

# WTN

WORLD TRADE NETWORK

# WORLD TRADE REPORT

## MARCH 2026 EDITION

Global Trade Dynamics, Risks & Emerging Trends

**\$34.65T**

GLOBAL TRADE VALUE 2025

**+7.0%**

MERCH. EXPORTS GROWTH

**1.9%**

2026 VOLUME FORECAST

**72%**

MFN TRADE SHARE

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## EXECUTIVE SUMMARY

Global trade in 2025 exceeded all forecasts, driven by an unprecedented surge in AI-enabling goods and resilient demand from Asian economies. World merchandise exports reached **\$26.3 trillion**, growing 7.2% year-on-year, while commercial services surpassed **\$9.5 trillion**, up 8.2%. Combined goods and services trade crossed **\$34.65 trillion** — a historic milestone.

For 2026, the WTO projects a significant slowdown in goods trade volume growth to **1.9%** from 4.6% in 2025, as the AI investment frontloading effect fades and geopolitical risks intensify. The escalating Middle East conflict adds new downside risk to energy prices, shipping routes, and services trade. Meanwhile, tariff fragmentation continues, with MFN-governed trade declining to 72% of global flows.

**Key Takeaway:** 2026 is a year of normalisation after extraordinary growth. Structural drivers — AI investment, green transition, and regional trade agreements — remain intact. But policy uncertainty, geopolitical shocks, and supply chain fragmentation demand active risk management from all market participants.

## GLOBAL TRADE PERFORMANCE 2025

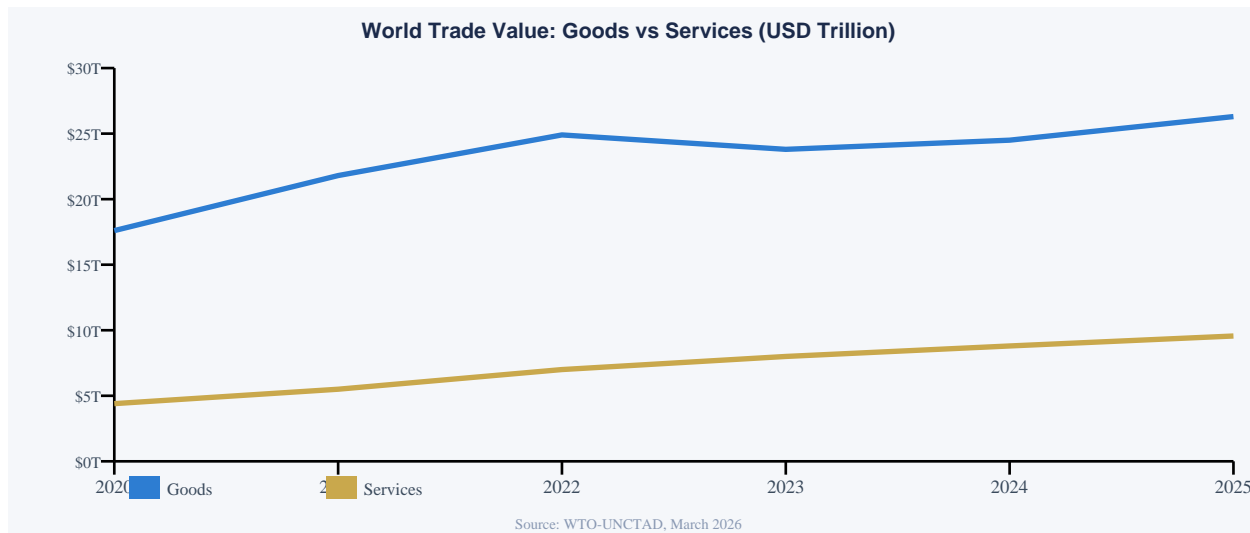
Merchandise Exports <b>\$26.3T</b> +7.2% YoY	Services Exports <b>\$9.56T</b> +8.2% YoY	Volume Growth <b>4.6%</b> vs 2.4% forecast	Total Trade Value <b>\$34.65T</b> +7.0% YoY
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### Trade Volume Growth (2021–2026)



Bars in blue: actual. Gold: WTO forecast. Red: contraction year. | Source: WTO, March 2026

### Trade Value Trend: Goods vs Services



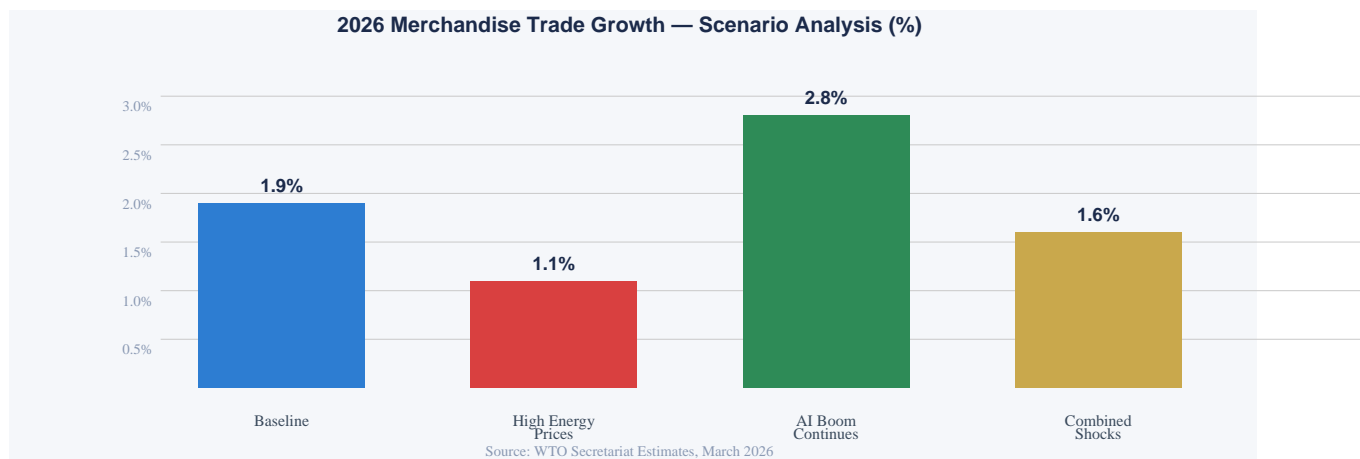
Source: WTO-UNCTAD joint statistics, March 2026

Services trade reached a record high, with Africa leading growth at 14% in Northern Africa and 13% in Sub-Saharan Africa. Developing economies saw merchandise export growth of 8.7%, led by Taiwan (+35.1%), Vietnam (+16.8%), and Hong Kong (+16.7%). China's exports grew 5.5%, consolidating its position as the world's largest merchandise exporter.

## 2026 TRADE OUTLOOK & WTO FORECASTS

The WTO's March 2026 baseline scenario projects merchandise trade volume growth of **1.9%** — down sharply from 4.6% in 2025. This deceleration reflects three primary forces: the normalization of AI-goods demand after the 2024-25 boom, the lagged impact of accumulated tariffs, and mounting geopolitical uncertainty. Services trade growth is also set to soften to 4.8% from 5.3%.

### Scenario Analysis: 2026 Growth Projections



*Scenarios modeled by WTO Secretariat, March 2026. Baseline excludes energy price shocks.*

### WTO Trade & GDP Forecasts

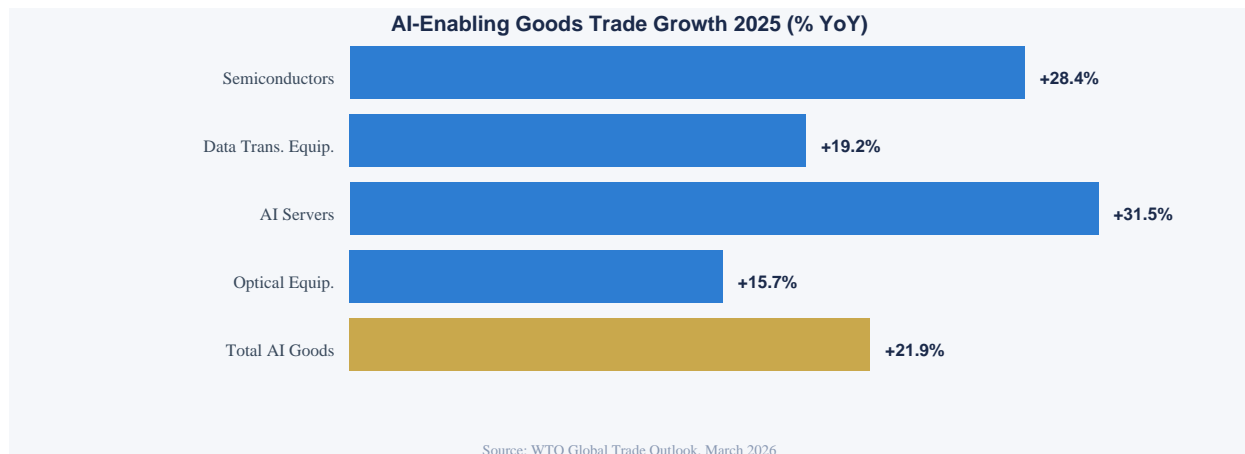
Indicator	2024	2025 (Est.)	2026 (Forecast)	2027 (Forecast)
Goods Trade Volume Growth	+2.7%	+4.6%	+1.9%	+2.6%
Services Trade Growth	+6.3%	+5.3%	+4.8%	+5.1%
Combined Trade Growth	+3.5%	+4.7%	+2.7%	+3.2%
Global GDP Growth	+3.1%	+2.9%	+2.8%	+3.0%
Merchandise Export Value	\$24.5T	\$26.3T	\$26.9T (est.)	—
Services Export Value	\$8.8T	\$9.56T	\$10.0T (est.)	—

*Sources: WTO Secretariat, IMF, UNCTAD — March 2026*

## AI & TECHNOLOGY: THE NEW TRADE ENGINE

AI-enabling goods — semiconductors, chips, data transmission equipment, optical components, and AI servers — emerged as the defining force in global trade in 2025. Their total trade value surged 21.9% to **\$4.18 trillion**, representing 42% of total global trade growth despite making up only one-sixth of all goods. Crucially, these goods are largely exempt from new tariff regimes, insulating this growth vector.

### AI-Enabling Goods: Export Growth by Category (2025)



Source: WTO Global Trade Outlook, March 2026

Source: WTO Global Trade Outlook, March 2026

### Key AI Trade Dynamics

- Import intensity of AI investment is 70–90%, generating substantial cross-border goods flows.
- North America, Europe, and Asia account for nearly all AI-enabling goods trade.
- Taiwan (+35.1% export growth) and Vietnam (+16.8%) are primary beneficiaries of AI supply chain demand.
- US relies heavily on Taiwan for chip fabrication; carve-outs from tariffs protect this supply chain.
- AI-related capital investment contributed to nearly 50% of goods trade growth in 2025.
- Construction-to-AI investment shift boosting import intensity from under 2% to 70-90%.

## GEOPOLITICAL RISKS & TARIFF LANDSCAPE

Geopolitical fragmentation accelerated sharply in 2025-26. Over **3,000 new trade and industrial policy measures** were introduced globally in 2025 — more than three times the annual level from a decade ago. The MFN share of world trade fell to 72%, reflecting the rapid proliferation of discriminatory bilateral arrangements.

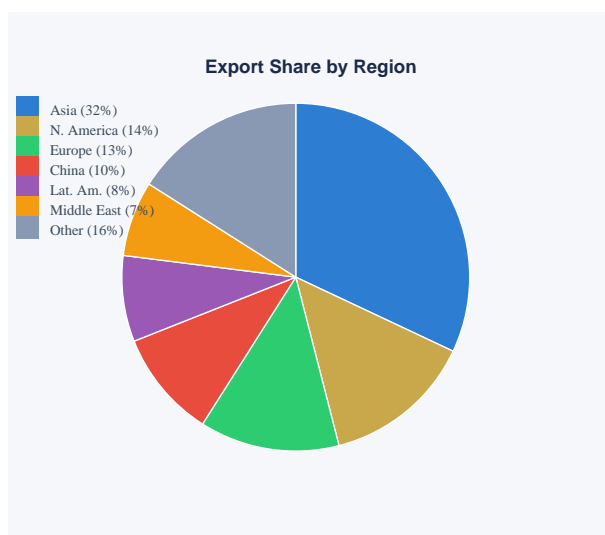
Risk Factor	Impact Level	Trade Sectors Affected	Outlook
<b>Middle East Conflict (Energy Disruption)</b>	HIGH	Energy, Shipping, Tourism, Food	Ongoing — elevated oil price risk
<b>US-China Trade War Tariffs</b>	HIGH	Electronics, Consumer Goods, Manufacturing	Partial mitigation via exemptions & FTZs
<b>Global Tariff Surge (18,000 measures since 2020)</b>	MEDIUM-HIGH	Manufacturing, Agriculture, Chemicals	Expanding — NTBs growing in 2026
<b>Supply Chain Fragmentation</b>	MEDIUM	All sectors (esp. tech, pharma)	Structural — firms build resilience
<b>Dollar Trust Erosion &amp; Capital Controls</b>	MEDIUM	Financial Services, FX-sensitive trade	Emerging risk — monitoring required

Sources: WTO, WEF Global Value Chains Outlook, McKinsey MGI, UNCTAD — 2026

## REGIONAL TRADE DYNAMICS

Region	Export Growth 2025	Import Growth 2025	Trade Balance	Key Driver
Asia (ex-China)	+9.2%	+7.8%	Surplus	AI goods, electronics
China	+5.5%	+4.1%	Large surplus	Industrial exports, EVs
North America	+3.8%	+5.2%	Deficit (US)	Tech imports, energy
Europe	+4.1%	+3.9%	Near-balanced	AI, green goods
Middle East	+9.0%	+9.0%	Energy surplus	Oil, LNG, re-export
Africa	+11.2%	+8.6%	Mixed	Commodities, services
Latin America	+6.3%	+5.5%	Surplus	Agri, manufacturing hubs
CIS / Russia	+2.1%	+3.3%	Surplus	Energy, metals

Source: WTO-UNCTAD joint statistics, March 2026. Regional export share chart →



### GREEN TRADE & SUSTAINABLE FLOWS

The green economy is reshaping trade patterns. Clean-energy technology markets could reach **\$640 billion annually by 2030**, driving accelerating trade in green goods and services. The EU Carbon Border Adjustment Mechanism (CBAM) takes full effect in 2026, fundamentally altering competitiveness for carbon-intensive exporters.

Key mineral prices remain 18–39% below peak 2021-22 levels, reducing costs for EVs and renewables but pressuring mining investment, which slowed to just 5% growth in 2024. India-EU Free Trade Agreement, signed January 2026, creates the world's largest FTA covering ~2 billion people and 25% of global GDP.

#### Green Trade Indicators

Clean Energy Tech Market (2030F)	\$640B/yr
EV Trade Growth 2025	+34%
Critical Mineral Price vs 2022 Peak	-18% to -39%
Carbon Border Adj. Mechanism	Full effect 2026
EU-India FTA (signed Jan 2026)	2B people, 25% GDP

### EDITORIAL NOTE

This report synthesizes data from the WTO Global Trade Outlook & Statistics (March 2026), UNCTAD Global Trade Update (March 2026), McKinsey Global Institute, World Economic Forum, KPMG, and IMF World Economic Outlook. All forecasts carry uncertainty and reflect the geopolitical environment as of the publication date. WTN does not provide investment advice.

**About WTN — World Trade Network:** WTN is a global research and intelligence platform dedicated to tracking, analyzing, and interpreting world trade developments. Our mission: deliver actionable intelligence to policymakers, businesses, and financial institutions navigating an increasingly complex trade environment. **Author: Ermal Hamzaj** | info@wtn.world | wtn.world