

Global Entrepreneur Report

2026



UBS

UBS and entrepreneurs

Entrepreneurs encounter shifting opportunities and challenges throughout their business lifecycles.

At UBS, we work alongside entrepreneurs wherever they stand: from company formation and growth to exit, succession and managing wealth. Our exclusive networks connect entrepreneurs with peers worldwide, enabling them to exchange ideas and unlock new opportunities. As companies grow, we offer varying combinations of fundraising, cash management and capital market access to help business owners scale and sell. And, as the world's only truly global wealth manager, we specialize in helping entrepreneurs transition to preserving and growing their wealth.

UBS Global Wealth Management Managing wealth is our craft

If you're looking for expert insights into the world of wealth, you'll find them with us.

At UBS Global Wealth Management, we're uniquely placed to understand what's shaping the future of wealth: we've been working with clients for more than 160 years and now manage more private wealth than any comparable peer globally. Our services are built on Swiss banking tradition, backed by the robust financial strength and stability we enjoy as one of the best-capitalized major banks globally, and powered by insights from our Chief Investment Office. Our approach stems from a deep understanding that true wealth goes beyond assets and reflects your goals, values and the legacy you aspire to build.

USD 4.8 trn Wealth managed*

Largest truly global wealth manager

Wealth management isn't just one thing we do. It's who we are. That's why we focus on helping you grow and preserve your wealth with investment strategies tailored to your unique needs.

50+ Markets worldwide

Global expertise, local insights

We're present in all leading financial centers. Over 350 wealth management offices as well as representative and advisory offices ensure we're close to you – wherever you are.

160+ Years' expertise

Proven wealth management excellence

With UBS, you'll benefit from the know-how we've gained from over 160 years of experience listening to our clients and helping them pursue what matters most to them – in life and in business.

One connected approach

Access to UBS's combined strength

We bring together expertise, capabilities and insights from across our regions, our leading Investment Bank and specialties to seamlessly deliver exceptional service and globally coordinated solutions.

This publication is one of a suite of wealth intelligence reports we publish annually, alongside regular insights from our Chief Investment Office, that serve as a compass for anyone trying to navigate the wealth landscape:

- Our *Global Wealth Report* brings you the latest on the generation and distribution of global wealth.
- Our *Global Entrepreneur Report* reveals what's driving the thinking of many of the world's most influential business leaders.
- Our *Billionaire Ambitions Report* uncovers what the world's unprecedented number of billionaires are doing to grow and invest their wealth.
- And our *Global Family Office Report* offers an unparalleled perspective on how family offices are managing their wealth for today and tomorrow.

Contact us to find out more about how we can help you to manage, grow and preserve what matters most to you.

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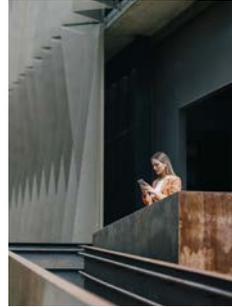


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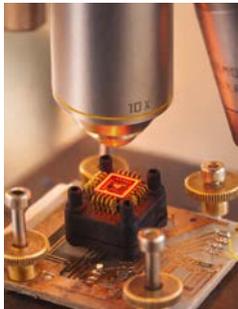
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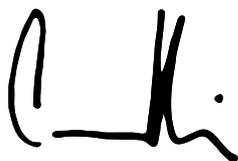
Entrepreneurs are remarkably optimistic about the year ahead, following a turbulent 2025 that was marked by increasing geopolitical tensions and volatile markets. We surveyed 215 of them for this second edition of the UBS Global Entrepreneur Report and found that they're generally upbeat about their businesses' prospects for 2026 and beyond.

Building on the success of our first report, this edition distills the collective views of these entrepreneur clients, and members of our Industry Leader Network with a combined revenue of USD 34.3 billion. Surveying some of the world's most influential business leaders – many of them multigenerational entrepreneurs – offers valuable insights into their thinking, plans and ambitions, as well as a glimpse into key future developments.

Among other things, the report shows entrepreneurs are anticipating the opportunities of artificial intelligence (AI), including improved operational efficiency, strengthened data analysis and reduced costs. It also reveals that a large proportion of entrepreneurs are looking to exit their businesses in the next five years. Many said that they had put business growth before personal wealth, making a well-executed exit even more important for them.

At UBS we are well-positioned and resourced to support entrepreneurs at every stage of their journey: from the founding and expansion of their businesses to succession and life after a business exit. Our unique position as the world's only truly global wealth manager gives business owners access to international opportunities – including for their investments through multiple hubs around the globe. And our exclusive peer-to-peer networks help entrepreneurs make connections with like-minded leaders that can enhance their decision-making and long-term success.

To date, 2026 has so far seen no letup in geopolitical uncertainty. But, no matter what unexpected developments this year might bring, our networks and wealth management solutions can help make it a success.



Benjamin Cavalli
Head of Strategic Clients & Global Connectivity,
UBS Global Wealth Management and Co-Head EMEA OneUBS



Entrepreneurs signal optimism about their businesses for 2026

With their characteristic growth mindset, over two thirds of entrepreneurs are optimistic about 2026. Those based in Switzerland and Europe express the highest levels of optimism, citing growing customer demand and advances in technology and innovation. Asia-Pacific entrepreneurs are the least optimistic, although more than half are positive.



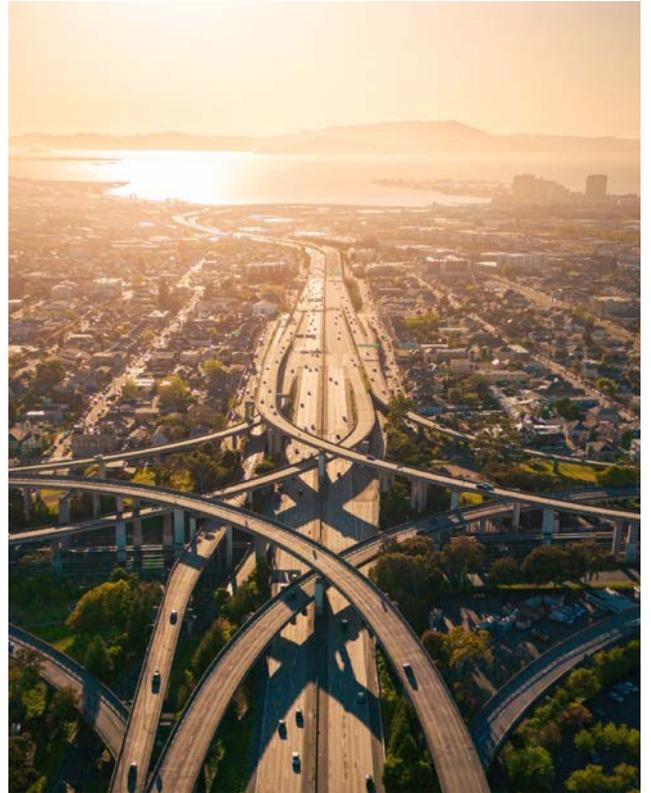
On the move: nearly half of entrepreneurs are seeking growth elsewhere

More than four in ten entrepreneurs say they'll probably move or expand their main business to another country or location to develop and tap growth options – mainly through access to new customers. European respondents are most mobile, with over half likely to relocate or expand.



AI is the biggest tech opportunity, but hurdles remain

With AI adoption accelerating, over six in ten entrepreneurs regard it as the technology offering the biggest commercial opportunities. They see benefits in operational efficiency and automation; strengthening data analysis and decision-making, as well as cutting costs and improving margins. Barriers to adoption include a shortage of AI expertise.



Entrepreneurs face transition choices ahead of forthcoming exits

Nearly a third of entrepreneurs are considering exiting their businesses within five years. While they're most likely to sell to strategic buyers in the same industry, many want to transfer businesses to their children. And, with many entrepreneurs having put business growth before personal wealth, a well-executed exit is critical.

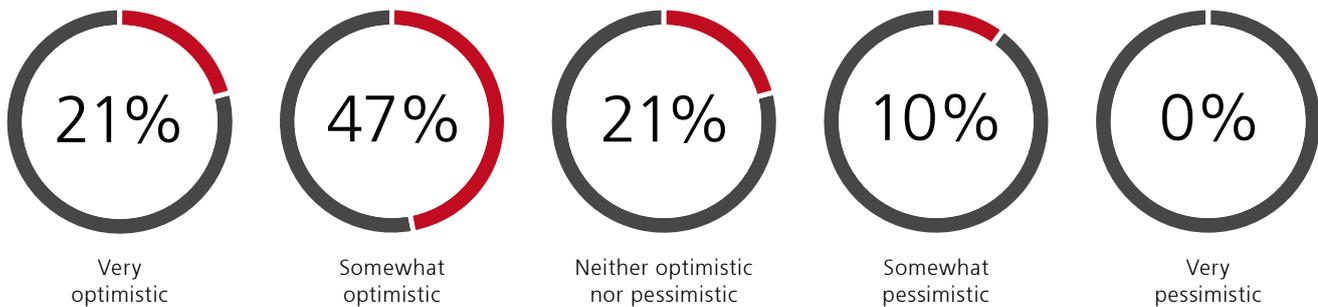


Business outlook

2026 outlook: optimism is highest in Switzerland and Europe, Asia-Pacific trails

Entrepreneurs are characteristically upbeat, with over two-thirds (68%) optimistic about their business outlook over 12 months. Almost two-thirds (64%) of the optimists see growing demand for their products and services, while about a third (34%) cite advances in technology and/or innovation and the same number (34%) say they're currently experiencing favorable economic conditions.

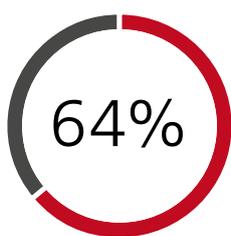
68% of entrepreneurs are optimistic about their business
Outlook for the business (next 12 months)



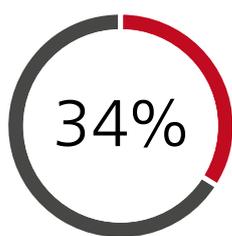
	US	Latin America	Europe	CH	Asia-Pacific
Very optimistic	22%	14%	32%	22%	13%
Somewhat optimistic	47%	49%	42%	61%	40%
Neither optimistic nor pessimistic	17%	26%	18%	15%	28%
Somewhat pessimistic	14%	11%	8%	2%	17%
Very pessimistic	0%	0%	0%	0%	2%

Growing customer demand for products/services drives optimism

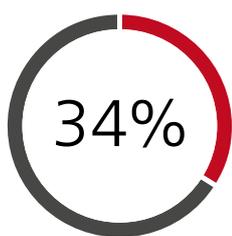
Reasons for being optimistic (those who are optimistic about the outlook for their business)



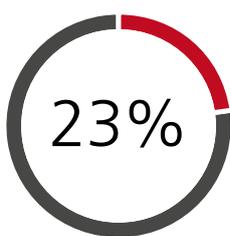
There is a growing customer demand for our products and/or services



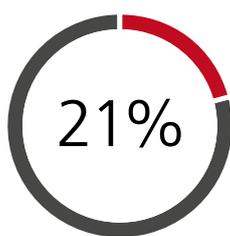
There have been advancements in technology/innovation that benefit the business



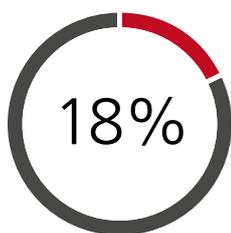
The economic conditions are favorable for the business currently



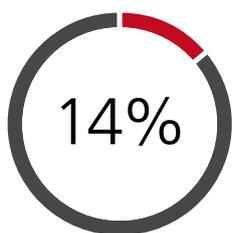
We have adopted more sustainable practices within the business



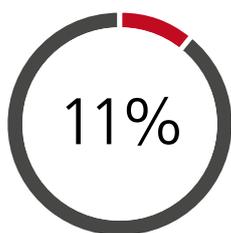
There has been increased investment and/or funding in the industry



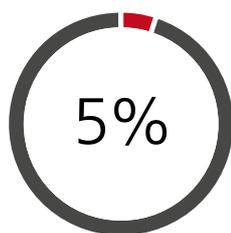
Government policies and/or incentives are supportive of the industry currently



The supply chain / logistics environment for the business has improved



The competition within the industry has reduced generally



There is an abundance of skilled labor or talent for this industry currently

	US	Latin America	Europe	CH	Asia-Pacific
There is a growing customer demand for our products and/or services	68%	41%	79%	68%	56%
There have been advancements in technology/innovation that benefit the business	40%	18%	43%	41%	32%
The economic conditions are favorable for the business currently	52%	41%	29%	24%	32%
We have adopted more sustainable practices within the business	28%	18%	7%	21%	44%
There has been increased investment and/or funding in the industry	24%	9%	21%	24%	24%
Government policies and/or incentives are supportive of the industry currently	28%	27%	7%	9%	20%
The supply chain / logistics environment for the business has improved	16%	9%	7%	18%	24%
The competition within the industry has reduced generally	16%	14%	7%	3%	20%
There is an abundance of skilled labor or talent for this industry currently	0%	0%	0%	6%	20%

Those based in Switzerland and Europe are the most optimistic. More than eight in ten Swiss (83%) and about three-quarters (74%) of Europeans express optimism. That compares with more than two-thirds (69%) of entrepreneurs in the US who say they're optimistic and just over half (53%) of those in Asia-Pacific sharing the same sentiment.

"I'm cautiously optimistic in spite of a general slowdown in demand for our products," noted one of the family members behind a German paper business. "Our clear strategy and strong differentiation from competitors are helping us succeed. Even if the overall market isn't growing, we're able to gain market share from others."

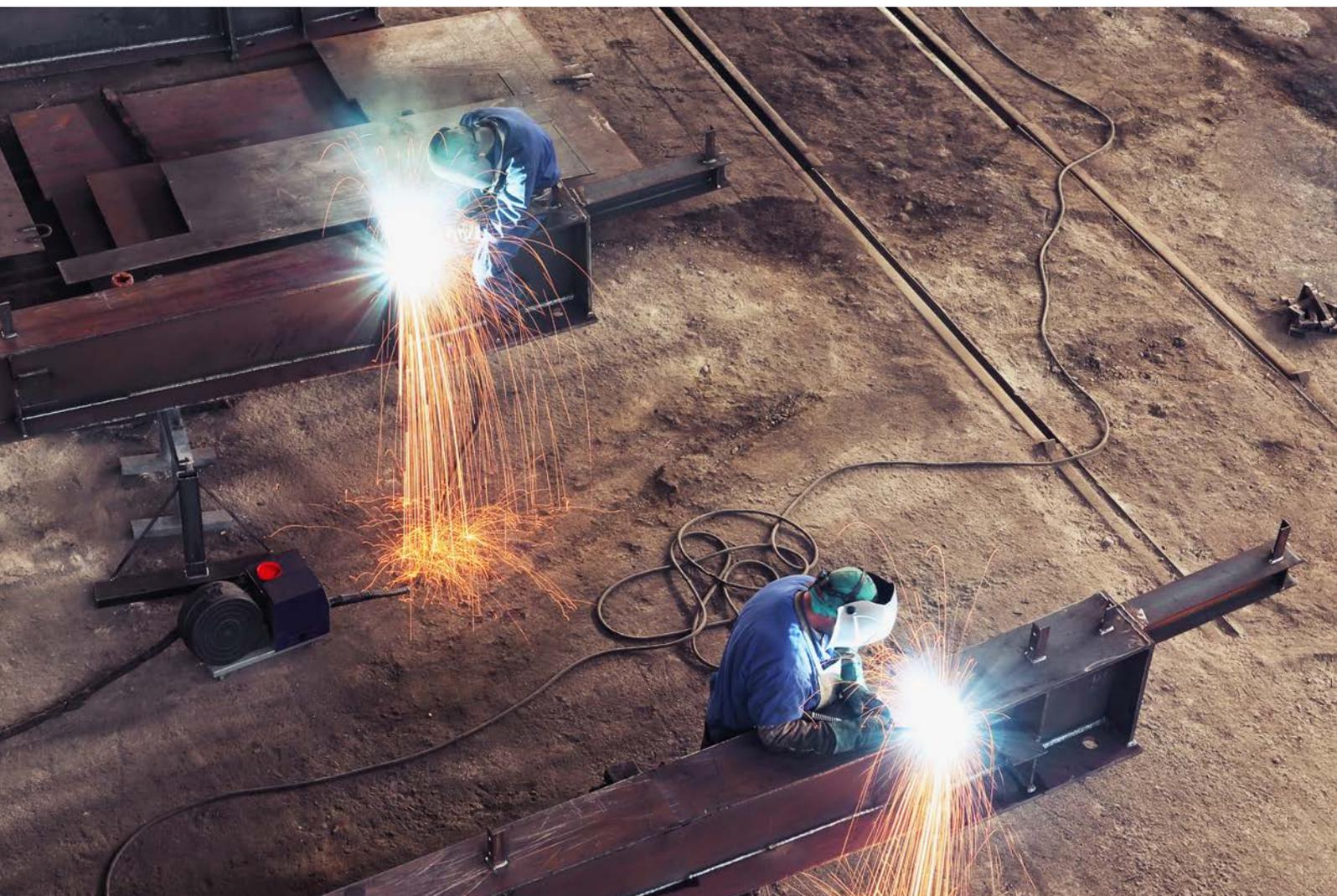
Globally, just one in ten (10%) say they're somewhat pessimistic, citing a variety of factors that include unfavorable economic conditions, unsupportive government policies and/or incentives and rising costs.

European entrepreneurs are the most likely to hire this year

As they drive business growth, most (51%) survey respondents plan to expand their workforces in 2026. Notably, approaching two-thirds (63%) of European entrepreneurs plan to boost hiring, and over a third (34%) aim to do so significantly. By contrast, entrepreneurs in Asia-Pacific and Latin America signaled reluctance, with under half (44% and 45%, respectively) looking to hire more employees.

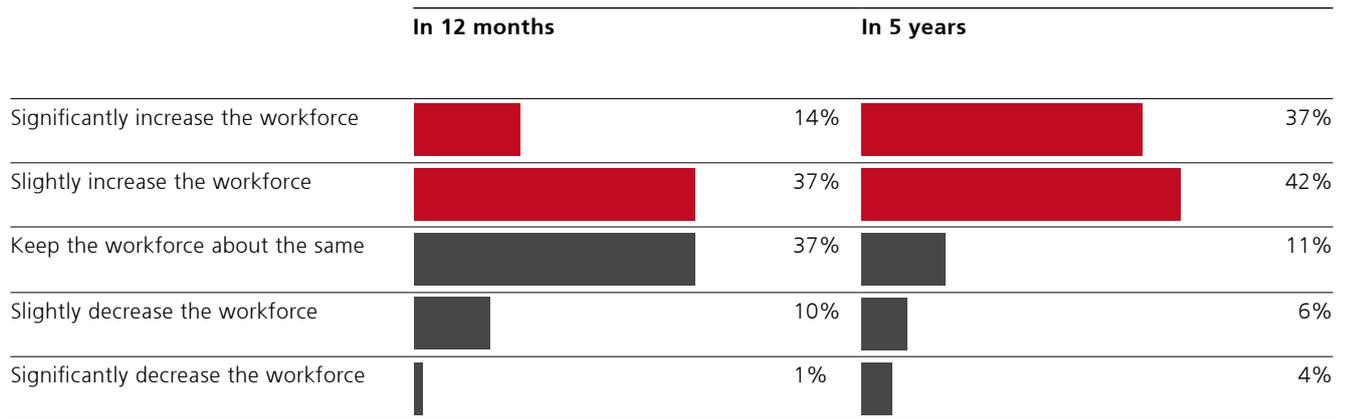
Tech and healthcare entrepreneurs, as well as those in financials and real estate, are most likely to hire in the next 12 months, with over half (56%) of them planning to do so. Those in the consumer discretionary and staples sectors are least likely, with only around four in ten (42%) looking to boost their workforce.

Looking forward five years, four in five (80%) entrepreneurs globally plan to increase their workforce, with over a third (37%) intending to boost hiring significantly. US entrepreneurs are most likely to hire (94%), with Europeans close behind (86%).



Over 5 years, more entrepreneurs plan to increase the workforce

Hiring plans



	US	Latin America	Europe	CH	Asia-Pacific
	In 12 months In 5 years				
Significantly increase the workforce	17% 63%	6% 23%	34% 43%	7% 34%	4% 19%
Slightly increase the workforce	40% 31%	39% 54%	29% 43%	40% 34%	40% 51%
Keep the workforce about the same	37% 6%	36% 8%	26% 6%	43% 26%	44% 11%
Slightly decrease the workforce	6% 0%	15% 8%	8% 6%	10% 6%	11% 11%
Significantly decrease the workforce	0% 0%	3% 8%	3% 3%	0% 0%	0% 8%

Entrepreneurs are eyeing relocation and expansion, especially in tech and healthcare

As they build out their businesses, more than four in ten (45%) entrepreneurs are looking to relocate or expand operations to another country or location. Over half (54%) of tech and healthcare entrepreneurs state they're likely to relocate or expand operations, followed by half (50%) of consumer discretionary and staples entrepreneurs. That contrasts with just a third (33%) of their financial and real estate peers.

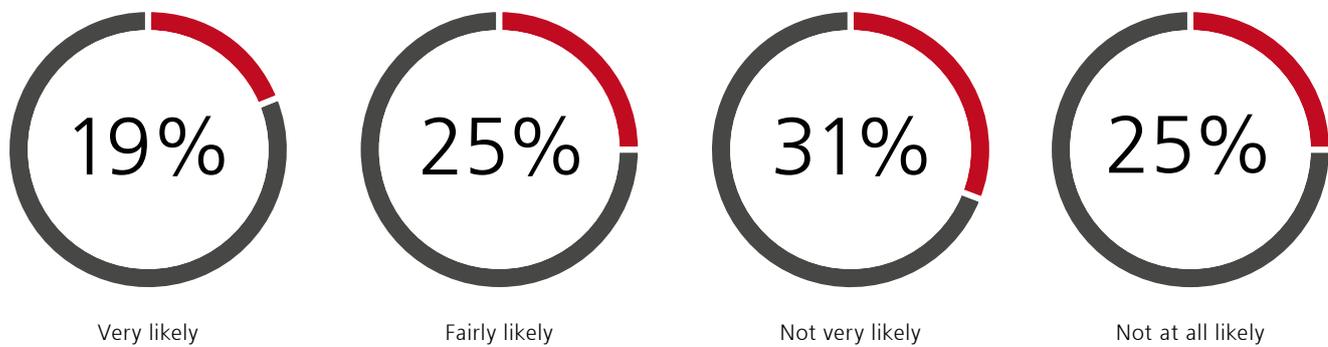
About two-thirds (64%) of entrepreneurs likely to relocate are looking to access new customers, and almost a quarter (24%) are aiming to cut operating costs. Tax isn't a primary motivation, with just over one in ten (13%) citing optimizing tax affairs as a primary reason for relocation.

Over half (51%) of respondents based in Europe expect to expand or relocate – more than in any other region.

"I always ask my clients when they're going to market, where's your business coming from?" said a life sciences business builder and strategic advisor. "If you invent a product and you want to go to the market, where's the most fertile ground for your technology? For example, a UK life sciences company we advised raised funding from a large California venture capital fund. And, to put the cherry on the cake, they won a large US order for their products. Guess what? The company has now moved to the US."

Almost half are likely to relocate their business or expand its operations

Likelihood to relocate and/or expand the business to another country/location



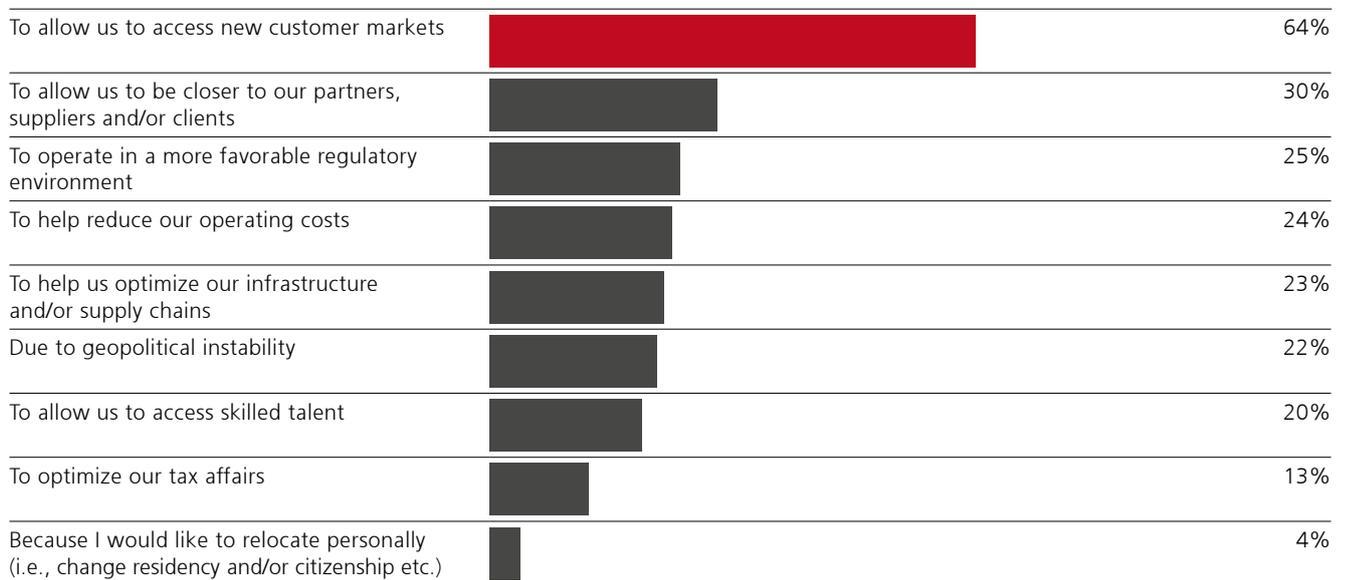
	US	Latin America	Europe	CH	Asia-Pacific
Very likely	17%	6%	27%	17%	23%
Fairly likely	28%	35%	24%	24%	21%
Not very likely	25%	29%	35%	19%	43%
Not at all likely	31%	29%	14%	40%	13%

“I always ask my clients when they’re going to market, where’s your business coming from? If you invent a product and you want to go to the market, where’s the most fertile ground for your technology?”

Life sciences business builder and strategic advisor, UK

Relocation/expansion allows accessing new customer markets

Reasons for relocating/expanding the business to another country/location (those who are likely to relocate/expand)



With a myriad of potential risks ahead, entrepreneurs are building resilience

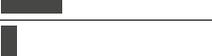
Foreseeing a host of uncertainties, entrepreneurs are actively bolstering their businesses. Globally, they see political instability and/or uncertainty as a concern for their businesses both during 2026 (according to 42%) and over the next five years (46%). For 2026, other concerns include trade policy changes (36%), global recession (35%) and major geopolitical conflict(s) (35%). Looking five years ahead, political instability remains the key concern, followed by global recession (39%), major geopolitical conflict(s) (38%) and higher taxes (33%).

Political instability/uncertainty is main concern over 12 months and 5 years
Economic, market, or policy factors negatively impacting the business

	In 12 months		In 5 years	
Political instability and/or uncertainty		42%		46%
Trade policy changes		36%		24%
Global recession		35%		39%
Major geopolitical conflict(s)		35%		38%
Financial market crisis		28%		30%
Higher taxes		27%		33%
Higher inflation		27%		24%
Currency exchange rate fluctuation		27%		22%
Supply chain disruptions		20%		24%
Cost of financing		19%		20%
Higher interest rates		17%		24%
Debt crisis		14%		22%
Oil/energy price volatility		13%		13%
Real estate market correction		12%		14%
Climate change		3%		13%

What concerns entrepreneurs depends on where their business is based. For instance, almost half of entrepreneurs in Asia-Pacific view major geopolitical conflict(s) (49%) and global recession (49%) as risks for their businesses in the next 12 months. By contrast, Europeans (47%) and Latin Americans (40%) are the most likely to worry about higher taxes.

Entrepreneurs in Asia-Pacific are the most likely to be concerned about a major geopolitical conflict
Economic, market, or policy factors negatively impacting the business (in 12 months)

	Global	US	Latin America	Europe	CH	Asia-Pacific
Political instability and/or uncertainty		42%	31%	63%	47%	38%
Trade policy changes		36%	42%	34%	26%	40%
Global recession		35%	28%	23%	34%	49%
Major geopolitical conflict(s)		35%	14%	26%	42%	49%
Financial market crisis		28%	28%	23%	29%	26%
Higher taxes		27%	22%	40%	47%	12%
Higher inflation		27%	44%	29%	18%	19%
Currency exchange rate fluctuation		27%	11%	26%	16%	33%
Supply chain disruptions		20%	22%	14%	16%	19%
Cost of financing		19%	22%	20%	24%	10%
Higher interest rates		17%	17%	11%	18%	12%
Debt crisis		14%	6%	14%	18%	7%
Oil/energy price volatility		13%	6%	9%	16%	5%
Real estate market correction		12%	22%	14%	3%	7%
Climate change		3%	0%	3%	0%	2%

Entrepreneurs in Latin America are the most likely to be concerned about higher taxes

Economic, market, or policy factors negatively impacting the business (in 5 years)

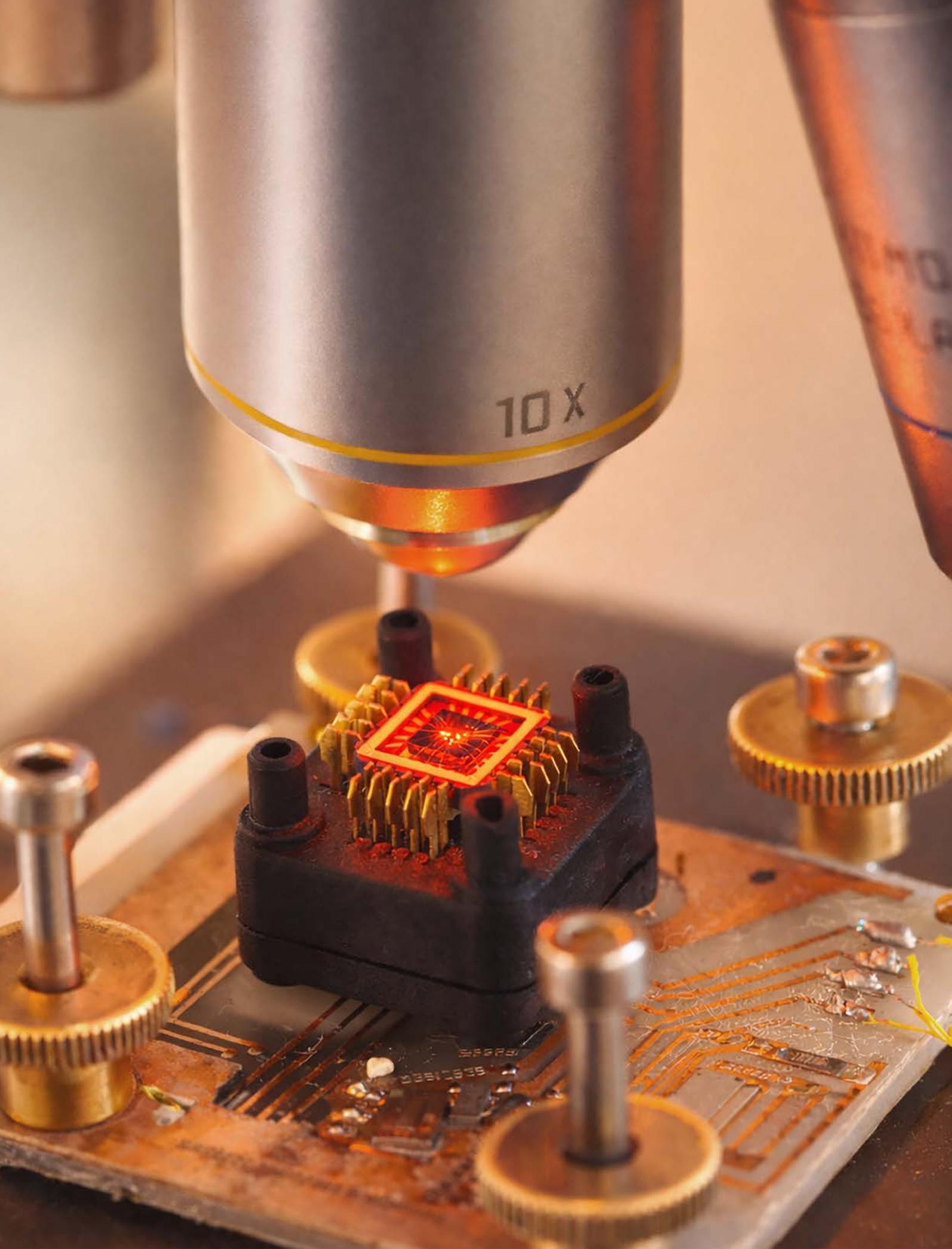
	Global		US	Latin America	Europe	CH	Asia-Pacific
Political instability and/or uncertainty		46%	39%	51%	47%	55%	43%
Global recession		39%	50%	31%	29%	38%	47%
Major geopolitical conflict(s)		38%	25%	31%	45%	50%	36%
Higher taxes		33%	39%	49%	42%	21%	19%
Financial market crisis		30%	36%	29%	32%	26%	32%
Trade policy changes		24%	28%	23%	18%	19%	30%
Higher interest rates		24%	31%	20%	29%	19%	28%
Supply chain disruptions		24%	25%	20%	13%	33%	28%
Higher inflation		24%	31%	26%	21%	24%	17%
Debt crisis		22%	28%	23%	16%	26%	21%
Currency exchange rate fluctuation		22%	14%	14%	11%	38%	28%
Cost of financing		20%	19%	20%	32%	26%	9%
Real estate market correction		14%	28%	17%	0%	12%	15%
Oil/energy price volatility		13%	6%	11%	13%	14%	15%
Climate change		13%	8%	11%	8%	17%	19%

Respondents are seeking to mitigate risk through measures such as increasing operational efficiency and cost controls (66%), and diversifying markets and customers (60%).

However, their actions vary depending on their region and sector. For instance, more than two-thirds (67%) of entrepreneurs in Asia-Pacific are adjusting their business strategy and/or product and service offerings. By comparison, only about four in ten (39%) US entrepreneurs are doing so. Within sectors, seven in ten (70%) of consumer discretionary and staples entrepreneurs have invested in new technologies and innovation to mitigate risks, compared with just over a third (36%) in financials and real estate.

Operational efficiency and diversification are the top actions to mitigate negative impact
Mitigation of the impact of economic, market, or policy factors negatively impacting the business

	Global	US	Latin America	Europe	CH	Asia-Pacific	
We are increasing operational efficiency / cost controls		66%	67%	66%	68%	67%	61%
We are diversifying our markets and/or customer base		60%	72%	37%	76%	62%	50%
We are investing in new technologies and/or innovation		55%	53%	60%	47%	64%	46%
We are adjusting our business strategy and/or product/service offerings		54%	39%	57%	53%	57%	67%
We are building up our cash reserves and/or improving our liquidity position		34%	39%	34%	37%	19%	43%
We are strengthening our governance/management structures		25%	17%	29%	18%	29%	26%
We are diversifying our suppliers and/or materials and components		24%	19%	29%	18%	26%	26%
We are revising our supply chain strategy		17%	14%	9%	16%	26%	17%
We are hedging/optimizing our financial risk management		17%	3%	26%	29%	19%	9%
We are delaying and/or scaling back capital investments		15%	11%	17%	18%	12%	15%



Technology and AI

“Right now, companies are prioritizing the low-complexity AI use cases that boost operational efficiency, speed and data analytics. The real value creation will emerge in the next phase, when AI becomes a catalyst that reshapes product innovation and hyper-personalized customer engagement.”

Delwin Kurnia Limas, Equity Strategist, UBS

AI offers the biggest tech opportunity, especially for larger companies

Most entrepreneurs (61%) view AI as the technology offering the biggest commercial opportunity among those listed in our survey. Yet the greatest advocates are not always from the countries – such as the United States and China – where large language models and their supporting infrastructure are developing fastest.

Over two-thirds of respondents in Europe (68%) and Switzerland (67%) say that AI is likely to offer the biggest commercial opportunity for their businesses. In the United States and Latin America, confidence in AI is somewhat lower (61% and 63%, respectively). In Asia-Pacific, just under half (48%) of entrepreneurs agree with this sentiment.

Size makes a difference. For instance, two-thirds (66%) of entrepreneurs with businesses exceeding USD 100 million in annual revenues foresee AI offering the biggest opportunities. That compares with over half (57%) of businesses with revenues up to USD 20 million.

When it comes to the benefits of AI, most entrepreneurs (67%) across all sectors view increases in operational efficiency and/or automation as the biggest positive impact over five years. Similarly, over half (55%) think it will strengthen data analysis and decision-making, while almost as many (54%) expect to reduce costs and improve margins. However, only a small proportion of entrepreneurs see AI as helpful to entering new target markets, creating new revenue streams (18%) or supporting sustainability and environmental goals (8%).

“Right now, companies are prioritizing the low-complexity AI use cases that boost operational efficiency, speed and data analytics,” said Delwin Kurnia Limas, Equity Strategist, UBS. “The real value creation will emerge in the next phase, when AI becomes a catalyst that reshapes product innovation and hyper-personalized customer engagement.”

AI offers biggest commercial opportunities

Technologies offering the biggest commercial opportunities

	Global	US	Latin America	Europe	CH	Asia-Pacific
Artificial intelligence (AI)		61%	61%	63%	68%	48%
Automation and/or robotics		38%	28%	29%	45%	33%
Big data analytics		32%	33%	31%	26%	37%
Enabling technologies		18%	19%	11%	18%	17%
Virtual and/or augmented reality		7%	6%	14%	11%	2%
Blockchain technology		6%	0%	6%	13%	7%

Biggest positive impact of AI is increased operational efficiency/automation

Areas with the biggest positive impact of AI (over the next 5 years)

	Global	US	Latin America	Europe	CH	Asia-Pacific
Increasing operational efficiency and/or automation		67%	67%	66%	79%	48%
Strengthening data analysis and decision-making		55%	56%	57%	55%	50%
Reducing costs and improving margins		54%	56%	49%	61%	46%
Supporting marketing and sales effectiveness		49%	47%	54%	47%	50%
Enhancing customer experience and/or more personalized products/services		44%	56%	40%	37%	33%
Accelerating product and/or service innovation		37%	31%	46%	45%	24%
Improving financial forecasting and planning		28%	25%	40%	29%	17%
Optimizing supply chain and logistics		26%	14%	34%	29%	24%
Enhancing cybersecurity and/or risk management		22%	19%	23%	16%	33%
Improving talent acquisition and workforce planning		20%	36%	14%	24%	10%
Help us to enter new addressable target markets / create new revenue streams		18%	22%	17%	11%	7%
Supporting sustainability and environmental goals		8%	6%	9%	8%	7%

Benefits vary by sector

The opportunities of AI are unevenly distributed across sectors. Almost three quarters (73%) of tech and healthcare business owners see AI offering the biggest opportunity, as do over two-thirds (68%) of those with financial or real estate businesses. By contrast, only just over half (53%) of those owning industrial companies share this view.

“AI is scaling fastest where work is still human-led in sectors like finance and healthcare,” explained a US-based entrepreneur who manages an AI tech unicorn. “Mid-sized firms want AI now, so, instead of building it, they’re renting it from partners who can deliver what they can’t yet create in-house.”

AI benefits different sectors in a variety of ways. More than six in ten (62%) consumer discretionary and staples entrepreneurs see AI’s greatest positive impact on data analysis and decision-making, which can give them an edge in terms of demand forecasting, pricing and customer engagement. Additionally, 38% of entrepreneurs operating in these sectors view AI as presenting an opportunity for optimizing supply chain and logistics – considerably higher than the overall average of 26% across all sectors.

“We’re using AI to help us recruit talents,” said one German serial entrepreneur. “We have a whole series of metrics measuring the qualities of the people we hire, related to whether they’re doing well or not.”

Main barriers to adopting AI are lack of skilled employees and understanding

Barriers to adopting AI

	Global		US	Latin America	Europe	CH	Asia-Pacific
Lack of or shortage of skilled employees with the relevant expertise		46%	42%	54%	47%	38%	48%
Lack of understanding of how to use AI within the business		41%	53%	37%	39%	45%	37%
Complexity of integrating AI with our legacy systems		29%	36%	37%	13%	26%	33%
Unclear return on investment / business case for using AI		27%	39%	26%	21%	24%	28%
Concerns about data privacy and/or security		27%	19%	17%	26%	33%	33%
Limited availability or quality of data / lack of access to relevant datasets		25%	22%	23%	29%	26%	28%
Regulatory and/or legal uncertainty		17%	14%	11%	21%	17%	20%
High implementation costs		17%	11%	9%	5%	21%	33%
Shortage of trusted and/or reliable external partners or vendors		16%	17%	9%	13%	10%	26%
Ethical concerns and/or reputational risk		5%	6%	17%	0%	5%	2%
There are no barriers to my current main business adopting AI		10%	8%	9%	11%	14%	9%

Barriers to adoption persist

Adopting AI has significant practical difficulties. About half (46%) of entrepreneurs cite a lack or shortage of skilled employees with relevant expertise. The extent of this sentiment depends on which sector you're in – just over a third (36%) of financial and real estate entrepreneurs consider a lack or shortage of relevant expertise a problem, compared with over half (51%) of consumer staples and discretionary entrepreneurs. Furthermore, just over four in ten (41%) entrepreneurs state that a lack of understanding of how to use AI in their business is a hurdle.

Almost half (47%) of entrepreneurs with industrial businesses see automation and/or robotics offering the biggest commercial opportunities.

However, AI is not being applied across all business sectors. "In the construction industry, AI has limited uses," said the head of a Luxembourg construction and property firm. "This is a physical business, and AI can't build a wall. There'll be robots at some point in time, but not yet."

"On the product innovation side, AI provides the tools to help think faster and wider, but the ingenuity and creativity still need to come from humans," said a US-based serial tech entrepreneur.

"AI is scaling fastest where work is still human-led in sectors like finance and healthcare. Mid-sized firms want AI now, so, instead of building it, they're renting it from partners who can deliver what they can't yet create in-house."

AI tech unicorn entrepreneur, US



Wealth management and transfer

Entrepreneurs exiting businesses face transition choices

A transition is approaching for many businesses as entrepreneurs prepare to exit. Entrepreneurs – particularly those nearing retirement age – face choices about how to exit their businesses at what’s often a defining time for their personal wealth, too.

Nearly a third (32%) of the entrepreneurs surveyed are considering a business transition within five years. However, this proportion rises to more than half (57%) among those aged 65 and above. US entrepreneurs – of all ages – lead the way, with the majority (63%) considering exiting their businesses. That compares with only one in ten (10%) in Latin America, close to one in five (18%) in Asia-Pacific, and about a third of entrepreneurs in Europe (38%) and Switzerland (31%).

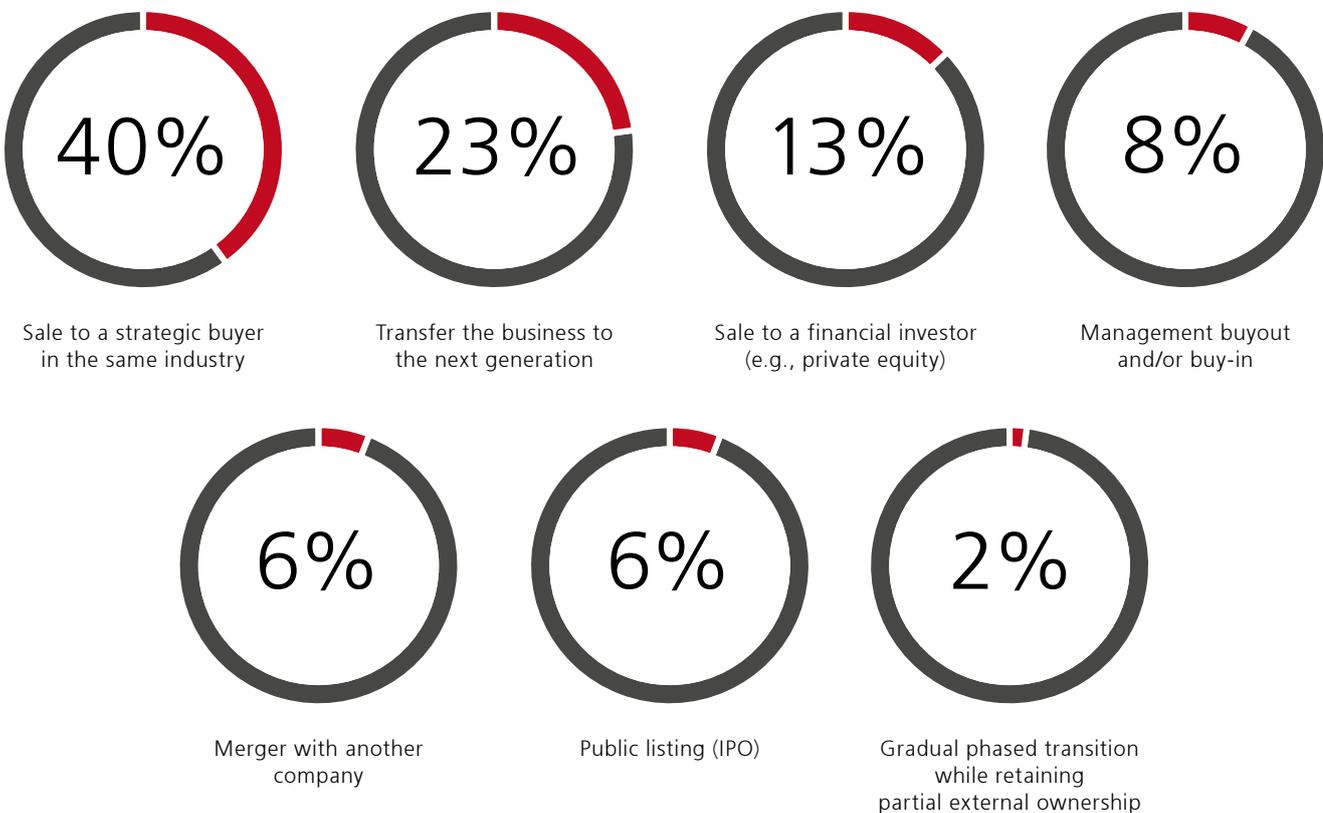
When it comes to how these entrepreneurs might achieve a business transition, four in ten (40%) are likely to consider selling to a strategic buyer in the same industry, while about a quarter (23%) say they’ll most likely transfer the business to the next generation. Only a little over one in ten (13%) think they would be most likely to sell to a financial investor such as a private equity fund. Even fewer would float their business on a public equity market (6%).

The preference for strategic buyers may often come down to price. “If you sell your business to a strategic buyer, they’ll look to generate synergies from the acquisition, which in turn should allow them to justify a higher valuation,” said Michael Heuberger, Head of Unified Global Banking EMEA, UBS.

“In most cases it comes down to either strategic or private equity,” noted a Thailand-based entrepreneur with a portfolio of health tech businesses. “Part of the discussion is with the management team to see who they would be comfortable working with. Because not every private equity firm is the same, but, equally, not every strategic buyer is ideal. It’s about finding the right fit for the company.”

When stepping back, 40% plan to sell the business to a strategic buyer

Options when stepping back from the current role (those who consider a transition of ownership in the next 5 years)



“In most cases it comes down to either strategic or private equity. Part of the discussion is with the management team to see who they would be comfortable working with. Because not every private equity firm is the same, but, equally, not every strategic buyer is ideal. It’s about finding the right fit for the company.”

Health tech entrepreneur, Thailand



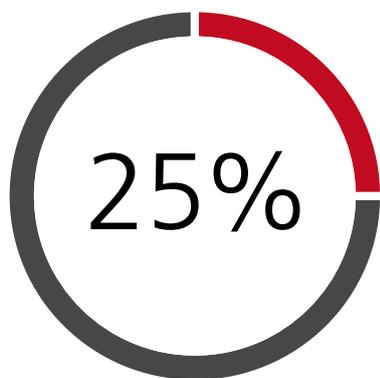


Some entrepreneurs prioritize business growth over building personal wealth

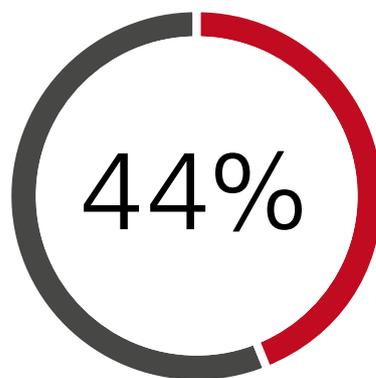
Almost a third (32%) of entrepreneurs say they've not built up their private wealth outside the business as much as they could have. Almost half (47%) of those in the US and almost as many (39%) in Latin America acknowledge a gap. That compares with about a fifth (21%) of Europeans, rising to around a quarter of those in Switzerland (26%) and Asia-Pacific (24%).

More than half (56%) of those who haven't built up their personal wealth as much as they could say it's because they've prioritized growing their business. However, more than four in 10 (42%) of them plan to build their personal wealth after exiting or selling the business.

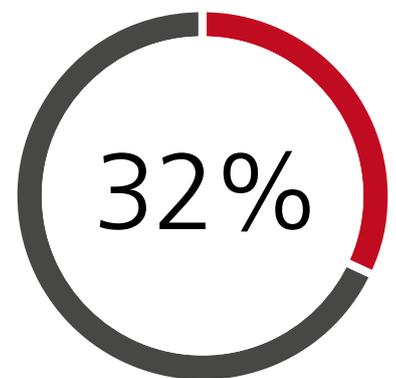
32% have not built up their private wealth as much as they could
Building up private wealth outside the business



I have built up my private wealth more than enough



I have built up my private wealth about the right amount



I have not built up my private wealth as much as I could

	Global	US	Latin America	Europe	CH	Asia-Pacific
I have built up my private wealth more than enough	25%	18%	21%	24%	26%	32%
I have built up my private wealth about the right amount	44%	35%	39%	55%	49%	44%
I have not built up my private wealth as much as I could	32%	47%	39%	21%	26%	24%

The dynamics of wealth transfer

Globally, over two-thirds (67%) of respondents say they'll prioritize preparing the next generation to manage wealth responsibly ahead of a potential transfer of wealth. Almost as many (61%) are concerned about the tax efficiency aspects of a handover.

"Preparing the next generation for their future roles within the family-owned enterprises is a common topic raised by business owners concerned with wealth and responsibility transfer," said Anastasia Deryagina, Head of Global Next Generation Solutions, UBS. "While some more traditional approaches, such as education within a specific industry, remain common, the next generation often find their own path through a first venture. They're also keen to grow peer networks that accelerate their ambitions."

Transferring wealth in the most tax-efficient manner is considered one of the main challenges by almost three-quarters (72%) of entrepreneurs in Europe. For over six in ten (61%) US entrepreneurs, preparing the next generation to manage wealth responsibly is one of the key issues, while those in Asia-Pacific focus on preserving family wealth (46%).

"Preparing the next generation for their future roles within the family-owned enterprises is a common topic raised by business owners concerned with wealth and responsibility transfer."

Anastasia Deryagina, Head Global Next Generation Solutions, UBS

When planning the transfer of wealth to the next generation and/or other beneficiaries, more than two-thirds (69%) of entrepreneurs are likely to turn for advice to independent counsel such as from a lawyer, tax advisor, estate planner or family advisor. About half (47%) say they would consult a banker, which might include their client advisor, while less than a quarter (23%) would seek advice from their children or other heirs.

“There seems to be a high level of awareness regarding the importance of wealth transition, which is understandable as the moment of transition is coming closer for many entrepreneurs,” said Oliver Herrmann, Family Advisor, UBS. “In times when entrepreneurs are stretched thinly with the challenges of AI and geopolitics, solid family wealth strategy and governance become even more crucial.”

Tax efficiency and managing wealth responsibly are main challenges

Expected main challenges when planning the transfer of the wealth to the next generation / other beneficiaries

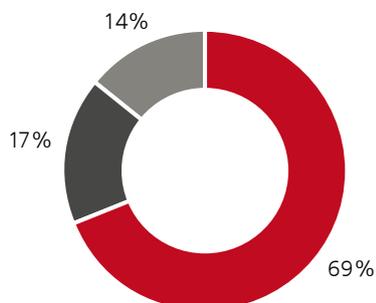
	Global	US	Latin America	Europe	CH	Asia-Pacific
Ensuring the transfer of wealth in the most tax-efficient manner	53%	61%	57%	72%	44%	41%
Preparing the next generation to manage wealth responsibly	51%	61%	57%	44%	53%	43%
Preserving the family wealth across generations	42%	39%	43%	36%	38%	46%
Finding the right legal structure(s)	39%	25%	51%	36%	31%	43%
Deciding what to do with the operating business(es)	28%	28%	24%	26%	42%	20%
Managing expectations and aligning the family when creating a succession plan	23%	25%	22%	23%	13%	30%
Managing uncertainty around future economic/policy changes	23%	19%	19%	28%	24%	24%
Communicating a succession plan to family members and aligning them	22%	22%	19%	26%	9%	35%
Deciding on the distribution of wealth amongst heirs and/or beneficiaries	19%	25%	19%	13%	16%	28%
Deciding on philanthropic goals and ensuring they are met effectively	16%	25%	11%	13%	7%	26%
Managing geographical complexities	13%	3%	11%	18%	11%	22%
Not having the time or capacity to plan the wealth transfer effectively	11%	6%	8%	10%	13%	15%



United States

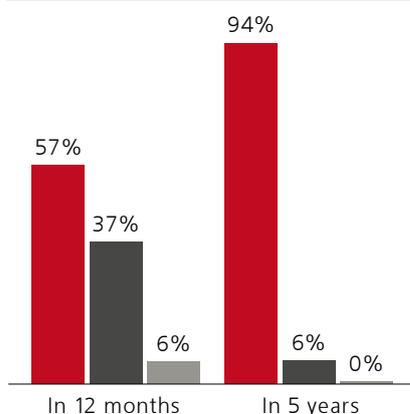
Outlook for the business

Over the next 12 months



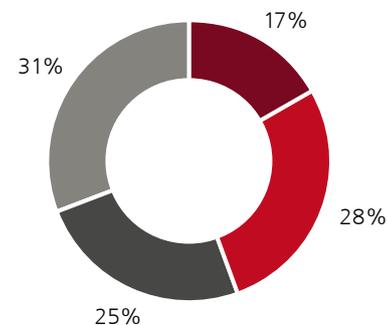
- Very/somewhat optimistic
- Neither optimistic nor pessimistic
- Very/somewhat pessimistic

Hiring plans



- Planning to significantly/slightly increase workforce
- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

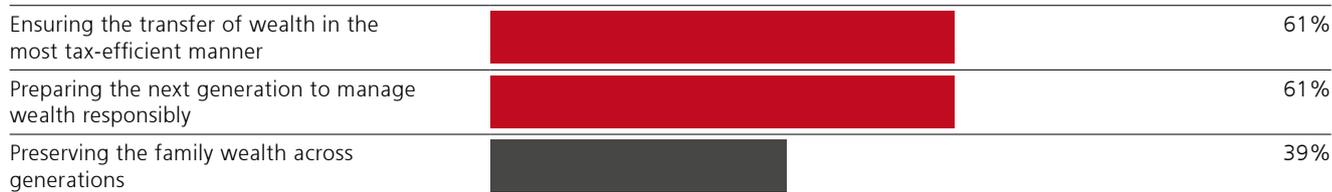
Main economic, market, or policy factors negatively impacting the business (in 5 years)



Main actions to mitigate risks



Expected main challenges when planning the transfer of wealth



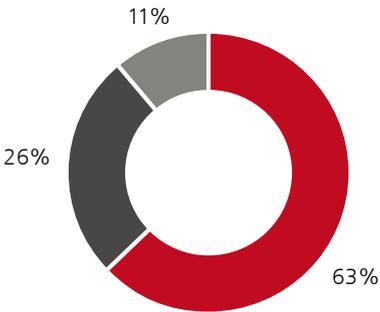
Building up private wealth



Latin America

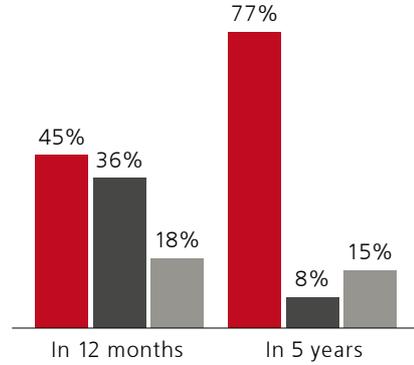
Outlook for the business

Over the next 12 months



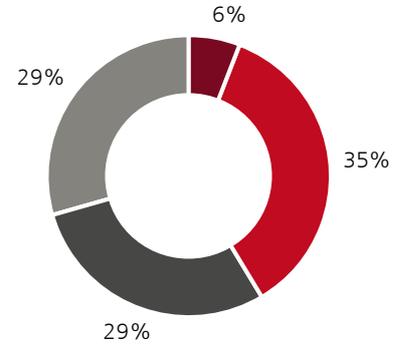
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Relocation/expansion of the business



- Very likely
- Fairly likely
- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	51%
Higher taxes	49%
Major geopolitical conflict(s)	31%

Main actions to mitigate risks

Increasing operational efficiency / cost controls	66%
Investing in new technologies and/or innovation	60%
Adjusting our business strategy and/or product/service offerings	57%

Expected main challenges when planning the transfer of wealth

Preparing the next generation to manage wealth responsibly	57%
Ensuring the transfer of wealth in the most tax-efficient manner	57%
Finding the right legal structure(s)	51%

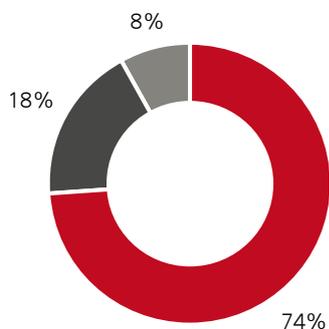
Building up private wealth

I have built up my private wealth outside of my business more than enough	21%
I have built up my private wealth outside of my business about the right amount	39%
I have not built up my private wealth outside of my business as much as I could	39%

Europe

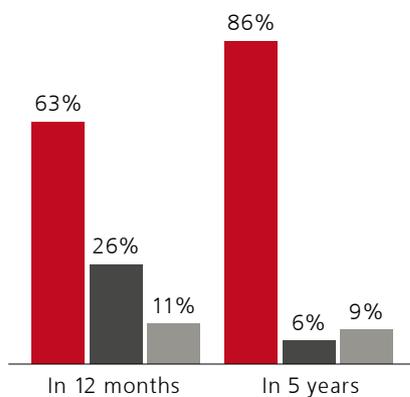
Outlook for the business

Over the next 12 months



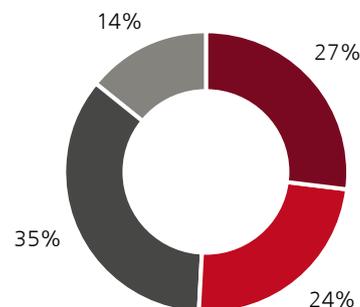
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Hiring plans



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- Keep workforce the same
- Planning to slightly/significantly decrease workforce

Relocation/expansion of the business



- Very likely
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- Not very likely
- Not at all likely

Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	47%
Major geopolitical conflict(s)	45%
Higher taxes	42%

Main actions to mitigate risks

Diversifying our markets and/or customer base	76%
Increasing operational efficiency / cost controls	68%
Adjusting our business strategy and/or product/service offerings	53%

Expected main challenges when planning the transfer of wealth

Ensuring the transfer of wealth in the most tax-efficient manner	72%
Preparing the next generation to manage wealth responsibly	44%
Preserving the family wealth across generations	36%

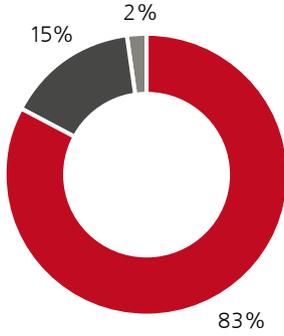
Building up private wealth

I have built up my private wealth outside of my business more than enough	24%
I have built up my private wealth outside of my business about the right amount	55%
I have not built up my private wealth outside of my business as much as I could	21%

Switzerland

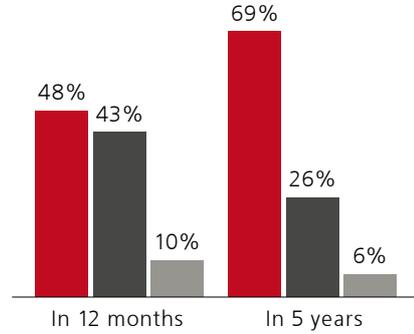
Outlook for the business

Over the next 12 months



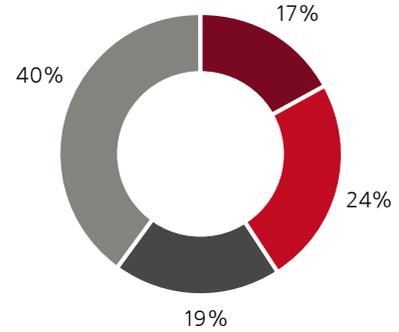
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Relocation/expansion of the business



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Main economic, market, or policy factors negatively impacting the business (in 5 years)

Political instability and/or uncertainty	55%
Major geopolitical conflict(s)	50%
Global recession	38%

Main actions to mitigate risks

Increasing operational efficiency / cost controls	67%
Investing in new technologies and/or innovation	64%
Diversifying our markets and/or customer base	62%

Expected main challenges when planning the transfer of wealth

Preparing the next generation to manage wealth responsibly	53%
Ensuring the transfer of wealth in the most tax-efficient manner	44%
Deciding what to do with the operating business(es)	42%

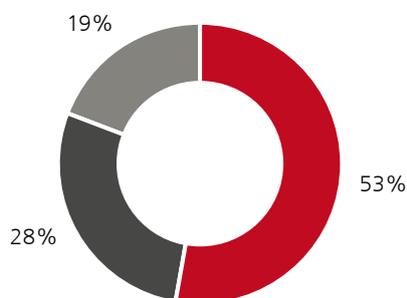
Building up private wealth

I have built up my private wealth outside of my business more than enough	26%
I have built up my private wealth outside of my business about the right amount	49%
I have not built up my private wealth outside of my business as much as I could	26%

Asia-Pacific

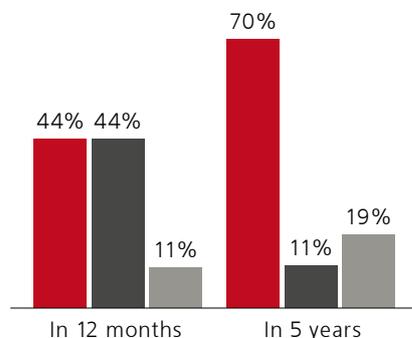
Outlook for the business

Over the next 12 months



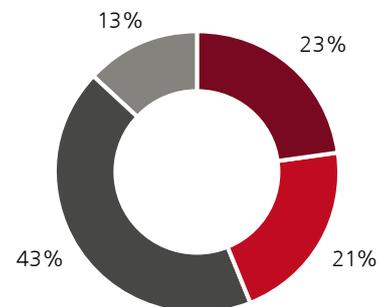
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Global recession	47%
Political instability and/or uncertainty	43%
Major geopolitical conflict(s)	36%

Main actions to mitigate risks

Adjusting our business strategy and/or product/service offerings	67%
Increasing operational efficiency / cost controls	61%
Diversifying our markets and/or customer base	50%

Expected main challenges when planning the transfer of wealth

Preserving the family wealth across generations	46%
Preparing the next generation to manage wealth responsibly	43%
Finding the right legal structure(s)	43%

Building up private wealth

I have built up my private wealth outside of my business more than enough	32%
I have built up my private wealth outside of my business about the right amount	44%
I have not built up my private wealth outside of my business as much as I could	24%



About this report

This second edition of the UBS Global Entrepreneur Report reflects the opinions of entrepreneur clients and members of our Industry Leader Network – an exclusive global network of highly successful CEOs and founders.

We surveyed 215 entrepreneurs between 29 October and 10 December 2025, with a series of in-depth interviews supplementing their online answers. Taken together, the businesses of the entrepreneurs surveyed earned USD 34.3 billion in full-year revenues in 2024, equating to an average of USD 167 million each. For the first edition of the report, published in 2025, we surveyed 156 entrepreneurs accounting for USD 19.1 billion of total full-year revenue.

The participating entrepreneurs were based in the following 26 markets (in alphabetical order): Argentina, Austria, Brazil, Cyprus, France, Germany, Hong Kong SAR, Indonesia, Italy, Lebanon, Mainland China, Malaysia, Mexico, Paraguay, Peru, Qatar, Republic of Korea, Romania, Singapore, Spain, Switzerland, Thailand, UAE, United Kingdom, Uruguay, United States.

Please note: When reading some of the charts or percentages throughout this report, in some instances the data may not appear to add up correctly. This is because the figures were rounded off to two decimal places, which can result in slight variations.

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