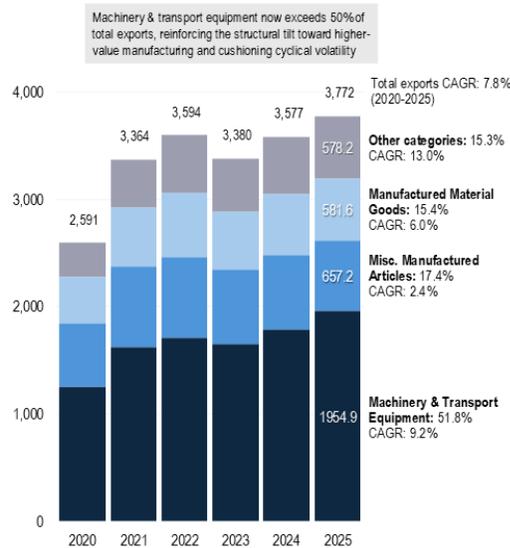


## China's Export Engine Remains Resilient Amid Global Realignment

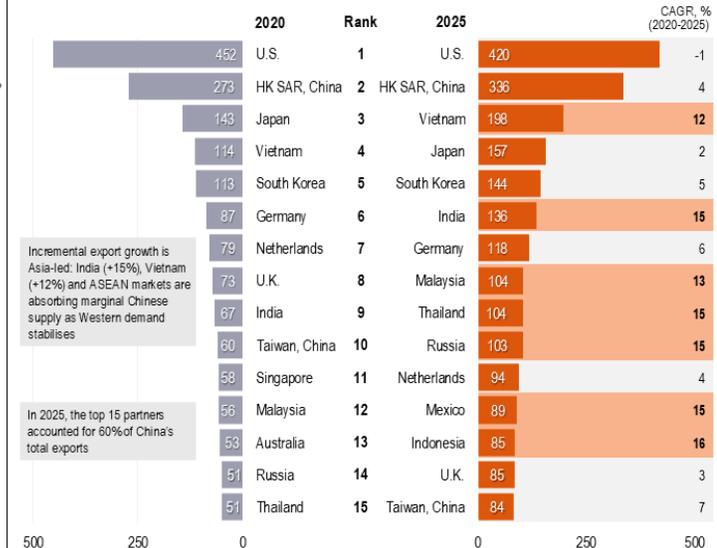
*In 2025, exports remain anchored in machinery and higher-value manufacturing, while trade flows have reoriented toward Asia and diversification partners.*

China Exports by Category, USD bn (2020-2025)



Source: China Customs, ANDAMAN PARTNERS Analysis

China Top 15 Export Partners, USD bn (2020 & 2025)



China's export engine has moved through a clear post-pandemic cycle: surge, normalisation and renewed expansion, without losing structural momentum. Total exports rose from USD 2.6 trillion in 2020 to USD 3.6 trillion in 2022, moderating in 2023 as global goods demand cooled, then regaining traction to reach a new nominal high of USD 3.8 trillion in 2025. The 2020-2025 CAGR of 7.8% underscores that the broader trend remains upward despite cyclical volatility.

The more important shift, however, is geographic. In 2020, China's export profile was still heavily oriented toward advanced Western economies and traditional Asian hubs. By 2025, the hierarchy has subtly but meaningfully evolved. The U.S. remains China's largest single market, but exports to the U.S. declined marginally over the five-year period. In contrast, India (+15% CAGR), Vietnam (+12%), Malaysia, Thailand, Indonesia and Mexico have risen sharply in the rankings. Several ASEAN economies now absorb incremental Chinese supply as firms diversify production networks and regional trade deepens.

This is not a dramatic abandonment of established markets (Japan, South Korea and Germany remain core partners), but rather a rebalancing at the margin. Growth is increasingly Asia-led, with emerging and diversification markets accounting for a larger share of incremental export gains. In short, China's export machine is not retreating; it is rotating. The structure of demand is shifting toward Asia and supply-chain intermediaries, even as aggregate export volumes continue to expand.

**ANDAMAN PARTNERS**

February 2026

[andamanpartners.com](http://andamanpartners.com)

ANDAMAN

PARTNERS



*Also by ANDAMAN PARTNERS:*

- [Trade Policy Uncertainty Has Become a Structural Feature of the Global Economy](#)
- [Microchips, Oil and Soybeans: The Global Impact of China's Imports](#)
- [Engine of Global Trade: The Rise and Global Impact of China's Exports](#)

**ANDAMAN PARTNERS** supports international business ventures and growth. We help launch global initiatives and accelerate successful cross-border expansion. If your business, operations or project requires cross-border support, contact [connect@andamanpartners.com](mailto:connect@andamanpartners.com).



ANDAMAN

PARTNERS

Global Cross-Border Business Solutions

Investment  Advisory  Trade

Shanghai | Hong Kong | Singapore | Perth | Bangkok | Cape Town

[www.andamanpartners.com](http://www.andamanpartners.com)