

Global Trade Re-Wiring: China and the U.S. Shift Trade Partners in 2025

From 2024 to 2025, China's exports visibly reoriented away from the U.S. toward Asia and emerging markets, while U.S. imports re-anchored toward Mexico, Vietnam and other European and Asian suppliers.

China Export Partners: Rank Re-Ordering, USD bn and YoY Growth (2024-2025)

Importer	USD bn (2024)	YoY Growth, % (2025)	USD bn (2025)	Importer
U.S.	463	-9%	420	U.S.
HK SAR, China	291	+15%	336	HK SAR, China
Vietnam	162	+22%	198	Vietnam
Japan	152	+3%	157	Japan
South Korea	146	-1%	144	South Korea
India	120	+13%	136	India
Russia	115	+10%	118	Germany
Germany	107	+3%	104	Malaysia
Malaysia	101	+21%	104	Thailand
Netherlands	91	-10%	103	Russia
Mexico	90	+3%	94	Netherlands
Thailand	86	-1%	89	Mexico
Singapore	79	+10%	85	Indonesia
U.K.	79	+8%	85	U.K.
Indonesia	77	+11%	84	Taiwan (China)

U.S. Import Partners: Rank Re-Ordering, USD bn and YoY Growth (2024-2025)

Exporter	USD bn (2024*)	YoY Growth, % (2025)	USD bn (2025*)	Exporter
Mexico	428	+5%	451	Mexico
China	383	-6%	331	Canada
Canada	352	-26%	283	China
Germany	136	+39%	164	Vietnam
Japan	127	+61%	159	Taiwan, China
Vietnam	118	-4%	130	Germany
South Korea	114	+45%	125	Ireland
Taiwan (China)	99	-2%	125	Japan
Ireland	86	-5%	108	South Korea
India	76	+123%	98	Switzerland
Italy	65	+20%	91	India
U.K.	57	+36%	75	Thailand
Thailand	55	-2%	64	Italy
France	50	+12%	56	France
Switzerland	44	-4%	55	U.K.

*Note: U.S. import data is for Jan.-Oct. Source: World Bank, ANDAMAN PARTNERS Analysis

Between 2024 and 2025, the partner rankings behind China's exports and U.S. imports both shifted in ways that signal a faster-than-expected re-wiring of the global trade system. This occurred not through radical changes in volumes, but through marginal growth among trade partners.

On China's export side, the U.S. remains the largest single destination, yet it is the most precise point of contraction (-9%). In contrast, the strongest momentum sits in Asia and adjacent emerging markets: Vietnam (+22%), Hong Kong (+15%) and India (+13%) all expanded at scale. Several climbers combined meaningful size with positive growth, such as Thailand (+21%), Indonesia (+11%) and Taiwan, China (+10%), indicating that much of China's incremental export growth is being absorbed by regional and near-regional hubs rather than by the U.S. market.

On the U.S. import side, the story is even starker: imports from China fell steeply (-26%), while alternative suppliers surged. Vietnam (+39%), Taiwan (+61%), Ireland (+45%), Thailand (+36%) and Switzerland (+123%) all rose rapidly, and several moved up the ranking at the same time. Mexico grew modestly (+5%) but held its top position, reinforcing that the U.S. is not simply

reshoring; it is deepening reliance on a new mix of nearshore and high-value overseas suppliers.

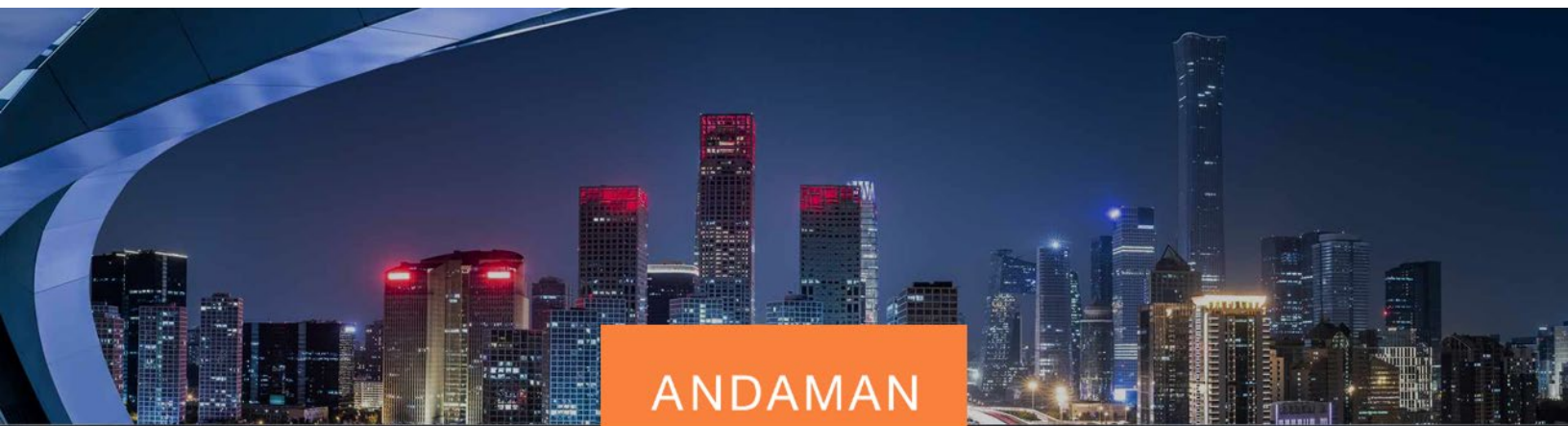
These changes in the trade patterns of the world's two largest economies have widespread implications. Supplier concentration risk is changing shape: China exposure may be falling, but dependence is reappearing in fewer fast-rising substitutes. Pricing and negotiating leverage, moreover, is shifting toward the new winners, especially in Asia's manufacturing belt and selected European niches. Competitive advantage will increasingly hinge on how quickly firms rebuild qualification, compliance and dual-sourcing across these new anchor partners.

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