Global trade withstands tariff turbulence â€“ DHL Global Connectedness Tracker, 2025 Special Update

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Released in partnership with NYU Stern, the DHL Global Connectedness Tracker offers a first systematic look at shifts in global business amid trade policy turbulence.

Global trade is holding strong - even as U.S. tariffs hit highs not seen since the 1930s. DHL and New York University's Stern School of Business have released a special update to the DHL Global Connectedness Tracker, offering the first systematic assessment of how international trade and business investment are reacting to shifting U.S. trade policy under President Trump's second term. This edition draws on over 20 million data points from more than 25 sources to provide a comprehensive overview of the changing landscape of globalization and global trade.

Global trade on track to match growth rate of previous decade through 2029

Global trade is projected to keep growing. The Tracker's composite forecast projects a 2.5% annualized growth rate in global trade volumes from 2025 to 2029 - roughly matching the pace of the previous decade. One reason why trade can continue growing even as the U.S. raises tariffs is that only 13% of global goods imports went to the U.S. in 2024 and 9% of exports came from the U.S. Another is that most countries have not followed the U.S. in implementing broad tariff increases.

Tariffs are slowing, not stopping trade growth

While U.S. tariffs are predicted to slow global trade growth, they are not expected to stop it. Before the current wave of tariff increases (in January 2025), global goods trade volume was forecast to grow at a 3.1% annualized rate over the 2025 to 2029 period - since downgraded to 2.5%. North America experienced the steepest downgrade, with projections falling from 2.7% in January 2025 to just 1.5% by September. Most other regions experienced smaller downward revisions.

In contrast, forecasts were upgraded for South & Central America and the Caribbean, as well as the Middle East & North Africa. Most countries in these regions face relatively small U.S. tariff increases, and Middle East trade is expected to benefit from increased oil production and exports.

Global trade defies tariff turbulence in first

half of 2025

The DHL Global Connectedness Tracker also reveals that, in the first half of 2025, international trade grew faster than in any half-year since 2010, excluding the pandemic rebound. U.S. imports surged early in 2025 as buyers rushed to frontload purchases ahead of tariff hikes. China fully offset declining exports to the U.S. with increased shipments to the ASEAN (Association of Southeast Asian Nations) region, while also substantially growing its exports to Africa, the EU, and other markets. Even after the frontloading wave in the U.S. subsided, global trade volumes remained above prior-year levels.

Business decision makers continue betting on foreign markets

Data on international corporate investment during the first half of 2025 were mixed, but they underscore the general resilience of global business. There was no pattern of companies redirecting investment from foreign to domestic markets. The cross-border share of M&A deals, for example, remained largely unchanged. However, uncertainty did appear to deter some cross-border investment, especially smaller transactions and new investments during the second quarter of 2025.

Source: DHL Group

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