

Access to the U.S. Market: 2025 Outcomes and Prospects for 2026

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Presentation for the Permanent Mission of Thailand,
capital-based officials and private sector representatives

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Presentation structure

- 2025 export performance in the U.S. market
- Post-SCOTUS tariff landscape – Section 122 tariffs, exemptions, and exposure
- U.S. tariff toolkits and prospects for 2026

2025 Outcomes

Global Trade Growth in 2025

\$1.2T

World trade growth
in dollar terms

+5.2%

Growth in
value terms

+4.8%

Growth in
volume terms



Even the United States imported \$149 billion more in 2025, of which Thailand accounts for a significant portion.

Thailand's exports to the U.S., 2024-25



TOTAL EXPORTS TO
USA, 2025

\$72.3bn

vs \$54.8bn in 2024

ABSOLUTE GAIN (YEAR-
ON-YEAR)

+\$17.6bn

USD, 2024 to 2025

FULL-YEAR % CHANGE

+44.2%

vs +4.6% for all US imports
Vs + 7.0% exports to RoW

SHARE OF GAIN: HS 84
+ 85

~79%

Machinery & electrical
equipment

Thailand stands out as one of the few economies to **accelerate export growth throughout 2025.**



Adjustment complete?

Compared to 2024 totals, U.S. imports in 2025 can be broken down into 3 phases

Jan–Mar

+\$193bn

Front-load before Liberation Day

Apr–Jul

+\$10bn

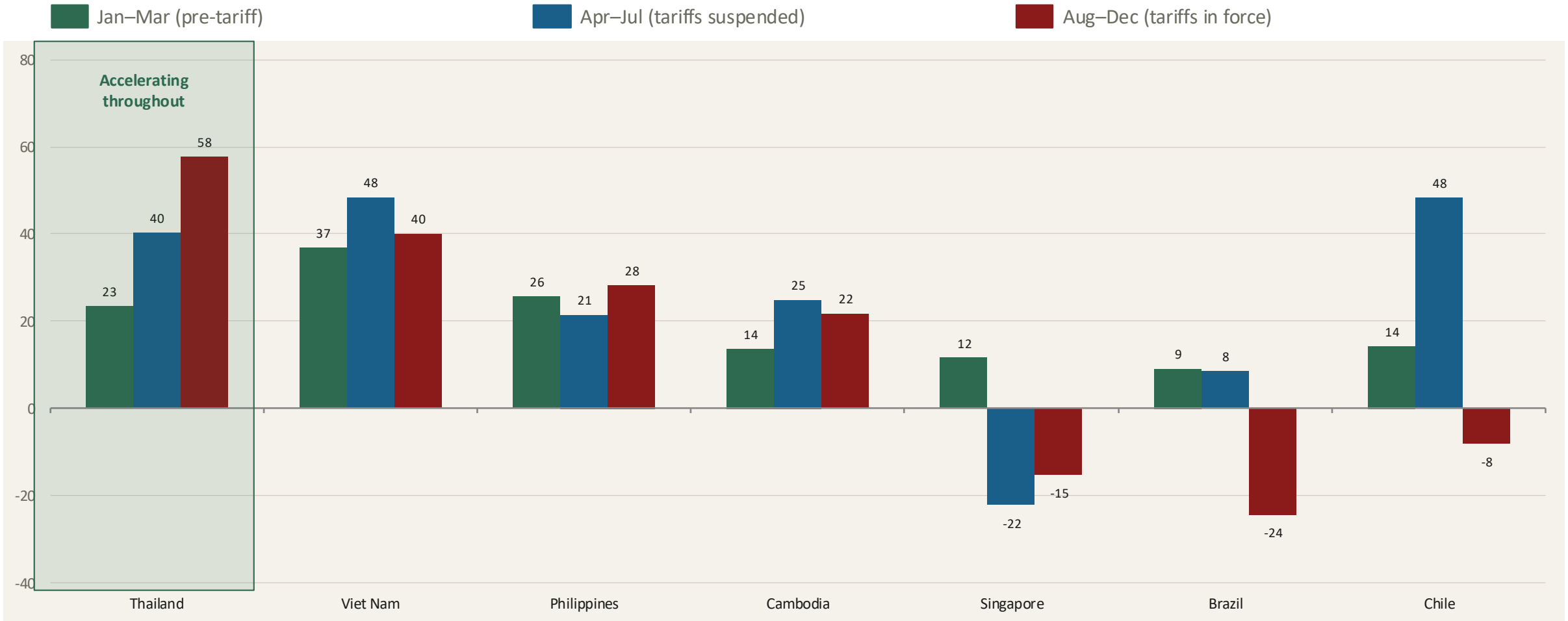
Tariff suspended

Aug–Dec

–\$54bn

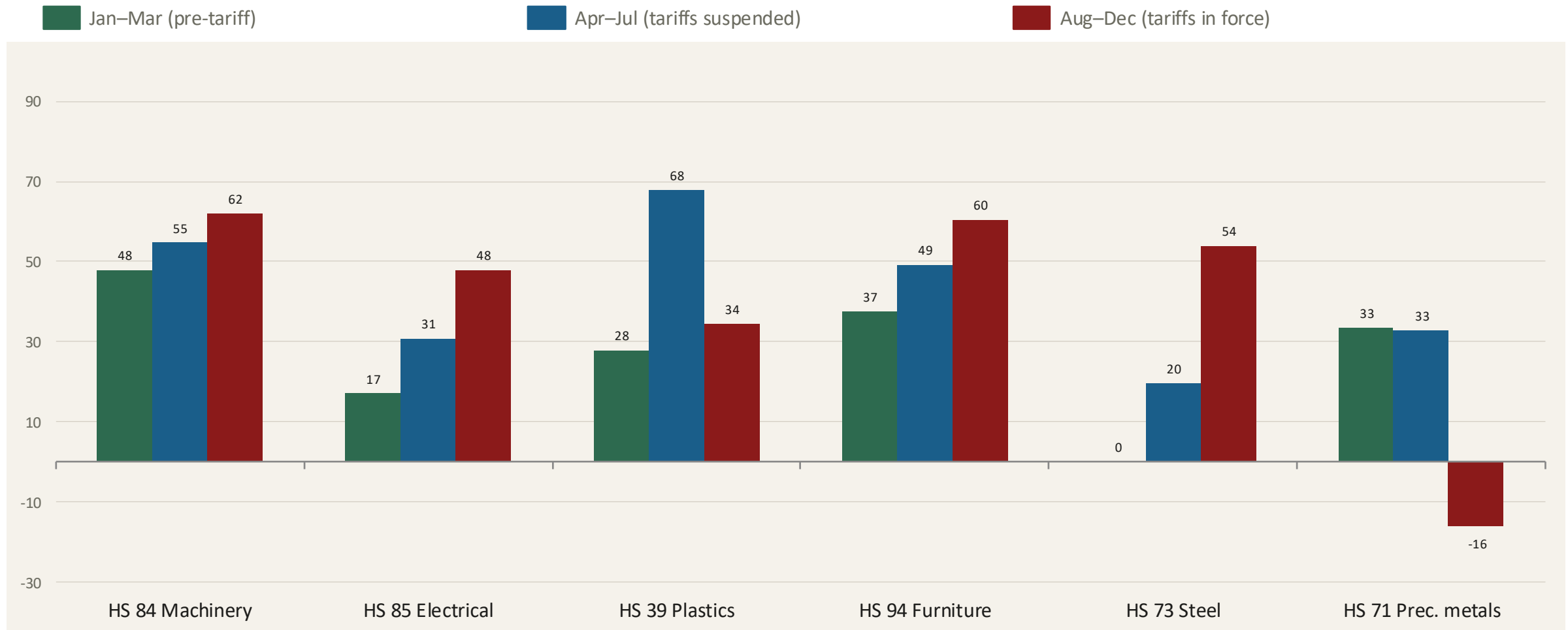
Tariffs fully effective

Steady acceleration amid mixed ASEAN performance



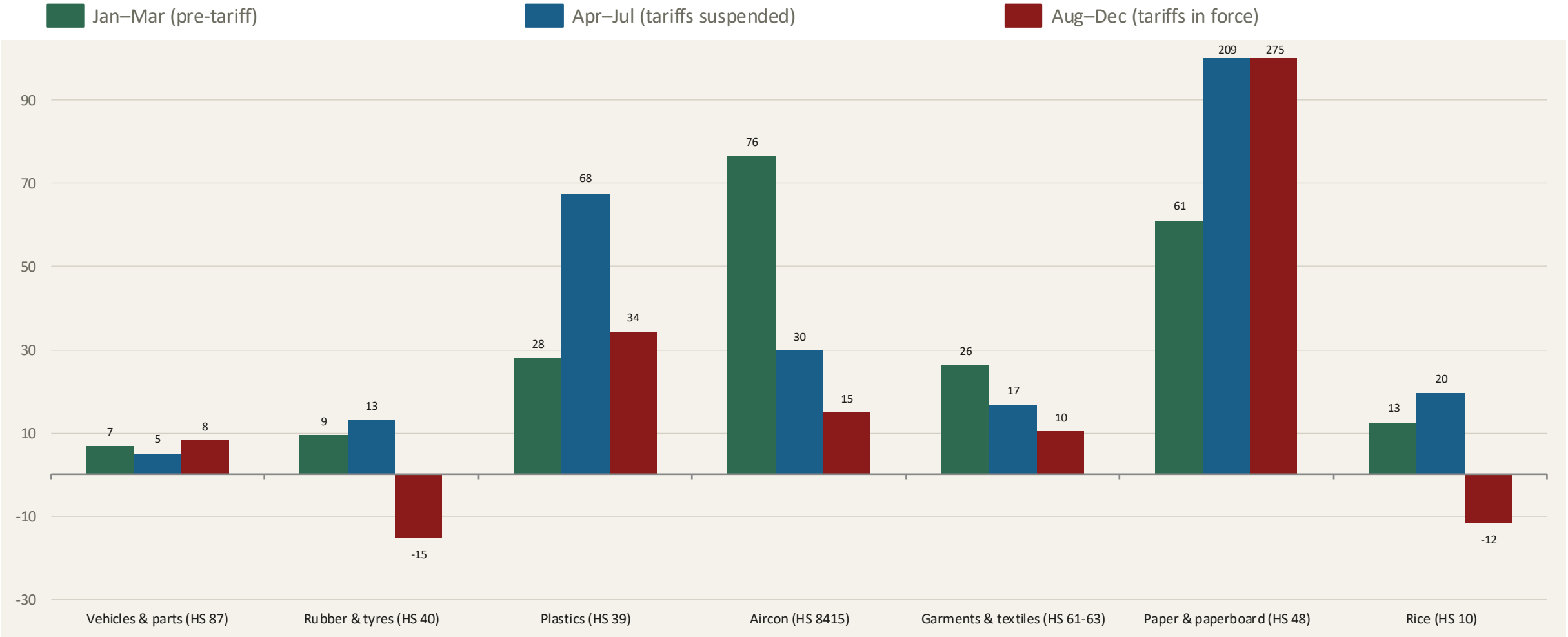
Brazil and Chile shown as contrast cases (front-loading pattern). ASEAN figures from GTA analysis of Trade Data Monitor data.

Growth driven by machinery, electrical equipment, plastics (significant heterogeneity within chapters)



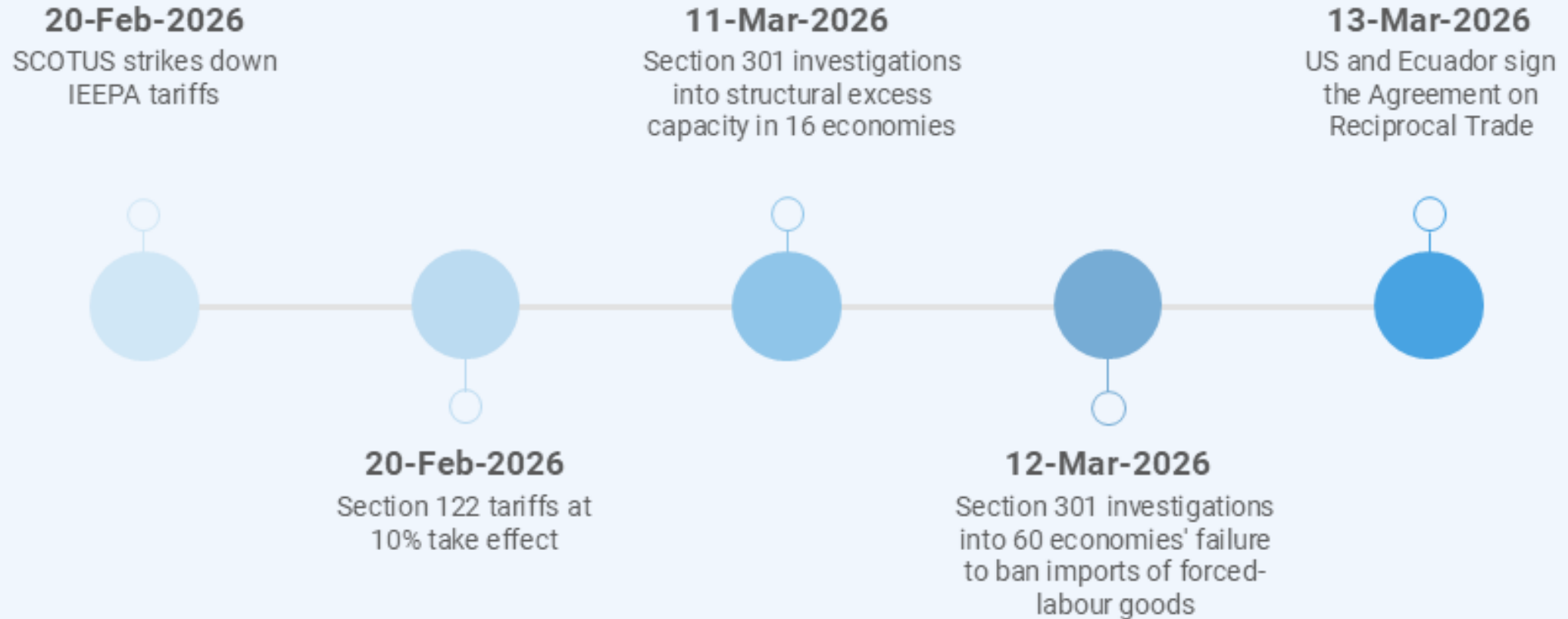
Liberation Day tariffs suspended Apr–Jul; in force from Aug. Growth figures are year-over-year vs same period in 2024.

Selected sectors overview (again, within intra-chapter variation)



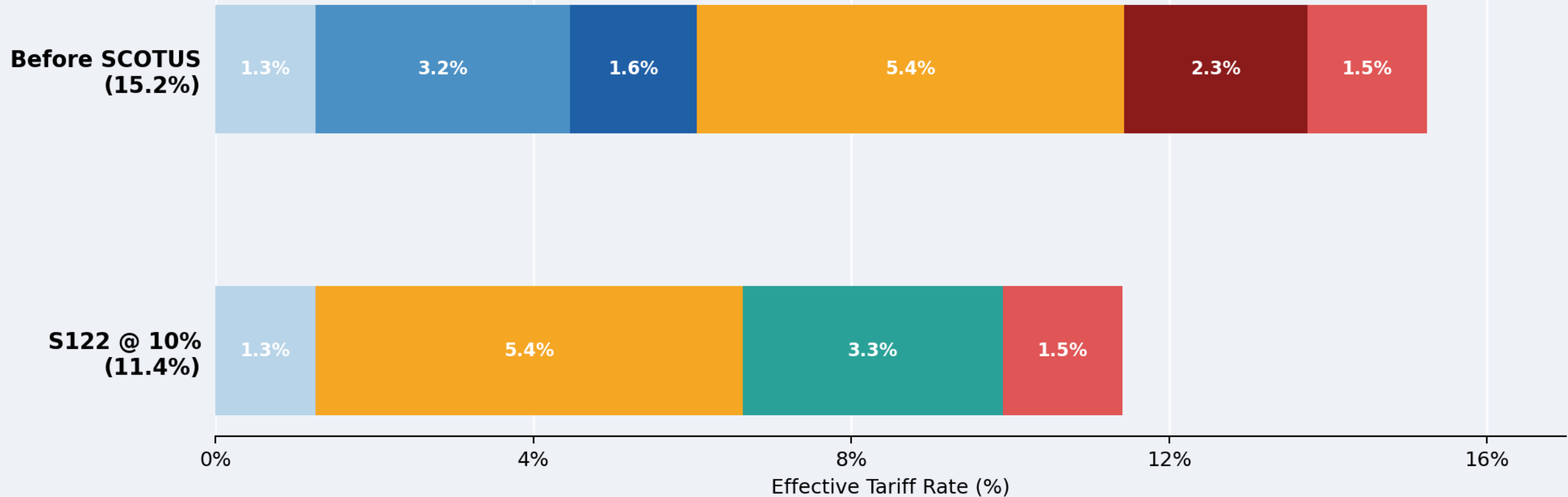
SCOTUS Decision and Aftermath

Timeline of recent U.S. Tariff Policy Actions



U.S. Tariffs After SCOTUS: Current State of Play

Trade-weighted average tariff rate on all US imports, by tariff instrument



Source: Global Trade Alert, USITC DataWeb, 2024 imports, HS 8-digit level

● Global Trade Alert



Four scenarios: tariff rates for top 20 US import sources

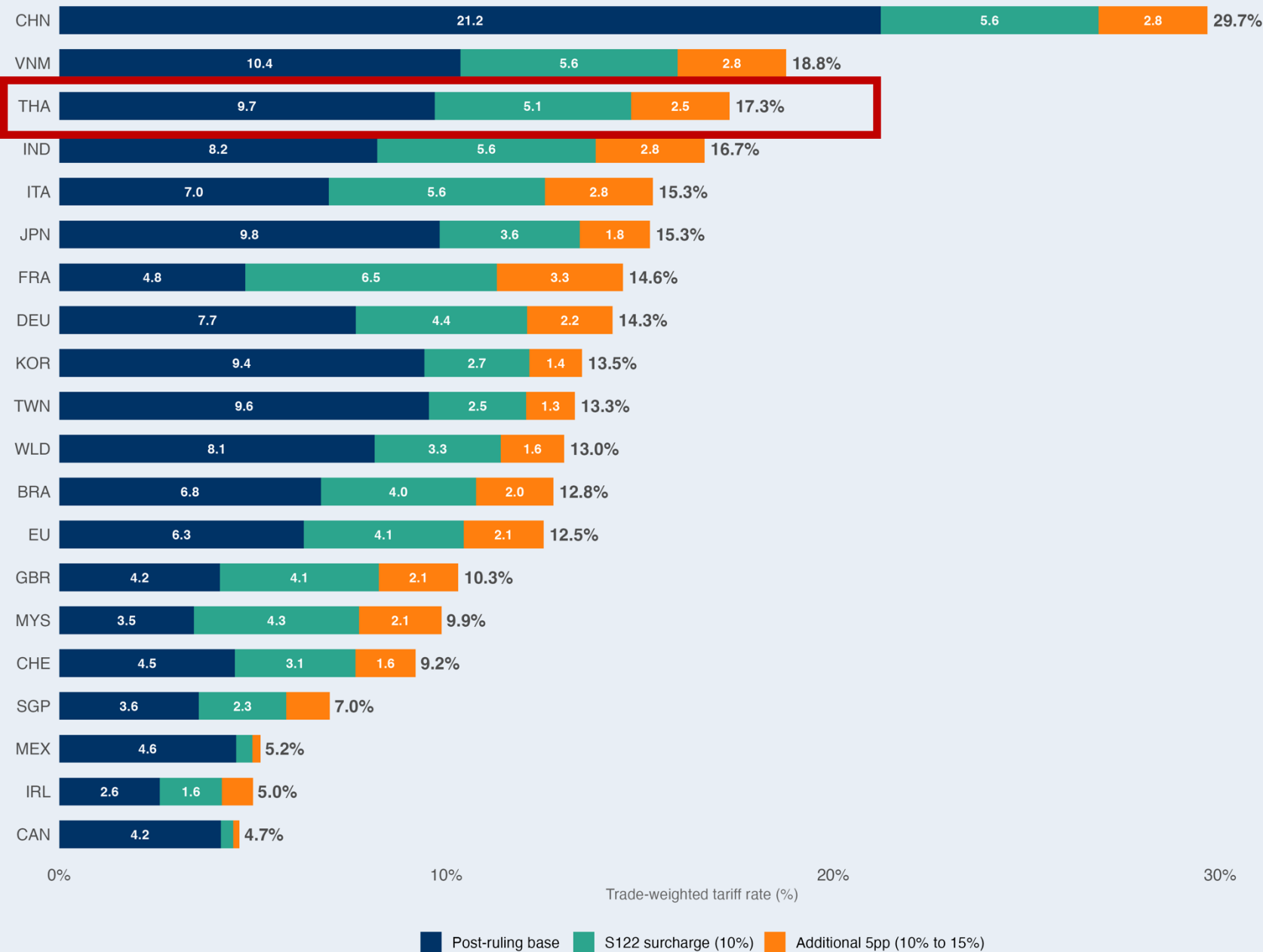
Connected dots show the range. Top 20 by 2024 US import value.

● Pre-ruling ● Post-ruling ● S122 10% ● S122 15%



How the S122 surcharge builds on the post-ruling base

Top 20 by 2024 US import value.



Outlook for 150 Days and Beyond

On 20 February, **Ambassador Greer** announced a 4-pronged approach to “ensure continuity”:

- “Immediately impose a temporary **10 percent surcharge** on articles imported into the United States, pursuant to **Section 122** of the Trade Act of 1974”
- “Initiate several investigations under **Section 301** of the Trade Act of 1974” [...] to deal with unjustifiable, unreasonable, discriminatory, and burdensome acts, policies, and practices [...] We expect these investigations to cover **most major trading partners**”.
- “Continue ongoing **Section 301** investigations, including those involving **Brazil and China**”.
- “Maintain tariffs currently imposed under **Section 232** of the Trade Expansion Act of 1962, and **conclude ongoing investigations**”

Section 122: A temporary bridge

- “Fundamental international payments” problems
- **150-day** timeline (non-renewable without congressional action) until 24 July
- Currently at **10%**, pending official confirmation of the 15% duty announced on Truth Social
- Section 122 challenged in the U.S. Court of International Trade on 5 March, unlikely to reach the Supreme Court before these tariffs expire
- In the short term, might create advantage for nations with IEEPA tariffs >15%
- Medium-term tariff landscape will depend on other tools, primarily Section 301 and Section 232

Section 232 (National Security): In force and expanding

Timeline of New Section 232 Investigations Launched Since Trump II



Section 301: Primary instrument, already in motion

Timeline of Selected Section 301 Actions (2017–2025)



USTR Initiates Section 301 Investigations Relating to Structural Excess Capacity and Production in Manufacturing Sectors

Economies to be investigated: China, the European Union, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India.

From the draft Federal Register notice: “Structural excess capacity has been characterized generally as under-utilized industrial production capacity that is sustained through governmental interventions or policies incentivizing companies to maintain or grow their unused capacity inefficient.”

What does USTR allege — and what policies does it attribute it to?

S301 overcapacity investigation: evidence cited (left) vs. policy interventions documented in S301 or NTE (right), March 2026.



	Evidentiary indicators				Policy interventions						
	Trade Surplus	Low Capacity Utilisation	Sector Overcapacity	Unprofitable Firms	(1) Subsidies / Production	(2) Wage Suppression	(3) SOE Activities	(4) Market Access	(5) Lax Env / Labour	(6) Subsidised Lending	(7) Currency / Fin. Repression
China †	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Bangladesh	✓	✓	✓		✓			✓	✓		
Norway	✓	✓			✓		✓	✓			✓
European Union	✓	✓	✓		✓			✓			
Thailand	✓	✓	✓					✓	✓		
Vietnam	✓		✓				✓	✓			✓
India	✓		✓		✓		✓	✓		✓	
Indonesia †	✓		✓		✓		✓	✓		✓	
Japan	✓			✓	✓		✓	✓			
Korea	✓		✓					✓			
Malaysia	✓		✓		✓			✓			
Mexico	✓		✓				✓	✓			
Singapore	✓						✓				
Switzerland	✓				✓			✓			✓
Cambodia	✓							✓			
Taiwan	✓							✓			

S301 evidence cited
 Policy documented in NTE
 Policy new in S301 (not in NTE)

Section 301 Investigations: Forced labour

- 12 March 2026: 60 new investigations “Relating to Failure to Take Action on Forced Labour”, including Thailand
- Will determine whether “failure to impose and effectively enforce a ban on the importation of goods produced with forced labour [...] are unreasonable or discriminatory and burden or restrict U.S. commerce”
- “Forced labor taints the entire supply chain in which it exists”
- Public hearings: 28 April – 1 May

Public comments:

- Open until 15 April
- Can show whether a targeted economy “maintains or is in the process of establishing a forced labour import prohibition”

Section 338: Yet Unused

- **Section 338** of the Tariff Act of 1930
- Statutory justification: “Discriminates in fact against the commerce of the United States [to place it] at a disadvantage compared with the commerce of any foreign country”
- Tariffs of up to 50% / complete import prohibition
- Blanket product coverage
- Country-specific initially, can be expanded
- USITC to “ascertain” whether discrimination against the U.S. occurs
- No time limit, no precedents and domestic checks

Developments to watch

- Overall, the post-IEEPA toolkit is more legally durable and targeted, not less ambitious. The general direction of U.S. tariff policy remains.
- Official announcement of 15% for Section 122, litigation, and extension decision
- Ongoing and new Section 232 investigations, especially for exporters in the targeted sectors, as well as inclusions
- Ongoing and new Section 301 investigations
- Potential resort to other legal authorities – Section 338
- Impact on bilateral “tariff deals”