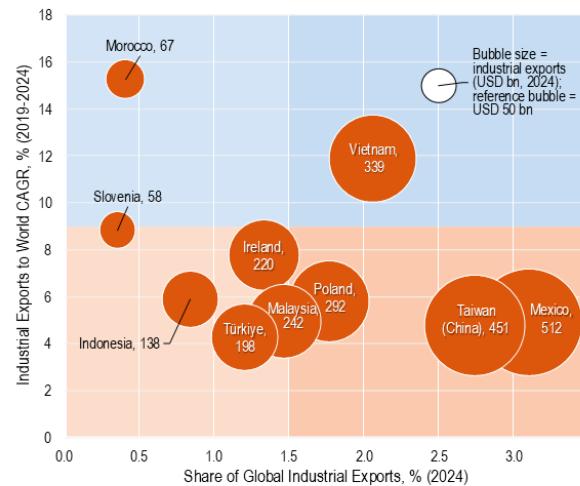




## The Next Wave of Global Industrial Export Growth Is Consolidating in Key Emerging Markets

*Industrial export growth is concentrated in emerging-market hubs supplying the U.S., EU and China, led by Mexico and Taiwan (China) on scale and Vietnam and Morocco on growth.*

Top 10 Fastest-Growing Industrial Exporters, USD bn (2024) & CAGR, % (2019-2024)



Top 3 Export Partners of 10 Fastest-Growing Industrial Exporters, % Share (2024)

	IP exports to world, USD bn (2024)			
Mexico	U.S.	Canada	RoW	512
Taiwan (China)	U.S.	China	HK SAR	451
Vietnam	U.S.	China	South Korea	339
Poland	Germany	France	Czechia	292
Malaysia	U.S.	Singapore	China	242
Ireland	U.S.	Netherlands	Germany	220
Turkiye	Germany	U.K.	U.S.	198
Indonesia	China	U.S.	Japan	138
Morocco	Spain	France	Germany	67
Slovenia	Switzerland	Germany	Croatia	58

Note: Industrial exports include manufactured goods, automotive & transportation, chemicals and industrial inputs that power industry, infrastructure, consumers and technology. Source: UN Comtrade, ANDAMAN PARTNERS Analysis

Industrial export growth is consolidating in a small group of highly competitive emerging-market export hubs that are scaling rapidly while remaining tightly integrated into demand from the U.S., the EU and China.

Industrial product exports include manufactured goods such as machinery and electronics, vehicles and other transport equipment and chemicals and intermediate industrial inputs that underpin global manufacturing, infrastructure and consumer industries.

The ten fastest-growing industrial exporters globally by export scale in 2024 and export growth momentum (CAGR, 2019-2024) are a set of high-performing emerging-market hubs that now serve as core industrial suppliers to the U.S., the EU and China. The ten exporters are led by Mexico and Taiwan (China) in scale and by Vietnam and Morocco in growth, along with a cluster of six exporters from Europe and Asia.

- Mexico is the largest exporter in the group, with industrial exports of USD 512 billion in 2024, driven largely by U.S. demand and specialising in autos, electronics and machinery.
- Taiwan (China) follows at USD 451 billion, driven by advanced electronics and semiconductor-linked exports spanning the U.S. and China.



- Vietnam (USD 339 billion) stands out for its strong combination of scale and growth, powered by electronics, consumer goods and diversified assembly supply chains serving the U.S., China and South Korea.
- Poland (USD 292 billion) reflects Europe's manufacturing depth, supplying Germany and France with machinery, autos and industrial components.
- Malaysia (USD 242 billion) is a key exporter of electronics and semiconductors, embedded in U.S. and China-facing production networks.
- Ireland (USD 220 billion) is distinctive for high-value pharmaceutical and chemicals exports to the U.S. and Europe.
- Türkiye (USD 198 billion) combines industrial breadth (autos, appliances and textiles) with strong European integration.
- Indonesia (USD 138 billion) is scaling exports in resource-linked industrial inputs, metals and basic manufacturing, with China as the leading buyer, followed by the U.S. and Japan.
- Morocco (USD 67 billion) is emerging as a fast-growing nearshore platform for Europe, led by automotive electrical systems and parts supply chains.
- Slovenia (USD 58 billion), though smaller in scale, is a fast-growing EU-integrated exporter specialising in high-value industrial components.

Also by ANDAMAN PARTNERS:

- [Vietnam's Rapidly Scaling Economy: Growth, Exports and Investment](#)
- [A Small Set of Emerging Markets Is Driving Machinery & Electronics Export Scale to the World's Largest Markets](#)
- [High-Tech Manufacturing Export Growth Has Shifted to Asia, But China Remains the Industrial Core](#)

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February 2026

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