

2026

# U.S. Enterprises in China TOP 100



In this report, the 100 U.S. enterprises have an annual revenue of **US\$362.2 billion** in China, exceeding the US\$160.0-billion U.S. trade deficit with China. Nearly half of these companies view China as their second-largest market globally, with an average operational presence **exceeding 32 years**. The successful trajectory of these 100 American companies in China serves as a **valuable lesson** for Chinese companies, transitioning from exporting products to exporting brands.

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# ► Abstract

Despite facing a confluence of headwinds, the global economy has demonstrated resilience and maintained a steady growth trajectory. According to the World Economic Outlook Report released by the International Monetary Fund (IMF) in January 2026, global economic growth is projected to be 3.3% in 2026, up 0.2 percentage points from the October 2025 forecast. The IMF has also raised its growth expectations for the two largest economies, the United States and China. The latest forecast for the U.S. stands at 2.4%—an upward revision of 0.3 percentage points—primarily reflecting stronger-than-expected economic performance in late 2025, driven by the ongoing AI investment boom and fiscal policy support. The IMF forecasts China's economic growth rate for 2026 at 4.5%, also an increase of 0.3 percentage points, owing to recently enacted stimulus measures, accommodative support from policy banks, and a temporary thaw in U.S.-China trade tensions. That said, the report cautions that China continues to grapple with the property sector correction and persistently weak domestic demand.

Now in its third consecutive edition, this report tracks the revenue of U.S. companies in China relative to their global totals, aiming to assess both the importance of the Chinese market to U.S. companies and how that significance is shifting, along with the changing trends. It analyzes sectoral disparities in performance and presents the operational footprint and evolution of typical U.S. companies in China, along with their special initiatives during fiscal year 2025. This is the first research report to examine the operations and prospects of U.S. companies in China since President Trump's May 2026 visit.

This report builds upon the research framework established in previous editions. Based on data from 100 U.S. publicly listed companies with core operations in China (out of over 5,000), along with statistics from the General Administration of Customs of China and research data from Hurun Research. The report further corroborates that the actual profits generated by U.S. companies in China dwarf the scale of the bilateral

goods trade deficit. The long-term strategic importance of the Chinese market for U.S. multinationals far outweighs what is reflected in short-term trade figures. This divergence reflects the structural realities of global specialization: China's vast consumer base, evolving consumption patterns, and mature supply chain ecosystem offer U.S. companies an irreplaceable platform for sustained growth and market expansion.

In fiscal year 2025, the 100 sample companies generated combined revenue of US\$362.2bn in revenue from the Chinese market, a figure that surpasses the \$202.1-billion U.S. goods trade deficit with China recorded over the same period. Meanwhile, China accounted for more than 12% of these companies' aggregate revenue, and it remained the second-largest market for nearly half of the sample—a testament to the market's strong resilience.

Based on the historical trajectory of U.S. companies in China, this report offers a core prediction: the ubiquity of American brands in China today provides a compelling preview of what Belt and Road markets may look like as Chinese firms advance their global branding efforts. In concrete terms, the American brands that dominate Chinese streets—Apple, Tesla, P&G, and Nike—will likely find their counterparts in Chinese names such as BYD, Xiaomi, CATL, and Huawei across the urban landscapes of Southeast Asia, the Middle East, Latin America, and Africa. Over the past 40 years, U.S. companies have completed the full process of branding in China, from entering to embedding to leading. Chinese companies, leveraging more mature industrial chain advantages and products better suited to emerging markets, will replicate this process at a faster pace in the Belt and Road markets.

The Hurun Research will continue to track the development of U.S. companies in China and the dynamics of Chinese companies' brand expansion overseas. Drawing on objective data and a professional perspective, it will analyze the key trends shaping globalization and provide actionable insights for businesses, investors, and policymakers.



## ► Methodology

U.S. Enterprises in China TOP 100 2026 expands its analytical scope significantly. For this edition, Hurun Research screened over 5,000 publicly traded U.S. companies—a significant expansion from the S&P 500 constituents used in prior reports—identifying those that disclosed China-specific revenue in 2025 as the candidate pool. During the selection process, Hurun Research excluded companies that domiciled outside the United States as well as those that had been acquired by foreign entities as of the data cutoff date. Based on revenue from the Chinese market, the top 100 companies are included as samples for this report. Notably, the absence of disclosed China revenue does not necessarily indicate a lack of operational presence in the country.

Hurun Research reviewed the 2025 annual financial reports disclosed by each company, their Form 10-K<sup>①</sup> filings with the U.S. Securities and Exchange Commission (SEC), market valuation, as well as management's discussions and analyses with a focus on disclosures related to China to assess their business operations in China.

Among the above-mentioned companies, 66 are constituents of the S&P 500 index, and 11 are listed in

Hurun Largest Foreign & HK/Macau/Taiwan Companies in China 2026. These companies represent the leading companies across various industries in the United States. Their performance in the Chinese market is representative of broader trends, as are their views on U.S.-China trade tensions and the strategies they are adopting to navigate them.

This report integrates Hurun Research's proprietary analysis of the sample enterprises' historical revenue performance and corporate valuation, with reference to established studies including the 2025 Hurun Global 1000, Hurun Largest Foreign & HK/Macau/Taiwan Companies in China 2026. It aims to systematically present these companies' operational performance, strategic moves, and reflections on the business environment, both globally and in the Chinese market, thereby providing actionable insights for both U.S. businesses operating in China and investors focused on the market.

<sup>①</sup> The 10-K is a comprehensive annual report on financial performance that publicly traded companies are required to file with the U.S. Securities and Exchange Commission (SEC).

# Chapter 1

## Recap: U.S. Enterprises' Engagement in China

### Foreword: Overview of Foreign Investment in China from 2025 to 2026

**Foreign investment has always been an important part of China's economy.** In 2025, investment growth in foreign-invested enterprises (FIEs) was particularly pronounced in sectors such as e-commerce, medical devices, and aerospace manufacturing. According to data released by the Ministry of Commerce of China, in 2025, 70,392 new foreign-invested enterprises were established nationwide, a 19.1% year-on-year (YOY) increase. However, the actual amount of foreign capital utilized amounted to RMB 747.69bn, a 9.5% YOY decrease. In terms of industry structure, actual foreign investment in the manufacturing sector was RMB 185.51bn, while the service sector saw RMB 545.12bn in

foreign capital. High-tech industries attracted RMB 241.77bn in foreign investment, with foreign investment in e-commerce services, medical devices and equipment manufacturing, and aerospace manufacturing growing by 75%, 42.1%, and 22.9%, respectively.

The 2026 Report on the Work of the Government explicitly stated that FIEs will be encouraged to reinvest in China and expand production locally, which fully demonstrates the Chinese government's firm resolve and confidence in continuously advancing high-standard opening up to the outside world and welcoming multinational companies to deepen their long-term presence in China.

**China is not only the "world's factory" but also a fertile ground for innovation and application.** In January

### Overview of Foreign Investment in China 2020-2025

	2020	2021	2022	2023	2024	2025
<b>Numbers of New FIES</b> Amount	38,578	47,647	38,497	53,766	59,080	70,392
<b>Realized FDI Value</b> Amount(USD 100 Million)	1493.5	1809.6	1891.3	1632.5	1162.4	1085.2

Data Source: Ministry of Commerce of China

2026, the World Economic Forum (WEF) welcomed 23 new members to its Global Lighthouse Network, 16 of which are located in China. As of now, the total number of Lighthouse Factories in China has reached 101, ranking first globally. Many of these are local factories built by FIEs in China, such as the Beijing Foton Cummins Engine Co., Schneider Electric Wuhan, and Zeiss Optical Guangzhou. These lighthouse factories powerfully illustrate the strategic evolution of foreign investment in China, as well as the profound changes in China's position within the global supply chain.

In March 2026, the Director of the Research Office of the State Council revealed at a press briefing that a recent survey of foreign enterprises showed that over 90% of interviewed multinational companies intend to continue investing in China, and nearly 70% of corporate executives are confident about China's market development prospects over the next three to five years. This positive outlook echoes China's continuously improving foreign investment policies. To further expand opening-up and enhance the quality of capital attraction, the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) jointly

issued the Catalogue of Encouraged Industries for Foreign Investment (2025 Edition), which took effect on February 1, 2026. As a key policy to promote foreign investment, the new edition explicitly guides foreign capital toward advanced manufacturing, modern services, high technology, energy conservation, environmental protection, as well as investment in the Central and Western regions and Northeast China. This fully demonstrates China's firm resolve to intensify efforts in attracting and utilizing foreign investment, and to support foreign-invested enterprises in deepening their footprint in China.

### 1.1 Overview of Sample Companies

Among the 100 sample companies this year, 34 are listed in the 2025 Hurun Global 1000, and 11 are listed in Hurun Largest Foreign & HK/Macau/Taiwan Companies in China 2026. The average age of the 100 sample enterprises this year is 78 years, with an average history of 32 years in the Chinese market. Among them, five have a century-long history in China, and the longest-standing is Otis Worldwide, which entered China 126 years ago.

#### TOP 10 Earliest Entries into China Among Sample Companies

Rank	Company	History of Foundation	History of Establishment in China	Industry
1	Otis Worldwide	173	126	Industrial
2	DuPont	224	109	Chemical
3	Eli Lilly	150	108	Healthcare
4	Ingersoll Rand	155	105	Industrial
5	General Motors	118	102	Mass Consumption
6	Celanese	114	66	Energy & Chemicals
7	Danaher	57	48	Healthcare
8	Coherent	55	44	Information Technology
9	Texas Instruments	96	40	Information Technology
10	Viatis	177	37	Healthcare

Data Source: Corporate Websites and Compiled Public Information

In terms of headquarters city distribution, 67% of the sampled enterprises are concentrated in Shanghai (55%) and Beijing (12%). Leveraging their international business environment, policy advantages, and talent pools, these two cities have become the top choices for U.S. enterprises

to locate their China headquarters. Shenzhen ranks third with a share of 6%, reflecting its attractiveness as a Special Economic Zone. The remaining 27% are dispersed across cities such as Guangzhou, Suzhou, Wuxi, and the Macao Special Administrative Region.

### Headquarters in China of Sample Companies

Rank	Headquarters	Amount	Proportion	Representative Companies
1	Shanghai	55	55%	Apple, General Motors, Tesla
2	Beijing	12	12%	Nvidia, Advanced Micro Devices, PepsiCo
3	Shenzhen	6	6%	Walmart, Amphenol, MKS
4	Others	27	27%	Las Vegas Sands Corp., Procter and Gamble, MGM Resorts International

Other cities and special administrative regions: Guangzhou, Suzhou, Wuxi, Macau Special Administrative Region, etc.

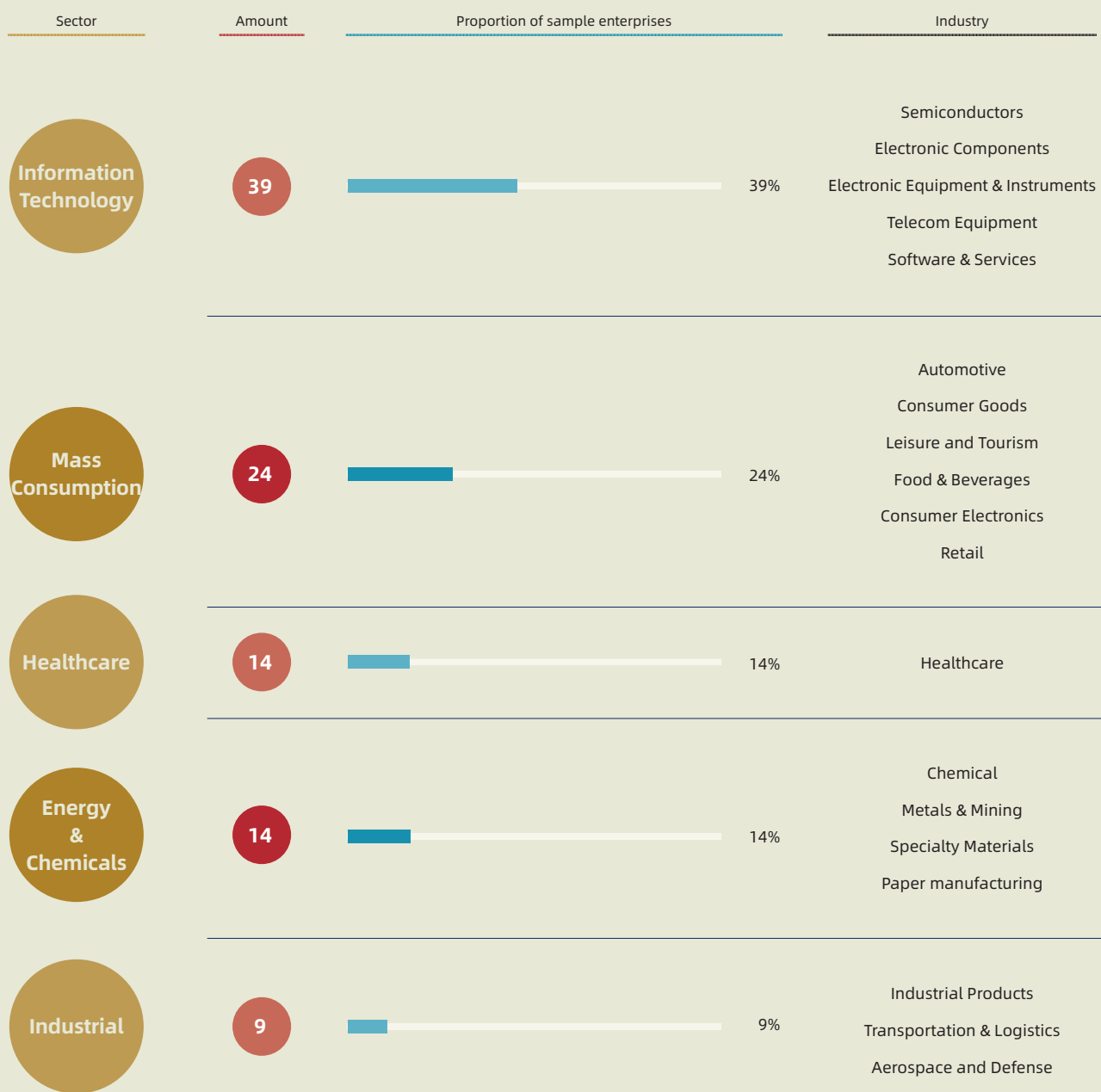
Data Source: Corporate Websites and Compiled Public Information



For in-depth data analysis, this report categorizes the sample enterprises into five sectors: mass consumption, healthcare, industrial, information technology, and energy

& chemicals. The information technology accounts for the largest share at 39%, followed by mass consumption at 24%.

### Categorization of Sample Companies



Data Source: U.S. Enterprises in China TOP 100 2026

## 1.2 U.S. Semiconductor Companies Demonstrate Dominance in the Chinese Market

In fiscal year 2025, the total global revenue of the 100 sample companies rose by 8.2% to US\$3tn, which is nearly 10.1% of the total U.S. GDP in 2025 (the GDP in the U.S. in 2025 was US\$30.8tn). Four companies with global revenue exceeding US\$100bn in fiscal year 2025, with Walmart exceeding US\$700bn, Apple exceeding US\$400bn, Nvidia exceeding US\$200bn and General Motors US\$180bn. Notably, Nvidia's global revenue grew by 65%.

In the top ten global revenue rankings, three new names have appeared. Walmart, Apple, and Nvidia remain leaders, consistently holding the top three spots. General Motors ranks fourth. Tesla, PepsiCo, Procter & Gamble, and Merck each dropped one position. Eli Lilly rose 5 spots, jumping to eighth. Broadcom moved up one spot to enter the top ten.

In fiscal year 2025, the total revenue of the sample companies in the Chinese market reached US\$362.2bn, a YOY increase of 1.2%, with 55 companies achieving growth. 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. The second tier includes 7 companies with revenues between US\$10bn and US\$50bn, primarily from the semiconductor sector. The third tier comprises 18 companies with revenues between US\$3bn and US\$10bn. The fourth tier includes 74 companies with revenues less than US\$3bn, mainly in the semiconductor, healthcare, and chemical industries.

As of the last trading day of 2025 (Dec 31, 2025), the total value of the 100 sample companies reached US\$19.6tn, a 26.2% increase from the last trading day of 2024 (Dec 31, 2024). Sixty percent of the companies saw their market value increase compared with the previous year. Among them, seven companies doubled their market value, led by companies in the information sector. Micron Technology posted the strongest gain, surging 243%—a performance driven by its technology leadership in High Bandwidth Memory (HBM) and high-end enterprise storage, propelling its market capitalization to the forefront of the industry.

In the ranking of revenue from the Chinese market, Apple has held the top position for three consecutive years. Apple is also ranked fourth in the Hurun Largest Foreign & HK/Macau/Taiwan Companies in China 2026.

### TOP 10 Global Revenue FY2025 (USD 100 million)

Rank	Company	2025 Global Revenue	Industry
1 -	Walmart	7131.6	Retail
2 -	Apple	4161.6	Consumer Electronics
3 -	Nvidia	2159.4	Semiconductors
4 *	General Motors	1850.2	Automotive
5 ↓1	Tesla	948.3	Automotive
6 ↓1	PepsiCo	939.3	Food & Beverages
7 ↓1	Procter and Gamble	842.8	Consumer Goods
8 ↑5	Eli Lilly	651.8	Healthcare
9 ↓2	Merck Sharp & Dohme	650.1	Healthcare
10 ↑1	Broadcom	638.9	Semiconductors

\*New to the list

Data Source: Annual Report of Fiscal Year 2025

Walmart, in the retail sector, rose 2 spots to second place and is ranked eighth in the same Hurun ranking.

General Motors has entered the top three. Advanced Micro Devices (AMD) rose 1 spot to enter the TOP10.

### TOP 10 Chinese Market Revenue FY2025 (USD 100 million)

Rank	Company	2025 Chinese Market Revenue	2025 Global Revenue	Industry
1 -	Apple	643.8	4161.6	Consumer Electronics
2 ↑2	Walmart	246.2	7131.6	Retail
3 *	General Motors	244.5	1850.2	Automotive
4 ↓1	Tesla	209.6	948.3	Automotive
5 ↓2	Qualcomm	203.4	442.8	Semiconductors
6 ↓1	Nvidia	196.8	2159.4	Semiconductors
7 ↓1	Intel	126.9	528.5	Semiconductors
8 ↓1	Broadcom	111.6	638.9	Semiconductors
9 ↓1	Applied Materials	85.3	283.7	Semiconductors
10 ↑1	Advanced Micro Devices	77.5	346.4	Semiconductors

\*New to the list

Data Source: Annual Report of Fiscal Year 2025

There are three companies whose revenue from the Chinese market grew by over 50% YOY, all of which are newly added sample companies. Newmont, one of the world's largest gold producers, topped the list with a 343.7% growth

rate, mainly driven by the sharp rise in prices of gold, silver and other metals. Semiconductor companies Astera Labs and Applied Optoelectronics saw their China revenue more than double due to a low base in the previous year.

### TOP 10 Revenue Growth in the Chinese Market FY2024-2025 (USD 100 million)

Rank	Company	Chinese Market Revenue YOY Growth	2024 Chinese Market Revenue	2025 Chinese Market Revenue	Industry
1 *	Newmont	343.7%	3.2	14.1	Metals & Mining
2 *	Astera Labs	252.3%	0.7	2.6	Semiconductors
3 *	Applied Optoelectronics	134.3%	1.1	2.6	Semiconductors
4 ↑14	Western Digital	42.9%	18.2	26.0	Semiconductors
5 ↑36	Analog Devices	34.3%	21.3	28.6	Semiconductors
6 *	Universal Corporation	33.7%	2.2	2.9	Consumer Goods
7 ↑3	Monolithic Power Systems	31.0%	11.8	15.4	Semiconductors
8 ↑40	Texas Instruments	25.5%	30.1	37.8	Semiconductors
9 ↓8	Advanced Micro Devices	24.4%	62.3	77.5	Semiconductors
10 ↑3	Walmart	23.3%	199.8	246.2	Retail

\*New to the list

Data Source: Annual Reports of Fiscal Year 2024-2025

### TOP 10 Revenue Growth in the Chinese Market FY2024-2025 (USD 100 million)

Rank	Company	Chinese Market Revenue YOY Growth	2024 Chinese Market Revenue	2025 Chinese Market Revenue	Industry
1 *	Newmont	343.7%	3.2	14.1	Metals & Mining
2 *	Astera Labs	252.3%	0.7	2.6	Semiconductors
3 *	Applied Optoelectronics	134.3%	1.1	2.6	Semiconductors
4 ↑14	Western Digital	42.9%	18.2	26.0	Semiconductors
5 ↑36	Analog Devices	34.3%	21.3	28.6	Semiconductors
6 *	Universal Corporation	33.7%	2.2	2.9	Consumer Goods
7 ↑3	Monolithic Power Systems	31.0%	11.8	15.4	Semiconductors
8 ↑40	Texas Instruments	25.5%	30.1	37.8	Semiconductors
9 ↓8	Advanced Micro Devices	24.4%	62.3	77.5	Semiconductors
10 ↑3	Walmart	23.3%	199.8	246.2	Retail

\*New to the list

Data Source: Annual Reports of Fiscal Year 2024-2025

In fiscal year 2025, the resilience of the Chinese market was evident, with China accounting for approximately 12% of the sample companies' aggregate revenue. Additionally, 48% of the companies disclosed that China is their second-largest global revenue market, a slight decrease of 1 percentage

point compared to the previous year.

A closer look at the data shows that 6 companies derive over 50% of their total revenue from China, four of which are semiconductor companies and two are major consumer goods companies. Another 26 companies fall into the

### TOP 10 Chinese Market Contributions FY2025 (USD 100 million)

Rank	Company	2025 Contribution of Chinese Market Revenue	2025 Chinese Market Revenue	2025 Global Revenue	Industry
1 -	Kulicke And Soffa Industries	58.0%	3.8	6.5	Semiconductors
2 *	Applied Optoelectronics	57.5%	2.6	4.6	Semiconductors
3 *	Las Vegas Sands Corp.	57.4%	74.7	130.2	Leisure and Tourism
4 *	Power Integrations	55.5%	2.5	4.4	Semiconductors
5 ↓3	Monolithic Power Systems	55.3%	15.4	27.9	Semiconductors
6 *	Wynn Resorts	52.1%	37.2	71.4	Leisure and Tourism
7 ↓6	Qualcomm	45.9%	203.4	442.8	Semiconductors
8 *	Synaptics	45.9%	4.9	10.7	Semiconductors
9 *	Sandisk	45.4%	33.41	73.55	Semiconductors
10 ↓4	Albemarle	39.4%	20.3	51.4	Chemical

\*New to the list

Data Source: Annual Reports of Fiscal Year 2025



20%–50% range, again dominated by semiconductor firms. A further 42 companies report a China revenue share between 10% and 20%, while the remaining 26 companies derive less than 10% of their revenue from the market.

In 2025 fiscal year, among the top 10 companies with the highest contribution from the Chinese market, semiconductor-related companies occupy 7 spots, reflecting the high demand for semiconductors in the Chinese market. The remaining 2 companies are in the leisure and tourism sectors: Las Vegas Sands Corp. and Wynn Resorts.

Over the past six years, consumer electronics and semiconductor companies, represented by Apple, Nvidia, and Tesla, have seen particularly significant revenue growth in the Chinese market. In terms of revenue growth amount, Apple ranked first for two consecutive years with a revenue increase of over US\$24bn. Nvidia moved up one spot to second, while Tesla dropped one spot to third. Las Vegas Sands ranked sixth, mainly benefiting from the market recovery driven by the easing of Macao's border policies after the pandemic.

### Top 10 Revenue Growth in the Chinese Market: FY2020 vs. FY2025 (USD 100 million)

Rank	Company	Revenue Growth in Chinese Market 2020 vs. 2025	2020 Chinese Market Revenue	2025 Chinese Market Revenue	Industry
1 -	Apple	240.7	403.1	643.8	Consumer Electronics
2 ↑1	Nvidia	157.9	38.9	196.8	Semiconductors
3 ↓1	Tesla	143.0	66.6	209.6	Automotive
4 ↑1	Walmart	131.9	114.3	246.2	Retail
5 ↓1	Qualcomm	63.4	140.0	203.4	Semiconductors
6 *	Las Vegas Sands Corp.	57.6	17.1	74.7	Leisure and Tourism
7 -	Advanced Micro Devices	54.2	23.3	77.5	Semiconductors
8 -	MGM Resorts International	38.1	6.6	44.6	Leisure and Tourism
9 ↑3	Broadcom	33.5	78.1	111.6	Semiconductors
10 ↓1	Lam Research	31.2	30.8	62.1	Semiconductors

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

Compared to 2020 fiscal year, 60% of sample companies saw growth in their revenue from the Chinese market, with information technology and major consumer goods companies making up more than half of this group. 37% of the sample companies achieved higher

revenue growth in China than in their global markets. Among them, pharmaceutical company Viatris achieved a compound annual growth rate (CAGR) of over 55%, benefiting from its sales channel expansion in the Chinese market.

### Top 10 Average Compound Annual Growth Rates (CAGR) of Chinese Market FY2020-2025 (USD 100 million)

Rank	Company	CAGR of Revenue in the Chinese Market	2020 Chinese Market Revenue	2025 Chinese Market Revenue	Industry
1	Viatris	55.1%	2.6	20.7	Healthcare
2	MGM Resorts International	46.7%	6.6	38.1	Leisure and Tourism
3	Quidelortho	39.1%	0.6	2.6	Medical and Healthcare Products
4	Nvidia	38.3%	38.9	157.9	Semiconductors
5	InterDigital	37.4%	0.6	2.5	Telecom Equipment
6	Albemarle	35.8%	4.4	15.9	Chemical
7	Las Vegas Sands Corp.	34.3%	17.1	57.6	Leisure and Tourism
8	Wynn Resorts	30.6%	9.8	27.4	Leisure and Tourism
9	Mks	27.7%	2.7	6.6	Semiconductors
10	Advanced Micro Devices	27.2%	23.3	54.2	Semiconductors

Data Source: Annual Reports of Fiscal Year 2020-2025



### 1.3 U.S. companies' revenue in China exceeds the trade deficit by over US \$160 billion, demonstrating the resilience and stability of the Chinese market

Over the past six years, U.S.-China trade has experienced significant fluctuations at the macro level, while U.S. companies' performance in China has remained consistently strong at the micro level, with the two showing a clear divergence. Even though bilateral trade has faced overall pressure, the Chinese market continues to demonstrate enduring attractiveness.

From a macro perspective, the U.S.-China trade deficit expanded steadily from 2020 to 2022, rising from US\$308.0bn to US\$382.1bn, reflecting the impact of global supply chain adjustments and post-pandemic demand recovery. In 2023, a turning point emerged, as trade volume and the deficit sharply contracted to US\$574.7bn and US\$279.1bn YOY, due to U.S. high-tech export restrictions targeting China and structural adjustments in China's domestic demand. In 2024, the deficit slightly rebounded to US\$295.4bn.

Entering 2025, the trade scale contracted significantly, with total trade dropping to US\$415.3bn and the deficit narrowing to US\$202.1bn, marking the lowest level in the past five years.

**In contrast to macroeconomic trade fluctuations, U.S. companies have continued to grow by deepening their engagement in China.** From fiscal years 2020 to 2025, the revenue of 100 sample companies in China increased from US\$258.28bn to US\$362.17bn, with the contribution of the Chinese market remaining between 12% and 15%, further reflecting China's solid strategic position in U.S. companies' global operations.

Overall, while U.S.-China trade has fluctuated over the past five years due to policy and structural factors, the total trade volume and deficit significantly narrowed in 2025. However, U.S. companies' operations in China have continued to expand, with revenue growth remaining steady, highlighting the strong resilience and attractiveness of the Chinese market amid changes in the external environment.

#### 2020-2025 Trade in Goods with China vs. Revenue of 100 U.S. Companies in China (USD 100 million)

Year	Export	Import	Total Trade Volume	Trade Deficit	100 U.S. Companies Revenue in Chinese Market	100 U.S. Companies Global Revenue	Chinese Market Contribution
2020	1,246	4,325	5,571	3,080	2,583	20,726	13%
2021	1,514	5,042	6,557	3,528	3,587	24,083	15%
2022	1,541	5,363	6,904	3,821	3,684	26,556	14%
2023	1,478	4,269	5,747	2,791	3,603	27,171	13%
2024	1,435	4,389	5,825	2,954	3,579	28,878	13%
2025	1,063	3,084	4,147	2,021	3,622	31,242	12%

Note: The FY2020-2025 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.

Data Source : United States Census Bureau

# Chapter 2

## Industry Trends

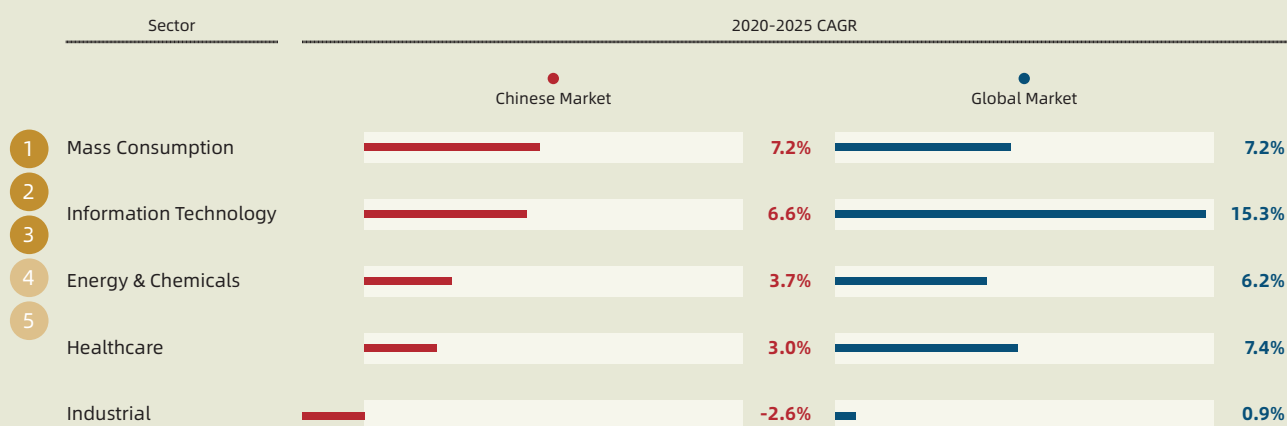
This report focuses on the 2020-2025 fiscal period and analyzes the revenue changes of different industries in the Chinese market. According to the compound annual growth rate (CAGR) from 2020 to 2025, the growth trends of various industries in the Chinese market show a clear divergence from those in the global market. Overall, the sample companies' CAGR in the Chinese market is 6.2%, slightly lower than the global figure of 8.4%.

By sector, the information technology sector shows the strongest global growth, with a CAGR of 15.3%. However, it recorded just 6.6% in the Chinese market, trailing its global pace, which is below the global level, reflecting the impact

of factors such as geopolitical tensions and supply chain adjustments on the Chinese market. The healthcare sector exhibits a similar trend, with a global CAGR of 7.4% but only 3.0% in China.

The mass consumption sector has maintained a consistent CAGR of 7.2% in both the Chinese and global markets. The energy and chemicals sector shows a global growth rate of 6.2%, with the Chinese market at 3.7%, slightly below the global rate. The industrial sector records a CAGR of -2.6% in the Chinese market, while posting a positive 0.9% globally, indicating persistent headwinds for the sector in China.

### CAGR of Chinese Market and Global Market FY2020-2025



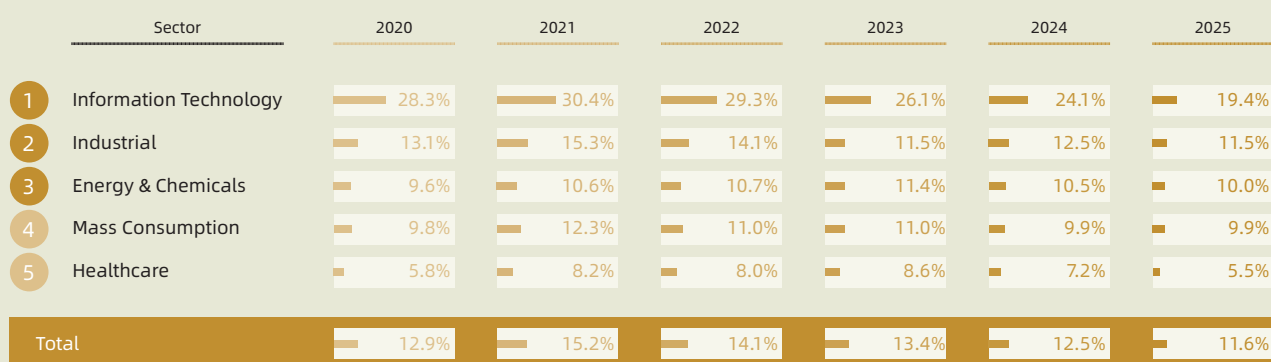
Note: The figure is sorted by the CAGR of the Chinese market for the 2020-2025 fiscal years in descending order. A total of 89 sample companies have fully disclosed their revenue data for the Chinese market during the 2020-2025 fiscal period, which serves as the basis for the calculations.

Data Source: Annual Reports of Fiscal Year 2020-2025

From the perspective of revenue contribution, the Chinese market accounts for the largest share of revenue in the information technology sector, at 19.4%. Ranking

next were the industrial sector and the energy & chemical industry, with contribution rates of 11.5% and 10.0%, respectively.

### Revenue Contribution of Chinese Market to Sample Companies FY2020-2025 by Industry Sector



Note: The figure is sorted by the Revenue Contribution of Chinese Market for the 2025 fiscal years in descending order.

Data Source: Annual Reports of Fiscal Year 2020-2025

## 2.1 Information Technology: Despite export controls, the Chinese market still saw a 3.8% growth

2025 is expected to be another outstanding year for artificial intelligence, especially for major tech companies in the United States. According to the 2025 Hurun Global 1000 released by Hurun Research, six of the top ten companies in terms of value growth are related to information technology. For example, Nvidia's value increased by RMB 22tn, ranking first; Broadcom's value growth ranked third, increasing by over RMB 5tn.

This report includes 39 sample companies from the information technology sector, with 18 being newly added. The industries covered include semiconductors, electronic components, software and services, electronic devices and instruments, and communication equipment, with semiconductor companies accounting for over 60%. In 2025, the total global revenue of the information technology sample companies is expected to exceed

US\$690bn, accounting for 22.1% of the total global revenue of all sample companies. The total revenue of these companies in the Chinese market accounts for 19.4% of their global revenue, with an average contribution ratio of 26.7%. Among them, 16 companies have contributions above the average. Four companies have more than 50% of their revenue coming from the Chinese market: Kulicke & Soffa (58.0%), Applied Optoelectronics (57.5%), Power Integrations (55.4%), and Monolithic Power Systems (55.3%).

In 2025, the global revenue of these 39 sample companies is expected to grow by 28.6% YOY. Despite the restrictions imposed by the U.S. government on semiconductor exports, these companies still achieved a 3.8% revenue growth in the Chinese market. In the ranking of Chinese market revenue in 2025, the top five companies remain unchanged. The top three are: Qualcomm in first place, Nvidia in second, and Intel in third.

### Revenue of Information Technology Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue					
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
1	- Qualcomm	Semiconductors	140.0	225.1	281.2	223.8	178.3	203.4	235.3	335.7	442.0	358.2	389.6	442.8
2	- Nvidia	Semiconductors	38.9	71.1	57.9	103.1	171.1	196.8	166.8	269.1	269.7	609.2	1305.0	2159.4
3	- Intel	Semiconductors	202.6	211.4	171.3	148.5	155.3	126.9	778.7	790.2	630.5	542.3	531.0	528.5
4	- Broadcom	Semiconductors	78.1	97.5	116.4	115.3	104.8	111.6	238.9	274.5	332.0	358.2	515.7	638.9
5	- Applied Materials	Semiconductors	54.6	75.4	72.5	72.5	101.2	85.3	172.0	230.6	257.9	265.2	271.8	283.7
6	↑1 Advanced Micro Devices	Semiconductors	23.3	41.0	52.7	34.2	62.3	77.5	97.6	164.3	236.0	226.8	257.9	346.4
7	↓1 Lam Research	Semiconductors	30.8	51.4	54.1	44.6	62.9	62.1	100.4	146.3	172.3	174.3	149.1	184.4
8	↑1 Corning	Electronic Components	37.3	45.0	44.4	44.4	46.9	49.7	113.0	141.1	141.9	125.9	131.2	156.3
9	↓1 Jabil	Electronic Components	45.8	46.7	52.7	58.7	48.1	42.0	272.7	292.9	334.8	347.0	288.8	298.0
10	- KLA Corporation	Semiconductors	15.0	18.3	26.6	28.7	42.0	40.4	58.1	69.2	92.1	105.0	98.1	121.6
11	↑3 Texas Instrument	Semiconductors	33.3	45.9	48.1	32.9	30.1	37.8	144.6	183.4	200.3	175.2	156.4	176.8
12	- Micron	Semiconductors	41.3	50.4	49.8	25.2	41.2	37.8	214.4	277.1	307.6	155.4	251.1	373.8
13	↓2 Amphenol	Electronic Components	26.0	30.4	32.7	28.8	34.0	36.7	86.0	108.8	126.2	125.5	152.2	230.9
14	* Sandisk	Semiconductors	-	-	-	29.91	35.93	33.41	-	-	-	60.86	66.63	73.55
15	- Marvell	Semiconductors	12.7	19.7	24.9	23.7	25.1	29.7	29.7	44.6	59.2	55.1	57.7	81.9
16	↓1 Analog Devices	Semiconductors	13.5	16.1	25.6	22.3	21.3	28.6	56.0	73.2	120.1	123.1	94.3	110.2
17	↓4 Western Digital	Semiconductors	66.7	79.6	81.7	16.1	18.2	26.0	167.4	169.2	187.9	62.6	63.2	95.2
18	↓1 Monolithic Power Systems	Semiconductors	5.2	7.0	9.4	9.3	11.8	15.4	8.4	12.1	17.9	18.2	22.1	27.9
19	* Mks	Semiconductors	2.7	3.6	5.0	6.8	7.8	9.3	23.3	29.5	35.5	36.2	35.9	39.3
20	↓2 Synopsys	Software & Services	4.2	5.6	8.0	8.9	9.9	8.1	36.9	42.0	50.8	58.4	61.3	70.5

Note: SanDisk, UL Solutions, Coherent, Ralliant, and Astera did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

## Revenue of Information Technology Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue					
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
21	* UL Solutions	Software & Services	-	-	6.1	6.3	7.1	7.6	-	-	25.2	26.8	28.7	30.5
22	↓6 Microchip	Semiconductors	11.1	12.0	18.6	17.7	13.7	7.5	52.7	54.4	68.2	84.4	76.3	44.0
23	* Coherent	Electronic Components	-	-	-	5.8	6.2	6.8	23.8	31.1	33.2	51.6	47.1	58.1
24	↓5 Cadence	Electronic Components	4.1	3.8	5.2	6.8	5.7	6.8	26.8	29.9	35.6	40.9	46.4	53.0
25	* Entegris	Semiconductors	2.5	3.6	5.0	5.7	6.7	6.6	18.6	23.0	32.8	35.2	32.4	32.0
26	* Qorvo	Semiconductors	11.1	15.8	15.0	7.4	7.3	6.2	32.4	40.2	46.5	35.7	37.7	37.2
27	* Littelfuse	Electronic Components	4.4	6.2	6.4	5.5	5.1	5.7	14.5	20.1	25.1	23.6	21.9	23.9
28	* Synaptics	Semiconductors	5.4	5.2	6.1	4.9	4.4	4.9	13.3	13.4	17.4	13.6	9.6	10.7
29	↓9 Teradyne	Semiconductors	4.7	6.3	4.9	3.1	3.8	4.5	31.2	37.0	31.6	26.8	28.2	31.9
30	* Plexus	Electronic Components	3.9	3.6	4.5	4.6	3.8	4.1	33.9	33.7	38.1	42.1	39.6	40.3
31	* Kulicke & Soffa	Semiconductors	3.6	9.3	8.8	3.5	4.3	3.8	6.2	15.2	15.0	7.4	7.1	6.5
32	* InterDigital	Telecom Equipment	0.6	1.2	1.0	2.6	3.8	3.1	3.6	4.3	4.6	5.5	8.7	8.3
33	* Ralliant	Electronic Equipment & Instruments	-	-	-	-	3.2	3.0	-	-	-	-	21.5	20.7
34	* Applied Optoelectronics	Semiconductors	0.9	1.0	0.5	0.4	1.1	2.6	2.3	2.1	2.2	2.2	2.5	4.6
35	* Kimball Electronics	Electronic Components	1.6	1.8	2.0	2.5	2.5	2.6	12.0	12.9	13.5	18.2	17.1	14.9
36	* Astera	Semiconductors	-	-	0.0	0.1	0.7	2.6	-	-	0.8	1.2	4.0	8.5
37	↓16 Skyworks Solutions	Semiconductors	7.0	9.9	6.0	3.6	3.0	2.5	33.6	51.1	54.9	47.7	41.8	40.9
38	* Rogers	Electronic Components	2.6	3.2	2.8	2.4	2.4	2.5	8.0	9.3	9.7	9.1	8.3	8.1
39	* Power Integrations	Semiconductors	3.1	4.5	3.6	2.7	2.4	2.5	4.9	7.0	6.5	4.4	4.2	4.4
Total			938.3	1228.4	1311.4	1163.3	1295.4	1344.4	3318.0	4038.4	4475.7	4458.9	5381.9	6918.6

Note: SanDisk, UL Solutions, Coherent, Ralliant, and Astera did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

## 2.2 Mass Consumption: The Chinese market grows at a 7.2% compound annual growth rate, matching the global market's pace

According to data from the National Bureau of Statistics, in 2025, the total retail sales of consumer goods in China exceed RMB 50tn, demonstrating the continued advantage of the country's massive market size. The year 2025 marked the end of the 14th Five-Year Plan period. Commerce authorities at all levels thoroughly implemented the decisions and plans of the CPC Central Committee and the State Council, vigorously promoted special campaigns to boost consumption, rolled out trade-in programs for consumer goods, and built the "Shop in China" brand, continuously releasing the potential of consumer spending.

This report selects 24 U.S. companies from the mass consumption sector as samples, covering six sub-sectors: automotive, retail, consumer products, consumer electronics,

food and beverages, and leisure and tourism. The global revenue of these 24 companies exceeds US\$1.8tn, accounting for 59.7% of the total global revenue of all sample companies. Among these, Apple and Walmart alone contributed over 60.5% of the revenue in the mass consumption sector. Overall, the Chinese market revenue for these companies amounted to US\$18.46bn, representing 10% of their total global revenue.

In the ranking of Chinese market revenue for the 2025 fiscal year, Apple remains in the top position, Walmart rises one spot to second, and General Motors ranks third. Additionally, the leisure and tourism company Sands Group also entered the top five for Chinese market revenue.

Over the past six years, the sample companies in the mass consumption sector have achieved a compound annual growth rate of 7.2% in the Chinese market, in line with the global revenue growth rate.



## Revenue of Mass Consumption Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue					
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
1	- Apple	Consumer Electronics	403.1	683.7	742.0	725.6	669.5	643.8	2745.2	3658.2	3943.3	3832.9	3910.4	4161.6
2	↑1 Walmart	Retail	114.3	138.5	147.1	170.1	199.8	246.2	5591.5	5727.5	6112.9	6481.3	6809.9	7131.6
3	* General Motors	Automotive	387.4	427.8	358.6	314.4	217.4	244.5	1224.9	1270.0	1567.4	1718.4	1874.4	1850.2
4	↓2 Tesla	Automotive	66.6	138.4	181.5	217.5	209.4	209.6	315.4	538.2	814.6	967.7	976.9	948.3
5	* Las Vegas Sands Corp.	Leisure and Tourism	17.1	29.0	16.3	65.6	70.7	74.7	36.1	4.2	41.1	103.7	113.0	130.2
6	↓2 Nike	Consumer Goods	66.8	82.9	75.5	72.5	75.5	65.9	374.0	445.4	467.1	512.2	513.6	463.1
7	↓2 Procter and Gamble	Consumer Goods	63.9	76.1	58.8	73.8	58.8	59.0	709.5	761.2	801.9	820.1	840.4	842.8
8	↓1 MGM Resorts International	Leisure and Tourism	6.6	12.1	6.7	31.5	40.2	44.6	51.6	96.8	131.3	161.6	172.4	175.4
9	* Wynn Resorts	Leisure and Tourism	9.8	15.1	7.2	31.0	36.8	37.2	21.0	37.6	37.6	65.3	71.3	71.4
10	↓4 Estee Lauder	Consumer Goods	34.3	58.4	60.3	44.5	40.6	36.5	142.9	162.2	177.4	159.1	156.1	143.3
11	↓2 Starbucks	Food & Beverages	25.8	36.7	30.1	30.8	30.1	31.6	235.2	290.6	322.5	359.8	361.8	371.8
12	* Lear	Automotive	25.9	30.2	29.8	30.4	29.7	30.4	170.5	192.6	208.9	234.7	233.1	232.6
13	* Borgwarner	Automotive	22.7	35.2	33.8	30.0	28.6	29.7	101.7	148.4	158.0	142.0	140.9	143.2
14	↓5 PepsiCo	Food & Beverages	17.3	26.8	27.5	27.0	27.1	26.2	703.7	794.7	863.9	914.7	918.5	939.3
15	* Adient	Automotive	5.2	6.4	13.7	13.9	14.2	12.9	126.7	136.8	141.2	154.0	146.9	145.4
16	* eBay	Retail	-	8.6	8.8	10.3	11.7	12.5	102.7	104.2	98.0	101.1	102.8	111.0
17	↓7 Tapestry	Consumer Goods	7.3	10.9	10.3	10.2	10.1	10.6	49.6	57.5	66.8	66.6	66.7	70.1
18	* Goodyear	Automotive	4.4	6.3	6.9	8.1	9.2	8.6	123.2	174.8	208.1	200.7	188.8	182.8
19	↓9 Marriot International	Consumer Goods	-	-	3.5	6.0	5.8	5.9	105.7	138.6	207.7	237.1	251.0	261.9
20	* Leggett & Platt	Consumer Goods	4.4	5.6	5.0	4.7	4.4	4.1	42.8	50.7	51.5	47.3	43.8	40.6
21	↓9 YUM! BRANDS	Food & Beverages	2.6	3.0	2.8	3.2	3.3	3.4	56.5	65.8	68.4	70.8	75.5	82.1
22	* Universal Corporation	Consumer Goods	1.1	0.5	1.0	2.0	2.2	2.9	19.1	19.8	21.0	25.7	27.5	29.5
23	* Darling Ingredients	Consumer Goods	2.0	2.5	2.8	3.1	2.7	2.6	35.7	47.4	65.3	67.9	57.2	61.4
24	* Dana	Automotive	3.8	4.9	4.8	5.0	4.4	2.2	71.1	89.5	101.6	105.6	102.8	75.0
Total			1292.2	1839.6	1834.9	1931.2	1802.2	1845.8	13156.2	15012.8	16677.4	17550.0	18155.5	18664.3

Note: Marriot and Ebay did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

## 2.3 Healthcare: Stable Foundation of the Chinese Market, Long-Term Value Unchanged

Among the 14 healthcare sample companies, 5 made it to the 2025 Hurun Global 1000.

In terms of rankings, Danaher and GE Healthcare maintained their positions in the top three, while Merck Sharp & Dohme dropped to fifth place. Merck Sharp & Dohme's performance fluctuations were mainly due to a sharp decline in the sales of its core products Keytruda and Keytruda 9, coupled with the

accelerated launch of domestically produced 9-valent HPV vaccines, the national medical insurance collection program, and geopolitical risks, among other factors.

In the 2025 fiscal year, the global revenue of U.S. healthcare sample companies exceeded US\$330bn, with China contributing only 5.5%. This drop was largely due to Merck Sharp & Dohme's performance fluctuations. Excluding Merck Sharp & Dohme, the remaining companies showed steady performance in the Chinese market, with a slight increase of 0.2% YOY.

### Revenue of Healthcare Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue						
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025	
1	↑1	Danaher	Healthcare	26.9	39.8	40.0	31.4	28.1	26.3	222.8	294.5	314.7	238.9	238.8	245.7
2	↓2	Viatis	Healthcare	2.6	22.1	22.0	21.6	21.7	23.3	118.2	178.1	162.2	153.9	146.9	143.0
3	-	GE Healthcare	Healthcare	-	26.9	25.3	27.9	23.6	22.5	180.0	175.9	183.4	195.5	196.7	206.3
4	↓2	Eli Lilly	Healthcare	11.2	16.6	14.5	15.4	16.6	19.5	245.4	283.2	285.4	341.2	450.4	651.8
5	↓4	Merck Sharp & Dohme	Healthcare	36.2	43.8	51.9	68.0	54.9	19.4	415.2	487.0	592.8	601.2	641.7	650.1
6	↓1	Abbott Laboratories	Healthcare	19.7	23.9	21.3	22.5	21.1	19.1	346.1	430.8	436.5	401.1	419.5	443.3
7	-	Agilent	Healthcare	10.9	12.7	15.0	13.8	12.2	12.2	53.4	63.2	68.5	68.3	65.1	69.5
8	↑1	Abbvie	Healthcare	4.7	8.6	9.1	9.5	9.2	10.1	458.0	562.0	580.5	543.2	563.3	611.6
9	*	Organon	Healthcare	8.7	9.3	9.2	8.6	8.5	8.3	81.0	63.0	61.7	62.6	64.0	62.2
10	↓2	Mettler-Toledo	Healthcare	5.7	7.5	8.2	7.1	6.2	6.3	30.9	37.2	39.2	37.9	38.7	40.3
11	↑3	Waters	Healthcare	4.0	5.2	5.7	4.4	4.0	4.4	23.7	27.9	29.7	29.6	29.6	31.7
12	↓2	Revvity	Healthcare	3.1	4.5	4.8	4.5	4.5	4.3	26.6	38.3	33.1	27.5	27.6	28.5
13	*	Quidelortho	Medical & Healthcare Products	0.6	0.6	2.2	3.1	3.3	3.3	16.6	17.0	32.7	30.0	27.8	27.3
14	↓2	Zoetis Inc.	Healthcare	2.7	3.6	3.8	3.2	2.7	2.3	66.8	77.8	80.8	85.4	92.6	94.7
			136.8												
Total				225.1	233.1	241.1	216.4	181.1		2349.4	2735.8	2901.3	2816.3	3002.7	3305.7

Note: GE Healthcare did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

## 2.4 Energy & Chemicals: Excluding Asset Divestitures, China's Market Grew by 6.2%, Outperforming Global Performance

The energy and chemicals industry includes 14 sample companies, covering sectors like chemical, metals and mining, specialty materials, and paper manufacturing.

Of these 14 companies, 6 achieved growth in the Chinese market. The largest increase was posted by Newmont, a global gold producer, whose revenue in China surged more than 300% YOY, mainly driven by the sharp rise in prices of gold, silver and other metals.

In the 2025 fiscal year, the revenue ranking for the Chinese market saw Albemarle and Air Products & Chemicals both rise one position to first and second, while Celanese dropped one position to third. The global revenue for the industry in the 2025 fiscal year was US\$135.2bn, a 1.4% year-over-year decline, while the revenue from the Chinese market was US\$13.51bn, a 6.2% decline.

It's important to note that DuPont continued its strategic transformation in 2025, divesting its electronics and aramid fiber business assets, which led to fluctuations in its financial figures. Excluding DuPont's impact, the global revenue of the energy and chemicals sample companies remained stable, with a 3.0% increase, while the revenue from the Chinese market grew by 6.2%.

### Revenue of Energy & Chemicals Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue					
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
1 ↑1	Albemarle	Chemical	4.4	6.0	24.2	28.9	19.6	20.3	31.3	33.3	73.2	96.2	53.8	51.4
2 ↑1	Air Products & Chemicals	Chemical	17.2	18.3	19.9	19.9	19.5	19.3	88.6	103.2	127.0	126.0	121.0	120.4
3 ↓1	Celanese	Chemical	8.9	16.2	15.3	19.5	19.8	17.9	56.6	85.4	96.7	109.4	102.8	95.4
4 *	Newmont	Metals & Mining	-	-	-	1.0	3.2	14.1	115.0	122.2	119.2	118.1	186.8	226.7
5 *	Huntsman	Chemical	10.0	14.0	13.1	10.8	10.8	10.7	54.2	76.7	80.2	61.1	60.4	56.8
6 ↓1	Eastman Chemical	Chemical	-	9.9	9.6	9.7	10.7	9.5	84.7	104.8	105.8	92.1	93.8	87.5
7 ↑1	Ecolab	Chemical	5.2	6.2	6.8	6.7	7.0	7.2	117.9	127.3	141.9	153.2	157.4	160.8
8 ↓7	DuPont	Chemical	23.1	28.2	27.4	22.1	23.5	7.1	111.3	125.7	130.2	120.7	123.9	68.5
9 ↑2	Freeport-McMoRan	Metals & Mining	6.9	10.4	9.3	10.8	7.4	6.4	142.0	228.5	227.8	228.6	254.6	259.2
10 *	Element Solutions	Chemical	3.5	4.9	5.0	4.2	4.8	5.6	18.5	24.0	25.5	23.3	24.6	25.5
11 *	The Mosaic Company	Chemical	3.3	4.0	6.5	5.6	5.4	5.5	86.8	123.6	191.3	137.0	111.2	120.5
12 *	Mercer	Paper Manufacturing	3.7	3.8	5.0	5.5	5.8	5.5	14.2	18.0	22.8	19.9	20.4	18.7
13 *	ATI	Specialty Materials	3.2	3.7	3.5	3.3	3.0	3.2	29.8	28.0	38.4	41.7	43.6	45.9
14 *	Rayonier Advanced	Chemical	3.6	3.0	3.5	4.7	3.5	2.7	17.4	14.1	17.2	16.4	16.3	14.7
Total			92.9	128.5	149.0	152.8	144.0	135.1	968.3	1214.7	1397.0	1343.7	1370.6	1352.0

Note: Newmont and Eastman Chemical did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025



## 2.5 Industrial: Overall Pressure and Decline

This report covers 9 sample companies in the industrial sector, comprising 7 industrial products, 1 transportation and logistics company, and 1 aerospace and defense company. Among them, 3M, Otis Worldwide, and Keysight were featured in the 2025 Hurun Global 1000.

In the 2025 fiscal year, global revenue for the industrial sample companies was US\$100.13 billion, essentially flat compared to the previous year, accounting for 3.2%

of the total sample. Revenue from the Chinese market was US\$11.53 billion, a 4.3% YOY decline, with a market contribution rate of 12%.

Breaking it down, 3 companies achieved revenue growth in the Chinese market: Westinghouse Air Brake Technologies (22.7%), Keysight Technologies (6.1%), and 3M (5.4%).

In terms of rankings, 3M and Expeditors both rose two positions, ranking first and second respectively, while Emerson rose three positions to take third place.

### Revenue of Industrial Companies FY2020-2025 (USD 100 million)

Rank	Company	Industry	Revenue in Chinese Market						Global Revenue						
			2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025	
1	↑2	3M	Industrial Products	35.0	40.0	38.0	32.0	28.0	29.5	321.8	353.6	342.3	326.8	245.8	249.5
2	↑2	Expeditors	Transportation & Logistics	27.8	51.2	46.1	16.7	23.3	21.0	95.8	165.2	170.7	93.0	106.0	110.7
3	↑3	Emerson	Industrial Products	18.5	22.5	23.3	18.0	19.0	18.3	168.0	182.6	196.5	152.3	175.6	180.9
4	↑1	Otis Worldwide	Industrial Products	21.4	28.8	25.7	24.4	19.2	16.5	127.6	143.0	136.9	142.1	142.6	144.3
5	↑2	Keysight	Industrial Products	8.6	9.3	10.4	10.1	8.8	9.4	42.2	49.4	54.2	54.6	49.8	53.8
6	*	Ingersoll Rand	Industrial Products	-	-	-	-	7.9	7.9	49.1	51.5	59.2	68.8	72.4	76.5
7	↓1	A. O. Smith	Industrial Products	7.0	9.2	8.4	8.4	7.9	6.9	29.0	35.4	37.5	38.5	38.2	38.3
8	↑2	Wabtec Corporation	Industrial Products	2.3	2.3	2.4	2.9	2.4	3.0	75.6	78.2	83.6	96.8	103.9	111.7
9	*	Woodward	Aerospace and Defense	2.1	2.1	1.4	2.4	3.9	2.9	25.0	22.5	23.8	29.1	33.2	35.7
Total				122.6	165.4	155.7	114.9	120.5	115.3	934.0	1081.4	1104.7	1002.1	967.4	1001.3

Note: Ingersoll Rand did not disclose their China market revenue for the 2020 fiscal year, so they were not included in the sample for the 2020-2025 fiscal year CAGR analysis.

\*New to the list

Data Source: Annual Reports of Fiscal Year 2020-2025

# Chapter 3

## Strategic Initiatives of U.S. Enterprises in China



### 3.1 Case Study of U.S. Companies in China

The "Ping-Pong Diplomacy" of 1971 opened the door to the normalization of China-U.S. relations and marked the beginning of economic and trade cooperation between the two countries. Looking back at the American companies that have succeeded in China, they share a common business strategy: viewing the Chinese market as a "source

of innovation" and a "strategic hub," rather than just a sales destination. For example, companies like Advanced Micro Devices (AMD) and Analog Devices (ADI) have achieved "in China, for the world" leapfrog development through deep localization of research and development (R&D), flexible adaptation to new business models, and symbiotic cooperation with local innovation forces.

## 1. Advanced Micro Devices (AMD)

**Keywords: Manufacturing deepening, Ecological collaboration**

1993

- Began operations in China.

2005

- AMD held the opening ceremony for its new CPU packaging and testing plant in Suzhou Industrial Park, marking the official operation and mass production stage of its chip production in China.

2006

- The AMD Shanghai R&D Center officially opened, becoming the company's largest R&D center outside of the United States.

2012

- AMD China, a wholly-owned subsidiary, held the completion ceremony for its second phase of the Suzhou packaging and testing plant, which integrated assembly, testing, labeling, and packaging functions into a comprehensive facility.

2024

- Tongfu Microelectronics Group and AMD collaborated to establish the Tongfu-AMD (Suzhou) new base, marking the completion of the new facility and the official unveiling of Tongfu-AMD (Suzhou) Microelectronics Co., Ltd.

## 2. Analog Devices (ADI)

**Keywords: Locally defined innovation, China Product Division**

1995

- Entered the Chinese market by setting up a branch in Beijing, then gradually expanded to cities such as Shanghai and Shenzhen.

2019

- Upgraded its China R&D center to the China Product Division, a milestone event. This meant that the full chain of services from demand research, product definition, design validation, to delivery could be completed within the Chinese market.

2020

- Upgraded Analog Devices Semiconductor (Shanghai) Co., Ltd. to Analog Devices Semiconductor (China) Co., Ltd., which became the headquarters for ADI's operations in China. This was a significant step in ADI's localization strategy for the Chinese market.

### 3.2 Strategic initiatives of representative U.S. Enterprises in China

**China's signal of expanding high-level opening-up has brought developmental certainty to multinational companies.** The 2026 report on the work of the government released a series of initiatives to further open up, which attracted wide attention from multinational companies. During the two sessions, People's Daily reporters interviewed representatives from several multinational companies. The

interviewees indicated that, in light of the global economic uncertainty, China's stability and the predictability of its policies have provided multinational companies with valuable certainty for development.

This report, based on the 2025 fiscal year annual reports of sample companies and information disclosed on their official websites, analyzes the development strategies of representative American enterprises in China, summarized as follows:



#### 1. Deepening Local Innovation Collaboration

##### Representative Companies: BorgWarner, UL Solutions

In February 2026, BorgWarner has secured a new program for its electric cross differential (eXD) technology for a leading Chinese original equipment manufacturer (OEM) to be used in electric vehicles in China. The eXD solution is developed based on a 48V electrical system and is deeply adapted to the customer's vehicle 48V electrical architecture. This is the first 48V eXD project BorgWarner has received globally, marking a key step in the company's development of torque management systems. "BorgWarner's eXD technology improves handling and vehicle stability in various driving conditions," said Isabelle McKenzie, Vice President of BorgWarner Inc. and President and General Manager, Drivetrain and Morse Systems. "The technology has proven effective in high-performance combustion vehicles, and we are now expanding its application to electric vehicles to elevate the driving experience for electric vehicle users."

In March 2025, UL Solutions completed the integration

and relocation of its Internet of Things (IoT) Laboratory in Songshan Lake. The first and second phases of the laboratory were merged and moved into the Songshan Lake Science and Technology Innovation City. This upgrade will further enhance the laboratory's testing service capabilities and provide global customers with more efficient and comprehensive IoT testing and certification solutions. Todd Denison, Senior Vice President of Global Regional Management at UL Solutions, remarked, "With the rapid development of emerging technologies like artificial intelligence and robotics, Chinese enterprises' demand for advanced IoT services continues to grow. In the face of an increasingly complex technological environment, UL Solutions will stay true to its mission and continue to support customers in their steady progress. The comprehensive upgrade of the Songshan Lake IoT Laboratory not only reflects the company's deepening strategic footprint in China but also demonstrates our strong confidence in future development."

## 2. Supply Chain Localization Construction

### Representative Companies: Lear, Agilent

On December 9, 2025, global automotive parts giant Lear Corporation announced a key move in its strategic layout in China—signing the agreement for the Lear (Chongqing) Seat R&D Center, located in the Shapingba District of Chongqing. The center will be Lear's first independent R&D facility in Southwest China and will serve as a technology and R&D hub for the Asia-Pacific region, gathering over 400 research talents and focusing on cutting-edge fields such as smart cockpits, new energy vehicle electronics systems, and lightweight materials. Lear's Executive Vice President Frank Orsini said: "China is a core market in Lear's global strategy. Chongqing is full of vitality and opportunities. Our collaboration with partners like SERES has evolved from early-stage supply to deep co-creation. The new R&D center will bring us closer to our customers, accelerate collaborative

innovation, and support Chongqing in realizing its vision of becoming a world-class new energy vehicle city.

In December 2025, Agilent celebrated the 30th anniversary of its Shanghai Manufacturing Center and announced the completion of a new Chromatography Column Manufacturing Center. The new facility will initially produce liquid chromatography (LC) columns, and gas chromatography (GC) columns are expected to begin production in fiscal year 2026. This localized production will significantly enhance local customer support capabilities and response times, better meeting the growing demands of the local market. This milestone demonstrates Agilent's long-term commitment to the Chinese market and further strengthens its leading position in global supply chain resilience and innovation.

## 3. Fulfilling Social Responsibility and Co-Creating Social Value

### Representative Companies: 3M, Eli Lilly

In July 2025, the China regional event of the 2024-2025 Global Invention Convention (ICC) officially kicked off at the Youth Activity Center in Baoshan District, Shanghai. As an important partner of this event, 3M fully supported the expert review and booth interactions, helping young people transform their scientific interests into innovative practices and promoting the root development of scientific innovation among youth. Ding Hongyu, President of 3M China, attended the opening ceremony and delivered a speech: "Science education is the driving force behind technological innovation and social development. As a global leader in diversified technological innovation, 3M is committed to empowering education with technology and supporting youth in understanding the world through scientific methods and exploring the future with a practical spirit. We look forward to continuing to encourage and support youth to achieve self-value and shine in scientific practice, injecting inexhaustible

momentum into China's innovative development."

In September 2025, the China International Fair for Trade in Services (CIFTIS) was grandly opened in Beijing. As a returning exhibitor for the fifth consecutive year, global pharmaceutical leader Eli Lilly showcased its innovative achievements in key global disease areas such as cardiovascular metabolic health, Alzheimer's disease, immunology, and oncology at its upgraded booth at Shougang Park. Eli Lilly actively responded to the national "Weight Management Year" initiative, collaborating with industry, academia, research, and medical fields to continuously increase investment in innovative R&D and provide breakthrough solutions for overweight and obese individuals, as well as those with obesity-related complications. The company is also committed to building a full life cycle weight management support system and promoting the overall improvement of public weight management literacy, making healthy living more accessible.



### 3.3 The Market Environment to Watch

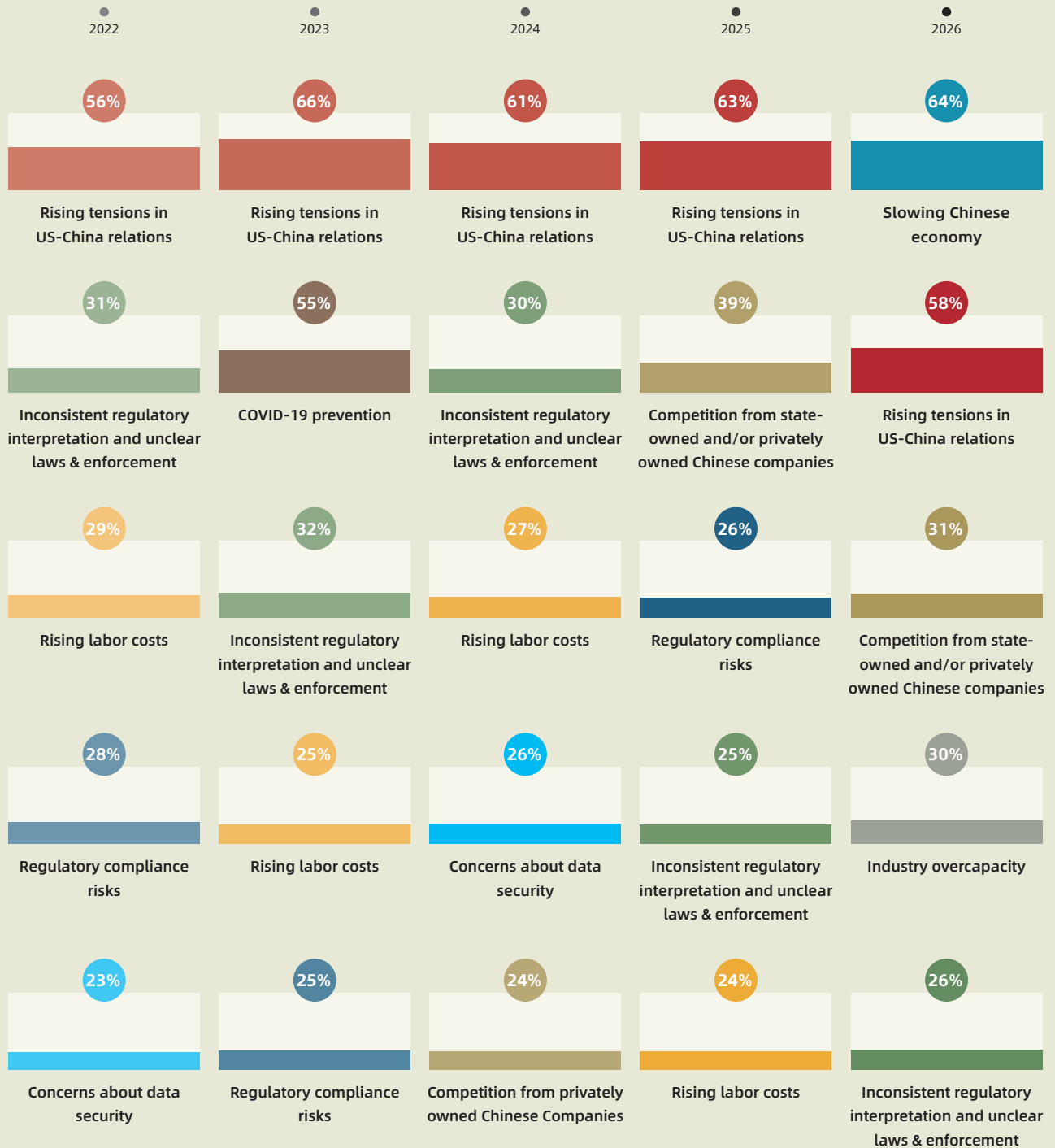
**In 2025, China's economy was generally stable and improved steadily, showing a positive trend of structural optimization and the emergence of new drivers of growth.** According to the Statistical Communiqué of the People's Republic of China on the 2025 National Economic and Social Development released by National Bureau of Statistics' on February 28, 2025, China's GDP for 2025 is projected to be RMB140.19tn, growing by 5.0%, maintaining the same growth rate as in 2024.

However, a new disconnect has emerged between the robust performance of China's economy and the micro-level perceptions of multinational corporations. According to the AmCham China's 2026 China Business Climate Survey Report, concerns about the "Slowing Chinese economy"

have risen to the top, with 64% of surveyed companies expressing this worry. Analysis suggests that this change is precisely due to recent signals of stabilization from high-level China-U.S. interactions, which have allowed companies to focus more on the actual growth prospects of their businesses in China, thereby making them significantly more sensitive to economic growth rates. Nevertheless, "Rising tensions in US-China relations" remains a heavy burden on their minds, with 58% of companies identifying it as a major challenge, ranking second; while "Competition from state-owned and/or privately owned Chinese companies" ranked third, at 31%.

The above three business challenges are clearly articulated in the annual reports of U.S. companies, reflecting their direct perception of the micro-business environment.

### Top 5 Business Challenges in China Among Responding AmCham Members in the Past 5 Years



Note : The option "Slowing Chinese economy" has added this year.

Data Source : AmCham China's China Business Climate Survey Report

#### ◆ Growth stalling, revenue below expectations

Estee Lauder mentioned in its annual report: "Although there are early signs of stabilization in mainland China, travel retail continues to be weak..." , "During the fiscal 2025 second quarter, the TOM FORD brand experienced lower-than-expected growth within key geographic regions and channels, including in mainland China, Asia travel retail and Hong Kong SAR."

Otis mentioned in its annual report: "China is currently the largest end market for sales of new equipment in our industry, with our New Equipment net sales in China representing approximately one fifth of our global New Equipment net sales and over half of our global New Equipment unit volume and a growing part of our Service segment. Changes to market and economic conditions in China, including credit conditions for our customers, have recently impacted and may continue to impact our ability to maintain New Equipment net sales in China at rates consistent with prior years as well as future growth of our Service segment. Additionally, the escalation of trade conflicts between the U.S. and China could further impact economic conditions in the U.S. and China. Furthermore, as is the case in many countries where we operate, China could impose additional regulatory and legal requirements, including

requirements that could increase costs in China and/or restrict access to Chinese markets, which could negatively impact our overall financial performance."

Microchip mentioned in its annual report: "Although our sales in the Chinese market were very strong in calendar 2021, competition in China is intense, and China's economic growth slowed in calendar 2022 and through the first half of calendar 2023. In fiscal 2024 and in fiscal 2025, economic weakness in the Chinese market adversely impacted our sales volumes in China."

#### ◆ Geopolitical tensions rising, putting pressure on businesses

Keysight mentioned in its annual report: "There have been recent and ongoing changes to U.S. tariff policy, resulting in broad-based increases in tariff rates. Commencing in the second quarter of fiscal 2025, new U.S. tariffs applying to imports from all countries were announced, including significantly higher rates on imports from China. In response, several countries, including China, have imposed or threatened to impose retaliatory measures on imports from the U.S. The U.S. government has announced various modifications and delays to





its tariff policy and further changes may be made in the future. There has also been continuing litigation in the federal courts regarding the validity of the imposition of certain tariffs. Many of our suppliers, vendors, customers, partners, and other entities with whom we do business have strong ties to doing business in China and other countries impacted by the increased tariffs. Their ability to supply materials to us, buy products or services from us, or otherwise work with us is affected by their ability to do business in impacted countries. Continued uncertainty around trade policy could substantially change our cost of operating in such jurisdictions. Moreover, these tariffs and any other trade restrictions imposed on our customers or suppliers could adversely affect our financial results and position through reduced demand for our products and solutions, canceled orders, supply chain disruptions, increased transaction costs, and increased expenses. If the U.S. relationship with countries subject to increased tariffs results in additional trade disputes, trade protection measures, retaliatory actions and increased barriers, policies that favor domestic industries, or increased import or export licensing requirements or restrictions, then our deployment of resources in jurisdictions affected by such

measures could be misaligned and our operations may be adversely affected.”

Lam Research mentioned in its annual report: “The U.S. and China have historically had a complex relationship that has included actions that have impacted trade between the two countries. In recent years, these actions have included an expansion of export license requirements imposed by the U.S. government, which have limited the market for our products, adversely impacted our revenues, and increased our exposure to foreign competition, and could potentially do so to an even greater extent in the future. Additionally, the U.S. government has enacted new rules aimed at restricting China's ability to manufacture advanced semiconductors, which include restrictions on exports, reexports or transfers to, or shipping, transmitting, transferring, or facilitating such movement to, or performing services at, customer facilities in China engaged in certain technology end-uses, without appropriate authorizations obtained from U.S. authorities.”

#### ◆ Intensified domestic competition

Skyworks Solutions mentioned in its annual report: “We, our

customers and our suppliers are subject to the risks of doing business in China. Demand from customers in China may be adversely affected by China's evolving laws and regulations, including those relating to taxation, import and export tariffs and restrictions, currency controls, environmental regulations, privacy and information security, indigenous innovation, and intellectual property rights and enforcement of those rights."

Micron mentioned in its annual report: "We face intense competition in the semiconductor memory and storage markets from a number of companies, including Samsung Electronics Co., Ltd.; SK hynix Inc.; Kioxia Holdings Corporation; Sandisk Corporation; ChangXin Memory Technologies Inc. (CXMT); and Yangtze Memory Technologies Co., Ltd. (YMTC). Our competitors may use aggressive pricing to obtain market share."

**When the fourth major business challenge, "industry over capacity" is mentioned, it is gradually becoming background noise for multinational corporations operating in China.** Since 2024, the "China overcapacity" narrative has been frequently incorporated into the rhetoric used by the U.S. to exert pressure on China's economic and trade policies. The U.S. Trade Representative's office has even initiated a new round of Section 301 investigations based on this argument. Although it is not explicitly mentioned in corporate annual reports, 30% of respondents in the American Chamber of Commerce's survey listed it among their top five challenges, serving as empirical evidence of how political issues are being translated into business perceptions.

The gap between perceived concerns and actual actions underscores the irreplaceable nature of China's supply chain.

However, the noise at the political level has not shaken companies' confidence in investment. The AmCham China's 2026 China Business Climate Survey Report shows that nearly 60% (57%) of surveyed U.S. companies plan to increase their investment in China in 2026, driven primarily by the strategic importance and long-term potential of the Chinese market. This divergence between "concern" and "action" precisely reflects the irreplaceability of China's supply chain.

At present, China is the only country in the world that has the all industrial categories in the UN's industrial classification. With a complete system comprising 41 major industries, 207 sub-categories, and 666 smaller categories, China has built a strong industrial organizational capacity and supply chain resilience.

Taking the new energy industry as an example, China has formed a full industrial chain advantage, from material R&D, engineering design, to manufacturing management and final assembly integration, which provides powerful momentum for the global green and low-carbon transformation.

**The attractiveness of the Chinese market is continually expanding.** In May 2025, at the 6th Qingdao Multinational Summit, 465 multinational companies and 570 guests attended with 131 "new faces" (23% of the total) participating for the first time, and emerging market companies making up more than 50%. In today's global economy, which is filled with uncertainty, this data provides strong evidence that China's appeal as an investment destination is rapidly expanding from traditional partners to emerging markets. As President Xi Jinping said, "China has been and will remain an ideal, secure, promising investment destination. Believing in China is believing in tomorrow, and investing in China is investing in the future." Through cooperation for mutual benefit, China continues to embrace openness, and multinational corporations have found broader development space through deeper integration with China's economy.



# Feature 1

## Interpreting Trump's China Delegation: Inside and Outside the Business Mission

**Six accompanying companies generated a combined total of US\$130bn in China revenue. 94 non-accompanying companies generated US\$232.2bn.**

From May 13 to 15, 2026, U.S. President Donald Trump visited China again after nine years, leading a U.S. business delegation spanning four key sectors: technology, finance, aviation, and agriculture. According to the 2025 Hurun Global 1000, the accompanying companies together represented a total value of RMB 104tn, accounting for 13.3% of the total value of the list.

In the U.S. Enterprises in China TOP 100 2026, six companies were part of Trump's business delegation to China: Apple, Tesla, Qualcomm, NVIDIA, Micron Technology, and Coherent.

Together, these six companies generated as much as US\$130bn in combined revenue from China.

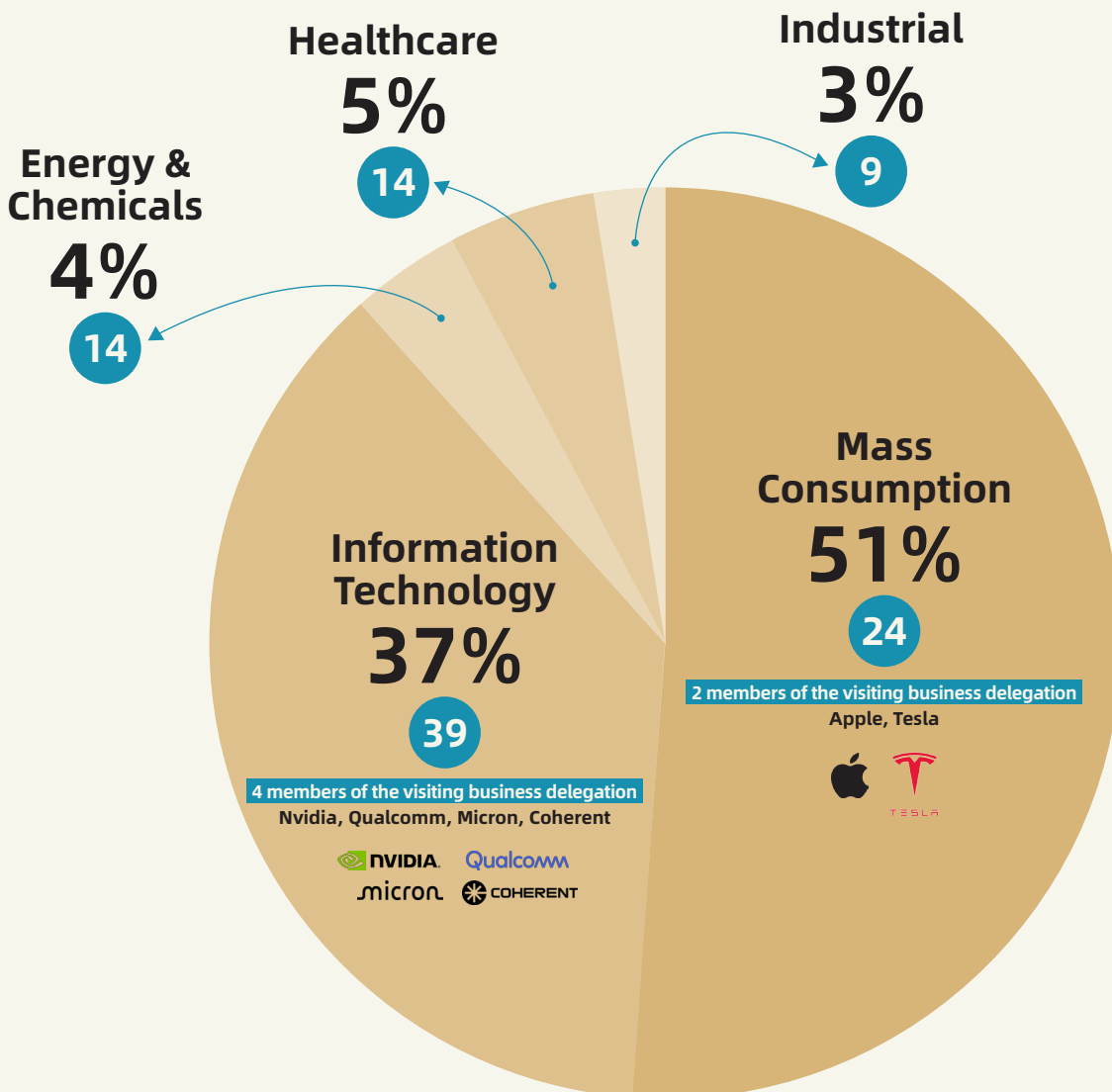
Expanding the scope from the accompanying companies to the entire Top 100 U.S. Companies in China reveals another noteworthy figure: in 2025, these 100 U.S. companies generated a combined US\$362.2bn in revenue in China, exceeding the U.S. trade deficit with China during the same period (US\$202.1bn). This means that, on paper, the annual earnings of these companies in China alone surpassed the size of the trade deficit. Against this backdrop, both the companies included in the delegation and those left outside it collectively illustrate an evolution from “entering China” to “rooting in China,” and ultimately to “leveraging China.”



### Industry Analysis of the Top 100 U.S. Companies in China

- ① Twenty-four companies from the mass consumption sector made the list, collectively generating US\$184.5bn in revenue in China, accounting for 51%. Two members of the visiting business delegation (Apple and Tesla) generated US\$85.3bn in revenue in China, representing 46% of the sector's total revenue. Mass consumption companies in the Chinese market are growing at a compound annual growth rate of 7.2%, matching the pace of the global market.
- ② The information technology sector has 39 companies on the list, with total revenue generated in China reaching US\$134.4bn, accounting for 37%. Among them, the four members of the visiting business delegation (NVIDIA, Qualcomm, Micron, and Coherent) generated US\$44.5bn in revenue in China,

- representing 33% of the sector's total revenue. In the context of U.S. government export controls, information technology companies still achieved 3.8% growth in the Chinese market.
- ③ Fourteen companies from the energy and chemicals sector made the list, collectively generating US\$13.5bn in revenue in China, accounting for 4%. No members of the visiting business delegation were present.
- ④ Fourteen companies from the healthcare sector made the list, collectively generating US\$18.1bn in revenue in China, accounting for 5%. No members of the visiting business delegation were present.
- ⑤ Nine companies from the industrial sector made the list, collectively generating US\$11.5bn in revenue in China, accounting for 3%. No members of the visiting business delegation were present.



## 1. Inside the Delegation

### Apple

Ranked No.1 in the U.S. Enterprises in China TOP 100 2026, Apple's global delivery capabilities are heavily supported by China's manufacturing ecosystem. Of its 200 core suppliers, more than 70% operate factories in mainland China, demonstrating how deeply integrated its supply chain is with China's manufacturing system.

### Tesla

Ranked No.4 in the U.S. Enterprises in China TOP 100 2026. China is one of Tesla's most important global markets and home to the Shanghai Gigafactory. In 2025, the Shanghai Gigafactory delivered 851,000 electric vehicles, accounting for more than half of Tesla's global deliveries.

### Qualcomm

Ranked No.5 in the U.S. Enterprises in China TOP 100 2026. Qualcomm's growth is driven by a dual-engine strategy: supporting the global expansion of Chinese smartphone brands and expanding into the automotive sector, including partnerships with companies such as Chery.

### NVIDIA

Ranked No.6 in the U.S. Enterprises in China TOP 100 2026. As the world's most valuable company, China serves not only as a major revenue source for NVIDIA, but also as an indispensable application market within the global AI computing ecosystem. During Trump's visit, the U.S. approved approximately 10 Chinese companies to purchase NVIDIA's flagship H200 AI chips.

### Micron Technology

Ranked No.20 in the U.S. Enterprises in China TOP 100 2026. For China, Micron sits at the intersection of strong market demand and one of the most policy-sensitive environments. Despite previous cybersecurity review challenges in China, Micron continues to invest in its new Xi'an facility.

### Coherent

Ranked No.65 in the U.S. Enterprises in China TOP 100 2026. China is one of Coherent's top three single-country markets globally. In China, Coherent primarily supports the upgrade of massive AI computing clusters indirectly through servicing data centers operated by major internet companies.

## 2. Outside the Delegation

The companies that did not accompany Trump on this visit are, notably, those that have already been deeply rooted in China for decades, with highly stable revenue streams. Within the Top 100 list are century-old companies such as Otis Worldwide, DuPont, and Eli Lilly and Company, alongside firms such as Walmart and Starbucks that continue to expand steadily in the Chinese market.

Together, these 94 non-accompanying companies generated US\$232.2 billion in China revenue which is about 1.15 times the U.S. trade deficit with China during the same period. Through decades of operation, they have demonstrated that the Chinese market has long become an indispensable line item in the global profit statements of U.S. companies.

# Feature 2

## Lessons from Others — 40 Years of US Businesses in China and the Overseas Expansion of Chinese Enterprises

When we extend our view over a 40-year historical cycle, we uncover a neglected pattern: the prevalence of U.S. companies in the Chinese market today is the historical legacy of U.S. companies treating the Chinese market as a "strategic growth pole" during the Reagan era of neoliberalism.

In the 1980s, the Reagan administration (1981-1989) promoted tax cuts, deregulation, and encouraged the flow of

multinational capital. During this period, Coca-Cola returned to China in 1979, Otis established its first joint venture in China in 1984, and DuPont expanded its investment in China in the late 1980s—these companies have now been deeply rooted in China for an average of 33 years, with some exceeding 100 years.

U.S. companies have spent 40 years proving that the ultimate value of globalization lies not in the contest between surpluses and

### Historical Analogy Framework (U.S. Companies in China vs. Chinese Companies Going Global)

Dimension	1980-2000 U.S. Companies in China	2020-2040s Chinese Companies along the Belt and Road
Background	Reagan-era neoliberalism driving globalization; China's reform and opening-up	<b>Belt and Road Initiative, Developing Global South</b>
Entry Strategy	Joint ventures, technology exchange for market access	<b>Capacity cooperation, infrastructure first, localized manufacturing</b>
Brand Path	From "Imported Goods" to "National Brands"	<b>From "Made in China" to "Localized Brands"</b>
Typical Sectors	Consumer goods, Automobiles, Information Technology	<b>New energy, Smart hardware, Mobile internet, Industrial robots</b>
Success Factors	Long-term vision, localized teams, rooted supply chains	<b>Long-term vision, localized operations, ecosystem co-building</b>

deficits, but in the rooting and growth of brands in global markets. Chinese companies, on the other hand, are taking a different yet logically consistent path of globalization. With the help of the Belt and Road Initiative and relying on their own industrial chain advantages and brand strength, they are replicating the successful experience of the Chinese market globally. Ultimately, they are making the leap from "product export" to "brand export," becoming a new benchmark for global brand expansion.

It is foreseeable that markets along the Belt and Road will become a scalable replication ground for the global expansion of Chinese company brands, shaping a global market landscape

with "Chinese brands everywhere." The difference is that while U.S. companies once faced "Reform and Opening-up China," Chinese companies today are facing the "developing Global South."

**China's Overseas Expansion Achievements:** Among the constituent stocks of the CSI 300, 10 companies exceeded RMB 100 billion in overseas revenue in fiscal year 2025, with BYD's overseas revenue surpassing RMB 300 billion. This indicates that the overseas business layout of high-quality Chinese listed companies has shifted from "scattered breakthroughs" to "scale expansion," with their global operational capabilities continuing to strengthen.

### Companies in CSI 300 with Overseas Revenue Exceeding RMB 100bn (Unit: 100 Million RMB)

Company	2025 Total Revenue	2025 Oversea Revenue	Overseas Revenue %
BYD	8,039.7	3,107.4	38.7%
Luxshare Precision	3,323.4	2,832.1	85.2%
Zijin Mining Group	3,490.8	1,986.8	56.9%
Midea Group	4,564.5	1,959.5	42.9%
Haier Smart Home	3,023.5	1,545.5	51.1%
SAIC Motor	6,562.4	1,521.1	23.2%
CNOOC	3,982.2	1,436.3	36.1%
CATL	4,237.0	1,296.4	30.6%
Weichai Power	2,318.1	1,228.8	53.0%
CMOOC	2,066.8	1,222.1	59.1%

Data Source: Annual Reports of Fiscal Year 2025

# Appendix 1

## Hurun U.S. Enterprises in China TOP 100 2026

### Hurun U.S. Enterprises in China TOP 100 2026 (USD 100 million)

Rank	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
1	Apple	643.8	4161.6	15.5%	-3.8%	Consumer Electronics
2	Walmart	246.2	7131.6	3.5%	23.3%	Retail
3	General Motors	244.5	1850.2	13.2%	12.5%	Automotive
4	Tesla	209.6	948.3	22.1%	0.1%	Automotive
5	Qualcomm	203.4	442.8	45.9%	14.1%	Semiconductors
6	Nvidia	196.8	2159.4	9.1%	15.0%	Semiconductors
7	Intel	126.9	528.5	24.0%	-18.3%	Semiconductors
8	Broadcom	111.6	638.9	17.5%	6.4%	Semiconductors
9	Applied Materials	85.3	283.7	30.1%	-15.7%	Semiconductors
10	Advanced Micro Devices	77.5	346.4	22.4%	24.4%	Semiconductors
11	Las Vegas Sands Corp.	74.7	130.2	57.4%	5.6%	Leisure and Tourism
12	Nike	65.9	463.1	14.2%	-12.7%	Consumer Goods
13	Lam Research	62.1	184.4	33.7%	-1.4%	Semiconductors
14	Procter and Gamble	59.0	842.8	7.0%	0.3%	Consumer Goods
15	Corning	49.7	156.3	31.8%	5.9%	Electronic Components
16	MGM Resorts International	44.6	175.4	25.4%	10.9%	Leisure and Tourism
17	Jabil	42.0	298.0	14.1%	-12.8%	Electronic Components
18	KLA Corporation	40.4	121.6	33.3%	-3.7%	Semiconductors
19	Texas Instruments	37.8	176.8	21.4%	25.5%	Semiconductors
20	Micron	37.8	373.8	10.1%	-8.2%	Semiconductors
21	Wynn Resorts	37.2	71.4	52.1%	1.0%	Leisure and Tourism
22	Amphenol	36.7	230.9	15.9%	8.0%	Electronic Components
23	Estee Lauder	36.5	143.3	25.5%	-10.0%	Consumer Goods
24	Sandisk	33.4	73.55	45.4%	-7.0%	Semiconductors
25	Starbucks	31.6	371.8	8.5%	5.1%	Food & Beverages
26	Lear	30.4	232.6	13.1%	2.4%	Automotive
27	Marvell	29.7	81.9	36.3%	18.4%	Semiconductors
27	Borgwarner	29.7	143.2	20.7%	3.7%	Automotive

Data Source: Annual Reports of Fiscal Year 2025

## Hurun U.S. Enterprises in China TOP 100 2026 (USD 100 million)

Rank	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
29	3M	29.5	249.5	11.8%	5.4%	Industrial Products
30	Analog Devices	28.6	110.2	25.9%	34.3%	Semiconductors
31	Danaher	26.3	245.7	10.7%	-6.2%	Healthcare
32	PepsiCo	26.2	939.3	2.8%	-3.2%	Food & Beverages
33	Western Digital	26.0	95.2	27.3%	42.9%	Semiconductors
34	Viatis	23.3	143.0	16.3%	7.7%	Healthcare
35	GE Healthcare	22.5	206.3	10.9%	-4.7%	Healthcare
36	Expeditors	21.0	110.7	19.0%	-9.8%	Transportation & Logistics
37	Albemarle	20.3	51.4	39.4%	3.3%	Chemical
38	Eli Lilly	19.5	651.8	3.0%	17.5%	Healthcare
39	Merck Sharp & Dohme	19.4	650.1	3.0%	-64.7%	Healthcare
40	Air Products & Chemicals	19.3	120.4	16.1%	-0.9%	Chemical
41	Abbott Laboratories	19.1	443.3	4.3%	-9.7%	Healthcare
42	Emerson	18.3	180.9	10.1%	-3.8%	Industrial Products
43	Celanese	17.9	95.4	18.8%	-9.7%	Chemical
44	Otis Worldwide	16.5	144.3	11.4%	-14.0%	Industrial Products
45	Monolithic Power Systems	15.4	27.9	55.3%	31.0%	Semiconductors
46	Newmont	14.1	226.7	6.2%	343.7%	Metals & Mining
47	Adient	12.9	145.4	8.8%	-9.4%	Automotive
48	eBay	12.5	111.0	11.3%	7.2%	Retail
49	Agilent	12.2	69.5	17.6%	0.6%	Healthcare
50	Huntsman	10.7	56.8	18.9%	-0.8%	Chemical
51	Tapestry	10.6	70.1	15.1%	4.7%	Consumer Goods
52	Abbvie	10.1	611.6	1.6%	9.7%	Healthcare
53	Eastman Chemical	9.5	87.5	10.9%	-11.5%	Chemical
54	Keysight	9.4	53.8	17.5%	6.1%	Industrial Products
55	Mks	9.3	39.3	23.7%	20.1%	Semiconductors
56	Goodyear	8.6	182.8	4.7%	-6.1%	Automotive
57	Organon	8.3	62.2	13.3%	-2.1%	Healthcare
58	Synopsys	8.1	70.5	11.5%	-17.7%	Software & Services
59	Ingersoll Rand	7.9	76.5	10.3%	-0.6%	Industrial Products
60	UL Solutions	7.6	30.5	24.9%	7.2%	Software & Services
61	Microchip	7.5	44.0	17.0%	-45.5%	Semiconductors
62	Ecolab	7.2	160.8	4.5%	3.7%	Chemical
63	DuPont	7.1	68.5	10.3%	-69.8%	Chemical
64	A. O. Smith	6.9	38.3	18.0%	-12.9%	Industrial Products

Data Source: Annual Reports of Fiscal Year 2025

## Hurun U.S. Enterprises in China TOP 100 2026 (USD 100 million)

Rank	Company	Revenue in Chinese Market	Global Revenue	Chinese Market Contribution	Chinese Market Growth Rate	Industry
65	Coherent	6.8	58.1	11.7%	9.3%	Electronic Components
65	Cadence	6.8	53.0	12.8%	18.7%	Electronic Components
67	Entegris	6.6	32.0	20.6%	-2.0%	Semiconductors
68	Freeport-McMoRan	6.4	259.2	2.5%	-14.4%	Metals & Mining
69	Mettler-Toledo	6.3	40.3	15.6%	0.8%	Healthcare
70	Qorvo	6.2	37.2	16.7%	-14.7%	Semiconductors
71	Marriott International	5.9	261.9	2.3%	1.4%	Leisure and Tourism
72	Littelfuse	5.7	23.9	24.0%	12.9%	Electronic Components
73	Element Solutions	5.6	25.5	21.9%	16.5%	Chemical
74	The Mosaic Company	5.5	120.5	4.6%	2.7%	Chemical
74	Mercer	5.5	18.7	29.4%	-4.6%	Paper manufacturing
76	Synaptics	4.9	10.7	45.9%	13.3%	Semiconductors
77	Teradyne	4.5	31.9	14.1%	20.3%	Semiconductors
78	Waters	4.4	31.7	13.8%	10.2%	Healthcare
79	Revvity	4.3	28.5	14.9%	-5.5%	Healthcare
80	Plexus	4.1	40.3	10.3%	7.7%	Electronic Components
80	Leggett & Platt	4.1	40.6	10.1%	-7.6%	Consumer Goods
82	Kulicke & Soffa	3.8	6.5	58.0%	-11.5%	Semiconductors
83	YUM! BRANDS	3.4	82.1	4.2%	4.9%	Food & Beverages
84	Quidelortho	3.3	27.3	11.9%	0.0%	Medical and Healthcare Products
85	ATI	3.2	45.9	7.1%	8.1%	Specialty Materials
86	InterDigital	3.1	8.3	37.0%	-18.6%	Telecom Equipment
87	Raillant	3.0	20.7	14.5%	-7.3%	Electronic Equipment & Instruments
87	Wabtec Corporation	3.0	111.7	2.7%	22.7%	Industrial Products
89	Universal Corporation	2.9	29.5	10.0%	33.7%	Consumer Goods
89	Woodward	2.9	35.7	8.0%	-26.7%	Aerospace and Defense
91	Rayonier Advanced	2.7	14.7	18.6%	-22.5%	Chemical
92	Applied Optoelectronics	2.6	4.6	57.5%	134.3%	Semiconductors
92	Darling Ingredients	2.6	61.4	4.3%	-2.1%	Consumer Goods
92	Kimball Electronics	2.6	14.9	17.4%	4.4%	Electronic Components
92	Astera Labs	2.6	8.5	30.0%	252.3%	Semiconductors
96	Skyworks Solutions	2.5	40.9	6.2%	-16.2%	Semiconductors
96	Rogers	2.5	8.1	31.0%	2.9%	Electronic Components
96	Power Integrations	2.5	4.4	55.5%	3.2%	Semiconductors
99	Zoetis Inc.	2.3	94.7	2.4%	-15.9%	Healthcare
100	Dana	2.2	75.0	3.0%	-48.7%	Automotive

Data Source: Annual Reports of Fiscal Year 2025

# Appendix 2

## Revenue in Taiwan

Revenue of Sample Enterprises in the Taiwan (Province of China) FY 2025 (USD 100 million)

Rank	Company	2025 Revenue in Taiwan	2025 Global Revenue	2025 Taiwan Market Share	YOY Growth in Taiwan Market	Industry
1	Nvidia	423.5	2159.4	19.6%	105.8%	Semiconductors
2	Intel	76.7	528.5	14.5%	-1.7%	Semiconductors
3	Applied Materials	68.6	283.7	24.2%	71.0%	Semiconductors
4	Micron	56.7	373.8	15.2%	20.5%	Semiconductors
5	Advanced Micro Devices	51.9	346.4	15.0%	57.1%	Semiconductors
6	Lam Research	34.5	184.4	18.7%	110.1%	Semiconductors
7	KLA Corporation	32.1	121.6	26.4%	81.5%	Semiconductors
8	Teradyne	11.6	31.9	36.2%	95.0%	Semiconductors
9	Corning	10.3	156.3	6.6%	1.3%	Electronic Components
10	Entegris	7.4	32.0	23.0%	11.1%	Semiconductors
11	Microchip	7.0	44.0	16.0%	-23.1%	Semiconductors
12	Monolithic Power Systems	5.5	27.9	19.7%	-4.8%	Semiconductors
13	Qorvo	3.4	37.2	9.2%	30.8%	Semiconductors
14	Synaptics	3.1	10.7	28.6%	52.6%	Semiconductors
15	Skyworks Solutions	2.6	40.9	6.3%	-18.4%	Semiconductors
16	Astera	2.5	8.5	29.0%	-8.3%	Semiconductors
17	Applied Optoelectronics	1.7	4.6	38.2%	37.6%	Semiconductors
18	Kulicke & Soffa	0.6	6.5	5.8%	7.0%	Semiconductors
19	Power Integrations	0.3	4.4	1.5%	28.1%	Semiconductors
20	InterDigital	0.1	8.3	19.6%	105.8%	Telecom Equipment

Note: Among the 100 sample companies, 20 separately disclosed revenue data for Taiwan(Province of China)

Data Source: Annual Reports of Fiscal Year 2025

# Appendix 3

## Policies for Optimizing the Business Environment for Foreign Investment in 2025-2026

① Catalogue of Industries for Encouraging Foreign Investment (2025 Version) published by the National Development and Reform Commission of China and the Ministry of Commerce of China

② Circular on the Implementation of Several Measures to Encourage Domestic Reinvestment by Foreign-Invested Enterprises published by the National Development and Reform Commission of China

# About Hurun Inc.

## *Promoting Entrepreneurship Through Lists and Research Oxford, Shanghai, Mumbai*

Established in the UK in 1999, Hurun is a research, media and investments group, promoting entrepreneurship through its lists and research. Widely regarded as an opinion leader in the world of business, Hurun generated 8 billion views on the Hurun brand in 2025, mainly in China and India, and increasingly in the UK.

Best-known today for the Hurun Rich List series, telling the stories of the world's successful entrepreneurs in China, India and the world, Hurun's two other key series include the Hurun Start-up series and the Hurun 500 series, a ranking of the world's most valuable companies.

The Hurun Start-up series ranks 3000 of the world's unicorns and future unicorns with the Hurun Global Unicorns Index and the Hurun Future Unicorns Index, split into Gazelles (most likely to 'go unicorn' within 3 years) and Cheetahs (most likely to 'go unicorn' within

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