



The Global Indian Pulse

UK Market Report



HSBC

| Opening up a world of opportunity

Contents

01

About this research

02

Executive summary

04

Where they are now

Experiences of Global Indians
in the UK

06

**Patterns of movement
to and from India**

08

The ties that bind

Connections to India

10

**Investments in India
and the UK**

Flows, motives and hurdles

14

**The future is
sustainable**

About this research

Research design

The phrase 'Global Indians' refers to anyone who is not currently living in India but was born there or has a parent or grandparent born there.

Ipsos MORI interviewed 4,152 Global Indians in 9 markets (Australia, Canada, Hong Kong, Malaysia, Saudi Arabia, Singapore, the UAE, the UK, the USA) using its Online Panel. 1,004 of these interviews were conducted with Global Indians living in the United Kingdom. Fieldwork took place 18 August–13 September 2021.

As this is an online sample, it is more urban, more educated, and more affluent than the general population. Data are unweighted.

'Affluent' refers to UK Global Indians with either a personal annual income higher than or equal to £70,000 or liquid assets greater than £50,000.

Expert collaborator



Professor Jaideep Prabhu

Jawaharlal Nehru professor of business and enterprise, Judge Business School at the University of Cambridge, United Kingdom.



Executive summary

The UK based Global Indians we spoke to are in a good place – four in five feel happy (80%), safe (80%) and financially secure (79%). Most feel supported by both their local community (73%) and the government (70%).

UK Global Indians have strong ties to India, with three-quarters saying they have a strong connection to India (75%) and are very interested in its success (78%). More than eight in ten (85%) are investing in India.

However, UK Global Indians also have strong bonds with the UK, which is demonstrated by the very high proportion who are investing in the UK – nine in ten (90%). The three groups most likely to feel strongly connected to India – the affluent, 30-49 year olds and men – are also more likely to feel happy, safe and supported by government, highlighting these links to India coexist with a sense of commitment to the UK.

Professor Jaideep Prabhu describes a two-way flow of people and investment between the UK and India. Two-thirds (66%) plan to live in India in the future, rising to around seven in ten among the three segments who feel most connected to India; the affluent, 30-49 year olds and men. However, three-quarters (74%) of UK Global Indians are planning to retire in the UK. Quality of life, healthcare coverage and pensions are the top reasons to want to remain in the UK for retirement.

Most UK Global Indians are planning to increase their investments over the next three years in both India (65%) and the UK (55%), a sign of the optimism many feel despite all the upheavals of the pandemic. A desire to bring about positive change is the top reason for increasing investments in India (41%) and the second most important factor in the UK (37%).

More generally, sustainability matters to UK Global Indians, with more than three-quarters (78%) saying environmental or social initiatives are a key part of their decision to invest. Most are planning to make sustainable investments in both markets, with electric cars and sustainable agriculture the most popular picks in India, while recycling and electric cars are the top options in the UK.

The UK Global Indians we spoke to rate stocks and shares (43%) as the most important areas of investment in the UK. Just below this are property, local businesses and the wider UK economy (all 39%) – illustrating the sense of belonging many feel towards the UK.

Where they are now

Experiences of Global Indians in the UK

Most of the UK Global Indians we spoke with are in a good place. Four-fifths feel happy (80%) and safe (80%). And more than three-quarters feel financially secure (79%, higher than the Global Indians overall on 72%) and think that there are good job opportunities in the UK (76%).

Affluent UK Global Indians are more likely to agree with all of these statements. For instance, 83% feel happy and the same proportion say they are financially secure. Men also have a higher propensity than women to agree with these statements. More than four-fifths (82%) feel financially secure compared to 73% of women and 83% feel happy versus 76% of women.

There are also some differences by age. UK Global Indians aged 30-49 are more likely than 18-29 year olds and over 50s to feel happy, financially secure and to say there are good job opportunities in the UK.

Most UK Global Indians feel supported, both by their local communities and the government.

I feel supported by my local community



I feel supported by the government



I feel there are good job opportunities



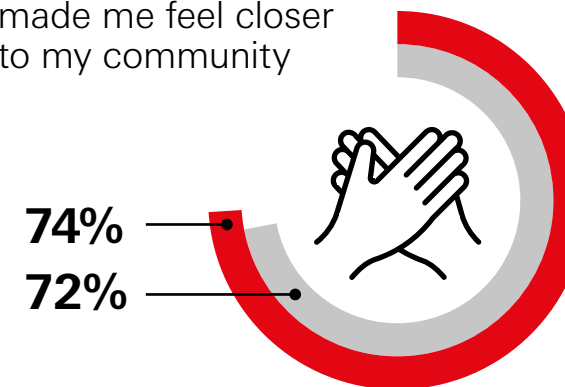
■ UK Global Indians ■ Global Indians overall
▲▼ Signifies significantly higher / lower than overall

These feelings of support are linked to having a positive outlook personally and financially, as the same groups score more highly on both sets of statements. UK Global Indians who are affluent are particularly likely to feel supported by both their local community (79%) and the government (76%), as are 30-49 year olds (78% and 76% respectively). Feelings of support from the local community (76% vs 67%) and government (75% vs 60%) are more pronounced among men than women.

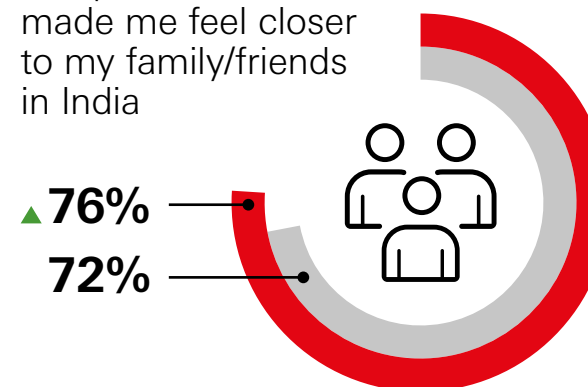
For all the difficulties it has brought, the pandemic has also had some positive impacts, making three-quarters of UK Global Indians feel closer both to their community in the UK (74%) and to their family and friends in India (76%). The figure for closeness with family and friends in India is higher than among Global Indians overall.

These feelings are even greater among the three groups particularly likely to be happy and financially secure; the affluent, 30-49 year olds and men. Around eight in ten of these groups agree with both statements.

The pandemic has made me feel closer to my community



The pandemic has made me feel closer to my family/friends in India



■ UK Global Indians ■ Global Indians overall
▲▼ Signifies significantly higher / lower than overall



Time in the UK

Three-fifths (59%) of the Global Indians we spoke to have lived in the UK for more than 10 years and more than a quarter (26%) have done so for over 25 years, higher than Global Indians overall on 23%.

Indian ties give a helping hand in the UK

Seven in ten (72%) UK Global Indians say that being connected to India has helped them in the country they live in now.

This sentiment is particularly pronounced among affluent UK Global Indians (78%), 30-49 year olds (78%) and men compared to women (75% vs 65%). All of these groups are particularly likely to feel strongly connected to India.

Positive perceptions of India

Professor Jaideep Prabhu comments that India is generally well regarded in the UK:

“My feeling is that British people accept and celebrate Indian culture. There is food obviously but culture, like Bollywood, and sport. I think that the general feeling towards India is positive.”

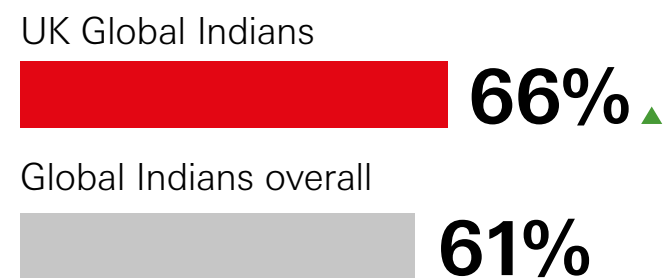
Patterns of movement to and from India



Only 5% of the UK Global Indians we spoke to have never visited India. Before the pandemic, just under a quarter (24%) visited at least once a year, although this is lower than the figure for Global Indians overall (32%). More than three-quarters of UK Global Indians (78%) had visited at least once in the past five years.

Two-thirds of UK Global Indians are planning to live in India at some point in the future, a higher proportion than Global Indians overall. However, they are in less of a hurry – as only 26% who intend to move are planning to do so in the next two years, lower than among Global Indians overall (34%).

How likely, or unlikely, are you to live in India in the future?



Three groups are particularly likely to intend to live in India in the future – men (71% compared to 56% of women), 30-49 year olds (71%) and the affluent (72%).

Being closer to family and friends is the top reason for wanting to live in India but two-fifths want to immerse themselves in Indian culture, higher than Global Indians overall. A similar proportion want to use their skills and experience to bring about change in India, which is also more common in the UK than among Global Indians overall.

Top 4 reasons for moving to India

Why do you plan to live in India in the future?

I want to live closer to family / friends



I want to immerse/re-immers myself in the Indian culture and way of life



I want to be able to care for my parents and elderly relatives in India



I want to use my skills and experience to bring about change in India

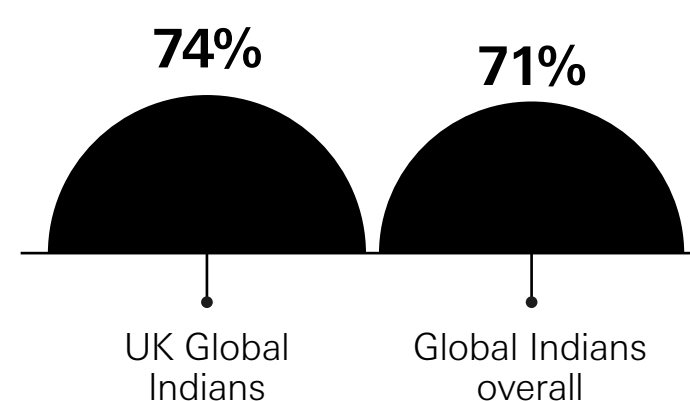


UK Global Indians Global Indians overall
▲▼ Signifies significantly higher / lower than overall

Wanting to immerse themselves in Indian culture is particularly important for the over 40s – mentioned by almost half (47%), while women are more likely than men to want to be closer to family (52% vs 43%).

Although many UK Global Indians (66%) intend to live in India in the future, three-quarters are still planning to retire in the UK.

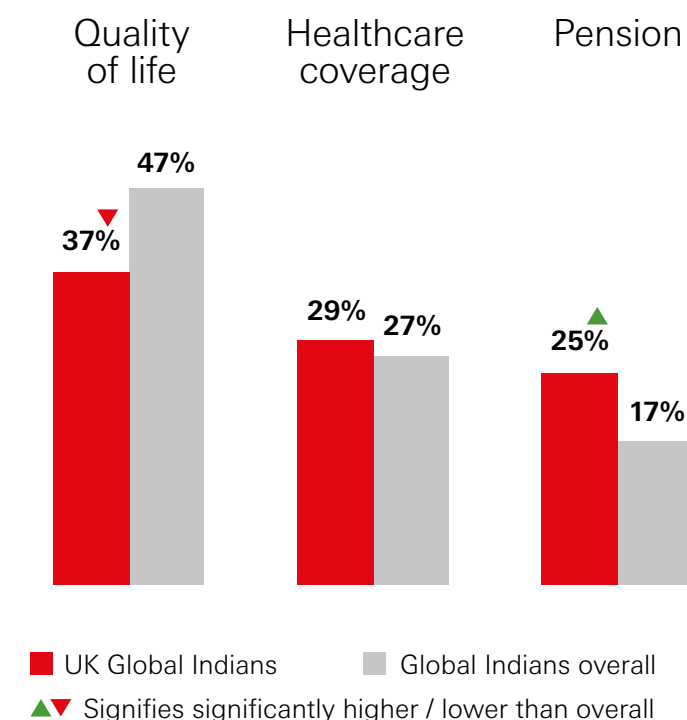
Do you plan to retire in your country of residence?



▲▼ Signifies significantly higher / lower than overall

Quality of life, healthcare coverage and pensions are the main pulls to retire in the UK, and pensions are more of a factor for UK Global Indians compared to Global Indians overall.

What are the key reasons for you planning to retire in your country of residence?

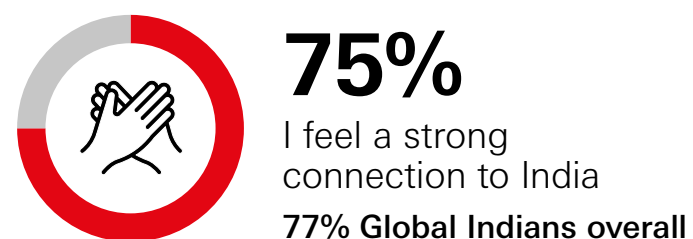


Women are more likely than men to mention quality of life (42% vs 34%) and safety (28% vs 22%) as reasons to retire in the UK. Men are more likely to give economic security as a rationale (26% vs 18%). Quality of life is particularly important for 18-29 year olds (58%).

The ties that bind

Connections to India

The UK Global Indians we spoke to often have deep bonds to India with three in four feel a strong connection to India and are very interested in its success.



▲▼ Signifies significantly higher / lower than overall

Affluent UK Global Indians, men and 30-49 year olds are more likely to agree with all three statements. Four-fifths (80%) of the affluent and 30-49 year olds (also 80%) feel a strong connection to India, as do 79% of men compared to 68% of women. All of these groups are more likely to intend to live in India in the future.



Missing you

The top 3 things UK Global Indians miss about India are food (40%), family (39%), and culture (38%).

Women are more likely than men to miss both food (48% vs 36%) and family (46% vs 36%).

UK Global Indians are most likely to stay connected to India through food, but cultural festivities, current affairs and sending money to family/friends are also significant ties. Only 4% do not stay connected to India.

How do you stay connected to India? Please select all, if any, that apply.



Food (62%) and cultural festivities (50%) are particularly important for younger UK Global Indians aged 18-29. Women are more likely than men to stay connected through food (57% vs 42%) and cultural festivities (50% vs 36%).

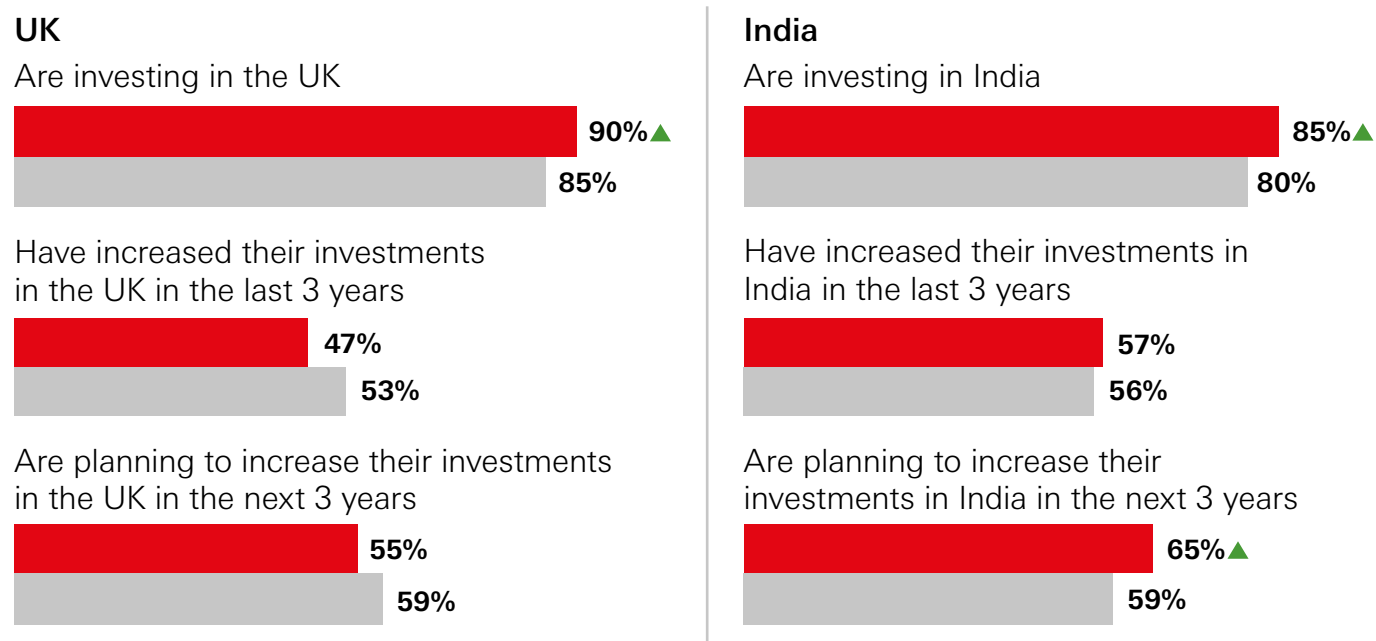


Investments in India and the UK

Flows, motives and hurdles

Almost all of the UK Global Indians we spoke to are investing in both the UK and India, a higher proportion than Global Indians overall in both cases.

Two-thirds are planning to increase their investments in India in the next three years, higher than Global Indians overall, and more than half are intending to increase their investments in the UK. This demonstrates a sense of optimism among UK Global Indians in particular, despite the upheavals of the pandemic.



■ UK Global Indians ■ Global Indians overall (investments in country of residence)

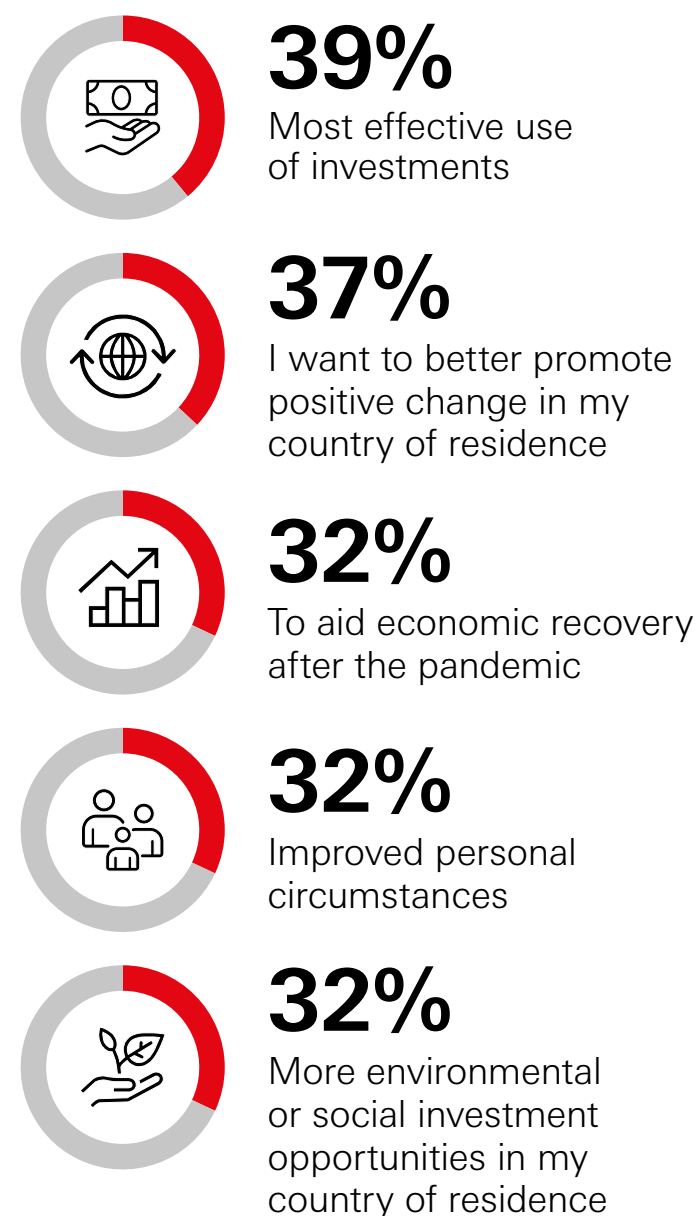
▲▼ Signifies significantly higher / lower than overall

This sense of optimism is particularly marked among the affluent and UK Global Indians aged 30-49. The affluent are more likely to be planning to increase their investments in both India (72%) and the UK (59%), as are those aged 30-49 (71% for India and 59% for the UK). Men are more likely than women to intend to increase their investments in India (69% vs 57%). This may be linked to all three groups being more likely to be planning to live in India in the future.

UK Global Indians are most likely to be planning to increase their UK investments for financial reasons but the second most important reason, mentioned by over a third, is wanting to promote positive change in the UK. A third also want to increase UK investments to aid economic recovery in their country of residence after the pandemic, a higher proportion than Global Indians overall (32% vs 28%).

Motivations for increasing Indian investments are similar, with the top reason, mentioned by two-fifths (41%), being a motivation to promote positive change in India. Around a third mention the most effective use of their investments (37%), more environmental or social investments in India (35%) and family and friends remaining in India (35%). This last reason is particularly a factor for women (41% vs 32% of men).

Why will you increase your investments in your country of residence?



Two-way flows of opportunity

Professor Jaideep Prabhu highlights the flow of people and investment between India and the UK:

“You see two-way flows in business. You see Indian companies, such as the Tata Group, that are among the biggest employers and investors in the UK and some of the big British industrialists are of Indian origin. But equally you see UK companies going into India. Vodafone, for instance, but also start-ups.

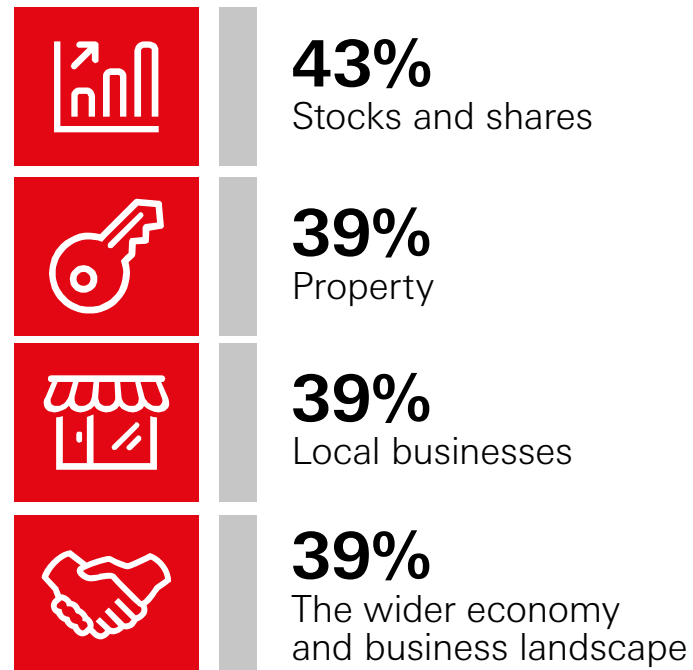
There are two-way flows of tech entrepreneurs. I have a number of students both Indian and non-Indian who have start-ups that have offices in Britain and in India. There is a flourishing of two-way flows of talent, capital, technology and access to markets.”

UK Global Indians are more likely than Global Indians overall to mention more environmental or social investment opportunities in India as a reason for increasing their Indian investments (35% vs 31%).

UK Global Indians see stocks and shares as the most important investment class in the UK but property and local businesses are not far behind. The high priority given to local businesses demonstrates the depth of the commitment many UK Global Indians have to the UK.

UK Global Indians are more likely than Global Indians overall to say that local businesses are important investments in their country of residence (39% vs 35%). They are also more likely to say this about the wider economy in the UK (39% vs 31% of Global Indians overall) and investments in entrepreneurs/start-ups (36% vs 30%).

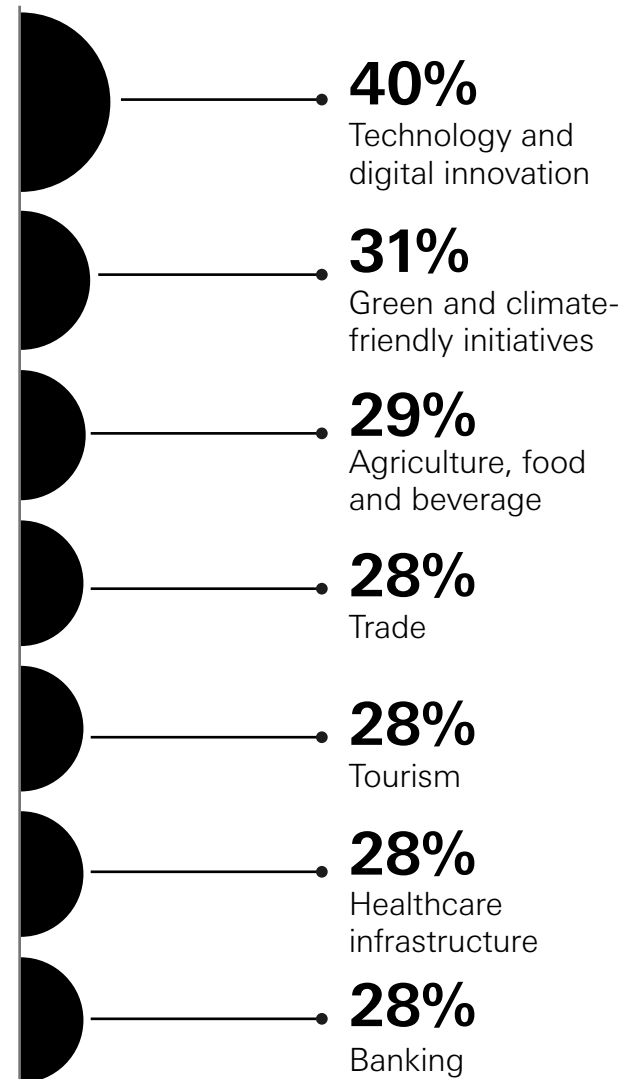
Which of the following, if any, do you think are the most important areas to invest in, in your country of residence?



Men are more likely than women to rate stocks and shares as the most important investments (46% vs 38%) and the affluent are particularly likely to choose stocks and shares (47%), local businesses (42%) and the wider economy in the UK (43%).

UK Global Indians believe technology is the sector most likely to perform strongly in the UK over the next decade or so, followed by green and climate-friendly initiatives. Over 50s are particularly likely to choose technology (56%).

In which sectors do you think your country of residence will perform strongly in the next 10-20 years?



Plans to increase investments reflect the optimistic outlook of UK Global Indians

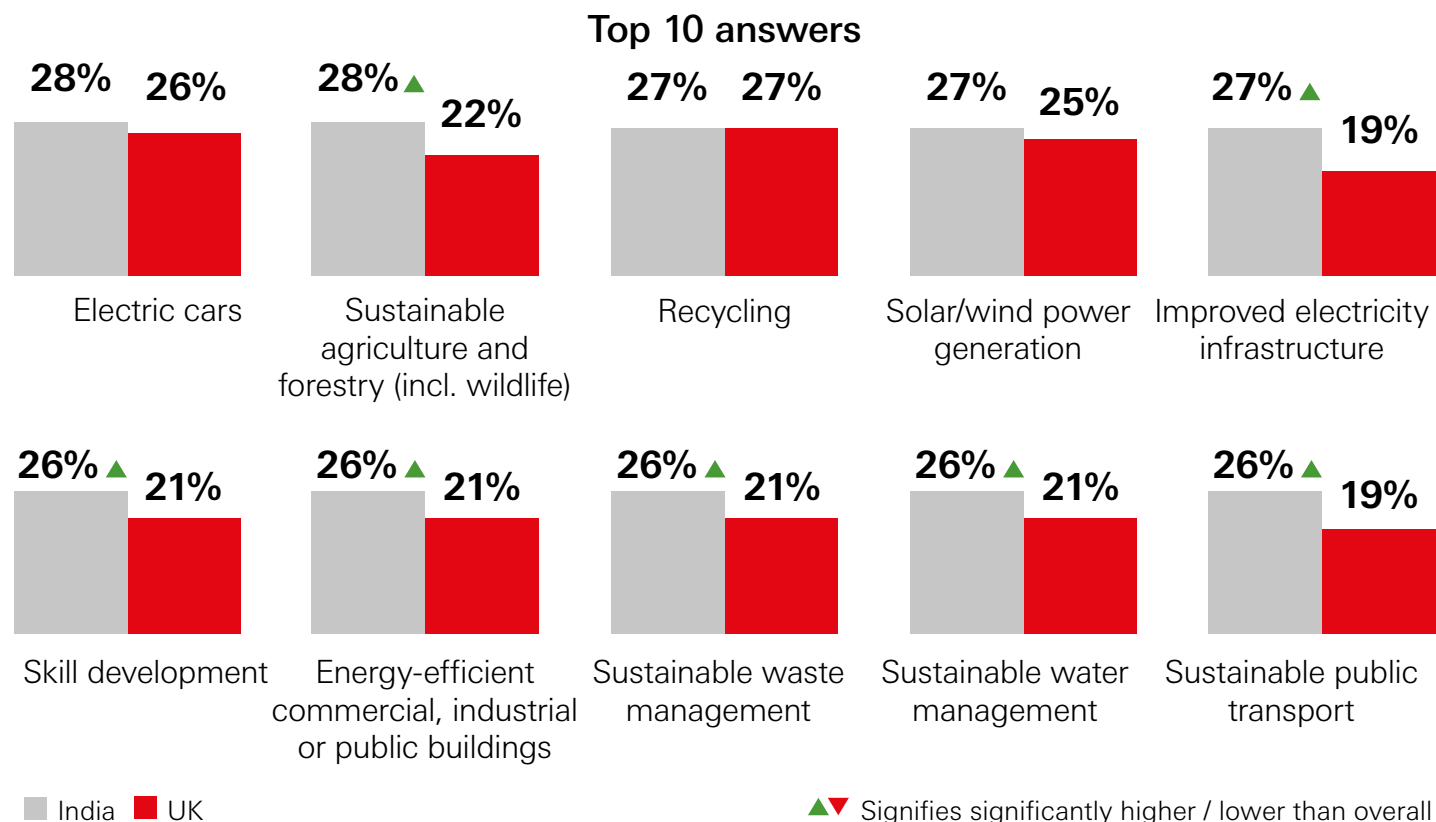
The future is sustainable

Sustainability is an important factor for the investment decisions of the UK Global Indians we spoke to. Almost four-fifths (78%) say environmental or social initiatives are a key part of their decision to invest.

This is particularly the case for men compared to women (81% versus 72%), the affluent (84%) and 30-49 year olds (82%). As we have seen, the affluent and 30-49 year olds are the groups which are particularly likely to be planning to increase their investments in both the UK and India in the next three years.

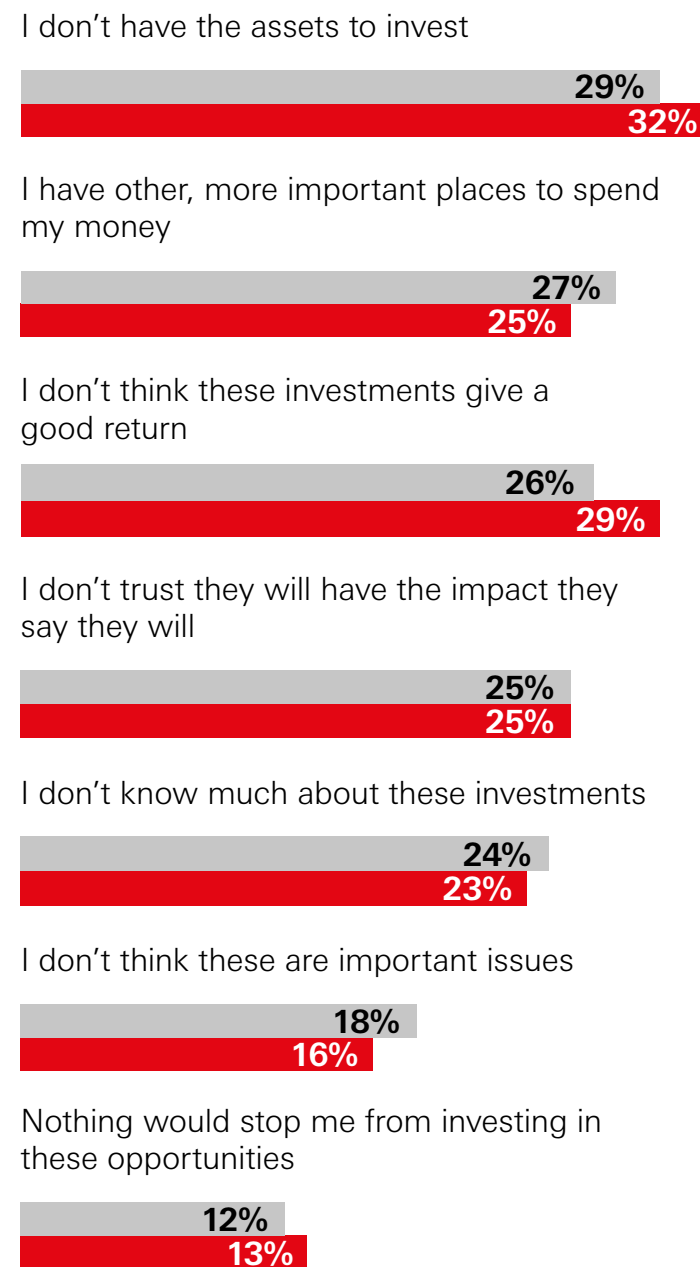
UK Global Indians are planning a range of sustainable investments in both the UK and India. The intention to invest in many of these is higher in India than the UK. Electric cars and sustainable agriculture are the most popular options in India, while recycling and electric cars come top in the UK.

Which of the following, if any, do you... a) plan to invest in, in India, in the next 2 years, b) plan to invest in, your country of residence, in the next 2 years.



We see similar barriers to investment in sustainable initiatives in the UK and India, with lack of knowledge coming top in both markets. Just under one in six in both the UK and India say nothing would stop them from investing in these opportunities.

Which of the following, if any, would stop you from investing in these environmental or social-focused investment opportunities?



■ India ■ UK ▲▼ Signifies significantly higher / lower than overall



India: A springboard for sustainability

Professor Jaideep Prabhu emphasises the significance of India for the development of renewable technologies. This is because of India's pressing need to move away from coal, oil and gas and the depth of talent available.

"India became a fantastic place to try out new technologies in solar, new business models. If you are a British solar company and you make it in India, then you can make it anywhere."

The research

The Global Indian Pulse by HSBC seeks to document the lives and experiences of Global Indians in the countries they live in now, looking at their heritage, their investments and their continued connection to India through food and culture.

The phrase 'Global Indians' refers to anyone who is not currently living in India but was born there (first generation), or has a parent who was born there (second generation) or a grandparent born there (third generation). This research focuses on markets with a more prominent Global Indian presence. Through our research partner Ipsos MORI, we interviewed 4,152 Global Indians in 9 markets using their online panel.

The survey

The findings are based on a sample of people in each market. The research was conducted online by Ipsos MORI from 18 August–13 September 2021. As this is an online sample, it is more urban, more educated, and more affluent than the general population. Data are unweighted. The 9 markets are Australia, Canada, Hong Kong, Malaysia, Saudi Arabia, Singapore, United Arab Emirates, United Kingdom and United States of America.

Country reports are available for Canada, Singapore, United Arab Emirates, United Kingdom and United States of America. Global figures are the average of all countries and territories surveyed unless stated otherwise. All figures are global unless stated otherwise. Figures have been rounded to the nearest whole number.

Legal disclaimer

Information and/or opinions provided within this report constitute research information only and do not constitute an offer to sell, or solicitation of an offer to buy any financial services and/or products, or any advice or recommendation with respect to such financial services and/or products.

© **HSBC Holdings plc 2021**. All rights reserved.

Excerpts from this factsheet may be used or quoted, provided they are accompanied by the following attribution: 'Reproduced with permission from The Global Indian Pulse by HSBC published in 2021 by HSBC Holdings plc.' HSBC is a trademark of HSBC Holdings plc and all rights in and to HSBC vest in HSBC Holdings plc. Other than as provided above, you may not use or reproduce the HSBC trademark, logo or brand name.

Published by HSBC Holdings plc, 8 Canada Square, London E14 5HQ for distribution in the UK by HSBC UK Bank plc, 1 Centenary Square, Birmingham, B1 1HQ.

