

U.S. Enterprises in China Report 2025



Investing in China is Investing in the Future

- ✓ In this report, 70 U.S. enterprises have an annual revenue of **US\$312.7 billion** in China, **6% higher** than the U.S.-China trade deficit of **US\$295.4 billion**.
- ✓ Apple takes the lead among eight billion dollar giants, achieving an annual revenue of **US\$67 billion** in China.
- ✓ The Chinese market contributes **12%** of the global market, becoming the top 2 market for 50% of U.S. enterprises with a year-on-year (YOY) increase of 9%, bringing the total market value to **US\$1.87 trillion**.

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Abstract

Despite facing multiple challenges, the global economy has demonstrated resilience and maintained steady growth. According to the World Economic Outlook update released by the International Monetary Fund (IMF) in April 2025, global economic growth is projected to be 2.8% in 2025, which is below the historical average of 3.7%. At the same time, uncertainty in economic policy has significantly increased, particularly in the areas of trade and fiscal policy.

This report continuously tracks the performance of the U.S. companies in China and their global revenue trend. The report reviews the revenue and valuation changes of U.S. corporations for fiscal years 2020-2024, analyzing sectoral differences in growth and presenting both strategic and developmental actions taken by representative U.S. companies in the Chinese market.

In fiscal year 2024, the total global revenue of the 70 sample companies exceeded US\$2.6tn, with a total corporate value surpassing US\$15.6tn. For the sample companies analyzed, revenue from the Chinese market reached US\$312.7bn—exceeding the U.S.-China trade deficit of US\$295.4bn during the same period. Over the past five years, China has consistently contributed over 12% of total revenue for these sample companies and has become the second-largest market globally for half of them, underscoring its strong resilience. These figures suggest that the Chinese market is one of the key engines driving global revenue growth for U.S. companies.

This report was compiled during a time of significant shifts in U.S.-China economic and trade relations. It outlines the timeline of tariff policies initiated by the Second cabinet of Donald Trump and tracks their direct impact on U.S. businesses. Between April 2 and April 8, 2025 alone, the top ten U.S. companies by revenue in China lost over US\$1.5tn in market value due to tariff-related shocks, representing a 17% decline in value.

For deeper analysis, this report categorizes the sample companies into five major sectors: Mass Consumption, Healthcare, Industrial, Information Technology, and Energy & Chemicals. Among these, Mass Consumption and Healthcare showed particularly strong growth momentum between FY2020 and FY2024, with compound annual growth rate (CAGR) of 14% and 11%, respectively.

The report also highlights the most prominent examples in China, including Apple, Tesla, Walmart, and Procter & Gamble. These companies have maintained global leadership through supply chain strategies, technological innovation, and localization efforts. Despite the significant increase in policy uncertainty, U.S. businesses are still delving into the Chinese market to explore development opportunities: NVIDIA and Qualcomm are collaborating with Chinese firms to drive innovation. Agilent and Revvity are deepening localization and innovation strategies. Eli Lilly and Mettler-Toledo are actively fulfilling corporate social responsibilities. These concrete actions vividly illustrate the principle that "Investing in China is Investing in the Future".

Methodology

The research scope includes the constituents of the S&P 500 Index (excluding those not registered in the United States and those acquired by foreign companies). We reviewed the 2024 annual financial reports disclosed by each company, their Form 10-K filings with the U.S. Securities and Exchange Commission (SEC), market valuation, as well as management's discussions and analyses on the Chinese market to assess their business operations in China.

Among these companies, 70 firms directly or indirectly disclosed revenue data from the Chinese market. The other U.S. companies only disclosed revenue data in the Asia-Pacific region, North America, Latin America, Europe, and the world. These companies were not included in the scope of this study.

However, it is important to emphasize that the absence

of disclosed data does not imply the absence of business operations in China. We believe that, as constituents of the index, these companies represent the leading companies across various industries in the U.S. Their performance in the Chinese market, as well as their views on and future strategies for coping with U.S.-China trade frictions, are representative.

This report integrates Hurun Research's analysis of historical revenue performance and corporate valuation research on the sample enterprises, with reference to established studies including the '2024 Hurun Global 1000'. The objective is to explore the achievements, developments, actions and thinking of the leading U.S. companies in China, and provide reference for the business development of the U.S. companies and investors in China.



Chapter 1

Recap: U.S. Enterprises' Engagement in China

Foreword: Overview of Foreign Investment in China from 2024 to 2025

Foreign-invested enterprises (FIEs) are important participants in Chinese modernization. On March 28, 2025, when meeting with representatives of the international business community, President Xi Jinping pointed out that as of now, foreign investment in China covers 20 industries and 115 major sub-industries, with a total of 1.24 million enterprises established and an investment of nearly US\$3 trillion. These FIEs have become an important pillar of China's economy, contributing one-third of China's total imports & exports value, one-quarter of industrial value added, one-seventh of tax revenue, and creating more than 30 million jobs.

China remains fertile ground for long-term foreign investment and start businesses for a long time. Against the backdrop of the differentiation of global economic recovery momentum and the

complexity of international capital flows, China has built a "strong magnetic field" to attract foreign investment with a high level of openness and a high-quality business environment. According to official data, 59,080 new FIEs were founded in China in 2024, amounting to a YOY increase of 9.9%; 7,574 new FIEs were founded in January-February 2025, amounting to a YOY increase of 5.8%. Foreign investment is expediting the investment of high-tech manufacturing; the structure of investment attraction continues to optimize, and foreign investment in high-tech fields has increased significantly. The number of China's "lighthouse factories" ^① accounts for more than 40% of the world. In the past five years, the rate of return on FDI in China has reached 9%, ranking at the top worldwide. The increase of capital and expansion of FIE giants is consistent with China's industrial upgrading, demonstrating the competitiveness of China's industrial chain and the confidence in the development of foreign investment.

The Chinese government continues to optimize the environment for foreign investment and deepen high-level opening up. On the one hand, market opening continues to expand, restrictions on foreign investors' access are relaxed, and pilot development in more regions is fostered. On the other hand, business environment keeps improving, intellectual property protection is strengthened, and preferential treatment for FIEs is implanted. At the same time, investment promotion activities are frequently organized; improvement of service and mechanism for FIEs is

guaranteed, which enhances confidence and competitiveness of FIEs in the Chinese market.

Over the past 46 years since the China-U.S. diplomatic relations were established, bilateral economic and trade relations have continued to develop. The trade volume between China and the U.S. has jumped from less than US\$2.5 billion in 1979 to nearly US\$688.3 billion in 2024, 275 times that of 1979 when China-U.S. diplomatic relation started, and more than 8 times that of 2001 when China joined WTO (World Trade Organization) ^②.

^② China's Position on Some Issues Concerning China-US Economic and Trade Relations released by the State Council Information Office on April 9, 2025

^① Light Factory: Introduced by the World Economic Forum (WEF) and McKinsey & Company in 2018. It aims to identify and recognize manufacturing companies that have achieved major improvements in production efficiency, resource utilization and sustainability through the large-scale application of advanced technologies such as the Internet of Things (IoT), artificial intelligence, big data analytics, and 5G in the context of the Fourth Industrial Revolution.

Overview of Foreign Investment in China 2020-2024

	2020	2021	2022	2023	2024
Numbers of New FIES Amount	10,924	47,647	38,497	53,766	59,080
Realized FDI Value Amount (USD 100 million)	1493.5	1809.6	1891.3	1632.5	1149.4

Data Source: Ministry of Commerce of China

1.1 Overview of Sample Companies

This 2025 annual report covers a total of 70 sample companies. This year, the sample has been updated based on the latest S&P 500 index components: MGM and Marriott International in the consumer sector and Eastman Chemical in the chemical industry are added. GE Aerospace and GE Healthcare, both of which were recently spun off and listed independently from the former General Electric. The companies mentioned above all disclosed their performance in the Chinese market in their 2024 financial reports. Meanwhile, four companies have been removed from the

sample library. Celanese and BorgWarner did not belong to S&P 500 index this year. International Flavors & Fragrances and Thermo Fisher Scientific have been replaced since they did not reveal their revenue of the Chinese market in their 2024 financial reports.

Among the 70 sample enterprises this year, 36 are listed in 2024 Hurun Global 1000, and 3 rank top ten for the most valuable global enterprises: Apple ranks second with nearly US\$3.3 trillion; Nvidia ranks third with US\$3.1 trillion; and Eli Lilly ranks tenth with US\$800 billion.

The average age of the 70 sample enterprises this year

is 81 years old, with an average history of 35 years in the Chinese market. Among them, Otis, DuPont and Eli Lilly have been deeply rooted in Chinese market for over a century.

Among the 70 sample companies, 80% of the American companies set up their headquarters located in Shanghai and Beijing.

This report categorized sample enterprises into five groups: mass consumption, healthcare, industrial, information technology, and energy & chemicals for in-depth data analysis. The information technology industry constitutes the highest proportion of 32.9%, followed by healthcare and mass consumption, in total of 37%.

TOP 10 Earliest Entries into China Among Sample Companies

Rank	Company	History of Foundation	History of Establishment in China	Industry
1	Otis Worldwide	172	125	Industrial Products
2	Dupont	223	108	Chemical
3	Eli Lilly	149	107	Healthcare
4	Danaher	56	47	Healthcare
5	Emerson	135	46	Industrial Products
6	GE Healthcare	133	46	Healthcare
7	Cummins	106	46	Industrial Products
8	Wabtec	156	45	Industrial Products
9	Waters	67	45	Healthcare
10	Nike	61	45	Consumer Goods

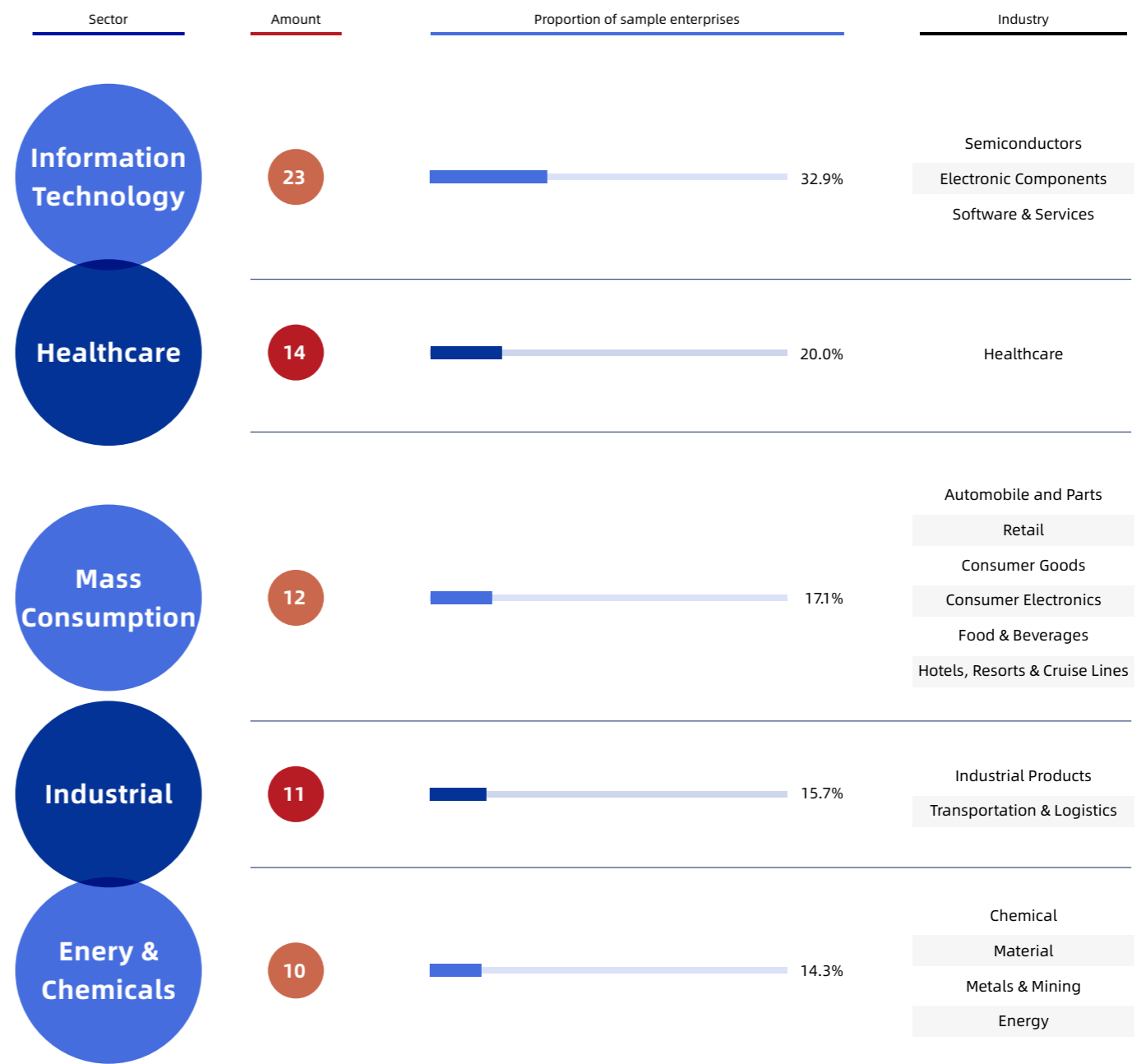
Data Source: Corporate Websites and Compiled Public Information

Headquarters in China of Sample Companies

Rank	Headquarters	Amount	Proportion	Representative Companies
1	Shanghai	44	63%	Apple, Qualcomm, Tesla
2	Beijing	12	17%	Nvidia, Advanced Micro Devices, Cummins
3	Shenzhen	4	6%	Walmart, Amphenol, DuPont
4	Others	10	14%	Procter and Gamble, Jabil, MGM Resorts International

Data Source: Compiled from the Company's Official Website and Publicly Accessible Data.

Categorization of Sample Companies



Data Source: 2025 U.S. Enterprises in China Report

1.2 The Chinese Market Accounted for 12% of the Revenue, the Global Top2 Market for 50% of the Sample Companies

In fiscal year 2024, the total global revenue of the 70 sample companies rose by 2.8% to US\$2.6tn, which is nearly 9% of the total U.S. GDP in 2024 (the GDP in the U.S. in 2024 was US\$29.2tn).

Three companies with global revenue exceeding US\$100bn in fiscal year 2024, one more than last year (Nvidia), with Walmart exceeding US\$600bn, Apple nearly US\$400bn and Nvidia US\$130bn.

In the global revenue ranking, the top ten companies have a stable structure, but the ranking order has changed. Nvidia has benefited from the development of the artificial intelligence ecosystem and has risen three places to third place. Walmart and Apple remain in the lead and their rankings remain unchanged. Tesla, PepsiCo, and Procter and Gamble all dropped one place. Merck Sharp & Dohme, ConocoPhillips, AbbVie, and Intel have stable rankings.

In fiscal year 2024, the total revenue of the 70 sample companies in the Chinese market exceeded US\$310bn, a YOY increase of 3%. 30 companies maintained the growth trend, while this number was 23 in fiscal year 2023.

The median revenue of the 70 sample companies in the Chinese market was US\$1.96bn, with an average of US\$4.29bn. These companies were categorized into four tiers based on their revenue scale in the Chinese market. The first tier consists of Apple,

whose revenue exceeded US\$50bn. Apple also ranks 2nd on the 2024 Hurun Global 1000. The second tier includes 7 companies with revenues between US\$10bn and US\$50bn, mainly semiconductor firms. The third tier comprises 16 companies with revenues between US\$3bn and US\$10bn. The fourth tier includes 46 companies with revenues less than US\$3bn.

As of the last trading day of 2024 (Dec 31, 2024), the total value of the 70 sample companies reached US\$15.6tn, a 37.9% increase from the last trading day of 2023 (Dec 29, 2023). Half of the companies maintained an increase in value, with the information technology industry being the most representative. Notably, NVIDIA's valuation experienced a significant surge, growing from US\$1.2tn to US\$3.3tn, an increase of 169%.

In terms of Chinese market revenue, Apple, Qualcomm, Tesla, and Walmart firmly ranked top 4. Nvidia's ranking rose by two places with an outstanding performance. Applied Materials also rose by two places. Intel and Broadcom both dropped one place. Ram Research first entered top ten this year.

Two enterprises, Advanced Micro Devices and global GPU giant Nvidia, whose revenue growth in the Chinese market has exceeded 50%, owing to the development of China's local AI ecosystem and data centers with their increasing demand of chips.

Except for Nvidia, the top 10 enterprises with the fastest revenue growth in the Chinese market were all newcomers. The top six came from the semiconductor industry, showing a significant change compared to the previous year.

TOP 10 Global Revenue FY2024 (USD 100 million)

Rank	Company	2024 Global Revenue	Industry
1	Walmart	6426.4	Retail
2	Apple	3910.4	Consumer Electronics
3	↑3 Nvidia	1305.0	Semiconductors
4	↓1 Tesla	976.9	Automobile and Parts
5	↓1 PepsiCo	918.5	Food & Beverages
6	↓1 Procter & Gamble	840.4	Consumer Goods
7	Merck Sharp & Dohme	641.7	Healthcare
8	ConocoPhillips	565.0	Energy
9	Abbvie	563.3	Healthcare
10	Intel	531.0	Semiconductors

Data Source: Annual Reports of Fiscal Year 2024

TOP 10 Chinese Market Revenue FY2024 (USD 100 million)

Rank	Company	2024 Chinese Market Revenue	2024 Global Revenue	Industry
1	Apple	669.5	3910.4	Consumer Electronics
2	Qualcomm	257.1	389.6	Semiconductors
3	Tesla	209.4	976.9	Automobile and Parts
4	Walmart	199.8	6426.4	Retail
5	↑2 Nvidia	171.1	1305.0	Semiconductors
6	↓1 Intel	155.3	531.0	Semiconductors
7	↓1 Broadcom	104.8	515.7	Semiconductors
8	↑2 Applied Materials	101.2	271.8	Semiconductors
9	Nike	75.5	513.6	Consumer Goods
10	* Lam Research	62.9	149.1	Semiconductors

Data Source: Annual Reports of Fiscal Year 2024

TOP 10 Revenue Growth in the Chinese Market FY2023-2024 (USD 100 million)

Rank	Company	Chinese Market Revenue YoY Growth	2023 Chinese Market Revenue	2024 Chinese Market Revenue	Industry
1	* Advanced Micro Devices	82.4%	34.2	62.3	Semiconductors
2	- Nvidia	66.0%	103.1	171.1	Semiconductors
3	* KLA	46.4%	28.7	42.0	Semiconductors
4	* Lam Research	41.0%	44.6	62.9	Semiconductors
5	* Micron Technology	39.6%	21.8	30.5	Semiconductors
6	* Applied Materials	39.6%	72.5	101.2	Semiconductors
7	* Expeditors International	39.3%	16.7	23.3	Transportation & Logistics
8	* GE Aerospace	38.4%	26.3	36.3	Industrials
9	↓8 MGM Resorts International	27.5%	31.5	40.2	Hotels, Resorts & Cruise Lines
10	* Monolithic Power Systems	26.1%	9.3	11.8	Semiconductors

Data Source: Annual Reports of Fiscal Year 2023-2024

70 sample enterprises remained stable at more than 12% of revenue contribution, proving a resilient Chinese market in fiscal year 2024, unaffected by the external macroeconomic environment. About 50% of the enterprises' annual reports showed that China was the second largest market in the world, with an increase of 9 percentage points comparing to the previous year, highlighting the importance of the Chinese market to U.S. enterprises.

This report categorizes the companies into four tiers based on Chinese market contribution: Tier 1, 2 companies had a contribution ratio exceeding 50%, both from the semiconductor

industry: Qualcomm and Monolithic Power Systems. Tier 2, 17 companies with a contribution ratio between 20% and 50%, mainly semiconductor and electronic components companies. Tier 3, 26 companies with a contribution ratio between 10% and 20%. Tier 4, 25 companies had a contribution ratio below 10%.

Among the top 10 companies which had benefited from Chinese market the most in fiscal 2024, Qualcomm and Core Source Systems remained top two, thanks to the prosperity of the semiconductor industry. KLA-Tencent's ranking has risen by 6 places; Lam Research has been newly listed, and Applied Materials has risen by 3 places.

TOP 10 Chinese Market Contributions FY2024 (USD 100 million)

Rank	Company	2024 Contribution of Chinese Market Revenue	2024 Chinese Market Revenue	2024 Global Revenue	细分行业
1	Qualcomm	66.0%	257.1	389.6	Semiconductors
2	Monolithic Power Systems	53.4%	11.8	22.1	Semiconductors
3	↑6 KLA	42.8%	42.0	98.1	Industrial Products
4	* Lam Research	42.2%	62.9	149.1	Semiconductors
5	↑3 Applied Materials	37.2%	101.2	271.8	Semiconductors
6	↓1 Albermarle	36.5%	19.6	53.8	Chemical
7	↓4 Corning	35.8%	46.9	131.2	Electronic Components
8	↓1 Intel	29.2%	155.3	531.0	Semiconductors
9	↓3 Estee Lauder	26.0%	40.6	156.1	Consumer Goods
10	- Mettler Toledo	24.5%	9.5	38.7	Healthcare

Data Source: Annual Reports of Fiscal Year 2024



1.3. Revenue of 70 U.S. Companies in China Exceeded the U.S.-China Trade Deficit in 2024: US\$312.7bn vs. US\$295.4 bn

This analysis examines U.S.-China trade dynamics over the past 5 years from macro and micro perspective, alongside business changes of the sample enterprises in China.

The U.S.-China trade relationship has experienced significant fluctuations in the past 5 years. From 2020 to 2022, the U.S.-China trade deficit continued to widen, climbing from US\$308 billion to US\$382.1 billion, reflecting the impact of global supply chain adjustments and the recovery of demand after COVID-19. 2023 was a turning point; the total trade (US\$574.7 billion) and deficit (US\$279.1 billion) drastically contracted YOY, mainly due to the U.S. high-tech export restriction on China and China's domestic demand structure adjustment. In 2024, the U.S.-China deficit grew again by 6% (reaching US\$295.4 billion).

In spite of the fluctuations in trade data, the U.S. enterprises kept performing strongly in the Chinese market. From 2020 to 2024, the revenue of 70 sample enterprises in China increased from US\$215.5 billion to US\$312.7 billion, with an average CAGR 9.8% CAGR, exceeding the growth rate of the U.S. exports to China during the same period (an average annual rate of 3.5%).

From the two groups of data above, it is obvious that in fiscal year 2024, revenue of the 70 U.S. enterprises in China (US\$312.7 billion) exceeded the U.S.-China trade deficit (US\$295.4 billion).

At the micro level, from 2020 to 2024, the 70 U.S. companies saw their global revenue rise from nearly US\$2tn to US\$2.6tn, with 7.6% CAGR. During the same period, Chinese market revenue increased by more than US\$100 bn to US\$312.7 billion, achieving a 10.1% CAGR - 1.3 times that of the global market. These figures highlighted China as a dynamic market and a key driver of global revenue growth for U.S. firms.

Note: The sample companies in this report change along with S&P 500's annual adjustments. The FY2020-2024 revenue in this table is based on each year's reports and may differ from the corresponding data in Chapter 2, which is calculated using the current sample companies.

Year	Export	Import	Total	Trade Deficit	70 U.S. Companies Revenue in Chinese Market	70 U.S. Companies Global Revenue	Chinese Market Contribution
2020	1,246	4,325	5,571	3,080	2,155	19,433	11%
2021	1,514	5,042	6,557	3,528	2,970	22,740	13%
2022	1,541	5,363	6,904	3,821	3,143	25,041	13%
2023	1,478	4,269	5,747	2,791	3,029	25,312	12%
2024	1,435	4,389	5,825	2,954	3,127	26,017	12%

Data Source : United States Census Bureau

Compared to fiscal year 2020, 76% of the sample companies continued to see revenue growth in the Chinese market, with half of them operating in the healthcare sector. 33% of the sample company achieved stronger revenue growth in the Chinese market compared to their global revenue growth. Among them, Viatris achieved a CAGR of nearly 70%, supported by its sales channel network in the Chinese market. MGM Resorts International saw its CAGR rise to 57%, driven by the return of mainland and international tourists after COVID-19.

Over the past 5 fiscal years, consumer electronics and semiconductor companies, led by Apple, Tesla, Qualcomm, and NVIDIA, have achieved particularly significant revenue growth in the Chinese market, driven by the development of the information technology industry. In terms of revenue growth, Apple achieved the largest increase in the Chinese market in fiscal year 2024. Its revenue grew from US\$40.31bn in 2020 to US\$67.0bn in fiscal year 2024, representing an increase of over US\$26.6bn.

Top 10 Average Compound Annual Growth Rates (CAGR) of Chinese Market FY2020-2024 (USD 100 million)

Company	CAGR of Revenue in the Chinese Market	2020 Chinese Market Revenue	2024 Chinese Market Revenue	Industry
1 Viatris	69.9%	2.6	21.7	Healthcare
2 MGM Resorts International	57.3%	6.6	40.2	Hotels, Resorts & Cruise Lines
3 Albermarle	45.5%	4.4	19.6	Chemical
4 Nvidia	44.9%	38.9	171.1	Semiconductors
5 Tesla	33.2%	66.6	209.4	Automobile and Parts
6 KLA	29.4%	15.0	42.0	Semiconductors
7 Advanced Micro Devices	27.9%	23.3	62.3	Semiconductors
8 Synopsys	23.8%	4.2	9.9	Software & Services
9 Monolithic Power Systems	22.9%	5.2	11.8	Semiconductors
10 ConocoPhillips	19.5%	4.6	9.4	Energy
10 Lam Research	19.5%	30.8	62.9	Semiconductors

Data Source: Annual Reports of Fiscal Year 2020-2024

Top 10 Revenue Growth in the Chinese Market: FY2020 vs. FY2024 (USD 100 million)

Company	Revenue Growth in Chinese Market 2020 vs. 2024	2020 Chinese Market Revenue	2024 Chinese Market Revenue	Industry
1 Apple	266.4	403.1	669.5	Consumer Electronics
2 Tesla	142.8	66.6	209.4	Automobile and Parts
3 Nvidia	132.2	38.9	171.1	Semiconductors
4 Qualcomm	117.1	140.0	257.1	Semiconductors
5 Walmart	85.5	114.3	199.8	Retail
6 Applied Materials	46.6	54.6	101.2	Semiconductors
7 Advanced Micro Devices	39.0	23.3	62.3	Semiconductors
8 MGM Resorts International	33.7	6.6	40.2	Hotels, Resorts & Cruise Lines
9 Lam Research	32.1	30.8	62.9	Semiconductors
10 Merck Sharp & Dohme	27.4	27.5	54.9	Healthcare

Data Source: Annual Reports of Fiscal Year 2020- 2024

Chapter 2 Industry Trends

This report examines the fiscal years 2020 to 2024, analyzing revenue changes across various industries in the Chinese market (as shown in the figure 12). Overall, over the past five years, the sample companies have maintained CAGR of 10% in China, outperforming the global market's 7.6%. Mass consumption and healthcare companies demonstrated stronger growth momentum, with CAGRs of 14% and 11% respectively. The information technology sector followed closely

with a CAGR of 9.5%, while industrial companies showed a contraction trend at -5.1%.

From the perspective of revenue contribution, the Chinese market has the highest revenue contribution rate to the information technology industry, reaching 25%. It also accounts for 12% of the total revenue of all sample companies. Moreover, despite external uncertainties such as China-U.S. trade frictions over the past five years, this figure has remained stable.

Sub-Sector Growth Rates in the Chinese Market FY2020-2024 (USD 100 million)												
Sector	2020-2024 CAGR in Chinese Market	2020-2024 Global CAGR	Revenue in Chinese Market					Global Revenue				
			2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 Mass Consumption	14.0%	7.0%	808.5	1267.6	1367.4	1412.7	1370.2	11080.9	12736.7	13977.8	14583.8	14650.6
2 Healthcare	11.0%	7.9%	122.5	215.7	222.7	233.9	209.3	2221.5	2650.7	2803.4	2771.7	2961.4
3 Information Technology	9.5%	12.7%	867.3	1110.9	1167.8	1054.9	1248.0	3122.5	3798.2	4161.5	4120.4	5039.3
4 Energy & Chemicals	7.9%	14.0%	78.6	108.3	130.9	127.3	117.4	1000.2	1515.9	2010.9	1699.8	1639.5
5 Industrial	-5.1%	-2.6%	224.7	220.5	200.5	177.8	182.0	1915.2	1509.7	1650.3	1724.7	1725.8
Total	10.1%	7.6%	2101.6	2922.9	3089.2	3006.5	3127.0	19340.2	22211.1	24603.8	24900.3	26016.5

Note: The figure is sorted by the CAGR of Chinese Market in fiscal year 2020-2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024

Revenue Contribution of Chinese Market to Sample Companies Enterprises FY2020-2024 by Industry Sector

Sector	2020	2021	2022	2023	2024
1 Information Technology	27.8%	29.2%	28.1%	25.6%	24.8%
2 Industrial	11.7%	14.6%	12.2%	10.3%	10.5%
3 Mass Consumption	7.3%	10.0%	9.8%	9.7%	9.4%
4 Energy & Chemicals	7.9%	7.1%	6.5%	7.5%	7.2%
5 Healthcare	5.5%	8.1%	7.9%	8.4%	7.1%
Total	10.9%	13.2%	12.6%	12.1%	12.0%

Note: The figure is sorted by Chinese market contribution rate in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024



2.1 Information Technology: Double-Digit Growth and Robust Recovery in Both Global and Chinese Market

In 2024, the wave of emerging technologies, represented by generative artificial intelligence, had a significant impact on the development of the information technology industry. According to the 2024 Hurun Global 1000 released by Hurun Research, Top 10 biggest value risers of the year, 8 were in AI. For example, Nvidia was the year's biggest riser, adding US\$2.1tn of value. Broadcom ranks seventh in value riser, adding US\$394bn

of the value.

The 23 information technology sample companies in this report, covering semiconductors, electronic components, software and services, with semiconductor companies accounting for nearly 70% of the group.

The total global revenue of the sample companies in the information technology sector amounted to US\$500bn, accounting for 19.4% of 70 sample companies' total global revenue. The total revenue of the Chinese market accounts for one quarter of the global, which means that the average revenue contribution ratio is

24.8%. 7 companies exceeded this average, among which two derived over half their revenues from the Chinese market: Qualcomm (66.0%) and Monolithic Power Systems (53.4%).

In fiscal year 2024, driven by the recovery of downstream demand in artificial intelligence, consumer electronics, and the rebound in memory chip prices, the global semiconductor industry experienced a recovery. The global revenue of 23 sample companies increased by 22.4% YOY. As a vital component of the global semiconductor market, the Chinese market also saw

a recovery in demand, which strongly supported the revenue growth of the U.S. semiconductor companies in China. The revenue of these companies in the Chinese market grew by 18.3% YOY.

Specifically, in terms of revenue ranking in the Chinese market in fiscal year 2024, Nvidia rose two places to second position, AMD rose two places to seventh position, Micron Technology rose three places to 12th position, and KLA rose two places to 10th position. Jabil fell two places to eighth position, and Texas Instruments fell four places to 14th position.

2.2 Industrial: Amid Global Market Stagnation, China's Sustained 2.4% Growth with Notable Momentum

11 sample enterprises in the industrial sector, with 10 in the Industrial Products sector and 1 in the Transportation & Logistics sector.

In fiscal year 2024, the global revenue of these industrial enterprises was approximately US\$172.6bn, accounting for 6.6% of the total global revenue of the 70 sample companies. The total revenue of these 11 companies in the

Chinese market was approximately US\$18.2 bn, a year-on-year increase of 2.4%, higher than the global revenue level (0.1%), and the Chinese market contribution rate was 10.5%.

In detail, three companies had shown an upward trend in Chinese market revenue. Among them, Expeditors International saw a YOY increase of 39.3%, rising two places to fourth position. GE Aerospace achieved a YOY growth of 38.4%, jumping two places to the first position. Meanwhile, Cummins, Keysight Technologies, A.O. Smith, Fortive, and Wabtec maintained their stable rankings.



Revenue of Information Technology Companies FY2020-2024 (USD 100 million)

Company	Industry	Revenue in Chinese Market					Global Revenue				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 - Qualcomm	Semiconductors	140.0	225.1	281.2	223.8	257.1	235.3	335.7	442.0	358.2	389.6
2 ↑2 Nvidia	Semiconductors	38.9	71.1	57.9	103.1	171.1	166.8	269.1	269.7	609.2	1305.0
3 ↓1 Intel	Semiconductors	202.6	229.6	171.3	148.5	155.3	778.7	790.2	630.5	542.3	531.0
4 ↓1 Broadcom	Semiconductors	78.1	97.5	116.4	115.3	104.8	238.9	274.5	332.0	358.2	515.7
5 - Applied Materials	Semiconductors	54.6	75.4	72.5	72.5	101.2	172.0	230.6	257.9	265.2	271.8
6 ↑1 Lam Research	Semiconductors	30.8	51.4	54.1	44.6	62.9	100.4	146.3	172.3	174.3	149.1
7 ↑2 Advanced Micro Devices	Semiconductors	23.3	41.0	52.7	34.2	62.3	97.6	164.3	236.0	226.8	257.9
8 ↓2 Jabil	Electronic Components	45.8	46.7	52.7	58.7	48.1	272.7	292.9	334.8	347.0	288.8
9 ↓1 Corning	Semiconductors	37.3	45.0	44.4	44.4	46.9	113.0	141.1	141.9	125.9	131.2
10 ↑2 KLA	Semiconductors	15.0	18.3	26.6	28.7	42.0	58.1	69.2	92.1	105.0	98.1
11 - Amphenol	Electronic Components	26.0	30.4	32.7	28.8	34.0	86.0	108.8	126.2	125.5	152.2
12 ↑3 Micron Technology	Semiconductors	23.4	24.6	33.1	21.8	30.5	214.4	277.1	307.6	155.4	251.1
13 - Western Digital	Semiconductors	66.7	43.4	45.3	27.7	30.4	167.4	169.2	187.9	123.2	130.0
14 ↓4 Texas Instruments	Semiconductors	33.3	45.9	48.1	32.9	30.1	144.6	183.4	200.3	175.2	156.4
15 ↓1 Analog Devices	Semiconductors	13.5	16.1	25.6	22.3	21.3	56.0	73.2	120.1	123.1	94.3
16 - Microchip Technology	Semiconductors	12.0	15.0	17.7	13.7	13.7	54.4	68.2	84.4	76.3	76.3
17 - Monolithic Power Systems	Semiconductors	5.2	7.0	9.4	9.3	11.8	8.4	12.1	17.9	18.2	22.1
18 - Synopsys	Software & Services	4.2	5.6	8.0	8.9	9.9	36.9	42.0	50.8	58.4	61.3
19 - Cadence	Electronic Components	4.1	3.8	5.2	6.8	5.7	26.8	29.9	35.6	40.9	46.4
20 ↑1 Teradyne	Semiconductors	4.7	6.3	4.9	3.1	3.8	31.2	37.0	31.6	26.8	28.2
21 ↓1 Skyworks Solutions	Semiconductors	7.0	9.9	6.0	3.6	3.0	33.6	51.1	54.9	47.7	41.8
22 - Ansys	Software & Services	-	0.8	1.1	1.1	1.3	16.8	19.1	20.7	22.7	25.4
23 - Versign	Software & Services	1.1	1.0	1.1	0.9	0.8	12.7	13.3	14.2	14.9	15.6
Total		867.3	1110.9	1167.8	1054.9	1248.0	3122.5	3798.2	4161.5	4120.4	5039.3

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024

Revenue of Industrial Companies FY2020-2024 (USD 100 million)

Company	Industry	Revenue in Chinese Market					Global Revenue				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 ↑2 GE Aerospace	Industrial Products	69.8	24.2	19.2	26.3	36.3	758.3	213.1	291.4	353.5	387.0
2 - Cummins	Industrial Products	28.3	31.7	23.9	31.2	29.5	198.1	240.2	280.7	340.7	341.0
3 ↓2 3M	Industrial Products	35.0	40.0	38.0	32.0	28.0	321.8	353.6	342.3	326.8	245.8
4 ↑2 Expeditors International	Transportation & Logistics	27.8	51.2	46.1	16.7	23.3	95.8	165.2	170.7	93.0	106.0
5 ↓1 Otis Worldwide	Industrial Products	21.4	28.8	25.7	24.4	19.2	127.6	143.0	136.9	142.1	142.6
6 ↓1 Emerson	Industrial Products	18.5	16.6	18.2	18.0	19.0	167.9	129.3	138.0	151.7	174.9
7 - Keysight Technologies	Industrial Products	8.6	9.3	10.4	10.1	8.8	42.2	49.4	54.2	54.6	49.8
8 - A. O. Smith	Industrial Products	7.0	9.2	8.4	8.4	7.9	29.0	35.4	37.5	38.5	38.2
9 - Fortive	Industrial Products	5.3	6.5	7.0	6.9	6.5	46.3	52.5	58.3	60.7	62.3
10 - Wabtec	Industrial Products	2.3	2.3	2.4	2.9	2.4	75.6	78.2	83.6	96.8	103.9
11 - Howmet Aerospace	Industrial Products	0.8	0.7	1.1	1.0	1.0	52.6	49.7	56.6	66.4	74.3
Total		224.7	220.5	200.5	177.8	182.0	1915.2	1509.7	1650.3	1724.7	1725.8

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024

2.3 Mass Consumption : Fiscal Years 2020-2024, Chinese Market CAGR Hits 14%, Double the Global's

Based on data from the National Bureau of Statistics, the China's total retail sales of consumer goods in 2024 exceeded 48.8 trillion RMB, representing a year-on-year growth rate of 3.5%. Driven by a series of policies and measures to boost consumption, the supply of service consumption has gradually improved, consumption scenarios have been continuously integrated and innovated, and Chinese residents' consumption demand has been steadily unleashed. As a result, the service consumption market has sustained robust growth. In 2024, the China retail sales of services increased by 6.2% YOY, outpacing the retail sales of goods by 3.0% during the same period.



12 companies operated in the mass consumption sector, including six sub-industries: Automobile and Parts, Retail, Consumer Goods, Food & Beverages and Hotels, Resorts & Cruise Lines.

In Fiscal Year 2024, these 12 companies have global revenues approaching US\$1.5tn, accounting for 56.3% of the total global revenue of the sample companies. Among them, Walmart and Apple contributed 77% of the revenue. Overall,

the Chinese market contributed 9.4% of their total revenue. In the Chinese market revenue ranking for fiscal year 2024, Apple, Tesla, and Walmart secured the top three places with no change in their rankings. Nike climbed one place to fourth position, while Procter & Gamble slipped one place to fifth position.

Over the past five fiscal years (2020-2024), sample companies in the consumer sector have achieved a CAGR of over 14% in the Chinese market—double the growth rate of their global market (7%).

Revenue of Mass Consumption Companies FY2020-2024 (USD 100 million)

Company	Industry	Revenue in Chinese Market					Global Revenue				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 - Apple	Consumer Electronics	403.1	683.7	742.0	725.6	669.5	2745.2	3658.2	3943.3	3832.9	3910.4
2 - Tesla	Automobile and Parts	66.6	138.4	181.5	217.5	209.4	315.4	538.2	814.6	967.7	976.9
3 - Walmart	Retail	114.3	138.5	147.1	170.1	199.8	5591.5	5727.5	6112.9	6481.3	6426.4
4 ↑1 Nike	Consumer Goods	66.8	82.9	75.5	72.5	75.5	374.0	445.4	467.1	512.2	513.6
5 ↓1 Procter & Gamble	Consumer Goods	63.9	76.1	80.2	73.8	58.8	709.5	761.2	801.9	820.1	840.4
6 - Estee Lauder	Consumer Goods	34.3	58.4	60.3	44.5	40.6	142.9	162.2	177.4	159.1	156.1
7 - MGM Resorts International	Hotels, Resorts & Cruise Lines	6.6	12.1	6.7	31.5	40.2	51.6	96.8	131.3	161.6	172.4
8 - Starbucks	Food & Beverages	25.8	36.7	30.1	30.8	30.1	235.2	290.6	322.5	359.8	342.7
9 - PepsiCo	Food & Beverages	17.3	26.8	27.5	27.0	27.1	703.7	794.7	863.9	914.7	918.5
10 - Tapestry	Consumer Goods	7.3	10.9	10.3	10.2	10.1	49.6	57.5	66.8	66.6	66.7
10 - Marriott International	Hotels, Resorts & Cruise Lines	-	-	3.5	6.0	5.8	105.7	138.6	207.7	237.1	251.0
12 - Yum! Brands	Food & Beverages	2.6	3.0	2.8	3.2	3.3	56.5	65.8	68.4	70.8	75.5
Total		808.5	1267.6	1367.4	1412.7	1370.2	11080.9	12736.7	13977.8	14583.8	14650.6

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024



2.4 Energy & Chemicals: Global and China Revenue Parallel Decline

The Energy & Chemicals sector includes 10 enterprises operating in Chemicals, Raw Materials, Metals & Mining, and Energy. The industry's global revenue in fiscal 2024 was US\$163.95bn, accounting for 6.3% of the global total revenue of the 70 sample companies. These companies' revenue in China was US\$11.74bn, a year-on-year decrease of 9.3%, while global revenue decreased by 3.9% during the same period. Among them, four companies maintained stable growth. Eastman Chemical saw a significant increase

of 10.2% YOY, while Avery Dennison grew by 7.7% YOY. In contrast, two companies experienced a notable decline in the Chinese market: Albemarle, down by 32.0%, and Freeport McMoRan, down by 31.3%. Albemarle's decline was mainly due to industry oversupply and falling prices, while Freeport McMoRan's was affected by restrictions on production in the Chinese market revenue ranking for fiscal year 2024, DuPont climbed one place to first position, while Albemarle slipped one place to second position. Eastman Chemical and ConocoPhillips each rose one place, ranking fifth and sixth, respectively.

Revenue of The Energy & Chemicals Companies FY2020-2024 (USD 100 million)

Company	Industry	Revenue in Chinese Market					Global Revenue				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 ↑1 DuPont	Chemical	23.1	28.2	27.4	22.1	23.5	111.3	125.7	130.2	120.7	123.9
2 ↓1 Albermarle	Chemical	4.4	6.0	24.2	28.9	19.6	31.3	33.3	73.2	96.2	53.8
3 - Air Products & Chemicals	Chemical	17.2	18.3	19.9	19.9	19.5	88.6	103.2	127.0	126.0	121.0
4 - Avery Dennison	Material	13.1	16.8	15.0	13.0	14.0	69.7	84.1	90.4	83.6	87.6
5 ↑1 Eastman Chemical	Chemical	-	9.9	9.6	9.7	10.7	84.7	104.8	105.8	92.1	93.8
6 ↑1 ConocoPhillips	Energy	4.6	7.2	11.4	9.5	9.4	192.6	483.5	821.6	585.7	565.0
7 ↓2 FREEPORT MCMORAN	Metals & Mining	6.9	10.4	9.3	10.8	7.4	142.0	228.5	227.8	228.6	254.6
8 - Ecolab	Chemical	5.2	6.2	6.8	6.7	7.0	117.9	127.3	141.9	153.2	157.4
9 - Mosaic	Chemical	3.3	4.0	6.5	5.6	5.4	86.8	123.6	191.3	137.0	111.2
10 - Weyerhaeuser	Material	0.8	1.2	0.8	1.1	0.9	75.3	102.0	101.8	76.7	71.2
Total		78.6	108.3	130.9	127.3	117.4	1000.2	1515.9	2010.9	1699.8	1639.5

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2020- 2024

2.5 Healthcare : Global Market Growth Persisted, While China Confronted 10% YOY Revenue Downturn

The healthcare industry is the next most promising sector for global development. In the 2024 Hurun Global 1000, the healthcare industry has become the third-largest sector, following financial services and energy. A total of 75 healthcare companies made the list, with a combined value of 52 trillion RMB.

In recent years, the Chinese government has introduced a series of policy measures to deepen the reform of pharmaceutical and medical device supervision and promote the high-quality development of the pharmaceutical industry. In 2024, a total of 48 innovative pharmaceutical and 65 innovative medical devices were approved for marketing. China has now risen to second place globally in terms of the number of new pharmaceuticals under development, with several domestic innovative pharmaceuticals achieving market launch on a global scale. Meanwhile, China's centralized

pharmaceuticals procurement policy has effectively promoted the healthy development of the pharmaceutical industry by reducing pharmaceutical prices and optimizing market structure. For foreign pharmaceutical manufacturers, the procurement policy has brought price pressure and changes in market share, but it has also prompted companies to adjust their strategies, increase the layout of innovative pharmaceutical, and expand the market outside the centralized procurement.

14 sample companies are from the healthcare sector, of which eight are featured in the 2024 Hurun Global 1000, with Eli Lilly ranked tenth. In fiscal year 2024, these 14 companies achieved a total global revenue exceeding US\$290bn, representing 11.4% of the total revenue. Revenue generated from the Chinese market reached US\$20.9bn, accounting for approximately 7.0% of their global revenue.

In fiscal year 2024, the global revenue of healthcare companies continued to rise steadily, with a YOY increase of 6.8%. However, revenue in China contracted, with a YOY decrease of 10.5%.



Revenue of Healthcare Companies FY2020-2024 (USD 100 million)												
Rank	Company	Industry	Revenue in Chinese Market					Global Revenue				
			2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1	- Merck Sharp & Dohme	Healthcare	27.5	43.8	51.9	68.0	54.9	415.2	487.0	592.8	601.2	641.7
2	- Danaher	Healthcare	26.9	35.7	36.1	31.4	28.1	222.8	248.0	266.4	238.9	238.8
3	- GE Healthcare	Healthcare	-	26.9	25.3	27.9	23.6	180.0	175.9	183.4	195.5	196.7
4	↑1 Viatris	Healthcare	2.6	22.1	22.0	21.6	21.7	118.2	178.1	162.2	153.9	146.9
5	↓1 Abbott Laboratories	Healthcare	19.7	23.9	21.3	22.5	21.1	346.1	430.8	436.5	401.1	419.5
6	- Eli Lilly	Healthcare	11.2	16.6	14.5	15.4	16.6	245.4	283.2	285.4	341.2	450.4
7	- Agilent	Healthcare	10.9	12.7	15.0	13.8	12.2	53.4	63.2	68.5	68.3	65.1
8	- Mettler Toledo	Healthcare	7.9	10.6	11.5	10.0	9.5	30.9	37.2	39.2	37.9	38.7
9	- Abbvie	Healthcare	4.7	8.6	9.1	9.5	9.2	458.0	562.0	580.5	543.2	563.3
10	- Revvity	Healthcare	3.1	4.5	4.8	4.5	4.5	26.6	38.3	33.1	27.5	27.6
10	- Waters	Healthcare	4.0	5.2	5.7	4.4	4.0	23.7	27.9	29.7	29.6	29.6
12	- Zoetis	Healthcare	2.7	3.6	3.8	3.2	2.7	66.8	77.8	80.8	85.4	92.6
13	- Bio-Techne	Healthcare	0.7	0.9	1.1	1.1	1.0	7.4	9.3	11.1	11.4	11.6
14	- IDEXX Laboratories	Healthcare	0.7	0.6	0.5	0.4	0.4	27.1	32.2	33.7	36.6	39.0
Total			122.5	215.7	222.7	233.9	209.3	2221.5	2650.7	2803.4	2771.7	2961.4

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of fiscal 2020- 2024

Chapter 3 Strategic Initiatives of U.S. Enterprises in China

3.1 Case Study of U.S. Companies in China

China has long been, and will continue to be critical to the success of U.S. companies. The Chinese market not only offers vast growth opportunities, but also enables these companies to maintain a competitive edge globally through supply chain integration, technological innovation, and localization strategies.

Among the most prominent examples are Apple, Tesla, Walmart, and Procter & Gamble. Through deep market penetration and ongoing innovation, these companies have not only achieved significant economic and social outcomes in China, but also has been gained a strategic advantage in the broader context of global competition.

1. Apple

Keywords: R&D-Manufacturing-Sales Integrated Ecosystem

Milestones:

- 1993 ● Apple established its Beijing office, marking the official entry into the Chinese market.
- 2008 ● Apple opened its first retail store in China, located in Beijing's Sanlitun district.
- 2010 ● The iPad entered the Chinese market and quickly secured a significant position in the tablet PC sector.
- 2015 ● Apple Pay launched in China through a partnership with China UnionPay, further accelerating the adoption of mobile payments in the country.
- 2016 ● Apple announced the establishment of its second R&D center in China, located in Shenzhen, reinforcing its investment in local innovation and market-specific technology development.
- 2023 ● In Q2 2023, China became the largest iPhone market globally for the first time, surpassing the U.S. and accounting for 24% of all iPhone shipments.
- 2024 ● Apple announced an expansion of its applied research lab in China with an expected investment exceeding 1 billion RMB. At the same time, Zhengzhou emerged as the world's largest iPhone production hub, projected to produce approximately 195 million units annually—representing 80% of global iPhone deliveries.



2. Tesla

Keywords: Gigafactory, Localization of the Supply Chain

Milestones:

- 2013 ● Tesla opened its first experience center in China, marking the official entry into the Chinese market.
- 2014 ● The first Tesla charging station in mainland China was established in Shanghai.
- 2016 ● Tesla completed its 100th Supercharger station in mainland China, located in Beijing.
- 2017 ● Tesla (Beijing) New Energy R&D Co., Ltd. was established, initiating its research and development footprint in China.
- 2018 ● Tesla set up its Technology Innovation Center in Beijing to strengthen its R&D capabilities in the Chinese market.
- 2019 ● Construction of the Shanghai Gigafactory officially began. The project exemplified the so-called "China speed," achieving both groundbreaking and production within the same year. It became Tesla's first factory outside the U.S.
- 2021 ● Tesla announced the establishment of a data center in China to achieve data localization, enhancing data security and improving the user experience.
- 2022 ● Tesla completed the installation of its 10,000th Supercharger in mainland China.
- 2023 ● Tesla's revenue in China reached USD 21.75 billion, accounting for approximately 22.5% of its global total. Leveraging the mature automotive supply chain in the Yangtze River Delta region, the localization rate of key components such as batteries and motors exceeded 95%, significantly reducing costs.
- 2024 ● Tesla's sales in Chinese market grew by 8.8% YOY, surpassing 657,000 units. Chinese market accounted for 36.7% of Tesla's global deliveries, making it the company's second-largest market worldwide.

3. Walmart

Keywords: Localization of the Supply Chain, Digital Transformation

Milestones:

- 1996** ● Walmart opened its first Walmart Supercenter and Sam's Club in Shenzhen, marking the beginning of its retail network expansion in China.
- 2002** ● Walmart established its Global Sourcing Center in Shenzhen, positioning the city as a key hub for product procurement.
- 2007** ● Walmart acquired a 35% stake in Trust-Mart (Hao You Duo) in Guangzhou, further expanding its market share in China.
- 2016** ● Walmart entered a strategic partnership with JD.com, leveraging the JD Dao Jia platform to expand its online presence and adapt to the rapid growth of China's e-commerce sector.
- 2024** ● By the end of fiscal year 2024, Walmart operated 283 stores in China, along with 53 Sam's Club locations.



4. Procter & Gamble

Keywords: 37 years of deep roots in China, serving over 1 billion Chinese consumers

Milestones:

- 1988** ● P&G established its first joint venture in China — Guangzhou Procter & Gamble Co., Ltd., marking the beginning of its business journey in the Chinese market.
- 1990** ● P&G's first manufacturing facility in China, the Huangpu Plant in Guangzhou, officially commenced operations.
- 1993 ~ 1994** ● The company rapidly expanded, establishing four subsidiaries and five manufacturing sites within two years.
- 2003** ● P&G launched the Olay Regenerist skincare line tailored to the needs of Chinese women, further strengthening its position in the skincare market.
- 2009** ● Became the first international fast-moving consumer goods (FMCG) brand to launch on Tmall, Alibaba's e-commerce platform.
- 2015** ● Opened its first overseas flagship store on Tmall, expanding its digital retail footprint.
- 2023** ● P&G offered over 20 brands across 10 product categories in China, achieving a household penetration rate exceeding 90% and serving over 1 billion Chinese consumers. Its Beijing R&D Center became the company's largest in Asia, supporting the launch of over 100 new products annually.
- 2024** ● Multiple P&G factories in China achieved 100% renewable energy usage. In fiscal year 2024, China accounted for 7% of P&G's global sales.





3.2 Strategic Initiatives of representative U.S. Enterprises in China

According to 2025 Chinese Business Climate Survey Report released by AmCham China, nearly 70% of respondents in the Consumer sector expect to increase their investment in China in 2025, illustrating the U.S. investors continued confidence in the Chinese market. 48% of the

responding companies ranked China among their top three global investment destinations.

Based on the 2024 fiscal year annual financial reports and publicly disclosed information from corporate websites, we analyzed the development strategies and activities of representative U.S. companies in China. The key findings are summarized as follows.

1. Partnering with Chinese Enterprises to Promote Innovative Cooperation

Representative Companies : Nvidia, Qualcomm

NVIDIA mentioned in its official news release: "At the auto show, IM Motors and Momenta announced their collaboration to integrate NVIDIA's next-generation processor into the development of mass-production intelligent driving solutions with autonomous driving capabilities. The auto show also showcased a variety of innovative vehicle models empowered by NVIDIA DRIVE AGX Orin. The NVIDIA DRIVE AGX platform includes all the hardware and software necessary for developing intelligent driving functions and immersive cockpit experiences, as well as the NVIDIA DRIVE OS operating system, which is designed to create safe, AI-defined vehicles."

At the 2025 Beijing Intellectual Property Roundtable, Qian Kun, Senior Vice President of Qualcomm and General Manager of Technology Licensing and Government Affairs in China, highlighted that Qualcomm had been active in China for over

three decades. The company's collaboration with Chinese industry partners had broadened significantly, extending from smartphones to encompass PCs, automobiles, the Internet of Things (IoT), and Extended Reality (XR). Qualcomm had also observed the evolution of Chinese wireless electronics companies, from exporting products to establishing global brands and, more recently, exporting intellectual property. Throughout this journey, Qualcomm had contributed to the evolution of Chinese wireless electronics companies. In October 2024, Qualcomm unveiled the Snapdragon 8 Elite, which delivered exceptional AI capabilities for smartphones. Partners such as Xiaomi and Honor had already launched over 20 flagship smartphones powered by the Snapdragon 8 Elite, bolstering their strong performance in both domestic and international markets.

2. Deepening Localization Strategies and Driving Innovation

Representative Companies : Agilent, Revvity

On January 18, 2024, Agilent Technologies held the inauguration ceremony for its upgraded Shanghai Manufacturing Center and the completion of its new smart factory at the Waigaoqiao New Development Park in Shanghai, themed "New Manufacturing, New Journey." This event marked a new phase in Agilent's investment in China and underscored the company's unwavering support for China's national strategy of leading technological innovation and industrial upgrading. The Shanghai Manufacturing Center is Agilent's largest global production base for gas chromatography instruments. Sun Dapeng, Agilent's Vice President and General Manager for Greater China, stated, "China is a vital component of Agilent's global strategy. We are confident in our long-term development in China and will continue to increase our investment here. The establishment of the new smart factory in Shanghai will significantly enhance China's manufacturing capabilities and contribute more to China's scientific research and industrial

development."

On October 9, 2024, Revvity officially announced the grand opening of its Center of Excellence for Innovation in Taicang City, Jiangsu Province. This center represented a milestone in Revvity's local development in China, integrating research and development, production, training, and public services. It signified Revvity's strategic commitment to enhancing local R&D capabilities and supporting the rapid response to market demands in China. Prahlad Singh, Revvity's Global Chief Executive Officer, expressed his gratitude to the Taicang government for its strong support and emphasized the pivotal role of the Chinese market in Revvity's global strategy. He stated that through the Center of Excellence for Innovation, Revvity would leverage global resources to provide more efficient support to Chinese customers and utilize China's innovative advantages to drive global business optimization and growth, supporting Revvity's long-term global growth strategy.



3. Practice corporate social responsibility and jointly build a new path of social development

Representative Companies : Eli Lilly, Mettler Toledo

On March 20, 2025, David A. Ricks, Chairman and Chief Executive Officer of Eli Lilly, attended the 2025 China Development Forum in Beijing. During the forum, Ricks highlighted the company's strategic plans in China in an interview with media: "Recently, we have launched three major initiatives in China: investing 1.5 billion RMB to expand our Suzhou production base, launching the Lilly Gateway Labs in Beijing to accelerate local innovation incubation, and establishing the Lilly China Medical Innovation Center in Beijing. China's development environment aligns well with

our strategy. We embrace these changes and look forward to the innovative ideas emerging here."

On July 5, 2024, Mettler Toledo, a global leading manufacturer and service provider of precision instruments and balances, held the 2023 Education Award Ceremony at its Changzhou facility. Since the establishment of the Mettler Toledo Changzhou Education Award Foundation in 1992, over 8 million RMB in scholarships had been awarded, benefiting more than 4,000 outstanding teachers and students over the past three decades.

3.3 The Market Environment to Watch

2025 China Business Climate Survey Report indicates that...Rising tensions in U.S.-China relations have remained the top concern for responding companies since 2021, with 63% of respondents identifying it as one of their top five business challenges for 2025. In addition to bilateral tensions, responding companies are increasingly concerned about competition from state-owned and/or privately-owned Chinese companies. Concerns about regulatory compliance risks (26%) have surpassed worries

about data security (21%) and have re-emerged as one of the top five priorities for responding companies.

The 70 sample companies in this report also mentioned similar business challenges in their annual reports regarding the content of business analysis.

◆ Impact of U.S.-China Trade Tensions

Applied Materials indicated in its annual report in fiscal year 2024, "A majority of our products and services are delivered to customers in jurisdictions outside of the

United States, including China, Taiwan Province of China, Korea and Japan. We also purchase a significant portion of equipment and supplies from suppliers outside of the United States. There is inherent risk, based on the complex relationships among the United States and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that affect the semiconductor industry. The United States and other countries have imposed and may continue to impose new trade restrictions and export regulations, have levied tariffs and taxes on certain goods, and may significantly raise tariffs across a wide range of goods. Trade restrictions and export regulations, or increases in tariffs and additional taxes, including any retaliatory measures, can negatively impact end-user demand and customer investment in semiconductor equipment, increase our supply chain complexity and our manufacturing costs, decrease margins, reduce the competitiveness of our products, or restrict our ability to sell products, provide services or purchase necessary equipment and supplies, any or all of which could have a material and adverse effect on our business, results of operations, or financial condition."

Broadcom indicated in its annual report in fiscal year 2024, "An escalation of trade tensions between the U.S. and China has resulted in trade restrictions, increased protectionism and increased tariffs that harm our ability to participate in Chinese markets or compete effectively with Chinese companies. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the U.S. and its trading partners, especially China, and the decoupling of the U.S. and China economies, could result in a global economic slowdown and long-term changes to global trade. Such events may also (i) cause our customers and consumers to reduce, delay or forgo technology spending, (ii) result in customers sourcing products from other suppliers not subject to such restrictions or tariffs, (iii) lead to the insolvency or consolidation of key suppliers and customers, and (iv) intensify pricing pressures. Any or all of these factors could negatively affect demand for our products and our business, financial condition and

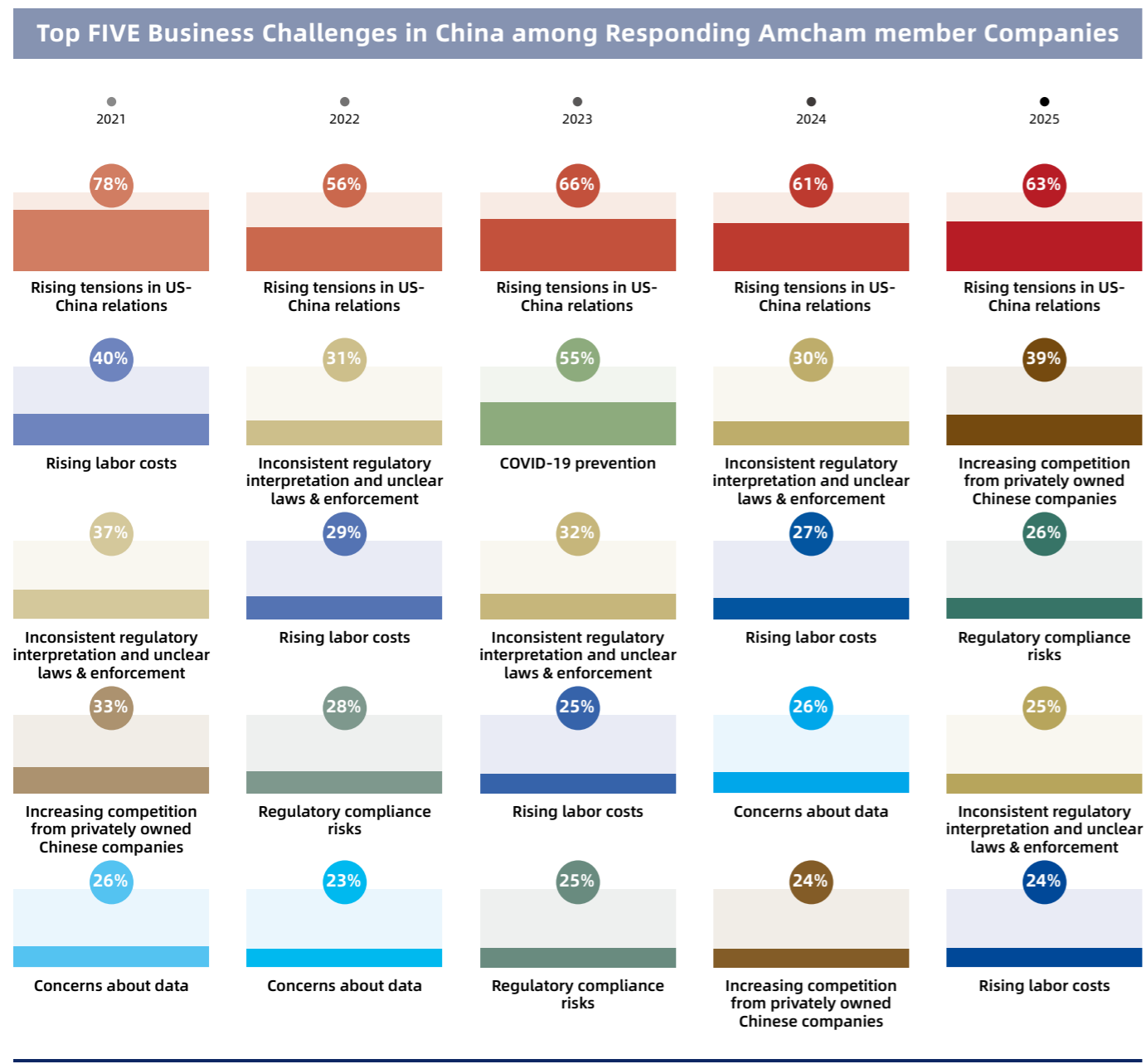
results of operations."

Albermarle indicated in its annual report in fiscal year 2024, "In 2024, net sales shipped to China represented 36% of our total net sales. Additionally, we own four production facilities located in China, including the lithium conversion plant in Meishan, China, which began production in 2024. In addition to the risks described above under "Our substantial international operations subject us to risks of doing business in foreign countries, which could adversely affect our business, financial condition and results of operations.", our operations expose us to risks unique to doing business in China. For example, over the past several years the U.S. and China have applied tariffs to certain of each other's exports, including tariffs on Chinese electric vehicles and lithium-ion batteries announced by the U.S. presidential administration in 2024, which may continue to disrupt, shifting trade flows and restrictions on certain sales of goods into China and domestic demand for products manufactured in China. The current U.S. presidential administration has indicated that it may impose additional tariffs on China and other countries. Any tensions or a regression in relations between the countries could have a material impact on our operations."

◆ Chinese Company's Local Innovation and Its Effects on U.S. Businesses Operating in China

Intel indicated in its annual report in fiscal year 2024, "As an integrated device manufacturer, we have higher capital expenditures and R&D spending than many of our fabless competitors due to the high ongoing investments required to maintain leading-edge process technology and manufacturing capacity. We also face new sources of competition as a result of changes in industry participants through, for example, acquisitions or business collaborations, as well as new entrants, including in China, which could have a significant impact on our competitive position. For example, we could face increased competition as a result of China's programs to promote a domestic semiconductor industry and supply chains."

Micron Technology indicated in its annual report in fiscal year 2024, "In addition, some governments may provide, or have provided and may continue to provide,



Data Source : 2025 China Business Climate Survey Report published by AmCham

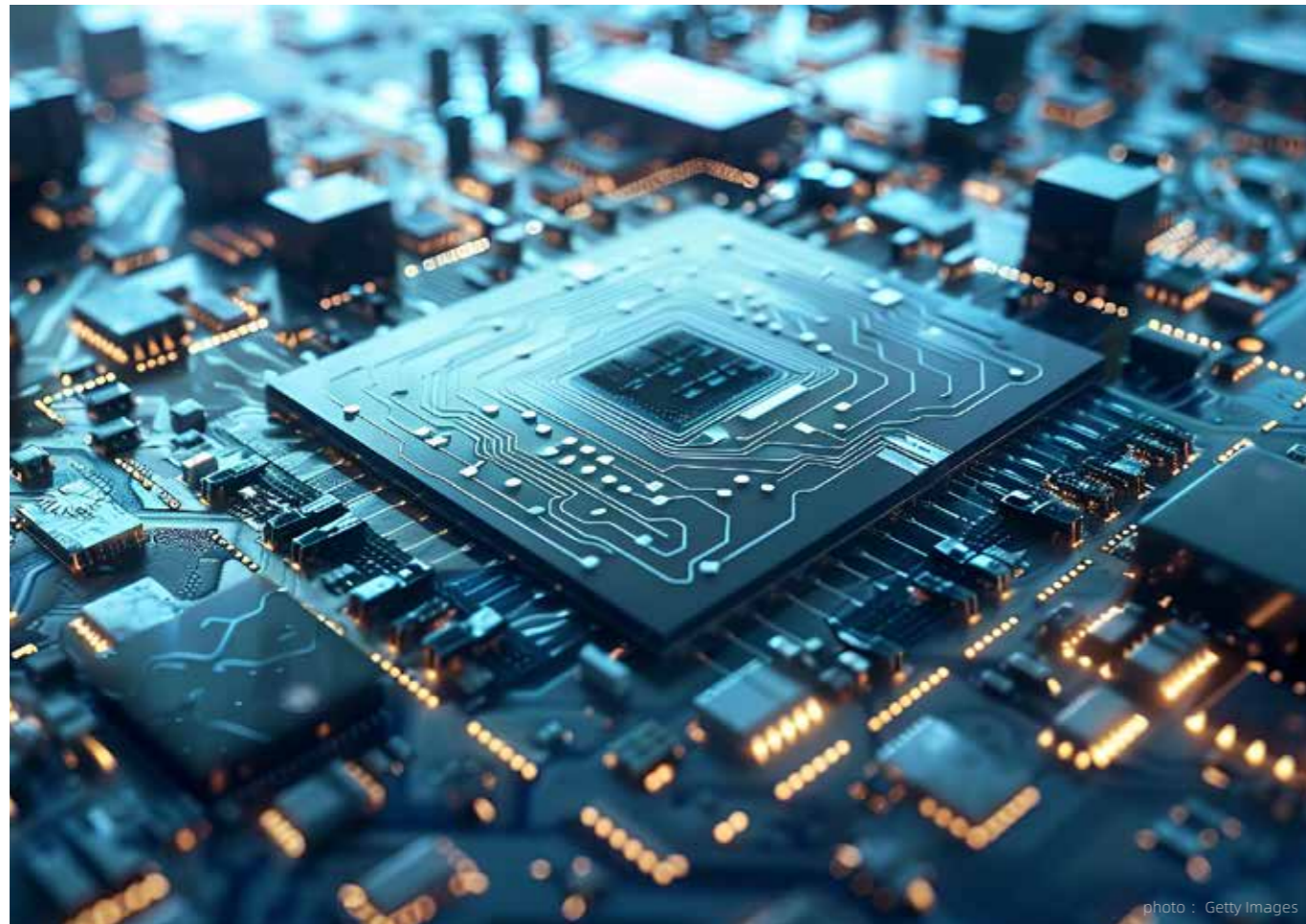


photo : Getty Images

significant assistance, financial or otherwise, to some of our competitors or to new entrants and may intervene in support of national industries and/or competitors. In particular, we face the threat of increasing competition as a result of significant investment in the semiconductor industry by the Chinese government and various state-owned or affiliated entities, in companies such as Yangtze Memory Technologies Co., Ltd. ("YMTC") and ChangXin Memory Technologies, Inc. ("CXMT")."

◆ **The Impact of Regulatory Compliance and Laws & Regulations**

Jabil indicated in its annual report in fiscal year 2024, "International trade disputes or political differences with China have and could result in tariffs and other measures that could adversely affect the Company's business. The

Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement and control over economic growth. In addition, our operations in China are governed by Chinese laws, rule, and regulations, some of which are relatively new. The Chinese legal system continues to rapidly evolve, which may result in uncertainties with respect to the interpretation and enforcement of Chinese laws, rules, and regulations that could have a material adverse effect on our business."

Tesla indicated in its annual report in fiscal year 2024, "Other key markets, including China, continue to consider self-driving regulation. Any implemented regulations may differ materially from the U.S. and ECE markets, which may further increase the legal complexity of self-driving vehicles and limit or prevent certain features."

Special Column

2025 Tariff War

International financial research organization BlackRock released *2025 Global Investment Outlook*. The report demonstrated that geopolitical risks continue to be a dominant factor shaping global investment trends, particularly the market uncertainties stemming from U.S.-China relations and fluctuations in energy prices.

In the ever-changing landscape of U.S.-China economic and trade relations, tariff policy has consistently been a

pivotal factor steering bilateral trade dynamics. Since Trump reassumed the White House in January 2025, tariffs have been exposed to the global spotlight. The Trump administration had adopted a slate of radical tariff measures, especially the tariffs targeting China, causing further tension in U.S.-China trade relations. To better illuminate the trajectory of U.S.-China tariff policies after Trump's second term, the table below records the policy shifts during this phase in detail.

2025/4/3-2025/4/13 U.S.-China Tariff Policies Announcement

2025/4/3	U.S. announced "reciprocal tariffs".	U.S. announced the imposition of "reciprocal tariffs" on its global trading partners, including a 34% tariff on goods from mainland China.
2025/4/4	China launched counter - measures.	China announced the imposition of an additional tariff of 34% on all imports originating from the U.S. on top of the current applicable tariff rate.
2025/4/8	U.S. raised tariffs on China.	U.S. announced an increase in the "reciprocal tariffs" on Chinese goods from 34% to 84%.
2025/4/9	China adjusted counter - measures.	China announced an increase in tariffs on U.S. goods from 34% to 84%.
2025/4/9	U.S. further increased tariffs imposed on China.	Trump announced an increase in tariffs on Chinese goods to 125%, effective immediately.
2025/4/10	U.S. clarified tariff rates on China.	U.S. clarified the additional tariff rate on China is 145%.
2025/4/11	U.S. exempted some goods from tariffs.	U.S. Customs and Border Protection announced an exemption of "reciprocal tariffs" on some goods, including computers, smartphones, semiconductor manufacturing equipment etc..
2025/4/12	China adjusted counter - measures.	China announced an increase in tariffs on U.S. goods from 84% to 125%, effective on April 12.
2025/4/13	China's Ministry of Commerce responded to U.S. exemption policy	China's Ministry of Commerce urged the U.S. to abandon its error practice of "reciprocal tariffs".

To objectively illustrate the impact of the “tariff war” on U.S. enterprises, this report tracked the value change of the top ten U.S. enterprises in terms of revenue in Chinese market from April 2 to April 8, 2025. Data showed that the overall value of the above-mentioned enterprises fell sharply by 17%, with 8 companies falling by double digits. The value of the companies had cumulative

evaporated by more than US\$1.5tn. Among them, Apple was hit hardest by the tariff war, with its value decreasing by 23% from US\$3.4tn to US\$2.6tn. Tesla came second, whose value dropped from US\$900bn to US\$700bn, with a decrease of 21.5%. Walmart's performance was relatively stable, but its value also fell by nearly 9 percentage.



Appendix 1

Revenue of 70 U.S. Companies in Chinese Market for Fiscal Year 2024

Value Change of U.S. Enterprises under the "Tariff War" 2025/4/2-2025/4/8 (Unit: US\$100 million)

Company	Industry	2025/4/2 Value	2025/4/8 Value	Change
Apple	Consumer Electronics	33,632.9	25,901.1	-23.0%
Tesla	Automobile and Parts	9,095.0	7,136.2	-21.5%
Qualcomm	Semiconductors	1,704.1	1,378.7	-19.1%
Lam Research	Semiconductors	947.1	773.4	-18.3%
Nike	Consumer Goods	958.8	786.3	-18.0%
Intel	Semiconductors	958.5	790.6	-17.5%
Nvidia	Semiconductors	26,942.5	23,497.2	-12.8%
Applied Materials	Semiconductors	1,200.4	1,047.7	-12.7%
Broadcom	Semiconductors	8,091.6	7,336.5	-9.3%
Walmart	Retail	7,195.9	6,557.0	-8.9%

Data Source: Compiled Public Information

Revenue of 70 U.S. Companies in Chinese Market FY2024 (US 100million)

	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
1	Apple	669.5	3910.4	17.1%	-7.7%	Consumer Electronics
2	Qualcomm	257.1	389.6	66.0%	14.9%	Semiconductors
3	Tesla	209.4	976.9	21.4%	-3.7%	Automobile and Parts

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2024

Revenue of 70 U.S. Companies in Chinese Market FY2024 (US 100million)

	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
4	Walmart	199.8	6426.4	3.1%	17.4%	Retail
5	Nvidia	171.1	1305.0	13.1%	66.0%	Semiconductors
6	Intel	155.3	531.0	29.2%	4.6%	Semiconductors
7	Broadcom	104.8	515.7	20.3%	-9.1%	Semiconductors
8	Applied Materials	101.2	271.8	37.2%	39.6%	Semiconductors
9	Nike	75.5	513.6	14.7%	4.1%	Consumer Goods
10	Lam Research	62.9	149.1	42.2%	41.0%	Semiconductors
11	Advanced Micro Devices	62.3	257.9	24.2%	82.4%	Semiconductors
12	Procter and Gamble	58.8	840.4	7.0%	-20.3%	Consumer Goods
13	Merck Sharp & Dohme	54.9	641.7	8.6%	-19.2%	Healthcare
14	Jabil	48.1	288.8	16.7%	-18.0%	Electronic Components
15	Corning	46.9	131.2	35.8%	5.7%	Electronic Components
16	KLA	42.0	98.1	42.8%	46.4%	Semiconductors
17	Estee Lauder	40.6	156.1	26.0%	-8.9%	Consumer Goods
18	MGM Resorts International	40.2	172.4	23.3%	27.5%	Hotels, Resorts & Cruise Lines
19	GE Aerospace	36.3	387.0	9.4%	38.4%	Industrial Products
20	Amphenol	34.0	152.2	22.3%	17.9%	Electronic Components
21	Micron Technology	30.5	251.1	12.1%	39.6%	Semiconductors
22	Western Digital	30.4	130.0	23.4%	9.5%	Semiconductors
23	Texas Instruments	30.1	156.4	19.3%	-8.5%	Semiconductors
23	Starbucks	30.1	342.7	8.8%	-2.4%	Food & Beverages
25	Cummins	29.5	341.0	8.6%	-5.4%	Industrial Products
26	Danaher	28.1	238.8	11.7%	-10.8%	Healthcare
27	3M	28.0	245.8	11.4%	-12.5%	Industrial Products
28	PepsiCo	27.1	918.5	2.9%	0.2%	Food & Beverages
29	GE Healthcare	23.6	196.7	12.0%	-15.3%	Healthcare
30	DuPont	23.5	123.9	18.9%	6.3%	Chemical
31	Expeditors International	23.3	106.0	22.0%	39.3%	Transportation & Logistics
32	Viatis	21.7	146.9	14.7%	0.3%	Healthcare
33	Analog Devices	21.3	94.3	22.6%	-4.5%	Semiconductors
34	Abbott Laboratories	21.1	419.5	5.0%	-6.2%	Healthcare
35	Albermarle	19.6	53.8	36.5%	-32.0%	Chemical
36	Air Products & Chemicals	19.5	121.0	16.1%	-1.8%	Chemical
37	Otis Worldwide	19.2	142.6	13.5%	-21.5%	Industrial Products

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2024

Revenue of 70 U.S. Companies in Chinese Market FY2024 (US 100million)

	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
38	Emerson	19.0	174.9	10.9%	5.4%	Industrial Products
39	Eli Lilly	16.6	450.4	3.7%	7.8%	Healthcare
40	Avery Dennison	14.0	87.6	16.0%	7.7%	Material
41	Microchip Technology	13.7	76.3	18.0%	0.0%	Semiconductors
42	Agilent	12.2	65.1	18.7%	-12.0%	Healthcare
43	Monolithic Power Systems	11.8	22.1	53.4%	26.1%	Semiconductors
44	Eastman Chemical	10.7	93.8	11.4%	10.2%	Chemical
45	Tapestry	10.1	66.7	15.2%	-0.3%	Consumer Goods
46	Synopsys	9.9	61.3	16.1%	11.2%	Software & Services
47	Mettler Toledo	9.5	38.7	24.5%	-4.8%	Healthcare
48	ConocoPhillips	9.4	565.0	1.7%	-1.4%	Energy
49	Abbvie	9.2	563.3	1.6%	-3.5%	Healthcare
50	Keysight Technologies	8.8	49.8	17.8%	-12.0%	Industrial Products
51	A. O. Smith	7.9	38.2	20.7%	-5.2%	Industrial Products
52	FREEPORT MCMORAN	7.4	254.6	2.9%	-31.3%	Metals & Mining
53	Ecolab	7.0	157.4	4.4%	4.0%	Chemical
54	Fortive	6.5	62.3	10.4%	-6.7%	Industrial Products
55	Marriott International	5.8	251.0	2.3%	-3.0%	Hotels, Resorts & Cruise Lines
56	Cadence	5.7	46.4	12.3%	-15.7%	Electronic Components
57	Mosaic	5.4	111.2	4.8%	-3.5%	Chemical
58	Revvity	4.5	27.6	16.3%	-1.0%	Healthcare
59	Waters	4.0	29.6	13.4%	-10.0%	Healthcare
60	Teradyne	3.8	28.2	13.3%	19.1%	Semiconductors
61	Yum! Brands	3.3	75.5	4.3%	3.5%	Food & Beverages
62	Skyworks Solutions	3.0	41.8	7.3%	-15.3%	Semiconductors
63	Zoetis	2.7	92.6	2.9%	-15.6%	Healthcare
64	Wabtec	2.4	103.9	2.3%	-15.4%	Industrial Products
65	Ansys	1.3	25.4	5.0%	13.6%	Software & Services
66	Howmet Aerospace	1.0	74.3	1.4%	5.1%	Industrial Products
66	Bio-Techne	1.0	11.6	8.6%	-12.3%	Healthcare
68	Weyerhaeuser	0.9	71.2	1.3%	-19.3%	Material
69	Versign	0.8	15.6	5.1%	-13.0%	Software & Services
70	IDEXX Laboratories	0.4	39.0	0.9%	-18.9%	Healthcare

Note: The figure is sorted by Chinese market revenue in fiscal year 2024 in descending order.

Data Source: Annual Reports of Fiscal Year 2024

Appendix 2

Revenue Growth Rates and Contributions of Sub-Sectors in the Chinese Market for Fiscal Years 2020-2024^①

^① Due to the lack of disclosed revenue data for the Chinese market in the fiscal years 2020/2021 by Ansys, MGM, Marriott, and Eastman Chemical, these companies have not been included in the sample data for the calculation of the average annual compound growth rate for the fiscal years 2020-2024.



Industry	2020-2024 CAGR of Chinese Market	Revenue in Chinese Market					Global Revenue				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
1 Hotels, Resorts & Cruise Lines	57.3%	6.6	12.1	6.7	31.5	40.2	51.6	96.8	131.3	161.6	172.4
2 Automobile and Parts	33.2%	66.6	138.4	181.5	217.5	209.4	315.4	538.2	814.6	967.7	976.9
3 Energy	19.5%	4.6	7.2	11.4	9.5	9.4	192.6	483.5	821.6	585.7	565.0
4 Software & Services	18.9%	5.3	6.6	9.1	9.8	10.7	49.5	55.3	65.1	73.4	76.8
5 Retail	15.0%	114.3	138.5	147.1	170.1	199.8	5591.5	5727.5	6112.9	6481.3	6426.4
6 Consumer Electronics	13.5%	403.1	683.7	742.0	725.6	669.5	2745.2	3658.2	3943.3	3832.9	3910.4
7 Healthcare	11.0%	122.5	188.8	197.3	206.0	185.7	2041.5	2474.8	2620.0	2576.1	2764.7
8 Semiconductors	10.1%	748.7	977.6	1022.7	905.3	1101.3	2557.7	3151.3	3437.2	3385.0	4318.3
9 Chemical	8.9%	53.2	62.6	84.8	83.1	74.9	435.9	513.1	663.5	633.0	567.3
10 Food & Beverages	7.2%	45.7	66.5	60.4	61.0	60.4	995.4	1151.2	1254.8	1345.2	1336.7
11 Electronic Components	4.5%	113.2	125.8	134.9	138.7	134.8	498.5	572.6	638.5	639.3	618.6
12 Consumer Goods	1.8%	172.3	228.3	226.2	201.0	185.0	1276.1	1426.2	1513.2	1557.9	1576.8
13 Metals & Mining	1.8%	6.9	10.4	9.3	10.8	7.4	142.0	228.5	227.8	228.6	254.6
14 Material	1.7%	13.9	18.0	15.8	14.1	14.9	145.0	186.1	192.2	160.4	158.8
15 Transportation & Logistics	-4.3%	27.8	51.2	46.1	16.7	23.3	95.8	165.2	170.7	93.0	106.0
16 Industrial Products	-5.2%	196.9	169.3	154.4	161.1	158.7	1819.3	1344.4	1479.6	1631.7	1619.8

Data Source: Annual Reports of Fiscal Year 2020-2024

Industry	2020	2021	2022	2023	2024
1 Semiconductors	29.3%	31.0%	29.8%	26.7%	25.5%
2 Hotels, Resorts & Cruise Lines	12.7%	12.5%	5.1%	19.5%	23.3%
3 Transportation & Logistics	29.0%	31.0%	27.0%	18.0%	22.0%
4 Electronic Components	22.7%	22.0%	21.1%	21.7%	21.8%
5 Automobile and Parts	21.1%	25.7%	22.3%	22.5%	21.4%
6 Consumer Electronics	14.7%	18.7%	18.8%	18.9%	17.1%
7 Software & Services	10.8%	12.0%	13.9%	13.4%	13.9%
8 Chemical	12.2%	12.2%	12.8%	13.1%	13.2%
9 Consumer Goods	13.5%	16.0%	15.0%	12.9%	11.7%
10 Industrial Products	10.8%	12.6%	10.4%	9.9%	9.8%
11 Material	9.6%	9.7%	8.2%	8.8%	9.4%
12 Healthcare	6.0%	7.6%	7.5%	8.0%	6.7%
13 Food & Beverages	4.6%	5.8%	4.8%	4.5%	4.5%
14 Retail	2.0%	2.4%	2.4%	2.6%	3.1%
15 Metals & Mining	4.9%	4.6%	4.1%	4.7%	2.9%
16 Energy	2.4%	1.5%	1.4%	1.6%	1.7%

^② Due to the lack of disclosed revenue data for the Chinese market in the fiscal years 2020/2021 by Ansys, MGM, Marriott, and Eastman Chemical, these companies have not been included in the sample data for the calculation of the average annual compound growth rate for the fiscal years 2020-2024.

Data Source: Annual Reports of Fiscal Year 2020-2024

Appendix 3 Revenue in Taiwan

Appendix 4 Policies for Optimizing the Business Environment for Foreign Investment in 2024-2025

Revenue of Sample Enterprises in the Taiwan (Province of China) FY2024 (USD 100 million)

	Company	Revenue in Taiwan Region	Global Revenue	Taiwan Market Share	YOY Growth in Taiwan Market	Industry
1	Nvidia	205.7	1305.0	15.8%	53.4%	Semiconductors
2	Intel	78.0	531.0	14.7%	13.6%	Semiconductors
3	Micron Technology	47.1	251.1	18.8%	74.4%	Semiconductors
4	Applied Materials	40.1	271.8	14.8%	-29.3%	Semiconductors
5	Advanced Micro Devices	33.0	257.9	12.8%	79.4%	Semiconductors
6	KLA	17.7	98.1	18.0%	-29.1%	Semiconductors
7	Lam Research	16.4	149.1	11.0%	-52.9%	Semiconductors
8	Corning	10.2	131.2	7.8%	18.5%	Electronic Components
9	Microchip Technology	9.2	76.3	12.0%	-0.4%	Semiconductors
10	Teradyne	5.9	28.2	21.0%	55.8%	Semiconductors
11	Monolithic Power Systems	5.8	22.1	26.2%	86.4%	Semiconductors
12	Skyworks Solutions	3.2	41.8	7.6%	-6.6%	Semiconductors

Note: Among the 70 sample enterprises in 2024, 12 separately disclosed revenue data for Taiwan (Province of China)

Data Source: Annual Reports of Fiscal Year 2020-2024

- ① Action Plan for Promoting High-Standard Opening-Up and Making Greater Efforts to Attract and Utilize Foreign Investment published by the General Office of the State Council of China, 2024
- ② Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Edition) Notes published by National Development and Reform Commission of China, Ministry of Commerce of China, 2024
- ③ Policy Measures on Further Supporting Foreign Institutions to Invest in Domestic Technology Enterprises published by Ministry of Commerce of China and National Development and Reform Commission of China, 2024
- ④ Tax Policy Guidelines for Stabilizing Foreign Trade and Foreign Investment published by State Taxation Administration of China, 2024
- ⑤ 2025 Action Plan for Stabilizing Foreign Investment published by Ministry of Commerce and National Development and Reform Commission of China, 2025

About Hurun Inc.

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and Entrepreneurs series focuses on startups set up within the last ten years and founders aged 45 or under.

The Hurun Uth series includes the Under25s, Under30s, Under35s and Under40s awards, representing the cream of each generation of young entrepreneurs who have founded businesses with a social impact and worth US\$1m, US\$10m, US\$50m and US\$100m respectively.

Other lists include the Hurun 500 series, ranking the most valuable companies in the world, China and India, the Hurun Global High Schools List, ranking the world's best independent high schools, the Hurun Philanthropy List, ranking the biggest philanthropists and the Hurun Art List, ranking the world's most successful artists alive today.

Hurun provides research reports co-branded with some of the world's leading financial institutions and regional governments.

Hurun hosts high-profile events across China and India, as well as London, Paris, New York, LA, Toronto, Vancouver, Sydney, Luxembourg, Istanbul, Dubai and Singapore.

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