

**GLOBAL
TRADE
OBSERVATORY**

ANNUAL OUTLOOK REPORT

2026



DP WORLD

CHANGE WHAT'S POSSIBLE



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ABOUT THIS REPORT

WELCOME TO THE DP WORLD GLOBAL TRADE OBSERVATORY ANNUAL OUTLOOK REPORT 2026.

This report marks the launch of the DP World Global Trade Observatory, a data- and insights-led platform that equips supply chain and logistics executives, governments and policymakers with timely and actionable intelligence about the forces reshaping global trade.

Based on a proprietary survey of over 3,500 senior supply chain and logistics executives across eight industries and 19 countries in Africa, Asia Pacific, Europe, the Middle East and North and South America, this explores executives' views on global trade. The report presents their expectations for the year ahead, their anticipated supply-chain strategies, the opportunities and risks they foresee in their regions and how they expect trade to evolve in the longer term.

EXECUTIVE SUMMARY

The global trade outlook looks fragile. Business confidence does not.

That is the core message of the DP World Global Trade Observatory Annual Outlook Report 2026, which is based on a survey of over 3,500 senior supply chain and logistics executives. Trade is not retreating — it always finds a way — and when routes and markets reconfigure, opportunities arise. The winners will be decided by those confident and resilient enough to turn plans into measurable performance.

This report provides a high-level view of executives' expectations for trade in 2026, including how it is being reshaped, the strategies being deployed, where performance is being constrained, and the factors driving trade growth in 2026.

01 GLOBAL TRADE AND BUSINESS OUTLOOK CONFIDENCE DESPITE UNCERTAINTY

The defining signal from the executives surveyed for this report is their confidence in trade growth, despite the macroeconomic climate suggesting caution. An overwhelming 94% expect growth to match or exceed the pace of 2025, which was already a record year for trade activity. This level of confidence comes despite most executives also expecting high levels of policy uncertainty (53%), trade barriers to rise or remain the same (90%) and costs to rise or remain stable (74%).

Executives regard tariffs and economic shocks as the main risks. Meanwhile, they see the strongest potential for trade growth in the technology sector and in Europe and China.

94%

of respondents anticipate 2026 trade growth to be faster than (54%) or equal (40%) to that of 2025.

53%

expect high or very high policy uncertainty, with a further 38% expecting a medium level of uncertainty.

47%

expect trade barriers (tariffs and non-tariff barriers) to rise; 43% expect them to remain at 2025 levels.

About

50%

anticipate moderate or sharp cost increases for shipping and transport, labour, and customs and compliance.

02 BUSINESS DYNAMICS AND AGILITY RESILIENCE IS THE GROWTH STRATEGY

Executives have shifted from viewing resilience as a reactive measure to embedding it in their supply chain strategies to drive growth. More than half (51%) say that supplier diversification is among their top planned strategic shifts for 2026, followed by increasing inventories (44%) and friendshoring (36%).

Reaching new markets and customers is considered the most important driver of business growth over the next one to three years. Executives are also evaluating new trade routes, with cost savings, better connectivity, and faster clearance most often cited among the top three deciding factors.

51%

say supplier diversification and

44%

say higher inventories are their mainstream strategies.

46%

see new markets/new consumers among their top growth drivers.

26%

say they intend to use new routes in 2026; 23% are evaluating new routes.

38%

say that cost savings are driving their decisions around route changes.

03 TECHNOLOGY AND INNOVATION TRANSFORMATION IS ACCELERATING

Executives say technology is key to supporting strategic shifts and trade growth. Digitalisation is already delivering performance gains in efficiency, reliability and compliance across all areas, while automation has significant potential to further improve safety, speed and resilience. As such, our survey found that large and small firms alike have strong ambitions to expand their digitalisation and automation in 2026. The main barriers are concerns relating to cybersecurity risks, upfront integration costs and a lack of interoperability.

On average, about 95% of firms report using artificial intelligence (AI) in some form, yet its impact has largely been confined to targeted improvements rather than enterprise-wide transformation. Nonetheless, executives expect that AI will be the most impactful technology shaping global trade over the next five to eight years.

70%

of businesses, on average across all areas, have either partially or fully digitalised their operations.

72%

of operational areas, on average, are either partially or fully automated.

On average, about **95%**

of executives report using AI across operational areas, although the benefits are not yet transformative.

54%

of executives believe AI will be among the most impactful technologies shaping global trade over the next five to eight years.

37%

of executives say government support for FTAs is a top policy priority.

61%

of executives report that trade finance is costly or hard to access.

39%

include warehousing and logistics hubs among the top infrastructure investment needs.

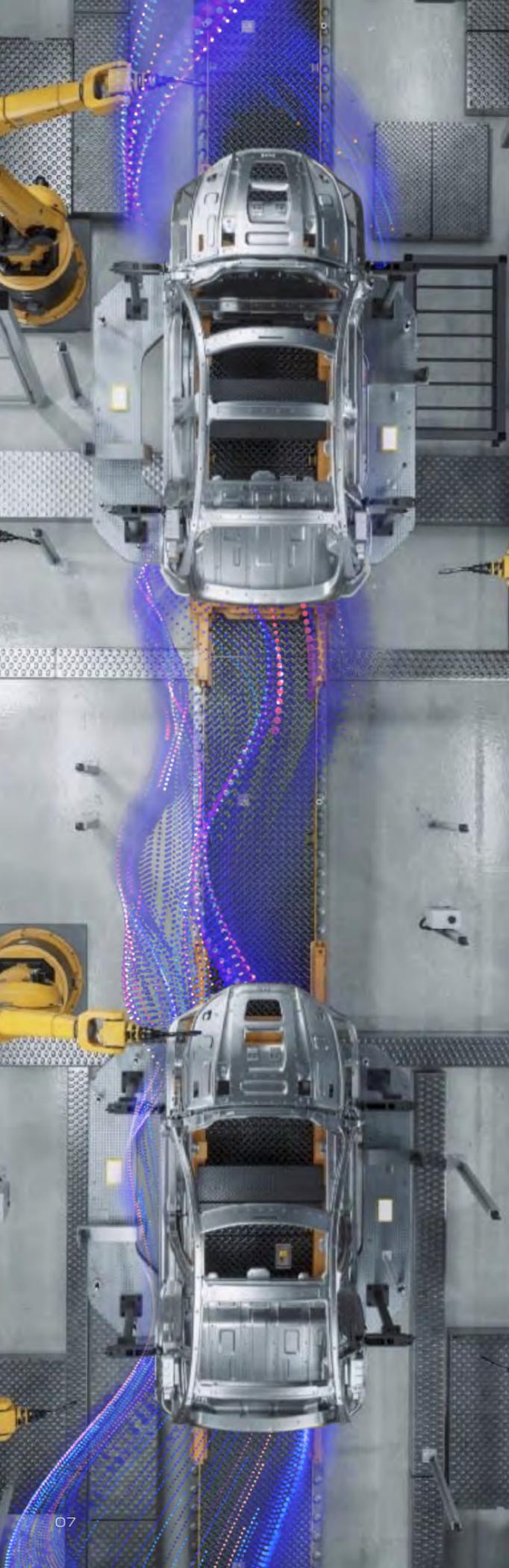
60%

identified customs clearance as the leading cause of delay or disruption.

04 POLICY AND INVESTMENT EASING ACCESS TO UNLOCK GROWTH

Executives are clear about what would unlock trade growth. Their top policy asks from governments are all about greater and more efficient market access. They need more support for digitalisation, free trade agreements (FTAs) and exports. Every surveyed executive mentioned customs as one of the top three causes of delays and disruption to their business, with 60% identifying it as the leading cause.

Warehousing and logistics hubs is the operational area in which infrastructure investment is needed most, closely followed by road networks and border and customs processing infrastructure. Trade finance is also a barrier for many businesses, with only 39% able to access it on reasonable terms. In particular, smaller companies find trade finance to be costly and harder to access – only 35% can access it on reasonable terms. This increases to just 50% for larger companies.



GLOBAL TRADE AND BUSINESS OUTLOOK 2026:

CONFIDENCE DESPITE UNCERTAINTY

AT A GLANCE

Business is entering 2026 with confidence, with

94%

of executives expecting 2026 trade growth to match or exceed the levels of 2025.

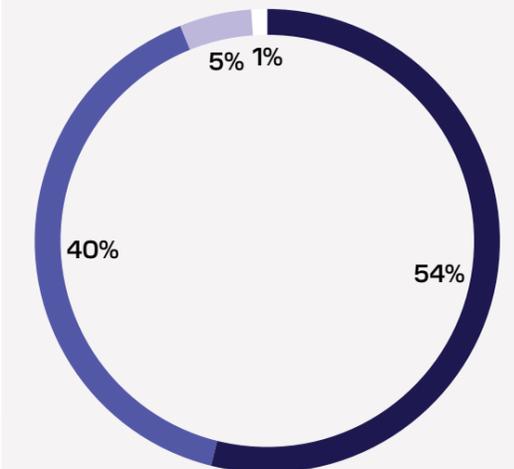
Technology, consumer goods and industrials are expected to be the primary drivers of expansion, while Europe and China are identified as the top regions for trade growth in 2026. Executives remain optimistic despite concerns about high policy uncertainty and the risks of tariff shifts, reflecting their heightened readiness and agility in navigating global volatility.

CONFIDENCE TO CARRY ON THE 2025 GROWTH MOMENTUM

A remarkable 94% of surveyed executives anticipate that 2026 trade growth will be either faster than (54%) or similar (40%) to that of 2025 (see Figure 1). Global goods trade passed an estimated US\$26.5 trillion in 2025, a new record, up from US\$25 trillion in 2024¹. G20 countries, African Union members and European Union members, which collectively account for approximately 75% of global trade, showed resilience in the face of tariff shocks².

Strong South-South trade growth, particularly in East Asia and Africa, looks set to continue, notably due to China's growing trade with countries in the Global South. The International Monetary Fund (IMF) forecasts that the BRICS+ bloc alone could account for 44% of China's total trade growth over the next decade³.

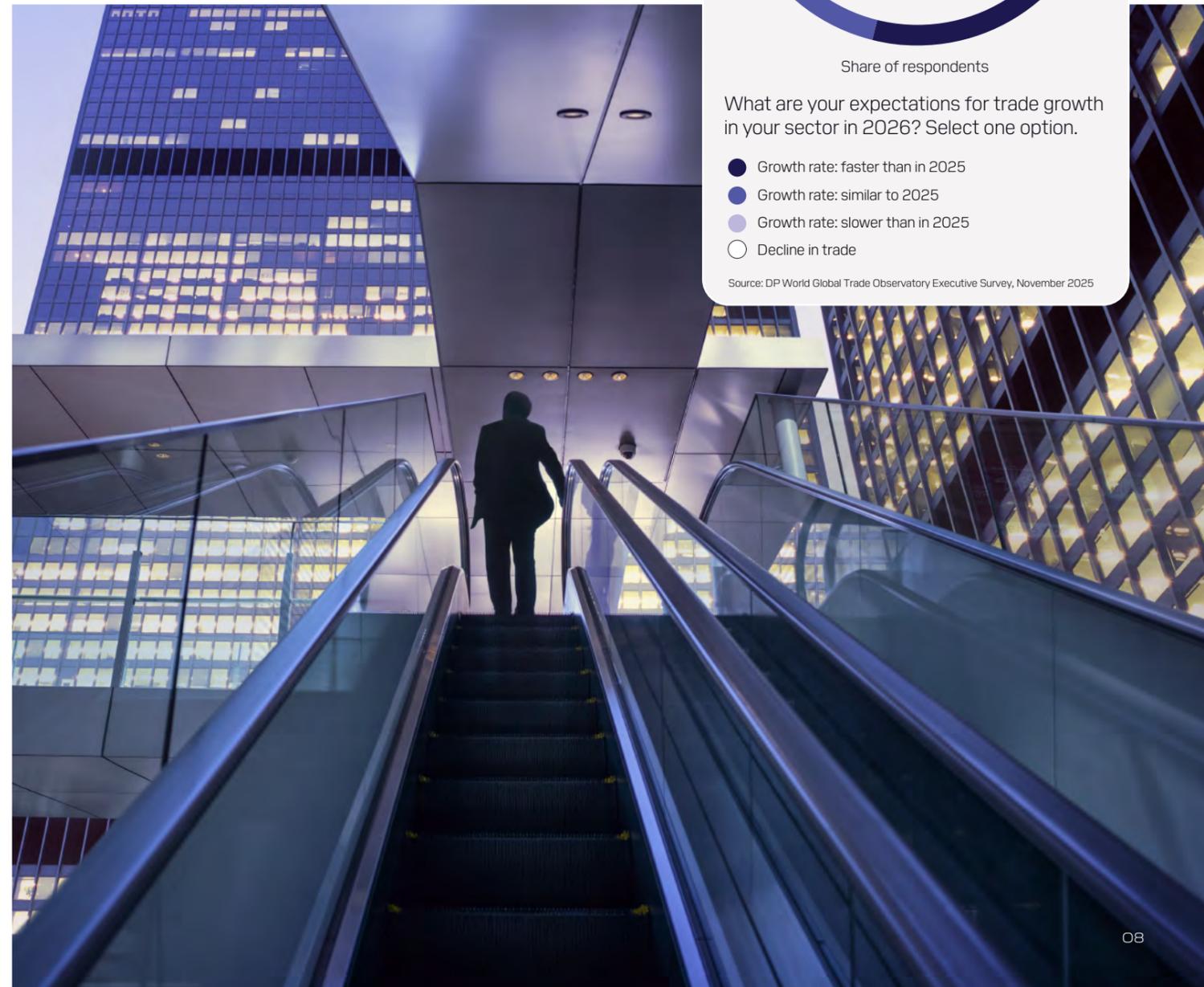
FIGURE 1: EXECUTIVES EXPECT FASTER TRADE GROWTH IN 2026



What are your expectations for trade growth in your sector in 2026? Select one option.

- Growth rate: faster than in 2025
- Growth rate: similar to 2025
- Growth rate: slower than in 2025
- Decline in trade

Source: DP World Global Trade Observatory Executive Survey, November 2025



CONFIDENCE IN TRADE GROWTH IS STRONG AROUND THE WORLD

Surveyed executives from every country expressed very strong growth expectations, offering an alternative perspective to that of some less positive trade growth forecasts. For instance, the IMF projects 2026 trade growth (by volume) to slow to 2.3%, from the estimated 3.6% for 2025⁴.

Expectations of trade growth are strongest in a diverse range of countries. India (79%) and the United States (76%) record the highest shares of respondents anticipating faster trade growth (see Figure 2).

India has been boosting exports through FTAs, while the United States has seen tariff uncertainties ease and looser monetary conditions aid trade finance.

Other countries with above average confidence in trade growth include Saudi Arabia (70%) and the United Arab Emirates (64%) (see Figure 2), where continued economic diversification and infrastructure investment are boosting trade volumes; Thailand (73%), where new trade agreements and foreign direct investment inflows are supporting manufacturing exports; and Ethiopia (64%), where economic reforms and new trade partnerships are opening export markets.

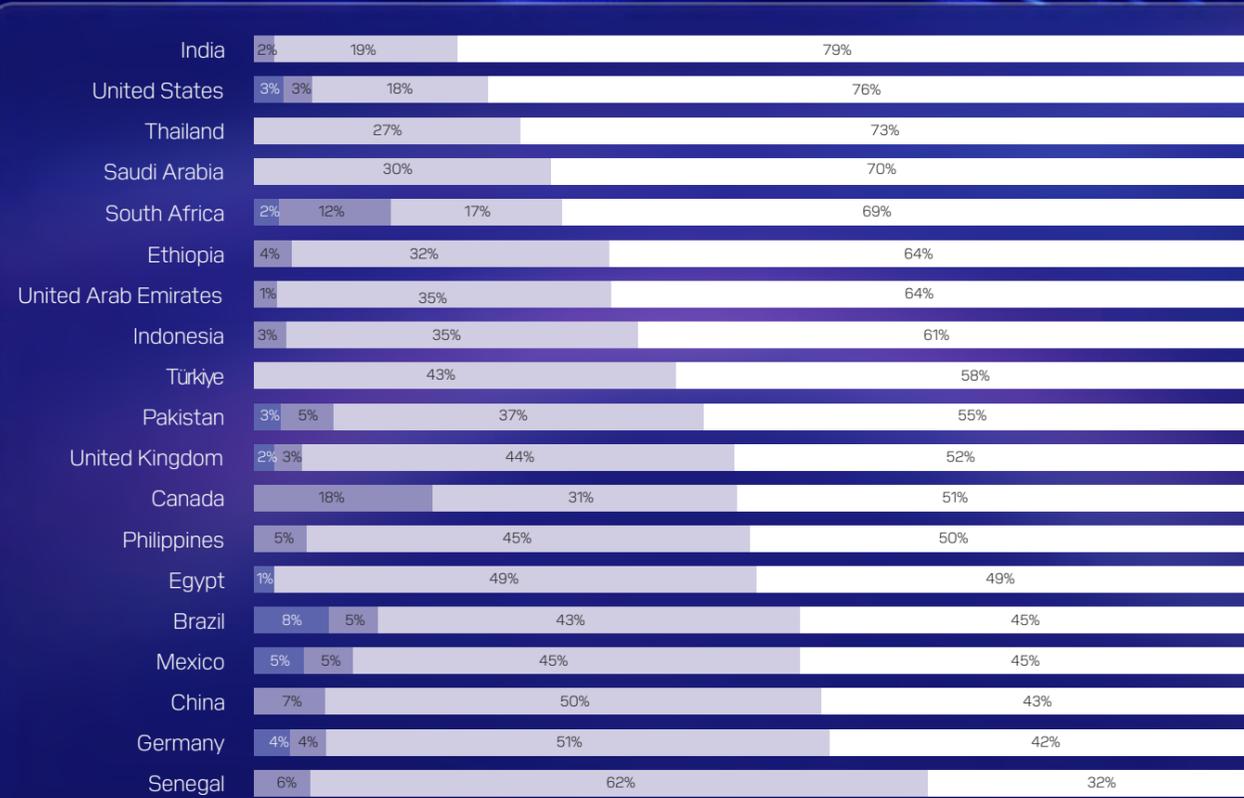
FIGURE 2:

EXECUTIVES' TRADE GROWTH EXPECTATIONS BY COUNTRY

Logistics executives were asked:

What are your expectations for trade in your country and region in 2026?

- Growth rate: faster than in 2025
- Growth rate: similar to 2025
- Growth rate: slower than in 2025
- Decline in trade



Source: DP World Global Trade Observatory Executive Survey, November 2025

Note: Responses may not add up to 100% due to rounding

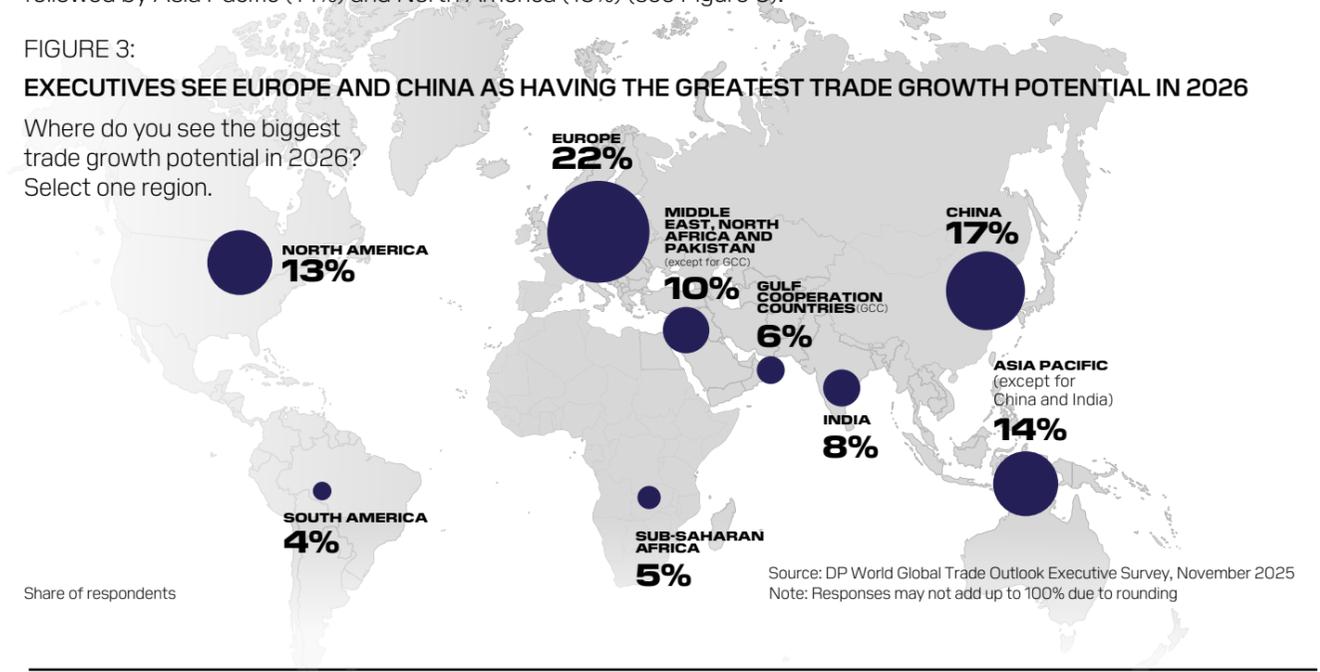
EXECUTIVES SEE TRADE GROWTH OPPORTUNITIES ACROSS MULTIPLE MARKETS AND SECTORS

Executives expect positive trade growth potential in multiple regions for the year ahead, reflecting the increasingly multipolar nature of global trade. When asked to choose the single region with the biggest potential for trade growth in 2026, executives' choices were spread globally. Europe (22%) and China (17%) were the most common responses, followed by Asia Pacific (14%) and North America (13%) (see Figure 3).

FIGURE 3:

EXECUTIVES SEE EUROPE AND CHINA AS HAVING THE GREATEST TRADE GROWTH POTENTIAL IN 2026

Where do you see the biggest trade growth potential in 2026? Select one region.



Share of respondents

Source: DP World Global Trade Outlook Executive Survey, November 2025
Note: Responses may not add up to 100% due to rounding

EXECUTIVES EXPECT TECHNOLOGY DEMAND TO DRIVE TRADE GROWTH

When asked to choose the top three sectors for trade growth, 52% mentioned technology. This response exceeded the next most popular choices, which were consumer goods (45%), industrials (36%), automotive (33%) and retail (32%) (see Figure 4). Technology trade growth is driven by rising demand for electronics, servers and semiconductors, electrification, and smarter, more energy efficient systems and plants. Global consumer and retail goods trade could rise in 2026 as stimulus in China and broader growth across Asia support higher consumer goods demand. At the same time, further growth in online retail is improving competitiveness and enabling companies to capture more consumer spending.

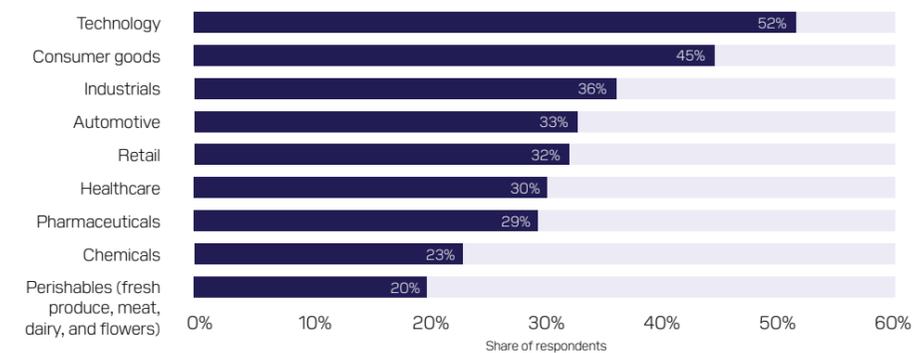
FIGURE 4:

TECHNOLOGY IS EXPECTED TO BE THE TOP SECTOR FOR TRADE GROWTH IN 2026

Logistics executives were asked:

Which of the following sectors do you expect to grow most in terms of trade in 2026? Select three.

Trade growth expectations by industry



Source: DP World Global Trade Outlook executive Survey, November 2025

EXECUTIVES ARE CONFIDENT DESPITE HIGH LEVELS OF POLICY UNCERTAINTY

Respondents' optimism about continued trade growth persists despite elevated expectations of policy uncertainty:

53% of executives expect high to very high policy uncertainty in 2026, rising to 91% if 'medium' uncertainty is included (see Figure 5a).

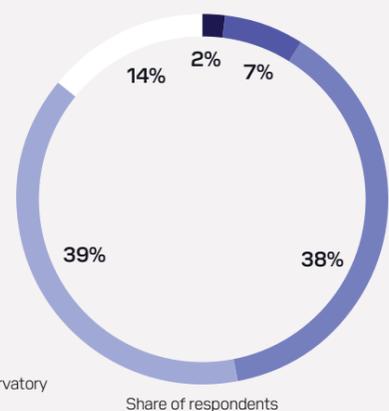
Tariff tensions, geopolitical shifts, debt, inflationary pressures, climate change, and changing rules and regulations all contribute to uncertainty, to which businesses are exposed domestically and through their trading partners. While expectations of uncertainty are generally high, they differ across countries (see Figure 5b): for example, only 2% executives expect very high uncertainty in Indonesia, compared to 29% in Egypt.

FIGURE 5a: **BUSINESSES FACE HIGH LEVELS OF POLICY UNCERTAINTY**

How would you describe the level of policy uncertainty your business faces in 2026?

Select one option.

- Very low
- Low
- Medium
- High
- Very high



Source: DP World Global Trade Observatory Executive Survey, November 2025

Share of respondents

“Under-investment today risks tomorrow’s supply crunch; political uncertainty should not contribute to paralysing long-cycle projects.”

Jan Klawitter, VP Government & International Relations, Anglo American

TARIFFS AND ECONOMIC SHOCKS ARE SEEN AS THE TOP RISKS TO TRADE GROWTH

Unsurprisingly, after a tumultuous year for trade relations, tariffs are the top risk to trade growth in 2026 for executives in most regions (see Figure 6). However, direct exposure to tariffs varies depending on the country and region, as reflected in their top risks.

For instance, executives from South America (56%) and India (14%) cite tariffs as the leading risk, reflecting their dependence on US markets and sectors that have been affected by US tariffs⁵.

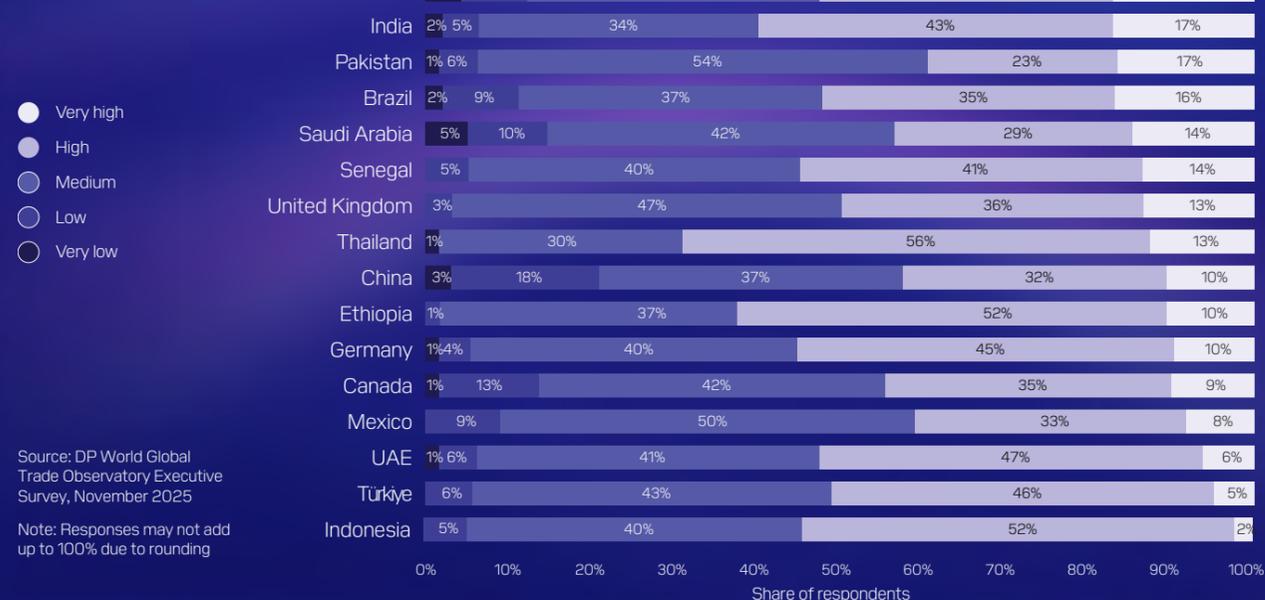
Across all respondents

nearly a fifth **18%** of executives cite economic shocks as the top risk.

Executives in the Gulf Cooperation Countries (GCC) and the Middle East, North Africa and Pakistan ranked those higher than other regions, at 28% and 22% respectively (see Figure 6). Overall, energy price shocks and economic sanctions were the lowest ranked.

FIGURE 5b:

POLICY UNCERTAINTY BY COUNTRY



Source: DP World Global Trade Observatory Executive Survey, November 2025

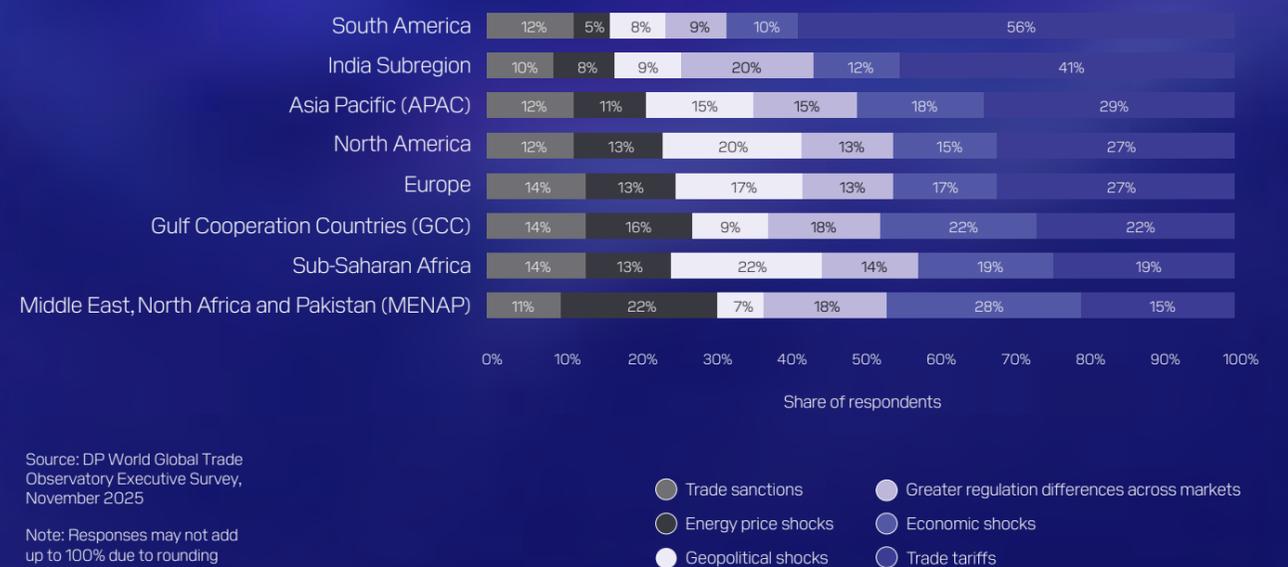
Note: Responses may not add up to 100% due to rounding

Share of respondents

FIGURE 6:

THREAT OF TARIFFS AND ECONOMIC SHOCKS TO THE FORE

Which of the following global risks could most affect trade in your region in 2026? Select one option.



Source: DP World Global Trade Observatory Executive Survey, November 2025

Note: Responses may not add up to 100% due to rounding

Share of respondents

- Trade sanctions
- Energy price shocks
- Geopolitical shocks
- Greater regulation differences across markets
- Economic shocks
- Trade tariffs

TRADE BARRIERS ARE EXPECTED TO RISE, BUT THEIR IMPACT MAY BE LIMITED

Survey responses suggest that supply chain and logistics leaders see tariffs and other trade barriers as here to stay, rather than a temporary disruption.

In total, 90% of executives expect trade barriers to either rise (47%) or remain unchanged (43%) in 2026, with only 10% anticipating a decline (see Figure 7).

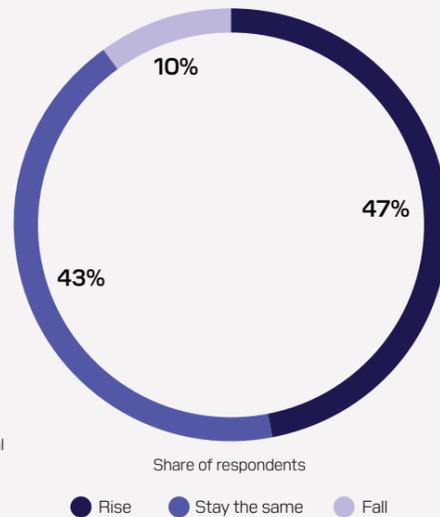
At first glance, this expectation appears difficult to reconcile with the survey's headline finding that 94% of respondents expect trade growth to continue or accelerate. However, executives' assessments of impact help explain this apparent paradox.

Only 25% expect changes in trade barriers to affect their business negatively in 2026, while slightly more 26% anticipate a positive impact and nearly half 49% expect no effect either way (see Figure 8).

FIGURE 7:

MOST EXECUTIVES EXPECT TRADE BARRIERS TO RISE OR REMAIN THE SAME IN 2026

Do you expect trade barriers (including tariffs, non-tariff/regulatory barriers, export restrictions, etc.) to rise or fall in 2026? Select one option.

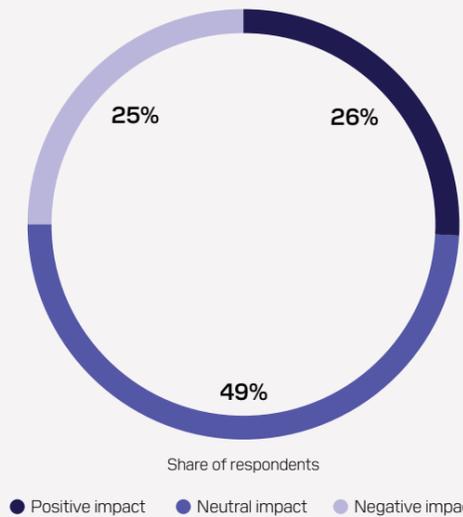


Source: DP World Global Trade Observatory Executive Survey, November 2025

FIGURE 8:

75% EXPECT CHANGES IN TRADE BARRIERS TO HAVE NO IMPACT OR A POSITIVE IMPACT

How do you expect trade barrier (including tariffs, non-tariff/regulatory barriers, export restrictions, etc.) changes to impact your business in 2026? Select one option.



Source: DP World Global Trade Observatory Executive Survey, November 2025

Together, these findings suggest that US tariffs have generally had a less severe impact than initially feared. Most countries did not retaliate, and new trade deals were rapidly negotiated. Many companies have been able to mitigate the impacts by reorganising supply chains, pivoting to new markets, front-loading imports, accepting lower margins or passing some costs along the chain.

China, in particular, continues to appear fairly resilient to the impact of US tariffs. As shown in Figure 9, a sharp fall in exports to the United States in mid-2025 was largely offset by growth in exports to other markets, notably ASEAN and Africa. China also continues its long-term trend of pivoting towards more domestically driven growth: direct exports to the United States now account for less than 3% of China's GDP, down from more than 6% a decade ago⁶.

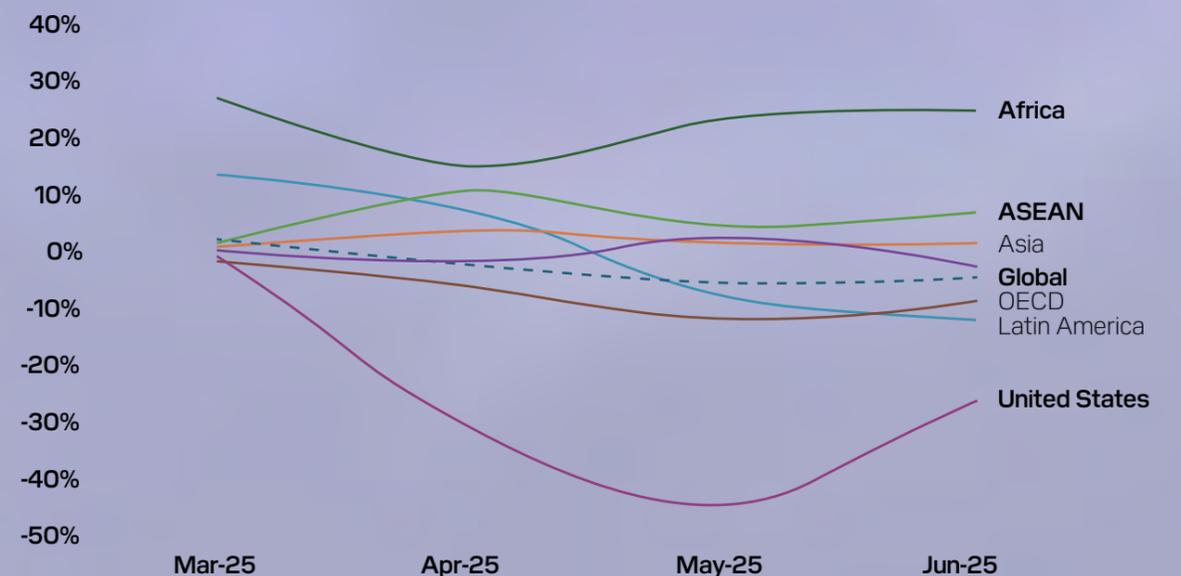
Trade barriers also include non-tariff barriers (NTBs) such as sustainability or sanitary requirements. These are increasing: 1,731 new NTBs to trade were recorded in the first seven months of 2025, up from just 400 in 2018⁷.

As with tariffs, however, the survey findings suggest that many companies have been able to mitigate their impact. NTBs tend to be more of a challenge for small and medium-sized enterprises (SMEs), as they are less able to bear additional costs associated with entering new markets.

FIGURE 9:

CHINA'S TARIFF STRATEGY INCLUDED A STRATEGIC PIVOT TO SOUTH-SOUTH TRADE

China's export growth by destination after reciprocal tariffs (YoY).



Source: UNCTAD/China General Administration of Customs⁸

MORE EXECUTIVES EXPECT COSTS TO RISE THAN FALL

Across all areas of operation, an average of

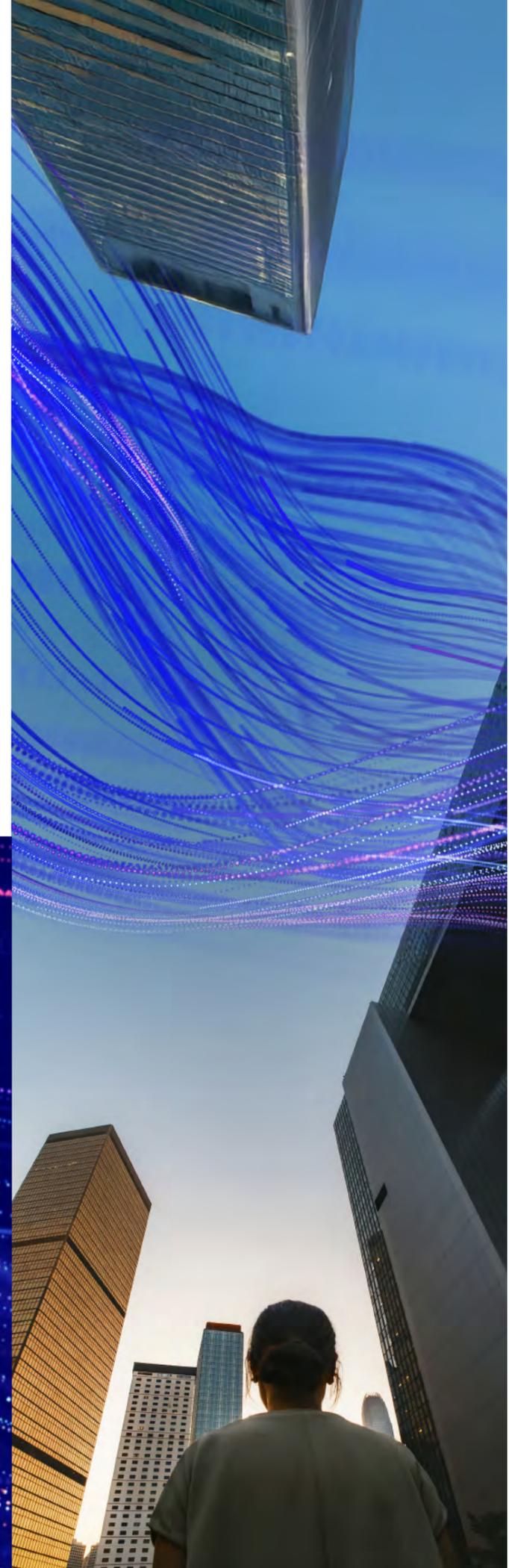
47%

of executives expect costs to rise moderately or sharply in 2026 (see Figure 10).

This feeds into continuing concerns about inflation, as increasing costs across the supply chain are both a financial burden for firms as well as an economic one for states.

For example, a recent assessment estimated the total logistics costs in India at 7.97% of GDP, or 9.09% of non-services output for the 2023-24 fiscal year⁹.

Just as with policy uncertainty and trade barriers, it may appear paradoxical that the expectation of rising costs has not undermined respondents' optimism in trade growth in 2026. Ultimately, however, this optimism reflects their confidence in the strategic decisions they are making in response to the external conditions explored above. Expected higher warehousing costs, for example, could reflect a decision to increase inventory levels, while higher customs costs could signal planned diversification into new markets, as suggested by the survey findings.



BUSINESS DYNAMICS AND AGILITY:

RESILIENCE IS THE GROWTH STRATEGY

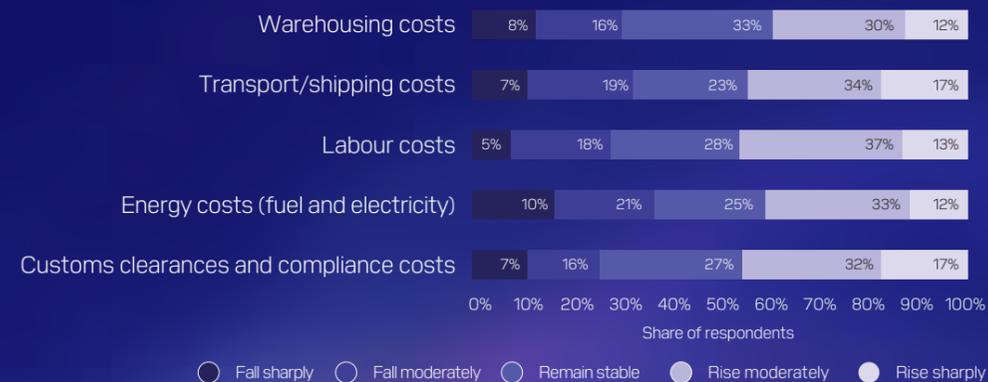
AT A GLANCE

No longer just a reaction, resilience has become a strategy for growth. Executives say supplier diversification is their main priority for 2026. They see opportunities to grow their business in new markets, and many plan to utilise new routes in 2026, motivated by cost savings, improved connectivity, and faster clearance.

FIGURE 10:

COSTS ARE ANTICIPATED TO RISE ACROSS THE SUPPLY CHAIN

How do you expect your costs to change in 2026? Select one option for each type of cost.



Source: DP World Global Trade Observatory Executive Survey, November 2025

Note: Responses may not add up to 100% due to rounding

DIVERSIFICATION IS THE TOP STRATEGIC PRIORITY FOR 2026

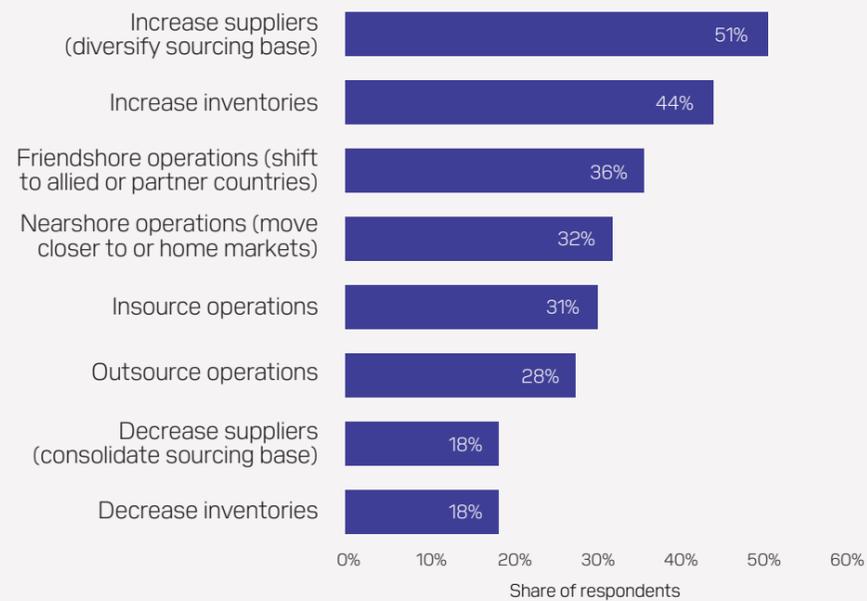
2025 illustrated how supply chain diversification can be core to strategic resilience: less concentrated trade reduces businesses' and countries' exposure to supply-side shocks¹⁰. It can also reduce pressures on dominant hubs and open opportunities for new suppliers — particularly in South-East Asia, South Asia and Africa. South-South trade grew by 8% year on year in value terms during the first half of 2025, compared with 6% for overall world trade¹¹. Supported by greater regional integration and trade alliances, diversification strengthens South-South trade, which now accounts for 44% of global trade, as firms redirect sourcing and market expansion towards other fast growing Southern partners to reduce exposure to external shocks¹².

When asked to name three strategic changes they are planning for 2026, over half of executives (51%) chose supplier diversification.

The next most planned strategy change is increasing inventories (cited by 44%; only 18% say they are planning to decrease their inventories). Friendshoring (36%) is the third most selected strategy (see Figure 11).

FIGURE 11:
TOP STRATEGIC CHANGES PLANNED FOR 2026

Supply chain executives were asked: What are the top three strategic supply chain changes your company plans to make in 2026? Select three.



Source: DP World Global Trade Observatory Executive Survey, November 2025

These factors become tightly interwoven as companies seek greater resilience. Increasing inventory levels make warehousing availability and costs more critical, driving demand for new facilities. Diversifying suppliers and/or friendshoring creates a greater need for visibility to manage costs and offer reliable services. Managing new border procedures and regulations costs time and money — disproportionately so for SMEs, which have fewer resources and often narrower margins. Addressing these three critical frictions is crucial for companies and countries to maintain trade flow and growth.

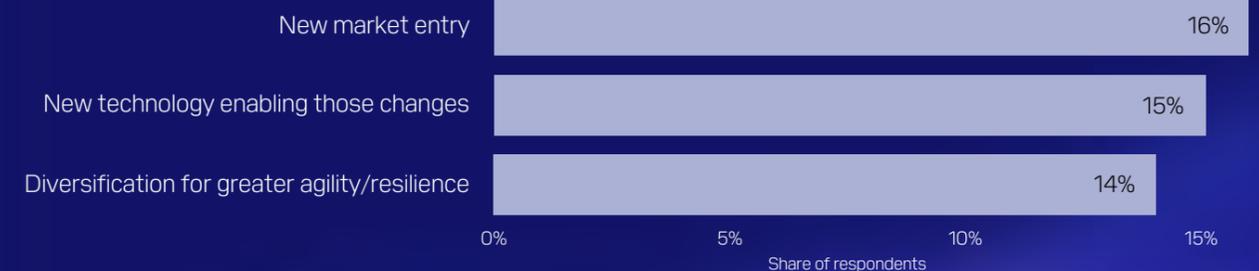
NEW TECHNOLOGY IS ENABLING THE STRATEGIC SHIFT TO GREATER RESILIENCE

When asked about the factors driving the top strategic choices explored in this section of the report, technology was the most frequently mentioned driver among the top three (see Figure 12). A combination of improved connectivity and rising digitalisation is enabling companies to manage their logistics and costs better, enhance operational efficiency and customer service, and leverage their business and market data for new opportunities - increasing their confidence.

FIGURE 12:
NEW ENABLING TECHNOLOGIES ARE DRIVING STRATEGIC CHANGE

What are the key drivers of those strategic changes? Select up to three drivers for each strategy identified in the previous question.

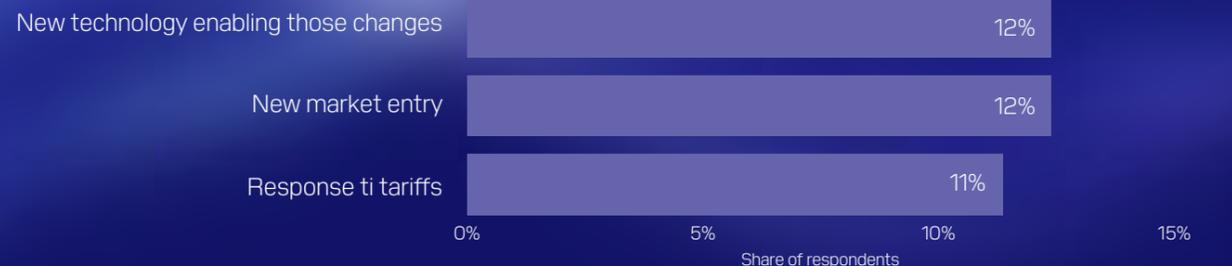
INCREASE SUPPLIERS (DIVERSIFY)



INCREASE INVENTORIES



FRIENDSHORE OPERATIONS



Source: DP World Global Trade Observatory Executive Survey, November 2025

EXECUTIVES ARE LOOKING TO NEW MARKETS AND CONSUMERS TO DRIVE THEIR BUSINESS GROWTH

Alongside diversifying their suppliers, executives are looking to reach new consumers and markets to drive their business growth. When asked to select the three biggest drivers of growth for their business in the coming one to three years,

46%

of supply chain executives mentioned new markets and consumers (see Figure 13).

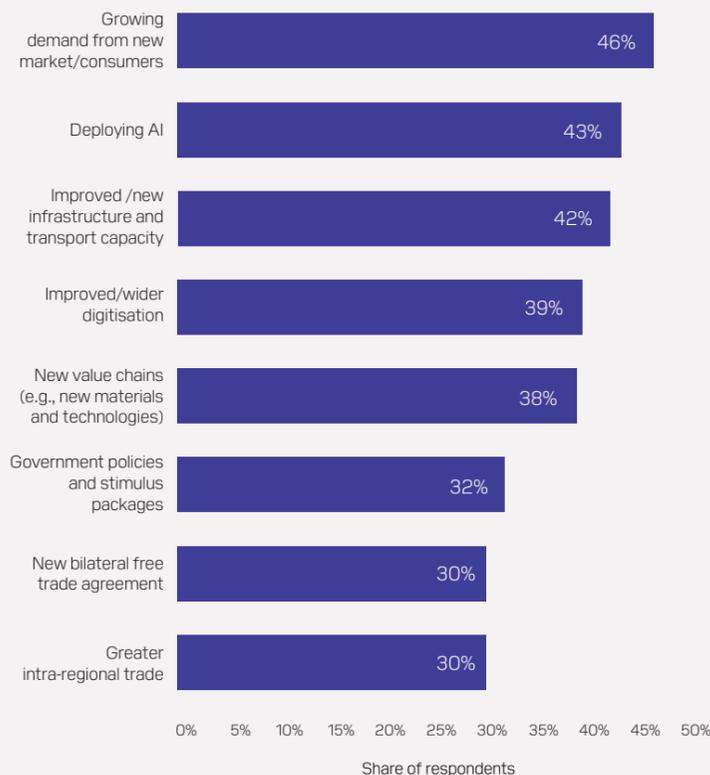
This aligns with the forecast rise in consumer spending power in countries such as Indonesia, Bangladesh, Vietnam and Pakistan (see Figure 14)¹³. Growth in spending power in emerging markets will lead to a continued transition in trade from basic goods to higher value consumer goods, driving more South-South trade¹⁴.

In second, third and fourth places, executives were most likely to mention AI (43%), improved infrastructure (42%) and digitalisation (39%) as expected drivers of growth. The UN Trade and Development (UNCTAD) reports that greenfield projects in the digital economy nearly tripled from 2020 to 2024, driving trade growth in new value chains such as data centre infrastructure¹⁵.

FIGURE 13:

NEW MARKETS/CONSUMERS, AI AND IMPROVED INFRASTRUCTURE SEEN AS GROWTH DRIVERS

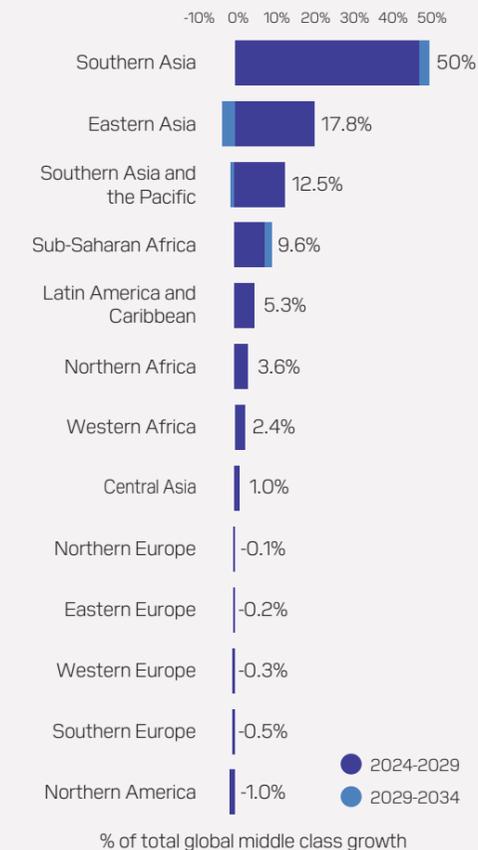
What are the top three drivers of growth for your business over the coming one to three years? Select three.



Source: DP World Global Trade Observatory Executive Survey, November 2025

FIGURE 14:

PROJECTED CONTRIBUTION OF CONSUMER SPENDING GROWTH 2024-2034 BY SUBREGION¹⁶



Source: World Data Lab¹⁷

PROACTIVE RESILIENCE IS TRANSLATING INTO ALTERNATIVE ROUTE PLANNING

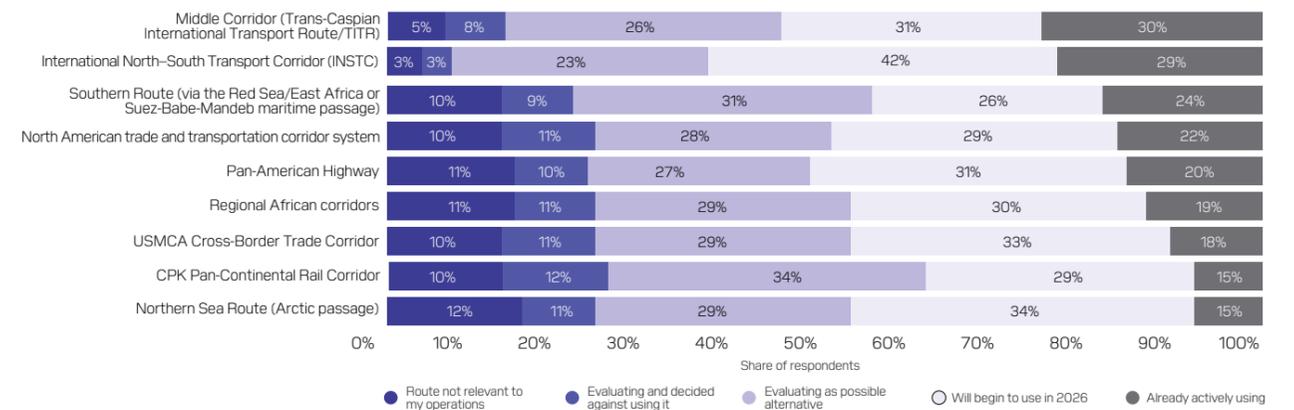
In line with the strategies of diversifying suppliers and markets, the survey finds that route switching could rise sharply in 2026. While corridors differ — ranging from emerging routes, still scaling capacity, to fully operational — for each given route, at least 26% of executives are either planning to start using it in the coming year or evaluating it as a possibility (23%) (see Figure 15). This reflects and reinforces the continued growth of alternative trade corridors, particularly for Intra-Asia and Asia-Africa flows. For example, transit via the Middle Corridor grew by 150% year on year in 2022¹⁸, while trade between Hong Kong and the Gulf region has more than doubled since 2023¹⁹.

Investment in ports, rail and road links is combining with new trade and customs agreements to open future alternative routes. Prominent examples include the Lobito corridor, which will cut transit time from over a month to about one week from mineral-rich areas of the Democratic Republic of Congo and Zambia to the Angolan port of Lobito; and the India-Middle East-Europe Corridor (IMEC), an initiative that will eventually create a multimodal route through the Middle East as an alternative to the Suez Canal, integrating ports, rail, energy and digital infrastructure.

FIGURE 15:

PLANNING OR EVALUATING ROUTE SWITCHES FOR 2026

Logistics executives were asked: How likely is your company to use the following trade routes in the future? Select one option for each trade route.



Source: DP World Global Trade Observatory Executive Survey, November 2025

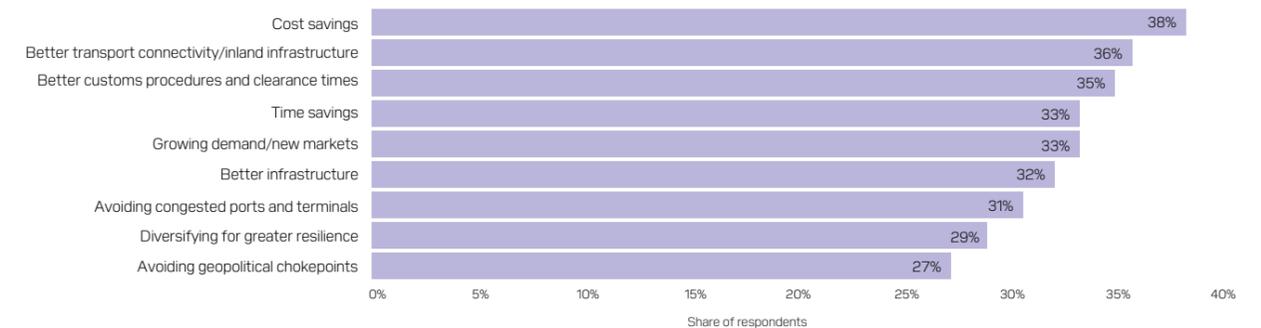
Note: Responses may not add up to 100% due to rounding

REASONS FOR SEEKING NEW ROUTES VARY WIDELY

On average, **38% of executives** cite **cost savings** as the most important reason for switching to a specific route; 36% are seeking better transport connectivity and inland infrastructure while 35% are looking for improved customs procedures and clearance times (see Figure 16).

FIGURE 16: EXECUTIVES CITE MULTIPLE REASONS TO SEEK ALTERNATIVE ROUTES

Logistics executives were asked: What are/would be the main reasons for switching to/using these routes? Select up to three.



Source: DP World Global Trade Observatory Executive Survey, November 2025



TECHNOLOGY AND INNOVATION: TRANSFORMATION IS ACCELERATING

AT A GLANCE

Digitalisation and automation are advancing, but far from fulfilling their potential. Highly digitalised areas show performance gains in efficiency, reliability and customer service.

Cybersecurity concerns are a bigger barrier than cost to further digitalisation, which is needed to translate widespread early AI adoption into transformative impacts. Executives plan to expand automation across fleet management, dispatching, and customs and border clearance seizing its potential for greater efficiency and resilience.

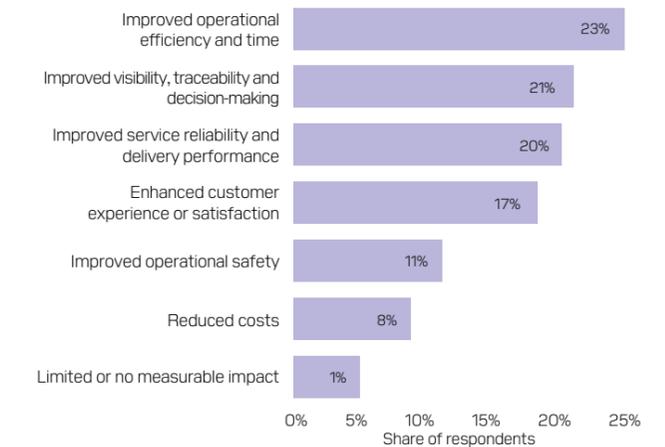
DIGITALISATION IS MAKING GLOBAL TRADE MORE EFFICIENT AND RESILIENT

The digitalisation of supply-chain assets is transforming how companies, large and small, operate and compete. Smart devices and sensors, from GPS trackers to RFID tags, are enabling greater efficiency, real-time visibility and data-driven decision making. They provide continuous tracking for inventory, shipments, and fleet operations —tracking their location as well as monitoring variables such as temperature or exposure to shocks. Connected infrastructure reduces maintenance downtime, enables rapid intervention when needed and accelerates throughput at warehouses and ports. Customer service solutions enable more sophisticated and efficient client communication and support, anywhere, anytime.

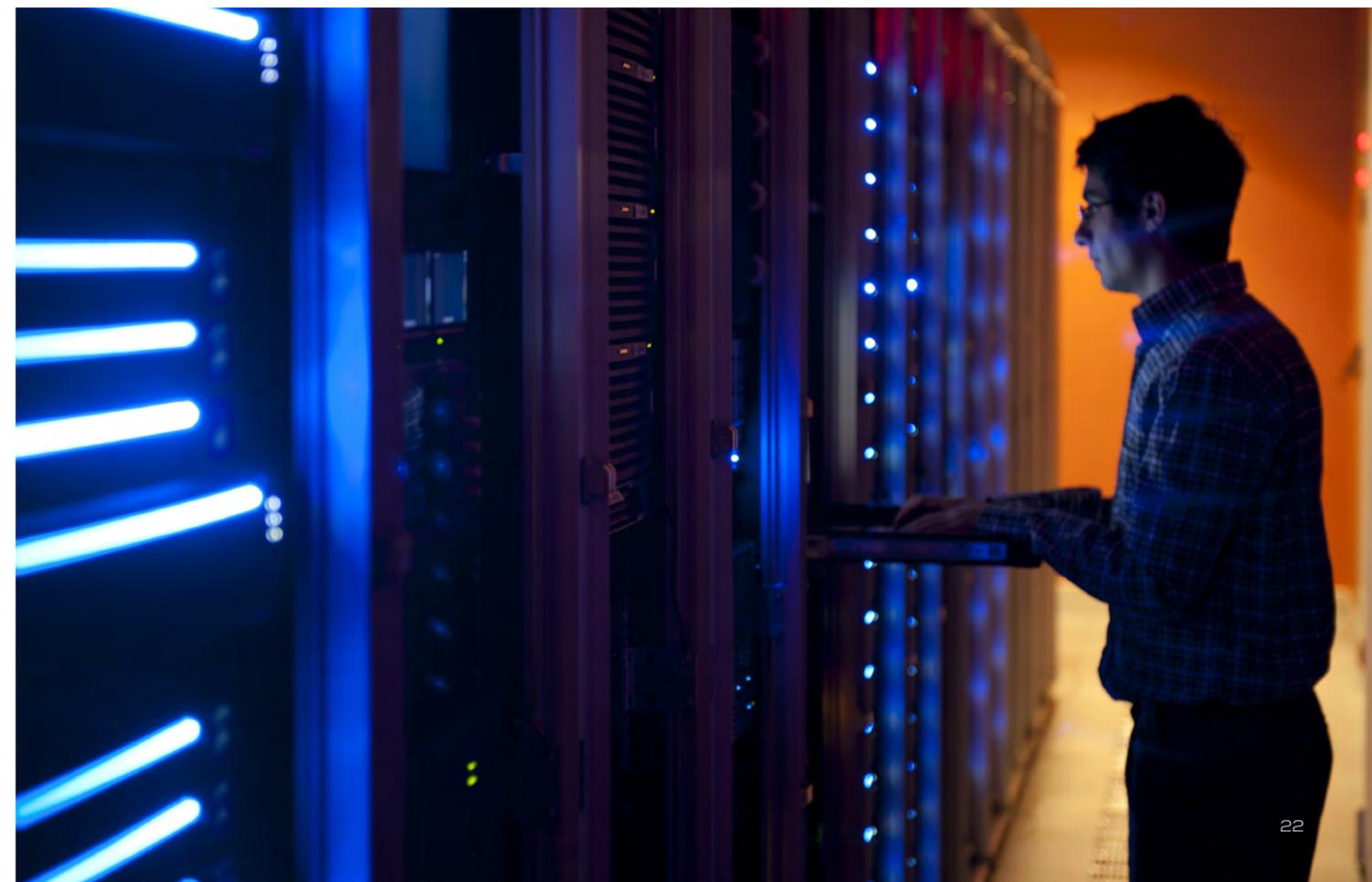
Among the impacts of digitalisation, operational efficiency is seen as the biggest performance gain (chosen by 23%), closely followed by improved visibility and decision-making (21%) and improved service reliability and delivery performance (20%). While digitalisation may also bring cost savings, only 8% of executives chose it as the main impact (see Figure 17). Together, these benefits make global trade more transparent, resilient and reliable.

FIGURE 17: DIGITALISATION OFFERS PERFORMANCE BENEFITS ACROSS THE SUPPLY CHAIN

Logistics executives were asked: In fully digitalised areas, what is the main impact of digitalisation on performance? Select one option.



Source: DP World Global Trade Observatory Executive Survey, November 2025
Note: Responses may not add up to 100% due to rounding



DIGITALISATION IS ADVANCING ACROSS ALL AREAS OF SUPPLY CHAINS

Digitalisation is advancing. According to executives' plans, at least

94% of supply-chain operations will be at least partially digitalised by the end of 2026.

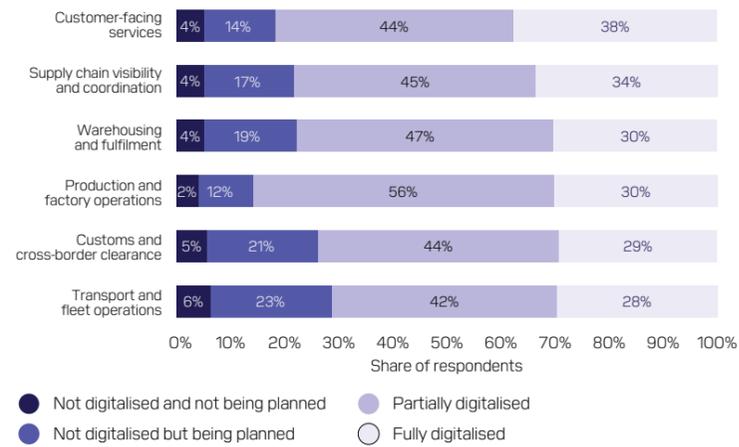
However, full digitalisation has much further to go. The most advanced area of operations – customer-facing services – has so far been fully digitalised by only 38% of businesses (see Figure 18), pointing to an urgent need to accelerate progress.

Production and factory operations are the areas in which digitalisation has spread furthest, with 86% of businesses at least partially digitalised. Meanwhile, 70% have begun to digitalise transport and fleet operations, with another 23% making plans (see Figure 18). Further progress in this area offers the potential to make trade more efficient, facilitate new market entry and support the decision to adopt new routes.

FIGURE 18: PRODUCTION AND CUSTOMER SERVICE ARE THE MOST DIGITALISED AREAS IN SUPPLY CHAINS

To what extent are different areas of your company's operations digitalised?

Select one option for each area of operation.

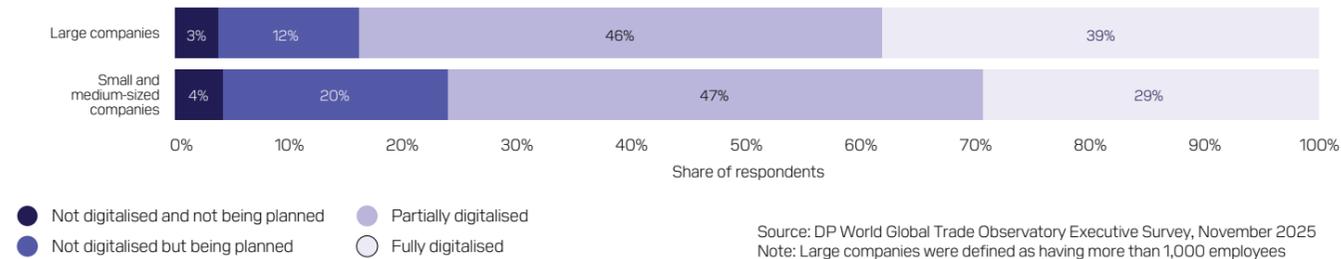


Source: DP World Global Trade Observatory Executive Survey, November 2025. Note: Responses may not add up to 100% due to rounding.

DIGITALISATION IS ADVANCING AMONG COMPANIES OF ALL SIZES

As cloud services, Internet of Things (IoT) devices and digital platforms have become cheaper and easier to deploy, companies are benefitting from the real time visibility and greater operational efficiencies they offer, strengthening their resilience and competitiveness. However, despite solutions becoming more affordable, the cost of digitalisation can still be significant for smaller firms, and they can lack the skills needed to manage the accompanying cybersecurity concerns. This is reflected in lower rates of partial or full digitalisation among SMEs (76%) than large companies (85% - see Figure 19).

FIGURE 19: SMEs PLAN TO CLOSE THE DIGITALISATION GAP



Source: DP World Global Trade Observatory Executive Survey, November 2025. Note: Large companies were defined as having more than 1,000 employees.

"Digitalisation is easy to do badly, difficult to do well; success depends on a clear orchestration of activities, which includes stakeholder awareness, training, legal alignment, sequenced roll-out and, importantly, sustained operational funding."

Philippe Isler, Executive Director, Global Alliance for Trade Facilitation (World Economic Forum)

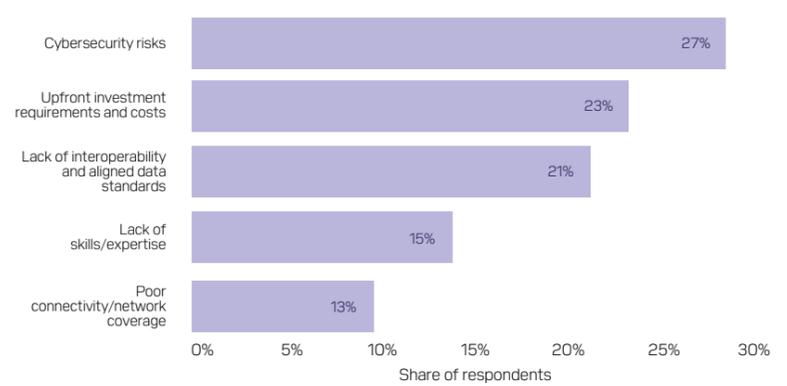
CYBERSECURITY RISKS ARE THE MAIN BARRIER TO FURTHER DIGITALISATION

Executives are most likely to cite cybersecurity risks (27%) as the main reason they have not yet fully digitalised all their operations (see Figure 20).

This is closely followed by the upfront costs (23%). While the return on investment for digitalisation projects can be high, so is the investment required by new or improved systems, including for licensing and security. These costs can be harder for smaller companies to bear. Lack of connectivity (13%) and skills (15%) are less significant issues than fragmented standards (21%), suggesting that improving the interoperability of digital systems could significantly enhance global trade (Figure 20).

FIGURE 20: CYBER-RISK CONCERNS AND COSTS SLOWING DIGITALISATION PROGRESS

What is the biggest barrier that prevents operations from being fully digitalised? Select one option.



Source: DP World Global Trade Observatory Executive Survey, November 2025. Note: Responses may not add up to 100% due to rounding.

AUTOMATION: AMBITIONS ARE HIGH, EXECUTION NEEDS TO ADVANCE

Digitalisation enables automation, which still has more potential to transform global logistics. Automation boosts supply chain speed, accuracy and cost efficiency by reducing manual errors, accelerating cycle times and improving real time visibility.

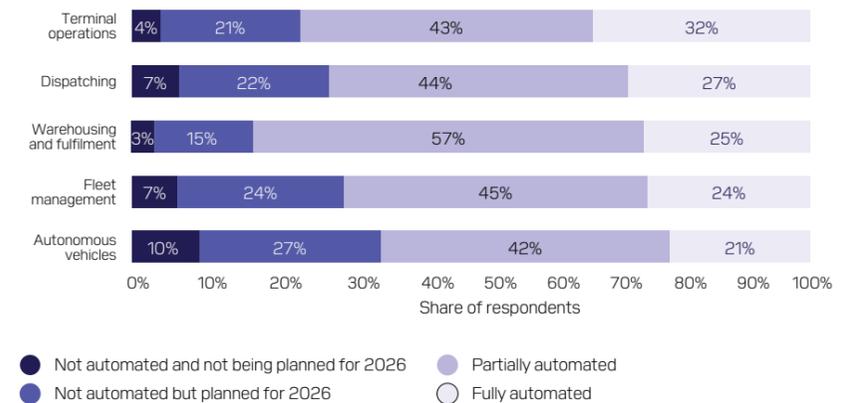
On average, across all areas, 72% of executives say they have fully or partially automated their operations (see Figure 21). Warehousing has the highest rate of businesses reporting at least partial automation (82%). Around a third of executives (32%) report that their terminal operations are fully automated, with a further 43% saying they are partially automated. By the end of 2026, at least 96% of businesses plan to have partially automated these areas. For fleet management and dispatching, that figure is 93% (see Figure 21).

The biggest challenge is integration: connecting fragmented systems, data sources, and legacy infrastructure into a seamless automated workflow that can scale across global operations, meaning there are enormous potential gains yet to be realised.

FIGURE 21: AUTOMATION IS ADVANCING ACROSS ALL AREAS, WITH MORE PLANNED

Logistics executives were asked: To what extent are different areas of your company's operations automated?

Select one for each area of operation.



Source: DP World Global Trade Observatory Executive Survey, November 2025.

AI USAGE IS WIDESPREAD BUT STILL IN ITS EARLY STAGES

Almost all businesses have adopted AI across their operations – and they are seeing benefits: in any given area,

between

93% & 96%

of executives report using AI (see Figure 22).

They also report a range of benefits, with improved reliability, visibility and time savings all mentioned most often.

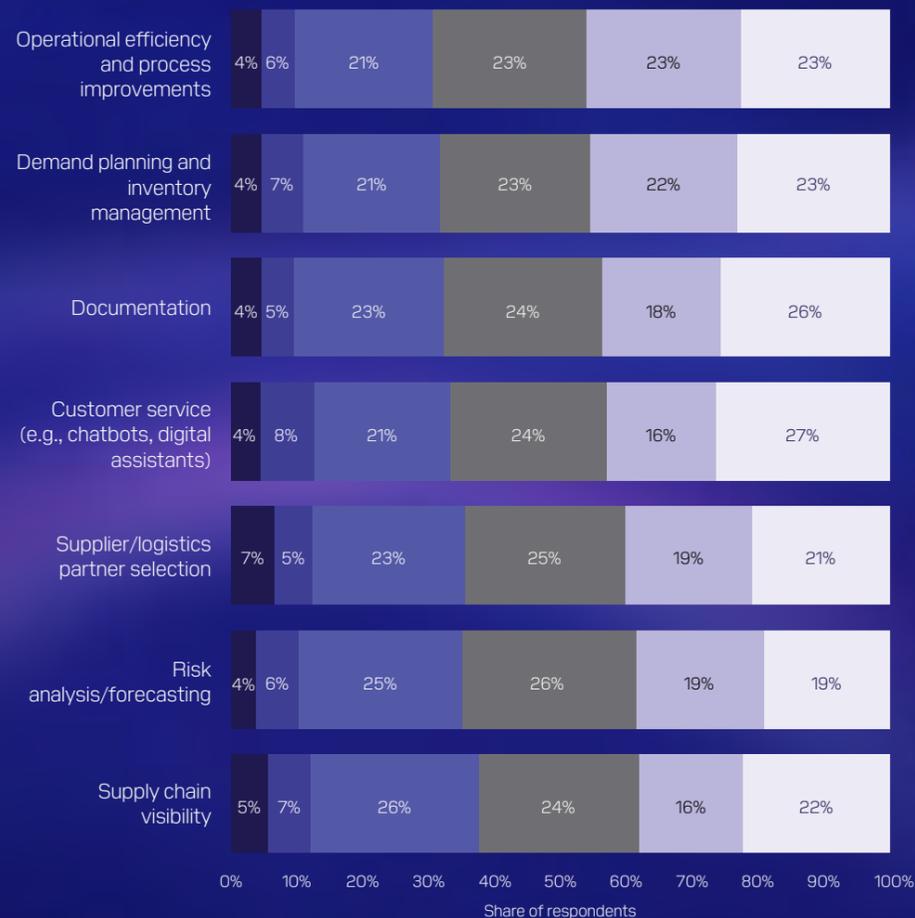
Cost savings are somewhat less pronounced. AI remains at an early stage of maturity, however, and is far from fulfilling its transformative potential.

FIGURE 22:
AI IMPACT ACROSS SUPPLY CHAIN OPERATIONS

What is the impact of AI where your organisation is currently using it?

Select one option for each area.

- Not using AI
- Minimal impact
- Improved visibility
- Improved reliability
- Significant cost savings
- Significant time savings



Source: DP World Global Trade Observatory Executive Survey, November 2025

Note: Responses may not add up to 100% due to rounding

FURTHER DEVELOPMENTS IN AI COULD TRANSFORM GLOBAL TRADE

AI is expected to be one of the most impactful technologies on global trade over the next five to eight years, according to 54% of executives, who place it well ahead of the next most selected options, automation (39%) and ultra-high-speed transport systems (37%) (see Figure 23). According to the 2025 World Trade Organization's (WTO) World Trade Report, advances in AI could boost global trade by as much as 37% by 2040²⁰.

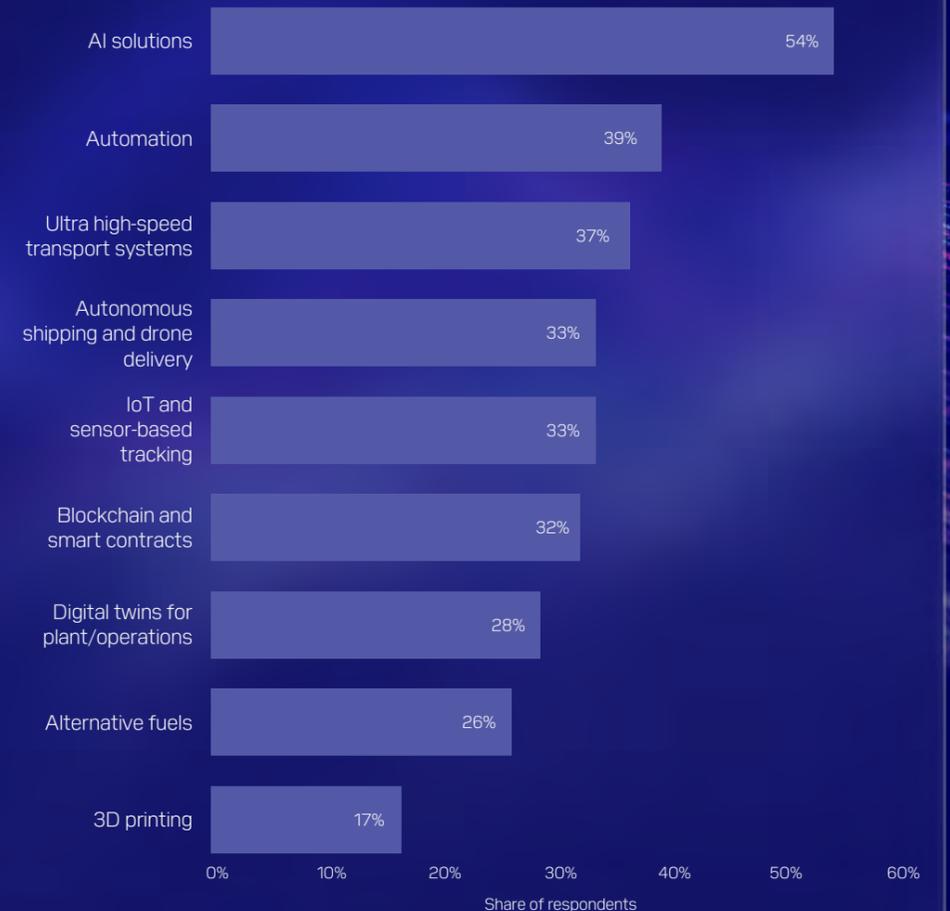
This will require going beyond general purpose Large Language Models (LLMs) to develop more bespoke, vertical AI solutions. Potential benefits include helping companies in areas such as demand forecasting, integrated business planning, predictive maintenance and Overall Equipment Effectiveness optimisation in manufacturing. For SMEs, in particular, AI could be utilised to enhance their market research and due diligence capabilities.

Successful applications of AI will hinge on clarity of purpose, quality of data and explainability, which will be central to trust and legal compliance. With high quality, industry-specific data, AI can be used to model entire supply chains, simulating disruptions such as port strikes or geopolitical shocks and helping to target investments and interventions for optimal resilience.

AI solutions could also help governments to streamline bureaucracy and support in alignment with executives' top asks from public policy, as explored in the final section.

FIGURE 23:
AI, AUTOMATION AND ULTRA HIGH-SPEED TRANSPORT ARE THE TECHNOLOGIES TO WATCH

In your opinion, which of the following technologies will have the biggest impact on global trade in the next five to eight years? Select three.



Source: DP World Global Trade Observatory Executive Survey, November 2025



POLICY AND INVESTMENT:

EASING ACCESS TO UNLOCK GROWTH

AT A GLANCE

Executives want to see less friction at borders, with public policy priorities including free trade agreements (FTAs), digitalisation and trade facilitation.

They see warehousing and logistics hubs as the main priority for infrastructure investment. Meanwhile, many struggle to access trade finance on reasonable terms.

EXECUTIVES SEE FTAs AND SUPPORT FOR DIGITALISATION AS PRIORITY POLICY AREAS

Given executives' focus on accessing new markets and the potential of technology to transform trade, it is unsurprising that FTAs and support for digitalisation are the joint top answers

at **37%** when executives were asked about the actions they would most like to see from governments (see Figure 24).

Large multilateral FTAs already impact much of global trade (see Figure 25a). The Comprehensive and Progressive Agreement for Trans-Pacific Partnership, for example, now accounts for US\$15.8 trillion in GDP — 14.4% of the global total — and more countries, including China, have applied to join the bloc²¹.

The tariff shock of 2025 prompted renewed impetus for trade agreement negotiations. As shown in Figure 25b, significantly more bilateral than multilateral trade agreements have been signed since 2000, opening market access between countries and within regions. Ongoing uncertainty could accelerate progress in both multilateral and bilateral FTAs in 2026, bringing new trade opportunities and contributing to supply-chain resilience.

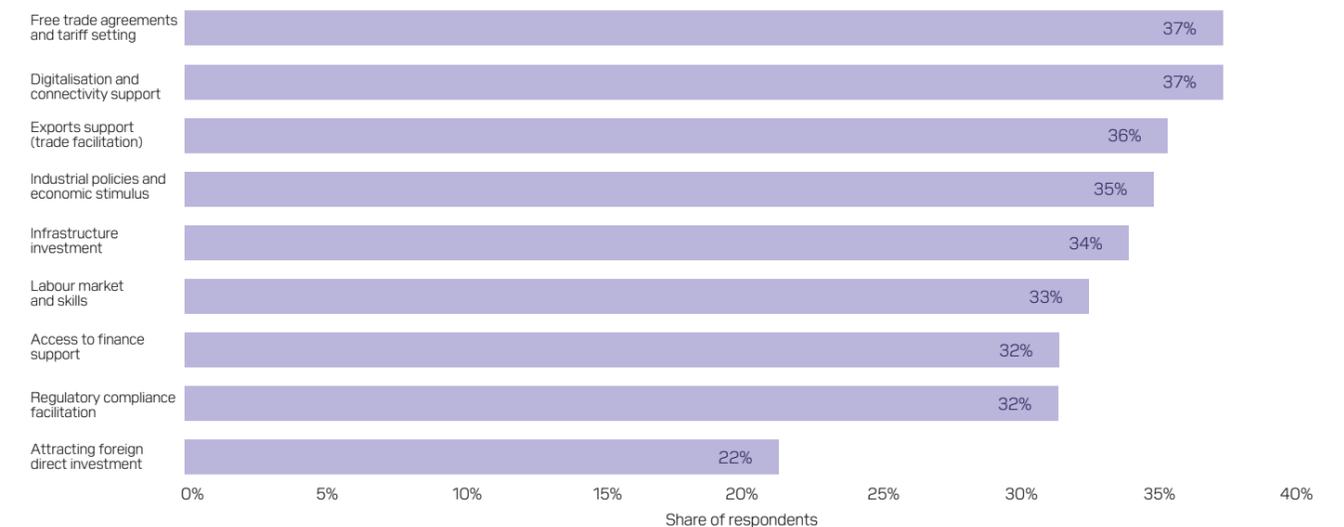
Government support for digitalisation and connectivity lowers trade costs, accelerates border procedures and strengthens supply chain resilience, directly boosting goods trade growth, which in turn contributes to job creation and economic growth. In priority areas such as digitalised customs procedures, e-payment infrastructure and broader digital connectivity, government policies can enable firms — large and small — to utilise trade agreements and access new and larger markets.

“FTA benefits skew to large corporates; SMEs face complexity that policy alone cannot solve.”

Dr. Raymon Krishnan, President, The Logistics & Supply Chain Management Society

FIGURE 24: FTAs AND DIGITALISATION PRIORITY POLICY AREAS FOR TRADE

In your country/region, what are the top three government policies/actions needed to support trade growth? Select three.



Source: DP World Global Trade Observatory Executive Survey, November 2025

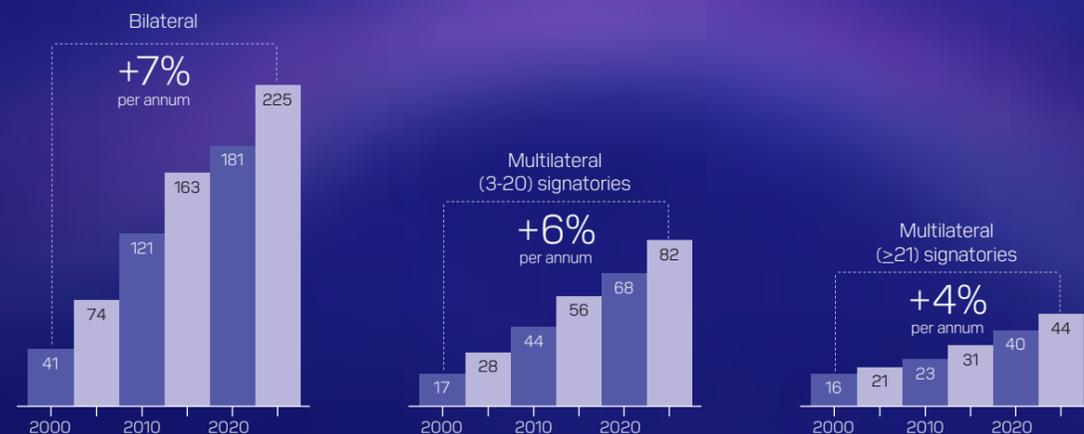
FIGURE 25a:
REGIONAL AND INTER-REGIONAL MULTILATERAL FREE TRADE AGREEMENTS

FTA	Estimated value to trade (US\$)	Member countries	Key changes in 2025	Implementation status
Regional Comprehensive Economic Partnership (RCEP) expansion ²²	26 trillion (~30% global GDP)	China, Japan, South Korea, ASEAN, Australia, New Zealand	Digital trade, services, manufacturing	Fully active (2025 updates)
African Continental Free Trade Area (AfCFTA) ²³	3.4 trillion	55 African nations	Manufacturing, services, digital trade	Active since 2024
Indo-Pacific Economic Framework (IPEF) ²⁴	25 trillion	United States, India, Japan, Australia, 11 others	Digital trade, supply chains, clean energy	Signed, partial implementation
EU-Mercosur agreement ²⁵	19 trillion	EU (27), Mercosur (Brazil, Argentina, etc.)	Reduced tariffs on agriculture, industrial goods	Ratification ongoing (2025)
EU-India FTA (partial) ²⁶	17 trillion	EU (27), India	Goods, services, investment chapters signed	Implementation planned for 2026
Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) ²⁷	15.8 trillion	Japan, Malaysia, Vietnam, Australia, Singapore, Brunei, New Zealand, Canada, Mexico, Peru and Chile; United Kingdom	China, Taiwan, Ecuador and Ukraine have all applied to join	Ongoing since 2018
Americas Partnership for Economic Prosperity (APEP) ²⁸	16 trillion	United States, Canada, Latin American partners	Signed on green economy, supply chains	Implementation phase
United States-Mexico-Canada Agreement (USMCA) modernisation ²⁹	28 trillion	United States, Canada, Mexico	Digital trade, labour standards signed	Ongoing since 2020

Source: publicly available sources; Horizon analysis

FIGURE 25b:
BILATERAL REGIONAL TRADE AGREEMENTS HAVE INCREASED BY 7% A YEAR SINCE 2000

Cumulative count of regional trade agreements



Source: Charts, Regional trade agreements database, WTO³⁰

TRADE FACILITATION STARTS WITH REDUCING BORDER FRICTIONS

Trade facilitation ranks among the top policy priorities for executives, cited by

36%

as one of the three most important government actions to support trade growth (see Figure 24).

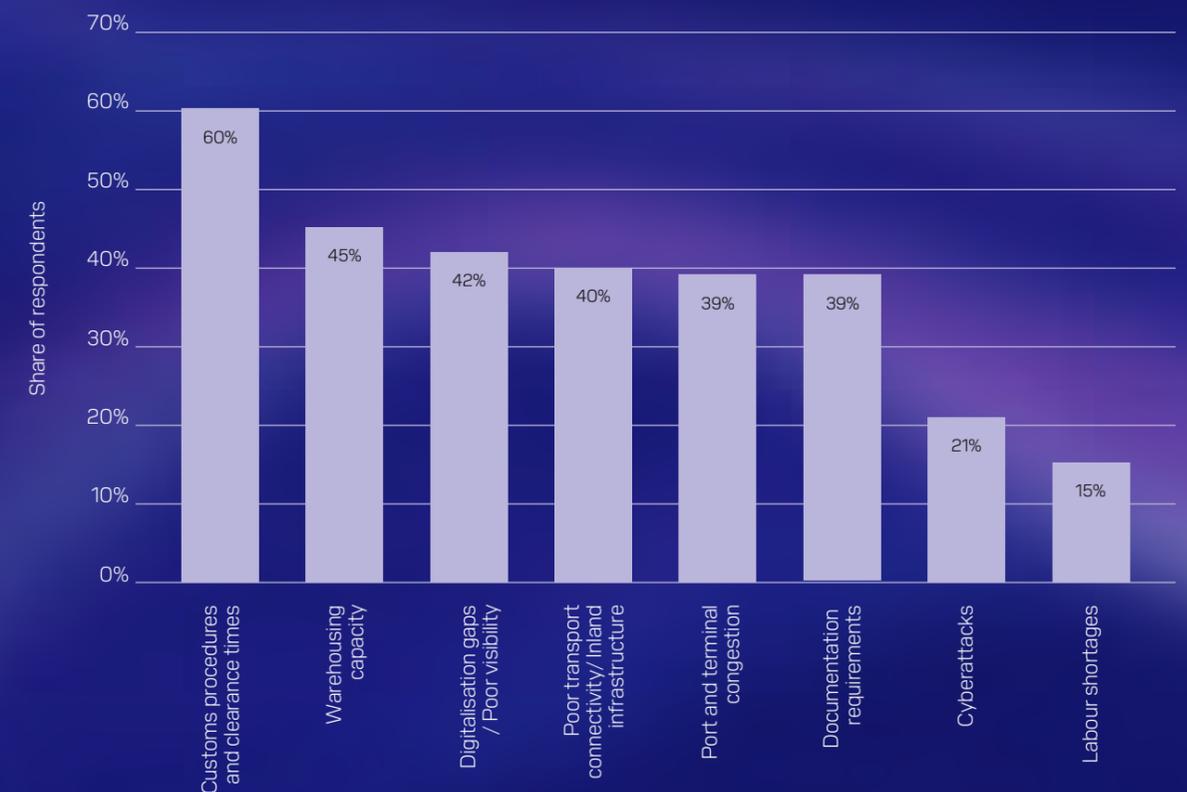
At its core, effective trade facilitation depends on reducing friction at borders. Modernised and harmonised customs procedures can significantly speed up clearance, improve predictability, and lower compliance costs, expanding opportunities for firms – particularly SMEs – to participate in global supply chains.

The operational impact of border frictions is evident in the survey data. Six in ten executives identify customs procedures as one of the top three causes of delays and disruption to their business. Warehousing constraints are the next most frequently cited source of disruption, mentioned by 45% of respondents (see Figure 26).

FIGURE 26:
CUSTOMS IS THE LEADING CAUSE OF DELAYS AND DISRUPTION

Logistics executives were asked: Which of the following are the most frequent causes of delays/disruption to your company's operations in your key markets?

Select up to three most common disruptions per country



Source: DP World Global Trade Observatory Executive Survey, November 2025

WAREHOUSING, ROADS AND BORDERS TOP INFRASTRUCTURE INVESTMENT PRIORITIES

Infrastructure investment is becoming more contested as capital flows increasingly favour advanced manufacturing, AI and energy projects over traditional logistics assets. As a result, foreign direct investment into logistics has fallen by around 30% since 2002³¹. This matters for trade because lower investment in infrastructure projects — from warehouses and ports and terminals to road and rail networks — also slows improvements in efficiencies and business capacity to reach new markets. This can translate into reduced job creation and slower growth.

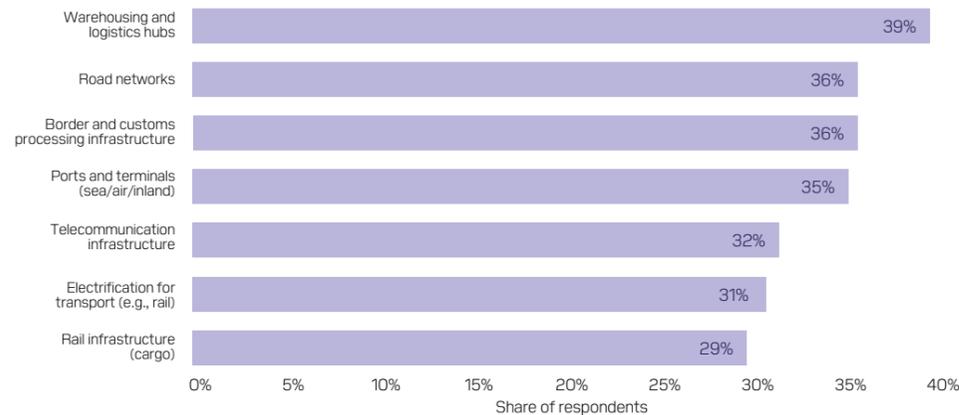
Against this backdrop, executives are clear about where investment is most urgently needed. Globally, executives prioritise warehousing and logistics hubs, mentioned as a top three need by 39% of respondents. Road networks are a priority for 36% of executives (see Figure 27).

In addition to prioritising improved customs procedures for trade facilitation,

36% prioritised border and customs processing infrastructure (see Figure 27).

Research by the Organisation for Economic Cooperation and Development (OECD) suggests that a 10% improvement in automating border procedures could boost exports by up to 18% by simplifying processes for firms and investing in institutional capability at the country level³².

FIGURE 27: **TOP TRADE INFRASTRUCTURE INVESTMENT NEEDS**



Source: DP World Global Trade Observatory Executive Survey, November 2025

Select up to three areas per country.

35% say investing in ports and terminals infrastructure is their priority (see Figure 27).

The global port infrastructure market is forecast to grow from US\$164 billion in 2023 to US\$278 billion by 2032³³, but Africa alone faces an annual infrastructure investment gap of US\$68-108 billion³⁴.

Approximately 80% of all global goods and commodities trade passes through 17,000 ports worldwide³⁵. Research estimates that a 10% improvement in port efficiency can reduce trade costs by up to 3%³⁶. Ports also have a multiplier effect on employment and business opportunities, as they connect inland markets to regional and international markets and serve as hubs for manufacturing and value-added services³⁷.

EASING ACCESS TO TRADE FINANCE CAN EASE ACCESS TO MARKETS

Among executives' priority needs, highlighted by the survey, is trade finance. Over 60% of global trade depends on trade finance; however, a total of 61% of surveyed executives find it either costly (53%) or difficult to access (8%) (see Figure 28a). The global trade finance gap is estimated at US\$2.5 trillion³⁸. Access to finance is more problematic for SMEs (see Figure 28b). Only 35% of executives from smaller companies report being readily able to access finance at reasonable terms, compared with 50% from large companies. Additionally, 64% of executives from SMEs report that trade finance is either costly (55%) or hard to access (9%) (see Figure 28b). Solutions include risk-sharing frameworks, AI solutions to reduce finance access friction, promoting supply-chain finance to provide working capital and capacity-building for banks to assess risks³⁹.

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FIGURE 28a: **TRADE FINANCE FRICTION: COSTLY FOR MANY AND HARD TO ACCESS FOR A FEW**

Supply chain executives were asked: How accessible/costly is trade finance for your business? Select one option.

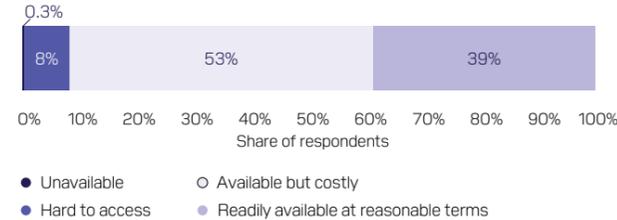


FIGURE 28b: **TRADE FINANCE FRICTION: ACCESSIBILITY/COST FOR SMES AND LARGE COMPANIES**

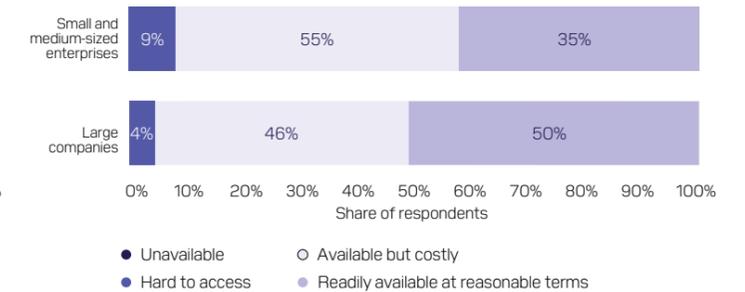
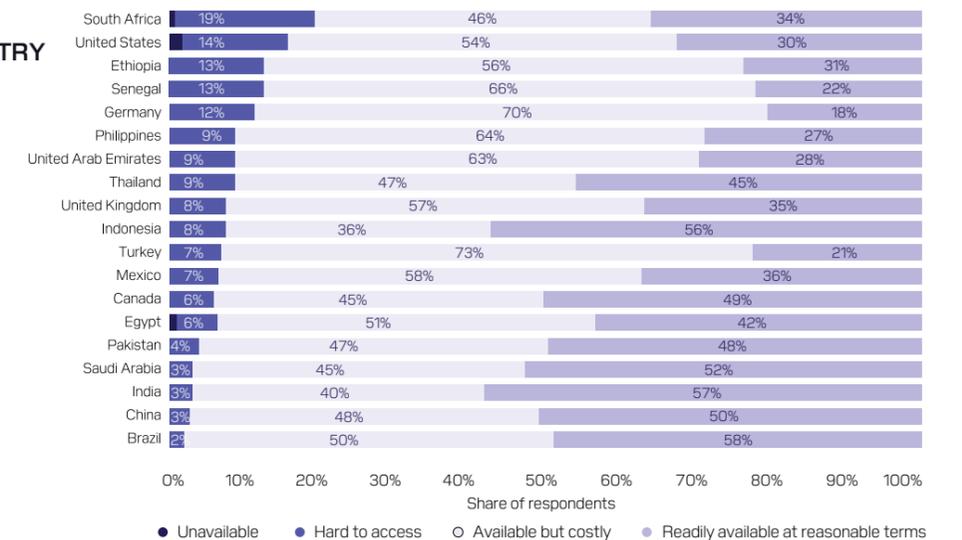


FIGURE 28c: **TRADE FINANCE FRICTION: ACCESSIBILITY/COST BY COUNTRY**

Access to trade finance is a crucial factor in enabling businesses to diversify their suppliers and expand into new markets. Accessibility and costs can vary by country (see Figure 28c) and business size, with SMEs often facing more stringent collateral requirements and/or higher rejection rates. However, trade finance access is further constrained in many countries by more limited correspondent banking relationships, reducing the availability of cross-border financial services and raising their costs.



Source: DP World Global Trade Observatory Executive Survey, November 2025

Large companies were defined as having above 1,000 employees. Responses may not add up to 100% due to rounding.

CONCLUSION

This edition of the DP World Global Trade Observatory Annual Outlook Report has painted a broadly positive picture of the what lies ahead for global trade. Despite uncertainty – with tariffs and economic shocks ranked as the leading risks – there is a high level of business confidence, with a majority of the over 3,500 executives surveyed expecting the pace of growth in trade to increase this year.

This confidence in trade growth reflects how resilience has moved from being a hedge against shocks to a proactive strategy for unlocking new markets. Supplier diversification has become more mainstream, although frustrations continue with costs and delays caused by customs clearance and inspections.

Technology is increasingly critical in handling ever more complex supply chains, with advances in digitalisation and automation improving efficiency, visibility and compliance. The report also finds widespread early uptake of AI. However, there remains a great deal of unfulfilled potential for systemic transformation.

The report has aimed to provide stakeholders with actionable insights on ways to boost the growth in trade. It finds that friction and finance are the main barriers to trade growth: more free trade agreements is the top demand from executives to the public sector, while warehousing and logistics hubs and more efficient, digitalised customs procedures are a priority for infrastructure investment.

The future of global trade will be shaped by the actions of policymakers, customers and supply chain leaders, and by how SMEs from all regions can become more competitive. The Global Trade Observatory exists to inform decisions that can make global trade more resilient, connected, and efficient for the benefit of all.

Discover more data and insights from the DP World Global Trade Observatory:



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**WE WOULD LIKE TO THANK THOSE WHO PARTICIPATED IN THE SURVEY,
AS WELL AS THE FOLLOWING EXPERTS FOR THEIR VALUABLE TIME AND INSIGHTS:**

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