lack of demand for businesses' goods/services (22%), a lack of information/knowledge (18%), a lack of contacts/difficult to access business networks (15%), difficulty in entering the UK market/trade barriers (13%), and too much competition being there already (12%), and were among the top 5 for investors in 2024.

Figure 5.9 Top 5 reasons for investing in/not investing in the UK 16-market total 2024 and 11-market total 2020 to 2024

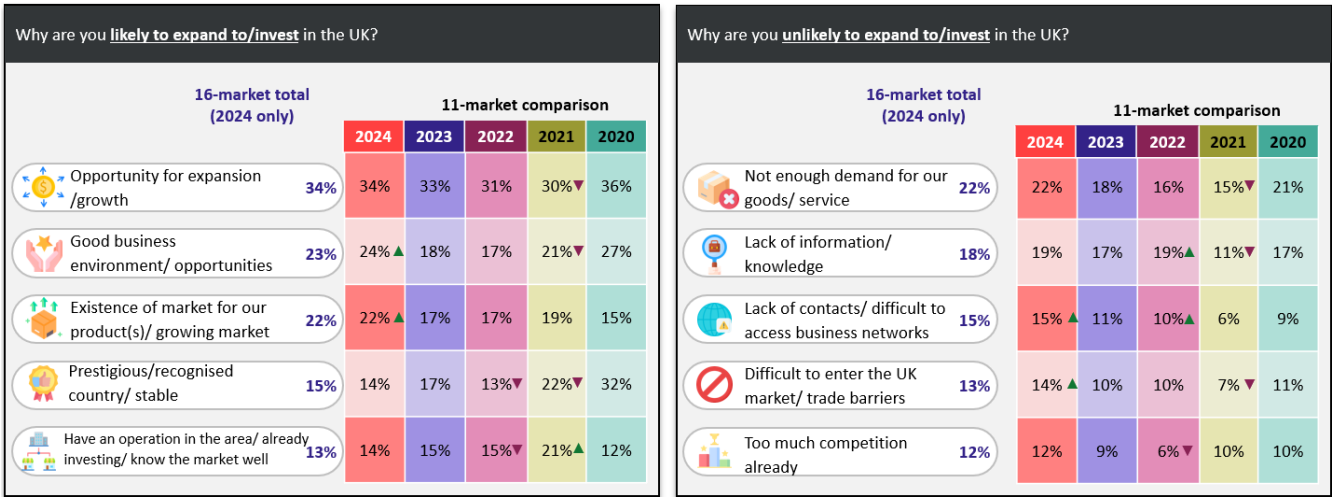

Figure 5.9 shows the top 5 reasons and scores for why businesses would be likely or unlikely to invest in the UK, ranked in order of most to least frequently claimed in 2024. 2020 to 2024 scores are also shown next to the 2024 16-market scores to highlight differences in reasons year-on-year. (11-market total). Only the top 5 answers are shown. N.B. 'Other' response not shown.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B6a. What are the main reasons why you would be unlikely to expand to or invest in the UK? (Top 5 answers). Base: Investors who are unlikely to expand/invest 16-market total 2024 (914); 11-market total – 2024 (646), 2023 (724), 2022 (700), 2021 (717), 2020 (902). B6b. What are the main reasons why you would be likely to expand to or invest in the UK? (Top 5 answers). Base: All investors 16-market total 2024 (1091); 11-market total – 2024 (731), 2023 (616), 2022 (660), 2021 (633), 2020 (436).

Reasons for investing or not investing from the UK – trend data from 11 consistent markets

As seen in Figure 5.9, the opportunity for expansion or growth remains the top reason (34%) to invest in the UK, remaining consistent since 2023. The second and third top reasons have increased significantly year on year. These include having a good business environment/opportunity (24%, up from 18%) and the existence of a market for their product(s)/growing market (22%, up from 17%).

Likelihood to invest in the UK compared to 12 months ago – all 16 markets

Businesses were asked whether they were more or less likely to invest in the UK compared to 12 months ago as shown in Figure 5.10.

Two in 5 (37%) investors said that they are more likely to expand or invest in the UK compared to just 13% who said they are less likely. Half (50%) of investors reported that they are neither more nor less likely to invest compared to 12 months ago.

Investors in four markets said that they are more likely to expand or invest in the UK over the next 12 months. These were Nigeria (64%), China (55%), Mexico (50%), and South Korea (46%).

Figure 5.2 Likelihood to invest in the UK compared to 12 months ago 16-market total 2024 and 11-market total 2020 to 2024

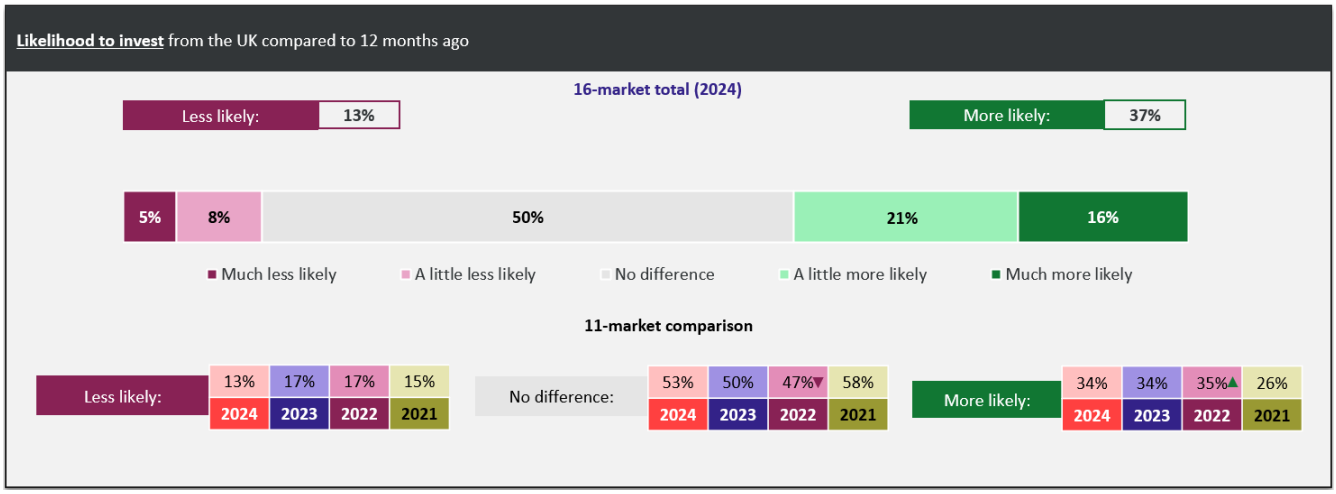

Figure 5.10 shows the likelihood to invest in the UK compared to 12 months ago. The 11-market 2021, 2022, 2023, and 2024 scores are also shown below the 2024 16-market scores to highlight differences in the likelihood to invest year-on-year (11-market total). Don't know – not reported.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

B6a1. Compared to 12 months ago, would you say that you are more or less likely to expand or invest in the UK? Base: All investors 16-market total 2024 (2019); 11 market total – 2024 (1386), 2023 (1363), 2022 (1371), 2021 (1381).

Likelihood to invest in the UK compared to 12 months ago – trend data from 11 consistent markets

Looking at the 11-market trend, the proportion of investors in 2024 stated that they are more likely to invest or expand in the UK compared to 12 months ago remained consistent with 2023. The same is true for those reporting no difference and those being less likely to invest or expand in the UK, as shown in Figure 5.10.

Favourability towards the UK as a whole – all 16 markets

Businesses were asked how favourable or unfavourable they were towards the UK as whole when thinking specifically about trading and investing.

Favourability towards the UK was largely positive with around 3 in 5 (62%) holding a favourable view towards buying from or investing in the country, a quarter (28%) saying they were very favourable. Around 1 in 10 (13%) had an unfavourable view of the UK.

Around 8 in 10 businesses in Nigeria (81%), and 3 in 4 in China (76%) had favourable perceptions of the UK as an investment destination compared to the 16-market average (62%). Conversely, businesses based in South Africa (24%), UAE (22%), Saudi Arabia (21%), and Germany (20%) were more likely to hold unfavourable views towards the UK compared to the average.

Figure 5.3 Favourability towards the UK as a whole when trading or investing 16-market total 2024 and 11-market total 2020 to 2024

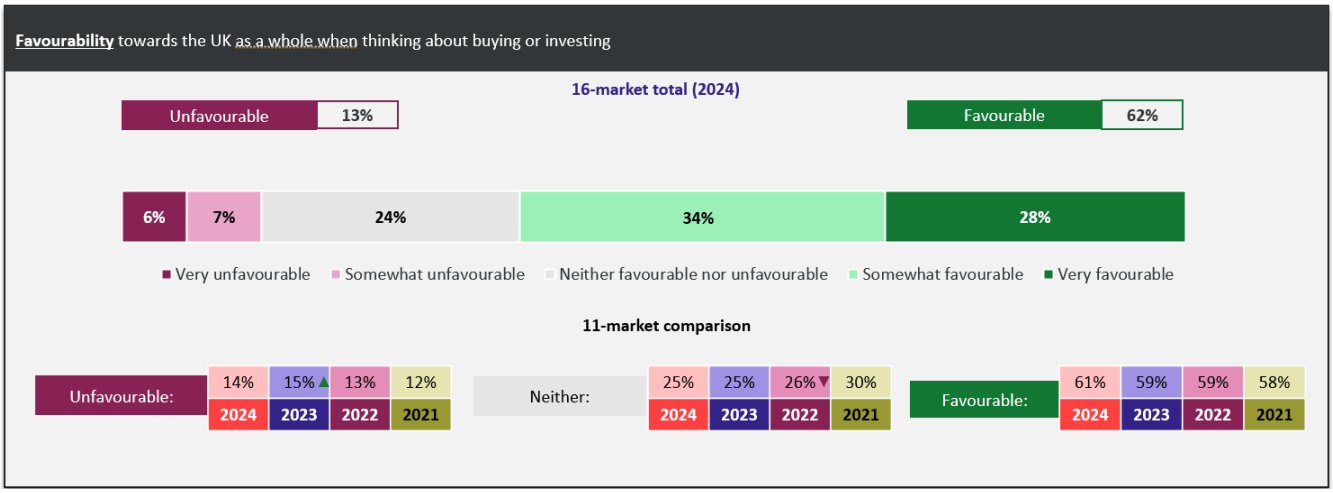

Figure 5.11 shows favourability towards the UK as a whole when considering trading or investing in the country, ranging from very favourable to very unfavourable. The NET Figures for favourable and unfavourable are also shown above the scale.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

C1. Now thinking specifically about trading with or investing in the UK… how favourable or unfavourable are you towards the UK as a whole…? Base: All respondents 16-market total 2024 (4035); 11 market total – 2024 (2771), 2023 (2757), 2022 (2760), 2021 (2778).

Favourability towards the UK as a whole when trading or investing – trend data (11 consistent markets)

Amongst the 11-market consistently surveyed since 2021, favourability remained consistent since 2023 (61% in 2024 compared to 59% in 2023). The proportion of those saying they had an unfavourable view of the UK has also remained stable (14% in 2024 and 15% in 2023). The same is true for the proportion of those having neither favourable nor unfavourable perceptions (25% in 2024 and 25% in 2023), as seen in Figure 5.11.

Key factors impacting international buying decisions

This chapter evaluates the importance of factors that may influence decisions about buying or importing products or services from the UK. It examines the extent to which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps exist.

Importance of different factors

Respondents were asked to rate 8 factors[3] on a scale of 1 to 10 on the degree of their relative importance, with 1 being lowest importance and 10 being the highest importance, when making decisions about buying or importing products or services from the UK.

Importance of different factors when making decisions about buying or importing products or services from the UK – all 16 markets

Across all 16 markets, the top 3 factors to be given a rating of 8 or above for importance when making decisions about buying or importing products or services from the UK were high quality products and services (66%), working within a high quality, reliable infrastructure (60%), and competitive pricing (59%), as shown in Figure 6.1.

Buyers in Nigeria (87%), South Africa (86%) and India (83%) were more likely to rate 'high quality products and services' as an important factor, while those in Germany (54%), USA (48%) and France (46%) were less likely to do so.

There was a similar picture for the second most important factor overall, a high quality, reliable infrastructure, where Nigerian (79%), South African (76%), Indian (75%) and Brazilian (75%) buyers were more likely to rate this as an important factor, with buyers in the USA (49%), Germany (45%) and Canada (44%) were less likely to do so.

South African (82%), Indian (77%) and Nigerian (72%) buyers were also more likely to rate the third most important factor overall – competitive pricing – highly, with buyers in Japan (48%), Germany (45%) and Canada (43%) less likely to do so.

Overall, environmentally friendly products and services (48%) and sharing the same working values and practices (48%) were the least important factors.

[3] 'Reputation for providing innovative and creative products or services' was included as a new statement for this wave of study, shown as 2 separate statements in previous waves. As a result, there is currently only one wave of data for this statement. 'Based in a country with a credible long-term plan for economic growth and stability' was added to the survey in 2024.

Figure 6.1 Importance of different factors when making decisions about buying or importing products or services from the UK (NET 8-10). 16-market totals and 11-market trend data 2020-2024

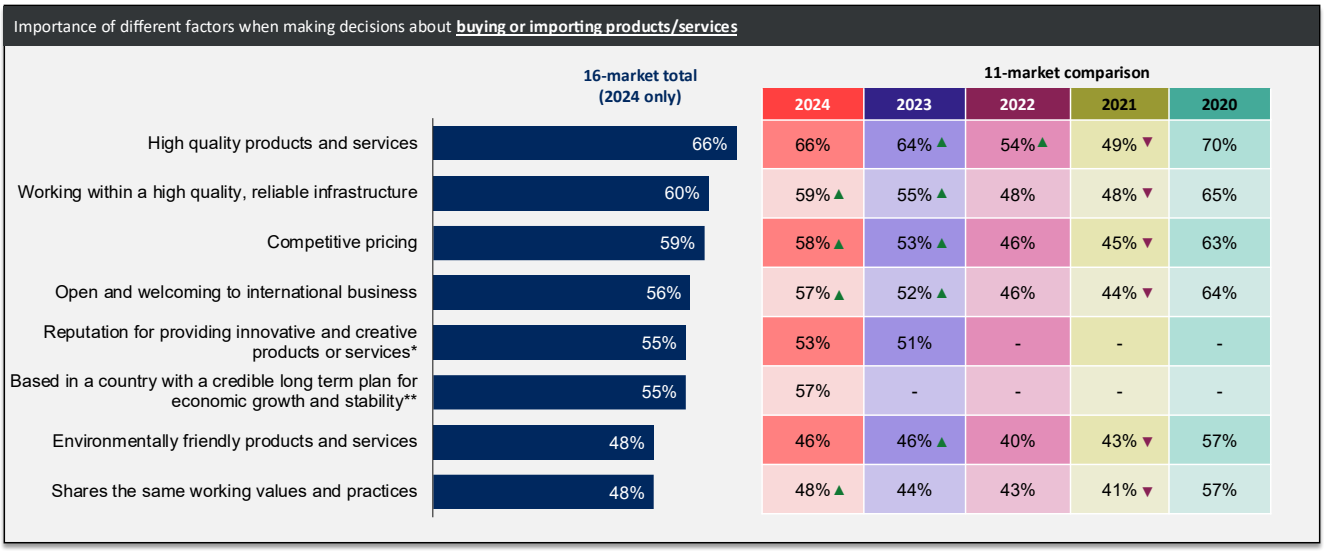

Figure 6.1 shows Importance of different factors when making decisions about buying or importing products and services from The UK (except those in each country), ranked in order of 2024 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the Importance of different factors year-on-year (11-market total).

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about whether to buy or import products and services from abroad.

*Base: Buy respondents 16-market total 2024 (2021); 11-market totals 2024-2020 (1385/1394/1389/1397/1404). *New in 2023: Reputation for providing innovative and creative products or services; a merger of statements in previous waves.*

***New in 2024: Based in a country with a credible long-term plan for economic growth and stability. Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.*

Importance of different factors when making decisions about buying or importing products or services from the UK – trend data from 11 consistent markets

Through an 11-market, trended lens, the same top 3 statements maintained their ranking from 2023. However, while high quality products and services remained stable (66% in 2024 against 64% in 2023), significant increases in the level of reported importance for: working in a high quality, reliable infrastructure (59% in 2024 against 55% in 2023); competitive pricing (58% in 2024 against 53% in 2023); and being open and welcoming to international business (57% in 2024 against 52% in 2023), could be seen, indicating a greater mix of factors for buyers in 2024.

In 2024, being ‘based in a country with a credible long-term plan for economic growth and stability’ was added as a factor for consideration in the survey. As shown in Figure 6.2, below, this averaged out at 55% importance across all markets. However, when looking at specific markets, there is a great deal of variation, with Global South countries such as India (71%), Nigeria (71%) and Brazil (68%) are more likely to rate this factor as important than those in wealthier countries: France (50%), Canada (50%), USA (48%), South Korea (46%), and Germany (41%).

Figure 6.1 Importance of being based in a country with a credible long-term plan for economic growth and stability (NET 8-10) within markets

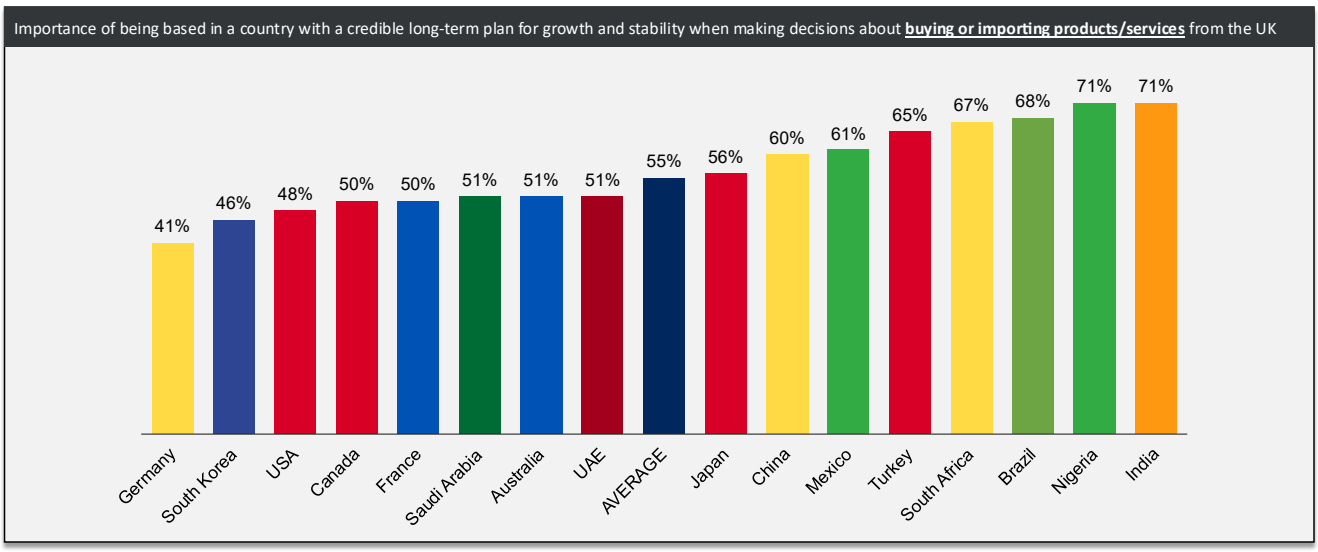

Figure 6.2 shows Importance of being based in a country with a credible long term plan for economic growth and stability, countries ranked in order of 2024 (8 to 10) net scores lowest to highest.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about whether to buy or import products and services from abroad. Base: Buy respondents 16-market total 2024 (1960). USA (126), France (124),Germany (133), China (113), Japan (125), UAE (127), India (124), Brazil (130), South Africa (131), Turkey (125), Canada (127), Mexico (125), South Korea (125), Australia (130), Nigeria (125), Saudi Arabia (126).

When assessing ranking of the statement within each market, however, there is a more nuanced picture, with China and Japan (second place) ranking this statement highest compared to other markets.

Association of factors with the UK

Respondents were also asked how closely they associated each factor with the UK when deciding whether or not to buy from companies in the UK, in comparison to the USA, Germany, France, and the Netherlands.

French and German businesses' association of buying factors with companies in the UK compared to the USA – EU markets

French and German buyers were asked about their association of buying factors with the UK when compared to the USA.

For the first time since IBIS began, the UK was more strongly associated with the majority of factors than the USA, as shown in Figure 6.3. This was particularly the case for being based in a country with a credible long-term plan for economic growth and stability, where the UK (49%) had a 7-percentage point lead over the USA (42%).

Against the responses from 2023, the UK saw a significant increase in buyers associating them with: high quality products and services (47% in 2024 against 37% in 2023); sharing the same working values and practices (45% in 2024 against 35% in 2023); being open and welcoming to international business (43% in 2024 against 29% in 2023), having environmentally friendly products and services (36% in 2024 against 28% in 2023), competitive pricing (34% in 2024 against 27% in 2023), and reputation for providing innovative or creative products or services (35% in 2024 against 27% in 2023). The latter is the only statement on which the UK still trails the US (41%), along with working within a high quality, reliable infrastructure, where the USA scored 40% to the UK's 39%.

Figure 6.2 French and German businesses' association of buying factors with companies in the UK compared to the USA (NET 8-10), 2020-2024

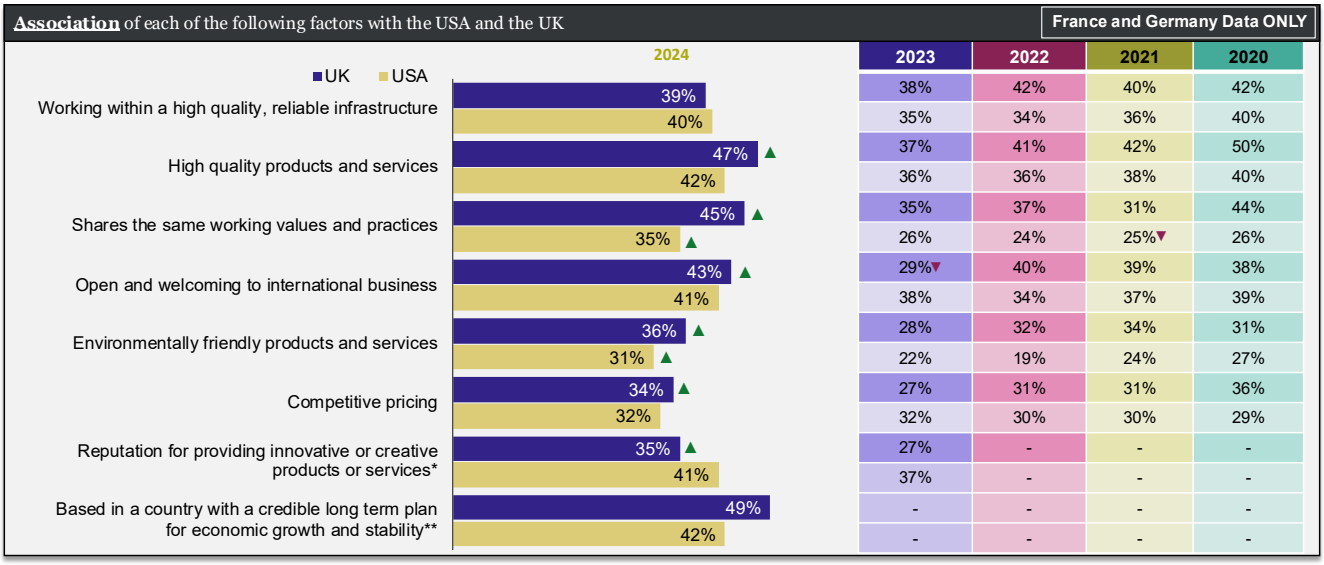

Figure 6.3 shows French and German businesses' association of buying factors with companies in the UK compared to USA, showing 2024 (8 to 10) net scores. The 2020, 2021, 2022, 2023, and 2024 scores for France and Germany are also shown next to the 2024 scores to highlight differences in the Importance of different factors year-on-year.

C2A2c/C2A2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the US? (All who scored 8-10)

Base: Buy respondents including Germany and France only 2024-2020 (257/253/258/258)

**New in 2023: Reputation for providing innovative and creative products or services; a merger of statements in previous waves*

***New in 2024: Based in a country with a credible long-term plan for economic growth and stability. Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows*

Non-EU businesses' association of buying factors with companies in the UK compared to Germany, France and the Netherlands – trend data from 9 consistent non-EU markets

Non-EU buyers in the sample were asked about their association of buying factors with the UK when compared to Germany, France, and the Netherlands.[4]

The UK and Germany were closely comparable across all factors, as shown in Figure 6.4.

The UK is significantly more likely than in 2023 to be associated with working in a high quality, reliable infrastructure (59% in 2024 against 52% in 2023), and being open and welcoming to international business (53% in 2024 against 48% in 2023).

Figure 6.3 Non-EU businesses' associations of buying factors with companies in the UK compared to Germany (NET 8-10) - 9 non-EU markets 2024-2020

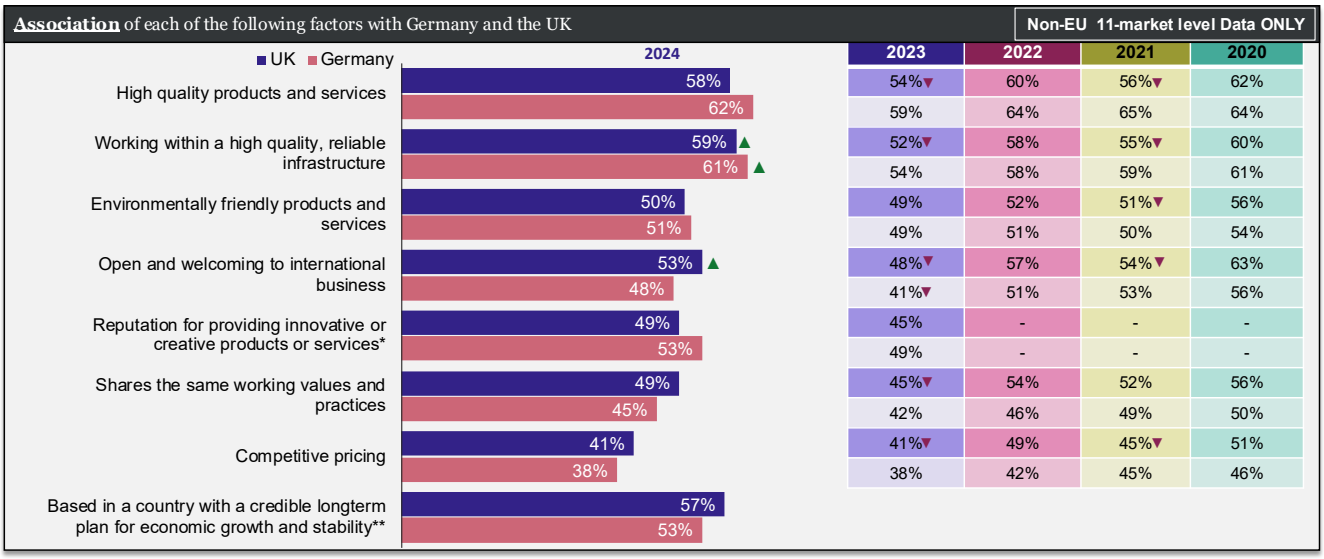

Figure 6.4 shows Non-EU businesses' associations of buying factors with companies in the UK compared to Germany, showing 2024 (8 to 10) net scores. The 9-market (Non EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (Non EU) scores to highlight differences in the association of buying factors with companies in the UK compared to France year-on-year (9-market total).

[4] France was added as a comparator market for this question in 2023., while the Netherlands was added as a comparator in 2024.

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8-10).

Base: Buy respondents excluding Germany or France 2024 to 2020; United Kingdom (1146/1139/1136/1137, 1128), Germany (1146/1139/1136/584/414).

**New in 2023: Reputation for providing innovative and creative products or services; a merger of statements in previous waves.*

***New in 2024: Based in a country with a credible long-term plan for economic growth and stability.*

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Compared to France, as shown in Figure 6.5, non-EU buyers more strongly associated the UK with all surveyed buying factors, in particular: being based in a country with a long-term plan for economic growth and stability (57% for the UK against 42% for France), being open and welcoming to international business (53% for the UK against 39% for France), and sharing the same working values and practices (49% for the UK against 36% for France).

Figure 6.4 Non-EU businesses' associations of buying factors with companies in the UK compared to France (NET 8-10) - 9 non-EU markets, 2020-2024

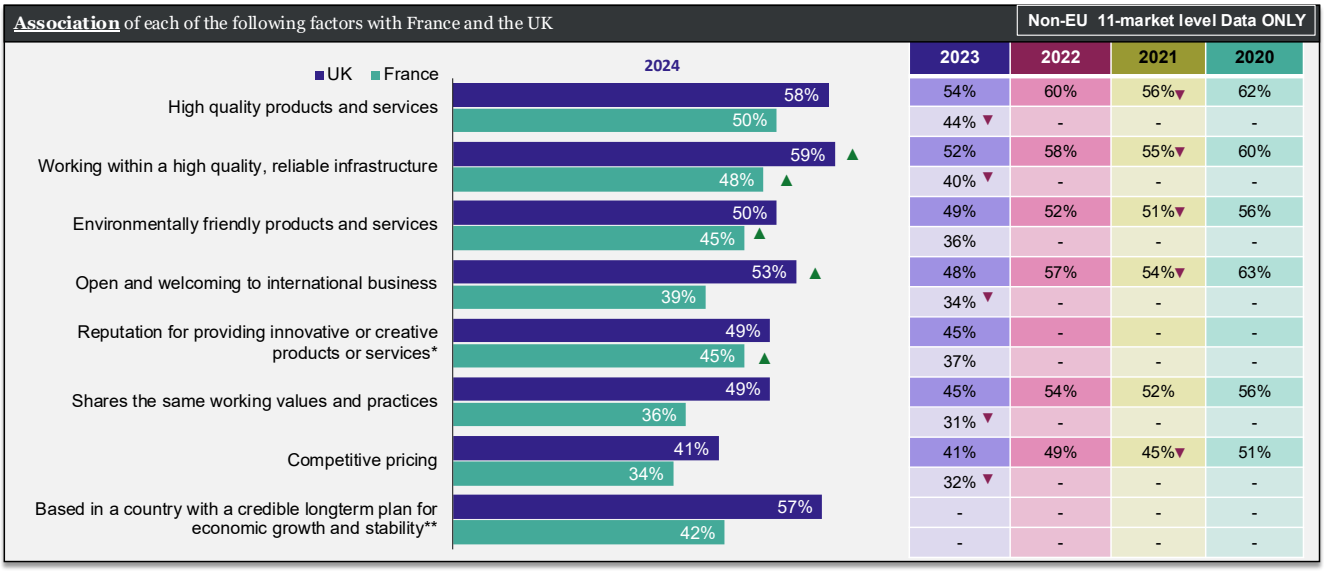

Figure 6.5 shows non-EU businesses' associations of buying factors with companies in the UK compared to France, showing 2024 (8 to 10) net scores. The 9-market (non-EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (non-EU) scores to highlight differences in the association of buying factors with companies in the UK compared to France year-on-year (9-market total).

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or France? (All who scored 8-10).

Base: Buy respondents excluding Germany or France 2024 to 2020; United Kingdom (1146/1139/1136/1137,1128), France (339/553).

**New in 2023: Reputation for providing innovative and creative products or services; a merger of statements in previous waves.*

***New in 2024: Based in a country with a credible long-term plan for economic growth and stability.*

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

The UK and the Netherlands largely have statistical parity across the statements shown in Figure 6.6, though the UK has indicative leads across all buying factors surveyed, including a statistically significant difference in being based in a country with a credible plan for long-term economic growth and stability (57% for the UK against 50% for the Netherlands).

Figure 6.5 Non-EU businesses' associations of buying factors with companies in the UK compared to the Netherlands (NET 8-10) - 9 non-EU markets – 2020 to 2024

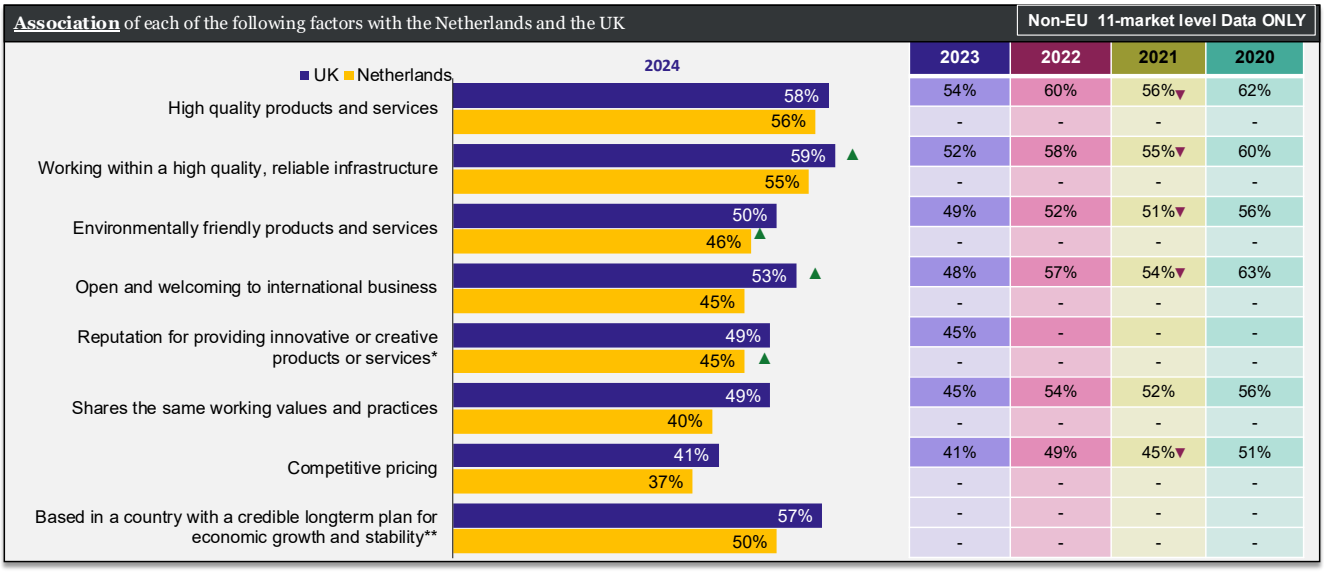

Figure 6.6 shows non-EU businesses' associations of buying factors with companies in the UK compared to Netherlands, showing 2024 (8 to 10) net scores. The 9-market (non-EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (non-EU) scores to highlight differences in the association of buying factors with companies in the UK compared to Netherlands year-on-year (9-market total).

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2A2a/C2A2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or the Netherlands?

(All who scored 8-10) Base: Buy respondents excluding Germany or France 2024- to 2020; United Kingdom (1146/1139/1136/1137,1128), Netherlands (592).

**New in 2023: Reputation for providing innovative and creative products or services; a merger of statements in previous waves.*

***New in 2024: Based in a country with a credible long-term plan for economic growth and stability.*

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Key factors impacting international investment decisions

This chapter evaluates the importance of factors that may influence decisions about expanding operations or investing in the UK. It examines the extent to which businesses associate these factors with the UK and competitor markets, as well as where key perception gaps exist.

Importance of different factors

Respondents were asked to rate 9 factors[5] on a scale of 1 to 10 on the degree of their relative importance, with 1 being lowest importance and 10 being the highest importance, when making decisions about buying or importing products or services from the UK.

Importance of different factors when making decisions about expanding operations or investing internationally – all 16 markets

The top 3 factors rated 8 or above for importance were high quality, reliable infrastructure (63%), being based in a country with a credible long-term plan for economic growth and stability (61%), and the potential to make high returns (60%), as shown in Figure 7.1.

Figure 7.1 Importance of different factors when making decisions about expanding operations or investing - 16-market total and 11-market trend data, 2020-2024

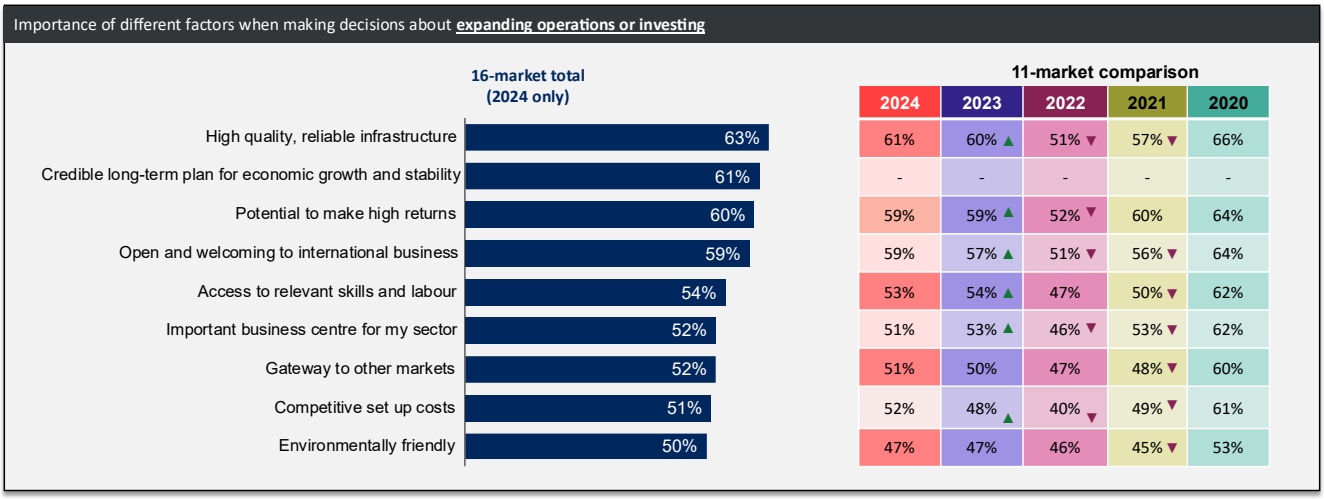

Figure 7.1 shows Importance of different factors when making decisions about expanding operations or investing ranked in order of 2024 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in the Importance of different factors year-on-year (11-market total).

[5] 'Reputation for providing innovative and creative products or services' was included as a new statement in 2023, shown as 2 separate statements in previous waves. As a result, there are currently only two waves of data for this statement. A new code 'Based in a country with a credible long-term plan for economic growth and stability' was added in 2024 and thus has one wave of data.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2b. Please tell me how important you would rate each of the following reasons when it comes to making decisions about where to expand operations or invest abroad.

Base: Invest respondents 16-market total 2024 (2019); 11-market totals 2024 to 2020 (1386/1363/1371/1381/1368)

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows

Across markets, working within a high quality, reliable infrastructure was significantly more likely to be rated as important by businesses based in Nigeria (82%), South Africa (80%) and India (72%), with those based in Japan (51%), France (48%) and Germany (47%) significantly less inclined towards this factor.

Investors in South Africa (84%), Nigeria (77%) and India (75%) were most likely to think a credible long-term plan for economic growth and stability was important, again with those in Japan (47%), France (45%), and Germany (43%) less likely to report this way; in addition, the USA (48%), Canada (52%) and Australia (52%) were also significantly less likely to say this was an important factor to them.

The potential for high returns was of significantly higher importance to investors from Nigeria (79%), South Africa (76%), India (73%), and China (72%); again, those in the USA (48%), France (47%), Germany (43%) and Japan (41%) were less likely to report this way.

Importance of different factors when making decisions about expanding operations or investing internationally– trend data from 11 consistent markets

Among the 11 consistent markets since 2020, all factors' importance ratings remained statistically consistent with 2023, maintaining the uptick in importance seen almost across the board since 2022.

Association of factors with the UK

Respondents were also asked how closely they associated factors considered when deciding whether or not to expand operations or invest with companies in the UK, the USA, Germany, France, and the Netherlands.

French and German businesses' association of investment factors with companies in the UK compared to the USA – non-EU markets

Investors from France and Germany were asked about their association of different investment factors with the UK, when compared to the USA.

Compared to the USA, French and German businesses associated the UK equally with all factors tested, with no statistically significant differences observed. However, as shown in Figure 7.2, there have been some positive indicative trends for the UK against 2023, with a significant increase in association with being environmentally friendly (41% against 30% in 2023), and competitive set-up costs (36% against 25% in 2023). For the latter, the USA also saw a significant increase from 28% in 2023 to 38% in 2024.

Figure 7.2 French and German investors' association of investment factors with the USA and the UK - 16-market total and 11-market trend data, 2020-2024

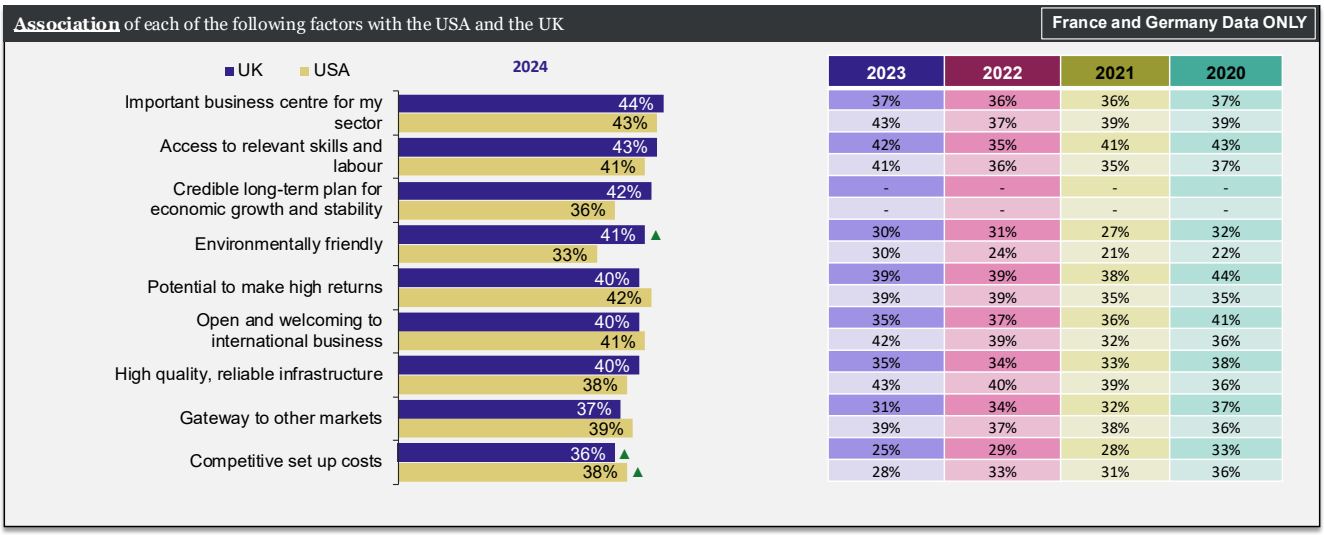

Figure 7.2 shows French and German investor's association of investment factors with the USA and the UK. French and German data from 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 French and German data to highlight differences in the Importance of different factors year-on-year.

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the US? (All who scored 8-10).

Base: Invest respondents including Germany and France only 2024 to 2020 (243/243/247/250/247).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Non-EU businesses' association of investment factors with companies in the UK compared to Germany, France and the Netherlands – trend data from 9 consistent non-EU markets

In a similar vein to the above, the 9 non-EU markets that have been consistently surveyed since 2020 were asked about their association of investment factors with the UK when compared to Germany, France and the Netherlands.[6]

Compared to Germany, the UK was more strongly associated with almost all investment factors to a statistically significant degree, other than high quality reliable infrastructure, access to relevant

[6] France was added as a comparator market for this question in 2023. The Netherlands was added as a comparator market in 2024.

skills and labour, being environmentally friendly, and having competitive set-up costs. The UK has a particular lead on associations with being an important business centre for my sector (50%, against 37% for Germany); being open and welcoming to international business (49% against 38% for Germany); and the potential to make high returns (49% against 39% for Germany).

Figure 7.3 Non-EU market investors' association of investment factors with the UK compared to Germany, 2020-2024

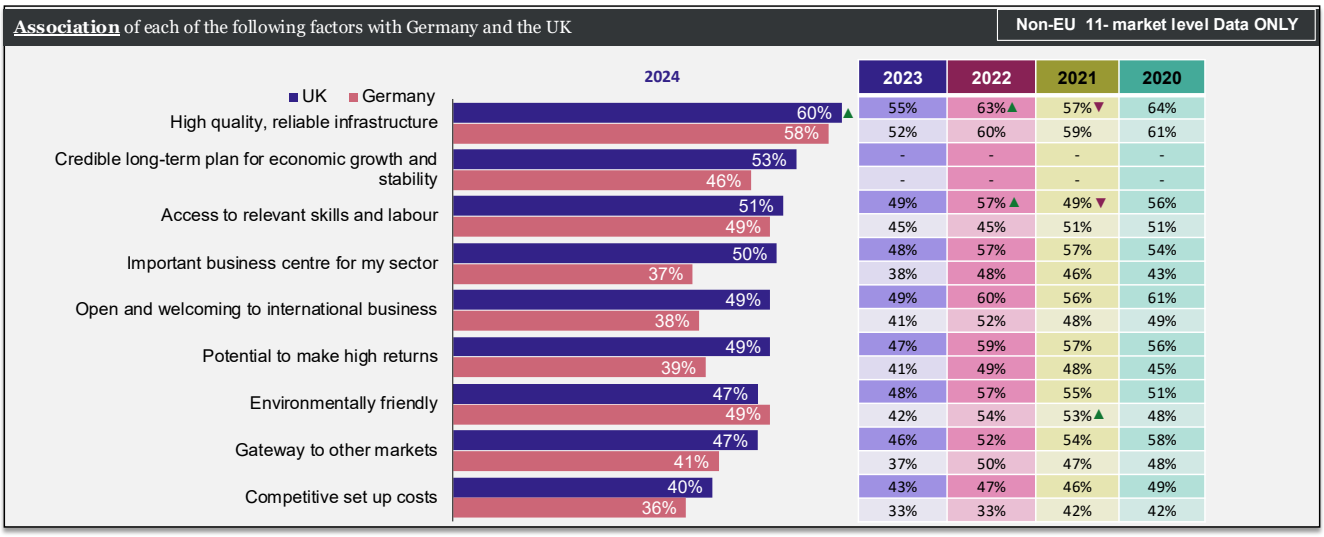

Figure 7.3 shows Non-EU market investors associations of investment factors with companies in the UK compared to Germany, showing 2024 (8 to 10) net scores. The 9-market (Non EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (Non EU) scores to highlight differences in the association of investment factors with companies in the UK compared to Netherlands year-on-year.

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8-10).
Base: Invest respondents excluding Germany and France only 2024 to 2020; United Kingdom (1143/1120/1124/1131/1121), Germany (363/522/1124/1131/1121).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Compared to France, the UK was more strongly associated across all surveyed factors, in particular for the top three factors: high quality, reliable infrastructure (60% against 45% for France); being based in a country with a credible long-term plan for economic growth and stability (53% against 40% for France); and having access to relevant skills and labour (51% against 35% for France), as shown in Figure 7.4.

Figure 7.4 Non-EU market investors' association of investment factors with the UK compared to France, 2020-2024

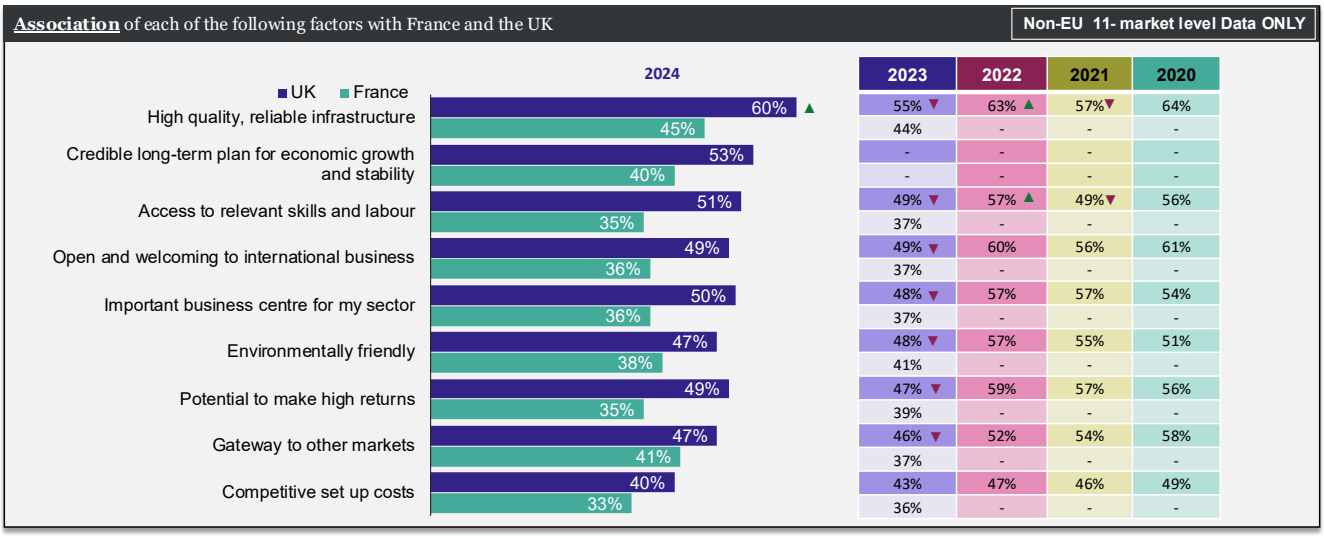

Figure 7.4 shows non-EU market investors associations of investment factors with companies in the UK compared to France, showing 2024 (8 to 10) net scores. The 9-market (non-EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (non-EU) scores to highlight differences in the association of investment factors with companies in the UK compared to France year-on-year.

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or France? (All who scored 8-10).
Base: Invest respondents excluding Germany and France only 2024 to 2020; United Kingdom (1143/1120/1124/1131/1121), France 2024-2023 (398/598).

N.B. Question not asked about France before 2023.

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

In 2024, non-EU investors were also asked to what extent they associated these investment factors with the Netherlands. At a statistically significant interval, the UK was more closely associated than the Netherlands with all but three factors: being open and welcoming, environmentally friendly, and having competitive set-up costs, though in all three the UK holds an indicative lead. The UK had a statistically significant lead on all three top factors for non-EU investors: high quality, reliable infrastructure (60% against 49% for the Netherlands); being based in a country with a long-term plan for economic growth and stability (53% against 45% for the Netherlands) and having access to relevant skills and labour (51% against 38% for the Netherlands).

Figure 7.5 Non-EU market investors' association of investment factors with the UK compared to the Netherlands, 2020-2024

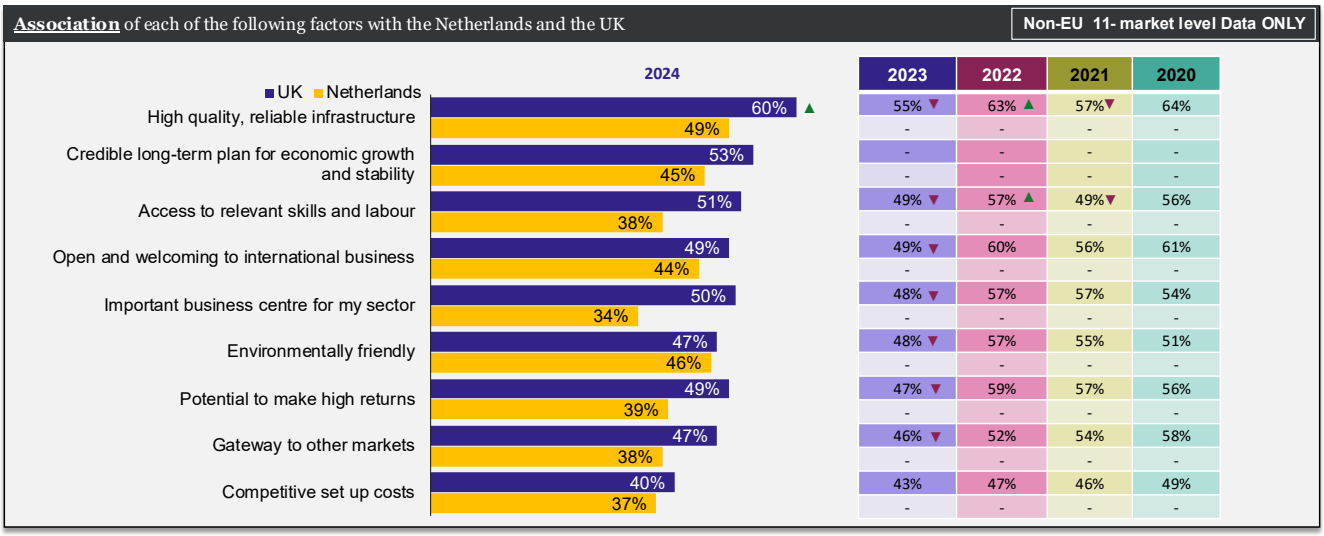

Figure 7.5 shows non-EU market investors associations of investment factors with companies in the UK compared to Netherlands, showing 2024 (8 to 10) net scores. The 9-market (non-EU) 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 14-market (non-EU) scores to highlight differences in the association of investment factors with companies in the UK compared to France year-on-year.

14 markets in 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 9 markets consistent across 2020 to 2024 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or the Netherlands? (All who scored 8-10)
Base: Invest respondents excluding Germany and France only 2024 to 2020; United Kingdom (1143/1120/1124/1131/1121), Netherlands (567).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Free Trade Agreements

This chapter examines the degree to which businesses are aware of the trading arrangements that exist between their country and the UK. The chapter also looks at the impact that free trade agreements (FTAs) or the Trade and Cooperation Agreement (TCA) might have on buying from or investing in the UK. Additionally, the chapter identifies key drivers and barriers to doing business with the UK as a result of a free trade agreement with a business' domestic country.

At the time of fieldwork, the TCA was already in place with the EU markets (France and Germany), which are referred to as Group 1 in the report. FTAs with the UK also existed for Mexico, Canada, South Africa, Turkey, South Korea, Japan, and Australia, which are referred to as Group 2 in the report. FTAs did not exist at the time of fieldwork for the USA, Brazil, India, UAE, Nigeria or China, referred to as Group 3 in the report.

Awareness of FTAs

Respondents were asked how knowledgeable they were about the trade arrangements in place between their country and the UK, such as whether there may be an FTA, bilateral investment treaty, or mutual recognition agreement (MRA) in place.

The level of awareness about existing FTAs between their country and the UK varied. As shown in Figure 8.1 below, businesses in Australia (75%) and Turkey (67%) reported the highest knowledge of an FTA between the UK and their own country. Businesses from Japan (46%), France (44%) and Mexico (39%) had the lowest levels of awareness of an existing FTA between their country and the UK.

Around three out of five businesses in Canada (61%), Germany (58%), and South Korea (56%) stated that they were knowledgeable about the trade arrangements between their country and the UK.

There was no difference in awareness levels between buyers and investors.

Figure 8.1 Knowledge of trade agreements **in place with their country and the UK**

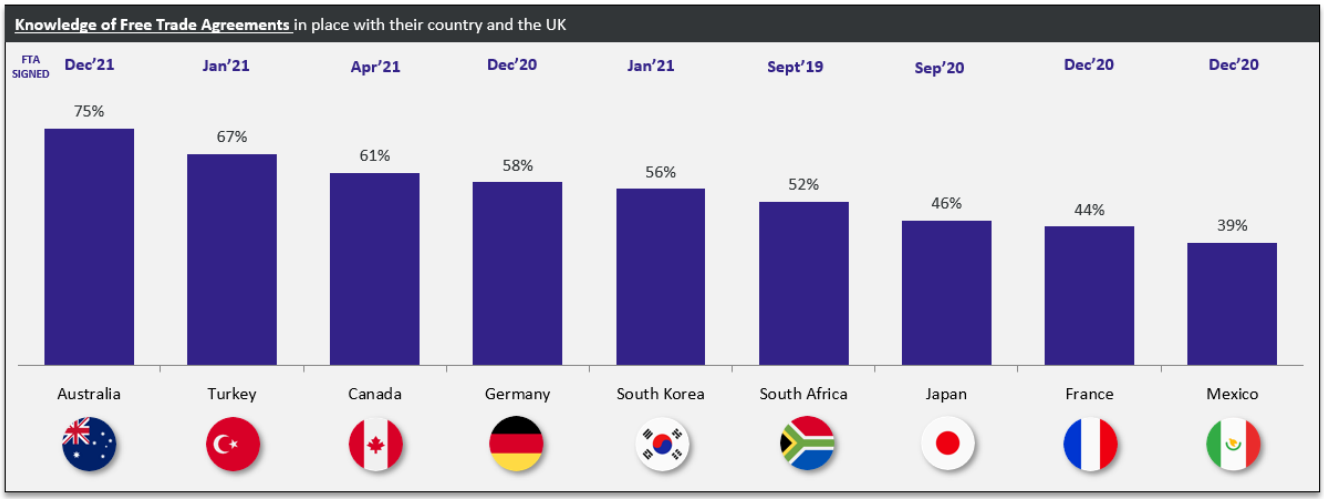

Figure 8.1 shows 9 markets knowledge of Free trade agreements between their country and the UK in 2024.

9 markets (Australia, Turkey, Canada, Germany, South Korea, South Africa, Japan, France, Mexico).

FG1A. Are you aware of the Trade and Cooperation Agreement between the EU and the UK? Base: France (250), Germany (250).

FG2A. Are you aware of the Free Trade Agreement between [country] and the UK? Base: Japan (250), South Africa (254), Turkey (250), Canada (253), Mexico (250), South Korea (251), Australia (259).

Significantly higher/lower than previous wave at 95% as demonstrated by upward and downward arrows.

Impact of FTAs and arrangements

Group 1: EU markets

As shown in Figure 8.1, awareness of the TCA was significantly higher in Germany (58%) than in France (44%).

However, when looking only at businesses that stated they were aware of the TCA, the level of self-reported knowledge about the Agreement was indicatively higher in French businesses (60% reporting they knew a great deal or a fair amount) than in German businesses (50%).

Group 2: Non-EU markets: Mexico, Canada, South Africa, Turkey, South Korea, Japan: Likelihood to buy from or invest in the UK after FTAs

Businesses in non-EU markets where the UK holds existing FTAs were asked if an FTA made them more or less likely to buy from or invest in the UK, or whether it made no difference.

As shown in Figure 8.2, half of businesses within non-EU markets that currently have an FTA with the UK are more likely to buy (50%) from the UK as a result of an FTA being put in place, while a

similar proportion are more likely to invest (51%) in the UK. Businesses in Mexico and South Korea were statistically significantly more likely than the group average to want to buy (64% and 56% respectively) and invest (71% and 59% respectively) in the UK as a result of an FTA.

More than half of businesses in Japan (63%) and South Africa (53%) stated having an FTA with the UK had made no difference to their decision to buy from the country. This remains consistent with investment decisions, as half of investors in Japan and South Africa stated the FTA has made no difference on their likelihood to invest in the UK.

Figure 8.2 Likelihood to buy from and invest in the UK as a result of free trade agreements (Group 2: Non-EU markets: Mexico, Canada, South Africa, Turkey, South Korea, Japan)

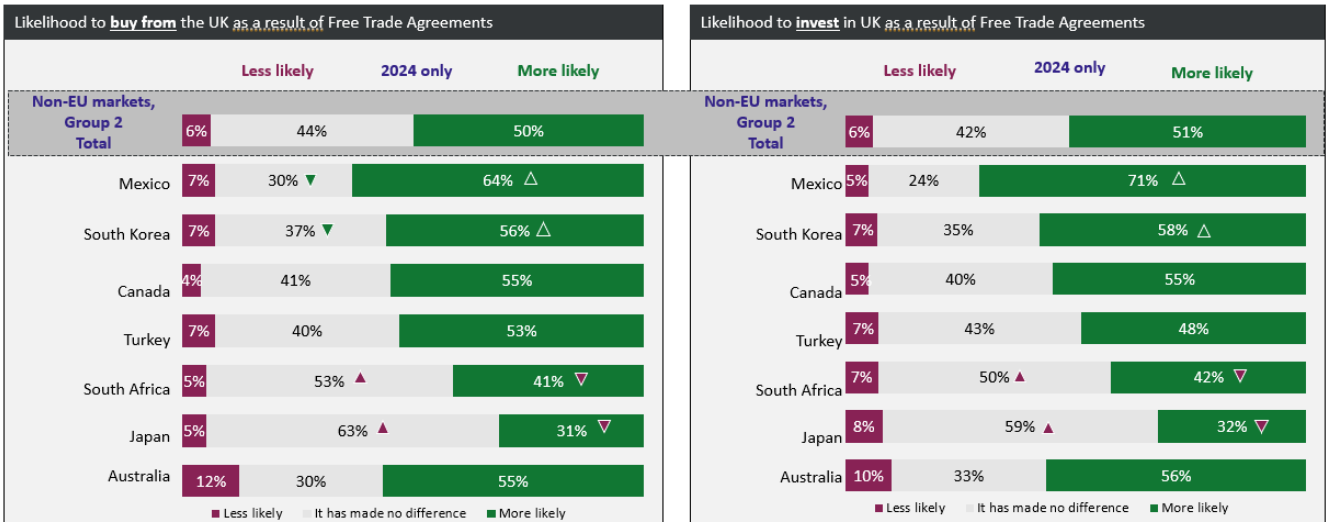

Figure 8.2 shows Non EU markets (Mexico, Canada, South Africa, Turkey, South Korea, Japan) likelihood to buy/invest in the UK as a result of free trade agreements.

FG2B/FG4B. There is now a Free Trade Agreement between the UK and [RESPONDENT'S COUNTRY] in place. Previously, this was covered by the Free Trade Agreement between [RESPONDENT'S COUNTRY] and the European Union. Would you say that the UK Free Trade Agreement has made you more or less likely to do any of the following, or has it made no difference? Base: All respondents in Japan, South Africa, Mexico, South Korea, Canada, Turkey (1508), Japan (250), South Africa (254), Turkey (250), Canada (253), Mexico (250), South Korea (251), Australia (259).

Significant difference vs Non-EU Group 2 total at 95% as demonstrated by upward and downward arrows.

Group 3: Non-EU markets: USA, Brazil, India, UAE, Nigeria, China

Businesses based in a country currently without a UK trade agreement were asked whether having an FTA would affect their likelihood to buy or import from companies in the UK, to or expand or invest in the UK, or whether it made no difference.

As shown in Figure 8.3, businesses based in Nigeria would be statistically significantly more likely to buy (85%) from and invest (82%) in the UK if an FTA was in place. Whereas over 1 in 10 businesses in Saudi Arabia and India stated they would be less likely to buy from (15% and 13% respectively) and invest in (12% and 16% respectively) the UK if an FTA were agreed upon. For nearly half of buyers in China (47%), statistically significantly higher than the Group 3 total, an FTA with the UK would make no difference to their likelihood to buy from the UK. This sentiment continues into investment decisions, with businesses from China being most likely to state an FTA would make no difference in their likelihood to invest in the UK (38%), followed by America (33%) and India (29%).

Figure 8.3 Likelihood to buy from and invest in the UK as a result of free trade agreements (Group 3: Non-EU markets: USA, Brazil, India, UAE, Nigeria, China)

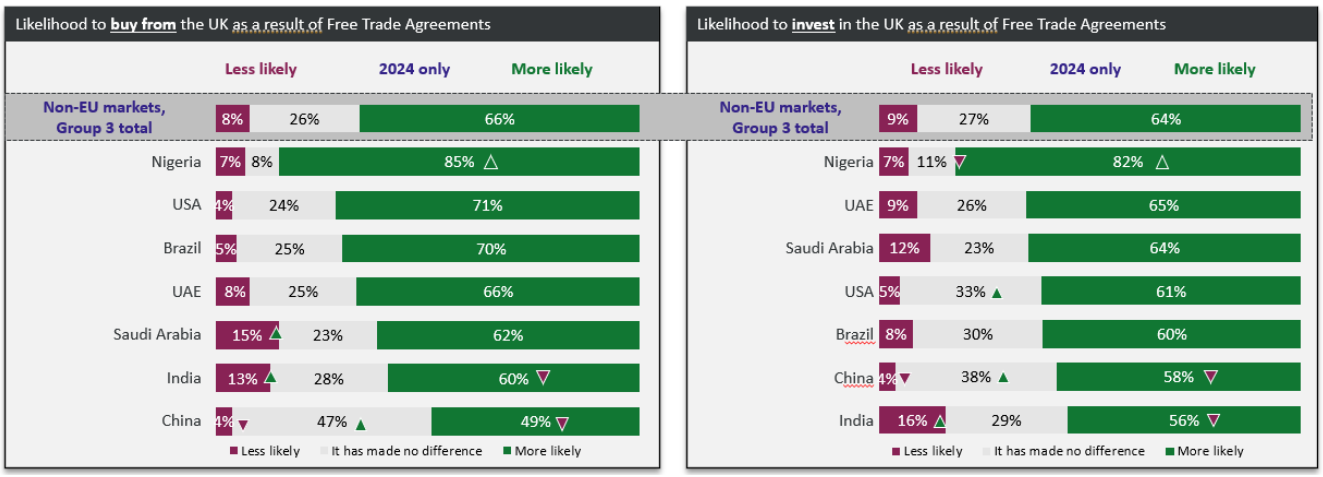

Figure 8.3 shows non-EU markets (USA, Brazil, India, UAE, Nigeria, China) likelihood to buy/invest in the UK as a result of free trade agreements.

FG3A. Would a Free Trade Agreement between your country and the UK make your more or less likely to do any of the following, or make no difference?
Base: All respondents in USA, Brazil, India, UAE, Nigeria, China and Saudi Arabia (1768), USA (253), Brazil (251), India (250), UAE (260), Nigeria (252), China (250), Saudi Arabia (252)

Significant difference vs Non-EU Group 3 total at 95% as demonstrated by upward and downward arrows.

Engagement with DBT Communications

This chapter focuses on engagement with DBT communications promoting the UK as a place to do business. It assesses how the UK performed against comparator markets promoting foreign business opportunities in other countries, the impact of the GREAT campaign, and the degree of recall of this campaign.

Recall of UK promotional activity

Unprompted recall – all 16 markets

Respondents were asked to recall anything they may have seen, read, or heard in the last few months promoting foreign business opportunities in another country, such as foreign investments or opportunities to buy products and services from organisations in that country. They were told that it may include advertising they had seen online, on posters, articles they had seen in newspapers or magazines, advertising they had received via email or events they planned to attend or had attended.

As shown in Figure 9.1, unprompted recall remains the highest for US promotional activity, as it has done since 2020, where over a quarter (28%) of respondents recalled activity promoting business opportunities in the USA. This is followed by the UK (21%) and China (19%), with 1 in 5 businesses citing promotional activity in these markets.

Among the 16-market total, Italy (5%), Spain (5%) and Australia (5%) had the lowest unprompted recall for promotional activity in their respective markets, as shown in Figure 9.1.

Figure 9.1 Unprompted recall of promotional material about each market (16-market total)

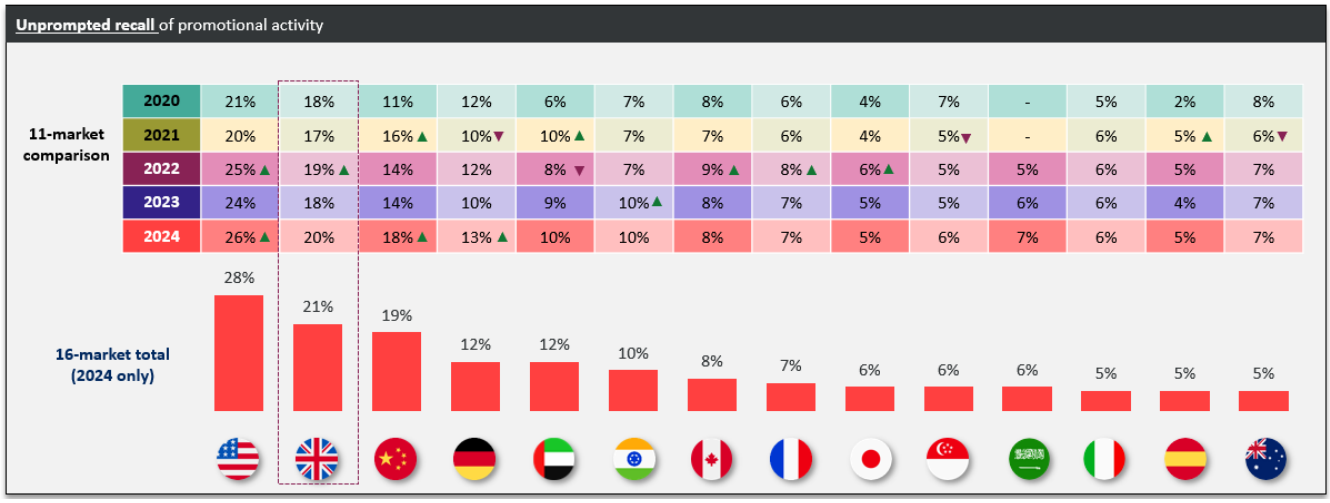

Figure 9.1 shows Unprompted recall of promotional material about each market in order of 2024 recall highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown above the 2024 16-market scores to highlight differences in the Importance of different factors year-on-year.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

UR1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. For which countries, if any, can you recall seeing such promotion recently?

Base: All respondents 16-market total 2024 (4035), 11-market totals 2024-2020 (2771/2757/2760/2778/2772).

N.B. Only countries with activity awareness above 5% are shown (16-market total).

Significantly higher or lower than previous wave at total at 95% as demonstrated by upwards and downward arrows.

Unprompted recall – trend data from 11 consistent markets

When looking at the 11 consistent markets, recall of promotional activity remained stable with the exception of the USA, China and Germany. The proportion recalling US campaign activity increased significantly (from 24% in 2023 to 26% in 2024), as did spontaneous recall of China (from 14% in 2023 to 18% in 2024) and Germany's activity (10% in 2023 to 13% in 2024). Recall of activity promoting business opportunities in the UK was consistent in 2024 (21%) compared with 2023 (20%), as shown in Figure 9.1.

Prompted recall – all 16 markets

Businesses were also given a list of specified markets (that is, prompted recall) and asked if they remembered seeing or hearing any activity promoting foreign business opportunities.

When asked explicitly about promotional activities from the UK, just under half of businesses (46%) stated they remembered seeing or hearing such activity. Prompted recall was significantly higher than unprompted recall, with twice as many businesses stating that they recalled UK promotional activity when prompted, compared to when they were not prompted (46% from 21%). Prompted recall of promotional activity was highest for the USA (63%) and China (55%), when compared with the UK. However, when asked about promotional activity across the 16 markets, respondents were least likely to recall activity promoting the Republic of Ireland (16%) and Japan (32%), as seen in Figure 9.2.

Figure 9.2 Prompted recall of promotional material about each market 16-market total 2024, 11-market total 2020 to 2024

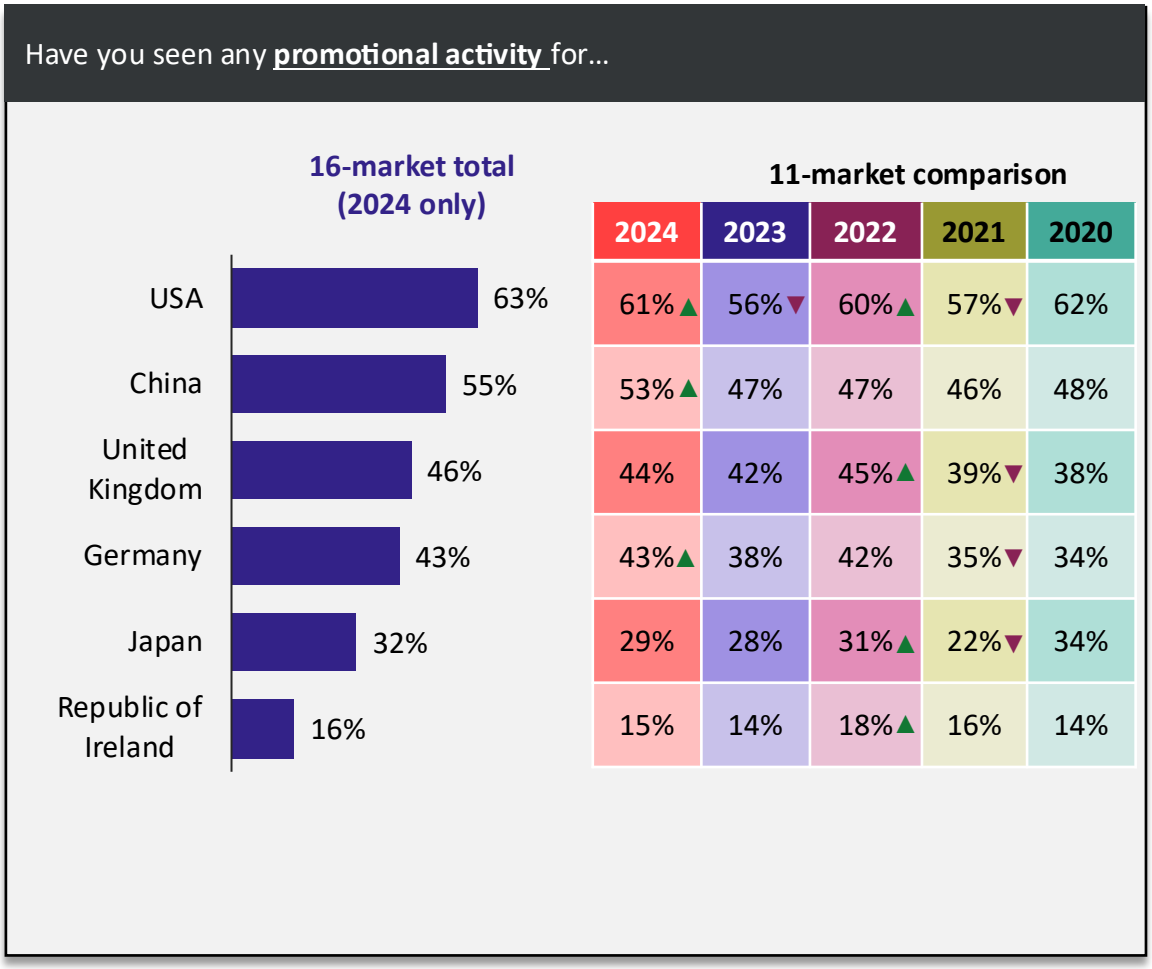

Figure 9.2 shows prompted recall of promotional material about each market in order of 2024 recall highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown next to the 2024 16-market scores to highlight differences in recall of promotional material about each market year on year.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D1. Please think about anything you may have seen, read or heard in the last few months which was promoting foreign business opportunities in another country. Have you seen any such promotional activity for…

Base: All respondents 16 market total 2024 (4035); 11 market total 2024-2020 (2771,2757/2760/2778/2772);. Recall for USA 16 market total 2024 (3782); 11 market total 2024-2020 (2518,2505/2509/2528/2521); recall for China 16 market total 2024 (3785); 11 market total 2024-2020 (2521,2507/2510/2526/2517); recall for Germany 16 market total 2024 (3785); 11 market total 2024-2020 (2521,2505/2510/2522/2519); recall for Japan 16 market total 2024 (3785); 11 market total 2024-2020 (2521, 2509/2510/2523/2520); recall for UK, ROI 16 market total 2024 (4035); 11 market total 2024-2020 (2771,2757/2760/2778/2772).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Prompted recall – trend data from 11 consistent markets

Across the 11-market total in Figure 9.2, prompted recall of promotional activity for the UK remained consistent with 2023 (44% in 2024 compared with 42% in 2023). Prompted recall of promotional activity has increased significantly from 2023 to 2024 for the USA (from 56% to 61%), China (from 47% to 53%) and Germany (from 38% to 43%). All other markets in the 11-market comparison remain consistent with the previous wave.

Sources of awareness – all 16 markets

Respondents who had seen or heard about activities promoting buying from or investing in the UK were asked where they had seen these business opportunities.

As shown in Figure 9.3, Social media was the main source of awareness for UK promotional activity, with nearly half of respondents (46%) citing the channel. Online sources (25%), print press (24%) and specific venues or events (23%) were cited by a quarter of businesses as a source of awareness of UK business opportunities. Traditional media (18%) was least likely to be cited as a channel where respondents had seen or heard about promotional activity in the UK.

Businesses in Saudi Arabia (63%), Nigeria (62%) and United Arab Emirates (57%) were most likely to cite social media as their main source of awareness for UK promotional activity. LinkedIn was the most common social media source for awareness of UK business opportunities across all 16 markets (23%), followed by Facebook (10%).

Figure 9.3 Sources of awareness of UK business opportunities (16-market total 2024 and 11-market total 2020 to 2024)

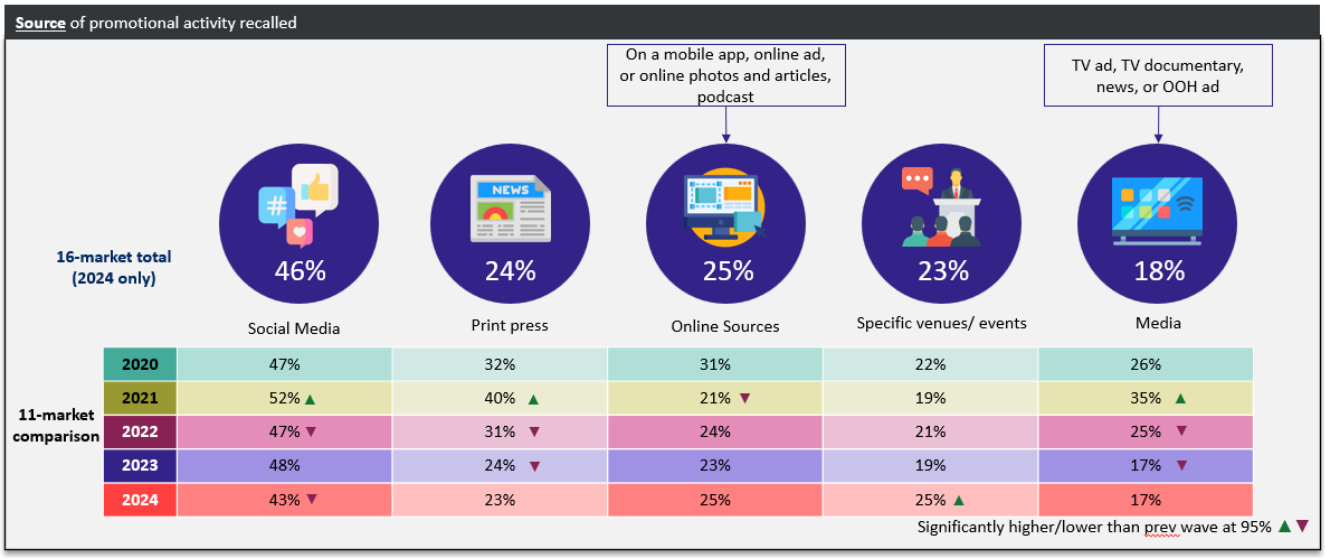

Figure 9.3 shows sources used for promotional activity recall in 2024 from highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown underneath the 2024 16-market scores to highlight differences in recall of promotional material about each market year on year.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D2. Can you recall where you saw/heard the United Kingdom being promoted?

Base: All who have seen/ heard something promoting business opportunities in the UK: 16 market total 2024 (1872); 11 market total 2024-2020 (1223,1169/1301/1158/1148).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Sources of awareness – trend data from 11 consistent markets

When looking at trended data across the 11 consistent markets, awareness of UK business opportunities through specific venues or events has statistically significantly increased (from 19% in 2023 to 25% in 2024). However, there has been a significant decrease in respondents citing social media as a source of awareness from 2023 (48% in 2023 against 43% in 2024). Print press, online sources and media remain consistent in 2024 compared to 2023, as shown in Figure 9.3.

Recall of messages about the UK – all 16 markets

Respondents who recalled seeing any activity promoting business opportunities in the UK in 2024 were asked to describe the messages they had heard or seen about the UK.

Buyers and investors recalled comparable messages from activities promoting business opportunities in the UK, with good place to invest being the most recalled for both buyers (18%) and investors (19%). For investors, being a good place to trade with (12%) and relevant messaging to their sector (12%) followed. Buyers cited business collaboration (12%) and relevant messaging to their sector (12%) as other most remembered messaging in recent campaign activity, shown in Figure 9.4.

Figure 9.4 Buyers and investors recall of messages about the UK (16-market total 2024 and 11-market total 2020 to 2024)

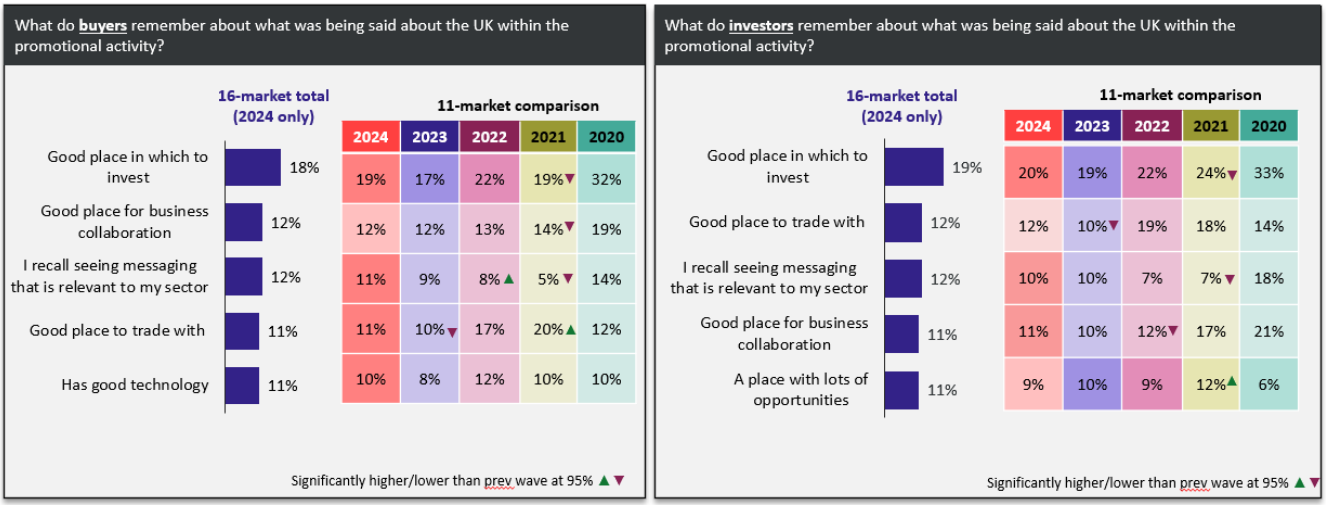

Figure 9.4 shows buyers and Investors recall of messages about the UK in 2024 from highest to lowest. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in buyers and investors recall of messages about the UK.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? Base: All respondents who have seen/heard something promoting business opportunities in the UK: Buyers: 16 market-total 2024 (894); 11 market total 2024-2020 (608,538/628/578/573); Investors: 16 market total 2024 (978); 11 market total 2024-2020 (615/631/673/580/575).

N.B. Statements showing 'N/A' were not asked during the given period of tracking. Only statements with >10% shown.

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Recall of messages about the UK – trend data from 11 consistent markets

When looking at the 11-market comparison, recollection of messages about the UK remains consistent with recall from last year, as shown in Figure 9.4. In 2024, messaging about the UK being a good place to invest stays consistent with 2023 recall among buyers (19% from 17%) and investors (20% from 19%).

Actions taken in response to UK promotional activity – all 16 markets

Respondents who had seen promotional activity for business opportunities in the UK were asked if they took any action as a result, and if so, what action they took.

Over a fifth (22%) of businesses that saw or heard promotional activity about the UK took some action as a result. Businesses in Australia (40%), China (30%) and Nigeria (28%) were significantly more likely than the 16-market total (22%) to have taken some action after seeing promotional material about the UK.

The action most businesses took after seeing promotional material about opportunities in the UK was to research potential UK suppliers or investment opportunities (18%). Following this, over a tenth of respondents stated they visited the GREAT website (14%), a tenth spoke with potential UK suppliers (10%) and researched regulations needed to do business with the UK (10%), as shown in Figure 9.5.

These findings show that there is a level of positive influence between seeing the promotional material and taking one of the specified actions, although a direct cause and effect cannot be proven outright.

Figure 9.5. Stated actions taken in response to seeing promotional material (16-market total 2024 and 11-market total 2020 to 2024)

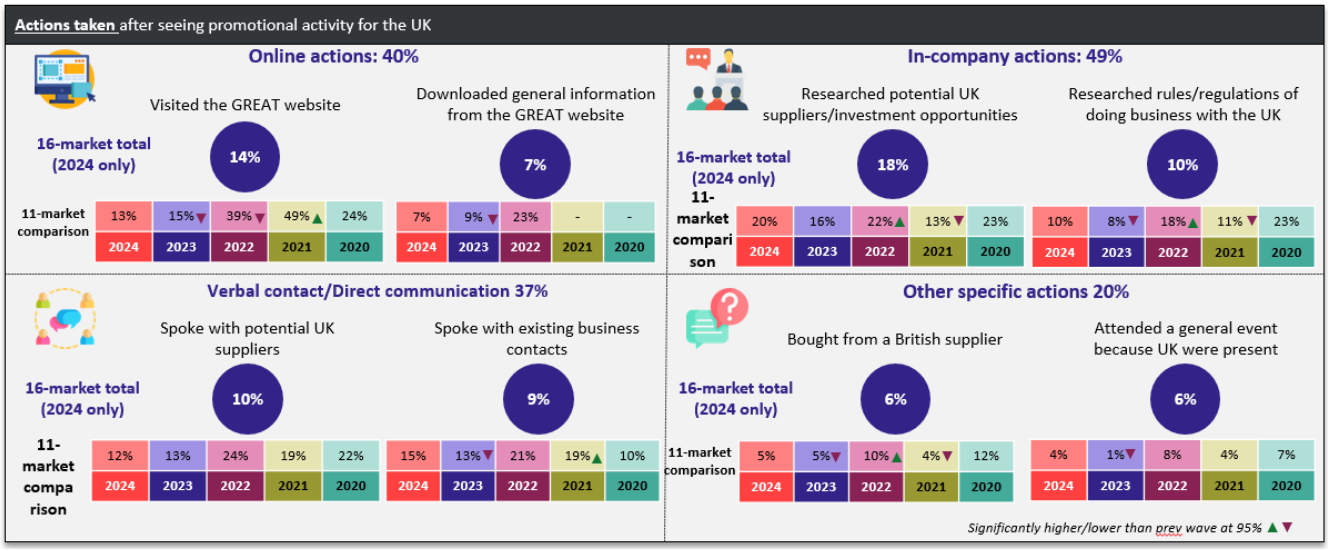

Figure 9.5 shows stated actions in response to seeing promotional material for the UK. Showing the 2024 16 market total for each type of action. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown underneath the 2024 16-market scores to highlight differences year on year.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D6c. What did you do? What actions did you take (even if only minor ones)?

Base: All respondents who have seen/heard advertising/promotion of the United Kingdom and who took any action as a consequence: 16 market total 2024 (532); 11 market total 2024-2020 (320/268/397/353/469).

N.B. Statements showing 'N/A' were not asked during the given period of tracking.

Significantly higher or lower than previous wave at 95% as shown by upward and downward arrows.

Actions taken in response to UK promotional activity – trend data from 11 consistent markets

When looking at the trended data at an 11-market perspective, actions taken remain consistent with those taken in 2023, as shown in Figure 9.5. There has been a consistent decline in visiting the GREAT website since 2021 (49% in 2021 compared with 13% in 2024), although this has levelled out from 2023 to 2024 with no significant decrease over the past year.

Response to GREAT Campaign materials

Campaign awareness – all 16 markets

Businesses were asked if they had seen the GREAT Campaign material previously.

Across the 16-market total, around 3 in 10 (29%) respondents recognised the GREAT Campaign, as demonstrated in Figure 9.6. Businesses in Nigeria (42%) were most likely to be aware of the GREAT Campaign, significantly higher than the 16-market average.

Figure 9.6 GREAT recognition amongst businesses (both buyers and investors)

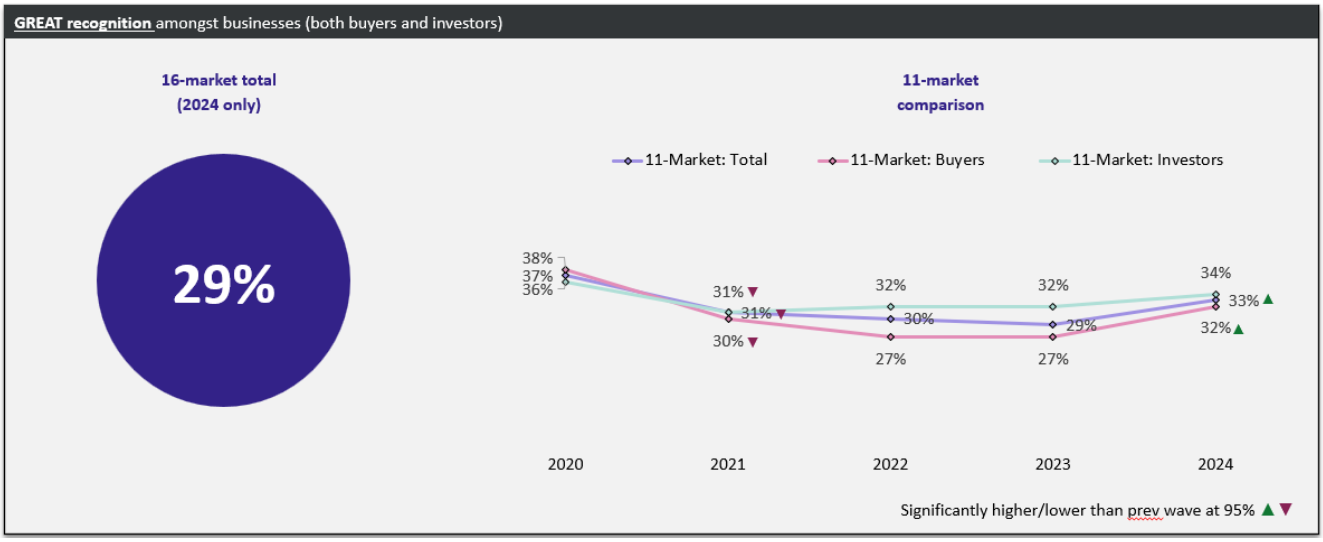

Figure 9.6 shows GREAT recognition amongst businesses (buyers and investors) The 11 market comparisons are shown next to the 16 market total.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

GREAT recognisers Base: All buyers/investors 16 market total 2024 (4035); 11 market total 2024-2020 (2771/2687/2760/2778/2772); 11 market: Buyers 2024-2020 (1385/1350/1389/1397/1404); 11 market: Investors (1386/1337/1371/1381/1386).

GREAT recogniser definition: CODE 1 or 2 AT D4A AND CODE 1 at D4AI, OR CODE 1 or 2 AT D4AII, OR CODE 1 AT D4B.

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Campaign awareness – trend data from 11 consistent markets

GREAT campaign recognition at an 11-market level was significantly higher among buyers compared to 2023 (32% in 2024 against 27% in 2023), driving a significant difference at the total business level (33% in 2024 against 29% in 2023). Investor recognition of the GREAT campaign

remained in line with the previous wave, with no significant differences (34% in 2024 against 32% in 2023) as seen in Figure 9.6.

Stated impact of the GREAT campaign – all 16 markets

Recognisers of the GREAT campaign were asked whether they felt more positively or negatively towards investing in or buying from the UK after seeing the promotional activity about the UK.

As a result of the GREAT campaign, 3 in 5 businesses (61%) felt more positive about buying from or investing in the UK, with only a small minority (5%) having a more negative view of doing business with the UK. As shown in Figure 9.7, despite the majority holding a positive view, a third of businesses (34%) felt no different about buying from or investing in the UK having seen the promotional materials.

Businesses in China (76%) were significantly more likely to say that the GREAT campaign activity made them more positive towards investing in or buying from the UK. Those in Japan (12%) were more likely to say it made them more negative. Businesses in Canada (50%) and India (45%) were more likely to say it made no difference.

Figure 9.7 Stated impact of the GREAT campaign

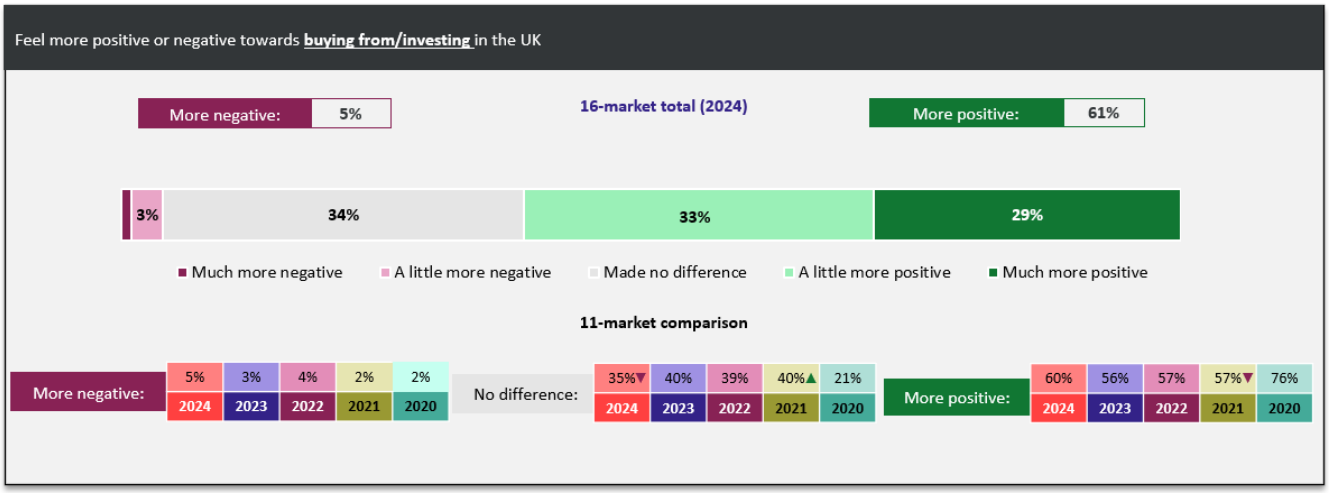

Figure 5.10 shows the impact of the GREAT campaign on attitudes towards investing and trading in the UK (positive/negative) likelihood to invest in the UK compared to 12 months ago. The 11-market 2021, 2022, 2023, and 2024 scores are also shown below the 2024 16-market scores to highlight differences in feeling more positive or negative towards buying from/investing in the UK.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D5. When you originally saw any of this promotional activity, would you say it made you feel more positive or more negative towards investing in or trading with the United Kingdom, or did it make no difference? Base: All GREAT recognisers 16 market total 2024 (1241); 11 market total 2024-2020 (809/808/848/1016).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Stated impact of the GREAT campaign – trend data from 11 consistent markets

Significantly fewer respondents felt indifferent as a result of seeing the GREAT campaign when it comes to their trading sentiment compared to 2023 (35% in 2024 from 40% in 2023). Whereas positive and negative impact remains consistent with previous waves, as shown in Figure 9.7. In 2024 GREAT campaign recognisers were as likely to say that the campaign made them feel more positive about investing in or buying from the UK than they were in 2023 (60% more positive in 2024 against 56% in 2023).

Interest in buying from or investing in UK as a direct result of GREAT campaign – all 16 markets

Businesses who already bought from or invested in the UK or were considering doing so were asked to state the degree to which their interest in buying from or investing in the UK was a direct result of the GREAT campaign activity.

One in 10 buyers and investors report that their interest in buying or trading with the UK was a direct result of the GREAT campaign. Around half reported that the GREAT campaign was at least 50% responsible for their interest in buying from (53%) or investing in (52%) in the UK, as shown in Figure 9.8.

Figure 9.8 Buying or investing as a direct result of the GREAT campaign (16-market total 2024 and 11-market total 2020 to 2024)

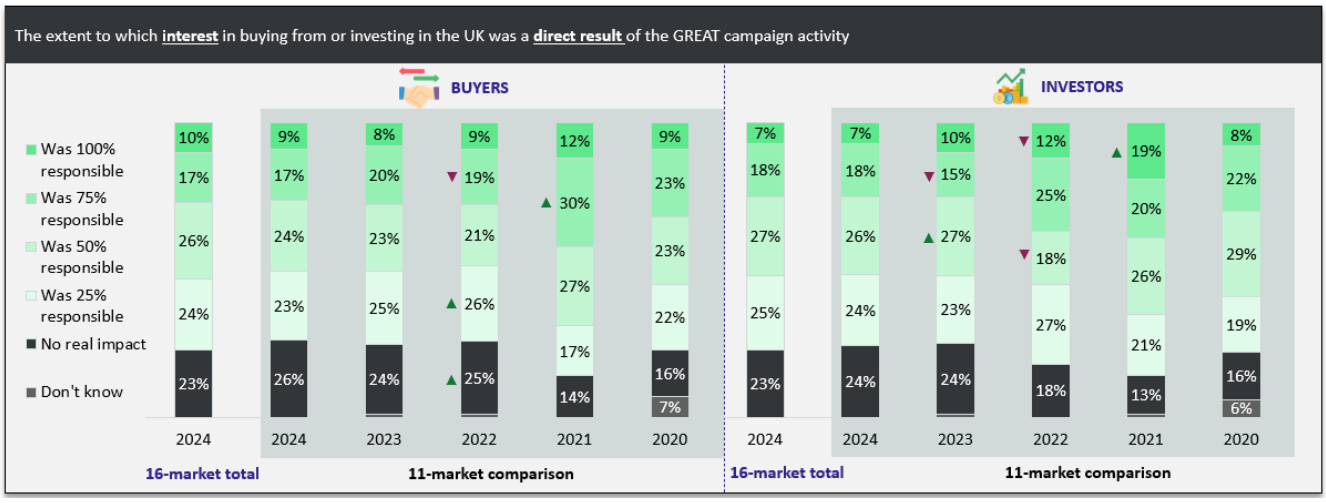

Figure 9.8 shows interest in buying or investing as a direct result of the GREAT campaign. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in sentiment towards the GREAT campaign.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D6d. To what extent would you say that your interest in trading or investing in the UK was a direct result of the GREAT Britain campaign activity that you saw before today? Base: All GREAT recognisers who either already buy from the UK or are considering doing so: 16-market total (495); 11-market total 2024-2020 (348/274/282/317/493).

D6d. To what extent would you say that your interest in trading or investing in the UK was a direct result of the GREAT Britain campaign activity that you saw before today? Base: All GREAT recognisers who either already invest in the UK or are considering doing so: 16-market total (524); 11-market total 2024-2020 (354/351/317/324/479).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Interest in buying from or investing in UK as a direct result of GREAT campaign – trend data from 11 consistent markets

As shown in Figure 9.8, the proportion of buyers and investors attributing their interest entirely to the GREAT campaign has remained unchanged since the previous wave across the 11-market comparison.

Performance of GREAT campaign against objectives – all 16 markets

Respondents who recognised the GREAT campaign creatives or description were asked to what extent they agreed or disagreed with a set of statements about the campaign. These statements were based on the objectives of the campaign.

The campaign motivated around half of respondents who recognised the GREAT campaign to do business with the UK (47%), was considered relevant (47%) and told them something new about the UK (46%). Slightly fewer agreed the campaign made them think now was a good time to invest in the UK (43%) or was different from promotions for other foreign business markets (43%). The lowest level of agreement was that the campaign had a direct impact on the amount of money their company had spent on doing business with the UK (35%).

Around 1 in 10 disagreed with each of the statements, increasing to 22% who reported that the campaign had not impacted the amount of money their company had spent doing business with the UK.

Figure 9.9 Performance of GREAT campaign and its key objectives (16-market total 2024 and 11-market total 2020 to 2024)

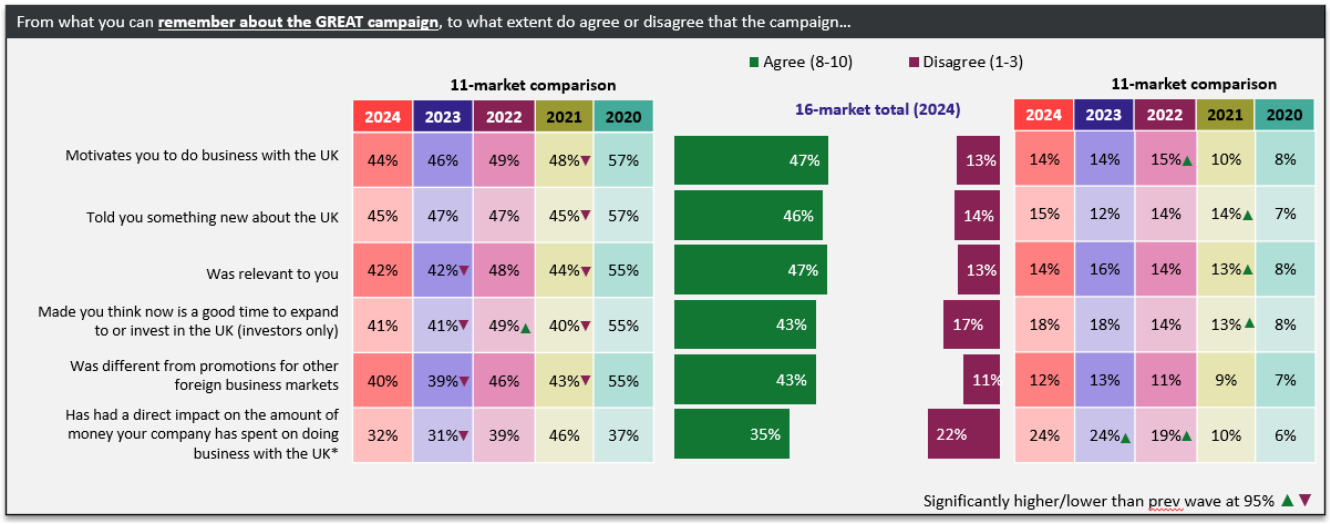

Figure 9.9 shows agreement and disagreement with statements relating to the GREAT campaign, shows net agree (8-10) and net disagree (1-3). The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in sentiment towards the GREAT campaign.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D6. From what you can remember about the GREAT Britain campaign advertising, events or promotional activity, how much do you agree or disagree with the following statements?

*Base: All GREAT recognisers: 16 market total 2024 (1333); 11 market total 2024-2020 (916/809/808/848/1016) *This statement used to go out to only the respondents from China and Japan but in 2022, this was changed to all respondents.*

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Performance of GREAT campaign against objectives – trend data from 11 consistent markets

While there were some inconsistencies across the previous years, since 2023 all statements have stabilised, as demonstrated in Figure 9.9.

Sources of information

Sources of information about investment opportunities abroad – all 16 markets

Respondents were asked what sources they used to stay informed about investment opportunities abroad.

Social media (30%) was the most used channel for businesses to find out about investment opportunities abroad, particularly through LinkedIn (18%). Other online sources, such as search engines, (25%) and business media (23%) followed as most used sources of information about investment opportunities abroad. Those in Saudi Arabia (45%), Mexico (43%), and Nigeria (41%) were significantly more likely to cite social media as a source of information.

Figure 9.10 Sources used to find out about investment opportunities abroad (16-market total 2024 and 11-market total 2020 to 2024)

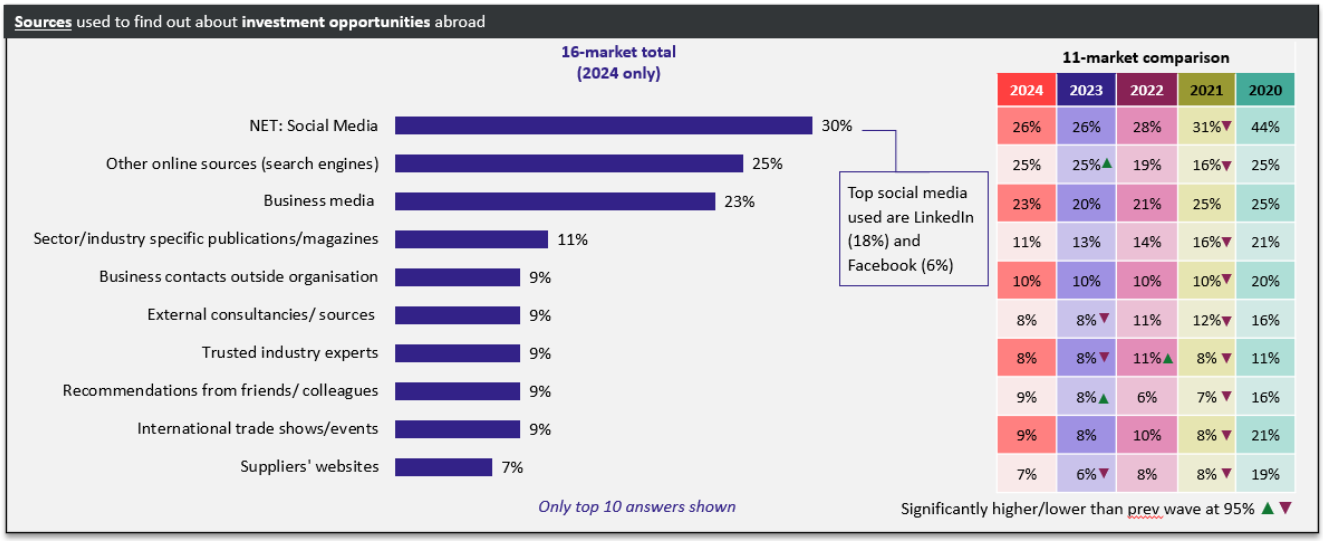

Figure 9.10 shows sources used to find out about investment opportunities abroad. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in sources used.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3b1. Which sources do you use to find out more about opportunities of where to invest abroad? Base: All investors 16 market total 2024 (2019); 11 market total 2024-2020 (1386/1363/1371/1381/1368).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Sources of information about investment opportunities abroad – trend data from 11 consistent markets

From an 11-market aggregate lens, sources of information used to find out about investment opportunities abroad have remained consistent with the previous wave of data in 2023, as shown in Figure 9.10.

Sources of information about industry-specific news – all 16 markets

Respondents were also asked what sources they used to stay informed about their industry.

Sources were similar to those used to find out about investment opportunities abroad. Over two in five (43%) businesses cited social media as a source of information about their industry, with LinkedIn (27%) and Facebook (9%) being the main platforms used. Social media use was most cited in Saudi Arabia (68%) and Nigeria (64%), with usage also higher than average in the UAE (53%) and Mexico (52%).

Online sources (28%) and business media (27%) followed social media as the most common source of industry news. Respondents in Nigeria (48%) were most likely to state online sources as a source of information to find out about industry news. Businesses in South Korea (53%) were most likely to cite business media as a source used to find out about specific industry news across all 16 markets.

Figure 9.11 Sources used to find out about specific industry news (16 markets total 2024 and 11-market total 2020 to 2024)

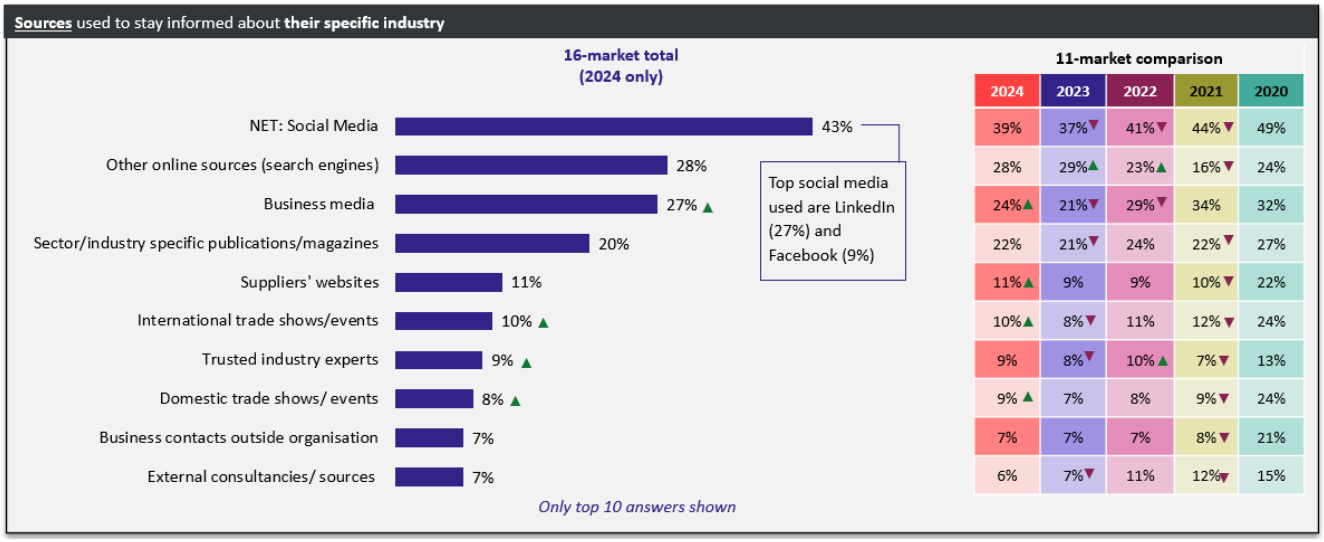

Figure 9.11 shows sources used to find out about specific industry news. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in sources used.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3b2. Which sources do you use to stay informed about your specific industry? Base: All respondents 16 market total 2024 (4035); 11 market total 2024-2020 (2771/2757/2760/2778/2772).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Sources of information about industry-specific news – trend data from 11 consistent markets

As shown in Figure 9.11, in 2024 there was a significant increase in those using business media (24% against 21%), suppliers' websites (11% against 9%), international (10% against 8%) and

domestic trade shows and events (9% against 7%). There were no significant declines in channels used across the board.

Sources used most often to stay informed about their industry – all 16 markets

Respondents were asked to state the source they used the most often to stay informed about their industry. As different from earlier questions covered in sections 9.3.c and 9.3.d, which asked respondents to select the range of sources they used (with questions presented in a multi code format), this section looks at the source they use most often, for instance, their preferred source (with questions presented in a single code format).

Social media is the most used source of information businesses use to stay informed about their industry, with a quarter of respondents (25%) saying they use this channel most frequently. This channel was used more frequently than average by businesses based in Nigeria (46%), Saudi Arabia (42%), and the UAE (35%).

Other online sources (14%), business media (15%) and sector or industry specific publications (9%) followed social media as the most frequent channels used by businesses to stay informed about their industry.

Figure 9.12 Sources used most often to stay informed about their industry (16 markets total 2024 and 11-market total 2020 to 2024)

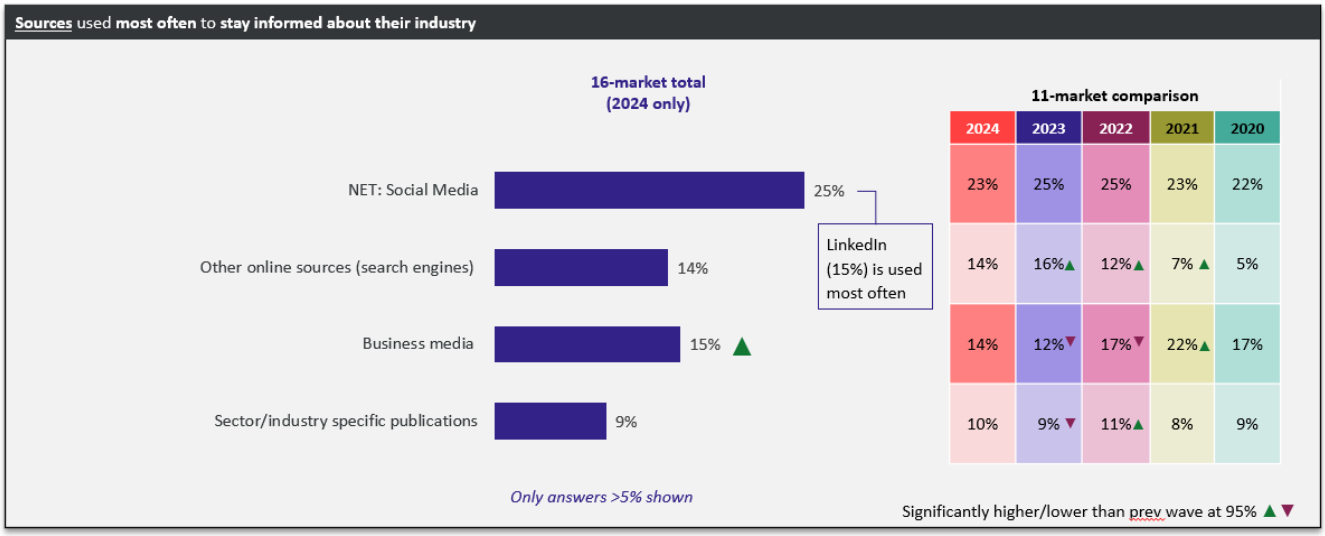

Figure 9.12 shows sources used most often to stay informed about their industry. The 11-market 2020, 2021, 2022, 2023, and 2024 scores are also shown beside the 2024 16-market scores to highlight differences in buyers and investors recall of messages about the UK.

16 markets in 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2024 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3. Which of the sources you just mentioned do you use most often to stay informed about your industry? Base: All respondents 16 market total 2024 (4035); 11 market total 2024-2020 (2771/2757/2760/2778/2772).

Significantly higher or lower than previous wave at 95% as demonstrated by upward and downward arrows.

Sources used most often to stay informed about their industry – trend data from 11 consistent markets

When comparing the 11-market average, the use of social media as a source used most frequently to stay informed about industry news has remained consistent since 2020, as shown in Figure 9.12. There have been no significant changes compared to the previous wave of data across the frequently used channels.

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