

# 2025 Coalition Greenwich Leaders: Asian Corporate Banking, Cash Management and FX

Q1 2025

The following tables present the overall and regional lists of the 2025 Coalition Greenwich Share Leaders and Best Banks in Corporate Banking, Cash Management and Foreign Exchange in Asia.

## Coalition Greenwich Share Leaders and Best Banks — 2025



### Share Leader – Corporate Banking Market Penetration in Asia

Bank	Market Penetration	Statistical Rank
HSBC	49%	1
DBS	46%	2
Standard Chartered Bank	41%	3
Citi	36%	4
BNP Paribas	23%	5

### Share Leader – Corporate Cash Management Market Penetration in Asia

Bank	Market Penetration	Statistical Rank
HSBC	33%	1
DBS	28%	2
Citi	25%	3
Standard Chartered Bank	23%	4
BNP Paribas	13%	5



### Best Bank – Corporate Banking in Asia

Bank
ANZ Bank
DBS
HSBC

### Best Bank – Corporate Cash Management in Asia

Bank
DBS
J.P. Morgan

Note: Market Penetration is the proportion of companies interviewed that consider each bank an important provider. Based on 1,012 respondents for corporate banking and 1,279 for corporate cash management. Share Leaders are based on Top 5 leading banks, including ties. Best Banks are cited in alphabetical order, including ties.

Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Banking and 2024 Asian Corporate Cash Management Studies

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## Coalition Greenwich Best Banks — 2025



### Best Bank – Coverage for Corporates in Asia

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#### Bank

ANZ Bank  
DBS

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### Best Bank – International Banking for Corporates in Asia

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#### Bank

Citi  
HSBC  
J.P. Morgan

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### Best Bank – Ease of Doing Business for Corporates in Asia

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#### Bank

ANZ Bank  
DBS  
HSBC

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### Best Bank – Cash Management Sales Specialist for Corporates in Asia

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#### Bank

DBS  
J.P. Morgan

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### Best Bank – Service and Execution for Corporates in Asia

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#### Bank

DBS  
J.P. Morgan

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### Best Bank – Foreign Exchange Service for Corporates in Asia

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#### Bank

DBS  
HSBC

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### Best Bank – Innovation for Corporates in Asia

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#### Bank

DBS  
J.P. Morgan

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### Best Bank – Foreign Exchange Sales for Corporates in Asia

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#### Bank

DBS  
HSBC

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### Best Bank – Digital for Corporates in Asia

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#### Bank

Citi  
DBS  
HSBC

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### Best Bank – Foreign Exchange Trading for Corporates in Asia

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#### Bank

ANZ Bank  
HSBC

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Note: Based on 1,012 respondents for corporate banking, 1,279 for corporate cash management and 345 for foreign exchange. Best Banks are cited in alphabetical order, including ties.

Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Banking, 2024 Asian Corporate Cash Management and 2024 Asian Corporate Foreign Exchange Studies

## Coalition Greenwich Share Leaders — 2025

Corporate Banking by Asian Markets



Share Leader – Corporate Banking Market Penetration in Asia	Market Penetration	Statistical Rank	Share Leader – Corporate Banking Market Penetration in Asia	Market Penetration	Statistical Rank
<b>China</b>			<b>Singapore</b>		
Bank of China	85%	1	DBS	71%	1
Industrial and Commercial Bank of China	66%	2	HSBC	48%	2
China Construction Bank	58%	3	United Overseas Bank	44%	3T
			Standard Chartered Bank	42%	3T
<b>Hong Kong</b>			<b>South Korea</b>		
HSBC	75%	1	KEB Hana Bank	90%	1
Bank of China	66%	2	Woori Bank	87%	2
DBS	54%	3	Shinhan Bank	83%	3
<b>India</b>			<b>Taiwan</b>		
HDFC	68%	1T	DBS	80%	1
ICICI Bank	68%	1T	CTBC Bank	71%	2
State Bank of India	62%	3T	Mega International Commercial Bank	65%	3
Axis Bank	60%	3T			
<b>Indonesia</b>			<b>Thailand</b>		
Bank Mandiri	72%	1	Kasikornbank (Kbank)	86%	1T
Bank Central Asia	51%	2	Krung Thai Bank	82%	1T
DBS	41%	3T	Siam Commercial Bank	82%	1T
United Overseas Bank	40%	3T			
<b>Malaysia</b>			<b>Vietnam</b>		
Malayan Banking Berhad (Maybank)	80%	1	Vietcombank	67%	1
CIMB	59%	2	Bank for Investment and Development of Vietnam (BIDV)	50%	2T
Standard Chartered Bank	45%	3	BNP Paribas	50%	2T
			HSBC	50%	2T

Note: Based on 177 interviews in China, 110 in Hong Kong, 206 in India, 102 in Indonesia, 44 in Malaysia, 174 in Singapore, 60 in South Korea, 75 in Taiwan, 28 in Thailand, and 24 in Vietnam. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services. Market-level leaders are based on top 3 leading banks, including ties.

Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Banking Study

Coalition Greenwich Best Banks — 2025  
Corporate Banking by Asian Markets



Best Bank – Corporate Banking in Asia

China

ANZ Bank

Hong Kong

HSBC

India

DBS

J.P. Morgan

Indonesia

ANZ Bank

Malaysia

Malayan Banking Berhad (Maybank)

Best Bank – Corporate Banking in Asia

Singapore

ANZ Bank

DBS

South Korea

KEB Hana Bank

Standard Chartered Bank

Taiwan

CTBC Bank

DBS

Thailand

Siam Commercial Bank

Vietnam

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Note: \*Best Bank evaluations did not yield statistically differentiated banks for this region. Based on 177 interviews in China, 110 in Hong Kong, 206 in India, 102 in Indonesia, 44 in Malaysia, 174 in Singapore, 60 in South Korea, 75 in Taiwan, 28 in Thailand, and 24 in Vietnam. Best Banks are cited in alphabetical order, including ties.

Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Banking Study

## Coalition Greenwich Share Leaders — 2025

### Corporate Cash Management by Asian Markets



Share Leader – Corporate Cash Management Market Penetration in Asia	Market Penetration	Statistical Rank	Share Leader – Corporate Cash Management Market Penetration in Asia	Market Penetration	Statistical Rank
<b>China</b>			<b>Singapore</b>		
Bank of China	62%	1	DBS	60%	1
Industrial and Commercial Bank of China	43%	2	HSBC	33%	2T
China Construction Bank	35%	3T	Citi	32%	2T
China Merchants Bank (CMB)	33%	3T	Standard Chartered Bank	32%	2T
<b>Hong Kong</b>			<b>South Korea</b>		
HSBC	66%	1	KEB Hana Bank	73%	1T
Bank of China	45%	2	Woori Bank	73%	1T
Standard Chartered Bank	35%	3	Shinhan Bank	61%	3
<b>India</b>			<b>Taiwan</b>		
HDFC	46%	1T	Citi	45%	1T
ICICI Bank	45%	1T	Mega International Commercial Bank	44%	1T
State Bank of India	37%	3	DBS	42%	1T
<b>Indonesia</b>			<b>Thailand</b>		
Bank Mandiri	66%	1	Siam Commercial Bank	66%	1
Bank Central Asia	46%	2	Kasikornbank (Kbank)	55%	2
United Overseas Bank	30%	3	Bangkok Bank	48%	3
<b>Malaysia</b>			<b>Vietnam</b>		
Malayan Banking Berhad (Maybank)	75%	1	Vietcombank	67%	1
CIMB	51%	2	BNP Paribas	53%	2
Standard Chartered Bank	42%	3	HSBC	42%	3

Note: Based on 224 interviews in China, 145 in Hong Kong, 250 in India, 115 in Indonesia, 57 in Malaysia, 201 in Singapore, 85 in South Korea, 95 in Taiwan, 58 in Thailand, and 36 in Vietnam. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate cash management services. Market-level leaders are based on top 3 leading banks, including ties.

Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Cash Management Study

**Coalition Greenwich Best Banks — 2025**  
Corporate Cash Management by Asian Markets



**Best Bank – Corporate Cash Management in Asia**

**China**  
DBS

**Hong Kong**  
DBS

**India**  
DBS  
J.P. Morgan

**Indonesia**  
United Overseas Bank

**Malaysia**  
Standard Chartered Bank

**Best Bank – Corporate Cash Management in Asia**

**Singapore**  
DBS  
J.P. Morgan

**South Korea**  
KEB Hana Bank

**Taiwan**  
DBS

**Thailand**  
Bank of Ayudhya

**Vietnam**  
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Note: \*Best Bank evaluations did not yield statistically differentiated banks for this region. Based on 224 interviews in China, 145 in Hong Kong, 250 in India, 115 in Indonesia, 57 in Malaysia, 201 in Singapore, 85 in South Korea, 95 in Taiwan, 58 in Thailand, and 36 in Vietnam. Best Banks are cited in alphabetical order, including ties.  
Source: Coalition Greenwich Voice of Client – 2024 Asian Corporate Cash Management Study

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## METHODOLOGY

From July to November 2024, Crisil Coalition Greenwich conducted 1,012 interviews in corporate banking, 1,279 in corporate cash management, and 345 in corporate foreign exchange at companies in China, Hong Kong, India, Indonesia, Laos, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. Subjects covered included product demand, quality of coverage, and capabilities in specific product areas. Interviews for Corporate Banking and Corporate Cash Management were with corporates having annual revenues in excess of \$500 million.

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