HSBC UK

Release 2

UK Corporate Tracker

The regional distribution and financial data for the UK's corporates

February 2026

1 Change in the number of analysed corporates

This second edition of the HSBC UK Corporate Tracker builds on the inaugural release. The stats below show how the UK corporate landscape has evolved since the first tracker (released in June 2025), comparing changes in the number of qualifying firms alongside shifts in key performance metrics.

Number of UK corporates

14,290

Formerly **13,544**
(Removed 2,113 and added 2,859)

UK headquartered	UK headquartered with foreign subsidiaries	Foreign-parent
10,122	902	3,266

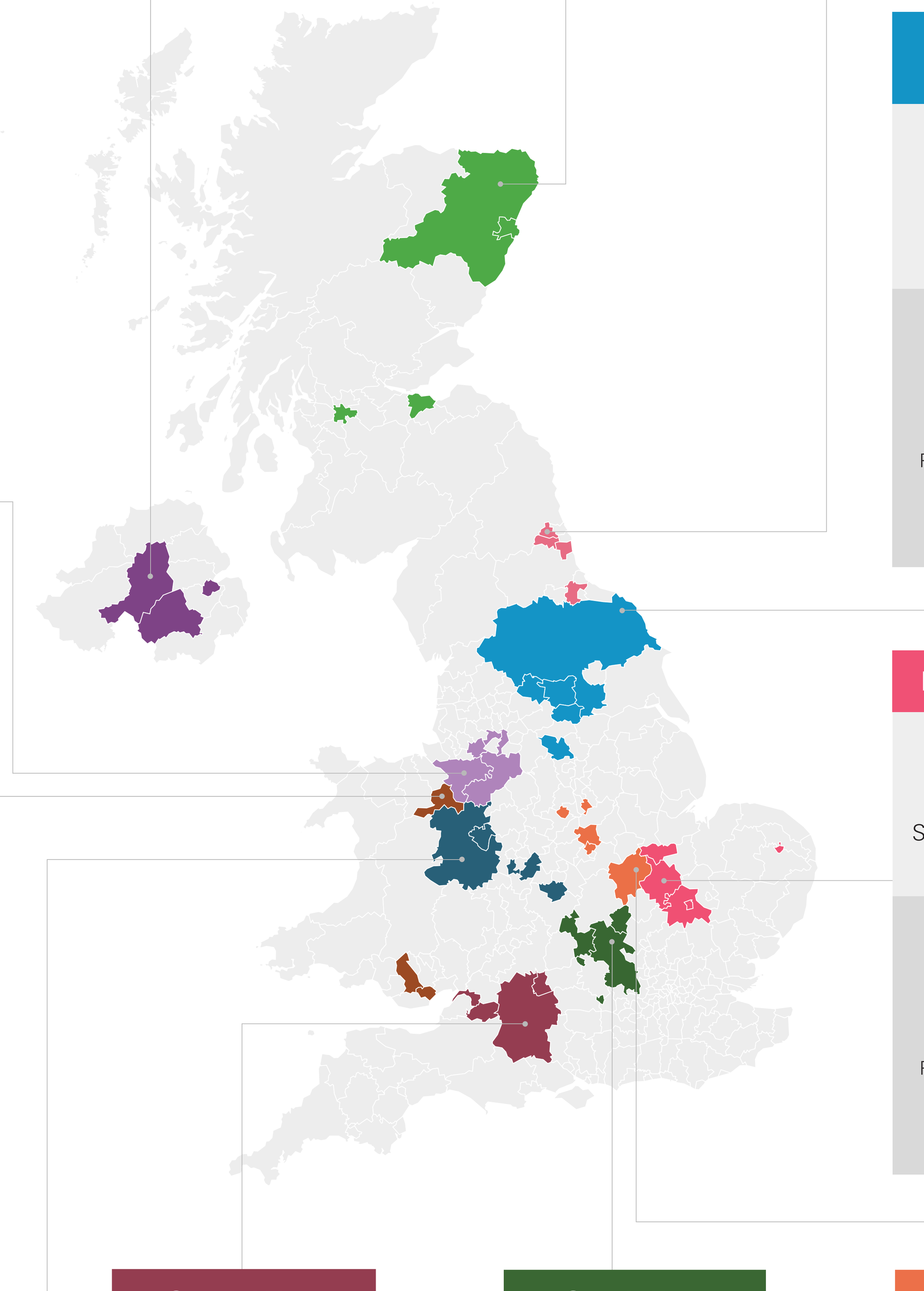
2 Comparison of key performance metrics

	Tracker 1	Tracker 2	
Turnover	£4.84t	£5.31t	▲ 9.71%
EBITDA	£747b	£793b	▲ 6.16%
Employment	16.8m	17.7m	▲ 5.36%

3 HSBC Growing corporate cluster map (2025)

Most corporates are growing faster than the UK economy

Between 2021 and 2024, the median turnover growth across UK corporates was around 10.5% per year. This exceeded the UK economy's overall growth, where Gross Value Added increased by 7.73% per year over the same period. The map illustrates emerging regional clusters. It shows groups of local authorities, and the number and proportion of corporates within these groups that have recorded turnover growth of 10.5% or more per year since 2021.



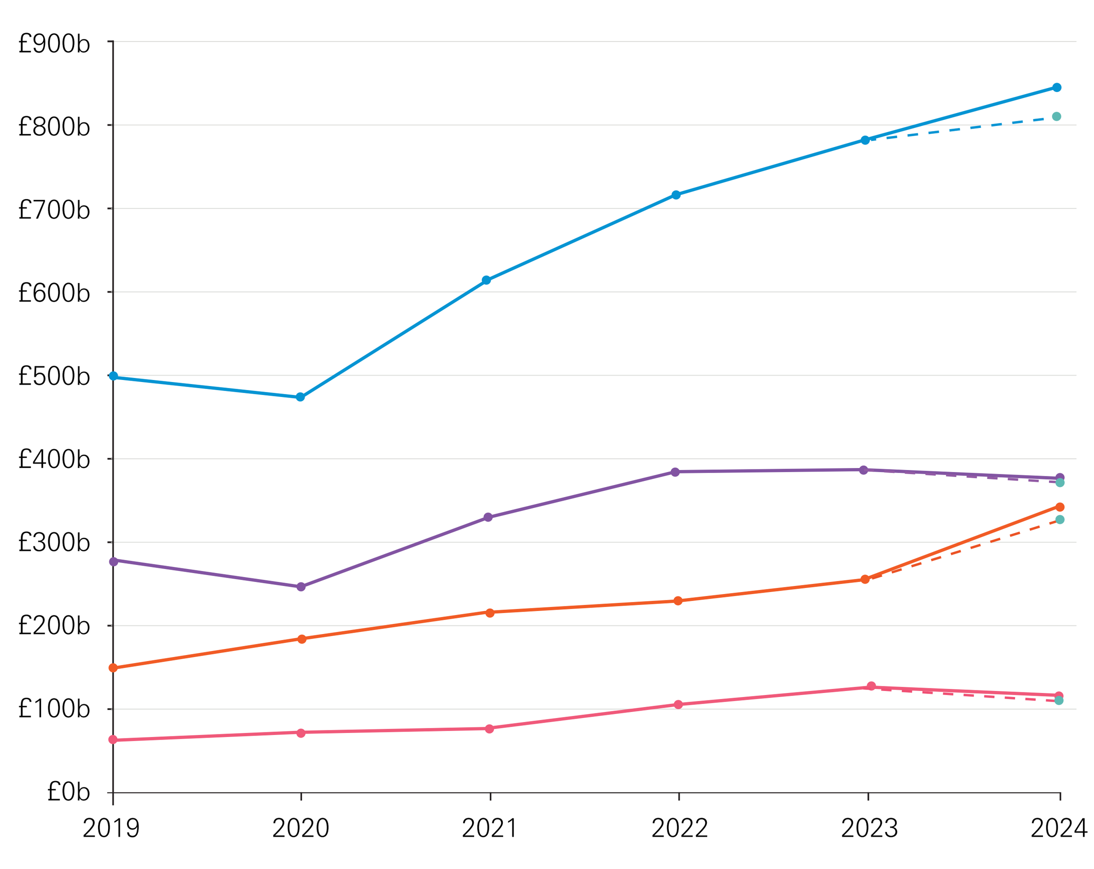
		Total above median	Proportion of corporates
Northern Ireland	Armagh City, Banbridge and Craigavon; Belfast; Mid Ulster	62	49%
Scotland	Aberdeenshire; City of Edinburgh; Aberdeen City; Glasgow City	157	50%
North East	Newcastle upon Tyne; Stockton-on-Tees; Sunderland; Gateshead	81	51%
North West	Cheshire West and Chester; Manchester; Salford; Warrington; Cheshire East	224	54%
Yorkshire & The Humber	Wakefield; North Yorkshire; Bradford; Leeds; Sheffield	217	47%
Wales	Rhondda Cynon Taf; Cardiff; Wrexham	52	57%
East of England	Cambridge; Norwich; Peterborough; South Cambridgeshire; Huntingdonshire	98	50%
West Midlands	Dudley; Shropshire; Telford and Wrekin; Warwick; Birmingham	162	54%
South West	Bath and North East Somerset; Swindon; Wiltshire; Bristol, City of	121	45%
South East	Oxford; Cherwell; Milton Keynes; Buckinghamshire; Reading	159	47%
East Midlands	Derby; Charnwood; Nottingham; Leicester; North Northamptonshire	138	56%

In absolute terms, the largest numbers of corporates growing above the median rate are concentrated in clusters across the North West, Yorkshire and the Humber, and the West Midlands. This reflects the scale of the growing corporate base in these regions.

By contrast, when measured as a proportion of the local corporate base, the strongest concentrations of faster-growing corporates are found in Wales, the East Midlands and the North West. This indicates more locally concentrated pockets of growth, where a higher share of firms are expanding rapidly, rather than outcomes driven solely by scale.

That the North West and West Midlands rank highly by both number and proportion points to more embedded growth dynamics, where scale is reinforced by a relatively high share of fast-growing firms. This is consistent with regions where sectoral clustering and supply-chain linkages are supporting more widespread corporate expansion.

4 EBITDA (2019-2024)



Net debt has largely plateaued after the post-pandemic rise

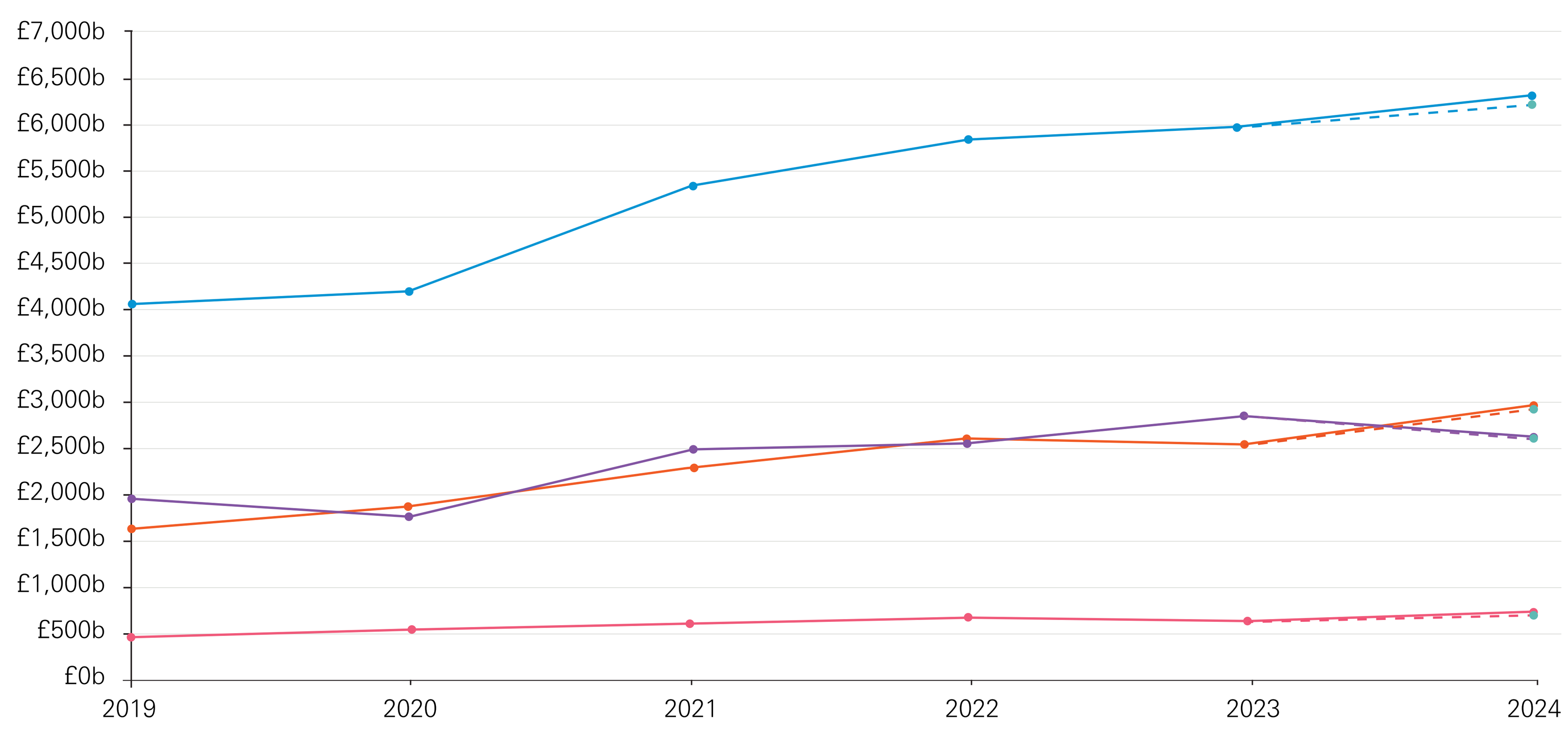
Following an expansion through 2021–22, net debt has flattened. Despite a small increase in 2024, stronger earnings growth has improved leverage, pointing to balance-sheet normalisation rather than renewed pressure. The period of balance-sheet expansion driven by crisis support and cost shocks has largely run its course.

Earnings growth outpaces net debt

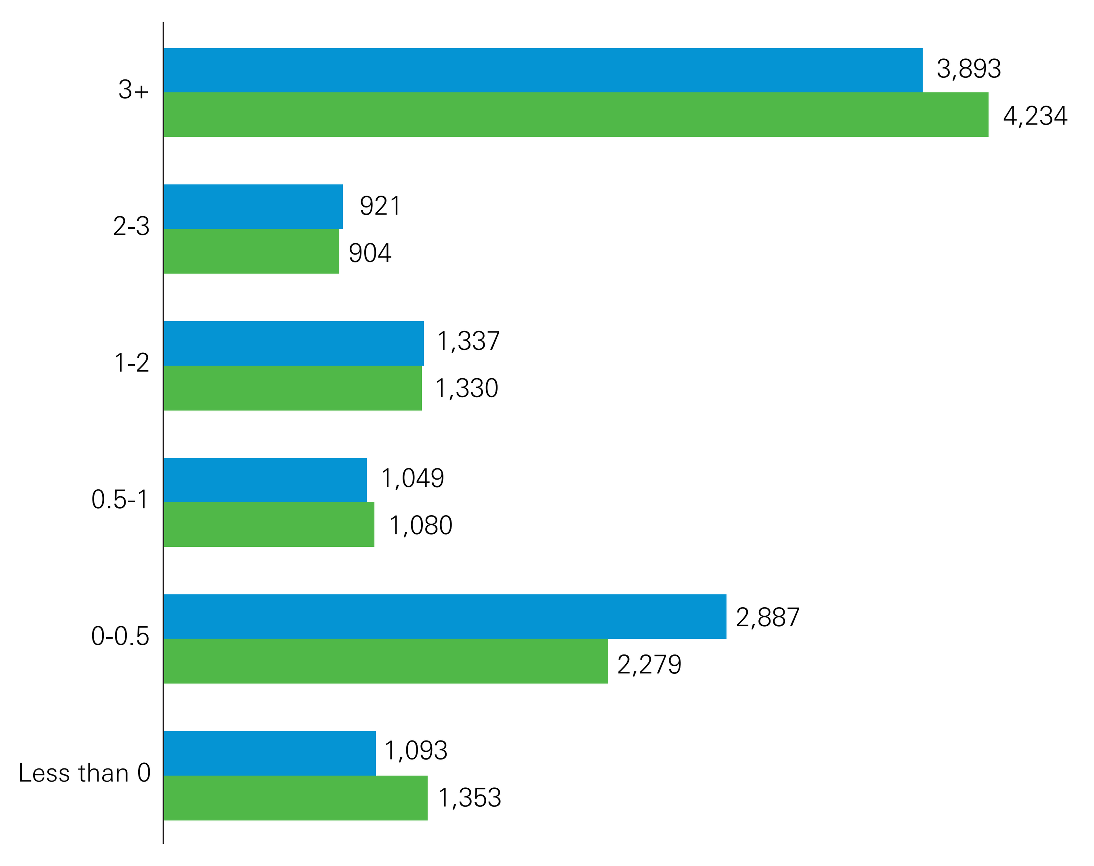
EBITDA has risen materially since 2020, recovering faster and more consistently than net debt. As a result, leverage ratios have improved, indicating that corporates are carrying similar levels of debt against a stronger earnings base rather than becoming more highly geared.

*The low estimate excludes the 4.5% of corporates for which 2024 figures were modelled rather than reported.

5 Net debt (2019-2024)



6 Debt to EBITDA ratio[1] (2019 and 2024)[2]



Debt levels are higher than in 2019, but leverage is lower

Leverage has shifted decisively towards the low-risk end of the spectrum. The number of corporates with debt below 0.5 EBITDA has risen sharply since 2019 (from around 2,300 to nearly 2,900), while the share of loss-making firms has fallen, signalling stronger earnings coverage and improved balance-sheet resilience.

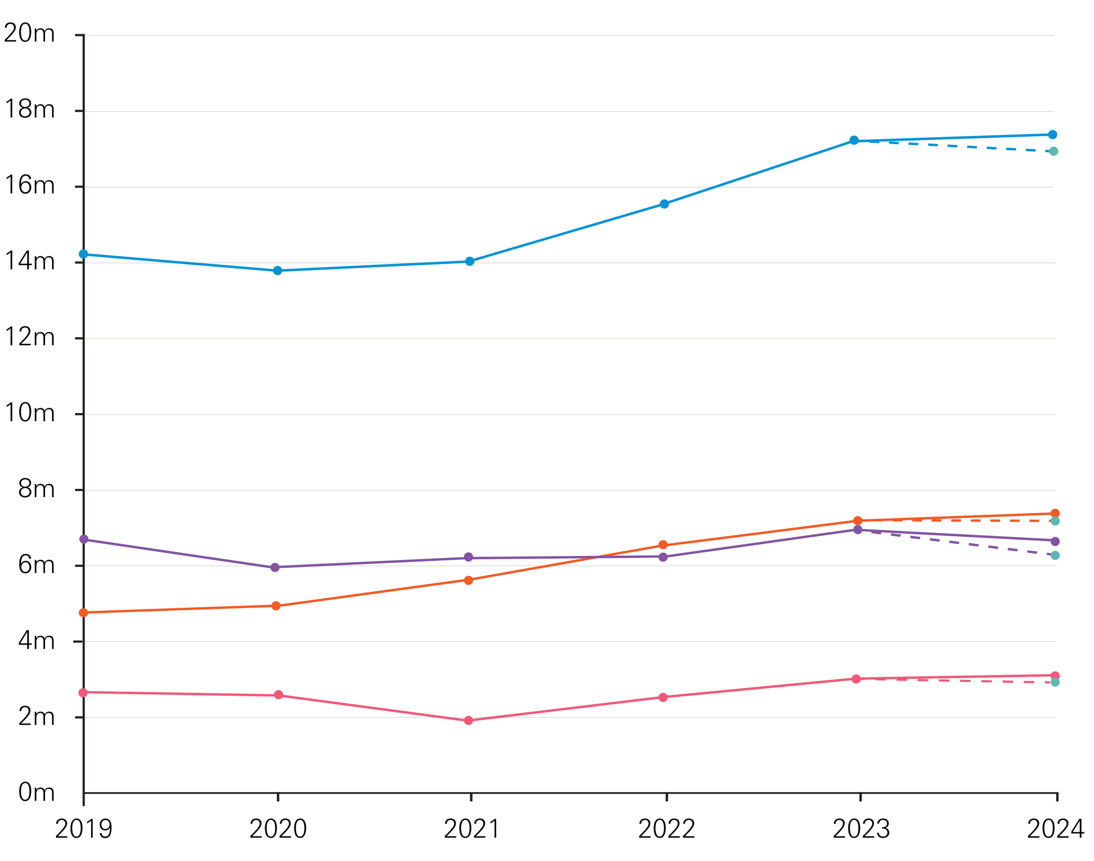
The cohort with the highest leverage is shrinking despite higher debt

Firms with debt above 3 times EBITDA have declined by around 8% since 2019, indicating that earnings growth has outpaced borrowing and reduced pressure at the most stretched end of the corporate base.

[1] Debt to EBITDA ratio is defined as Bank loans & overdrafts and long-term liabilities divided by EBITDA

[2] This analysis is carried out on 11,184 corporates, include only those that have data available for both 2019 and 2024

7 Employment (2019-2024)[3]



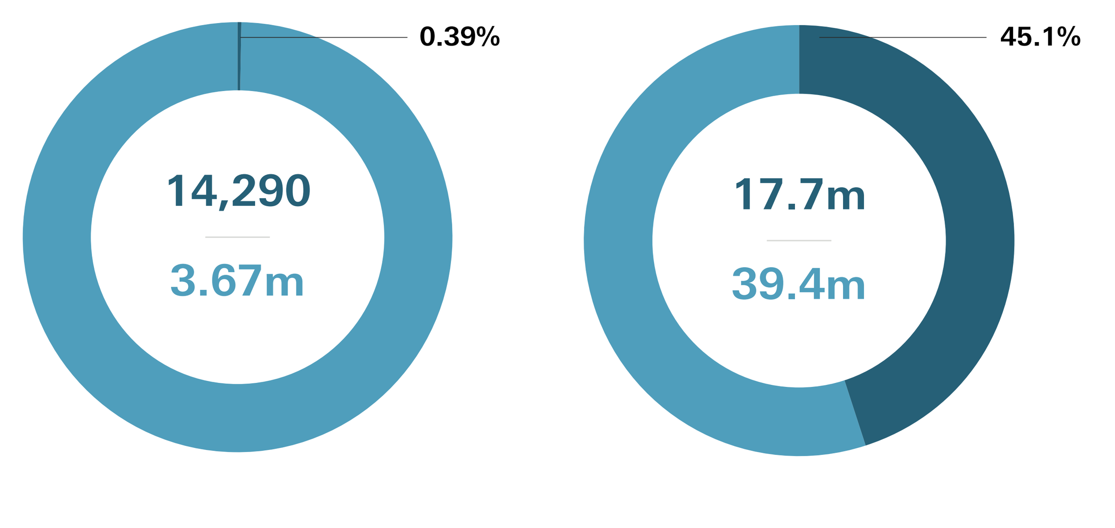
With leverage stabilising, corporates have turned earnings strength into jobs growth

Total employment rises from around 14.0m in 2021 to a peak of 17.7m in 2024, indicating that firms have used improved profitability to expand capacity and workforce, not simply to deleverage. Employment growth is based across ownership types, reinforcing resilience. UK-headquartered firms and internationally connected corporates both increase headcount steadily through 2023–24, suggesting confidence in demand and operating conditions despite tighter financial and macroeconomic constraints.

*The low estimate excludes the 4.5% of corporates for which 2024 figures were modelled rather than reported.

[3] Employment data is sourced from Companies House and may include employees located outside the UK.

8 Company and employment share (2024)



Corporates: rare by count, critical for jobs.

Corporates account for just 0.39% of active UK firms in these sectors, yet they employ 45.1% of the workforce, reinforcing their central role in sustaining jobs despite their small share by firm count.

Methodology

A corporate must meet two (or three) of the below criteria:

- The annual turnover is more than £36 million
- The balance sheet total is more than £18 million
- The average number of employees must be more than 250

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