

Department for
Business, Innovation,
Science and Trade

International Buyers and Investors Study 2023

Research findings report

26 November 2026

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1. Executive summary

1.1. About the 2023 International Buyers and Investors Study

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

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

This report summarises findings from the fifth wave of the International Buyers and Investors Study (IBIS) conducted by Yonder in 2023. It measures current attitudes and behaviours of international businesses that buy or invest internationally. It identifies key enablers and barriers to business and measures the UK's position against other nations. It also assesses the exposure and response to the international business-to-business (B2B) GREAT Trade and Investment campaign.

The IBIS survey for 2023 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 10 July 2023 and 20 November 2023, across 16 markets. The markets included in the 2023 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, Nigeria, and Saudi Arabia.

The survey was conducted using CATI (Computer Assisted Telephone Interviewing) by our fieldwork partners A total of 4,004 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 2023 data is reported at an aggregate level which includes all 16 markets surveyed in 2023. Trended data from 2020 to 2023 is also reported. However, it only includes an aggregate of 11 markets that have been consistent across waves in order to maintain like-for-like comparability.

The 11 common markets across 2020 to 2023 are: France, Germany, the United States of America (USA), South Africa, India, Japan, China, Brazil, the United Arab Emirates (UAE), Turkey, and Canada.

Eligible businesses were required to be either already buying or investing internationally, or to be considering doing so in the future. For the purposes of the survey, every eligible respondent was assigned to either a 'buyer' or 'investor' sub-group 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. 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

Half (50%) of businesses were aware of opportunities to buy products or services from organisations based the UK. Similarly, half (50%) were aware of opportunities to expand or invest in the UK. Among the 11 markets surveyed consistently since 2020, awareness of opportunities to buy from the UK has remained stable (48% in 2023; 49% in 2022). Awareness of opportunities to expand or invest has also stayed consistent (48% in 2023, 50% in 2022).

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 16 markets surveyed in 2023, 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 11-market level, the likelihood to buy or import from the UK in the next 3 years remained stable at a third (33% in 2023 vs. 35% in 2022). The likelihood to expand or invest in the UK has also remained stable among investors, 38% in 2022 compared to 37% in 2022.

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (26%). This was followed by the fact that other countries provide better or

faster products and services (18%) and that they were unaware of opportunities or not considered UK sources yet (17%).

Not enough demand (18%) and lack of information and/or knowledge (18%) were the most common barriers for investors in 2023. This was followed by lack of contacts and/or difficulty accessing business networks (11%), difficulty in entering the UK market/trade barriers (10%) and an unfavourable exchange rate (9%).

1.2.2. Key factors impacting international buying decisions

The top 3 factors when making decisions about buying or importing products or services from the UK were high-quality products and services (64%), working within a high-quality, reliable infrastructure (58%), and competitive pricing (53%). 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.

Among French and German buyers, the UK was more strongly associated, to a significant degree, with 1 out of 7 of the surveyed factors than the USA: sharing the same working values and practices (UK: 35%, USA: 26%). In contrast, the USA was more strongly associated with being open and welcoming to international business (UK: 29%, USA: 38%) and having a reputation for providing innovative or creative products or services (UK: 27%, USA: 37%).

Among non-EU buyers and compared to Germany, the UK was more strongly associated with being open and welcoming to international business (UK: 48%, Germany: 41%). The UK and Germany were similarly associated with all other factors.

Among non-EU buyers and compared to France, the UK was more strongly associated with all surveyed factors, including the top 3 factors, high-quality products and services (UK: 54%, France: 44%), working within a high quality, reliable infrastructure (UK: 52%, France: 40%), and competitive pricing (UK: 41%, France: 32%).

1.2.3. Key factors impacting on international investment decisions

The factor that is most likely to impact the decision to invest abroad were high quality, reliable infrastructure (59%), the potential to make high returns (59%), and being open and welcoming to international business (57%). The order of importance of factors when making decisions about investing or expanding operations abroad has remained similar to previous years.

Around 2 in 5 French and German businesses associated the UK with having access to relevant skills and labour (42%), and high quality, reliable infrastructure (39%). A similar proportion associated the UK with being an important business centre for their sector (37%) and open and welcoming to international business (35%). The USA was equally associated with the each of these same factors (41%, 39%, 43% and 42% respectively).

The UK was more strongly associated with all investment factors compared to Germany and France, to a statistically significant degree. The widest gap in association between the UK and

Germany was for ‘important business centre’ (48% for UK versus 38% for Germany), and ‘competitive set up costs’ (43% for UK versus 33% for Germany).

1.2.4. Free Trade Agreements

Knowledge about free trade agreements (FTAs) in place between the UK and businesses’ own country varied greatly. Among countries where there is an FTA in place with the UK, businesses in Australia (80%), and Canada (62%), held the greatest self-reported knowledge of free trade agreements. Businesses with the least amount of knowledge of free trade agreements were based in South Korea (48%), France (45%), and Mexico (37%). Japanese businesses were significantly less likely to be aware of an FTA (54%) than they were in 2022 (67%).

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 (51%) in the UK. Businesses in Mexico reported themselves to be most likely to want to buy (69%) and invest (70%) with the UK due to an FTA, though this was a more muted response than in 2022. This was followed by Australian buyers (59%) and Canadian investors (59%).

Among countries where there is not an FTA in place with the UK, businesses in Nigeria (87%) and UAE (71%) reported to be most likely to buy from the UK if an FTA were in place. Under 1 in 5 of businesses in Saudi Arabia (15%) would be less likely to trade with the UK if an FTA were in place. Businesses in Nigeria were more likely to report that they would invest in the UK if an FTA were in place (91%), followed by China (72%) and India (69%). However, businesses in India (14%) were also more likely than average to say that an FTA would make them less likely to invest, as were those in Saudi Arabia (16%).

1.2.5. Engagement with DBT communications

Around a fifth of buyers and investors (21%) spontaneously recalled UK promotional activity in 2022, with recall behind only that of US promotional material (26%). Unprompted recall of UK promotional activity was driven by Nigeria (48%), South Korea (33%), and China (26%). In Nigeria, this was recalled more frequently than communications from any other market, with South Korean businesses only recalling USA promotional activity more (34%).

When considering the 11 markets consistent across 2020 to 2023, recall was consistent in 2023 (18%) with 2022 (19%).

When prompted with a list of specified markets, recall of UK activity in 2022 (44%) was below that of the USA (59%) and China (51%). This was in line with previous waves. Businesses in Nigeria (82%), South Korea (57%), the UAE (54%), and Saudi Arabia (51%) were significantly more likely to recall UK promotional activity compared to the average (45%), thus driving the prompted recall score.

The 11-market comparison showed that prompted recall of UK promotional activity in 2023 (42%) decreased significantly from 2022 (45%).

Social media was the main source of awareness for UK promotional activity (48%) followed by print press (24%). Online sources (23%), specific venues or events (19%) and other media (17%) were less likely to be cited as a source of awareness of business opportunities in the UK. ‘Good place in which to invest’ was the most recalled message by buyers (15%) and investors (19%).

A fifth (21%) of businesses that saw or heard promotional activity about the United Kingdom took some action as a result. Of those businesses that did act, a fifth (17%) researched potential UK suppliers/investment opportunities, with 1 in 7 (14%) visiting the GREAT website, and a tenth (10%) speaking with potential UK suppliers, and researching rules/regulations about doing business with the UK, respectively.

Three in ten (31%) recognised and recalled GREAT in 2023. Top sources of recall were seeing the online sources (32%), social media (30%) and specific venues (26%). Three in five GREAT recognisers said that exposure to GREAT had made them more positive towards doing business with the UK (60%). Only a small minority (3%) had a more negative view of doing business with the UK as a result of seeing the campaign.

Around half (48%) agreed that the campaign motivated them to do business with the UK, told them something new about the UK (47%), or was relevant to them (46%). Slightly fewer agreed the campaign made them think now was a good time to invest in the UK (43%) or was different from promotions for other foreign business markets (43%). The lowest level of agreement was that the campaign had a direct impact on the amount of money their company had spent on doing business with the UK (34%).

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 Trade and Investment Campaign promotes the UK as an attractive destination for high-value investment and a leading source for high-quality and innovative brands, goods and services. It supports several government ambitions under the themes of international trade and Global Britain, both of which are at the heart of the Export Strategy, DBT's Outcome Delivery Plan for 2023, 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 and understanding of the GREAT brand. It also measured the effectiveness of the GREAT campaign by quantifying investment behaviour in the UK, including aptitude to invest, awareness of opportunities, knowledge of how to invest, and steps taken towards investing as a result of the GREAT campaign. The research assessed the awareness of great.gov.uk and evaluated the effectiveness of different channels and messages. Examples of GREAT campaign material evaluated in this study are shown below in figure 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 Minds see beyond the binary', 'Great Investments are creating a sustainable future', and 'Great Inventions push everyone forward'.

The key research objectives for this project were:

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

    d. awareness of great.gov.uk
    e. the number of businesses that have taken steps towards buying and investing or have bought from or invested in the UK because of the campaign
3. to assess the relative effectiveness of the different channels and messages of the GREAT Trade and Investment campaign
4. to 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 briefly summarises the research design and approach adopted for the 2023 International Buyers and Investors Study. The fundamental aim behind the design was to ensure a robust tracking approach and establish continuity of the tracking element of the research. A separate and detailed technical report for this study is also available.[1]

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 10 July 2023 and 20 November 2023 across 16 markets: France, Germany, the United States of America (USA), Japan, China, India, the United Arab Emirates (UAE), South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia. A total of 4,004 interviews were conducted with senior decision makers who were best qualified to talk about their organisation's international purchasing or investing decisions and plans. All participating businesses were either already buying or investing internationally or were considering doing so.

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.

[1] International buyers and investors study 2023

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 provides an overall view of the UK's favourability as a potential business destination when considering buying and investment opportunities.

4.1. Awareness of opportunities

4.1.1. Awareness of buying opportunities – all 16 markets

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

Half (50%) of businesses were aware of opportunities to buy products or services from companies in the UK as shown in figure 4.1. The UK was ranked fourth, after the USA (64%), China (60%), and Germany (51%). Awareness of UK buying opportunities was higher than that of Japan (40%), France (37%), and the Republic of Ireland (23%).

Figure 4.1: Awareness of opportunities to buy products/services from companies in the following countries (NET: Great deal/ fair amount) 16-market total 2023 and 11-market total 2020 to 2023

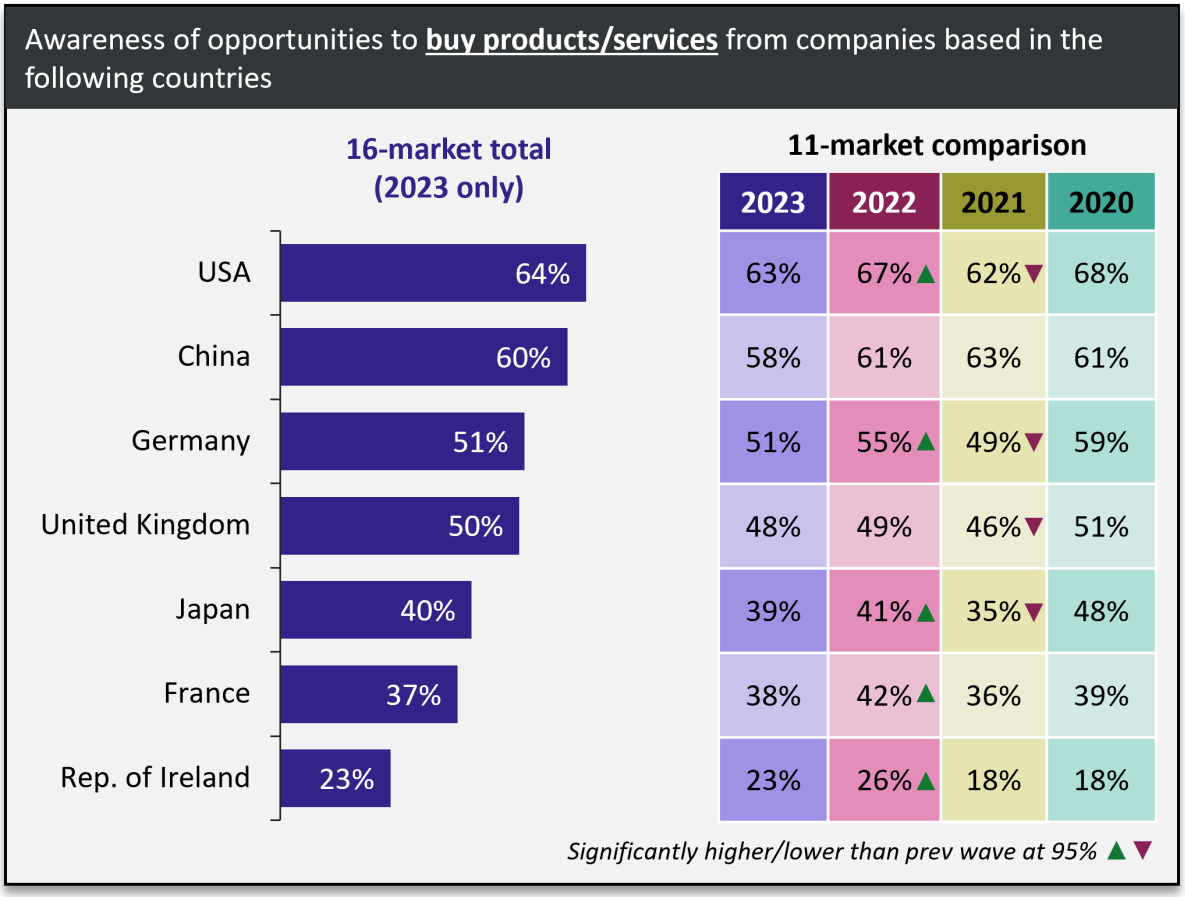


Figure 4.1 shows awareness of buying opportunities amongst surveyed businesses in the various comparative markets in 2023 (16-market total). The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in awareness year-on-year (11-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in? All who scored a great deal or a fair amount (answer codes 1 and 2) Base: All buy respondents (except those in each country): 16-market total 2023 (between 1898 and 2029), 11-market totals 2023 (between 1263 and 1394), 2022 (between 1262 and 1389), 2021 (between 1266 and 1397), and 2020 (between 1274 and 1404).

As shown in table 4.1, awareness of opportunities to buy from the UK was more prevalent in China (72%), Nigeria (63%), and South Korea (61%) compared to the total. Those least aware of opportunities to buy from the UK were businesses based in Mexico (41%), South Africa (38%), Brazil (38%), and Canada (34%).

Table 4.1: Awareness of opportunities to buy from companies based in the UK (NET: Great deal/ fair amount) by market – 2023

Market	% aware of opportunities to buy from the UK (NET: Great deal/ fair amount)
Total	50%
China	72%
Nigeria	63%
South Korea	61%
UAE	58%
India	56%
Saudi Arabia	55%
Turkey	53%
France	51%
Germany	47%
Australia	47%
USA	43%
Japan	41%
Mexico	41%

Market	% aware of opportunities to buy from the UK (NET: Great deal/ fair amount)
South Africa	38%
Brazil	38%
Canada	34%

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.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B1. How much, if anything, do you know about opportunities to buy products and services from organisations based in the UK? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All buyers (answering about the UK): 16-market total 2023 (2029), USA (125), France (126), Germany (131), China (126), Japan (125), UAE (128), India (124), Brazil (123), South Africa (137), Turkey (123), Canada (126), Mexico (138), South Korea (125), Australia (123), Nigeria (125), Saudi Arabia (124).

4.1.2. Awareness of buying opportunities – trend data (11 consistent markets)

As seen in figure 4.1, amongst the 11-market total, awareness of buying opportunities in all markets, including the UK, did not change significantly from the levels of awareness in 2022. In 2023, the order of markets by awareness of opportunities remained the same compared to 2022.

4.1.3. Awareness of investment opportunities – all 16 markets

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

Half (50%) were aware of investment opportunities in the UK, after the USA (63%) and ahead of China (48%) as shown in figure 4.2. Awareness of opportunities in the UK was higher than awareness of opportunities in Germany (45%), Japan (39%), Singapore (38%), France (38%), and the Republic of Ireland (25%).

Figure 4.2: Awareness of opportunities to expand operations or invest in the following countries (NET: Great deal/ fair amount) 16-market total 2023 and 11-market total 2020 to 2023

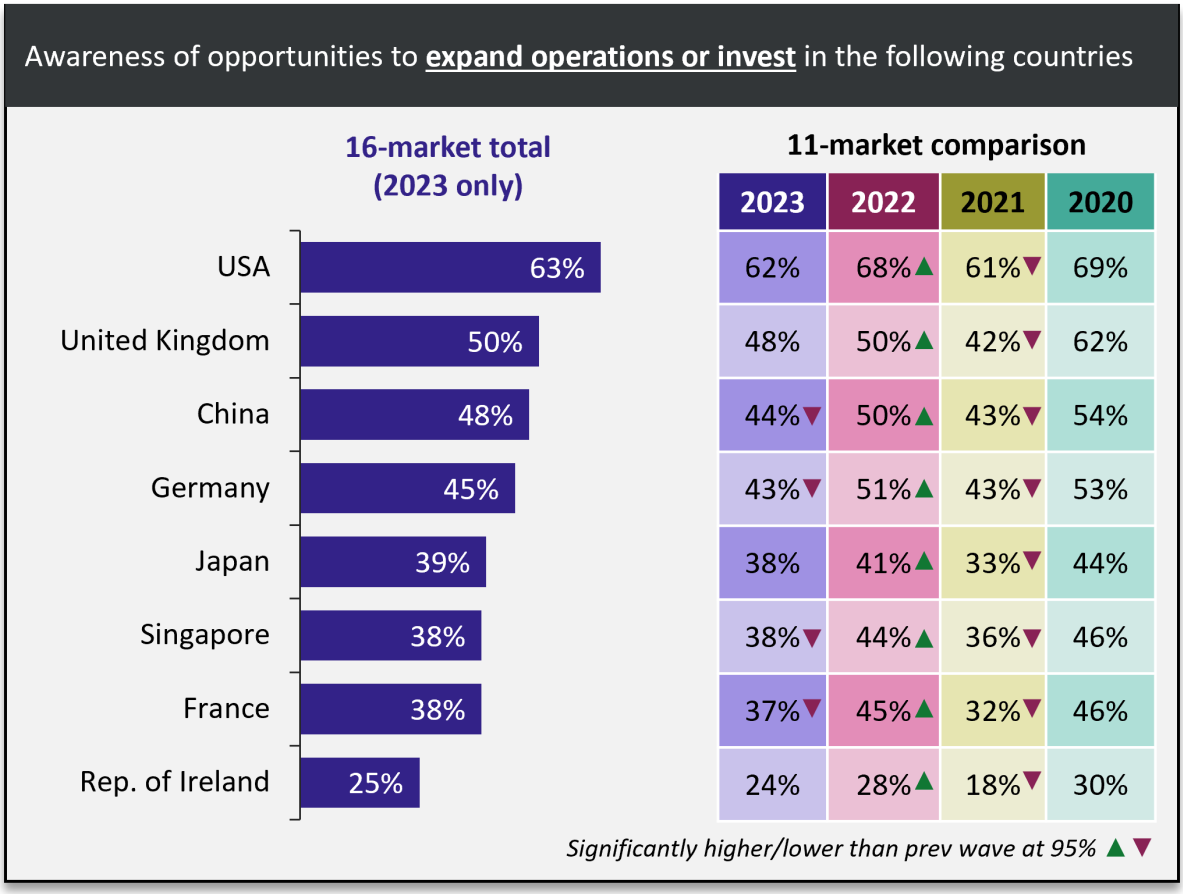


Figure 4.2 shows awareness of investment opportunities amongst surveyed businesses in the various comparative markets in 2023 (16-market total). The 11-market 2020, 2021, 2022, and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in awareness year-on-year (11-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All investors (except those in each country): 16-market total 2023 (between 1848 and 1975), 11-market totals 2023 (between 1236 and 1363), 2022 (between 1242 and 1371), 2021 (between 1254 and 1381), and 2020 (between 1238 and 1368).

Awareness of investment opportunities in the UK was highest among business based in Nigeria (74%), China (68%) and India (62%). Investment businesses based in the USA (40%), Canada (36%), and Japan (33%) 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 – 2023

Market	% aware of opportunities to invest in the UK (NET: Great deal/ fair amount)
Total	50%
Nigeria	74%
China	68%
UAE	61%
India	59%
Germany	54%
South Korea	52%
Mexico	52%
Australia	49%
Saudi Arabia	49%
Turkey	48%
South Africa	44%
Brazil	44%
France	42%
USA	40%
Canada	36%
Japan	33%

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.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B1a. How much, if anything, do you know about opportunities to expand operations or invest in the UK? All who scored a great deal or a fair amount (answer codes 1 and 2). Base: All investors (answering about the UK); 16-market total 2022 (1975), USA (127), France (122), Germany (121), China (124), Japan (123), UAE (125), India (122), Brazil (129), South Africa (118), Turkey (129), Canada (123), Mexico (112), South Korea (125), Australia (126), Nigeria (125), Saudi Arabia (124).

4.1.4. Awareness of investment opportunities – trend data (11 consistent markets)

Awareness of investment opportunities decreased significantly across comparative markets from 2022, from an 11 consistent market view, as shown in figure 4.2. Awareness of opportunities to invest in the UK did not change significantly, decreasing by 2 percentage points since 2022 from 50% to 48% in 2023. This is the smallest decrease of awareness of opportunities to invest across comparative markets.

4.3. Intentions to buy and invest internationally

4.3.1. Buyers

4.3.1.1. Future intentions to buy internationally – all 16 markets

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

Over the next 3 years, a third (34%) of buyers said 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 (42%) and China (41%) as shown in figure 4.5. Stated likelihood to buy from businesses in the Republic of Ireland was lowest of the markets prompted (15%). This was surpassed by 1 in 4 companies intending on buying from businesses in Japan (25%) and France (24%).

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) 16-market total 2023 and 11-market total 2020 to 2023

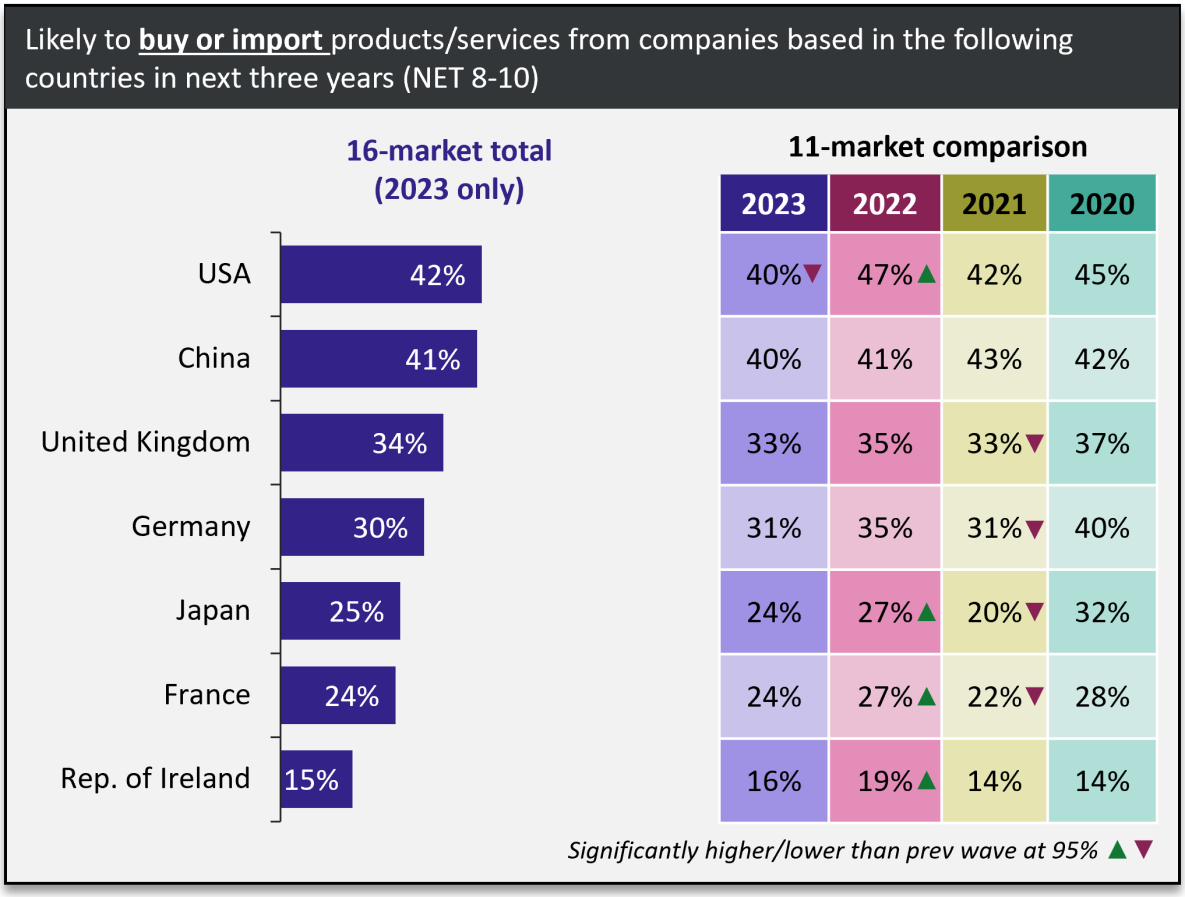


Figure 4.5 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2023 (8 to 10) net scores highest to lowest. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in the likelihood to buy year-on-year (11-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each country): 16-market total 2023 (2029), 11-market totals 2023 (1394), 2022 (1389), 2021 (1397), 2020 (1404).

The likelihood of buying or importing products from the UK over the next 3 years was highest amongst businesses based in Turkey (57%), China (50%), and Mexico (44%), significantly higher than the 16-market average (34%). Intention to buy or import from the UK in the next 3 years was lowest in Australia (25%), South Africa (22%), and Japan (17%) 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 - 2023

Market	% likely to buy or import products from the UK (NET: 8 to 10)
Total	34%
Turkey	57%
China	50%
Mexico	44%
USA	40%
Nigeria	39%
Saudi Arabia	39%
South Korea	37%
UAE	36%
Brazil	31%
Canada	31%
Germany	28%
India	28%
France	27%
Australia	25%
South Africa	22%
Japan	17%

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 2023 (8 to 10) net scores highest to lowest.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each country): 16-market total 2022 (2029).

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 more likely than those who did not recall campaign material to say they intended to buy from the UK in the future. Nearly half (47%) of GREAT recognisers stated that they were likely to buy from the UK over the next 3 years – significantly more than non-recognisers (30%). However, it is important to

note that while there was a positive relationship between campaign recognition and propensity to buy, these findings cannot be used to draw a causal conclusion. For example, it may be that those intending on conducting business with the UK are more receptive to the campaign, contributing to the favourable association between campaign recognition and propensity to buy. Other internal and external factors, such as economic priorities, currency fluctuations, the socio-political environment, and international affairs, could influence businesses' willingness to buy from the UK in the future.

Those stating a greater intention to buy from the UK in the next 3 years were also more likely to say they were planning to buy from a range of other markets, including Germany and the USA. Of those who said they would buy from the UK, over half (53%) would also be likely to buy from Germany in the next 3 years, compared to 1 in 5 (20%) 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 nearly half (45%) 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 (19%).

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) 16-market total 2023 and 11-market total 2020 to 2023

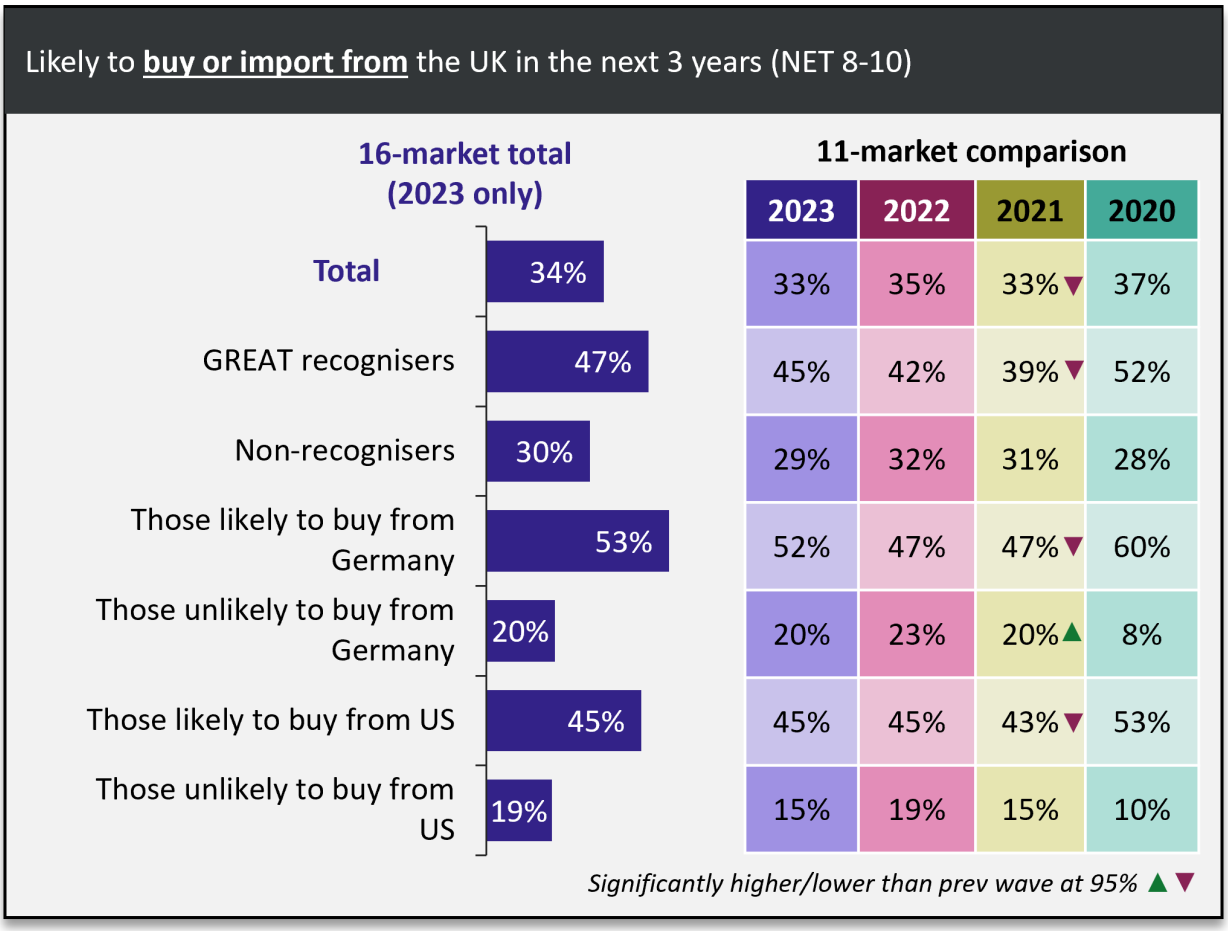


Figure 4.6 shows the likelihood to buy from the UK and comparative markets amongst all buyers and key subgroups in the next 3 years (except those in each country), ranked in order of 2023 (8 to 10) net scores

highest to lowest. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in the likelihood to buy year-on-year (11-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B3. How likely is your organisation to buy or import products and services from companies based in the following countries in the next 3 years? (All who scored 8-10). Base: All buyers (except those in each country): 16-market total 2023 (2029), 11-market totals 2023 (1394), 2022 (1389), 2021 (1397), 2020 (1404); GREAT recognisers 2023 (376), 2022 (381), 2021 (417), 2020 (517); Non-recognisers 2023 (974), 2022 (1008), 2021 (980), 2020 (887); Likely to buy from Germany 2023 (548), 2022 (592), 2021 (551), 2020 (668); Unlikely to buy from Germany 2023 (428), 2022 (401), 2021 (449), 2020 (304); Likely to buy from the USA 2023 (695), 2022 (750), 2021 (698), 2020 (723); Unlikely to buy from the USA 2023 (344), 2022 (266), 2021 (316), 2020 (259).

4.3.1.2. Future intentions to buy internationally – trend data (11 consistent markets)

The likelihood to buy from companies based in the UK in 2023 has remained consistent with 2022 at an 11-market comparison. Looking at the 11-market average this wave, there has been a significant decrease in the proportion of respondents saying they are likely to buy from the USA (40% in 2023 down from 47% in 2022), meaning China is now an equally preferred market to buy from in 2023 (40%), as shown in figure 4.5.

The reported likelihood to buy from China (40%), the UK (33%), Germany (31%), Japan (24%), France (24%), and the Republic of Ireland (16%) 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 2022. Consistency is also observed compared to 2022 with those likely or unlikely to buy from Germany, and those likely or 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 16 markets

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

The main reason businesses would be likely to buy from the UK was quality/good products/services/efficiency (38%), followed by price (18%) and product availability (17%).

The main reason businesses would be unlikely to buy from the UK was that UK prices are not competitive enough (26%), followed by the fact that other countries provide better/faster products and services (18%) and businesses were not aware of opportunities/have not considered UK sources yet (17%), as shown in figure 4.7.

Figure 4.7: Top 5 reasons for buying from/not buying from the UK 16-market total 2023 and 11-market total 2020 to 2023

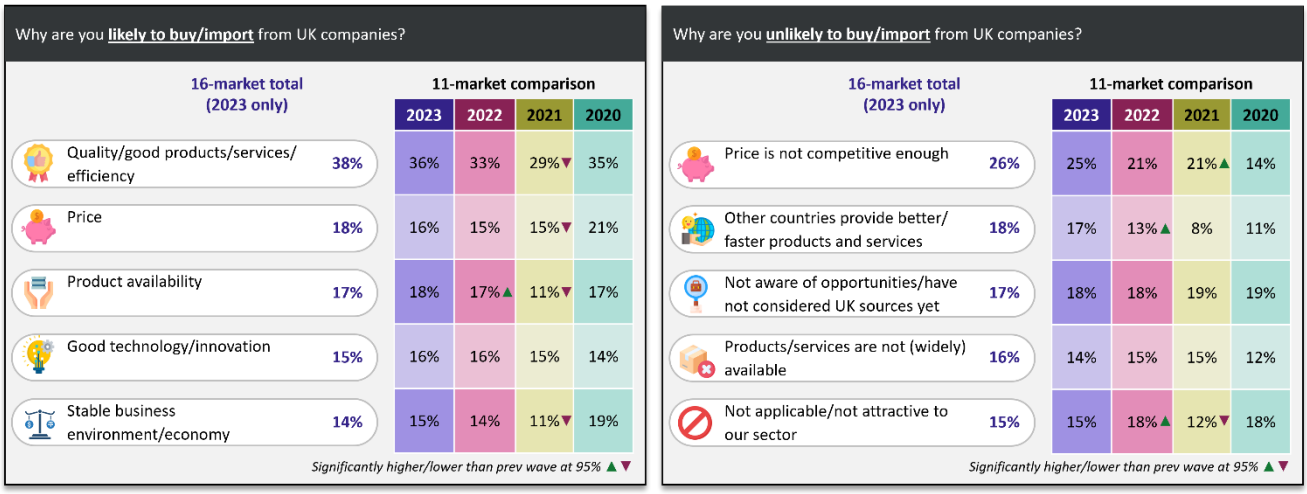


Figure 4.7 shows the top 5 reasons and scores for why businesses would be likely or unlikely to buy from UK companies, ranked in order of most to least frequently claimed in 2023.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada). 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 16-market total 2023 (1005); 11-market total 2023 (663), 2022 (675), 2021 (714), 2020 (814). B4b. What are the main reasons why you would be likely to buy or import products and services from UK companies? (Top 5 answers). Base: Buyers who are likely to buy/import 16-market total 2023 (966); 11-market total 2023 (686), 2022 (686), 2021 (654), 2020 (532).

4.3.1.4. Reasons for buying from/not buying from the UK – trend data (11 consistent markets)

Through an aggregated 11-market lens, among the top 5 reasons, both drivers and barriers to buying remained consistent since 2022, as shown in figure 4.7.

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

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

Nearly 1 in 3 businesses (31%) reported being more likely to buy from the UK, as seen in figure 4.8. Businesses in China (55%) and Nigeria (54%) were significantly more likely than the 16-market average.

One in 5 (16%) claimed that they were less likely to buy from the UK than a year ago. Businesses in France (31%), India (26%), South Africa (24%), and Germany (23%) were significantly more likely than the average to report that they are less likely to buy from the UK when compared to 12 months ago.

Half reported no difference in their likelihood to buy from the UK (52%). Compared to the average, businesses in Japan (79%) and Canada (64%) 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 16-market total 2022 and 11-market total 2020 to 2023

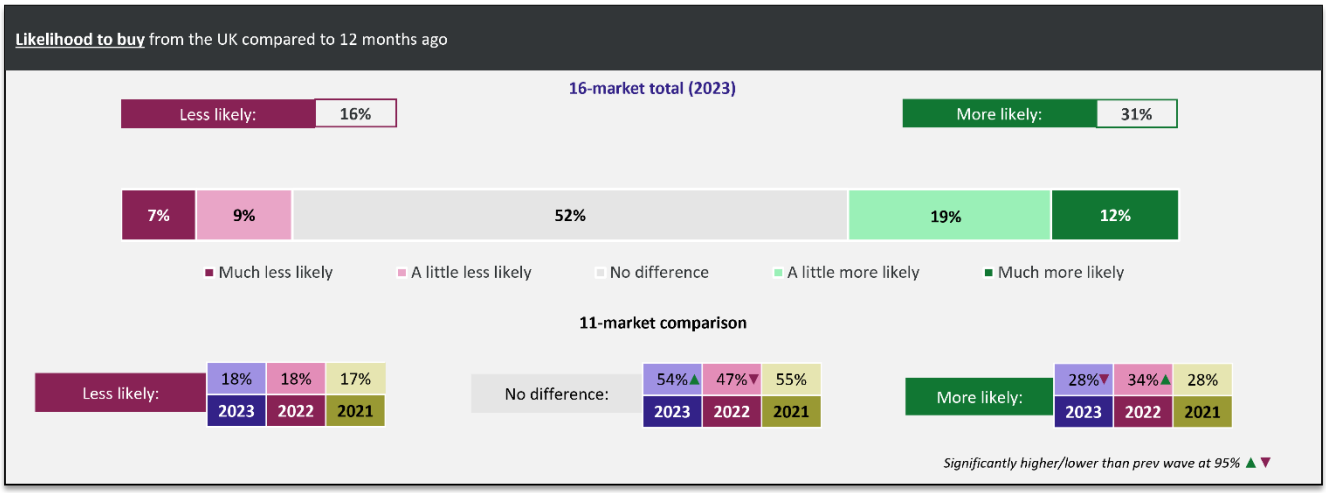


Figure 4.8 shows the likelihood to buy from the UK compared to 12 months ago.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada). Don't 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 16-market total 2023 (2029); 11-market total 2023 (1394), 2022 (1389), 2021 (1397).

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

There was a significant decrease in 2023 in the likelihood to buy when looking at the 11-market average, decreasing from 1 in 3 (34%) in 2022 to around a quarter (28%) in 2023, as shown in figure 4.8. The proportion of those who were less likely to buy from the UK remained consistent year on year, with the uptick seen in those reporting no difference (47% in 2022 to 54% in 2023).

4.3.2. Investors

4.3.2.1. Future intentions to invest internationally – all 16 markets

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

As shown in figure 4.9, in 2023, 1 in 3 (37%) businesses said they were likely to expand or invest in companies in the UK in the next 3 years. The UK (37%) was the second most popular of the listed markets for investments after the USA (42%). China was the third most popular market considered for future investment by 1 in 4 businesses (28%).

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 (15%).

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) 16-market total 2023 and 11-market total 2020 to 2023

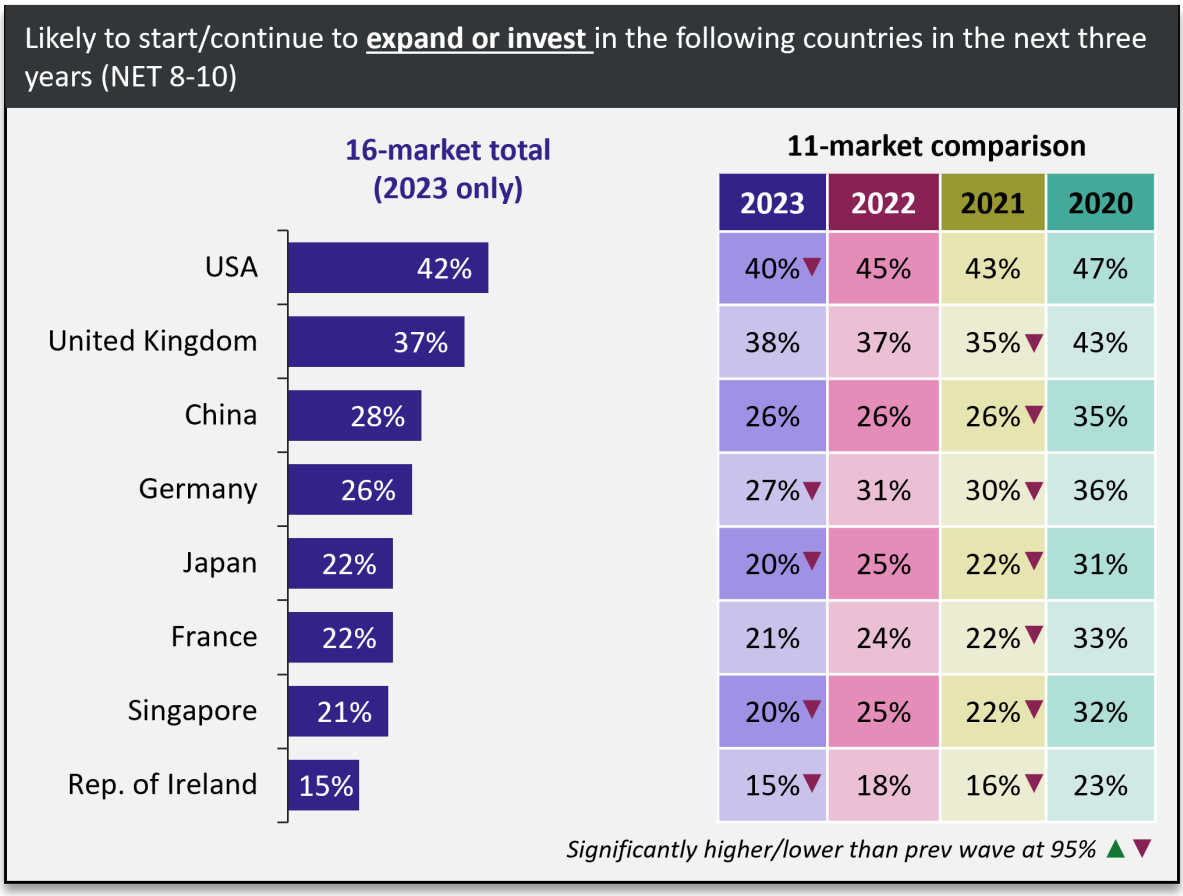


Figure 4.9 shows the likelihood to expand or invest in the UK and comparative markets amongst all investment businesses in the next 3 years (except those in each country), ranked in order of 2023 (8 to 10)

net scores highest to lowest. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in the likelihood to invest year-on-year (11-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: All investors (except those in each country): 16-market total 2023 (1975), 11-market totals 2023 (1363), 2022 (1371), 2021 (1381), 2020 (1368).

As shown in table 4.4, businesses in China (50%) and Mexico (47%) were significantly more likely than the 16-market average to say they would be likely to invest in the UK in the next 3 years. Conversely, businesses in Japan (16%) were significantly less likely to say they would be likely to 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 – 2023

Market	% likely to buy or import products from the UK (NET 8-10)
Total	37%
China	50%
Mexico	47%
Turkey	47%
USA	43%
Nigeria	41%
Germany	40%
South Africa	37%
India	36%
Canada	36%
UAE	35%
Brazil	34%
South Korea	33%
Australia	32%
France	32%
Saudi Arabia	32%
Japan	25%

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 2023 (8 to 10) net scores highest to lowest.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

B6. How likely is it, if at all, that your organisation will continue/will start to expand or invest in the following countries in the next 3 years? Base: Investors (except those in each country) 2023 (1975).

As can be seen in figure 4.10, the likelihood to invest differs significantly amongst GREAT recognisers (47%) and non-recognisers (32%).

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.

Three in 5 investors who said they were likely to invest in Germany (59%) also said they were likely to invest in the UK, compared to a fifth (21%) of those who said they would be unlikely to invest in Germany. A similar pattern can be seen with the USA, where half of investors (51%) who said they would invest in the USA would also be likely to buy from the UK. This was significantly more than the proportion of investors who said they are unlikely to invest in the USA (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) 16-market total 2023 and 11-market total 2020 to 2023

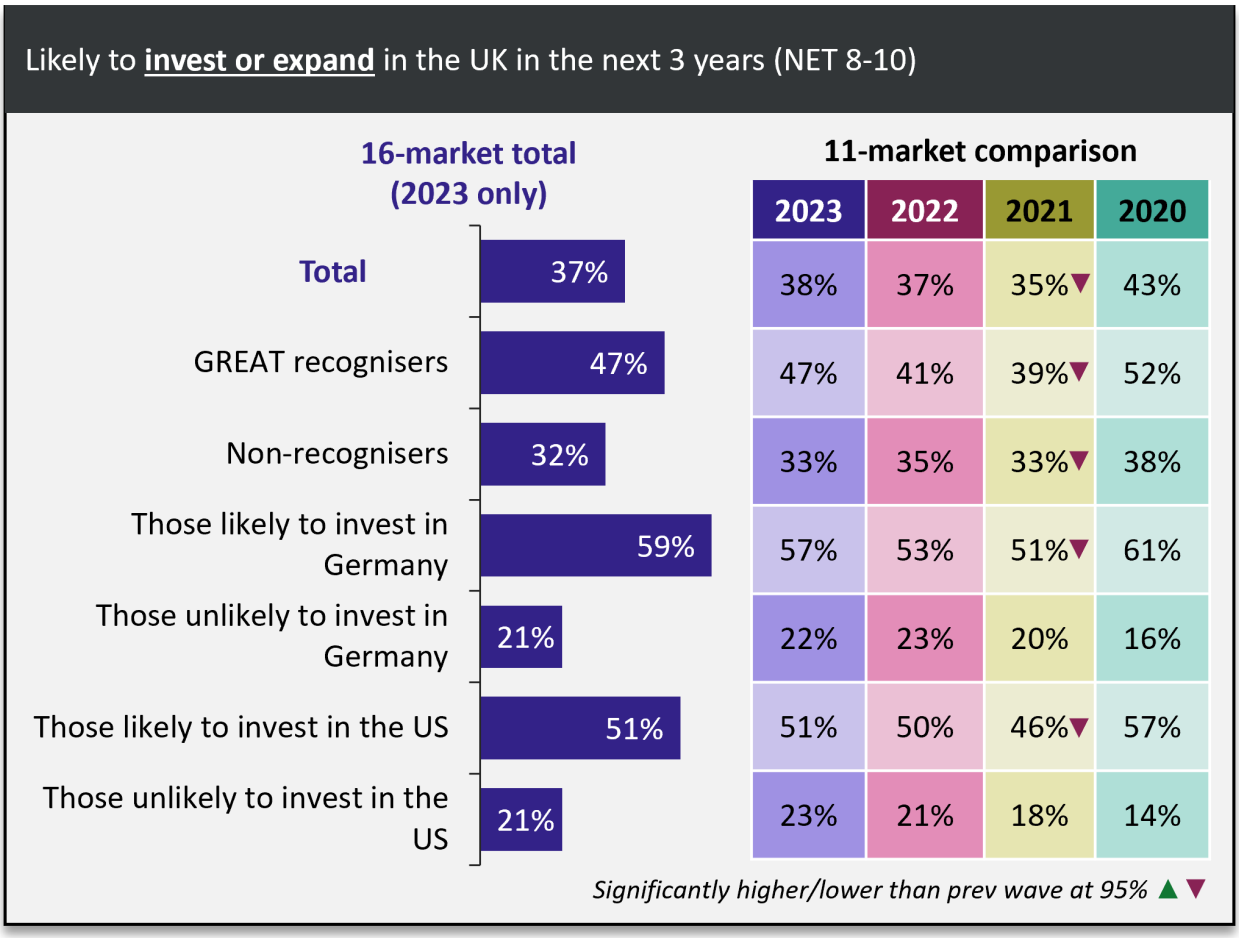


Figure 4.10 shows the likelihood to buy from the UK and comparative markets amongst all buyers in the next 3 years (except those in each country), ranked in order of 2023 (8 to 10) net scores highest to lowest.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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) 2023 (1975); 11-market totals 2023 (1363), 2022 (1371), 2021 (1381), 2020 (1368) GREAT recognisers investors 2023 (433), 2022 (427), 2021 (431) 2020 (499); Non-recognisers investors 2023 (904), 2022 (944); 2021 (950); 2020 (869); Likely to invest in Germany 2023 (478), 2022 (527); 2021 (528); 2020 (627); Unlikely to invest in Germany 2023 (499), 2022 (440); 2021 (490); 2020 (312); Likely to invest with US 2023 (634), 2022 (702); 2021 (690); 2020 (736); Unlikely to invest with US 2023 (343), 2022 (312); 2021 (313); 2020 (235).

4.3.2.2. Future intentions to invest internationally – trend data (11 consistent markets)

There have been significant decreases in investors' likelihood to invest in 2023 in markets such as the USA (40%, down from 45% in 2022), Germany (27%, down from 31%), Japan (20%, down

from 25%), Singapore (20%, down from 25%), and the Republic of Ireland (15%, down from 18%). The UK remains steadfast in second place (38%) as shown in figure 4.9.

4.3.2.3. Reasons for investing in/not investing in the UK – all 16 markets

Investors were asked what the main reasons they would be likely or unlikely to expand or invest in the UK, as shown in figure 4.11.

The perception that the UK offers opportunities for expansion or growth through investment (35%) as well having a good business environment/opportunities (19%) 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 (17%), a reputation for being a prestigious/ recognised/stable country (16%) and having an existing operation/already investing/knowing the market well (15%).

In terms of barriers to investment, a lack of demand for businesses' goods/services (18%), a lack of information/knowledge (18%), a lack of contacts/difficult to access business networks (11%), difficulty in entering the UK market/trade barriers (10%), and an unfavourable exchange rate (9%), and were among the top 5 for investors in 2023.

Figure 4.11: Top 5 reasons for investing in/not investing in the UK 16-market total 2023 and 11-market total 2020 to 2023

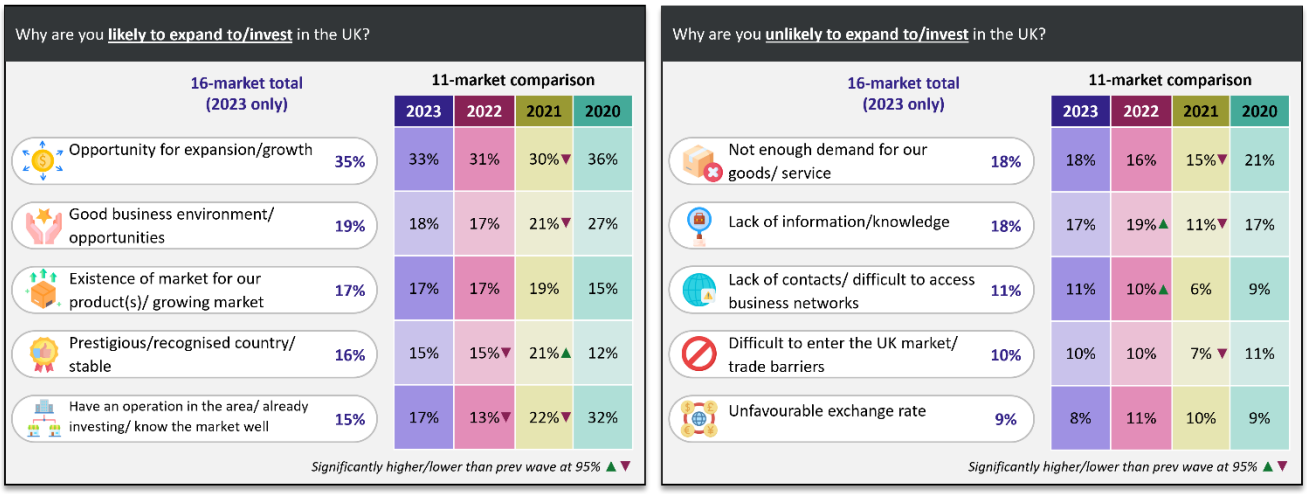


Figure 4.11 shows the top 5 reasons and scores for why businesses would be likely or unlikely to invest in the UK, ranked in order of most to least frequently claimed in 2023. 2020 to 2023 scores are also shown next to the 2023 16-market scores to highlight differences in reasons year-on-year. (11-market total). Only the top 5 answers are shown. N.B. 'Other' response not shown

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B6a. What are the main reasons why you would be unlikely to expand to or invest in the UK? (Top 5 answers). Base: Investors who are unlikely to expand/invest 16-market total 2023 (1061); 11-market total 2023 (724), 2022 (700), 2021 (717), 2020 (902). B6b. What are the main reasons why you would be likely

to expand to or invest in the UK? (Top 5 answers). Base: All investors 16-market total 2023 (883); 11-market total 2023 (616), 2022 (660), 2021 (633), 2020 (436).

4.3.2.4. Reasons for investing in/ not investing in the UK – trend data (11 consistent markets)

As seen in figure 4.11, the opportunity for expansion or growth remains the top reason (33%) to invest in the UK, remaining consistent since 2022. All reasons for investing in or not investing in the UK remained consistent year on year.

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

Businesses were asked whether they were more or less likely to invest in the UK compared to 12 months ago as shown in figure 4.12.

Two in 5 (38%) investors said that they are more likely to expand or invest in the UK compared to just 16% who said they are less likely. The largest proportion (46%) of investors reported that they are not more or less likely to invest compared to 12 months ago.

Investors in three markets said that they are more likely to expand or invest in the UK over the next 12 months. These were Nigeria (73%), China (52%), and Mexico (49%).

Figure 4.12: Likelihood to invest in the UK compared to 12 months ago 16-market total 2023 and 11-market total 2020 to 2023

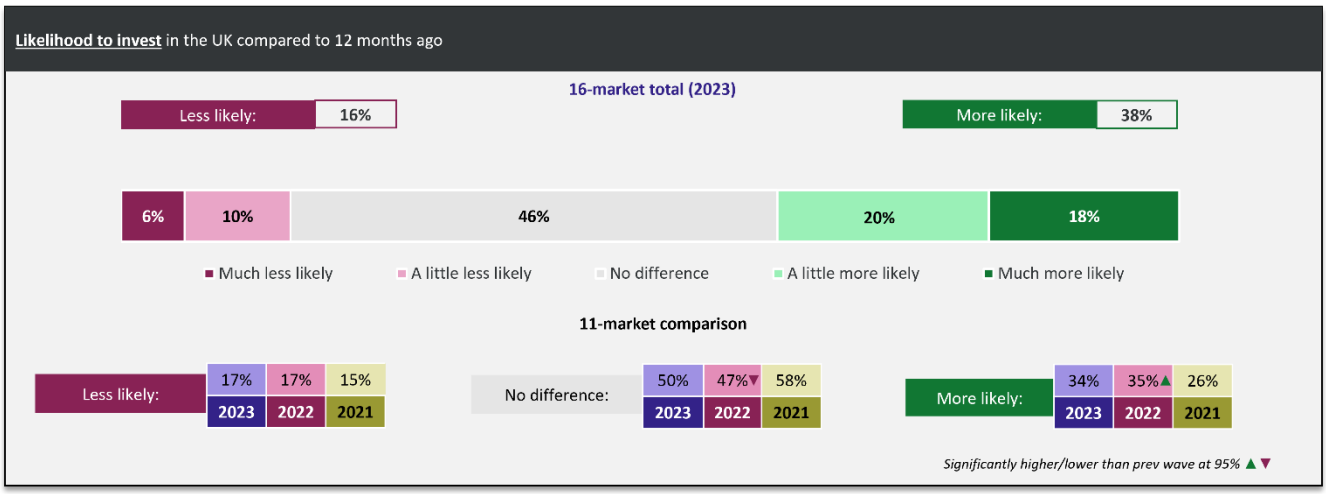


Figure 4.12 shows the likelihood to invest in the UK compared to 12 months ago. The 11-market 2021, 2022, and 2023 scores are also shown below the 2023 16-market scores to highlight differences in the likelihood to invest year-on-year (11-market total). Don't know – not reported.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

B6a1. Compared to 12 months ago, would you say that you are more or less likely to expand or invest in the UK? Base: All investors 16-market total 2023 (1975); 11 market total 2023 (1363), 2022 (1371), 2021 (1381).

4.3.2.6. Likelihood to invest with the UK compared to 12 months ago – trend data (11 consistent markets)

Looking at the 11-market trend, the proportion of investors in 2023 stated that they are more likely to invest or expand in the UK compared to 12 months ago remained consistent with 2022. There were a similar proportion of investors in 2023 that stated they were unlikely to invest compared to 12 months ago (17% in both 2022 and 2023). The proportion of businesses reporting their investments in the UK are likely to remain unchanged has remained consistent with 2022, as shown in figure 4.12.

4.3.3. Favourability towards the UK – all 16 markets

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

Favourability towards the UK was largely positive with around 3 in 5 (61%) holding a favourable view towards buying from or investing in the country, a quarter (28%) saying they were very favourable. Around 1 in 10 (13%) had an unfavourable view of the UK.

Around 9 in 10 businesses in Nigeria (89%), and 7 in 10 in China (72%) had favourable perceptions of the UK as an investment destination compared to the 16-market average (61%). Conversely, businesses based in Germany (27%), South Africa (23%), France (20%), Brazil (20%), UAE (20%), India (19%), and Saudi Arabia (19%) 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 16-market total 2023 and 11-market total 2020 to 2023

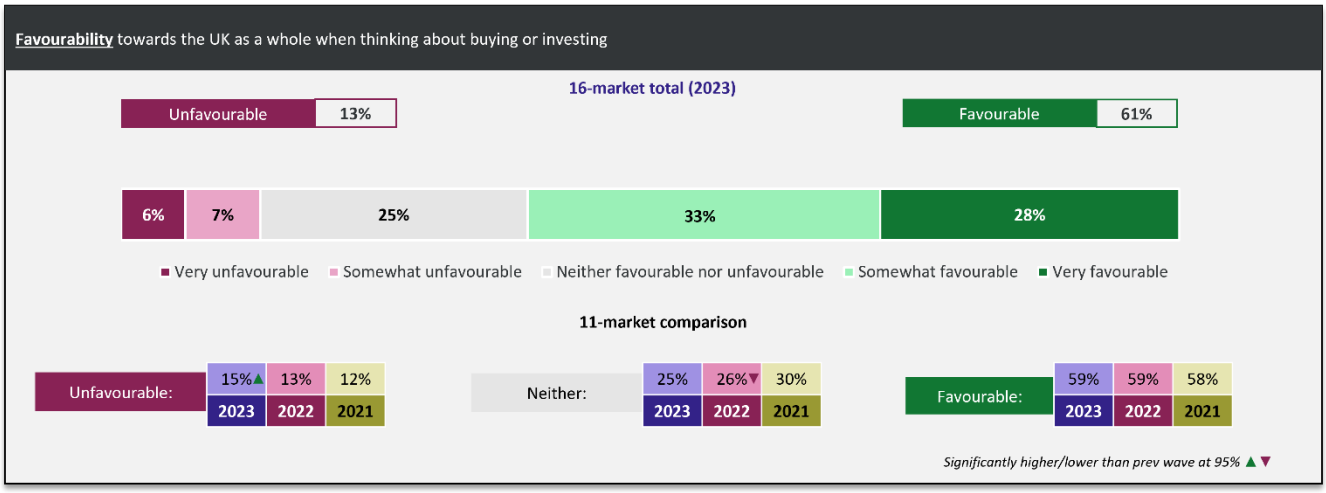


Figure 4.13 shows favourability towards the UK as a whole when considering trading or investing in the country, ranging from very favourable to very unfavourable. The NET figures for favourable and unfavourable are also shown above the scale.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C1. Now thinking specifically about trading with or investing in the UK… how favourable or unfavourable are you towards the UK as a whole…? Base: All respondents 16-market total 2023 (4004); 11 market total 2023 (2757), 2022 (2760), 2021 (2778).

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

Amongst the 11-market consistently surveyed since 2021, favourability remained consistent since 2022 (59% in 2023 compared to 59% in 2022). The proportion of those saying they had an unfavourable view of the UK has risen from 13% in 2022 to 15% in 2023. The proportion of those having neither favourable nor unfavourable perceptions remained consistent this wave (from 26% in 2022 to 25% in 2023), as seen in figure 4.13.

5. Key factors impacting international buying decisions

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

5.1. Importance of different factors

Respondents were asked to rate 7 factors[2] 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 buying or importing products or services from the UK – all 16 markets

The top 3 factors rated 8 or above for importance when making decisions about buying or importing products or services from the UK were high-quality products and services (64%), working within a high-quality, reliable infrastructure (58%), and competitive pricing (53%), as shown in figure 5.1.

Having high-quality products and services was rated significantly higher than the average (64%) by buyers based in Mexico (82%) and 3 in 4 buyers in China (75%) and in Nigeria (74%). However, around half of buyers in Canada (52%) and France (52%) and nearly 2 in 5 buyers in South Korea (37%) rated this factor as important, notably lower than the average.

The second most important factor overall for making decisions on whether to buy or import products or services from the UK was working within a high-quality, reliable infrastructure (58%). This was led by nearly 8 in 10 buyers in Nigeria (79%) and Mexico (78%) and 2 in 3 buyers Saudi Arabia (66%). Conversely, over 2 in 5 buyers in Japan (45%), France (45%), and Canada (44%), and a third of buyers in South Korea (32%) rated this factor as important; a lower proportion of businesses compared to the average.

The third most important factor, competitive pricing (53%) was important for 3 in 4 buyers based in Mexico (74%), as well as the majority of buyers in South Africa (64%) and China (64%). A significantly smaller proportion of buyers based in the UAE (44%) and in South Korea (43%) rated this factor as important, compared to the average.

Sharing the same working values and practices (45%) was rated as the least important factor to consider overall.

[2] *"Reputation for providing innovative and creative products or services"* was included as a new statement for this wave of study, shown as 2 separate statements in previous waves. As a result, there is currently only one wave of data for this statement.

Figure 5.1: Importance of different factors when making decisions about buying or importing products or services from the UK (NET 8-10) 16-market total 2023 and 11-market total 2020 to 2023

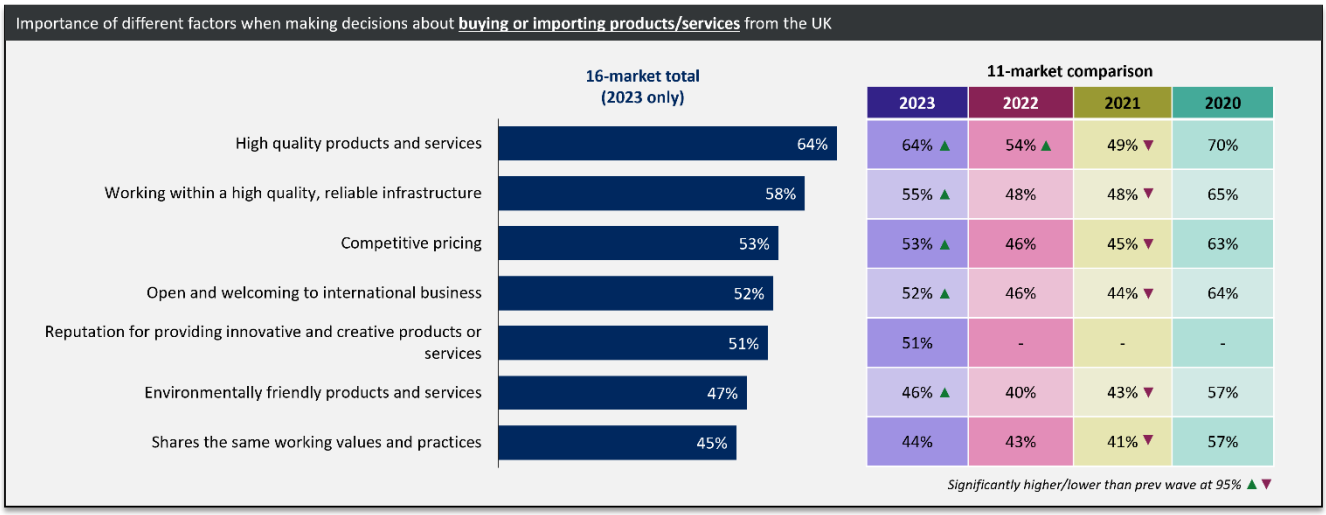


Figure 5.1 shows a list of 7 factors considered when making trading decisions, ranked in order of most important to the least important in 2023 (16-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia).

C2a. Please tell me how important you consider each of the following when it comes to making decisions about buying or importing products or services from the UK. (All who scored 8-10). Base: Buyers 16-market total 2023 (2029); 11-market total 2023-2020 (1394/1389/1397/1404).

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

Through an 11-market aggregated lens, 5 of the 9 surveyed statements saw a significant increase in their level of importance in 2023. This includes the top 3 factors, high quality products and services, working within a high-quality, reliable infrastructure, and cost competitiveness, as well as open and welcoming to international business and environmentally friendly products and services.

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, the score gap between the most highly rated and least highly rated factors is the largest seen since 2020.

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, Germany, and France.

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, to a significant degree, with 1 out of 7 of the surveyed factors: shares the same working values and practices (UK: 35%, USA: 26%). In contrast, the USA was more strongly associated with being open and welcoming to international business (UK: 29%, USA: 38%) and having a reputation for providing innovative or creative products or services (UK: 27%, USA: 37%).

The remaining factors, in which associations with the UK and USA scored at parity among French and German buyers (that is, no statistically significant differences) were working within a high quality, reliable infrastructure (UK: 38%, USA: 35%), high-quality products and services (UK: 37%, USA: 36%), environmentally friendly products and services (UK: 28%, USA: 22%), and competitive pricing (UK: 27%, USA: 32%). All 3 of these factors are rated as the top 3 most important when making decisions about buying or importing products or services from the UK.

Out of the full list of factors, the UK was most associated with working within a high quality, reliable infrastructure (38%), offering high-quality products and services (37%), and sharing the same working values and practices (35%). The UK was least associated with competitive pricing (27%) and having a reputation for providing innovative or creative products or services (27%).

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 UK was open and welcoming to international business, declining significantly from 40% in 2022 to 29% in 2023.

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

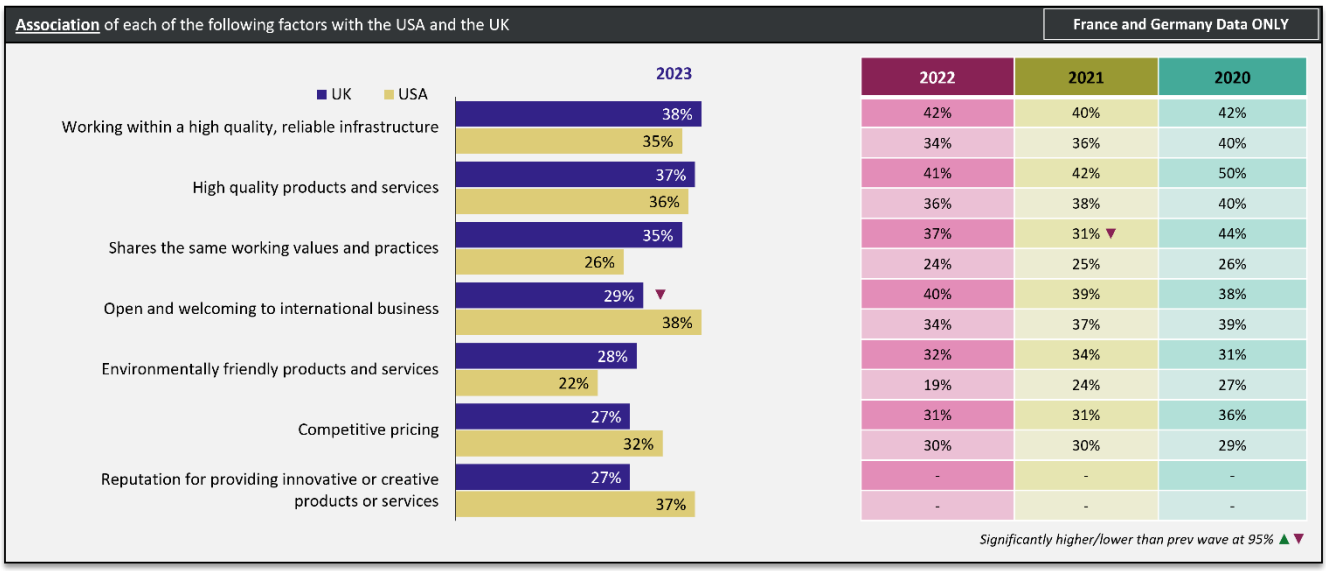


Figure 5.2 shows a list of 7 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2023 (France and Germany). The 2 EU markets' 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences 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 2023 (257); 2022 (253); 2021 (258); 2020 (258).

5.2.2. Non-EU businesses' associations of buying factors with companies in the UK compared to Germany and France – 9 non-EU markets

Non-EU buyers in the sample were asked about their association of buying factors with the UK when compared to Germany and France.[3]

Among non-EU buyers and compared to Germany, the UK was more strongly associated with being open and welcoming to international business (UK: 48%, Germany: 41%).

The UK and Germany were similarly associated with all other factors, including, high-quality products and services (UK: 54%, Germany: 59%), working within a high quality, reliable infrastructure (UK: 52%, Germany: 54%), environmentally friendly products and services (UK: 49%, Germany: 49%), having a reputation for providing innovative or creative products or services (UK: 45%, Germany: 49%); sharing the same working values (UK: 45%, Germany: 42%), and competitive pricing (UK: 41%, Germany: 38%).

Figure 5.3: Non-EU businesses' associations of buying factors with companies in the UK compared to Germany (NET 8-10) – 9 non-EU markets

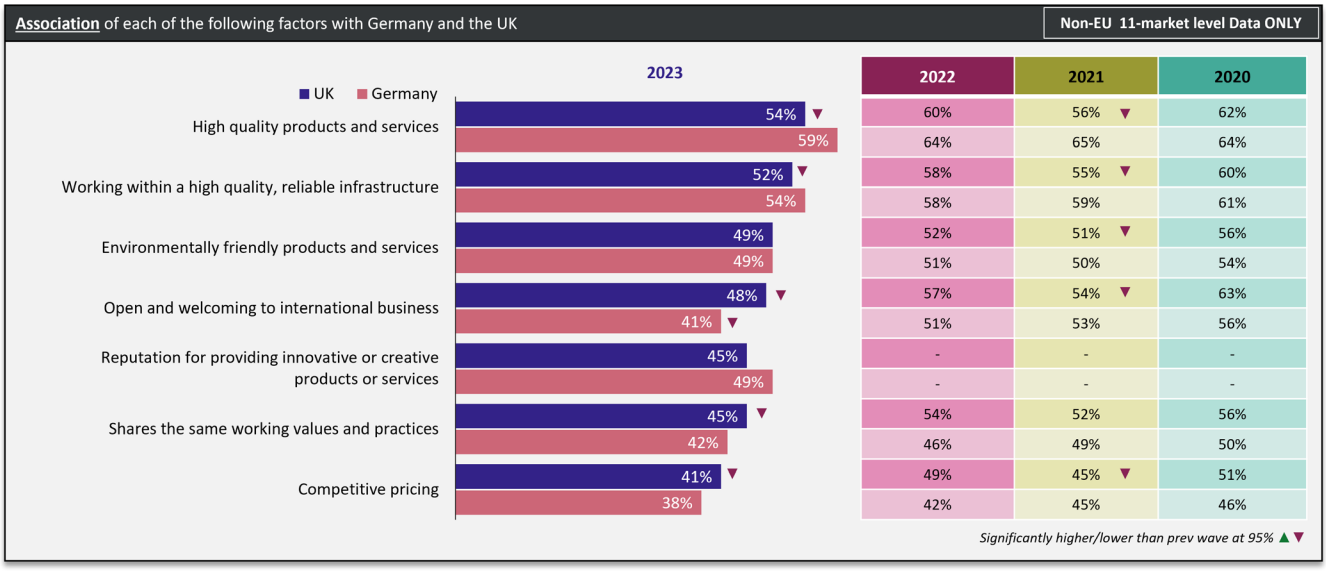


Figure 5.3 shows a list of 7 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2023 (9 non-EU markets).

[3] France was added as a comparator market for this question in 2023.

The 9 consistent non-EU markets 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences in factors of importance year-on-year.

9 non-EU markets in 2023 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2A2a/b. Now thinking about the same factors, how much do you associate each one with companies in the [the UK/Germany]? (All who scored 8-10). 9-market total base: Buyers asked about the UK/Germany in 2020 (1146/1146); 2021 (1139/1139); 2022 (1136/1136); 2023 (1137/584).

Non-EU buyers were also asked about their association of buying factors with the UK when compared France.

Among non-EU buyers and compared to France, the UK was more strongly associated with all surveyed factors, including the top 3 factors, high-quality products and services (UK: 54%, France: 44%), working within a high quality, reliable infrastructure (UK: 52%, France: 40%), and competitive pricing (UK: 41%, France: 32%).

Figure 5.4: Non-EU businesses' associations of buying factors with companies in the UK compared to France (NET 8-10) – 9 non-EU markets

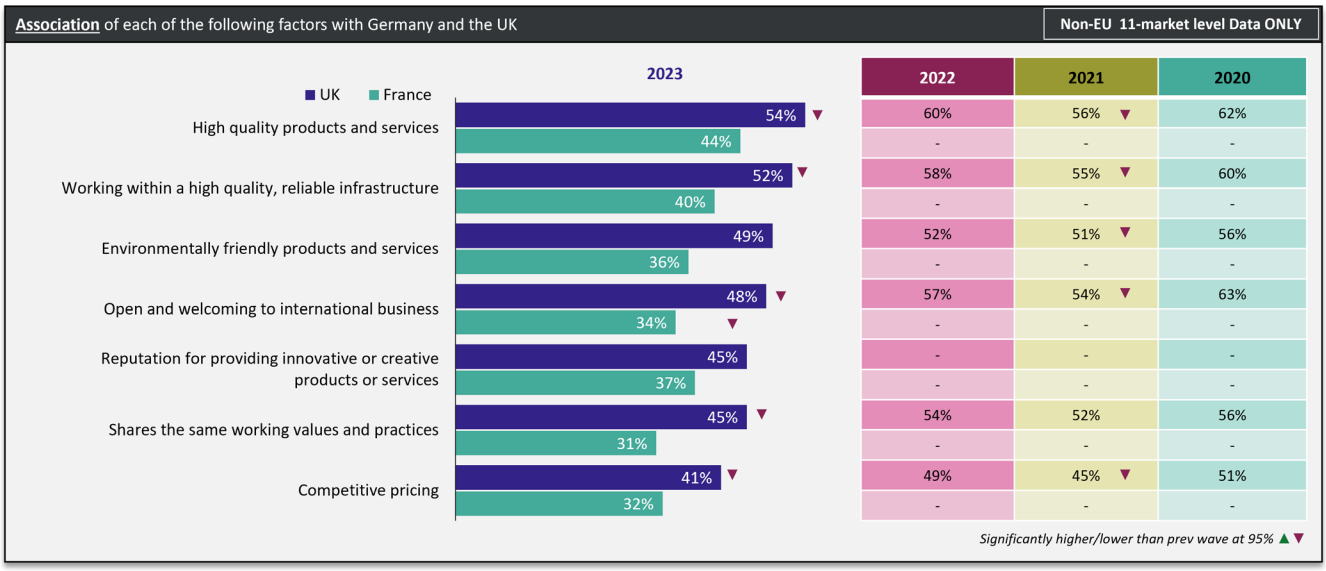


Figure 5.4 shows a list of 7 factors considered when making trading decisions, ranked in order of most strongly associated to the least strongly associated with the UK and France in 2023 (9 non-EU markets). The 9 consistent non-EU markets 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences in factors of importance year-on-year.

9 non-EU markets in 2023 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

C2A2a/b. Now thinking about the same factors, how much do you associate each one with companies in the [the UK/France]? (All who scored 8-10). 9-market total base: Buyers asked about the UK/France in 2023 (1137/553); 2022 (1136/-); 2021 (1139/-); 2020 (1146/-).

Out of the full list of factors, the UK was most associated with offering high-quality products and services (54%), working within a high quality, reliable infrastructure (52%), 2 key factors of

importance, and offering environmentally friendly products and services (49%). The UK was least associated with competitive pricing (41%).

As shown in figure 5.3 and 5.4 above, several associations with the UK saw a decline in 2023 from the previous wave. This includes high-quality products and services (54%, down from 60%), working within a high quality, reliable infrastructure (52%, down from 58%), being open and welcoming to international business (48%, down from 57%), sharing the same working values (45%, down from 54%), and competitive pricing (41%, down from 49%).

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.

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 internationally.

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

The top 3 factors rated 8 or above for importance were high quality, reliable infrastructure (59%), the potential to make high returns (59%), and being open and welcoming to international business (57%) as shown in figure 6.1.

Working within a high quality, reliable infrastructure was rated as one of the joint top factors overall (59%) when considering whether to expand operations on invest in the UK. This was rated significantly more important than the average by businesses based in India (86%), Nigeria (75%), South Africa (73%) and Saudi Arabia (69%). Businesses based in France (50%), Canada (50%), Germany (47%), South Korea (46%), Japan (43%), and Australia (41%) however, rated this factor significantly lower than the average.

The potential to make high returns was rated significantly more important than the average (59%) for around three-quarters of businesses based in South Africa (75%) and India (73%), as well as being significantly more important for businesses in China (68%). Conversely, businesses in South Korea (49%), Germany (46%) and Japan (43%) rated this factor significantly lower than the average.

The third most important factor, being open and welcoming to international business (57%) was particularly important for 3 in 4 businesses in India (78%), 7 in 10 in the UAE (69%) and South Africa (69%), and 2 in 3 in Nigeria (66%). However, this factor was rated less important than the average by businesses based in South Korea (48%), Germany (45%), and Japan (38%).

The factor considered least important when making decisions about expanding operations or investing in the UK was competitive set-up costs (47%).

Figure 6.1: Importance of different factors when making decisions about expanding operations or investing in the UK (NET 8 to 10) 16-market total 2023 and 11-market total 2020 to 2023

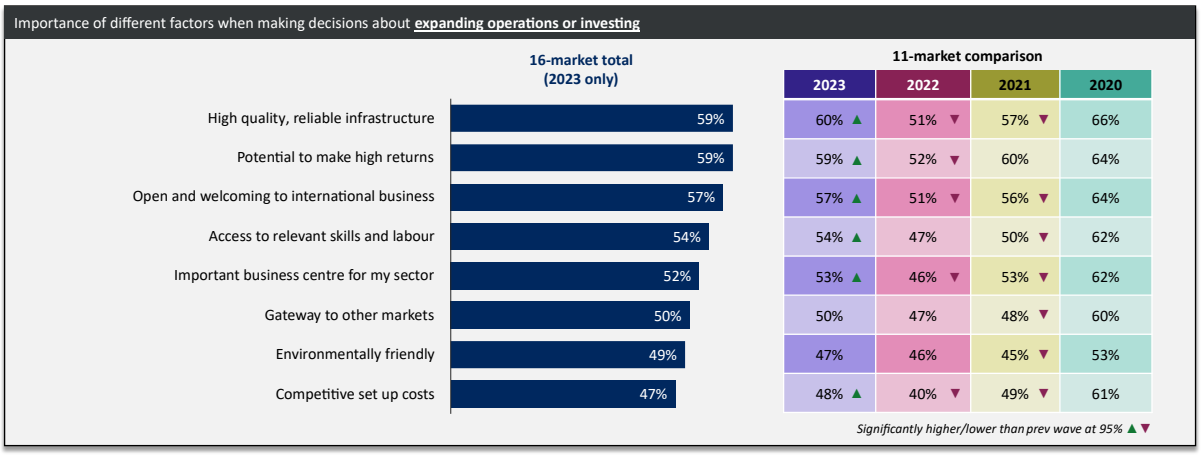


Figure 6.1 shows a list of 8 factors considered when making investment decisions, ranked in order of most important to the least important in 2023 (16-market total).

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Australia, Nigeria, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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 16-market total 2023 (1975). 11-market totals 2023 (1363), 2022 (1371), 2021 (1381), 2020 (1368).

6.1.2. Importance of different factors when making decisions about expanding operations or investing internationally – trend data (11 consistent markets)

Through an 11-market aggregated lens, most factors significantly increased since 2022, as shown in figure 6.1. Gateway to other markets (50%) and environmentally friendly (47%) were the only factors that remained consistent between years.

The rank order of importance of factors was closely consistent compared to 2022, though competitive set up costs (48% in 2023, up from 40% in 2022) scored higher importance than environmentally friendly (47% in 2023, up from 46% in 2022).

6.2. Association of factors with the UK

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

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 2020 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) – 2020 to 2023

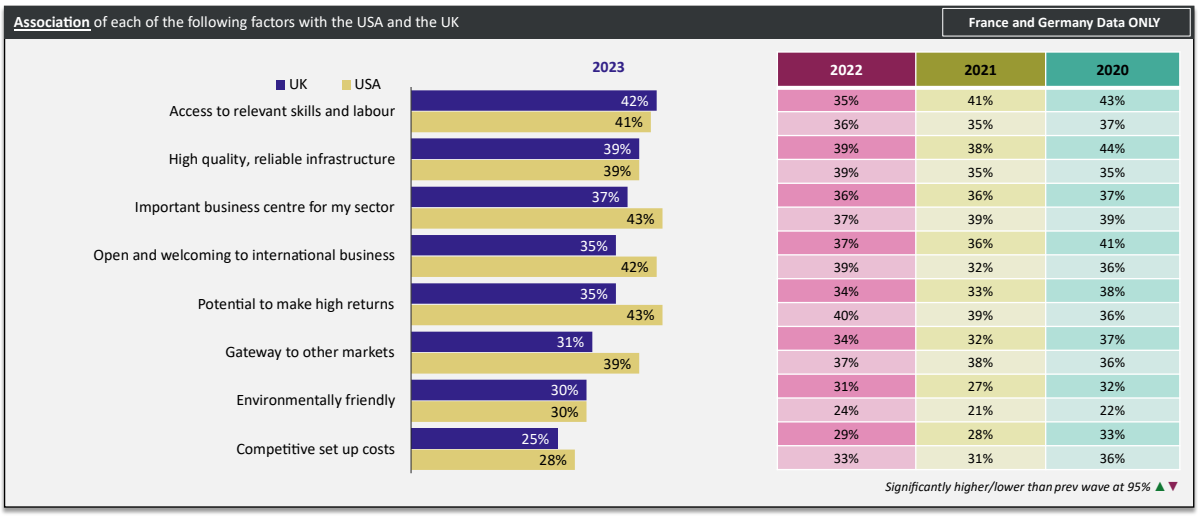


Figure 6.2 shows a list of 8 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and the USA in 2023 (France and Germany). The 2 markets' 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences 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). Base: Invest respondents including Germany and France only 2023 (243), 2022 (247), 2021 (250), 2020 (247).

6.2.2. Non-EU businesses' associations of investment factors with companies in the UK compared to Germany and France – 9 non-EU markets

The 9 non-EU businesses surveyed consistently since 2020 were asked about their association of investment factors with the UK when compared to Germany and France.[4]

The UK was more strongly associated with several investment factors compared to Germany, to a statistically significant degree. This includes being open and welcoming to international business

[4] France was added as a comparator market for this question in 2023.

(UK: 49%, Germany: 41%), being an important business centre for the relevant sector (UK: 48%, Germany: 38%), environmentally friendly (UK: 48%, Germany: 42%), potential to make high returns (UK: 47%, Germany: 41%), being a gateway to other markets (UK: 46%, Germany: 37%), and competitive set up costs (UK: 43%, Germany: 33%).

The UK and Germany were similarly associated with the top factor of importance, high quality, reliable infrastructure (UK: 55%, Germany: 52%), as well as access to relevant skills and labour (UK: 49%, Germany: 45%).

Figure 6.3: Non-EU businesses' associations of investment factors with companies in the UK compared to Germany (NET 8 to 10) – 2020 to 2023

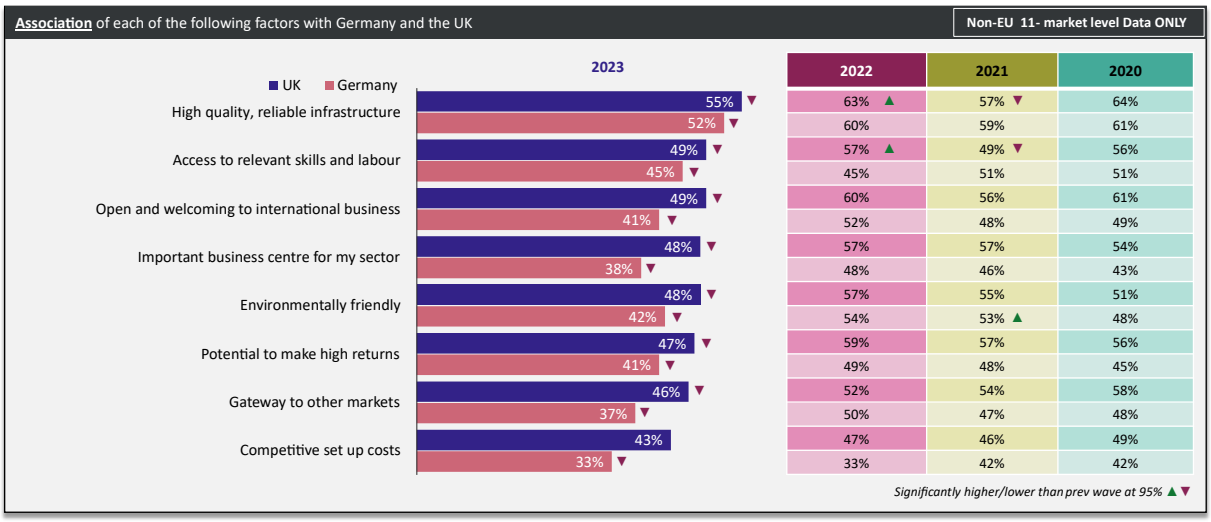


Figure 6.3 shows a list of 8 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and Germany in 2022 (9 non-EU markets). The 9 consistent non-EU markets 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences in factors of importance year-on-year.

9 non-EU markets in 2023 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or Germany? (All who scored 8 to 10). 11 market total base, UK questions: Investors 2023 (1120), 2022 (1124); 2021 (1131); 2020 (1121). Germany questions: 2023 (522), 2022 (1124), 2021 (1131), 2020 (1121).

Non-EU investors were also asked about their association of investment factors with the UK when compared France.

Among non-EU investors and compared to France, the UK was more strongly associated with all surveyed factors, including the top 3 factors, high-quality, reliable infrastructure (UK: 55%, France: 44%), potential make high returns (UK: 47%, France: 39%), and being open and welcoming to international business (UK: 49%, France: 37%).

Figure 6.4: Non-EU businesses' associations of investment factors with companies in the UK compared to France (NET 8 to 10) – 2020 to 2023

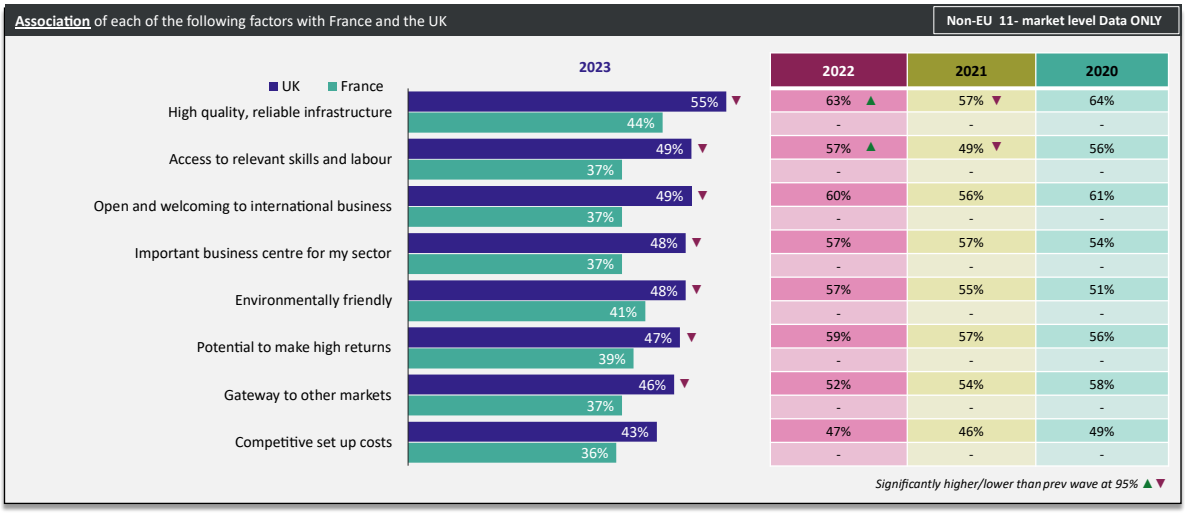


Figure 6.4 shows a list of 8 factors considered when making investment decisions, ranked in order of most strongly associated to the least strongly associated with the UK and France in 2023 (9 non-EU markets). The 9 consistent non-EU markets 2020 to 2022 scores are also shown next to the 2023 scores to highlight differences in factors of importance year-on-year.

9 non-EU markets in 2023 (USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada).

C2B2a/C2B2b. Now thinking about the same factors, how much do you associate each one with companies in the UK or France? (All who scored 8 to 10). 11 market total base, UK questions: Investors 2023 (1120), 2022 (1124); 2021 (1131); 2020 (1121). France questions: 2023 (522). N.B. This question was introduced in 2023 for France.

7. Free Trade Agreements

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

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

7.1 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 existing FTAs in place between their country and the UK varied. As shown in Figure 7.1, businesses in Australia (80%), and Canada (62%), held the greatest self-reported knowledge of trade arrangements. Businesses with the least amount of knowledge of trade arrangements were based in South Korea (48%), France (45%), and Mexico (37%). Japanese businesses were significantly less likely to be aware of an FTA (54%) than they were in 2022 (67%).

Around 3 out of 5 businesses in Turkey (60%), South Africa (56%), and Germany (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 7.1: Knowledge of trade agreements in place with their country and the UK (9-market total)

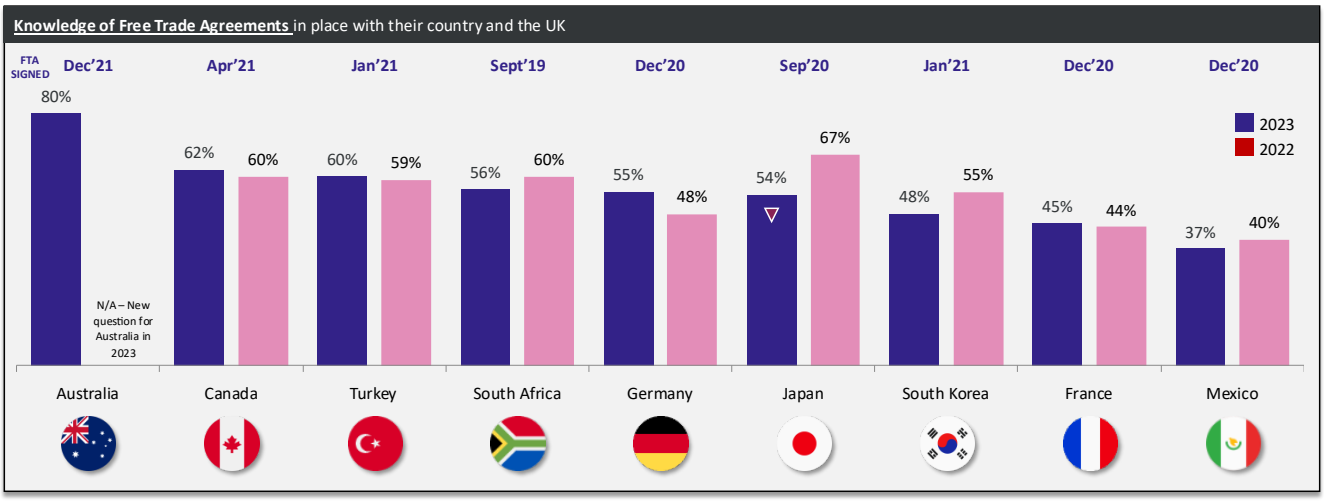


Figure 7.1 shows a list of markets, ranked in order of highest level of knowledge of trade arrangements within that market to lowest level of knowledge of trade arrangements within that market in 2023 (9-market total).

9 markets in 2023 (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 (248), Germany (252). FG2A. Are you aware of the Free Trade Agreement between [country] and the UK? Base: Japan (248), South Africa (255), Turkey (252), Canada (249), Mexico (250), South Korea (250), Australia (249).

7.2. Impact of Free Trade Agreements and arrangements

7.2.1. EU markets Group 1: France and Germany

7.2.1.1. Likelihood to buy from 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 7.2, 2 in 5 (39%) of businesses in Germany have changed the way they buy from the UK, compared to just over 1 in 5 (23%) businesses in France. Seven in 10 (72%) in France said that there had been no difference in their buying behaviour since the TCA, whereas for Germany, this was around 6 in 10 (57%).

A similar trend is seen for investment behaviour, with 2 in 5 of businesses in Germany (43%) and a fifth in France (18%) changing the way that they invest since the TCA.

Figure 7.2: Changes in buying/ investing since the introduction of the Trade and Cooperation Agreement (France and Germany only) – 2023

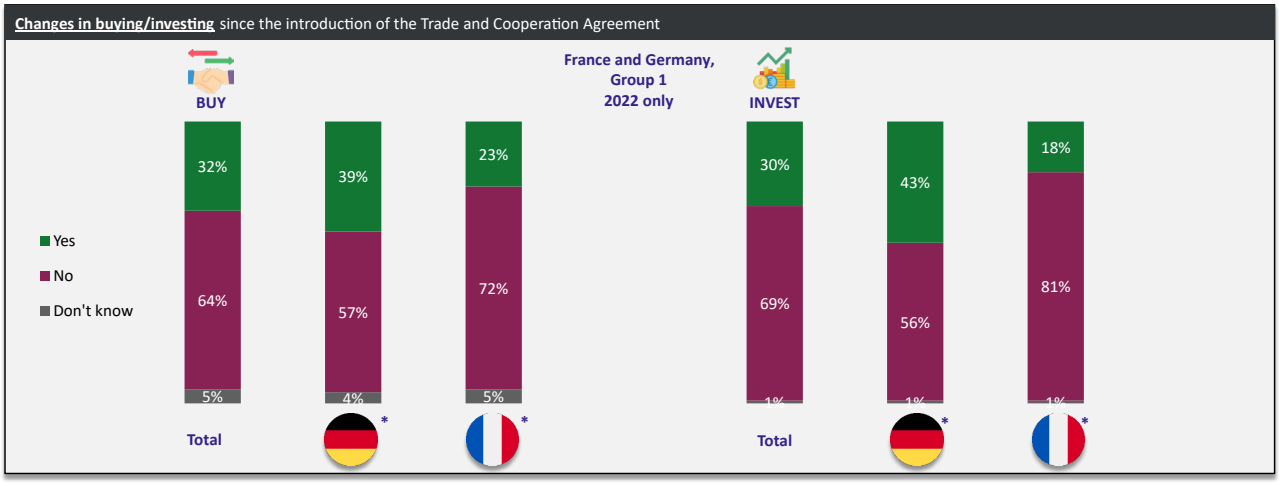


Figure 7.2 shows the likelihood to buy from or invest in the UK as a result of the Trade and Cooperation Agreement in 2 EU markets in 2023 (France, Germany).

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) (161), France (73), Germany (88*). *Caution: low base, treat as indicative.*

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) (148), France (79), Germany (69*). *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.

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

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

Businesses in non-EU 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 businesses in non-EU 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 (51%) in the UK, as shown in Figure 7.4. Businesses that reported themselves to be most likely to want to buy from the UK were from Mexico (69%) and Australia (59%). Mexico again, and Canada, were most likely to want to invest (70% and 59% respectively) with the UK due to an FTA.

More than half of buyers in Japan (68%) said the presence of an FTA made no difference, as did investors in Japan (64%). Around half of South African buyers (47%) and investors (49%) also reported the FTA made no difference.

Figure 7.4: Likelihood to buy from or invest in the UK after FTAs (Non-EU markets with an FTA with the UK)

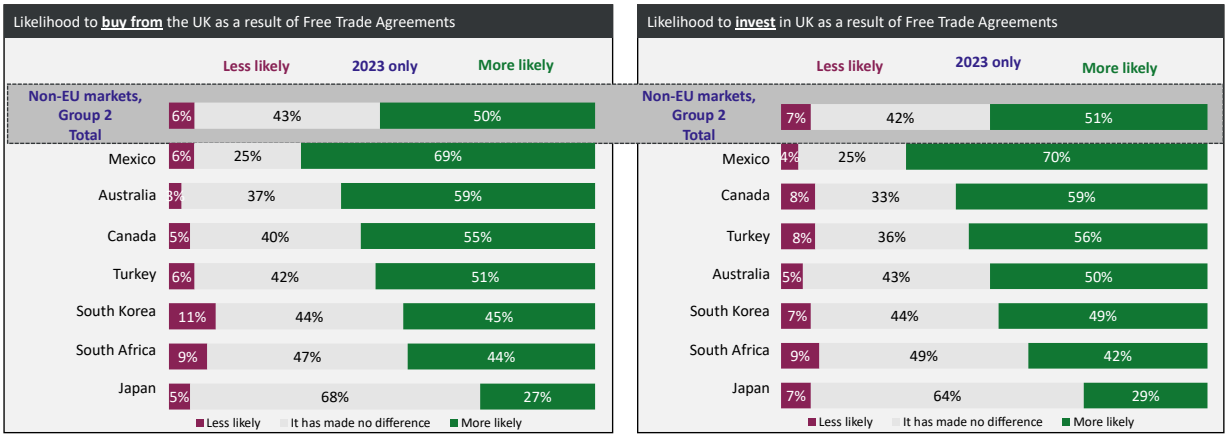


Figure 7.4 shows the likelihood to buy from or invest in the UK as a result of the Free Trade Agreement in place, ranked in order of more likely to buy or invest to lowest level of likely to buy or invest in 2023 (7-market total).

7 markets in 2023 (Japan, South Africa, Canada, Mexico, Turkey, South Korea and Australia). Charts may not sum to 100% due to 'don't 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: All respondents in Japan, South Africa, Mexico, South Korea, Canada, Turkey, and Australia (1753), Japan (248), South Africa (255), Turkey (252), Canada (249), Mexico (250), South Korea (250), Australia (249).

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

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

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

Businesses in Nigeria (87%) and UAE (71%) reported to be most likely to buy from the UK if an FTA were in place. Under 1 in 6 of businesses in Saudi Arabia (15%) would be less likely to trade with the UK if an FTA were in place, as shown in figure 7.6.

Businesses in Nigeria were more likely to report that they would invest in the UK if an FTA were in place (91%), followed by China (72%), and India (69%). However, businesses in India (14%) were

also more likely than average to say that an FTA would make them less likely to invest, as were those in Saudi Arabia (16%).

Figure 7.6: Likelihood to buy from or invest in the UK after FTAs (Non-EU markets without an FTA with the UK)

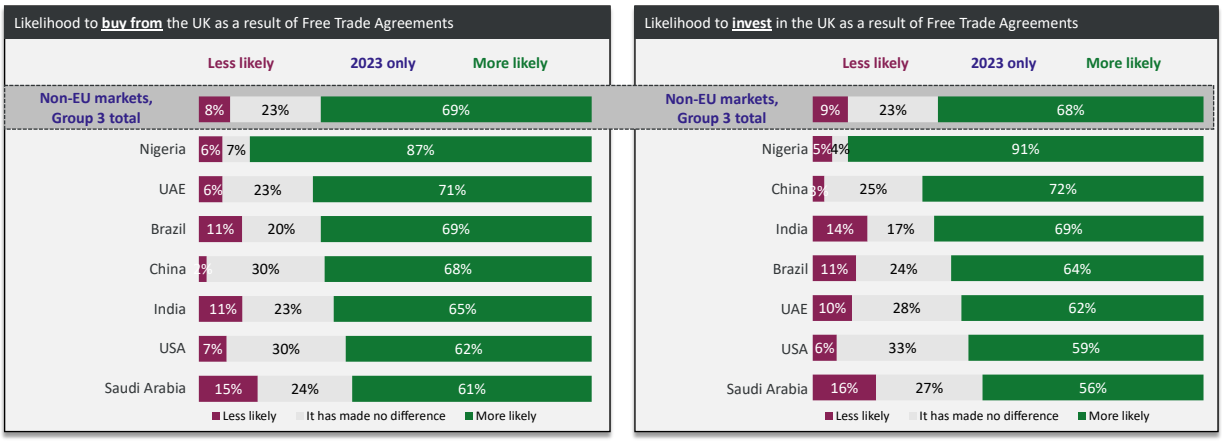


Figure 7.6 shows the likelihood to buy from or invest in the UK if an FTA were in place, ranked in order of more likely to buy or invest to lowest level of likely to trade or invest in 2023 (7-market total).

7 markets in 2023 (India, Brazil, UAE, Nigeria, China, USA and Saudi Arabia). Charts may not sum to 100% due to 'don't 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: All respondents in USA, Brazil, India, UAE, Nigeria, China and Saudi Arabia (1751), USA (252), Brazil (252), India (246), UAE (253), Nigeria (250), China (250), Saudi Arabia (248).

8. 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.

8.1. Recall of UK promotional activity

8.1.1. Unprompted recall

8.1.1.1. Unprompted recall – all 16 markets

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

Unprompted recall was highest for the USA, where a quarter (26%) had seen promotional activity relating to this market. The UK closely followed the USA, with 1 in 5 (21%) businesses recalling activity promoting business opportunities in the UK. Just under 1 in 5 businesses (15%) recalled promotional activity from China, positioning China in third place behind the UK, as shown in figure 8.1.

Unprompted recall of UK promotional activity was driven by Nigeria (48%), South Korea (33%), and China (26%), where recall of UK promotional activity was significantly higher than the average across all markets (21%). In Nigeria, this was recalled more frequently than communications from any other market, with South Korean businesses only recalling USA promotional activity more (34%).

Conversely, businesses in Brazil (15%), France (15%), Japan (14%), Canada (14%), and South Africa (11%) had the lowest spontaneous recall of the UK's promotional activity.

Figure 8.1: Unprompted recall of promotional material about each market 16-market total 2023 and 11-market total 2020 to 2023

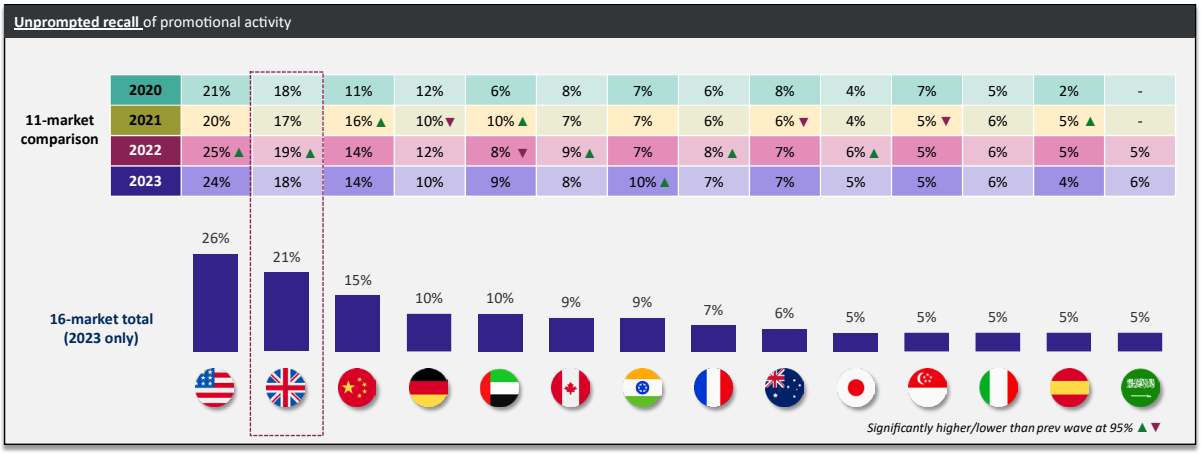


Figure 8.1 shows a list of markets, ranked in order of highest level of unprompted recall of promotional activity within that market to lowest level of unprompted recall of promotional activity within that market in 2023 (16-market total). The 11-market 2020, 2021, 2022 , and 2023 scores are also shown above the 2023 16-market scores to highlight differences for unprompted recall of promotional activity year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada) Saudi Arabia data available for 2022-2023.

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: 16-market total 2023 (4004); 11-market totals 2023 (2757), 2022 (2760), 2021 (2778), 2020 (2772). N.B. Only countries with activity awareness above 5% are shown (16-market total).

8.1.1.2. Unprompted recall – trend data (11 consistent markets)

When looking at the 11 consistent markets, recall of activity promoting business opportunities in the UK was consistent in 2023 (18%) compared to 2022 (19%). The proportion recalling US campaign activity also remained consistent (24% in 2023 vs. 25% in 2022), while recall of China's activity also remained unchanged across the 2 years as shown in figure 8.1.

8.1.2. Prompted recall

8.1.2.1. Prompted recall – all 16 markets

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

When asked explicitly about promotional activities from the UK, just under half of businesses (44%) 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 21%). Prompted recall was higher for USA (59%) and China (51%) when compared to the UK, as seen in figure 8.2. However, prompted recall of UK activity was higher than that of Germany (39%), Japan (30%), and the Republic of Ireland (15%).

Businesses in Nigeria (82%), South Korea (57%), the UAE (54%), and Saudi Arabia (51%) 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 Japan (33%), Canada (30%), Australia (29%), and Mexico (22%) were least likely to recall UK promotional activity, even when prompted.

Prompted recall of USA promotional activity was highest of all the markets, with 3 in 5 (59%) recalling seeing or hearing such activity. Businesses in Nigeria (83%), South Korea (77%), Brazil (74%), Canada (73%), and Mexico (73%) 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 Nigeria (78%), Saudi Arabia (66%), Brazil (65%), South Korea (62%), and South Africa (59%) recalled seeing promotional material for China when prompted.

Figure 8.2: Prompted recall of promotional material about each market 16-market total 2023, 11-market total 2020 to 2023, and key subgroups

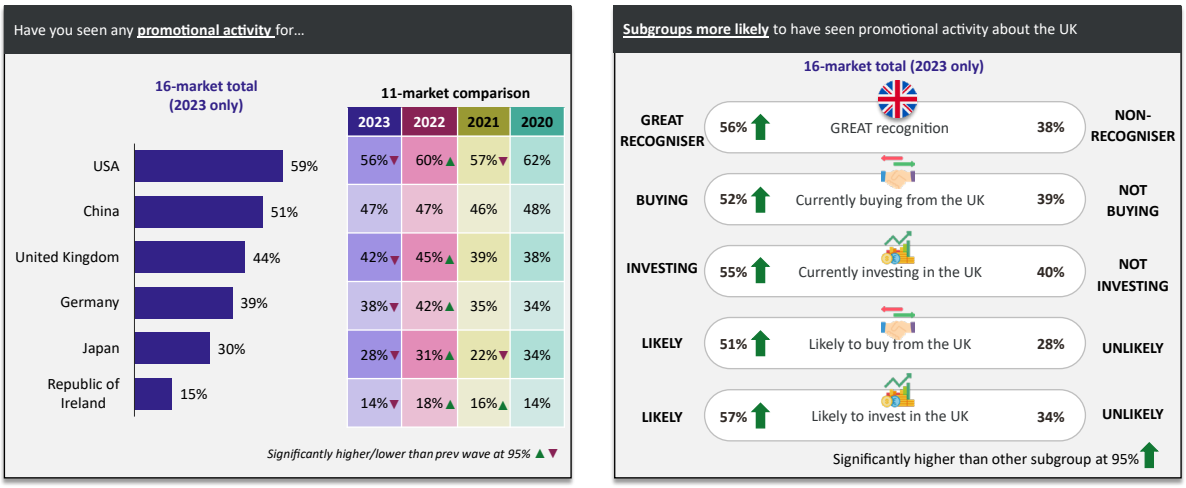


Figure 8.2 shows a list of markets, ranked in order of highest to lowest level of prompted recall of promotional activity within that market in 2023 (16-market total). The 11-market 2020, 2021, 2022 and 2023 scores are also shown on the right to highlight differences for prompted recall of promotional activity year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (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 respondents 16 market total 2023 (4004); 11 market total 2023-2020 (2757/2760/2778/2772);. Recall for USA 16 market total 2023 (3752); 11 market total 2023-2020 (2505/2509/2528/2521); recall for China 16 market total 2023 (3754); 11 market total 2023-2020 (2507/2510/2526/2517); recall for Germany 16 market total 2023 (3752); 11 market total 2023-2020 (2505/2510/2522/2519); recall for Japan 16 market total 2023 (3756); 11 market total 2023-2020 (2509/2510/2523/2520); recall for UK, ROI 16 market total 2023 (4004); 11 market total 2023-2020 (2757/2760/2778/2772).

8.1.2.2. Prompted recall – trend data (11 consistent markets)

The 11-market comparison of prompted recall from 2020 to 2023 (figure 8.2) showed that prompted recall of UK promotional activity decreased significantly in 2023 (42%) compared to 2022 (45%), though remains above levels in 2021 (39%) and 2020 (38%). Recall of USA (56% in 2023 versus 60% in 2022), Germany (38% in 2023 versus 42% in 2022), Japan (28% in 2023 versus 31% in 2022) and Republic of Ireland (14% in 2023 versus 18% in 2022) promotional activity all also dropped significantly against 2022, with China (47% in both years) the only consistency.

8.1.3. Sources of awareness

8.1.3.1. Sources of awareness of UK business activities – all 16 markets

Respondents who remembered seeing or hearing about activities promoting buying from 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 (48%) followed by print press (24%). Online sources (23%), specific venues or events (19%) and other media (17%) were less likely to be cited as a source of awareness of business opportunities in the UK, as shown in figure 8.3.

Businesses in UAE (63%), Brazil (63%), Nigeria (62%), and Germany (59%) 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 (23%), followed by Facebook (13%).

Figure 8.3: Sources of awareness of UK business opportunities 16-market total 2023 and 10-market total 2020 to 2023

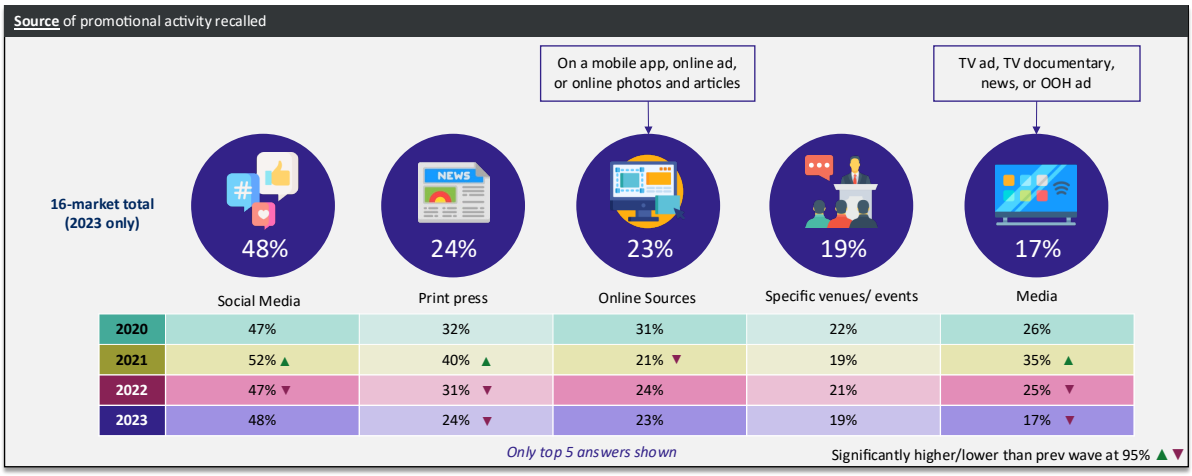


Figure 8.3 shows a list of the top 5 sources of awareness of UK business opportunities, ranked in order of the most cited to least cited source in 2023 The 11-market 2020, 2021, 2022 and 2023 scores are also shown below the 2023 16-market scores to highlight differences in sources of awareness year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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: 16-market total 2023 (1772); 11-market totals 2023 (1169), 2022 (1301), 2021 (1158), 2020 (1148).

8.1.3.2. Sources of awareness of UK business activities – trend data (11 consistent markets)

When comparing the 11-market data between 2022 and 2023, awareness of UK business opportunities through print press and other media has significantly decreased as shown in figure 8.3. Similar proportions of respondents reported seeing or hearing about UK promotional activity through social media, online sources or at specific venues or events in 2023 compared to 2022.

8.1.4. Recall of messages

8.1.4.1. Recall of messages about the UK – all 16 markets

Respondents who recalled seeing any activity promoting business opportunities in the UK in 2023 were asked to describe the messages they had heard or seen about the UK.

Buyers and investors recalled comparable messages from activities promoting business opportunities in the UK, with good place to invest being the most recalled, as shown in figure 8.4.

Businesses, both buyers and investors combined, in Turkey (37%), Mexico (34%), and the UAE (27%) were more likely than the 16-market average (17%) to recall messaging about the UK being a good place to invest. Businesses, both buyers and investors combined, in South Korea (26%) and USA (16%) were more likely than average (7%) to recall messages about the UK being GREAT to do business with.

Figure 8.4: Buyers and Investors recall of messages about the UK 16-market total 2023 and 11-market total 2020 to 2023

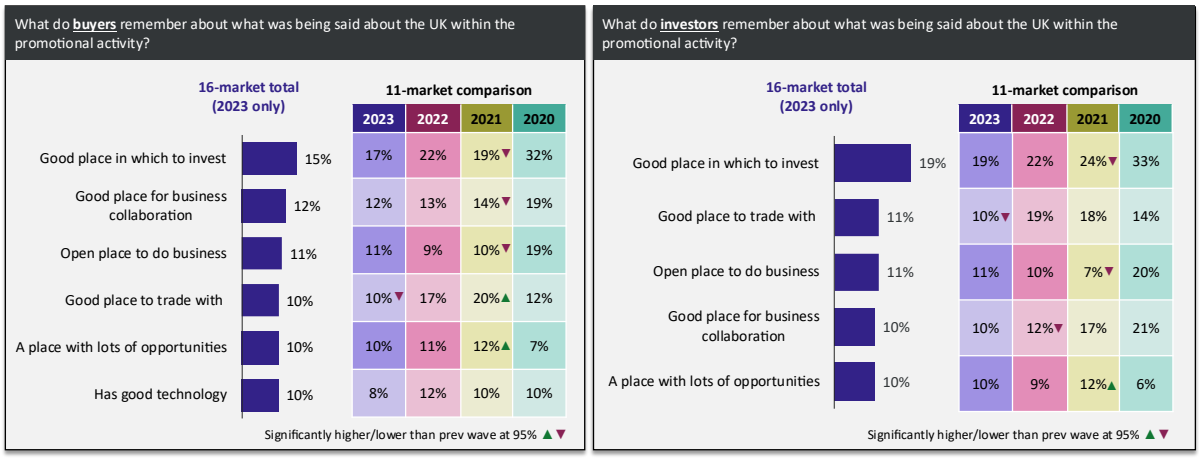


Figure 8.4 shows 2 infographics, one for buyers and one for investors. Each infographic shows a list of promotional messages, ranked in order of highest to lowest with respect to the level of recall of that message within UK promotional activity among buyers/investors across all 16 markets in 2023. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight the trend in recall of each message year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D3. What do you remember about what was being said about the United Kingdom, from what you saw or heard? All respondents who have seen/heard something promoting business opportunities in the UK. Buyers: 16 market-total 2023 (827); 11 market total 2023-2020 2023 (538), 2022 (628), 2021 (578), 2020 (573); Investors: 16 market total 2023 (945); 11 market total 2023-2020 2023 (631), 2022 (673), 2021 (580), 2020 (575).

8.1.4.2. Recall of messages about the UK – trend data (11 consistent markets)

In 2023, from the 11-market aggregated perspective, messaging about the UK being a good place to invest was most recalled by both buyers (17%) and investors (19%). The recall for this message was similar to 2022.

The recall of other messages also remained relatively consistent between 2022 and 2023. Only good place to trade with significantly decreased among both buyers (10% in 2023 versus. 17% in 2022) and investors (10% in 2023 versus. 19% in 2022).

8.1.5. Actions taken

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

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

A fifth (21%) of businesses that saw or heard promotional activity about the United Kingdom took some action as a result. Businesses based in Nigeria (34%) and Australia (33%) were significantly more likely than the average (21%) to have taken some action after seeing promotional material about the UK. Businesses based in France (13%), South Africa (10%), and Brazil (2%) were least likely to have taken action.

Of those businesses that did act, a fifth (17%) researched potential UK suppliers/investment opportunities, with over 1 in 10 (14%) visiting the GREAT website, and a tenth (10%) speaking with potential UK suppliers, and researching rules/regulations about doing business with the UK, respectively, as shown in figure 8.5.

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 8.5: Stated actions taken in response to seeing promotional material 16-market total 2023 and 11-market total 2020 to 2023

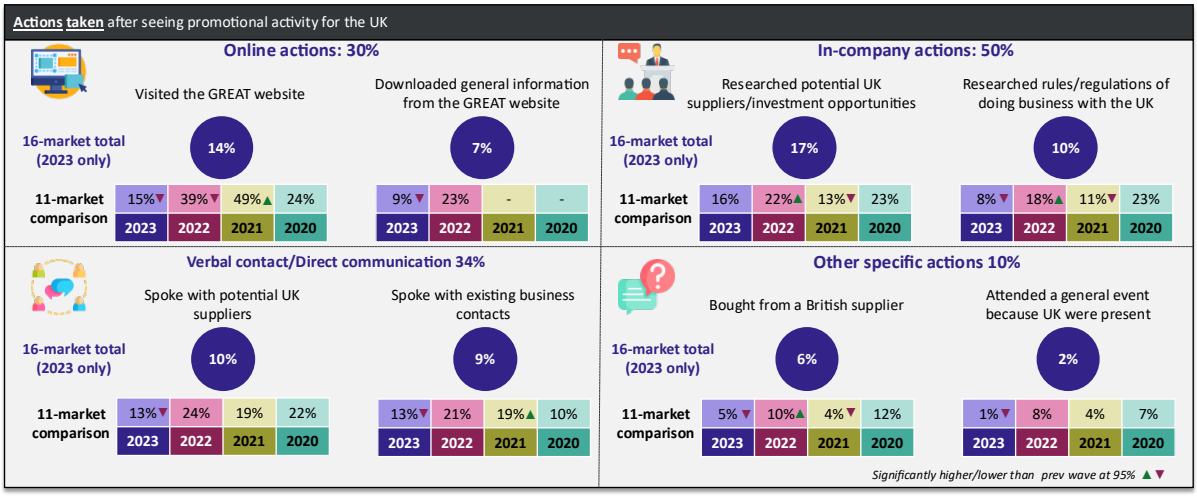


Figure 8.5 shows a grid of the top actions taken within different categories after seeing promotional activity for the UK in 2023 (16-market total). The 11-market 2020, 2021, 2022 and 2023 scores are also shown below the 2023 16-market scores to highlight year-on-year differences in the proportion taking action.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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: 16-market total 2023 (473).

8.1.5.2. Actions taken in response to UK promotional activity – trend data (11 consistent markets)

Through the 11-market comparison lens, in 2023 respondents were significantly less likely to engage in information gathering after seeing promotional activity for the UK. This decrease was especially seen among those visiting the GREAT website (15% in 2023 versus 39% in 2022), speaking with potential UK suppliers (13% in 2023 versus 24% in 2022), and researching rules and regulations (8% in 2023 versus 18% in 2022).

8.2. Response to GREAT Britain Campaign materials

8.2.1. Campaign awareness

8.2.1.1. Campaign awareness – all 16 markets

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

Three in ten (31%) businesses recalled having seen or heard at least 1 aspect of the GREAT campaign. As demonstrated in figure 8.6, businesses said that they encountered the GREAT campaign through several sources, via online sources (32%), social media (30%), and at specific venues or events (26%). Less popular sources of awareness included print press advertising (22%) and other types of media advertising (18%).

Websites and the internet were the top sources of online awareness of the GREAT campaign in 2023, used by more than a quarter of businesses (26%). LinkedIn was the most commonly reported social media source (16%) followed by Facebook (11%).

Figure 8.6: Sources of awareness of the GREAT campaign 16-market total 2023 and 11-market total 2020 to 2023

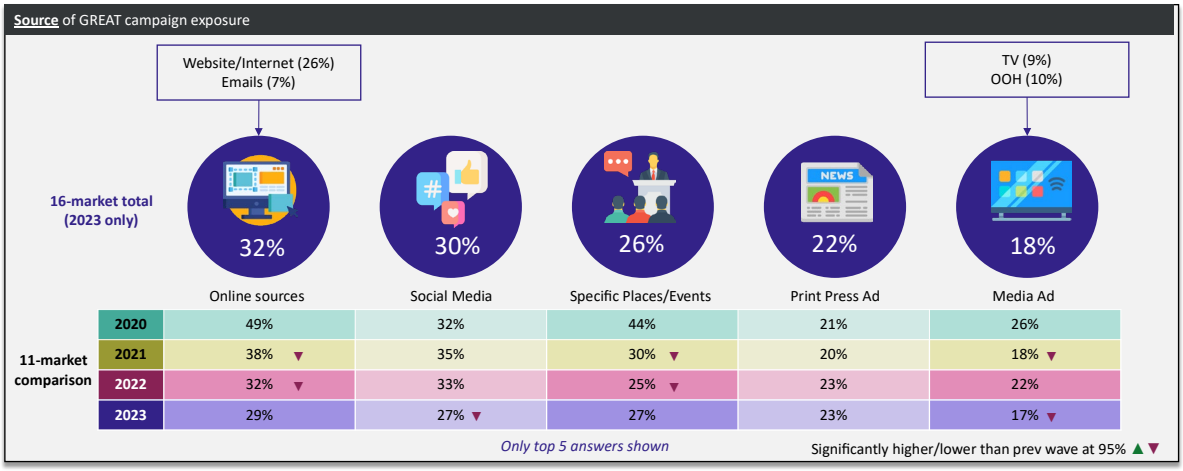


Figure 8.6 shows the top 5 sources of awareness of the GREAT campaign, ranked in order of most commonly cited source to least commonly cited source among the 16 markets in 2023. The 11-market 2020, 2021, 2022 and 2023 scores are also shown below the 16-market scores to highlight differences for sources of GREAT campaign exposure year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D4c. Where do you remember seeing or hearing about GREAT? All GREAT recognisers. Base: 16-market total 2023 (1241); 11 market total 2023 (809), 2022 (808), 2021 (848), 2020 (1016).

8.2.1.2. Campaign awareness – trend data (11 consistent markets)

In 2023, businesses were significantly less likely to have come across the GREAT campaign via social media (27% in 2023 vs. 33% in 2022) or via a media ad (17% in 2023 vs. 22% in 2022). Exposure to the GREAT campaign through online sources, specific venues or events and print press advertisements remained comparable to 2023 as seen in figure 8.6.

8.2.2. Impact of the GREAT campaign

8.2.2.1. Stated impact of the GREAT campaign – all 16 markets

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

As a result of the GREAT campaign, 3 in 5 businesses (60%) felt more positive about buying from or investing in the UK, with only a small minority (3%) having a more negative view of doing business with the UK. As shown in figure 8.7, despite the majority holding a positive view, around a third (36%) said they felt no different about buying from or investing in the UK having seen the promotional materials.

Businesses in UAE (79%), Mexico (72%), Nigeria (72%), and Saudi Arabia (71%) were significantly more likely to say that the GREAT campaign activity made them more positive towards investing in or buying from the UK. Those in France (8%) were more likely to say it made them more negative. Those in the Brazil (58%) and Canada (54%) were more likely to say it made no difference.

Figure 8.7: Impact of the GREAT campaign 16-market total 2023 and 11-market total 2020 to 2023

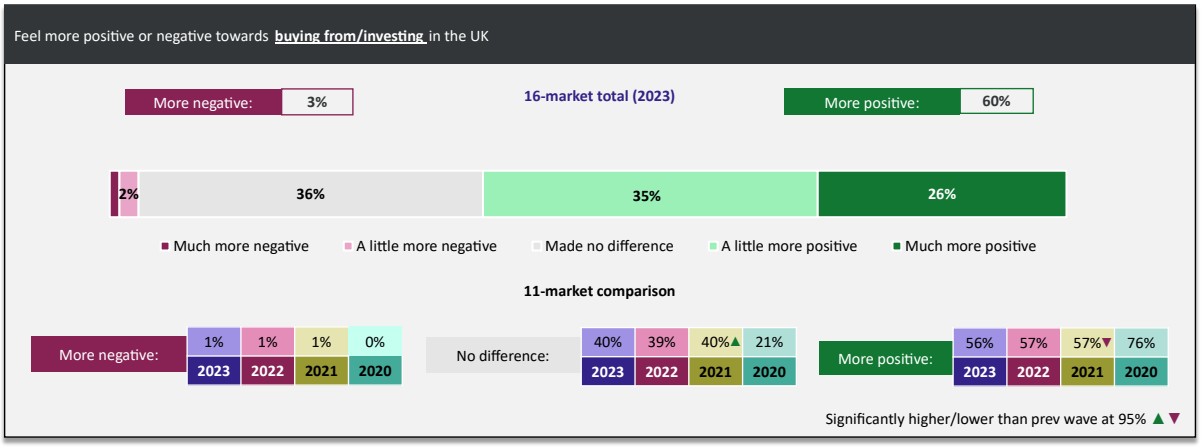


Figure 8.7 shows the scale of sentiment towards buying from or investing in the UK resulting from seeing the GREAT campaign activity, among the 16 markets in 2023. The 11-market 2020, 2021, 2022 and 2023 scores are also shown below the 2023 16-market scores to highlight differences in impact of the GREAT campaign year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

D5. When you originally saw any of this promotional activity, would you say it made you feel more positive or more negative towards investing in or buying from the United Kingdom or did it make no difference? All GREAT recognisers 16 market total 2023 (1241); 11 market total 2023-2020 2023 (809), 2022 (808), 2021 (848), 2020 (1016).

8.2.2.2. Stated impact of the GREAT campaign – trend data (11 consistent markets)

In 2023, through the 11-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 2022 (56% positive in 2023 versus 57% in 2022).

8.2.2.3. Interest in buying from or investing as a direct result of the GREAT campaign activity (16-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 (53%) or investing in (55%) in the UK, as shown in figure 8.8.

Figure 8.8: Buying or investing as a direct result of the GREAT campaign 16-market total 2023 and 11-market total 2020 to 2023

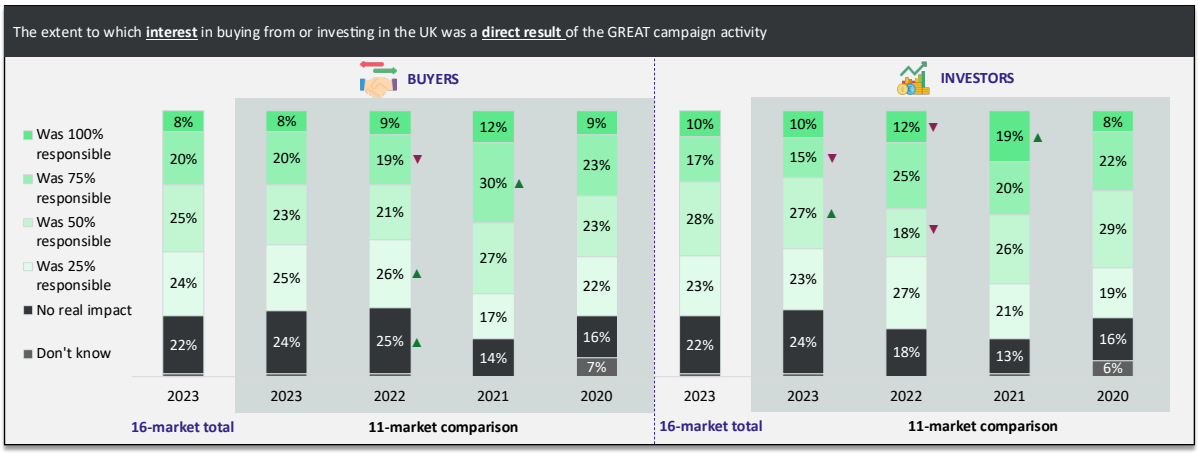


Figure 8.8 shows the proportion of buyers (left) and investors (right) attributing their interest in buying or investing directly to the GREAT campaign in 2023. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in impact year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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: 16-market total (buyers) 2023 (442); 11-market totals (buyers), 2023 (274), 2022 (282), 2021 (317), 2020 (493); 16-market total (investors) 2022 (524); 11-market totals (investors) 2023 (351), 2022 (317), 2021 (324), 2020 (479).

8.2.2.4. Interest in buying from or investing in as a direct result of the GREAT Britain campaign activity – trend data (11 consistent markets)

From an 11-market aggregate lens, the proportion of buyers attributing their interest entirely to the GREAT campaign has remained unchanged since 2022, as seen in figure 8.8. Among investors, there has been some movement, with the strength of agreement more muted in 2023 (15% saying the campaign was 75% responsible versus 25% in 2022, with those saying it was 50% responsible increasing from 18% in 2022 to 27% in 2023).

8.2.3. Performance of the GREAT campaign

8.2.3.1. Performance of the GREAT campaign on its key objectives – all 16 markets

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

The campaign performed similarly across these statements, as seen in figure 8.9. Around half (48%) agreed that the campaign motivated them to do business with the UK, told them something new about the UK (47%), or was relevant to them (46%). Slightly fewer agreed the campaign made them think now was a good time to invest in the UK (43%) or was different from promotions for other foreign business markets (43%). The lowest level of agreement was that the campaign had a direct impact on the amount of money their company had spent on doing business with the UK (34%).

Around 1 in 10 disagreed with each of the statements, increasing to 21% who reported that the campaign had not impacted the amount of money their business spent doing business with the UK.

Figure 8.9: Performance of the GREAT campaign on its key objectives 16-market total 2023 and 11-market total 2020 to 2023

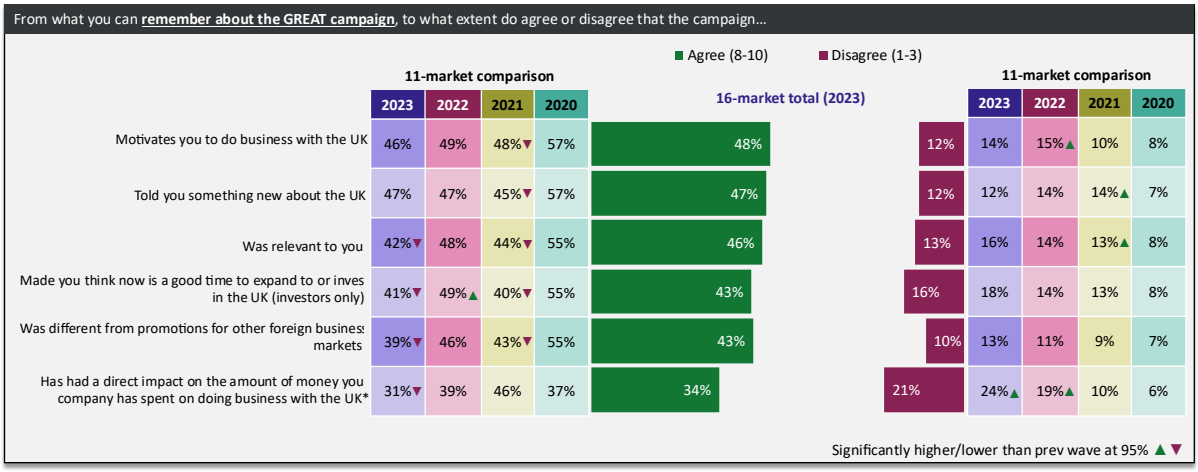


Figure 8.9 shows a list of associations with the GREAT campaign. The figures on the left represent those who agreed with each association, whereas the figures on the right represent those who disagreed with each association in 2023. The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in performance of the GREAT campaign on its key objectives year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

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: 16 market total 2023 (1241); 11 market total 2023 (809), 2022 (808), 2021 (848), 2020 (1016); Investors: 16 market total 2023 (656); 11 market total 2023 (433), 2022 (427), 2021 (431), 2020 (499).

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

8.2.3.2. Performance of the GREAT campaign on its key objectives – trend data (11 consistent markets)

As shown in figure 8.9, the 11-market aggregated average comparison between the previous waves shows that for 2023, levels of agreement dropped significantly for 4 of the 6 statements, by between 6% and 8%. Motivating you to do business with the UK and telling you something new about the UK were the only stable responses.

8.3. Sources of information

8.3.1. Sources of information

8.3.1.1. Sources of information about investment opportunities abroad – all 16 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 (29%) of investors, specifically LinkedIn (16%) and Facebook (6%), as shown in figure 8.10. Those in Mexico (48%) and Nigeria (46%) are significantly more likely to use social media for this purpose, while those in South Korea (19%), South Africa (16%), and Japan (11%) 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 USA (45%).

A similar amount (24%) used other online sources such as search engines, while 13% used industry-specific publications.

Fewer than 1 in 10 use business contacts (9%), external consultancies (9%), trusted experts (9%), recommendations from friends or colleagues (8%), trade shows (8%) or suppliers' websites (6%) to find about investment opportunities abroad.

Figure 8.10: Sources used to find out about investment opportunities abroad 16-market total 2023 and 11-market total 2020 to 2023

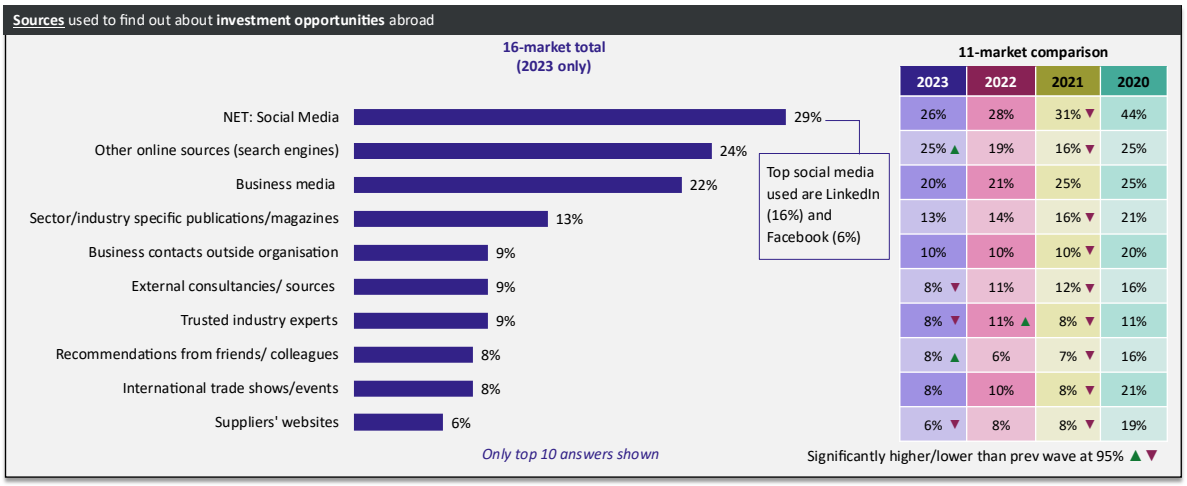


Figure 9.11 shows a list of the top 10 most used sources for finding out about investment opportunities abroad in 2023 (16-market total). The 11-market 2020, 2021, 2022 and 2023 market scores are shown alongside the 16-market 2023 total to highlight differences in sources used year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3b1. Which sources do you use to find out more about opportunities of where to invest abroad? All investors. Base: 16-market total 2023 (1975); 11 market totals 2023 (1361), 2022 (1371), 2021 (1381), 2020 (1368).

8.3.1.2. Sources of information about investment opportunities abroad – trend data (11 consistent markets)

From an 11-market aggregated lens, investors have been more likely to resort to other online sources (25% in 2023 versus 19% in 2022), and recommendations from friends or colleagues (8% versus 6%).

The proportion using external consultancies (8%) and trusted industry experts (8%) has dropped (both from 11% in 2022).

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

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

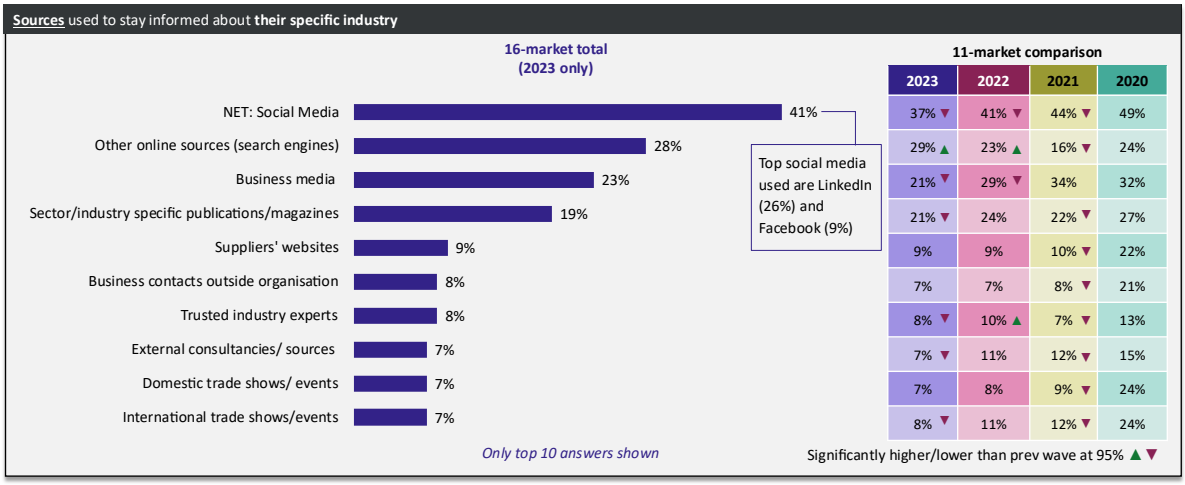
Sources were similar to those used to find out about investment opportunities abroad. Around 2 in 5 (41%) used social media to stay informed about their industry, with LinkedIn (26%) and Facebook (9%) being the main platforms used as seen in figure 8.11. All markets used social media as their key channel to source industry news, except for USA (30%), South Korea (24%),

and Japan (12%) where business media was more widely used. Social media use was most prevalent in Saudi Arabia (64%) and Nigeria (63%), with usage also higher than average in India (54%), Mexico (52%), and the UAE (48%).

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 around a quarter of businesses (23%). Markets that used business media more than the average were South Korea (59%), the USA (45%), and Mexico (42%). For South Korea and the USA, it was the most common source.

The third most used source was other online sources, used by over a quarter (28%) of businesses, with Nigeria (42%), India (37%), South Africa (37%), and China (35%) significantly more likely than the average to use these sources. Sector or industry specific publications were used by a similar proportion overall (19%).

Figure 8.11: Sources used to find out about specific industry news 16-market total 2023 and 11-market total 2020 to 2023



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 2023 (16-market total). The 11-market 2020, 2021, 2022 and 2023 scores are also shown next to the 2023 16-market scores to highlight differences in sources used to find out about industry-specific news year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3b2. Which sources do you use to stay informed about your specific industry? All respondents. Base: 16 market total 2023 (4004); 11 market totals 2023 (2757), 2022 (2510), 2021 (2528), 2020 (2521).

8.3.1.4. Sources of information about industry-specific news – trend data (11 consistent markets)

Since 2021, across the 11 consistent markets the use of social media (37%) and business media (21%) significantly declined (44% and 34% respectively in 2021). Nonetheless, these remain the most important channels.

Other online sources (29%) saw significant increases in usage compared to 2022 (23%). The use of social media (37% in 2023 versus 41% in 2022), business media (21% in 2023 versus 29% in 2022), industry specific publications (21% in 2023 versus 24% in 2022), trusted industry experts (8% in 2023 versus10% in 2022), external consultancies (7% in 2023 versus 11% in 2022), and international trade events (8% in 2023 versus 11% in 2022) all fell against 2022.

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

Respondents were asked to state the source they used the most often to stay informed about their industry. As different from earlier questions covered in sections 8.3.1.3 and 8.3.1.4, which asked respondents to select the range of sources they used (with questions presented in a multi code format), this section looks at the source they use most often, for instance, their preferred source (with questions presented in a single code format).

The source reported to be the one used most often was social media, with around a quarter (28%) of respondents using this the most. This channel was used more frequently than average by businesses based in Nigeria (50%), Saudi Arabia (49%), and India (45%).

The most prominent social media channel used most often was LinkedIn (16%). Businesses in India (38%), Nigeria (31%), Saudi Arabia (31%), and France (23%) were more likely to say this. Facebook was used more often than the average in Mexico (8%) and Nigeria (8%) for industry-related news.

The second most often used source was other online sources (13%). This was especially more likely in Nigeria (25%), South Africa (23%), and China (21%). Around 1 in 10 used business media (13%) or sector specific publications (8%) as shown in figure 8.12.

Figure 8.12: Sources used most often to stay informed about their industry 16-market total 2023 and 11-market total 2020 to 2023

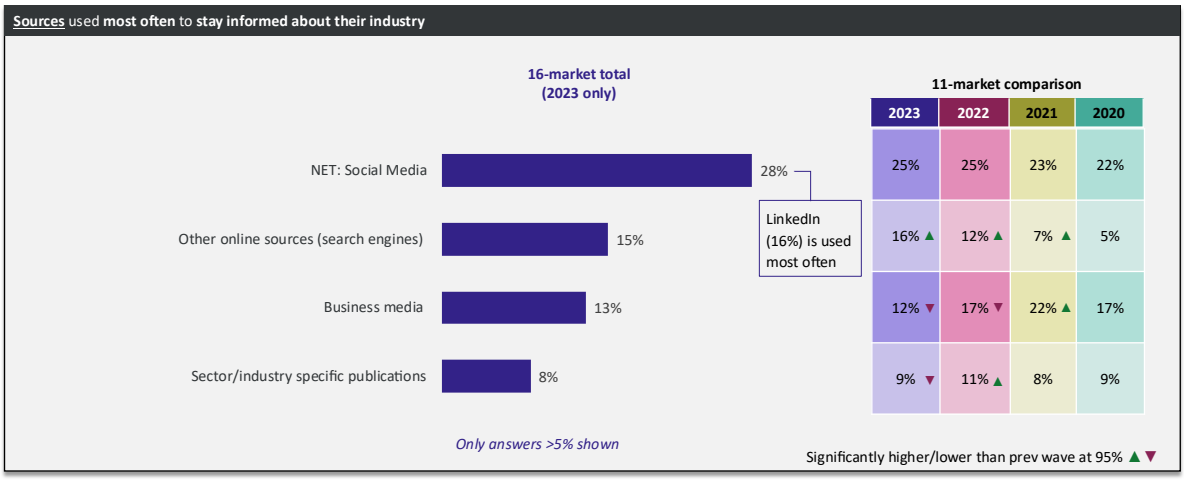


Figure 8.12 shows a list of the most-often-used sources to stay informed about industry, ranked in order of highest usage to lowest in 2023 (16-market total). The 11-market 2020, 2021, 2022, 2023 scores are also shown next to the 2023 16-market scores to highlight differences in sources used most often to stay informed about respondents' industries year-on-year.

16 markets in 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, Canada, Mexico, South Korea, Nigeria, Australia, and Saudi Arabia). 11 markets consistent across 2020 to 2023 (France, Germany, USA, China, Japan, India, UAE, South Africa, Turkey, Brazil, and Canada).

E3. Which of the sources you just mentioned do you use most often to stay informed about your industry? All respondents. Base: 16 market total (4004); 11 market totals 2023 (2757), 2022 (2760), 2021 (2778), 2020 (2772). Only scores >5% are shown.

8.3.1.6. Sources used most often to stay informed about their industry – trend data (11 consistent markets)

When comparing the 11-market average, the use of social media has remained consistent for the past couple of years, as shown in figure 8.12. The proportion reporting business media as their most-used source decreased significantly (12% in 2023 compared to 17% in 2022, and 22% in 2021). On the other hand, the usage of other online sources has significantly increased from 7% in 2021 and 12% in 2022 to 16% in 2023. The use of sector or industry-specific publications has returned to previously seen levels (9%) in 2023 after a peak at 11% in 2022.

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Published by
Department for Business, Innovation, Science and Trade

26 November 2026