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Business, Innovation,
Science and Trade

International Buyers and Investors Study 2022

Research findings report

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1. Executive summary

1.1. About the 2022 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 International Trade (DIT). DIT later became part of DBT, which is now part of BIST.

This report summarises findings from the fourth wave of the International Buyers and Investors Study (IBIS) conducted by Yonder in 2022. 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 Global Trade campaign.

The IBIS survey for 2022 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 12 October 2022 and 6 February 2023, across 15 markets. Despite fieldwork continuing into 2023, for simplicity this research is referred to as the 2022 study. The markets included in the 2022 study 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, and Nigeria.

The survey was conducted using CATI (Computer Assisted Telephone Interviewing) by our fieldwork partners. A total of 3,762 interviews were conducted with senior decision-makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already buying or investing internationally or were considering doing so.

1.2. Survey findings

The key findings are summarised below and explored in detail in subsequent chapters of this report. The 2022 data is reported at an aggregate level which includes all 15 markets surveyed in 2022. Trended data from 2019 to 2022 is also reported. However, it only includes an aggregate of 10 markets that have been consistent across waves in order to maintain like-for-like comparability.

The 10 common markets across 2019 to 2022 are: France, Germany, the United States of America (USA), South Africa, India, Japan, China, Brazil, the United Arab Emirates (UAE), and Turkey.

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 depending on their current/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.[1] 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.

1.2.1 Doing business with the UK

Around half (51%) of businesses were aware of opportunities to buy products or services from organisations based the UK. A similar proportion (52%) were aware of opportunities to expand or invest in the UK. Among the 10 markets surveyed consistently since 2019, awareness of opportunities to buy from the UK has remained stable (51% in 2022; 48% in 2021). Awareness of opportunities to expand or invest has increased significantly (52% in 2022 up from 42% in 2021).

Buyers were asked if they would be likely to buy or import products or services from companies based in the UK over the next 3 years. Of the 15 markets surveyed in 2022, a third (34%) of buyers said they would be likely. Meanwhile, over a third (37%) of investors said they would be likely to expand or invest in the UK over the same period. At a 10-market level, the likelihood to buy or import from the UK in the next 3 years remained stable at 35% in 2022. This is the same as it was in 2021. The likelihood to expand or invest in the UK has also remained stable among investors, 38% in 2022 compared to 36% in 2021.

The UK (34%) was the third most popular market for buying or importing products or services over the next 3 years among comparator markets. The USA (47%) and China (42%) were first and

[1] See page 19 for more information on these classifications.

second. The main reason businesses would be likely to buy from the UK was quality/good products/services/efficiency (34%), followed by product availability (17%) and good technology/innovation (16%).

The UK (37%) was the second most popular market for expansion or investment over the next 3 years among comparator markets, behind the USA (46%). Investors were asked why they would be likely to invest in the UK. The perception that the UK offers opportunities for expansion or growth through investment (32%) was among the top reasons. Having a good business environment / opportunities (18%) was also among the top reasons.

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (22%). This was followed by the fact that businesses were not aware of opportunities or have not considered UK sources yet (18%). It was also followed by the perception that the UK is not applicable or not attractive to their sectors (18%).

Lack of information/knowledge (19%) and lack of demand for businesses' goods/services (15%) were the most common barriers for investors in 2022. This was followed by an unfavourable exchange rate (11%). Difficulty in entering the UK market/trade barriers (10%) and a lack of contacts/difficult to access business networks (10%) were also among the top 5 barriers.

1.2.2. Key factors impacting international buying decisions

The factor that is most likely to impact the decision to buy or procure products/services from the UK was high-quality products and services (55%). This was followed by working within a high-quality, reliable infrastructure (48%), and being open and welcoming to international business (46%). The order of importance of factors when making decisions about buying or importing products or services from the UK has remained similar to previous years.

Around 2 in 5 French and German buyers associated the UK with high-quality products and services (41%) and working within a high-quality, reliable infrastructure (42%). A similar proportion associated the UK with being open and welcoming to international business (40%). Only a third, in contrast, associated the USA with each of the top 3 factors (36%, 34%, and 34%, respectively).

Non-EU buyers associated the UK more strongly with being open and welcoming to international business when compared to Germany (UK: 58%, DE: 51%). However, Germany was more strongly perceived to provide high-quality products and services compared to the UK (UK: 60%, DE: 65%). Both the UK and Germany performed at parity on association with working within a high-quality, reliable infrastructure (59%).

The strength of association of factors with UK-based companies varied significantly by market. Chinese, Brazilian, Turkish, and Mexican buyers rated the UK most positively on factors of importance. It is among businesses in these countries that we saw the largest positive gap between importance and association with the UK. Conversely, buyers in Japan reported the largest negative gap between importance and associations.

1.2.3. Key factors impacting on international investment decisions

The factor that is most likely to impact the decision to invest abroad was the potential to make high returns (54%). This was followed by a high quality, reliable infrastructure (52%), and being open and welcoming to international business (52%). The order of importance of factors when making decisions about investing or expanding operations in the UK has remained similar to previous years.

Just under 2 in 5 French and German businesses associated the UK with having high quality, reliable infrastructure (39%). A similar proportion associated the UK with being open and welcoming to international business (37%) and being an important business centre for their sector (36%). The USA was equally associated to the each of these same factors (39%, 39%, and 37%, respectively).

Non-EU businesses perceived the UK and Germany similarly in 2022 to 2021. There were 2 factors against which the UK saw a significant increase in association compared to 2021. One was high quality, reliable infrastructure (up from 59% in 2021 to 65% in 2022). The other was and access to relevant skills and labour (up from 52% in 2021 to 58% in 2022).

The strength of association with UK-based companies also varied significantly by market. Looking at the top 3 factors influencing investing decisions by market, Mexican, Turkish, Chinese and Canadian investors rated the UK most positively. It is among businesses in these markets that we see the largest positive gaps between importance of factors and association with the UK. This means that the UK is overperforming against those factors compared to stated importance. Conversely, it is among investors in Japan and India that we see the largest negative gaps between importance of factors and association. This means that the UK is underperforming against those factors compared to stated importance.

1.2.4. Investment Transformation Programme

Businesses were asked if they would be likely to take up the UK Government’s self-service platform to help with investment projects should one be available. A clear majority (81%) of those who currently invest in the UK and are likely to invest in the UK in the next 3 years, responded positively.

The most useful type of information was guidance and analysis on market opportunities and investment propositions in the UK (44%). This was followed by information and analysis on the UK business and policy environment (33%) and guidance on setting up in the UK (28%). Also indicated was information, analysis, and recommendations on UK infrastructure and where to set up in the UK (26%). Information on available grants and incentives and how to access finance (21%) was also indicated.

Investors were asked about future decisions on whether to expand operations or invest in a country. A clear majority (81%) of all investors reported that this would be influenced by their previous experience of expanding or investing in that country.

Over 4 in 5 (83%) investors reported that ongoing support from a country's national government would likely influence their decision to invest further. Over 2 in 5 (43%) of investors reported that ongoing support would definitely influence their decision-making.

1.2.5. Free Trade Agreements

Knowledge about trade arrangements in place between the UK and businesses' own country varied greatly. Businesses in Australia (76%) and Japan (67%) claimed to be the most knowledgeable, while those in Germany (48%), France (44%), and Mexico (40%) the least.

French and German businesses were asked if they had changed how they buy from the UK since the Trade and Cooperation Agreement (TCA) was introduced. A quarter (27%) of businesses in Germany reported having changed the way they buy from the UK), compared to 1 out of 5 (20%) businesses in France. More than 3 in 4 (77%) French buyers said that there has been no difference in their buying behaviour since the TCA. For Germany, this was around 2 out of 3 (66%). A similar trend was observed for investment behaviour. A third of businesses in Germany (33%) reported that they have changed the way that they invest since the introduction of the TCA. A quarter in France (25%) reported the same.

Half of non-EU businesses in countries with UK FTAs reported being more likely to buy (50%) from the UK as a result of the FTA. A similar proportion reported being more likely to invest (49%) in the UK. Businesses in Mexico reported themselves to be most likely to want to buy (82%) and invest (81%) with the UK due to an FTA. This was followed by businesses in Canada (67% and 64% respectively).

More than half of buyers in Japan (72%) and Turkey (62%) reported that the presence of an FTA made no difference. Similarly, more than half of investors in Japan (70%), South Korea (61%) and Turkey (57%) reported that the presence of an FTA made no difference.

Businesses in non-EU markets without an FTA with the UK were asked about the potential impact if an FTA were in place. Businesses in Brazil (82%) and Nigeria (79%) were most likely to say they would be more likely to buy from the UK Buyers in the UAE (15%) were most likely to say that they would be less likely to buy. Businesses in Brazil were more likely to report that an FTA would make them more likely to invest in the UK (84%). This was followed by followed by Nigeria (74%) and China (74%). Businesses in the UAE (17%) and India (13%) were more likely to report that an FTA would make them less likely to invest.

Amongst Australian businesses, more than 2 in 3 reported that they would be more likely to buy from the UK as a result because of the FTA (69%). A similar proportion reported that they would be more likely to invest (67%). Very few reported that they would be less likely to buy (6%) or invest (5%).

1.2.6. Engagement with DBT communications

Around a fifth of buyers and investors (22%) spontaneously recalled UK promotional activity in 2022, with recall behind only that of US promotional material (27%). Unprompted recall of UK

promotional activity was driven by Nigeria (40%) and South Korea (35%) Recall of UK promotional activity in these markets was significantly higher than the average (22%) and recalled more frequently than communications from any other market.

When considering the 10 markets consistent across 2019 to 2022, recall was significantly higher in 2022 (20%), compared to 2021 (17%).

When prompted with a list of specified markets, recall of UK activity in 2022 (45%) was below that of the USA (63%) and China (51%). This was in line with previous waves. Businesses in Nigeria (72%), the UAE (61%), and South Africa (61%) were significantly more likely to recall UK promotional activity compared to the average (45%). This drove up the prompted recall score.

The 10-market comparison showed that prompted recall of UK promotional activity in 2022 (47%) increased significantly from 2021 (40%), 2020 (40%) and 2019 (27%).

Similar to 2021, UK promotional activity was most likely seen on social media channels (47%) and print press publications (30%). A good place in which to invest and a good place to trade with were the most well-remembered messages amongst both buyers and investors.

A quarter (26%) of businesses that saw or heard promotional activity about the UK reported taking some action as a result. Of those that took action, a third visited the GREAT website (33%), while a fifth spoke with potential UK suppliers (20%). A similar proportion researched potential UK opportunities (19%).

Businesses were significantly more likely to engage in research and information gathering after seeing promotional activity for the UK in 2022, compared with 2021. A significant increase was seen in the proportion researching potential UK suppliers or investment opportunities (22%). A similar increase was seen in the proportion researching the rules or regulations of doing business with the UK (18%). The proportion buying from a British supplier also significantly increased (11%).

Three in ten (29%) recognised and recalled GREAT in 2022, in line with 2021 (30%). Top sources of recall were seeing the campaign on social media (34%), online (32%) and at specific venues or events (27%). Three in five GREAT recognisers said that exposure to GREAT had made them more positive towards doing business with the UK (58%). Only a small minority (4%) having a more negative view of doing business with the UK as a result of seeing the campaign.

Social media remained the most used source for businesses to find out about investment opportunities abroad and to stay informed about their sector.

2. Background and objectives

2.1. 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 Global Trade 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 Export Strategy, DBT's Outcome Delivery Plan for 2021 to 2022, and the Net Zero 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/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 in this section in Figure 2.1.

Figure 2.1 Examples of campaign material evaluated in the study



The figure shows 5 examples of GREAT campaign advertisements with taglines including 'Great Opportunities are opening up', 'Great Businesses are secure businesses', 'Great Trade steers its own course', 'Great investments are creating a sustainable future'. The full range of images shown to participants are available in the accompanying technical report.

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/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 and the USA) 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/investing behaviour
- quantify buying/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/investing in the UK

    - awareness of great.gov.uk
    - the number of businesses that have taken steps towards buying/investing or have bought from/invested in the UK because of the campaign
- assess the relative effectiveness of the different channels and messages of the GREAT Global Trade campaign
- measure reactions to the campaign and identify what the lessons are for the next phases of the campaign

3. Methodology and respondent profile

This chapter outlines the research design and approach adopted for the 2022 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. The chapter outlines the methodology, sample design, impact of external factors, and weighting used in this study. A separate and detailed technical report for this study is also available.[2]

3.1. 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 12 October 2022 and 6 February 2023 across 15 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, and Nigeria. As a shorthand, throughout the report, waves are referred to by the year that fieldwork started, despite the fact that fieldwork continued into the following years. For example, this wave is referred to as 2022, despite the fact that fieldwork spanned from October 2022 to February 2023. A total of 3,762 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing/investing decisions and plans. All participating businesses were either already buying or investing internationally or were considering doing so.

On average, 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.

3.2. Sample

3.2.1. Sample population

In line with previous waves, the sample was drawn from Dun and Bradstreet, a commercially available international database of businesses. This frame was chosen for several reasons: the ability to use a consistent sample frame to match previous waves of the survey across the common markets, its comprehensiveness in each of the markets, and the ability to replicate the same methodology in potential future studies.

The research focused on businesses that met all the following criteria:

- profit-making organisations

[2] International buyers and investors study 2022

- annual turnover of more than $2,000,000 USD
- have at least 10 employees employed across the whole organisation
- state that they are likely to buy and/or invest internationally, or have done so previously

Businesses were screened against the above criteria at the start of the interview. Only eligible businesses that met all of these criteria were allowed to proceed to the interview.

3.2.2. Sample design

This study was not intended to be a representative survey of all businesses within the target markets. It was designed to be representative of eligible businesses, which reflected the international B2B GREAT campaign's target audiences and matched the profile to be consistent over the 5 years (2018 to 2022).

There are no known published profiles of businesses within each market that meet the criteria for this study, primarily due to the necessity of filtering out those who do not currently buy/invest internationally and are not likely to do so in the future. It was therefore not possible to set accurate quotas at the start of the study. Instead, a dynamic approach to quota setting was applied, in which initial quotas were set on turnover (under and over $50,000,000 USD) and sector to reflect the overall population of businesses in each market and quotas based on the final set of interviews achieved in the previous wave. As fieldwork progressed, the rates of sample incidence (that is, the proportions of different types of businesses who were found to be eligible to participate in the study) were used to adapt quotas so that more accurate targets could be set by business size and sector.

This meant that quotas were set to ensure as representative a sample as possible of eligible businesses currently or considering trading or investing internationally was used and to ensure this matched as closely to 2021 quotas as possible.

3.3. Weighting

The weighting scheme used was replicated from previous waves for consistency and comparability.

The screened sample was weighted to reflect the populations of eligible businesses in the Dun and Bradstreet business database. All screened-out businesses were removed, and the weights were rescaled for completed interviews only. Sector classifications were merged under the following categories:

- manufacturing
- construction
- wholesale, Retail and Motor Repair
- professional services (that is Information and Communication; Finance, Insurance and Real Estate; Professional, Scientific and Technical; Admin and Support; Education, Health and Social Work)

- other (that is Agriculture, Forestry and Fishing; Mining and Quarrying; Electricity, Gas, Steam and Aircon; Water, Sewerage and Waste; Transport and Storage; Accommodation and Food Service; Arts, Recreation and Other services)

Individual market level data was combined to provide an overall figure and each market was assigned an equal weight of 1.

3.4. Effective base sizes and margins of error

The impact of weighting for each market is shown in table 3.1, along with margins of error (at the 95% confidence level) for different sample sizes and percentages. This means that if the survey were to be conducted 100 times, a finding of the same nature would be found on at least 95 occasions.[3] For example, if 10% or 90% of a sample of 3,295 gives a particular answer, the chances are 95 in 100 that the "true" value will fall within the range of +/- 1.0 percentage points from the sample results.

Table 3.1 Effective base sizes

Market	TOTAL (un-weighted)	Effective base	10% or 90%	20% or 80%	30% or 70%	40% or 60%	50%
TOTAL	3,762	3,295	±1.0	±1.4	±1.6	±1.7	±1.7
USA	251	233	±3.9	±5.1	±5.9	±6.3	±6.4
France	250	240	±3.8	±5.1	±5.8	±6.2	±6.3
Germany	250	232	±3.9	±5.1	±5.9	±6.3	±6.4
China	250	238	±3.8	±5.1	±5.8	±6.2	±6.3
Japan	250	218	±4.0	±5.3	±6.1	±6.5	±6.6
UAE	254	213	±4.0	±5.4	±6.1	±6.6	±6.7
India	255	217	±4.0	±5.3	±6.1	±6.5	±6.6
Brazil	250	210	±4.1	±5.4	±6.2	±6.6	±6.8
South Africa	250	180	±4.4	±5.8	±6.7	±7.2	±7.3
Turkey	250	190	±4.3	±5.7	±6.5	±7.0	±7.1
Canada	250	206	±4.1	±5.5	±6.3	±6.7	±6.8
Mexico	251	241	±3.8	±5.0	±5.8	±6.2	±6.3
South Korea	250	226	±3.9	±5.2	±6.0	±6.4	±6.5
Australia	251	233	±3.9	±5.1	±5.9	±6.3	±6.4
Nigeria	250	242	±3.8	±5.0	±5.8	±6.2	±6.3

[3] Since the sampling does not follow a pre-random approach (since this would not provide sufficient sample sizes for key sub-audiences of interest), statistical testing has been applied for illustrative purposes only.

Unless specified otherwise, all commentary in this report focuses on differences (between sub-groups) that are statistically significant at a 95% confidence level. More detail on the weighting scheme can be found in the accompanying technical report.

3.5. Respondent profile

When interpreting survey findings, it is important to consider the profile of those who have participated in the study.

3.5.1. 'Buyers' and 'Investors'

For the purposes of the survey, every eligible respondent was assigned to either a 'buyer'[4] or 'investor'[5] sub-group route depending on their current/potential international business activities. In cases where respondents could qualify as both a buyer and an investor, they were assigned to either route on a least-fill basis. This was to keep the questionnaire length manageable – in particular sections of the survey, each respondent would only be asked about either buying or investment factors and not both. This approach is consistent with all previous waves.

While every respondent in the survey was assigned as either a 'buyer' or 'investor', it is important to acknowledge that in reality, there is significant overlap between the 2 groups. As figure 3.1 shows, 3 in 4 respondents fell into both categories; they were currently or considering both buying from international companies and investing internationally. This is a significant increase in the proportion of businesses who both buy and invest overseas (or are considering doing so) compared to previous waves. The implication for potential future communications remains the same and is, if anything, even more applicable than in previous waves – that is, most target businesses will likely be open to both buying and investment messaging.

Of the remaining profiles, businesses fell into the 'buyers only' category (12%) at a similar rate to those who fell into the 'investors only' category (7%), a notably smaller difference between categories than previous waves. There was also a significantly smaller proportion of those who only buy overseas and those who only invest overseas in 2022 compared to previous waves.

Despite the apparent decrease in 'buy only' or 'invest only' businesses over time, the profiles (for example sector, turnover) of these types of businesses remains consistent with previous waves. This means that when interpreting the views of 'buyers' and 'investors' within this report, it should be kept in mind that the total sample included around 1 out of 10 businesses that are currently or considering buying internationally only and not investing internationally. Similarly, just under 1 out of 10 businesses within the total sample are only currently or considering investing internationally and not buying from international companies. Within the overall sample for the 10 consistent

[4] 'Buyers' were all those who were buying or importing products or services from companies abroad at the time of the interview, had done so in the last 5 years, or were considering doing so in the future.

[5] 'Investors' were all those who were investing in other markets at the time of the interview, had done so in the last 5 years, or were considering doing so in the future. 'Invest' was defined as expanding ongoing operations or making a capital investment in another market either directly through their own organisation, or by working in partnership with another.

markets in 2022, 1,262 respondents were classified as ‘buyers’ and asked questions relating to trade, whilst 1,248 were classified as ‘investors’ and were asked questions relating to investment. For the overall 15 markets in 2022, the sample size for ‘buyers’ increased to 1,901 respondents, and for ‘investors’, this increased to 1,861.

Figure 3.1 Breakdown of respondents by international buying and investment activities - 10 market total year-on-year, unweighted (2019 to 2022)

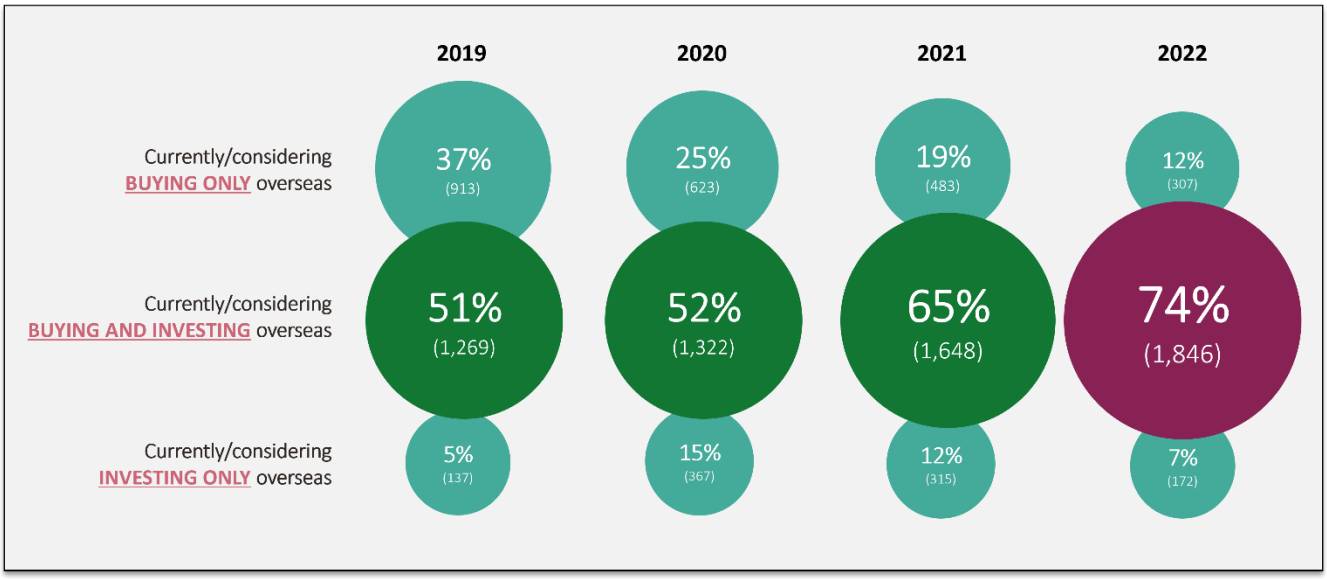


Figure 3.1 shows the proportion of businesses that are currently or considering trading ONLY overseas, businesses that are currently or considering investing ONLY overseas, and businesses that are currently or considering trading AND investing overseas. Figures from 2019 to 2022 are shown.

In terms of the proportions of respondents currently doing business with the UK, the breakdown across all 15 markets was as follows:

- currently buying from the UK but not investing = 785 respondents (21%)
- currently investing in the UK but not buying = 453 respondents (12%)
- currently buying from and investing in the UK = 425 respondents (11%)

3.5.2. Sector and business size

Tables 3.2 and 3.3 show the overall sample broken down by annual company turnover and the number of employees in 2022, compared to previous waves. This breakdown is reflective of the target sample for this study; businesses that trade/invest internationally or were considering doing so, and who have a minimum annual turnover of $2,000,000 USD and at least 10 employees.

Table 3.2 Breakdown of respondents by annual turnover – 10-market total year-on-year, unweighted and weighted (2019 to 2022)

Turnover (USD) 2019	N	Unweighted	Weighted
$2,000,000 to $10,000,000	1057	42%	44%
$10,000,000 to $50,000,000	878	35%	35%
$50,000,000 to $100,000,000	235	9%	9%
$100,000,000 to $500,000,000	250	10%	10%
$500,000,000 to $1,000,000,000	42	2%	2%
$1,000,000,000 and over	39	2%	1%

Turnover (USD) 2020	N	Unweighted	Weighted
$2,000,000 to $10,000,000	719	29%	28%
$10,000,000 to $50,000,000	772	31%	30%
$50,000,000 to $100,000,000	368	15%	15%
$100,000,000 to $500,000,000	333	13%	13%
$500,000,000 to $1,000,000,000	116	5%	5%
$1,000,000,000 and over	213	8%	9%

Turnover (USD) 2021	N	Unweighted	Weighted
$2,000,000 to $10,000,000	899	36%	35%
$10,000,000 to $50,000,000	803	32%	32%
$50,000,000 to $100,000,000	346	14%	14%
$100,000,000 to $500,000,000	299	12%	12%
$500,000,000 to $1,000,000,000	100	4%	4%
$1,000,000,000 and over	81	3%	3%

Turnover (USD) 2022	N	Unweighted	Weighted
$2,000,000 to $10,000,000	904	36%	35%
$10,000,000 to $50,000,000	757	30%	31%
$50,000,000 to $100,000,000	347	14%	14%
$100,000,000 to $500,000,000	283	11%	11%

Turnover (USD) 2022	N	Unweighted	Weighted
$500,000,000 to $1,000,000,000	110	4%	5%
$1,000,000,000 and over	109	4%	5%

Table 3.2 Breakdown of respondents by company size – 10-market total year-on-year, unweighted and weighted (2019 to 2022)

Number of employees 2019	N	Unweighted	Weighted
10 to 49	632	25%	25%
50 to 249	1077	43%	45%
250 to 499	321	13%	12%
500 to 999	182	7%	7%
1,000 to 1,999	108	4%	4%
2,000 to 4,999	95	4%	4%
5,000 or more	86	3%	3%

Number of employees 2020	N	Unweighted	Weighted
10 to 49	896	36%	35%
50 to 249	784	31%	30%
250 to 499	309	12%	13%
500 to 999	209	8%	8%
1,000 to 1,999	127	5%	5%
2,000 to 4,999	103	4%	4%
5,000 or more	93	4%	4%

Number of employees 2021	N	Unweighted	Weighted
10 to 49	917	36%	36%
50 to 249	709	28%	28%
250 to 499	310	12%	12%
500 to 999	243	10%	10%
1,000 to 1,999	138	5%	6%
2,000 to 4,999	109	4%	5%

Number of employees 2021	N	Unweighted	Weighted
5,000 or more	102	4%	4%

Number of employees 2022	N	Unweighted	Weighted
10 to 49	940	37%	36%
50 to 249	663	26%	27%
250 to 499	325	13%	13%
500 to 999	225	9%	9%
1,000 to 1,999	149	6%	6%
2,000 to 4,999	102	4%	4%
5,000 or more	106	4%	4%

A representative sample of businesses in each market was initially obtained from the sample supplier, Dun and Bradstreet. As interviews progressed and quotas were adapted according to the findings from the screening and eligibility checks, the profile by sector was made reflective of the target population.

3.5.3. Markets covered

When interpreting overall findings, it is important to consider that many of the total findings presented are aggregated results from across the 10 consistent markets included in the survey from 2019 to 2022. This is also the case for the 15-market aggregated results for 2022 only. Almost equal numbers of interviews were conducted in each market, and each is given equal weight within the overall total. The ‘total’, therefore, reflects views across these 10 or 15 markets.

In most research studies, there will be an element of social and cultural bias which affects how people in different markets respond to survey questionnaires. Amongst researchers, it is now more commonly known that some markets can yield varying patterns of response, particularly in China, Brazil, India, Japan, and Nigeria. This may affect responses to some extent, though in this study we believe that variations within the samples, in terms of sector breakdowns and types of organisations, proximity to other markets, and broader socio-political factors, will have a greater effect on how respondents answer questions about doing business with other markets.

These variations, along with the differences in business profiles between markets, must be kept in mind when interpreting findings. That is, differences in findings between markets may reflect variations in the businesses interviewed in terms of sector profiles, proximity to the UK/ other key markets etc., rather than relating solely to campaign impact per se.

Please note that the research in 2022 was conducted in 15 markets, as opposed to the 14 markets surveyed in 2021, the 11 markets surveyed in 2020, and the 10 markets surveyed in 2019. All

markets were consistent year-on-year, with exception to the addition of Canada in 2020, and Mexico, South Korea, and Australia in 2021, and more recently, Nigeria in 2022. The report presents the aggregated total data for the 10 consistent markets to provide a view over time, tracking the data from 2019 to 2022, as well as a 15-market aggregated total to demonstrate the full scope of research completed in 2022.

Figure 3.2 Breakdown of respondents by market (2022)

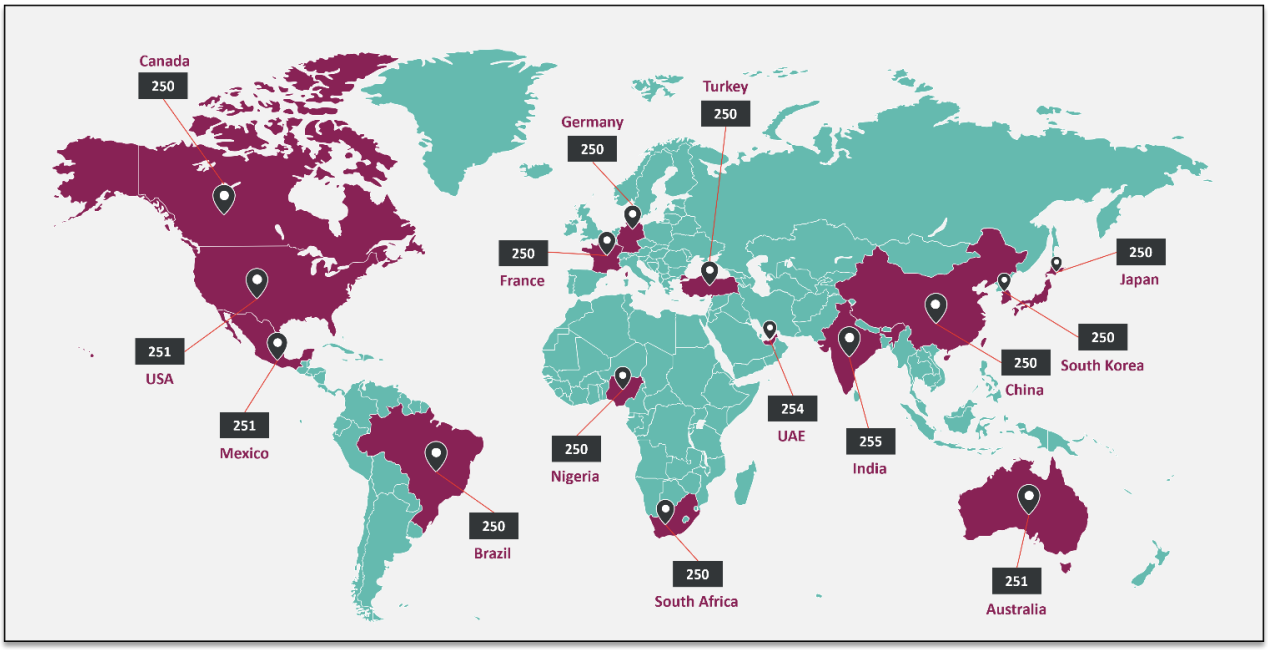


Figure 3.2 shows all countries surveyed in 2022 and total completes respectively.

4. 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 also provides an overall view of the UK's favourability as a potential business destination when considering buying and investment opportunities. Finally, it investigates broad attitudes towards and perspectives on international growth.

Key Findings

Around half (51%) of businesses were aware of opportunities to buy products or services from organisations based the UK, while a similar proportion (52%) were aware of opportunities to expand or invest in the UK. Among the 10 markets surveyed consistently since 2019, awareness of opportunities to buy from the UK has remained stable (51% in 2022 compared to 48% in 2021), whereas awareness of opportunities to expand or invest has increased significantly (52% in 2022 up from 42% in 2021).

Of the 15 markets surveyed in 2022, a third (34%) of buyers said they would be likely to buy or import products or services from companies based in the UK over the next 3 years. Meanwhile, over a third (37%) of investors said they would be likely to expand or invest in the UK over the same period. Similar to awareness, at a 10-market level, the likelihood to buy or import from the UK in the next 3 years remained stable at 35% in 2022, the same as 2021. The likelihood to expand or invest in the UK has also remained stable among investors, 38% in 2022 compared to 36% in 2021.

The UK (34%) was the third most popular market for buying or importing products over the next 3 years among comparator markets, after the USA (47%) and China (42%). The main reason businesses would be likely to buy from the UK was quality/good products/services/efficiency (34%), followed by product availability (17%) and good technology/innovation (16%).

The UK (37%) was the second most popular market for expansion or investment over the next 3 years among comparator markets, behind the USA (46%). The perception that the UK offers opportunities for expansion or growth through investment (32%) as well as having a good business environment/opportunities (18%) were among the top reasons for being likely to invest in the UK.

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (22%), followed by the fact that businesses were not aware of opportunities/have not considered UK sources yet (18%), and that the UK is not applicable/not attractive to their sectors (18%).

Lack of information/knowledge (19%), lack of demand for businesses' goods/services (15%), a lack of contacts/difficult to access business networks (13%), an unfavourable exchange rate (11%), and difficulty in entering the UK market/trade barriers (10%) were among the top 5 barriers for investors in 2022.

4.1. Awareness of opportunities

4.1.1. Awareness of buying opportunities – all 15 markets

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

Around half (51%) of businesses were aware of opportunities to buy products or services from companies in the UK as shown in figure 4.1. The UK was ranked fourth, after the USA (68%), China (62%), and Germany (54%). Nevertheless, awareness of UK buying opportunities was higher than that of Japan (41%), France (40%), and the Republic of Ireland (25%).

Figure 4.1 Awareness of opportunities to buy products/services from companies in the following countries (NET: Great deal/fair amount) 15-market total 2022 and 10-market total 2019 to 2022

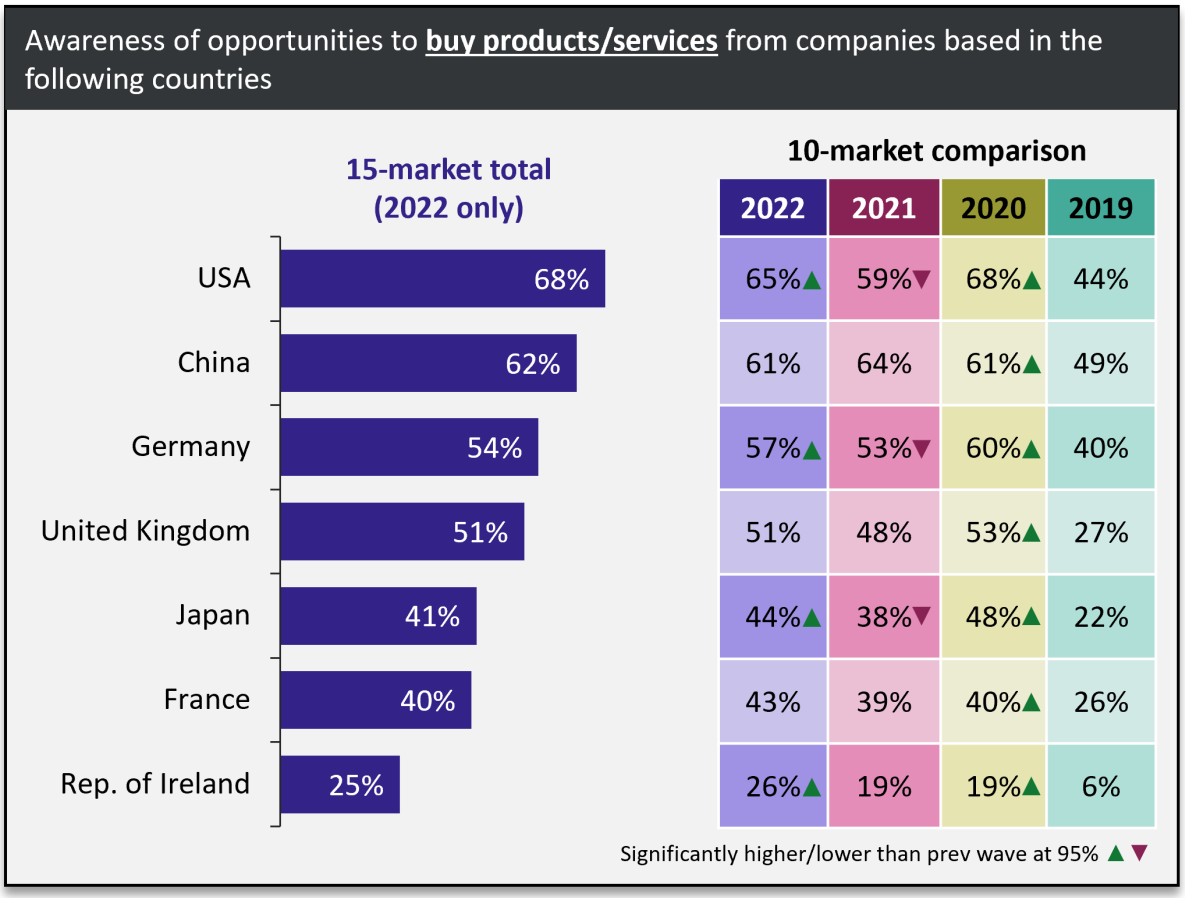


Figure 4.1 shows awareness of buying opportunities amongst surveyed businesses in the various comparative markets in 2022 (15-market total). The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in awareness year-on-year (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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/a fair amount (1-2) Base: All buyers (except those in each country): 15-market total 2022 (between 1774 and 1901), 10-market totals 2022 (between 1135 and 1262), 2021 (between 1140 and 1271), 2020 (between 1150 and 1280), 2019 (between 1141 and 1291).

As shown in table 4.1, awareness of opportunities to buy from the UK was more prevalent in China (72%) and Nigeria (70%) compared to the total. Those least aware of opportunities to buy from the UK were businesses based in Brazil (35%), Japan (33%), and Canada (31%).

Table 4.1 Awareness of opportunities to buy from companies based in the UK (NET: Great deal/ fair amount) by market – 2022

Market	% aware of opportunities to buy from the UK (NET: Great deal/ fair amount)
TOTAL	51%
China	72%
Nigeria	70%
India	59%
Germany	58%
France	54%
Turkey	54%
South Africa	53%
South Korea	53%
Australia	53%
UAE	50%
Mexico	48%
USA	44%
Brazil	35%
Japan	33%
Canada	31%

Table 4.1 shows the awareness of buying opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

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/a fair amount (answer codes 1 and 2). Base: All buyers (answering about the UK): 15-market total 2022 (1901), USA (122), France (127), Germany (126), China (125), Japan (125), UAE (131), India (140), Brazil (118), South Africa (123), Turkey (125), Canada (127), Mexico (125), South Korea (125), Australia (132), Nigeria (130).

4.1.2. Awareness of buying opportunities – trend data (10 consistent markets)

As seen in figure 4.1, amongst the 10-market total, awareness of buying opportunities in the USA (65%), Germany (57%), Japan (44%) and the Republic of Ireland (26%) all significantly increased compared to 2021 (59%, 53%, 38%, and 26% respectively). Awareness of buying opportunities in all other markets, including the UK, remained consistent with the levels of awareness in 2021. While in 2021 awareness of opportunities in China (64%) was highest at the 10-market level, in 2022 awareness is highest in the USA (65%). Otherwise, the order of markets remained largely the same.

4.1.3. Awareness of investment opportunities – all 15 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 (52%) were aware of investment opportunities in the UK, after the USA (68%) and in line with China (52%). Investors had a similar level of awareness of investment opportunities in Germany (51%) as they did in the UK. However, as shown in figure 4.2, awareness of opportunities in the UK was significantly higher than awareness of opportunities in Singapore (44%), France (44%), Japan (43%), and the Republic of Ireland (27%).

Figure 4.2 Awareness of opportunities to expand operations or invest in the following countries (NET: Great deal/ fair amount) 15-market total 2022 and 10-market total 2019 to 2022

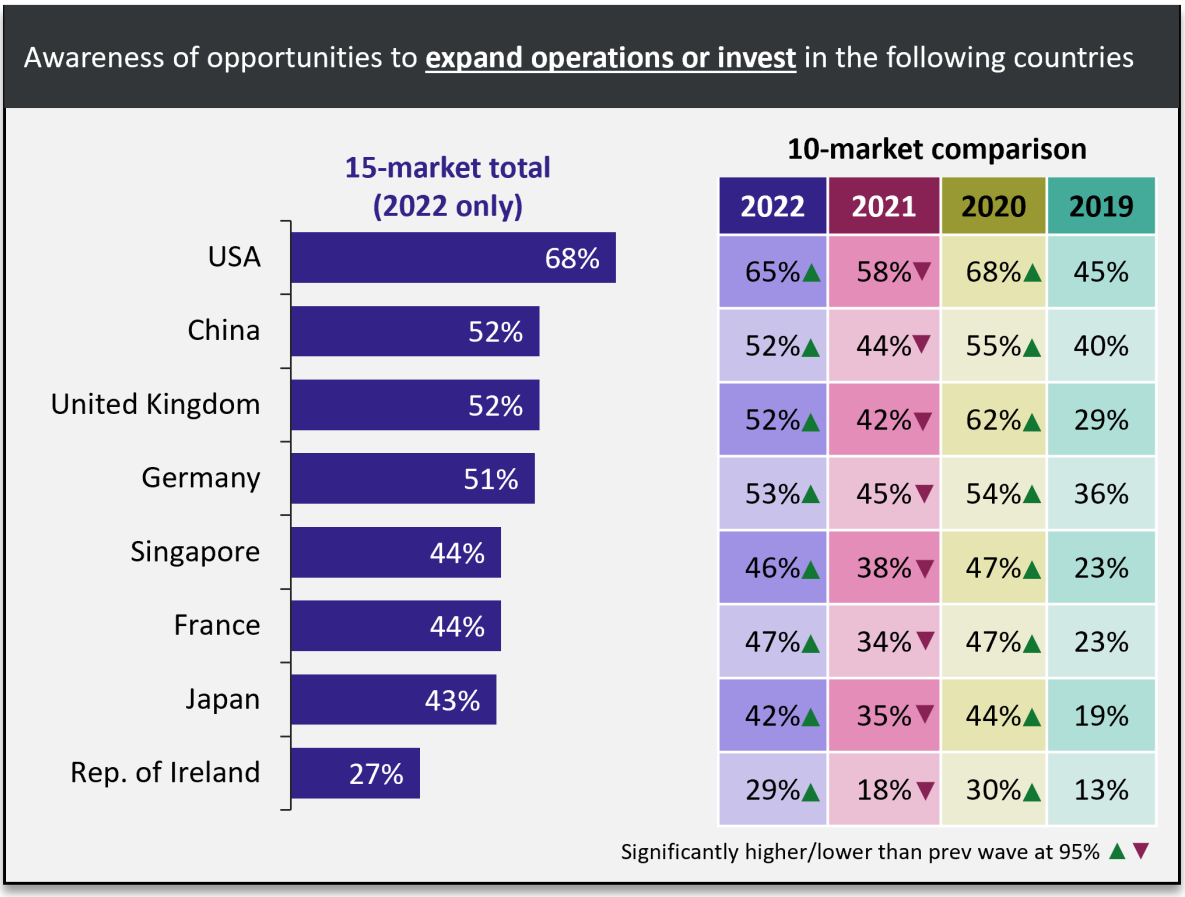


Figure 4.2 shows awareness of investment opportunities amongst surveyed businesses in the various comparative markets in 2022 (15-market total). The 10-market 2019, 2020, 2021, and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in awareness year-on-year (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in? All who scored a great deal/a fair amount (1-2). Base: All investors (except those in each country): 15-market total 2022 (between 1732 and 1861), 10-market totals 2022 (between 1119 and 1248), 2021 (between 1130 and 1257), 2020 (between 1111 and 1241), 2019 (between 1084 and 1210).

Awareness of investment opportunities in the UK was highest among business based in Germany (66%), Nigeria (66%), China (63%) and India (62%). Investment businesses based in Turkey (42%), Japan (35%), the USA (33%), and Canada (30%) were least aware of opportunities to invest in the UK, as shown in table 4.2.

Table 4.2 Awareness of opportunities to invest/expand in the UK (NET: Great deal/ fair amount) by market – 2022

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
TOTAL	46%
Germany	66%
Nigeria	66%
China	63%
India	62%
UAE	61%
South Africa	56%
South Korea	56%
Australia	55%
Mexico	54%
France	53%
Brazil	48%
Turkey	42%
Japan	35%
USA	33%
Canada	30%

Table 4.2 shows the awareness of investment opportunities in the UK across various surveyed markets, highlighting the markets with significantly higher and lower awareness than the total in green and red respectively.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal/a fair amount (1 to 2). Base: All investors (answering about the UK); 15-market total 2022 (1861), USA (129), France (123), Germany (124), China (125), Japan (125), UAE (123), India (115), Brazil (132), South Africa (127), Turkey (125), Canada (123), Mexico (126), South Korea (125), Australia (119), Nigeria (120).

4.1.4. Awareness of investment opportunities – trend data (10 consistent markets)

Awareness of investment opportunities increased significantly across comparative markets since 2021, from a 10 consistent market view, as shown in figure 4.2. Awareness of opportunities to

invest in the UK increased by 10 percentage points since 2021 from 42% to 52% in 2022. However, this follows a significant decrease across all markets in 2021.

4.2. Organisations likely to be approached for help/advice

4.2.1. Organisations likely to be approached for help/advice on buying abroad – all 15 markets

Businesses classed as ‘buyers’ were also asked who they would likely go to for help or advice on buying abroad.

Consultancies and/or private companies in the target market were the most likely organisation to be approached for help or advice on buying abroad (21%) but generally, businesses showed a preference in seeking out information from their domestic country more than their target market.

As well as consultancies and/or private companies in the target market, between 1 in 10 (10%) and 2 in 10 (21%) of businesses were likely to approach consultancies and/or private companies in the domestic market, the domestic market’s governmental trade bodies or else the target market’s governmental trade bodies. The top 5 organisations for businesses are as follows:

- consultancies/private companies in the target market – 21%
- consultancies/Other private companies in domestic market – 18%
- domestic country's chamber of commerce/trade association/industry body – 15%
- domestic country's government trade department/agency/embassy – 14%
- target country's chamber of commerce/ trade association/industry body – 10%

At a market level, preferences for where help or advice was sought varied. Nearly 2 in 5 businesses based in India (37%), and around 3 in 10 in the UAE (29%) would prefer to approach consultancies/private companies in the target market (21% at a total level), whereas around 3 in 10 businesses based in India (29%) and the UAE (28%) would prefer to approach consultancies/private companies in the domestic market (18% at a total level). Between 2 and 3 in 10 businesses in Japan (28%), South Korea (24%), the USA (23%), Mexico (21%), and China (21%) would prefer to approach the domestic country’s chamber of commerce/trade association/industry body (15% at a total level). Around a fifth of businesses in the USA (22%), Germany (22%), China (22%), and Canada (20%) would prefer to approach the domestic country's government trade department/agency/embassy (14% at a total level). Meanwhile, around a fifth of businesses in the USA (19%) and Germany (18%) would prefer to approach the target country's chamber of commerce/trade association/industry body (10% at a total level).

Figure 4.3 Organisations likely to be approached for help/advice on buying from abroad 15-market total 2022 and 10-market total 2019 to 2022

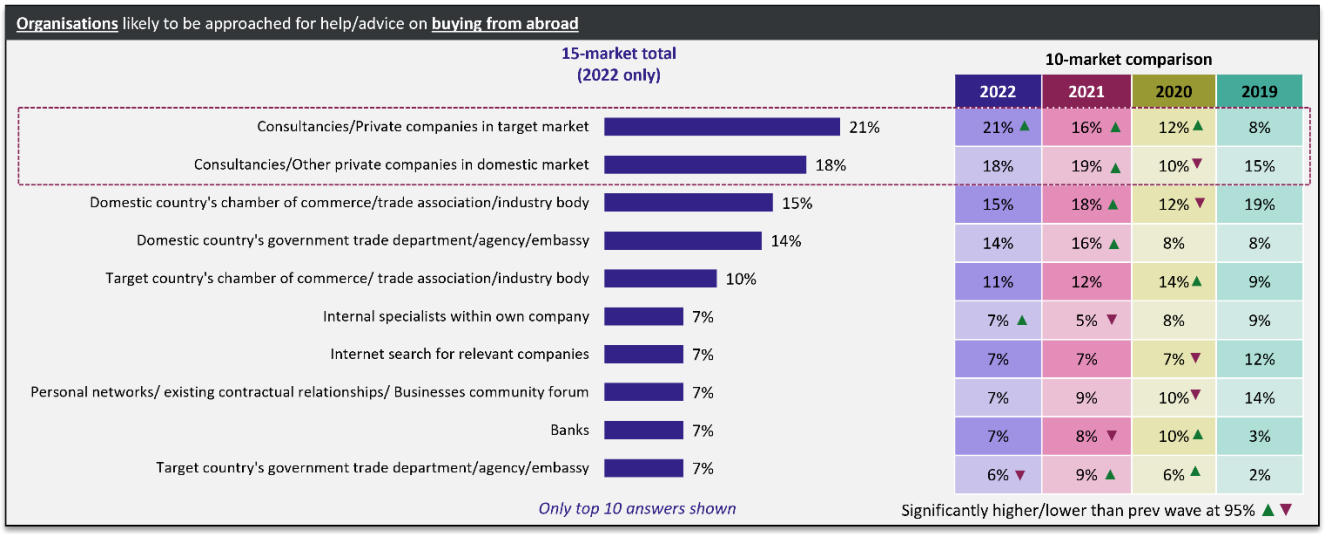


Figure 4.3 shows a list of organisations and the proportion of buying respondents likely to approach these organisations for help/advice on buying or importing goods and services from abroad in 2022 (15-market total). The 10-market 2019, 2020, 2021, and 2022 scores are also shown next to the 2022 15-market scores to highlight differences for help/advice on buying or importing goods and services from abroad year-on-year. Only the top 10 answers are shown.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B5d. Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on buying or importing goods or services from abroad? Base: All buyers 15-market total 2022 (1901); 10-market total 2022 (1262), 2021 (1271), 2020 (2521), 2019 (2501).

4.2.2. Organisations likely to be approached for help/advice on buying from abroad – trend data (10 consistent markets)

From a 10-market aggregated lens, the proportion of businesses that would prefer to approach consultancies/private companies in the target market has increased significantly since 2021 (16% in 2021, 21% in 2022), continuing an increasing trend since 2019 (8%). Likewise, the proportion of buyers that would prefer to approach internal specialists within their own company has increased to 7% in 2022 (up from 5% in 2021). However, the proportion of buyers that would prefer to approach the target country's government trade department/agency/embassy has decreased to 6% in 2022 (down from 9% in 2021). Otherwise, consistency is observed compared to 2021 across the list of other preferred organisations likely to be approached, as per figure 4.3.

4.2.3. Organisations likely to be approached for help/advice on investing abroad – all 15 markets

Businesses classified as ‘investors’ were asked about the type of organisations they would approach for advice on investing abroad.

Similar to buyers, investors would prefer to approach consultancies/private companies in the target market for advice on investing abroad (21%). This was followed by under a fifth (17%) choosing banks/venture capital/investment management firms in their domestic markets, and similar proportions choosing accounting/insurance firms/law firms/other private companies in their domestic markets (16%), consultancy agencies/companies in their domestic markets (16%), and their domestic country's chamber of commerce/trade association/industry body (15%). The figures detailed above can be seen in figure 4.4.

Investment businesses based in India (33%), Nigeria (31%), and Brazil (29%) were more likely than the 15-market average (21%) to prefer consultancies/private companies in the target market for help or advice on investing abroad.

Investment businesses in South Korea (33%), Turkey (29%), and Japan (27%) were more likely than the 15-market average (17%) to prefer bank/ venture capital/ investment management firms in domestic markets, businesses in Turkey (25%) and China (23%) were more likely to prefer accounting/insurance firms/law firms/other private companies in their domestic markets than the average (16%), and businesses in India (25%) and Brazil (23%) were more likely than average (16%) to prefer consultancy agencies/companies in their domestic markets. Meanwhile, businesses in Mexico (32%) and China (23%) were more likely than average (15%) to prefer their domestic country's chamber of commerce/trade association/industry body.

Figure 4.4 Organisations likely to be approached for help/advice on investing abroad 15-market total 2022 and 10-market total 2019 to 2022

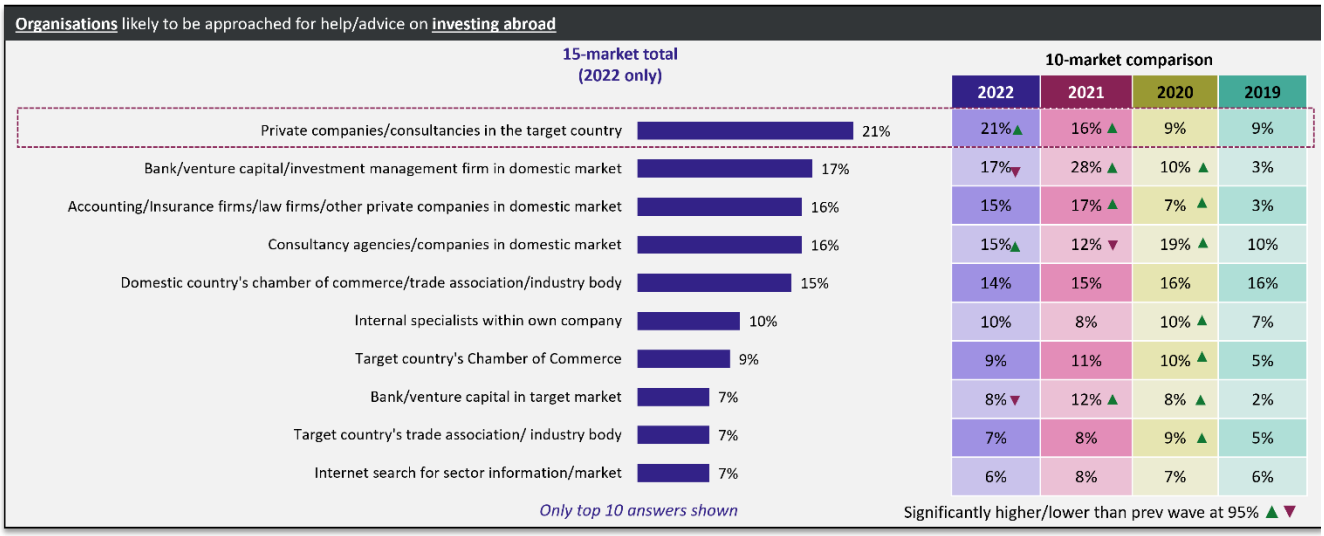


Figure 4.4 shows a list of organisations and the proportion of investment respondents likely to approach these organisations for help/advice on buying or importing goods and services from abroad in 2022 (15-market total). The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences for help/advice on expanding or investing abroad year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

B7d. Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on expanding or investing in other countries?6 Base: All investors 15 market total 2022 (1861); 10 market total 2022 (1248), 2021 (1257), 202 (1241), 2019 (1210).

4.2.4. Organisations likely to be approached for help/advice on investing abroad – trend data (10 consistent markets)

Based on the consistent 10-market average, businesses were more likely to prefer seeking advice from consultancies/private companies in the target market in 2022 compared to 2021 (up from 16% in 2021 to 21% in 2022), and from consultancy agencies/companies in their domestic markets (up from 12% in 2021 to 15% in 2022).

Conversely, businesses were less likely to prefer seeking help from bank/venture capital/investment management firms in domestic markets in 2022 compared to 2021 (down from 28% in 2021 to 17% in 2022), and bank/venture capital firms in target markets (down from 12% in 2021 to 8% in 2022), as shown in figure 4.4.

4.3. Intentions to buy and invest internationally

4.3.1. Buyers

4.3.1.1. Future intentions to buy internationally – all 15 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, a third (34%) of buyers say they would be likely to buy or import products or services from companies based in the UK. Both the UK and Germany (33%) are positioned behind the USA and China: the likelihood to buy from companies in the USA was nearly half (47%), while for China it was just over 2 in 5 (42%) as shown in figure 4.5. Stated likelihood to buy from businesses in the Republic of Ireland was lowest of the markets prompted, where 1 in 5 companies were likely to buy from in the next 3 years (20%). This was surpassed by around 1 in 4 companies intending on trading with businesses in Japan (28%) and France (27%).

[6] Question wording in 2019 was ‘Which organisation (or type of organisation), if any, would you be most likely to approach for help or advice on buying products or services, expanding or investing in other countries?’ This was changed to the new wording part-way through the 2020 fieldwork.

Figure 4.5 Likelihood to buy or import products/ services from companies based in the following countries in the next 3 years (NET: 8 to 10) 15-market total 2022 and 10-market total 2019 to 2022

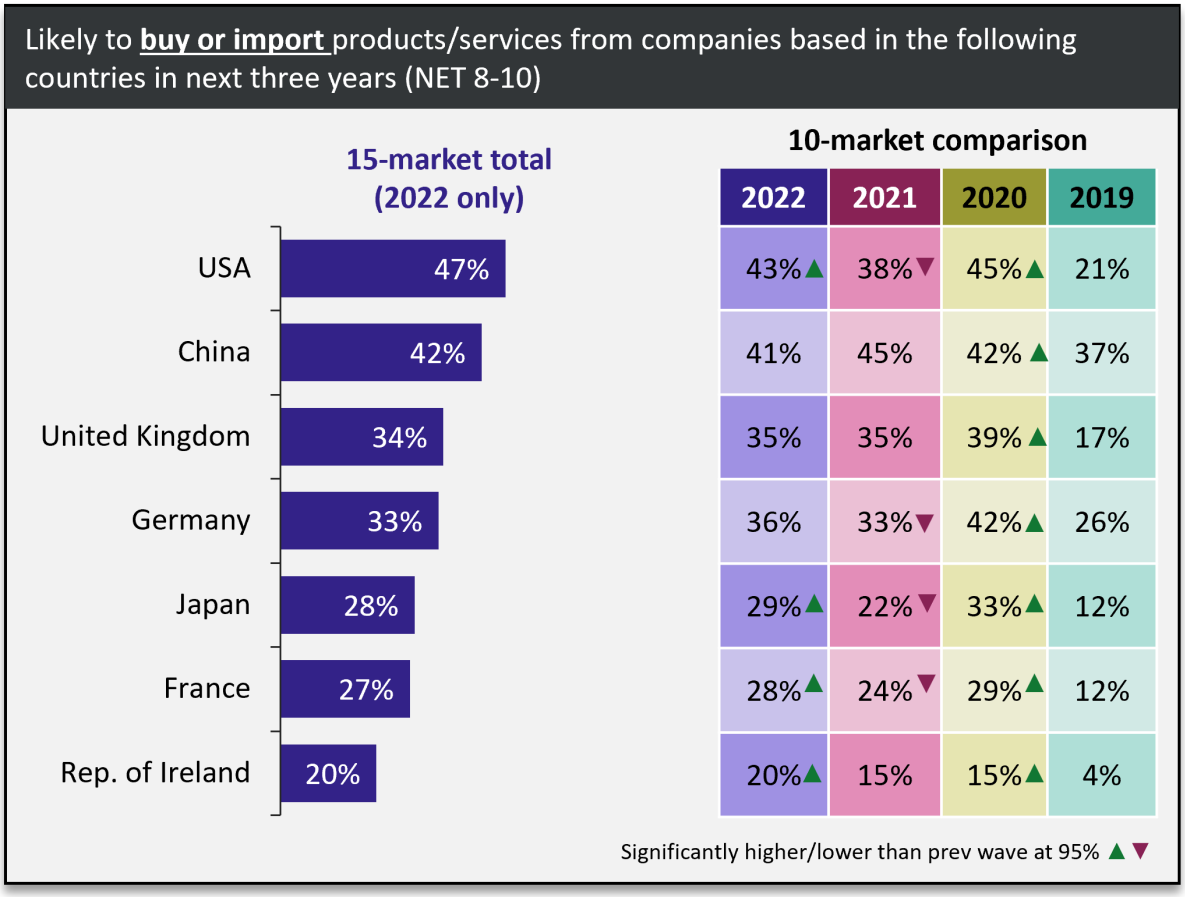


Figure 4.5 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2022 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in the likelihood to buy year-on-year (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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): 15-market total 2022 (1901), 10-market totals 2022 (1262), 2021 (1140), 2020 (1150), 2019 (1141).

The likelihood of buying or importing products from the UK over the next 3 years was highest amongst businesses based in Turkey (56%) and China (50%), both significantly higher than the 15-market average (34%). A quarter of businesses in Australia (25%), and a fifth of businesses in Japan (21%) intended on trading with the UK in the next 3 years as shown in table 4.3.

Table 4.3 Likely to buy or import products/ services from companies based in the UK in the next 3 years (NET: 8 to 10) by market - 2022

Market	% likely to buy or import products from the UK (NET: 8 to 10)
TOTAL	34%
Turkey	56%
China	50%
Mexico	40%
Germany	38%
South Africa	38%
Nigeria	35%
UAE	32%
India	31%
Brazil	30%
USA	29%
France	29%
Canada	28%
South Korea	26%
Australia	25%
Japan	21%

Table 4.3 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 2022 (8 to 10) net scores highest to lowest.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

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): 15-market total 2022 (1901).

Recognition of the GREAT campaign was strongly connected to stated future intentions to buy from the UK, as shown in figure 4.6. Those who recalled any of the campaign materials were much more likely than those who did not recall campaign material to say they intended to buy from the UK in the future. Around 2 in 5 (41%) GREAT recognisers stated that they were likely to buy from the UK over the next 3 years – significantly more than non-recognisers (31%). 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, almost half (47%) would also be likely to buy from Germany in the next 3 years, compared to just under a quarter (23%) who said they are unlikely to buy from Germany, as shown in figure 4.6. A similar pattern can be seen with the USA, where more than 2 in 5 (43%) 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 (18%).

Figure 4.6 Likelihood to buy or import products/ services from the UK in the next 3 years amongst key subgroups (NET: 8 to 10) 15-market total 2022 and 10-market total 2019 to 2022

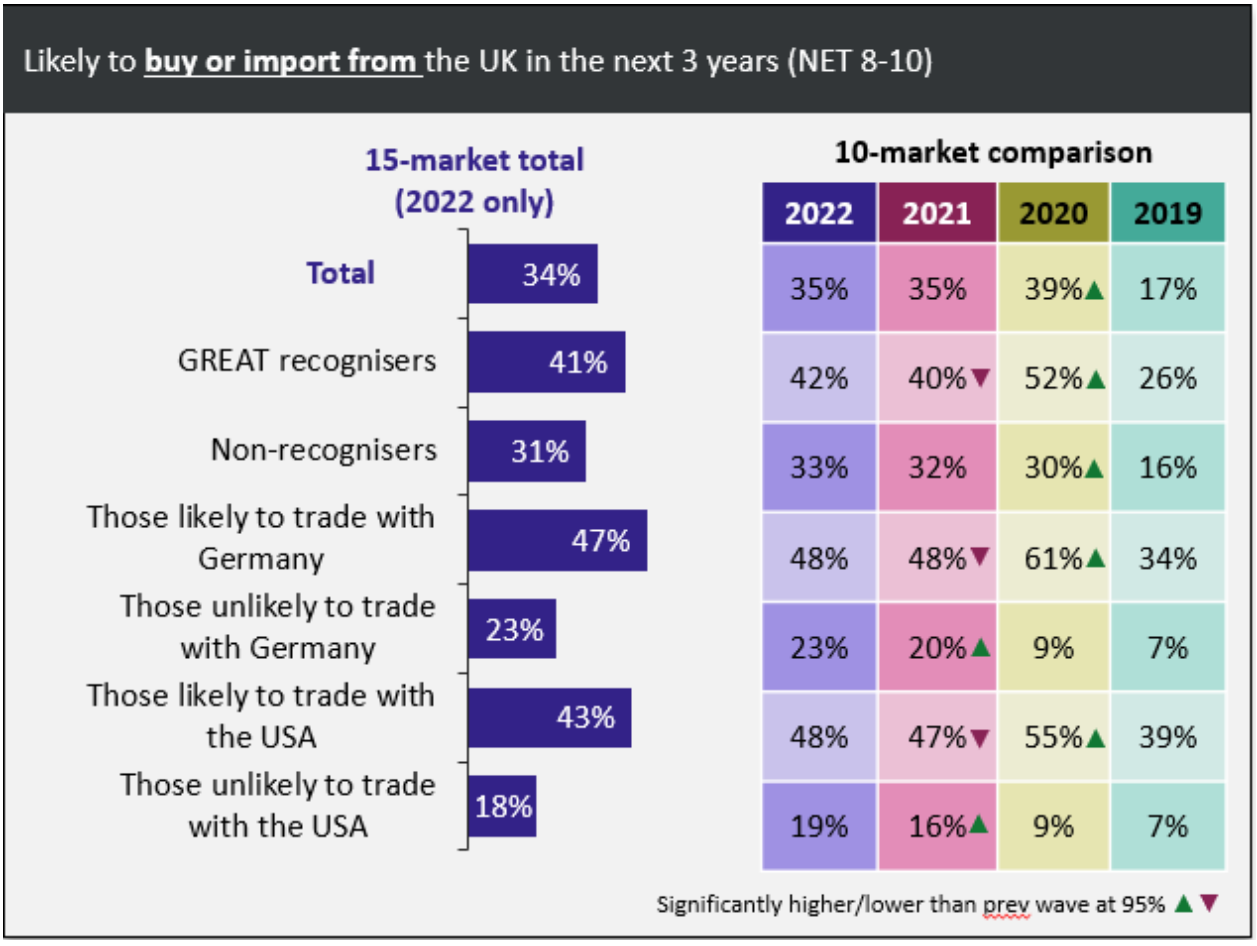


Figure 4.6 shows the likelihood to buy from the UK and comparative markets amongst all buyers and key subgroups in the next 3 years (except those in each country), ranked in order of 2022 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020, 2021 and 2022 scores are also

shown next to the 2022 15-market scores to highlight differences in the likelihood to buy year-on-year (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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): 15-market total 2022 (1901), 10-market totals 2022 (1262), 2021 (1271), 2020 (1280), 2019 (1291); GREAT recognisers 2022 (350), 2021 (383), 2020 (491), 2019 (179); Non-recognisers 2022 (912), 2021 (888), 2020 (789), 2019 (1112); Likely to buy from Germany 2022 (547), 2021 (527), 2020 (614), 2019 (362); Unlikely to buy from Germany 2022 (343), 2021 (368), 2020 (264), 2019 (539); Likely to buy from the USA 2022 (642), 2021 (604), 2020 (652), 2019 (318); Unlikely to buy from the USA 2022 (342), 2021 (301), 2020 (239), 2019 (598).

4.3.1.2. Future intentions to buy internationally – trend data (10 consistent markets)

The likelihood to buy from companies based in the UK in 2022 has remained consistent with the 2021 at a 10-market comparison. Looking at the 10-market average this wave, there has been a significant increase in the proportion of respondents saying they are likely to buy from the USA (43% in 2022 up from 38% in 2021), overtaking China which was the preferred market to buy from in 2021 but is now in second place (41% in 2022, 45% in 2021), as shown in figure 4.5.

The reported likelihood to buy has increased with Japan (29% in 2022 compared to 22% in 2021), France (28% in 2022 compared to 24% in 2021), and the Republic of Ireland (20% in 2022 compared to 15% in 2021). However, likelihood to buy from China (41%), the UK (35%), and Germany (36%), is consistent with the previous wave of tracking.

The proportion of GREAT recognisers and non-recognisers who were more likely to consider doing business with the UK has remained consistent since 2021. Consistency is also observed compared to 2021 with those likely/unlikely to buy from Germany, and those likely/unlikely to buy from the USA. These findings are demonstrated in figure 4.6.

4.3.1.3. Reasons for buying from/not buying from the UK – all 15 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 (34%), followed by product availability (17%) and good technology/innovation (16%).

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (22%), followed by the fact that businesses were not aware of

opportunities/have not considered UK sources yet (18%), and that the UK is not applicable/not attractive to their sectors (18%), as shown in figure 4.7.

Figure 4.7 Top 5 reasons for buying from/not buying from the UK 15-market total 2022 and 10-market total 2019 to 2022

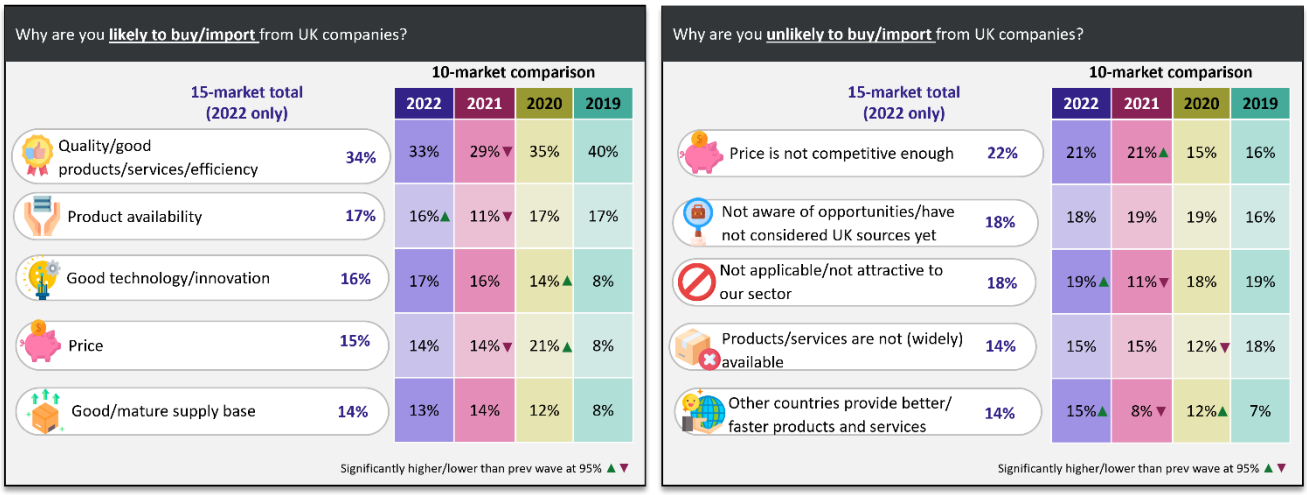


Figure 4.7 shows the top 5 reasons and scores for why businesses would be likely or unlikely to buy from UK companies, ranked in order of most to least frequently claimed in 2022.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil). Only the top 5 answers are shown.

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 15-market total 2021 (932); 10-market total 2022 (629), 2021 (678), 2020 (766), 2019 (342). 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 15-market total 2021 (926); 10-market total 2022 (610), 2021 (566), 2020 (461), 2019 (913).

4.3.1.4. Reasons for buying from/not buying from the UK – trend data (10 consistent markets)

Through an aggregated 10-market lens, among the top 5 reasons, only product availability has changed significantly in 2022 compared to 2021 as a driver of buying, increasing from 11% in 2021 to 16% in 2022, as shown in figure 4.7.

In terms of barriers to buying, the fact that the UK is not applicable/not attractive to their sectors has increased significantly in 2022 compared to 2021 (up from 11% in 2021 to 19% in 2022), as has the view that other countries provide better/faster products and services (up from 8% in 2021 to 15% in 2022).

4.3.1.5. Likelihood to buy from the UK compared to 12 months ago – all 15 markets

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

Nearly 2 in 5 businesses (37%) reported being more likely to buy from the UK, as seen in figure 4.8. Businesses in Nigeria (67%), Mexico (53%) and South Africa (49%) were significantly more likely than the 15-market average.

One in 5 (17%) claimed that they were less likely to buy from the UK than a year ago. Businesses in the UAE (34%), India (30%), France (29%) and Germany (29%) 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.

Nearly half reported no difference in their likelihood to buy from the UK (45%). Compared to the average, businesses in Japan (78%), Canada (63%), and Australia (57%) were significantly more likely to say that there would be no change to their buying habits compared to a year ago.

Figure 4.8 Likelihood to buy from the UK compared to 12 months ago 15-market total 2022 and 10-market total 2019 to 2022

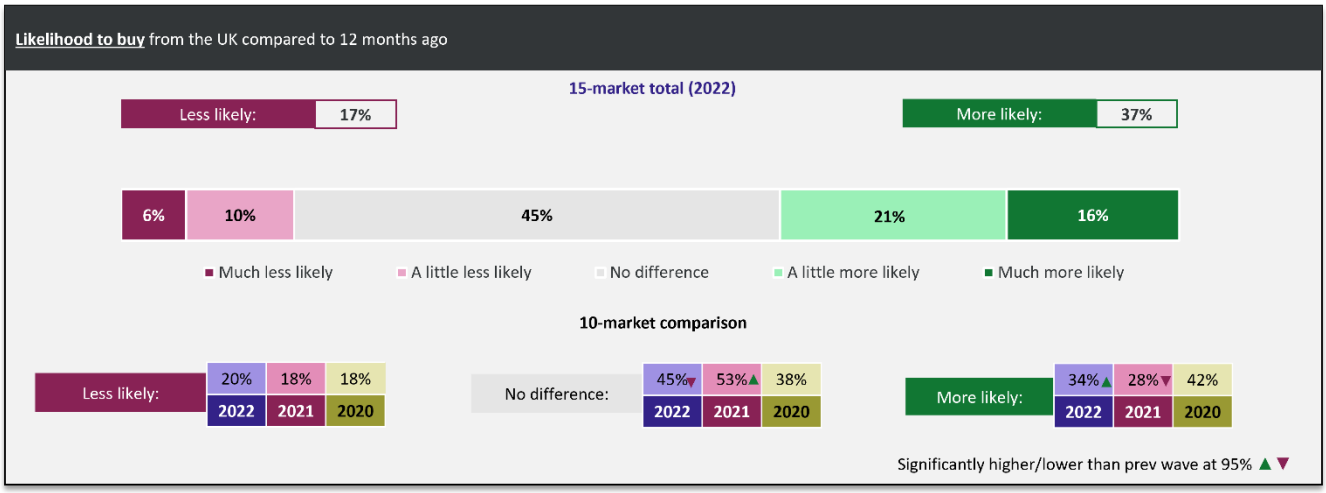


Figure 4.8 shows the likelihood to buy from the UK compared to 12 months ago.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil). do not know – not reported.

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 15-market total 2022 (1901); 10-market total 2022 (1262), 2021 (1271), 2020 (1280).

4.3.1.6. Likelihood to buy from the UK compared to 12 months ago – trend data (10 consistent markets)

There was a significant increase in 2022 in the likelihood to buy when looking at the 10-market average, increasing from around 3 in 10 (28%) in 2021 to around a third (34%) in 2022, as shown in figure 4.8. The proportion of those who were less likely to buy from the UK remained consistent year on year.

4.3.2. Investors

4.3.2.1. Future intentions to invest internationally – all 15 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 4.9, in 2022, 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 (46%). Germany was the third most popular market considered for future investment by 3 in 10 businesses (29%).

Stated future intention to invest was lowest for the Republic of Ireland of the prompted markets, with less than 1 in 5 businesses saying they would start or continue to invest in the Republic of Ireland in the next 3 years (17%).

Figure 4.9 Likelihood to start/ continue to expand or invest in the following comparator countries in the next 3 years (NET: 8 to 10) 15-market total 2022 and 10-market total 2019 to 2022

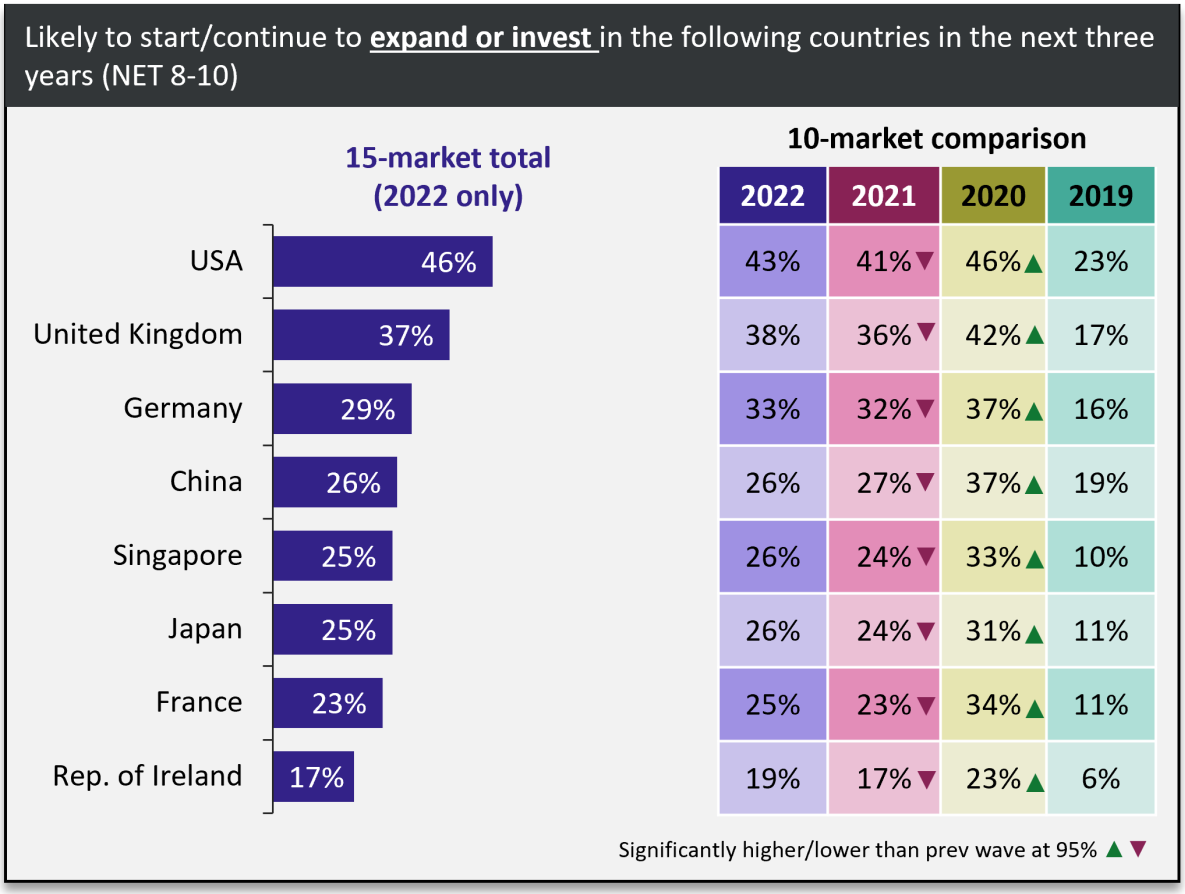


Figure 4.9 shows the likelihood to expand or invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2022 (8 to 10) net scores highest to lowest. The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in the likelihood to invest year-on-year (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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) 2022 (1861), 10-market totals 2022 (1248), 2021 (1257), 2020 (1241), 2019 (1210).

As shown in table 4.4, businesses in China (65%), Turkey (55%), and Mexico (46%) were significantly more likely than the 15-market average to say they would be likely to invest in the UK in the next 3 years. Conversely, businesses in the USA (28%), South Korea (28%), South Africa (25%) and Japan (16%) were significantly less likely to say they would invest in the UK in the next 3 years.

Table 4.4 Likely continue or start to invest/ expand in the UK in the next 3 years (NET: 8 to 10) by market – 2022

Market	% likely to buy or import products from the UK (NET 8-10)
TOTAL	37%
China	65%
Turkey	55%
Mexico	46%
Brazil	45%
India	41%
UAE	36%
Australia	36%
Nigeria	35%
France	34%
Germany	34%
Canada	29%
USA	28%
South Korea	28%
South Africa	25%
Japan	16%

Table 4.4 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 2022 (8 to 10) net scores highest to lowest.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

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) 2022 (1861).

As can be seen in figure 4.10, the likelihood to invest did not differ significantly amongst GREAT recognisers (40%) and non-recognisers (36%).

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

Over half of investors who said they were likely to invest in Germany (52%) also said they were likely to invest in the UK, compared to a quarter (25%) of those who said they would be unlikely to

invest in Germany. A similar pattern can be seen with the USA, where nearly half of investors (48%) who say 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 say they are unlikely to invest in the USA (21%).

Figure 4.10 Likelihood to continue or start to invest/expand in the UK in the next 3 years amongst key subgroups (NET 8 to 10) 15-market total 2022 and 10-market total 2019 to 2022

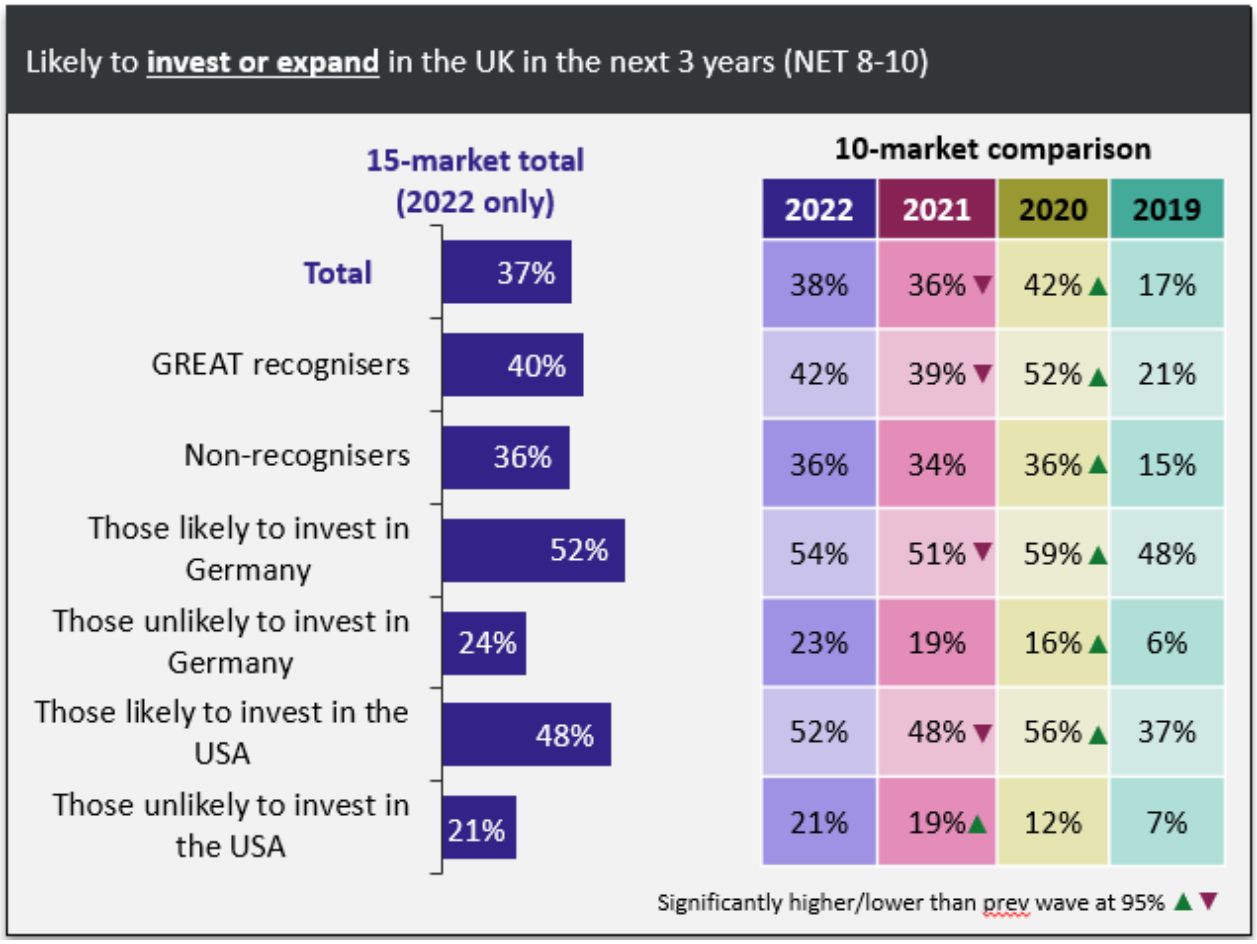


Figure 4.10 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2022 (8 to 10) net scores highest to lowest.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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) 2022 (1861); 10-market totals 2022 (1248), 2021 (1257), 2020 (1241), 2019 (1210) GREAT recognisers investors 2022 (396), 2021 (392), 2020 (471) 2019 (264); Non-recognisers investors 2022 (852), 2021 (865); 2020 (770); 2019 (946); Likely to invest in Germany 2022 (494), 2021 (507); 2020 (572); 2019 (253); Unlikely to invest in Germany 2022 (376), 2021 (412); 2020 (267); 2019 (659); Likely to invest with US 2022 (606), 2021 (595); 2020 (656); 2019 (334); Unlikely to invest with US 2022 (301), 2021 (299); 2020 (208); 2019 (546).

4.3.2.2. Future intentions to invest internationally – trend data (10 consistent markets)

There have been no significant changes in investment businesses likelihood to invest in the range of comparative markets tested in 2022, with the UK remaining in second place. This is in contrast to 2021, where there was a significant decrease in all markets in the likelihood to start/continue to expand or invest over the next 3 years, as shown in figure 4.9.

4.3.2.3. Reasons for investing in/not investing in the UK – all 15 markets

Investors were asked which, of a list provided, were the main reasons they would be likely or unlikely to expand or invest in the UK, as shown in figure 4.11.

The perception that the UK offers opportunities for expansion or growth through investment (32%) as well having a good business environment/opportunities (18%) 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 (18%), a reputation for being a prestigious/ recognised/stable country (18%) and having an existing operation/already investing/knowing the market well (12%).

In terms of barriers to investment, a lack of information/knowledge (19%), lack of demand for businesses' goods/services (15%), an unfavourable exchange rate (11%), difficulty in entering the UK market/trade barriers (10%) and a lack of contacts/difficult to access business networks (10%) were among the top 5 for investors in 2022.

Figure 4.11 Top 5 reasons for investing in/not investing in the UK 15-market total 2022 and 10-market total 2019 to 2022

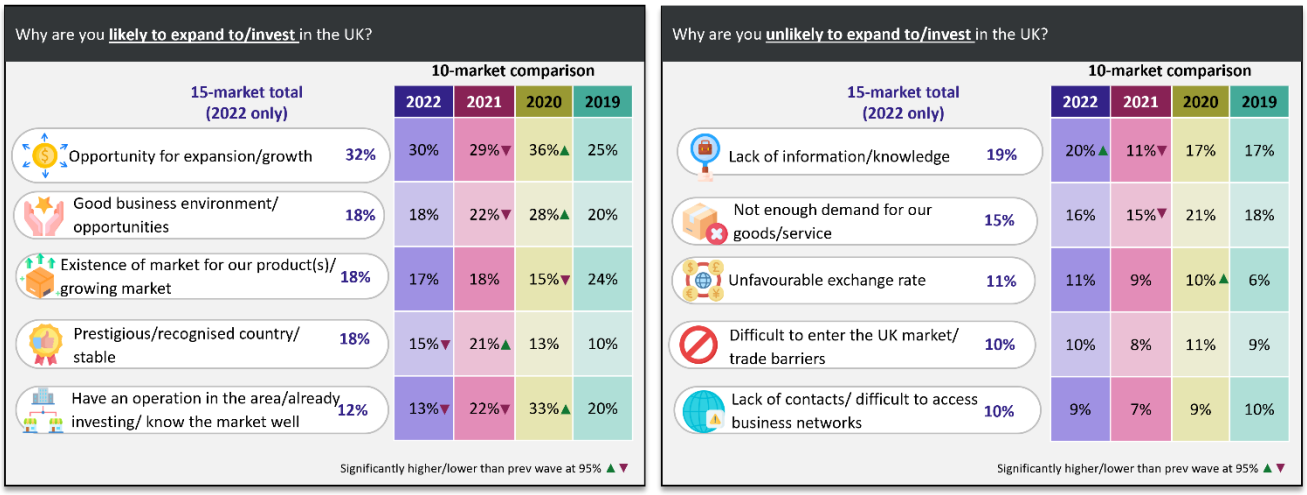


Figure 4.11 shows the top 5 reasons and scores for why businesses would be likely or unlikely to invest in the UK, ranked in order of most to least frequently claimed in 2022. 2019 to 2022 scores are also shown next to the 2022 15-market scores to highlight differences in reasons year-on-year. (10-market total). Only the top 5 answers are shown. N.B. 'Other' response not shown, Covid-19 / coronavirus not asked in 2019 or 2022.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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 15-market total 2022 (878); 10-market total 2022 (594), 2021 (564), 2020 (398), 2019 (843). 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 15-market total 2022 (963); 10-market total 2022 (647), 2021 (666), 2020 (816), 2019 (342).

4.3.2.4. Reasons for investing in/ not investing in the UK – trend data (10 consistent markets)

As seen in figure 4.11, the opportunity for expansion or growth remains the top reason (30%) to invest in the UK, remaining consistent since 2021. Two drivers to investment have seen significant decline this wave: the UK being a prestigious/recognised/stable country (down from 21% in 2021 to 15% in 2022) and investors having an operation in the area/already investing/knowing the market well (down from 22% in 2021 to 13% in 2022). These are the only drivers to change significantly this wave.

In terms of barriers to investment, a lack of information/knowledge about the UK as an investment destination is the only one to have seen significant change this wave (increasing from 11% in 2021 to 20% in 2022).

4.3.2.5. Likelihood to invest in the UK compared to 12 months ago – all 15 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 4.12.

Two in 5 (39%) of investment businesses said that they are more likely to expand or invest in the UK compared to just 15% who said they are less likely. The largest proportion (45%) of investors reported that they are not more or less likely to invest compared to 12 months ago.

Four markets said that they are more likely to expand or invest in the UK over the next 12 months. These were Nigeria (69%), Mexico (52%), India (50%), and China (48%).

Figure 4.12 Likelihood to invest in the UK compared to 12 months ago 15-market total 2022 and 10-market total 2019 to 2022

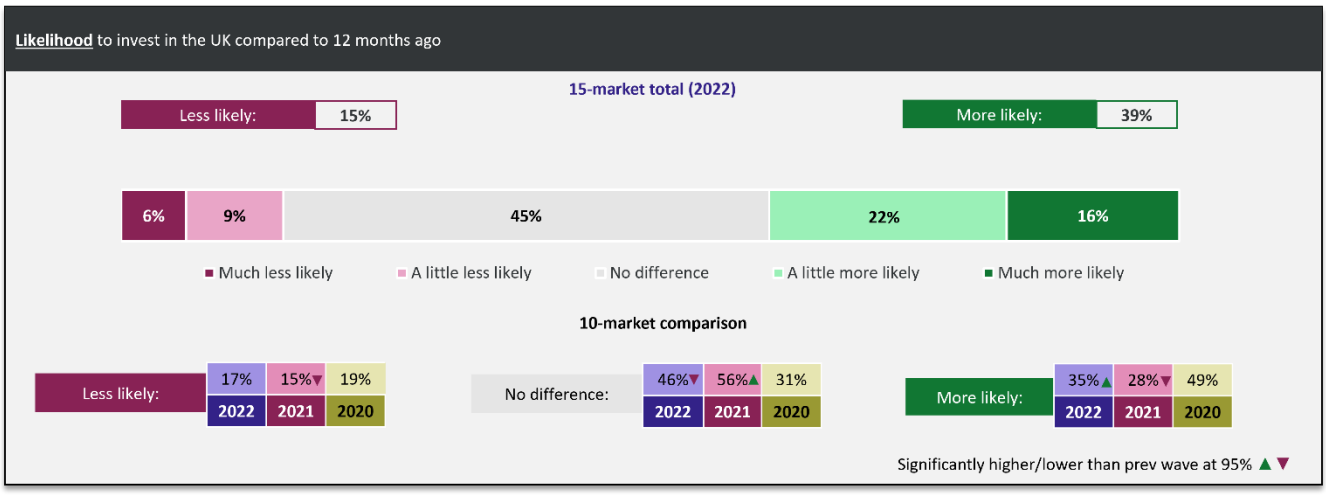


Figure 4.12 shows the likelihood to invest in the UK compared to 12 months ago. The 10-market 2020, 2021, and 2022 scores are also shown in this section the 2022 15-market scores to highlight differences in the likelihood to invest year-on-year (10-market total). do not know – not reported. This question was only asked 2020 onwards so 2019 data is not available.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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 15-market total 2022 (1861); 10 market total 2022 (1248), 2021 (1257), 2020 (1241).

4.3.2.6. Likelihood to invest with the UK compared to 12 months ago – trend data (10 consistent markets)

Looking at the 10-market trend, a significantly greater proportion of investment businesses in 2022 stated that they are more likely to invest or expand in the UK compared to 12 months ago than was the case in 2021 (up from 28% in 2021 to 35% in 2022). There were a similar proportion of investors in 2022 that stated they were unlikely to invest compared to 12 months ago (15% in 2021 compared to 17% in 2022). Meanwhile, the proportion of businesses reporting their investments in the UK are likely to remain unchanged has decreased (down from 56% in 2021 to 46% in 2022), as shown in figure 4.12.

4.3.3. Favourability towards the UK – all 15 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 (61%) holding a favourable view towards buying from or investing in the country, rising to over a quarter (28%) who say they were very favourable. Around 1 in 10 (11%) had an unfavourable view of the UK.

Around 9 in 10 businesses in Nigeria (89%), and 7 in 10 in China (71%) and the USA (70%), had favourable perceptions of the UK as an investment destination compared to the 15-market average (61%). Conversely, businesses based in South Africa (21%), France (20%), Brazil (17%), and the UAE (16%) were more likely to hold unfavourable views towards the UK compared to the average.

Figure 4.13 Favourability towards the UK as a whole when trading or investing 15-market total 2022 and 10-market total 2019 to 2022

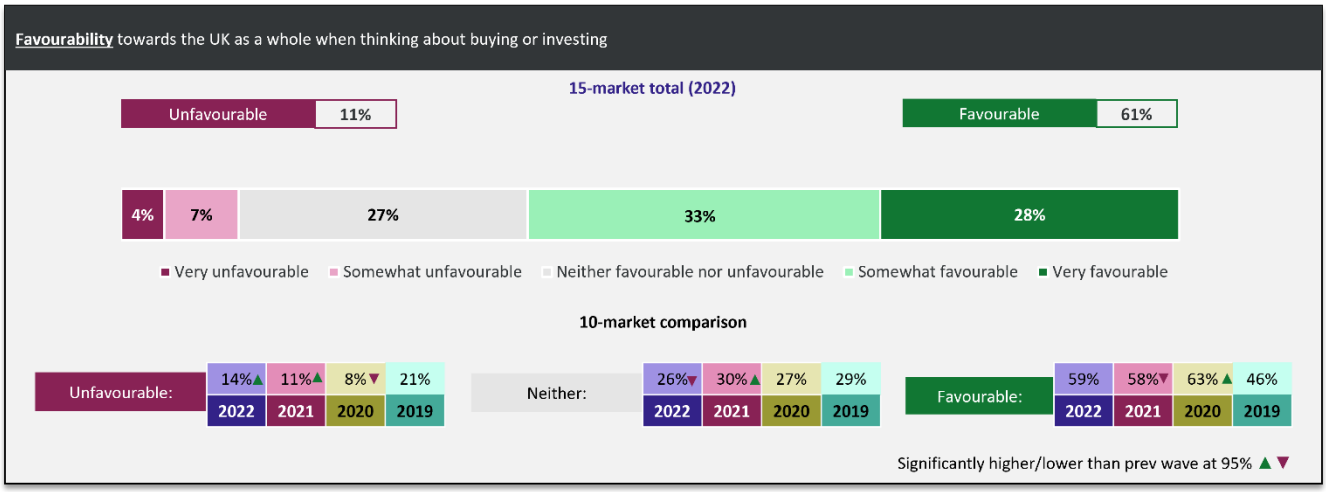


Figure 4.13 shows favourability towards the UK as a whole when considering trading or investing in the country, ranging from very favourable to very unfavourable. The NET figures for favourable and unfavourable are also shown above the scale.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil). do not know – not reported.

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 15-market total 2022 (3762).

4.3.4. Favourability towards the UK as a whole when trading or investing – trend data (10 consistent markets)

Amongst the 10-market consistently surveyed since 2019, favourability remained consistent since 2021 (59% in 2022 compared to 58% in 2021). The proportion of those saying they had an unfavourable view of the UK has risen from 11% in 2021 to 14% in 2022. The proportion of those having neither favourable nor unfavourable perceptions decreased significantly this wave (from 30% in 2021 to 26% in 2022), as seen in figure 4.13.

4.4. Opinions and attitudes towards international growth

4.4.1. Attitudes towards trading and investing internationally – all 15 markets

Businesses were asked about their general attitudes towards doing business internationally.

Around 4 in 5 of both buying (78%) and investing (80%) business considered international growth as an exciting prospect for their business. Similar proportions of both buying (77%) and investing (81%) businesses said that there were a lot of opportunities for their business to grow internationally. However, just over half of buyers (52%) and investors (56%) felt that there are too many risks in procuring or investing internationally, as per figure 4.14.

Buying businesses in Nigeria (97%), India (96%), the USA (87%) and the UAE (86%) were significantly more likely than the 15-market average (78%) to agree that international growth was exciting for their business. Meanwhile, investing businesses in Nigeria (94%), India (91%), the UAE (91%) and South Africa (88%) were significantly more likely to agree the same.

Buying businesses in Nigeria (96%), India (94%), and the UAE (86%) were significantly more likely than the 15-market average (77%) to agree that there is a lot of opportunity for their business to grow internationally. In a similar way, investors in Nigeria (97%), India (96%), the UAE (96%), South Africa (89%), and Turkey (89%) were significantly more likely to agree with the statement.

However, buyers in Turkey (73%), Nigeria (67%), and Brazil (61%) were significantly more likely than the 15-market average (52%) to agree that there are too many risks in procuring internationally. When it comes to investors, those in Nigeria (70%), Brazil (69%), and the UAE (68%) are significantly more likely than the 15-market average (56%) to agree.

Figure 4.14 Attitudes towards trading and investing internationally 15-market total 2022 and 10-market total 2019 to 2022



Figure 4.14 shows the extent to which buyers and investors agree or disagree with certain statements about trading and investing internationally. The 10-market 2019, 2020, 2021 and 2022 scores are also

shown next to the 2022 15-market scores to highlight differences in these attitudes' year-on-year amongst these groups (10-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil). Only showing data labels >2%.

G3A1/G3a1b. To what extent do you agree or disagree that...? Base: Buyers 15-market total 2022 (1901); 10-market totals 2022 (1261), 2021 (1271), 2020 (1280), 2019 (1291); Investors 15-market total 2022 (1861); 10-market totals 2022 (1248), 2021 (1257), 2020 (1241); 2019 (1210).

4.4.2. Attitudes towards buying and investing internationally – trend data (10 consistent markets)

As seen in figure 4.14, the proportion of both buyers and investors who agreed that international growth is an exciting prospect for their business (79% and 80% respectively) significantly decreased since 2021 (88% and 89% respectively), while the proportion of buyers and investors who strongly agreed that there were a lot of opportunities for their business to grow internationally (76% and 82% respectively) also significantly decreased since 2021 (87% and 86% respectively). There has been no statistical change in the proportion of buying and investing businesses believing that there are too many risks in procuring/investing abroad (53% and 57% respectively in 2022 and 52% and 53% respectively in 2021) – over half of both buyers and investors reported believing this.

4.4.3. Impact of the war in Ukraine – all 15 markets

Alongside general attitudes towards trading and investing internationally, businesses were asked the extent to which they agree that the war in Ukraine had made procuring or investing internationally more risky. This was a new addition for the 2022 survey and as such, there is no data from previous waves with which to compare.

As shown in figure 4.15, a majority of both buyers and investors (65% and 66% respectively) in the 15 markets surveyed agreed that the war in Ukraine had made procuring or investing internationally more risky. Meanwhile, nearly a fifth of both buyers and investors (18% and 17% respectively) disagreed that the war in Ukraine had made procuring or investing internationally more risky.

Among buyers specifically, businesses in Mexico (78%) and Japan (74%) were significantly more likely to agree that the war had made procuring more risky, compared to the average (65%). Conversely, businesses in France (28%), Brazil (27%), the UAE (26%), and Nigeria (24%) were significantly more likely to disagree that the war had made procuring more risky, compared to the average (18%).

Among investors specifically, there was no single market which was significantly more likely to agree that the war had made investing more risky, compared to the average. However, a quarter

of businesses in France, Germany, and Nigeria (25% respectively) were more likely to disagree that investing internationally had become more risky as a result of the war, compared to the average (17%).

Figure 4.15 Impact of the war in Ukraine, 15-market total 2022

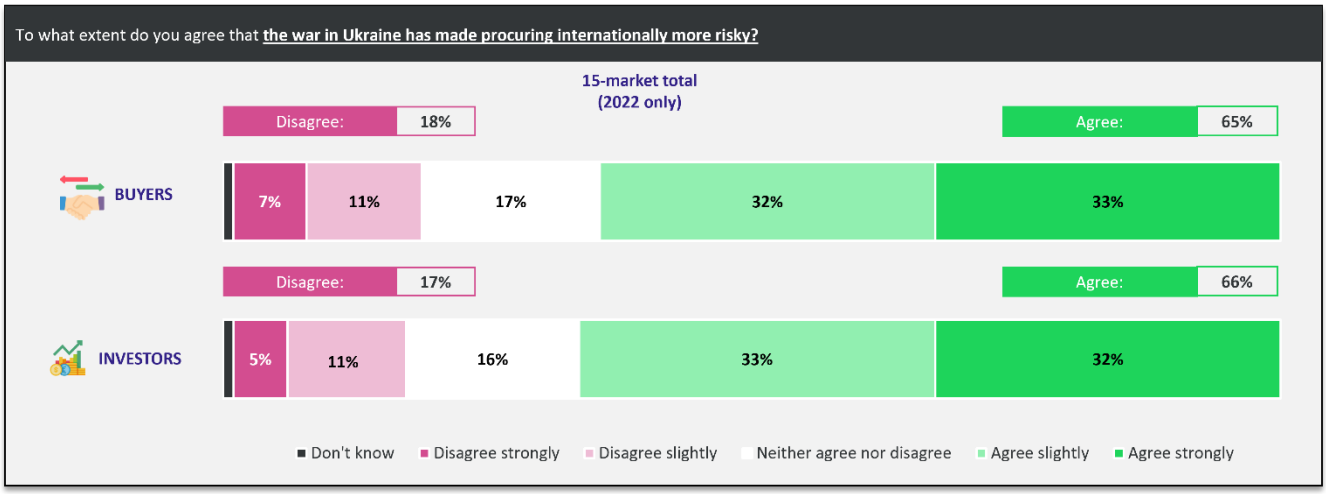


Figure 4.15 shows the extent to which buyers and investors in the 15 markets surveyed agree or disagree that the war in Ukraine has made procuring or investing internationally more risky. The NET figures for agree and disagree are also shown above the scale.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

G3A1/G3a1b. To what extent do you agree or disagree that...? Base: Buyers 15-market total 2022 (1901); Investors 15-market total 2022 (1861).

5. Key factors impacting international buying decisions

Key findings

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.

The top 3 factors that are most likely to impact the decision to buy or procure products/services from the UK were high-quality products and services (55%), working within a high-quality, reliable infrastructure (48%), and being open and welcoming to international business (46%). The order of importance of factors when making decisions about buying or importing products or services from the UK has remained similar to previous years.

Around 2 in 5 French and German buyers associated the UK with high-quality products and services (41%), working within a high-quality, reliable infrastructure (42%), and being open and welcoming to international business (40%). Only a third, in contrast, associated the USA with each of the top 3 factors (36%, 34%, and 34%, respectively).

Non-EU buyers associated the UK more strongly with being open and welcoming to international business when compared to Germany (UK: 57%, DE: 52%). However, Germany is more strongly perceived to provide high-quality products and services compared to the UK (UK: 60%, DE: 65%). Both the UK and Germany perform at parity on association with working within a high-quality, reliable infrastructure (59%).

The strength of association of factors with UK-based companies varied significantly by market. Chinese, Brazilian, Turkish, and Mexican buyers rated the UK most positively on factors of importance and are among businesses in these countries that saw the largest positive gap between importance and association with the UK. Conversely, buyers in Japan reported the largest negative gap between importance and associations.

5.1. Importance of different factors

Respondents were asked to rate 9 factors 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.

5.1.1. Importance of different factors when making decisions about expanding operations or investing in the UK – all 15 markets

The top 3 factors rated 8 or above for importance when making decisions about expanding operations or investing in the UK were high-quality products and services (55%), working within a

high-quality, reliable infrastructure (50%), and being open and welcoming to international business (47%), as shown in figure 5.1.

Having high-quality products and services was rated significantly higher than the average (55%) by 8 in 10 buyers in Nigeria (83%) and 7 in 10 buyers in India (72%) and the UAE (70%). However, only 4 in 10 buyers in France (41%) and Germany (41%) and 3 in 10 buyers in South Korea (30%) rated this factor as important, notably lower than the average.

The second most important factor overall for making decisions on whether to expand operations or invest in the UK was working within a high-quality, reliable infrastructure (50%). Similar to the previous factor, this was led by 7 in 10 buyers in India (72%) and Nigeria (72%) and roughly 6 in 10 buyers in Mexico (64%) and the UAE (61%). Conversely, roughly a third of buyers in Japan (36%), Germany (34%), and South Korea (30%) rated this factor less important than the average.

The third most important factor, being open and welcoming to international business (47%) was important for the majority of buyers based in Nigeria (66%), China (61%), Mexico (61%), the UAE (60%) and India (56%). A significantly smaller proportion of buyers based in France (34%) and less than a third of buyers in South Korea (31%) and Japan (31%) rated this factor as important, compared to the average.

Having environmentally friendly products and services (41%) was rated as the least important factor to consider overall.

Figure 5.1: 2022 Importance of different factors when making decisions about buying or importing products or services from the UK (NET 8-10) 15-market total 2022 and 10-market total 2019 to 2022

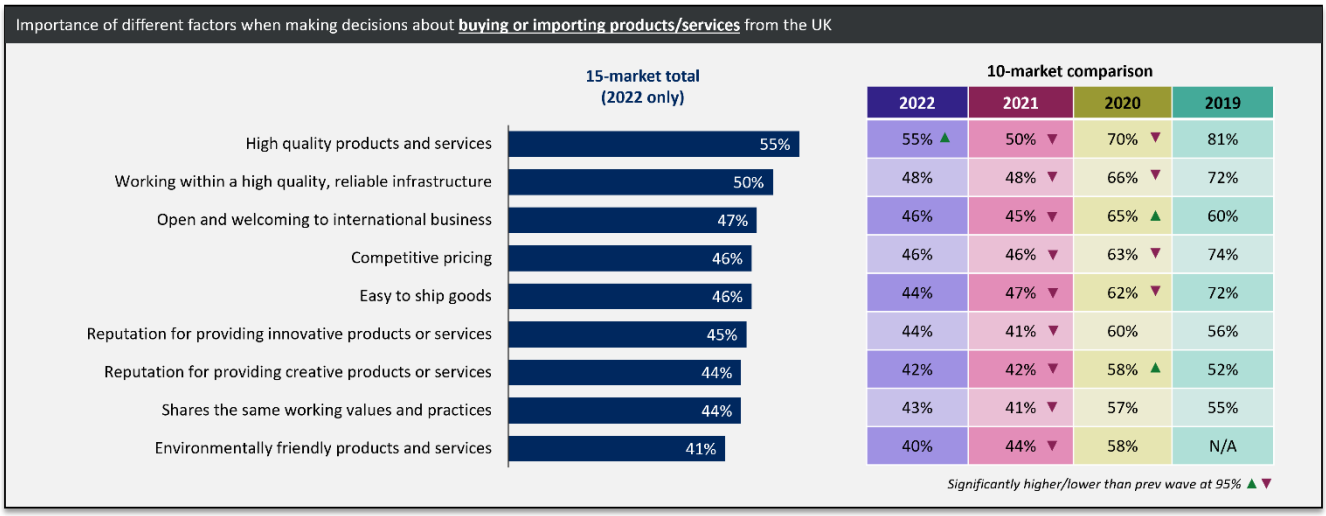


Figure 5.1 shows a list of 9 factors considered when making trading decisions, ranked in order of most important to the least important in 2022 (15-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK? (All who scored 8-10). Base: Buyers 15-market total 2022 (1901).

5.1.2. Importance of different factors when making decisions about buying or importing products or services from the UK – trend data (10 consistent markets)

Through a 10-market aggregated lens, high quality products and services saw a significant increase in importance, while the importance of all other buying factors remained stable in 2022. The order of importance of factors when making decisions about buying or importing products or services from the UK has remained similar to previous years, as shown in figure 5.1. However, there is evidence of a general decline in the importance of each factor from tracking in 2019 through to 2022.

5.2. 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 and to Germany.

5.2.1. French and German businesses' associations of buying or importing factors with companies in the UK compared to the USA

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

When compared to the USA, the UK was more strongly associated with 4 out of 9 of the surveyed factors, to a statistically significant degree. This included the second-most reported factor that is important to buyer decision making, working within a high-quality infrastructure (UK: 42%, USA: 34%). The UK was also associated more strongly with being easy to ship goods (UK: 40%, USA: 28%), sharing the same working values and practices as businesses in their own countries (UK: 37%, USA: 24%), and offering environmentally friendly products and services (UK: 32%, USA: 19%).

The remaining 5 factors, in which associations with the UK and USA scored at parity among French and German buyers (that is no statistically significant difference) were high-quality products and services (UK: 41%, USA: 36%), being open and welcoming to international business (UK:40%, USA: 34%), having a reputation for providing creative products and services (UK: 34%, USA: 33%), competitive pricing (UK: 31%, USA: 30%), and having a reputation for providing innovative products or services (UK: 31%, USA: 32%).

General perceptions of the UK by French and German buyers have remained consistent with the previous wave. However, French and German buyers were less likely to feel that the USA had a reputation for providing innovative products and services, declining from 43% in 2021 to 32% in 2022.

Out of the full list of factors associated to the UK, the UK was least associated with having environmentally friendly products and services (32%), competitive pricing (31%) and having a reputation for providing innovative products or services (32%). However, while the UK was rated on par with the USA for competitive pricing competitive pricing (30%) and having a reputation for providing innovative products and services (32%), the UK was associated notably more strongly with having environmentally friendly products and services compared to the USA (19%), to a statistically significant degree.

Figure 5.2: French and German businesses' associations of buying factors with companies in the UK compared to the USA (NET 8-10)

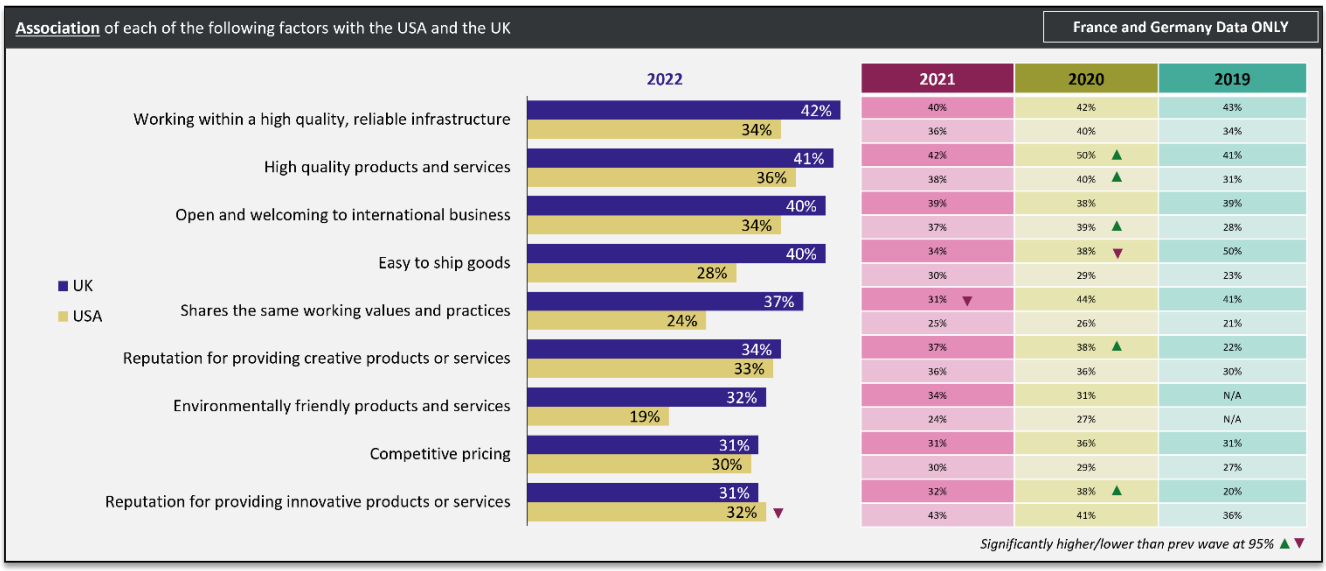


Figure 5.2 shows a list of 9 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2022 (France and Germany). The 2 EU markets' 2019 to 2021 scores are also shown next to the 2022 scores to highlight differences in factors of importance 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 USA? (All who scored 8-10) 2 market total base: Buyers 2022 (253); 2021 (258); 2020 (258), 2019 (276).

5.2.2. Non-EU businesses' associations of buying factors with companies in the UK compared to Germany – 8 non-EU markets

Non-EU businesses were asked about their association of buying factors with the UK when compared to Germany.

Among non-EU buyers and compared to Germany, the UK was more strongly associated to 4 out of 9 of the surveyed factors, to a statistically significant degree. This included the third top factor that is important to buyer decision making; nearly 6 in 10 of non-EU buyers associated the UK with being open and welcoming to international business (57%) over Germany (52%). The UK also

performed more strongly on associations with easy to ship goods (UK: 56%, Germany 47%), shares the same working values and practices (UK: 54%, Germany: 47%), and competitive pricing (UK: 50%, Germany: 43%).

However, Germany is more strongly associated with having high-quality products and services (65%), the most important buying factor; 5 points more than its association with the UK. The UK and Germany perform similarly on all other remaining factors in 2022.

As shown in figure 5.3, despite directional movements across associations with a number of factors, there have been no significant positive or negative shifts in associations with both the UK and Germany in 2022.

Figure 5.3: Non-EU businesses' associations of buying factors with companies in the UK compared to Germany (NET 8-10) – 8 non-EU markets

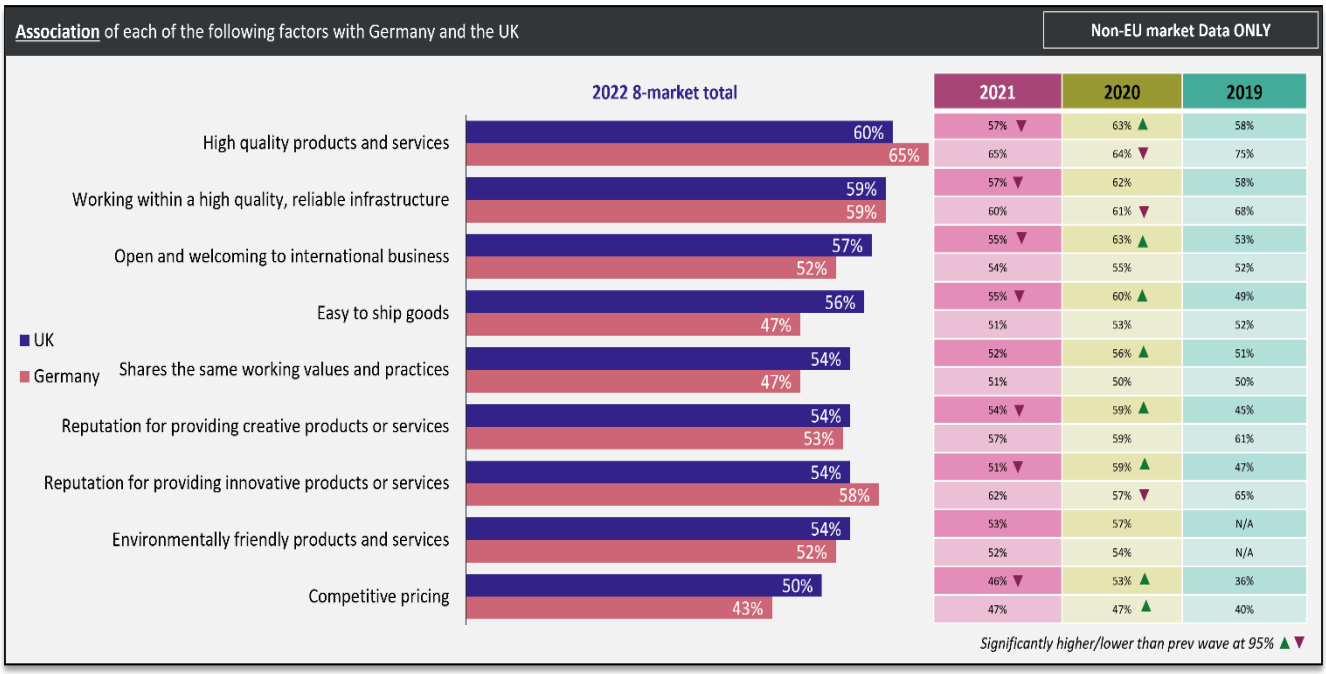


Figure 5.3 shows a list of 9 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2022 (8 non-EU markets). The 8 non-EU markets 2019 and 2021 scores are also shown next to the 2022 scores to highlight differences in factors of importance year-on-year.

8 non-EU markets in 2021 (USA, China, Japan, India, UAE, South Africa, Turkey and Brazil).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10). 8-market total base: Buyers 2022 (1009); 2021 (1013); 2020 (1022), 2019 (1015).

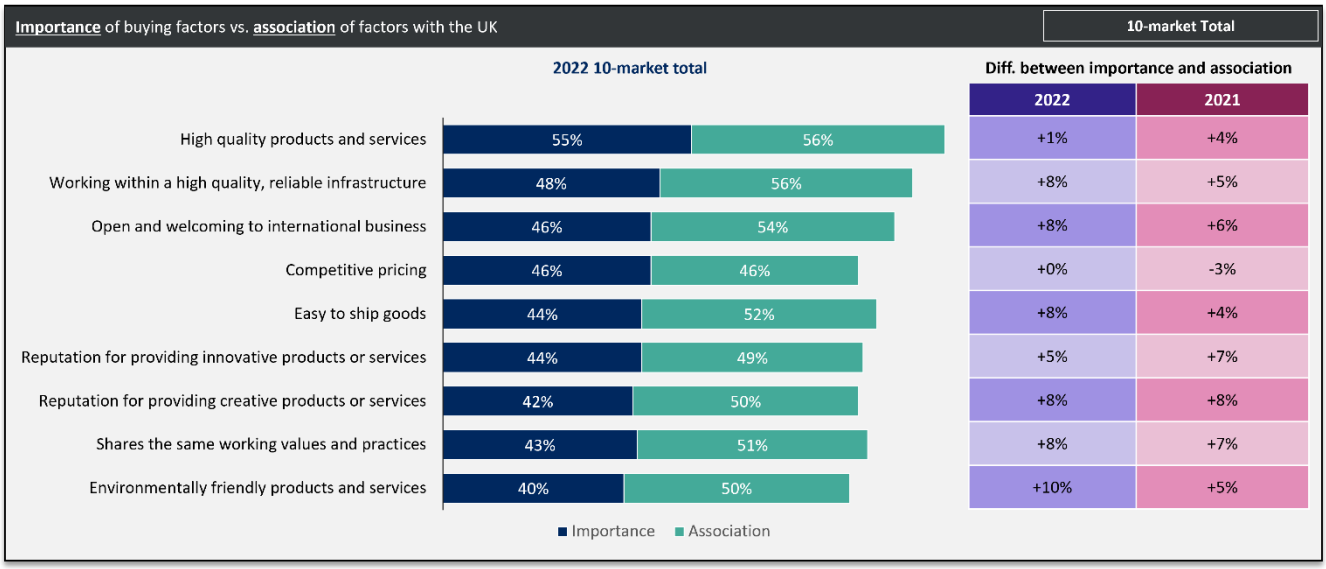
5.3. Associations versus importance: Perception gaps

By comparing relative levels of importance of each factor with relative levels of association of the UK with that factor, we have identified areas in which the UK may be seen to perform particularly well. We have also identified any 'perception gaps', where improving the strength of association with specific factors could be beneficial to the UK. A positive difference or 'gap' between the importance of and association with factors (that is 5 points or more) indicates that the UK is more strongly associated with a given factor than that factor's stated importance. In this scenario, the UK can be considered to be performing well or 'overperforming' on the factor in question. Conversely, a negative gap (that is -5 points or less) indicates that the UK is not performing well or is 'underperforming' on a given factor. Broadly, perception gaps of -4 to 4 points indicate that the UK is perceived to be performing in line with the level of a factors stated level of importance.

The largest gap between perceived importance and association with the UK occurred for environmentally friendly products or services. There was a positive difference of 10 points, double that of 2021. Similarly, easy to ship goods also doubled its positive perception gap since 2021.

Notably, the perception gaps for 2 factors reduced since 2021, as shown in figure 5.4. The perception gap decreased for high quality products and services, down by 3 points in 2022, as well as for reputation for providing innovative products of services, down by 2 points; however, both factors remain positively associated with the UK.

Figure 5.4 Importance of factors when making trading decisions versus associations with the UK



The figure shows a list of all factors and association scores and the differences between their ratings, ranked in order of most to least important in making a decision about trading with UK businesses in 2022. The figure also shows the differences in the 2021 factor and association scores.

10 markets consistent across 2019-2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2a. Now thinking about some factors which may influence decisions of whether to buy or import products and services from the UK. Please tell me how important you consider each of the following when it comes to making these decisions. Please rate using a scale of 1 to 10, where 1 is not important at all and 10 is absolutely essential (All who scored 8-10). Base: Buyers 10-market totals 2022 (1262), 2021 (1271).

C2A2a/c. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10) 10 market total base: Buyers 2022 (1262), 2021 (1271).

5.4. Perception gap and comparison with other markets

The strength of association with UK-based companies varied significantly by market. Buyers based in China, Brazil, Turkey, and Mexico rated the UK most positively on the top factors of importance (relative to each market), where we see the largest positive gaps between importance and association with the UK.

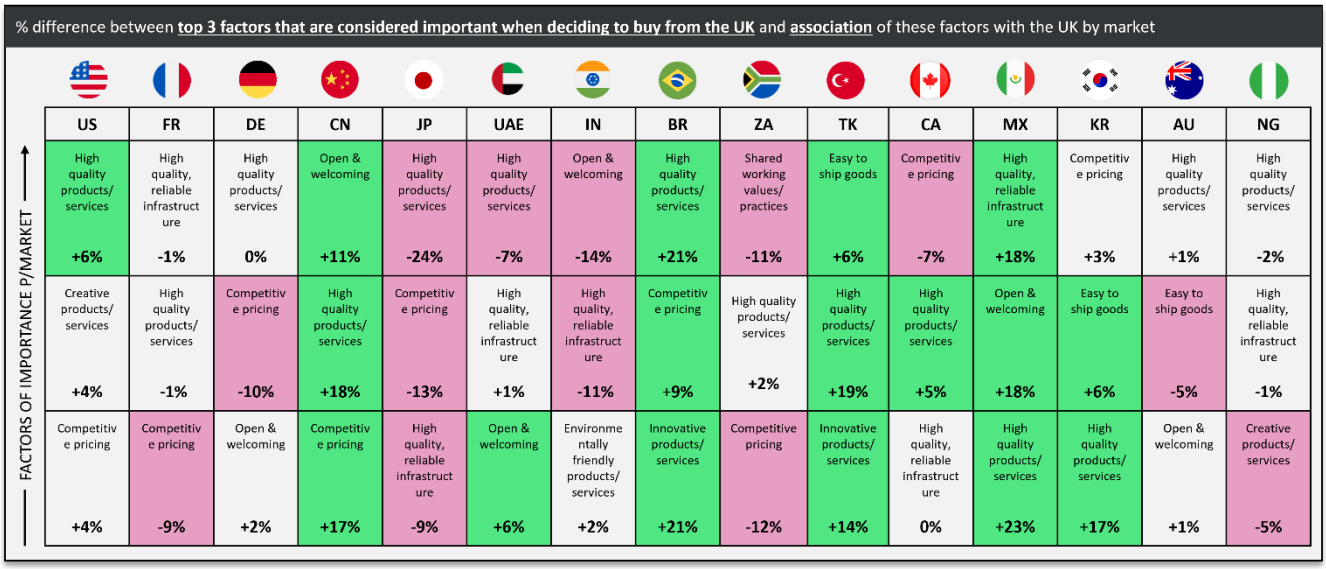
Conversely, it is among buyers in Japan and India that we see the largest negative gaps between importance and association.

The largest positive gaps between the importance placed on a factor and the strength of its association with the UK were for high-quality products and services, among Mexican (23 points), Brazilian (21 points), Turkish (19 points), and Chinese (18 points) buyers as well as for the reputation for providing innovative products and services amongst Brazilian buyers (21 points).

The greatest negative gap between factors of importance and association to the UK was also seen for high-quality products and services amongst Japanese buyers (-24 points).

Australian buyers reported the smallest gaps across its top 3 most important factors, showing the closeness of perceptions and importance, as shown in figure 5.5.

Figure 5.5 Differences between the importance of factors and their association with the UK (15-market total) – 2022



	US	FR	DE	CN	JP	UAE	IN	BR	ZA	TK	CA	MX	KR	AU	NG
	High quality products/ services	High quality, reliable infrastructure	High quality products/ services	Open & welcoming	High quality products/ services	High quality products/ services	Open & welcoming	High quality products/ services	Shared working values/ practices	Easy to ship goods	Competitive pricing	High quality, reliable infrastructure	Competitive pricing	High quality products/ services	High quality products/ services
	+6%	-1%	0%	+11%	-24%	-7%	-14%	+21%	-11%	+6%	-7%	+18%	+3%	+1%	-2%
	Creative products/ services	High quality products/ services	Competitive pricing	High quality products/ services	Competitive pricing	High quality, reliable infrastructure	High quality, reliable infrastructure	Competitive pricing	High quality products/ services	High quality products/ services	High quality products/ services	Open & welcoming	Easy to ship goods	Easy to ship goods	High quality, reliable infrastructure
	+4%	-1%	-10%	+18%	-13%	+1%	-11%	+9%	+2%	+19%	+5%	+18%	+6%	-5%	-1%
	Competitive pricing	Competitive pricing	Open & welcoming	Competitive pricing	High quality, reliable infrastructure	Open & welcoming	Environmentally friendly products/ services	Innovative products/ services	Competitive pricing	Innovative products/ services	High quality, reliable infrastructure	High quality products/ services	High quality products/ services	Open & welcoming	Creative products/ services
	+4%	-9%	+2%	+17%	-9%	+6%	+2%	+21%	-12%	+14%	0%	+23%	+17%	+1%	-5%

Figure 5.5 shows a list of the top 3 factors at an individual market level, ranked in order of most to least important in making a decision about buying form UK businesses in 2022 and the differences between factors and their associations with the UK.

All markets surveyed in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK? (All who scored 8 to10).

Base: Buyers France (127), Germany (126), India (140), China (125), UAE (131), USA (122), Japan (125), Brazil (118), South Africa (123), Turkey (125), Canada (127), Mexico (125), South Korea (125), Australia (132), Nigeria (130).

6. 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.

Key findings

The top 3 factors that were most likely to impact the decision to invest abroad were the potential to make high returns (54%), a high quality, reliable infrastructure (52%), and being open and welcoming to international business (52%). The order of importance of factors when making decisions about investing or expanding operations in the UK has remained similar to previous years.

Just under 2 in 5 French and German businesses associated the UK with having high quality, reliable infrastructure (39%), being open and welcoming to international business (37%) and being an important business centre for their sector (36%). The USA was equally associated with the each of these same factors (39%, 39%, and 37%, respectively).

Non-EU businesses perceived the UK and Germany similarly in 2022 to 2021. There were two factors against which the UK saw a significant increase in association compared to 2021: high quality, reliable infrastructure (up from 59% in 2021 to 65% in 2022), and access to relevant skills and labour (up from 51% in 2021 to 58% in 2022).

The strength of association with UK-based companies also varied significantly by market. Looking at the top 3 factors influencing investing decisions by market, Mexican, Turkish, Chinese and Canadian investors rated the UK most positively; it is among businesses in these markets that we see the largest positive gaps between importance of factors and association with the UK, meaning the UK is overperforming against those factors compared to stated importance. Conversely, it is among investors in Japan and India that we see the largest negative gaps between importance of factors and association, meaning the UK is underperforming against those factors compared to stated importance.

6.1. Importance of different factors

Respondents were asked to rate 8 factors on a scale of 1 to 10 on the degree of their relative importance, with 1 being the least important and 10 being the most important, when making decisions about expanding operations or investing in the UK.

6.1.1. Importance of different factors when making decisions about expanding operations or investing in the UK – all 15 markets

The top 3 factors rated 8 or above for importance were the potential to make high returns (54%), a high quality, reliable infrastructure (52%), and being open and welcoming to international business (52%) as shown in figure 6.1.

The potential to make high returns was rated significantly more important than the average (54%) for around 7 in 10 businesses based in India (73%), and Nigeria (71%), close to 2 in 3 businesses in South Africa (64%), and 3 in 5 in Mexico (62%). Conversely, businesses in Germany (42%), France (39%), Canada (39%) and Japan (37%) rated this factor significantly lower than the average.

Working within a high quality, reliable infrastructure was rated the second most important factor overall (52%) when considering whether to expand operations on invest in the UK. This was rated significantly more important than the average by businesses based in Nigeria (75%), India (72%), Mexico (67%), and the UAE (66%). Businesses based in Japan (40%), France (37%), Canada (37%), and South Korea (34%), however, rated this factor significantly lower than the average.

The third most important factor, being open and welcoming to international business (52%) was particularly important for 3 in 4 businesses in Nigeria (74%), 7 in 10 in India (72%), and 2 in 3 in the UAE (66%). However, this factor was rated less important than the average by businesses based in Australia (42%), France (40%), Canada (37%), Germany (36%), and Japan (31%).

The factor considered least important when making decisions about expanding operations or investing in the UK was competitive set-up costs (41%).

Figure 6.1. Importance of different factors when making decisions about expanding operations or investing in the UK (NET 8 to 10) 15-market total 2022 and 10-market total 2019 to 2022

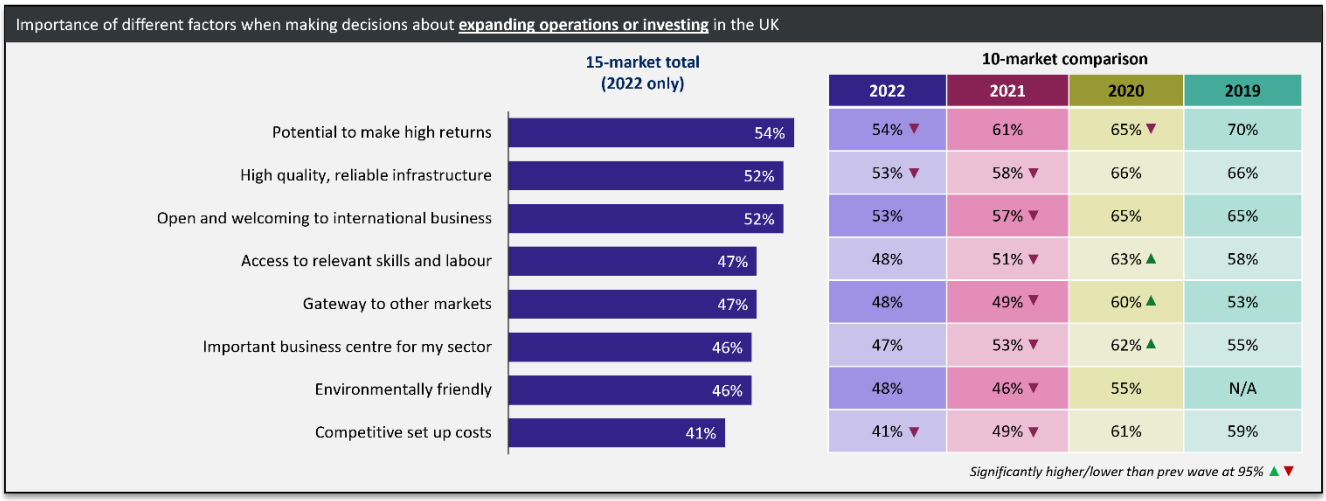


Figure 6.1 shows a list of 8 factors considered when making investment decisions, ranked in order of most important to the least important in 2022 (15-market total).

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10). Base: Investors 15-market total 2022 (1861).

6.1.2. Importance of different factors when making decisions about expanding operations or investing in the UK – trend data (10 consistent markets)

Through a 10-market aggregated lens, 3 factors significantly declined in perceived importance since 2021: potential to make high returns (down from 61% in 2021 to 54% in 2022), high quality, reliable infrastructure (down from 58% in 2021 to 53% in 2022) and being open and welcoming to international business (down from 57% in 2021 to 53% in 2022).

In terms of the order of importance of factors, the ranking remained relatively stable compared to 2021. However, 2 factors changed position: important business centre for my sector (down to sixth position form fourth), and competitive set up costs (down to eighth position from sixth). The ranking from 2021 is shown in figure 6.1.

6.2. Association of factors with the UK

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

6.2.1. French and German businesses' associations of investment factors with companies in the UK compared to the USA

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

When compared to the USA, French and German businesses associate the UK equally with the 8 factors tested, with no statistically significant differences observed.

Perceptions of the UK and the USA remain unchanged since 2021 in terms of their association with the 8 factors tested.

Figure 6.2 French and German businesses' associations of investment factors with companies in the UK compared to the USA (NET 8 to 10) – 2019 to 2022

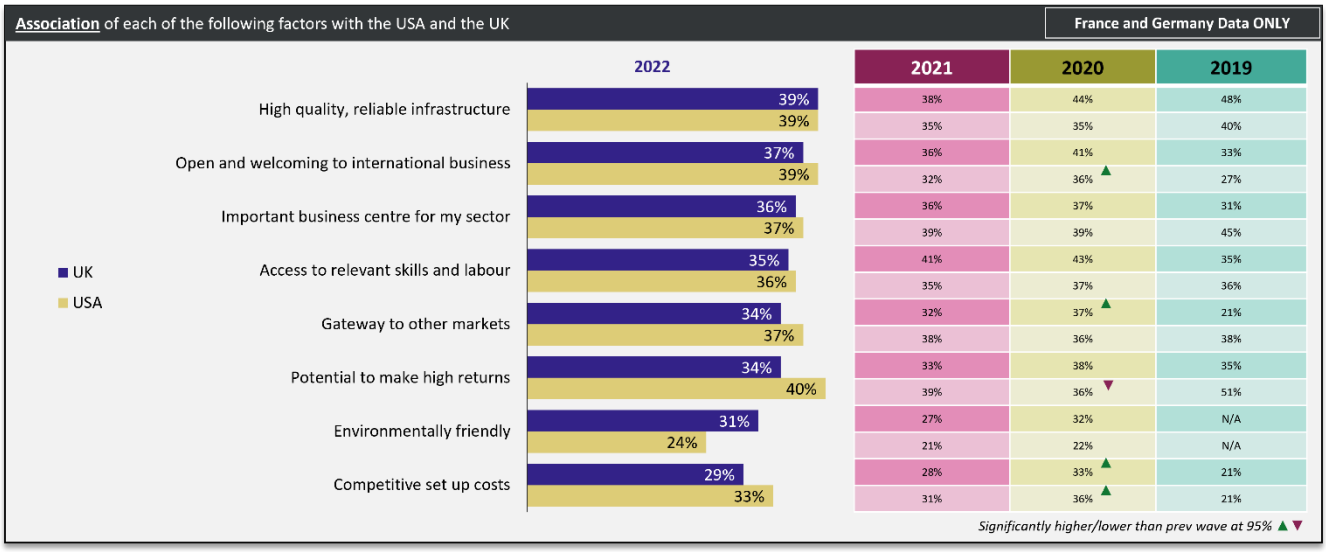


Figure 6.2 shows a list of 8 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2022 (France and Germany). The 2 markets' 2019, 2020 and 2021 scores are also shown next to the 2022 scores to highlight differences in factors of importance year-on-year.

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8 to 10). 2-market total base: Investors 2022 (247), 2021 (250), 2020 (247), 2019 (224). N.B. Statements showing 'N/A' were not asked during the given period of tracking.

6.2.2. Non-EU businesses' associations of investment factors with companies in the UK compared to Germany – 8 non-EU markets

The 8 non-EU businesses surveyed consistently since 2019 were asked about their association of investment factors with the UK when compared to Germany.

The UK was more strongly associated with most investment factors compared to Germany, to a statistically significant degree. These included access to relevant skills and labour (UK: 58%, Germany: 53%), competitive setup costs (UK: 49%, Germany: 45%), important business centre for my sector (UK: 58%, Germany: 51%), open and welcoming to international business (UK: 61%, Germany: 54%), and environmentally friendly (UK: 60%, Germany: 56%). However, the greatest disparity was in the UK's association with a market in which there is a potential to make high returns: 3 in 5 (61%) of the 8 non-EU businesses associated this factor with the UK, compared to half for Germany (51%).

Investment factors for which there was no statistically significant difference in association between the UK and to Germany included high-quality, reliable infrastructure (UK: 65%, Germany: 62%), and gateway to other markets (UK: 54%, Germany: 53%).

Non-EU businesses perceived the UK and Germany similarly in 2022 to 2021. However, there were 2 factors against which the UK saw a significant increase in association compared to 2021. These were high-quality, reliable infrastructure (up from 59% in 2021 to 65% in 2022), and access to relevant skills and labour (up from 51% in 2021 to 58% in 2022). There was only one factor for which association with Germany has increased since 2021: being open and welcoming to international business (up from 49% in 2021 to 54% in 2022), although non-EU businesses' association of the factor with the UK was still stronger than with Germany. This is shown in figure 6.3.

Figure 6.3 Non-EU businesses' associations of investment factors with companies in the UK compared to Germany (NET 8 to 10) – 2019 to 2022

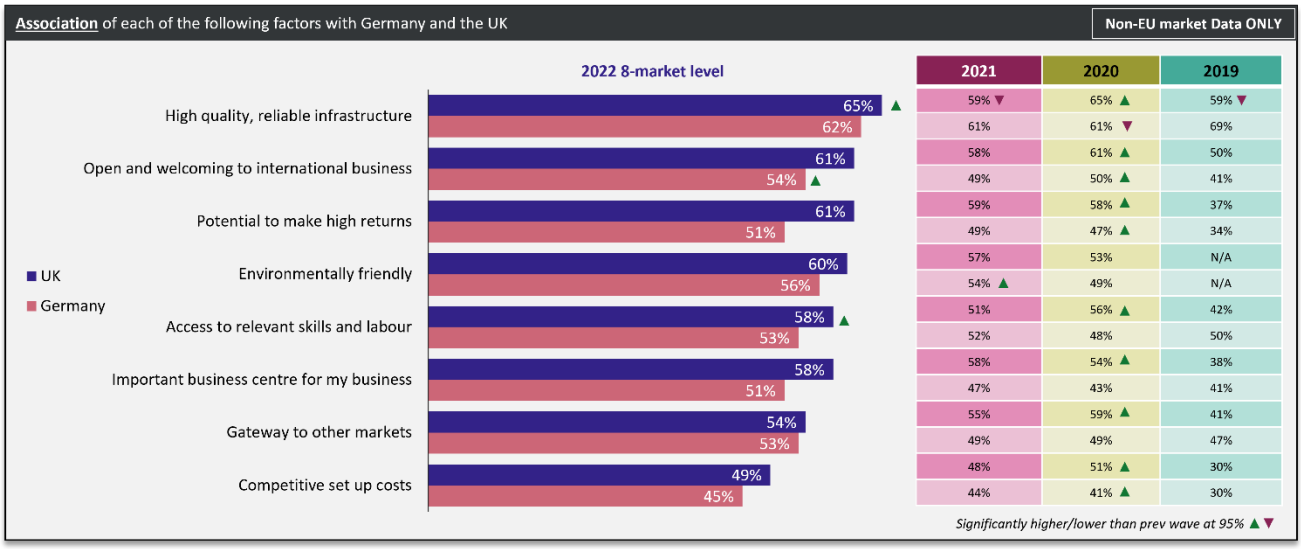


Figure 6.3 shows a list of 8 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2022 (8 non-EU markets). The 8 Non-EU markets 2019, 2020 and 2021 scores are also shown next to the 2022 scores to highlight differences in factors of importance year-on-year.

8 non-EU markets in 2022 (USA, China, Japan, India, UAE, South Africa, Turkey and Brazil).

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 to 10). 8 market total base: Investors 2022 (1001), 2021 (1007); 2020 (994); 2019 (986). N.B. Statements showing 'N/A' were not asked during the given period of tracking. Data excludes 4 markets, Canada, Mexico, South Korea, and Australia, to maintain like-for-like trends from 2019-2022.

6.3. Associations versus importance: Perception gaps

By comparing levels of importance of each factor with levels of association of the UK with that factor, we have identified areas in which the UK may be seen to perform particularly well. We have also identified any 'perception gaps', where improving the strength of association with specific

factors could be beneficial to the UK. A positive difference or ‘gap’ between the importance of and association with factors (that is 5 points or more) indicates that the UK is more strongly associated with a given factor than that factor’s stated importance. In this scenario, the UK can be considered to be performing well or ‘overperforming’ on the factor in question. Conversely, a negative gap (that is -5 points or less) indicates that the UK is not performing well or is ‘underperforming’ on a given factor. Broadly, perception gaps of -4 to 4 points indicate that the UK is perceived to be performing in line with the level of a factors stated level of importance.

Across the range of factors, the UK enjoys a positive perception gap between perceived importance and association. The largest positive gap between perceived importance and association with the UK was observed for high quality, reliable infrastructure (+7 points), and important business centre for my sector (+7 points).

For high-quality, reliable infrastructure the perception gap shifted from negative (-3 points) to positive (+7 points). Likewise, the perception gap has shifted from negative to positive for 3 other factors: open and welcoming to international business (from -3 points in 2021 to +3 points in 2022, access to relevant skills and labour (from -2 points in 2021 to +6 points in 2022), and competitive set up costs (from -5 points in 2021 to +4 points in 2022). This means the UK is now overperforming in the minds of investors against these factors where in 2021 it was underperforming, as shown in figure 6.4.

Figure 6.4 Importance of factors when making investment decisions versus associations with the UK – 2022

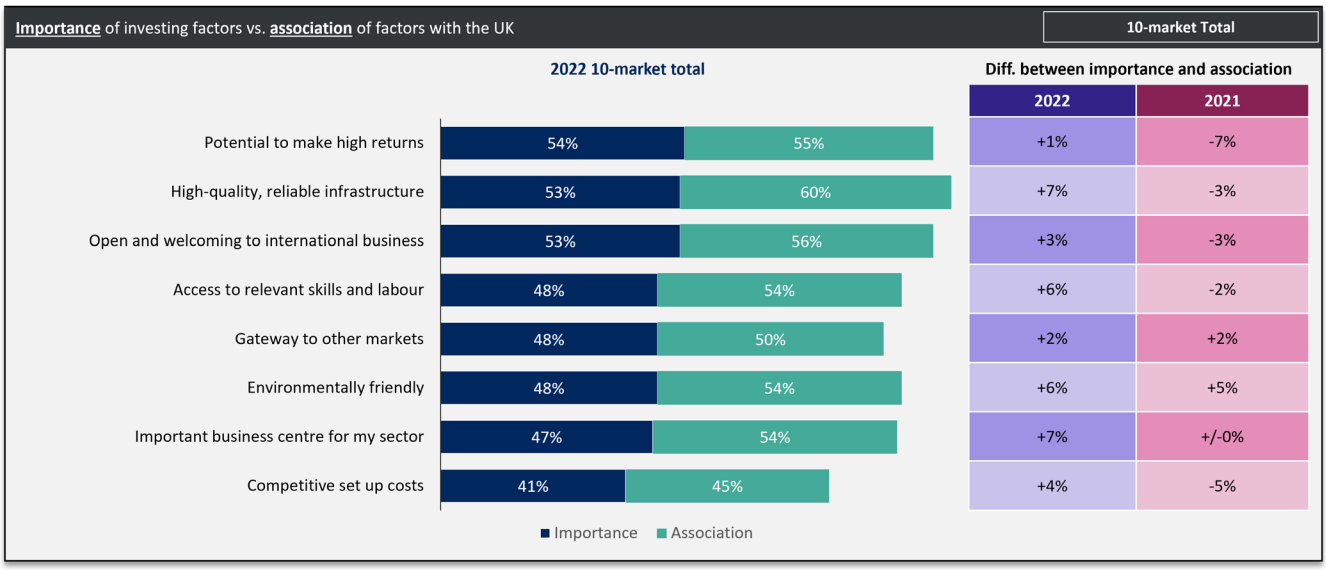


Figure 6.4 shows a list of all factors and association scores and the differences in investing with UK businesses in 2022. The figure also shows the differences in the 2021 factor and association scores.

10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8 to 10). Base: Investors 10 market total 2022 (1248), 2021 (1257).

C2A2a/C2A2c. Now thinking about the same factors, how much do you associate each one with companies in the UK? (All who scored 8-10). 10-market total base: Investors 2022 (1248); 2021 (1257).

6.4. Perception gap and comparison with other markets

The strength of association with UK-based companies also varied significantly by market. Looking at the top 3 factors influencing investing decisions by market, Mexican, Turkish, Chinese and Canadian investors rated the UK most positively; it is among businesses in these markets that we see the largest positive gaps between importance of factors and association with the UK, meaning the UK is overperforming against those factors compared to stated importance.

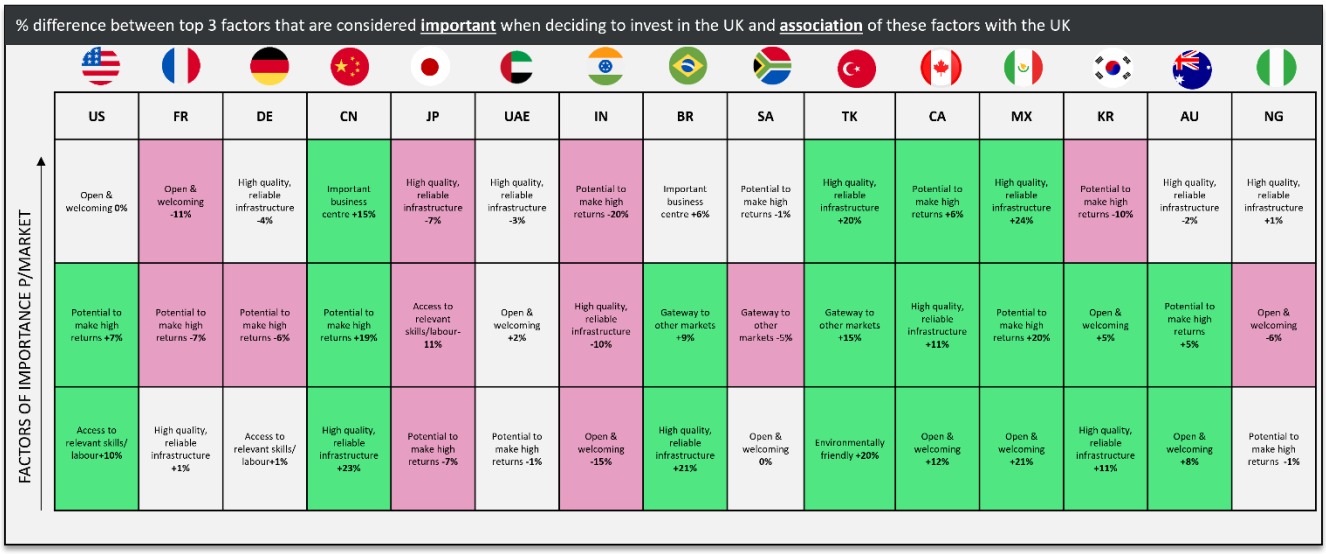
Conversely, it is among investors in Japan and India that we see the largest negative gaps between importance of factors and association, meaning the UK is underperforming against those factors compared to stated importance.

The largest positive gaps between the importance placed on a factor and the strength of its association with the UK were for high quality, reliable, infrastructure, among Mexican (+24 points), Chinese (+23 points), Brazilian (+21 points) and Turkish (+20 points) investors, as well as for the potential to make high returns among Mexican (+20 points) and Chinese (+19 points) investors.

The greatest negative gap between factors of importance and association to the UK was also seen for potential to make high returns among Indian investors (-20 points), revealing the divergence of perception depending on market when it comes to factors that would influence decisions to expand operations or invest in the UK.

Investors in the UAE reported the smallest gaps across its top 3 most important factors, showing the closeness of perceptions and importance in that market, as shown in figure 6.5.

Figure 6.5 Differences between the importance of factors and their association with the UK (15-market total) – 2022



US	FR	DE	CN	JP	UAE	IN	BR	SA	TK	CA	MX	KR	AU	NG
Open & welcoming 0%	Open & welcoming -11%	High quality, reliable infrastructure -4%	Important business centre +15%	High quality, reliable infrastructure -7%	High quality, reliable infrastructure -3%	Potential to make high returns -20%	Important business centre +6%	Potential to make high returns -1%	High quality, reliable infrastructure +20%	Potential to make high returns +6%	High quality, reliable infrastructure +24%	Potential to make high returns -10%	High quality, reliable infrastructure -2%	High quality, reliable infrastructure +1%
Potential to make high returns +7%	Potential to make high returns -7%	Potential to make high returns -6%	Potential to make high returns +19%	Access to relevant skills/labour- 11%	Open & welcoming +2%	High quality, reliable infrastructure -10%	Gateway to other markets +9%	Gateway to other markets -5%	Gateway to other markets +15%	High quality, reliable infrastructure +11%	Potential to make high returns +20%	Open & welcoming +5%	Potential to make high returns +5%	Open & welcoming -6%
Access to relevant skills/ labour+10%	High quality, reliable infrastructure +1%	Access to relevant skills/ labour+1%	High quality, reliable infrastructure +23%	Potential to make high returns -7%	Potential to make high returns -1%	Open & welcoming -15%	High quality, reliable infrastructure +21%	Open & welcoming 0%	Environmentally friendly +20%	Open & welcoming +12%	Open & welcoming +21%	High quality, reliable infrastructure +11%	Open & welcoming +8%	Potential to make high returns -1%

Figure 6.5 shows a list of all factors ranked in order of most to least important in making a decision about investing in UK businesses in 2022, differences between factors and their associations with the UK at an individual market level.

All markets surveyed in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia and Nigeria).

C2b. Please tell me how important you consider each of the following when it comes to making decisions about where to expand operations or invest? (All who scored 8-10).

C2B2a/C2B2c. 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: All investors in India (115), China (125), UAE (123), USA (129,) Japan (125), Brazil (132), South Africa (127), Turkey (125), Canada (123), Mexico (126), South Korea (125), Australia (119), Nigeria (120).

C2B2c/C2B2d. Now thinking about the same factors, how much do you associate each one with companies in the UK or the USA? (All who scored 8-10). Base: All investors in France (123) Germany (124).

7. Investment Transformation Programme

Key findings

This chapter evaluates perceptions of a proposed self-service digital platform that investment businesses could use independently to help with completing investment projects in the UK. It explores how likely investors would be to use such a platform, the types of information or guidance they would find most useful to appear on it, alongside the extent to which businesses' previous experience of investing in a country and support from that country's national government would influence future decisions to expand operations or reinvest.

A clear majority (81%) of those who currently invest in the UK, and who are likely to invest in the UK in the next 3 years, reported that they would be likely to take up the UK Government's self-service platform to help with their investment projects should one be available.

The most useful types of information were guidance and analysis on market opportunities and investment propositions in the UK (44%), information and analysis on the UK business and policy environment (33%), guidance on setting up in the UK (28%), information, analysis, and recommendations on UK infrastructure and where to set up in the UK (26%), and information on available grants and incentives and how to access finance (21%).

A clear majority (81%) of all investors reported that future decisions on whether to expand operations or reinvest in a country would be influenced by their previous experience of expanding or investing in that country.

Over 4 in 5 (83%) investors reported that ongoing support from a country's national government would likely influence their decision to expand operations or invest further. Over 2 in 5 (43%) of investors reported that ongoing support would definitely influence their decision-making.

7.1. Likelihood to use a self-service digital platform to help with investment projects

Investors were asked how likely or unlikely they would be to use the digital platform to help with completing their investment projects.

This question was asked of those who reported that they currently invest and would be likely to invest in the UK in the next 3 years. Due to the low base sizes of this subgroup in individual markets, figures have been reported at a total level. Furthermore, as these were new additions to the 2022 survey, no trend comparisons have been made.

7.1.1. Likelihood to use a self-service digital platform for investments – all 15 markets

A clear majority (81%) of those who currently invest in the UK, and who are likely to invest in the next 3 years, reported that they would be likely, either very or quite likely, to take up the UK Government's self-service platform to help with their investment projects, as shown in figure 7.1.

Conversely, around a fifth (17%) of investors reported that they would not be likely, either not very or not at all likely, to use the platform.

Figure 7.1 Likelihood to use a self-service digital platform to help with completing investment projects (NET: Likely/not likely) 15-market total 2022

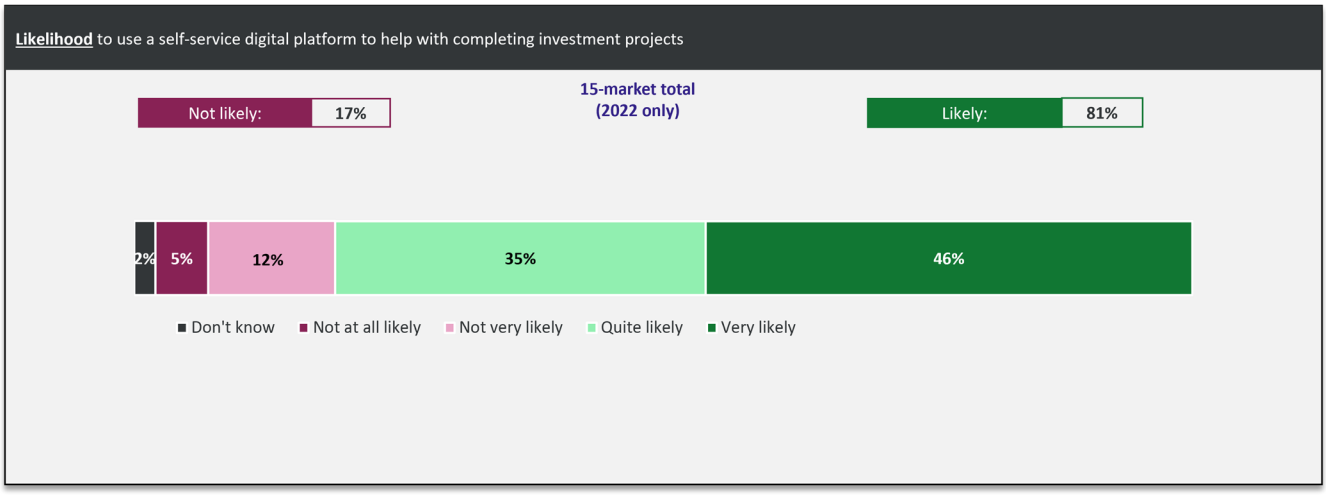


Figure 7.1 shows likelihood to use a self-service digital platform to help with completing investment project amongst surveyed investment businesses at a total level across the 15 markets in 2022.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

H1. You said earlier that you were likely to invest in the UK in the next 3 years. If the UK Government developed a self-service digital platform that your organisation could use independently to help with completing your investment projects, how likely or unlikely would your organisation be using it? Base: All respondents who currently invest and are likely to invest in the UK (357).

7.2. Information or guidance that would be useful to have on the self-service platform

Investors who reported that they were likely to use the self-service platform were asked what information or guidance they would find most useful on it. Respondents were not prompted with a list of options. Instead, open-end responses were coded into a list of pre-approved codes after fieldwork was completed.

This question was also asked of those who reported that they currently invest and would be likely to invest in the UK in the next 3 years. Due to the low base sizes of this subgroup in individual markets figures have been reported at a total, aggregated level. Similar to the previous question, no trend comparisons have been made.

7.2.1. Information or guidance that would be useful – all 15 markets

The most useful type of information, as reported by investors, was guidance and analysis on market opportunities and investment propositions in the UK (44%).

Among the top 5 were information and analysis on the UK business and policy environment (33%), guidance on setting up in the UK (28%), information, analysis, and recommendations on UK infrastructure and where to set up in the UK (26%), and information on available grants and incentives and how to access finance (21%).

Of least perceived value for investors were information and analysis on sites, assistance with property searches and support on arranging site visits, and introductions or referrals to link into the business ecosystem, both of which were mentioned by just over 1 in 10 (14%) respondents. This data is displayed in figure 7.2.

Figure 7.2 Information or guidance that would be useful to have on the self-service platform, 15-market total 2022

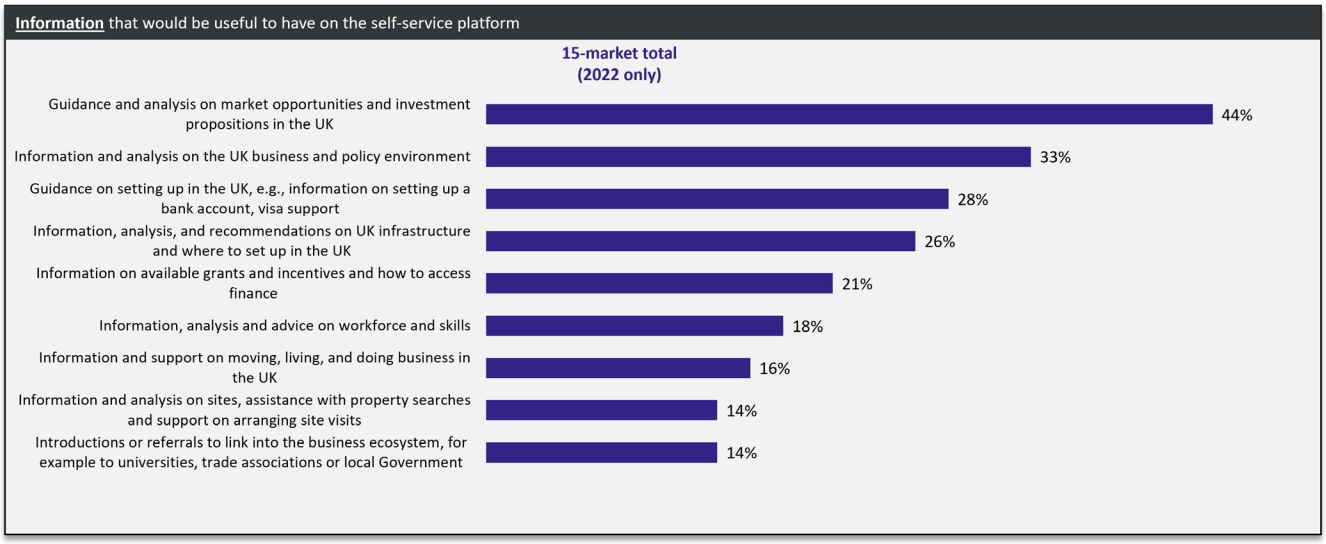


Figure 7.2 shows the types of information that investors would find useful on a self-service platform, ranked in order of importance from highest to lowest, at a total level across the 15 markets surveyed in 2022.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

H1a. What information or guidance on a self-service digital platform would you find most useful? Base: All respondents who currently invest and are likely to invest in the UK, who are likely to use a self-service digital platform (286).

7.3. Influence of previous experience of expanding or investing in a new country on decisions to expand or reinvest further

Investors were asked how likely or unlikely their previous experience of expanding or investing into a new country would be to influence their decision to expand their operations or reinvest further in that country.

This question was asked of all investors across the 15 markets surveyed. As these were new additions to the 2022 survey, no trend comparisons have been made.

7.3.1. Influence of previous experience – all 15 markets

A clear majority (81%) of investors reported that future decisions on whether to expand operations or reinvest in a country would be influenced by their previous experience of expanding or investing in that country. Indeed, 2 in 5 (40%) reported that previous experience would very likely influence future decision-making.

Conversely, around 1 in 20 (16%) reported that previous experience would be unlikely to influence future decision-making.

Investors in Mexico (92%) were significantly more likely, either very or quite likely, than average (81%) to report that previous experience would influence their future decisions.

Investors classified as GREAT recognisers (those who have seen GREAT campaign material) are significantly more likely (86%), either very or quite likely, to say that previous experience would impact future decisions, compared to those classified as GREAT non-recognisers (79%).

Conversely, investors in France (38%) were significantly more likely than average (16%) to report that previous experience would be unlikely, either quite or very unlikely, to influence future decisions.

Figure 7.3 Influence of previous investment experience on future decisions, 15-market total 2022

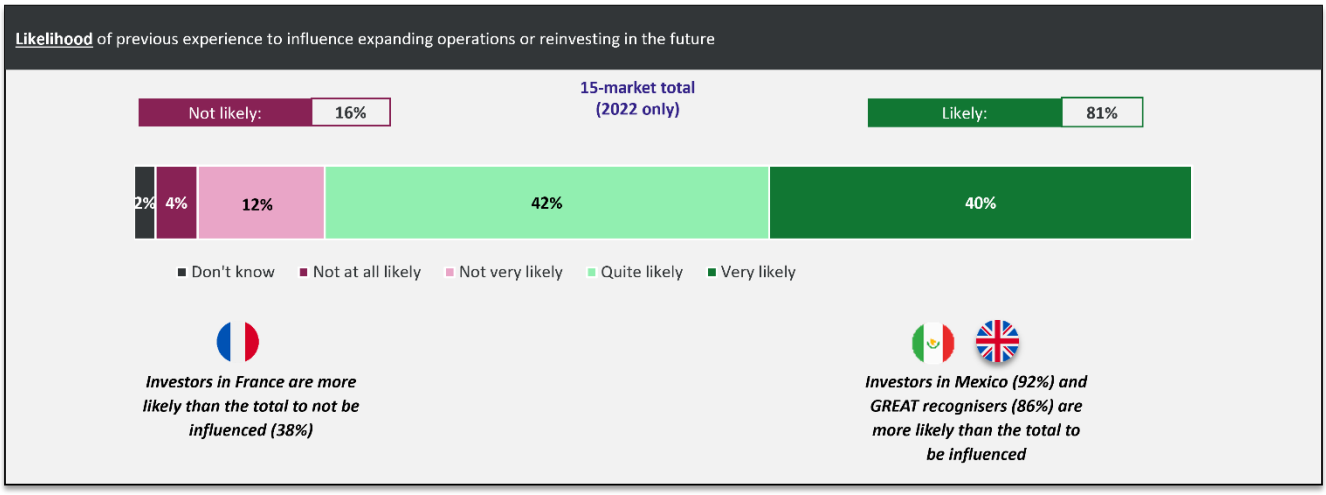


Figure 7.3 shows the likelihood of previous experience of expanding operations or investing in a country influencing future decisions to expand or invest in that country at a total level across the 15 markets surveyed in 2022. The scores from French and Mexican investors, as well as investors who are GREAT recognisers, are also shown to highlight differences among subgroups.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

H2. How likely or unlikely is your experience of expanding or investing into a new country to influence your decision on whether to expand your operations or reinvest further in that country after your initial investment? Base: All respondents who currently invest in the UK (1,861), France (123), Mexico (126), GREAT recognisers (562).

7.4. Influence of ongoing support from national government on decisions to expand or reinvest further

Investors were asked how likely or unlikely ongoing support from a country's national government during the investment process would be to influence their decision to expand their operations or reinvest further in that country.

This question was asked of all investors across the 15 markets surveyed. As these were new additions to the 2022 survey no trend comparisons have been made.

7.4.1. Influence of ongoing national government support – all 15 markets

Over 4 in 5 (85%) investors reported that ongoing support from a country's national government would likely influence their decision to expand operations or invest further. Over 2 in 5 (43%) of investors reported that ongoing support would very likely influence their decision-making.

Conversely, just over 1 in 10 (13%) reported that ongoing support would be unable to impact their decision-making.

Investors in Turkey (95%), China (92%), and Mexico (91%) were significantly more likely, either very or quite likely, to report that ongoing support would influence their decision-making than the 15-market average (83%). Investors classified as GREAT recognisers (88%) were significantly more likely, either very or quite likely, to say that ongoing support would impact future decisions, compared to those classified as GREAT non-recognisers (84%).

Conversely, investors in France (26%) were significantly more likely to report that ongoing support would be unable to influence their decision, either not very or not at all likely, when compared to the average (13%).

Figure 7.4 Influence of ongoing national government support on future decisions, 15-market total 2022

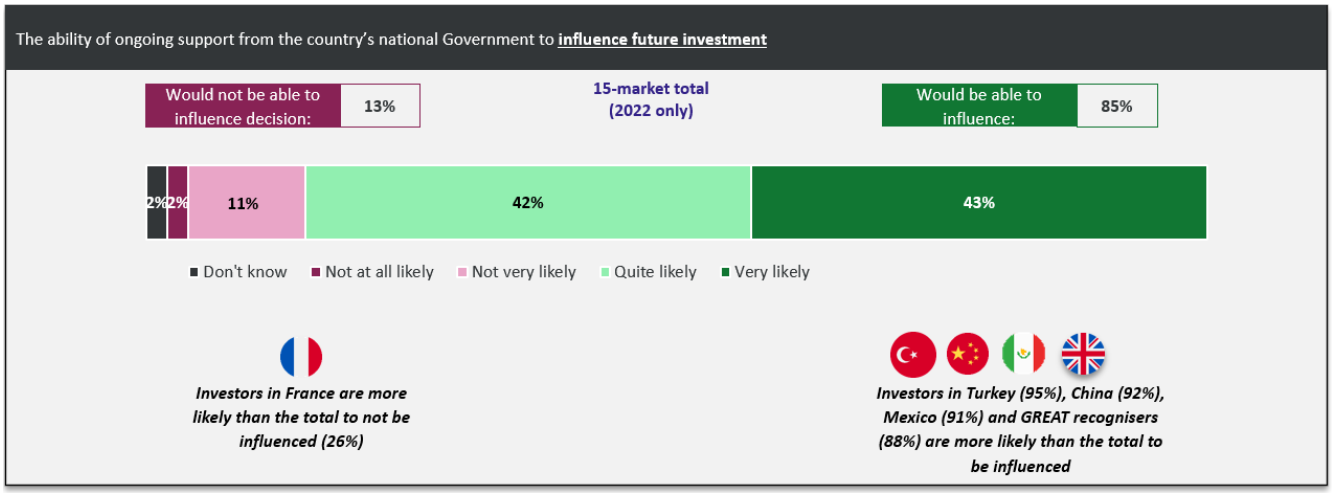


Figure 7.4 shows the likelihood of ongoing support from a country's national government during the investment process in influencing decisions to expand operations or invest further in that country at a total level across the 15 markets surveyed in 2022. The 2022 scores from French, Chinese and Mexican investors, as well as investors who are GREAT recognisers, are also shown to highlight differences among subgroups.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, and Nigeria).

H3. Once you have made an initial expansion or investment into a country, to what extent, if at all, would ongoing support from that country's national Government influence your decisions to expand your operations or reinvest again? Base: All respondents who currently invest in the UK (1,861), France (123), China (125), Mexico (126), GREAT recognisers (562).

8. 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, and the impact that free trade agreements (FTAs) or the Trade and Cooperation Agreement (TCA) might have on buying from or investing in the UK. The chapter also 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 and Japan, 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. An FTA had been agreed with Australia but was not yet in force.

Key Findings

Knowledge about trade arrangements in place between the UK and businesses' own country varied greatly. Businesses in Australia (76%) and Japan (67%) claimed to be the most knowledgeable, while those in Germany (48%), France (44%), and Mexico (40%) claimed to be the least knowledgeable.

A quarter (27%) of businesses in Germany reported having changed the way they buy from the UK since the introduction of the TCA, compared to 1 out of 5 (20%) businesses in France. More than 3 in 4 (77%) in France said that there has been no difference in their buying behaviour since the TCA, whereas for Germany, this was around 2 out of 3 (66%). A similar trend was observed for investment behaviour, with a third of businesses in Germany (33%) and a quarter in France (25%) reporting that they have changed the way that they invest since the introduction of the TCA.

Half of the non-EU businesses in countries with UK FTAs reported being more likely to buy (50%) from the UK as a result of the FTA, while a similar proportion reported being more likely to invest (49%) in the UK. Businesses in Mexico and Canada reported themselves to be most likely to want to buy (82% and 67% respectively) and invest (81% and 64% respectively) with the UK due to an FTA.

More than half of buyers in Japan (72%) and Turkey (62%) reported that the presence of an FTA made no difference. Similarly, more than half of investors in Japan (70%), South Korea (61%) and Turkey (57%) also reported that the presence of an FTA made no difference.

Amongst the non-EU markets surveyed that do not currently have an FTA with the UK, businesses in Brazil (82%) and Nigeria (79%) were most likely to say they would be more likely to buy from the UK if an FTA were in place, and buyers in the UAE (15%) were most likely to say that they would be less likely to buy. Businesses in Brazil were more likely to report that they would be more likely to invest in the UK if an FTA were in place (84%), followed by Nigeria (74%) and China

(74%). Businesses in the UAE (17%) and India (13%) yielded the greatest proportion of those who reported that an FTA would make them less likely to invest.

Amongst Australian businesses, more than 2 in 3 reported that they would be more likely to buy from the UK as a result of the FTA (69%) and a similar proportion reported that they would be more likely to invest (67%). Very few reported that they would be less likely to buy (6%) or invest (5%).

8.1. Awareness of Free Trade Agreements (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 a free trade agreement, bilateral investment treaty, or mutual recognition agreement (MRA) in place.

The level of knowledge about the trade arrangements in place between their country and the UK varied. As shown in figure 8.1, businesses in Australia (76%), and Japan (67%), held the greatest self-reported knowledge of trade arrangements. Businesses with the least amount of knowledge of trade arrangements were based in Mexico (40%), France (44%) and Germany (48%).

Around 3 out of 5 businesses in Canada (60%), South Africa (60%), Turkey (59%) and South Korea (55%) said 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 arrangements in place with their country and the UK (9-market total)

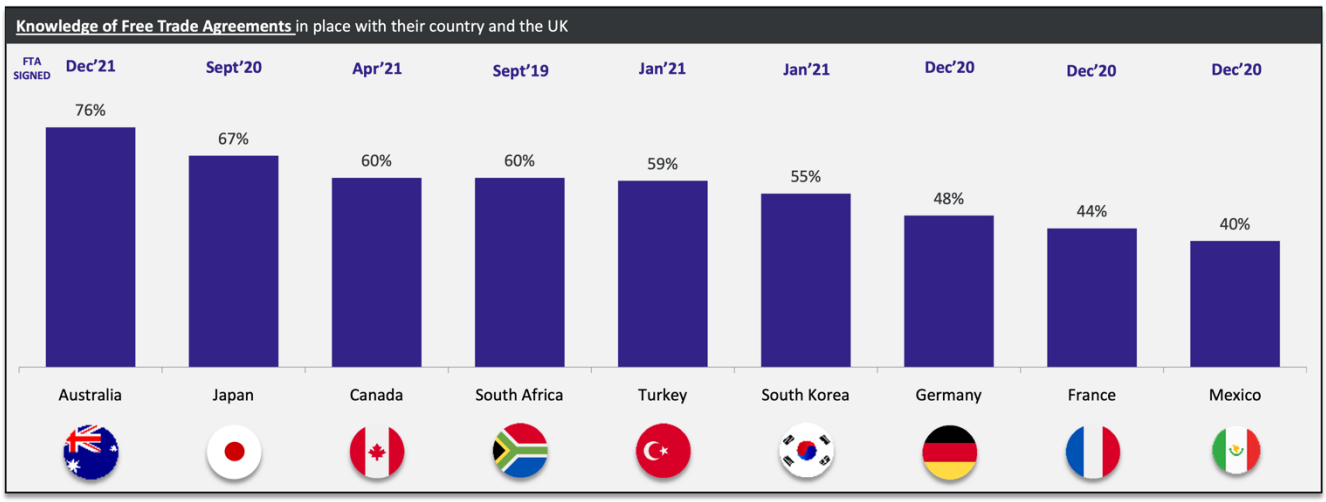


Figure 8.1 shows a list of markets, ranked in order of highest level of knowledge of trade arrangements within that market to lowest level of knowledge of trade arrangements within that market in 2022 (9-market total).

9 markets in 2022 (Australia, Japan, Canada, South Africa, Turkey, South Korea, Germany, France and 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 (250), Turkey (250), Canada (250), Mexico (251), South Korea (250). FG4A. Are you aware that Australia has signed a Free Trade Agreement with the UK? Base: Australia (251).

8.2. Impact of Free Trade Agreements and arrangements

8.2.1. EU markets Group 1: France and Germany

8.2.1.1. Likelihood to trade or invest in UK after free trade agreements

The Trade and Cooperation Agreement (TCA) between the UK and the EU has been in place since December 2020. Businesses in France and Germany were asked if they had changed the way that they buy from or invest in the UK since the introduction of the agreement.

As shown in figure 8.2, a quarter (27%) of businesses in Germany have changed the way they buy from the UK, compared to 1 out of 5 (20%) businesses in France. More than 3 in 4 (77%) in France said that there had been no difference in their buying behaviour since the TCA, whereas for Germany, this was around 2 out of 3 (66%).

A similar trend is seen for investment behaviour, with a third of businesses in Germany (33%) and a quarter in France (25%) changing the way that they invest since the TCA.

Figure 8.2 Changes in buying/ investing since the introduction of the Trade and Cooperation Agreement (France and Germany only) – 2022

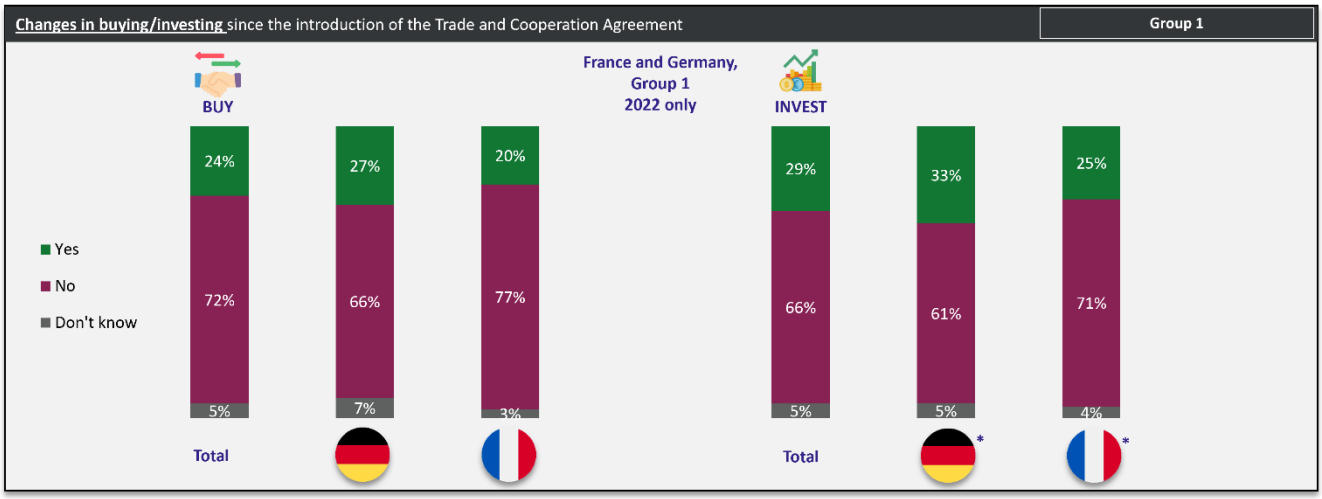


Figure 8.2 shows the likelihood to buy from or invest in the UK as a result of the Trade and Cooperation Agreement in 2 EU markets in 2022 (France, Germany).

FG1B. You said you have bought or imported products or services from companies in the UK in the past 5 years. Have you changed the way you buy or import products or services from the UK since the

introduction of the Trade and Cooperation Agreement between the EU and the UK in January 2021? Base: All who have bought/ imported products/ services form the UK in past 5 years (France/ Germany) (309), France (150), Germany (159).

FG1C. You said you have expanded operations or invested in the UK in the past 5 years. Have you changed the way you expand operations or invest in the UK since the introduction of the Trade and Cooperation Agreement between the EU and the UK in January 2021? Base: All who have expanded operations/ invested in the UK in the past 5 years (France/ Germany) (157), France (79), Germany (78*). *Caution: low base, treat as indicative.*

Those who had made changes to their buying or investing since the introduction of the TCA were asked specifically what changes they had made, but this question yielded base sizes too low to report on.

8.2.2. Non-EU markets Group 2: Mexico, Canada, South Africa, Turkey, South Korea, Japan

8.2.2.1. Likelihood to buy from or invest in the UK after free trade agreements (group 2)

Non-EU businesses in markets where the UK holds existing free trade agreements (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.

Half of the non-EU businesses in countries with UK FTAs are more likely to buy (50%) from the UK as a result of the FTA, while a similar proportion are more likely to invest (49%) in the UK. Businesses in Mexico and Canada reported themselves to be most likely to want to buy (82% and 67% respectively) and invest (81% and 64% respectively) with the UK due to an FTA.

More than half of buyers in Japan (73%) and Turkey (62%) say the presence of an FTA made no difference. Similarly, more than half of investors in Japan (70%), South Korea (61%) and Turkey (57%) say the presence made no difference.

Figure 8.4 Likelihood to buy from or invest in the UK after FTAs (Non-EU markets with an FTA with the UK)

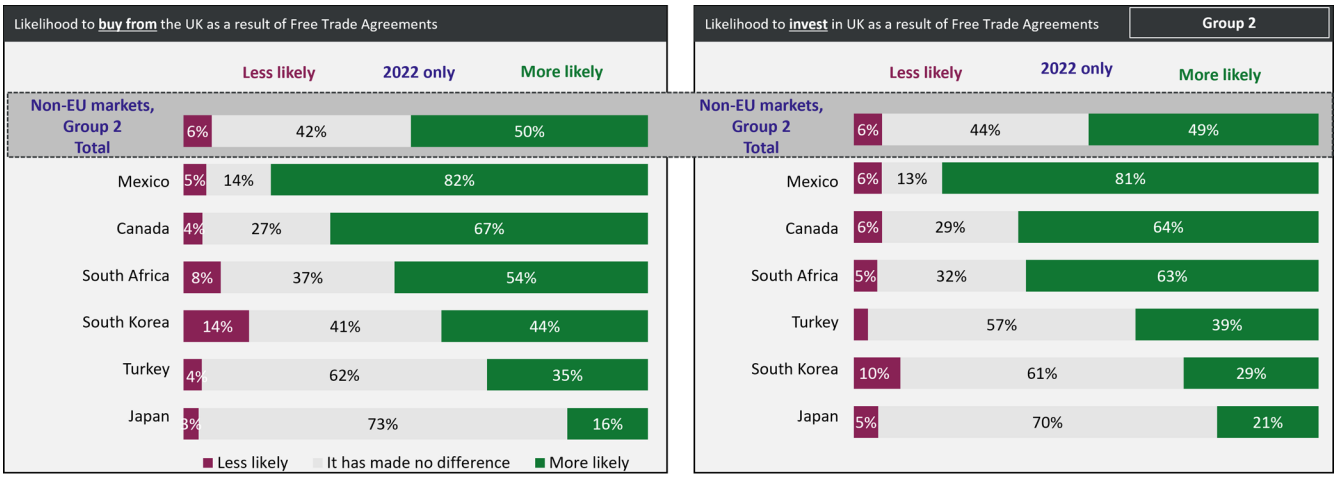


Figure 8.4 shows the likelihood to buy from or invest in the UK as a result of the Free Trade Agreement in place, ranked in order of more likely to trade or invest to lowest level of likely to trade or invest in 2022 (6-market total).

6 markets in 2022 (Japan, South Africa, Canada, Mexico, Turkey and South Korea). Charts may not sum to 100% due to do not know not being reported.

FG2b_1/FG2b_2. 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: Buyers including Japan, South Africa, Mexico, South Korea, Canada, Turkey only 2022 (1501); Invest including Japan, South Africa, Mexico, South Korea, Canada, Turkey only 2022 (1501).

8.2.2.3. Reasons for buying from/investing in and not buying from/investing in the UK after FTAs (group 2)

As shown in figure 8.5 for buyers, the reasons for and against buying from or investing in the UK due to an FTA are similar.

The UK being a more attractive market as a result of an FTA was a top reason to trade or invest (47%), followed closely by reduced taxes and duties (45%) and reduced cost of compliance with rules (41%). However, amongst businesses who were less likely to buy or invest due to the FTA, increased cost of compliance with the rules was the top reason not to buy (36%), followed by increased duties and taxes (28%) and more complex paperwork (24%).

Figure 8.5 Reasons for buying from/not buying from the UK due to the FTA (Non-EU markets with an FTA with the UK)

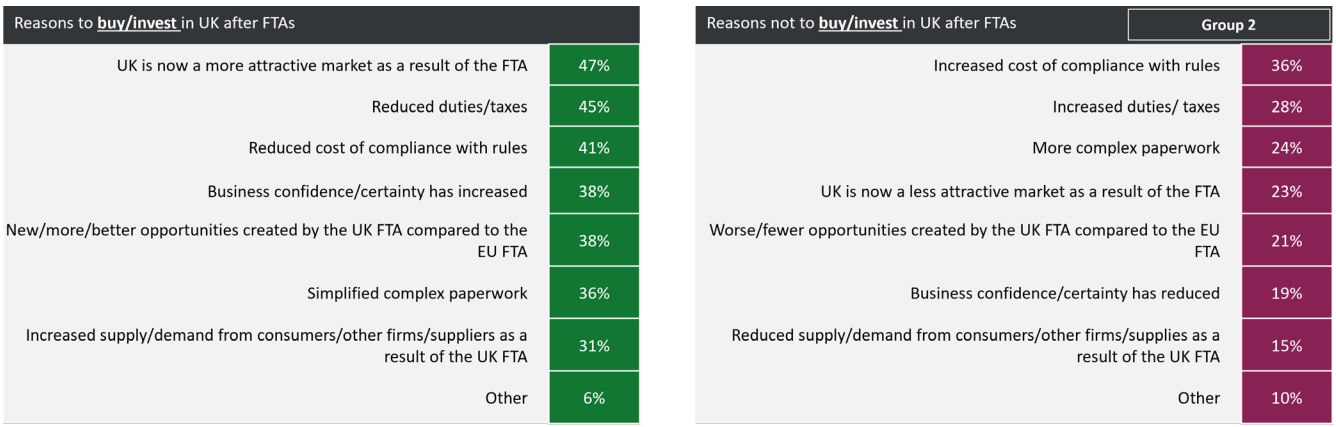


Figure 8.5 shows the reasons businesses would/would not buy from or invest in the UK as a result of the FTA

6 markets in 2022 (Japan, South Africa, Canada, Mexico, Turkey and South Korea).

FG2B1. You said you are more likely to buy/ invest due to the Free Trade Agreement between the UK and [country]. Can I ask why you say that? Base: Buyers 2022 All more likely to buy/ invest due to Free Trade

Agreement including Japan, South Africa, Turkey, Canada, Mexico, South Korea only (919) FG2B2. You said you would be less likely to buy/ invest due to the Free Trade Agreement between the UK and [country]. Can I ask why you say that? Base: Investors 2022 All less likely to buy/ invest due to Free Trade Agreement including Japan, South Africa, Turkey, Canada, Mexico, South Korea only (148).

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

8.2.3.1. Likelihood to buy from or invest in the UK after free trade agreements (group 3)

Non-EU businesses based in a country currently without a UK trade agreement were asked whether having a free trade agreement (FTA) would make them more or less likely to buy or import products or services from companies in the UK or expand or invest in the UK, or whether it made no difference.

Businesses in Brazil (82%) and Nigeria (79%) reported to be most likely to buy from UK if an FTA were in place. 15% of businesses in the UAE would be less likely to trade with the UK if an FTA were in place, as shown in figure 8.6.

Businesses in Brazil were more likely to report that they would invest in the UK if an FTA were in place (84%), followed by Nigeria (74%) and China (74%). Businesses in the UAE (17%) and India (13%) were more likely to say that an FTA would make them less likely to invest.

Figure 8.6 Likelihood to buy from or invest in the UK after FTAs (Non-EU markets without an FTA with the UK)

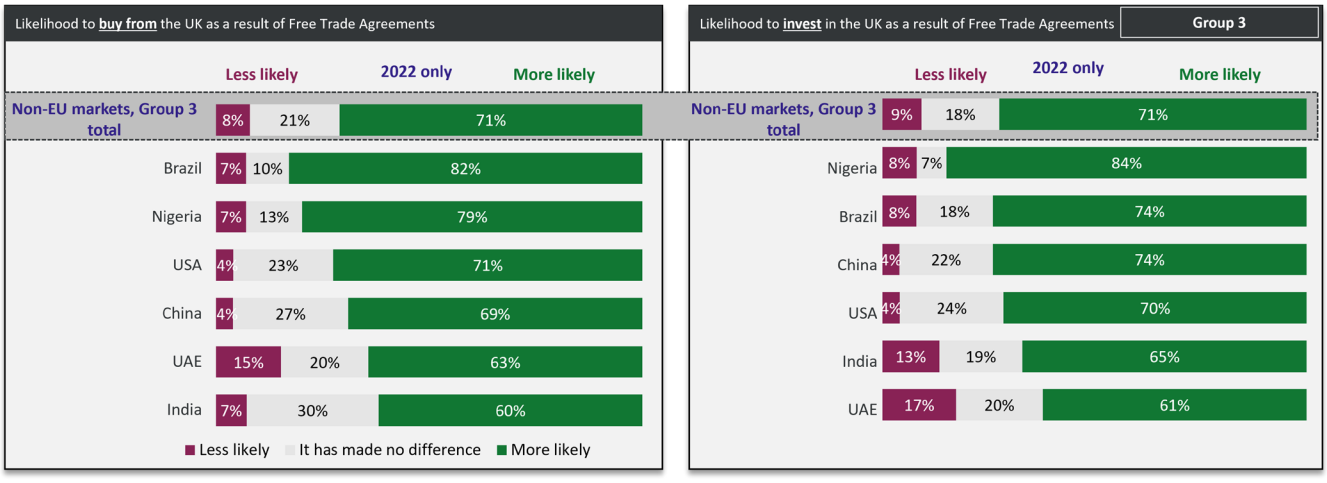


Figure 8.6 shows the likelihood to buy from or invest in the UK if an FTA were in place, ranked in order of more likely to buy or invest to lowest level of likely to trade or invest in 2022 (6-market total).

6 markets in 2022 (India, Brazil, UAE, Nigeria, China and the USA). Charts may not sum to 100% due to do not know not being reported.

FG3A. Would a Free Trade Agreement between your country and the UK make you more or less likely to do any of the following, or make no difference? Base: Buyers including USA, Brazil, India, China, UAE, and Nigeria only 2022 (1510); Investors including USA, Brazil, India, China, UAE, and Nigeria only 2022 (1510).

8.2.3.3. Reasons for buying from/investing in and not buying from/investing in the UK after FTAs (group 3)

Those who said that they would be more or less likely to buy from/ invest in the UK if an FTA were in place were asked the reasons for this.

As shown in figure 8.7, the top reasons to buy from/invest in the UK if an FTA were in place included reduced duties/ taxes (35%), opportunities created by the UK FTA compared to the EU FTA (35%), the UK being made a more attractive market (33%) and reduced cost of compliance with the rules (32%).

Top reasons not to buy from/invest in the UK if an FTA were in place included increased cost of compliance (16%), reduction in business confidence (15%) and the UK being a less attractive market as a result of the FTA (15%).

Figure 8.7 2022 Reasons for buying from/investing in and not buying from/investing in the UK after FTAs (Non-EU markets without an FTA with the UK)

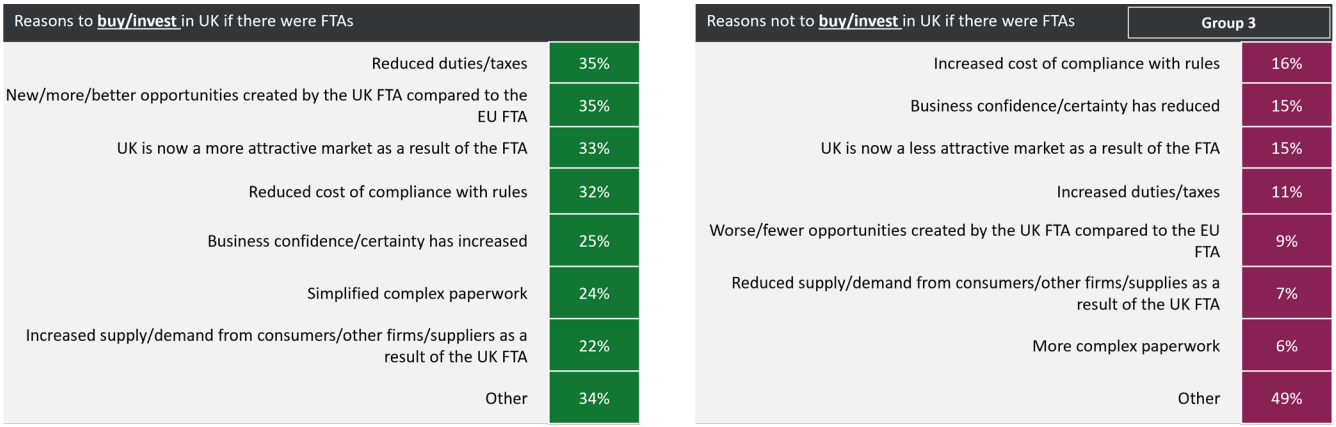


Figure 8.7 shows the top reasons to/ not to trade or invest in the UK after free trade agreements have been put in place.

6 markets in 2022 (India, Brazil, UAE, Nigeria, China, and the USA). Charts may not sum to 100% due to do not know not being reported.

FG3A1. You said you would be more likely to buy/ invest if there was a Free Trade Agreement between [country] and the UK. Can I ask why you say that? Base: Buyers/Investors 2022 including India, Brazil, UAE, Nigeria, China and the USA. All more likely to buy/ invest if there was a Free Trade Agreement (1260) FG3A2. You said you would be less likely to buy/ invest if there was a Free Trade Agreement between [country] and the UK. Can I ask why you say that? Base: Buyers/Investors 2022 including India, Brazil, UAE, Nigeria, China and the USA All less likely to buy/ invest if there was a Free Trade Agreement (206).

8.2.4. Non-EU markets Group 4: Australia

8.2.4.1. Likelihood to buy from or invest in the UK after free trade agreement (group 4)

Businesses in Australia were asked whether they would be more or less likely to buy from or invest in the UK once the recently signed FTA is in operation.

More than 2 in 3 report that they would be more likely to buy from the UK as a result of the FTA (69%) and a similar proportion would be more likely to invest (67%). Very few would be less likely to buy (6%) or invest (5%).

Figure 8.8 Likelihood to buy from or invest in the UK after FTAs (Australia)

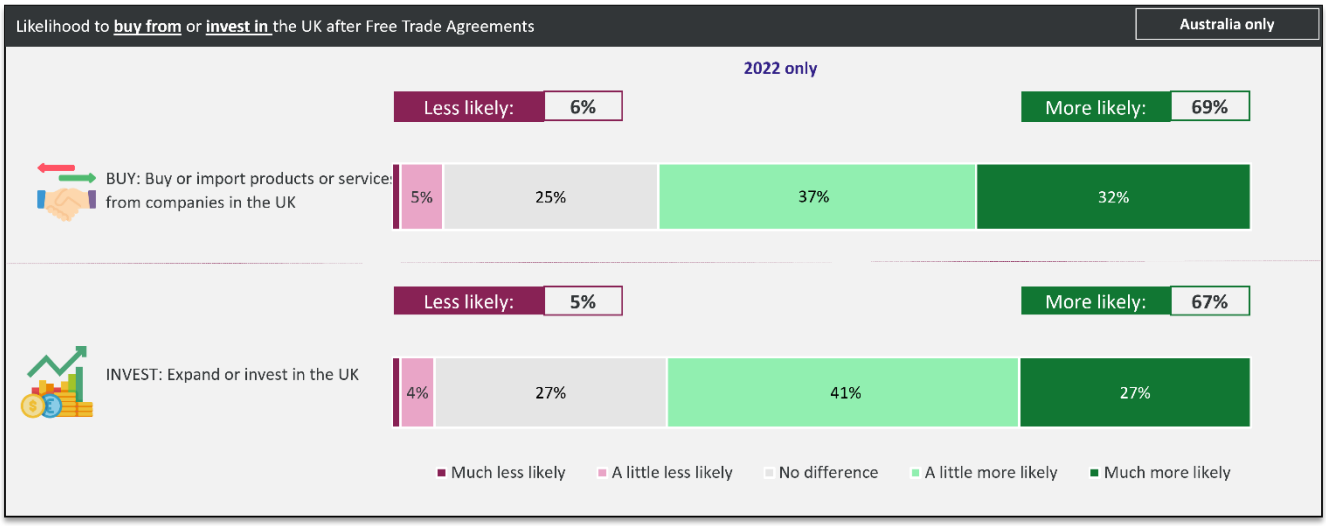


Figure 8.8 shows the likelihood to trade buy from or invest in the UK if an FTA were in place in 2022 (Australia total). Charts may not sum to 100% due to do not know not being reported.

FG4B. Australia has signed a Free Trade Agreement with the UK, but it is not yet in force as it still requires approval from the parliaments of both countries. Would a Free Trade Agreement between Australia and the UK entering into force make you more or less likely to do any of the following, or would it make no difference? Base: Buyers Australia 2022 (251); Investors Australia 2022 (251).

Those who said that they would be more or less likely to buy from or invest in the UK if an FTA were in place were asked the reasons for this, but this question yielded base sizes too low to report on.

9. 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.

Key findings

Around a quarter of buyers and investors (22%) spontaneously recalled UK promotional activity in 2022, with recall behind only that of US promotional material (27% spontaneously recalled). Unprompted recall of UK promotional activity was driven by Nigeria (40%) and South Korea (35%), where recall of UK promotional activity was significantly higher than the average (22%) and recalled more frequently than communications from any other market.

When considering the 10 markets consistent across 2019 to 2022, recall of activity promoting business opportunities in the UK was significantly higher in 2022 (20%), compared to 2021 (17%).

When prompted with a list of specified markets, recall of UK activity in 2022 (45%) came in below that of the USA (63%) and China (51%), in line with previous waves. Businesses in Nigeria (72%), the UAE (61%), and South Africa (61%) were significantly more likely to recall UK promotional activity compared to the average (45%), thus driving up the prompted recall score.

The 10-market comparison of prompted recall from 2019 to 2022 showed that prompted recall of UK promotional activity in 2022 (47%) had significantly increased compared to recall in 2021 (40%), 2020 (40%) and 2019 (27%).

Similar to 2021, UK promotional activity was most likely seen on social media channels (47%) and print press publications (30%). A good place in which to invest and a good place to trade with were the most well-remembered messages amongst both buyers and investors.

A quarter (26%) of businesses that saw or heard promotional activity about the UK reported taking some action as a result. Of those that took action, a third visited the GREAT website (33%), while a fifth spoke with potential UK suppliers (20%) or researched potential UK opportunities (19%).

Businesses were significantly more likely to engage in research and information gathering after seeing promotional activity for the UK in 2022, compared with 2021. Significant increases were seen in the proportion researching potential UK suppliers or investment opportunities (22%) and researching the rules or regulations of doing business with the UK (18%). The proportion buying from a British supplier also significantly increased (11%).

Three in ten (29%) recognised and recalled GREAT in 2022, in line with 2021 (30%). Top sources of recall were seeing the campaign on social media (34%), online (32%) and at specific venues or events (27%). Three in five GREAT recognisers said that exposure to GREAT had made them

more positive towards doing business with the UK (58%), with only a small minority (4%) having a more negative view of doing business with the UK as a result of seeing the campaign.

Social media remained the most used source for businesses to find out about investment opportunities abroad and to stay informed about their sector.

9.1. Recall of UK promotional activity

9.1.1. Unprompted recall

9.1.1.1. Unprompted recall – all 15 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.

Unprompted recall was highest for the USA, where more than a quarter (27%) had seen promotional activity relating to this market. The UK closely followed the USA, with just over 1 in 5 (22%) businesses recalling activity promoting business opportunities in the UK. Just under 1 in 5 businesses (16%) recalled promotional activity from China, positioning China in third place behind the UK, as shown in figure 9.1.

Unprompted recall of UK promotional activity was driven by Nigeria (40%) and South Korea (35%), where recall of UK promotional activity was significantly higher than the average across all markets (22%) and recalled more frequently than communications from any other market.

Conversely, businesses in the USA (15%), Canada (11%), and Japan (9%) had the lowest spontaneous recall of the UK’s promotional activity.

Figure 9.1 Unprompted recall of promotional material about each market 15-market total 2022 and 10-market total 2019 to 2022

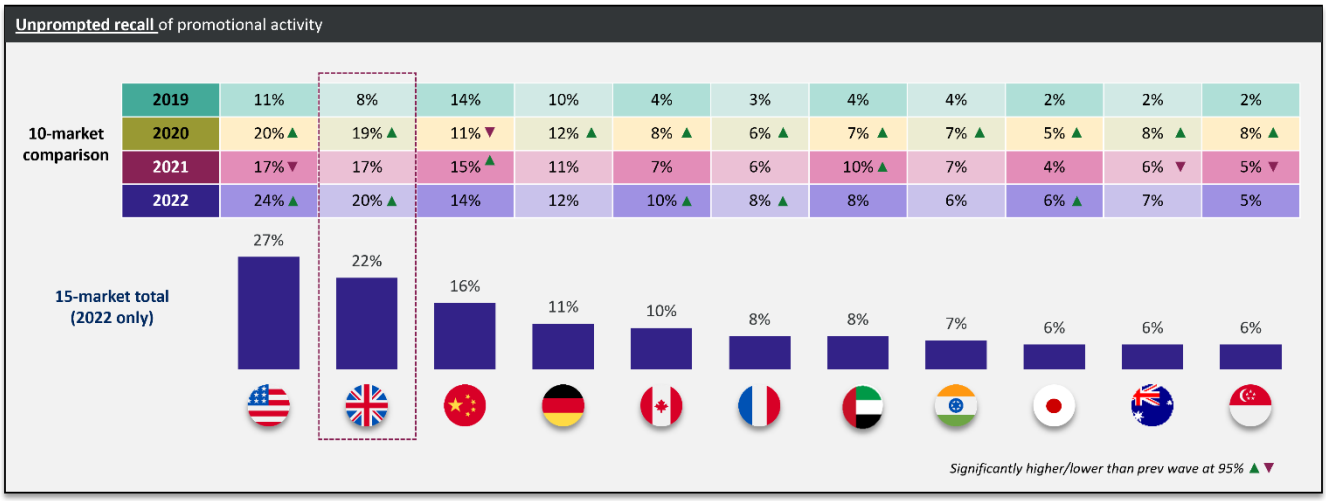


Figure 9.1 shows a list of markets, ranked in order of highest level of unprompted recall of promotional activity within that market to lowest level of unprompted recall of promotional activity within that market in 2022 (15-market total). The 10-market 2019, 2020, 2021, and 2022 scores are also shown above the 2022 15-market scores to highlight differences for unprompted recall of promotional activity year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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: 15-market total 2022 (3762); 10-market totals 2022 (2510), 2021 (2528), 2020 (2521), 2019 (2501). N.B. Only countries with activity awareness above 5% are shown (15-market total).

9.1.1.2. Unprompted recall – trend data (10 consistent markets)

When looking at the 10 consistent markets, recall of activity promoting business opportunities in the UK was significantly higher in 2022 (20%), compared to 2021 (17%). The proportion recalling US campaign activity also increased by a significant amount in 2022 (24%) when compared with 2021 (17%), while recall of China's activity remained unchanged across the 2 years as shown in figure 9.1.

9.1.2. Prompted recall

9.1.2.1. Prompted recall – all 15 markets

Businesses were also given a list of specified markets (that is prompted recall) and asked if they remembered seeing or hearing any activity about foreign business prospects, such as foreign investments or opportunities to acquire products and services from organisations in that market.

When asked explicitly about promotional activities from the UK, just under half of businesses (45%) stated they remembered seeing or hearing such activity when prompted. 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 (45% versus 22%). Prompted recall was higher for USA (63%) and China (51%) when compared to the UK, as seen in figure 9.2. However, prompted recall of UK activity was higher than that of Germany (41%), Japan (33%), and the Republic of Ireland (18%).

Businesses in Nigeria (72%), the UAE (61%), and South Africa (61%) were significantly more likely to recall UK promotional activity compared to the average (45%), thus driving the prompted recall score. On the other hand, businesses in the USA (38%), Japan (32%), Canada (27%) and Mexico (18%) were least likely to recall UK promotional activity, even when prompted.

Prompted recall of USA promotional activity was highest of all the markets, with more than 3 in 5 (63%) recalling seeing or hearing such activity. Businesses in Brazil (80%), South Korea (79%), Nigeria (78%), Mexico (77%), and South Africa (71%) were significantly more likely than average to recall USA promotional activity when prompted.

When prompted, half (51%) recalled seeing or hearing promotional activity about business opportunities in China. A higher-than-average proportion of respondents in South Korea (73%), Nigeria (70%), South Africa (63%), the UAE (60%), Japan (59%) and Brazil (57%) recalled seeing promotional material for China when prompted. It was least likely to be recalled by those in India (39%), Turkey (32%) and Canada (32%).

Figure 9.2 Prompted recall of promotional material about each market 15-market total 2022, 10-market total 2019 to 2022, and key subgroups

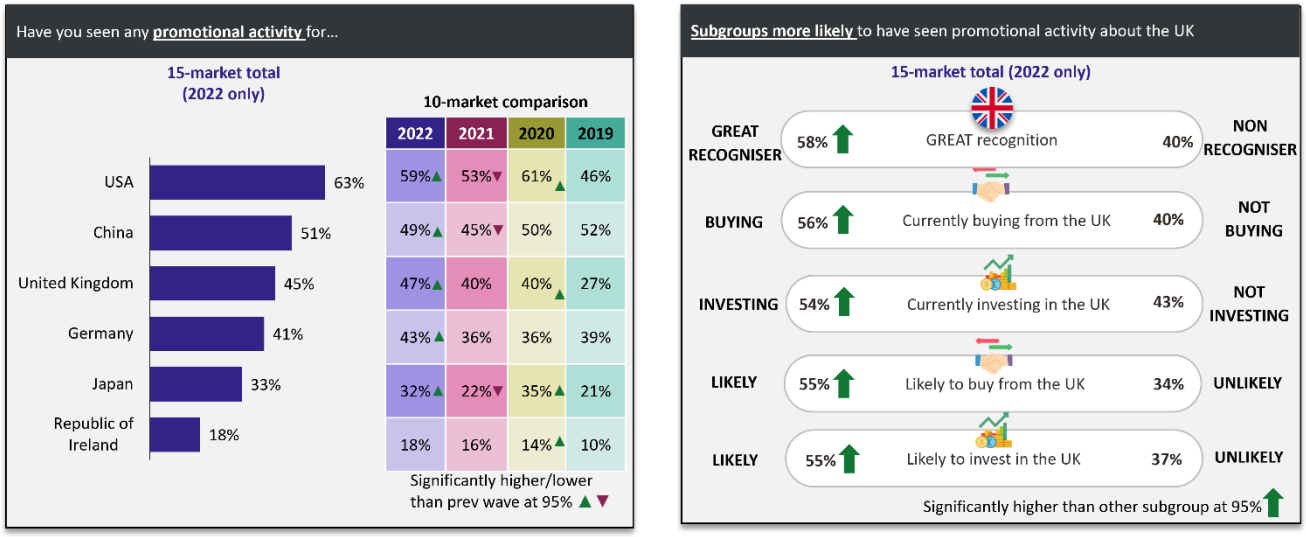


Figure 9.2 shows a list of markets, ranked in order of highest to lowest level of prompted recall of promotional activity within that market in 2022 (15-market total). The 10-market 2019, 2020, 2021, and 2022 scores are also shown on the right to highlight differences for prompted recall of promotional activity year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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…? All who answered YES. Base: 15-market total 2022 (3762); 10-market totals 2022 (2510), 2021 (2528), 2020 (2521), 2019 (2501); GREAT recognisers (1095), GREAT non-recognisers (2667); Currently buying from the UK (1210), Not currently buying from the UK (2552); Currently investing in the UK (878), Not currently investing in the UK (2884); Likely to buy from the UK (800), Unlikely to buy from the UK (672); Likely to invest in the UK (859), Unlikely to invest in the UK (623).

There were a number of subgroups within the sample for which prompted recall was higher, as shown in figure 9.2.

Businesses classified as ‘GREAT recognisers’ (those who recognised GREAT campaign material when shown it during the survey) were significantly more likely than ‘GREAT non-recognisers’ (those who did not recognise GREAT campaign material when shown it during the survey) to recall UK promotional activity when prompted (58% and 40% respectively).

Likewise, businesses currently buying from or investing in the UK (56% and 54% respectively) were significantly more likely than businesses who are not currently buying from or investing in the UK (40% and 43% respectively) to recall UK promotional activity when prompted.

Equally, businesses that were likely to buy from or invest in the UK in the next 3 years were significantly more likely to have seen or heard UK promotional activity (55% for both) than businesses that would not be likely to buy from or invest in the UK (34% and 37% respectively).

However, it is important to note that a causal relationship cannot be derived from these findings. The relationship between campaign exposure and likelihood to do business with the UK could be due to the promotional activity having a positive influence and, therefore, increasing the likelihood of doing business with the UK. Alternatively, those who are more likely to do business with the UK may be more likely to encounter or recall promotional activity, therefore, this study cannot determine causality.

9.1.2.2. Prompted recall – trend data (10 consistent markets)

The 10-market comparison of prompted recall from 2019 to 2022 (figure 9.2) showed that prompted recall of UK promotional activity increased significantly in 2022 (47%) compared to 2021 (40%) and is also above levels in 2020 (40%) and 2019 (27%). However, in 2022, recall of USA (59%), China (49%), Germany (43%) and Japan (32%) promotional activity also significantly increased compared to 2021 (53%, 45%, 36% and 22%) respectively). Only recall of campaign activity for the Republic of Ireland remained consistent (18% in 2022 and 16% in 2021).

9.1.3. Sources of awareness

9.1.3.1. Sources of awareness of UK business activities – all 15 markets

Respondents who remembered seeing or hearing about activities promoting trading with or investing in the UK were asked where they had seen these business opportunities.

Social media was the main source of awareness for UK promotional activity (47%) followed by print press (30%). Online sources (24%), other media (23%) and specific venues or events (21%) were least likely to be cited as a source of awareness of business opportunities in the UK, as shown in figure 9.3.

Businesses in South Africa (72%), Mexico (67%) and Nigeria (54%) were most likely to have seen promotional activity about UK trade or investment on social media. LinkedIn was the most common social media source for awareness of UK business opportunities across all markets (20%), followed by Facebook (15%).

Figure 9.3 Sources of awareness of UK business opportunities 15-market total 2022 and 10-market total 2019 to 2022

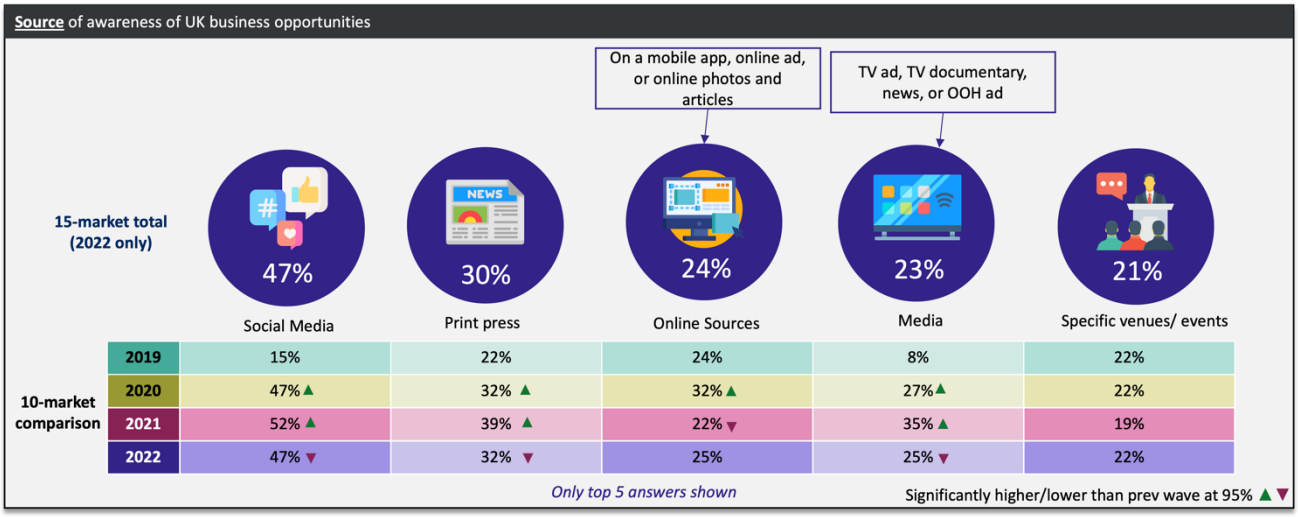


Figure 9.3 shows a list of the top 5 sources of awareness of UK business opportunities, ranked in order of the most cited to least cited source in 2022. The 10-market 2019, 2020, 2021, and 2022 scores are also shown in this section the 2022 15-market scores to highlight differences in sources of awareness year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D2. You said that you have seen/heard something promoting business opportunities in the United Kingdom. Can you recall where you saw/heard the United Kingdom being promoted? All who have seen/ heard

something promoting business opportunity in UK. Base: 15-market total 2022 (1789); 10-market totals 2022 (1231), 2021 (1079), 2020 (1092), 2019 (747).

9.1.3.2. Sources of awareness of UK business activities – trend data (10 consistent markets)

When comparing the 10-market data between 2021 and 2022, awareness of UK business opportunities through social media, print press and other media have all significantly decreased as shown in figure 9.3. Similar proportions of respondents reported seeing or hearing about UK promotional activity through online sources or at specific venues or events in 2022 compared to 2021.

9.1.4. Recall of messages

9.1.4.1. Recall of messages about the UK – all 15 markets

Respondents who recalled seeing any activity promoting business opportunities in the UK in 2022 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 and good place to trade being the most recalled, as shown in figure 9.4.

Businesses, both buyers and investors combined, in Turkey (52%) and South Africa (30%) were more likely than the 15-market average (20%) to recall messaging about the UK being a good place to invest. Businesses, both buyers and investors combined, in Germany (29%) and South Africa (26%) were more likely than average (12%) to recall messages about the UK being GREAT to do business with.

Figure 9.4 Buyers and Investors recall of messages about the UK 15-market total 2022 and 10-market total 2019 to 2022

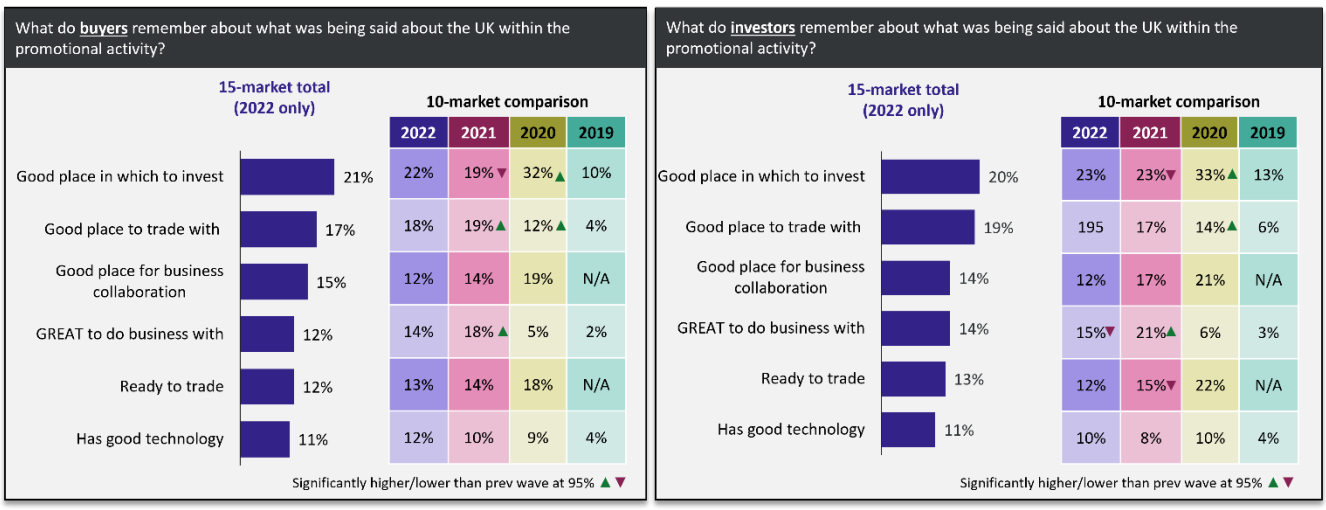


Figure 9.4 shows 2 infographics, one for buyers and one for investors. Each infographic shows a list of promotional messages, ranked in order of highest to lowest with respect to the level of recall of that message within UK promotional activity among buyers/investors across all 15 markets in 2022. The 10-market 2019, 2020, 2021, and 2022 scores are also shown next to the 2022 15-market scores to highlight the trend in recall of each message year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? All respondents who have seen/heard something promoting business opportunities in the UK. Base: Buyers: 15 market-total 2022 (876); 10 market total 2022 (592), 2021 (537), 2020 (546), 2019 (346); Investors: 15 market total 2022 (913); 10 market total 2022 (639), 2021 (542), 2020 (546), 2019 (400).

9.1.4.2. Recall of messages about the UK – trend data (10 consistent markets)

In 2022, from the 10-market aggregated perspective, messaging about the UK being a good place to invest was most recalled by both buyers (22%) and investors (23%). The recall for this message was similar to 2021.

The recall of other messages also remained relatively consistent between 2021 and 2022. Only GREAT to do business with significantly decreased among investors from 21% in 2021 to 15% in 2022.

9.1.5. Actions taken

9.1.5.1. Actions taken in response to UK promotional activity – all 15 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.

A quarter (26%) of businesses that saw or heard promotional activity about the United Kingdom took some action as a result. Businesses based in the UAE (43%), South Africa (37%), Nigeria (36%) and Australia (35%) were significantly more likely than the average (26%) to have taken some action after seeing promotional material about the UK. Businesses based in France (18%) and Turkey (10%) were least likely to have taken action.

Of those businesses that did act, a third visited the GREAT website (33%) and a fifth spoke with potential UK suppliers (20%) or researched potential UK opportunities (19%), 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 15-market total 2022 and 10-market total 2019 to 2022

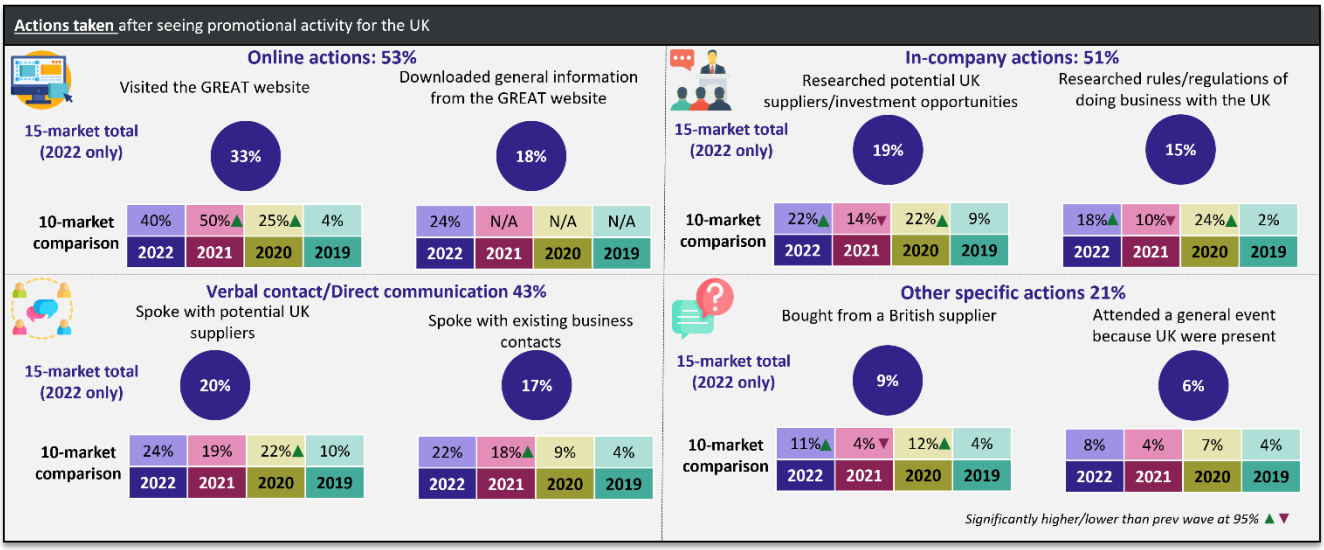


Figure 9.5 shows a grid of the top actions taken within different categories after seeing promotional activity for the UK in 2022 (15-market total). The 10-market 2019, 2020, 2021, and 2022 scores are also shown in this section the 2022 15-market scores to highlight year-on-year differences in the proportion taking action.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D6B. As a result of seeing this advertising, or any other promotions for the United Kingdom that you mentioned you had seen earlier, did you take any action? D6C. What did you do? All respondents who have seen/heard advertising/promotion of the UK and took any action as a consequence. Base: 15-market total 2022 (567).

9.1.5.2. Actions taken in response to UK promotional activity – trend data (10 consistent markets)

Through the 10-market comparison lens, in 2022 respondents were significantly more likely to engage in information gathering after seeing promotional activity for the UK, namely researching potential UK suppliers or investment opportunities (22% in 2022 versus 14% in 2021) and researching the rules or regulations of doing business with the UK (18% in 2022 versus 10% in 2021). The proportion buying from a British supplier also significantly increased (11% in 2022 versus 4% in 2021), as per figure 9.5.

9.2. Response to GREAT Britain Campaign materials

Respondents were asked specifically about the international B2B GREAT campaign material in addition to questions concerning UK business promotional efforts in broader terms.

Those who could access the internet during the interview were prompted with a selection of images taken from the GREAT Global Trade campaign (which were shown to buyers and investors accordingly) in local languages, as well as the campaign logo. Those with the inability to or who refused to access the internet were given a detailed description of the promotional activity. In total, 2,406 respondents (64%) were able to view the material online and 1,356 respondents (36%) were read descriptions of the images.

Whilst both the images used and the description provided were tailored to the GREAT Global Trade campaign, it may be possible that respondents were also referring to other GREAT campaigns. Examples of the images shown to respondents are given in figure 9.6.

Figure 9.6 Some of the images shown to survey respondents who could access the web page



Figure 9.6 shows 5 examples of GREAT campaign advertisements with taglines including 'Great Opportunities are opening up', 'Great Businesses are secure businesses', 'Great Trade steers its own course' and 'Great investments are creating a sustainable future'. The full range of images shown to participants are available in the accompanying technical report.

9.2.1. Campaign awareness

9.2.1.1. Campaign awareness – all 15 markets

Respondents who were aware of the GREAT Global Trade campaign were asked where they had seen the campaign material.

Three in ten (29%) businesses recalled having seen or heard at least 1 aspect of the GREAT campaign. As demonstrated in figure 9.7, businesses said that they encountered the GREAT campaign through several sources, via social media (34%), online (32%) and at specific venues or events (27%). Less popular sources of awareness included print press advertising (23%) and other types of media advertising (23%).

Websites and the internet were the top sources of online awareness of the GREAT campaign in 2022 used by more than a quarter of businesses (28%). LinkedIn was the most commonly reported social media source with 17% followed by 11% for Facebook.

Figure 9.7 Sources of awareness of the GREAT campaign 15-market total 2022 and 10-market total 2019 to 2022

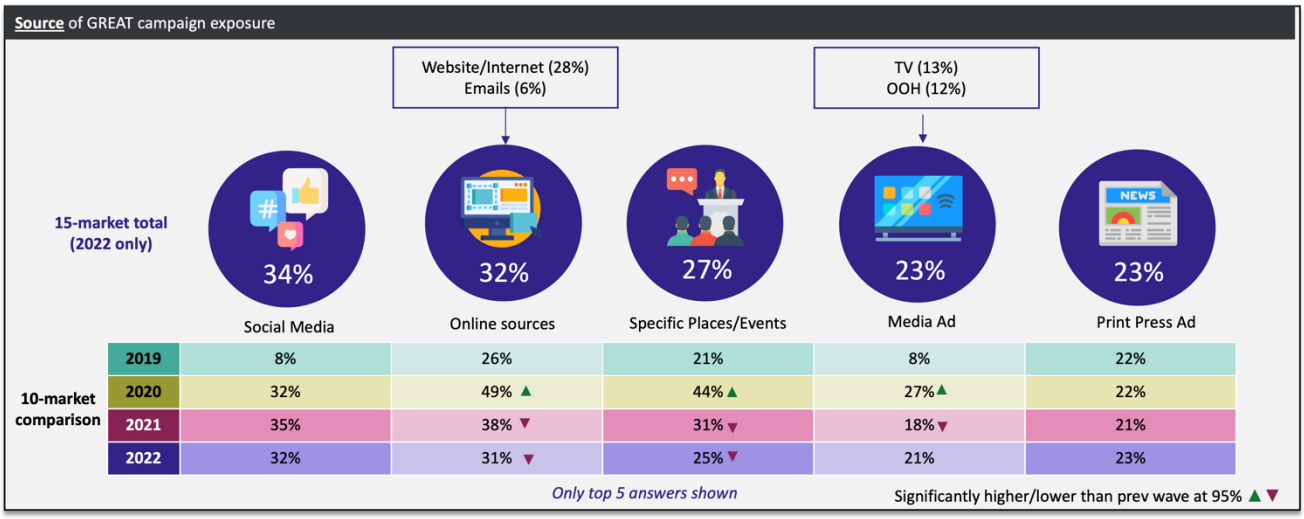


Figure 9.7 shows the top 5 sources of awareness of the GREAT campaign, ranked in order of most commonly cited source to least commonly cited source among the 15 markets in 2022. The 10-market 2019, 2020, 2021, and 2022 scores are also shown in this section the 2022 15-market scores to highlight differences for sources of GREAT campaign exposure year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D4c. Where do you remember seeing or hearing about GREAT? All GREAT recognisers. Base: 15-market total 2022 (1095); 10 market total 2022 (746), 2021 (775), 2020 (962), 2019 (443).

9.2.1.2. Campaign awareness – trend data (10 consistent markets)

In 2022, businesses were significantly less likely to have come across the GREAT campaign via online sources (31% in 2022 versus 38% in 2021) or specific venues or events (25% in 2022 versus 31% in 2021). Exposure to the GREAT campaign through social media, print press channels and other media advertising remained comparable to 2021 as seen in figure 9.7.

9.2.2. Impact of the GREAT campaign

9.2.2.1. Stated impact of the GREAT campaign – all 15 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 (58%) felt more positive about buying from or investing in the UK, with only a small minority (4%) having a more negative view of doing business with the UK. As shown in figure 9.8, despite the majority holding a positive view, around 2 in 5 (38%) said they felt no different about buying from or investing in the UK having seen the promotional materials.

Businesses in Nigeria (82%) were significantly more likely to say that the GREAT campaign activity made them more positive towards investing in or buying from the UK, while those in Turkey were significantly more likely to say that the campaign material made them feel more negative (17%). Those in the USA were most likely to say that the campaign made no difference to how they felt (51%).

Figure 9.8 Impact of the GREAT campaign 15-market total 2022 and 10-market total 2019 to 2022

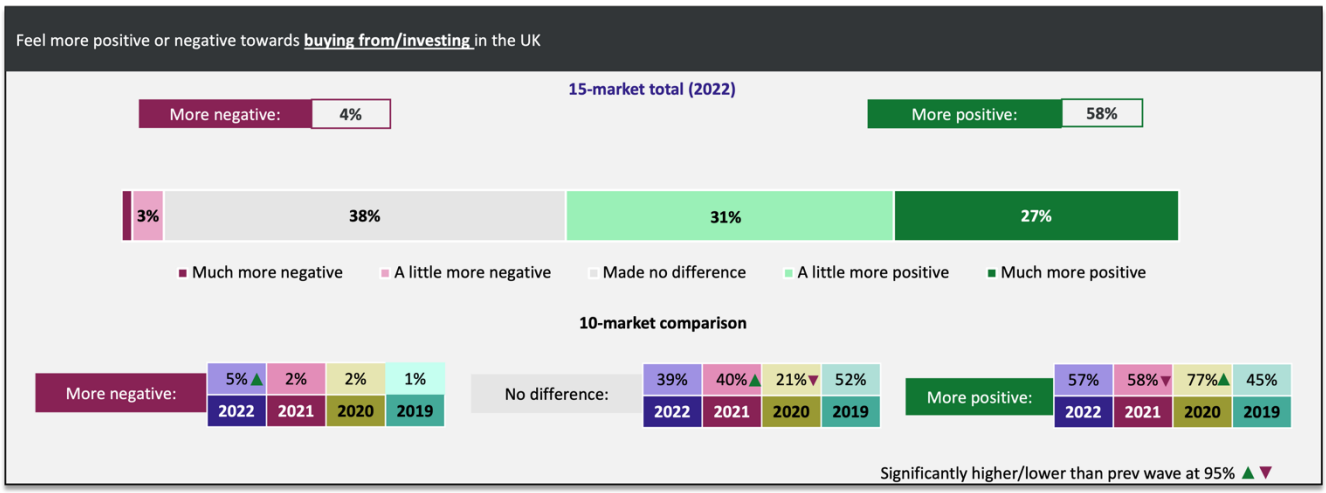


Figure 9.8 shows the scale of sentiment towards buying from or investing in the UK resulting from seeing the GREAT campaign activity, among the 15 markets in 2022. The 10-market 2019, 2020, 2021, and 2022 scores are also shown in this section the 2022 15-market scores to highlight differences in impact of the GREAT campaign year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

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 buying from the United Kingdom or did it make no difference? All

GREAT recognisers. Base: 15-market total 2022 (1095); 10 market totals 2022 (746), 2021 (775), 202 (962), 2019 (443).

9.2.2.2. Stated impact of the GREAT campaign – trend data (10 consistent markets)

In 2022, through the 10-market perspective, 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 2021 (57% positive in 2022 versus 58% in 2021). Nevertheless, the proportion who felt more negatively about buying from or investing in the UK increased in 2022 compared to the previous year (5% in 2022 versus 2% in 2021), as shown in figure 9.8.

9.2.2.3. Interest in buying from or investing as a direct result of the GREAT campaign activity (15-market total)

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.

The GREAT campaign had a strong degree of positive impact on most buyers' and investors' consideration to do business with the UK. Around half reported that the GREAT campaign was at least 50% directly responsible for their interest in buying from (46%) or investing in (51%) in the UK, as shown in figure 9.9.

Figure 9.9 Buying or investing as a direct result of the GREAT campaign 15-market total 2022 and 10-market total 2019 to 2022

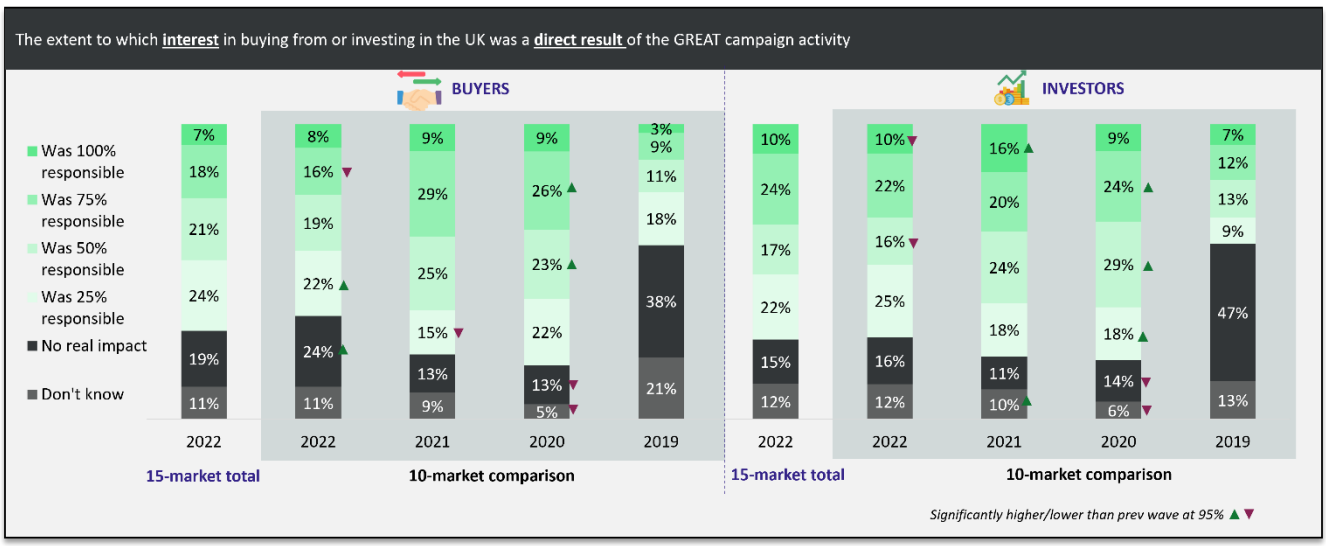


Figure 9.9 shows the proportion of buyers (left) and investors (right) attributing their interest in buying or investing directly to the GREAT campaign in 2022. The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in impact year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D6D. You mentioned earlier that you already trade with or invest in the UK or are considering doing so. 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. Would you say the advertising campaign …? All GREAT recognisers who either already invest in /buy from the UK or are considering doing so: 15-market total (buyers) 2022 (433); 10-market totals (buyers) 2022 (290), 2021 (322), 2020 (395), 2019 (110); 15-market total (investors) 2022 (464); 10-market totals (investors) 2022 (332) 2021 (323), 2020 (400), 2019 (174).

9.2.2.4. Interest in buying from or investing in as a direct result of the GREAT Britain campaign activity – trend data (10 consistent markets)

From a 10-market aggregate lens, the proportion of buyers attributing their interest entirely to the GREAT campaign has remained unchanged since 2021, as seen in figure 9.9. The proportion of investors attributing the same has significantly decreased from 16% in 2021 to 10% in 2022.

9.2.3. Performance of the GREAT campaign

9.2.3.1. Performance of the GREAT campaign on its key objectives – all 15 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 performed similarly across these statements, as seen in figure 9.10. Half (50%) agreed that the campaign motivated them to do business with the UK or made them think now was a good time to expand to the UK (49%). Slightly fewer agreed the campaign was relevant (47%), was different from promotions for other foreign business markets (46%) or told them something new about the UK (46%). 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 (40%).

Around 1 in 10 disagreed with each of the statements, increasing to 18% who reported that the campaign had not impacted the amount of money their business spent doing business with the UK.

Figure 9.10 Performance of the GREAT campaign on its key objectives 15-market total 2022 and 10-market total 2019 to 2022

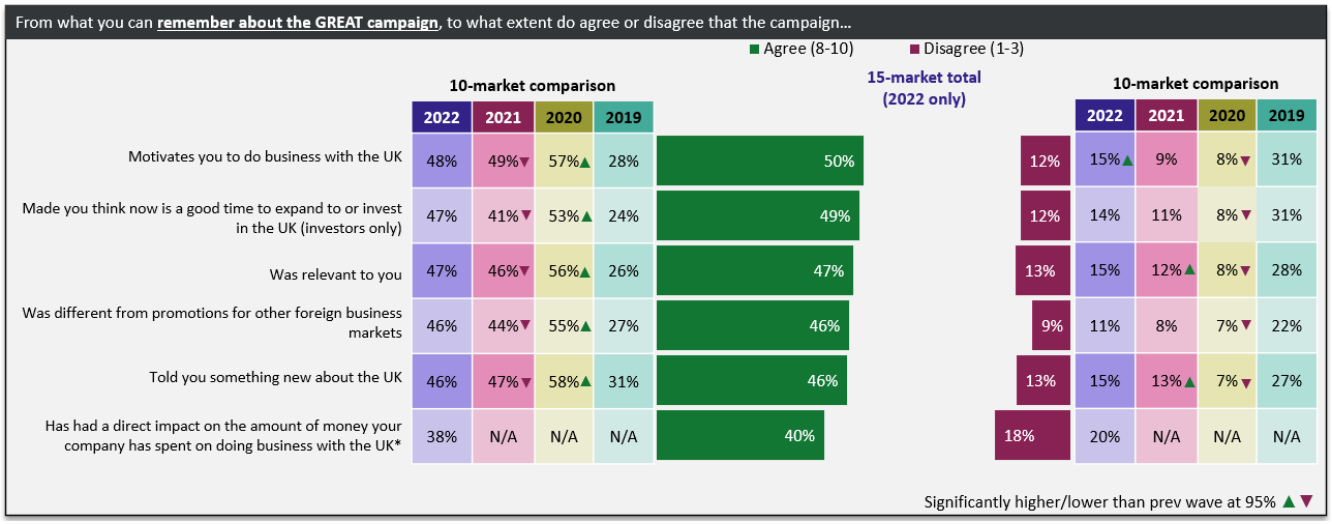


Figure 9.10 shows a list of associations with the GREAT campaign. The figures on the left represent those who agreed with each association, whereas the figures on the right represent those who disagreed with each association in 2022. The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in performance of the GREAT campaign on its key objectives year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

D6. From what you can remember about the GREAT campaign activity, how much do you agree or disagree with the following statements? Please choose your response on a scale of 0-10 where 0 is disagree and 10 is agree. Base: All GREAT recognisers: 15 market total 2022 (1095); 10 market totals 2022 (746), 2021 (775), 2020 (962), 2019 (443); All investors GREAT recognisers: 15 market total 2022 (562); 10 market totals 2022 (396), 2021 (392), 2020 (471), 2019 (264).

**This statement used to go out to only the respondents from China and Japan but in 2022, this was changed to all respondents.*

9.2.3.2. Performance of the GREAT campaign on its key objectives – trend data (10 consistent markets)

As shown in figure 9.10, the 10-market aggregated average comparison between the previous waves shows that for 2022, the levels of agreement with all statements is consistent with 2021. Significantly more disagreed that the campaign motivates them to do business with the UK in 2022 (15%) compared to 2021 (9%).

9.3. Sources of information

9.3.1. Sources of information about investment opportunities abroad – all 15 markets

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

In terms of finding out about investment opportunities, social media was used by a third (30%) of investors, specifically LinkedIn (14%) and Facebook (9%), as shown in figure 9.11. Those in the UAE (47%), South Africa (44%) and Nigeria (44%) are significantly more likely to use social media for this purpose, while those in China (20%), Turkey (18%) and Japan (13%) are least likely.

More than 1 in 5 (22%) investors used business media (potentially including but not limited to Bloomberg, the Financial Times or the Wall Street Journal) to source news about investment opportunities. This is the most prominent information source for businesses in Mexico (44%).

Slightly fewer (19%) used other online sources such as, while 15% used industry-specific publications.

Less than 1 in 10 use suppliers' websites (9%), trade shows (9%) or international government websites (6%) as sources to find about investment opportunities abroad.

Figure 9.11 Sources used to find out about investment opportunities abroad 15-market total 2022 and 10-market total 2019 to 2022

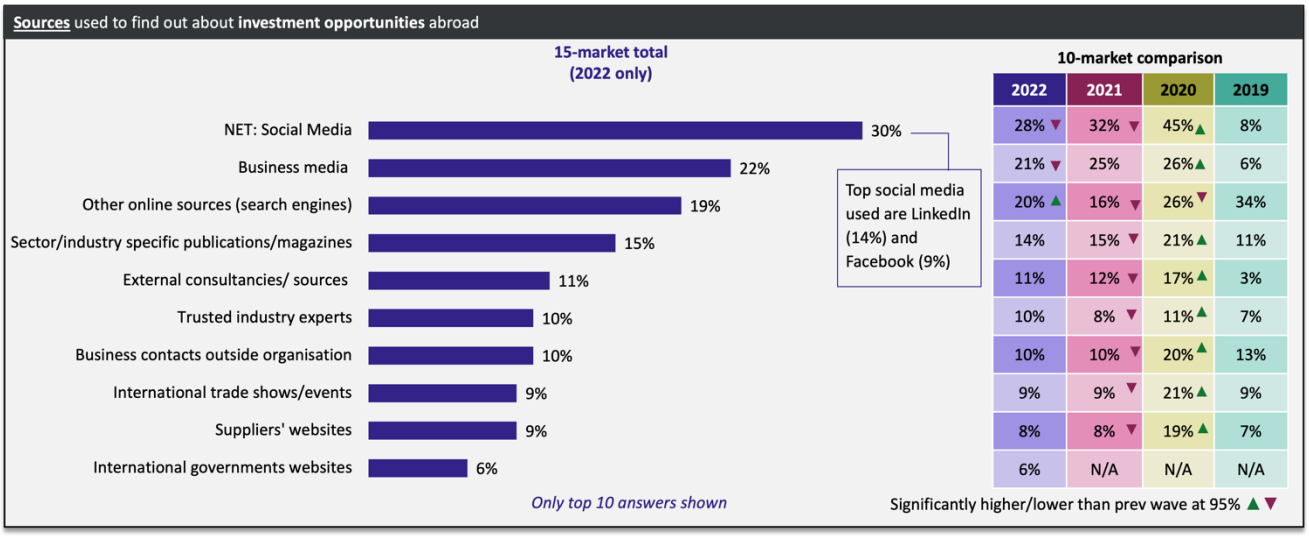


Figure 9.11 shows a list of the top 10 most used sources for finding out about investment opportunities abroad in 2022 (15-market total). The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in sources used year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

E3b1. Which sources do you use to find out more about opportunities of where to invest abroad? All investors. Base: 15-market total 2022 (1861); 10 market totals 2022 (1248), 2021 (1257), 2020 (1241), 2019 (1210).

9.3.2. Sources of information about investment opportunities abroad – trend data (10 consistent markets)

From a 10-market aggregated lens, investors have been less likely to use social media (28% 2022 versus 32% 2021) or business media (21% 2022 versus 25% 2021) as sources of information about investment opportunities abroad. Despite this, they are still the most used sources.

While the use of most other information sources has remained relatively unchanged, the proportion using online sources such as Google, Baidu, Soso.com or other search engines has significantly increased (20% in 2022 versus 16% in 2021), as shown in Figure 9.11.

9.3.3. Sources of information about industry-specific news – all 15 markets

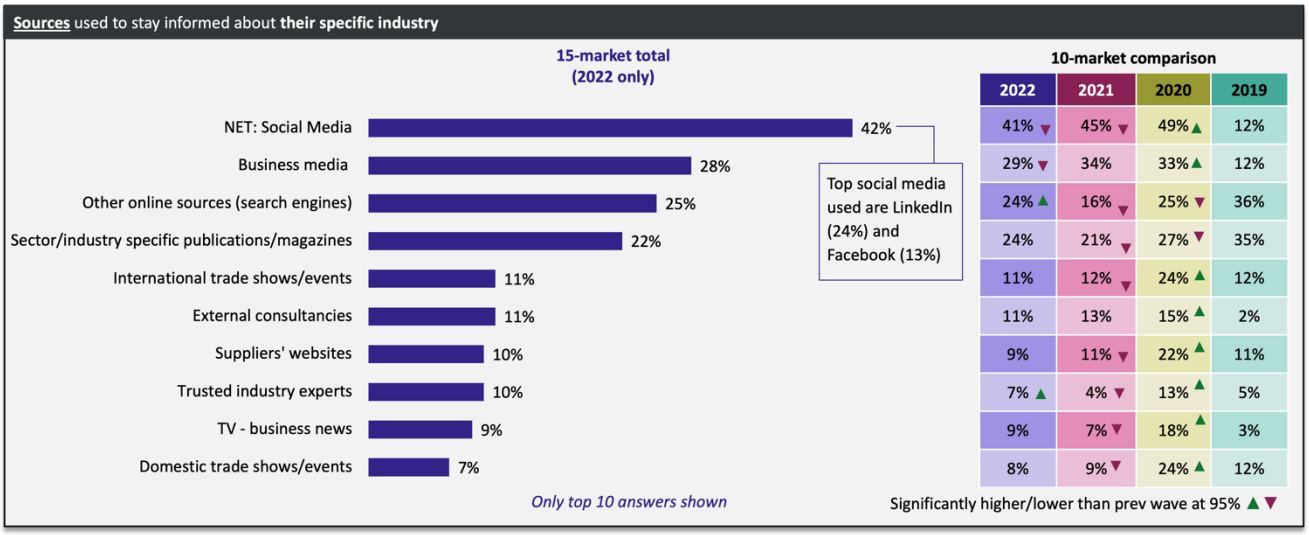
Respondents were also asked what sources they used to stay informed about industry-specific news.

Sources were similar to those used to find out about investment opportunities abroad. Around 2 in 5 (42%) used social media to stay informed about their industry, with LinkedIn (24%) and Facebook (13%) being the main platforms used. All markets used social media as their key channel to source industry news, except for Japan (15%), China (24%) and Turkey (24%), where business media was more widely used. Social media use was most prevalent in South Africa (66%) and the UAE (56%), with usage also higher than average in India (50%), Nigeria (50%) and Mexico (49%).

Business media was the second most common source of industry news, where publications such as Bloomberg, the Financial Times or the Wall Street Journal are used by more than a quarter of businesses (28%). Markets that used business media more than the average were Mexico (45%), Turkey (44%), the USA (38%) and South Africa (36%). Japan (28%), China (26%) and Turkey (44%) used business media as their primary source of industry information above social media.

The third most used source was other online sources, used by a quarter (25%) of businesses, with Nigeria (53%), South Africa (37%) and Australia (31%) significantly more likely than the average to use these sources. Sector or industry specific publications were used by a similar proportion overall (22%).

Figure 9.12 Sources used to find out about specific industry news 15-market total 2022 and 10-market total 2019 to 2022



The figure shows a list of the top 10 sources used to find out about specific industry news, ranked in order of reported usage in 2022 (15-market total). The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in sources used to find out about industry-specific news year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

E3b2. Which sources do you use to stay informed about your specific industry? All respondents. Base: 15 market total 2022 (3762); 10 market totals 2022 (2510), 2021 (2528), 2020 (2521), 2019 (2501).

9.3.4. Sources of information about industry-specific news – trend data (10 consistent markets)

Since 2021, across the 10 consistent markets the use of social media (41%) and business media (29%) significantly declined (45% and 34% respectively in 2021). Nonetheless, these remain the most important channels.

Other online sources (24%) and trusted industry experts (7%) saw significant increases in usage compared to 2021 (16% and 4% respectively). The usage of other sources remained consistent in 2022 compared to 2021, as shown in figure 9.12.

9.3.5. Sources used most often to stay informed about their industry – all 15 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 9.3.1.3 and 9.3.1.4, which asked respondents to select the range of sources they used (with questions presented in a multicode

format), this section looks at the source they use most often that is their preferred source (with questions presented in a single code format).

The source reported to be the one used most often was social media, with around a quarter (26%) of respondents using this the most. This channel was used more frequently than average by businesses based in India (41%), the UAE (38%), Nigeria (36%) and France (32%).

The most prominent social media channel used most often was LinkedIn (14%). Businesses in India were significantly more likely to quote LinkedIn (34%), while usage in the UAE was also high (27%). Facebook was used more often than the average in Mexico (12%) and Canada (11%) for industry-related news.

The second most often used source was business media (potentially including but not limited to Bloomberg, the Financial Times, the Wall Street Journal and the Economist), and was the most often used by 17% of businesses. Business media usage was particularly high in Turkey (32%), the USA (26%) and Mexico (25%). Around 1 in 10 used other online sources (13%) or sector specific publications (10%) as shown in figure 9.13.

Figure 9.13 Sources used most often to stay informed about their industry 15-market total 2022 and 10-market total 2019 to 2022

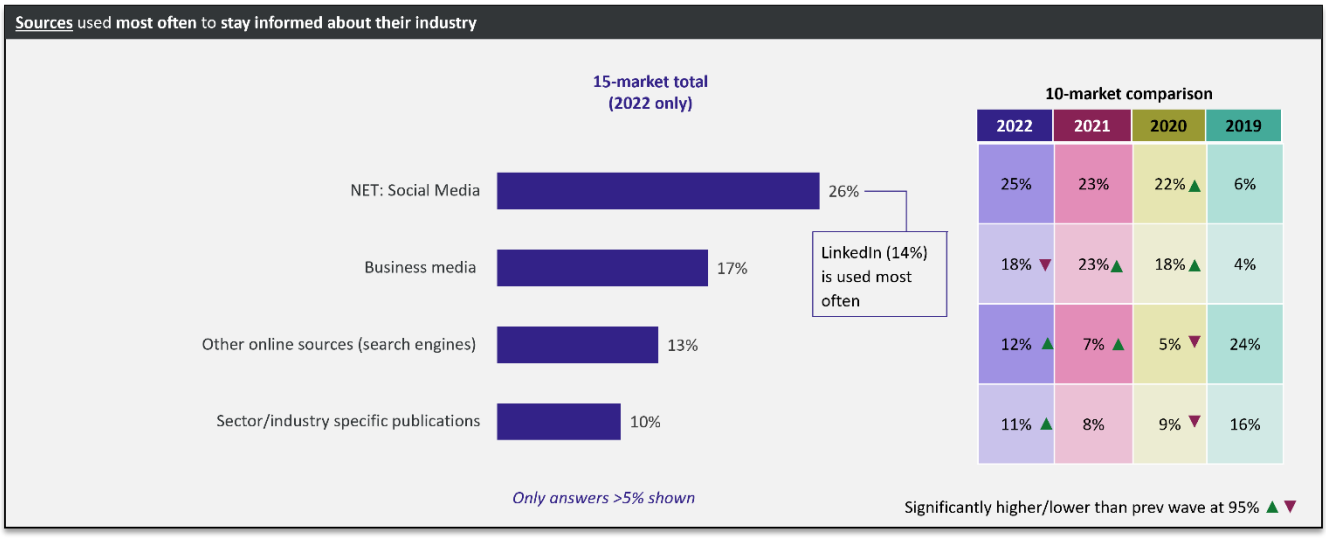


Figure 9.13 shows a list of the most-often-used sources to stay informed about industry, ranked in order of highest usage to lowest in 2022 (15-market total). The 10-market 2019, 2020, 2021 and 2022 scores are also shown next to the 2022 15-market scores to highlight differences in sources used most often to stay informed about respondents' industries year-on-year.

15 markets in 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria and Australia). 10 markets consistent across 2019 to 2022 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, and Brazil).

E3. Which of the sources you just mentioned do you use most often to stay informed about your industry? All respondents. Base: 15 market total 2021 (3762); 10 market totals 2022 (2510), 2021 (2528), 2020 (2521), 2019 (2501). NB – Only scores >5% are shown.

9.3.6. Sources used most often to stay informed about their industry – trend data (10 consistent markets)

When comparing the 10-market average, the use of social media has remained consistent for the past couple of years, as shown in figure 9.13. The proportion reporting business media as their most-used source decreased significantly (18% in 2022 compared to 23% in 2021). On the other hand, the usage of other online sources has significantly increased from 7% in 2021 to 12% in 2022, as has the use of sector/industry-specific publications from 8% to 11% in 2022.

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