

Global companies seek strategies for tariff turbulence

June 3, 2025

In our last [blog post](#), we discussed our research showing that new tariffs from the Trump administration have impacted the businesses of 9 out of 10 global companies that do business in the United States, noting that many of these companies have decided to take a “wait and see” approach until the start-and-stop announcements on trade policy are resolved. That decision to hold off on any major strategic changes seems to have been a smart one in the short term, given the subsequent announcement of a major rollback in tariffs on China.

However, even with China tariffs reduced to “only” 30% for the 90-day negotiating period, companies cannot ignore a potentially monumental restructuring of the global trade framework for long. Indeed, companies around the world are in the process of planning out how they will react to the new trade rules, and, in some cases, they are moving ahead and implementing their strategic responses.

Specific strategies for mitigating tariff Impact By region










Note: Based on 65 respondents.
Source: Coalition Greenwich 2025 Tariff Insights Report

Shifting supply chains, price adjustments and other strategies

Some of these responses seem to be in line with Trump administration goals. For example, nearly half (46%) of U.S. companies say they are diversifying suppliers, or drawing up plans to do so, presumably to lower exposure to China (and potentially to other Asian countries like Vietnam, which have also been subject to steep tariffs that were subsequently “paused” for 90 days).

Approximately one-quarter of large U.S. companies say they are increasing local production in the U.S. or planning to do so. Meanwhile, 38% of U.S. companies (along with about 1 in 3 companies in Europe and Asia) say they are reaching out or planning to reach out to suppliers to renegotiate contracts, presumably to ask suppliers to absorb some new tariff costs.

Operational and financial responses to challenges caused by tariffs

		Global	U.S.	Europe	Asia
	Adjusting pricing strategies	42%	58%	32%	30%
	Exploring alternative markets	40%	35%	42%	45%
	Diversifying suppliers	38%	46%	32%	35%
	No mitigating mechanisms employed or planning to employ	20%	8%	32%	25%
	Significant increase of future capex investments	9%	4%	5%	20%
	Significant decrease of future capex investments	9%	15%	5%	5%
	Other mechanisms	11%	12%	21%	—

Note: Based on 65 respondents.

Source: Coalition Greenwich 2025 Tariff Insights Report

Other moves by global companies seem much less constructive to the U.S. economy and Trump administration goals. For example, more than 40% of European companies with business in the U.S. and 45% of their counterparts in Asia say they are actively exploring alternative markets for their goods in response to U.S. tariffs or planning to do so. Only 11% of large European companies with business in the U.S. and 15% of Asian companies with U.S. market exposure say they are shifting production to the U.S. or planning to do so in response to tariffs.

In the U.S., 58% of large companies say they are implementing or planning price adjustments, implying they intend to pass along at least some tariff costs to customers. About 30% of Asian and European companies with U.S. exposure are likewise implementing or planning price adjustments. More than 1 in 10 large U.S. companies (15%) say they are implementing or planning significant reductions in future capex investments in response to the new tariffs.

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date

of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.