

Global trade set for growth despite U.S. policy shifts, reveals DHL Trade Atlas 2025

- Global trade recovered in 2024 and is forecast to grow faster over the next five years than during the preceding decade.
- Even if all tariffs proposed during President Trump’s election campaign are implemented, and countries retaliate, trade is expected to grow – but more slowly.
- India, Vietnam, Indonesia, and the Philippines are forecast to lead in trade growth from 2024 to 2029.
- Evidence suggests U.S.–China trade conflict has not substantially cut U.S. reliance on Chinese goods.
- Shift away from trade between geopolitical blocs seen in 2022 and 2023 did not continue in 2024.

Bonn/New York, March 12, 2025: DHL and the New York University Stern School of Business released the [DHL Trade Atlas 2025](#) today, providing a comprehensive analysis of the most important trends in global trade. In the face of geopolitical tensions and concerns about widespread tariff increases, the report features data-backed insights, covering nearly 200 countries and territories.

Uncertainty looms over future trade policies following U.S. President Donald Trump's re-election last year. The DHL Trade Atlas 2025, however, highlights how global trade growth has proven surprisingly resilient in the face of recent disruptions. This pattern is likely to continue even as the U.S. begins a campaign of tariff increases.

Faster trade growth compared to the previous decade

Recent forecasts predict goods trade will grow at a compound annual rate of 3.1% from 2024 to 2029. This roughly aligns with GDP growth and represents modestly faster trade growth compared to the previous decade. Even if the new U.S. administration implements all of its proposed tariff increases and other countries retaliate, global trade is still expected to grow over the next five years – but at a much slower pace.

“The DHL Trade Atlas 2025 reveals highly encouraging insights,” said John Pearson, CEO DHL Express. “There is still significant potential for trade growth in advanced and emerging economies worldwide.

It's impressive to see how international trade continues to withstand every conceivable challenge, from the 2008 financial crisis and the COVID-19 pandemic to tariffs and geopolitical conflicts. In today's global business landscape, DHL can assist customers in reevaluating their supply chains by establishing a balanced approach between cost and risk, ensuring they are both efficient and secure.”

New leaders in trade growth: India, Vietnam, Indonesia, and the Philippines

Between 2024 and 2029, four countries are forecast to rank among the top 30 for both speed (growth rate) and scale (absolute amount) of trade growth: India, Vietnam, Indonesia, and the Philippines. India also stands out as the country with the third largest absolute amount of forecast trade growth (6% of additional global trade), behind China (12%) and the United States (10%). The countries expected to deliver the most absolute trade growth are spread across Asia, Europe, and North America. At the same time, the countries with the fastest projected trade growth also include several in Africa and Latin America.

At the level of major world regions, the fastest trade volume growth from 2024 to 2029 is forecast for South & Central Asia, Sub-Saharan Africa, and the ASEAN countries – with compound annual growth rates between 5% and 6%. All other regions are forecast to grow at rates of 2% to 4%.

New record in long-distance trade

Despite widespread interest in nearshoring and producing goods closer to customers, the DHL Trade Atlas 2025 demonstrates that trade has not become more regionalized overall. Actual trade flows indicate the opposite trend. In the first nine months of 2024, the average distance traversed for all traded goods reached a record 5,000 kilometers, while the share of trade within major regions fell to a new low of 51%.

Reasons for optimism in the face of U.S. policy shifts

The DHL Trade Atlas 2025 outlines several reasons for optimism about the future of global trade despite a turn toward more restrictive U.S. trade policies. Most countries continue to pursue trade as a key economic opportunity, and U.S. trade barriers could strengthen ties among other countries. Also, many of Trump's tariff threats may end up different than originally proposed or delayed to prevent a spike in domestic inflation. Moreover, the U.S. share of world imports currently stands at 13%, and its share of exports is 9% – enough for U.S. policies to have substantial effects on other countries but not enough to unilaterally determine the future of global trade.

“While threats to the global trading system must be taken seriously, global trade has shown great resilience because of the large benefits that it delivers for economies and societies,” said Steven A. Altman, Senior Research Scholar and Director of the DHL Initiative on Globalization at NYU Stern’s Center for the Future of Management. “While the U.S. could pull back from trade – at a significant cost – other countries are not likely to follow the U.S. down that path because smaller countries would suffer even more in a global retreat from trade.”

Made-in-China content finds new routes to the U.S.

The DHL Trade Atlas 2025 provides an update on geopolitically driven shifts in trade patterns. While trade between blocs of close allies of the U.S. and China declined in 2022 and 2023 relative to trade within these blocs, those declines were minor and did not continue in 2024.

The U.S. and China have reduced their shares of trade with each other, but not enough to constitute a meaningful “decoupling.” Direct U.S.–China trade has fallen from 3.5% of world trade in 2016 to 2.6% over the first nine months of 2024. However, the U.S. still brings in as high a share of its imports from China as the rest of the world does. Also, there is evidence suggesting that U.S. imports from China are underreported. Moreover, data that also considers Chinese inputs in goods the U.S. imports from other countries suggests no meaningful drop in U.S. reliance on goods made in China.

The DHL Trade Atlas 2025

The DHL Trade Atlas 2025 features a wealth of data-driven insights and analysis on global trade and its prospects. It is an up-to-date resource for business leaders, policymakers, educators, students, media, and the interested public. It includes concise one-page profiles summarizing the trade patterns of nearly 200 countries and territories that comprise over 99% of world trade, GDP, and population.

The free interactive content available at dhl.com/tradeatlas is a new feature of the report. The website enables users to customize analyses and explore trade trends by specific countries, regions, and categories of goods. Additionally, it offers convenient options for downloading data and images.

The report was commissioned by DHL and authored by Steven A. Altman and Caroline R. Bastian of New York University Stern School of Business. It was finalized in February 2025 using data and forecast updates through January 2025.

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Note to editors:

The DHL Trade Atlas 2025 is available at dhl.com/tradeatlas.

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