

ICC Pulse Survey 2025

**Business
reactions
to new
U.S. tariffs**



Table of Contents

Executive Summary 3

Noteworthy 3

Information on respondents 4

2 April announcement: new U.S. tariffs spark concern..... 5

Biggest concerns related to the new tariff measures 7

Outlook for the next 6–12 months 8

The International Chamber of Commerce (ICC) conducted a rapid survey from 3 April to 11 April 2025 of its global business network to assess the impact of newly announced U.S. tariff measures. The survey gathered insights from 448 respondents across 68 countries, representing a diverse range of company sizes and sectors. The findings highlight widespread concern among businesses regarding rising costs, supply chain uncertainty, and the potential for trade retaliation.

Executive Summary

- The April 2025 ICC Pulse Survey reveals strong concern among businesses worldwide following the announcement of new U.S. tariff measures on 2 April 2025. Sixty percent of respondents viewed the announcement negatively, with worries centered on rising costs, disrupted supply chains, and retaliatory trade actions.
- While expected sectors such as manufacturing and agriculture anticipate direct impacts, the findings also highlight unexpectedly high concern among service-oriented sectors like accommodation and food services—pointing to potential indirect or knock-on effects of the tariffs.
- Survey responses from 68 countries show a growing sense of uncertainty: three in ten businesses now report a more pessimistic outlook, and four in ten say they are more cautious about the next 6–12 months.
- The risk perception gap between small and large businesses is striking, particularly regarding potential trade retaliation, with large enterprises (50%) being significantly more concerned than smaller businesses (25–35%).
- These findings suggest the tariffs are not only perceived as a threat to global trade flows but are also compounding broader planning challenges faced by businesses. The private sector is calling for predictability, coordination, and mechanisms to de-escalate trade tensions before they ripple further through supply chains and markets.

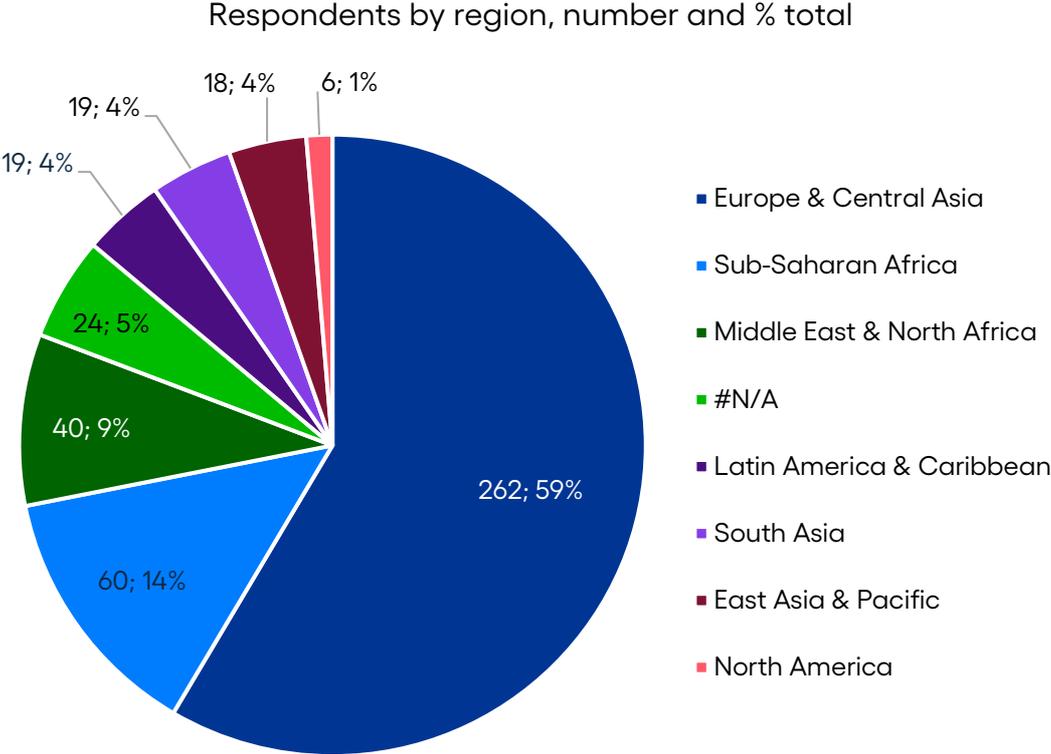
Noteworthy

- **Accommodation and food services sector feels the impact of tariffs.** Over half of respondents in this sector reported a significantly negative outlook in response to the U.S. tariff measures—an unexpected result for a sector not typically involved in cross-border goods trade. This may reflect downstream effects on tourism or imported inputs (e.g., food, kitchen equipment).
- **Tariffs trigger mixed regional reactions.** The negative impact of new U.S. tariff measures is being felt across all regions. However, businesses in East Asia report being particularly affected. In contrast, businesses in the Middle East and North Africa feel less exposed, while those in Sub-Saharan Africa remain uncertain.
- **Uniform impact—but different risk perceptions by size.** The new U.S. tariffs are reported to have nearly the same level of impact across companies regardless of size. However, larger firms are more likely to flag concerns about rising costs and global supply chain disruptions, with 50% of large businesses concerned about retaliatory actions compared to only 25–35% of smaller businesses. This significant perception gap suggests smaller businesses appear either less exposed or less immediately aware of downstream risks. This could indicate a potential blind spot for SMEs that may be unprepared for second-order effects.

Information on respondents

- The survey was shared with the ICC global network of businesses and chambers and received a total of 448 responses across 68 countries. These responses include input from business and chamber executives, with SMEs accounting for 56% of respondents and large enterprises representing 42% of the sample.
- The survey gathered responses from 68 countries, with the highest numbers coming from Turkiye (99), Germany (60), Italy (38), Tunisia (27), and South Africa (22). Most respondents are located in Europe and Central Asia (59%), Sub-Saharan Africa (14%), and the Middle East and North Africa (9%).

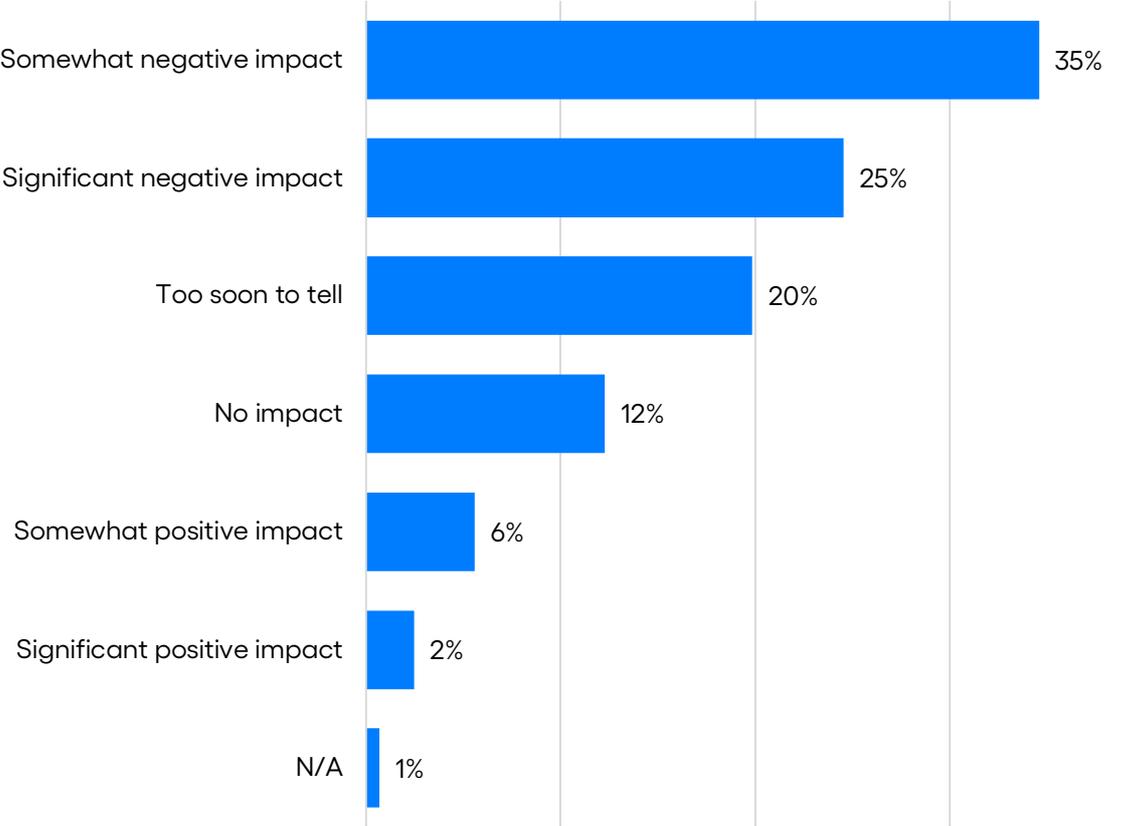
Approximately 40% of respondents are from the manufacturing sector, 10% from real estate, rental, and business activities, and 8% from retail and wholesale trade.



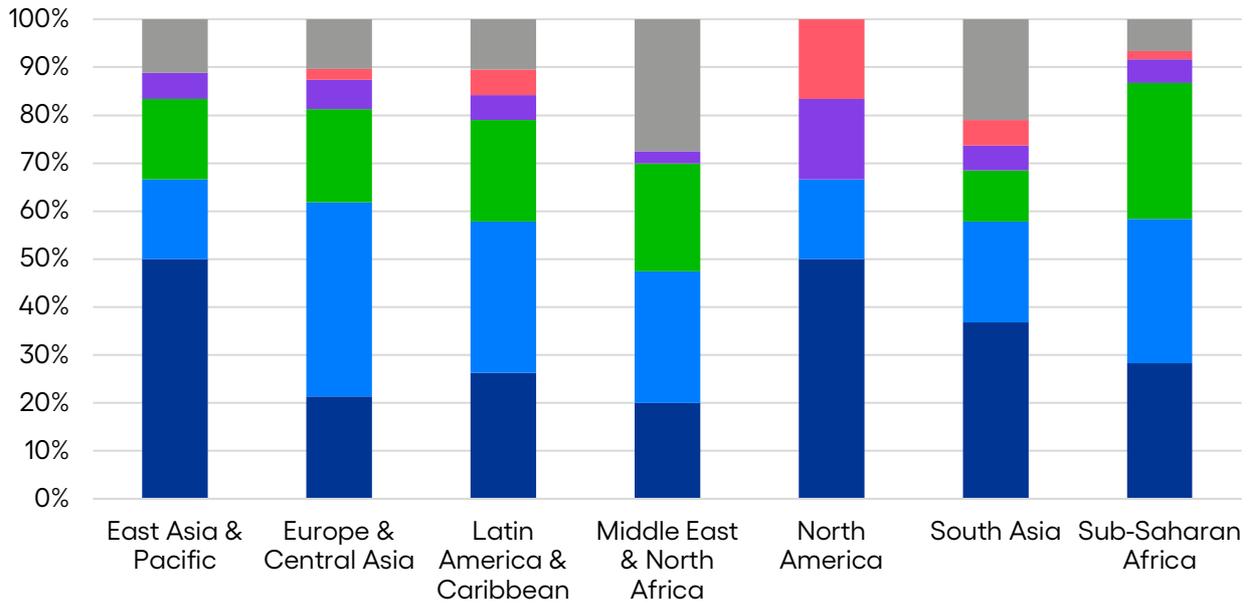
2 April announcement: new U.S. tariffs spark concern

- On 2 April 2025, the U.S. administration announced a new round of tariff measures targeting a broad range of goods imports. These actions, aimed at addressing perceived trade imbalances and unfair practices by certain trading partners as well as a baseline 10% tariff, sparked immediate reactions from businesses globally.
- 60% of respondents view the new U.S. tariff measures negatively. Of the respondents who viewed the new tariff measures negatively, 44% are from the manufacturing sector and 10% are from the transport sector.
- Three sectors appear particularly vulnerable to the latest tariff announcements: accommodation and food services, retail and wholesale trade, and agriculture and fishing. More than 50% of respondents in these sectors believe the impact will be significantly negative.
- The impact of the U.S. announcement was felt almost uniformly across businesses, regardless of their size.
- The negative impact is felt across all regions, with at least 50% of respondents in each region reporting negative effects. However, businesses in East Asia report being particularly affected by new U.S. tariff measures, with 50% of respondents in these regions considering the impact significantly negative. Businesses in the Middle East and North Africa report being less exposed to the new tariff announcements, with almost 30% of respondents in this region indicating the impact would be neutral. Sub-Saharan businesses are the most uncertain, with nearly 30% of respondents stating it is too soon to tell.

How do the 2 April tariff announcements impact your business operations?, % of total

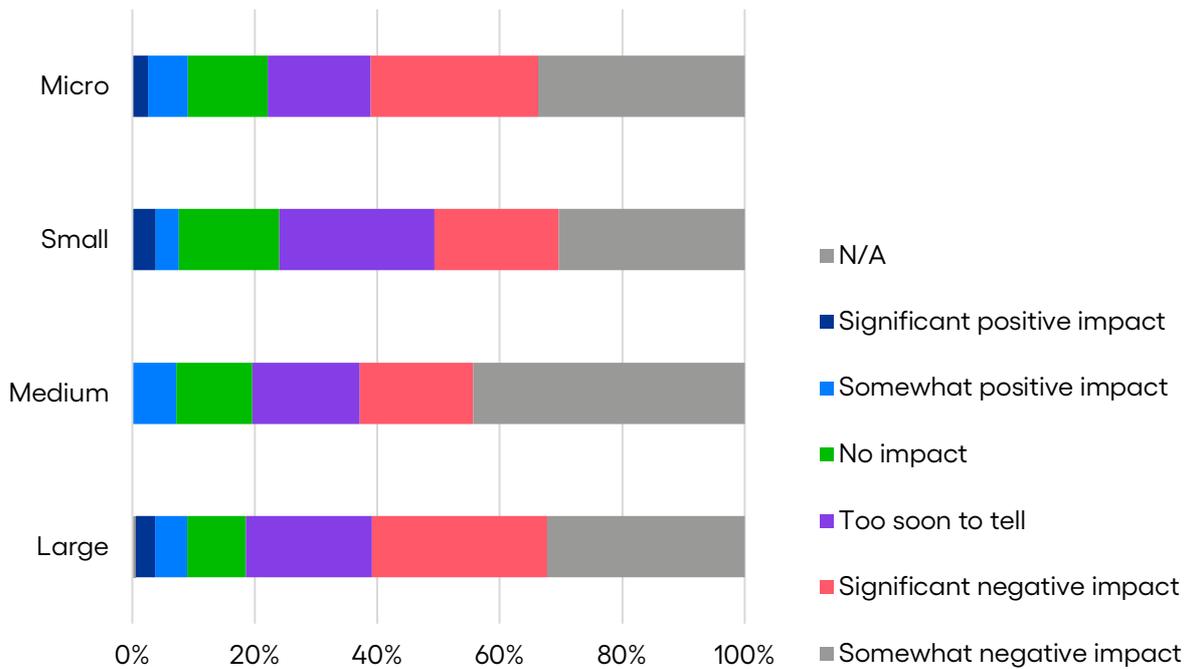


How do the 2 April tariff announcements impact your business operations?, by region

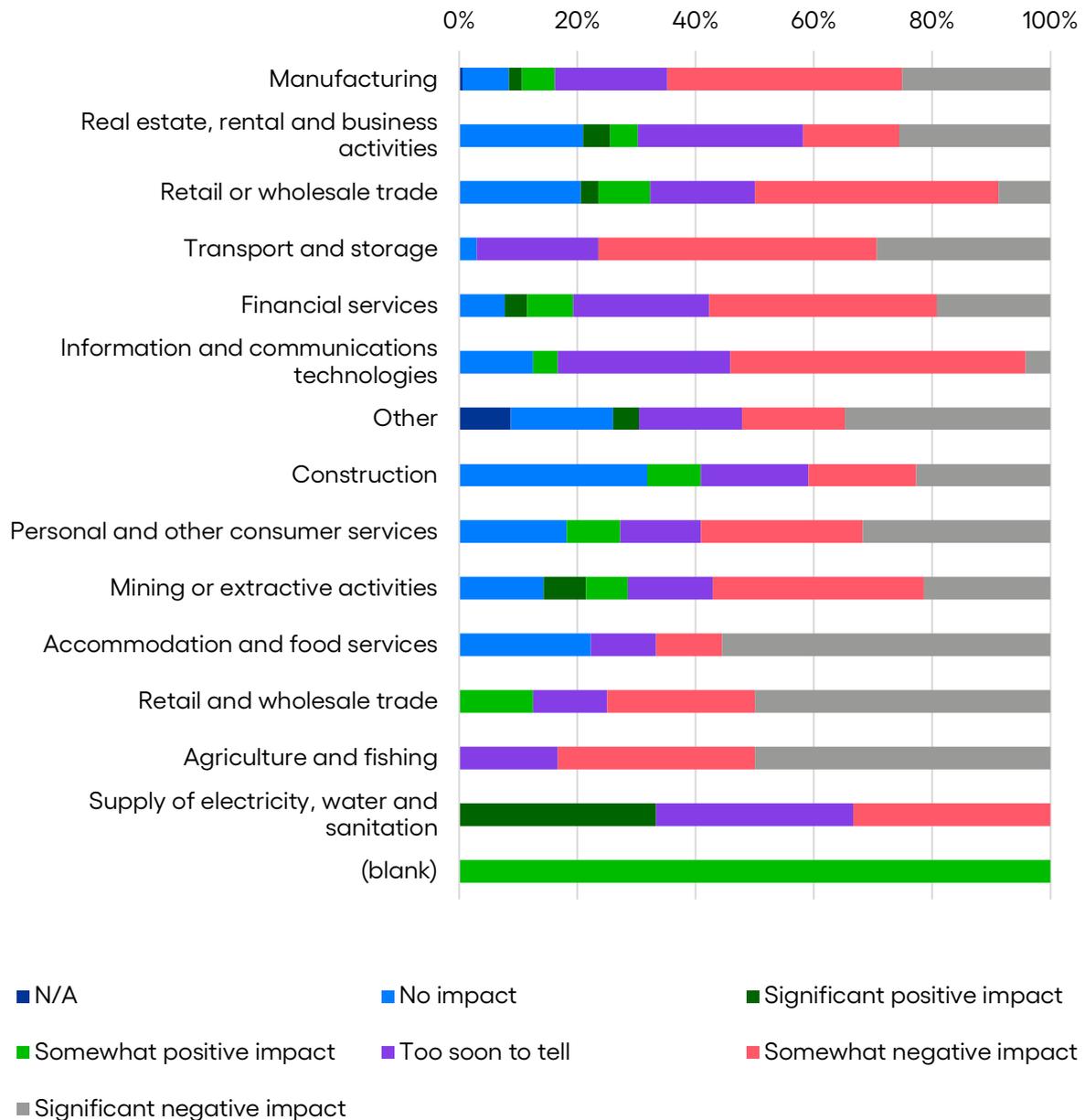


- Significant negative impact ■ Somewhat negative impact ■ Too soon to tell
- Somewhat positive impact ■ Significant positive impact ■ No impact

How do the 2 April tariff announcements impact your business operations?, by enterprise size



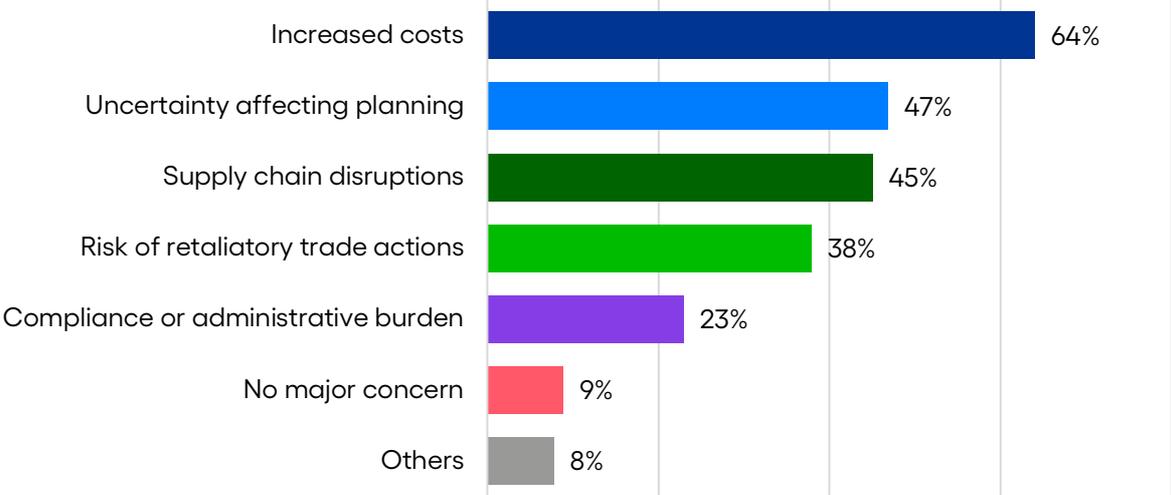
How do the 2 April tariff announcements impact your business operations?, by sector



Biggest concerns related to the new tariff measures

- The top three concerns associated with the new tariff measures are increased costs (64% of respondents), uncertainty affecting planning (47%), and supply chain disruptions (45%). In general, large businesses, which are more integrated into international supply chains, are more concerned, with over 50% of them mentioning at least one of the previously cited concerns.
- About four out of ten respondents also expressed concerns about potential trade retaliation. Large businesses are more acutely concerned about retaliatory actions from trade partners, with 50% of them citing this fear. In comparison, only 25-35% of smaller businesses share this concern.

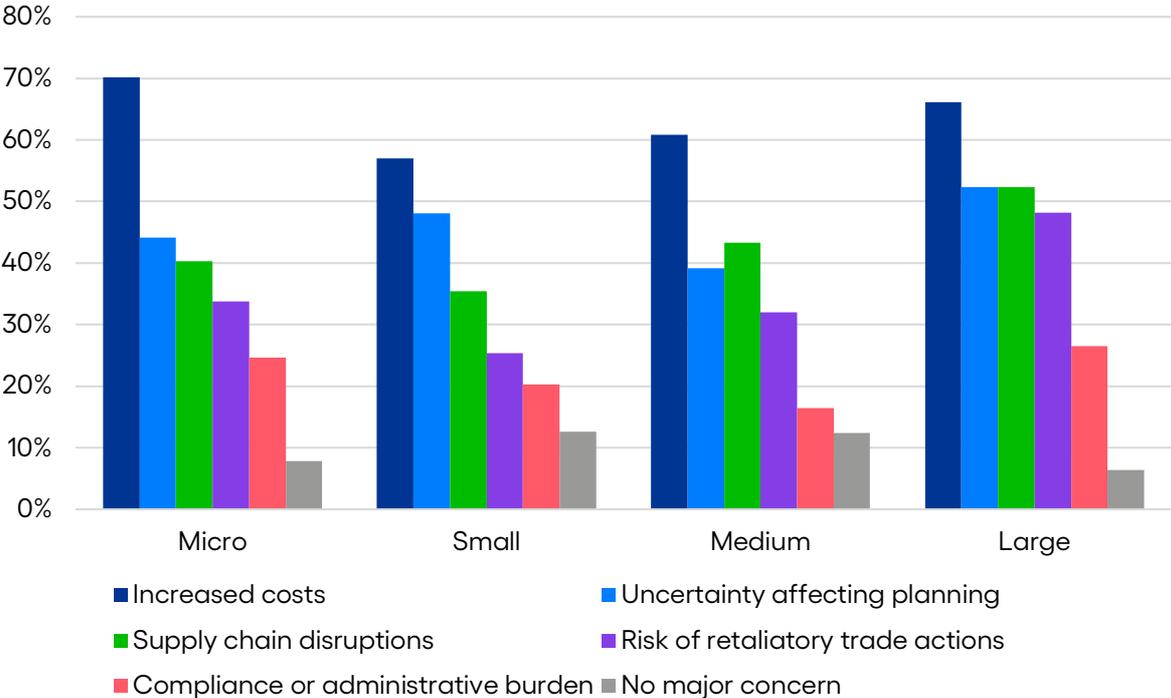
What are your biggest concerns related to the new tariff measures?, in % of total



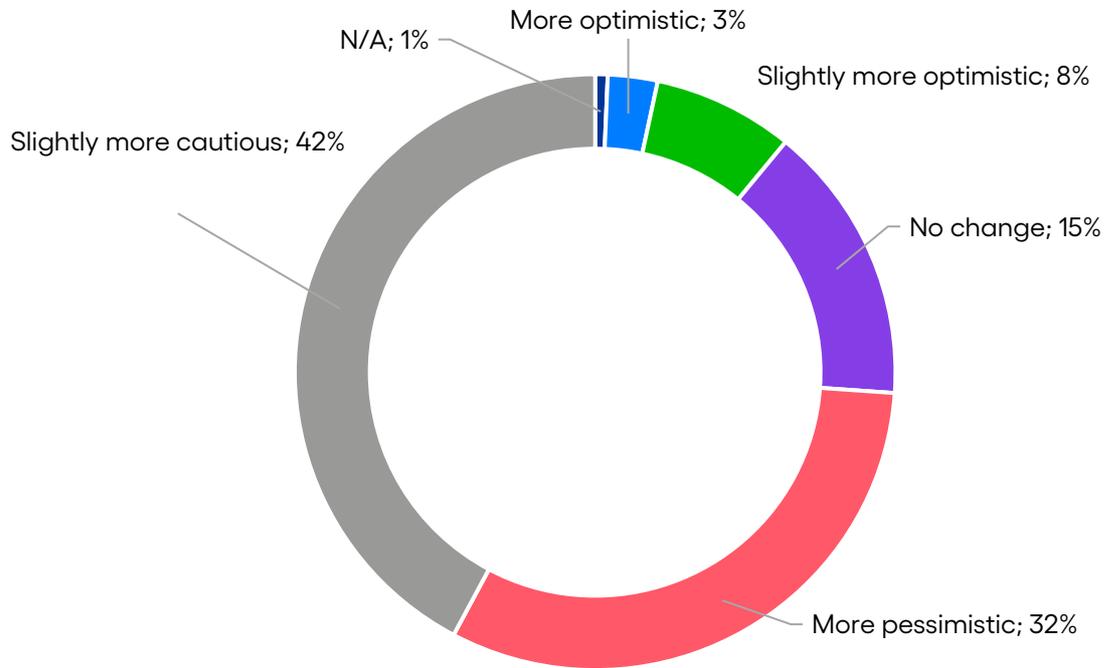
Outlook for the next 6–12 months

- Three in ten respondents report a more pessimistic outlook, while four out of ten are approaching the next 6-12 months with increased caution.
- Two sectors appear particularly pessimistic after the latest tariff announcements: accommodation and food services, and retail and wholesale trade.

What are your biggest concerns related to the new tariff measures?, by enterprise size and % total



How have the announcements affected your business outlook for the next 6–12 months?, in % of total



Please cite as:

ICC (2025), ICC Pulse Survey 2025: Business reactions to new U.S. tariffs, <https://iccwbo.org/news-publications/policies-reports/icc-pulse-survey-2025-business-reactions-to-new-u-s-tariffs/>

Copyright © 2025 International Chamber of Commerce

All rights reserved. ICC holds all copyright and other intellectual property rights in this work.

No part of this work may be reproduced, distributed, transmitted, translated or adapted in any form or by any means, except as permitted by law, without the written permission of ICC.

Permission can be requested from ICC through publications@iccwbo.org.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

About the International Chamber of Commerce

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 170 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.



33-43 avenue du Président Wilson, 75116 Paris, France

T +33 (0)1 49 53 28 28 E icc@iccwbo.org

www.iccwbo.org [@iccwbo](https://www.instagram.com/iccwbo)