

CHINA BUSINESS CLIMATE SURVEY REPORT

中国商务环境调查报告

2026

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Chairman's Message

If we could sum up this year's China Business Climate Survey Report in one word, it would be *resilience* – namely, the ability of American businesses in China to endure, adapt, and continue operating amid prolonged uncertainty and disruption. This report reflects a business community that has continued to compete, invest, and deliver results, even as economic pressures, policy uncertainty, and geopolitical tensions have become enduring features of the operating environment.

Looking ahead, our members see the potential for that resilience to translate into opportunity and profitability, provided the bilateral trade and investment relationship is guided by greater clarity, predictability, and guardrails that reduce the risk of sudden escalation.

For policymakers, our message is clear: businesses thrive when rules are transparent, engagement is consistent, and economic ties are insulated as much as possible from political volatility. We are hopeful that the leaders of the first and second largest economies in the world will have the vision to take us in that direction. This matters not only for the US-China relationship, but also for global growth, stability, and confidence in the international trading system.



James Zimmerman

Chairman, AmCham China

January 2026

主席致辞

若以一词概括本年度的《中国商业环境调查报告》，那当属“韧性”——即在华美资企业于长期的不确定性与多重扰动之下，所展现出的承压坚守、灵活应变与稳健经营的能力。本报告充分印证，在经济压力、政策不确定性及地缘政治紧张局势已成为营商环境常态化特征的背景下，在华美资企业依旧坚持竞逐市场、持续投资并创造价值。

展望未来，我们的会员企业看到了将这种“韧性”转化为“机遇”与“盈利”的潜力。然而，这一转化的实现取决于美中双边贸易和投资关系更为清晰、更可预期，并且建立防范局势骤然升级的风险管控机制。

我们向政策制定者传递的信号清晰明确：唯有规则透明、交流畅通、经贸往来尽可能免受政治波动干扰，企业方能蓬勃发展。我们期待，全球前两大经济体的领导人能够以远见卓识，引领我们朝着这一方向迈进。这不仅关乎美中双边关系，更关乎全球的经济增长、稳定与对国际经贸体系的信心。



吉莫曼

中国美国商会董事会主席

二零二六年一月

Executive Summary

In 2025, the global economic environment remained complex and challenging, marked by frequent trade frictions, the spillover effects of geopolitical risks, and mounting pressure on the global economic recovery. Meanwhile, China's economy is undergoing deepening reform as it continues to transition from old to new drivers of growth, with the aim of transforming its economy from an investment-driven model to a consumption-driven one. Against this backdrop, AmCham China member companies have shown strong operational resilience. Survey results indicate an improvement in overall financial performance, with 52% of responding companies expecting to be profitable, up 6 percentage points (pp).

A stable and constructive US-China relationship remains crucial for the vast majority of our member companies, with 83% of survey respondents highlighting the importance of positive bilateral relations to their operations in China. Following the constructive meeting of the two heads of state in Korea at the end of 2025, both sides have maintained close communication aimed at stabilizing bilateral economic and trade relations. Members' expectations for bilateral relations have improved significantly, with approximately 79% of respondents holding a positive or neutral outlook for US-China relations in 2026.

Looking ahead to 2026, responding companies anticipate moderate overall growth with divergent performance across sectors. Growth expectations in the Technology and R&D sector have weakened, while confidence in the Consumer sector has rebounded to some extent. Concerns over China's slowing economic growth (selected by 64% of respondents) and strained bilateral relations (58%) rank as the two leading business challenges. At the same time, respondents view domestic consumption growth and sustained economic and market reforms as important development opportunities in the Chinese market. To capture future growth, companies are looking to grow their core business (80%), launch new products and services (54%), and target new customer segments (41%). Innovation in R&D is essential to business development for the vast majority of respondents. However, concerns over US-China technological decoupling remain as the primary obstacle to corporate innovation. From a human capital perspective, rising labor costs remain the leading HR challenge for a third consecutive year. Organizational transformation and restructur-

ing, which emerged as a new key challenge last year, has grown in importance, with 32% of responding companies identifying it as a major issue. The primary driver for implementing an ESG strategy in China is predominantly local brand building (86%), enabling enterprises to respond to market competition with a responsible corporate image.

Reflecting the importance of the Chinese market and growth expectations, slightly more than half of respondents continue to rank China among their top three global investment destinations. Some 39% of companies reported China's investment environment has improved, an increase of 6pp from the previous year. While 57% said they intend to increase investment in China, 43% either have no plan to do so or plan to reduce their level of investment. Uncertainty in US-China economic and trade relations (26%) and concerns about China's slowing economic growth (21%) are the main factors leading enterprises to plan to scale back investment, whereas valuing China's strategic market position (28%) and development potential (25%) are the primary drivers for their increased investment. Meanwhile, measures to improve the business environment, such as optimizing the regulatory environment (79%), strengthening intellectual property protection (74%), and reducing policy barriers (70%) would further boost members' willingness to invest in China. Some 70% of the enterprises say they feel either more welcome in China or have seen no change compared to the previous year. 41% of responding companies say they are optimistic about the prospect of China further opening its markets, while 74% believe foreign-invested companies are treated no worse than domestic competitors in their respective sectors. However, unfair treatment in market access (55%) remains a major concern, especially in the Tech and R&D sector (88%). Foreign-invested enterprises report they pay close attention to government procurement policies related to the definition of "domestic products." Respondents expect fair (44%) and stable (38%) policy formulation and implementation, as well as positive spillover effects across other commercial sectors (25%). Moreover, they regard equal treatment between domestic- and foreign-invested enterprises (54%), policy transparency (43%), and fair participation (37%) as the key factors for the effective implementation of relevant policies.

概述

2025 年全球经贸形势复杂严峻，贸易摩擦频发，地缘风险外溢，全球经济复苏承压。与此同时，中国经济处于新旧动能转换的变革深化阶段，在大力推动产业升级的同时，正逐步从投资驱动型经济向消费驱动型经济转型。在此背景下，商会会员企业表现出了较强的经营韧性，受访企业整体财务表现有所提升，52% 的企业预计实现盈利。

良好稳定的中美关系对绝大多数受访企业而言至关重要，83% 的受访企业强调了建设性的双边关系对其在华经营的重要性。近期，在两国元首重要共识的引领下，中美双方团队密切沟通，推动双边经贸关系企稳，会员企业对双边关系的预期明显回暖，约 79% 的受访企业对 2026 年中美关系持积极或中性态度。

对于 2026 年的中国市场，受访企业整体预期将实现温和增长，但行业表现有所分化：技术和研发行业增长预期回落，消费行业信心则有一定回升。对中国经济增速放缓的担忧（选择该选项的受访企业占比为 64%，下同）和双边关系紧张（58%），是受访企业最为关注的前两大商业挑战。国内消费增长与持续的经济市场改革被受访企业视为其在中国市场的重要发展机遇。在深耕优势领域（80%）的同时，企业积极探索新产品新服务（54%），大力拓展新客户群体（41%），以期实现更大增长。创新研发对绝大多数受访企业在华业务发展至关重要，中美科技脱钩担忧仍是企业创新的首要障碍。人力成本上涨连续三年成为企业在人力资源管理领域面临的首要挑战；组织转型与重组继上一年度成为新增重

要挑战后，重要性持续提升，32% 的受访企业将其视为主要挑战之一。外资企业在华普遍实施 ESG 战略（87%），并将其积极融入本土业务，主要驱动力为本土品牌塑造（86%），旨在以负责任形象应对市场竞争。

出于对中国市场的重视和对于增长的预期，略超半数的受访企业仍将中国列为全球前三大优先投资目的地。39% 的受访企业认为中国的投资环境改善，占比较上一年度增长 6 个百分点。57% 的企业有意在华追加投资，43% 暂无扩大投资计划或拟减少投资。中美经贸关系的不确定性（26%）、中国增长放缓担忧（21%）是企业计划收缩投资规模的主要影响因素，看重中国市场战略地位（28%）和发展潜力（25%）则是其追加投资主要动因。与此同时，优化监管环境（79%）、强化知识产权保护（74%）、减少政策壁垒（70%）等营商环境优化措施则有望进一步提升企业对华投资意愿。七成企业认为在华受欢迎程度与上一年度持平或有所上升。41% 的受访企业看好中国开放前景，65% 的企业认为在本行业已基本获得国民待遇，但在市场准入方面的不公平待遇（55%）仍是企业的主要关切，尤其是技术与研发行业（88%）。此外，外资高度关注政府采购中的本国产品定义相关政策，期待政策制定与执行公平（44%）、稳定（38%），对其他商业领域产生积极的外溢效应（25%），并将确保内外资企业同等待遇（54%）、政策透明度（43%）以及公平参与（37%）视为相关政策有效落地的关键因素。

Key Findings 要点综述:

1.

2025 Financial Performance: Over half of responding companies achieved profitability
2025 年财务表现：过半数企业实现盈利

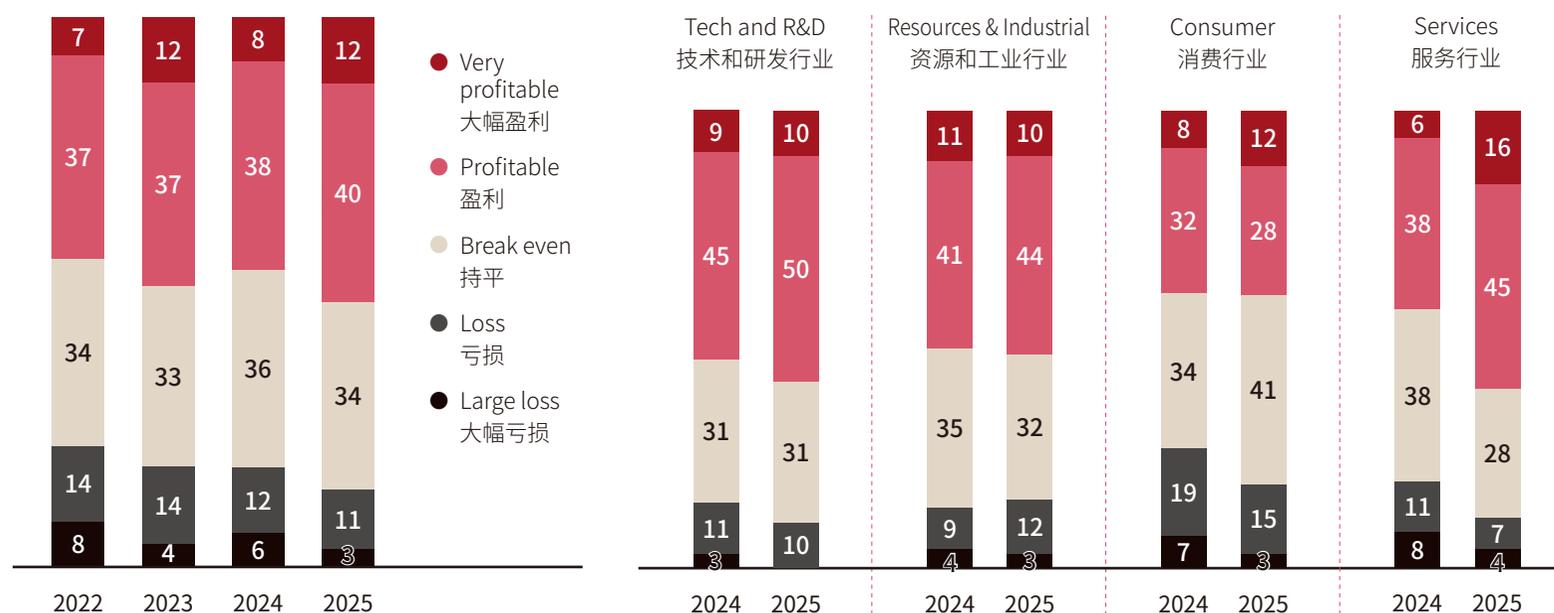
Despite a challenging economic and market environment in 2025, Chamber member companies have shown strong operational resilience. The overall profitability of responding companies edged up, with 12% expecting to be very profitable in 2025 and 40% expecting to be profitable, while 14% of responding companies were loss-making. Over the past few years, the share of profitable companies has generally increased, and the proportion of loss-making companies has continued to decline. Across all sectors, profitability in the Services sector recorded notably stronger growth, with 61% of responding companies expecting to be profitable, a rise of 15pp from the previous year.

在 2025 年复杂的经济形势和市场环境中，商会企业展现出较强的经营韧性。受访企业总体盈利水平略有提升，12% 预计在 2025 年实现大幅盈利，40% 预计实现盈利，亏损企业占 14%。在过去几年中，实现盈利的企业占比总体呈增长态势，亏损企业占比持续收窄。各行业中，服务业的盈利水平总体增长较为明显，61% 的受访企业预计实现盈利，较上一年度提升 15 个百分点。

Figure 10. How would you characterize your company's financial performance in China in 2025?

图 10. 2025 年贵公司在华业务的财务表现如何？

% By percentage



2.

US-China Relations: Critical to vast majority of responding companies, with improved expectations for bilateral ties

中美关系：绝大多数受访企业认为至关重要，对双边关系预期改善

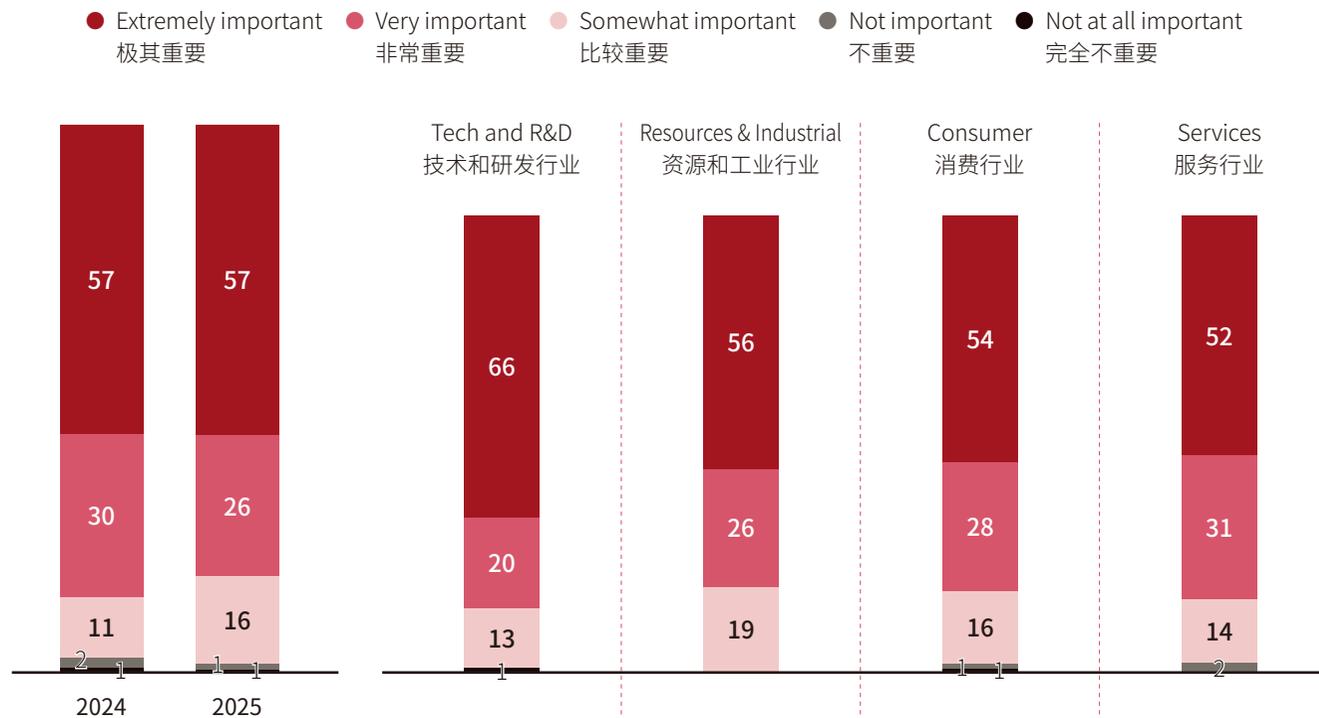
83% of responding companies consider a positive US-China relationship as highly important to their business growth in China, and this proportion rises to 86% in the Tech and R&D sector. Amid recent high-level communication between the two sides, and with the two heads of state meeting in Busan in the middle of this survey's data collection period, responding companies' expectations for US-China relations in 2026 have improved markedly. Approximately 79% of respondents hold a positive or neutral view in this regard, a substantial increase of 30pp from the previous year (Figure 69).

83% 的受访企业认为积极的美中关系对于其在华业务增长非常重要，在技术和研发行业，这一比例达 86%。在中美双方高层保持密切沟通的背景下，加之本次问卷调查期间正值两国元首釜山会晤，受访企业对 2026 年中美关系的预期显著改善，约 79% 的企业持积极或中性看法，较上一年度大幅提升 30 个百分点（图 69）。

Figure 68. Importance of positive bilateral relations between the US and China to your company's business growth in China

图 68. 良好的中美双边关系对贵公司在华业务增长的重要性

% By percentage



3.

Business Challenges: Concerns over the slowing Chinese economy and strained bilateral relations cited as the top two business challenges in 2026

商业挑战：对中国经济增速放缓的担忧和双边关系紧张被受访企业视为 2026 年前两大商业挑战

US-China relations ranked as the top business challenge for responding companies for five consecutive years. However, in this year's survey, concern over China's slowing economic growth has emerged as the foremost business challenge, selected by 64% of respondents. This shift may partly reflect the successful meeting between the two heads of state during the survey period, as positive high-level interactions notably stabilized the responding companies' expectations for bilateral relations. Nevertheless, 58% of responding companies still regard US-China relations as one of their most notable challenges. Industrial overcapacity (30%) ranks among the top five business challenges for the first time, while competitive pressures from domestic enterprises (31%) and inconsistent enforcement of laws and regulations (26%) remain key concerns for responding companies.

美中关系曾连续五年位居受访企业在华经营商业挑战首位。然而，在本次调查中，对中国经济增速放缓的担忧成为企业最为关注的商业挑战，占比达 64%，这一变化或源于调查期间两国元首成功会晤，高层积极互动显著稳定了企业对双边关系的预期，从而促使企业将更多注意力转向业务发展和经济环境。尽管如此，58% 的企业仍将美中关系视为最主要挑战之一。与此同时，行业产能过剩 (30%) 首次跻身前五大商业挑战，而国内企业的竞争压力 (31%) 以及法律法规执行不一致 (26%) 则持续受到企业关注。

Figure 15. Please select your TOP FIVE business challenges in China

图 15. 贵公司在华业务影响最大的五个商业挑战

★ Based on prior interviews and surveys, the option "Slowing Chinese economy" has been added this year.
基于前期访谈调研，本年度新增“中国经济增速放缓”选项。

	2022	2023	2024	2025	2026
1	Rising tensions in US-China relations 中美关系日益紧张 56%	Rising tensions in US-China relations 中美关系日益紧张 66%	Rising tensions in US-China relations 中美关系日益紧张 61%	Rising tensions in US-China relations 中美关系日益紧张 63%	Slowing Chinese economy 中国经济增速放缓 64% ★
2	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%	COVID-19 prevention measures 新冠疫情防控措施 55%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 30%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 39%	Rising tensions in US-China relations 中美关系日益紧张 58%
3	Rising labor costs 劳动力成本增加 29%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%	Rising labor costs 劳动力成本增加 27%	Regulatory compliance risks 监管合规风险 26%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 31%
4	Regulatory compliance risks 监管合规风险 28%	Rising labor costs 劳动力成本增加 25%	Concerns about data security 对数据安全的担忧 26%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 25%	Industry overcapacity 行业产能过剩 30%
5	Concerns about data security 对数据安全的担忧 23%	Regulatory compliance risks 监管合规风险 25%	Competition from privately owned Chinese companies 来自中国私营企业的竞争加剧 24%	Rising labor costs 劳动力成本增加 24%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 26%

4.

Investment Intentions: Slightly more than half of responding companies continue to regard China as one of their top three global investment destinations

投资意向：略超半数受访企业仍视中国为全球前三大投资目的地

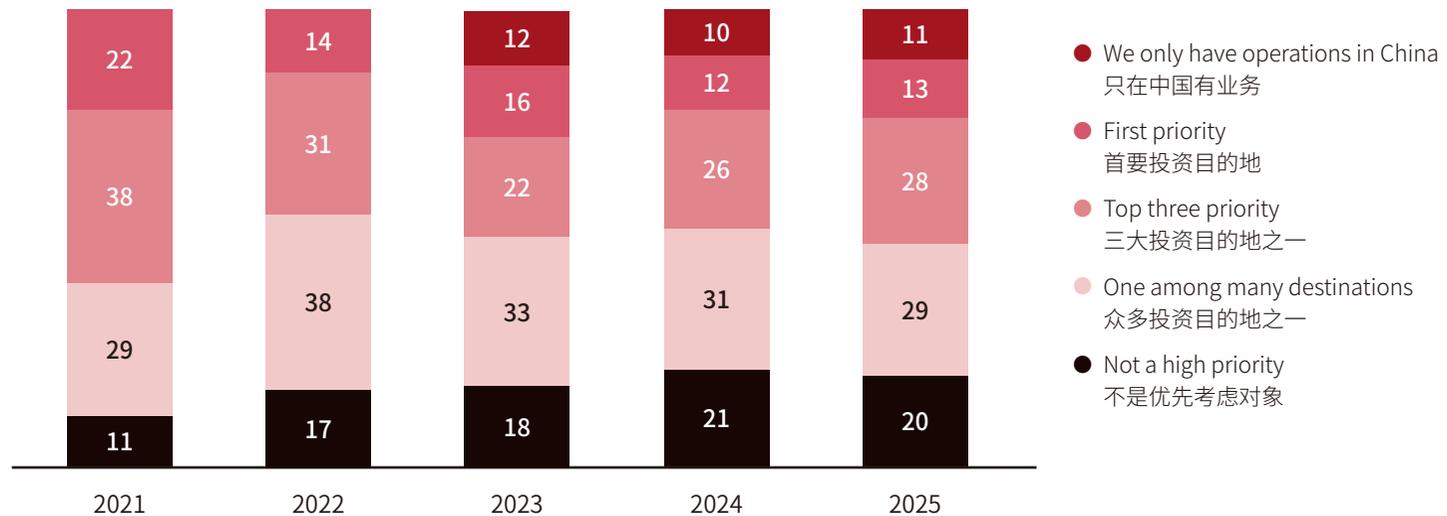
52% of responding companies continue to regard China as one of their top three global investment destinations, a slight increase of 4pp from the previous year. Among them, 13% rank China as their primary investment destination, which is broadly unchanged from the past three years. 20% of responding companies no longer list China as a priority investment target, a slight decrease of 1pp year-on-year.

52% 的受访企业仍将中国视为全球前三大投资目的地，较上一年度小幅提升 4 个百分点。其中，将中国列为首要投资目的地的企业占比为 13%，与过去三年基本持平；不再将中国列为投资优先考虑对象的受访企业占比为 20%，较 2024 年小幅下降 1 个百分点。

Figure 23. China's rank in near-term global investment plans

图 23. 中国在近期全球投资计划中的重要性

% By percentage



5.

Manufacturing and Sourcing: 70% of responding companies have no intention to relocate overseas, yet the share of those with relocation already underway has edged up 生产及采购布局：七成企业未考虑向境外转移，但已经开展转移的企业占比略有增加

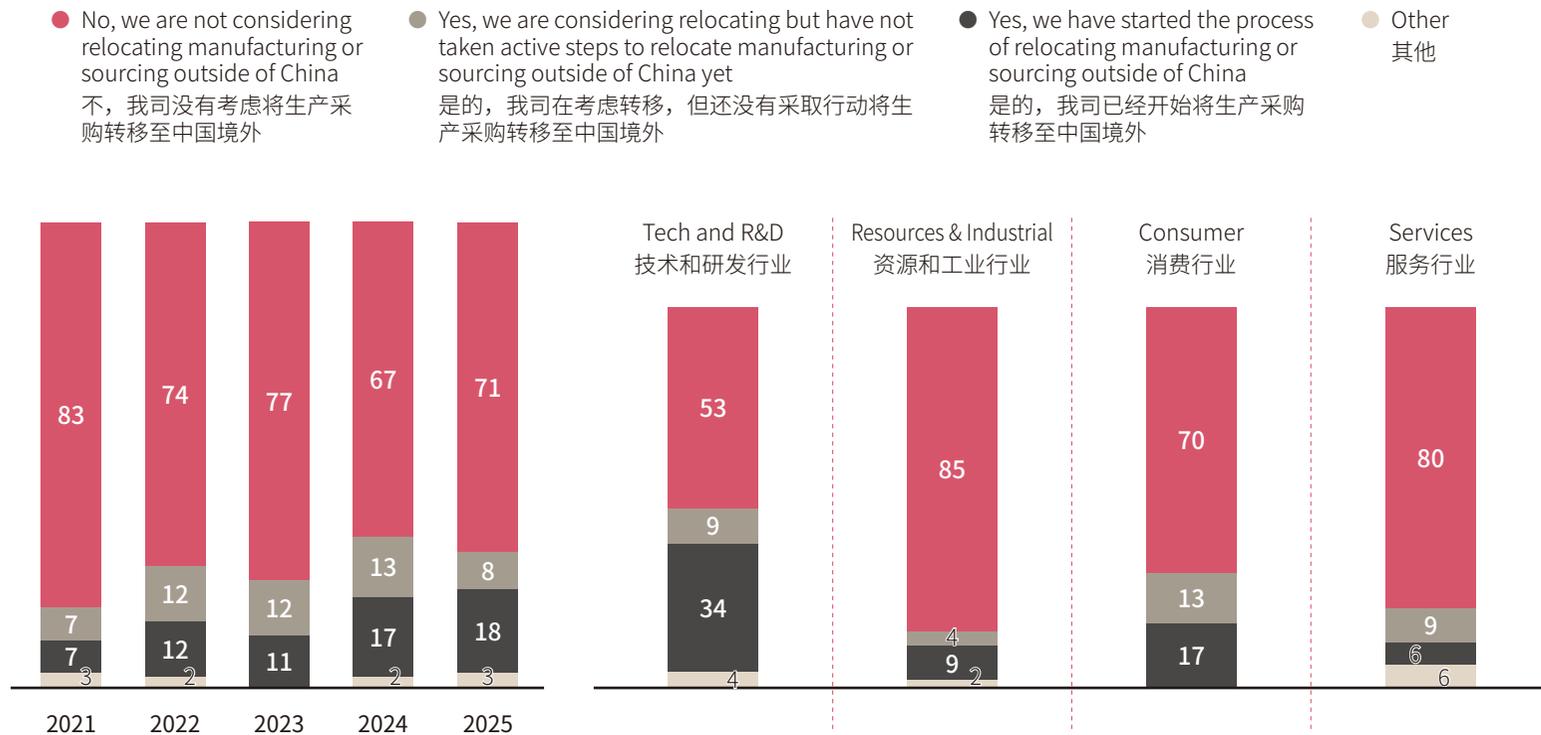
71% of responding companies say they have no intention to relocate their manufacturing or sourcing out of China, a rise of 4pp from the previous year. Meanwhile, the share of companies which have already initiated relocation stands at 18%, up 1pp from last year. For companies that have already initiated overseas relocation, mitigating the impacts of bilateral trade frictions and tariffs, as well as operational risk management, are the key factors driving their relocation decisions, and Asia remains the primary destination for such relocation.

在受访企业中，71% 暂未考虑将生产、采购环节外迁至中国境外，较上一年度提升 4 个百分点；已开展转移的企业占比达 18%，较上一年度增加 1 个百分点。对于已开始向境外转移布局的企业而言，应对双边贸易摩擦和加征关税措施影响、管理经营风险是影响其转移决策的主要因素，而亚洲地区仍是主要的转移目的地。

Figure 34. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

图 34. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？

% By percentage



6.

Fair Treatment: Over 60% of responding companies believe foreign and domestic enterprises in their sectors receive equal treatment, yet unfair treatment in market access remains a key corporate concern

公平待遇：超六成企业认为本行业的外资企业与本土企业受到同等待遇，市场准入方面的不公平待遇仍是企业主要关切

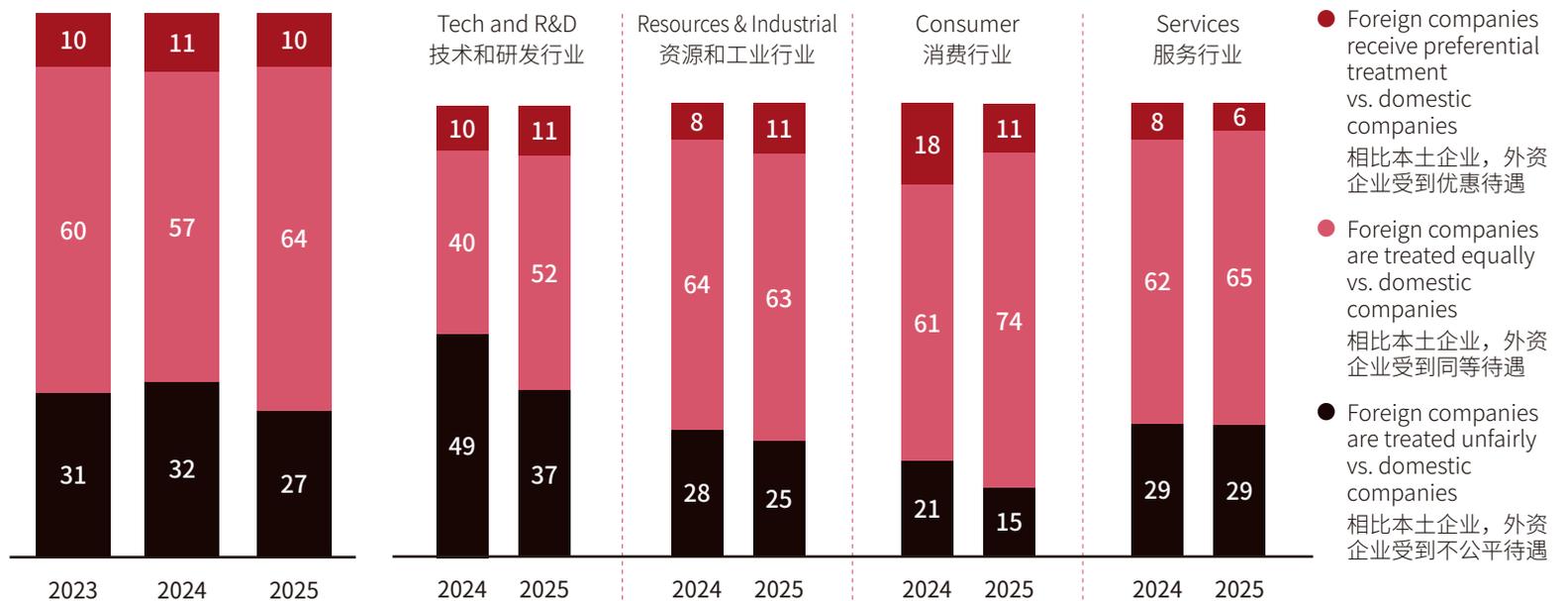
70% of enterprises say they feel either more welcome in China or have seen no change compared to the previous year (Figure 37), while 64% hold that foreign-invested and domestic enterprises in their respective sectors receive equal treatment. Unfair treatment in market access remains a key concern for responding companies (Figure 40), with 76% indicating that market access issues have impacted their business operations – particularly in the Tech and R&D sector (Figure 41). Around 40% stated that further relaxation of market access would boost their willingness to invest in China (Figure 47), though this proportion has decreased by 10pp from the previous year, with the Resources & Industrial sector registering a significant drop.

70% 的受访企业认为外资企业在华受欢迎程度与上一年度持平或有所提升（图 37），64% 的企业认为所在行业的外资企业与本土企业享受同等待遇。在市场准入方面的不公平待遇仍备受企业关注（图 40），76% 受访企业表示市场准入问题对经营形成影响，这一情况在科技研发领域尤为突出（图 41）。约四成受访企业表示，市场准入的进一步放宽将有助于提升其对华投资意愿（图 47），但这一比例较上一年度下降了 10 个百分点，其中资源和工业行业下降尤为明显。

Figure 38. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?

图 38. 与国内公司相比，您所在行业的外资公司受到的待遇如何？

% By percentage



7.

Intellectual Property Protection: Overall stability, with gradual improvement in perceptions of enforcement

知识产权保护：整体稳中有进，认为执法工作改善的企业占比有所增长

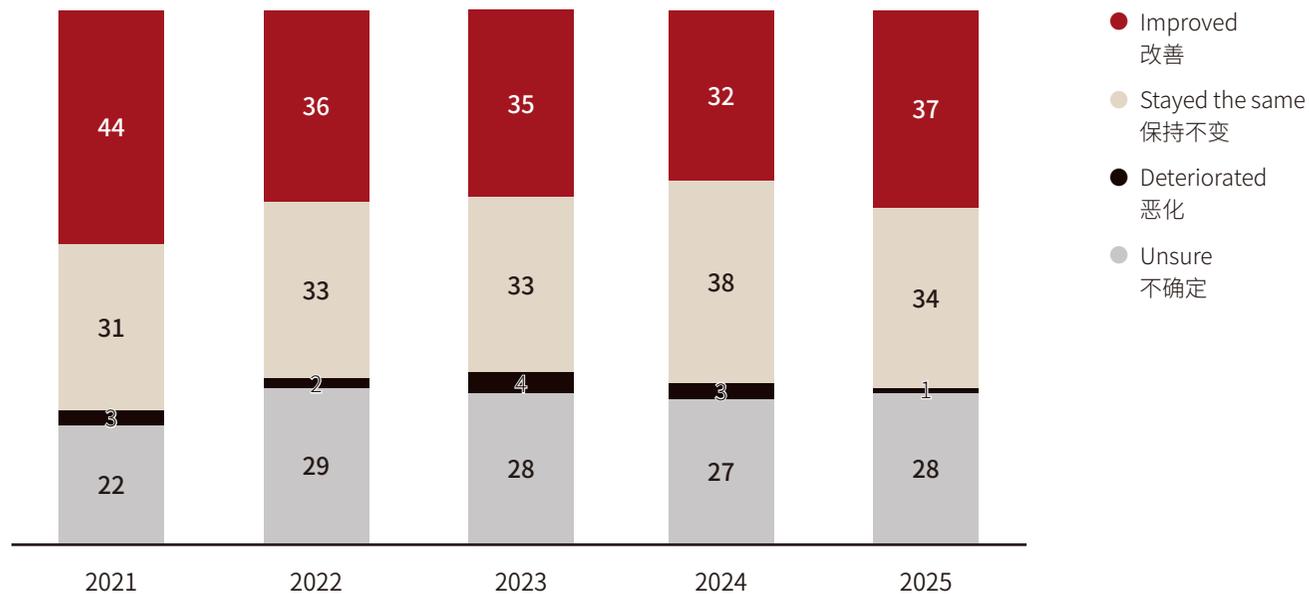
71% of responding companies hold a positive or neutral attitude toward the Chinese government's intellectual property law enforcement efforts over the past year, a level that has remained relatively stable over the past five years. From 2021 to 2024, the share of responding companies that perceived improvements in enforcement declined, though this proportion rebounded to 37% this year, an increase of 5pp.

71% 的受访企业对中国政府过去一年的知识产权执法工作持积极或中性态度，这一比例在过去五年中相对稳定。2021 年至 2024 年期间，认为中国政府知识产权执法工作改善的企业占比持续收窄，但这一比例在本年度回升至 37%，较上一年度增加了 5 个百分点。

Figure 63. In the last year, China's enforcement of Intellectual Property Rights (IPR) has:

图 63. 在过去一年中，中国在知识产权法律法规执行方面：

% By percentage



8.

Human Resources Challenges: Rising total labor costs remains the top HR challenge
人力资源挑战：整体人力成本增加仍是首要挑战

Rising labor costs have been the top HR challenge for enterprises for three consecutive years. Amid intensifying market competition, responding companies have actively optimized their HR strategies and staffing allocation. Since organizational transformation and restructuring emerged as one of the top three challenges in 2025, the share of responding companies citing it as a major challenge has risen even further (32%). Enterprises' willingness to invest in talent in China has remained robust, with 77% planning to maintain their existing workforce size or expand headcount further (Figure 56). Staff turnover has stabilized, and nearly 80% reported the same or declining turnover rates (Figure 58). Employee career development remains the top priority for enterprises in HR management (Figure 59). The recruitment and retention of foreign talent continue to present challenges, with geopolitics (41%) and economic growth (32%) as the key contributing factors (Figure 57).

整体人力成本上涨已连续三年成为企业人力资源领域的首要挑战。在市场竞争日益加剧的背景下，受访企业积极优化人力资源战略布局与人员配置。组织转型与重组自2025年跻身前三大挑战后，将其列为主要挑战的企业占比进一步上升（32%）。企业在华人才投入意愿保持稳健，77%的企业计划维持现有员工规模或进一步扩招（图56）。员工流动率趋于平稳，近八成企业的人员流动率持平或下降（图58）。员工职业发展依然是企业人力资源管理的首要任务（图59）。外籍人才招聘与留用持续面临挑战，地缘政治（41%）与经济增长（32%）是主要影响因素（图57）。

Figure 54. Top three human resources challenges

图 54. 人力资源面临的前三大挑战

	2022	2023	2024	2025	2026
1	Total labor costs 整体人力成本增加 44%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 43%	Total labor costs 整体人力成本增加 41%	Total labor costs 整体人力成本增加 47%	Total labor costs 整体人力成本增加 45%
2	Rising salary and wage expenses 薪资成本不断上涨 42%	Total labor costs 整体人力成本增加 37%	Rising salary and wage expenses 薪资成本不断上涨 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 36%
3	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 28%	Rising salary and wage expenses 薪资成本不断上涨 31%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 30%	Organizational transformation and restructuring 组织转型与重组 30%	Organizational transformation and restructuring 组织转型与重组 32%

9.

Social Responsibility: An overwhelming majority of responding companies continue to implement ESG strategies in China, with community contributions emerging as the top priority area

社会责任：绝大多数企业继续在华实施 ESG 战略，社会贡献成为企业首要关注

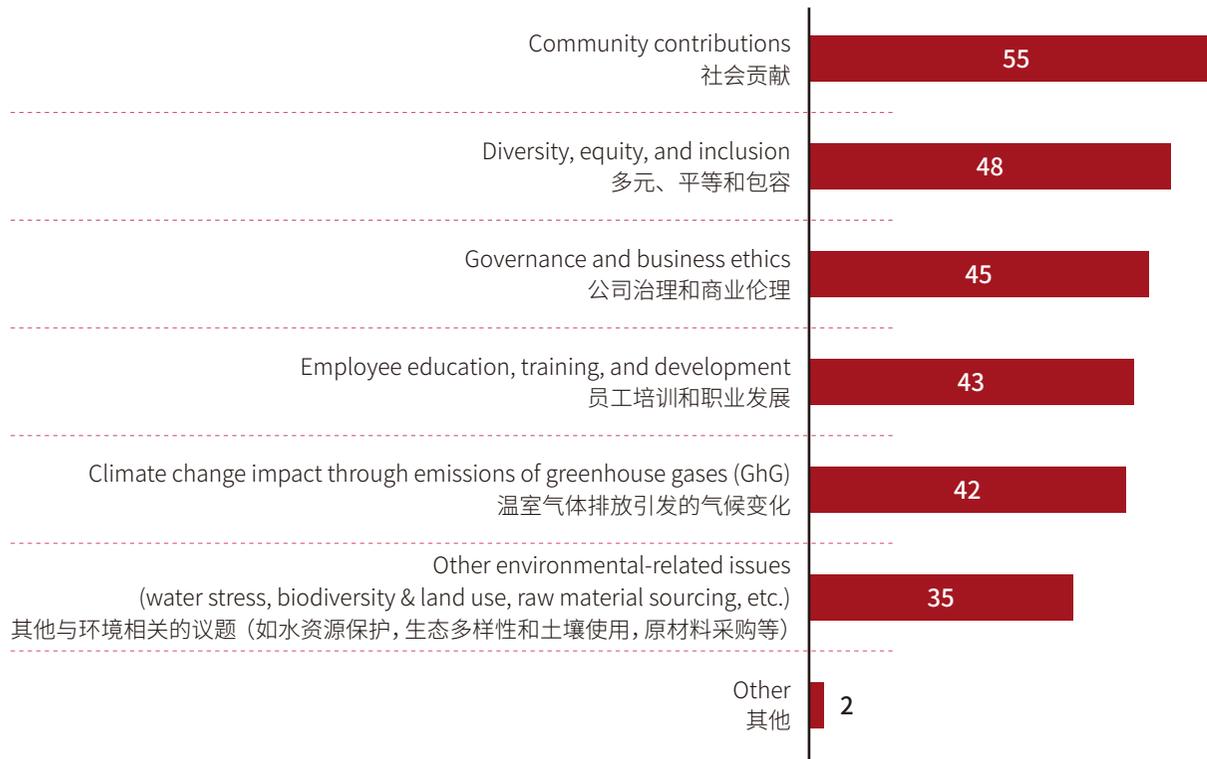
AmCham China member companies have consistently implemented their corporate social responsibility strategies in China, with 87% of responding companies saying they have done so. Community contributions are the top area of priority for their ESG strategies, rising from second place in 2024 to top the list in 2025.

商会会员企业一直积极在华履行企业社会责任。87% 的受访企业已在中国实施了 ESG 战略，社会贡献成为企业 ESG 战略最为关注的领域，重要性从 2024 年的第二位提升至 2025 年的首位。

Figure 21. What are the key areas of your company's ESG in China ?

图 21. 贵公司在华的 ESG 战略主要聚焦在哪些领域？

% By percentage



1

2026 Survey Methodology

2026 年调查方法



Preface

This survey was conducted between October 22 and November 20, 2025, among AmCham China member companies. Thanks to the participation and support of our members, we were able to collect a total of 368 valid responses. Responding companies come from a broad range of industries, including many with global operations. For further data analysis, we have categorized responding companies into four sectors: Technology and Other R&D-intensive Industries ("Tech and R&D"), Resources & Industrial, Consumer (including products and services), and Services.

前言

本次调查时间为 2025 年 10 月 22 日至 11 月 20 日，调查对象为中国美国商会的会员企业，有赖于会员企业的参与和支持，本次调查共收集有效答复 368 份。本次调查的受访企业来自各行业，其中包含众多业务布局遍布全球的跨国企业。为开展进一步的数据分析，我们将受访企业主要划分为四大产业：技术和研发、资源和工业、消费（包括相关产品及服务）以及服务行业。

Note: The data represented in the charts has been rounded, which may result in the total percentages across some charts not summing up precisely to 100%
注：由于四舍五入，各数据之和可能不等于总额（100%）

Figure 1. Number of employees in China (including subsidiaries and joint ventures)

图 1. 贵司在华雇员人数 (包括分支机构及合资企业)

% By percentage

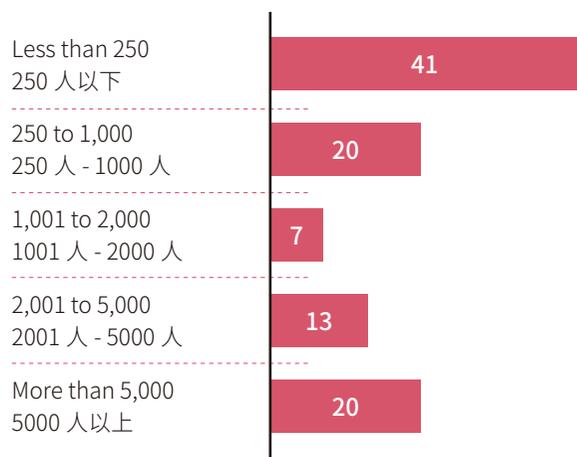


Figure 2. Revenue (2025 USD estimate)

图 2. 2025 年营收 (单位: 美元估值)

% By percentage

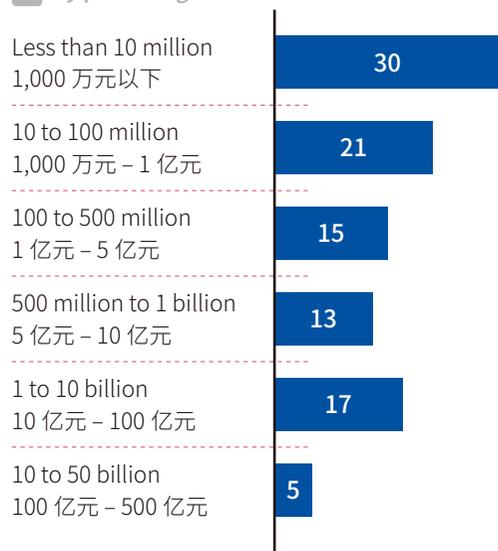


Figure 3. Respondents' position

图 3. 受访者职位

% By percentage

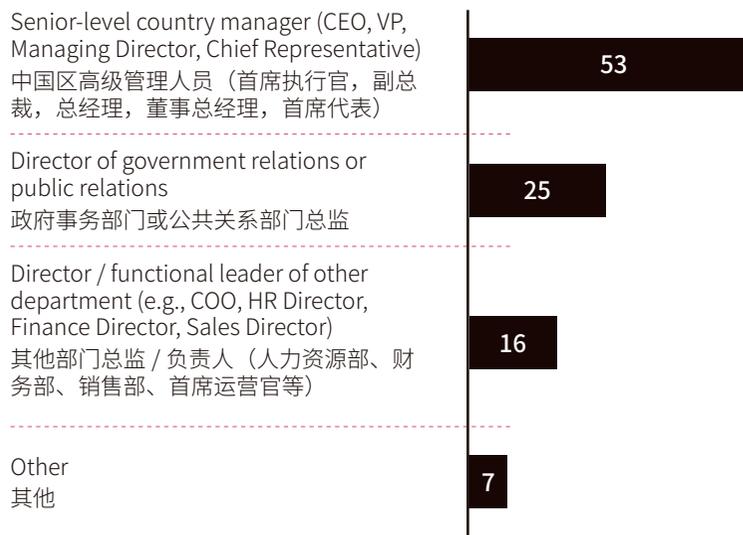


Figure 4. Where does your company have a legal presence (including representative offices)?

图 4. 贵公司在哪个国家 / 地区设有法律实体(包括办事处)?

% By percentage

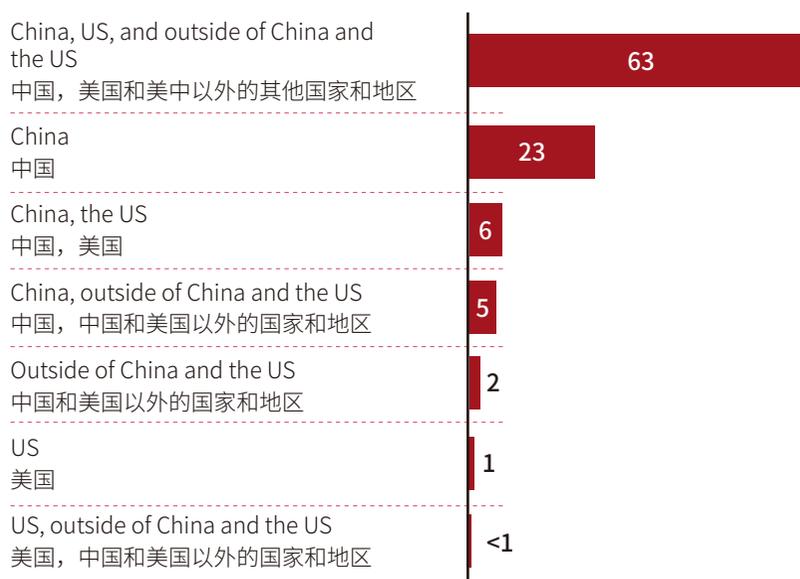


Figure 5. Where are the customers your company primarily serves with its China operations?

图 5. 贵公司在华业务主要服务哪些国家的客户？

% By percentage

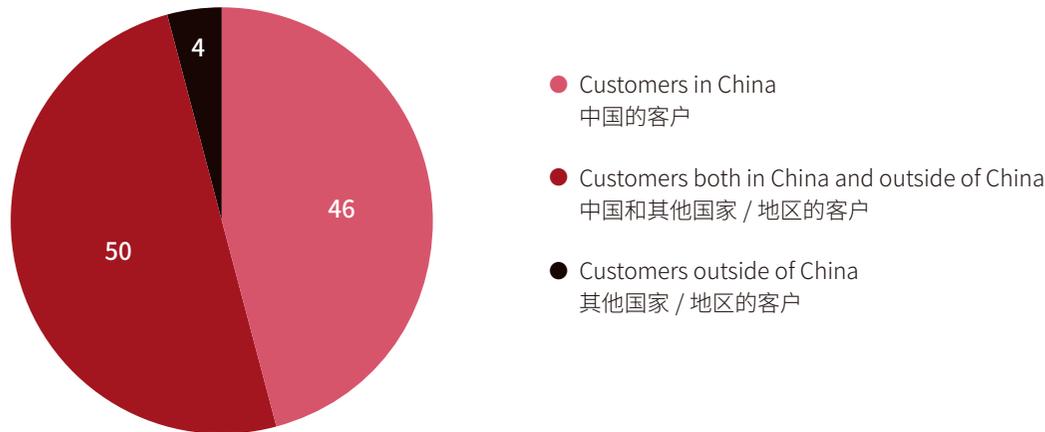


Figure 6. What percentage of your company's global revenues is China expected to account for in 2025?

图 6. 2025 年贵公司在华业务在全球营收中占多大比例？

% By percentage

● <10%
 ● 10-<25%
 ● 25-<35%
 ● 35-<50%
 ● ≥ 50%
 ● Did not answer (未回复)

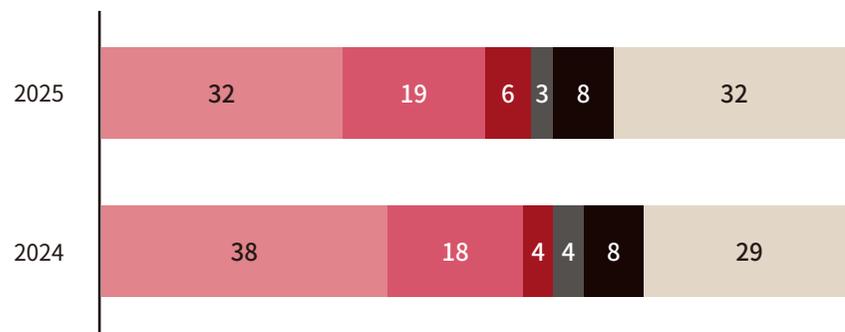


Figure 7. Which of the following describes your company's main business model in China?

图 7. 不同行业会员在中国的主要商业模式

% *By percentage*

- Produce or source goods or services in China for the China market
针对中国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for the US market
针对美国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for markets other than the US or China
针对美中两国以外市场，在华生产或提供产品或服务
- Import goods or services into China
进口产品或服务到中国
- Other
其他

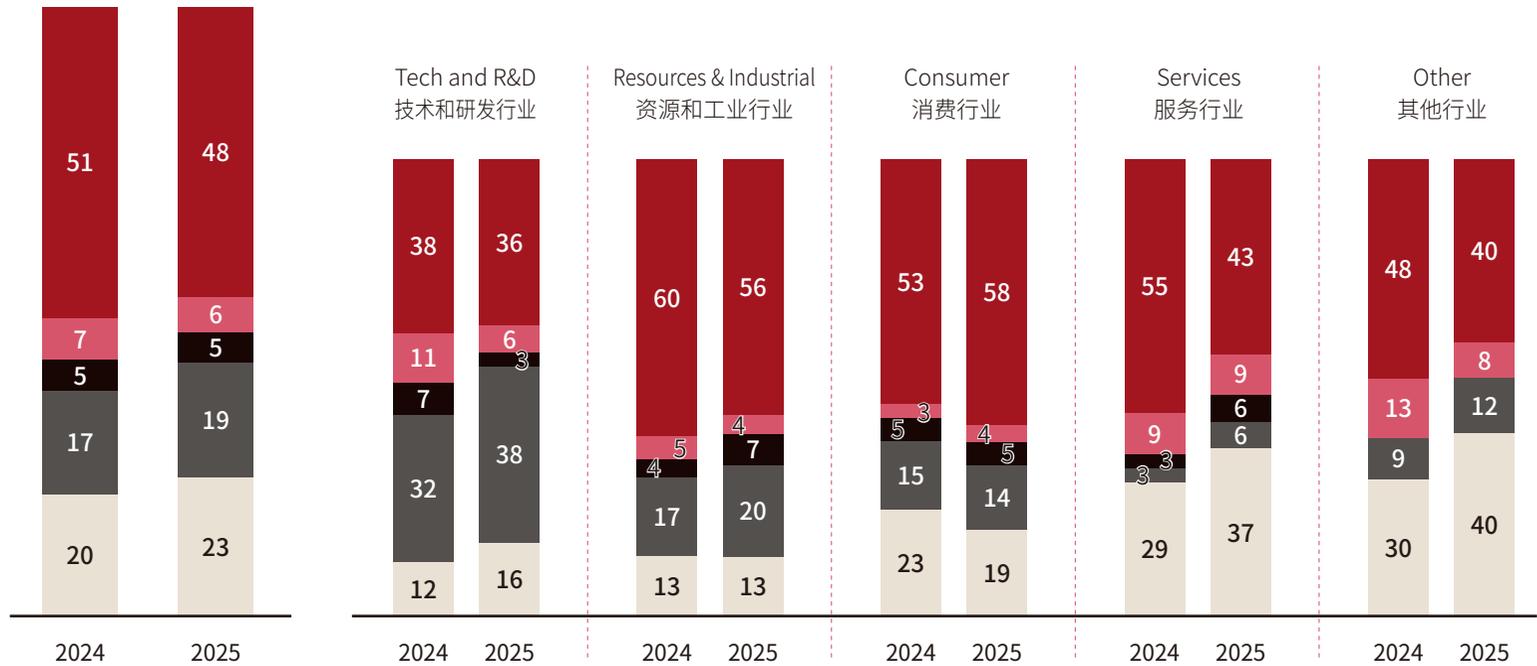


Figure 8. Survey respondents were segmented into four main categories

图 8. 受访企业所属行业分为四大类别



2.

Performance Snapshot
绩效速览

Preface

In 2025, despite a complex macroeconomic environment and intensified competition, responding companies continued to demonstrate strong operational resilience. Compared with the previous year, both overall revenue expectations and profitability levels improved: 73% of responding companies expect their revenue in China to grow or remain flat, an increase of 3pp compared to the previous year (Figure 9), and 52% of companies expect to achieve profitability, an increase of 6pp over the last year (Figure 10). Among sectors, the Services sector performed particularly well, with the proportion of profitable companies rising sharply by 15pp to 61%. At the same time, EBIT margins showed a fluctuating upward trend, with 20% of responding companies reporting EBIT margins in China above the global average—the highest level since 2022 (Figure 11). Despite these generally positive trends, a more cautious interpretation is still warranted. For some responding companies, improvements in profitability may actually reflect a recovery from a low base. Meanwhile, 34% of companies still reported profit levels below the global average, indicating persistent challenges in the market environment.

前言

2025年，尽管面临复杂多变的宏观环境与日趋激烈的行业竞争，受访企业仍展现出了较强的经营韧性。与上一年度相比，受访企业整体营收预期与盈利水平均有所提升：73%的受访企业预计在华营收将保持增长或持平，较上一年度小幅增长3个百分点（图9）；52%的企业预计实现盈利，较上一年度提升6个百分点（图10）。其中，服务业表现尤为亮眼，盈利企业占比大幅提升15个百分点至61%。与此同时，企业息税前利润率呈波动上行态势，息税前利润率高于全球平均水平的受访企业占比达20%，为2022年以来最高（图11）。尽管数据整体向好，但仍需审慎观察：部分受访企业利润率的提升或为低基数下的恢复性增长；同时，仍有34%的企业利润低于全球平均水平，显示出市场环境依然存在挑战。

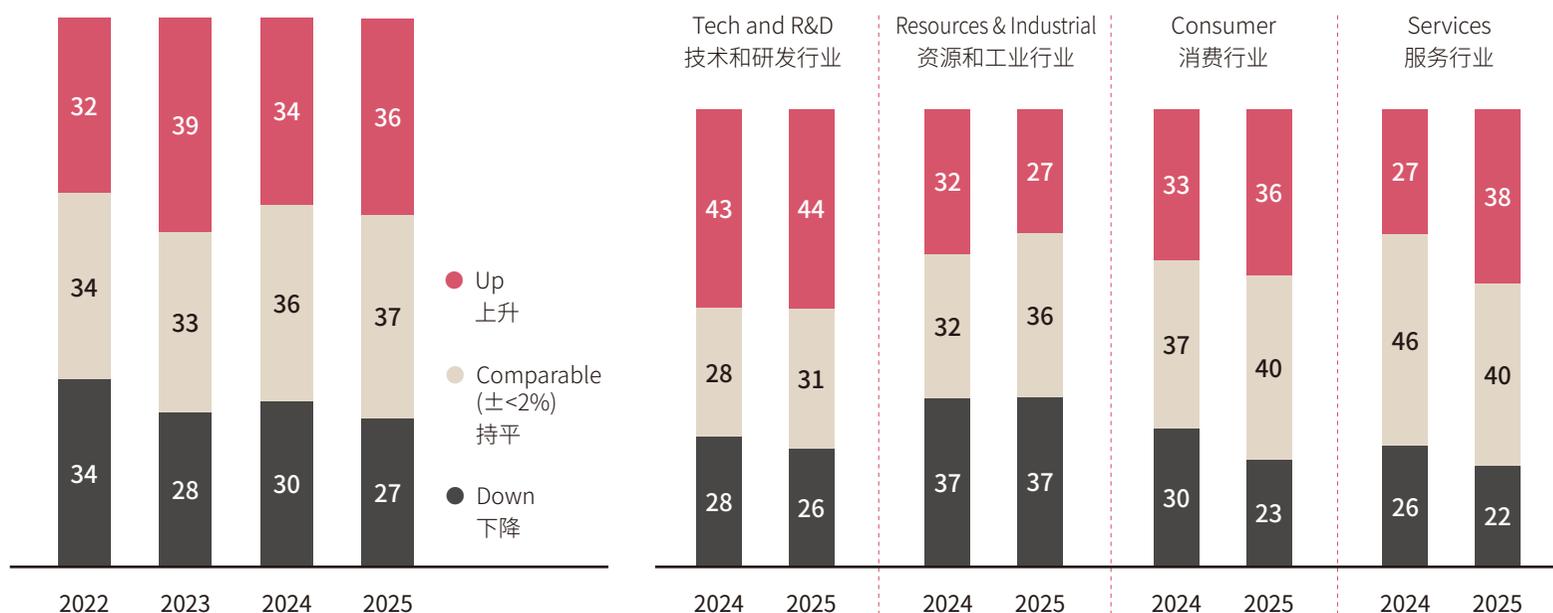
Responding companies' overall revenue has remained stable, with a slight increase compared to 2024

受访企业 2025 年在华营收预期较 2024 年小幅提升

Figure 9. How does the estimated 2025 revenue of your company's China operations compare with 2024 results?

图 9. 2025 年贵公司在华业务营收预计与 2024 年相比有何变化?

% By percentage



Compared to 2024, responding companies' expectations for 2025 revenue from China operations have increased, with the proportion of companies anticipating revenue growth (36%) increasing by 2pp. Among them, the Services sector stands out, with the proportion of companies expecting revenue growth significantly increasing from 27% in 2024 to 38%. At the same time, the proportion of companies expecting a revenue decline has decreased overall to 27%, the lowest level since 2022.

受访企业 2025 年在华营收预期较 2024 年有所提升, 预计实现增长的企业占比 (36%) 上升 2 个百分点。其中, 服务业表现尤为突出, 营收预计实现增长的企业占比从 2024 年的 27% 显著提升至 38%。同时, 营收预计出现下降的企业占比整体下降至 27%, 为 2022 年以来最低水平。

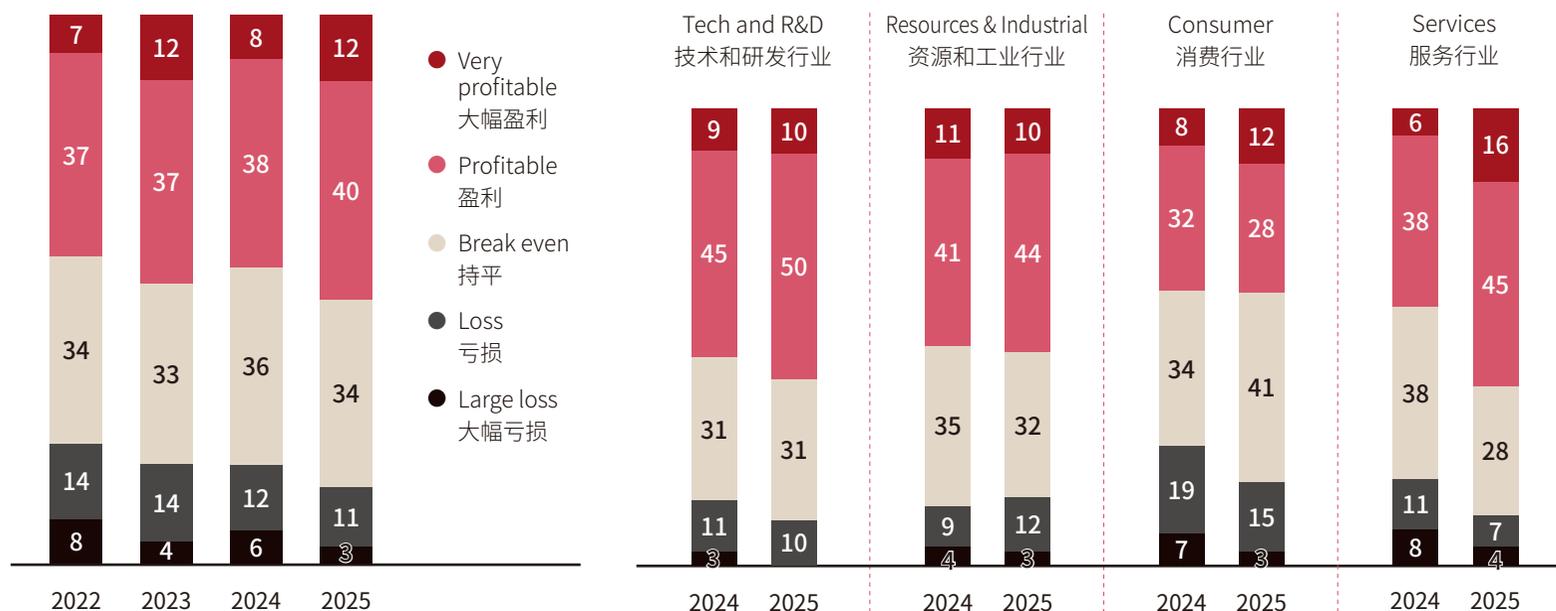
52% of responding companies expect to profit in 2025, with the service industry showing particularly strong financial performance

52% 的受访企业预计 2025 年将实现盈利，服务业表现尤为突出

Figure 10. How would you characterize your company's financial performance in China in 2025?

图 10. 2025 年贵公司在华业务的财务表现如何？

% By percentage



Compared to 2024, the overall financial performance of responding companies is projected to improve in 2025, with 52% anticipating profitability, an increase of 6pp compared to the previous year. Overall, member companies have demonstrated strong resilience in the face of complex and volatile economic and market conditions. This resilience is reflected in a steady upward trend in the proportion of profitable firms and a consistent reduction in the share of loss-making enterprises. Sector-wise, the financial performance of the Services sector is relatively notable, with 61% of companies expecting to achieve profitability, up 15pp from 2024; among them, the proportion of companies expecting substantial profits has risen by 10pp.

与 2024 年相比，2025 年受访企业的整体财务表现有所改善，预计实现盈利的企业占比达 52%，较上一年度提升 6 个百分点。整体看，在过去几年中，商会会员企业在复杂多变的经济形势和市场环境中展现出较强的经营韧性，实现盈利的企业占比总体呈增长态势，亏损企业占比持续收窄。从行业看，2025 年服务业企业的财务表现较为突出，预计实现盈利的企业占比达 61%，较 2024 年大幅提升 15 个百分点；其中，预计实现大幅盈利的服务业企业占比上升达 10 个百分点。

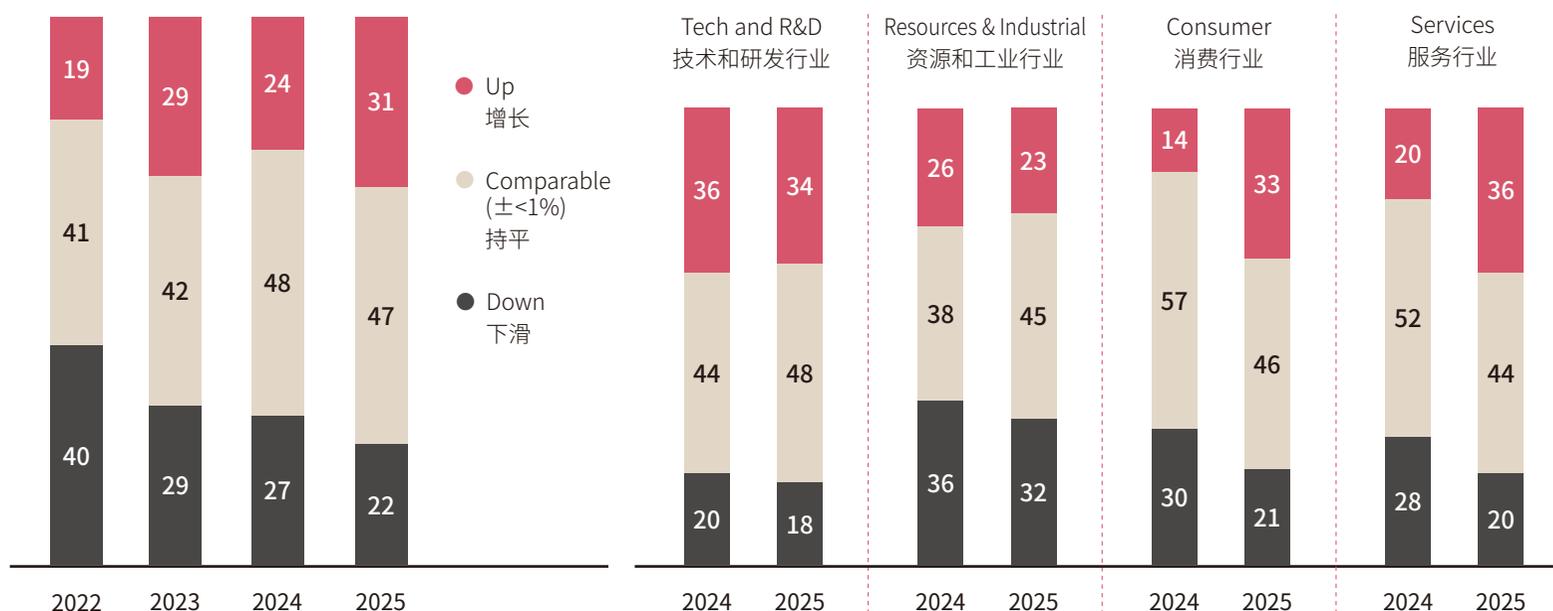
31% of responding companies expect EBIT margins growth in 2025, a 7pp increase over 2024

31% 的受访企业预计 2025 年息税前利润率将实现增长，较 2024 年增加 7 个百分点

Figure 11. How do the estimated 2025 EBIT margins of your company's China operations compare with those of 2024?

图 11. 2025 年贵公司在华业务的息税前利润率相比 2024 年状况如何？

% By percentage



The EBIT margins of responding companies' operations in China has demonstrated a fluctuating upward trend since 2022. At the same time, the proportion of companies reporting a decline in EBIT has steadily decreased, from 40% in 2022 to 22% in 2025. By sector, the share of companies reporting EBIT growth declined slightly in the Tech and R&D (down 2pp) and Resources & Industrials (down 3pp) sectors. In contrast, the Consumer and Services sectors saw remarkable surges of 19pp and 16pp, respectively. Despite these positive indicators, it is important to consider that some improvements may represent a "bottoming-out" effect. For some companies, their EBIT margin may have already been at a relatively low level, leaving limited room for further decline, while those that have achieved growth are likely in a stage of bottoming out and rebounding.

受访企业在华业务的息税前利润率自 2022 年以来呈波动上行态势。与此同时，报告息税前利润下滑的企业占比则从 2022 年的 40% 逐步下降至 2025 年的 22%。从行业看，科技与研发、资源与工业行业中报告息税前利润增长的企业占比有所回落，分别小幅下降 2 个百分点和 3 个百分点；而在消费和服务行业，该比例则分别显著提升了 19 个百分点和 16 个百分点。在解读上述积极趋势时，亦需审慎考虑：部分企业息税前利润率此前可能已处于相对低位，下行空间有限；而实现利润率增长的企业可能正处于触底反弹阶段。

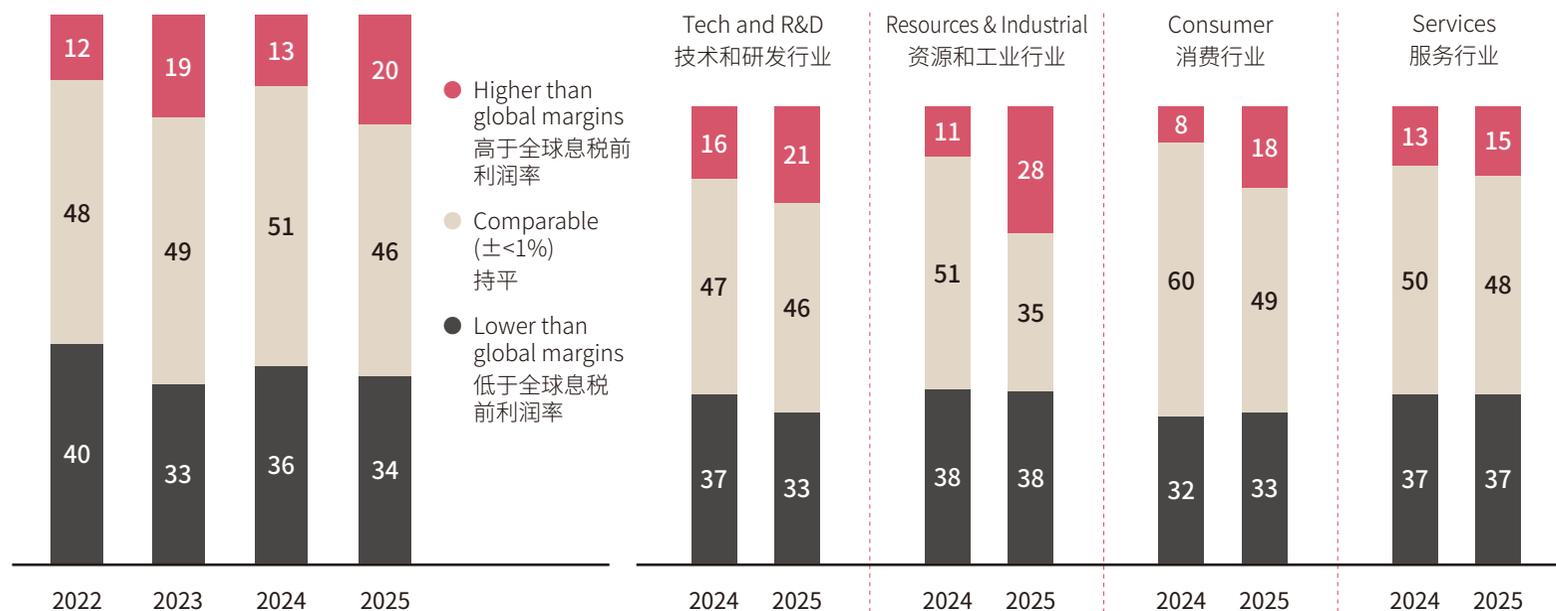
20% of responding companies expect higher EBIT margins in China than the global average in 2025, an increase of 7pp over 2024

20% 的受访企业预计 2025 年在华业务的息税前利润率高于全球平均水平，较 2024 年提升了 7 个百分点

Figure 12. How do the estimated EBIT margins of your company's China operations compare with your company's global margins in 2025?

图 12. 2025 年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？

By percentage



In 2025, 20% of responding companies expect that the EBIT margins of their operations in China will exceed the global average, an increase of 7pp compared to 2024 and the highest level since 2022. By sector, the proportion of responding companies in both the Tech and R&D sector and the Services sector anticipating China-based margins to outperform their global averages has risen for three consecutive years since 2023. Meanwhile, this proportion in the Resources & Industrial and the Consumer sectors has broadly rebounded to 2023 levels. Despite these improvements, 34% of responding companies still expect their EBIT margins in China to trail their global average, underscoring that the market environment remains challenging.

2025 年，20% 的受访企业预期其在华业务的息税前利润率将高于全球平均水平，较 2024 年提升 7 个百分点，为 2022 年以来最高水平。从行业看，在科技和研发、服务行业中，预计在华业务的息税前利润率高于全球平均利润率的受访企业比例自 2023 年起已连续 3 年保持上升态势，而在资源和工业、消费行业，这一比例也已基本回升至 2023 年水平。与此同时，仍有 34% 的受访企业表示其在华业务的息税前利润率低于全球平均水平，显示出市场环境依然存在挑战。

3.

Business Operations and Goals
商业运营和经营目标

Preface

Responding companies generally expect moderate growth in the Chinese market for 2026 (Figure 14). While US-China relations remain a significant area of focus, concerns regarding a slowdown in China's economic growth have risen to become the primary business challenge for 2026. Additionally, industrial overcapacity has emerged as one of the top five concerns for the first time (Figure 15). In terms of market growth, sectoral trends show some variation: growth expectations in Tech and R&D have declined slightly, while the Consumer sector is seeing a gradual improvement in confidence (Figure 16). In this context, domestic consumption and digital transformation are still identified as key opportunities. These factors are leading firms to maintain their core strengths while exploring new products, services, and customer segments to find incremental growth (Figure 17-18).

Regarding sustainability, ESG strategies are now broadly implemented across responding companies' operations in China (Figure 19). The rationale for these initiatives is shifting from headquarters' mandates toward local brand development and community contributions. Despite challenges such as inconsistent industry standards, companies are increasingly incorporating ESG practices into their local business activities to maintain a responsible corporate image in a more competitive domestic market (Figure 20-22).

前言

2026年,受访企业对中国市场的预期整体趋向温和增长(图14)。尽管美中关系仍是受访企业核心关注之一,但对“中国经济增速放缓”的担忧跃升为2026年企业最为关注的商业挑战,产能过剩也首次跻身前五大商业挑战之列(图15)。在市场增长预期方面,行业表现呈现分化:科技与研发行业增长预期有所回落,而消费行业增长信心出现回升(图16)。与此同时,中国国内消费增长和数字化转型仍被视为核心机遇,促使企业在深耕既有优势领域的同时,积极探索新产品或服务,拓展新客群,寻求增量突破(图17-18)。

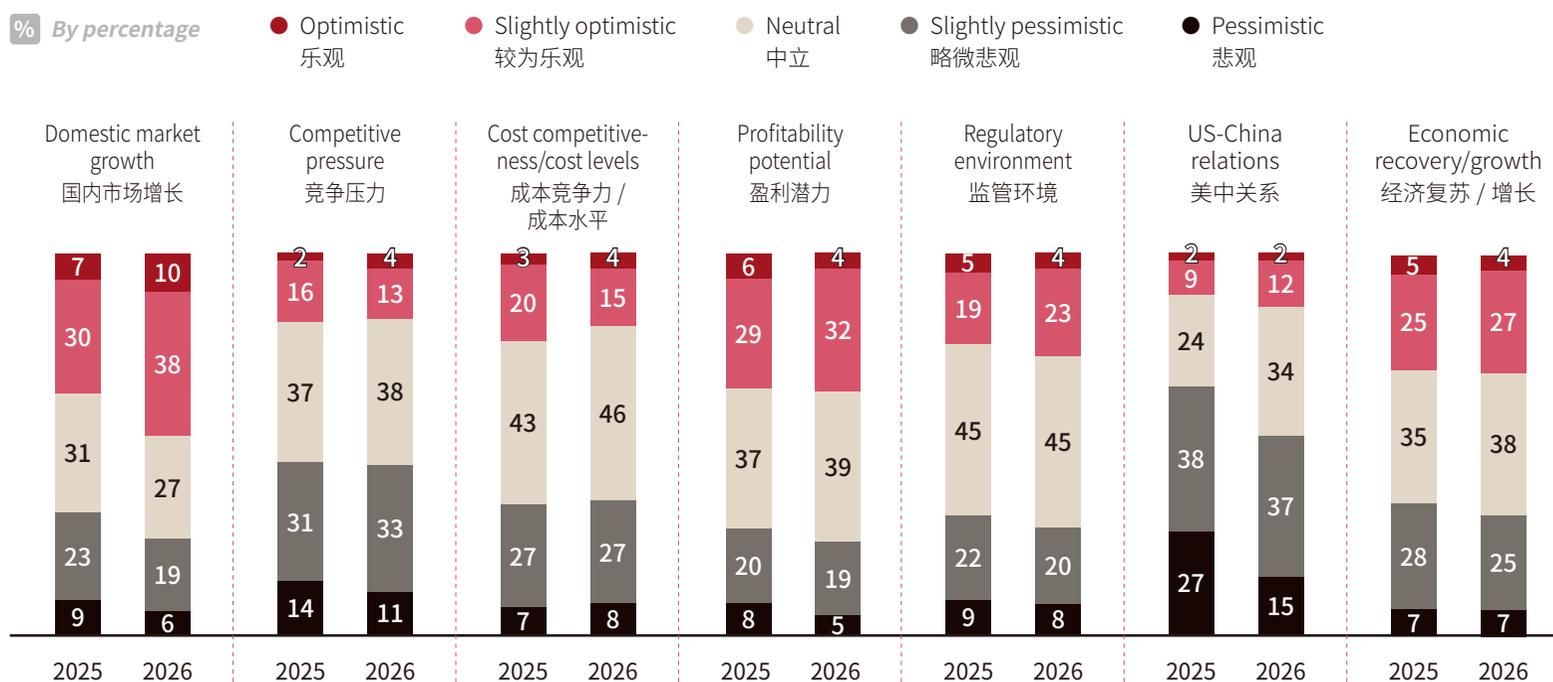
在可持续发展方面,受访企业的ESG战略在中国已广泛普及(图19),驱动力正从“总部要求”转向“本土品牌塑造”。尽管面临行业标准缺失等挑战,受访企业仍积极将ESG实践融入本土业务,旨在以负责任的商业形象应对日益加剧的国内市场竞争(图20-22)。

Member companies' expectations for their business operations in China over the next two years are becoming more stable

会员企业对未来两年在华业务预期趋于稳定

Figure 13. Two-year business outlook in China

图 13. 贵公司对今后两年的中国业务展望



Responding companies' outlook for their China operations over the next two years has generally stabilized. Notably, 48% of respondents expressed optimism regarding domestic economic growth, marking an 11pp increase over the previous year. While expectations for US-China relations and competitive pressures tend to be negative, the intensity of this pessimism has moderated. Specifically, the proportion of companies holding a "pessimistic" or "slightly pessimistic" view on bilateral relations dropped from 65% to 52%.

受访企业对于未来两年在华业务的预期总体趋于稳定。其中，48%的受访企业对国内经济增长预期持乐观或较为乐观态度，较上一年度提升了11个百分点。尽管受访企业对中美关系和竞争压力的预期仍偏向消极，但悲观情绪有所缓和，持悲观或较为悲观态度的受访企业占比分别从上一年的65%下降至52%。

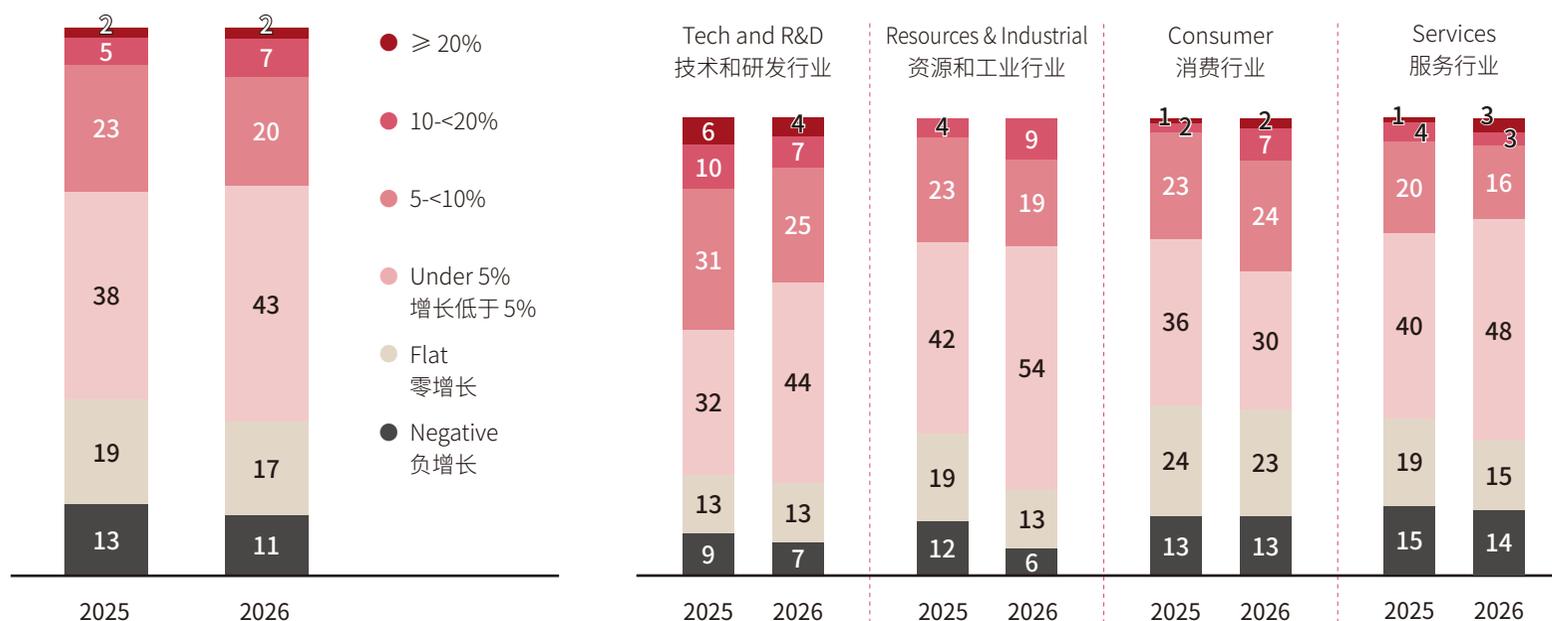
72% of responding companies expect their industry to maintain a certain degree of growth in 2026

72% 的受访企业预期 2026 年所在行业将保持一定增长

Figure 14. Forecast for your industry's market growth in 2026 vs. 2025

图 14. 与 2025 年相比，预计 2026 年行业市场的增长情况

% By percentage



72% of responding companies expect their industry's market to experience moderate growth in 2026, with 43% of companies expecting a growth rate of less than 5%. The proportion of companies expecting zero or negative growth in their industry is 17% and 11%, respectively - both of which have decreased by 2pp compared to the previous year. By industry, responding companies have slightly downgraded their growth expectations for the Tech and R&D sector, with the proportion of companies expecting more than 10% growth in the sector dropping to 36%, a decrease of 11pp compared to the previous year. By contrast, high growth expectations for the Consumer sector have strengthened, with the proportion rising to 33%, an increase of 7pp compared to the previous year.

72% 的受访企业预计 2026 年所在行业市场将实现温和增长，其中 43% 的企业预计行业市场增长率在 5% 以内。与此同时，市场负面预期有所缓和，预计行业零增长或负增长的企业占比分别为 17% 和 11%，均较上一年度下降 2 个百分点。从行业看，受访企业对科技与研发行业的增长预期有所回落，预计行业将实现超过 10% 高增长的企业占比降至 36%，较上一年度下降 11 个百分点；消费行业的高增长预期则有所增强，该比例升至 33%，较上一年度提升 7 个百分点。

More than 60% of responding companies stated that a slowdown in China's economic growth could become the primary challenge for their operations in China in 2026

超过六成受访企业表示，若中国经济增速出现放缓，或将成为 2026 年在华经营面临的首要挑战

Figure 15. Please select your TOP FIVE business challenges in China

图 15. 贵公司在华业务影响最大的五个商业挑战

	2022	2023	2024	2025	2026
1	Rising tensions in US-China relations 中美关系日益紧张 56%	Rising tensions in US-China relations 中美关系日益紧张 66%	Rising tensions in US-China relations 中美关系日益紧张 61%	Rising tensions in US-China relations 中美关系日益紧张 63%	Slowing Chinese economy 中国经济增速放缓 64% ★
2	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%	COVID-19 prevention measures 新冠疫情防控措施 55%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 30%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 39%	Rising tensions in US-China relations 中美关系日益紧张 58%
3	Rising labor costs 劳动力成本增加 29%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%	Rising labor costs 劳动力成本增加 27%	Regulatory compliance risks 监管合规风险 26%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 31%
4	Regulatory compliance risks 监管合规风险 28%	Rising labor costs 劳动力成本增加 25%	Concerns about data security 对数据安全的担忧 26%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 25%	Industry overcapacity 行业产能过剩 30% ★
5	Concerns about data security 对数据安全的担忧 23%	Regulatory compliance risks 监管合规风险 25%	Competition from privately owned Chinese companies 来自中国私营企业的竞争加剧 24%	Rising labor costs 劳动力成本增加 24%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 26%

★ Based on prior interviews and surveys, the option "Slowing Chinese economy" has been added this year.
基于前期访谈调研，本年度新增“中国经济增速放缓”选项。

★ Indicates new addition to sector's top five challenges since last year
新晋行业前五大商业挑战

For the past five years, rising tensions in US-China relations have consistently ranked as the primary challenge for companies operating in China. However, in this survey, concerns about the slowdown in China's economic growth, a new option listed this year, has become the primary business challenge for responding companies in 2026, with a share as high as 64%. This shift may be owed to the recent frequent high-level interactions between the US and China, which have led to positive progress in stabilizing bilateral relations. Against the backdrop of a more stable external environment, more companies have shifted their focus to business development and are paying closer attention to China's economic growth prospects. However, it is still worth noting that 58% of responding companies still consider the ongoing tensions in US-China relations as one of their major business challenges. Additionally, factors such as competition from domestic companies (31%) and inconsistent enforcement of laws and regulations (26%) remain important concerns. Notably, for the first time in recent years, industry overcapacity has made it into the top five business challenges companies face, with a proportion of 30%.

美中关系紧张曾连续五年位列受访企业在华经营的首要挑战。但在本次调查中，对中国经济增速放缓的担忧（本年度新增选项）跃升为受访企业 2026 年最为关注的商业挑战，占比高达 64%。这一转变或缘于近期美中高层频繁互动，在稳定双边关系方面取得积极进展。在外部环境趋稳的背景下，更多企业将注意力转向业务发展，因而更关注中国经济的增长前景。但仍应看到，58% 的受访企业继续将美中关系的持续紧张视为主要挑战之一。此外，来自国内企业的竞争压力（31%）、法律法规执行不一致（26%）等因素也持续备受关注。值得注意的是，行业产能过剩近年来首次跻身企业面临的前五大商业挑战，占比达 30%。

Economic growth and US–China relations are common concerns across all sectors, while industry overcapacity and tariff measures have also drawn widespread attention

经济增长和中美关系是所有行业的共同关切，行业产能过剩与加征关税措施亦收到广泛关注

Figure 16. Please select your top five business challenges in China (by industry)

图 16. 不同行业企业在华业务影响最大的五个商业挑战

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
1	Rising tensions in US-China relations 中美关系日益紧张 63%	Slowing Chinese economy 中国经济增速放缓 68% ★	Slowing Chinese economy 中国经济增速放缓 72% ★	Slowing Chinese economy 中国经济增速放缓 68% ★
2	Slowing Chinese economy 中国经济增速放缓 50% ★	Rising tensions in US-China relations 中美关系日益紧张 56%	Rising tensions in US-China relations 中美关系日益紧张 50%	Rising tensions in US-China relations 中美关系日益紧张 58%
3	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 39%	Industry overcapacity 行业产能过剩 54%	Industry overcapacity 行业产能过剩 32% ★	Industry overcapacity 行业产能过剩 30% ★
4	Chinese tariffs on US goods 中国对美国商品加征关税 30% ★	Chinese tariffs on US goods 中国对美国商品加征关税 39% ★	Rising labor costs 劳动力成本增加 31%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 24%
5	Indigenous innovation and other industrial policies 自主创新及其它产业政策 27%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 37%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 29%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 23% ★

★ Indicates new addition to sector's top five challenges since last year
新晋行业前五大商业挑战

Sector-wise, the slowdown in economic growth and tensions in US-China relations has become a common concern across all sectors, consistently ranking as the top two business challenges in each sector for 2026. Relatively speaking, the Tech and R&D sector is the most concerned about US-China relations (63%), surpassing concerns about the slowdown in economic growth (50%). The issue of overcapacity is gaining attention not only in the Resources & Industrial sector (54%) but also in the Consumer sector (32%) and the Services sector (30%). Additionally, the increased tariffs on US products have emerged as another challenge for the Tech and R&D sector and the Resources & Industrial sector. At the same time, competitive pressure from domestic companies appears to be intensifying. Aside from the Tech and R&D sector (39%) and the Resources & Industrial sector (37%), the Services sector (23%) is also increasingly feeling this pressure.

从行业看，经济增长放缓与中美关系紧张已成为所有行业的共同关注，位居各行业 2026 年前五大商业挑战的前两位。相比而言，科技与研发行业对中美关系的关注度最高（63%），超过了对经济增速放缓的担忧（50%）。产能过剩问题除在资源和工业行业中有较高关注度（54%）外，也正成为消费行业（32%）和服务行业（30%）的重要关注点。此外，中国对美国产品加征关税措施成为科技与研发行业、资源和工业行业关注的又一挑战。与此同时，来自国内企业的竞争压力似乎也在持续加剧，除科技与研发行业（39%）和资源与工业行业（37%）外，服务行业（23%）也越来越明显地感受到这一压力。

Consumer growth remains the primary business opportunity for most sectors in 2026

消费增长仍是 2026 年大多数行业的首要商业机遇

Figure 17. Top three important opportunities for China business

图 17. 不同行业企业在华业务前三大机遇

↑ Ranking higher compared to last year
相较于去年排名上升

↓ Ranking lower compared to last year
相较于去年排名下降

	2026	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
1	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模不断扩大, 收入提高 50%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模不断扩大, 收入提高 49%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模不断扩大, 收入提高 44%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模不断扩大, 收入提高 68%	Globalization of Chinese companies and increased outbound investment 中国公司的全球化和境外投资增长 64%
2	Globalization of Chinese companies and increased outbound investment 中国公司的全球化和境外投资增长 33%	Adoption of digital technologies 数字技术应用 42%	China's policies and initiatives around carbon neutrality 中国围绕碳中和采取的政策和举措 27%	Ongoing economic and market reforms 持续的经济和市场改革 35%	Growth in domestic consumption/Rise of an increasingly sizable and affluent middle class 国内消费增长 / 中产阶级规模不断扩大, 收入提高 37%
3	Ongoing economic and market reforms 持续的经济和市场改革 30%	Ongoing economic and market reforms 持续的经济和市场改革 27%	Ongoing economic and market reforms 持续的经济和市场改革 24%	Increasing consumer demand for foreign brands/quality 消费者对外国品牌 / 质量日益增长的需求 28%	Ongoing economic and market reforms 持续的经济和市场改革 31%

Domestic consumption growth in China and ongoing economic and market reforms continue to be the key business opportunities for companies across all sectors in 2026. Among them, most sectors prioritize domestic consumption growth as the primary opportunity, while the Services sector considers the globalization of Chinese companies and the growth of outbound investments as its top opportunity. This may provide insights for innovative models of US-China economic and trade cooperation. Meanwhile, in the Tech and R&D sector, the opportunities brought by digital technology applications are increasingly gaining attention as China accelerates its digital transformation. In the Resources & Industrial sector, the steady progress of the “dual carbon” policy is expected to bring more development and collaboration opportunities for companies.

中国国内消费增长、持续的经济与市场改革继续成为 2026 年所有行业企业最为关注的市场机遇。其中，大多数行业将国内消费增长列为首要机遇，而服务行业则将中国企业的全球化战略与对外投资增长视为首要机遇，这或可为美中经贸合作的模式创新提供参考。与此同时，在科技与研发行业中，伴随中国加速数字化转型，数字技术应用所带来的机遇愈发受到行业关注；在资源和工业行业中，“双碳”政策的稳步推进有望为企业带来更多发展与合作机遇。

Growing the core business in China remains the primary focus for responding companies

深耕核心业务仍是受访企业在中国经营的首要业务目标

Figure 18. Which of the following options most accurately describe your primary business objectives in China for 2026? (Please select up to three TOP objectives)

图 18. 2026 年不同行业会员在中国的前三大业务目标

% By percentage

	2026	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
1	Grow core business 发展核心业务 80%	Grow core business 发展核心业务 86%	Grow core business 发展核心业务 79%	Grow core business 发展核心业务 77%	Grow core business 发展核心业务 81%
2	Grow by launching new products or services 通过推出新产品或服务实现增长 54%	Grow by launching new products or services 通过推出新产品或服务实现增长 54%	Grow by launching new products or services 通过推出新产品或服务实现增长 58%	Grow by launching new products or services 通过推出新产品或服务实现增长 60%	Grow by targeting new customer segments 通过定位新的客户群来实现增长 56%
3	Grow by targeting new customer segments 通过定位新的客户群来实现增长 41%	Reduce operating costs and improve efficiency 降低运营成本并提高效率 41%	Reduce operating costs and improve efficiency 降低运营成本并提高效率 41%	Grow by targeting new customer segments 通过定位新的客户群来实现增长 48%	Grow by launching new products or services 通过推出新产品或服务实现增长 49%

Developing the core business remains the primary goal for responding companies operating in China in 2026. While deepening their presence in existing areas of strength, companies across sectors are launching new products or services and targeting new customer segments in pursuit of greater growth. Meanwhile, in the Tech and R&D sector and the Resources & Industrial sector, around 40% of companies also consider cost reduction and efficiency improvement as one of the top three business objectives for their operations in China.

发展核心业务仍是受访企业 2026 年在中国经营的首要目标。在深耕原有优势领域的同时，各行业企业或积极探索新产品或服务，或拓展新客群，以期实现更大增长。与此同时，在技术和研发、资源和工业行业中，约四成的企业亦将降本增效作为在中国经营的前三大业务目标。

Nearly 90% of responding companies have implemented ESG strategies in China

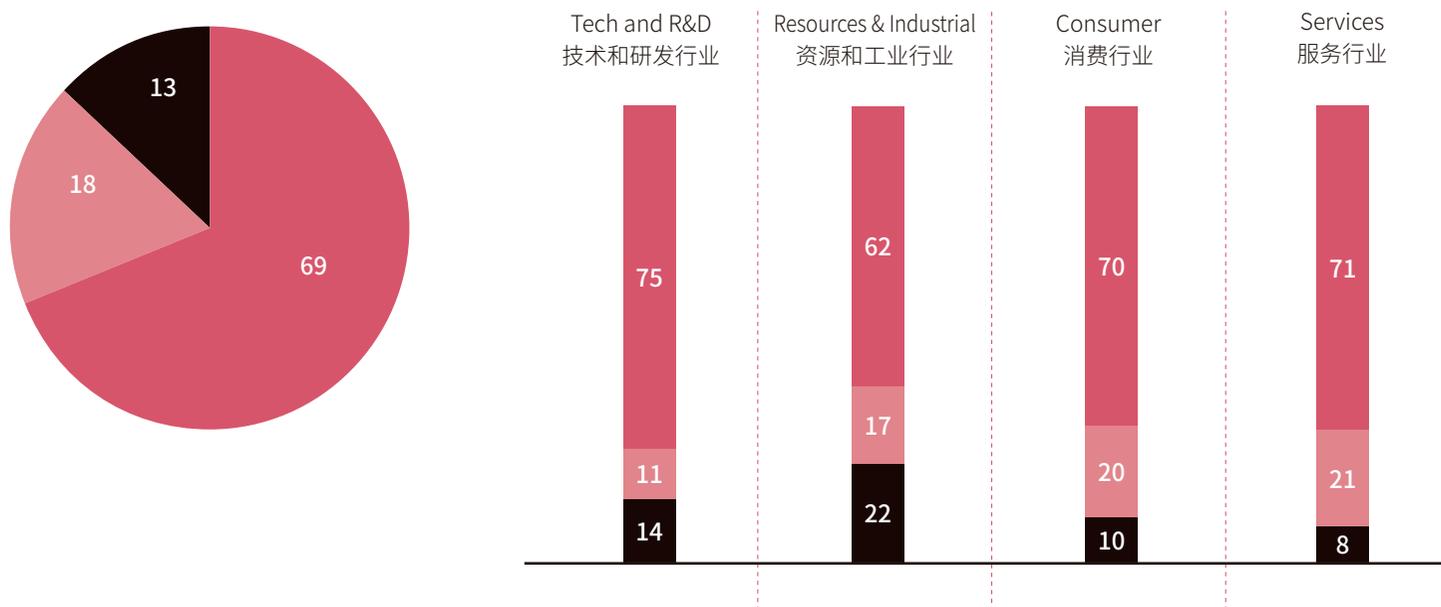
近九成受访企业已在华实施 ESG 战略

Figure 19. Does your company implement Environment (E), Social (S), and Governance (G) strategies in China operations?

图 19. 贵公司在中国是否实施了“环境、社会责任和公司治理 (ESG)”战略?

% *By percentage*

- Yes, we have an ESG strategy in China and it is aligned with our global ESG strategy
是的。我们在华的 ESG 战略与公司总部的 ESG 战略一致
- Yes, we modified our global ESG strategy and tailored it for the China market
是的。我们对公司的 ESG 战略进行了优化，以适应中国市场
- Our company has an ESG strategy at the global level, but has not implemented it in China yet
我们公司在全球总部层面有 ESG 战略，但目前在华没有实施



The majority of responding companies (87%) have implemented ESG strategies in China. By sector, the Services sector has the highest proportion of companies implementing ESG strategies in China, reaching 92%, while the proportion of companies in the Resources & Industrial sector implementing ESG strategies has decreased by 6pp compared to 2024.

大多数受访企业 (87%) 已在中国实施了 ESG 战略。从行业看，服务行业在华实施 ESG 战略的企业占比最高，达到 92%，而在华实施 ESG 战略的资源和企业比例则较 2024 年小幅下降 6 个百分点。

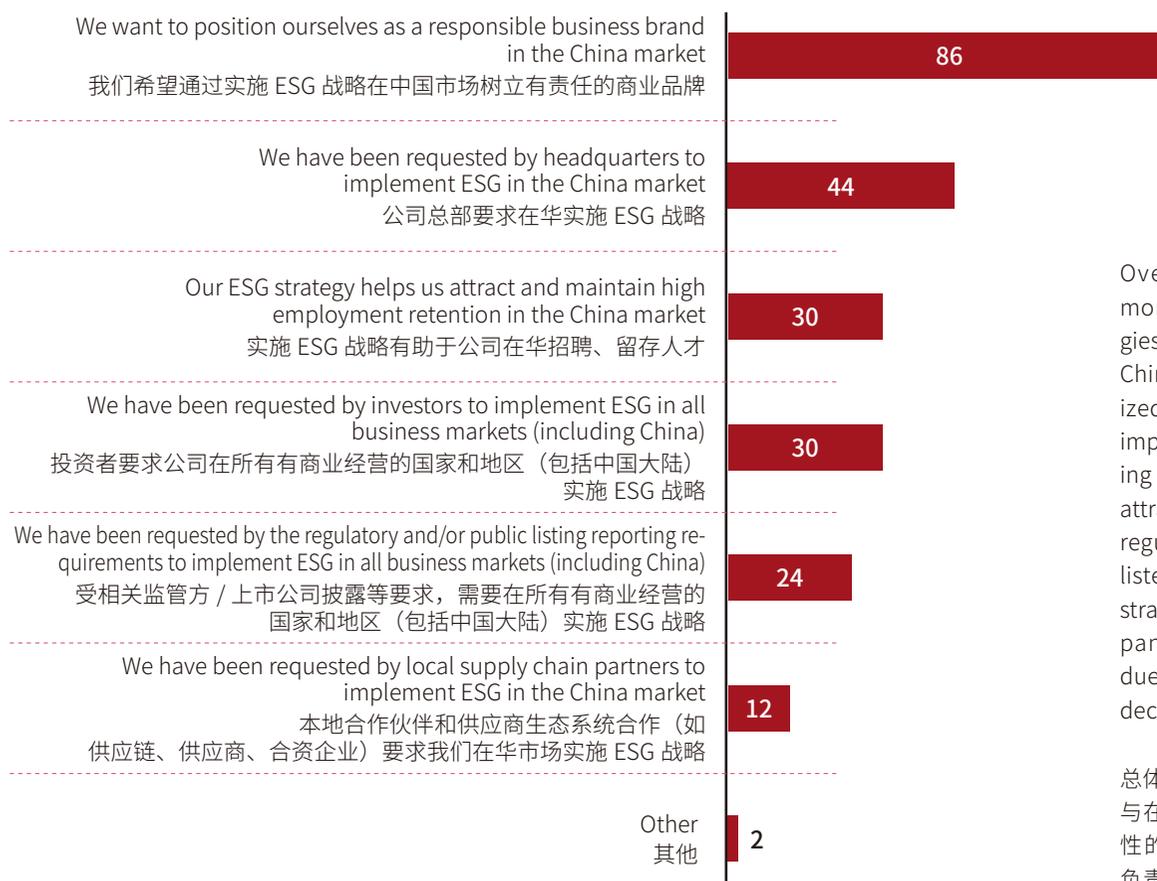
Responding companies are more inclined to integrate ESG strategies with their business development in China

受访企业更倾向于将 ESG 战略与在华业务发展相融合

Figure 20. What are the top three reasons for implementing an ESG strategy in China?

图 20. 贵公司在华实施 ESG 战略的前三大原因是什么？

% By percentage



Overall, responding companies are more inclined to integrate ESG strategies with their business development in China, creating more sustainable localized practices. Compared to 2024, the importance of factors such as establishing a responsible business brand image, attracting talent, investor demands, and regulatory/disclosure requirements for listed companies has increased in ESG strategies, while the proportion of companies implementing ESG strategies due to headquarters' requirements has decreased by 4pp.

总体而言，受访企业更倾向于将 ESG 战略与在华业务发展相融合，形成更具可持续性的本土化实践。与 2024 年相比，树立有责任的商业品牌形象、吸引人才、投资者要求以及监管方 / 上市公司披露要求等驱动因素在企业 ESG 战略中的重要性均有所提升，而因公司总部要求而实施 ESG 战略的比例则下降了 4 个百分点。

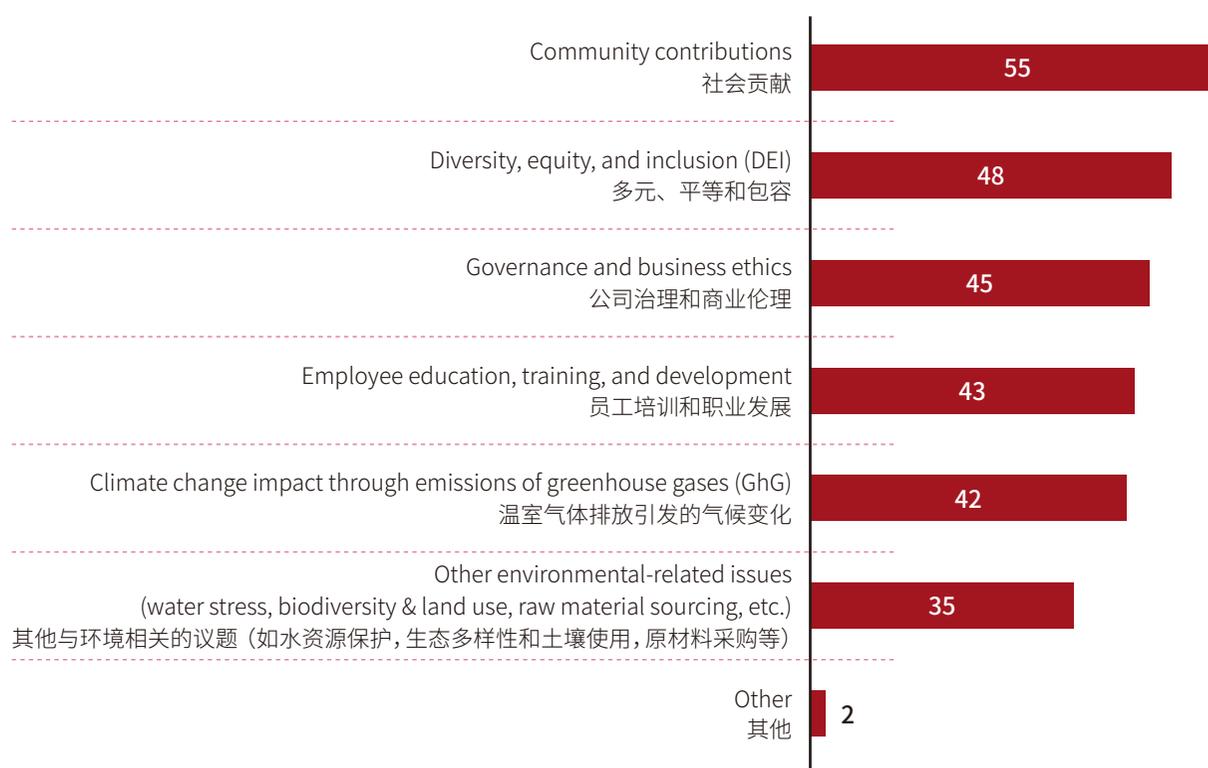
Community contributions have become the primary area of focus in the ESG strategies of responding companies

社会贡献成为受访企业 ESG 战略最为关注的领域

Figure 21. What are the key areas of your company's ESG in China ?

图 21. 贵公司在华的 ESG 战略主要聚焦在哪些领域？

% By percentage



Community contributions have become the primary consideration for responding companies in implementing ESG strategies, with its focus rising from second place in 2024 to first place in 2025.

社会贡献成为受访企业实施 ESG 战略的最主要考量，关注度从 2024 年的第二位上升至 2025 年的第一位。

Low customer interest or public awareness, lack of industry standards, and insufficient government support remain the top three challenges for companies implementing ESG strategies in China

客户或公众兴趣和意识不足、缺乏行业标准和政府支持不足仍是企业在华实施 ESG 战略的前三大挑战

Figure 22. What are the main challenges your company faces in implementing ESG strategies in China?

图 22. 贵公司在中国实施 ESG 战略时遇到的主要挑战有哪些？

% By percentage



4.

Business Environment
商业环境

4.1 Investment Environment 投资环境

Preface

China continues to play a central role in global markets and supply chains and remains a core investment focus for foreign-invested companies.

In 2025, 52% of responding companies ranked China among their top three global investment destinations, a rise of 4pp from the previous year (Figure 23). Perceptions of the investment environment also improved, with 39% of responding companies reporting progress, an increase of 6pp from the year before (Figure 24). As companies evaluate future investment decisions, 57% planned to expand investment in China, while 43% had no plans to increase investment or intended to scale back (Figure 25). US-China economic uncertainty and concerns over China's slowing growth were the primary factors weighing on investment intentions (Figures 26-27). However, confidence in China's market status and growth potential continued to support investment expansion (Figures 28-29). Respondents indicated that improving the regulatory environment, strengthening intellectual property protection, and reducing sectoral policy barriers could effectively boost their investment willingness (Figure 30). From a geographical perspective, the Yangtze River Delta remained the most favored region among enterprises, and the Beijing-Tianjin-Hebei ("Jing-Jin-Ji") region saw a rising trend in investment appeal (Figure 31).

To date, more than 70% of responding companies had no intention to relocate their production or procurement operations outside China (Figure 34). Among those who had already initiated overseas relocation, the primary considerations were bilateral trade frictions, risk management, and tariff mitigation (Figure 35), with Asia remaining the most common destination (Figure 36). Regarding equal treatment, 70% of responding companies believed their level of acceptance in China had not declined from the previous year (Figure 37), and over 60% indicated that foreign and domestic enterprises in their sectors received equal treatment (Figure 38). However, unfair treatment in market access remained a major concern that materially impacted business operations, particularly in the Tech and R&D sector (Figures 39-40). In terms of China's continued opening to foreign investment, 40% of responding companies maintain confidence in the prospects for further opening-up. Optimism in the Consumer sector is strongest, where the share of confident enterprises substantially increased from 30% in 2024 to 44% in 2025 (Figure 48).

As part of China's effort to advance high-standard opening-up, policies on the definition of domestic products in government procurement have attracted significant attention from foreign-invested enterprises. Due to a lack of clarity of the detailed policy implementation rules and the subsequent work timeline, most responding companies held an uncertain or neutral stance on these policies (Figures 41-43). Responding companies expressed the expectation that the fairness and stability of policy formulation and implementation could be improved, and they regarded equal treatment and transparent participation as critical to effective execution and positive spillover effects (Figures 44-45).

前言

整体而言，中国作为全球重要市场和供应链重要环节，依然是外资企业重点关注的投资目的地。

2025年，52%的受访企业将中国列为全球前三大投资目的地，较上一年度上升4个百分点（图23）。39%的受访企业认为中国的投资环境有所改善，较上一年度提升了6个百分点（图24）。基于对当前市场机遇和投资环境的综合考量，57%的受访企业计划在华扩大投资，但同时也有43%的受访企业暂无扩大投资计划或计划减少投资（图25）。美中经济不确定性及对中国增长放缓的担忧是削弱企业投资意愿的主要影响因素（图26-27），而看好中国市场地位与增长潜力则是企业扩大投资的重要驱动因素（图28-29）。受访企业表示，提升监管环境、增强知识产权保护以及减少行业政策壁垒能够有效提升投资意愿（图30）。在区域布局上，长三角地区仍是最受企业青睐的区域，京津冀地区的投资吸引力也显上升趋势（图31）。

目前，超过七成的受访企业尚未考虑将生产或采购转移至中国境外（图34），已经开始向境外转移的企业主要是出于双边贸易摩擦、风险管理以及应对关税等方面的考量（图35），而亚洲仍是最主要的转移目的地（图36）。在国民待遇方面，七成受访企业认为其受欢迎程度并未较上一年度下降（图37），超六成企业表示所在行业的外资企业与本土企业受到同等待遇（图38）。但在市场准入方面，不公平待遇仍是受访企业的主要关切，多数企业认为市场准入对经营造成了影响，尤其是在技术与研发行业（图39-40）。在外资开放方面，四成受访企业对开放前景预期保持信心，其中消费行业的企业最为乐观，抱有信心的企业占比从2024年的30%大幅提升至2025年的44%（图48）。

此外，作为落实高水平对外开放的重要举措之一，政府采购中的本国产品定义相关政策备受外资企业关注。或由于对政策实施细则及下一步工作时间表了解不足，多数企业对这一政策持不确定或中立态度（图41-43）。受访企业期待能够进一步加强政策制定与执行的公平性、稳定性，并认为“平等对待”与“透明参与”是政策落地并产生积极影响的关键（图44-45）。

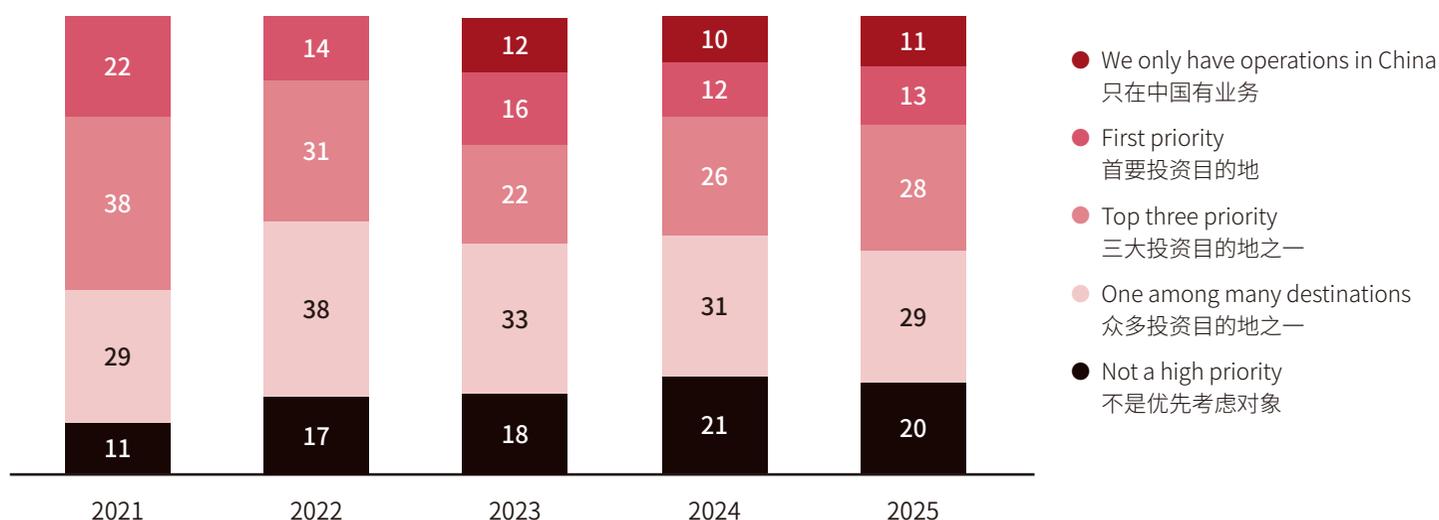
52% of responding companies list China as one of their top three global investment destinations, a slight increase of 4pp compared to 2024

52% 的受访企业将中国列为全球前三大投资目的地，较 2024 年小幅增长 4 个百分点

Figure 23. China's rank in near-term global investment plans

图 23. 中国在近期全球投资计划中的重要性

% By percentage



Slightly more than half of responding companies (52%) rank China as one of the top three global investment destinations, a slight increase of 4pp compared to the previous year. Among them, 13% consider China their primary investment destination, roughly in-line with 2024. This year, the proportion of companies that no longer consider China as a priority investment destination is 20%, a slight decrease of 1pp compared to 2024. Since 2021, the number of companies classifying China as a “Not a high priority” investment destination has increased, although this trend has begun to reverse slightly. Yet overall, the share of companies holding this view in 2025 is still 9pp higher compared to 2021.

略超半数的受访企业（52%）将中国列为全球前三大投资目的地，较上一年度小幅增长 4 个百分点。其中，将中国列为首要投资目的地的企业占比为 13%，与 2024 年大致持平；不再将中国列为投资优先考虑对象的受访企业占比为 20%，较 2024 年小幅下降 1 个百分点，此前连续上升的趋势可能出现调整，但相较 2021 年仍上升 9 个百分点。

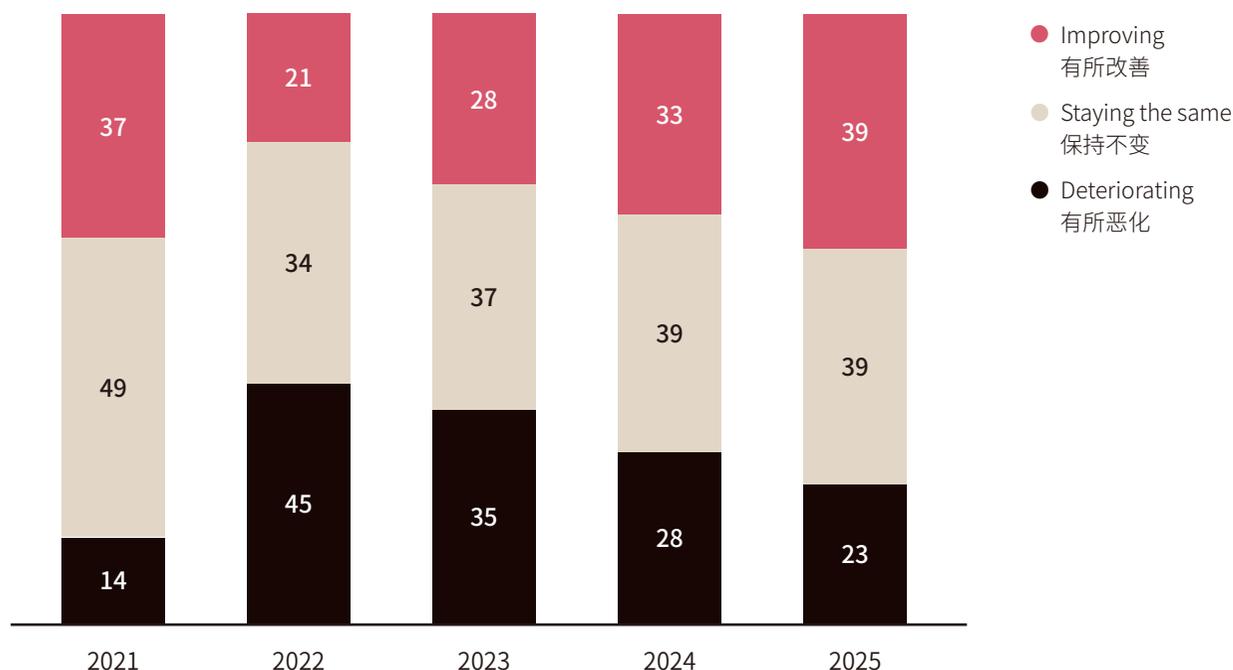
Nearly 40% of responding companies report that the investment environment in China has improved, an increase of 6pp compared to the previous year

近四成受访企业认为中国投资环境有所改善，较上一年度提升 6 个百分点

Figure 24. The quality of China's investment environment

图 24. 中国的投资环境质量

% By percentage



In 2025, 39% of responding companies believe that the investment environment in China has improved, an increase of 6pp compared to 2024. Meanwhile, the proportion of companies that believe the investment environment in China has worsened (23%) has decreased by 5pp. Overall, the proportion of responding companies that believe the quality of China's investment environment is improving has risen for three consecutive years.

2025 年，39% 的受访企业认为中国投资环境进一步改善，较 2024 年提升 6 个百分点；认为中国投资环境有所恶化的企业（23%）占比则下降了 5 个百分点。整体而言，受访企业对于中国投资环境质量的评价已连续三年呈现上升趋势。

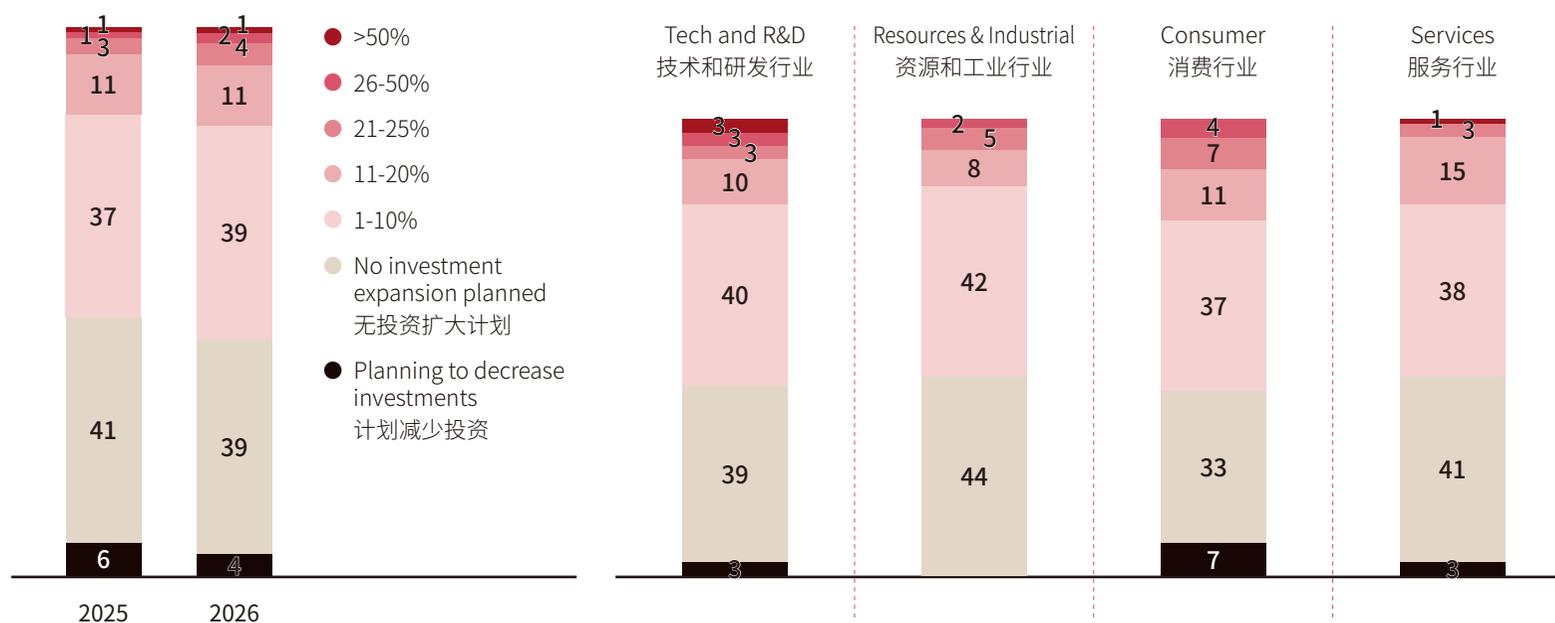
The investment expectations of companies in China remain stable, with more than half of responding companies expecting to increase their investment in China in 2026

企业在华投资增长预期相对稳定，超半数受访企业预计 2026 年将不同程度地扩大在华投资

Figure 25. Estimated increase in investment in China operations for 2026

图 25. 2026 年在华业务投资预计增长

% By percentage



In 2026, the investment outlook of responding companies in China remains broadly in line with that of 2025, with sector-specific growth expectations aligning with the overall trend. The survey indicates that 57% plan to increase their investments in China, among which 18% anticipate an investment growth rate exceeding 20%. Meanwhile, 43% have no plans for additional investment or intend to reduce their investments.

受访企业 2026 年在华投资预期与上一年度基本持平，各行业投资预期增长情况与整体趋势大体一致。57% 的受访企业计划增加在华投资，其中 18% 的企业预计增幅将超过 20%；同时，43% 的受访企业暂无计划追加或计划减少投资。

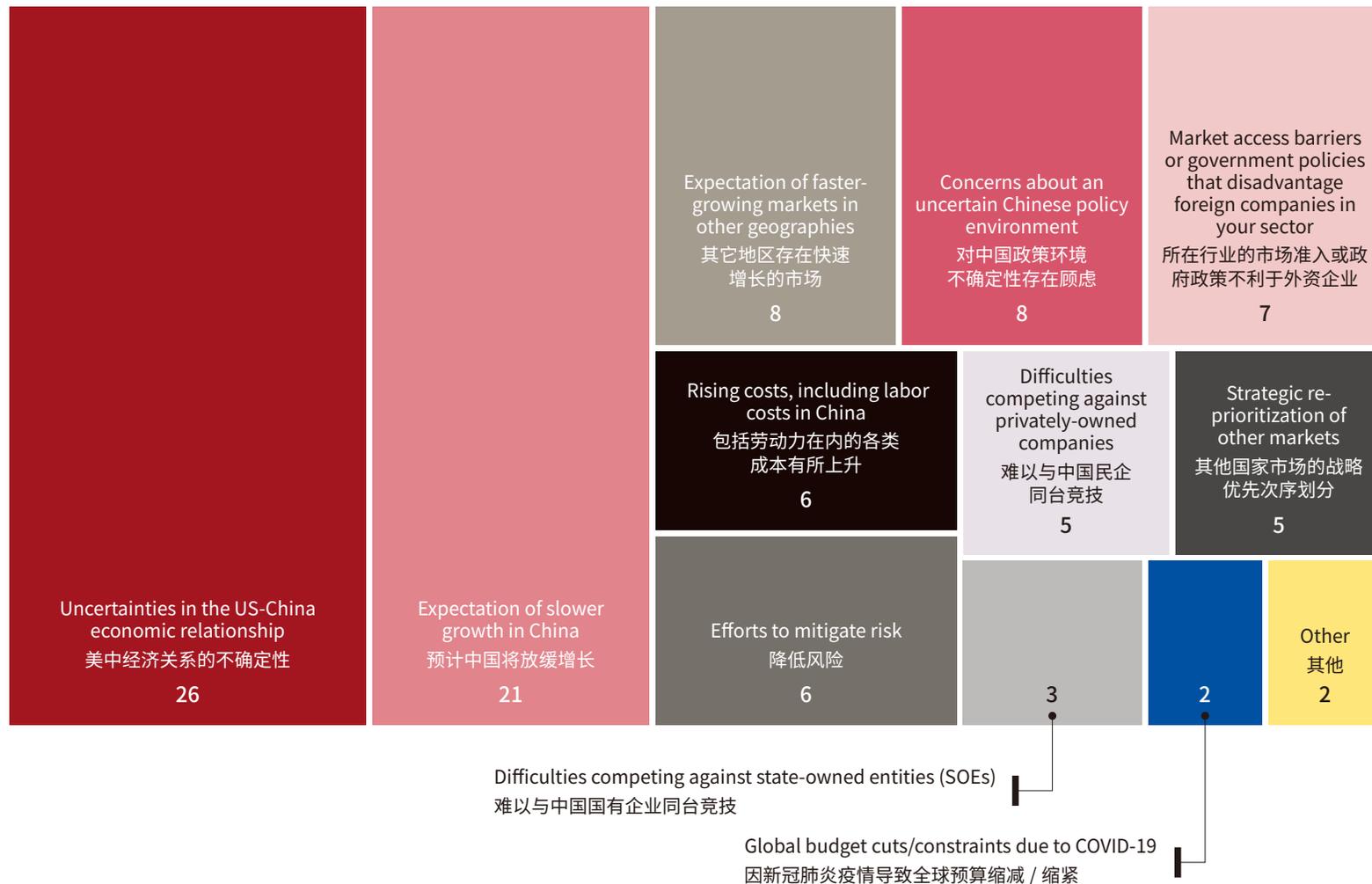
Uncertainty in US-China relations remains the primary factor influencing responding companies to reduce their investment in China

美中关系的不确定性仍是受访企业减少在华投资的首要影响因素

Figure 26. Factors for lower planned investment in 2026:

图 26. 2026 年计划减少投资的因素

% By percentage



The uncertainty surrounding US-China economic and trade relations remains the most frequently cited reason influencing companies to consider reducing investment in China in 2026 (26%). Concerns over a slowdown in China's economic growth follow closely at 21%. Both factors have increased by 4pp compared to the previous year. By contrast, only 6% listed efforts to mitigate risk as a factor that decreases their planned investment in China, down 6pp from 2025. Sectoral differences are evident. The Services sector is most concerned about US-China economic relations (31%), while for companies in the Consumer sector, slowdown in China's economic growth (29%) is the primary factor influencing investment reduction.

美中经贸关系的不确定性是受访企业 2026 年可能减少在华投资的首要影响因素（26%），其次是对中国经济增长放缓的担忧（21%），两大因素占比分别较上一年度增长 4 个百分点。与此同时，企业对于降低风险的考量有所下降，由上一年度的 12% 降至 6%。从行业看，服务行业对于美中双边经贸关系的担忧最为突出（31%）；对于消费行业企业而言，对中国经济增长放缓的担忧（29%）是其可能减少投资的首要影响因素。

Figure 27. Factors for lowering planned investment in 2026 by industry

图 27. 不同行业企业 2026 年计划减少投资的因素

% *By percentage*

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
Uncertainties in the US-China economic relationship 美中经济关系的不确定性	23	22	23	31
Expectation of slower growth in China 预计中国将放缓增长	17	22	29	18
Market access barriers or government policies that disadvantage foreign companies in your sector 所在行业的市场准入或政府政策不利于外资企业	13	6	9	2
Concerns about an uncertain Chinese policy environment 对中国政策环境不确定性存在顾虑	8	10	8	7
Efforts to mitigate risk 降低风险	8	8	2	5
Difficulties competing against privately-owned companies 难以与中国民企同台竞技	8	4	6	2
Expectation of faster-growing markets in other geographies 其它地区存在快速增长的市场	7	12	3	11
Strategic re-prioritization of other markets 其他国家市场的战略优先次序划分	5	4	5	7
Difficulties competing against state-owned entities (SOEs) 难以与中国国有企业同台竞技	5	4	5	0
Rising costs, including labor costs in China 包括劳动力在内的各类成本有所上升	3	2	9	11
Other 其他	2	4	0	3
Global budget cuts/constraints due to COVID-19 因新冠肺炎疫情导致全球预算缩减 / 收紧	0	2	3	3

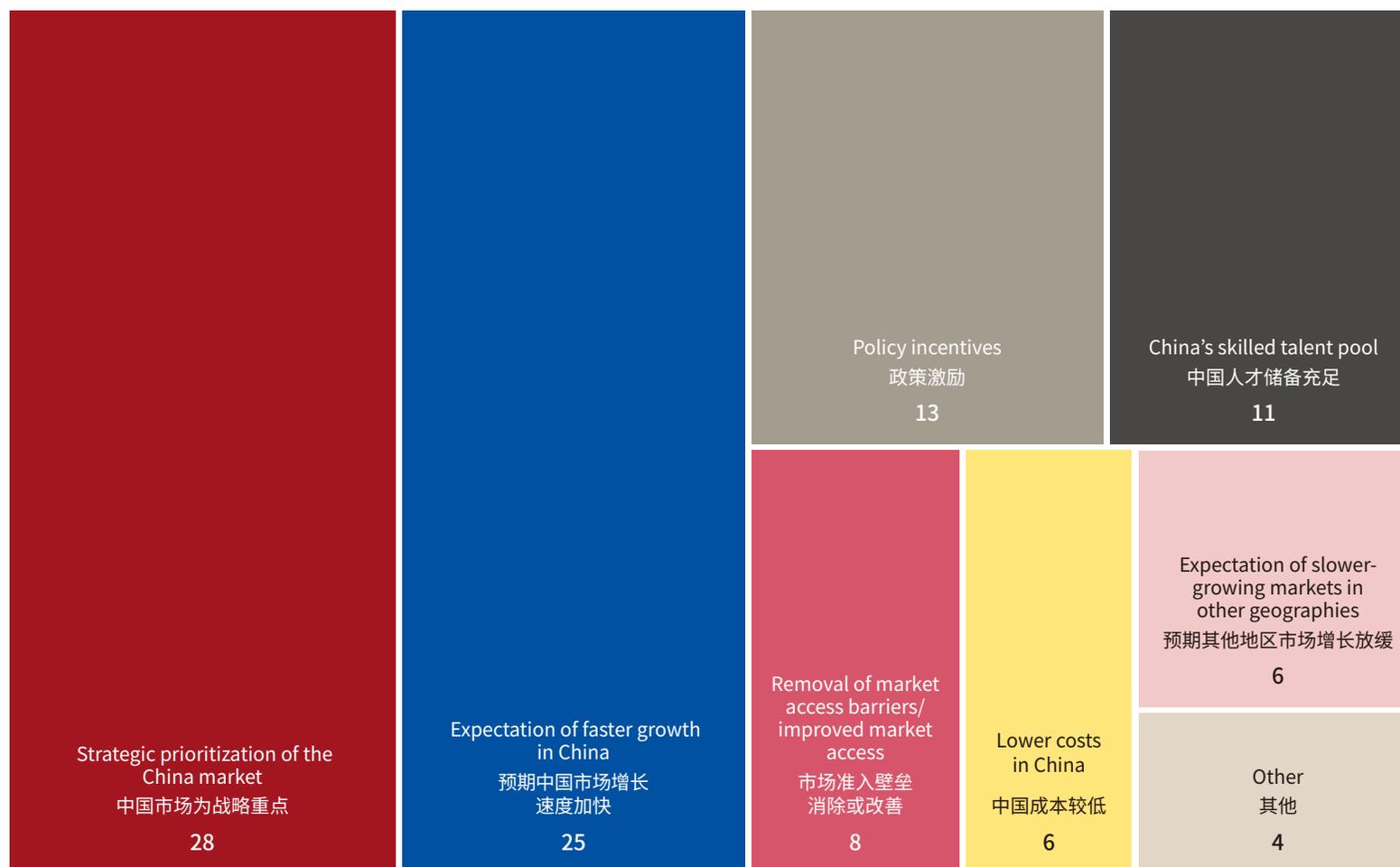
Prioritization of the Chinese market and growth expectations are the main drivers for responding companies to expand their investment

对中国市场的重视和增长预期是受访企业扩大投资的主要动因

Figure 28. Factors for increasing planned investment in 2026:

图 28. 2026 年计划增加投资的因素

% By percentage



Among the companies planning to increase investment, 28% consider the strategic importance of the Chinese market as the primary driver, although this represents a 5pp decline compared to the previous year. However, 25% of companies plan to increase investment to capitalize on the growth of the Chinese market, an increase of 7pp from the previous year. Additionally, policy incentives (13%) and a sufficient talent pool (11%) are also significant factors influencing companies to increase investment. By sector, the Resources & Industrial sector is more optimistic about the growth prospects of the Chinese market, with 29% of companies citing it as a factor for increasing investment.

在计划增加投资的企业中，28%的企业将中国市场的战略重要性视为扩大在华投资的主要驱动因素，这一比例较上一年度下降5个百分点。25%的企业计划通过扩大投资以适应中国市场的增速提升，较上一年度增加7个百分点。除此以外，政策激励（13%）和充足的人才储备（11%）也是受访企业增加投资的重要影响因素。从行业看，资源和工业行业的受访企业对于中国市场的增长预期更为乐观，29%的企业将其列为增加投资的因素。

Figure 29. Factors for higher planned investment in 2026 (by industry)

图 29. 同行业企业 2026 年计划增加投资的因素

% *By percentage*

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
Strategic prioritization of the China market 中国市场为战略重点	29	17	33	30
Expectation of faster growth in China 预期中国市场增长速度加快	19	29	24	26
Policy incentives 政策激励	19	9	11	11
China's skilled talent pool 中国人才储备充足	12	13	9	11
Removal of market access barriers/improved market access 市场准入壁垒消除或改善	10	10	4	9
Other 其他	6	3	3	3
Lower costs in China 中国成本较低	3	10	6	7
Expectation of slower-growing markets in other geographies 预期其他地区市场增长放缓	1	10	10	3

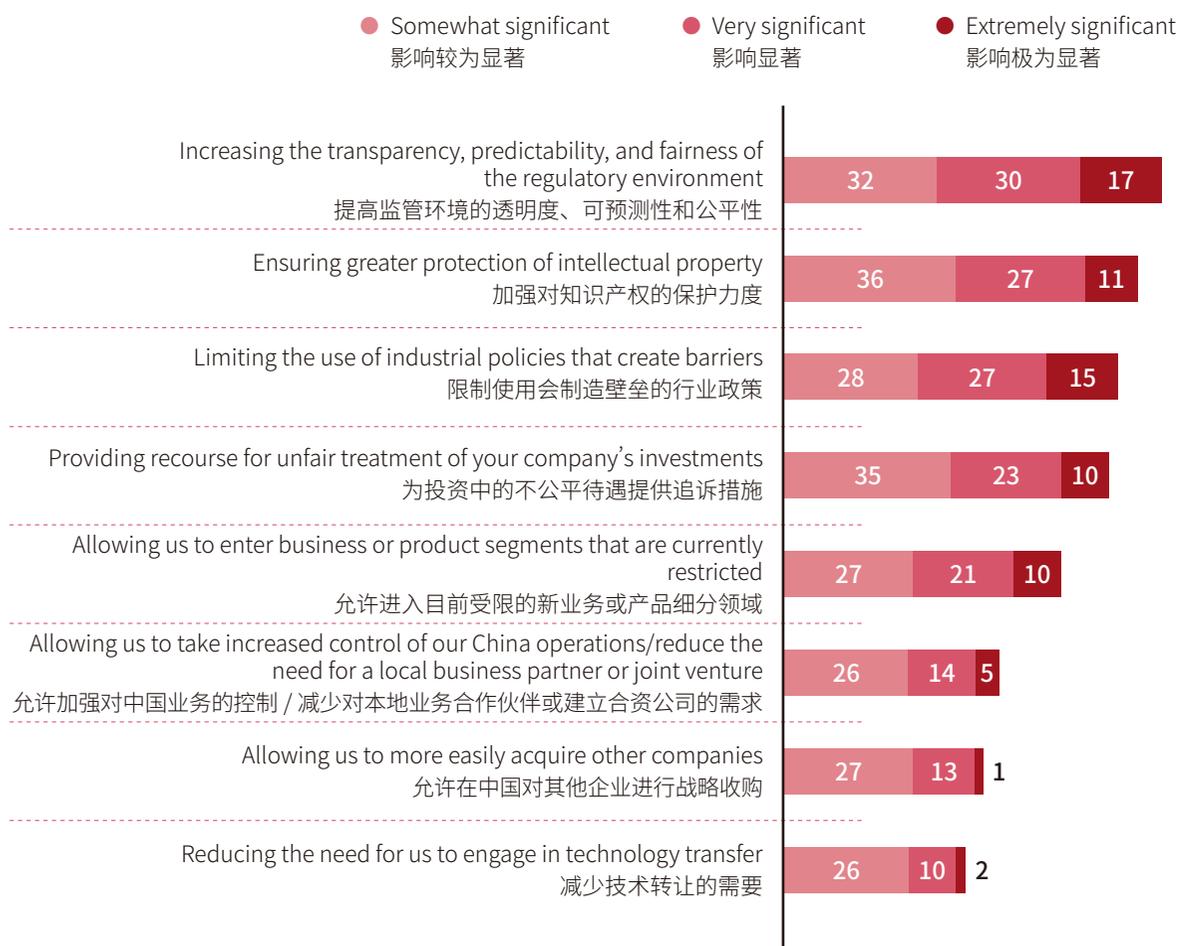
More than 70% of responding companies believe that improving the regulatory environment, strengthening intellectual property protection, and reducing industry-specific policy barriers will significantly boost foreign companies' investment in China

七成以上受访企业认为进一步改善监管环境、增强知识产权保护以及减少行业政策壁垒将显著提升外资企业投资意愿

Figure 30. Significance of different aspects of China's policy environment on increasing investment levels

图 30. 中国政策环境不同方面对外资企业提高投资水平的影响程度

% By percentage



The Yangtze-River Delta, Jing-Jin-Ji, and Guangdong-Hong Kong-Macau Greater Bay Area remain the most attractive economic regions for responding companies

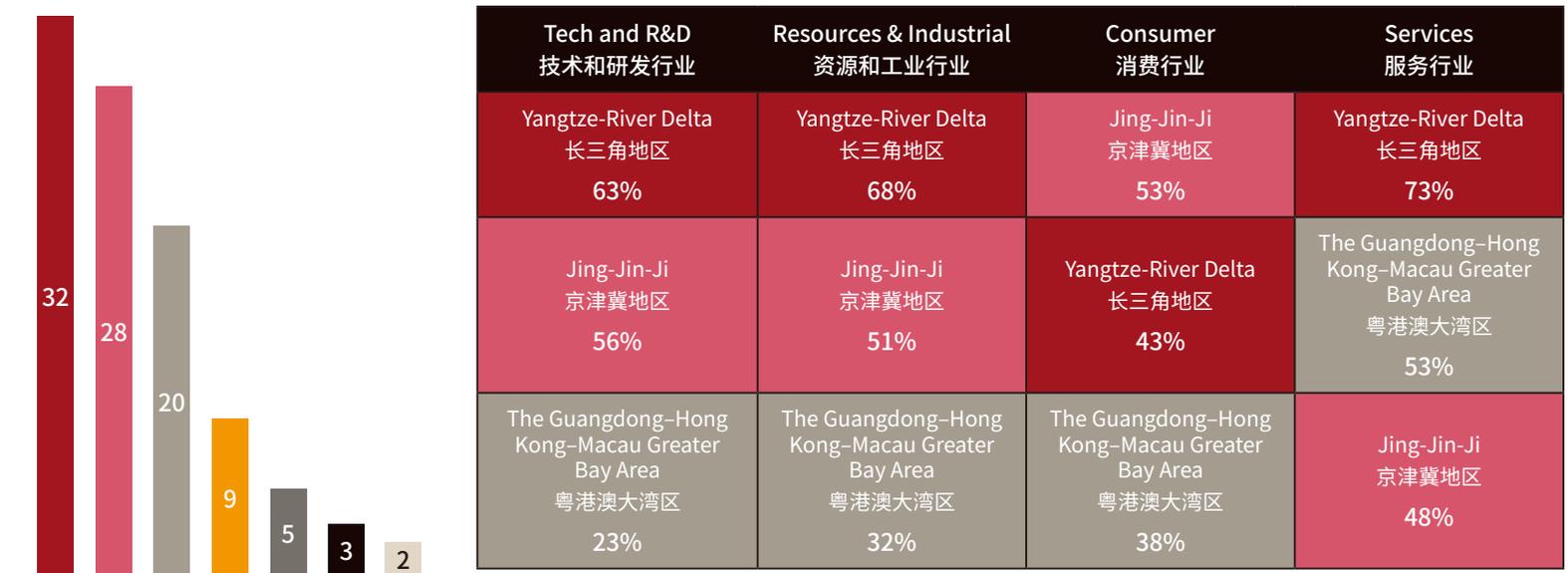
长三角、京津冀和粤港澳大湾区三大经济圈仍是最具吸引力的投资区域

Figure 31. Economic zones for relocating operations

图 31. 2026 年计划或已经迁入业务的经济带

% By percentage

- Yangtze-River Delta (Shanghai, Jiangsu, Zhejiang, and Anhui)
长三角地区 (上海、江苏、浙江、安徽)
- Jing-Jin-Ji (Beijing, Tianjin, and Hebei)
京津冀地区 (北京、天津、河北)
- The Guangdong-Hong Kong-Macau Greater Bay Area
粤港澳大湾区
- Cheng-Yu City Cluster (Chengdu and Chongqing)
成渝城市群 (成都与重庆)
- Hainan Free Trade Port
海南自贸区
- Northeast China (Heilongjiang, Jilin, and Liaoning)
东北地区 (黑龙江、吉林、辽宁)
- Other
其他



From a geographical perspective, the Yangtze River Delta remains the preferred investment destination for sectors such as Tech and R&D, Resources & Industrial, and Services, reflecting its sustained overall attractiveness. Meanwhile, the Beijing-Tianjin-Hebei (“Jing-Jin-Ji”) region has also shown an increase in investment appeal, with more than 50% of those who said they planned to relocate to economic zones planning to expand their business operations in the region.

对于计划调整或新增业务布局的受访企业而言，长三角地区仍是技术和研发、资源与工业、服务等行业的首选投资目的地，继续展现出强劲的综合吸引力。与此同时，京津冀地区的投资吸引力较上一年度呈现上升趋势，各行业计划在该地区新增业务布局受访企业占比均超过 50%。

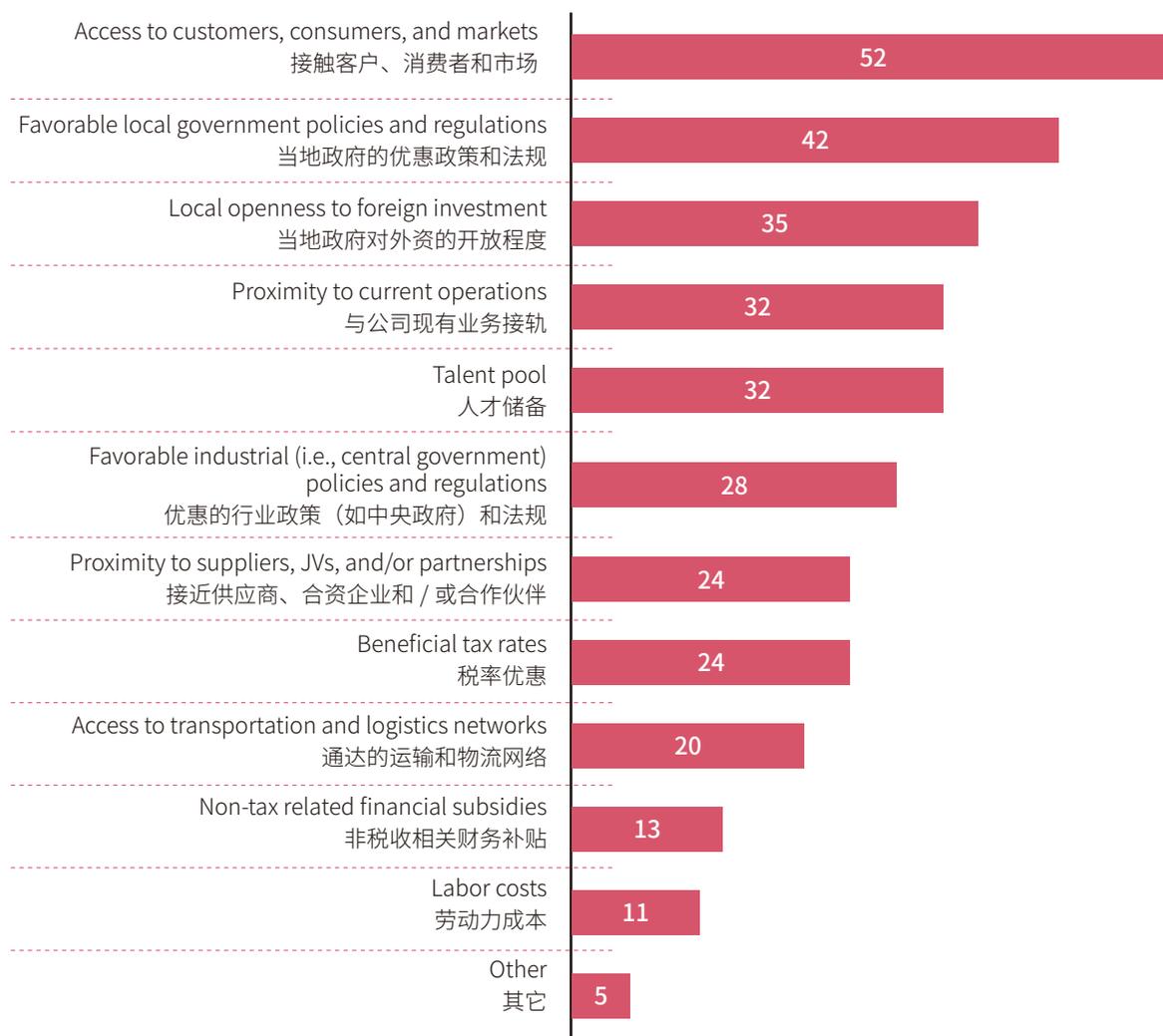
Market access, local government preferential policies and regulations, and the openness of local governments to foreign investment are the top three factors attracting companies to relocate

触达市场、当地政府优惠政策法规以及当地政府外资开放度是吸引企业转移的前三大因素

Figure 32. Top benefits or opportunities to relocating operations to these areas

图 32. 选择将业务转移到某区域的优势或机遇

% By percentage



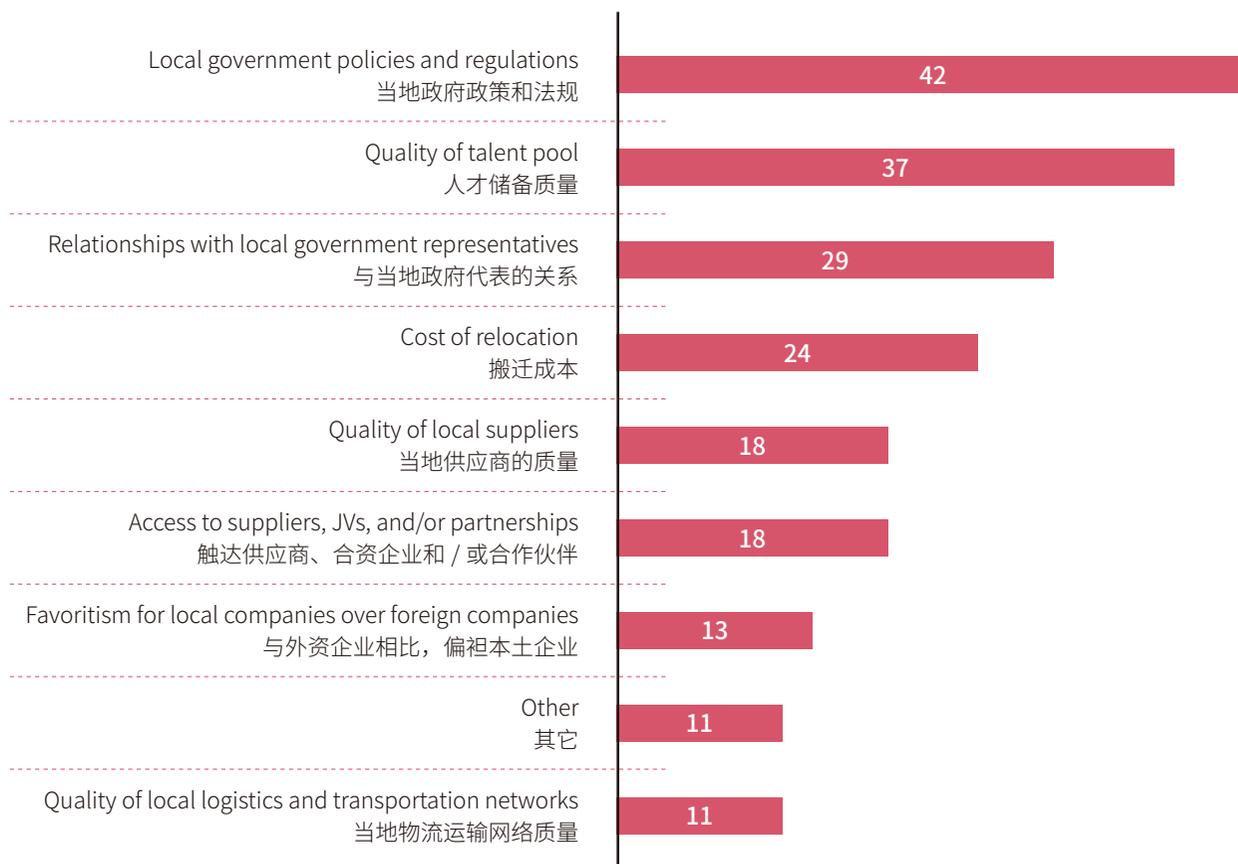
Local government policies and regulations, the quality of the talent pool, and relationships with local government representatives are the main obstacles companies face when relocating their business operations

当地政府政策和法规、人才储备质量以及与当地政府代表关系是企业迁移业务面临的主要障碍

Figure 33. Top barriers or challenges to relocating operations to these areas.

图 33. 转移业务面临的障碍或挑战

% By percentage



About 70% of responding companies have not yet considered relocating production or procurement outside of China

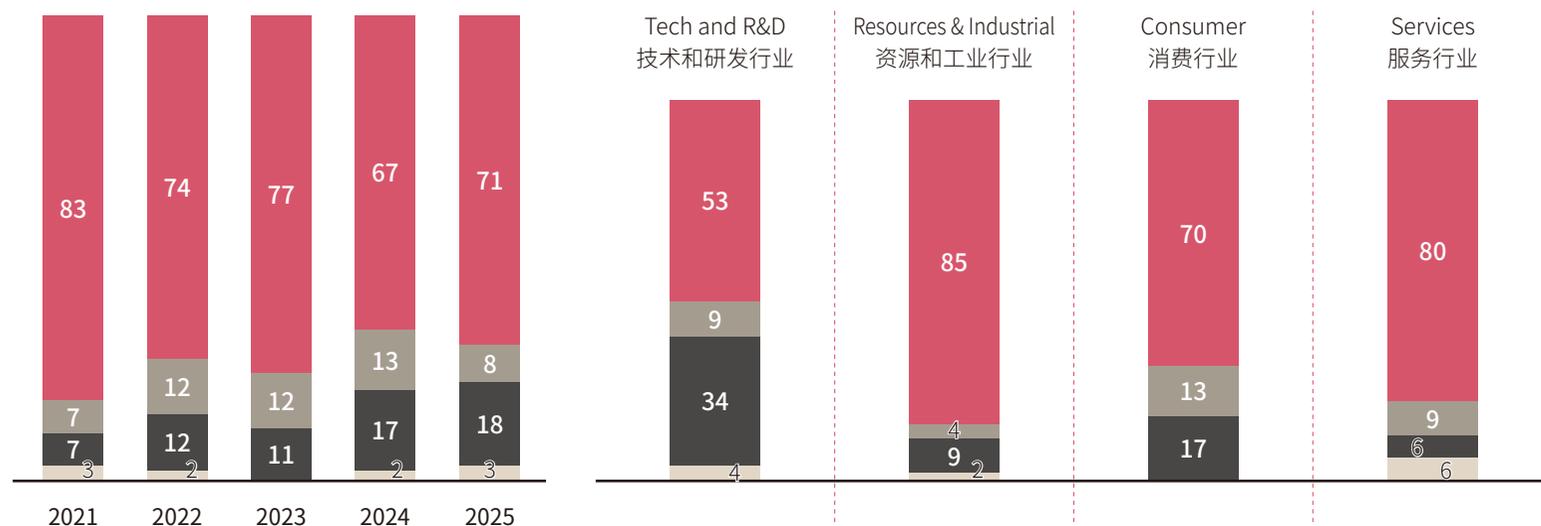
七成受访企业暂未考虑将生产或采购转移至中国境外

Figure 34. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

图 34. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？

% By percentage

- No, we are not considering relocating manufacturing or sourcing outside of China
不，我司没有考虑将生产采购转移至中国境外
- Yes, we are considering relocating but have not taken active steps to relocate manufacturing or sourcing outside of China yet
是的，我司在考虑转移，但还没有采取行动将生产采购转移至中国境外
- Yes, we have started the process of relocating manufacturing or sourcing outside of China
是的，我司已经开始将生产采购转移至中国境外
- Other
其他



71% of responding companies indicate that they have not yet considered relocating production or procurement outside of China, an increase of 4pp compared to the previous year. At the same time, the proportion of companies that have already begun relocating has slightly increased by 1pp compared to the previous year, accounting for 18% of the responding companies.

71% 的受访企业表示暂未考虑将生产或采购环节转移至中国境外，较上一年度增加了 4 个百分点。与此同时，已经开始转移的受访企业占比亦较上一年度小幅提升了 1 个百分点，占受访企业的 18%。

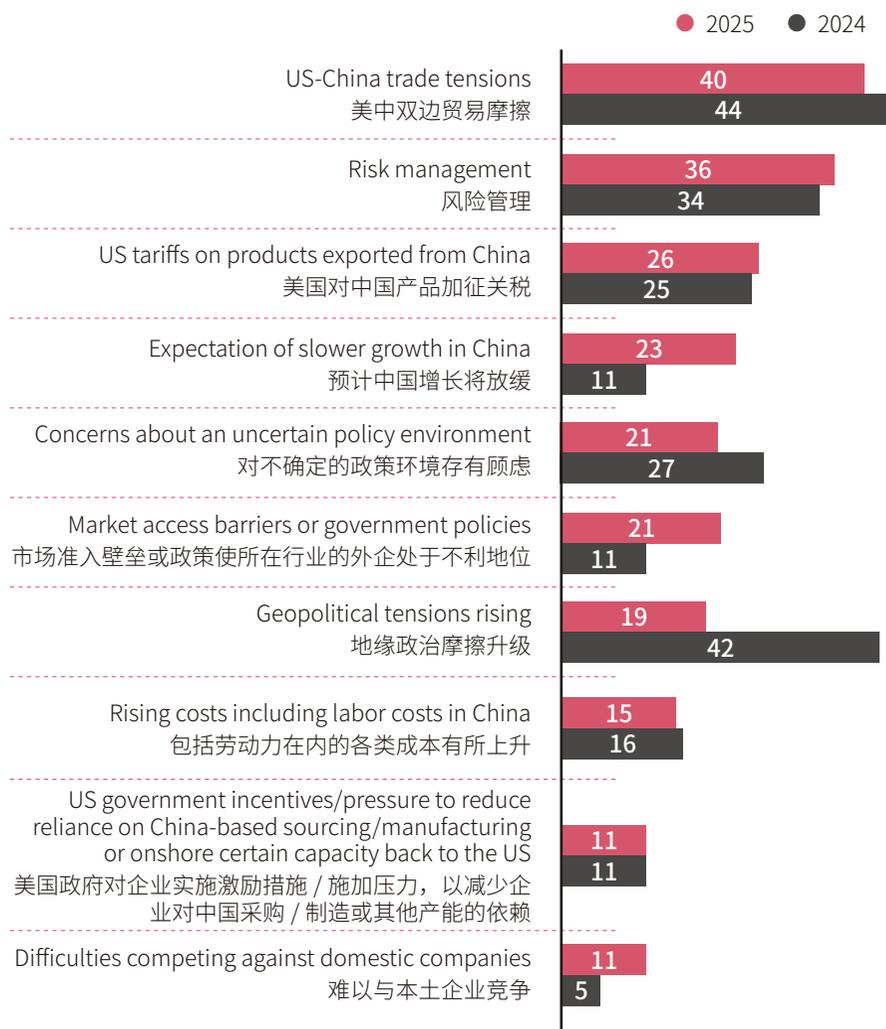
Bilateral trade frictions, risk management considerations, and tariff measures are the main factors influencing companies' capacity relocation decisions

双边贸易摩擦、风险管理和加征关税措施等是影响企业产能转移决策的主要因素

Figure 35. Most important reasons for considering or moving capacity outside of China (top 10)

图 35. 考虑或已经将产能转移到中国以外的原因（前十原因）

% By percentage



US-China bilateral trade friction remains the primary factor influencing capacity relocation decisions (40%), followed by risk management needs (36%) and the pressure from US tariffs on Chinese products (26%). The proportion of companies considering relocating capacity due to escalating geopolitical friction has decreased to 19%, down by 23pp compared to last year.

美中双边贸易摩擦仍然是影响生产业务转移决策的主要因素（40%），其次是风险管理需求（36%）和来自美国对中国产品加征关税的压力（26%）。受地缘政治摩擦升级影响而考虑转移产能的企业占比为 19%，较上一年度下降 23 个百分点。

Asia remains the primary destination for responding companies' capacity relocation

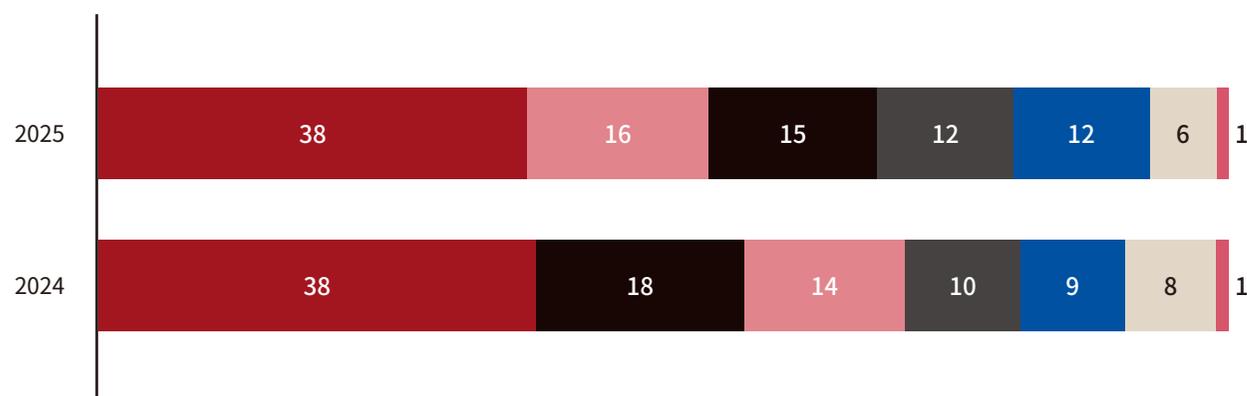
亚洲仍是受访企业转移生产业务的主要目的地

Figure 36. Target destination for relocated capacity

图 36. 转移业务目标地区

% By percentage

- Developing Asia (e.g. India/Vietnam/Thailand/Indonesia/Malaysia)
亚洲发展中地区 (如印度、越南、泰国、印尼、马来西亚等)
- Developed Asia (e.g. Korea/Japan/Taiwan/Australia/Singapore)
亚洲发达地区 (如韩国、日本、中国台湾、澳大利亚、新加坡等)
- United States
美国
- Mexico/Canada
墨西哥 / 加拿大
- European Union
欧盟
- Other
其他地区
- Hong Kong SAR
香港特别行政区



Among the responding companies planning to relocate capacity, Asia is their primary target destination. Of these companies, 38% plan to move operations to developing Asian markets, which is consistent with the previous year. 16% plan to relocate to developed Asian economies, a slight increase of 2pp compared to the previous year. The proportion of companies planning to relocate to Mexico/Canada and EU countries has increased modestly by 2pp and 3pp, respectively, compared to the previous year, while the proportion planning to move to the United States has decreased slightly by 3pp.

在计划转移生产业务的受访企业中，亚洲仍是其主要目标区域。其中，38%的受访企业计划迁往亚洲发展中地区，与上一年度持平；16%计划迁往亚洲发达地区，较上一年度小幅增加2个百分点。计划迁往墨西哥/加拿大以及欧盟国家的企业占比分别较上一年度微涨2个百分点和3个百分点，而计划迁往美国的企业占比较上一年度微降3个百分点。

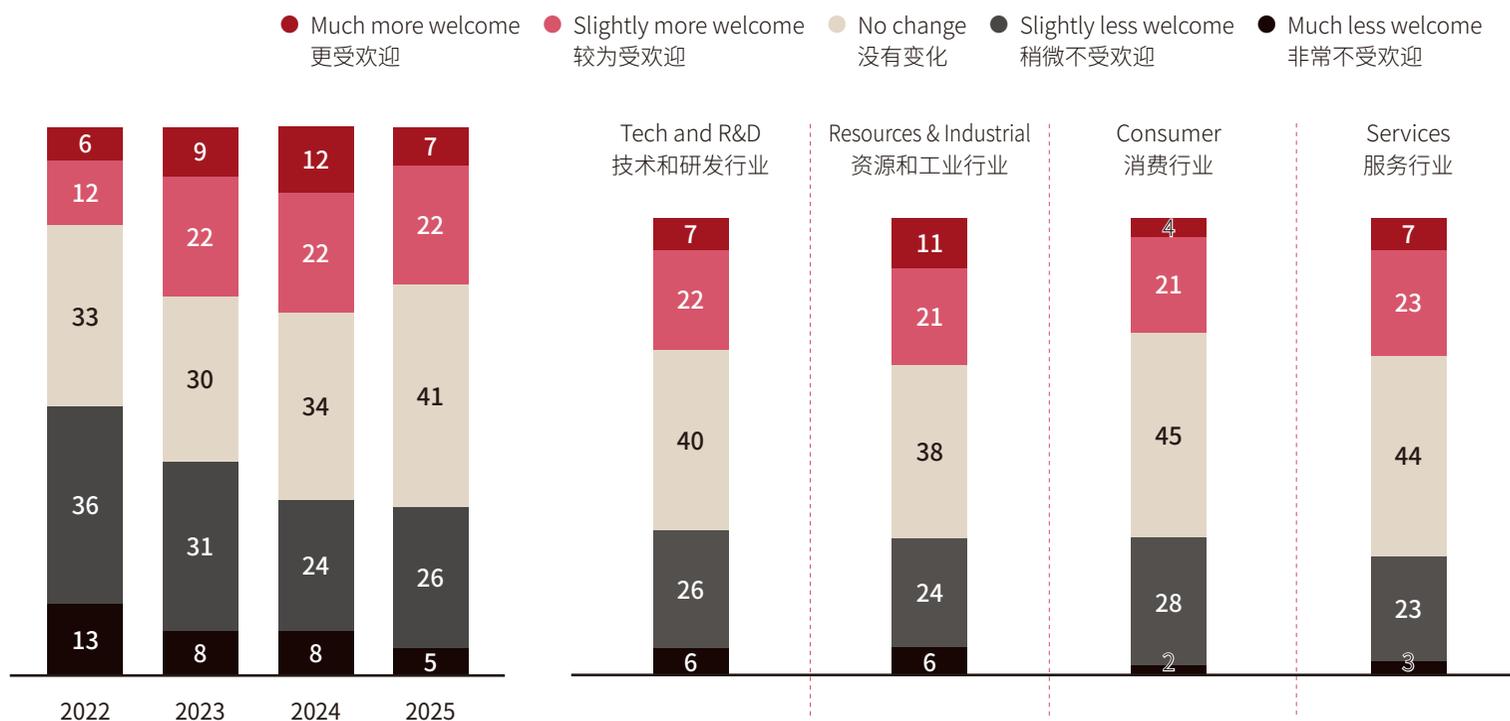
70% of companies report that foreign-invested enterprises are feeling either more welcome or have seen no change in their local reception compared to last year

七成受访企业认为外资企业在华较受欢迎或受欢迎程度较上一年度没有变化

Figure 37. Do you believe foreign businesses are more or less welcomed in China over the last year?

图 37. 您认为外资企业在中国的受欢迎程度与以往相比有何变化?

% By percentage



41% of responding companies reported that foreign-invested enterprises have seen no change in popularity. However, 29% believe that foreign-invested enterprises are more popular than before, a decrease of 5pp compared to the previous year.

41%的受访企业认为外资企业在华受欢迎程度没有变化。29%的受访企业认为外资企业较以往更受欢迎，较上一年度下降了5个百分点。

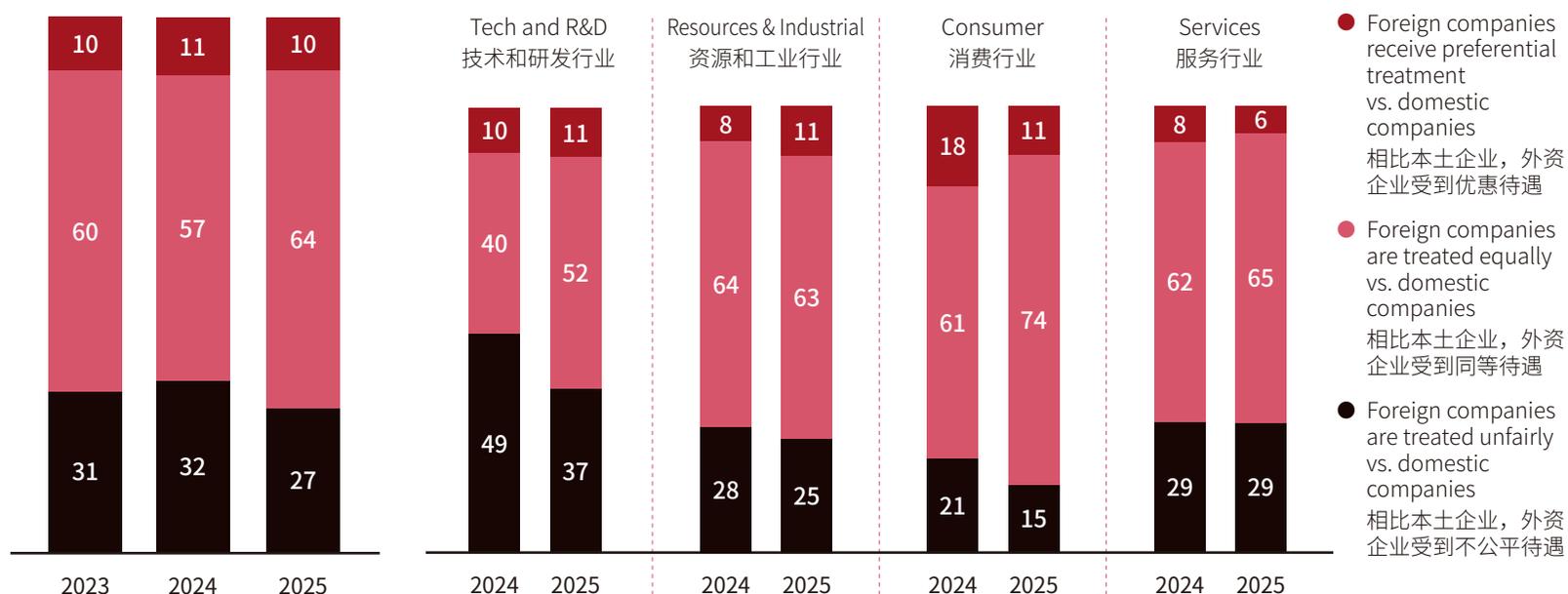
74% of responding companies reported that foreign-invested and domestic companies in their industry receive equal or better treatment

74% 的受访企业认为本行业外资企业与本土企业受到同等待遇

Figure 38. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?

图 38. 与国内公司相比，您所在行业的外资公司受到的待遇如何？

% By percentage



74% of responding companies reported that foreign-invested enterprises in their industry receive equal or more favorable treatment than domestic enterprises, with this proportion increasing across all sectors compared to the previous year. Meanwhile, 27% of companies believe that foreign-invested enterprises are treated unfairly compared to domestic enterprises, with this proportion reaching 37% in the Tech and R&D sector.

74% 的受访企业认为本行业的外资企业与本土企业受到同等待遇，这一比例在各行业均较上一年度有所提升。与此同时，有 27% 的企业认为相比本土企业，外资企业受到了不公平待遇，这一比例在技术与研发行业达到了 37%。

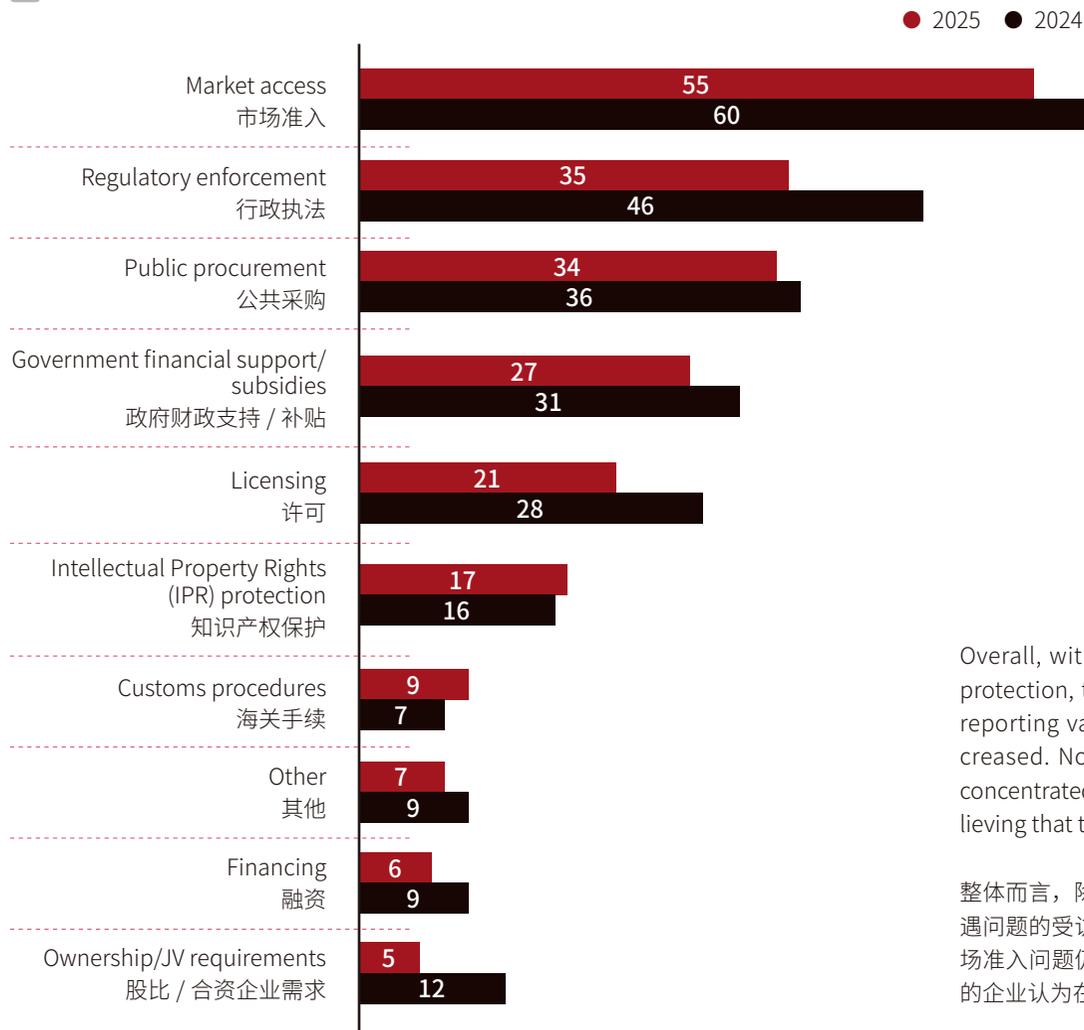
Market access remains the primary issue of unfair treatment reported by foreign-invested enterprises

市场准入仍是外资企业在不公平待遇方面面临的首要问题

Figure 39. Areas of unfair treatment

图 39. 外资企业受到不公平待遇领域

% By percentage



Overall, with the exception of intellectual property protection, the proportion of responding companies reporting various types of unfair treatment has decreased. Notably, market access remains the most concentrated area of concern, with more than half believing that there is unfair treatment in market access.

整体而言，除知识产权保护外，反映其他各类不公平待遇问题的受访企业比例均有所下降。值得注意的是，市场准入问题仍然是受访企业反映最为集中的领域，55%的企业认为在市场准入方面存在不公平待遇。

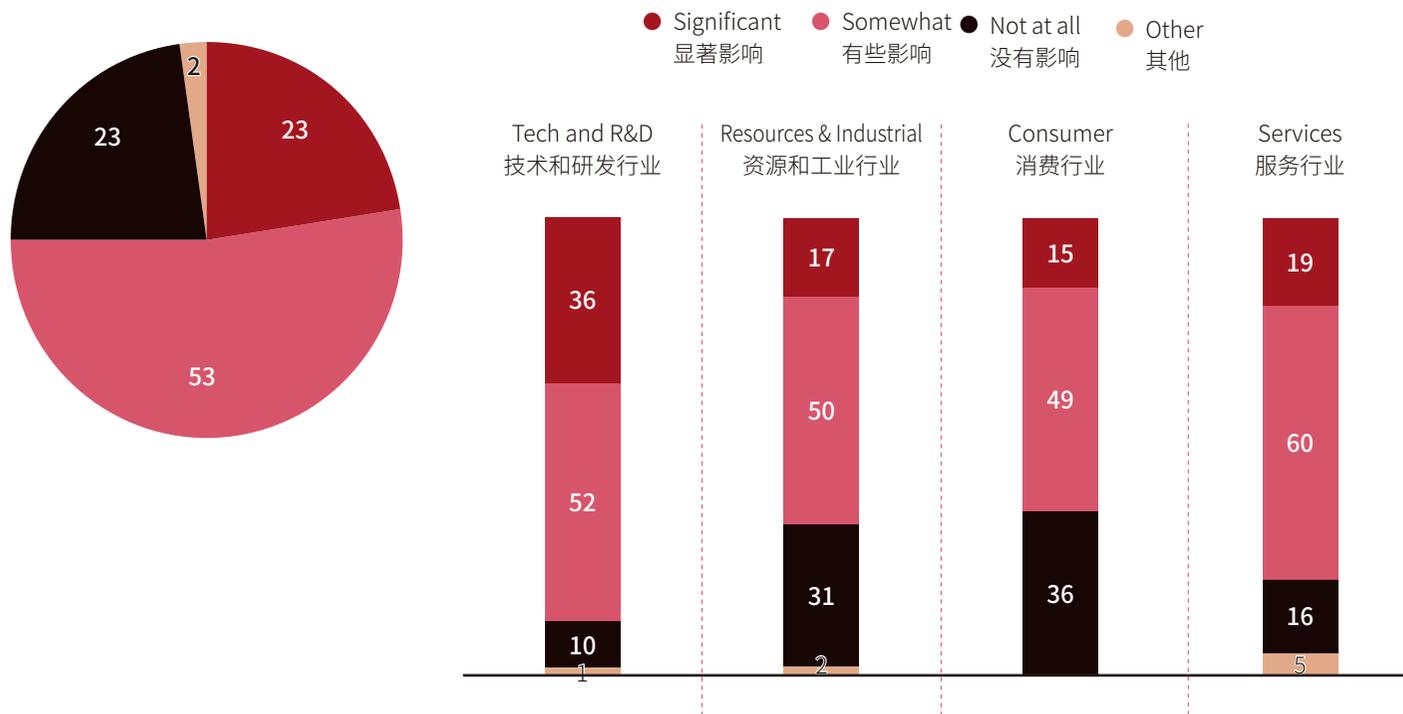
76% of responding companies believe that a lack of market access has affected their business operations in China, with this proportion approaching 90% in the Tech and R&D sector

76% 的受访企业认为缺乏市场准入对其在华开展业务产生影响，在技术和研发行业这一比例接近九成

Figure 40. To what degree is a lack of market access an inhibitor to your company's operations in China?

图 40. 缺乏市场准入在多大程度上阻碍了贵公司在中国的运营？

% By percentage



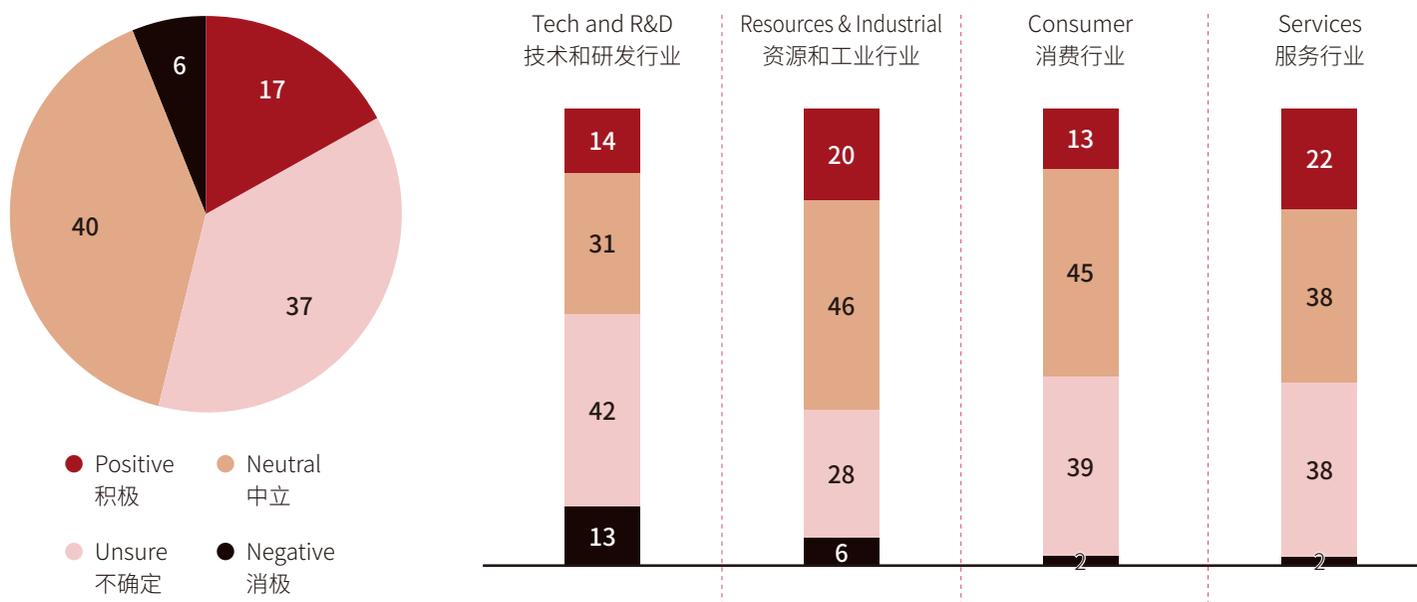
Nearly 60% of responding companies hold a positive or neutral view of the recently introduced government procurement policies on domestic product standards

近六成受访企业对于新近出台的政府采购本国产品标准及相关政策持积极或中立态度

Figure 41. Outlook on China's recent domestic product standards reforms and related policies in government procurement

图 41. 贵公司对中国近期在政府采购中实施本国产品标准及相关政策的展望

% By percentage



In September 2025, the Chinese government officially issued the *Notice of the General Office of the State Council on Implementing the Standards for Domestic Products and Related Policies in Government Procurement (Guo Ban Fa [2025] No.34)*, which clarifies domestic product standards and supporting policies in government procurement. The policy is scheduled to take effect on January 1, 2026. 17% of responding companies hold a positive view of this policy, while the proportions of those remaining neutral or uncertain stand at 40% and 37%, respectively. At the same time, 6% are negative about the outlook, with this proportion being highest in the Tech and R&D sector at 13%. This cautious stance may stem from potential concerns over implementation details, enforcement intensity, and regional consistency of the policy.

中国政府于 2025 年 9 月正式发布了《国务院办公厅关于在政府采购中实施本国产品标准及相关政策的通知》（国办发〔2025〕34 号），明确了政府采购中的本国产品标准及支持政策，自 2026 年 1 月 1 日起施行。17% 的受访企业对这一政策持积极态度，而持中立态度和不确定态度的受访企业占比分别为 40% 和 37%。同时，6% 的受访企业对前景展望不甚乐观，这一比例在技术和研发行业最高（13%）。企业的观望情绪或源于对政策实施细节、实施力度和区域一致性的潜在担忧。

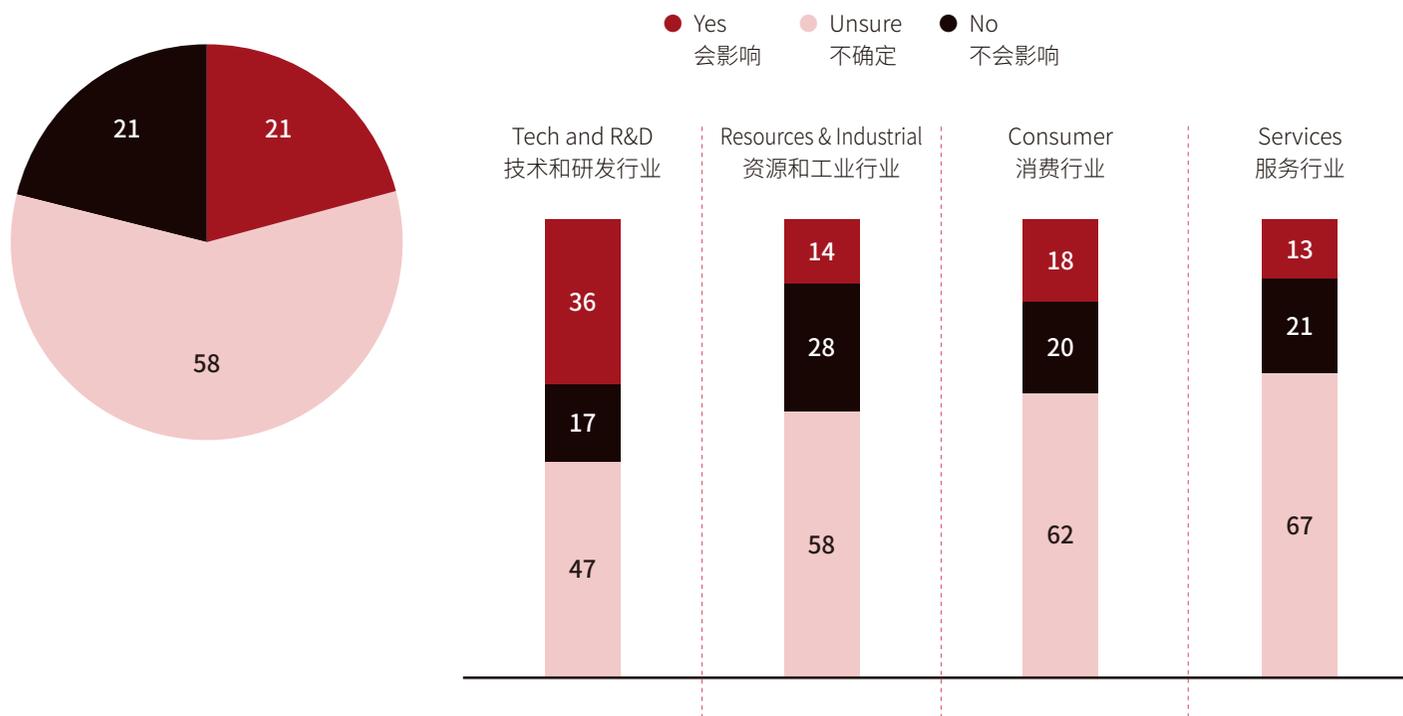
58% of responding companies expressed uncertainty about the impact of the Chinese government's recent policies related to domestic product standards

58% 的受访企业表示目前尚无法确定本国产品标准相关政策对未来五年业务运营的影响

Figure 42. Will China's recent domestic product standards reforms and related policies in government procurement impact your business operations for the next five years?

图 42. 中国近期在政府采购中实施本国产品标准及相关政策是否会影响到贵公司接下来五年的业务运营?

% By percentage



Overall, 21% of responding companies believe that policies related to domestic product standards will have an impact on their operations, while 58% hold an uncertain view. By sector, the proportion of companies expecting to be affected is highest in the Tech and R&D sector (36%).

整体而言，21% 的受访企业认为本国产品标准相关政策将对企业运营产生影响，58% 的企业则持不确定态度。从行业看，认为会受影响的企业占比在技术与研发行业最高（36%）。

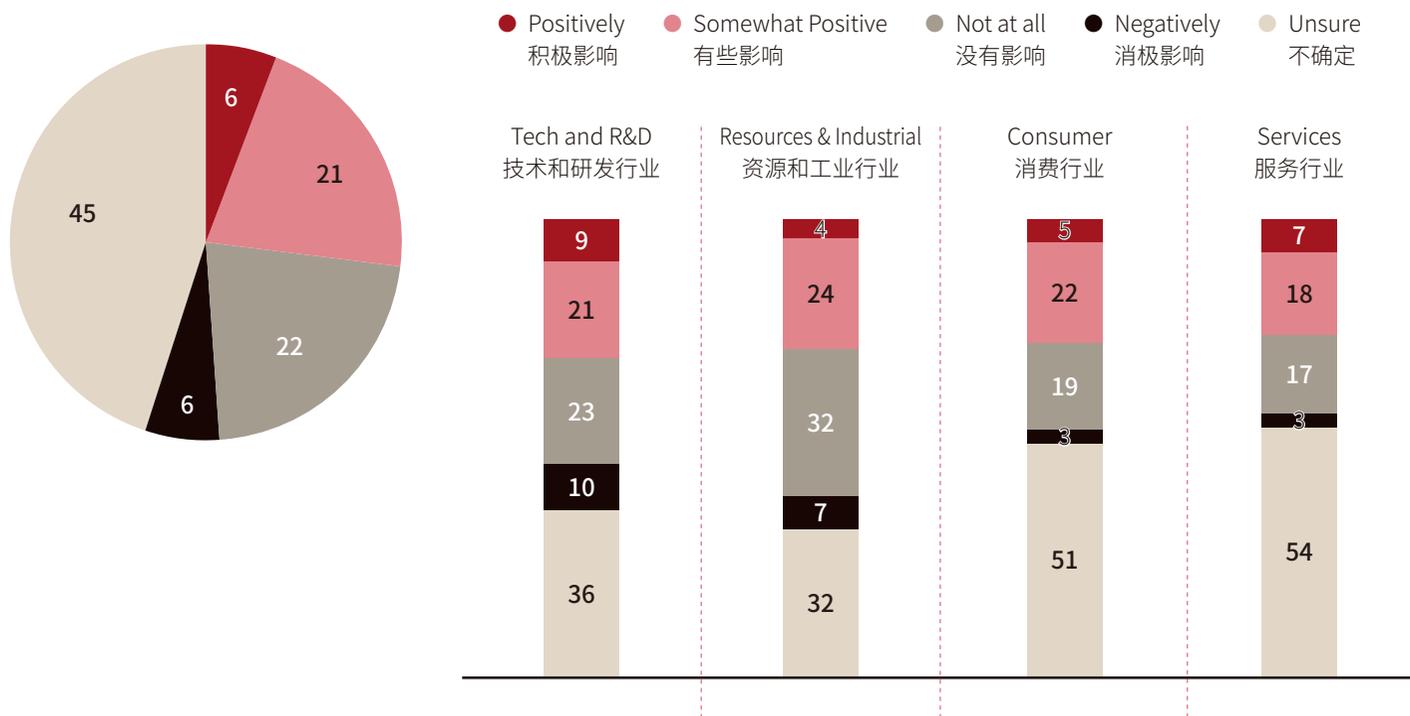
27% of responding companies believe that policies related to domestic product standards will have a positive or somewhat positive impact on their investment decisions, while 45% of companies hold an uncertain view

27% 的受访企业认为本国产品标准相关政策或将对投资决策产生积极影响或一定影响，而持不确定态度的企业占比亦达 45%

Figure 43. To what degree will China's recent domestic product standards reforms and related policies in government procurement stimulate your company's investments?

图 43. 中国近期在政府采购中实施本国产品标准及相关政策会如何影响贵公司的投资?

% By percentage



6% of responding companies believe that policies related to domestic product standards will have a positive impact on their investment decisions, while 21% believe they will have some impact. At the same time, 45% of companies hold an uncertain view regarding the policy's impact, reflecting the need for further clarification of implementation details and enforcement mechanisms. In addition, the channels and modalities for foreign-invested enterprises to participate in subsequent policy formulation remain to be further clarified.

6% 的受访企业认为本国产品标准相关政策将对投资决策产生积极影响，21% 的企业认为会产生一定影响。与此同时，45% 的企业对政策影响持不确定态度，这可能与相关政策尚需进一步细化实施细则及落实方案有关，外资企业在后续政策制定中的参与渠道和方式亦有待进一步明确。

Responding companies expect that the implementation of domestic product standards will effectively promote fairness and stability in the formulation and enforcement of government procurement regulations, while generating positive spillover effects across other areas of business

受访企业期待本国产品标准的实施能有效推动政策制定与执行的公平性、稳定性，并对其他商业领域产生积极影响

Figure 44. What do you expect as a result of China's recent domestic product standards reforms and related policies in government procurement?

图 44. 贵公司对于中国近期在政府采购中实施本国产品标准及相关政策的结果有什么样的预期？

% By percentage



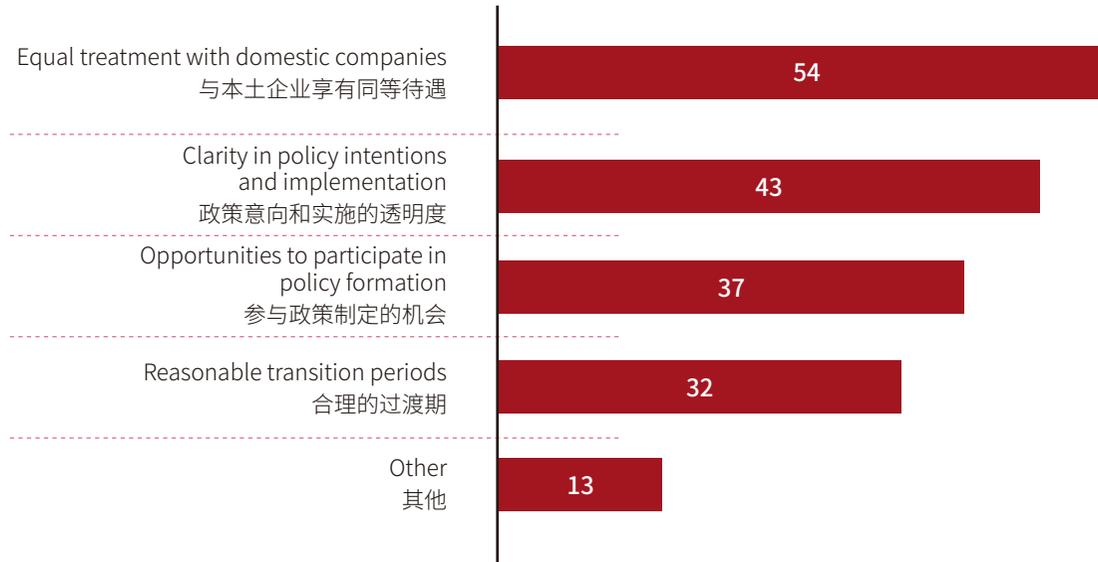
Responding companies view equal treatment for foreign and domestic companies, policy transparency, and fair participation as the critical factors for the effective implementation of domestic product standards in government procurement

受访企业认为，确保内外资企业同等待遇、政策透明度以及公平参与是推动政府采购本国产品标准相关政策有效落地的关键因素

Figure 45. What driving factors does your organization expect in the formation and application of China's recent domestic product standards reforms and related policies in government procurement?

图 45. 贵公司预计哪些因素将驱动中国近期在政府采购中本国产品标准及相关政策的制定与实施？

% By percentage



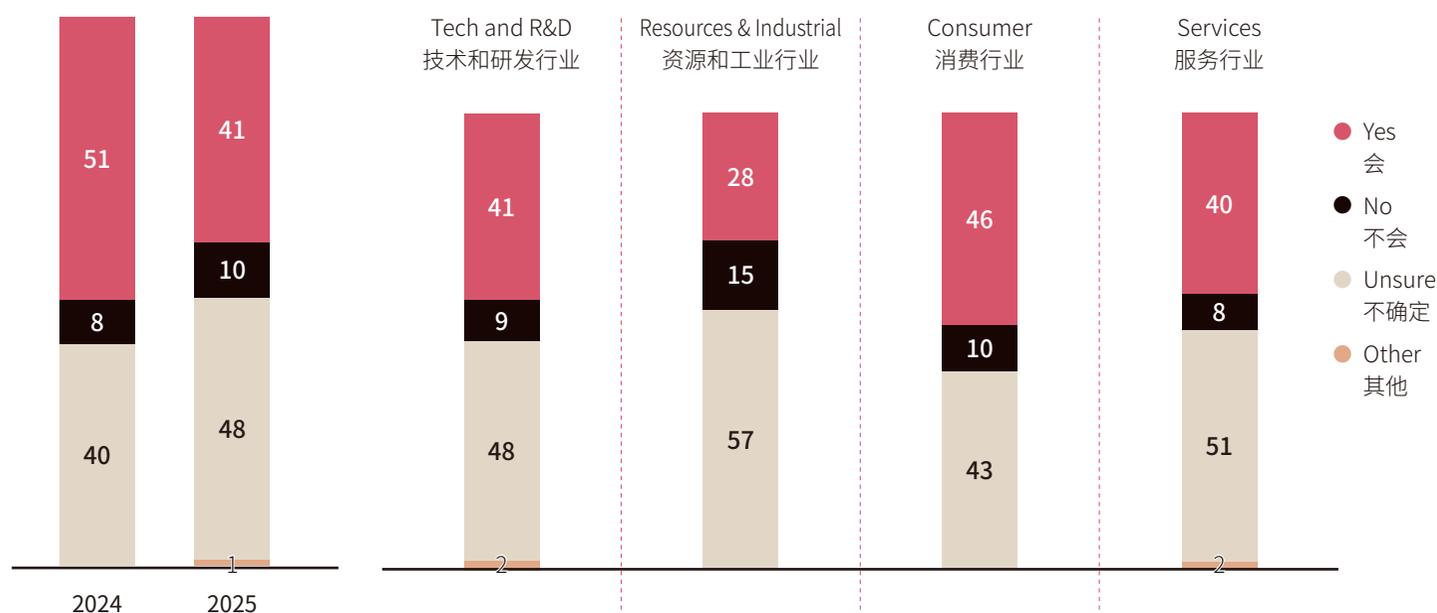
41% of responding companies stated that further expanding market access would help increase investment in China

41% 的受访企业表示进一步扩大市场准入有望推动其加大对华投资力度

Figure 46. Would greater market access in China – on par with what is allowed in the US – result in increased investments in China?

图 46. 对标美国，扩大市场准入是否会增加对华投资？

% By percentage



Around 40% of responding companies indicated that further expansion of market access would drive them to increase their investment in China, a decrease of 10pp compared to the previous year. Meanwhile, the proportion holding an uncertain view rose from 40% in 2024 to 48% this year. By sector, the willingness to increase investment in the Resources & Industrial sector saw a significant decline, dropping from 59% in 2024 to 28% in 2025.

约四成受访企业表示进一步扩大市场准入将有利于增加对华投资，较上一年度下降 10 个百分点。与此同时，持不确定态度的受访企业比例由 2024 年的 40% 上升至 2025 年的 48%。从行业看，资源和工业行业表示愿意追加投资的企业占比明显下降，由 2024 年的 59% 降至 2025 年的 28%。

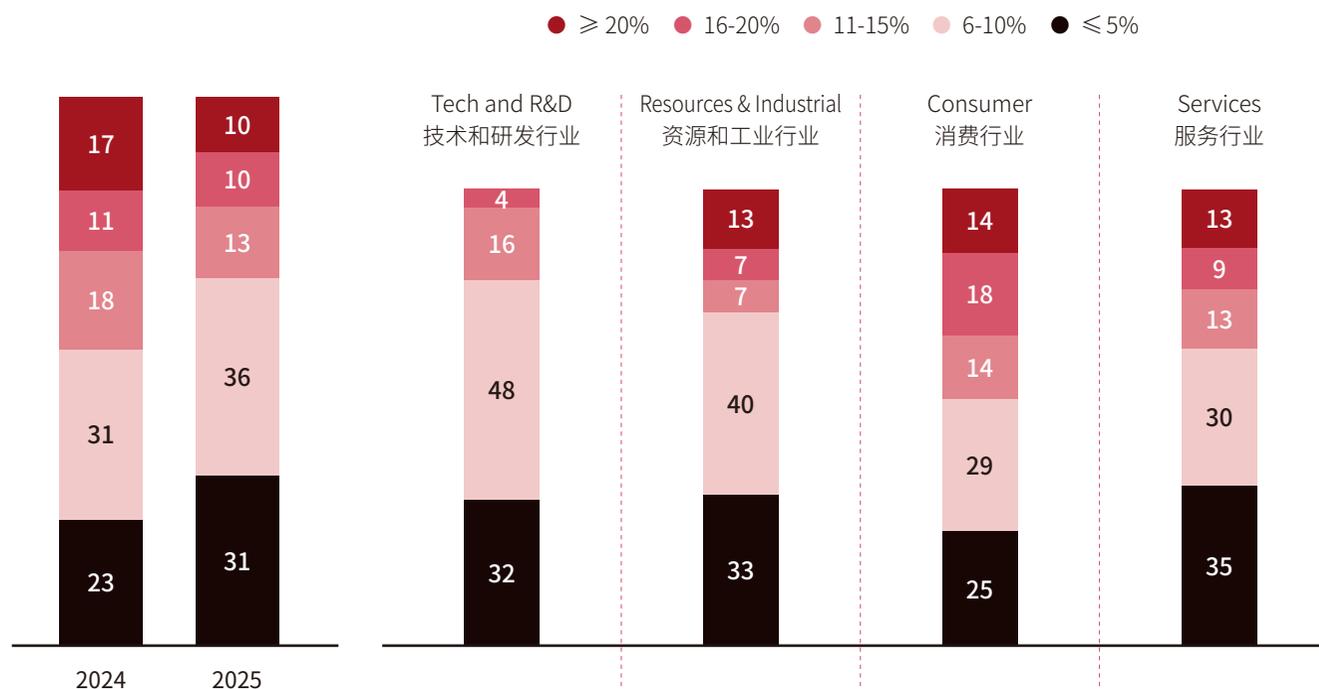
Among responding companies willing to increase their investment in China following expanded market access, 33% expect their additional investment to exceed 10%

扩大市场准入后有意追加在华投资的受访企业中, 33% 的企业表示增资幅度或将超过 10%

Figure 47. If yes, by how much would you increase investments in China?

图 47. 若是, 贵公司会追加多少在华投资?

% By percentage



Among responding companies that indicated they would increase investment in China following expanded market access, 67% plan to increase investment by no more than 10%. The proportion of companies planning to increase investment by more than 20% has declined from 17% in 2024 to 10%. By sector, the Tech & R&D sector displayed particular caution, with the proportion willing to increase investment by more than 20% falling from 15% in 2024 to zero in 2025.

市场准入放宽后有意追加在华投资的受访企业中, 67% 的企业计划增资幅度在 10% 以内; 计划追加 20% 以上投资的企业占比从 2024 年的 17% 下降至 10%。从行业看, 技术和研发行业表现尤为审慎, 愿意追加 20% 以上投资的受访企业比例由 2024 年的 15% 降至 2025 年的 0%。

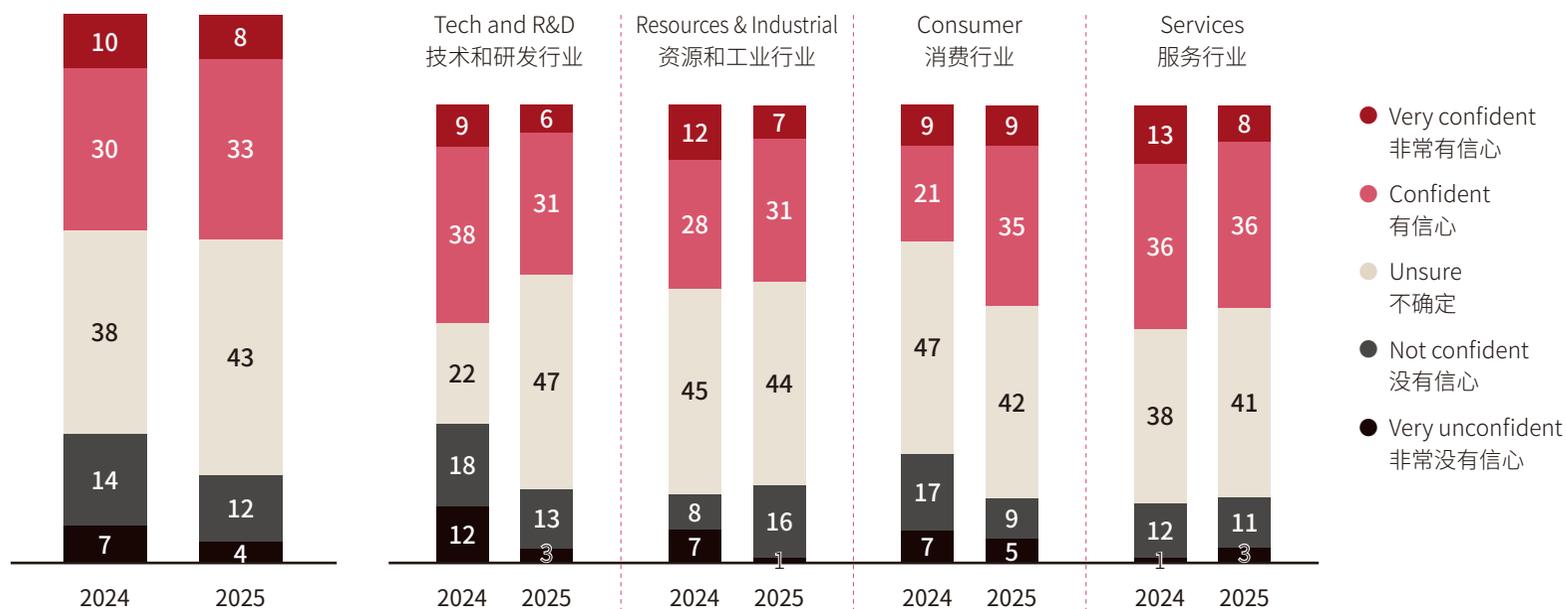
Responding companies maintain a steady outlook regarding China's foreign investment openness over the next three years

受访企业对未来三年中国外资开放前景预期保持平稳

Figure 48. How confident are you that the Chinese government is committed to further opening China's market to foreign investment in the coming three years?

图 48. 您对中国政府在未来三年将进一步向外资开放市场持有多少信心？

% By percentage



41% of responding companies are confident that the Chinese government will further open its markets to foreign investment over the next three years, a level broadly unchanged from the previous year. On a sectoral basis, the Consumer sector is relatively optimistic, with the proportion of confident companies increasing from 30% in 2024 to 44% in 2025, while the Tech and R&D sector has seen a decline of 10pp compared to the previous year.

41% 的受访企业对未来三年内中国政府进一步向外资开放市场抱有信心，与上一年度基本持平。从行业看，消费行业相对乐观，抱有信心的企业占比从 2024 年的 30% 提升至 2025 年的 44%；技术和研发行业则较上一年度下降了 10 个百分点。

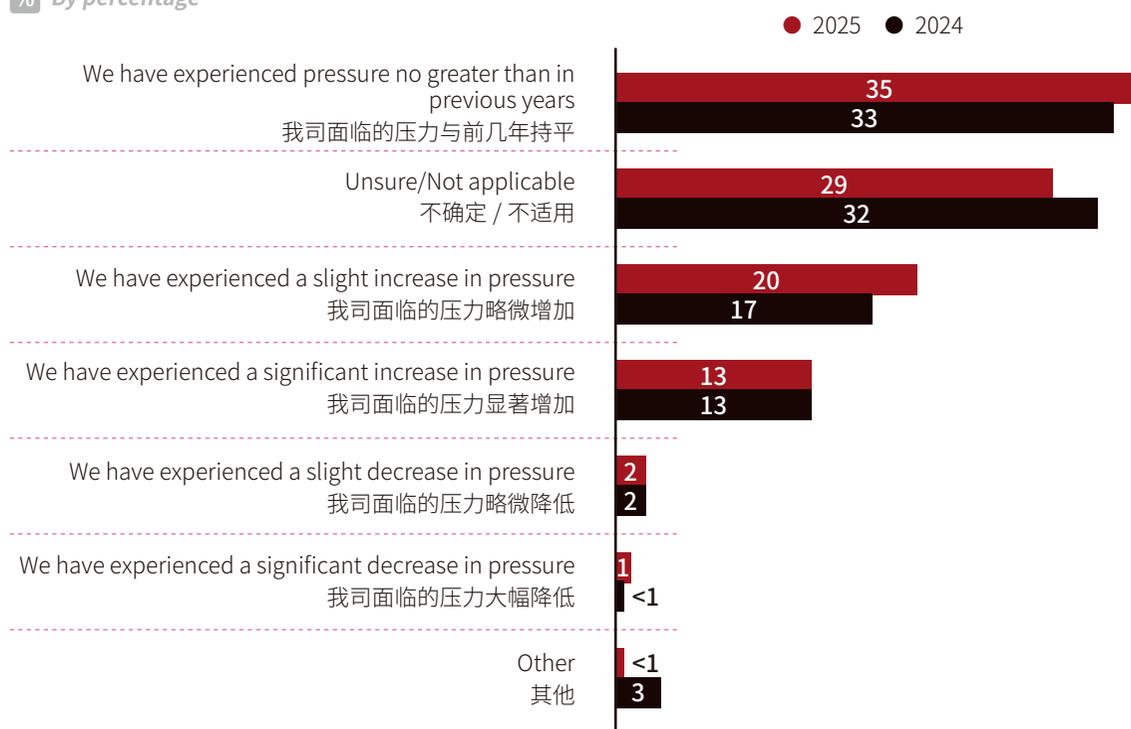
33% of responding companies reported increased pressure regarding whether to make (or refrain from making) statements on politically sensitive topics

33% 的受访企业表示在就政治敏感话题发表（或不发表）声明上面临的压力略有增加

Figure 49. Did you receive pressures to make (or not make) statements about politically sensitive issues?

图 49. 贵公司在过去一年是否就政治敏感话题发表（或不发表）声明受到相关外部压力？

% By percentage



About 70% of responding companies reported that they experienced external pressure over the past year regarding whether to make (or refrain from making) statements on politically sensitive topics, an increase of 5pp compared to the previous year.

约七成受访企业表示在过去一年中曾就政治敏感话题发表（或不发表）声明受到外部压力，这一比例较上一年度上升了 5 个百分点。

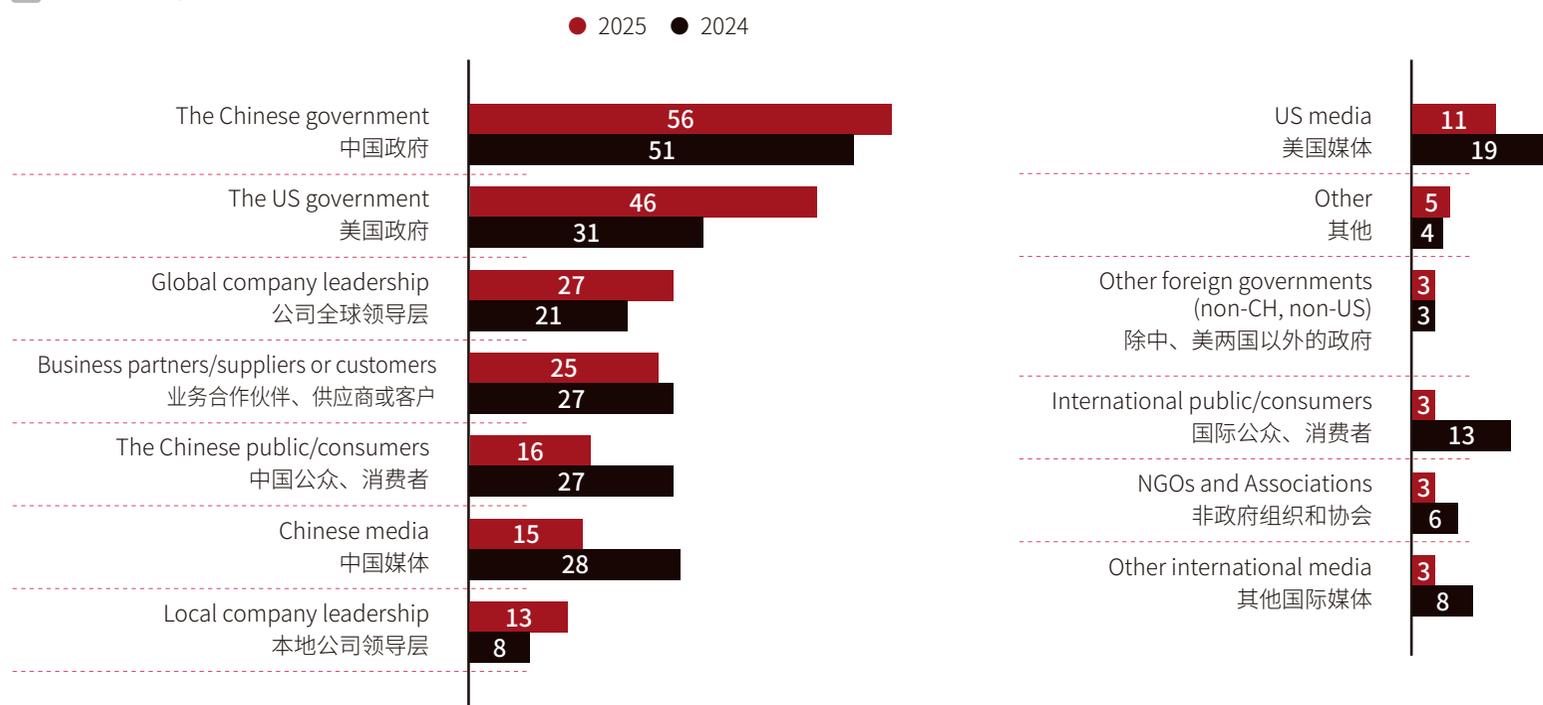
The governments of both the United States and China remain the primary sources of pressure for responding companies, while pressure from global corporate leadership has also increased

美中两国政府仍是受访企业的主要压力来源，来自公司全球领导层的压力亦有所增加

Figure 50. Sources of increased pressure

图 50. 压力增加的来源

% By percentage



Responding companies' concerns about regulatory actions have eased

受访企业对监管行动的担忧有所缓解

Figure 51. Impact of China's recent regulatory actions (e.g., regarding anti-trust, data privacy, addressing social issues etc) on business

图 51. 中国近期采取的监管行动（如关于反垄断、数据隐私和解决社会问题等）对贵公司在华业务影响

% By percentage



37% of responding companies indicated that recent regulatory actions by the Chinese government have prompted them to place greater emphasis on internal compliance and management. Conversely, the proportion of companies reporting that these measures have increased concerns over uncertainty at their headquarters declined from 28% in the previous year to 19%. Additionally, only 9% reported that these measures weaken their confidence and willingness to invest in China - a figure that has declined for two consecutive years, dropping by 3pp from 2024 and 9pp from 2023.

37% 的受访企业表示中国政府近期的监管行动促使企业更加重视内部合规和管理，而表示这些举措导致企业总部对不确定性担忧上升的企业占比由上一年的 28% 降至 19%。9% 的企业表示相关举措降低了其在华投资的信心和意愿，这一比例已连续两年下降，分别较 2024 年和 2023 年下降 3 个百分点和 9 个百分点。

4.2 Human Resources 人力资源

Preface

In 2025, responding companies actively adjusted their human resources strategies and staffing allocations to better adapt to the current market environment. Rising labor costs have remained the top challenge in the human resources sector for three consecutive years. Having emerged as a new key challenge in the previous year, organizational transformation and restructuring has grown in importance, with 32% of responding companies identifying it as one of their major challenges (Figure 54). Companies' willingness to invest in talent in China remained solid, with 77% planning to maintain or expand their workforce size. The importance of finding and recruiting suitable talent rose markedly (46%), an increase of 14pp from the previous year (Figure 59). The Tech and R&D sector exercised particular prudence in management staffing and cost control, while the Consumer and Services sectors remained stable in talent recruitment and labor cost expectations (Figure 56), likely due to differentiated response strategies adopted by various sectors amid a complex market environment. Meanwhile, the share of non-mainland Chinese national and female executives in management teams declined slightly (Figures 52-53). In terms of talent retention, overall staff turnover has stabilized, with nearly 80% of responding companies reporting flat or declining turnover rates. However, geopolitical factors (41%) and economic factors (32%) remained the top two challenges for the recruitment and retention of foreign talent.

前言

2025年，受访企业积极调整人力资源战略与配置，以更好地适应当前市场环境。人力成本增加已连续三年成为受访企业在人力资源领域面临的首要挑战，组织转型与重组继上一年度成为新增重要挑战后，重要性持续提升，32%的受访企业将其视为主要挑战之一（图54）。企业对华人才投入意愿依然稳固，77%的企业计划维持或扩大员工规模，匹配和招聘合适人才的重要性显著上升（46%），较上一年度增加14个百分点（图59）。技术和研发行业在管理层配置与成本管控上表现尤为审慎，而消费和服务行业在人才招聘与人力成本预期方面则相对平稳（图56），可能是由于不同行业在复杂环境下采取了差异化的应对策略。与此同时，管理层中非中国大陆籍及女性高管比例有所下滑（图52-53）。在人才留存方面，员工流动率整体趋稳，近八成企业流动率持平或下降，但地缘政治（41%）和经济因素（32%）仍是外籍人才招聘与留任的前两大挑战。

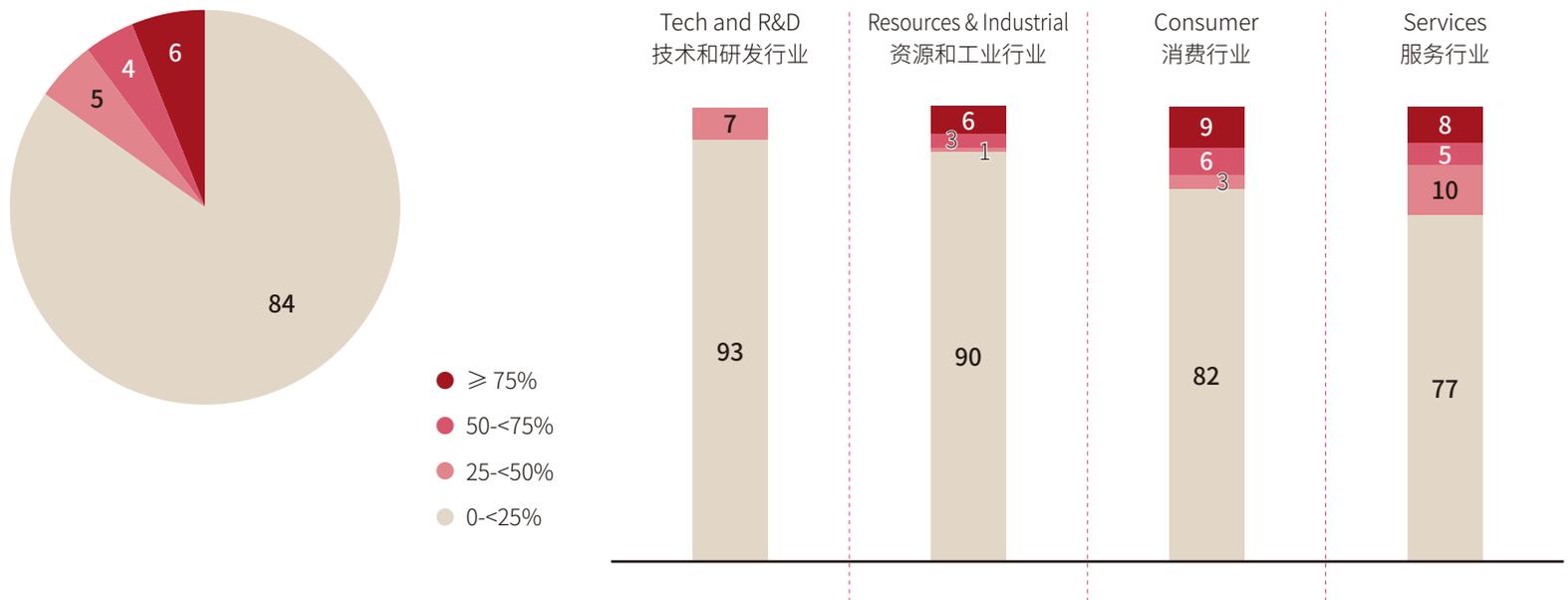
The proportion of non-mainland employees holding executive positions has decreased compared to last year

非大陆籍人士担任高管职位比例较上一年度有所下降

Figure 52. Percentage of top (country) management that are not native Mainland Chinese

图 52. 非中国大陆籍的高级管理层人士比例

% By percentage



The proportion of non-mainland Chinese executives among responding companies has decreased compared to the previous year. Specifically, the proportion of companies with more than 25% non-mainland Chinese executives has decreased by 4pp. In the Tech and R&D sector, the proportion of non-mainland Chinese executives is below 50%, and other sectors have also seen varying degrees of decline.

受访企业中，非中国大陆籍高管比例较上一年度有所下降。其中，非中国大陆籍高管占比超过 25% 的企业占比下降了 4 个百分点。技术和研发行业企业的非大陆籍高管占比均低于 50%，其他行业也出现了不同程度的下降。

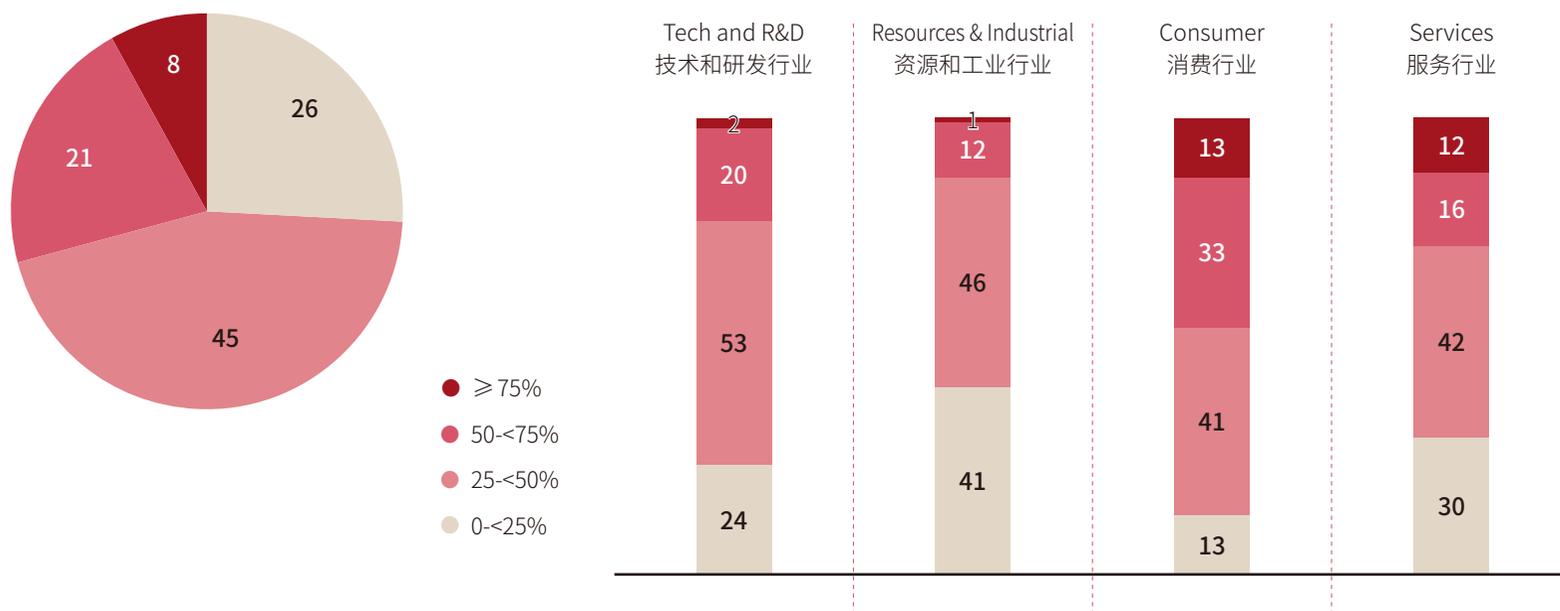
Nearly 30% of responding companies have more than 50% female executives, but the overall proportion of female executives has slightly decreased

近三成受访企业女性高管占比超过 50%，但整体而言女性高管占比略有所下降

Figure 53. Percentage of female top (country) management

图 53. 女性高层管理人员比例

% By percentage



The proportion of responding companies in which women account for less than a quarter of their leadership has increased by 4pp compared to 2024. With the exception of the Consumer sector, all other industries recorded a decline in the share of companies with over 25% female executive representation, with the Services sector seeing the sharpest drop at 15pp compared to the previous year.

高管中女性占比低于四分之一的受访企业比例较 2024 年增加了 4 个百分点。除消费行业外，其他行业女性高管比例超过四分之一的企业占比均有所下降，其中服务行业降幅最为显著，较上一年度下降 15 个百分点。

Rising labor costs remain the primary challenge in human resource management in 2026

人力成本增加仍是人力资源管理 2026 年面临的首要挑战

Figure 54. Top three human resources challenges

图 54. 人力资源面临的前三大挑战

	2022	2023	2024	2025	2026
1	Total labor costs 整体人力成本增加 44%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 43%	Total labor costs 整体人力成本增加 41%	Total labor costs 整体人力成本增加 47%	Total labor costs 整体人力成本增加 45%
2	Rising salary and wage expenses 薪资成本不断上涨 42%	Total labor costs 整体人力成本增加 37%	Rising salary and wage expenses 薪资成本不断上涨 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 36%
3	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 28%	Rising salary and wage expenses 薪资成本不断上涨 31%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 30%	Organizational transformation and restructuring 组织转型与重组 30%	Organizational transformation and restructuring 组织转型与重组 32%

Rising overall labor costs have remained the primary challenge in human resource management for responding companies for three consecutive years (45%). At the same time, the impact of US-China relations and geopolitical factors continues (36%), leading to greater challenges in recruiting and retaining talent, especially foreign talent. Amid increasing market competition, responding companies are also facing growing pressure to drive organizational transformation and restructuring (32%).

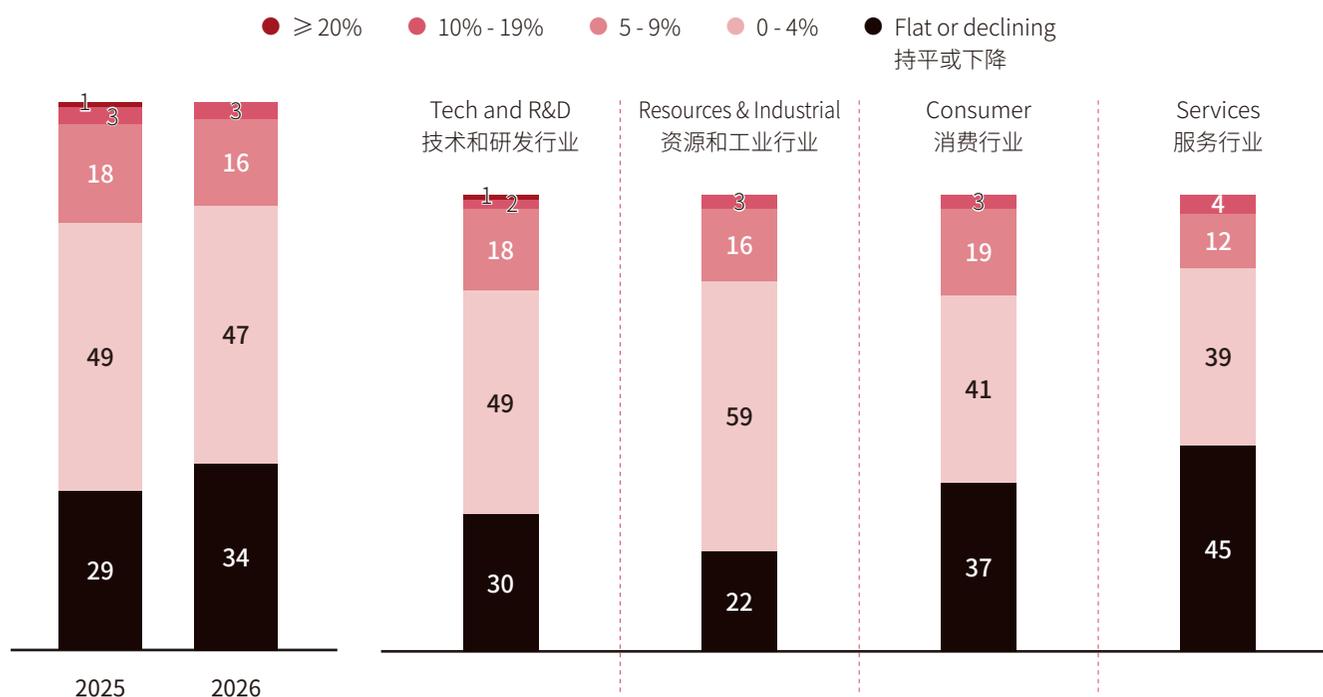
整体人力成本增加已连续三年成为受访企业在人力资源管理领域面临的首要挑战（45%），与此同时，美中关系及地缘政治因素的影响持续存在（36%），加剧了企业在人才招聘与留任——尤其是外籍人才招聘方面的挑战。在市场竞争日益加剧的背景下，受访企业推动组织转型与架构重组的压力也日益凸显（32%）。

Over 60% of responding companies expect an increase in labor costs compared to last year

超六成受访企业预计人力成本将较上一年度有所上升

Figure 55. Expected change in the company's average labor costs per employee in 2026 vs. 2025
图 55. 2026 年与 2025 年相比，贵公司预计的人均劳动力成本变化

% By percentage



While 66% of responding companies still expect labor costs to rise in 2026, this proportion has been declining for three consecutive years. Among them, the Services sector shows a stronger expectation for cost stabilization or reduction; 45% expect labor costs to remain the same or decrease in 2026, an increase of 13pp compared to the previous year.

虽然仍有 66% 的企业预计 2026 年人力成本将会上升，但这一比例已连续三年回落。其中，服务行业人力成本下降预期较强，45% 的受访企业预计 2026 年人力成本将持平或下降，较上一年度增加 13 个百分点。

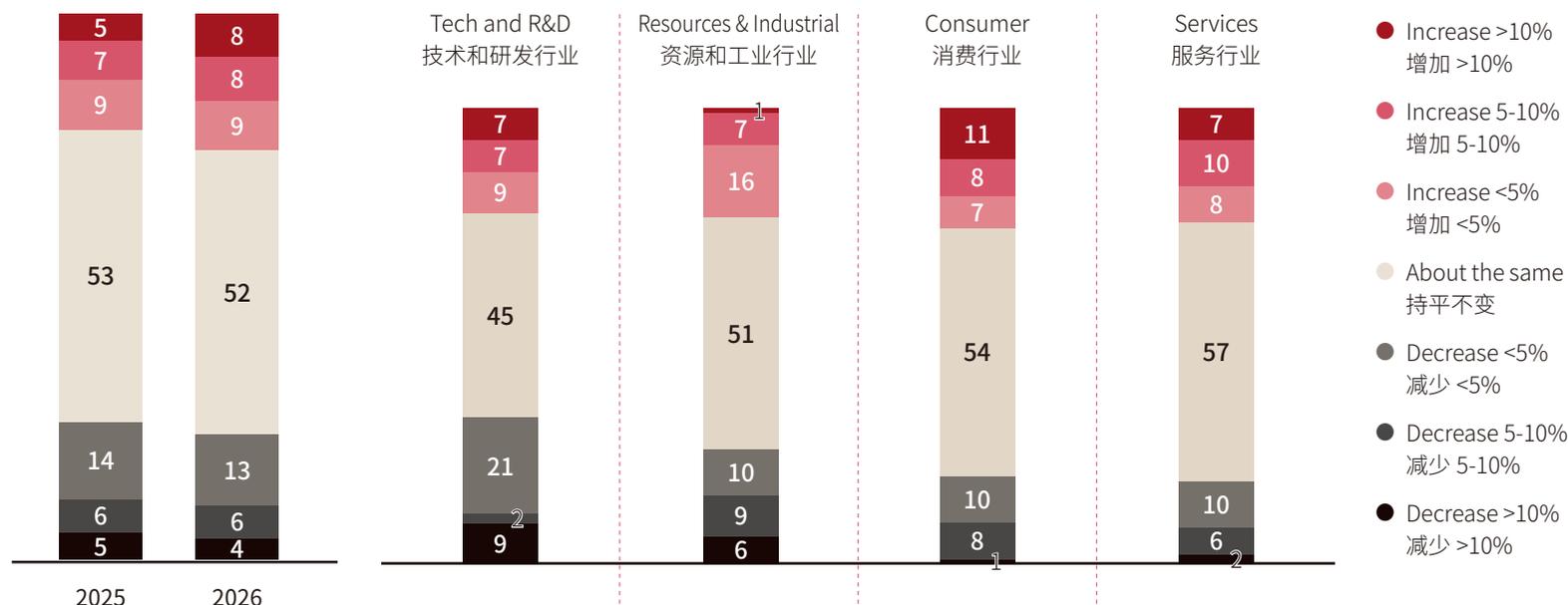
The proportion of responding companies expecting to maintain or expand their workforce in China in 2026 has slightly increased

2026 年预计维持或扩大在华员工规模的受访企业比例小幅上升

Figure 56. Expected changes to headcount in 2026

图 56. 2026 年贵公司在华员工总数预计变化情况

% By percentage



The proportion of responding companies planning to maintain or expand their workforce in China rose from 74% in 2025 to 77% in 2026. Slightly more companies expect to increase headcount (25%) than reduce it (23%). By sector, the proportion of companies in the Tech and R&D sector anticipating a staff reduction is about 30%, slightly higher than in other sectors. Within this group, expectations of reductions exceeding 10% rose from 1% in 2025 to 9% in 2026. The proportion of companies expecting to increase their workforce is fairly consistent across sectors, ranging from 23% to 25%.

计划在华维持或扩大员工规模的受访企业比例由 2025 年的 74% 上升至 2026 年的 77%。同时，预计员工总数将增长的企业比例（25%）略高于预计将减少的企业比例（23%）。从行业看，技术和研发行业预计减员的企业比例约占三成，略高于其他行业，其中预计员工减少超过 10% 的企业比例由 2025 年的 1% 上升至 9%。预计增员的企业在各行业中占比相当，均在 23%-25% 之间。

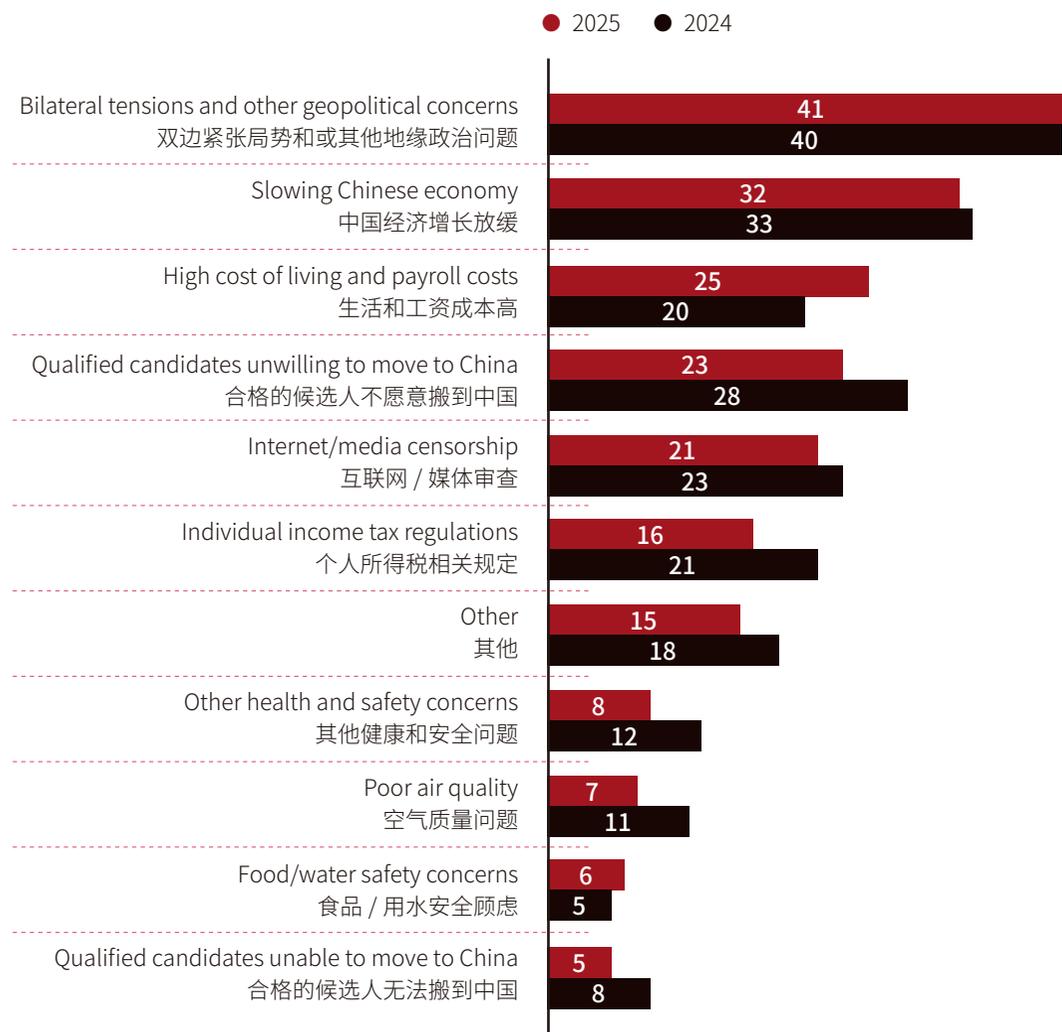
Geopolitical and economic factors remain the primary challenges affecting foreign employees' decision to work in China

地缘政治与经济因素仍是聘用外籍员工来华就业的主要挑战

Figure 57. Significant challenges to recruit and retain expatriate talent to work in China

图 57. 招聘和留任在华外籍员工的显著挑战

% By percentage



Bilateral relations/geopolitical issues (41%) and the slowdown in economic growth (32%) remain the top two challenges faced by responding companies in recruiting and retaining foreign talent. Meanwhile, the issue of candidates being unwilling to come to China (23%) has improved, decreasing by 5pp compared to the previous year, while the impact of living and salary costs (25%) has become more pronounced.

双边关系 / 地缘政治问题 (41%) 和经济增长放缓 (32%) 仍然是受访企业在招聘和留任外籍人才时面临的前两大挑战, 与此同时, 候选人不愿来华 (23%) 的情况有所改观, 较上一年度下降了 5 个百分点, 而生活和工资成本问题 (25%) 的影响则有所凸显。

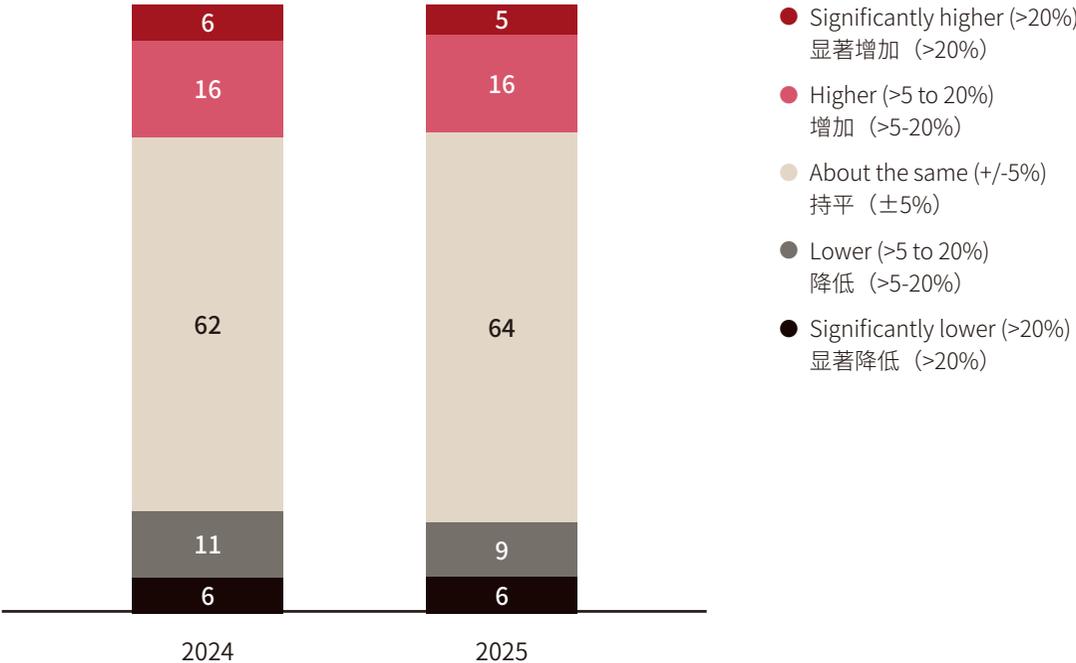
Nearly 80% of responding companies report that their employee turnover rate has stabilized

近八成受访企业表示员工流动率趋于稳定

Figure 58. Employee turnover rate in 2025 compared to 2024

图 58 . 2025 年与 2024 年员工流动率比较

% By percentage



In 2025, the employee turnover situation of responding companies is generally similar to that of 2024. Among them, 79% reported that their employee turnover rate remained the same or decreased compared to the previous year, a slight increase of 1pp compared to 2024.

2025 年受访企业的员工流动情况与 2024 年总体持平。其中，79% 的受访企业表示员工流动率与上年持平或下降，较 2024 年微增 1 个百分点。

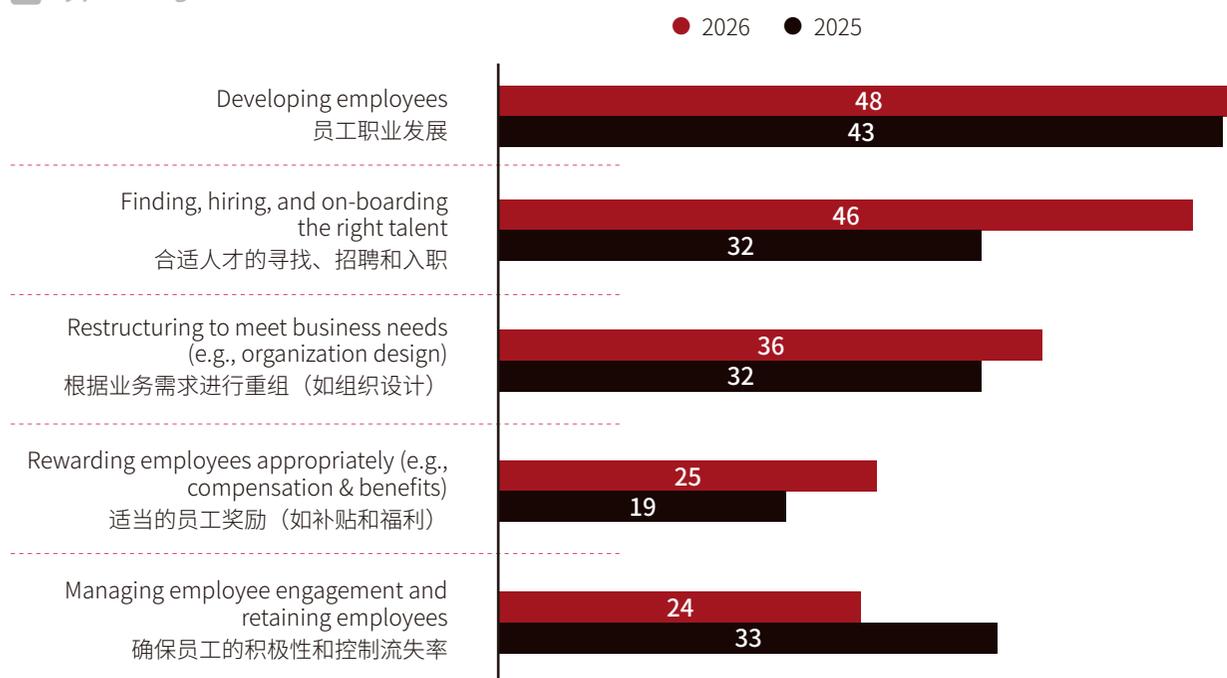
Employee career development remains the top priority in human resource management, with the importance of talent acquisition and retention significantly increasing

员工职业发展依然是企业人力资源管理的首要任务，招才留才重要性显著提升

Figure 59. Top Five human resource priorities for 2026 in China

图 59. 2026 年贵公司在华人力资源前五位首要任务

% By percentage



The importance of employee career development in human resource management has increased, with 48% of responding companies listing it as their top priority, an increase of 5pp compared to the previous year. Meanwhile, the proportion of companies focusing on talent recruitment has significantly risen from 32% in 2024 to 46% in 2025. Additionally, 36% consider business restructuring based on business needs as an important task, an increase of 4pp compared to the previous year.

员工职业发展在人力资源管理中的重要性进一步凸显，48%的受访企业将其列为首要任务，较上一年度增加5个百分点。同时，以人才招聘为重点工作的企业占比从2024年32%大幅提升至2025年的46%。36%的受访企业将根据业务需求进行重组作为重要任务，较上一年度增加了4个百分点。

4.3 Innovation and Intellectual Property Rights 创新与知识产权

Preface

Chamber members have always attached great importance to innovation and R&D investment. An overwhelming majority of responding companies regarded innovation and R&D as critical to the development of their business in China (Figure 60). However, uncertainties stemming from US-China tech decoupling remained the primary factor hindering enterprises' innovation investment in China (Figure 61).

In terms of intellectual property (IP) protection, 73% of responding companies believed that the risks of IP leakage and data security they faced in China were comparable or lower than those in other regions globally (Figure 62). Meanwhile, companies' willingness to share technology and patent information with business partners and customers rebounded from the previous year, with 11% willing to share more technological and patent knowledge (Figure 66). Some 67% stated that their primary motivation for sharing technology and patent knowledge was to pursue their own business interests, followed by gaining greater market access (Figure 67).

Although difficulties in enforcing rights through legal means and inadequate legal and regulatory protection remained the most prominent challenges in the field of IP protection (Figure 65), companies also recognized the effectiveness of the Chinese government's efforts in this area. Some 37% indicated that IP law enforcement in China had improved over the past year, an increase of 5pp from the previous year (Figure 63). The proportion of companies that had slowed down their investment decisions in China due to concerns about insufficient IP protection dropped to 23%, a decrease of 3pp from the previous year (Figure 64).

前言

商会会员历来重视创新和研发投入，绝大多数受访企业认为创新和研发对公司业务在华发展至关重要（图 60），但美中科技脱钩带来的不确定性，仍被视为阻碍企业在华创新投入的首要因素（图 61）。

在知识产权保护方面，73% 受访企业认为，在中国面临的知识产权泄露和数据安全风险与全球其他地区持平或更低（图 62）。与此同时，企业与商业伙伴及客户分享技术与专利信息的意愿较上一年度有所回升，11% 的受访企业愿意分享更多技术与专利知识（图 66）。67% 的受访企业表示分享技术及专利知识主要出于自身商业利益考虑，其次是为了获取更多市场准入（图 67）。

尽管法律手段维权困难和法律法规保护不足依然是受访企业在知识产权保护领域面临的最突出挑战（图 65），但中国政府在在相关领域的治理成效也得到了企业认可。37% 的受访企业表示中国的知识产权执法工作在过去一年有所改善，较上一年度提升 5 个百分点（图 63）。因担心知识产权保护不足而放缓在华投资决策的企业占比降至 23%，较上一年度下降了 3 个百分点（图 64）。

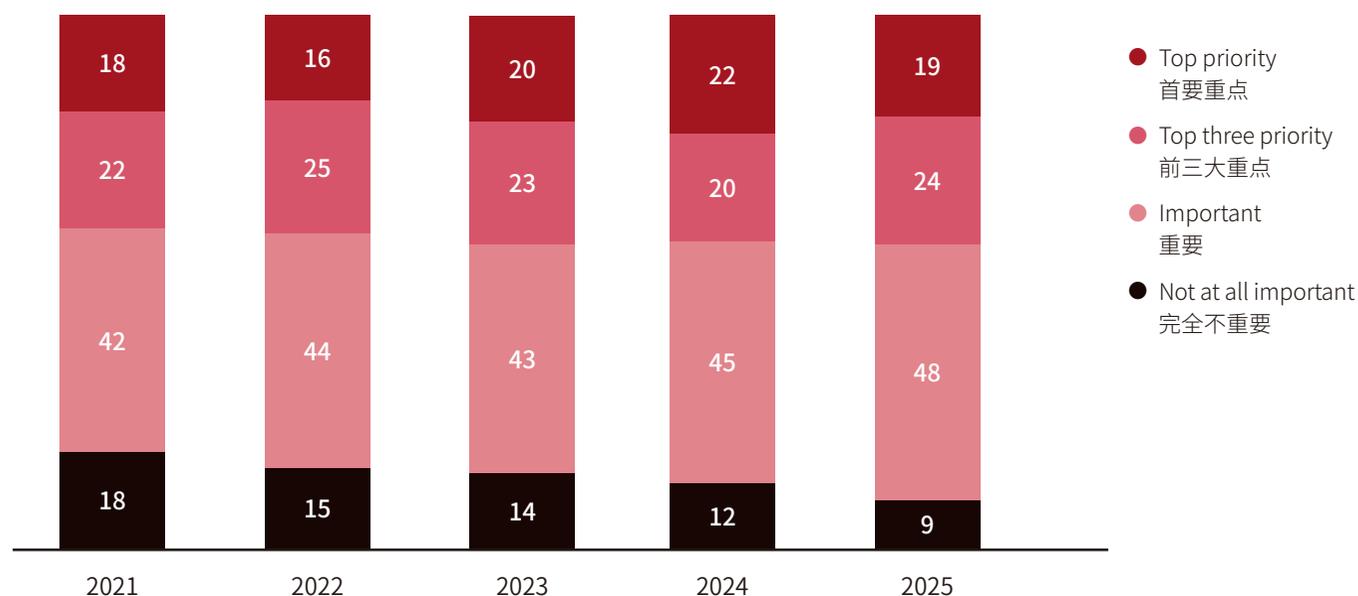
The vast majority of responding companies believe that innovation and R&D are crucial to their business development in China

绝大部分受访企业认为创新和研发对公司业务在华发展至关重要

Figure 60. Importance of innovation/R&D to future growth in China

图 60. 创新 / 研发对贵公司未来在华发展的重要性

% By percentage



Our members have consistently placed high importance on innovation and R&D, viewing them as key areas for business development in China. Over the past five years, the proportion of companies recognizing the importance of innovation and R&D for their development in China has shown a continuous upward trend, increasing from 82% in 2021 to 91% in 2025.

商会会员始终高度重视创新与研发，将其视为在华业务发展的重点领域。过去五年，认可创新与研发对在华发展重要性的企业比例持续增长，从2021年的82%上升至2025年的91%。

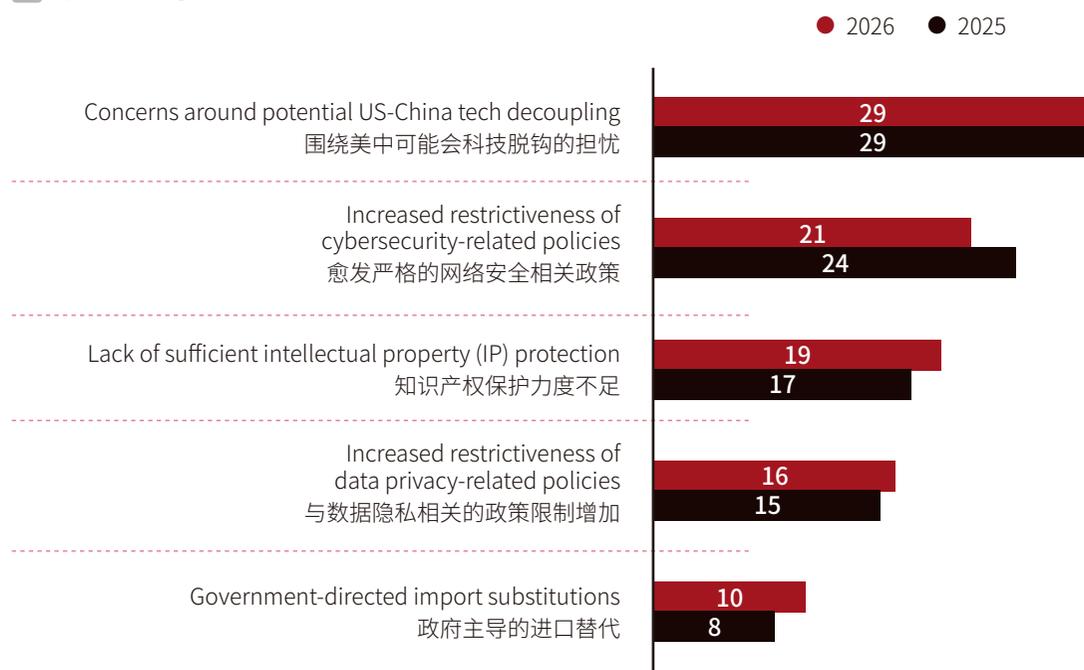
Concerns over US-China technology decoupling remain the primary factor constraining companies from expanding their innovation investment in China

对美中科技脱钩的担忧仍是制约企业扩大在华创新投入的首要因素

Figure 61. Top five barriers to increasing innovation in China

图 61. 阻碍创新的前五大障碍

% By percentage



According to respondents, concerns over US-China technology decoupling (29%), increasingly restrictive cybersecurity policies (21%), and insufficient intellectual property protection (19%) are the primary factors constraining their innovation investment in China. Additionally, restrictive data privacy policies (16%) and government-directed import substitution (10%) are also major areas of concern for companies in the innovation field.

受访企业认为，对美中科技脱钩的担忧（29%）、愈发严格的网络安全政策（21%）和知识产权保护力度不足（19%）是制约其在中国创新投入的主要因素。此外，限制性的数据隐私相关政策（16%）和政府主导的进口替代（10%）等因素也是企业在创新领域的主要关切。

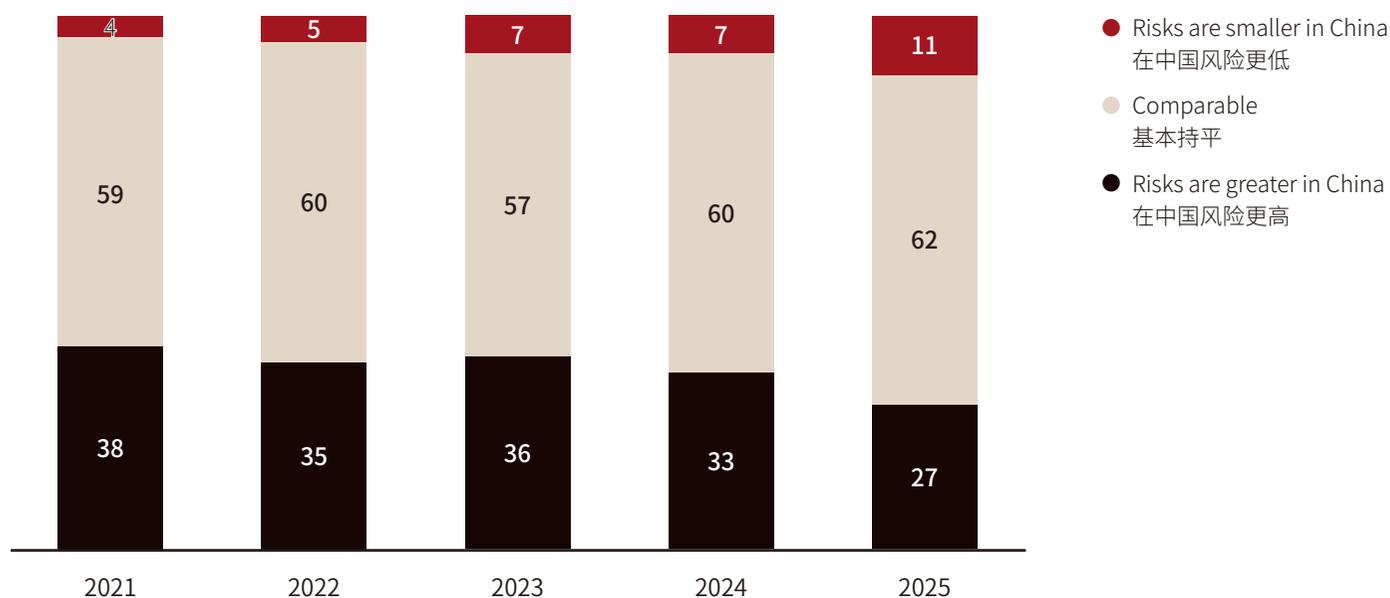
More than 70% of responding companies believe that the risks of intellectual property leakage and data security in China are consistent with or lower than those in other regions globally

超七成受访企业认为，其在中国面临的知识产权泄露及数据安全风险与全球其他地区持平或更低

Figure 62. IP leakage and IT/data security threats in China

图 62. 在华运营中所面临的知识产权泄露和信息技术或数据安全危险

% By percentage



Overall, responding companies believe that the risks of intellectual property and technical data leakage in China have improved. Among them, 11% believe the risks in China are lower than in other regions, an increase of 4pp compared to the previous year. Meanwhile, the proportion of companies that believe the risks in China are higher than in other regions (27%) has decreased by 6pp.

整体而言，受访企业认为在华面临的知识产权和技术数据泄露风险有所改善。其中，认为中国相关风险低于其他地区的受访企业比例为 11%，较上一年度提升了 4 个百分点；认为中国相关风险高于其他地区的受访企业比例（27%）则下降了 6 个百分点。

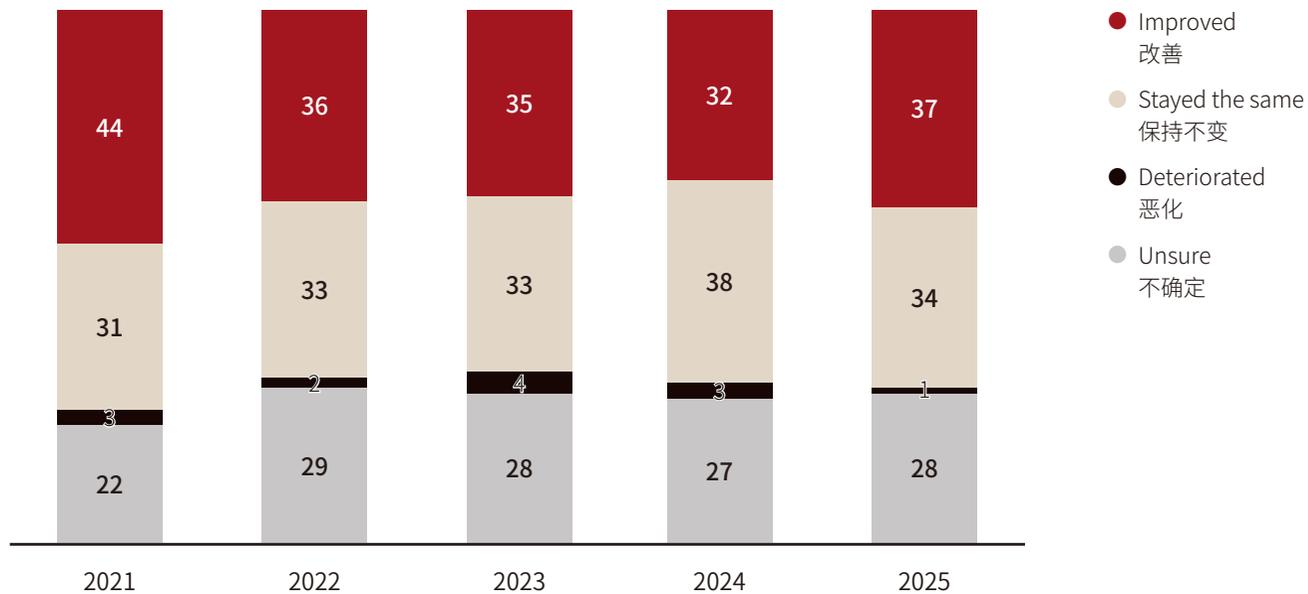
37% of responding companies reported that intellectual property enforcement in China has improved over the past year, an increase of 5pp compared to the previous year

37% 的受访企业表示中国的知识产权执法工作在过去一年有所改善，较上一年度提升 5 个百分点

Figure 63. In the last year, China's enforcement of Intellectual Property Rights (IPR) has:

图 63. 在过去一年中，中国在知识产权法律法规执行方面：

% By percentage



71% of responding companies hold a positive or neutral view of the Chinese government's intellectual property enforcement over the past year, a proportion that has remained relatively stable over the past five years. Between 2022 and 2024, the proportion of companies that believed the Chinese government's IP enforcement had improved showed a declining trend. However, in 2025, this proportion rebounded to 37%, an increase of 5pp compared to 2024.

71% 的受访企业对中国政府过去一年的知识产权执法工作持积极或中性态度，这一比例在过去五年中保持相对稳定。2022 至 2024 年，认为中国政府知识产权执法工作有所改善的企业占比呈下降趋势，而 2025 年这一比例回升至 37%，较 2024 年增加了 5 个百分点。

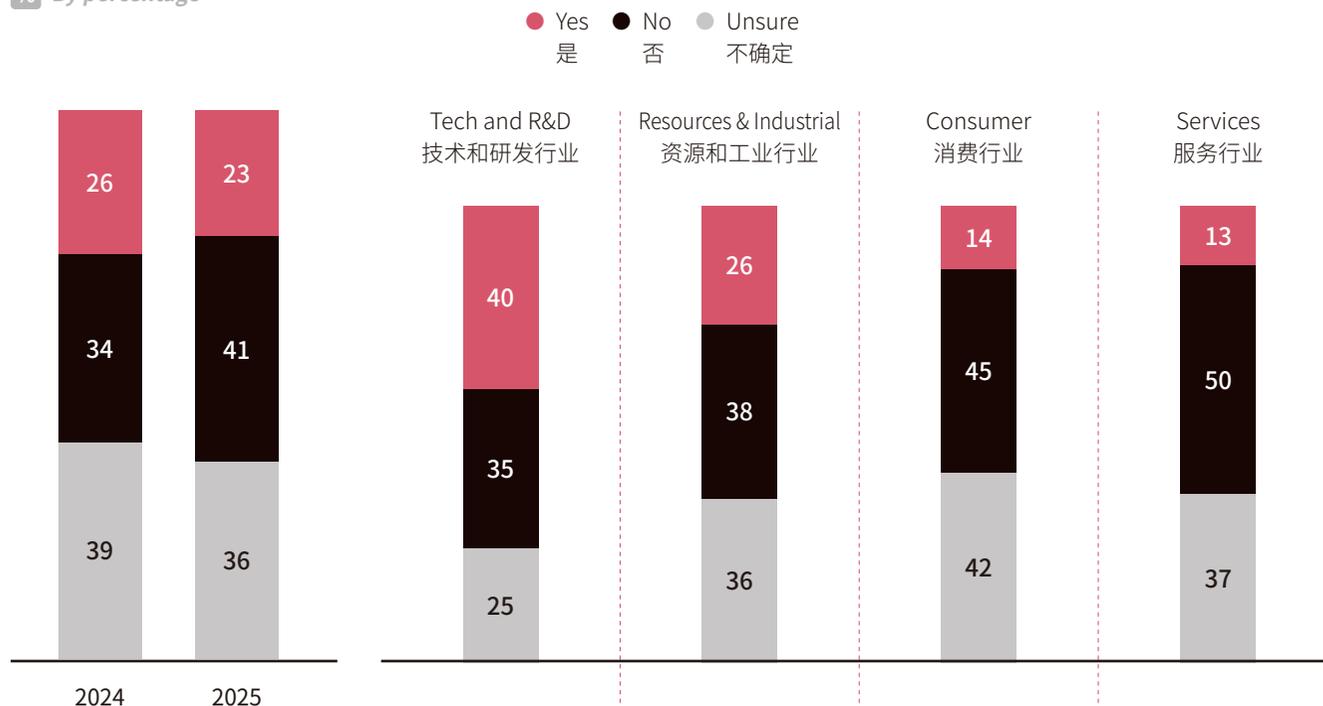
23% of responding companies believe that inadequate intellectual property protection has restricted their investment decisions in China, a decrease of 3pp compared to the previous year

23% 的受访企业认为知识产权保护不足限制了其在中国投资决策，较上一年度下降 3 个百分点

Figure 64. Do concerns of inadequate intellectual property protection limit your company's investment in China?

图 64. 对知识产权保护不足的担忧是否限制了贵公司在中国的投资？

% By percentage



23% of responding companies believe that inadequate intellectual property protection has restricted their investment decisions in China, a decrease of 3pp compared to the previous year. By sector, inadequate intellectual property protection has the greatest impact on the investment decisions of companies in the Tech and R&D sector (40%).

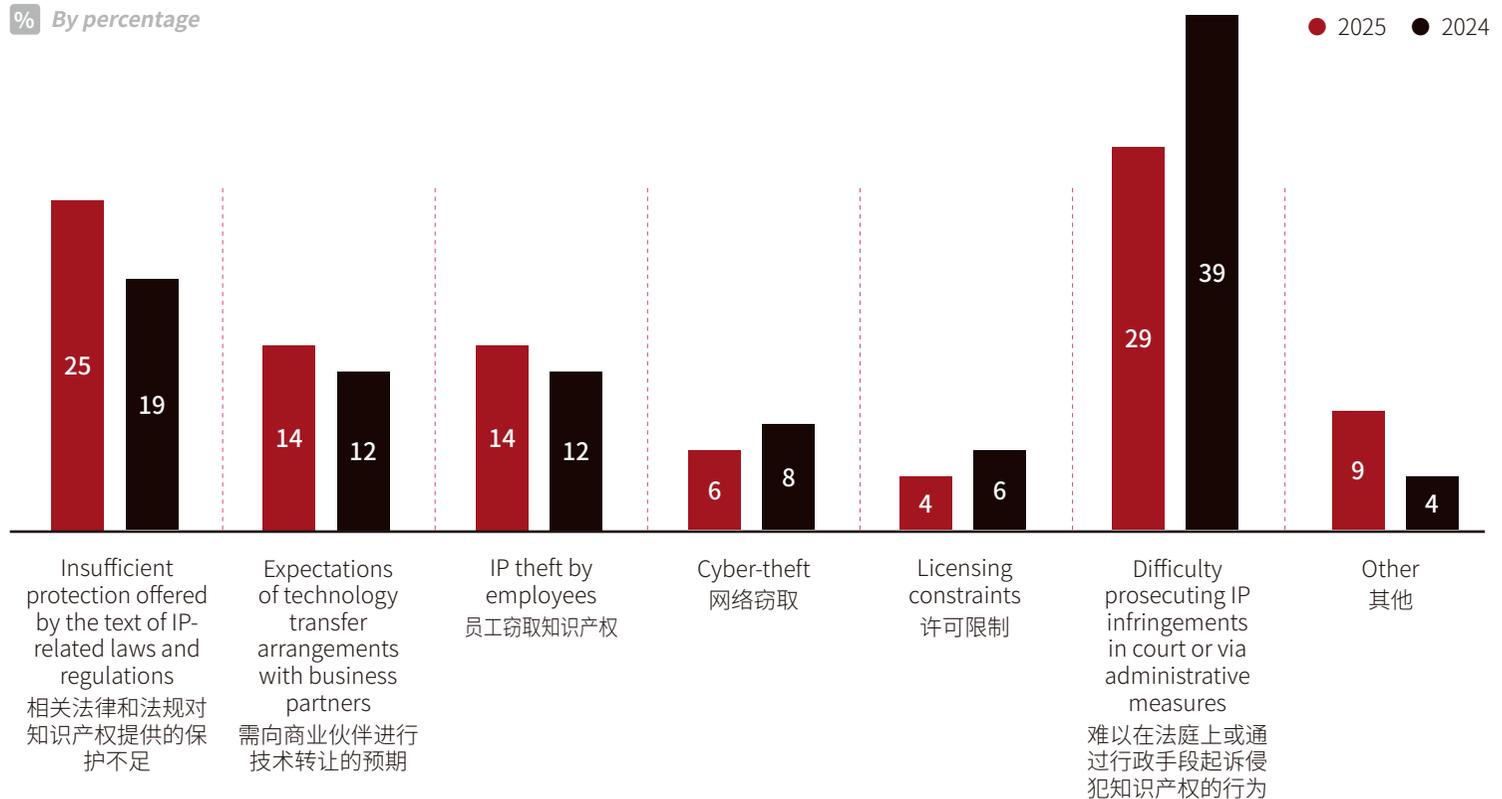
23% 的受访企业认为知识产权保护不足限制了其在中国投资决策，较上一年度下降 3 个百分点。从行业看，知识产权保护不足对技术和研发行业企业的投资决策影响最大（40%）。

Difficulties in using legal means to defend rights and insufficient legal and regulatory protection are the most prominent challenges companies face in intellectual property protection

法律手段维权困难和法律法规保护不足是企业 在知识产权保护领域面临的最突出挑战

Figure 65. Most important IP challenge

图 65. 贵公司面临的最重大的知识产权挑战



Responding companies identify difficulties in pursuing intellectual property infringement lawsuits (29%) and insufficient protection (25%) as the most prominent challenges in intellectual property protection. Compared to the previous year, the proportion of companies that believe legal and regulatory protection is insufficient has increased by 6pp. Meanwhile, the proportion of companies that find pursuing infringement lawsuits difficult has decreased by 10pp, which aligns with the trend of more companies believing that intellectual property enforcement has improved over the past year.

受访企业表示知识产权侵权起诉困难（29%）和保护不足（25%）是当前在知识产权保护方面面临的最突出挑战。值得注意的是，认为法律法规保护不足的企业占比较上一年度上升了 6 个百分点。与此同时，认为侵权起诉困难的企业占比则下降了 10 个百分点，这一改善与更多企业认可过去一年知识产权执法工作成效的趋势相一致。

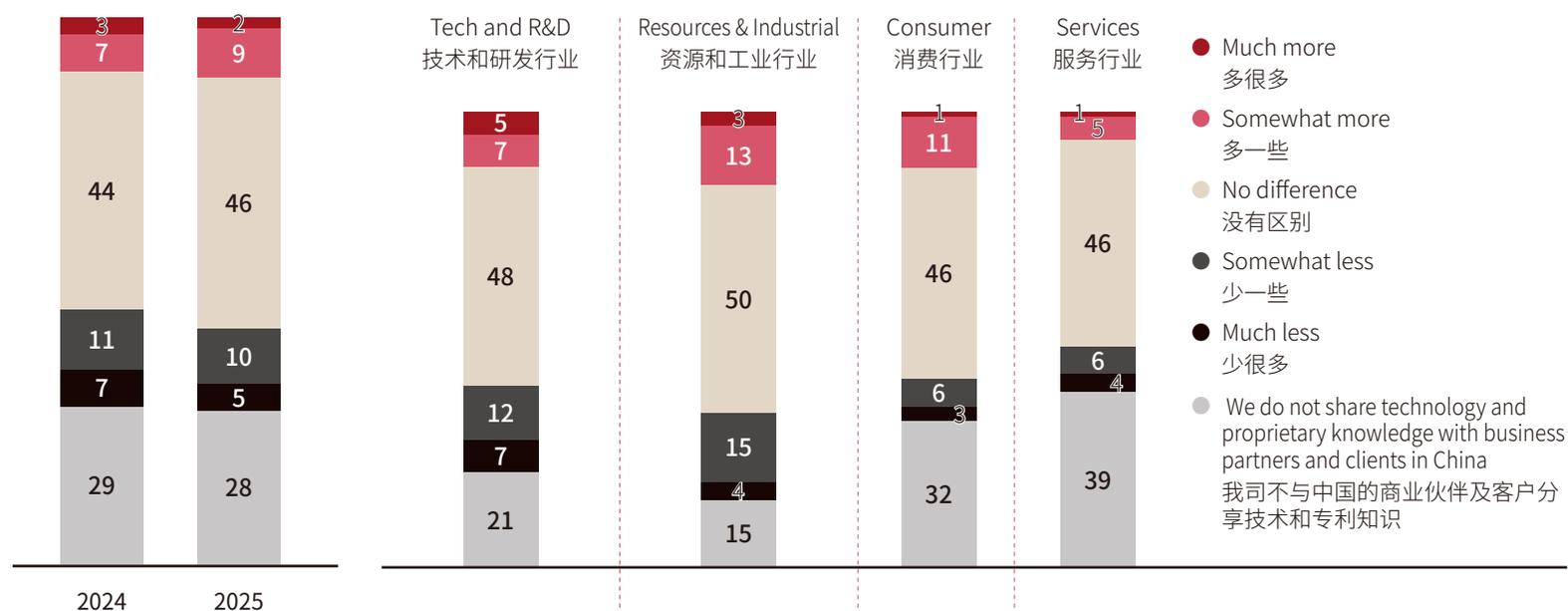
The willingness of responding companies to share technology or patent knowledge with business partners and customers has slightly increased

受访企业与商业伙伴和客户分享技术或专利知识的意愿略有提升

Figure 66. How much technology and proprietary knowledge does your company share with its business partners and clients in China compared with those in other overseas jurisdictions outside your home country?

图 66. 贵公司在中国与商业伙伴和客户分享的技术和专利知识的数量，与您所在国之外的其他海外司法管辖区相比如何？

% By percentage



Compared to the previous year, the overall willingness of responding companies to share technology and patent information with business partners and customers has improved. 11% are willing to share a slight increase of 1pp compared to the previous year. In the Tech and R&D sector, the proportion of companies that are unwilling or less willing to share has decreased by 9pp compared to the previous year.

相较上一年度，受访企业与商业伙伴和客户分享技术和专利信息整体意愿有所改善，11%的受访企业愿意与中国的商业伙伴和客户分享更多技术与专利知识，较上一年度小幅提升1个百分点。在科技和研发行业中，不愿或较少分享的受访企业占比较上一年度下降了9个百分点。

Nearly 70% of responding companies share technology and patent knowledge based on their own commercial interests

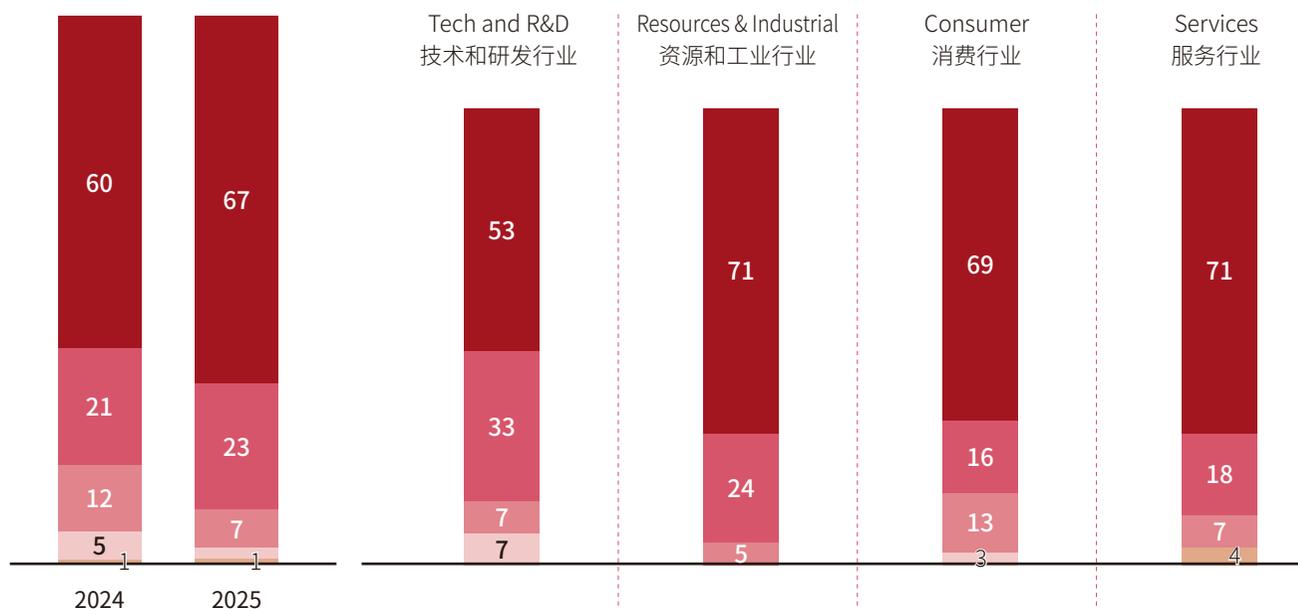
近七成受访企业分享技术及专利知识是出于商业利益的自愿行为

Figure 67. Your company's technology or proprietary knowledge was shared

图 67. 贵公司分享技术和专利知识的原因

% By percentage

- As a voluntary business decision in our company's best interest
作为最符合公司利益的自愿商业行为
- To (implicitly/explicitly) improve market access prospects
为了(潜在或明确地)增强市场准入的前景
- As required by joint venture regulations
出于对合资企业的要求
- Due to informal pressure from business authorities
来自商务主管机关非正式的压力
- Other
其他



Compared to the previous year, 67% of responding companies stated that sharing technology and patent knowledge is primarily driven by their own commercial interests. Additionally, gaining more market access is also a significant factor (23%), with this proportion reaching 33% in the Tech and R&D sector. Meanwhile, a small number of companies still feel informal pressure from business regulatory authorities regarding technology and patent sharing, particularly in the Tech and R&D and Consumer sectors.

相较上一年度，67%的受访企业表示分享技术及专利知识是出于商业利益的自愿行为。除此之外，获取更多市场准入也是重要动因之一（23%），在技术和研发行业这一比例达33%。与此同时，少数企业在技术和专利分享方面仍感受到来自商务主管部门的非正式压力，尤其在技术和研发以及消费行业。

5.

US-China Relations
美中关系

Preface

The Chamber's member companies have long been deeply rooted in the Chinese market. A sound and stable US-China relationship is the cornerstone for our members' long-term development. 83% of responding companies attach great importance to the evolving trajectory of US-China relations and its potential impact on their business in China (Figure 68). Benefiting from the recent frequent high-level interactions between the two countries, especially as the heads of state of the two nations met in Busan during the data collection period, the responding companies' expectations for bilateral relations have improved significantly. Approximately 79% hold a positive or neutral attitude toward US-China relations in 2026, a substantial increase of 30pp from the previous year (Figure 69).

However, US-China trade frictions remain a key consideration for enterprises in formulating business strategies (Figure 70). Compared with the Flash Survey conducted in May 2025, the impact of tariff-related trade disputes on enterprises has eased (Figures 71-79), whereas the impact of non-tariff restrictive measures, such as export controls, has become increasingly prominent. Some member companies still face numerous restrictions in key sectors, including rare earth materials and semiconductors, creating ongoing challenges to their global operations and strategic planning (Figures 80-83).

Responding companies anticipate that in subsequent bilateral economic and trade talks, the governments of the two countries can reach consensus on issues such as tariff reduction, expansion of market access to foreign enterprises, strengthening of intellectual property protection, and relaxation of export controls (Figure 84). In addition, the responding companies earnestly hope that the two governments will establish a regular and constructive high-level communication mechanism to ensure that US companies in China can develop in a more level playing field (Figures 85-86).

前言

对于长期深耕中国市场的商会会员企业而言，健康稳定的中美关系是其实现长远发展的基石，83%的受访企业高度重视中美关系走向及其对在华业务的潜在影响（图 68）。得益于近期两国高层的密集互动，特别是本次问卷调查期间正值两国元首釜山会晤，受访企业对双边关系的预期显著改善。约 79% 的受访企业对 2026 年的中美关系持积极或中性态度，较上一年度大幅提升 30 个百分点（图 69）。

尽管中美贸易摩擦仍是企业制定商业战略时的重要考量（图 70），但相比 2025 年 5 月快速调查的数据，关税相关的贸易争端对企业的影响有所缓和（图 71-79），而出口管制等非关税限制措施的影响日益凸显。部分会员企业在稀土材料、半导体等关键领域仍受到较多限制，对其全球运营及战略布局构成挑战（图 80-83）。

受访企业期待在后续的中美双边经贸磋商中，两国政府可就削减关税、扩大外资市场准入、加强知识产权保护及放宽出口管制等议题达成共识（图 84）。此外，受访企业殷切期望两国政府建立常态化、建设性的高层沟通机制，以确保在华美资企业能够获得更加公平的竞争环境（图 85-86）。

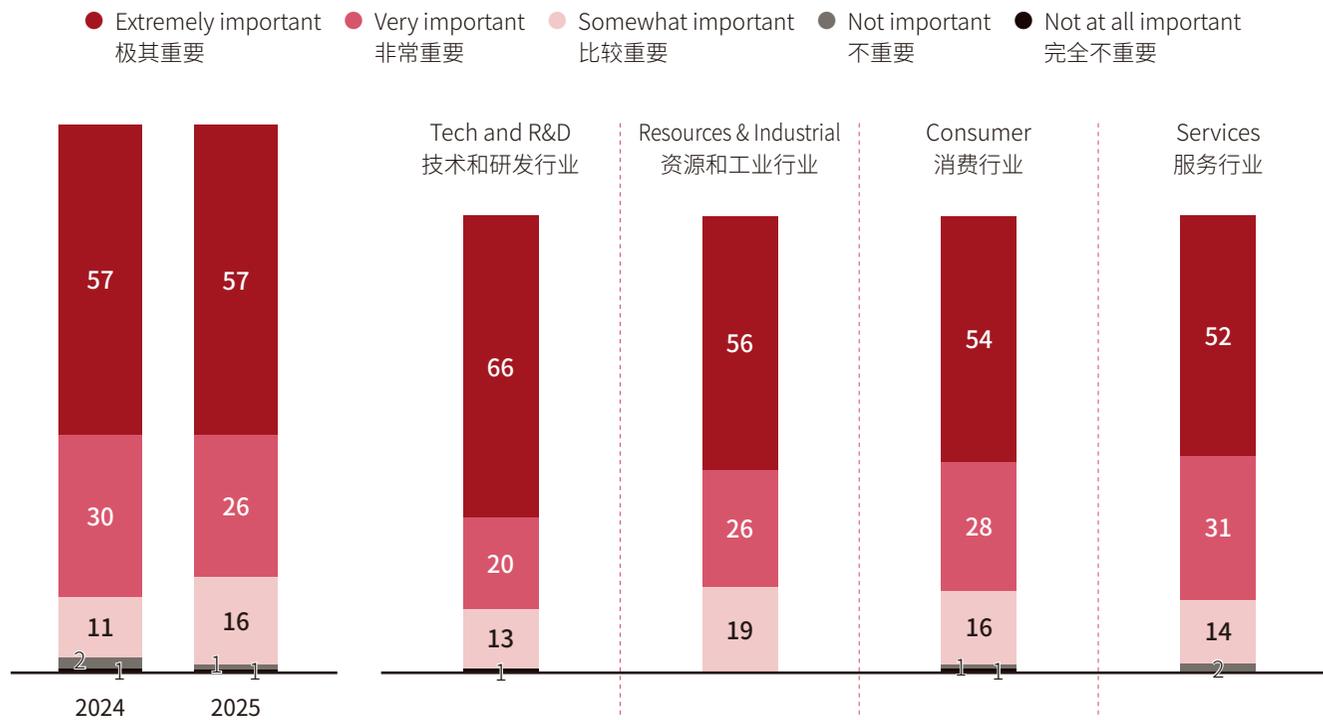
More than 80% of responding companies stated that positive US-China relations are crucial for business growth in China

超八成受访企业表示积极的美中关系对在华业务增长非常重要

Figure 68. Importance of positive bilateral relations between the US and China to your company's business growth in China

图 68. 良好的美中双边关系对贵公司在华业务增长的重要性

% By percentage



83% of responding companies believe that positive US-China relations are crucial for their business growth in China, with this proportion being highest in the Tech and R&D sector, reaching 86%.

83% 的受访企业看重积极的美中关系对于其在华业务增长的重要性，这一比例在技术和研发行业高达 86%。

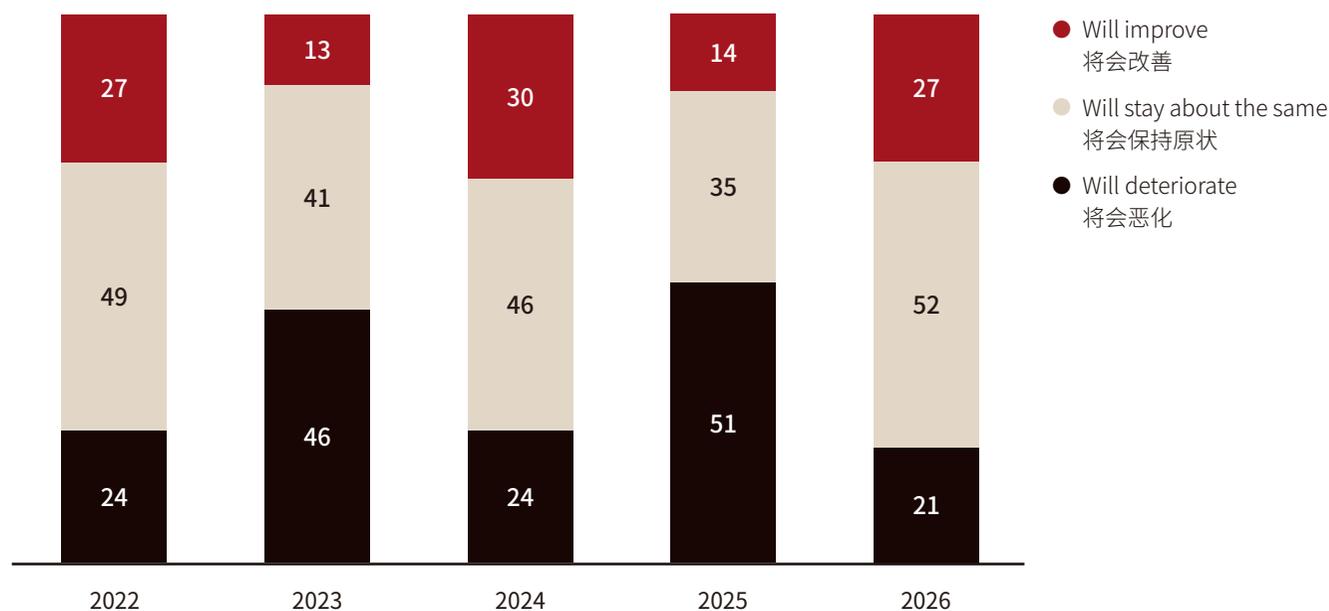
Nearly 80% of responding companies hold a positive or neutral attitude toward US-China relations in 2026, a significant increase of 30pp compared to the previous year

近八成受访企业对 2026 年中美关系持积极或中性态度，较上一年度大幅提升 30 个百分点

Figure 69. 2026 outlook on bilateral relations between the US and China

图 69. 2026 年中美双边关系展望

% By percentage



Driven by close communication between high-level officials from both the US and China, especially following the presidential meetings in Busan, business sentiment regarding US-China relations has significantly improved. About 79% of responding companies hold a positive or neutral outlook for US-China relations in 2026, a significant increase of 30pp compared to the previous year.

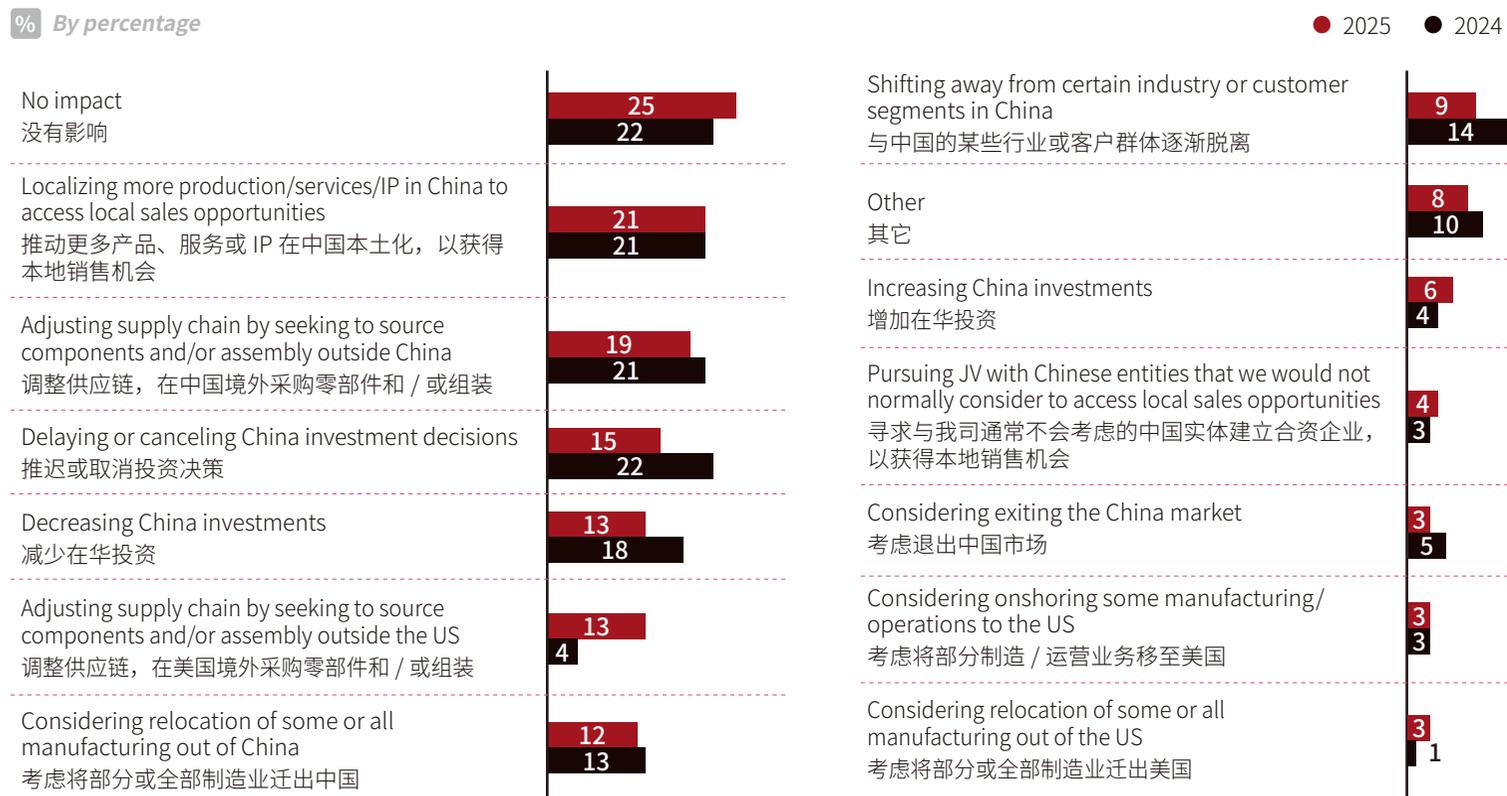
在中美双方高层密切沟通的推动下，尤其是两国元首釜山会晤后，受访企业对于中美关系的预期显著改善，约 79% 的受访企业对 2026 年中美关系的展望持积极或中性态度，较上一年度大幅增长 30 个百分点。

The impact of US-China trade frictions on companies' localization processes, supply chain configurations, and investment decisions is evident

中美贸易摩擦对企业本地化进程、供应链布局以及投资决策等方面的影响继续显现

Figure 70. Impact of US-China trade tensions on business strategy

图 70. 中美贸易争端对贵公司商业战略的影响



In light of ongoing US-China trade frictions, 21% of responding companies have opted to deepen the localization of products and services, while 19% plan to source or assemble components outside China. Compared to the findings from a Flash Survey conducted in May 2025, there has been a decline in the proportion of companies opting to reduce investment in China (18%), delay or cancel investment (15%), or shift away from certain industry or customer segments in China (9%). Conversely, the proportion of companies increasing their sourcing or assembly of components outside the United States has risen from 4% to 13%.

面对中美贸易摩擦的影响, 21% 的受访企业选择深化产品和服务本土化, 19% 计划在中国境外采购或组装零部件。与 2025 年 5 月的快速调查结果相比, 选择减少在华投资 (18%)、推迟或取消投资 (15%)、脱离特定行业及客户 (9%) 的企业比例均有所降低, 而转向美国境外采购或组装零部件的受访企业占比由 4% 升至 13%。

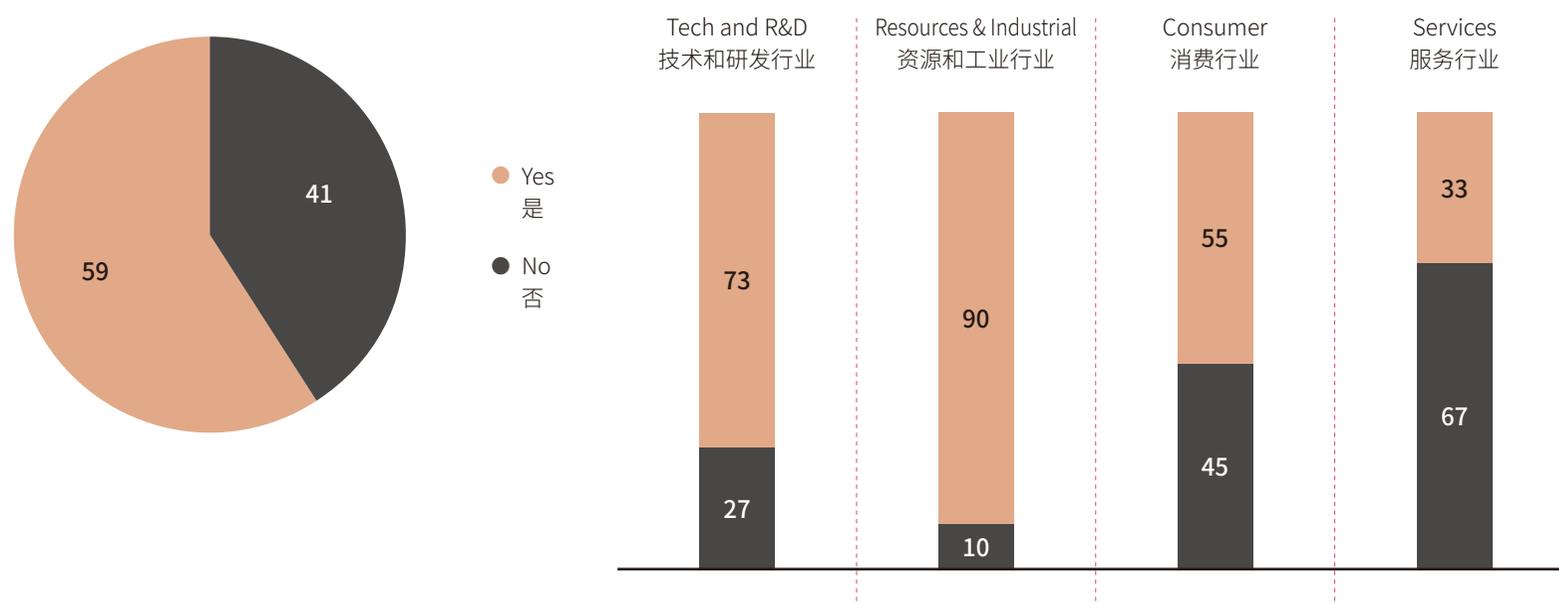
Approximately 60% of responding companies have been affected by tariff increases, with the proportion of affected companies reaching as high as 90% in the Resources & Industrial sector

约六成受访企业受到加征关税措施影响，资源和工业行业受影响企业占比高达 90%

Figure 71. Is your company operation impacted by US or Chinese tariffs?

图 71. 贵公司是否受到美国或中国关税的影响

% By percentage



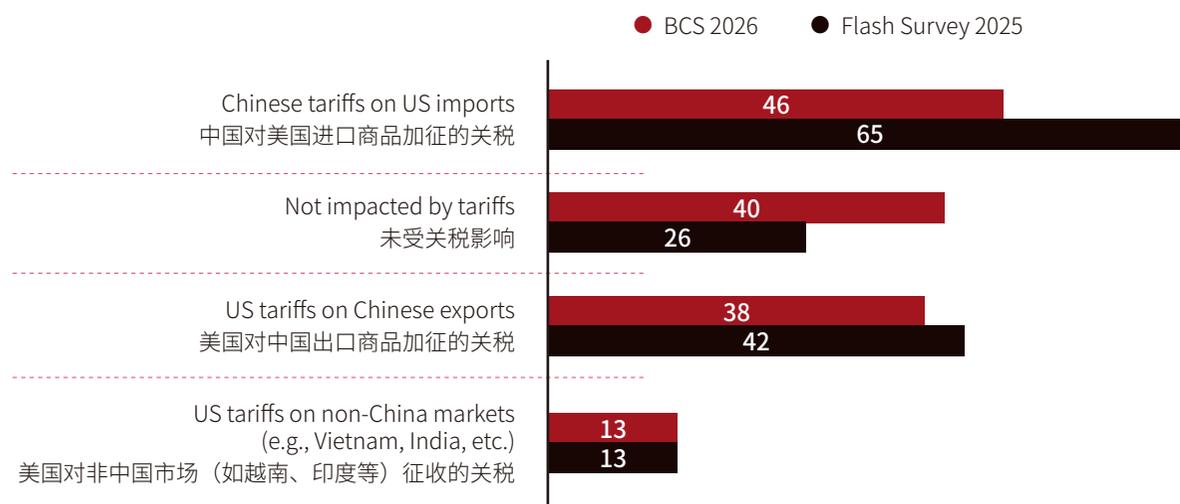
Tariff measures imposed by both the US and China have had a notable impact on companies; however, the proportion of those affected by these tariffs has dropped by 14pp since May 2025

美中两国实施的加征关税措施均对企业造成显著影响，但受关税影响的企业占比较 2025 年 5 月下降了 14 个百分点

Figure 72. Which tariffs are currently impacting your business operations? (select all that apply)

图 72. 哪些关税目前正在影响您的业务运营？（可多选）

% By percentage



46% of responding companies reported that their business operations are affected by China's tariff measures on US imports, while 39% indicated that they are affected by US tariff measures on Chinese goods. These proportions represent decreases of 19pp and 4pp, respectively, compared to the results of the Flash Survey conducted in May 2025. In addition, 13% have been affected by US tariff measures imposed on non-China markets. The proportion of companies reporting that they were not affected by any tariffs rose from 26% in May 2025 to 40% six months later.

46% 的受访企业表示其业务运营受到了中国对自美进口商品关税措施的影响，而受到美国对中国商品加征关税措施影响的企业占比为 39%，分别较 2025 年 5 月快速调查的结果下降 19 个百分点和 4 个百分点。此外，13% 的受访企业受到美国对非中国市场加征关税措施的影响。表示未受任何关税影响的企业占比从 2025 年 5 月的 26% 上升至半年后的 40%。

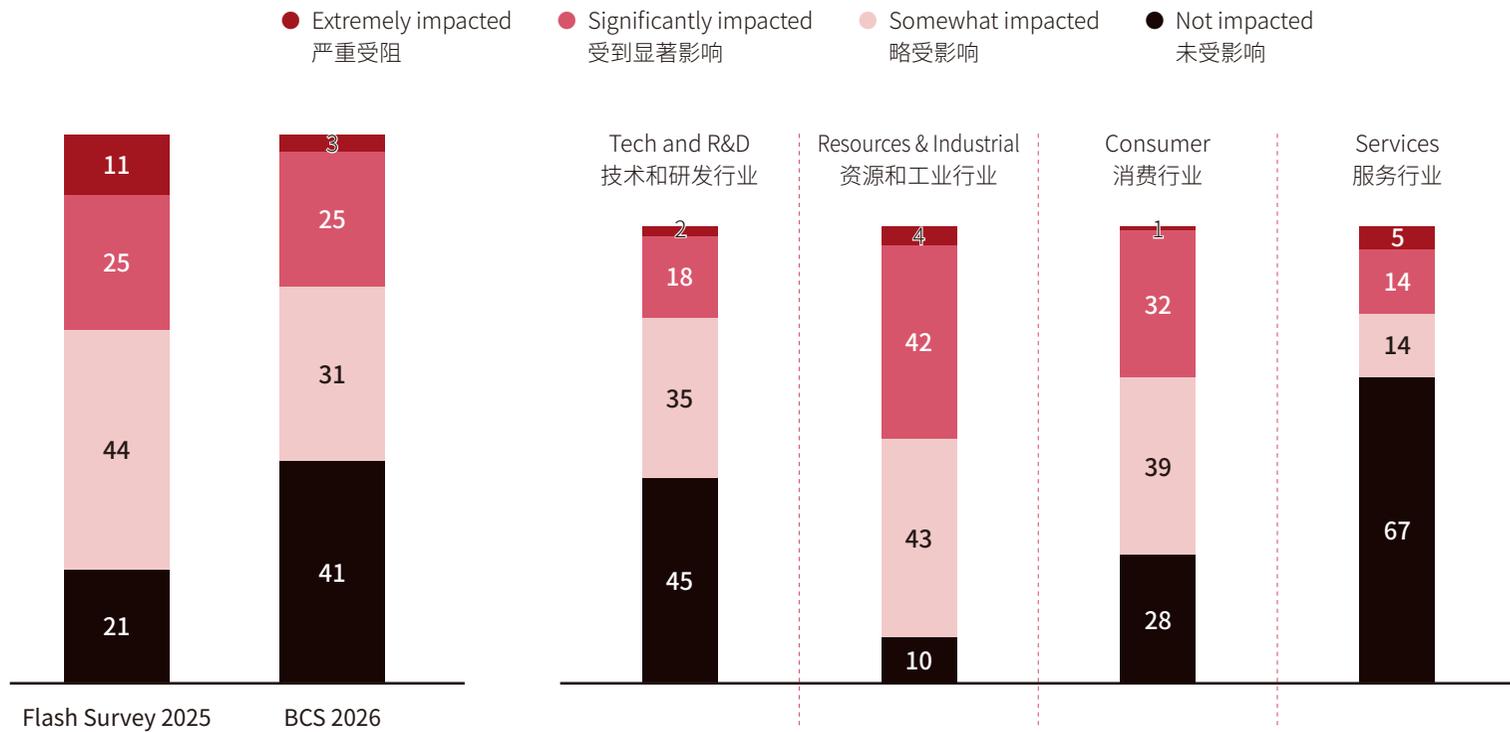
Approximately 60% of responding companies reported that their business strategies have been affected by US tariffs, but the severity of this impact has decreased relative to May 2025

约六成受访企业的业务策略受到美国加征关税措施的影响，影响程度较 2025 年 5 月有所降低

Figure 73. How much have US tariffs impacted your business strategy?

图 73. 美国关税对贵公司的业务策略产生了多大影响？

% By percentage



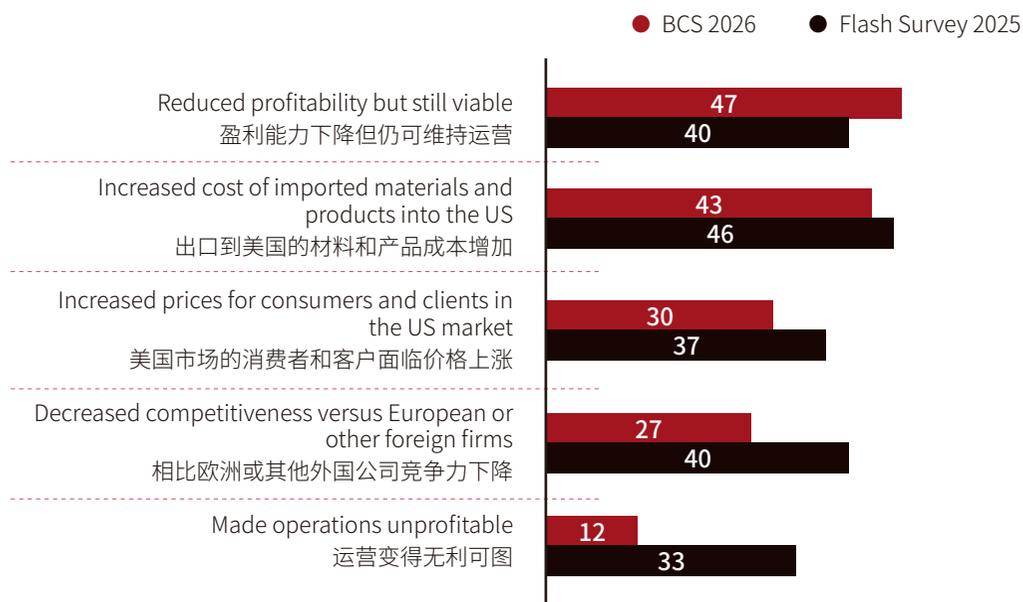
US tariff measures have had a certain impact on companies' profitability, cost control, product pricing, and international competitiveness

美国加征关税措施对企业盈利能力、成本控制、产品价格和国际竞争力均造成一定影响

Figure 74. If impacted by US tariffs, how are they affecting your business? (Select all that apply)

图 74. 如果受到美国关税影响，这些关税如何影响贵公司的业务？（可多选）

% By percentage



Among companies affected by US tariffs, the proportion reporting a severe impact on profitability dropped from 33% in May 2025 to 12% six months later. However, the proportion of companies experiencing viability with reduced profitability rose from 40% to 47%, with 43% of respondents reporting increased costs for materials and products imported into the US. This might suggest that the impact of tariffs on corporate profitability has shifted from an 'acute shock' to a 'chronic compression', as sustained cost pressures may continue to squeeze profit margins.

在受美国加征关税措施影响的企业中，盈利能力收到严重冲击的企业占比从 2025 年 5 月的 33% 降至半年后的 12%，但“盈利能力下降但仍可维持运营”的企业比例从 40% 升至 47%，且有 43% 的受访企业表示出口至美国材料及产品成本上升。这一情况或许表明关税对企业盈利能力的影响已从“急性冲击”转向“慢性挤压”，企业的盈利空间或将持续承压。

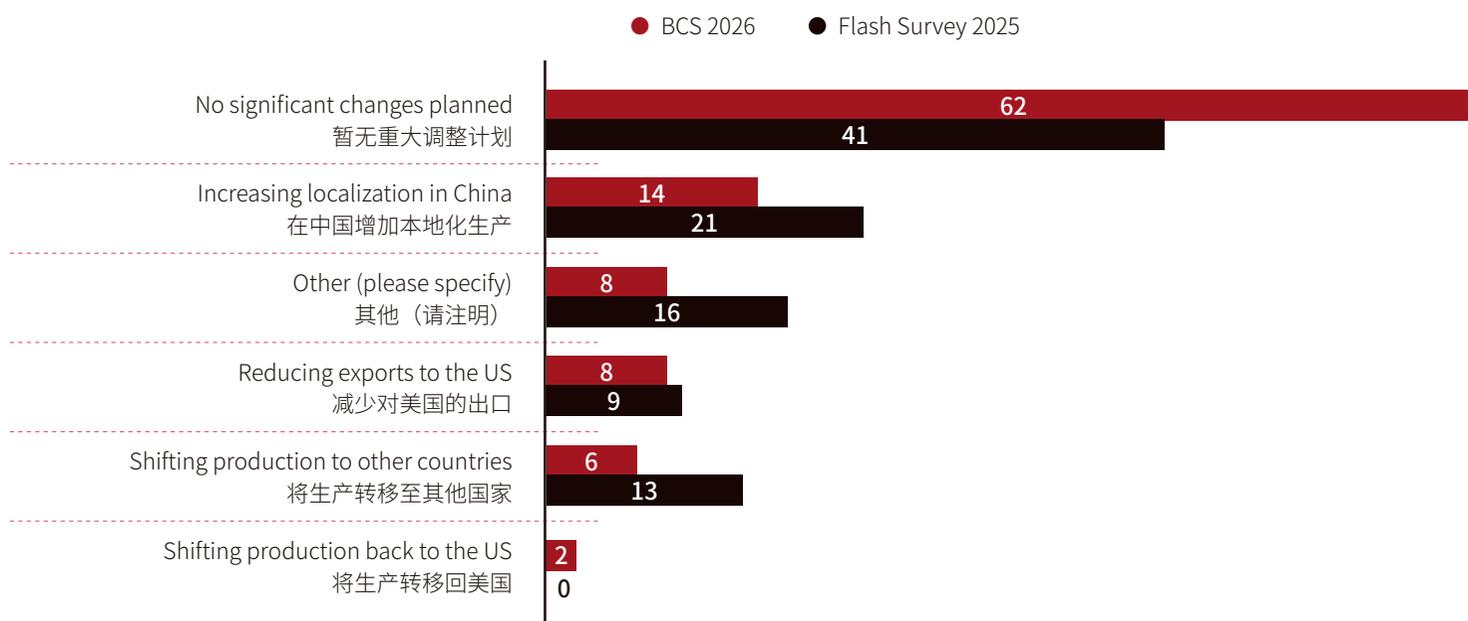
In response to the current US tariff policies, many responding companies have no significant changes planned for their business models

针对当前美国的关税政策，大多数受访企业暂无对业务模式进行重大调整的计划

Figure 75. If US tariffs remain at current levels for the next 6-12 months, how likely are you to change your business model?

图 75. 如果美国关税在未来 6-12 个月维持在现有水平，贵公司调整业务模式的可能性有多大？

% By percentage



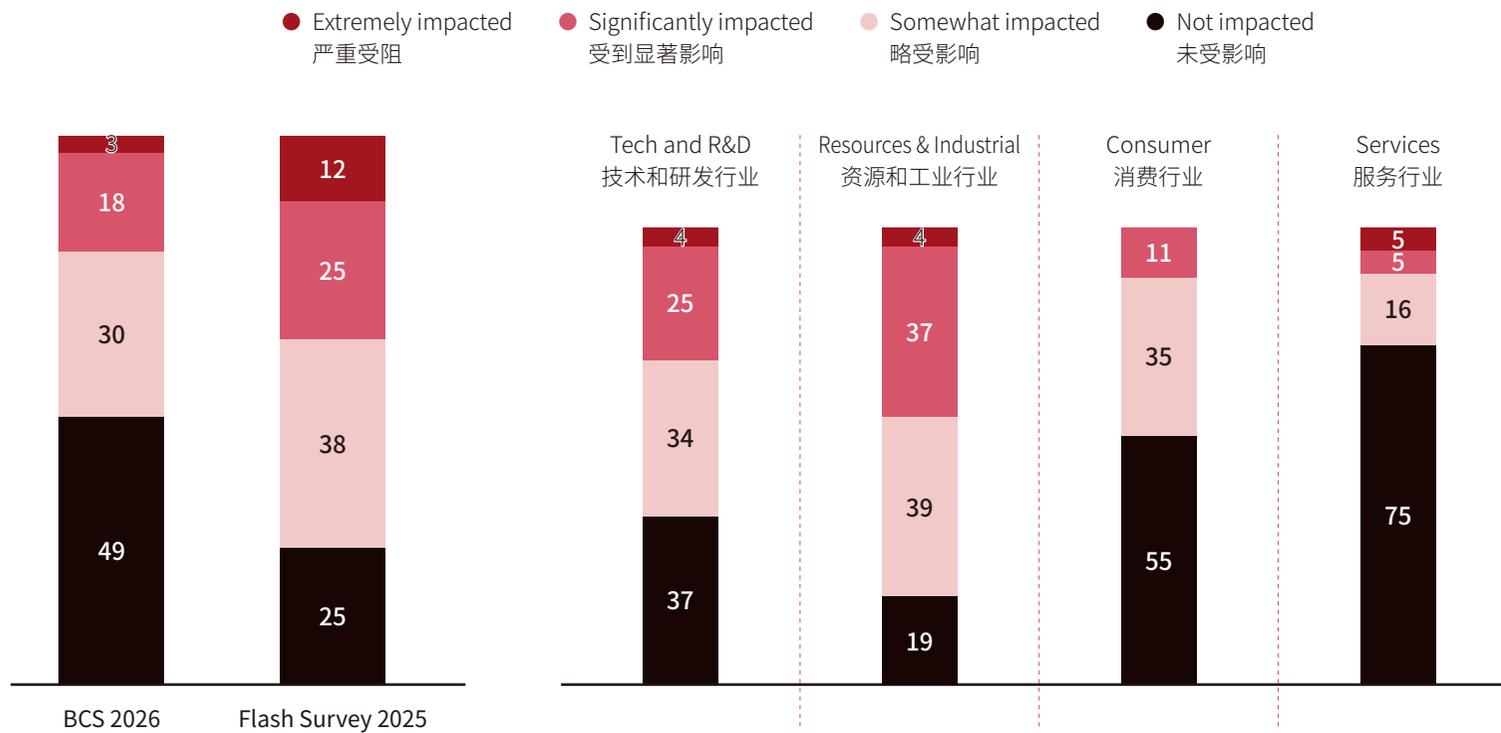
Compared to the Flash Survey in May 2025, the impact of China's tariffs on responding companies' business strategies has decreased

相较于 2025 年 5 月的快速调查结果，中国加征关税措施对受访企业业务战略的影响程度有所下降

Figure 76. How much have Chinese tariffs impacted your business strategy?

图 76. 中国关税对贵公司业务战略的影响程度如何？

% By percentage



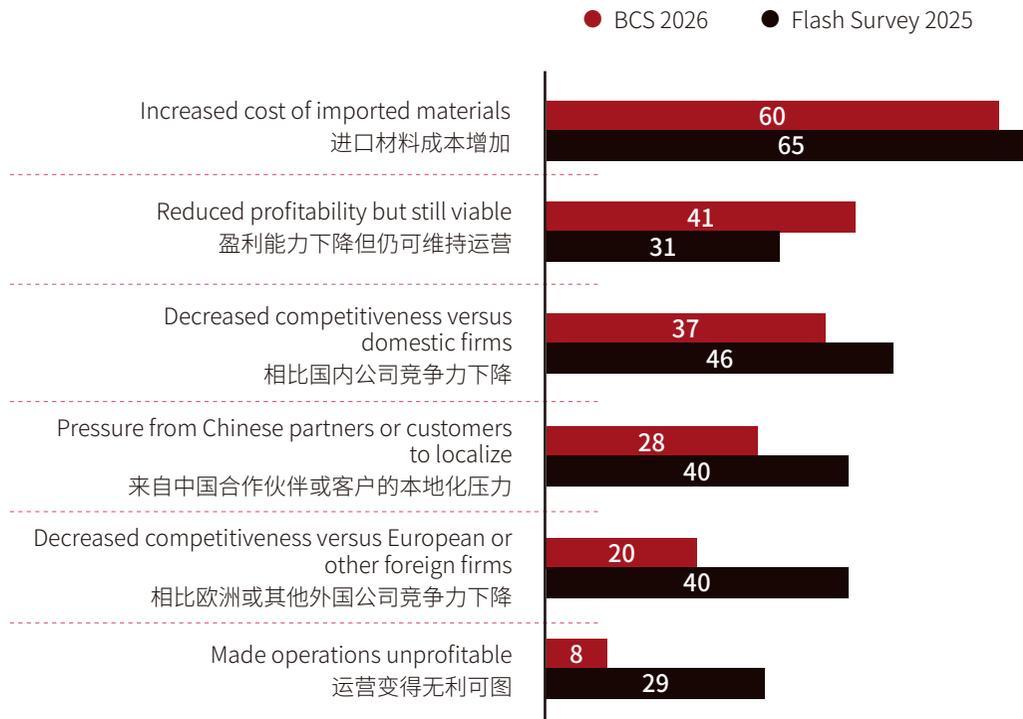
China's tariff measures continue to have a significant negative impact on responding companies' operating costs, profitability, and competitiveness

中国加征关税措施对受访企业经营成本、盈利水平、竞争力的负面影响仍然显著

Figure 77. If impacted by Chinese tariffs, how are they affecting your business? (Select all that apply)

图 77. 如果受到中国关税影响，这些关税如何影响贵公司的业务？（可多选）

% By percentage



Compared to the results of the Flash Survey in May 2025, the impact of China's tariffs on companies has shifted from "high risk and intense pressure" to "higher costs and lower profitability." Companies' adaptability and competitiveness have both improved. However, the adverse impact on operating costs and market competitiveness remains significant.

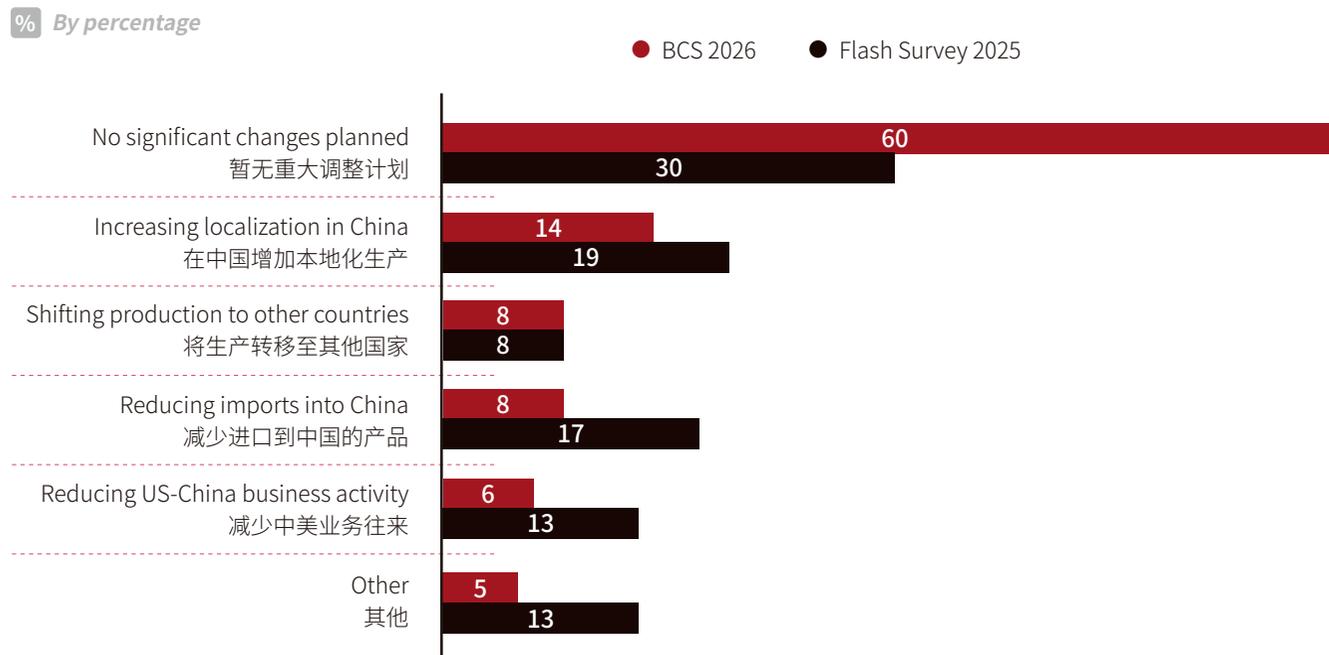
相比于 2025 年 5 月快速调查的结果，中国加征关税措施对企业的冲击从“高风险、强压力”转向“成本提升，盈利水平下降”，企业的适应力有所提升，竞争力亦有所恢复，但加征关税对企业经营成本、市场竞争能力所造成的负面影响仍然显著。

In response to China's current tariff policies, the proportion of responding companies with no significant changes planned has doubled compared to the Flash Survey in May 2025

针对当前中国的关税政策，暂无计划对业务模式进行重大调整的受访企业占比较 2025 年 5 月快速调查翻番

Figure 78. If Chinese tariffs remain at current levels for the next 6-12 months, how likely are you to change your business model?

图 78. 如果中国关税在未来 6-12 个月维持在现有水平，贵公司调整业务模式的可能性有多大？



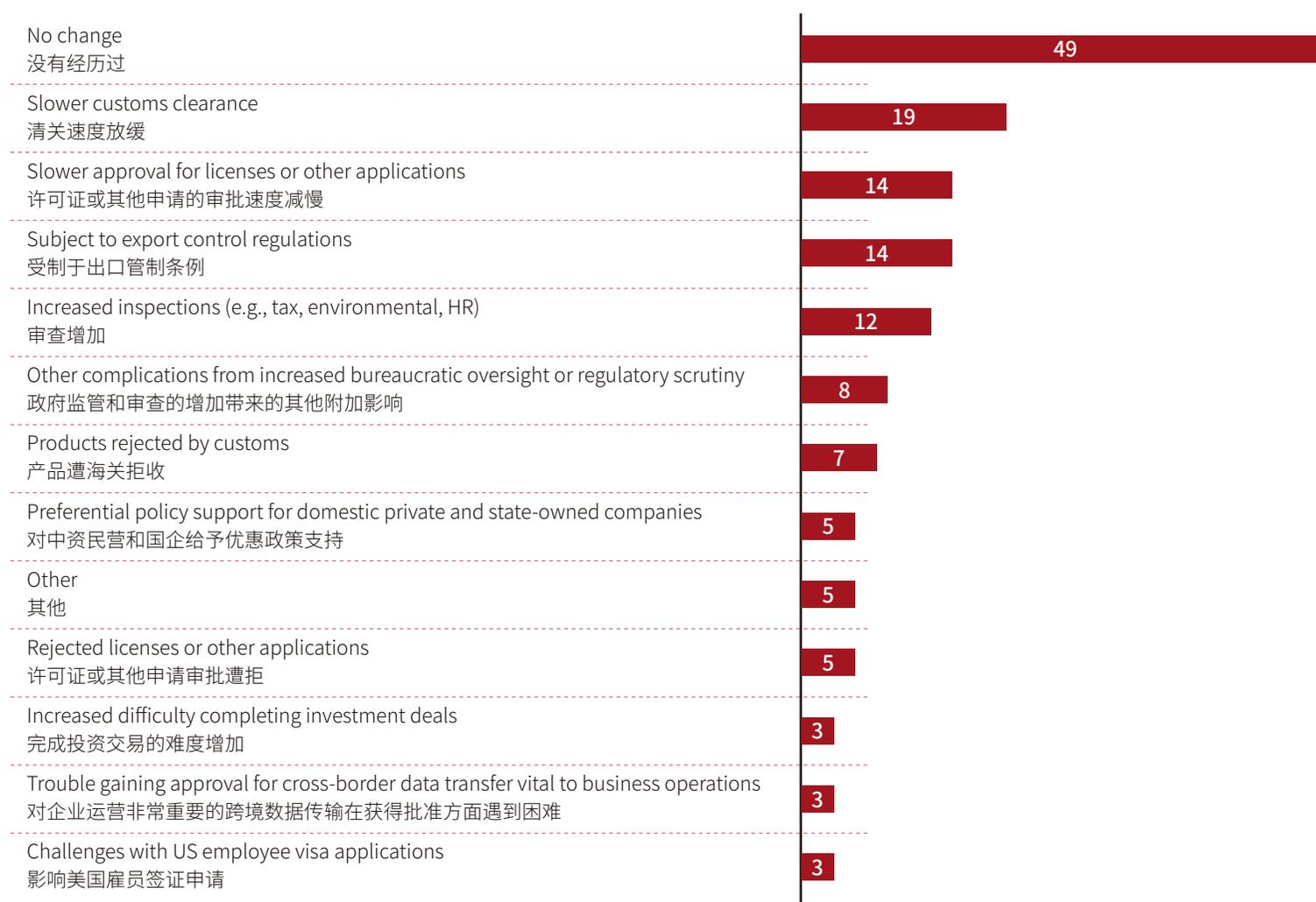
Slower customs clearance, licenses and related application approvals, and import and export controls are the non-tariff barriers most frequently cited by responding companies

清关速度放缓、许可证及相关申请审批以及进出口管制是受访企业反映较为集中的非关税壁垒

Figure 79. Have you experienced an increase in any of the following non-tariff barriers due to bilateral trade tensions in the past year?

图 79. 您是否经历过由于中美贸易关系争端而导致的下列任何非关税壁垒的增加？

% By percentage



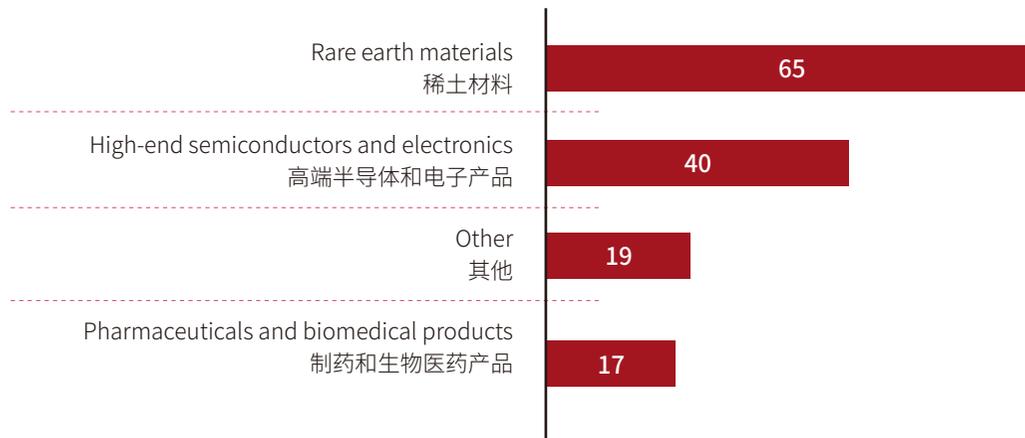
Regulatory constraints are currently centered on rare earth-related products, high-end semiconductors, and electronics

受到相关法规限制的类目主要包括稀土相关产品、高端半导体和电子产品

Figure 80. What particular products/raw materials are currently restricted by the regulations?

图 80. 目前（贵公司）有哪些特定产品 / 原材料受到相关法规的限制？

% By percentage



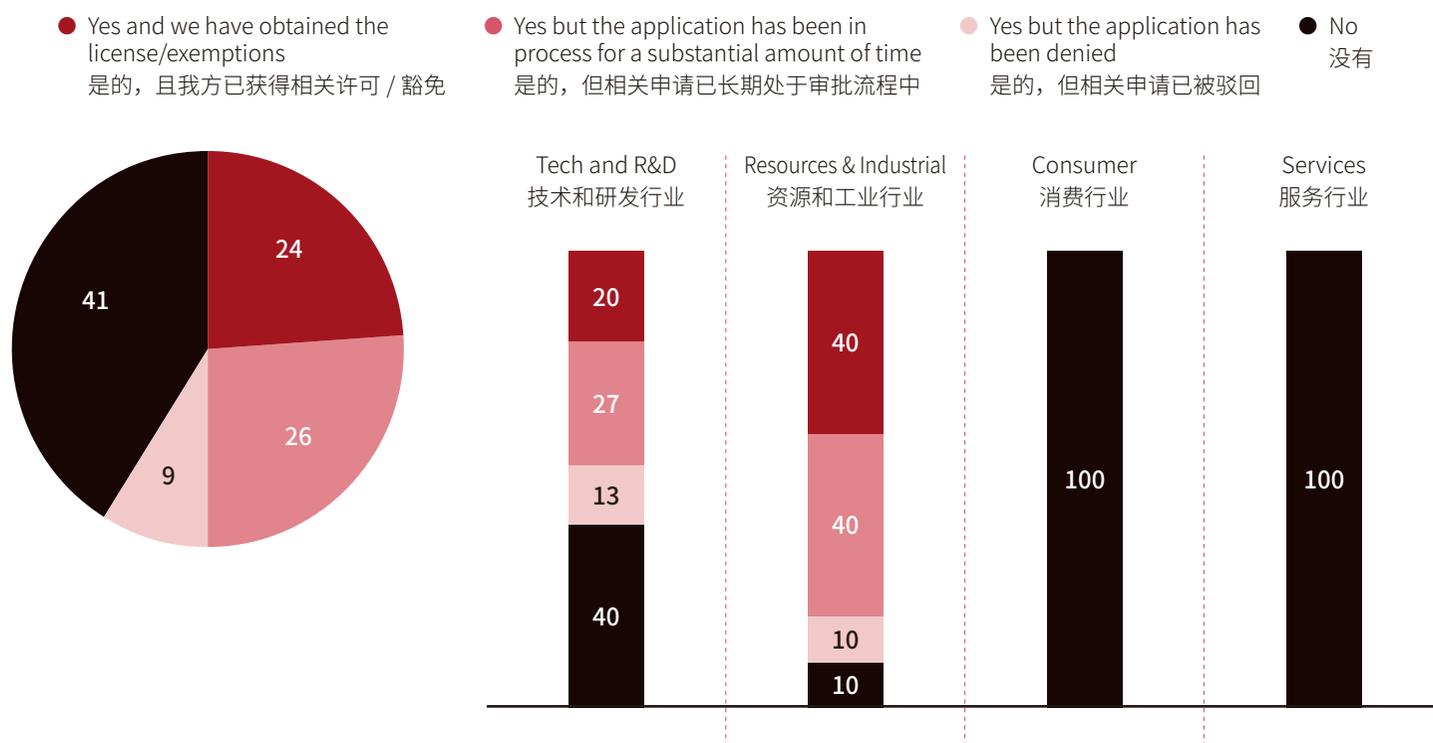
Approximately 60% of affected companies have filed permits / exemption applications for relevant materials or products

约六成受影响企业就相关材料或产品提交许可 / 豁免申请

Figure 81. Have you applied for permits/exemptions for the relevant materials/products?

图 81. 贵公司是否已就相关材料或产品提交许可 / 豁免申请？

% By percentage



Applications for export control permits/exemptions are concentrated in the Tech and R&D sector, as well as the Resources & Industrial sector with a high reliance on imported materials. Lengthy application procedures have become one of the major obstacles for enterprises to obtain such permits/exemptions.

出口管制许可 / 豁免申请集中于对进口材料依赖度高的技术和研发行业、资源和工业行业，申请流程耗时较长是当前企业获取许可 / 豁免的主要障碍之一。

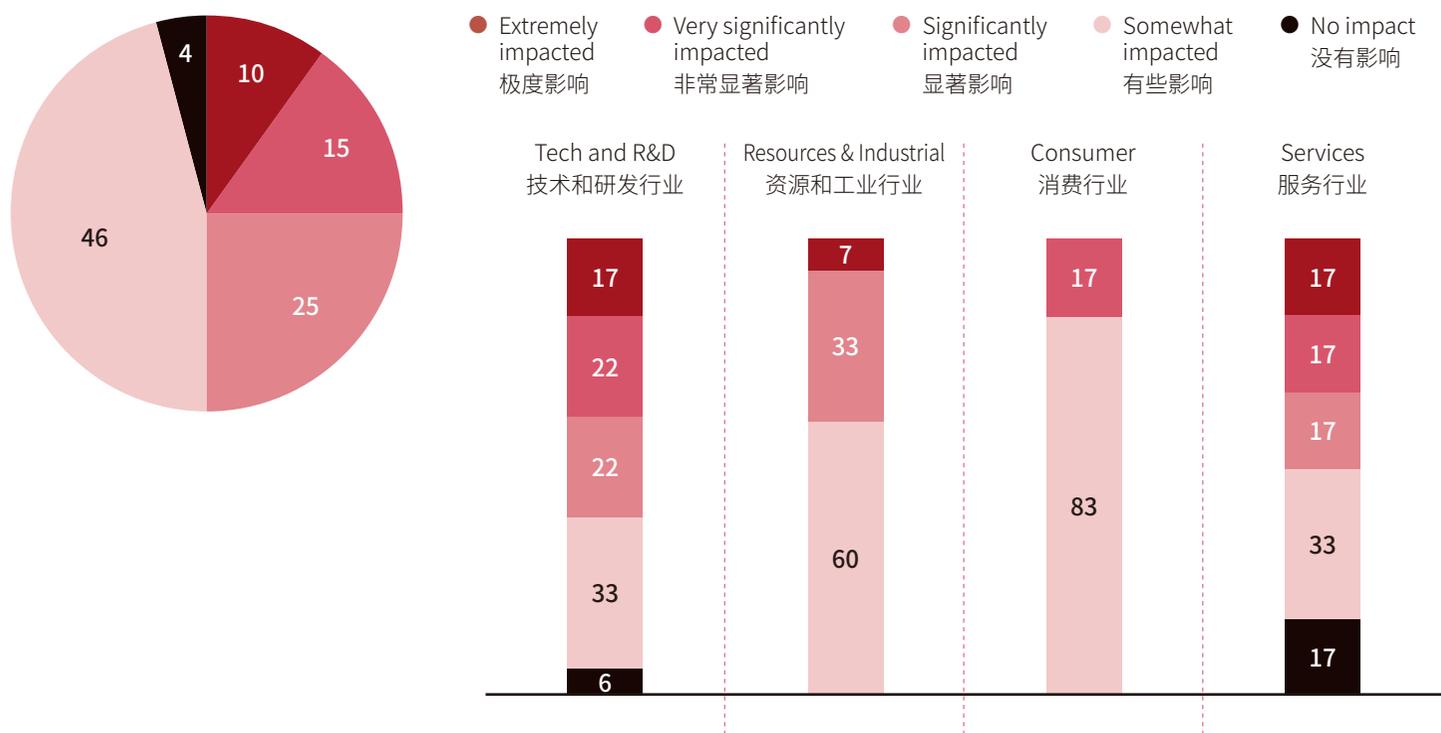
More than half of the companies affected by export controls stated that their operational and investment decisions have been significantly impacted

在受出口管制影响的企业中，半数以上表示运营及投资决策受到显著影响

Figure 82. How much do these export control regulations affect your business operations and investment decisions?

图 82. 相关出口管制规定在多大程度上影响了贵公司的业务运营和投资决策？

% By percentage



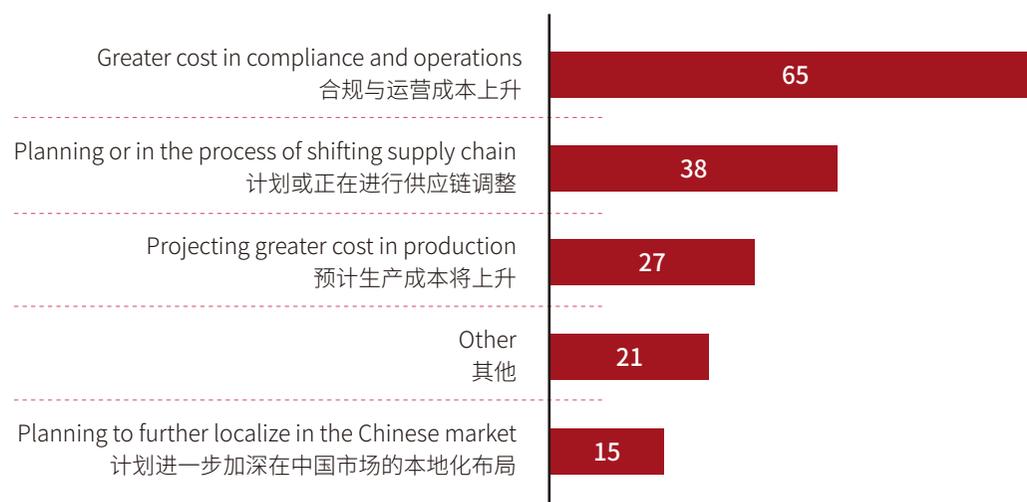
As a result of export control policies, affected companies are proactively adjusting their business strategies to address increasing cost pressures

受出口管制政策影响，相关企业正积极通过调整业务布局应对成本上升压力

Figure 83. How are you affected by export control regulations?

图 83. 相关出口管制规定给贵公司带来怎样影响？

% By percentage



Export controls have exerted multiple impacts on companies' business operations. Among responding companies, 65% are facing rising compliance costs, and 27% anticipate an increase in production costs. In terms of response strategies, 38% of the companies plan to adjust or are in the process of adjusting their supply chains, while 15% intend to further deepen their localized layout.

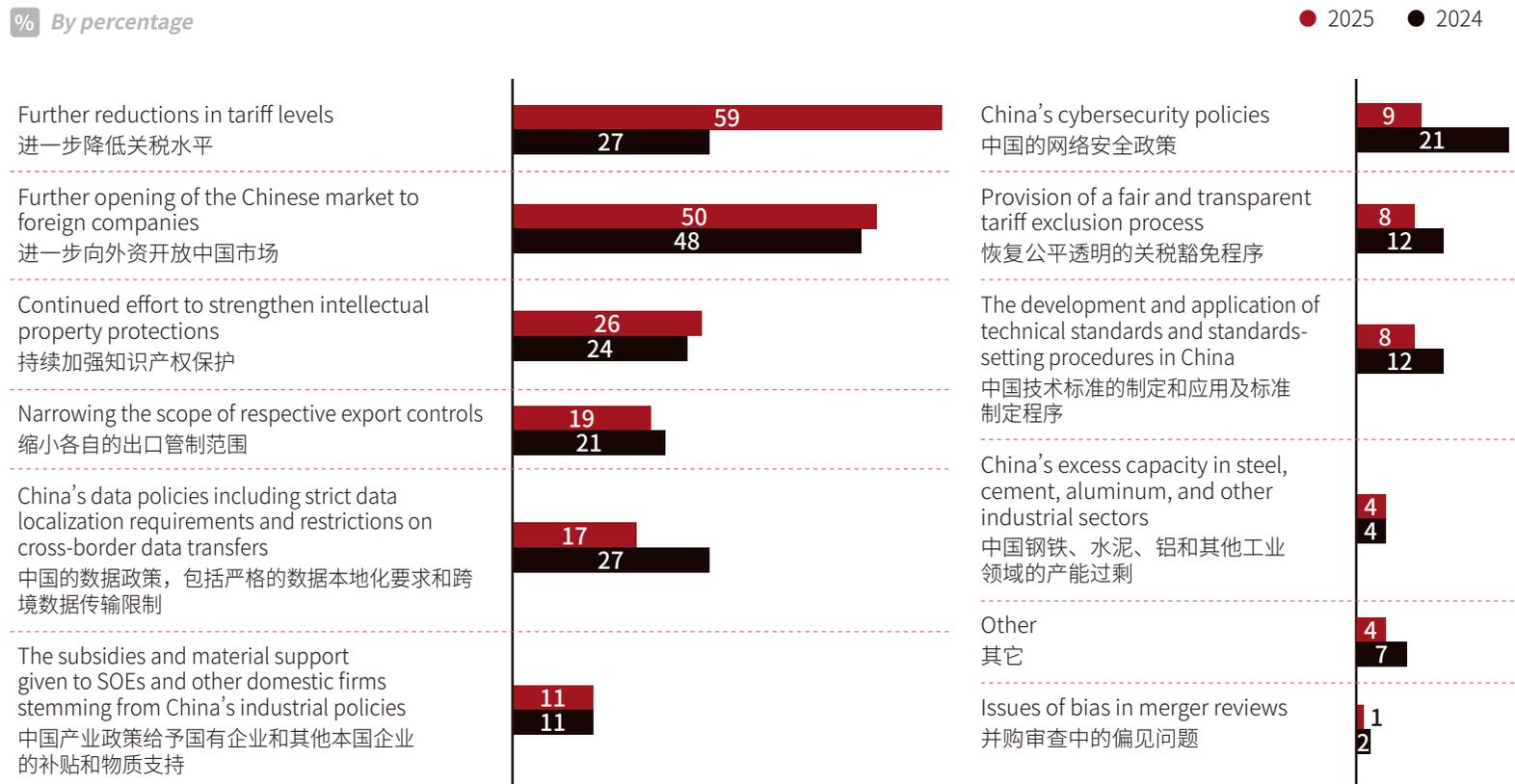
出口管制对企业经营产生多重影响，65%的受访企业面临合规成本上升，27%预计生产成本增加。应对策略方面，38%的企业计划或正在进行供应链调整，15%则计划深化本地化布局。

Responding companies look to US–China trade negotiations to reach a consensus on key priorities, including lowering tariffs, expanding foreign investment access, strengthening intellectual property protection, and narrowing the scope of export controls

受访企业期待美中双边贸易谈判就下调关税水平、扩大外资准入、加强知识产权保护以及缩小出口管制范围等议题达成共识

Figure 84. In which of the following areas would your company most like to see substantive progress made during future bilateral trade talks? (select up to three)

图 84. 贵公司最希望看到未来的双边贸易谈判在以下哪些方面取得实质性的进展？（最多选择三项）



Following the US-China trade disputes in 2025, further tariff reductions (59%) have emerged as the top priority for responding companies in bilateral trade negotiations. Companies maintain a strong focus on issues such as expanding foreign investment access (50%), strengthening intellectual property protection (26%), and narrowing the scope of export controls (19%). In contrast, concerns regarding data transfer (17%) have declined significantly compared to the previous year.

在经历 2025 年的中美贸易争端后，进一步降低关税水平 (59%) 已成为受访企业对双边贸易谈判中的最重要期待。企业持续关注扩大外资准入 (50%)、加强知识产权保护 (26%) 及缩小出口管制范围 (19%) 等议题。相比之下，数据传输问题的关注度 (17%) 较上一年度出现显著下降。

Responding companies expect the US side to refrain from engaging in aggressive rhetoric and actions, lower tariffs on Chinese goods, and prioritize regular, results-oriented dialogue to foster a more predictable and favorable business environment for US companies in China

受访企业重点期待美方能避免使用激烈言辞和行动，降低对华关税，建立务实、以结果为导向的常态化沟通机制，为在华美企营造更加稳定、有利的商业环境

Figure 85. What top actions can the US government take to help foreign businesses in China within the next two to three years? (select up to three)

图 85. 接下来两到三年内，美国政府可采取哪些首要行动来帮助在华的外国企业？（最多选择三项）

	2023	2024	2025
1	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 47%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 42%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 37%
2	Prioritize high-level, in-person/ government-to-government meetings 优先考虑美中高层个人 / 官方渠道会晤 36%	Reduce tariffs on Chinese goods 降低对中国商品的关税 31%	Reduce tariffs on Chinese goods 降低对中国商品的关税 35%
3	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 33%	Prioritize high-level, in-person/ government-to-government meetings 优先考虑美中高层个人 / 官方渠道会晤 30%	Prioritize high-level, in-person/ government-to-government meetings 优先考虑美中高层个人 / 官方渠道会晤 30%
4	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 28%	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 30%	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 27%
5	Reduce tariffs on Chinese goods 降低对中国商品的关税 18%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 26%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 24%

Responding companies expect Chinese authorities to ensure a level playing field, lower tariffs on US imports, and pursue proactive engagement with the foreign business community

受访企业重点期待中国政府为在华美资企业提供更加公平的竞争环境，降低对美关税水平，并积极与外国商界开展交流

Figure 86. What top actions can the Chinese government take to help foreign businesses in China within the next two to three years? (select up to three)

图 86. 未来的两到三年中，中国政府可以采取什么首要行动来帮助在华外国企业？（最多选择三项）

★ Newly added in 2026 Survey
2026 年新增选项

	2023	2024	2025
1	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 27%	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 30%	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 24%
2	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 25%	Proactively engage with the foreign business community 积极与外国商界交流 27%	Reduce tariffs on US goods and provide more tariff exclusion opportunities 降低美国商品的关税，提供更多的关税商品排除机会 21% ★
3	Proactively engage with the foreign business community 积极与外国商界交流 22%	Ensure consistency between central, provincial, and local-level policies 确保中央、省级和地方三级政策的一致性 25%	Proactively engage with the foreign business community 积极与外国商界交流 21%
4	Ensure consistency between central, provincial, and local-level policies 确保中央、省级和地方三级政策的一致性 21%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 25%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 20%
5	Further open the market to foreign investment with clear timelines 进一步向外资开放市场，明确时间表 20%	Ensure open and candid communication channels for the private sector to provide timely feedback on the business environment 确保为外资企业提供开诚布公的、及时的建言献策渠道 25%	Further open the market to foreign investment with clear timelines 进一步向外资开放市场，明确时间表 20%

Acknowledgements



AmCham China would like to thank all survey participants and business executives who provided their input for this report.

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AmCham China
中国美国商会



About AmCham China

The American Chamber of Commerce in China's mission is to help American companies succeed in China through advocacy, networking, insights, and business support services. In addition to its headquarters in Beijing, AmCham China serves members across the country through regional Chapters in Tianjin, Dalian, Shenyang, Wuhan, and Chengdu. Across these locations, the Chamber supports more than 40 working groups and holds more than 300 events each year.

For more information, visit: www.amchamchina.org

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