

# Global Trade Outlook 2026

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The top 3 trends that will  
shape the year ahead



# Executive brief

## 2026: Planning in a market that can change overnight

Global trade conditions can shift within a single quarter — sometimes within a single week. The recent Supreme Court decision striking down key tariffs under IEEPA, alongside ongoing efforts to reintroduce trade restrictions through alternative legislation, underscores a broader reality: policy reversals can alter landed costs, supplier advantages, and competitive positioning mid-cycle, compressing the time businesses have to respond.

### What this environment demands

- **Scenario-based planning** rather than single-path forecasting
- **Faster reassessment** of supplier exposure and tariff sensitivity
- **Closer coordination** between legal, finance, and supply chain teams
- **Visibility into shipment-level data**, not just macro indicators

## What the data shows

- **Volatility is accelerating.** Import swings in 2025 were sharper than at any point in the prior four years, with double-digit contractions and rebounds within a single quarter.
- **Diversification is real — but incomplete.** China’s share of U.S. maritime imports fell from 40.7% to 36.3%, while Vietnam, India, and Thailand gained ground. China remains the dominant supplier.
- **Trade data is now a leading indicator.** Port-level shipment trends are signaling policy and competitive shifts faster than traditional macro metrics.

Trade power is fragmenting — but interdependence remains.

## Three priorities for Q2 and beyond

1

### KNOW YOUR EXPOSURE

Quantify tariff sensitivity, supplier concentration, and margin risk before policy shifts force the issue.

2

### BUILD REAL ALTERNATIVES

Diversification means getting contracts, capacity, and relationships in place before you need them. Identify viable secondary suppliers and test whether they can scale under pressure.

3

### BE NIMBLE

Shift from quarterly reviews to continuous monitoring of shipment and competitor trade data.

2026 will be defined by responsiveness. The advantage will belong to organizations that see shifts early, and act on them.

## ● Introduction

# The new normal in global trade

For anyone whose job depends upon the global movement of goods, 2025 was an *annus horribilis*. U.S. tariffs skyrocketed to their highest levels since the Great Depression of the 1930s.

Trade tensions flared with America's allies and adversaries alike, leading to counter-tariffs, trade restrictions and export controls. The result was a year of constant scramble as every business routine was upended.

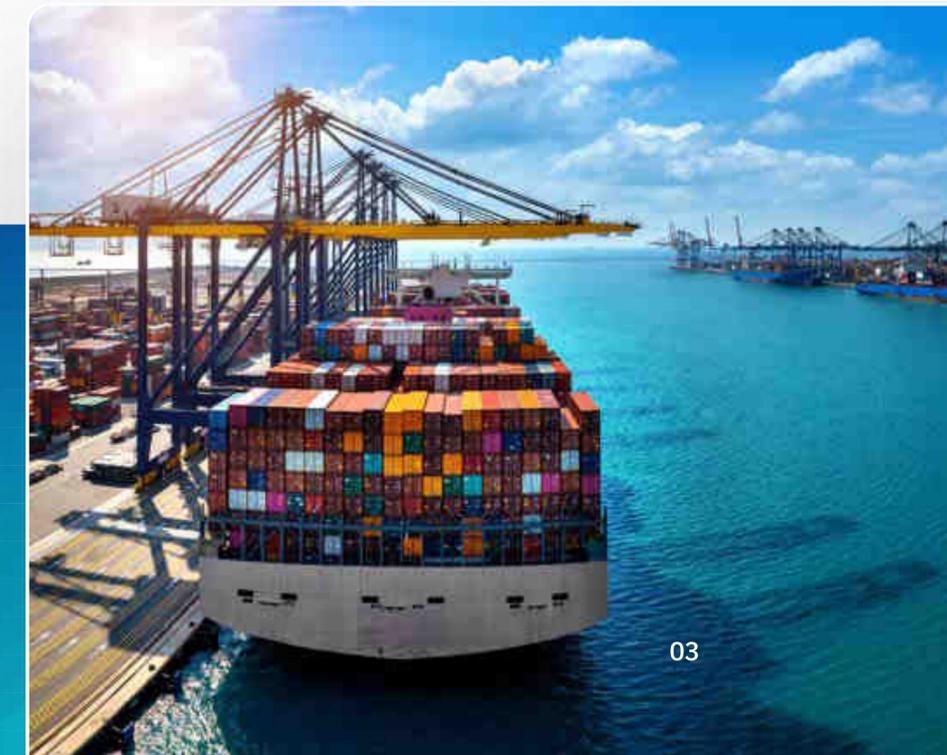
- **Shippers and logistics firms** had to adjust constantly to varying port volumes and shifting client needs.
- **Manufacturers and retailers** had to manage their way through inventory shortages that slowed production lines and emptied store shelves.
- **Supply chain managers and procurement teams** had to navigate their way through a maze of ever-shifting tariff rates, seeking out new suppliers in lower-tariff countries.
- **Senior executives, lobbyists and law firms** had to contend with mercurial decision-makers and ever-shifting decision-making processes in Washington.

The dust has yet to settle on 2025, and 2026 has already kicked up more — including the [Supreme Court decision](#) striking down the many tariffs implemented under the International Emergency Economic Powers Act (IEEPA), which may unlock billions in refund claims while accelerating the search for new tariff authority.

## The unpredictability is the point

The current U.S. administration is in the midst of a concerted effort to redefine the rules of global trade. It's a process that will take more than a single year to reach a conclusion, if it ever reaches a conclusion at all.

For many importers, 2026 may determine whether the past two years of tariff payments become sunk costs or recoverable capital. The unpredictability of current trade policy — in which tariffs can rise and fall over a [court case in a foreign country](#) or the [broadcast of a television ad](#) — is part of Washington's strategy as it seeks opportunities to gain the upper hand in trade negotiations and extract concessions from trade partners.



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## The businesses that will succeed in 2026 will be the ones armed with the data and the foresight to make better decisions

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That approach leaves businesses dealing with a world in which turmoil in global trade is now a feature of the system, not a bug. The year ahead won't be defined by one trade shock — it will be defined by how well companies adapt to constant disruption.

### Separating signal from noise

Even so, businesses can plan ahead. There are clear trends in global trade data, established battle lines in the politics of global trade, and key milestones that will set the course for the year ahead. ImportGenius' research team has surveyed the landscape and analyzed the data to identify the top three trends for 2026 and uncover three crucial learnings for business leaders:

- which countries gained U.S. market share at China's expense, and how those dynamics will play out in 2026,
- why volatility in global trading markets is here to stay, and
- what forward-looking companies are doing to prepare for the months and years ahead.

The businesses that will succeed in 2026 will be the ones armed with the data and the foresight to make better decisions about their supply chains and their global relationships.



Trend #1

# Trade volatility becomes structural, not cyclical

Multiple sectors of the U.S. economy experienced dramatic swings in import volumes over the course of 2025, plummeting to new lows before rising dramatically again — all in 12 months.

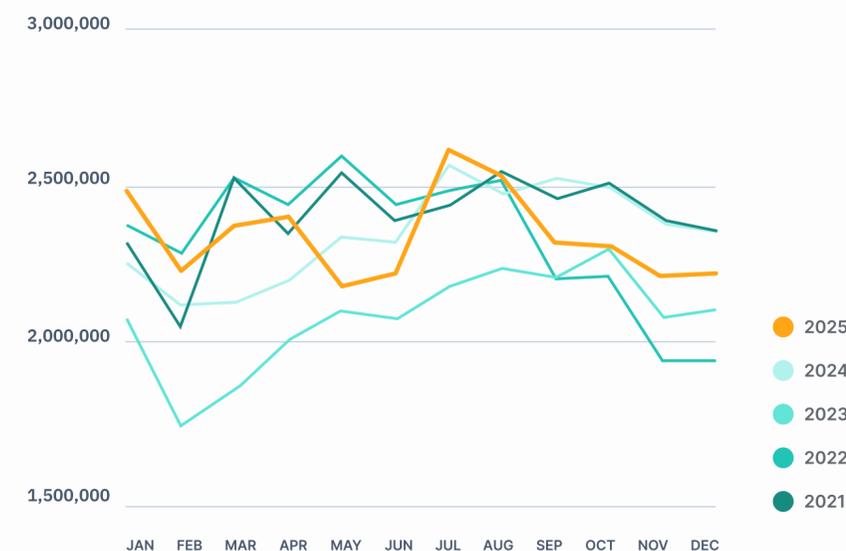
*\*Source: ImportGenius, Bill of Lading Data*

- **Automakers suffered through consecutive quarterly double-digit declines** in Mexican vehicle imports, before making up ground in the third quarter of the year.
- **Coffee shipments skyrocketed to more than 4,600 TEUs** in May as importers stockpiled inventory. Imports then plummeted through the summer and fall as tariffs took effect.
- **Furniture imports nosedived by 28% in a single month** last September ahead of steep 25% tariff rates imposed in October. Those tariffs are slated to double in the first quarter of 2027.

All this volatility led to whiplash at America’s major ports. Many confronted reduced volumes of 28% or more early in the year as imports from China fell precipitously. As the monthly TEU landing data for all US maritime ports shows, 2025’s peaks and valleys were more pronounced than in the previous four years.

The ports of New York and Newark, the country’s most internationally diverse in terms of shipment origins, make an interesting case study. While total TEU landings in 2025 finished on par with 2024, the year was more of a rollercoaster ride than usual.

United States: Monthly maritime imports\*  
TEUs by month, all maritime ports, 2021-2025



Ports of New York / Newark: Monthly maritime imports\*  
TEUs by month, January to December 2025



## Volatility by design: resistance proves futile

Both domestic U.S. businesses and foreign governments have tried to curtail the suddenly volatile nature of trade, but their efforts have failed to gain much traction. In this regard, two key milestones loom in 2026:

- 1. The IEEPA lawsuit.** Last year, businesses asked the courts to invalidate the tariffs imposed on China, Canada, Mexico and many others under the 1977 International Emergency Economic Powers Act (IEEPA). The Supreme Court ultimately agreed, striking down the IEEPA tariffs in late February 2026. But the decision will likely do little to provide stability or predictability for the months ahead, as Washington quickly imposed tariffs by other means while threatening still more.
- 2. The USMCA review.** The United States - Mexico - Canada Agreement (USMCA) provided some shelter from 2025's whipsawing tariff rates, as goods covered under the deal remain tariff free. That might not last, as the agreement is up for formal review on July 1, 2026. Both Mexico and Canada are eager to keep USMCA in place, but President Donald Trump has called the agreement "irrelevant." [Observers](#) expect the review to become a high-stakes negotiation and "a defining test of North American cohesion."

## What structural trade volatility means for your business in 2026

One key conclusion from the data is that traditional indicators of the business cycle — stock market performance, interest rates, and consumer confidence — are no longer [reliable proxies](#) for understanding the state of the broader economy or forecasting what's ahead, particularly when it comes to global merchandise trade. Port landings and goods inventories have become useful indicators in their own right: they follow their own unique logic now, one driven in part by conflict and political power and prone to sudden flashpoints.

Businesses will need to keep on top of those developments, monitor how they play out in trade data, and adjust their practices accordingly.

Meanwhile, business strategies and tactics such as pre-importing, stockpiling and warehousing, as well as the search for new suppliers in lower-tariffed jurisdictions — all of which companies deployed to get through the chaos 2025, presumably on a one-time-only basis — are likely to become a routine part of business in 2026.



### KEY TAKEAWAY:

The current state of the market is now best described as “volatility by design.” Market-economy nations have traditionally prioritized setting clear rules and ensuring stability for business. That’s no longer the case in the U.S., where the current administration is not afraid of disrupting markets in pursuit of perceived economic or geopolitical advantage.

## ● Trend #2

# Trade power fragments as new nations climb the leaderboard

For years, merchandise trade has been driven by two heavyweight rivals: the United States and China. And on the surface, not much changed in 2025.

America's dependence upon Chinese imports led to shortages of a multitude of goods, from rare earth minerals to Christmas decorations.

But a deeper dive into the data tells a different story. Chinese shipments to U.S. seaports declined by more than 4% in 2025, and that slack was scooped up by rival trading nations, mostly — but not exclusively — in Asia.



This data is an extension of broader trends. China's share of total U.S. maritime imports has been declining steadily for the past decade, while Vietnam, India and Thailand have been steadily gaining market share.

Even so, China still ended the year with a \$1.2 trillion trade surplus, up 20% over last year, its largest ever. No country consumes as much stuff as America does, and no country manufactures as much stuff as China.

The year ahead will provide some indication of whether competing jurisdictions will take steps to add more manufacturing capacity to meet American import demand, and of how China plans to maintain market share.

Total TEUs		Percent of total		Country
2024	2025	2024	2025	
11,335,363	10,082,138	40.72%	36.29%	China
2,801,018	3,392,658	10.06%	12.21%	Vietnam
1,179,560	1,262,864	4.24%	4.55%	India
1,044,917	1,229,556	3.75%	4.43%	Thailand
1,302,622	1,209,746	4.68%	4.35%	Republic of Korea
728,028	709,911	2.62%	2.56%	Germany
529,027	648,060	1.90%	2.33%	Indonesia
621,373	638,310	2.23%	2.30%	Italy
642,215	623,598	2.31%	2.24%	Japan
642,731	622,785	2.31%	2.24%	Taiwan
433,393	509,348	1.56%	1.83%	Malaysia
421,919	442,825	1.52%	1.59%	Guatemala
430,354	403,483	1.55%	1.45%	Brazil
350,545	359,561	1.26%	1.29%	Türkiye
239,571	327,505	0.86%	1.18%	Cambodia

## Top countries of origin for maritime shipments to U.S. ports

*TEU landings, gross and percent of total, 2024 vs 2025*

## The tariff effect

Ever-shifting tariff rates acted as an accelerant in 2025. U.S. imports from India are a case in point: while total maritime TEU landings for 2025 were higher than ever, they cratered following the imposition of a 50% tariff in late August.

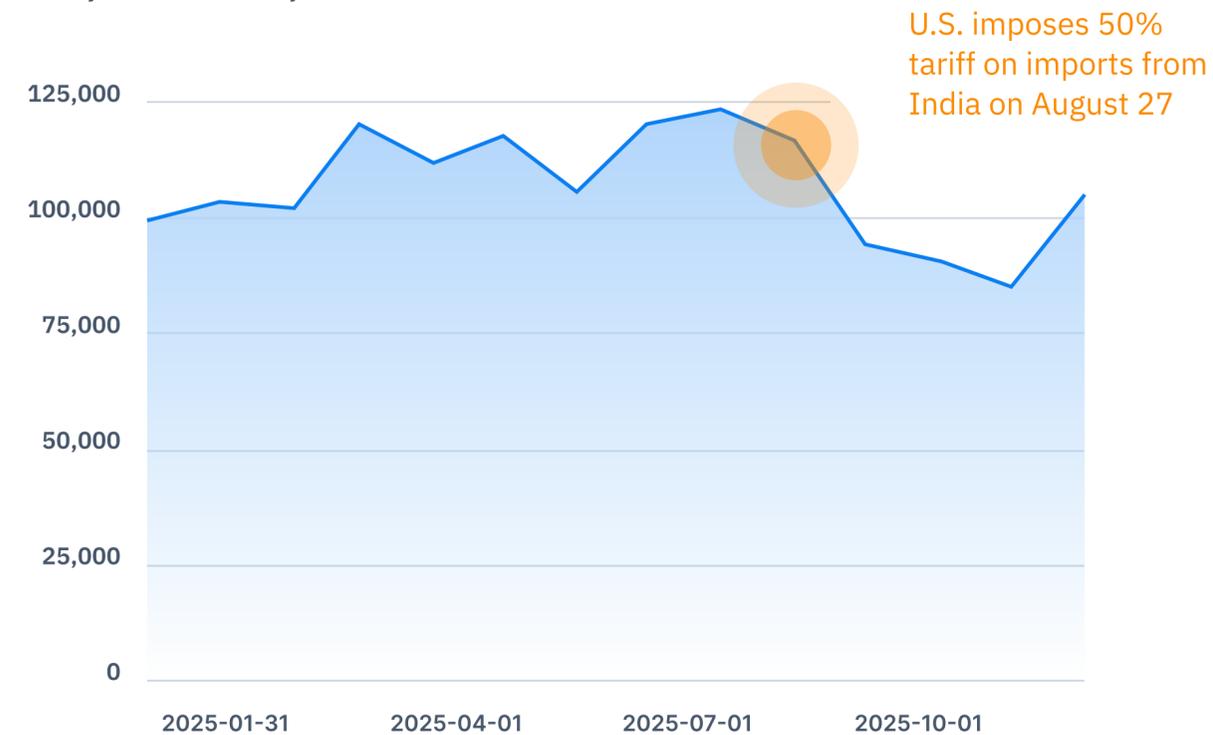


### KEY TAKEAWAY:

Expect more upstarts to climb the leaderboard of U.S. trading partners. Business leaders need to build supply chains that can withstand the shocks and pressures that come with fragmenting trade power, tariff changes and increased international competition.

### The impact of tariffs: U.S. trade with India

TEUs by month, January to October 2025



\*Source: ImportGenius, Bill of Lading Data

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## How fragmenting trade power will play out in 2026

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- **Tariffs will remain weaponized:**

The Trump administration is as committed as ever to using tariffs as a blunt instrument in pursuit of domestic and foreign policy goals — as we've already seen with Iran and elsewhere.

- **Carve-outs will soften the blow for some:**

Expect foreign governments and U.S. businesses to lobby Washington for tariff exemptions on specific products. The administration opened the door to carve-outs when it bowed to public pressure last November, exempting key products such as coffee, bananas and beef to ease grocery prices.

- **The China-America impasse will continue:**

American manufacturers need China's critical minerals and rare earths, while China needs America's AI-capable computer chips and semiconductors. Neither can develop the capabilities of the other in a mere 12 months. For the time being, they still need each other.

- **More underdogs will climb the leaderboard:**

With China's market share eroding, upstarts will smell opportunity. These dynamics will be welcomed in Washington, which is content to let countries fight amongst each other for access to U.S. markets. But the climb also gets harder, and takes longer, as the expansion of those upstarts' manufacturing capabilities is a project typically measured in years, not months.

- **Alliances without America will expand:**

While the U.S. seeks to rewrite the rules of global trade, the appeal of traditional rules-based trade agreements, is growing in the rest of the world. In January the European Union and Mercosur (the free-trade zone of Argentina, Brazil, Paraguay and Uruguay) signed a trade deal which had previously languished in negotiations for 25 years. Smaller countries seek strength in numbers.

## ● Trend #3

# The rise of intelligence-led supply chains

Supply chain leadership is becoming data-driven by necessity. Across three decades of clear and predictable trading rules, in which governments sought to increase trade and avoid market disruptions, supply chain management grew substantially as a business operation.

Procurement and delivery teams expanded as supply chains globalized. But the stability of the system made the role a back-office, mailroom-style function with a narrow focus on daily tasks: managing static supplier lists, cost control, and timing.

## From operators to strategists

For those teams, 2025 sparked a transformative change in their work. Meanwhile, senior leadership suddenly looked to supply chain managers for more comprehensive input: projections, options, alternatives, and decision support.

To fulfill their evolving role, supply chain leaders need to expand the breadth and the depth of the information they collect — which, in turn, requires a whole new set of tools and skills to analyze that data.

Global trade produces one of the world's largest and most complex datasets, one that encompasses thousands of individual supply chains, contains millions of individual shipping records, and tracks the movement of goods to all corners of the globe.

New technologies, including artificial intelligence, have the capacity to supercharge trade data analysis by parsing that data faster than ever before. For those tools to be effective, they need to be fully integrated into the daily work routines of supply chain executives, directors and managers.



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## What supply chain management looks like for 2026 – and beyond

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Given the broad range of mission-critical considerations that supply chain teams must contend with now, supply chain leaders must adapt for a new era of intelligence-driven competition.

- **Structural market volatility** has made supply chains a source of rising business risk. Many companies have responded by redesigning their supply chain networks from the ground up – a process that’s now an ongoing, iterative one, as companies seek to establish more flexible, nimble, future-proof global networks.
- **Digital technologies and data analytics** have sharpened everyone’s ability to survey the market, find new suppliers, and track competitors’ activities. Companies that don’t integrate those data sources into their operations are already falling behind.
- **Artificial intelligence** has further leveled up these activities, making it possible to crunch massive quantities of even the most detailed, manifest-level shipment data in mere minutes. Fresh intelligence is now available faster than ever, and successful businesses will be those that develop the ability to act on it quickly.

- **The need to instill a culture of innovation** within supply chain operations has become a key emphasis, as companies look past the daily checklist and prioritize the ability to find new business pathways and implement new strategies quickly.
- **Compliance issues** have become more complex, ranging from regulatory adherence to supplier due diligence to sustainability, and requiring greater communication and coordination at the leadership level between the legal, financial, human resources and supply chain functions.



### KEY TAKEAWAY:

New demands and new technologies mean that top-ranking supply chain leaders now require a completely different set of tools and competencies than they did before. There is a premium now on strategic thinking, leadership capability, and a results-driven mindset in the supply chain function.

# Three questions for your business in 2026

As business leaders assess their firms' readiness for the year ahead, here are three crucial questions to ask about the state of their company.

1

**WHAT IS YOUR SUPPLY CHAIN STRATEGY FOR 2026 AND BEYOND?**

If you haven't developed one, it's time you did. Many businesses still don't see supply chains as a matter of strategic importance. That's understandable given the function's previously lowly status, but companies with an eye on the future are making the shift.

2

**ARE YOUR GLOBAL NETWORKS NIMBLE AND RESILIENT ENOUGH TO PROTECT AGAINST SHOCKS?**

In today's world, new tariff rates are decided without consultation and announced on social media. They can strike any country or any category of goods at any time. Supply chain teams must be able to plan ahead for contingencies — and deploy rapid responses when adversity arrives.

3

**DO YOU HAVE THE DATA AND INSIGHT YOU NEED TO STAY COMPETITIVE?**

Just as finance teams need access to data, so do supply chain teams — data on shipments, competitors, suppliers, tariff rates and more. And not just data, but the tools and the analytical capabilities to transform that data into insight and foresight, and the authority to act on it.

# Compounding volatility in global trade: a 2025 timeline

## SOURCES

- [The Manifest](#)
- [CNBC](#)
- [The New York Times](#)
- [BNN Bloomberg](#)

## Q1 POLICY SIGNALS & ANTICIPATION

### JANUARY

- Imports and marine port landings spike in anticipation of Washington's plan to impose tariffs. U.S. warehouses are stocked with sneakers, housewares, home appliances and more.

### FEBRUARY

- Tariffs of 10% on China and 25% on Mexico and Canada are implemented under the International Emergency Economic Powers Act (IEEPA).
- At the urging of business groups, the tariffs on Mexico and Canada are delayed by 30 days.

### MARCH

- Tariffs on Mexico and Canada go into effect.
- Steel and aluminum are tariffed at 25%.
- A 25% tariff is imposed on imported vehicles and car parts, including those made by U.S. carmakers. Vehicle imports from Mexico plummet by 15% for the quarter.

## Q2 POLICY ACTION & FRAGMENTATION

### APRIL

- Liberation Day: Washington announces reciprocal IEEPA tariff rates for over 90 countries ranging from 10% to 50%, then postpones them until August.
- Tariffs on China reach a peak of 145%.
- Chinese shipments to key U.S. ports nosedive by 30% or more.
- Businesses challenge the President's authority to impose tariffs under IEEPA in U.S. courts.

### MAY

- Imports rise again as companies seek to beat August's tariff deadline. Coffee imports reach a new high as companies stockpile inventory.
- Lower courts rule that the IEEPA tariffs are unconstitutional. The cases are appealed.
- Tariffs on China stabilize at 30%.

### JUNE

- The European Union is threatened with tariffs of 50%.
- The U.S. strikes its first trade deal, with the United Kingdom.
- Tariffs on steel and aluminum double to 50%.
- Auto imports fall by another 13% for the quarter.

## Q3 INVENTORY CORRECTION

### JULY

- The U.S. signs trade agreements with Indonesia, Japan, the European Union, South Korea, Thailand and Cambodia.
- Brazil is hit with a 50% tariff.

### AUGUST

- Reciprocal tariffs come into effect.
- Tariffs on India rise to 50%, leading to a steep decline in imports.
- The de minimis exemption, which allowed individual shipments of \$800 or less to enter the country tariff-free, is removed, making online orders of overseas products subject to tariffs.
- The U.S. administration appeals the IEEPA tariffs case to the Supreme Court.

### SEPTEMBER

- Bonded warehousing costs peak at more than double their normal rates.
- Q3 vehicle imports recover to normal levels.
- Importers warn consumers to expect shortages of Christmas goods.
- The U.S. administration appeals the IEEPA tariffs case to the Supreme Court.

## Q4 STRATEGIC RESET

### OCTOBER

- The focus shifts from individual countries to specific products: tariffs are imposed on pharmaceuticals, furniture, cabinets and vanities.
- The price of pumpkin carving kits rises by 300%
- Tariffs on Canada rise by 10% following the broadcast of a television commercial quoting Ronald Reagan's opposition to tariffs.

### NOVEMBER

- Amid rising grocery prices, tariffs are removed on bananas, coffee, beef, and other agricultural products.
- The Supreme Court hears arguments in the IEEPA tariffs case. Its ruling, issued 3 ½ months later in February 2026, strikes down the tariffs — and sparks a new round of volatility and uncertainty

### DECEMBER

- The price of artificial Christmas trees, which are manufactured almost exclusively in China, rises by as much as 20% due to tariffs.

● Get in touch

# Prepare for what's next in global trade

Forward-looking supply chain teams are:

- 💡 Monitoring shipment-level data monthly, not quarterly
- 📊 Tracking competitor sourcing shifts in near real-time
- 📄 Modeling tariff exposure across multiple legal scenarios
- ⚙️ Building secondary supplier networks before they are needed

If you need visibility into your exposure, supplier concentration, or competitive positioning, schedule a trade intelligence briefing with our team

Talk to a trade intelligence specialist today

