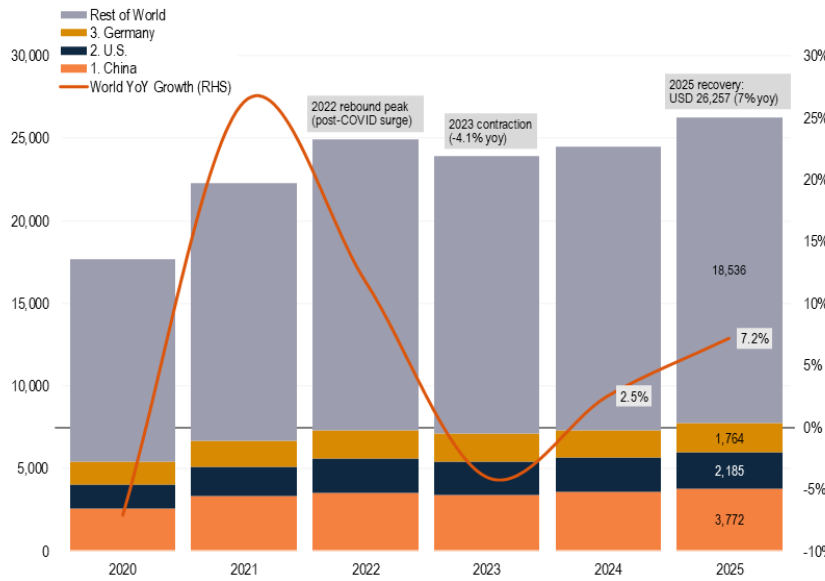


## Global Trade Has Recovered to Scale, With Export Power Still Concentrated

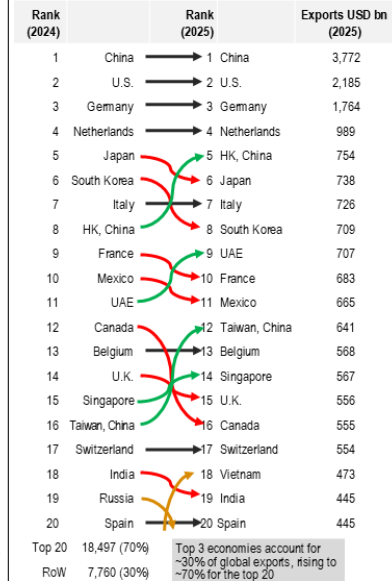
Merchandise trade reaches USD 26 trillion in 2025 after post-2020 volatility, while the top 20 exporters still account for 70% of global exports, led by China, the U.S. and Germany.

World Merchandise Exports, USD bn (2020-2025)



Source: WTO, ANDAMAN PARTNERS Analysis

Top 20 Exporters, USD bn (2025)



Global merchandise trade has stabilised at scale, reaching USD 26.3 trillion in 2025 (+7% yoy) after the sharp post-pandemic rebound and subsequent correction in 2023. This confirms that global trade is expanding again, but the more important signal is structural: it remains highly concentrated.

A clear two-tier system defines global exports. The top three economies, China, the U.S. and Germany, account for around 30% of global exports, anchoring the core of industrial supply. Extending this, the top 20 exporters collectively represent around 70% of global trade, underscoring how a relatively small group of economies continues to dominate production capacity, logistics networks and export scale. In other words, trade has grown, but control has not meaningfully diffused.

Within this structure, there is still movement at the margin. The UAE and Vietnam rise into the top 10 and top 20, respectively, reflecting growing roles as trade hubs and manufacturing exporters. Taiwan (China) also moves up, supported by high-value electronics.

By contrast, France, Canada and India slip in the rankings, while established exporters such as Japan, South Korea and Italy show minor reshuffling rather than structural change.

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While new players are emerging, global supply remains anchored in a concentrated export system, with only gradual shifts at the edges.

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