

Who Loses from China's Export Gains?

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What would the world look like if China's exports kept rising at the same rate they are today? This scenario is purely hypothetical, and its results should be treated with commensurate caution, but it illustrates the risk that continued Chinese export growth poses to Western economies trying to preserve their industrial bases.

At recent growth rates, China's share of global exports on a volume basis could grow from 20% in 2025 to 28% in 2030, causing losses in the rest of the world's market share. On top of that, China's falling export prices mean that its export gains and other countries' resulting losses would destroy more trading value than the rise in trade volumes would create. Large trading economies with export profiles similar to China like the United States, Germany, Indonesia, and France stand to lose the most. These trading losses would intensify disinvestment pressures in Western economies.

Projecting China's export growth and its implications for global trade

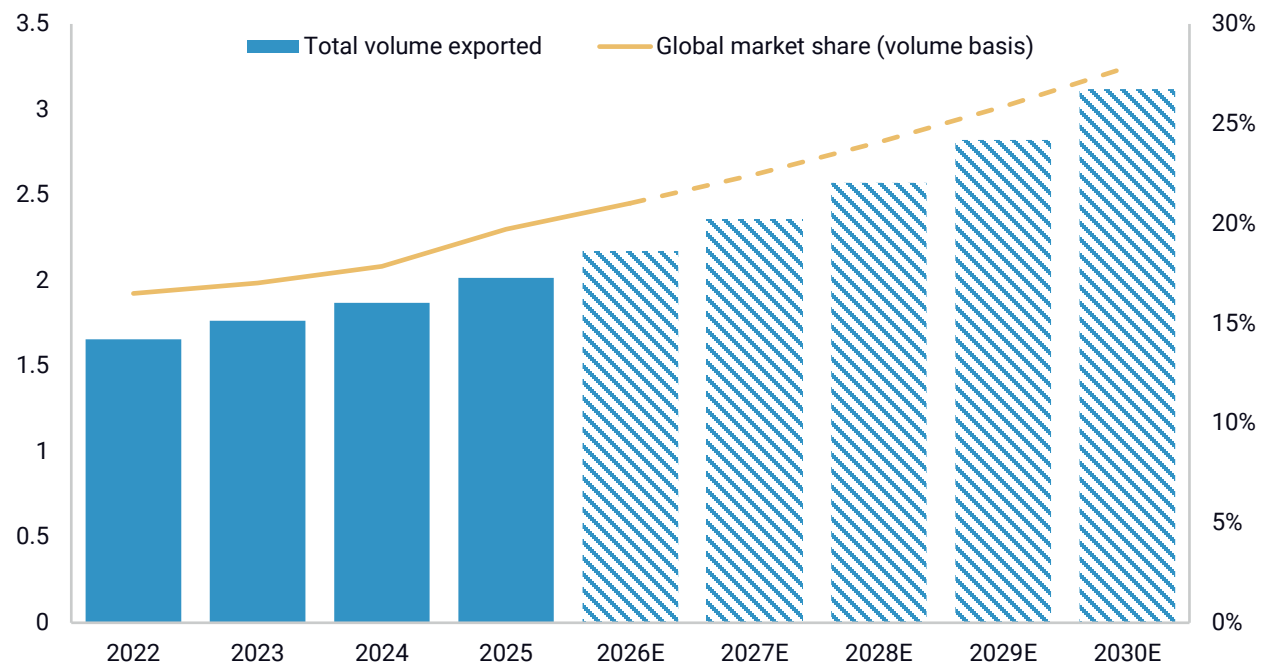
China's trade surplus has expanded significantly over the last five years, reaching \$1.19 trillion in 2025. What might global trade look like if this export expansion continues unabated? Answers to this question urgently needed, as China's export machine shows few indications of slowing down despite growing alarm across industrialized economies. Beijing views its persistent and large surplus as normal, with MOFCOM [recently claiming in a position paper](#) that "manufacturing powerhouses like the UK, US, Japan, and Germany all recorded trade surpluses for a long time. It is also quite common for Germany and Japan to have a current account surplus of over 6% of their GDP." Continued domestic deflationary pressures and currency depreciation will only serve to reinforce these trends.

We project that if current trends continued, China's absolute export volume would increase by roughly 50% from 2025 to 2030. Using the same projections for the rest of the world's exports, we estimate that China's global export share would expand from 20% to 28% from 2025 to 2030 (Figure 1).

FIGURE 1

China's global export volume and market share gains (volume basis), 2022 - 2030

Trillions kg (LHS); percentage (RHS)



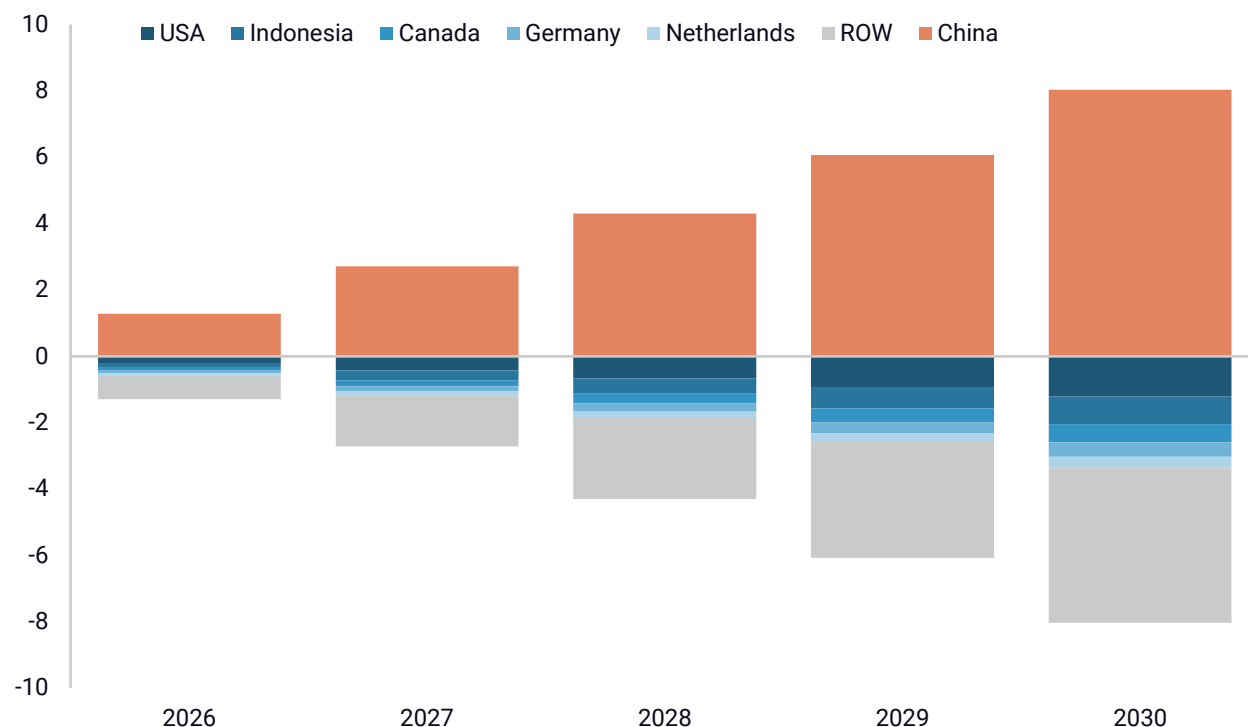
Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations. Note: Volume projections for China and World exports extrapolated from 2022-2025 CAGR; China's global market share is calculated based on these two figures. Projections are based on a sample of 87 countries reporting trade data in UN Comtrade in 2025, covering ~90% of world trade by value. Volume data is generally more readily available in China's customs data than in global trade reporting, slightly biasing estimates of China's global market share upward. This degree of missingness in the data does not substantially change the overall trajectory and subsequent conclusions.

An increase in China's global export share implies a decline in the rest of the world's share. Unsurprisingly, we find that the countries that bear the greatest costs are those that are large trading economies in general, and have export profiles most similar to China's. By 2030, we estimate that the US will lose 1.2 percentage points (pp) of its share of global trade, Indonesia 0.8pp, Canada 0.5pp, Germany 0.4pp, and the Netherlands 0.4pp. The rest of the world combined is projected to lose 4.6pp. Combined, these figures account for China's estimated ~8pp gain.

FIGURE 2

Estimated global export share losses (volume basis) by country, 2025 to 2030

Percentage points



Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations. Note: Volume projections for China and World exports extrapolated from 2022-2025 CAGR; China's global market share is calculated based on these two figures. Projections are based on a sample of 87 countries reporting trade data in UN Comtrade in 2025, covering ~90% of world trade by value. Volume data is generally more readily available in China's customs data than in global trade reporting, slightly biasing the estimates of China's global market share upwards. This degree of missingness in the data does not substantially change the overall trajectory and subsequent conclusions.

China's export growth reduces the overall value of global trade

Export shares alone present an incomplete picture of the future of global trade. As part of our projections, we extrapolate recent trends to estimate **export prices** and ultimately **values** (as functions of volumes and prices) by sector and country.

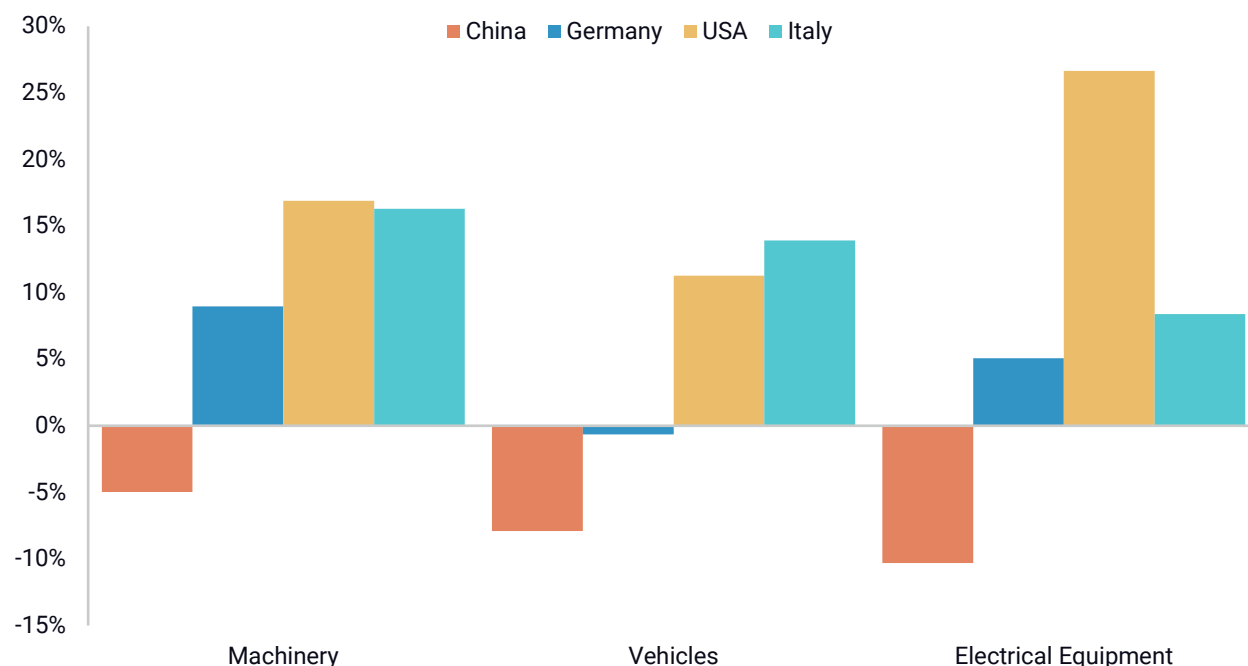
Prices

China's recent export expansion has coincided with significant declines in export prices. While they vary by industry, export prices from China have declined substantially across most industrial categories. Consider, for example, machinery (HS 84), vehicles (HS 87), and electrical equipment (HS 85). Between 2022 and 2024, China's export prices declined by 5%, 8%, and 10%, respectively (Figure 3). This is in stark contrast to the export prices of other major exporters of these categories: Except for a marginal 0.6% decline in German vehicle export prices, every export category saw price increases. In some categories, the increases were substantial: US and Italian machinery prices increased by 16-17%, while US electrical equipment export prices rose 26.6%.

FIGURE 3

Export price index changes between 2022 and 2024, select industries

Percent



Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations. Note: Fisher price index based on annual reported export values and volumes at the HS 6-digit level. Machinery is covered by 6-digit codes under HS 85, vehicles by HS 87, and electrical equipment by HS 85.

Some of the divergence between China and the rest of the world's (ROW) exports may be due to export basket effects. In other words, China may be exporting simpler, less expensive products than other countries. But this seems unlikely: China is competing in increasingly sophisticated products, and price declines are seen across a range of HS codes. Because of declining export prices from China (projected at -5% per year through 2030), China will likely make more gains in export volumes than it will in export values. In our projections, China's export values grow by only 3.5% per year from 2025 to 2030. This is slower than the 4.2% average for the rest of the world. Meanwhile, China's export volumes are projected to expand by more than 9% per year, while ex-China volume growth is estimated at -0.3% annually.

Export values

Our primary goal is to estimate the extent of potential losses in country export values arising from China's global market share gains. To do so, we use projections of volume and price growth to estimate export values at the country-industry level. Estimating potential export value losses, however, requires comparing these projections against a counterfactual baseline of global trade in 2030, which requires certain assumptions. **We construct this baseline scenario by assuming that world export volumes and country export prices will trend along their recent growth rates, but country export shares across industries remain fixed at the 2025 levels.** This is the counterfactual to our test case scenario, where export volumes and prices also grow at recent rates, but we project China's share gains and losses across industries assuming that recent trends continue.

Gains in China's export share cause declines in other countries' export shares commensurate with their share of ex-China trade in 2025.

We estimate export losses by calculating the difference between the export values in these two scenarios resulting from China's share gains. As a robustness check, we also swap our baseline with a more conservative, static scenario, where only world export volumes grow and country prices/export shares remain fixed at their current levels (for a full description of the methodology, see the Methodological Appendix).

This is, of course, a highly imperfect exercise and our projections yield a simplified picture of the future. The global economy is complex, industries are rapidly evolving, and political resistance to China's exports is already emerging. But as domestic demand remains weak and no alternative growth engines have emerged to replace property and infrastructure, China will continue to rely on export growth. Our approach is undoubtedly constrained, but we nonetheless believe it to be a useful indicative estimate of the impacts of continued growth in China's exports on global trade.

Results

The net result of our projection would suggest that China gains around \$1.13 trillion¹ in annual export value by 2030 relative to the baseline scenario, while the rest of the world loses around \$5.1 trillion, with the G7 accounting for \$2.25 trillion of those potential losses alone. **This implies that China's export share gains effectively destroy overall global trade values relative to the status quo ante due to continued declines in export prices.**

It is fair to argue that these conclusions are the result of our chosen counterfactual baseline: that export prices will evolve at recent growth rates through 2030. This is true, but we would still argue that it is a reasonable, if not entirely realistic, basis for comparison. The findings are also more useful for considering the distribution of losses across countries and industries, rather than the precise dollar values of the overall adjustments in global trade.

The primary counterfactual scenario emphasizes that China has seen steep declines in export unit values across many HS chapters between 2022 and 2025, while much of the rest of the world has seen increasing export prices. These price changes will likely hit a limit soon. To help address this possibility, we construct another alternative baseline where global export shares *and* export prices are fixed for all countries, meaning the only variable changing in this case is export volumes. This is a conservative alternative because it yields a much higher baseline estimate for China's export values (because it eliminates export price declines) and a lower baseline estimate for ROW exports (because it prevents export price increases).

¹ Our baseline scenario that serves as our point of comparison holds all countries' share of global exports fixed at their present value through 2030 while prices evolve. In this scenario, China's prices are declining steeply, while its volume growth remains modest, rising only slightly as world export volume increases. This means that China's total export value in 2030 is less than its export value in 2025 in our baseline comparison (\$3.6T vs. \$3.1T; in our scenario where China's export share continues to grow, its total export value increases by \$681 billion annually in 2030). This has the further implication that in recent years, if China's share of global exports had not been growing, its total export value would have otherwise declined, given the steep price declines in many sectors (and indeed, total export values did decrease in some HS 2-digit categories where volume growth was muted between 2022 and 2025).

Using this alternative baseline, non-China exporters are still estimated to lose \$511 billion in potential export value by 2030, a significant reduction from our \$5.1 trillion estimate. But distinct from our original baseline construction, China is now *also* projected to lose potential export value under this benchmark. We estimate this loss at \$482 billion annually by 2030.

Regardless of which assumptions are used, China's export share gains appear to reduce global total potential export values, because trade patterns are shifting toward Chinese goods that are declining in price.

OECD countries

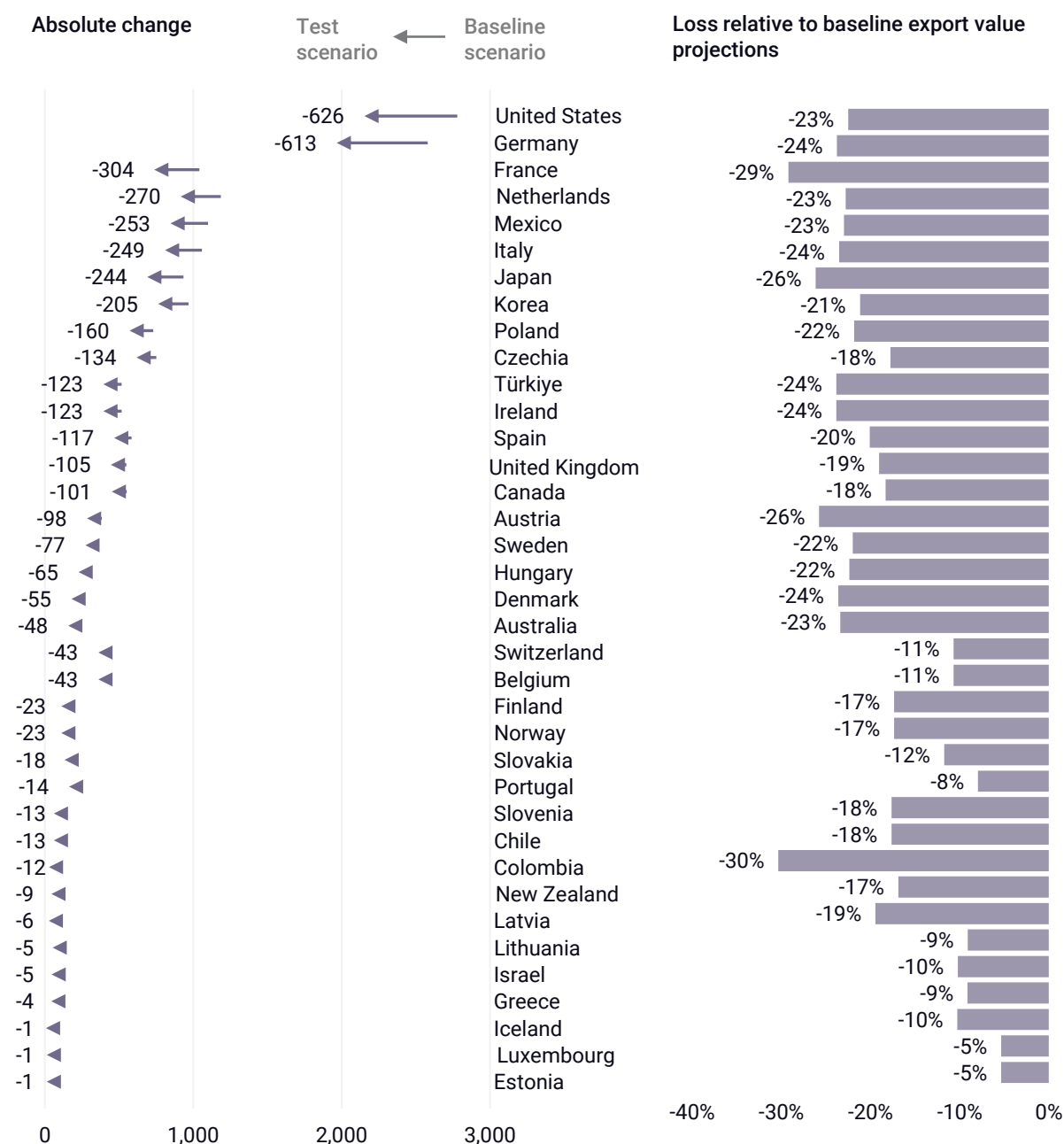
Our estimated global export value losses are not evenly distributed across countries. Figure 4 shows projected export losses relative to the fixed share/evolving price baseline across the entire OECD. Every country within the OECD suffers potential losses in export values, with the United States and Germany the most exposed to declining trade activity: Each is estimated to lose over \$600 billion in potential exports. The average OECD country loses 19.7% of export value relative to estimated exports under our baseline projections.

Again, these estimates should be seen as indicative of where losses in exports should be expected and relative costs between countries, rather than precise projections.

FIGURE 4

Estimated potential export value losses in 2030, OECD countries

Billion USD (left column), percent (right column)



Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations. Note: Costa Rica excluded due to insufficient data.

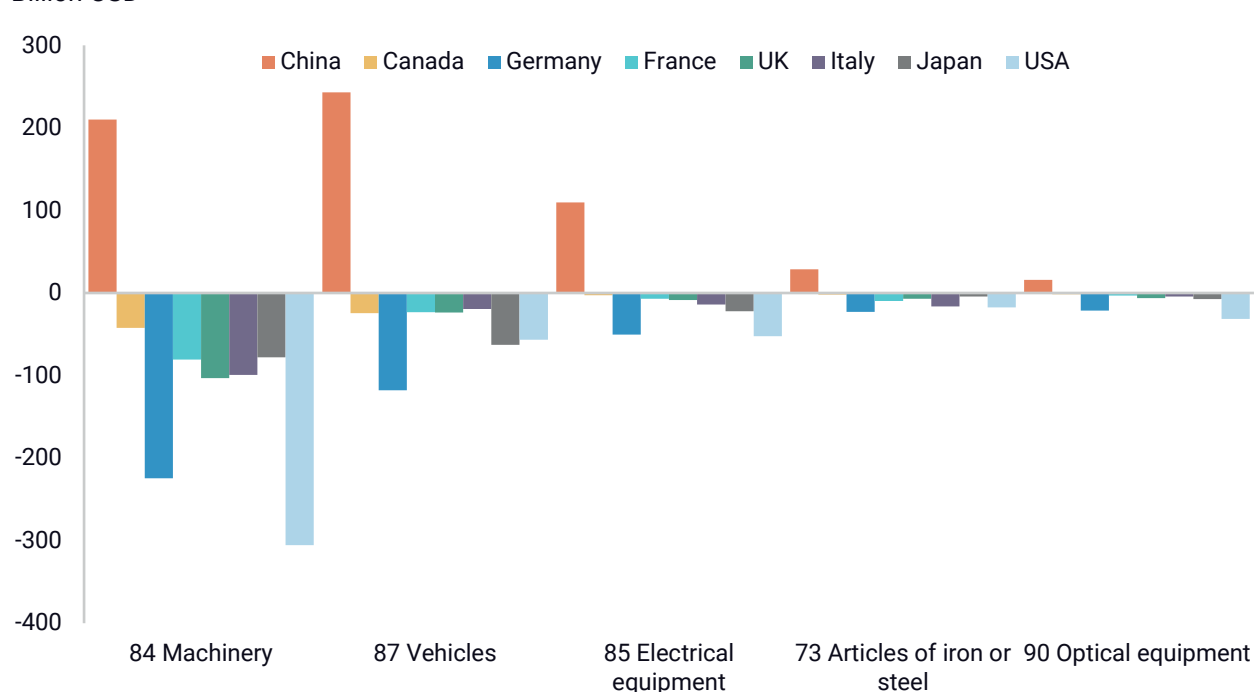
Industries in G7 economies

The impacts of China's gains in trade share also vary widely by industry. The G7 would see the largest losses in five industries in our test scenario: machinery, vehicles, electrical equipment, steel, and optical equipment (Figure 5). In most of these sectors, the losses in G7 exports implied by our methodology exceed China's expected gains, and as a result

the overall value of global trade in the sector declined. For example, in machinery (HS 84), China is projected to gain \$210 billion in exports at the expense of \$933 billion in G7 exports. In vehicles (HS 87), China gains \$243 billion while the G7 loses \$328 billion. And in electrical equipment (HS 85), these figures are \$110 billion and \$157 billion, respectively.

FIGURE 5

Estimated changes in 2030 exports by industry across China and the G7 economies



Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations

Costs depend upon export similarity to China

One of the clearest takeaways from our analysis is that **the economies losing the most from China's export gains are those whose exports are directly competitive or similar to China's**. This is an intuitive finding, but it appears well-supported within our analysis and offers more confidence regarding the overall implications.

To calculate our measure of export similarity, we constructed an index that measures the degree of overlap between all countries' exports and China's, using the industry composition of each country's export basket in 2025.² When those individual industry ratios are compared with China's ratio in the same industry, we take the minimum ratio for each and sum them, indexing to 100. A score of 0 represents completely dissimilar export profiles, and 100 represents an economy with export proportions identical to China's. Of course, export similarity can change over time as well, as the sectoral composition of countries' exports shifts.

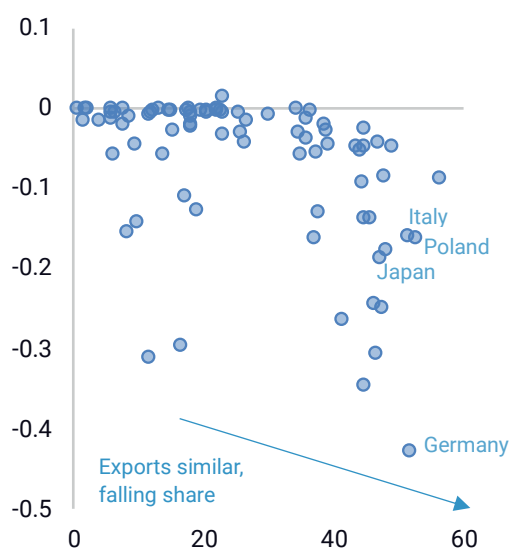
² For methodological details see [Francois de Soyres](https://www.federalreserve.gov/econres/notes/feds-notes/the-sectoral-evolution-of-chinas-trade-20250228.html) et al., "The Sectoral Evolution of China's Trade," Board of Governors of the Federal Reserve System, February 28, 2025. <https://www.federalreserve.gov/econres/notes/feds-notes/the-sectoral-evolution-of-chinas-trade-20250228.html>.

Our results are presented in Figure 6 (loss in global export share vs. export similarity with China) and Figure 7 (projected loss in potential export value vs. export similarity with China).

The clear finding from our analysis is that countries with export profiles similar to China's are likely to experience the largest declines in export shares and values if China's current export trends continue. **But the relationship is non-linear, and losses are concentrated in manufacturing economies. Commodity exporters have very little in common with China's export profile and face low potential losses from the continued growth of China's exports. Manufacturing-heavy economies such as Germany, Japan, Italy, Poland, and the United States could see much larger losses.**

FIGURE 6

Estimated losses in countries' export market share against export similarity with China
Change in 2030 export share in pp (y-axis) and export similarity index (x-axis); points represent individual countries

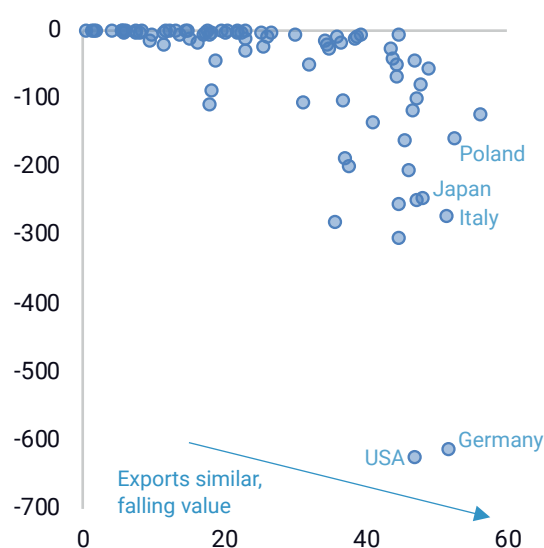


Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations.

Note: USA not pictured above; USA has a 47.1 export similarity index and a -1.2pp decline in export market share (large outlier). Rhodium Group calculation of export similarity index based on each country's trade by 3-digit SITC industry. Methodology based on [de Soyres et al \(2025\)](#). Index scores range from 0 to 100, with 0 representing completely dissimilar export profiles and 100 representing identical export profiles.

FIGURE 7

Estimated losses in countries' export values against export similarity with China
Change in 2030 export values in \$bns relative to baseline (y-axis) and export similarity index (x-axis); points represent individual countries



Source: UN Comtrade, Trade Data Monitor, Rhodium Group calculations

Note: Rhodium Group calculation of export similarity index based on each country's trade by 3-digit SITC industry. Methodology based on [de Soyres et al \(2025\)](#). Index scores range from 0 to 100, with 0 representing completely dissimilar export profiles and 100 representing identical export profiles.

The case for investment and trade defenses

Our projections show that, on current trends, the shift in global trade away from higher-priced G7 and OECD goods toward lower-priced Chinese goods will result in a decline in overall trade values across important sectors through 2030. Cheaper export goods could

provide some benefits for consumers, but these trends are devastating for Western economies seeking to preserve their industrial bases. **The decline in overall ex-China export values reduces incentives for investment outside of China.** If China continues to increase investment while being unable to support domestic demand in its own economy, it will further exacerbate industrial overcapacity, making it more difficult for the rest of the world to find capital and enthusiasm for new investments outside of China.

Our analysis relies upon a hypothetical projection rather than a precise forecast. Extrapolation methodologies are heavily sensitive to the assumptions made and the likelihood that recent trends will continue. We do not systematically evaluate the likelihood that China's export prices will continue their decline—they probably will vary extensively across industries.

We generally assume that there are sectoral, political, and macroeconomic limits to China's export growth and the current declines in export prices. But those limits are not emerging yet, and it is useful to evaluate a world in which current trends continue. Indeed, China's 2026 export shares are already trending above our predictions, and the war in the Persian Gulf has significantly altered price trends.

Regardless, there are some clear findings and implications that emerge from our exercise:

- **The combination of China's export share gains and lower export prices risks an overall decline in the global value of trade in those sectors.** Normally, declining export prices can create significant gains in overall trade activity. China would increasingly specialize in goods it can produce at a lower opportunity cost and purchase goods from countries pursuing the same specialization. Cheaper inputs would expand manufacturing opportunities in all countries. But China is commanding an increasing share of global exports while importing relatively less—its surplus continues to grow. The reality of the global economy today is that China's trade practices are destroying the overall potential of global trade growth and immiserating the manufacturing segments of its trading partners.
- **The industries where disinvestment pressures are most acute are those in which China's export prices are falling and volumes are increasing (see Figure 3 above).** China's export-led growth model is leading directly to de-industrialization in much of the Western world. Beijing's weaponization of supply chains is producing new political and security threats among China's trading partners. Plans to restore industrial resilience in the G7 and OECD economies **should begin with investments in these industries where pressures from China's exports are most severe.**
- **Should China's export share gains continue, the United States and Germany are most exposed to potential losses, reaching over \$600 billion in annual exports by 2030 relative to current trends.** Mexico, Italy, the Netherlands, Korea, Japan, and France all stand to lose over \$200 billion in annual exports. The United Kingdom and Spain could each lose over \$150 billion in exports.
- China's export share gains are identifiable within distinct sectors. For Western governments, this offers a guide to where new investments are likely to provide the most significant reductions in reliance upon China's imports (though we can say little about the potential profitability of such investments). Across the G7, the most significant threats to export performance from continued Chinese gains are in

machinery, vehicles, electrical equipment, steel, and optical equipment. **This means that effective trade defenses do not necessarily need to impact many categories of consumer goods, which can mitigate the inflationary impact of de-risking measures.**

- **The impacts on emerging economies are distinct from those on advanced economies.** This is primarily due to the fact that 1) emerging economies export less overall, meaning that declines in global export share produce an overall smaller magnitude of decline in export value, and 2) the sectors in which China is making the most rapid global export share gains are not the sectors where emerging economies are leading exporters. Certain sectoral losses may still be strong in economies that are increasingly exporting more complex goods (Malaysia and Singapore are both expected to lose tens of billions in potential machinery and electrical equipment exports). **China's export growth across many industrial product categories will make it more difficult for emerging economies to compete effectively and move up the global value chain.**

Methodological appendix

Data

The analysis is based on annual export data at the HS 6-digit level. Values are in nominal US dollars, and volumes are reported net weight in kilograms. The underlying growth rates used to project the data forward are the compound annual growth rates (CAGR) of volumes and prices from 2022 to 2025. All numbers used are officially reported gross exports to the world. Where China's data is used, those figures cover mainland China's exports to all destinations, including Hong Kong. Hong Kong's own exports are excluded to avoid double counting.

Most data were sourced from UN Comtrade. For 2025, Comtrade coverage was still partial at the time of writing, so the 2025 panel combines three sources:

- 86 countries that had filed annual 2025 data with Comtrade;
- China, from Trade Data Monitor;
- France, which had not filed to Comtrade, from Eurostat's Comext database. Values were converted from euros at the 2025 average reference rate of 1.1306 USD/EUR

For 2025, 88 reporters are available (86 countries filing with Comtrade, China from Trade Data Monitor, and France from Eurostat), together covering roughly 90% of world exports by value. The projection requires a 2022 endpoint for each reporting country to calculate CAGR, so it uses a balanced panel of 85 reporters that are present in both years. South Sudan, the Faroe Islands, and Suriname appear only in 2025 and are excluded, accounting for .04% of 2025 panel exports. Other notable country absences are Taiwan, Saudi Arabia, Thailand, and Vietnam, none of which filed 2025 data. HS chapter 99 data is also excluded throughout.

Product coverage

Six-digit product records are aggregated to HS 2-digit chapters, the level at which projections are made.

Volume records are incomplete for some products. For each chapter, we computed the share of export value recorded with no associated reported weight (for China alone and for the world including China, in each of 2022 and 2025) and dropped any chapter where that share exceeded 25% on any one of those four combinations. Four chapters were excluded on this basis: 43 (furskins), 50 (silk), 71 (precious metals and stone), and 97 (art and antiques), which had gaps in weight reporting for 52-93% of value. The remaining 92 chapters constitute the data analyzed.

Projection methodology

Our projections and analysis proceed in three steps: projecting world export volumes at the HS chapter level, estimating country shares of those world export volumes, and calculating export values as a function of those projected volumes and projected prices (unit values).

[Steps 1-3 comprise our primary projection, dubbed the “test” scenario in the main report text.]

Step 1: Projecting volumes

For each chapter, aggregated export volumes are split into two blocks: China and an aggregate of all other exporters (Rest of World). Each of the 184 resulting series (92 chapters x 2 blocks) is extrapolated from 2025 to 2030 at its own compound annual growth rate between 2022 and 2025:

$$\text{growth rate}_{\text{chapter x block}} = \left(\frac{\text{volume}_{(\text{chapter, block, 2025})}}{\text{volume}_{(\text{chapter, block, 2022})}} \right)^{\frac{1}{3}} - 1$$

For year t in 2026-2030, the projected volume for each chapter-block is calculated as:

$$\text{projected volume}_{(\text{chapter, block, } t)} = \text{volume}_{(\text{chapter, block, 2025})} * (1 + \text{growth rate}_{(\text{chapter, block})})^{(t-2025)}$$

Each chapter's total world volume in each year is the sum of the two blocks, and China's volume share is China's block divided by the total. As an example of this methodology using chapter 84 (machinery): China's volume grows from 75 to 137 billion kg (+12.9% per year), while the rest of the world's shrinks from 77 to 57 billion kg (-5.7% per year). Thus, world volume rises from 151 to 194 billion kg, and China's share rises from 49% to 71%. Across all chapters, this implies that China's share of world export volume rises from 19.5% in 2025 to 27.5% in 2030.

Step 2: Reducing other exporters' global export share in proportion to China's share gains

The projection above determines how much share China gains in each chapter, but not which countries lose share. To calculate who loses share at the expense of China's gains, we assume that other exporters absorb China's gains in proportion to their existing share of exports (excluding China's) of each 2-digit good in 2025 on a volume basis. In other words, each country's weight in this calculation is its 2025 share of the chapter's *Rest of World export volume*. The calculation for projecting each country's global export share for each HS chapter in year t in 2026-2030 is as follows:

$$\begin{aligned} \text{global export share}_{(\text{chapter, country, } t)} &= \text{global export share}_{(\text{chapter, country, 2025})} \\ &- \left(\frac{\text{global export share}_{(\text{chapter, country, 2025})}}{1 - (\text{global export share}_{(\text{chapter, China, 2025})})} \right) * \text{China projected share gain}_{(t)} \end{aligned}$$

To illustrate this using HS 84 again, consider Germany's exports. China's HS 84 global export share by volume was 49.39% in 2025 and is projected to reach 70.53% in 2030 (a 21.14pp gain). This means that the Rest of World total export share in 2025 was 50.61%. Germany's share of total world exports of HS 84 was 6.4% in 2025, implying that Germany accounted for 12.65% of the ex-China market that year. Thus, Germany is projected to lose $0.1265 * 21.14\text{pp} = 2.68\text{pp}$ in global export share over the projection period, yielding $6.4\% - 2.68\text{pp} = 3.73\%$ of global exports of HS 84 in 2030.

A country's volume in each HS chapter in any year is thus its calculated share gain/decline times the chapter's projected world volume.

Step 3: Prices and export values

For each country-chapter pairing, a unit value (\$/kg, "prices") is calculated. This is simply the chapter export value divided by the reported weight in kg, both aggregated at the 6-digit level. These unit values are then extrapolated from 2025 at their 2022-2025 CAGR for each year t in 2026-2030, capped at +/-15% per year (to prevent small denominators from compounding into implausible levels):

$$\text{price}_{\text{country, chapter, } t} = \text{unit value}_{\text{country, chapter, 2025}} * \underbrace{\left(1 + \left(\frac{\text{unit value}_{\text{country, chapter, 2025}}^{\frac{1}{3}}}{\text{unit value}_{\text{country, chapter, 2022}}} - 1 \right) \right)^{t-2025}}_{\text{Capped at } \pm 15\%}$$

Export values are then calculated for each country-chapter pairing as the product of projected volume and projected price. This is our primary projection of export value under changing prices and export market share (referred to as the "test scenario" results in the report).

These projected export values must be compared to a counterfactual of trade in 2030 to produce a meaningful estimate of potential export value losses. The choice of a baseline for comparison is driven by assumptions under two scenarios for the purpose of this analysis:

- A primary "baseline scenario": each country's 2025 share of world exports held fixed x projected world export volume x its projected export price. This shows what export values would be if prices continued in line with recent trends and world volumes continued to grow, but every country maintained its current share of world exports rather than ceding share to China.
- An "alternative baseline scenario": the country's 2025 export share held fixed x projected world export volume x its 2025 price held fixed. Only volumes move in this scenario. This shows what export values at the country-industry level might be in 2030 if prices and export share were maintained at their current levels.

The reported headline potential export loss figure (\$5.1 trillion for ex-China exporters by 2030) is the test-case export value estimate minus the baseline scenario estimate. Because volumes and prices are identical across scenarios, the loss isolates the effect of the shift in export shares across countries alone.

The alternative baseline scenario does not strictly isolate the effect of China's export share gain, as it compares 2030 export values where prices and market shares change against a counterfactual where both remain fixed (volume grows across both cases). It is a more conservative baseline for estimating potential export value losses because freezing prices at their 2025 levels reduces ex-China estimates by 2030 (most countries' unit values rose over 2022-2025), while raising China's (its unit values fell in that period).

The dollar figures in our headline findings are nominal and single-year (not a cumulative sum in lost exports over 2026-2030).

Limitations and caveats

- The baseline scenario projections are generous by construction: they award each country a fixed slice of a world market whose growth is largely driven by China's own expansion. This is obviously not realistic, as volume growth disproportionately driven by China would make it difficult for countries' export shares to remain fixed.
- Unit values mix true price changes with changes in product composition within chapters. This is a limitation of customs data and limits the certainty of price estimates and, thus, total export values.
- Growth rates are based on a CAGR between 2022 and 2025 and assume that recent trends will persist for five years, with no policy responses or demand adjustments.
- Volumes measured by weight overstate the shares of bulk commodities within global exports.
- These projections are built on a sample of 85 countries; missing data for 2022 and 2025 prevent the use of a larger sample, though the panel accounts for >90% of world trade.

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