



China General Chamber
of Commerce - USA
美国中国总商会



Foundation

Annual Business Survey Report

on Chinese Enterprises
in the United States

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2026



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01.

Preface

In an era of rapid change and interdependence, the bonds between people - entrepreneurs, workers, scholars, and communities - matter as much as the transactions that connect our economies. The CGCC Annual Business Survey on Chinese Enterprises in the United States goes beyond tracking investment and sentiment; it captures lived experiences and translates them into insights that reduce uncertainty, support livelihoods, and encourage constructive action.

Over the past decade, the survey has become an indispensable record of how Chinese enterprises operate, adapt, and contribute across the United States. By combining rigorous data with executive perspectives, it highlights both contributions and challenges, equipping business leaders, policymakers, and communities to make informed and balanced decisions.

The findings from the 2026 survey point to a complex reality. Despite heightened geopolitical tensions, tariff pressures, and a slowing global economy, most Chinese firms in the U.S. have shown resilience and sustained long-term commitment. At the same time, a more cautious and defensive posture has emerged. This dual trend underscores both adaptation and divergence: companies are reinforcing their U.S. presence while preparing for continued uncertainty, yet many still recognize the long-term value of deeper engagement.

Brand building by Chinese companies in the U.S. is at a critical juncture. Geopolitical tensions and perceptions around “Chinese capital” remain structural constraints, and brand recognition continues to follow a pyramid-shaped pattern, with few reaching mainstream status. Even so, companies are emphasizing core strengths—product quality, local partnerships, and community contributions—and increasingly relying on collective engagement through chambers and industry platforms to rebuild trust. The next phase will require pairing these strengths with stronger local resonance and innovation to move from recognition to enduring stakeholder trust.

The Future Wanxiang Foundation Inc., guided by a mission to foster inclusive and forward-looking engagement across borders, is honored to support this work. For generations Wanxiang’s enterprises and philanthropic efforts have focused on innovation, community resilience, and cross-cultural collaboration.

This commitment reflects more than philanthropy. It reflects a conviction that fact-based dialogue grounded in mutual respect can help bridge differences and create shared prosperity. We hope the survey will continue to serve as a platform where data and empathy meet - where evidence informs policy, and where the human dimensions of commerce are neither overlooked nor understated.

I extend my gratitude to the survey team and partners for their diligence and integrity. May this work continue to illuminate pathways for cooperation, protect jobs and communities, and foster a more thoughtful, resilient U.S.–China relationship.

Pin Ni
Vice Chair, China General Chamber of Commerce – USA
Executive Chair, The Future Wanxiang Foundation Inc.
President, Wanxiang America Corporation

02.

Executive Summary

Against a backdrop of deepening global economic adjustment and rising geopolitical risks, macroeconomic trends since 2025 have increasingly been shaped by both internal divergence and external shocks. China's economy has maintained overall stable growth amid structural transition and domestic demand recovery, though real estate adjustment and external demand volatility have continued to weigh on growth momentum. This survey was launched in March 2026 at a moment when multiple major variables were converging, making the sentiments expressed by Chinese enterprises in the United States particularly reflective of the times. Amid heightened uncertainty in both China and the global economy, the majority of surveyed companies continue to demonstrate a long-term commitment to the U.S. market, reflecting sustained confidence in its long-term value.

U.S. Macroeconomy: Underlying Resilience Amid Growing Constraints

U.S. real GDP growth slowed to 2.2% in 2025, down from 2.8% in 2024, following a higher in the front half, lower in the back half trajectory. In the labor market, U.S. nonfarm payrolls declined by approximately 92,000 in February 2026, while unemployment remained at 4.4%, signaling weakening momentum in job expansion. Inflation moderated, with January 2026 CPI easing to 2.4% year-over-year, approaching recent lows but still above the Federal Reserve's 2% target. After lowering the federal funds target range to 3.5% - 3.75% in December 2025, the Fed signaled a cautious stance, and markets broadly expected no further rate cuts in the first half of 2026. Overall, while the U.S. economy retains resilience, its support base has narrowed, and the combination of persistent inflation and cooling employment has significantly reduced policy flexibility.

U.S.-China Economic and Trade Relations: Gradual Stabilization After Intense Frictions

Since taking office in January 2025, the second Trump administration has significantly reshaped the U.S. external trade policy framework. In the first half of 2025, U.S. tariffs on China escalated through multiple rounds, at one point reaching a peak of 145%, pushing bilateral trade relations into a period of heightened confrontation. In May, both sides reduced certain tariff rates from 125% to 10% temporarily and initiated a 90-day truce. In November, leaders from both countries met in Davos, Switzerland, and reached a framework consensus, including extending tariff reduction arrangements through November 2026.

However, this phased easing in trade tensions does not imply resolution of deeper structural contradictions. Export controls and foreign investment scrutiny have continued to intensify, while compliance complexity has not meaningfully eased despite tariff de-escalation. As of February 2026, the United States' effective tariff rate on global trading partners remained elevated at approximately 13.7%, well above historical norms.

New Geopolitical Shock: Middle East Tensions and Pressure on Energy Markets

On February 28, 2026, the United States and Israel launched large-scale military strikes on Iran, followed by substantial retaliatory missile and drone attacks by Iran, rapidly expanding conflict across the Middle East. The Strait of Hormuz — through which approximately 20% of global oil supply passes — approached near-disruption. Brent crude prices surged nearly 30% in the days following the outbreak of conflict, briefly exceeding \$119 per barrel. As of this report's publication (April 3, 2026), oil prices were fluctuating in the \$105–110 per barrel range, off peak levels but still historically elevated.

This energy shock is increasingly spilling over into the U.S. economy: domestic gasoline prices have risen sharply, inflationary pressures have reemerged, uncertainty surrounding the Fed's rate-cut path has increased, and both corporate operating costs and consumer confidence face renewed downward pressure.

Against this historically significant concentration of uncertainties, surveyed responses regarding Chinese enterprises' 2025 operating performance and two-year outlook in the United States carry distinct historical significance and provide an important reference point for readers.

The key findings of this year's survey are as follows:

Business Operations and Outlook for the U.S. Investment and Operating Environment

1

As Tariff Pressures Become the Primary Operating Challenge, Corporate Assessments of the Business Environment Have Turned More Cautious

Among surveyed companies, 79% reported negative impacts from tariff policies in 2025, with rising import costs, declining margins, and supply chain disruption cited as the most concentrated sources of pressure. Tariff effects have extended from procurement costs into nearly every layer of business operations. At the same time, negative assessments of the U.S. investment and business environment rose to 55%, returning to the highest level since 2022, reflecting a broadly cautious outlook.

2

“Holding the Line” in New Investments Has Reached a Record High, with Strategic Defensiveness Becoming the Dominant Posture

The share of companies reporting no change in new U.S. investment rose to 73% in 2025, sharply up from 53% in 2024 and the highest level in the survey's history. Expansion intentions fell into a historic low range, while the share planning to increase investment by more than 10% dropped to 0%. Under external pressure, “not exiting, not expanding, and defending the base” has become a defining behavioral pattern among Chinese enterprises in the United States.

3

Operational Resilience and Profit Divergence Coexist, While Reinvestment Intentions in the U.S. Have Reached a Historic High

Despite cautious assessments of the business environment, companies demonstrated notable adaptability and divergence in operating performance. Approximately 33% of surveyed companies achieved revenue growth in 2025, while 81% remained profitable overall.

High-margin companies (pre-tax margins above 15%) increased from 7% in 2024 to 21%, reaching a record high and signaling striking operational resilience. At the same time, approximately 27% of companies experienced declining revenue, indicating intensified divergence.

Notably, in contrast to worsening perceptions of the business environment, willingness to reinvest profits in the United States reached a record high of 79%, underscoring companies' long-term commitment to the value of the U.S. market.

4

Expectations for U.S.-China Relations Have Improved, Though the Challenges Remain Substantial

Influenced by the tariff truce and easing signals from the Davos meeting, surveyed companies' outlook for U.S.-China relations in 2026 improved significantly. In economic and trade relations, expectations of “moderate deterioration” fell by 24 percentage points from the previous year, while expectations of “modest improvement” rose sharply to 36%. However, U.S. macroeconomic uncertainty (70%), deep bilateral tensions (64%), and continued economic frictions (56%) remain the three core challenges facing businesses.

Annual Featured Topic: The Global Rise of Chinese Brands

1

Geopolitical Tensions Have Become a Structural Ceiling for Brand Building, While Trust Challenges Around the “Chinese Capital” Label Remain Difficult to Resolve in the Short Term

82% percent of surveyed companies identified policy and geopolitical uncertainty as the leading constraint on brand building in the United States, far exceeding other barriers. More than half believe attitudes toward Chinese brands in the U.S. market are “basically stable,” though this stability reflects a passive equilibrium under pressure rather than proactive improvement.

Against this backdrop, the central challenge for brand strategy is how to establish foundational trust in a complex public opinion environment.

2

Brand Awareness Remains “Pyramid-Shaped,” with Most Companies Yet to Break Beyond the “Chinese Brand” Boundary

Nearly 70% of surveyed companies acknowledged that brand recognition has yet to reach mainstream U.S. brand levels, while 69% reported recognition primarily within Chinese brand circles. Fewer than 30% of surveyed companies have entered the competitive landscape of local U.S. brands.

At the same time, prevailing brand narratives remain concentrated around three pillars—product quality, partnerships with U.S. firms, and localized contribution—with functional value dominating. Emotional resonance (23%) and localized innovation (25%) remain underdeveloped, limiting movement toward higher-value brand positioning.

3

Nearly One-Third of Companies Lack an Effective Response Strategy, and Methodological Gaps Have Become a Shared Industry Challenge

Facing these challenges, 31% of surveyed companies reported they have not yet found an effective response strategy. Coordinated advocacy through chambers of commerce and similar platforms (46%) emerged as the most widely supported response path, while the more aggressive strategy of distancing from a Chinese identity through independent sub-brands drew almost no support. This collective judgment suggests the mainstream path is not to avoid the “Chinese capital” identity, but to engage it directly and actively reshape its meaning.

Surveyed companies’ expectations for chambers of commerce represented by CGCC-USA were concentrated in three areas: Compiling and sharing successful case studies (64%), facilitating connections with U.S. industry associations (54%), and providing compliance and marketing training (44%).



03.

Research Methodology and Demographics

3.1 Methodology Overview

The Annual Business Survey Report on Chinese Enterprises in the United States was first launched in 2014 by the China General Chamber of Commerce-USA (CGCC-USA) and the CGCC Foundation. This flagship initiative has, since its inception, tracked key trends and overall business sentiment among Chinese enterprises operating in the United States, while providing readers with valuable insights into industry developments.

This report is based on data from the 13th Annual Business Survey of Chinese Enterprises in the United States conducted by CGCC-USA, as well as interviews with management personnel from selected Chinese enterprises. This year's survey centered on the theme of "The Rise of Chinese Global Brands" and was conducted from March to April 2026.

CGCC-USA designed and distributed the survey questionnaire, which consisted of two sections:

- ▶ **Section One** included 28 general questions covering company background information, overall business performance in the United States in 2025, and respondents' expectations and assessments of the future U.S. market environment.
- ▶ **Section Two** guided by the theme of "The Rise of Chinese Global Brands," included 15 highly relevant sub-questions focused specifically on this topic.

It is important to note that the survey was conducted in March 2026, a period when U.S. military operations conducted with Israel against Iran were ongoing. Global oil prices rose significantly and were strongly felt by U.S. market consumers. The operating environment facing businesses—particularly cost-wise—was undergoing notable changes, which may have affected respondents' confidence regarding future development. As the survey period coincided with this major international event, responses may reflect these factors.

CGCC-USA organized and analyzed the survey data and compared feedback on relevant issues against survey results from previous years to identify key findings and recommendations, which informed the drafting of this report.

CGCC-USA extends its sincere appreciation to all participating companies and interviewed business executives for their valuable contributions to this important research.



3.2 Survey Demographics

As shown in Figure 1, the surveyed enterprises' operations in the United States span multiple sectors defined under the Global Industry Classification Standard (GICS). Compared with previous years, this year's sample composition exhibits certain differences.

Within this year's respondent pool, financials, consumer discretionary, and real estate sectors are among the largest groups, each accounting for 14% of the total sample. The industrials sector ranks fourth, representing 12%. This is followed by the materials and information technology sectors, each accounting for 7% of respondents. The energy and communication services sectors each account for 5%. The consumer staples and utilities sectors have the lowest representation, each at 2%. Notably, there were no respondents from the healthcare sector in this year's survey.

The detailed distribution is as follows.

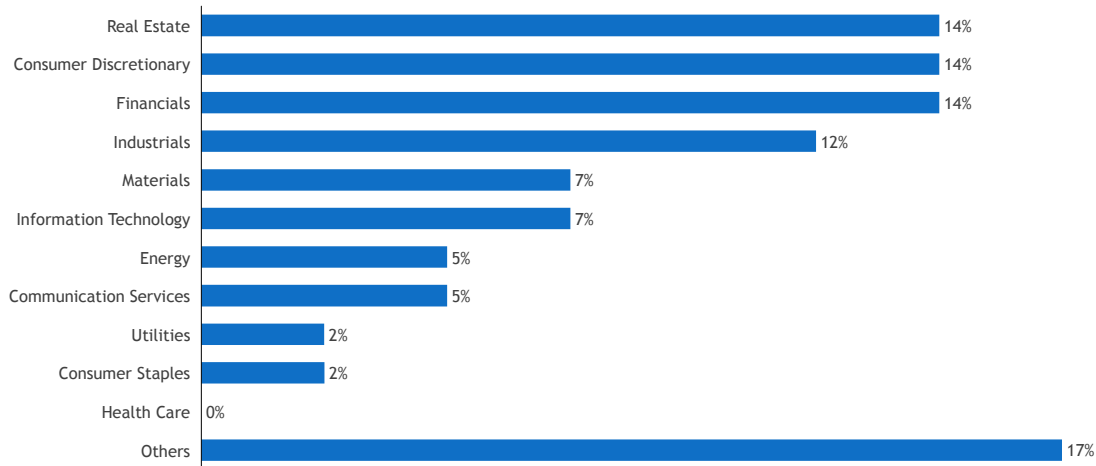


Figure 1: The distribution of respondents' primary industry sectors of operation in the U.S.

With respect to the year in which surveyed enterprises established their commercial presence in the United States, Figure 2 shows that 2013 and 2014 are tied for the most common starting years, each accounting for 7% of respondents. From an overall perspective, enterprises that commenced operations in the United States after 2006 continue to represent a significant proportion of this year's sample, reflecting the sustained momentum of Chinese enterprises expanding into the U.S. market in recent years.

Compared with previous years, the responses for this year are more dispersed. Long-established firms that entered the U.S. market as early as the 1990s and newly established entities from the post-2010 period coexist within the sample. This demonstrates the diversified timing of market entry among the surveyed enterprises.

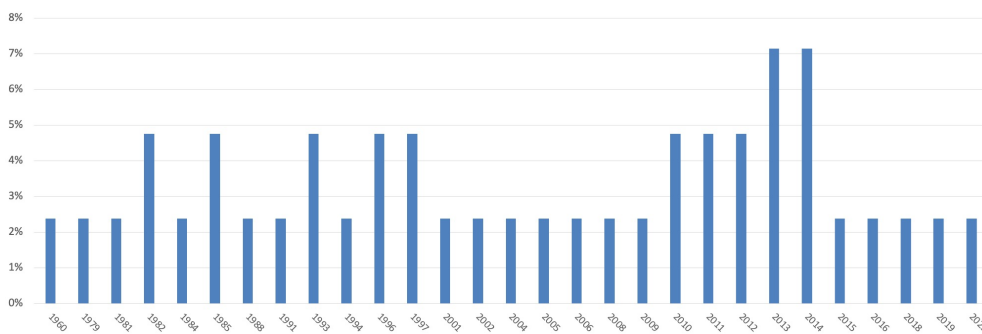


Figure 2: The distribution of years when respondents established their first business entities in the U.S.

The distribution of operational locations and facilities among surveyed enterprises shows a high degree of alignment with major economic regions in the United States.

As illustrated in Figure 3:

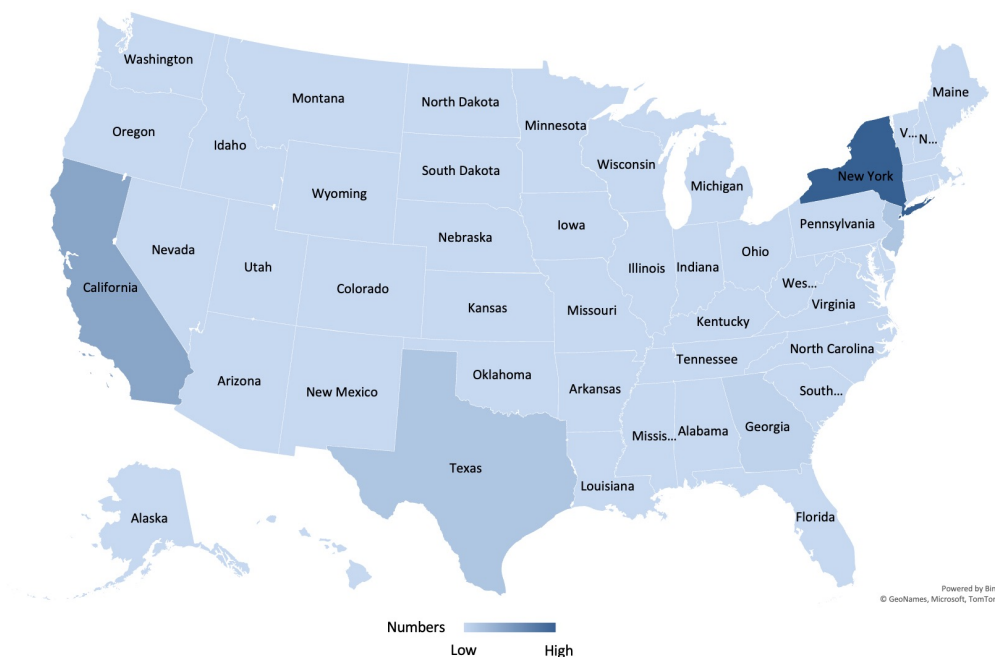


Figure 3: The geographical distribution of respondents' business operations in the U.S.

- New York State has the highest concentration, accounting for 50% of respondents
- California ranks second, with 21%
- Texas and New Jersey are tied for third place, each accounting for approximately 8%
- Illinois accounts for approximately 5%
- A smaller number of enterprises are also located in Georgia

(Note: The distribution map reflects only the U.S. business presence of surveyed enterprises in this year's sample and serves as a general reference rather than a comprehensive representation of all Chinese enterprises operating in the United States.)

From the perspective of employee composition in U.S. operations, this year's data shows a certain degree of polarization.

- 29% of surveyed enterprises reported that their U.S. operations have no employees dispatched from China, which can be considered as having achieved a high level of localization.
- An additional 26% reported that Chinese employees account for 1%–10% of their workforce, also indicating a relatively high degree of localization.

Together, these two groups account for 55%, indicating that more than half of surveyed enterprises rely primarily on local employees.

At the same time:

- 14% of enterprises reported that Chinese employees account for 10%–20%, reflecting a hybrid employment model balancing Chinese and local staff.
- 31% of enterprises reported that Chinese employees account for more than 20%, indicating a relatively high degree of dependence on personnel from headquarters, with some enterprises even showing cases where all employees are from

China.

Overall, the degree of localization among Chinese enterprises in the U.S. shows clear divergence:

- On one hand, nearly 30% have achieved full localization.
- On the other hand, nearly 30% still rely heavily on Chinese personnel.

As a whole, there remains significant room for improvement before reaching a deeper level of U.S. localization.

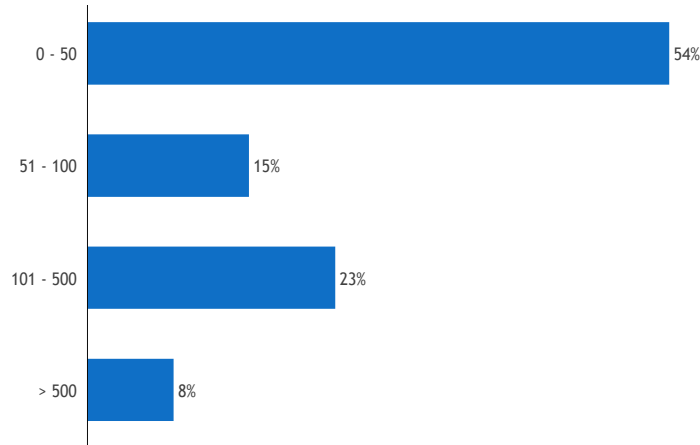


Figure 4: The total number of employees respondents hired in the U.S.

From the perspective of ownership structure:

- Wholly state-owned enterprises (100% state capital) account for 29%, representing the largest single group.
- Wholly private enterprises and state-controlled enterprises (state ownership >50% but <100%) are tied for second, each at 26%.
- Mixed-ownership enterprises with 10%–50% state ownership account for 7%.
- Enterprises with 0–10% state ownership account for approximately 2%.
- Other types account for 10%.

Overall, enterprises with some level of state ownership account for approximately 64%, compared with 36% for purely private and other types, roughly forming a 6:4 ratio.

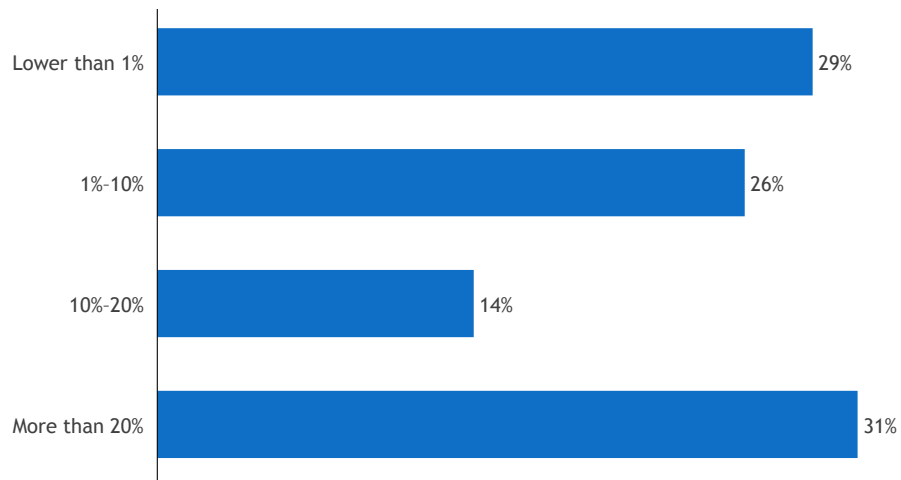


Figure 5: The percentage of employees sourced from China in respondents' companies

Among surveyed enterprises:

- 36% are affiliated with listed companies (with U.S. operations controlled by listed parent companies).
- 0% have their U.S. operations directly listed in the United States.
- 64% are non-listed companies.

In terms of listing location:

- Listings are primarily concentrated in Mainland China and Hong Kong.
- Among listed-parent enterprises:
 - ▷ Approximately 87% are listed in Mainland China.
 - ▷ 60% are listed in Hong Kong (some enterprises are dual-listed, hence total exceeds 100%)

Notably, none of the surveyed enterprises have parent companies listed in the United States, indicating that capital market connections remain highly concentrated within China.

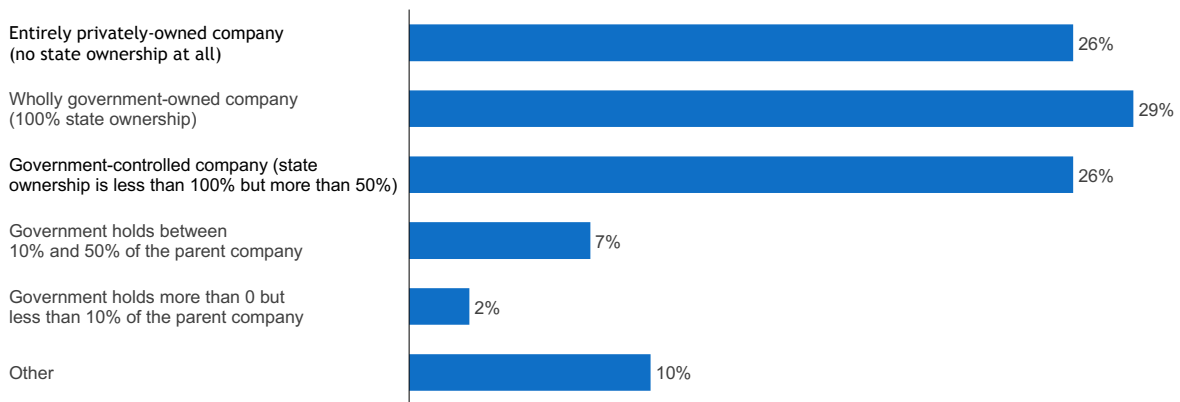


Figure 6. The ownership structure of the respondents' parent companies

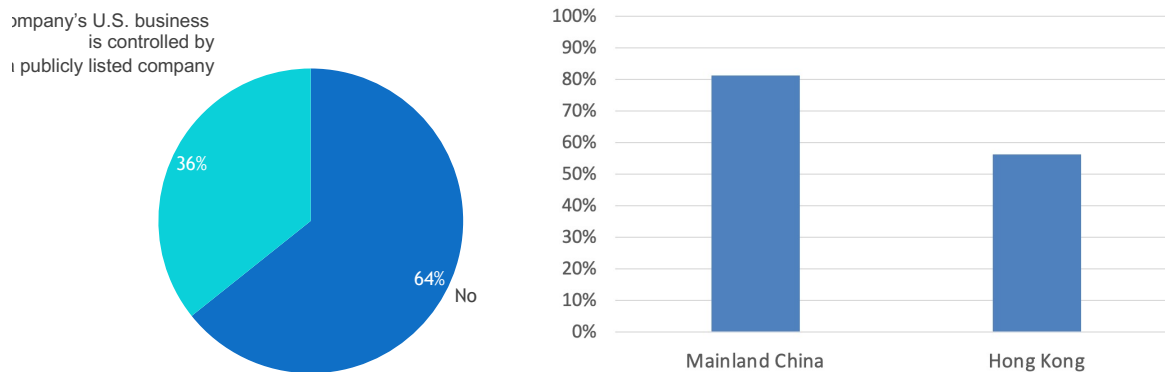


Figure 7: Is the respondents' US business listed or controlled by a listed company? If yes, the US business or the controlling company is listed in:

Among the surveyed enterprises, the majority have formally established registered business entities for their operations in the United States. Specifically:

- 47% of enterprises have adopted a greenfield investment approach (i.e., independently establishing a U.S. business platform entity).
- 16% have chosen to initiate their U.S. business platform through China–U.S. joint ventures.
- 8% have entered the U.S. market through mergers and acquisitions.
- 8% operate through representative offices or liaison offices without full operational qualifications.
- The remaining 21% utilize other methods.

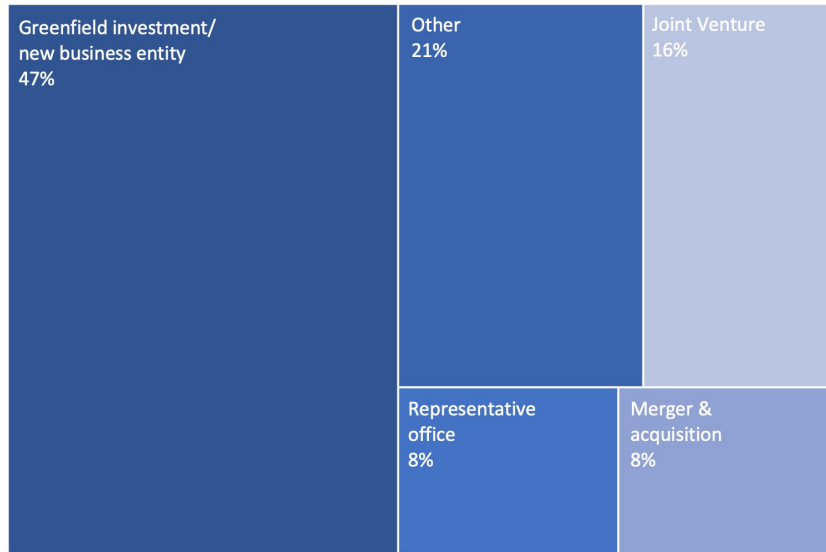


Figure 8. The types of respondents' corporate structures in the U.S.

From the perspective of U.S. business revenue relative to the parent company's global revenue:

- 87% of surveyed enterprises report that their U.S. business contributes less than 10% of total global revenue, accounting for the overwhelming majority. This indicates that, for most enterprises, U.S. operations still occupy a supplementary and non-prominent position.
- 11% of enterprises report that their U.S. revenue accounts for 10%–25% of global revenue.
- No enterprises report a proportion within the 25%–50% range.
- Approximately 3% of enterprises report that revenue from the U.S. market accounts for more than half of their global revenue, indicating a significant level of importance.

Overall, among the surveyed enterprises this year, U.S. business accounts for a relatively small share within the parent company's global revenue structure. For most respondents, the U.S. market plays more of a role in strategic positioning and business expansion rather than serving as a primary source of revenue.

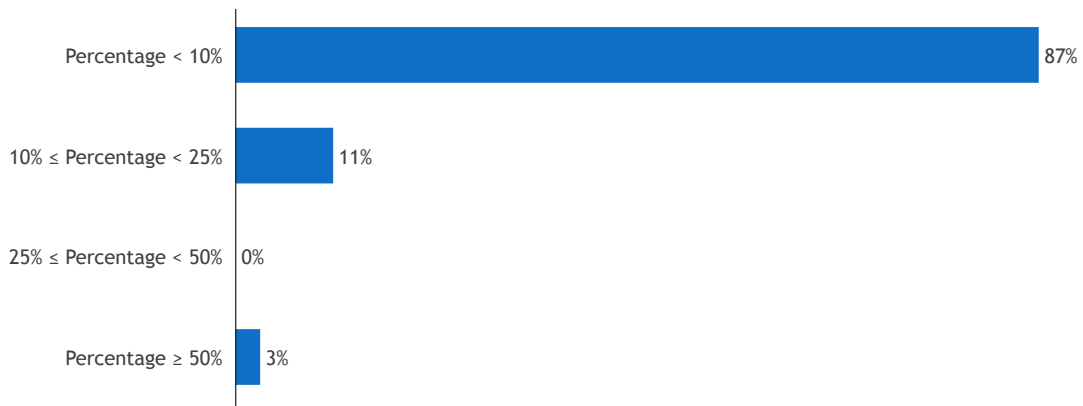


Figure 9. The percentage of respondents' U.S. business contributed to their parent companies' annual revenue

From the perspective of comparing the profitability of U.S. operations with overall global business profitability:

- 27% of enterprises surveyed report that profitability is basically in line with the global average.
- 24% report that U.S. profitability is more than 5 percentage points lower than the global level.
- 9% report that U.S. profitability is slightly lower (within a 5 point gap).
- Another 9% report that U.S. profitability is slightly higher (within a 5 point gap).
- 3% report that U.S. profitability is more than 5 percentage points higher than the global level.
- 27% of enterprises indicate that they are uncertain or choose not to respond.

Compared with historical trends in recent years, the 2025 data presents several noteworthy changes:

1. The proportion of enterprises whose U.S. business profitability is significantly lower than the global level (more than 5 percentage points below) stands at 24%, which has narrowed from 30% in 2024. This continues the modest improvement trend observed since the 2024 peak, but the level still remains relatively high from a historical perspective.
2. The proportion of enterprises reporting that profitability is “basically in line” has declined from 37% in 2024 to 27%, representing a recent low. This indicates that the number of enterprises whose U.S. and global profit margins are converging has decreased.
3. The most notable change is the sharp increase in the proportion of “uncertain/no response”, which has risen to 27%, significantly higher than 13% in 2024, reaching a recent high. This phenomenon may reflect how under the current complex U.S.–China economic and trade environment, surveyed enterprises have become more cautious in assessing the profitability outlook of their U.S. operations, with uncertainty increasing markedly.

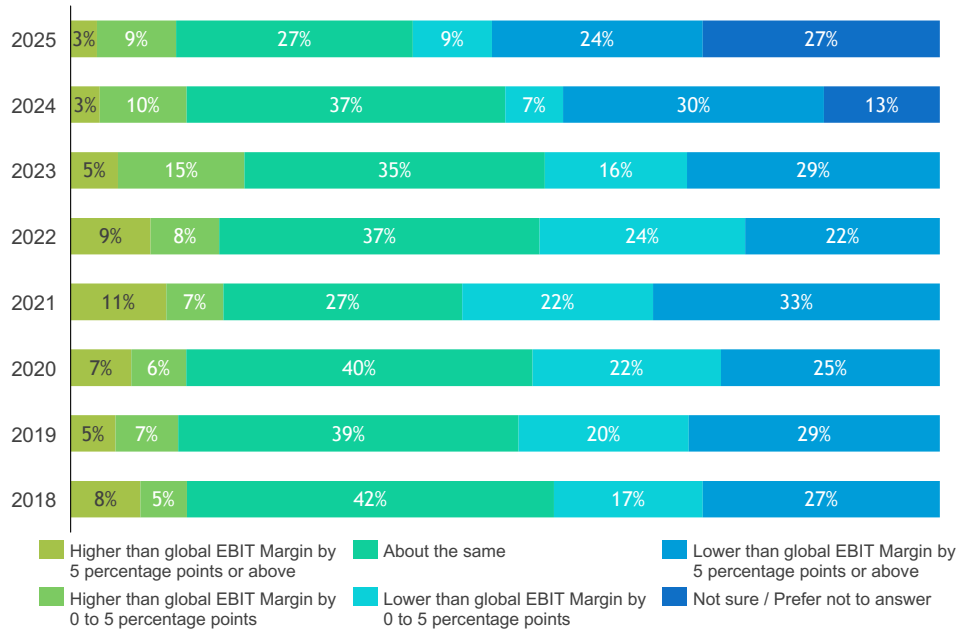


Figure 10: U.S. business profit of the surveyed companies vs. global levels

Overall, although the relative profitability of U.S. operations among Chinese enterprises has shown a slight stabilization compared with 2024, it still faces considerable pressure as a whole. At the same time, enterprises' confidence in and predictability of future profitability trends have clearly declined, which warrants continued attention.

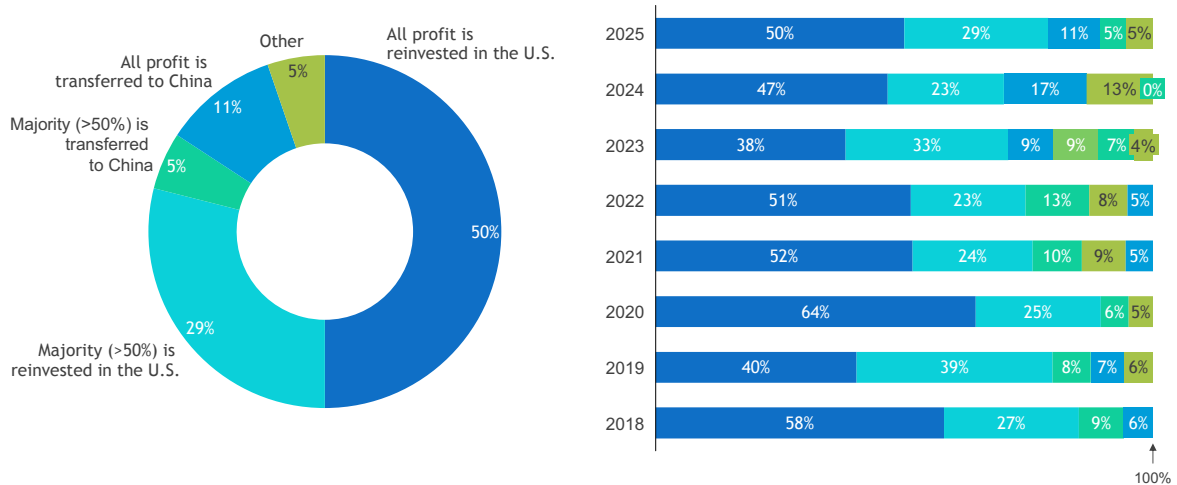


Figure 11: How profits from U.S. operations of Chinese companies in the U.S. are distributed, and a comparison of historical data

04.

Enterprise Performance and Outlook for U.S. Business and Investment Environment

4.1 Assessment of the Overall U.S. Investment and Business Environment

4.1.1 Compared to 2024, how has the U.S. investment and business environment changed in 2025?

► Survey Results

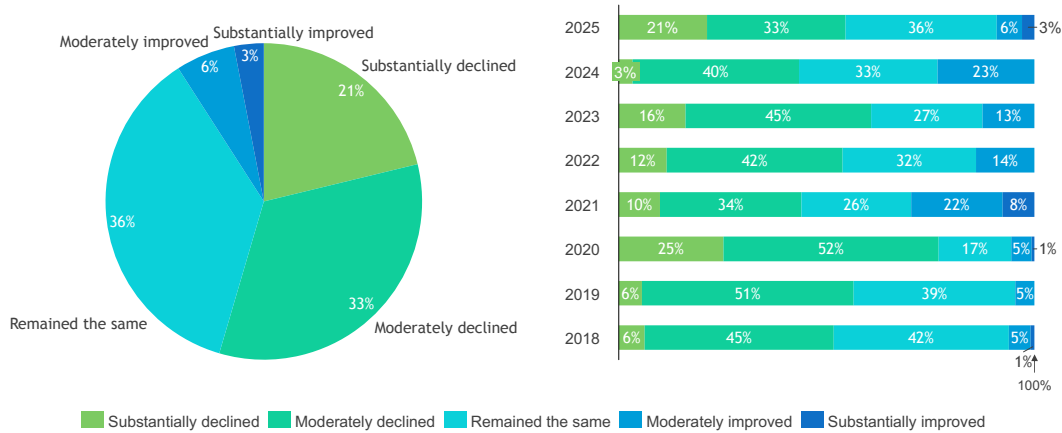


Figure 12: How has the US investment and business environment changed in 2025 for the respondents overall and comparison of historical data

► Survey Data Analysis

The 2025 survey results indicate the following key trends:

- **Sharp rebound in negative sentiment, reaching a multi-year high.**

Negative evaluations rose significantly to 55% (21% “significantly worsened,” 33% “slightly worsened”), up 12 percentage points from 43% in 2024. This reverses the improving trend seen last year and returns to levels last observed in 2022 (54%). Notably, the proportion reporting “significant deterioration” surged from 3% to 21%, marking the largest single-year increase on record. This suggests that sentiment has shifted from gradual concern to strong and explicit pessimism.

- **Sharp contraction in positive sentiment, with confidence falling to historic lows.**

Positive evaluations dropped to just 9% (6% “slightly improved,” 3% “significantly improved”), down 14 percentage points from 23% in 2024. This returns to the low levels observed between 2018–2020 (5–6%), indicating that the rebound in business confidence seen in 2024 has largely dissipated.

- **Stable but elevated neutrality reflects continued wait-and-see stance.**

The share of respondents reporting “no change” increased slightly to 36% (from 33% in 2024), remaining near recent highs. This suggests that amid rising uncertainty, a significant portion of companies continue to adopt a cautious, observational approach.

Overall, perceptions of the U.S. business environment in 2025 show a clear reversal toward deterioration. The improvement seen in 2024 has fully unwound. Against the backdrop of intensifying U.S.–China economic tensions, confidence among Chinese enterprises in the U.S. is under notable pressure, and overall expectations have become more conservative.

4.1.2 How would you evaluate the following aspects of the U.S. investment and business environment in 2025?

► Survey Results

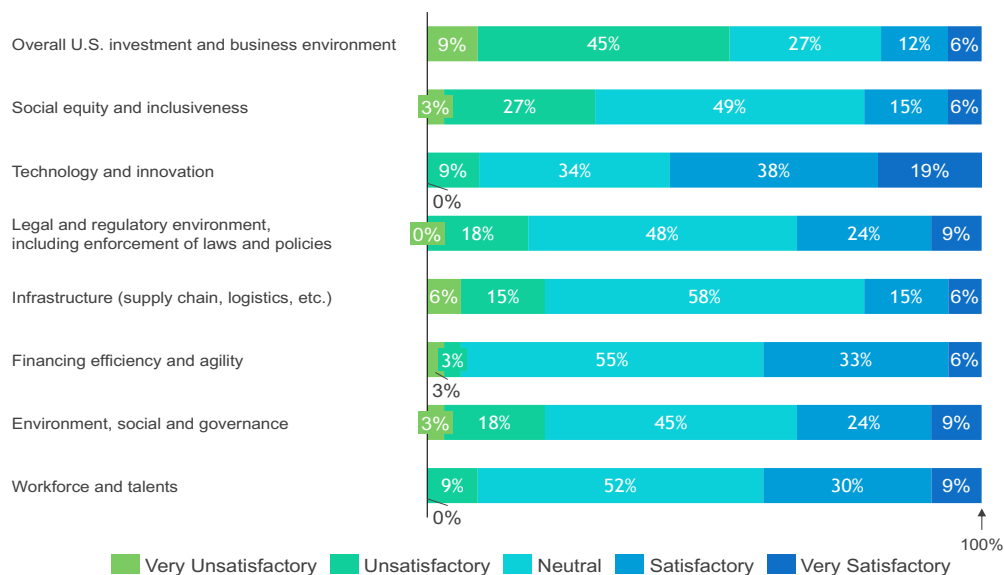


Figure 13: Distribution of surveyed companies' evaluation of the U.S. investment and business environment

► Survey Data Analysis

Evaluations across different dimensions reveal notable divergence:

- Overall business environment**
 Negative sentiment dominates, with 54% dissatisfied, 27% neutral, and only 18% positive. This reflects a broad-based decline in perceived market attractiveness.
- Social equity and inclusiveness**
 Nearly half (49%) remain neutral, while 30% express negative views. This suggests lingering concerns around implicit barriers or unequal treatment in practice.
- Technology and innovation**
 The strongest-performing dimension, with 57% positive ratings and only 9% negative. The U.S. continues to demonstrate clear advantages in R&D investment and innovation ecosystems.
- Legal and regulatory environment**
 Mixed but moderately positive overall, with 48% neutral and 33% positive. However, concerns remain regarding complexity and enforcement, which increase compliance costs.

- Infrastructure (supply chain, logistics, etc.)**
 Highly neutral (58%), with equal positive and negative ratings (21% each), suggesting adequate but not exceptional performance, with room for improvement.
- Financing efficiency and flexibility**
 Generally favorable, with 39% positive and only 6% negative. The U.S. financial system remains highly regarded for access and flexibility.
- ESG (Environmental, Social, and Governance)**
 Moderately positive overall, reflecting alignment between enterprises and U.S. ESG standards and policy direction.
- Labor and talent**
 Strong satisfaction levels, indicating confidence in talent availability and skill matching in the U.S. labor market.

In summary, the U.S. business environment in 2025 presents a mixed picture: innovation, financing, and talent remain key strengths, while dissatisfaction is concentrated in the overall environment and inclusiveness, which represent primary concerns for investors.

4.1.3 Overall, to what extent have U.S. tariff policies affected your company's U.S. business operations in the past 12 months?

► Survey Results

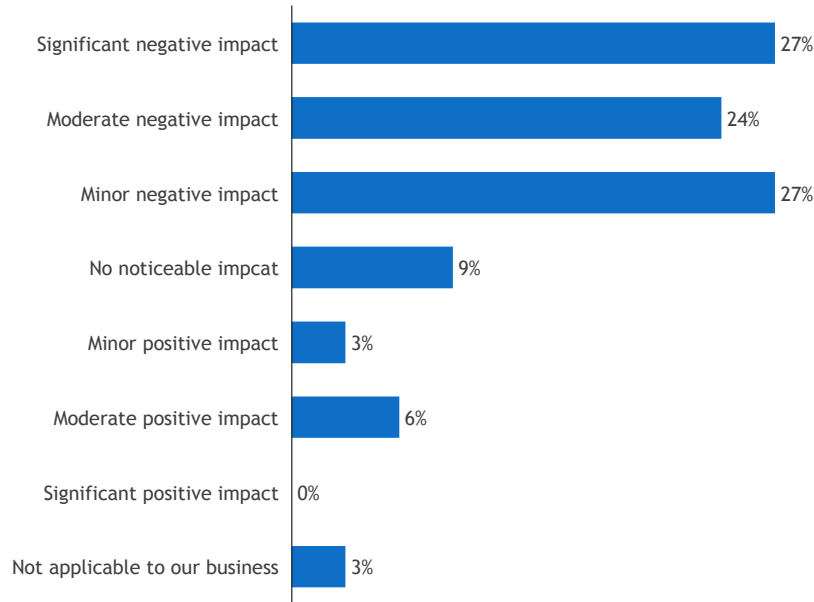


Figure 14: Impact of U.S. tariff policies on business operations in the past 12 months

► Survey Data Analysis

Survey feedback indicates that U.S. tariff policies have had a highly significant negative impact on Chinese enterprises operating in the United States.

- The proportion of enterprises reporting negative impacts reaches 79%, including:
 - ▷ “Significant negative impact” – 27%
 - ▷ “Moderate negative impact” – 24%
 - ▷ “Minor negative impact” – 27%

The relatively even distribution across different levels of negative impact suggests that tariff policies have had both broad and deep effects, impacting nearly 80% of enterprises to varying degrees.

- In contrast, only 9% of enterprises reported positive effects, and no enterprises reported “significant positive impact,” indicating that only a very small number of companies have gained relative competitive advantages from tariff policies.
- Additionally, 9% reported “no significant impact,” and 3% indicated that tariffs are “not applicable” to their business.

4.1.4 In which of the following areas has your company been impacted by U.S. tariff policies in the past 12 months?

► Survey Results

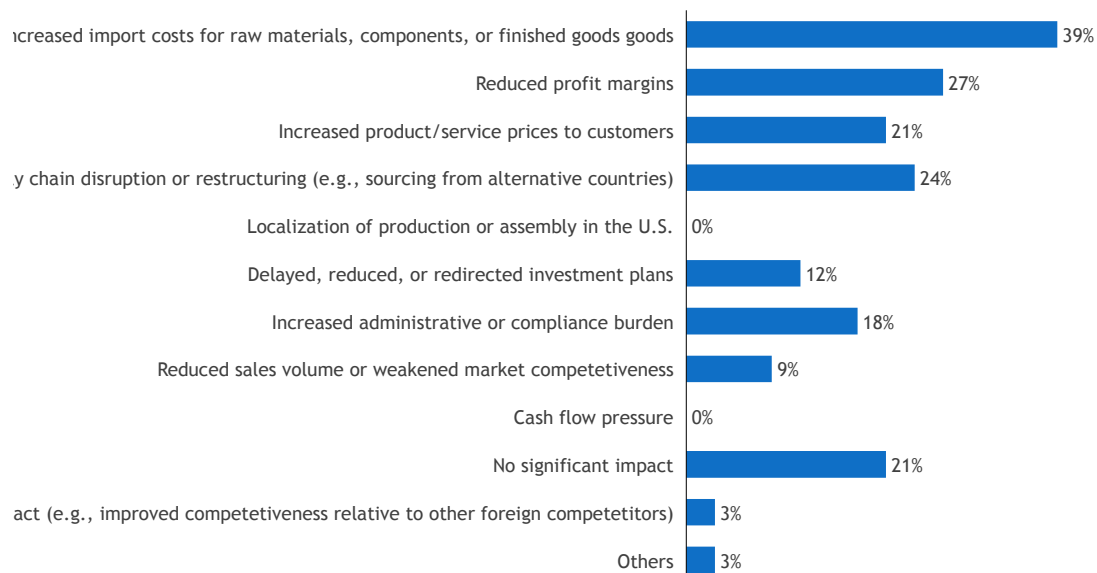


Figure 15: Areas of the company that have been impacted by U.S. tariff policies in the past 12 months

► Survey Data Analysis

The most concentrated areas of impact reported by respondents include:

- **Increase in import costs (39%)**

This is the most widely affected area, indicating that tariff pressure is most directly reflected in higher procurement costs for raw materials, components, or finished goods.

- **Decline in profit margins (27%)**

Ranking second, this reflects the direct transmission of rising costs into reduced profitability.

- **Supply chain disruption or restructuring (24%)**

Including sourcing from alternative countries, indicating that tariff policies are driving companies to adjust supply chain layouts and sourcing structures.

- **Raising prices to customers (21%)**

Indicates that some enterprises have passed cost pressures downstream, although to a lesser extent than the decline in profit margins, suggesting resistance in the market.

- **Increased administrative and compliance burden (18%)**

This reflects not only direct economic costs but also additional resources required for compliance and internal management.

- **Delayed, reduced, or redirected investment plans (12%)**

This aligns with reduced willingness for new investment, indicating that tariff uncertainty is suppressing medium- to long-term strategic planning.

- **Decline in sales or competitiveness (9%)**

Indicates that some enterprises have experienced tangible impacts on market share.

Notably:

- 21% reported no significant impact
- 0% reported localization of production in the U.S.
- 0% reported cash flow pressure

This suggests that, at present, enterprises have not broadly adopted local manufacturing relocation as a response and cash flow impacts have not yet become prominent.

Overall, tariff impacts have extended from procurement costs to profitability, pricing, supply chains, and investment decisions, creating multi-dimensional operational pressure.

4.1.5 How has your company's new business investment in the U.S. changed in 2025, compared to 2024?

► Survey Results

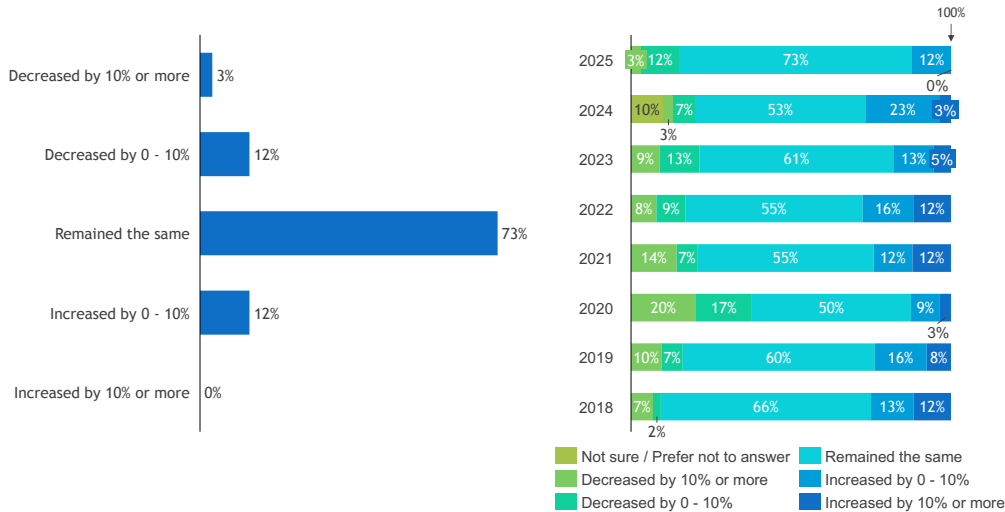


Figure 16: Trends in investment in US business by surveyed companies from 2018 to 2025

► Survey Data Analysis

From the distribution of 2025 data alone, enterprises' new business investment decisions show a clear characteristic of "holding position", with significantly strengthened wait-and-see sentiment and a substantial contraction in expansion intentions.

Combined with historical comparisons, the 2025 survey results reveal the following key changes:

- “No change” reached a historical high**
 In 2025, the proportion of enterprises selecting “no change” reached 73%, a sharp increase of 20 percentage points from 53% in 2024. This is the highest level recorded in all survey years, exceeding 61% in 2023 and 55% in 2022. This clearly indicates that, amid continued tensions in U.S.–China economic relations, the vast majority of Chinese enterprises in the U.S. are choosing to maintain their existing investment scale and postpone expansion.
- Investment increases declined sharply**
 The proportion of enterprises reporting a “0–10% increase” dropped to 12%, nearly halving from 23% in 2024. The proportion reporting an increase of “10% or more” fell to 0%, compared to 3% in 2024.

Combined, positive investment intentions declined from 26% in 2024 to 12%, falling to a historical low level, indicating that expansion willingness has been significantly suppressed.

- Investment reductions increased slightly**
 The proportion reporting a “0–10% decrease” rose to 12%, up from 7% in 2024, while those reporting a decrease of “10% or more” remained at 3%. Although the change is moderate, when combined with the sharp decline in expansion, the overall net investment sentiment has clearly shifted toward contraction.
- Disappearance of uncertainty responses**
 No respondents selected “uncertain/no response” in 2025, compared to 10% in 2024. This indicates that enterprises now have clearer judgment regarding investment decisions, although the dominant choice has shifted from “uncertain” to “explicitly maintaining the status quo.”

Overall, new business investment willingness among Chinese enterprises in the U.S. in 2025 has significantly contracted, with “holding position” becoming the dominant strategic choice. This aligns closely with the sharp decline in overall business environment evaluations, reflecting a broad tendency to prioritize stability over expansion under a complex external environment.

4.2 Performance of Chinese Enterprises in the U.S.

4.2.1 What was your company's annual U.S. revenue in 2025?

► Survey Results

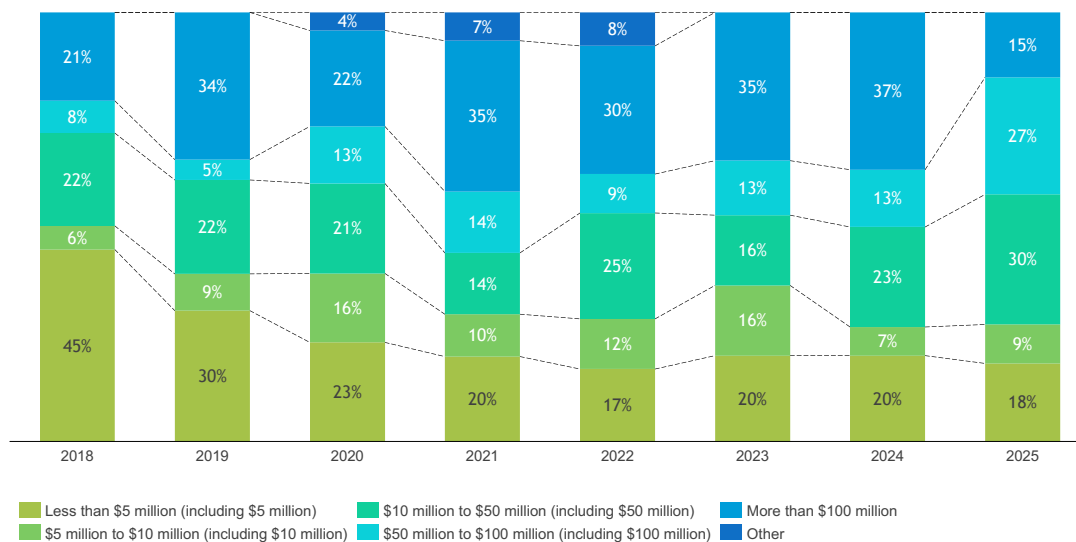


Figure 17: The annual revenue distribution of the surveyed companies' business in the United States from 2018 to 2025

► Survey Data Analysis

Based on the 2025 distribution and historical comparisons, the revenue structure of Chinese enterprises in the U.S. shows notable changes:

● Smallest-scale enterprises remain stable

Enterprises with annual revenue below USD 5 million accounted for 18%, broadly in line with 20% in 2024, but significantly lower than 45% in 2018. This continues the long-term trend of declining representation of very small enterprises.

● Mid-sized enterprises increased significantly

The proportion of enterprises in the USD 5–10 million range rose slightly from 7% to 9%, while those in the USD 10–50 million range increased from 23% to 30%, reaching the highest level on record. This indicates expansion of the mid-sized enterprise segment.

● Upper mid-sized enterprises surged sharply

The proportion of enterprises in the USD 50–100 million

range increased from 13% to 27%, nearly doubling and representing the most significant increase among all segments. This reflects rapid growth among a group of mid-sized firms.

● Large enterprises declined significantly

Enterprises with revenue above USD 100 million dropped from 37% to 15%, returning to a historically lower level. This may reflect changes in sample structure or indicate that some large enterprises have experienced revenue contraction under tariff pressures and increased uncertainty.

Overall, the revenue distribution in 2025 shows a clear shift toward mid-sized concentration, with enterprises in the USD 10 million to USD 100 million range accounting for 57% compared with 36% in 2024. At the same time, the decline in large enterprises warrants attention, as it may reflect the impact of external pressures on leading firms.

4.2.2 How did your company's annual U.S. revenue change in 2025 compared to 2024?

► Survey Results

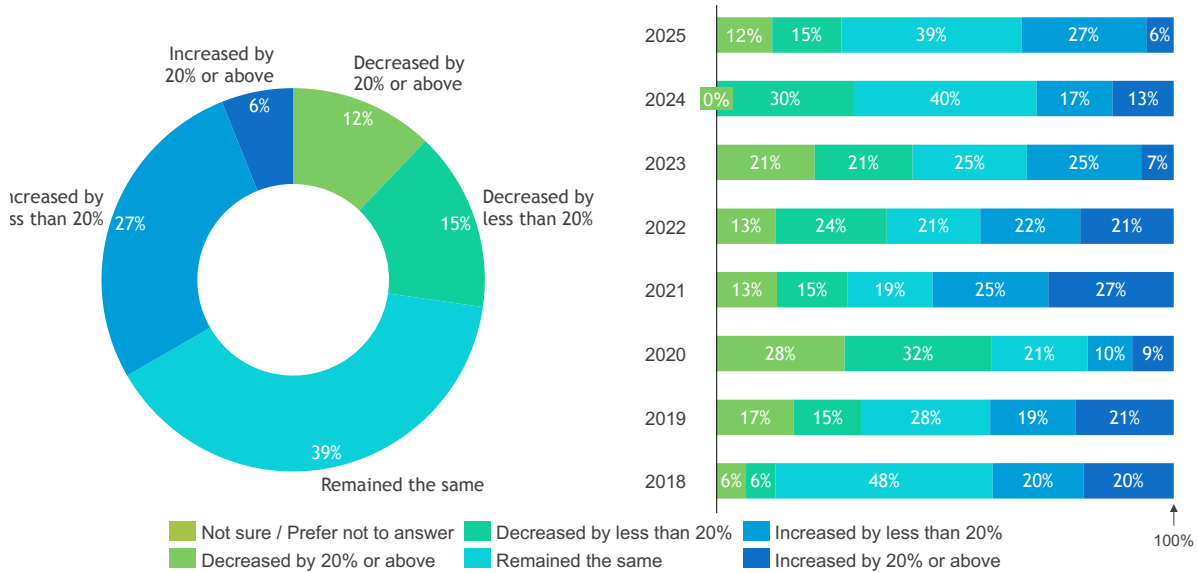


Figure 18: How the annual revenue of the surveyed companies' business in the United States will change from 2018 to 2025 compared with the previous year

► Survey Data Analysis

● **“Remained largely unchanged” remains the largest category**

At 39%, broadly consistent with 40% in 2024, indicating relatively stable revenue performance, although still below the 48% level in 2018.

● **Increase in revenue decline cases**

Enterprises reporting declines within 20% accounted for 15%, and those declining by more than 20% accounted for 12%, totaling 27%. Although slightly lower than the 30% in 2024, the reappearance of significant declines (previously 0%) indicates renewed downward pressure, consistent with tariff impacts and environmental deterioration.

● **Revenue growth shows partial improvement**

Enterprises reporting growth within 20% rose to 27% (from 17%), while those above 20% fell to 6% (from 13%). Total growth remained stable at 33%, indicating continued resilience.

● **No uncertainty responses**

As in 2024, no respondents selected “uncertain,” indicating clear internal assessment of performance.

Overall, revenue trends in 2025 can be characterized as “stable but under pressure”, with both growth and decline present, and divergence increasing among enterprises.

4.2.3 What is your company's estimated U.S. EBIT margin in 2025?

► Survey Results

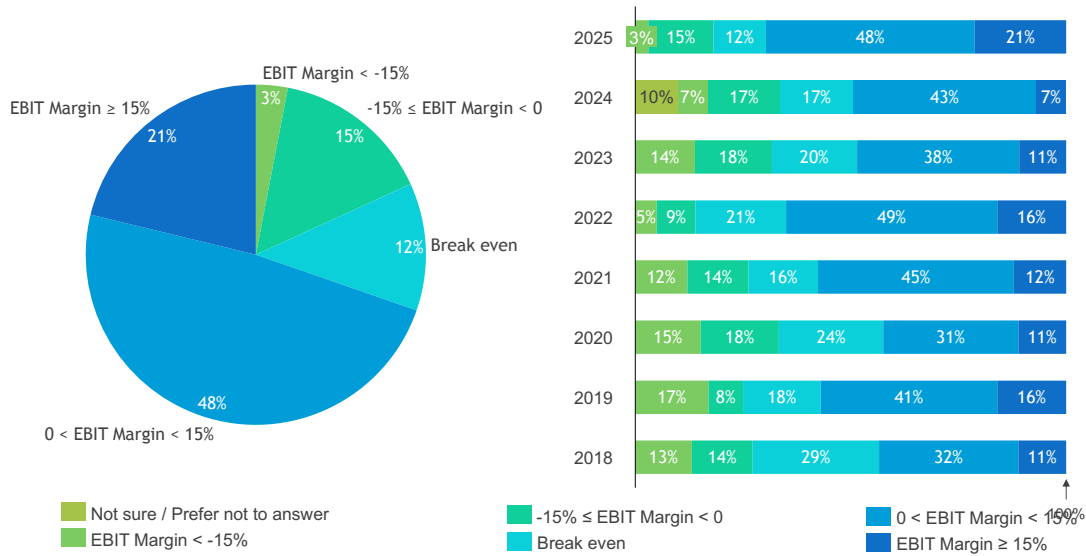


Figure 19: Changes in EBIT margins of the surveyed companies' U.S. businesses from 2018 to 2025

► Survey Data Analysis

Key characteristics include:

- 0–15% EBIT margin group dominates (48%), continuing an expanding trend.
- High-margin enterprises (≥15%) surged to 21%, a historical high.
- Break-even enterprises declined to 12%, suggesting improvement.
- Loss-making enterprises reduced to 18% (from 24%).

Overall, EBIT performance shows clear improvement, with 81% of enterprises profitable or break-even, and high-margin firms increasing significantly.

4.2.4 How did your company's U.S. EBIT margin change from 2024 to 2025, in percentage points?

► Survey Results

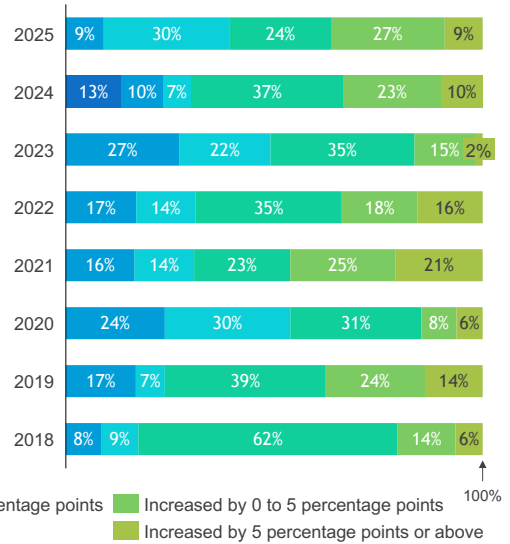
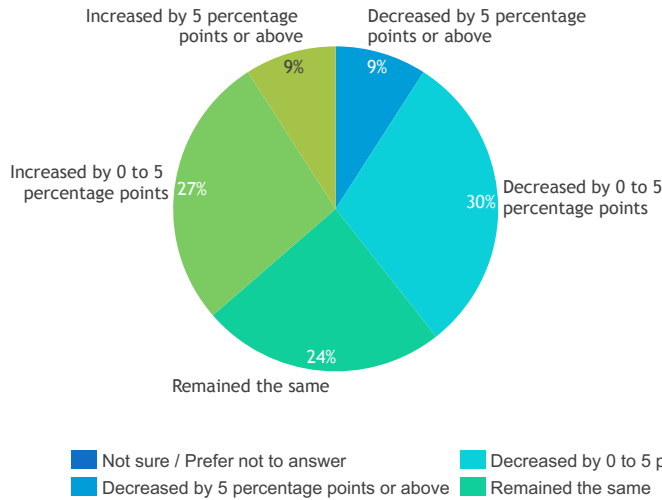


Figure 20: How the EBIT margins of the surveyed companies' U.S. operations change from 2018 to 2025 compared to the previous year

► Survey Data Analysis

- Stable margins declined to 24%, indicating increased volatility.
- 36% reported margin improvement, broadly stable vs. 2024.
- 39% reported margin decline, sharply up from 17%.

Overall, profitability changes show a clear polarization trend, with both improvement and deterioration increasing, reflecting widening differences in enterprise resilience.

4.3 Outlook on the Macro Environment and Dot Adjustments to Corporate Investment

4.3.1 How do you foresee US-China relations in 2026?

► Survey Results

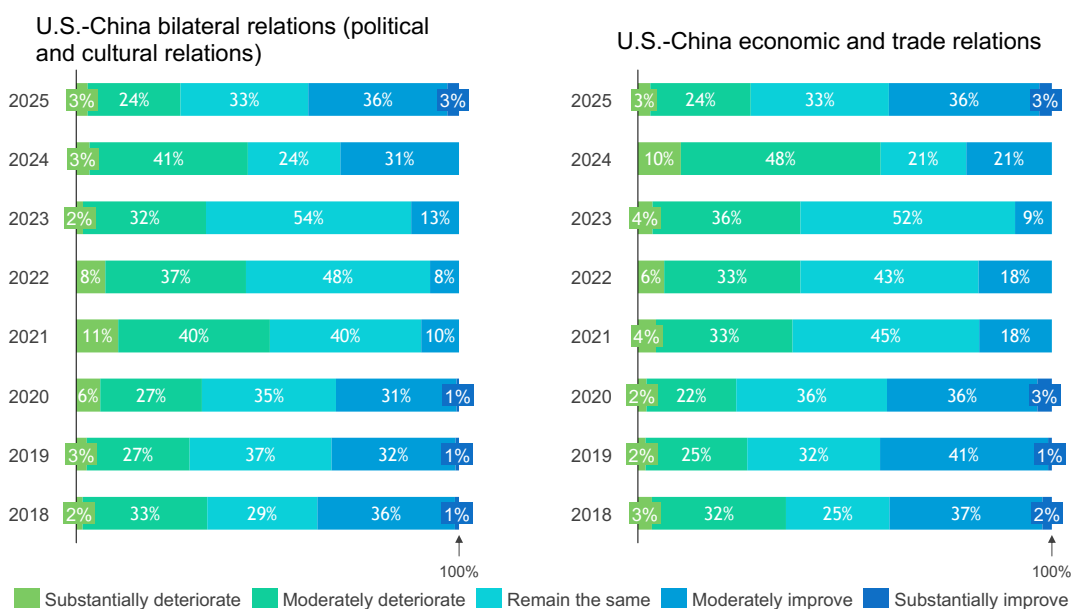


Figure 21: The surveyed companies' outlook for U.S.-China bilateral relations and U.S.-China economic and trade relations in 2025

► Survey Data Analysis

In terms of the outlook for bilateral political and cultural relations between China and the United States in 2026:

- The proportion of enterprises that believe relations will “slightly improve” is the highest, reaching 36%, which represents a further increase compared to the expectation for 2025 expressed in the 2024 survey (31%). This indicates that a growing number of enterprises hold a certain degree of expectation for improvement in bilateral political and cultural relations.
- The proportion of enterprises that believe relations will “remain unchanged” is 33%, which is significantly higher than the 24% recorded in the previous year’s survey. This reflects an increase in the number of enterprises holding a stable outlook, suggesting that more respondents expect the relationship to remain broadly steady rather than deteriorate.

- The proportion of enterprises that believe relations will “moderately deteriorate” is 24%, representing a substantial decline from 41% in the previous survey. This indicates a clear easing of pessimistic sentiment regarding the political and cultural relationship.
- The proportions of enterprises expecting “significant deterioration” and “significant improvement” are both 3%, indicating that extreme expectations remain limited.

Overall, the data shows that pessimistic expectations toward bilateral political and cultural relations have noticeably narrowed compared with the previous year, while positive and neutral expectations have increased significantly, reflecting a moderation of overall sentiment.

4.3.2 Which of the following are challenges for you to conduct business in the U.S. in the next two years (2026-2027)?

► Survey Results

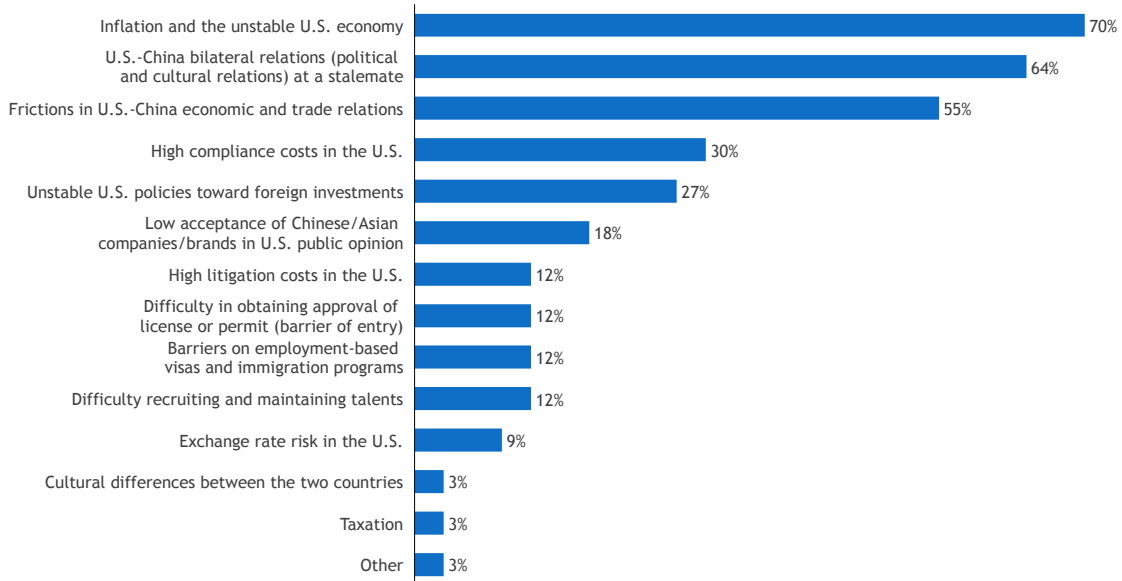


Figure 22: Challenges the surveyed companies foresee for continuing U.S. operations in 2025 and 2026

► Survey Data Analysis

The survey results indicate that, among the foreseeable challenges for operating in the United States in 2026 and 2027:

- “Inflation and instability in the U.S. economy” ranks first with a selection rate of 70%, slightly lower than 80% in last year’s survey, but still clearly the most frequently selected option. It has replaced U.S.–China bilateral relations as the top concern, indicating that macroeconomic uncertainty in the U.S. has become the primary source of concern for enterprises looking ahead to the next two years.
- “Stalemate in U.S.–China bilateral political and cultural relations” ranks second at 64%, significantly lower than 90% in the previous survey. This aligns with the improved expectations observed in the previous question, suggesting that extreme pessimism regarding bilateral relations has eased to some extent.
- “U.S.–China economic and trade frictions” ranks third at 56%, down from 73% last year. Although the proportion has declined, it remains a core concern for more than half of enterprises, indicating that trade policy uncertainty continues to be a key structural challenge.
- “High compliance costs in the U.S.” (30%) and “instability of U.S. foreign investment policies” (27%) have both declined compared to last year (43% and 60%, respectively), but still reflect significant pressure in terms of regulatory compliance and policy predictability.



- “Low acceptance of Chinese/Asian companies or brands among the U.S. public” stands at 18%, broadly unchanged from last year (17%), making it one of the least changed factors. This suggests that challenges related to brand perception and public opinion are persistent and structural.
- Several operational challenges—including high litigation costs, visa and immigration barriers, difficulty in hiring and retaining talent, and difficulty in obtaining licenses or approvals—each account for 12%, all showing notable declines compared with last year, indicating that attention to these issues has become more dispersed.
- “Exchange rate risks” (9%), “cultural differences” (3%), and “tax issues” (3%) all declined and are considered relatively secondary concerns.

Overall, compared with last year, the proportion of enterprises selecting each challenge has generally declined, indicating that overall pessimism has moderately eased. However, the top three challenges—macroeconomic uncertainty, bilateral relations, and trade frictions—remain firmly entrenched as core structural pressures that are unlikely to fundamentally change in the short term.

4.3.3 How do you expect your company's new business investments in the U.S. to change in 2026?

► Survey Results

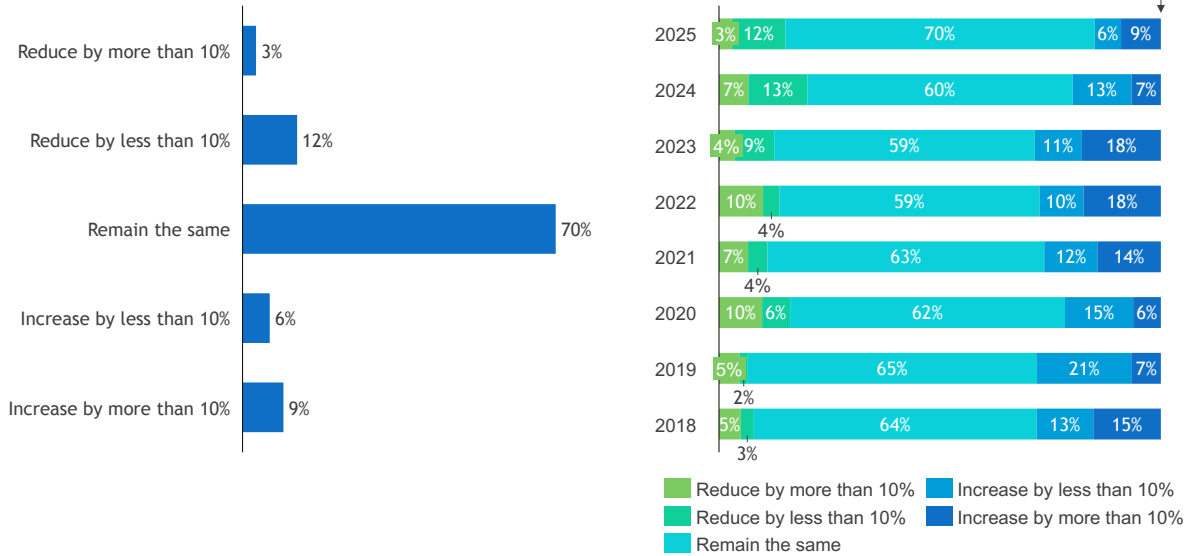


Figure 23: Comparison of the surveyed companies' expectations of changes in their investment in new business in the U.S. in 2025 and previous years' feedback data

► Survey Data Analysis

In terms of expectations for new business investment in 2026:

- The proportion of enterprises expecting “no change” is as high as 70%, representing a further increase compared to the 60% expectation for 2025 in last year’s survey. This marks the highest level on record, significantly exceeding the historical range of 59%–65% observed between 2018 and 2024. This clearly indicates that under a highly uncertain external environment, maintaining current investment levels and adopting a wait-and-see approach has become the dominant strategic choice.
- Enterprises expecting a reduction in investment account for 15%, including:
 - ▷ 12% of respondents expect a reduction of less than 10%.
 - ▷ 3% of respondents expect a reduction of more than 10%. This represents a decline compared to last year’s expectation of 20%, indicating that the proportion of enterprises actively planning to reduce investment has slightly decreased.

- Enterprises expecting an increase in investment also account for 15%, including:
 - ▷ 9% expect an increase of more than 10%.
 - ▷ 6% expect an increase of less than 10%. This is lower than last year’s expectation of 20% and significantly below 29% in 2023, indicating that strong expansion intentions have not yet recovered.

Overall, expectations for new business investment in 2026 show a pattern of “deep wait-and-see, with contraction at both ends”:

- A large majority of enterprises choose to remain unchanged.
- Both expansion and contraction intentions have narrowed.

Compared with historical data, the continued rise in the “no change” category reflects that enterprises have increasingly adopted a “steady and cautious” strategy in response to a complex external environment, with expansionary impulses clearly suppressed under ongoing U.S.–China tensions.

4.3.4 What are the primary business objectives for your company's investment in the U.S. in the next two years (2026-2027), if any?

► Survey Results



Figure 24: The surveyed companies' key business objectives for investing in the U.S. in 2025 and 2026

► Survey Data Analysis

The survey results show that among the main business objectives:

- “Restore and develop existing business” ranks first at 61%, replacing last year’s top priority (“improving profitability”), even though it declined from 70%. This reflects that, under continued external pressure, enterprises are prioritizing consolidation and strengthening of existing operations rather than expansion.
- “Improve profitability” ranks second at 52%, significantly lower than 83% last year, and falling from first place to second. This may reflect that enterprises are becoming more realistic about short-term profitability improvements and are instead focusing on stabilizing operations.
- “Gain brand recognition and enhance corporate image” ranks third at 42%, slightly down from 47%, indicating that brand building remains an important medium- to long-term strategic objective.
- “Enter new markets or expand customer base” stands at 39%, down from 57%, suggesting that expansion appetite has weakened under increased uncertainty.

- “Learn advanced technologies and improve management experience” (24%) and “Enhance global asset allocation and diversify risks” (21%) The latter increased from 13%, indicating growing awareness of risk diversification through global portfolio strategies.
- “Consolidate or streamline existing operations” stands at 15%, down from 27%, suggesting reduced emphasis on contraction or restructuring.
- Notably, 6% of enterprises selected “exit the U.S. market”, compared with 0% last year. Although the proportion is small, the emergence of this option is highly significant, indicating that some enterprises have begun to seriously consider exit as a strategic option under current conditions.

Overall, business objectives for 2026–2027 show a clear shift toward a more pragmatic and defensive orientation, with stabilization of existing operations taking priority, while expansion and profitability improvement objectives decline, and risk diversification awareness increases.

4.3.5 What is your annual revenue forecast for the next two years for your U.S. company (e.g., 2026-2027), compared to 2024-2025?

► Survey Results

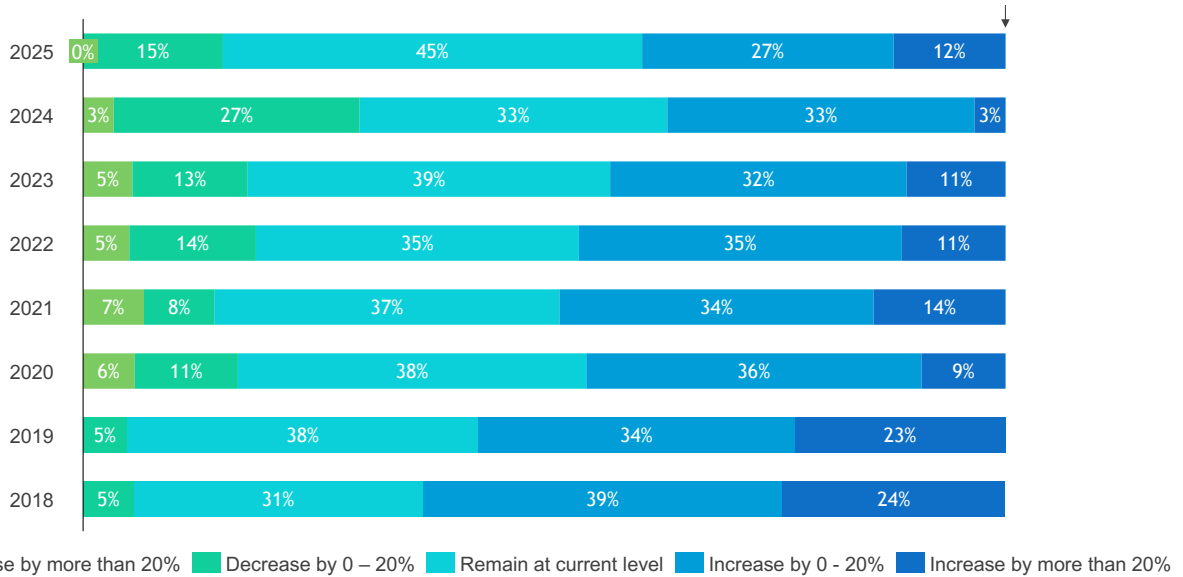


Figure 25: Distribution of the surveyed companies' forecasts of annual revenue trends for their U.S. businesses over the next two years and comparison of historical feedback data

► Survey Data Analysis

The survey results show:

- The proportion of enterprises expecting revenue to “remain at current levels” is the highest at 45%, significantly higher than 33% in last year’s survey, and exceeding the historical range of 33%–39% observed between 2018 and 2023. This indicates that maintaining current revenue levels has become the dominant expectation under continued external pressure.
- Enterprises expecting revenue to increase by 0–20% account for 27%, slightly lower than last year’s 33%, but still indicating a moderate level of confidence in growth.
- Enterprises expecting revenue to increase by more than 20% account for 12%, a significant increase from 3% last year, representing a relatively high level historically. This suggests that a small group of enterprises remains strongly optimistic about future growth.

- Enterprises expecting revenue to decline by 0–20% account for 15%, significantly lower than 27% last year, indicating a clear reduction in moderate pessimism.
- Enterprises expecting revenue to decline by more than 20% dropped to 0%, compared with 3% last year, suggesting that extreme pessimistic expectations have largely disappeared.

Overall, expectations for revenue over the next two years show a structural improvement compared to last year:

- Pessimistic expectations have significantly narrowed
- Neutral expectations dominate at a historical high
- Strong growth expectations have increased

This aligns with improved expectations regarding U.S.–China relations and the business environment, indicating that although external challenges remain significant, confidence in revenue outlook has stabilized and become cautiously optimistic.

05.

Featured Topic: The Global Rise of Chinese Brands

Research Background

Branding is increasingly becoming a new strategic battleground for Chinese enterprises in the United States.

Over the past decade, a growing number of Chinese companies have expanded deeply into the U.S. market—from cross-border manufacturing, to localized operations of technology firms and consumer brands breaking into end markets. However, as products gain market share through cost-performance advantages and supply chains establish a stable presence in the U.S. consumer market, many companies have begun to recognize that “good products” are no longer sufficient to establish a sustainable competitive position.

Brand recognition, cultural resonance, and local trust—once considered “value-added” —are now becoming critical determinants of whether businesses can achieve long-term success in the U.S. market.

Through long-term industrial development and market competition, Chinese brands have built a solid foundation in product quality, supply chain efficiency, and innovation capability, equipping them with the essential conditions to compete globally. The current challenge of “going global with brands” is therefore not a process of starting from scratch, but rather a process of translating, adapting, and re-expressing existing strengths within different market contexts.

The U.S. market differs significantly from China in terms of consumer logic and communication ecosystems:

- Consumers are highly sensitive to brand background and values
- Media and public opinion play decisive roles
- Geopolitical factors can directly influence the public’s perception of “Chinese brands”

In such an environment, key questions arise:

- How can brand stories be effectively told in a different cultural context?
- How can global consistency be balanced with local adaptation?
- How can authentic trust be built under complex U.S.–China relations?

Such questions increasingly confront Chinese enterprises operating in the U.S., yet there is no mature, standardized methodology they can rely on.

Based on these observations, the China General Chamber of Commerce-USA (CGCC) has, for the first time in its 2026 annual survey, included “brand building of Chinese enterprises in the U.S. market” as a dedicated sub-topic. The objective of this sub-topic is to gauge the state of affairs for Chinese enterprises in the U.S. across the following aspects:

- Brand awareness strategy
- Execution approaches
- Resource allocation
- Crisis response
- Future planning

From these, CGCC aims to provide relevant industries with valuable benchmarks and actionable insights.

Survey Questionnaire Structure

This thematic survey consists of 15 questions, covering aspects of brand building across the five following dimensions:

1. Market perception and brand positioning (Questions 1–2)

Enterprises' views on the public opinion environment they face in the U.S. and self-assessment of brand recognition.

2. Brand strategy and communication channels (Questions 3–6)

Key attributes valued by U.S. customers in brands and enterprises' choices in constructing narrative frameworks and communication channels.

3. Organizational capability and decision-making mechanisms (Questions 7–9)

How coordination between headquarters and local teams is structured and progress in building localized professional teams.

4. Challenge identification and response practices (Questions 10–11)

Perceived obstacles to brand building and measures taken to address them.

5. Trust building, trend outlooks, and expectations for industry organizations (Questions 12–15)

Approaches to building long-term trust, expected future market trends, and expectations of industry organizations such as CGCC.

Together, these five dimensions provide a comprehensive snapshot of the current state of brand building among Chinese enterprises in the U.S.



5.1 Over the past three years, how have U.S. market attitudes toward Chinese brands in your industry changed?

► Survey Results

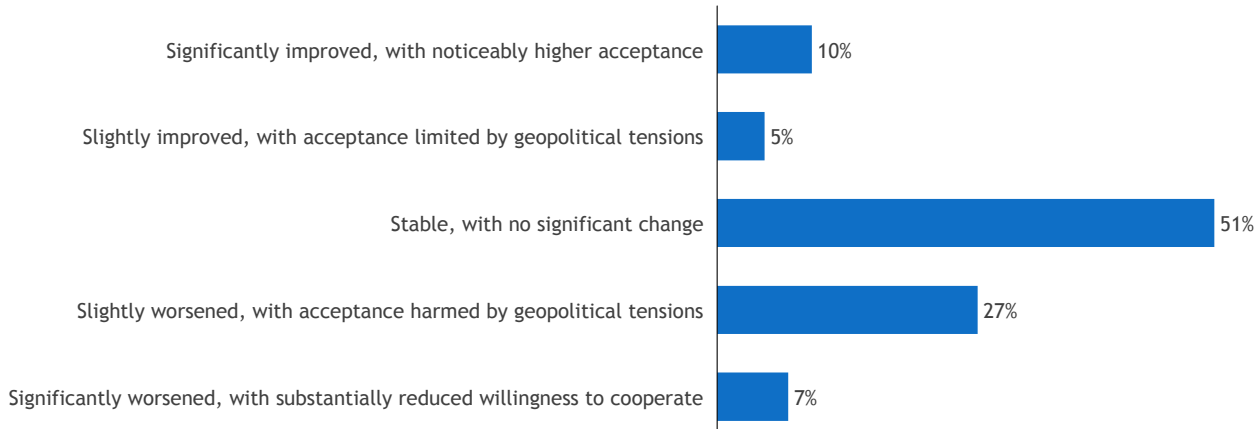


Figure 26. How U.S. market attitudes toward Chinese brands in each industry has changed.

► Survey Data Analysis

According to participants, the overall attitude of the U.S. market toward Chinese brands over the past three years is characterized primarily by “relative stability.” However, participants noted a non-negligible level of negative sentiment:

- **“Stable” is the dominant response, but this does not imply total acceptance.**

51% of respondents believe attitudes are “basically stable with no significant change.”

However, this stability should be interpreted cautiously—it reflects a lack of deterioration rather than active improvement, indicating momentum for participants’ brand improvement remains limited.

- **Negative evaluations exceed one-third, with geopolitics as the primary driver.**

27% report “slight deterioration” and 7% “significant deterioration,” totaling 34%—more than double the 15% reporting improvement. Notably, both negative options explicitly reference geopolitical factors, indicating that constraints on Chinese brands are driven primarily by political uncertainty rather than market competition or product factors.

- **Positive signals remain weak and constrained by external narratives.**

Only 10% report “significant improvement” and 5% “slight improvement.” Even among optimistic respondents, improvements are seen as limited by external public opinion pressures.

Overall, the environment for Chinese brands in the U.S. exhibits a pattern of “frozen stability”—neither fully improving nor fully deteriorating.

Geopolitical pressure has become a structural underlying variable, meaning that the starting point of brand strategy is not “how to tell a better story,” but rather “how to establish basic trust in a complex public opinion environment.”

5.2 How would you assess your company's U.S. market recognition?

► Survey Results

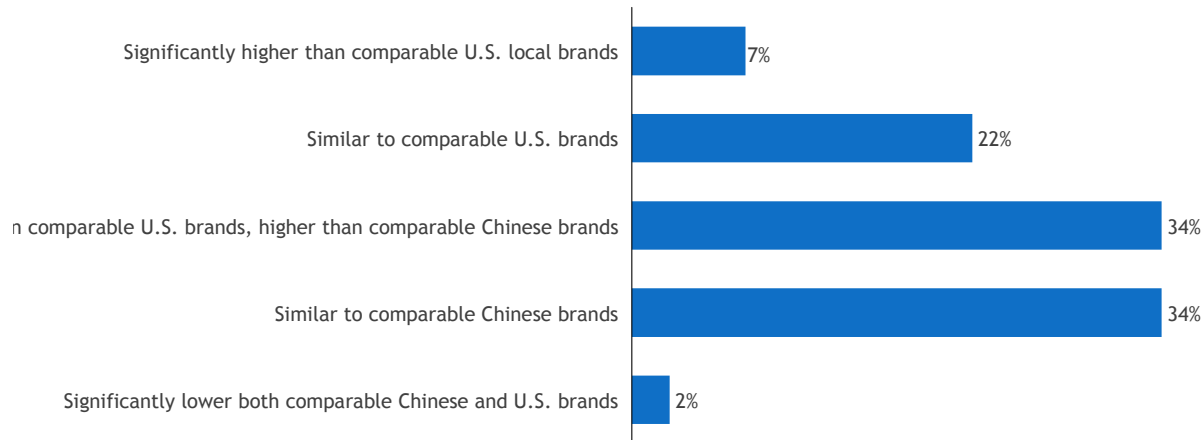


Figure 27. Comparing market recognition between Chinese brands and U.S. brands

► Survey Data Analysis

The overall response from participants can be described as “mid-to-lower” positioning self-assessments:

- **Nearly 70% of enterprises remain in a “catch-up” position.**

34% report being below U.S. peers but above other Chinese firms. Another 34% report being on par with other Chinese firms. These choices account for 68% of responses.

This indicates that most Chinese enterprises are still in the early stages of climbing toward mainstream brand recognition.

- **A notable proportion of self-assessments approach mainstream levels.**

22% believe they are close to U.S. mainstream brands; 7% believe they exceed them, totaling 29% of responses. This indicates the emergence of a leading group of firms.

- **A high concentration in middling self-assessments reflects structural challenges.**

The symmetry of the two middling responses highlights that though these firms perceive themselves as having achieved greater recognition amongst their Chinese enterprise peers, breaking into mainstream U.S. brand recognition remains difficult.

Overall, brand recognition follows a “pyramid structure”: a small number of leaders excel amongst a large base that is still striving for mainstream visibility in the U.S.

5.3 Which attributes do you believe U.S. customers value most in Chinese brands?

► Survey Results



Figure 28. What U.S. customers value most in Chinese brands

► Survey Data Analysis

- **Cost-performance ratio (76%) dominates participant responses.**

This remains the primary “edge” of Chinese brands. However, it may also act as a ceiling for brand upgrading, limiting possibilities for premium positioning.

- **Product quality and safety (59%) ranked second in responses.**

This highlights the importance of quality-based narratives in overcoming stereotypes.

- **Supply chain reliability and rapid iteration (34% each) are significant.**

These attributes are valued across B2B and consumer markets alike.

- **Localization (29%) and ESG (2%) ranked low in responses.**

This indicates a gap between enterprise perception and broader U.S. consumer expectations.

Overall, enterprise perceptions remain focused on functional value, while soft brand attributes remain underemphasized.

5.4 What are the primary strategic objectives of your company's brand building efforts in the U.S.?

► Survey Results

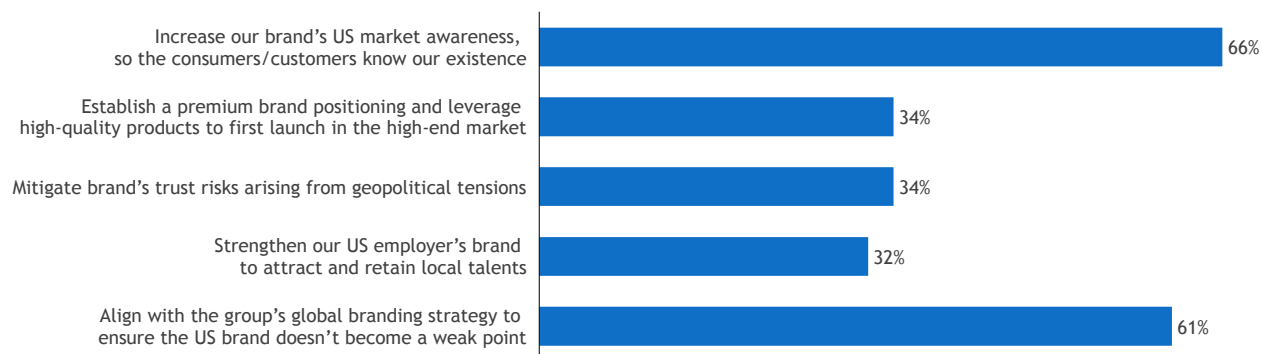


Figure 29. Primary Strategic Objectives of company's brand building efforts in the U.S.

► Survey Data Analysis

Participant responses indicate that enterprises' brand communication approaches in the U.S. exhibit a tendency toward multi-channel combination. At the same time, the results reveal a structural characteristic of being "platform-driven" with relatively limited content depth.

● Social media platforms and digital marketing channels are the most widely-used by participants for outreach.

The majority of enterprises selected social media platforms (such as LinkedIn, Facebook, Instagram, etc.) and online advertising/digital marketing, indicating that digital channels have become the vanguard for brand communication.

This shows that enterprises tend to rely on high-frequency, wide-coverage channels to enhance brand exposure, but also reveals that communication is often fragmented and short-cycle in nature. Due to this, it may be difficult for enterprises to form deep, sustained brand impressions.

● Participation in industry exhibitions and offline events remains an important supplementary channel for exposure.

A considerable proportion of enterprises selected industry exhibitions, trade shows, and offline activities, indicating that in certain industries—particularly B2B sectors—face-to-face interaction and scenario-based communication remain crucial means for establishing brand credibility. However, compared with digital channels, these methods are far more resource-intensive and less scalable.

● Public relations and media communication efforts are used by participants, but not universally adopted among Chinese firms in the U.S.

Some enterprises selected public relations activities, media coverage, and press releases, suggesting the importance of third-party endorsement in shaping brand image for these firms.

However, a limited number of participants selected this response, meaning many enterprises have yet to fully establish systematic PR capabilities or long-term media strategies.

● **Content marketing and brand storytelling capabilities remain relatively weak**

Relatively fewer enterprises selected content-driven approaches such as storytelling, thought leadership, or long-form brand narratives, indicating that while enterprises actively “speak,” they may lack the ability to tell coherent and persuasive stories in a U.S. context.

● **Localized communication channels are not yet fully utilized.**

Some enterprises indicated limited engagement with localized community channels or region-specific platforms, suggesting that brand communication still tends to adopt a “global template” rather than deep localization.

Overall, brand communication among Chinese enterprises in the U.S. shows a pattern of being “broad, but not deep”:

- ▷ Broad in terms of channel coverage,
- ▷ But relatively undeveloped in terms narrative depth, consistency, and localization.

This suggests that future improvements require a focus not only on where brands should communicate, but more importantly on how to communicate effectively and coherently.

5.5 Which elements are most emphasized in your U.S. brand narratives?

▶ **Survey Results**

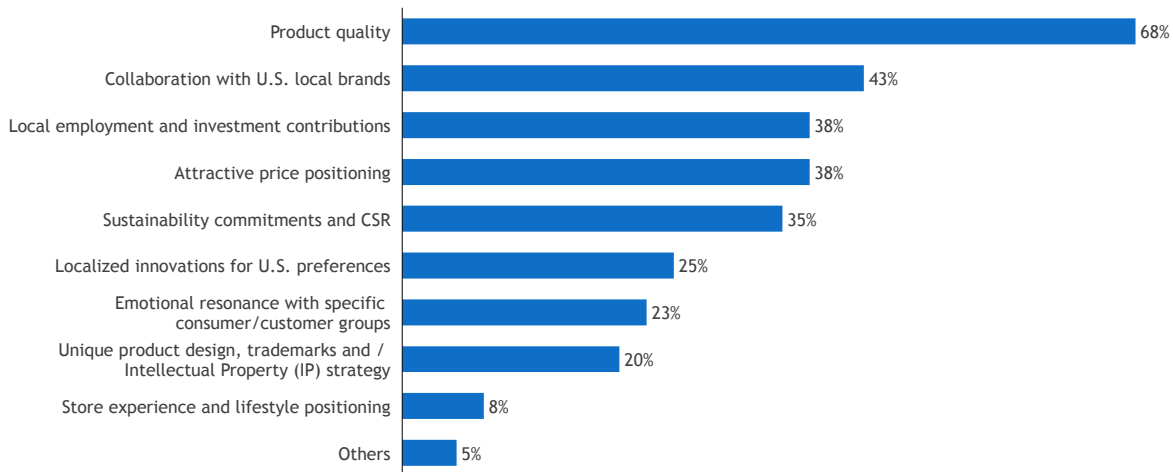


Figure 30. Elements emphasized in U.S. brand narratives

▶ **Survey Data Analysis**

Combined with the results of Figure 28, the results of this question reveal several noteworthy misalignments and tensions between what enterprises believe customers value and the stories they are actually telling.

● **Product quality ranks first and quality-based storytelling has become the most mainstream brand strategy:**

68% of surveyed enterprises listed “product quality” as a core element of their brand narrative, which is highly consistent with the 59% customer-recognition ranking shown in Figure 28. Using high-quality offerings to offset “Made in China” stereotypes has become the most common narrative choice among Chinese brands operating in the U.S.

● **Cooperation with U.S. local brands sits at second place (43%), indicating a strong emphasis on an alliance-based trust-building strategy.**

It is worth noting that there is no corresponding customer-perception option in Figure 28. This suggests that cooperation with U.S. companies is more of a proactive credibility-building measure for enterprises. Relying on the endorsement of local partners to reduce scrutiny associated with the “Chinese-funded” label has become a proactive defensive strategy for a growing number of enterprises.

● **Local employment, investment contributions, and price positioning are tied at third place, showing simultaneous output of community value and price advantage.**

Both received 38%. What deserves particular attention is that Figure 28 shows that the proportion of surveyed enterprises believing customers’ perception of Chinese brands being driven by price positioning is as high as 76%. Within enterprises’ own brand narratives, this factor was only selected by 38% of participants. This indicates that some enterprises are consciously attempting to downplay cost-performance and instead emphasize narrative dimensions with greater added value.

● **Investment in ESG narratives far exceeds customer expectations, with forward-looking positioning coexisting alongside a conversion gap:**

35% of enterprises have incorporated ESG into their brand narratives, while in Figure 28 only 2% believe U.S. customers value ESG. This stark gap indicates that while ESG narratives are driven more by forward-looking considerations, there remains a considerable gap between the actual effectiveness of brand communication and audience perception.

● **The response rates for localized innovation and emotional resonance are relatively low, indicating that deep brand localization remains a weak point.**

Localized innovation was selected by only 25% of respondents while emotional resonance was selected by only 23%, ranking both factors in the lower-middle range. Compared with the external alliance path of gaining endorsement through cooperation with local brands (43%), the internal capability-building required to effectively penetrate U.S. consumer culture is clearly lagging behind. Many enterprises are better at “borrowing strength” rather than “taking root.”

Overall, the current brand narrative framework of Chinese enterprises in the U.S. presents, overall, a triangular structure: quality as the “core”, cooperation as the “shield”, and contribution as the “anchor”. However, the elements that truly allow a brand to take root in U.S. consumer perceptions—emotional resonance and cultural integration—remain visibly absent from the current narrative system. This may well be the key area that needs to be addressed in the next stage of brand building.

5.6 What are your company's primary brand touchpoints in the U.S.?

► Survey Results

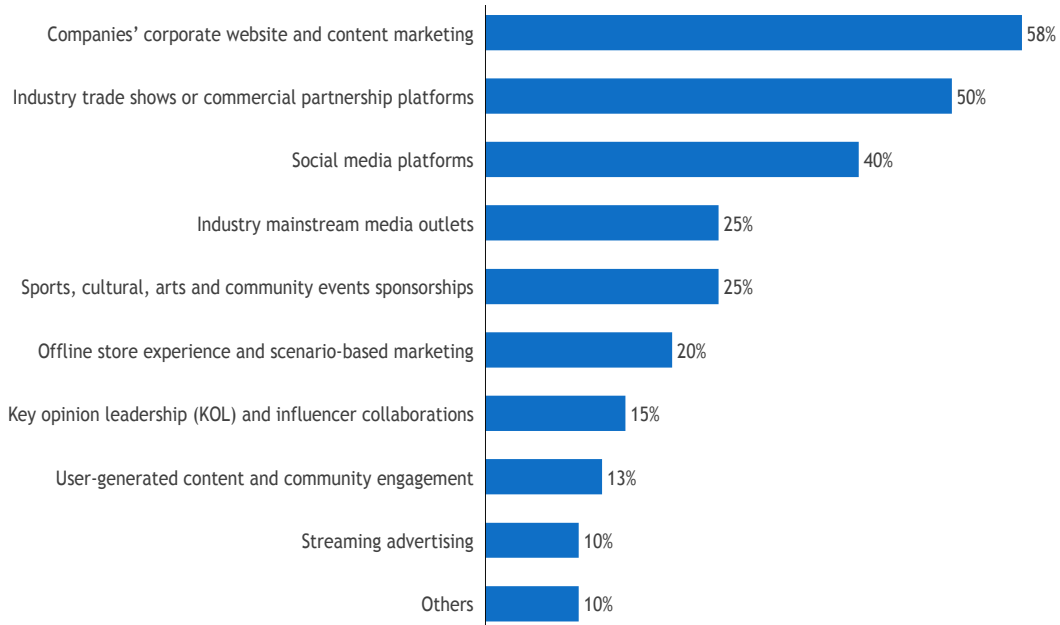


Figure 31. Company's primary brand touchpoints in the U.S.

► Survey Data Analysis

The data for this question presents a relatively clear hierarchy of channel preferences, revealing the distinctive structure of brand reach strategies among Chinese enterprises in the U.S.

- **Corporate websites and content marketing rank first, with B2B characteristics shaping the logic of channel choice.**

58% of surveyed enterprises identified “corporate website and content marketing” as their primary brand reach channel. For industries that serve business customers, the corporate website is the core platform for establishing professional credibility, carrying product information, and case-based endorsement, rather than acting as a “traffic entry point” in the consumer-brand sense. For enterprises with different business attributes, the logic behind brand reach channel selection differs fundamentally.

- **Industry professional media (50%) is tied the highest response, meaning the strategic importance of offline professional scenarios should not be overlooked.**

Half of the surveyed enterprises listed industry professional media as a major channel, further confirming the B2B nature of respondent enterprises. In the decision-making chain of professional buyers, exposure through industry media and interaction at trade exhibitions are often more persuasive than any digital channel.

● **Social media platforms rank third at 40%, meaning digital reach has become standard, needs improvement in terms of depth.**

40% of enterprises listed social media as a major channel, indicating the widespread adoption of digital brand communication. However, compared with the refined operational capabilities of U.S. local brands, Chinese enterprises still have considerable room for improvement in areas such as content localization and the depth of community interaction.

● **The response rates for KOL collaboration and UGC operations are relatively low, indicating that consumer-side reach remains a weak point.**

Collaboration with KOLs and creators accounts for only 15%, while user-generated content (UGC) and community operations account for only 13%. These two types of channels are precisely among the most influential methods of word-of-mouth brand communication in the current U.S. consumer market. The low proportion of KOL collaboration responses reflects Chinese enterprises' limited participation in the local creator ecosystem. The low proportion of UGC responses indicates that brands have not yet cultivated cultural identification and community belonging strong enough to stimulate spontaneous user-driven dissemination.

Overall, the current brand reach channels for Chinese enterprises in the U.S. demonstrates a persistent characterization of professional channels being at the forefront, digital channels being supplementary, and consumer channels lagging behind. The strong dominance of corporate websites and professional media reflects the predominantly B2B business profile of the respondent group, while the generally low allocation to consumer-oriented channels such as KOL collaboration and UGC operations suggests that enterprises seeking to strengthen their presence in the B2C track have significant room for improvement in channel strategy.



5.7 In brand and marketing-related matters for the U.S. market, how does your company's Chinese and U.S. business units strategize on decision-making and execution?

► Survey Results

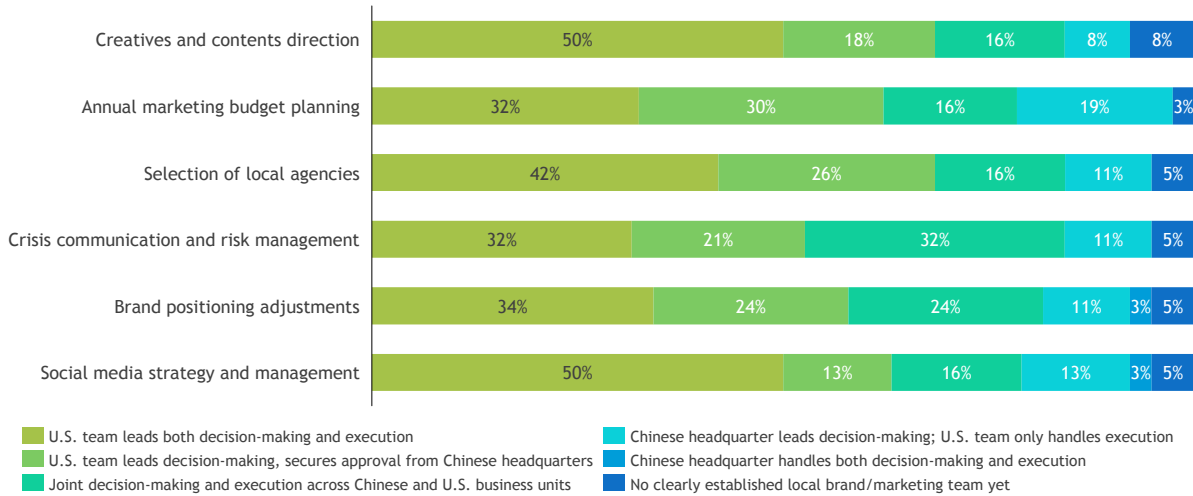


Figure 32. How company's Chinese and U.S. business units strategize on decision making

► Survey Data Analysis

The survey results indicate that brand decision-making structures among enterprises generally fall into several patterns:

- **Headquarters-led decision-making dominates.**

Many enterprises indicated that brand strategy and key decisions are primarily determined by company headquarters, reflecting a centralized control approach.

While this ensures consistency, it may limit responsiveness to local market conditions.

- **Joint decision-making between headquarters and U.S. teams is a growing strategy.**

Some enterprises have adopted a collaborative approach, balancing global strategy with local insights. This model is generally more adaptable but requires strong coordination mechanisms.

- **Localized decision-making remains limited.**

Relatively few enterprises reported that brand decisions are primarily made by U.S.-based teams, indicating that full localization of decision-making authority is still uncommon.

Overall, the responses suggest that enterprises are still in the process of balancing global consistency and local flexibility and that this balance remains a key challenge in brand development.

5.8 Has your company established partnerships with any of the following types of local professional institutions?

► Survey Results

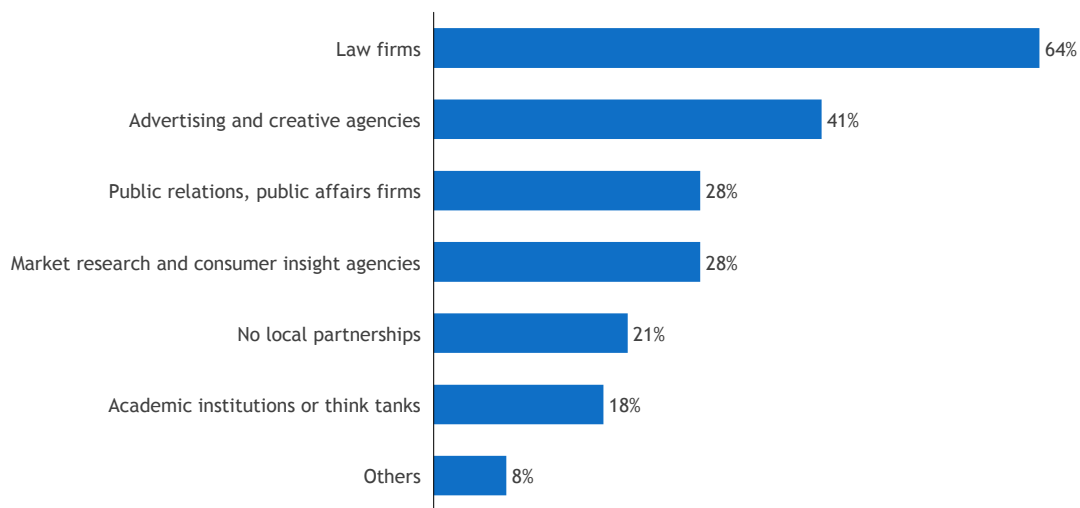


Figure 33. Established partnerships with types of local professional institutions

► Survey Data Analysis

The survey results indicate that, with respect to the establishment of localized brand or marketing teams, Chinese enterprises in the United States demonstrate diversified distribution across different stages, reflecting varying levels of progress in localization capability building.

- A proportion of enterprises indicated that they have already established dedicated localized brand or marketing teams in the United States.

These enterprises have typically entered a relatively advanced stage of localization, where brand-related activities can be supported by teams with local cultural understanding, market experience, and communication capabilities, thereby improving the effectiveness and precision of brand communication.
- Another portion of enterprises reported adopting a "hybrid model", under which brand-related work is jointly undertaken by headquarters and a limited number of local personnel. In such cases, while some degree of localization has been achieved, core functions—such as strategic planning and major decision-making—often remain centralized at headquarters. This model reflects a transitional stage, balancing cost control and localization needs, but may face challenges in terms of efficiency, responsiveness, and depth of market adaptation.
- At the same time, there are still enterprises that have not yet established localized brand or marketing teams, instead relying primarily on headquarters or external resources to carry out brand-related work. For these enterprises, brand building in the U.S. market remains at a relatively early stage, with limited internal capacity for localized execution.

Overall, the responses show how the establishment of localized teams is not yet universal and there remains a clear gap between enterprises at different stages. Localization capability, particularly in terms of team structure and talent deployment, continues to be a key factor influencing the effectiveness of brand building in the U.S. market.

5.9 What proportion of your U.S. brand team members are locally hired?

► Survey Results

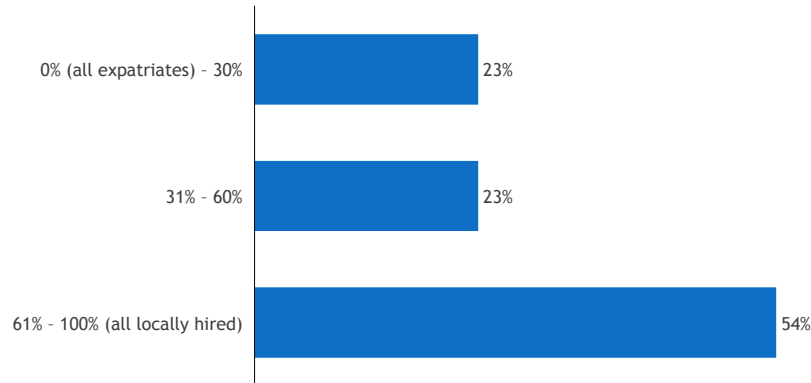


Figure 34. Proportion of U.S. brand team members that are locally hired

► Survey Data Analysis

The distribution of responses indicating enterprises' brand building efforts shows a high response rate in the middle range, with limited representation at the extremes.

- The majority of enterprises evaluate their brand building effectiveness as “moderately effective”, indicating these efforts have achieved some degree of success but have not yet translated into strong or differentiated brand influence. This suggests that many enterprises are in a stage where initial investments are producing observable outcomes, but the results are not fully realized.
- A smaller proportion of enterprises consider their brand building efforts to be “very effective” or “relatively effective,” indicating that these enterprises have achieved clear progress in brand recognition, communication effectiveness, or market acceptance. These enterprises are likely to have more mature strategies, stronger resources, or more localized execution capabilities.
- At the same time, a certain proportion of enterprises believe that their brand building efforts are “not very effective” or “ineffective,” reflecting that some companies have not yet seen meaningful returns from their investments. This may be related to factors such as insufficient resource allocation, lack of strategic clarity, or a misalignment between communication strategies and target audiences.

Overall, these results indicate that although enterprises have initiated brand building activities, their overall effectiveness remains uneven. Most companies are still in the process of exploration and gradual improvement, having not yet realized a stable and mature brand influence.

5.10 Which of the following factors significantly constrain your brand building efforts in the U.S.?

► Survey Results



Figure 35. Factors that constrain brand building efforts in the U.S.

► Survey Data Analysis

The survey results show that enterprises' understanding of successful brand building emphasizes a combination of product fundamentals, communication capability, and localization depth.

- A large proportion of enterprises identified high-quality products and services as the most fundamental factor, indicating that product strength remains the core foundation of brand building, and is regarded as a prerequisite for long-term trust.
- Effective brand communication and marketing capabilities is also widely recognized, reflecting the importance of being able to translate product value into clear, compelling messages able to be understood and accepted by U.S. customers.
- A deep understanding of the U.S. market and consumer preferences is another key factor for participants, highlighting that success in brand building requires not only “what to say,” but also “how to say it” in an appropriate and contextually relevant manner.
- Establishing trust and credibility in the local market is frequently mentioned, indicating that beyond awareness, trust is the critical step in converting recognition into long-term customer relationships.
- Strong localization capability, including local teams and localized strategies, is also identified as essential, reinforcing the importance of operational presence and local insight.
- Some enterprises also emphasized consistent brand positioning and long-term investment, indicating awareness that brand building is not a short-term activity, but requires continuous and sustained effort.

Overall, these responses reflect a relatively strong understanding that successful brand building in the U.S. depends on the integration of product competitiveness, communication effectiveness, and localization capability, rather than any single factor in isolation.

5.11 Which measures has your company adopted to mitigate these constraints?

► Survey Results

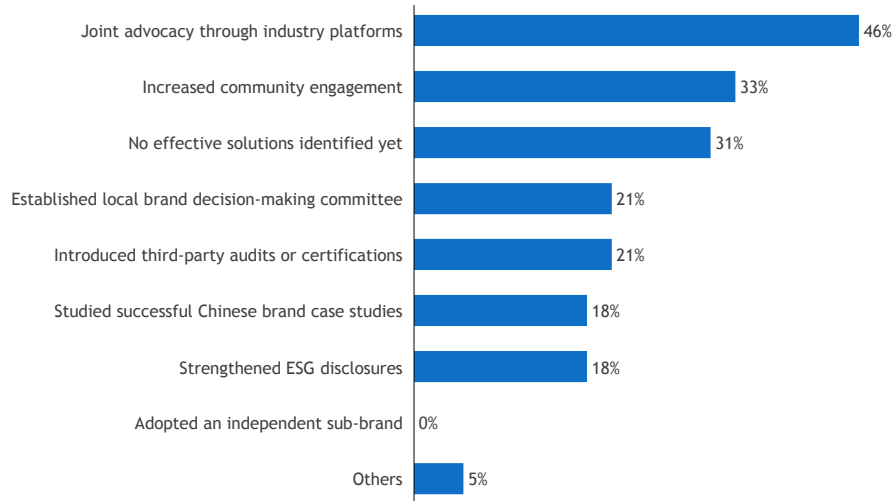


Figure 36. Measures the company has adopted to mitigate constraints

► Survey Data Analysis

The survey results indicate that enterprises have clear expectations for the role of industry organizations, particularly in areas where individual firms face structural limitations.

- Many enterprises expect industry organizations to provide platforms for brand promotion and collective visibility, such as organizing events, exhibitions, or campaigns that can enhance the overall image of Chinese enterprises in the U.S. market.
- Facilitating communication with local stakeholders, including government bodies, media, and business communities, is also seen as important. This reflects enterprises' need for trusted intermediaries to help bridge gaps in communication and improve external perception.
- Enterprises also expect support in public relations and media engagement, including helping to address negative narratives and improve the overall public opinion environment.
- Providing market information, research, and best-practice sharing is another key expectation, indicating demand for knowledge resources and benchmarking to guide enterprise decision-making.
- Some enterprises highlighted the importance of policy advocacy and coordination, hoping that industry organizations can represent collective interests and communicate with relevant authorities on behalf of enterprises.

Overall, enterprises view industry organizations as playing a role that goes beyond service provision, expecting them to act as platform builders, coordinators, and representatives. Such services are perceived as useful in addressing challenges that are difficult for firms to solve alone.

5.12 In your company's experience, which of the following are most effective in building long-term brand trust in the U.S.?

► Survey Results

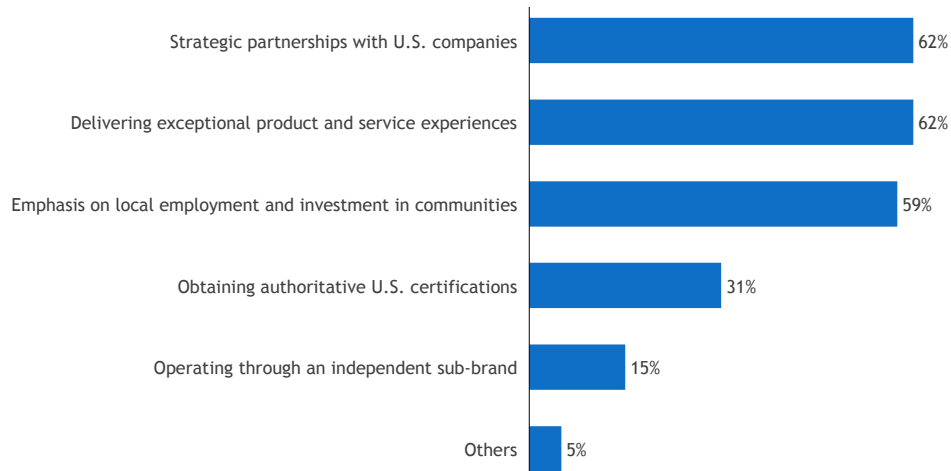


Figure 37. Most effective methods in building long-term brand trust in the U.S.

► Survey Data Analysis

The survey results indicate that enterprises perceive trust-building as a multi-dimensional process, involving both product-level and communication-level factors.

- Consistently delivering high-quality products and services is widely regarded as the most fundamental approach, indicating that trust is ultimately rooted in reliable performance and user experience.
- Transparent communication and information disclosure are also emphasized, reflecting the importance of openness and credibility in building long-term trust.
- Compliance with local regulations and standards is seen as essential, indicating that adherence to regulations is not only a legal requirement, but a signal of responsibility and professionalism as well.
- Corporate social responsibility (CSR) and ESG-related activities are recognized as an important way to enhance brand image and demonstrate commitment to broader societal values.
- Localization of brand communication and customer engagement are also highlighted in participant responses, indicating that trust is more easily built when enterprises can communicate in ways that resonate with local cultural expectations.

Overall, trust-building is understood not as a single action, but as a comprehensive and continuous process, requiring alignment across product quality, communication transparency, regulatory compliance, and social responsibility.

5.13 Which trend do you anticipate will have the greatest impact on your company's future U.S. brand strategy?

► Survey Results



Figure 38. Greatest impact on the company's U.S. brand strategy

► Survey Data Analysis

The survey results suggest that enterprises' expectations regarding the future development of Chinese brands in the U.S. market are diverse but generally cautious.

- A portion of enterprises hold a positive outlook, believing that Chinese brands will gradually enhance their recognition and influence, driven by improvements in product quality, innovation capability, and global competitiveness.
- Another portion believes that development will remain relatively stable, perceiving opportunities for significant breakthroughs as limited in the short term, but also believes that Chinese brands will maintain their existing position and gradually accumulate influence.
- At the same time, some enterprises express concern about potential challenges, including geopolitical factors and public opinion risks. This suggests paths to development may face uncertainties and constraints.

Overall, expectations for future development are characterized by a combination of long-term confidence and short-term caution, reflecting both recognition of underlying strengths and awareness of external risks.

5.14 Which of the following will your company focus on strengthening in the next 1–2 years?

► Survey Results

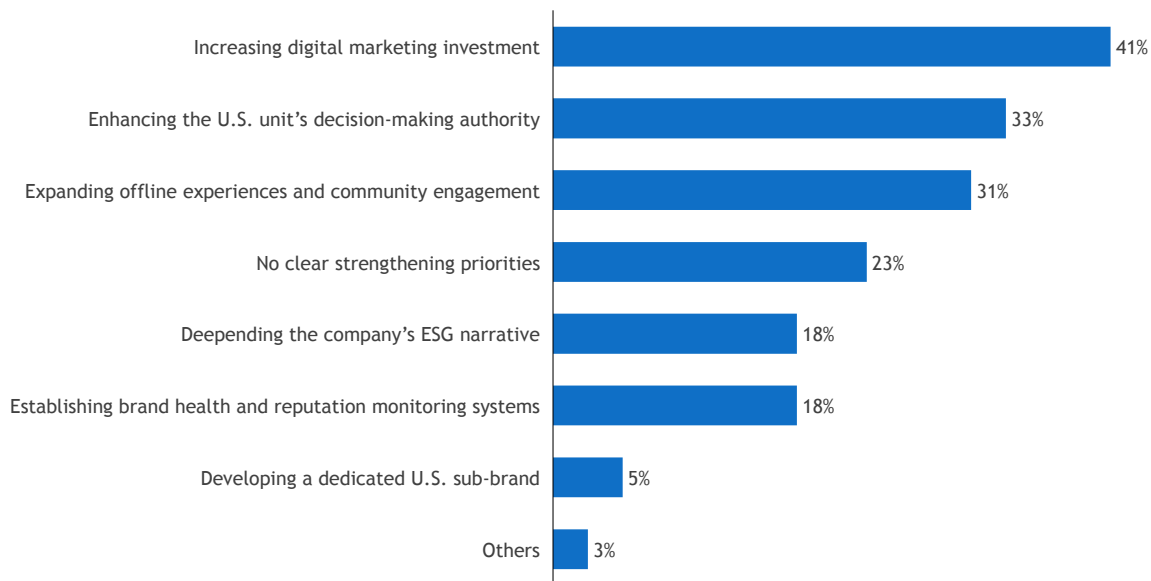


Figure 39. Company's focus in the next 1-2 years

► Survey Data Analysis

The survey results indicate that most enterprises have recognized the growing strategic importance of brand building.

- A significant proportion of enterprises consider brand building to be “very important” or “important,” indicating that it has become a core component of their overall U.S. market strategy.
- Some enterprises view it as “moderately important,” suggesting that while the value brand building is acknowledged, it competes with other priorities such as operations, cost control, or market expansion.
- A smaller proportion considers it less important, indicating that for certain enterprises—particularly those in earlier stages or more B2B-oriented sectors—brand building may not yet be a primary focus.

Overall, brand building is increasingly being elevated from a supporting function to a strategic priority, though the emphasis it receives varies across enterprises.

5.15 Which offerings from the CGCC would be most beneficial to your company?

► Survey Results



Figure 40. Beneficial CGCC initiatives for the company

► Survey Data Analysis

The survey results show that enterprises are planning a range of forward-looking adjustments, demonstrating learnings from past experiences and responses to evolving market conditions.

- Many enterprises plan to increase investment in brand building, indicating recognition that stronger and more sustained investment is required to achieve meaningful impact.
- Strengthening localization efforts, by building out local teams and adapting communication strategies, is a key consideration for respondents, reflecting the growing importance of deep market integration.
- Enterprises also intend to enhance brand positioning and narrative, moving beyond cost-performance advantages to emphasize aspects such as innovation, quality, and reliability.
- Expanding communication channels and improving marketing capabilities was another common choice for respondents, indicating a desire to increase brand reach and effectiveness.
- Some enterprises also plan to strengthen cooperation with local partners and professional agencies, leveraging external expertise to improve execution quality.

Overall, future adjustments to brand strategy demonstrate a clear trend towards greater investment, deeper localization, and more refined communication. This indicates that enterprises are moving from an exploratory phase towards more systematic and strategic approaches to brand building.

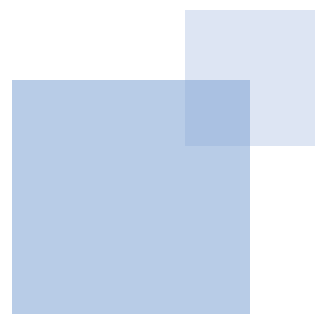
06.

About China General Chamber of Commerce – USA

Founded in 2005, the China General Chamber of Commerce – USA (“CGCC”) is an independent, non-partisan, non-governmental chamber of commerce. It has been recognized as one of the most impactful not-for-profit organizations representing the U.S. and Chinese business communities.

With a mission to create value, generate economic growth, and enhance cooperation, CGCC offers a broad range of programs, services, and resources to over a thousand multinational companies across the U.S.

CGCC’s work is made possible through the generous support of its member companies and corporate sponsors from both the U.S. and China, 41 of which are ranked on the 2025 Fortune Global 500 and 45 on the 2025 China 500, making it the most important platform representing Chinese investment in the U.S. As of July 2025, CGCC’s Chinese member companies have cumulatively invested over \$140 billion, employ more than 230,000 people, and indirectly support over one million jobs throughout the United States.



07.

About CGCC Foundation

Established in 2014, CGCC Foundation is a 501(c)(3) tax-exempt organization. The mission of CGCC Foundation is to deepen mutual understanding and cooperation between the United States and China through research, public charity and engagement in economic, cultural and social exchanges.

08.

Acknowledgements

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