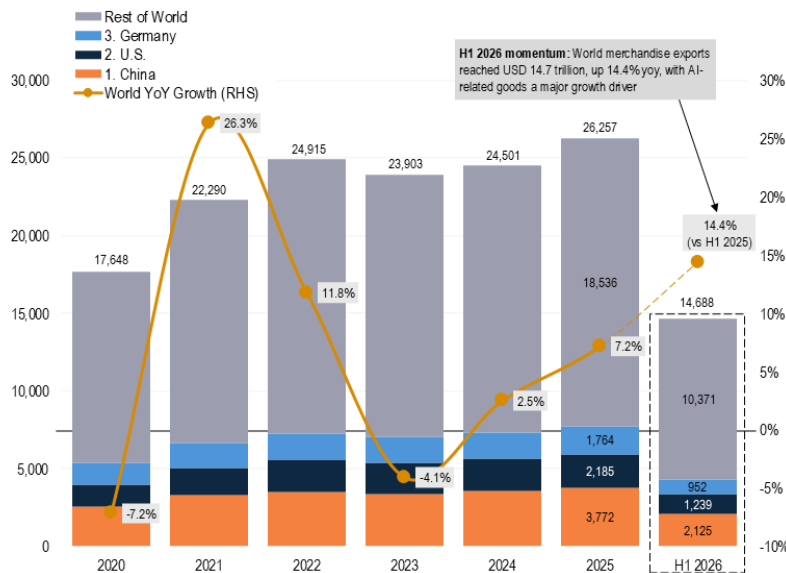


Global Trade Shows Strong Momentum in 2026 as Asian Economies Climb Export Rankings

World merchandise exports rose 14.4% in H1 2026, with China, the U.S. and Germany retaining their lead while several Asian economies climbed the global rankings.

World Merchandise Exports, USD bn and YoY Growth, % (RHS) (2020-H1 2026)



Note: *No H1 2026 export data for the UAE. YoY growth is for nominal USD export values. Source: WTO, ANDAMAN PARTNERS Analysis

Top 20 Exporters, USD bn (Full-year 2025 & H1 2026)

Rank (2025)	Economy	Exports USD bn (2025)	Rank (H1 2026)	Economy	Exports USD bn (H1 2026)
1	China	3,772	1	China	2,125
2	U.S.	2,185	2	U.S.	1,239
3	Germany	1,764	3	Germany	952
4	Netherlands	989	4	Netherlands	531
5	HK, China	754	5	HK, China	510
6	Japan	738	6	South Korea	496
7	Italy	726	7	Taiwan, China	416
8	South Korea	709	8	Italy	393
9	UAE*	707	9	Mexico	390
10	France	683	10	Japan	384
11	Mexico	665	11	Singapore	371
12	Taiwan, China	641	12	France	367
13	Belgium	568	13	Canada	318
14	Singapore	567	14	Belgium	304
15	U.K.	556	15	Switzerland	304
16	Canada	555	16	U.K.	286
17	Switzerland	554	17	Vietnam	266
18	Vietnam	473	18	Malaysia	244
19	India	445	19	India	242
20	Spain	445	20	Spain	240

Top 20 (2025) 18,497 (70% of world) Top 20 (H1 2026) 10,378 (71% of world)

Global merchandise trade is gathering momentum in 2026. World exports reached USD 14.7 trillion in the first half of the year, up 14.4% year-on-year, with AI-related goods emerging as a major growth driver. This follows a record USD 26.3 trillion in global exports in 2025, putting global trade on a strong trajectory despite continuing geopolitical and economic uncertainty.

The established export hierarchy remains remarkably stable. China leads with USD 2.1 trillion in H1 exports, followed by the U.S. (USD 1.2 trillion) and Germany (USD 952 billion). Yet further down the rankings, Asian economies are gaining ground. Taiwan climbed five places to seventh, South Korea overtook Japan to reach sixth and Singapore rose three places to eleventh. Malaysia also entered the reported top 20 (although UAE H1 2026 data remain unavailable).

The broader picture shows expanding trade without a major redistribution of export power. The top 20 economies still account for around 70% of global exports, but Asian technology and manufacturing hubs are increasingly reshaping competition within that group.

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