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Allianz Trade Global Survey 2026

Business as unusual

How exporters adapt to geopolitical shocks

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Allianz Research

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Executive Summary

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Early signs of disruption. The Middle East conflict has added a new layer of shocks to an already fragile environment shaped by tariffs, weakening demand and declining consumer confidence. We expect lower global GDP growth (+2.6% in 2026), higher global inflation (4.3% in 2026) and stronger fiscal pressure, with higher energy and input costs and weak demand adding to the pressure of 10.5% effective US tariffs on companies' margins. Even in the best-case scenario, a post-ceasefire recovery in the Strait of Hormuz would take time (reaching 15-30% of normal levels). Against this backdrop, for the 5th edition of the Allianz Trade Global Survey, we asked 6,000 companies in Brazil, China, France, Germany, India, Italy, Poland, Singapore, Spain, the UAE, the UK, the US and Vietnam about their outlook for 2026, before and after the outbreak of war.

- **Export confidence** has held up better than during the 2025 tariff shock - dropping only 6pps to 75% of exporters still expecting positive growth - compared to the 40pps collapse after "Liberation Day." However, the impact is uneven: Vietnamese, American and Spanish firms lost more than 10pps of confidence, while Chinese firms, already weakened by the trade war, lost 9pps to 51%.
- **Logistics and energy** are the most immediate concerns. 60% of firms are worried about supply-chain disruption and rising energy and commodity prices. In the wake of the war Iran, countries are faced with different challenges. Some are highly exposed and with low buffers (e.g. Vietnam, Thailand etc.), others are exposed but have buffers through reserves, alternative suppliers etc. (e.g. European countries, China etc.). Against this backdrop, Vietnamese (79%), Polish (76%), British (72%) and American (71%) firms show high levels of concern. In contrast, Indian and Chinese firms appear relatively less worried.
- **Operational adjustments have accelerated.** Over half of companies are now seeking alternative shipping routes or carriers – especially in Vietnam (60%), the US and India (55% each). Many are also working with customs brokers to expedite clearance (Vietnam 64%, India 56%) or adjusting delivery schedules. These operational responses are moving faster than contractual changes.
- **Trade finance conditions are tightening.** The share of firms expecting payment terms to deteriorate has rebounded to 43% (+5pps since the conflict began), with the sharpest rises in Brazil (+18pps), the UAE (+10pps), India and Vietnam (+9pps each). Non-payment risk fears have risen to 40% of firms (+6pps vs. pre-conflict), with the most exposed sectors being pharmaceuticals, construction, and computers/telecoms.

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- **Reshoring dynamics have shifted.** The conflict has accelerated reshoring intent, particularly in Europe – Poland, the UK and France lead this shift – while US and Vietnamese firms moved in the opposite direction. The UAE shows a bifurcated response, reflecting its dual role as both a logistics hub and a geography directly exposed to the crisis.
- **AI optimism has taken a hit.** The share of firms expecting AI to drive export growth of +10% fell 8pps post-conflict, from ~30% before the war.

Beyond the conflict, global trade has changed for good. We identify seven lessons from this year's survey:

1. Risk landscape: Geopolitics now dominates

The risk hierarchy has been reshuffled since 2025. Geopolitical and political risk - wars, tariffs, expropriation, social unrest – now tops the list for 65% of firms (+11pps), displacing supply-chain complexity, which fell to third place (45%, -30pps). Supply-related risks – supplier bankruptcies and input shortages – surged to second place (57%, +30pps), consistent with record-high global insolvencies running 24% above their pre-pandemic average. The economic cost of supply-chain complexity reached USD4.7trn in 2025, more than double its 2017 level, with 56% linked to US trade flows.

2. One year of US tariffs: Supply chains are shifting…

80% of firms have adjusted their trade and supply-chain routes since "Liberation Day" to avoid higher tariffs and geopolitical risk. Despite a Supreme Court ruling against IEEPA tariffs, Section 122 tariffs have kept the US rate stable at ~9% until at least end-July 2026. 43% of firms still expect a net negative impact from the trade war - higher than the 39% before the trade war began. Concerns are sharpest in China and Germany (50% and 49% respectively). Nevertheless, fewer firms (32%, -6pps) plan to raise prices due to tariffs, back to pre-"Liberation Day" levels, while companies appear more growth-oriented in their investment strategies: capex priorities have risen (28% vs. 20% in 2025) while cost-cutting has declined (26% vs. 31%).

3. …and de-risking has become the norm

Seven out of ten firms have taken operational steps to adapt since the trade war began. The most common strategies remain inventory building and market diversification (64%), sourcing from new suppliers (63%) and rerouting through third markets (57%). China leads in rerouting (69%) and market diversification (75%), while Germany has the lowest diversification rate (52%). On Incoterms, DDP usage by exporters has dropped sharply from 25% to 16%, reflecting reluctance to absorb tariff liability, while FOB adoption by importers has grown (30%, +10pps) as buyers seek greater control over logistics.

4. Geographic reorientation: US loses ground, Europe and Asia gain

The US did not gain back any appeal: only 13% of firms now consider it a growth market (vs. 17% in 2025). Interest in Europe has grown, led by Singaporean (+10pps) and US (+9pps) exporters. Asia-Pacific excluding China is the clearest structural beneficiary of supply-chain realignment - Vietnam, India, Indonesia and Malaysia are gaining investment flows. China's appeal has collapsed: self-retention among China-based firms fell from 32% to 16%, while only 23% of firms

globally plan to increase their footprint there (-30pps from 2025). A new wave of FTAs - India-EU, MERCOSUR-EU - is capturing attention, with 93% of firms planning to use them to expand, though non-tariff barriers (licensing, certification) remain the dominant friction.

5. Payment terms and financial risk: Structural lengthening

Payment cycles are lengthening structurally. Only 7% of companies are now paid within 30 days (-4pps vs. 2025), while nearly one in four (24%, +7pps) are paid after 70 days. Larger firms are disproportionately affected: 42% of companies with turnover above EUR3bn face payment terms exceeding 70 days. The most exposed sectors for long payment delays are transport equipment, pharmaceuticals, and computers/telecoms. Bank loans (46%) and internal cash flows (44%) remain the dominant financing sources, while state support has declined in importance since last year's survey.

6. ESG: A fractured consensus

After years of convergence, the global ESG consensus has broken down. Overall ESG commitment fell 22pps to 62% (from 84% in 2025), with the sharpest drops in China (-42pps to 47%) and the UK (-29pps to 55%). European firms are holding firmer - Germany fell only 9pps to 76%. The divergence is driven by the US stepping back from federal sustainability frameworks while the EU advances, creating multiple incompatible regulatory regimes. Firms are prioritizing supply-chain measures (59%) over deeper internal reforms – governance (34%) and executive incentives (29%) lag. Despite this, climate ambition remains intact: 26% of firms target CO_2 reductions of 5–10% (+4pps), and 84% remain confident of reaching net zero.

7. AI: A two-speed adoption

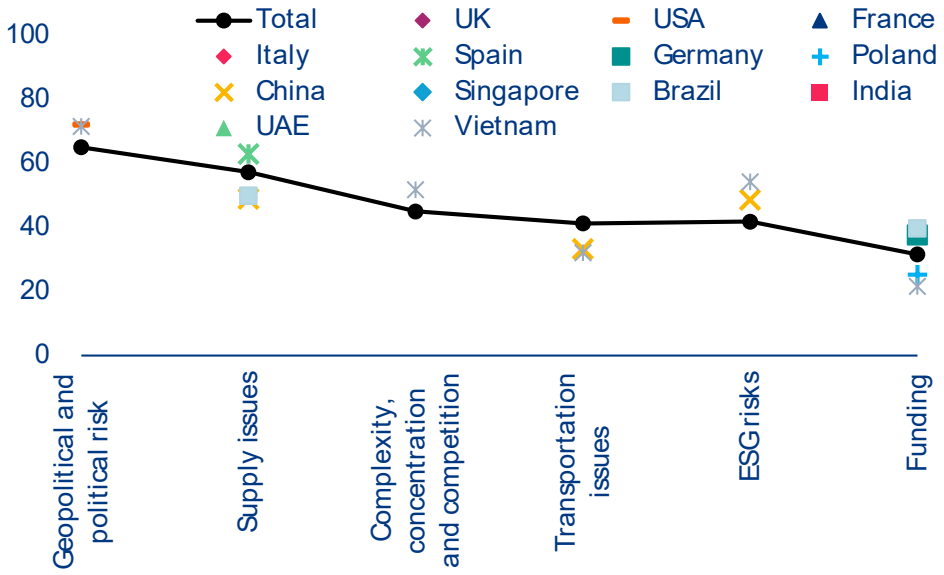
AI adoption is now near-universal - only 0.5% of exporters report not using it - but depth and strategic intent vary sharply. Emerging economies lead: UAE (86%), Poland (80%) and India (75%) report the highest scaled deployment rates, while the UK (57%) and US (63%) remain below 65%. The real divide is expectations: 61% of Indian firms anticipate AI will boost export turnover by 10%+, against just 18–22% in Europe. High adoption does not always translate to growth optimism - UAE firms deploy AI at scale but remain cautious on impact (22%), suggesting efficiency-focused rather than growth-oriented use. The universal barrier is not cost or skills but ROI uncertainty, cited by 28% of firms globally.

A new layer of shocks in an already fragile environment

War and military conflicts were named the larger threat to companies' export activity and supply chains over the next two years (35%) than the trade war and protectionism (28%). For the 5th edition of the Allianz Trade Global Survey, we asked 6,000 companies in Brazil, China, France, Germany, India, Italy, Poland, Singapore, Spain, the UAE, the UK, the US and Vietnam about their outlook for 2026. Since the start of the conflict, 60% of firms have raised concerns surrounding the logistics consequences of the war for supply chains and the rise of energy and commodity prices. In the wake of the war Iran, countries are faced with different challenges. Some are highly exposed and with low buffers (e.g. Vietnam, Thailand etc.), others are exposed but have buffers through reserves, alternative suppliers etc. (e.g. European countries, China). Against this backdrop, our survey reveal that Vietnam and Poland are the most worried closely followed by firms in the UAE (68%). Furthermore, British (71%) and American (72%) firms also appear particularly worried by the aftermath of the conflict. In contrast, Indian (36%) and Chinese (39%) firms appear relatively less worried. While Indian and Chinese imports are largely dependent on the Middle East region (nearly 50% for each), the reliance on coal in their energy mix and their ability to negotiate with Iran have allowed them to remain slightly more shielded from the aftermath of the closure of Hormuz than other countries of the sample.

Geopolitical and political risks have emerged as the largest threat to offshore production and supply-chain stability, cited by 65% of surveyed firms and now ranking as the leading concern overall (figure 1). Compared to the 2025 edition of the survey, geopolitical and political risks, such as conflicts and tariffs but also internal vulnerabilities such as expropriation and social unrest, rose by +11pps, displacing supply-chain complexity and concentration as the top-ranked threat, with the latter falling by -30pps to 45%. Simultaneously, supply-related risks, such as supplier bankruptcies and input shortages, climbed to second place, identified by 57% of firms and up +30pps from last year. This rise is consistent with our own analysis of global business insolvencies, which have reached record highs, running 24% above their pre-pandemic average. Following a +10% increase in 2024, insolvency levels remained elevated with a further +6% rise in 2025. Looking ahead, we expect this pressure to persist throughout 2026, with our baseline forecasting a +5% increase, +2pps since the escalation of the Middle East, before stabilizing in 2027.

Figure 1: Geopolitical and political risks have become the largest threats to companies' business



Sources: Allianz Trade Global Survey 2026

Notes: Geopolitical and political risks refer to war, tariffs, confiscation, expropriation and social unrest. Supply issues refer to bankruptcy of suppliers and shortage of inputs. Only countries deviating by more than 5pps compared to the sample average are shown.

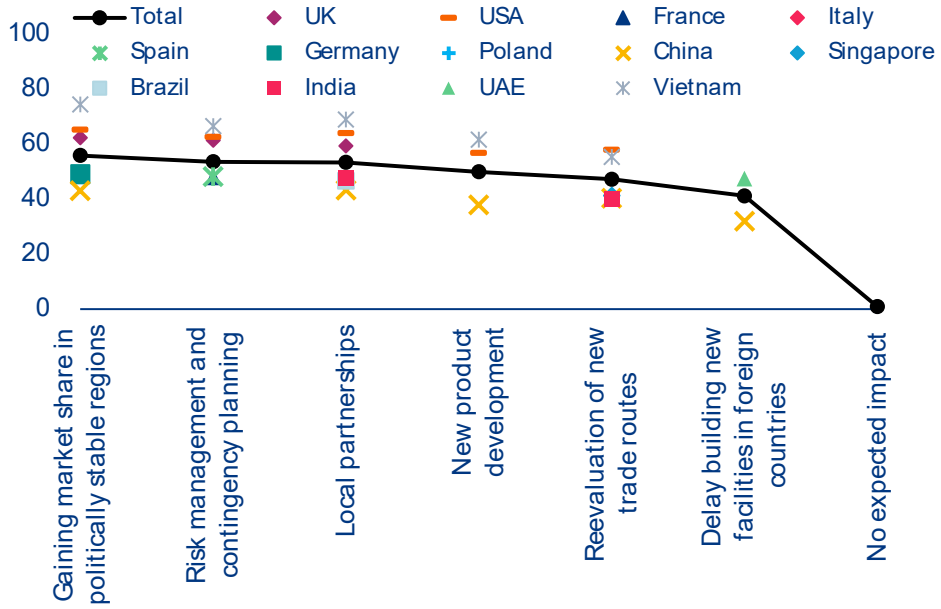
We estimate that the economic cost of supply-chain complexity has surged to USD4.7trn in 2025, more than twice its 2017 level, with 56% attributable to trade flows linked to the US. Our proprietary index indicates that global supply-chain complexity continued to intensify in 2025, more than doubling compared to 2017 and reaching its highest level since 2014. The index captures weighted bilateral trade flows, adjusted for geographical and geopolitical distance, as well as infrastructure quality and connectivity, climate vulnerability, growth prospects and trade openness.

At the country level, geopolitical and political risks weigh most heavily on firms in the US and Vietnam (for 72% of firms for each country). Brazilian firms sit modestly below the global average at 60%. Worries around supply disruption are most acute in Spain (63%), while firms in China (49%) and Brazil (50%) appear comparatively less exposed on this dimension. On complexity, concentration and competitive pressures, firms in Vietnam register the highest level of concern in the sample at 52%.

Nevertheless, companies still expect positive turnover generated through exports, though Chinese firms are more downbeat. Before the escalation in the Middle East, 80% expected an increase of at least +2% in turnover generated through exports. But since the crisis broke out, firms' expectations have only fallen by -5pps to 75%. This is a much brighter outlook than right after "Liberation Day", when only 40% of firms expected an increase. Across countries, the results are broadly similar, with expectations of turnover growth above +2% generally ranging from 70% to 85%, and expectations of lower turnover ranging from 3% to 10%. Indian and German companies are the most upbeat (82-83%). China and Vietnam stand out as the show a significant deterioration of turnover expectations since the start of the war in Iran. In China, only 51% of firms surveyed have an upbeat outlook on their turnover generated by exports (turnover growth > 2%), significantly lower than just before the Middle East conflict (-9pps), though improving from post "Liberation Day". Furthermore, 8% of Chinese firms expect negative turnover – similar to their Brazilian counterparts (9%) – though less than Vietnamese companies (13%). Beyond the impact of the war in the Middle East, one explanation for the pessimism of Chinese companies could be the widespread strategy of aggressive price cuts, notably amid elevated US tariffs.

Geopolitical threats are prompting firms to focus on their local markets, stay closer to home or prioritise gaining market share in politically stable regions (56% of respondents). Virtually all firms are adapting to the ongoing geopolitical risks, using all tools in hand from risk management to more active strategies. Enhanced risk management and contingency planning (54%) is among the preferred options, especially by Chinese firms. Meanwhile, other more active strategies including new product development and new markets and routes are being considered by at least half of the surveyed firms. Reconsideration of investments and expansion is the least preferred option, though 40% of firms are still considering this.

Figure 2: Companies' priorities to operate and grow internationally despite geopolitical risks



Sources: Allianz Trade Global Survey 2026

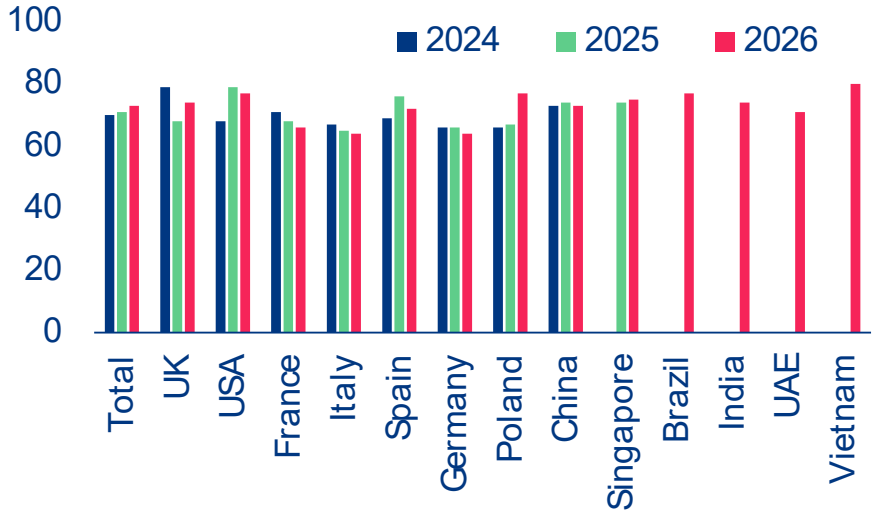
Notes: Only countries deviating by more than 5pps compared to the sample average are shown.

Since the start of the conflict, firms have intensified operational adjustments, particularly in logistics and trade execution, however patterns vary across different geographies. More than half of companies are seeking alternative shipping routes or carriers especially in Vietnam (60%), the US (55%), India (55%) and Brazil (52%), while many are working with customs brokers to expedite clearance or adjusting delivery schedules especially in India (56%) and France (53%), indicating that operational responses are accelerating faster than contractual changes.

Vietnam stands out as the most proactive economy, showing among the highest readings across virtually every strategic priority, with a pronounced preference for capturing market share in politically stable regions (74%). The only exception to this is the decision to delay or reconsider foreign facility construction, where Vietnam records the second-lowest score (38%). At the other end of the spectrum, Chinese firms display a more cautious posture, consistently registering the lowest or near-lowest response rates across categories. Their most frequently cited priority, namely enhanced risk management and contingency planning (49%), points to a defensive rather than opportunistic strategic orientation in the face of geopolitical disruption. Similarly, the UAE (47%), Italy (46%), Poland (46%) and the US (45%) emerge as the most inclined to pause capital commitments. Yet the US picture is more nuanced with firms simultaneously ranking as the second most likely to accelerate new product development (57%), behind Vietnam (62%), and leading the sample in reevaluating trade routes (58%), ahead of Vietnam (55%) and the UAE (52%).

While reshoring dynamics have remained strong, with 72% confirming, the Middle East crisis has caused the sharpest increase towards reshoring acceleration, especially in Europe, where Poland, UK, and France lead the reshoring boost. China and Singapore also pointed towards an acceleration of reshoring caused by the war. While the US and Vietnam moved in the opposite direction. Vietnamese firms had the highest pre-war acceleration expectations because they are the primary China-decoupling beneficiary, but the Middle East conflict complicated their position by introducing geopolitical risk. The UAE shows an unusual bifurcation: acceleration and reverse of the trends jumped reflecting the country's contradictory position as both a logistics hub benefiting from supply chain restructuring and a geography directly exposed to the Middle East crisis.

Figure 3: Share of firm expecting the reshoring trend to accelerate in the coming years



Sources: Allianz Trade Global Survey 2026

However, structural constraints continue to limit the pivot towards domestic suppliers and full reshoring. Most pressing issues across all geographies continue to be limited access to competitive domestic suppliers (around 83%). Production costs and tax incentives form the second tier of constraints. The UK and Brazil record the highest production cost concern, while India and Poland highest tax incentive concern. A notable shift caused by the Middle East crisis has been US firms concern about ESG, with a drop in production cost concerns as Middle Eastern supply-chain disruption risks making offshore sourcing more expensive and reputationally complex, enhancing the compliance and reputational risks of supply-chain exposure.

Paying the price in payment terms

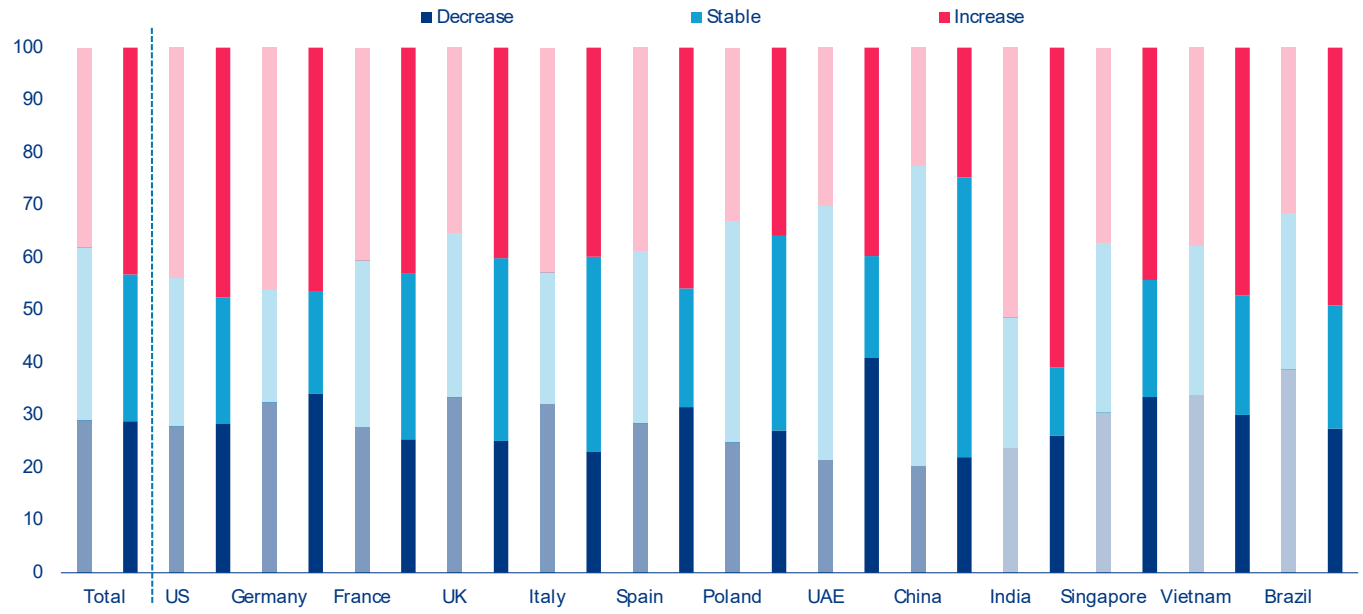
The war in the Middle East has reversed expectations in payment terms among exporters but more moderately and unevenly than after the start of the trade war last year. Prior to the start of the war in the Middle East, just 38% of respondents were expecting export terms to increase in the next 6 to 12 months and 31% said they would remain stable, an improvement compared to the last year survey after "Liberation Day" (53% and 23% in 2025, respectively) and almost a return to the pre-"Liberation Day" sentiment (37% and 31%, respectively). Germany was the one exception, with a deterioration compared to both references. However, the war has changed the picture, with the overall share of exporters worried that the length of payments will increase rebounding to +43% (+5pps), though this is still below the 53% recorded last year after "Liberation Day". This rebound comes from mixed dynamics, with (i) the largest rises in Spain, Singapore, India, Vietnam, the UAE and Brazil (+7, +7, +9,+9, +10 and +18, respectively); (ii) noticeable increases in China, France, the US and the UK (+2, +3, +4 and +5, respectively) and (iii) roughly unchanged expectations in Poland and Germany.

Overall, companies are more pessimistic than last year (41% versus 36%), notably in Western Europe. In most countries, exporters are mostly fearing a rise in payment terms. This is in particularly the case in India (56%), Germany (46%), the US (46%), Spain (44%) and France (42%). In Poland and China, most firms are expecting a stable outlook in payment terms (40% and 55%, respectively). All in all, exporters anticipating a decrease in payment terms never exceed one-third of the panel, with the highest share in Vietnam and Germany, and the lowest share in France and India. This deterioration in payment terms is widespread across all company sizes, especially those with fewer than 250 employees: 45% of them expect export payment terms to rise in the next six to twelve months, compared to 70% for the firms with 250+ employees. It is also widespread across sectors, with a majority (11 out of 15) mostly bracing for an extension in payment terms, notably in paper, construction, pharmaceuticals, agrifood and computers/telecom (61%, 59%, 51%, 50% and 47%, respectively). In addition, this extension in payment delays is expected to be significant, exceeding seven days in almost half of the cases, notably for computer telecom (55%), pharmaceuticals (52%) and transport equipment (50%). At the same time, a larger share of respondents in the automotive and machinery equipment sectors expect the length of payment terms to remain stable (47% and 39%, respectively). Three sectors stand out with a relatively more equal distribution of expectations in the length of payment terms (increase/stable/decrease): metals, household equipment and trade. Interestingly, energy and transport equipment both post great divide among their firms, with the same and a large proportion of companies expecting either an increase or a decrease (roughly 40%).

The perception of export non-payment risk has also deteriorated with the war in the Middle East, with fears of higher non-payment risks up by +6pps – despite varying reactions across sectors. 40% of companies are now anticipating more non-payment risk over the next six to 12 months – compared to 34% prior to the start of the war in the Middle East and 38% in 2025 prior to "Liberation Day". The deterioration is most visible in Brazil (higher non-payment risk: from +33% to 54%) and the UAE (from 23% to 43%), followed by India, Vietnam and China, while the US and European countries have shown relatively more stability since the start of the war. Both Brazil and the UAE experienced a regime switch, with expectations in stable non-payment risk collapsing (from 54% to 38%, and from 69% to 44%, respectively). India, the US and Brazil now record the highest share of firms expecting a rise in non-payment risk (54%, 47% and 45%, respectively) while France and Germany stand out with higher numbers than post "Liberation Day" (41% and 40%, from 34% and 37%, respectively). Overall, a majority of firms still expect the risk of export non-payment to remain stable in the next six to twelve months (52% versus 56% prior to the start of the war in the Middle East).

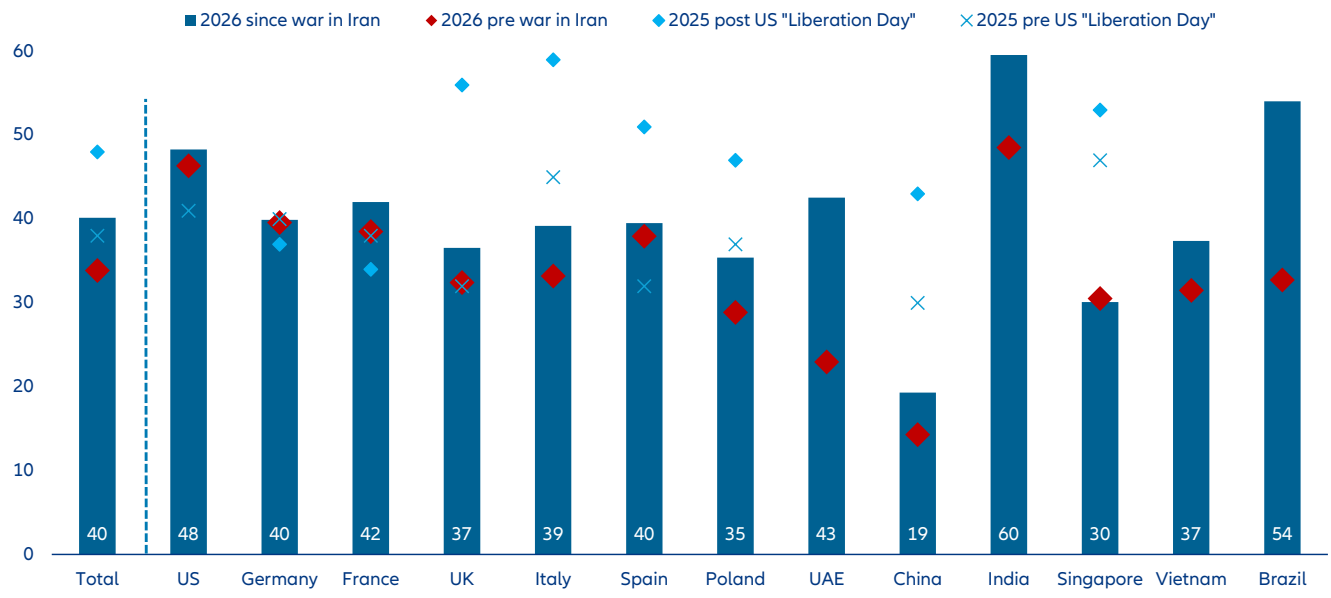
Meanwhile, companies in Italy, the UK, Singapore and Poland (55%, 57%, 60% and 61%, respectively) but also, and above all, in China (73%) expect a stable risk of non-payment. The flip side of this picture is that in all countries a minority of firms, most often below 10%, expect a decrease in non-payment risk. Interestingly, exporters in pharmaceuticals (55%), construction (52%), computers/telecom (44%) and transport equipment (44%) are more worried about the risk of non-payment increasing than exporters in machine equipment (31%), trade (33%), household equipment (33%) and textiles (34%). The war in the Middle East has however contributed to deteriorate expectations (i.e. higher risks) in a majority of sectors, in particular energy (+22pps to 42%), household equipment (+13pps to 33%), computers/telecoms (+12pps to 44%), and machinery equipment (+10pps to 31%). Chemicals, construction, transport equipment and pharmaceuticals are the exceptions. All sectors combined, the larger (lower) the turnover, the higher the share of greater (lower) non-payment risk – but the gap has reduced noticeably since the start of the war in the Middle East.

Figure 4: Expectations of change regarding the length of export payment terms in the next six to 12 months, % of total companies, before and after the start of the war in the Middle East



Sources: Allianz Trade Global Survey 2026

Figure 5: Share of respondents expecting the risk of export non-payments risk to rise in the next six to 12 months, % of total companies, 2026 vs 2025



Sources: Allianz Trade Global Surveys 2025 and 2026

Only 7% of companies continue to be paid within 30 days. The share is even lower in Italy and Singapore (4% and 5%, respectively), and to a lesser extent Brazil and Germany (6% each), but Vietnam and the UK report a higher share (10% and 11%). This outcome represents a decrease compared to last year's survey (-4pps), with strong decreases for Italy (-8pps from 12% to 4%) and Singapore (-10pps from 15%), as well as declines in the US (-1pp), China (-2pps), Germany (-3pps), France (-4pps), Poland (-4pps) and Spain (-5pps) – and the UK as main exception (+1pp).

Roughly 70% of companies are paid between 30 and 70 days (68%), with the share slightly higher in Poland (76%), the UK (75%) and the US (75%), while China and India stand out on the opposite side (59% and 46%, respectively). This second outcome also results from a drop compared to the previous survey, for our extended panel (-3pps) as well as for most countries such as China, Singapore, Germany and France (-4, -2, -2 and -2, respectively) – despite some exceptions for Spain, the US, Poland and Italy (+1, +2,+3 and +4, respectively).

At the opposite end of the spectrum, longer payments have gained traction. Almost one out of four export companies are paid after 70 days (+7pp to 24%), with a better situation for firms in advanced economies (20%) than in emerging markets (30%). But the latter displays large discrepancies from India to Vietnam (46% and 22%, respectively). The longest export payment delays increased in most countries, compared to 2025, with 5% of companies paid after 90 days (i.e. +1pp), notably in India, Brazil and Spain (16%, 8% and 6%, respectively) – and noticeable rises in Germany, France and Spain (+3pps each to 4%, 5% and 6%, respectively). Firms in transport equipment, pharmaceuticals, computers and telecom, household equipment and automotive often wait the longest to be paid, with a noticeable share of them paid after 90 days (23%, 17%, 8% and 7%, respectively).

Overall, roughly 70% of companies are paid between 30 and 70 days, with a stronger concentration for firms in the paper, textiles and construction sectors (89%, 81%, and 78%, respectively). Firms in the agrifood, retail and computers and telecom sectors see shorter export payment terms, with the highest share of respondents reporting less than 30 days (9%, 8%, and 8%). All sectors combined, the larger (lower) the turnover, the higher the share of longer (lower) export payment terms, with 42% of surveyed companies having a turnover above EUR3bn facing payment terms exceeding 70 days. This hides a wide dispersion, with a higher share of firms in this situation in transport equipment (83%), machinery equipment (51%), automotive (55%), construction (53%). 54% of surveyed companies with a turnover above EUR5bn face payment terms exceeding 70 days, compared to 25% for the overall sample average and 21% for the companies with less than EUR3bn in turnover.

Bank loans (46%) and internal cash flows (44%) remain the dominant sources of financing for companies. Reliance on bank lending is particularly strong in China (56%) and Vietnam (53%), consistent with their bank-centric financial systems and the prominent role of state-backed credit. In contrast, internal financing is more prevalent among UK, Singaporean (51%), US and Polish (49%) firms, reflecting deeper capital markets and stronger corporate balance sheets. State support is most frequently cited by UAE (38%) and Singaporean (41%) companies, highlighting a significant government role in supporting economic activity. Compared to last year's survey, the overall ranking of financing sources remains broadly unchanged at the top, with bank lending and cash flows still leading, while state support has declined from the third to the sixth most cited option. More sophisticated financing solutions, such as private equity, are used by 35% of firms and are particularly popular in emerging economies, including Vietnam (43%), India (44%), and Brazil (38%).

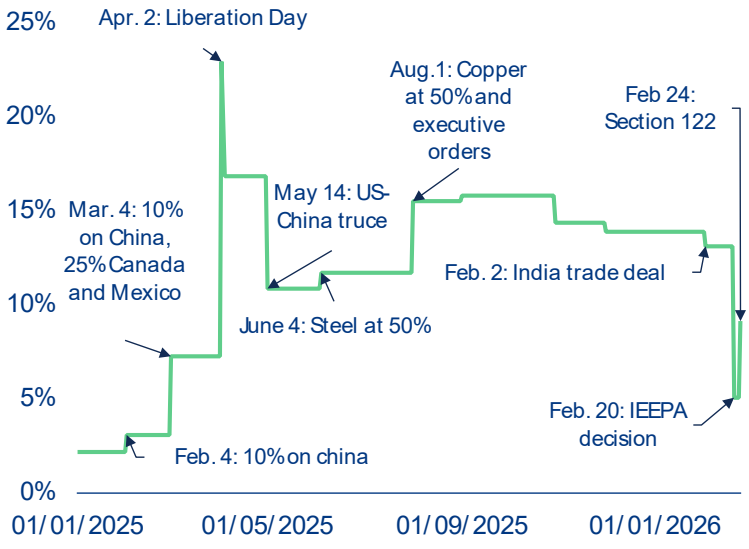
In terms of foreign exchange risk management, improving forecasting and internal risk management processes remains the primary strategy (58%), followed by FX hedging (48%) and the use of common currencies for payments and receipts (48%). These preferences have remained broadly stable since the onset of the conflict in the Middle East, suggesting limited short-term adjustment in corporate FX practices. Cross-country differences nevertheless stand out. Indian firms show a stronger preference for using local currencies in transactions, likely reflecting persistent depreciation pressures on the rupee. At the other end of the spectrum, Chinese (36%) and UK (33%) firms make less use of local currency payments. Despite increasing discussions on the internationalization of the renminbi, Chinese exporters continue to rely heavily on the USD. This is reflected in the relatively low share of Chinese firms increasing non-dollar transactions (28%, compared to a 37% sample average).

The consequences of a year of US tariffs

Over the past year, US trade policy has undergone a large shift, defined by the tariff offensive initiated on "Liberation Day". At its peak, the US applied a global tariff rate of 23%. Subsequent developments have brought meaningful, if partial, relief: we estimate the US tariff rate now stands at 9%, following the Supreme Court ruling in February 2026 and the imposition of Section 122 tariffs in its wake

The impacts of US tariffs continue to reshape global trade and supply-chain routes, with 80% of firms having introduced new routes to avoid higher tariffs, geopolitical risks and/or improve capacity. Firms in Vietnam (88%) and India (87%) have been the most reactive, followed closely by French and American exporters (85%). 68% of Chinese exporters have adjusted routes, though they were already doing so since the first Trump administration in 2017. In addition, Chinese exporters that did not yet make significant changes to their existing supply chains and trade routes are the most numerous across the sample to consider doing so in 2026 (16%, above the global average of 10%).

Figure 6: Evolution of the global tariff rate applied by the US



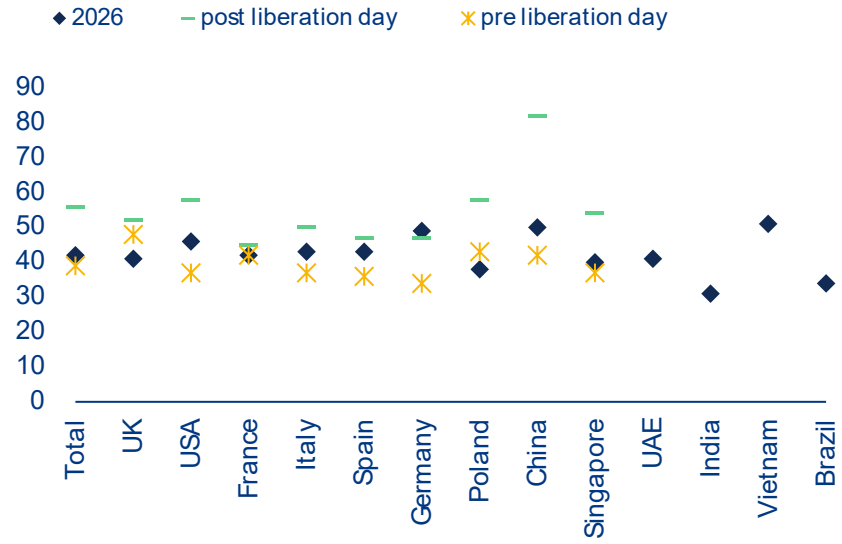
Sources: Allianz Reserach

43% of firms anticipate a net negative impact on their business, still higher than the 39% before the start of the trade war in 2025. Despite the recent Supreme Court decision to declare IEEPA tariffs illegal, Section 122 has reimposed tariffs on countries across the board for 150 days (until end-July 2026), which keeps the US average tariff stable at 9%. Concerns are most acute in China and Germany, where close to half of all firms (50% and 49% respectively) expect negative effects given their high dependency on exports to the US (15% and 10%, respectively), which is their top export market. The US (46%) and Vietnam (48%) also record a higher share of firms that expect a negative impact from the trade war compared to the overall sample. Furthermore, when comparing to firms' expectations for 2025, German companies' expectations for 2026 are slightly more negative than they were after "Liberation Day" (+2pps to 49%), while Poland (-5pps to 38%) and UK (-7pps to 41%) expect a less negative outlook compared to pre "Liberation Day". In contrast, firms in Brazil, India and Poland seem to be slightly less worried, with around one-third expecting further negative impacts.

One year on, fewer firms (32%, -6pps) expect to raise their prices due to higher tariffs or trade barriers, back to similar levels seen before "Liberation Day". The firms most likely to raise their selling prices are in the UK (42%, + 4pps from post "Liberation Day"), the US (39%, -6pps) and Spain (35%), whereas only 20% of Chinese firms are considering doing so, -25pps from post "Liberation Day" and -9pps from pre "Liberation Day". The share of firms planning to cut their prices in response to the trade war remained unchanged, with only 14% of firms favoring this option. Vietnam (9%) and Poland (10%) recorded the lowest shares, while Italy and Spain appear to have a relatively stronger foundation, with 19% and 18% appearing to be able to withstand a price cut, respectively. Among companies that declared that they would not change their prices, absorbing the cost remains the least favored option alongside exporting to other markets (24% each) while sourcing from other markets remained the preferred option (25%), though it has lost some of its appeal compared to post "Liberation Day" (-6pps).

Companies appear more ambitious in their investment strategies, with fewer focusing on cost-cutting and more prioritizing capital expenditures in strategic areas. Compared to 2025, fewer firms report holding off investments (15% vs. 22%). Cross-country differences remain relatively modest. Firms in China and Brazil are somewhat more likely to delay investments, whereas firms in Vietnam are the least likely to do so (10%). Overall, responses are fairly balanced across the three main strategies: 26% of firms focus on cost-cutting and operational efficiency, 28% on increasing capital expenditures and 31% on expanding into new business lines. The overall mix is more growth-oriented than in 2025, when cost-cutting was more prevalent (31%, +6pps) and capital expenditure less so (20%, -8pps). At the country level, firms in Vietnam stand out as the most expansionary, with 37% planning to increase capital expenditures and only 10% holding back. This aligns with Vietnam's growing role as an industrial hub within "China+1" supply-chain diversification strategies. Finally, expansion into new business lines is gaining traction among Italian firms (38%, +8pps), and remains the dominant strategy for companies in China (37%, -2pps).

Figure 7: Share of respondents expecting a negative impact from the trade war over the next year



Sources: Allianz Trade Global Survey 2026

Digital transformation and AI adoption clearly emerge as the leading investment priority, cited by 26% of respondents, well ahead of sustainability and carbon reduction initiatives (20%) and supply-chain resilience (18%). More traditional levers such as talent acquisition and upskilling (16%), mergers and acquisitions (12%) and reshoring (8%) rank lower, highlighting a decisive shift toward technology-driven competitiveness. This confirms that AI deployment is no longer experimental but has become a core strategic imperative, with firms increasingly viewing it as critical to productivity gains, cost optimization and long-term positioning.

Cross-country patterns provide additional nuance. US-based firms are relatively less likely to prioritize AI investment (18%), despite operating at the global frontier of innovation and adoption. Instead, they place significantly greater emphasis on talent acquisition (24%), pointing to a maturing digital cycle: with foundational infrastructure already largely in place, the binding constraint is now access to skilled labor capable of deploying and scaling AI effectively. In contrast, China-based firms most frequently cite AI as their top priority (37%), reflecting both the rapid pace of adoption and a continued focus on building out technological capabilities at scale.

Since the start of the trade war in 2025, seven out of 10 firms have taken operational steps to face the tariff increase. The responses cluster into three tiers of adaptation. Inventory building and diversification to new markets (64%), sourcing from new suppliers (63%) and rerouting through third markets (57%). Incoterms changes (36%), the most technical and least visible adaptation, typically reflecting shifts in who bears tariff liability at the border, is the least chosen reaction. As one could expect as the two countries were the most predominant actors of the trade war, the US (27%) and China (31%), followed by Vietnam (30%), were the most likely to have reacted in some way. On the other end of the spectrum, Poland and Singapore both had 40% of their firms conducting business as usual.

Companies in China (69%) were most likely to reroute their products through third markets, followed by the UAE (63%). This is in line with our assessment that 21% of usually US-bound Chinese exports were rerouted through India and ASEAN in 2025. On the other hand, the cost of rerouting seems to have deterred companies in Italy (48%) and Germany (50%). Overall, China also records the highest market diversification rate of any respondent country (75%), followed by the UK and Poland (74% each) and Vietnam (71%). Germany, by contrast, records the lowest diversification rate (52%), alongside the UAE (56%) and India (58%). Furthermore, Chinese companies (75%) have been the most proactive in looking for new suppliers over the past year, once again alongside the US (71%), the UK and Brazil (70% each). Chinese firms with long supply chains are most likely to go towards rerouting to new markets or diversifying to new markets, rather than sourcing from new suppliers. Finally, UAE firms (45%) were most likely to change their Incoterms throughout the past year, while only 26% of the UK firms declared having done so.

In 2026, and as has been historically the case, CIF [1] (31% of importers and 25% of exporters) and FOB[2] (30% and 36%) dominate maritime shipping, continuing to be the most preferred INCOTERMS[3] in the global trade universe, particularly used for B2B transactions. CIF is preferred by buyers seeking convenience, as the seller assumes greater responsibility for shipping logistics – covering freight costs (and any associated rates volatility) and providing insurance up to the destination port – thereby simplifying international transactions, particularly in today's high-risk chokepoints. In other words, the seller streamlines trade for the buyer, especially suitable for those less experienced with international shipping. Companies in Vietnam in particular have shown a strong preference for CIF (45% of importers and 43% of exporters), indicating that Vietnamese firms favor assuming greater control over a larger portion of the logistics chain. Meanwhile, FOB is favored when buyers wants more control over the logistics, as the risk is transferred earlier (at the loading port or port of origin), allowing the buyer to optimize its logistics and negotiate shipping costs. This option was particularly favored by importers in Germany (38%).

1 CIF : Cost, insurance, and freight

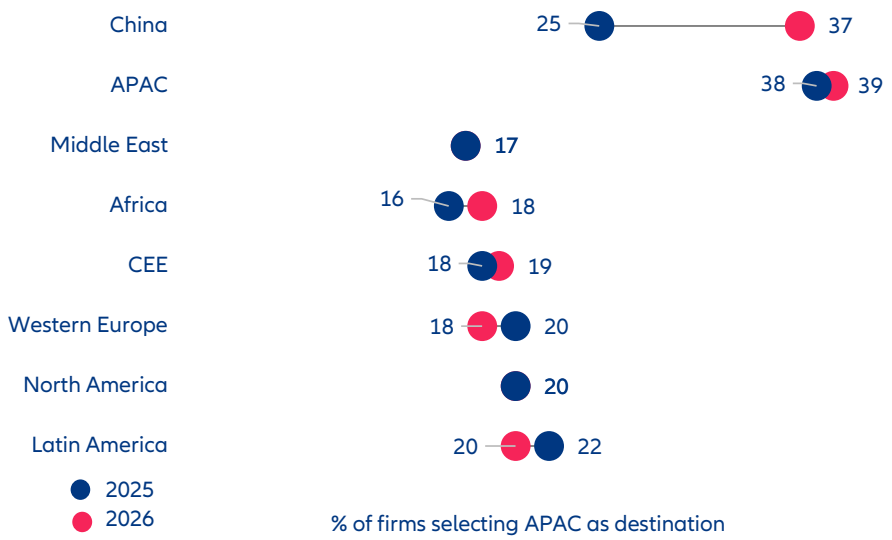
2 FOB : Free on board

3 INCOTERMS stands for International Commercial Terms. They are a set of standardized rules published by the International Chamber of Commerce (ICC) that define the responsibilities of buyers and sellers in international trade

This year's results show clear shifts compared to last year, mainly driven by US tariff policy. Among all 11 INCOTERMS, DDP[4] is unique in placing responsibility for import duties, taxes, and customs clearance on the seller. This helps explain the marked decline in DDP usage by exporting companies, from 25% in 2025 to just 16% in 2026. The shift is understandable, given the trade war environment experienced throughout 2025, which made exporters increasingly reluctant to assume exposure to volatile duties. From the importers' perspective, our global survey shows that the biggest change was observed in more adoption of the FOB term, from 20% in 2025 to 30% in 2026. This shift suggests that importers are increasingly seeking more control over their supply chains, possibly to optimize costs and reduce dependency on suppliers' shipping arrangements.

The Asia-Pacific region excluding China is the clearest structural beneficiary of the current realignment in global supply chains, recording the largest net inflow of any region in the survey. Firms already established in the region show strong conviction in maintaining their presence while firms relocating from elsewhere – most notably from China and North America – identify Asia-Pacific as their primary destination. The pull factors are well understood: competitive labor costs, improving logistics infrastructure, deep regional trade integration under RCEP and maturing supplier ecosystems in Vietnam, India, Indonesia and Malaysia. Singapore's dominant within-region score reinforces its role as the logistical and financial anchor of these value chains.

Figure 8: Firms considering growing in Asia Pacific (excluding China) continue to grow year over year



Sources: Allianz Trade Global Survey 2026

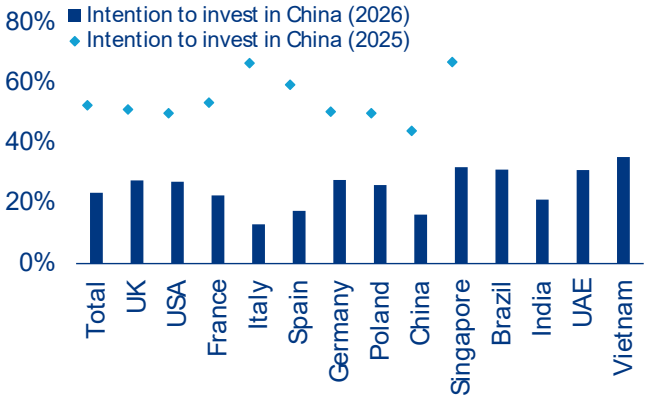
4 DDP : Delivered duty paid

Europe has experienced the largest improvement from last year's survey, while retaining the most within-region stickiness. Interest in Europe as an export destination has grown across the board with Singaporean (+10pp to 19% of firms) and US (+9pp to 29%) exporters showing the strongest increase in appetite, while companies seeking new production sites have also raised their interest in both China and Europe following the Middle East escalation and the start of the trade war in 2025. Notably, the European region records the highest within-region stickiness of any geography in the survey, with approximately 37% of firms currently operating there indicating a preference to remain. Germany and Poland remain the Western European countries most anchored in the CEE region, while Italy is the country with the largest concentration of growth in Western Europe.

The US leads the supply-chain retreat as tariff barriers reduce its attractiveness for businesses. This is not a 2026 phenomenon: Last year's survey already saw a drop in interest in expanding in the US market. This year, only 13% of firms are considering the US as an export growth platform, from 17% the previous year. In parallel, the attractiveness of the US as a potential future location of offshore production sites has continued to deteriorate as the trade war consequences remain. The exceptions are US firms which in this year's survey have turned inward and indicated a higher preference to grow in their own market.

Together, China and the US have suffered the most from the loss of potential future investments, showing how global businesses, as well as Chinese ones, are retreating from the Asian giant. Self-retention among China-based firms collapsed from 32% to 16% while the share of those firms targeting Asia-Pacific as their next location jumped from 25% to 37%, making China towards Asia Pacific the dominant bilateral flow in the survey. Simultaneously, China is losing traction as a destination across almost every non-US region: Middle Eastern firms' interest in China fell from 12% to 4% (-8pps), CEE from 11% to 3% (-8pps), Western Europe from 11% to 5% (-6pps) and Latin America from 8% to 4% (-4pps). In parallel, investment intentions towards China fell from 53% to 24% in a single year — a 29-point collapse that represents the sharpest directional shift in the entire survey. What makes this finding structurally significant is that it is not a Western-led decoupling story: even Chinese firms themselves reduced their pro-China investment intentions by 28 percentage points over the same period, signaling that the reassessment of China as a production base is coming from the inside out, not just driven by geopolitical pressure from abroad.

Figure 9: Investment intentions towards China experience a strong drop



Sources: Allianz Trade Global Survey 2026

While the shift away from China is structural, the Middle East crisis could have introduced some stabilization effects for certain markets that were previously considering to offshore elsewhere. German and UK firms shifted towards a pro-China stance since the beginning of the war, and anchored Singapore's stance even more, most likely as a result of a geopolitical substitution.

Regional cultural gravity continues to shape relocation intent at the bilateral level. Beneath the aggregate trends, the survey reveals persistent home-region bias that cross-regional flows alone do not capture. Spanish firms disproportionately flag Latin America as a preferred destination, reflecting language, legal tradition and historical investment ties. China-based firms, while pivoting to APAC broadly, retain notable interest in Africa and Latin America – destinations where Chinese state-linked investment has built commercial footholds over the past two decades. These gravitational patterns were already visible in last year's survey and have remained stable, suggesting they are durable features of firm-level decision-making rather than responses to the current macro environment, linked to cultural, linguistic and historically established investment corridors.

Companies in countries with recently established FTAs are seeking expansion to new markets, especially in India, Brazil, France and Spain. The sharpest outlier is India, where 40% of respondents want to use FTAs to access fully new markets – the highest of any country by a wide margin. Brazil, France and Spain follow India, pointing towards higher interest to expand to new markets for businesses of those countries actively signing FTAs. China's profile reinforces its defensive posture identified in the relocation data: 13% report no FTA impact – the joint highest alongside Poland – and only 14% are targeting new markets.

Non-tariff barriers remain a challenge but there is a clear split between the difficulties faced by developed and emerging markets. While EMs especially Vietnam (41%) India (37%), China (34%) and Brazil (27%) aim to target and expand in DM markets, the actual barriers remains market-access restrictions: technical standards, anti-dumping duties, phytosanitary requirements, local content rules and import licensing. The EU-Vietnam FTA was built almost entirely to dismantle these for Vietnamese exporters. DM-headquartered firms show a different profile depending on the market. The UK (27%) leads on customs procedures, a consequence of Brexit, while France (24%) also skews customs-heavy, reflecting similar friction for its extra-EU exports. Germany distributes more evenly across state aid/competitive distortions (19%) and quotas (32%). This split is not coincidental as it maps directly onto the direction of trade ambition.

The consensus that broke: sustainability in a globally fragmented world

Although sustainability is increasingly shaping global trade, countries are taking divergent paths, creating uncertainty for businesses. For much of the past decade, ESG appeared to be converging towards a unified global standard. This was driven by milestones such as the Paris Agreement, the EU's Sustainable Finance Disclosure Regulation, the launch of the International Sustainability Standards Board and the EU's far-reaching Corporate Sustainability Reporting Directive. A harmonized disclosure architecture was still considered plausible in 2023. However, this changed in 2025 when the US diverged sharply while other regions continued to advance their own frameworks. Sustainability did not disappear but rather fragmented into multiple regulatory regimes with no common baseline. Today, sustainability is increasingly shaping global trade, albeit along divergent national paths that create growing uncertainty for businesses. The incorporation of environmental criteria into trade policy, most notably through border carbon pricing, as exemplified by the EU's Carbon Border Adjustment Mechanism (CBAM), which came into effect in January 2026, is directly linking market access to emissions intensity. This signals a strong regulatory push without any corresponding global alignment. Meanwhile, the US is scaling back certain sustainability-driven trade measures at the national level, while the EU is softening or delaying aspects of its own rules, further widening the gap. Supply chains are at the center of these developments as sustainability requirements now extend across entire value chains, demanding verified ESG data from suppliers. For firms operating globally, this convergence of regulatory fragmentation and trade-linked sustainability increases complexity, raises compliance costs, encourages selective decoupling and heightens trade frictions. The result is an increasingly uneven competitive landscape with risks of regulatory arbitrage and inconsistent market access, making the long-term trajectory of green trade uncertain.

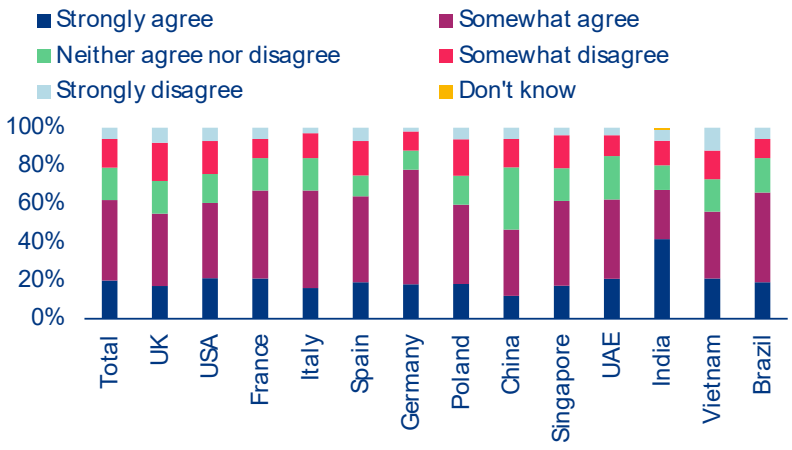
Amid geopolitical risks, firms are scaling back their sustainability ambitions in 2026, focusing on supply-chain measures while deeper internal reforms lag. While sustainability initiatives are being postponed rather than abandoned, firms are prioritising addressing liquidity, geopolitical risk and weaker demand. If cost pressures ease or financing conditions improve, the metrics of the

agreement are likely to recover rather than continue to fall. Overall, the results suggest that, compared to 2025, sustainability-related actions will be moderated in 2026, driven less by disengagement than by waning conviction. Although the proportion of respondents who agree that sustainability actions are being pursued remains high, the distribution has shifted, resulting in a net reduction of -22pps in total agreement, from 84% in 2025 to 62% in 2026. This pattern is evident in most countries, though there is significant variation: China has dropped particularly sharply, from 89% in 2025 to 47%, followed by the UK, which has dropped by -29pps, from 84% to 55%. European economies show the least pullback: Germany by -9pps, France by -10pps and Italy by -13pps. Regarding priorities for sustainability measures in business, efforts are primarily driven by supply chains, while deeper internal changes lag behind. On average, supply-chain measures are considered the most important, scoring 59%, particularly in Spain, India and Vietnam (62%), the US and France (61%), compared to 54% in Brazil and Germany, and 53% in the UAE. Logistics and green product investments (39%) are prioritised most highly in Germany for logistics (44%) and in the UK for green products (44%). Governance and compliance actions, such as reporting (33%), regulation (32%) and carbon reduction (31%), remain secondary priorities. The lowest emphasis is placed on structural change, with executive compensation (29%) and workforce diversity (27%) performing poorly across the board.

Global intentions to cut CO_2 emissions are on the rise in 2026, driven by new survey participants and strong gains in India, Vietnam, Poland, Germany and China, while some traditional markets like France, Italy, and the US show slight pullbacks. The intention to reduce CO_2 emissions increased in 2026, with 26% of respondents aiming for a reduction of 5-10% (+4pp compared to 2025). This was driven by ambitious targets in new survey countries such as India (54%) and Vietnam (34%). There were gains in Poland (+8%), Germany (+5%) and France (+5%), while Italy (-7%) and the US (-2%) prioritised sustainability less. Companies' confidence in reaching net zero remains high at 84%, with notable increases in Poland, China, Singapore, the UK and Germany, but declines in France, Spain, the US and Italy. Newly surveyed countries also show strong agreement: Brazil (90%), Vietnam (84%), India (82%) and the UAE (82%).

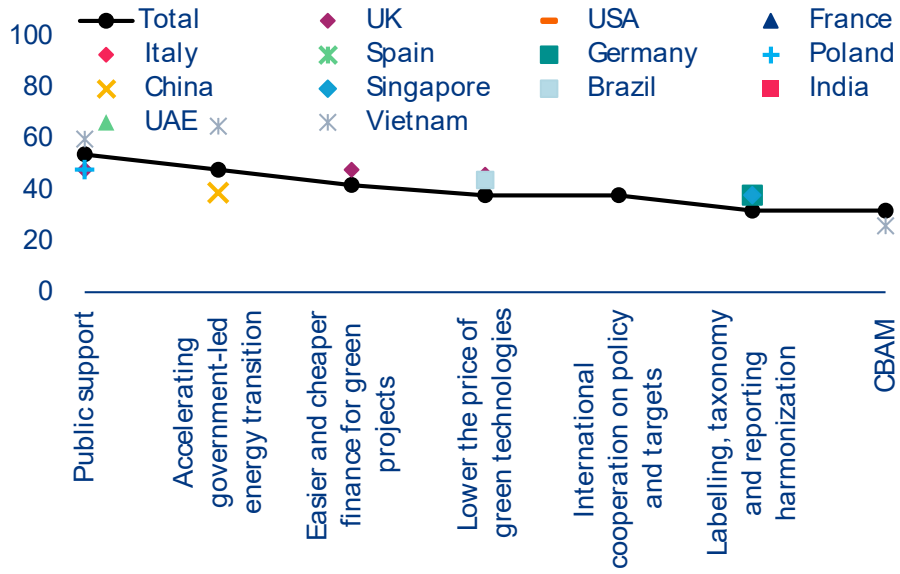
Public support could help firms reduce their carbon footprints. Survey results show that businesses consider public support, such as price subsidies, removal of duties for green products, tax breaks and procurement rules, would have the greatest positive impact on reducing their carbon footprint. This is the most important measure in the US, France, Italy, Spain, Germany, China, Singapore, the UAE and India. This is followed by accelerating government-led energy transitions (e.g. improving the electric grid) with 48% support, leading in the UK (51%), Poland (51%), Vietnam (65%) and Brazil (50%). In contrast, the EU's CBAM is considered to have the least impact, selected by only 32% of companies.

Figure 10 :My company and our senior management implement ESG actions that have significant consequence on our business (i.e. new products, restrictions on clients and suppliers etc.)'



Sources: Allianz Global Trade Survey 2026

Figure 11: Priorities of ESG measures for your business currently, deviation from the mean in pps



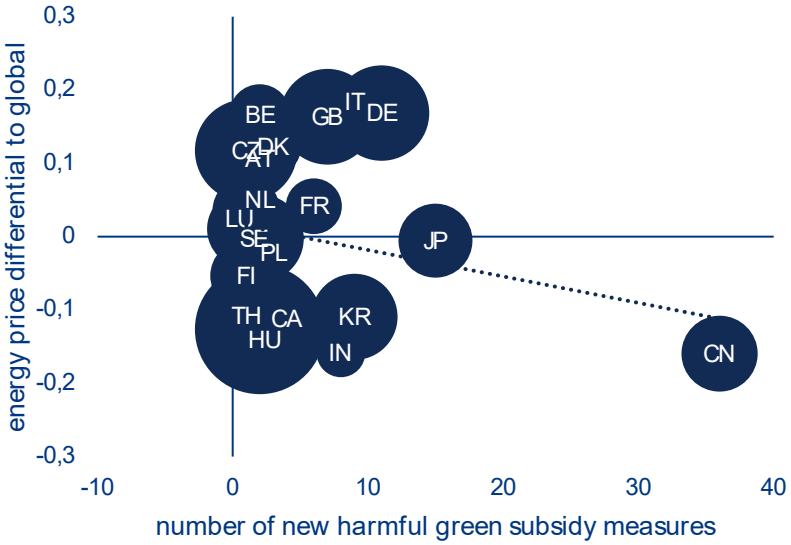
Sources: Allianz Global Trade Survey 2026

Notes: only countries deviating by more than 5pps comapred to the sample average are shown. Public support corresponds to price subsidies, removal of duties for green products, tax breaks and procurement. CBAM stand for Carbon Border Adjustment Mechanism.

Sustainability is becoming central to industrial policy and competitiveness as governments align trade and climate tools, such as subsidies, tariffs and procurement, to support domestic clean industries. However, uneven ambition and shifting regulations, particularly in the EU and US, risk distorting competition. This is especially critical for Germany, where energy-intensive sectors depend on clear policy support during the transition. While about 71% of green goods trade was covered by subsidies in 2025, up from 66.3% in 2024, the number of new measures has dropped from the peak of 367 in 2023 to 235 in 2024 and 190 in 2025. Countries with more new subsidies for green products show a lower energy price differential to global energy prices, while at the same time gaining green export shares. But European countries are holding up strongly in this, despite generally higher energy prices and lower industrial policy support.

Supply chains in the crossfire. Supply chains are where ESG fragmentation is felt most acutely, particularly by mid-tier exporters and Tier 1 and Tier 2 suppliers caught between customers and regulators operating under incompatible frameworks. Firms with deep exposure to the US and Asian markets face disproportionate pressure. A single exporter with operations across the EU, US and Japan must now navigate three non-interoperable systems simultaneously: the EU's CSRD, California's SB 253 and Japan's ISSB-aligned regime. Their underlying logics differ, with double versus single materiality, inconsistent Scope 3 treatment and divergent disclosure formats, forcing firms to maintain parallel data architectures and reporting processes. The cost burden is substantial: Official estimates place annual CSRD compliance for large firms at around EUR740,000, with significant upfront investment, while real-world figures vary widely and can reach into the tens of millions for complex multinationals. Crucially, US competitors often face no equivalent federal requirements, creating a structural cost asymmetry in globally competitive B2B sectors such as machinery, chemicals and automotive supply chains. This gap translates directly into margin pressure, regardless of the underlying quality or strategic value of sustainability data, and embeds a persistent disadvantage for firms operating across multiple regulatory jurisdictions.

Figure 12: Number of new green industrial subsidies relative to energy cost differential to global in costs per kWh



Sources: LSEG Workspace, Allianz Research

At the same time, the EU's attempt to push ESG requirements upstream through supply chains has been weakened, disrupting what was intended as a transmission belt for sustainability standards. The Omnibus reform introduced a value chain cap that limits the ability of large firms to require detailed ESG data from smaller suppliers, many of which form the backbone of Germany's industrial base. This creates a legal and operational gap: companies remain responsible for reporting Scope 3 emissions, which make up a large share of their incorporated emissions in total, but lack enforceable mechanisms to obtain the necessary data. Firms that had already invested heavily in supplier data systems now face uncertainty over the relevance of those investments, highlighting the cost of regulatory instability. More broadly, sustainability has entered a new political economy in which compliance is no longer just a matter of meeting standards but of managing competitive exposure. While cost asymmetries with less regulated markets, particularly the US, can disadvantage European firms in price-sensitive sectors, investor expectations for sustainability performance remain high, and in some markets ESG capability still confers financial and strategic advantages.

The gap between regulatory expectations and operational reality is widening, but the global ESG baseline is rising not falling. Geopolitical fragmentation, driven by US tariff policy, EU supply-chain resilience strategies and a broader de-globalization trend, is prompting European firms to diversify their supply chains, moving them away from China and towards ASEAN, India, Eastern Europe and parts of Africa. This process is creating a new ESG gap. As firms move into supplier markets with weaker, less audited disclosure regimes, they must rebuild ESG data systems for partners who often cannot meet the standards of existing suppliers. This widens the gap between regulatory expectations and operational reality, particularly for companies that are still subject to CSRD reporting. The irony is acute: efforts to increase supply-chain transparency are colliding with geopolitical pressures that are redirecting sourcing towards jurisdictions with less-developed ESG infrastructure, just as EU enforcement mechanisms have weakened. However, this gap may not be permanent. Around 40 jurisdictions representing approximately 60% of global GDP are adopting or aligning with ISSB-based disclosure frameworks, including Japan, Singapore, Hong Kong, Australia and the UK. Meanwhile, China's 2026 CSDS adopts double materiality, which is more closely aligned with the EU. This suggests that the global ESG baseline is rising, not falling, even as the US backs away from federal-level action. For supply chains, this implies a complex transition involving near-term fragmentation and compliance risk, but also a medium-term opportunity to rebuild more consistent and scalable ESG data architectures across increasingly regulated supplier

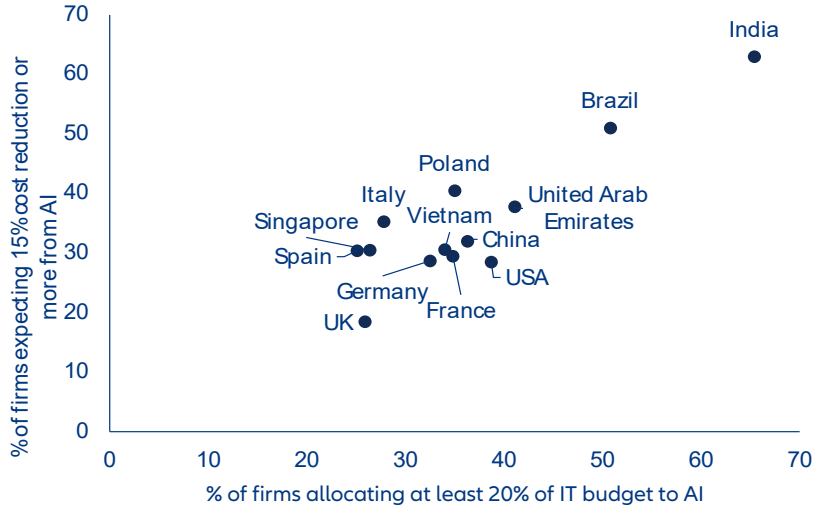
AI adoption among exporters: a two-speed revolution?

AI adoption is now effectively universal among exporters but the depth and strategic weight varies sharply across markets. Only 0.5% of surveyed exporters report not using AI at all, confirming that the technology has crossed the threshold from innovation to daily operations. But while 43% of firms have already deployed AI at scale across multiple functions, only 32% consider it fully embedded in core strategy. The leaders are not where conventional wisdom might expect: China (41%), the UAE (40%) and Brazil (36%) top the rankings for strategic integration. By contrast, advanced economies appear more cautious – only 22% of companies in the UK and 21% in Singapore define AI as central to strategy. Singapore stands out operationally, with 51% of firms achieving scaled deployment, while Vietnam leads globally at 53%, underscoring a growing cohort of emerging-market players that excel in execution even if they remain under the radar.

The real divide is not adoption but belief: emerging markets are far more bullish on AI's near-term impact. The most striking asymmetry lies in expectations, where emerging markets are placing far larger bets. In India, a decisive 63% of exporters expect AI to deliver cost reductions of at least 15% within 12 months – a level of confidence unmatched globally. Brazil follows at 51%, while developed markets lag sharply behind, with just 18.5% in the UK, and Germany (29%), France (30%) and the US (29%) forming a cautious middle ground. The same pattern holds for growth expectations. A sizable 61% of Indian firms anticipate AI will boost export turnover by 10% or more within a year, compared with 30% in Brazil and 29% in the US. At the other end of the spectrum, Spain's 18% signals deep skepticism. This widening expectations gap suggests that emerging-market exporters view AI not as incremental efficiency, but as a leapfrog technology capable of compressing development cycles and reshaping competitive hierarchies.

Spending patterns reflect conviction, but structural barriers – especially ROI uncertainty and talent shortages – continue to constrain expansion. Unsurprisingly, capital allocation follows optimism. In India, 65% of exporters dedicate more than 20% of their IT budgets to AI, a level of commitment that dwarfs most developed markets. Brazil (51%) and the UAE (41%) also demonstrate strong financial backing, reinforcing their strategic intent. Europe, by contrast, remains more restrained: Spain (25%), the UK (26%), and Italy (28%) sit at the lower end of investment intensity. Yet even where spending is robust, scaling AI remains uneven. In advanced economies, the dominant constraint is not access but proof: ROI uncertainty is cited by 35% of firms in the UAE, 31% in Singapore and Germany and 30% in the US, indicating that deployment has outpaced measurable returns. Elsewhere, the bottleneck is human capital. Skills shortages affect 31% of firms in China and India, 30% in Vietnam and 28% in France, highlighting a global scramble for AI talent. Poland stands apart, with 33% citing high implementation costs – a reminder that capital constraints still matter in certain markets.

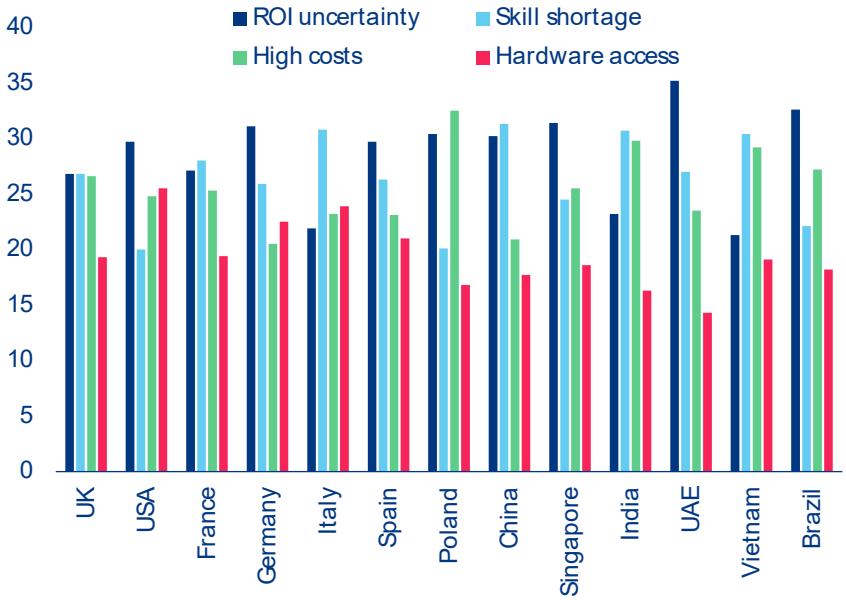
Figure 13: Expectations from AI vs budget allocations



Sources: Allianz Trade Global Survey 2026

A two-speed AI economy might be emerging, with aggressive adopters potentially accelerating ahead – if their expectations materialize. Taken together, the data points to a bifurcated global landscape. Exporters in India, Brazil and the UAE are not only adopting AI – they are committing capital, embedding it strategically and expecting rapid, tangible returns. Their counterparts in Europe and North America, while equally engaged in adoption, are advancing with greater caution, constrained by stricter return thresholds and more incremental expectations. This divergence may reflect differing competitive pressures, baseline productivity levels or institutional risk tolerance. For investors and policymakers alike, the implications are significant: markets exhibiting both high investment intensity and high expectations could deliver outsized productivity gains – or face sharp recalibration if those expectations prove overly optimistic. The next 12 months will be decisive, serving as a real-world stress test of whether emerging-market confidence in AI is prescient – or premature.

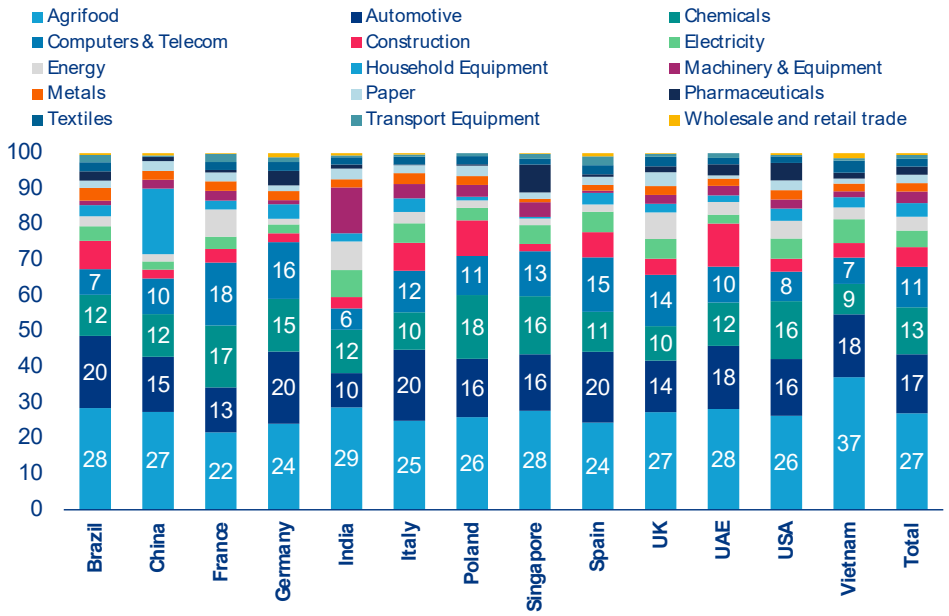
Figure 14: Main hurdles to AI adoption



Sources: Allianz Trade Global Survey 2026

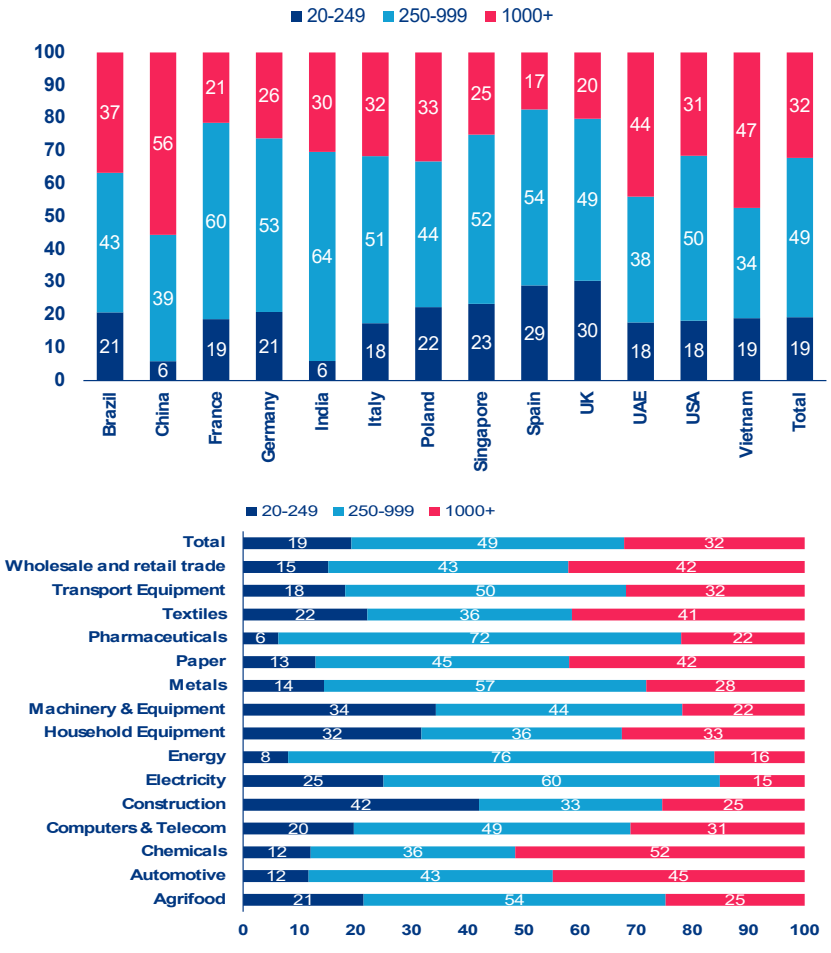
Appendix

Industry distribution across respondents, % of surveyed companies



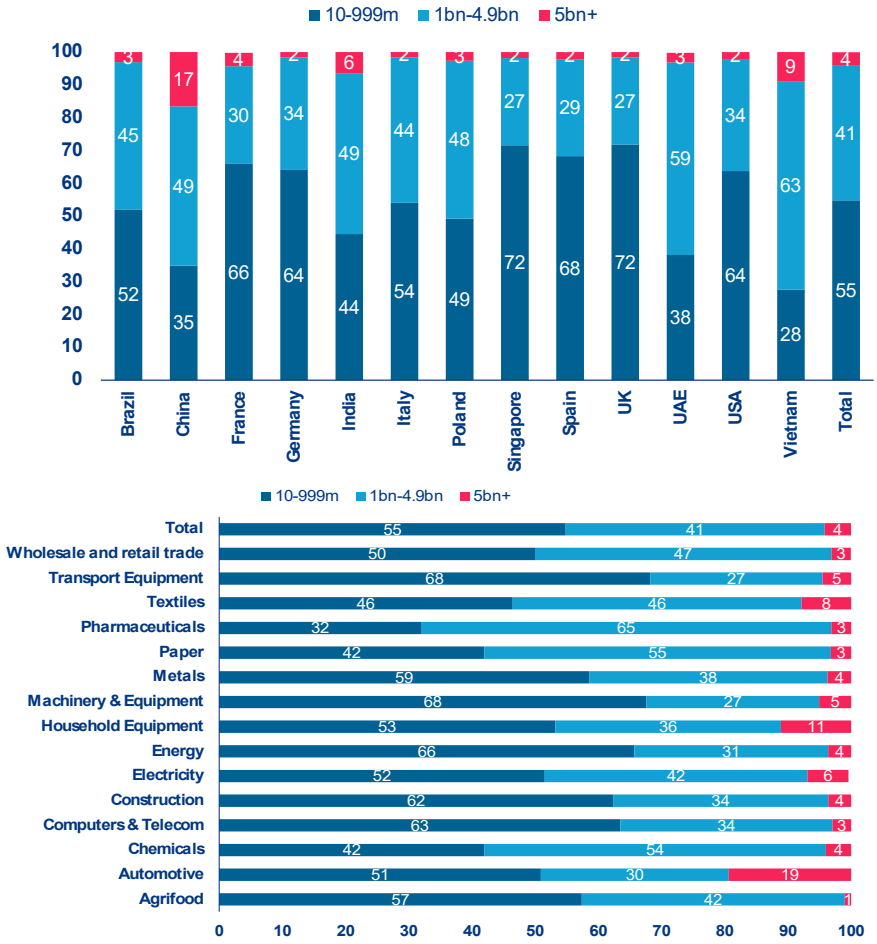
Sources: Allianz Trade Global Survey 2026

Organization's size distribution by country and sector, in number of employees, % of respondents



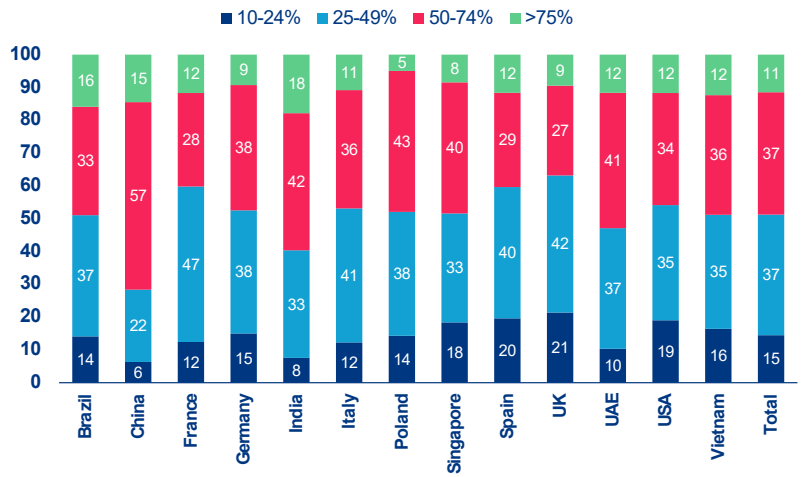
Sources: Allianz Trade Global Survey 2026

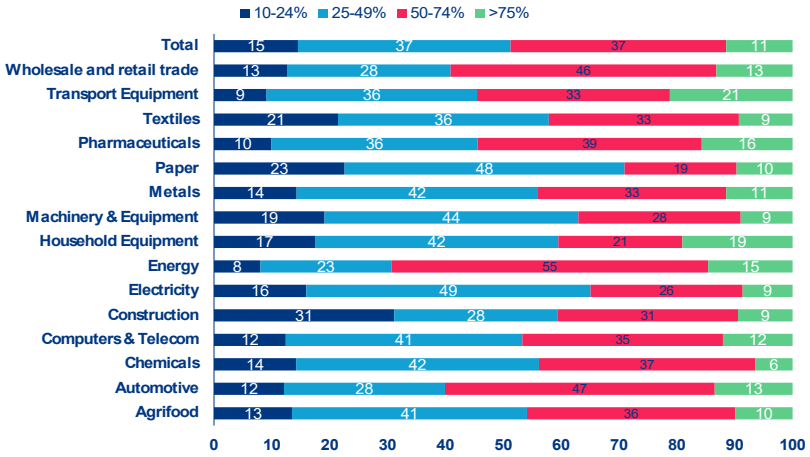
Organization's turnover distribution by country and sector, % of respondents



Sources: Allianz Trade Global Survey 2026

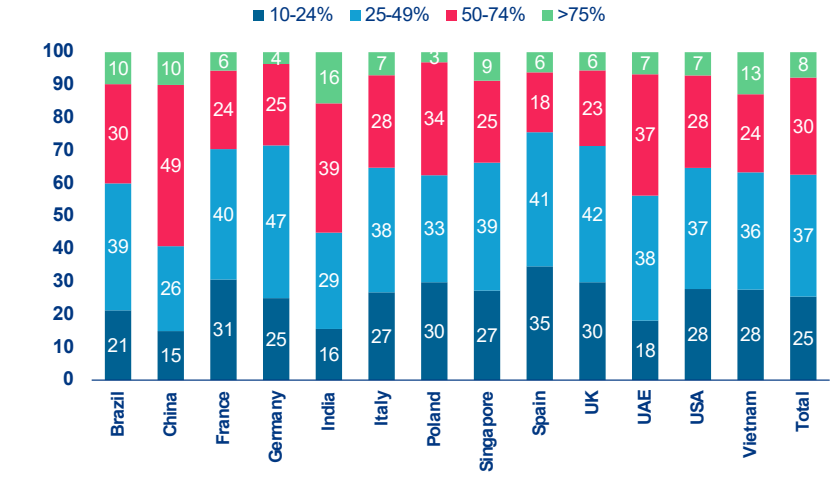
Distribution of companies based on the percentage of turnover generated outside of their company's 'main location', % of respondents

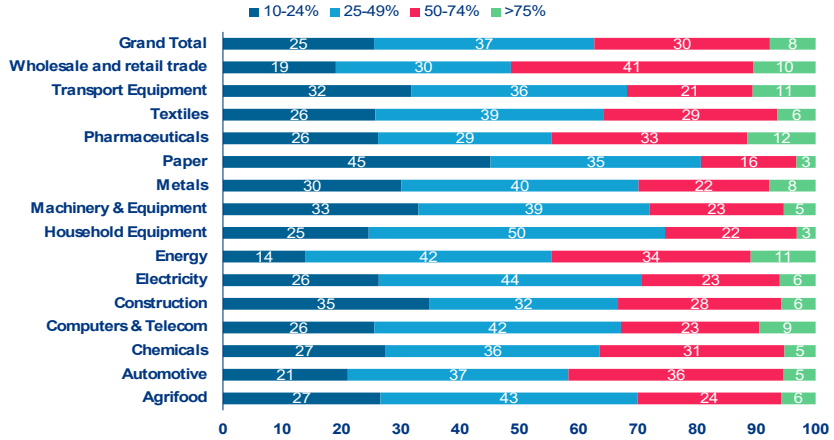




Sources: Allianz Trade Global Survey 2026

Distribution of companies based on the percentage of production (including components) done outside of their company's 'main location', % of respondents





Sources: Allianz Trade Global Survey 2026

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