

CHINA BUSINESS CLIMATE SURVEY REPORT

中国商务环境调查报告

2025

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Chair's Message

The release of our latest China Business Climate Survey Report comes at a pivotal moment in the US-China relationship, a relationship that remains the most consequential bilateral dynamic in the world today. This year's report is particularly timely, coinciding with President Trump's return to the White House, amid heightened uncertainty for US companies in China. While challenges and complexities are anticipated in the months ahead, one thing remains clear: a stable and constructive US-China relationship, with economic and trade ties at its core, is critical not only for the prosperity of both nations but also for global economic stability.

For more than four decades, US firms have been integral to China's economic transformation, contributing through investment, innovation, and partnership. Beyond economic gains, American companies have driven progress in areas like technological advancement and the adoption of international best practices in compliance, from environmental sustainability to anti-corruption and labor rights. Today, China is a vital consumer market for many of our members and a critical link in their global innovation and supply chain networks.

While the pandemic is now firmly in the rearview mirror and business confidence is recovering, the broader geopolitical landscape remains fraught with challenges. In this context, understanding the perspectives, concerns, and priorities of our member companies regarding their operations in China has never been more important.

The American Chamber of Commerce in China has been conducting business environment surveys for over 25 years. This report, our 27th annual edition, captures the collective insights, concerns, and priorities of our member companies, providing a comprehensive picture of the current business environment. By aggregating these perspectives while also highlighting historical trends, we aim to foster mutual understanding and drive actionable change. Our goal is to support the continued success of American companies in China while contributing to a more transparent, predictable, and equitable business environment.

Ultimately, this report is not just a snapshot of the present; it is a tool for shaping the future. By providing data-driven insights to policymakers in both countries, we hope to strengthen the foundations of a positive and sustainable economic relationship between the United States and China.

Thank you to all our member companies who contributed to this year's survey. Your insights are invaluable in shaping our advocacy efforts and reinforcing the vital role American enterprises play in this ever-evolving relationship.



Alvin Liu
Chair, AmCham China
January 2025

主席致辞

在新一期《中国商业环境调查报告》发布之际，中美关系作为全球最具影响力的双边关系，正面临发展的关键节点。今年的报告发布适当其时，正值特朗普总统重返白宫之际，在华美资企业面临更大的不确定性。尽管可以预见未来数月间将面临诸多挑战与复杂局势，但可以明确的一点是：以经贸纽带为核心的、稳定和建设性的中美关系，对两国的繁荣发展和全球的经济稳定都至关重要。

四十余年来，美国企业已成为中国经济转型的重要组成部分，通过投资、创新与合作等方式作出了积极贡献。除创造经济效益外，美国企业还推动了中国的技术进步，并在环境可持续性、反腐败、劳动者权益等合规方面促进了国际最佳实践在中国的应用。当前，于许多商会会员企业而言，中国不仅是极其重要的消费市场，也是其全球创新和供应链网络中的关键一环。

虽然疫情已悄然远去，企业信心正逐步恢复，但地缘政治格局依然充满挑战。在此背景下，了解会员企业对于在华经营的观点、关切和优先事项，比以往任何时候都更为重要。

中国美国商会开展商业环境调查已有超过 25 年的历史。这份报告作为第 27 份年度报告，汇集了会员企业的集体观点、关切和优先事项，以全面展现当前的商业环境。通过汇总观点及呈现历史趋势，我们旨在增进相互理解并推动切实可行的变革。我们的目标是支持美国企业在中国持续取得成功，同时助力营造一个更加透明、可预测和公平的商业环境。

究其根本，这份报告不仅仅是当下情况的概览，更是塑造未来的工具。我们希望通过向两国政策制定者提供基于数据分析的洞察，为两国继续夯实积极、可持续的中美经济关系基础提供助力。在此，我们感谢所有参与本年度调查的会员企业。你们的宝贵洞见让我们得以更好地开展建言工作，不断加强美国企业在持续演进的双边关系中所发挥的重要作用。



柳青
中国美国商会主席
二零二五年一月

Executive Summary 概述

As the pandemic's effects recede, the global recovery remains fragile, hindered by rising trade protectionism, escalating geopolitical tensions, and other risks. In this challenging and unpredictable environment, the financial performance of our member companies reflects a mix of resilience and ongoing hurdles. While 46% reported being profitable or very profitable, another 36% only broke even, and 18% operated at a loss.

US-China relations remain critical for most respondents, with 87% emphasizing the importance of constructive bilateral ties to their operations in China. However, 51% expressed concerns about further deterioration in 2025, the highest level in five years, driven by geopolitical developments, policy uncertainties, and trade tensions.

China remains a key investment destination for many, with nearly half of respondents ranking it among their top three global priorities. However, fewer companies now view China as their primary destination, and 21% no longer listed China as a preferred investment destination. Meanwhile, the proportion of companies relocating production or procurement outside of China has increased, driven by geopolitical concerns, the policy environment, and tempered business optimism over the next two years.

Regulatory challenges remain a significant concern, with uneven regulatory enforcement, unclear legal frameworks, and compliance risks ranking high among member challenges. Meanwhile, 32% of respondents reported unequal treatment compared to local enterprises, particularly in market access and public procurement, with the Tech and R&D sector most affected.

Human resources challenges also weigh heavily on member companies, with rising labor costs and difficulties in recruiting and retaining talent, especially for China-based roles sourced from abroad. Organizational transformation and restructuring have emerged as a new focus area for HR strategies in response to the increasingly complex operating environment.

Despite these challenges, member companies are increasingly prioritizing their social responsibilities, with nearly 90% implementing ESG strategies in their China operations. Community contributions have risen in prominence, alongside governance and business ethics, as areas of focus in ESG practices.

尽管疫情影响逐渐消散，但受贸易保护主义抬头、地缘政治冲突增多等风险因素影响，全球经济复苏态势依旧脆弱。在这个充满挑战、复杂多变的环境下，商会会员企业的财务表现既反映出其持续面临的困难，亦展现出发展韧性。受访会员企业中，46% 表示 2024 年有望实现盈利或大幅盈利，36% 预计将实现收支平衡，18% 则将出现亏损。

中美关系对绝大多数受访企业而言都至关重要。87% 的受访企业强调了建设性双边关系对其在华业务的重要性。然而，51% 的受访企业担心 2025 年双边关系面临进一步恶化的风险，这一比例为近五年最高，地缘政治局势、政策的不确定性以及贸易关系紧张或是主要影响因素。

许多企业仍将中国视为重要的投资目的地。近半数受访企业将中国列为全球前三大优先投资地之一。不过，将中国视为首要投资目的地的企业有所减少，不再将中国列为优先投资目的地的企业比例上升至 21%。与此同时，出于地缘政治、政策环境以及未来两年商业乐观预期走弱等因素，将生产或采购迁至中国境外的企业比例有所上升。

监管问题依旧是受访企业的重大关切，监管执行差异、法律框架不清晰以及合规风险在会员企业面临的诸多挑战中位居前列。同时，32% 的受访企业表示，与本土企业相比，其市场准入和公共采购方面的不公平待遇问题尤为突出，科技研发行业受影响最为严重。

会员企业在人力资源方面也面临严峻挑战，劳动力成本不断攀升，人才招聘和留任困难重重，特别是从海外招聘在中国任职的人才。面对日益复杂的经营环境，组织转型与重组已成为人力资源战略中新的重点领域。

尽管面临诸多挑战，会员企业对社会责任的重视程度仍持续提升。近 90% 的受访企业在中国实施了 ESG（环境、社会和公司治理）战略。在 ESG 实践中，社会贡献重要性日益凸显，与公司治理与商业伦理的重视程度相当。

Key Findings 要点综述:

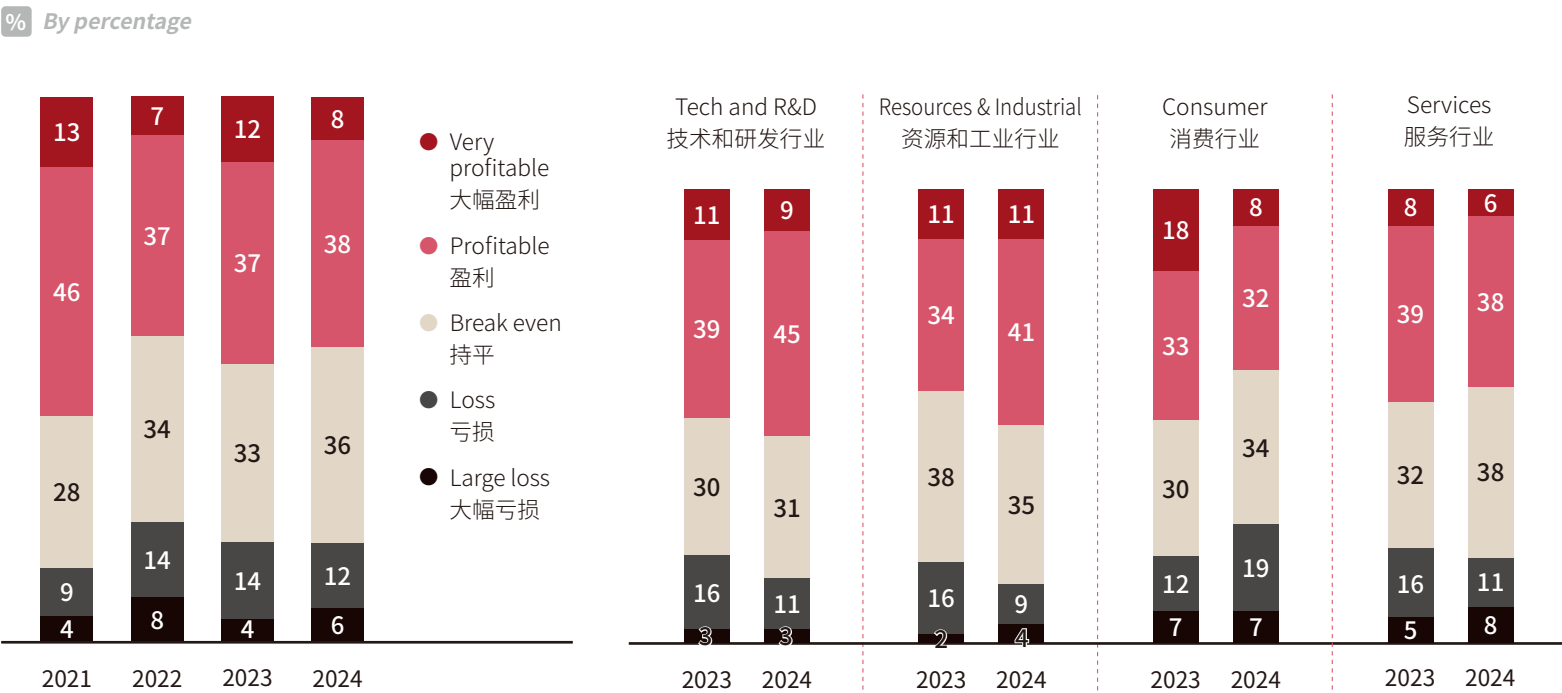
1. 2024 Financial Performance: Profitability Remains Similar to Previous Year

For the third year in a row, our responding companies on average have found profitability elusive. While 8% reported being very profitable and 38% said they were profitable, an additional 36% reported only breaking even and a further 18% reported either a loss or a large loss. This trend has been largely consistent since 2022. Companies in the Services and Consumer sectors were those reporting the largest challenges in terms of profitability, while relatively more companies in the Tech and R&D and Resources & Industrial sectors reported being either profitable or very profitable.

1. 2024 年财务表现：盈利情况与上一年度基本持平

受访企业的总体盈利水平连续三年承压。受访企业中，仅有 8% 预期 2024 年将实现大幅盈利，38% 表示有望实现盈利，另有 36% 预计仅实现收支平衡，还有 18% 的受访企业或将出现亏损或严重亏损。自 2022 年以来，这一趋势基本保持稳定。服务行业和消费行业企业在盈利上面临的挑战最为显著，而技术和研发行业、资源与工业行业中，预计将实现盈利或大幅盈利的企业比例相对更高。

Figure 10. How would you characterize your company’s financial performance in China in 2024?
图 10. 2024 年贵公司在华业务的财务表现如何？



2. US-China Relations: Crucial to Almost All Responding Members, with Increasing Number of Companies Concerned about Future Outlook

87% of responding companies believe that positive bilateral relations are either extremely important or very important to their businesses in China, up 5pp compared with 2023. In the Tech and R&D sector, this proportion is as high as 95%.

However, due to a series of factors including the anticipated 2025 change of US administration, tightening of China-related policies, and the frequent countermeasures taken by both the US and China, 51% of responding companies believe that bilateral relations may continue to deteriorate in 2025, reaching the highest level in the last five years.

2. 中美关系：对几乎所有受访企业都至关重要，越来越多的企业对未来前景感到担忧

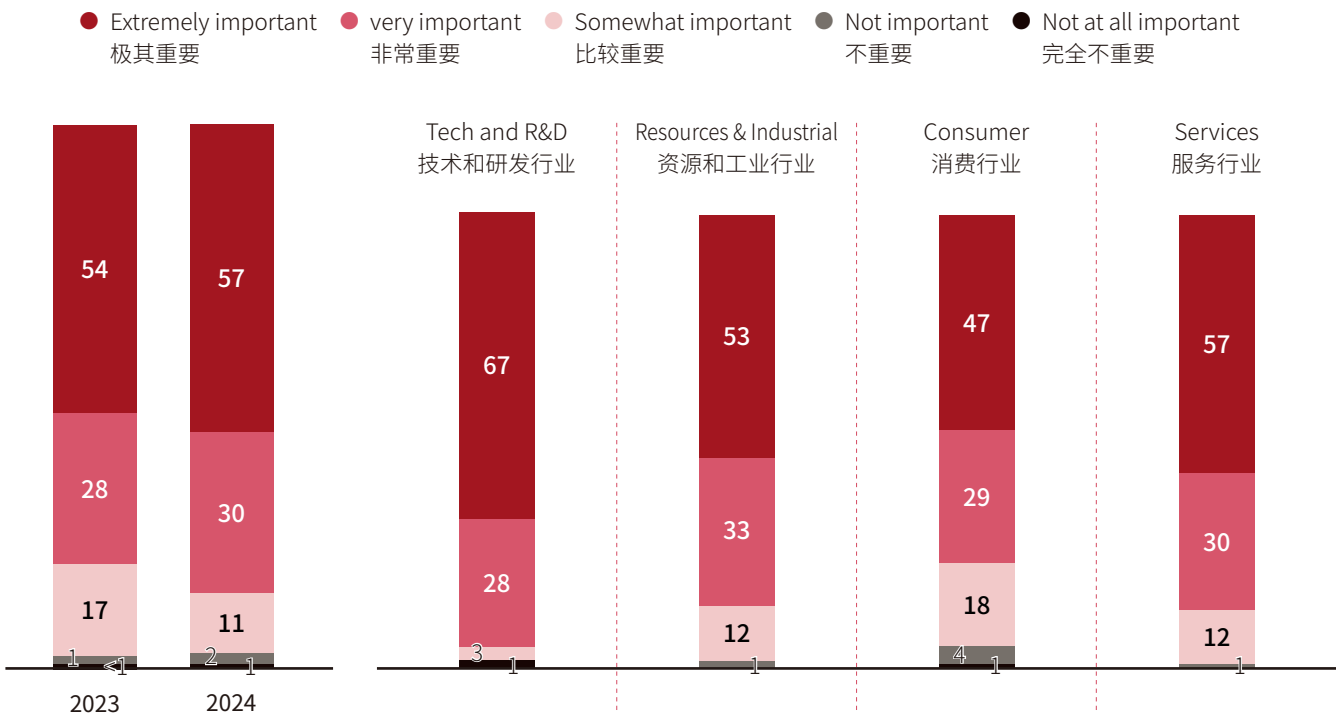
87% 的受访企业认为积极的双边关系对其在华业务极其或非常重要, 这一比例较 2023 年增加了 5 个百分点。在科技和研发行业，这一比例高达 95%。

然而，可能由于美国大选换届、对华政策调整及美中两国频繁采取反制措施等因素影响，51% 的受访企业担心双边关系在 2025 年或将继续恶化，为近五年最高水平。

Figure 67. Importance of positive bilateral relations between the US and China to your company’s business growth in China

图 67. 良好的中美双边关系对贵公司在华业务增长的重要性

% By percentage



3. Business Challenges: Rising Bilateral Tensions Remains the Top Challenge with Increasing Regulatory Concerns Among Responding Companies

Against the backdrop of a challenging outlook for US-China relations, 63% of responding companies regard rising tensions in US-China relations as the top challenge in operating in China. This proportion far exceeds that of other challenging factors, and this challenge has been at the top of the list for five consecutive years. The second biggest challenge is competition from Chinese companies (39%).

Meanwhile, the impact of the policy environment on business operations is significant, with regulatory compliance risks and the inconsistent regulatory interpretation and unclear laws & enforcement regarded as the third and fourth biggest challenges in 2025, respectively. While not listed in the top five, 21% of respondents also expressed concerns about overcapacity in the industry.

3. 商业挑战：中美关系紧张加剧仍是首要挑战，受访企业对监管方面的担忧趋于上升

在中美关系展望不甚乐观的背景下，63% 的受访企业将中美关系趋紧视为其在华经营面临的首要挑战，占比远超其他挑战因素，连续五年位列榜首。位列第二大挑战的是来自中国企业的竞争(39%)。

与此同时，政策环境对企业经营的影响仍不容忽视，与之相关的合规风险和法律法规执行不一致 / 不明确等因素分别被视为 2025 年的第三和第四大挑战。21% 的受访企业还对行业产能过剩表示担忧。

Figure 15. Please select your TOP FIVE business challenges in China
图 15. 贵公司在华业务影响最大的五个商业挑战

	2021	2022	2023	2024	2025
1	Rising tensions in US-China relations 中美关系日益紧张 78%	Rising tensions in US-China relations 中美关系日益紧张 56%	Rising tensions in US-China relations 中美关系日益紧张 66%	Rising tensions in US-China relations 中美关系日益紧张 61%	Rising tensions in US-China relations 中美关系日益紧张 63%
2	Rising labor costs 劳动力成本增加 40%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%	COVID-19 prevention measures 新冠疫情防控措施 55%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 30%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 39%
3	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 37%	Rising labor costs 劳动力成本增加 29%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%	Rising labor costs 劳动力成本增加 27%	Regulatory compliance risks 监管合规风险 26%
4	Increasing competition from privately owned Chinese companies 来自中国民企日益激烈的竞争 33%	Regulatory compliance risks 监管合规风险 28%	Rising labor costs 劳动力成本增加 25%	Concerns about data security 对数据安全的担忧 26%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 25%
5	Concerns about data security 对数据安全的担忧 26%	Concerns about data security 对数据安全的担忧 23%	Regulatory compliance risks 监管合规风险 25%	Increasing competition from privately owned Chinese companies 来自中国民企日益激烈的竞争 24%	Rising labor costs 劳动力成本增加 24%

4. Intent to Invest: Nearly Half of Responding Companies Rank China as the First or Top Three Near-term Global Investment Priority

This year, nearly half of the responding companies ranked China among their top three global investment destinations. However, the proportion of companies that listed China as their top investment destination (including those with business only in China) decreased by 6pp compared with the previous year. Additionally, the proportion of companies that no longer listed China as a preferred investment destination has doubled to 21% compared with before the pandemic.

China’s position in companies’ global investment strategies has seen a decline to some extent. Influences from geopolitical factors and policy environment aside, weakened business prospects over the next two years also contributed to this decline. This year’s survey reveals that responding companies are generally less optimistic about the next two years compared to their outlook a year ago. The proportions of responding companies that are optimistic or relatively optimistic about China’s domestic market growth, economic recovery/growth, US-China relations, and profitability potential have all decreased by 7pp, 8pp, 8pp, and 5pp, respectively, compared with the previous year.

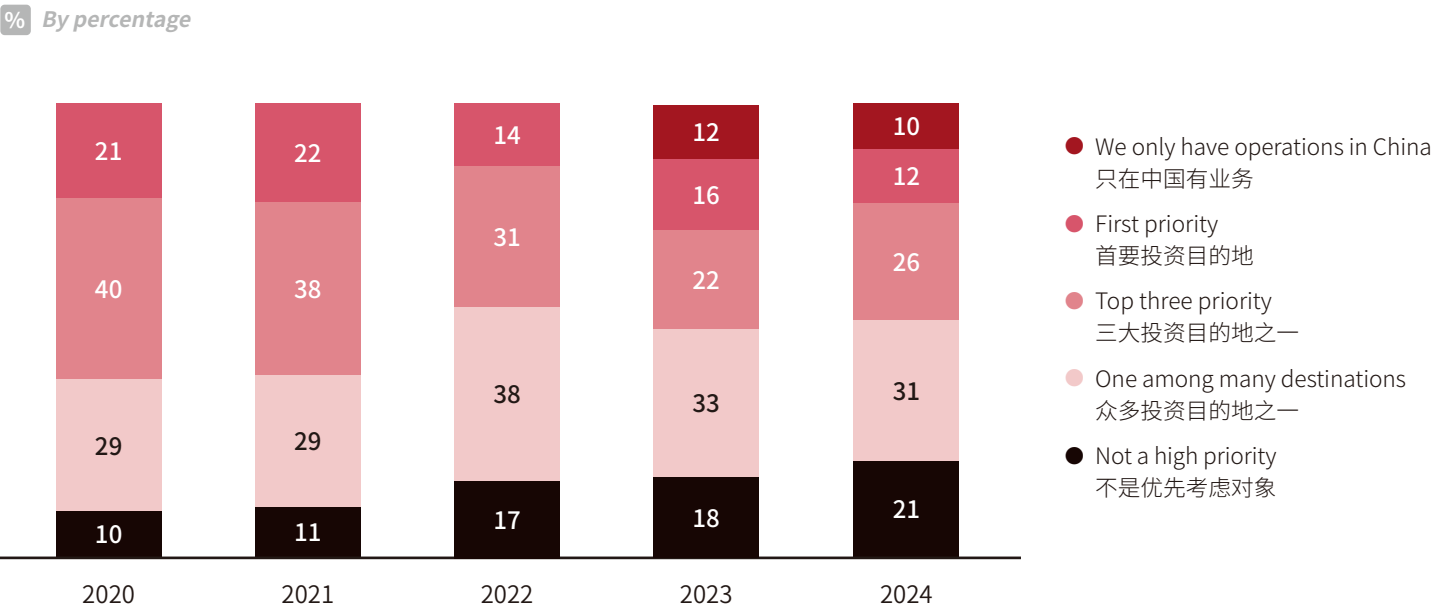
4. 投资意向：近半数受访企业将中国列为近期全球首要或前三大投资目的地

今年，仍有 48% 的受访企业将中国列为其在全球的前三大投资目的地，但将中国列为首要投资目的地的企业（包括仅在中国有业务的企业）所占比例较上一年度减少了 6 个百分点，而不再将中国列为优先投资目的地的企业比例上升至 21%，较疫情前翻了一番。

中国在受访会员企业全球投资战略中地位有所下降，除受地缘政治、政策环境等因素影响外，亦或受累于受访企业对未来两年在华业务前景预期走弱。今年的调查显示，受访企业对未来两年业务前景的乐观程度普遍不及上一年度，其中对中国市场增长、经济复苏和增长、中美关系和盈利潜力等持乐观或较为乐观态度的受访企业占比分别较上一年度下降了 7 个百分点、8 个百分点、8 个百分点和 5 个百分点。

Figure 23. China’s rank in near-term global investment plans

图 23. 中国在近期全球投资计划中的重要性



5. Manufacturing or Sourcing: Increasing Proportion of Companies
Considering Relocating Production or Procurement Outside of China

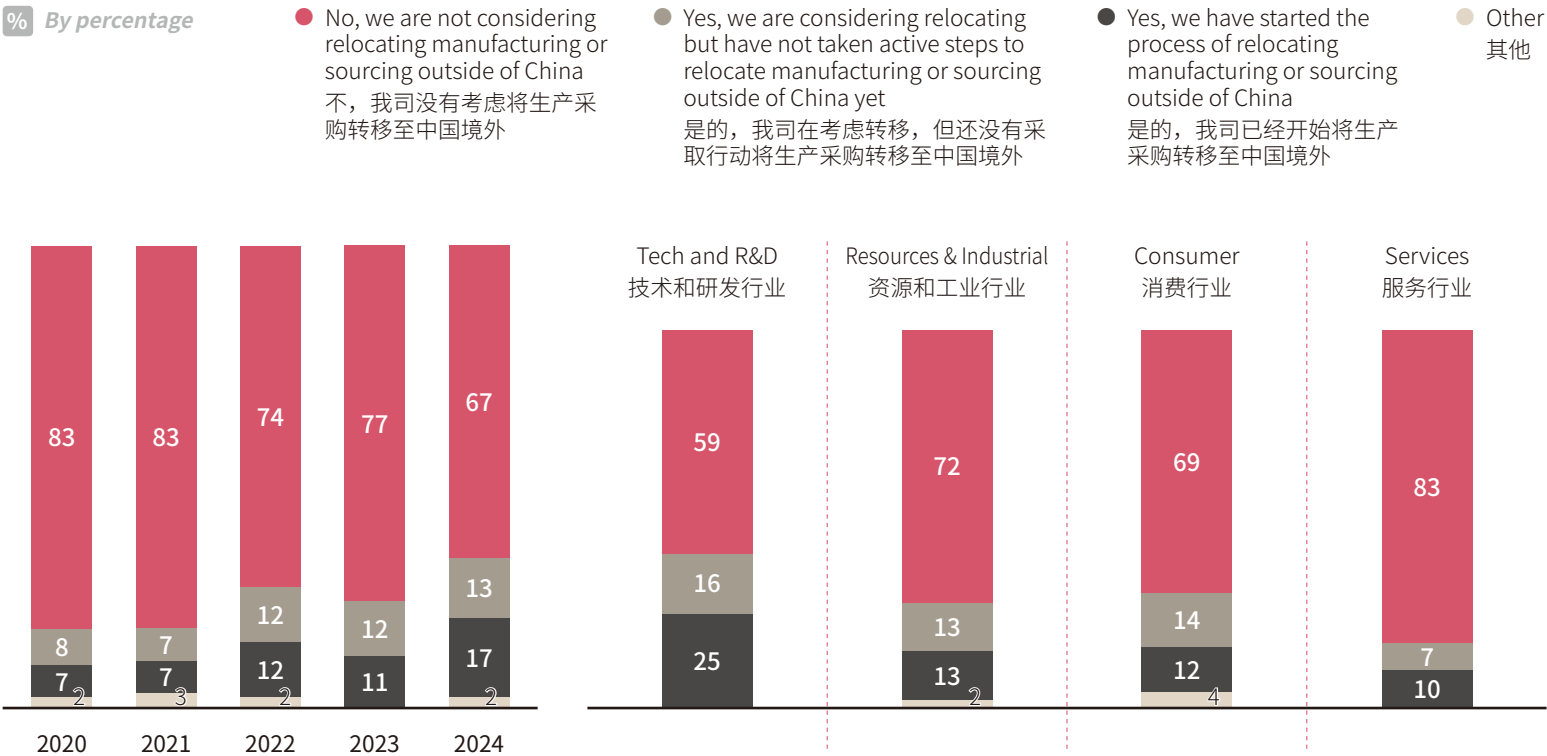
Although 67% of responding companies stated that they have not considered relocating production or procurement outside of China, this proportion has decreased by 10pp compared with the previous year. 17% of respondents have already started to relocate production and procurement outside of China, up 6pp year-on-year. US-China trade tensions (44%) and rising geopolitical tensions (42%) are the main factors prompting responding companies to relocate capacity outside of China. The impacts of factors such as the additional tariffs imposed by the US on China (25%) and the readjustment of US strategic priorities for other countries (20%) have also increased significantly, rising by 10pp and 8pp, respectively, compared with the previous year.

5. 生产或采购：考虑将生产或采购转移至中国
境外的受访企业比例有所上升

尽管 67% 的受访企业表示不考虑将生产或采购转移至中国境外，但这一比例较上一年度减少了 10 个百分点。17% 的受访企业已开始将生产和采购转移至中国境外，较上一年度增加了 6 个百分点。美中双边贸易摩擦（44%）和地缘政治紧张局势加剧（42%）是促使受访企业转移产能至中国境外的主要影响因素。2023 年，美中双边贸易摩擦在产能转移的影响因素中排名第四（32%）。美国对中国加征关税（25%）、对其他国家战略优先次序的重新调整（20%）等因素的影响亦明显上升，分别较上一年度增加了 10 个百分点和 8 个百分点。

Figure 35. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

图 35. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？



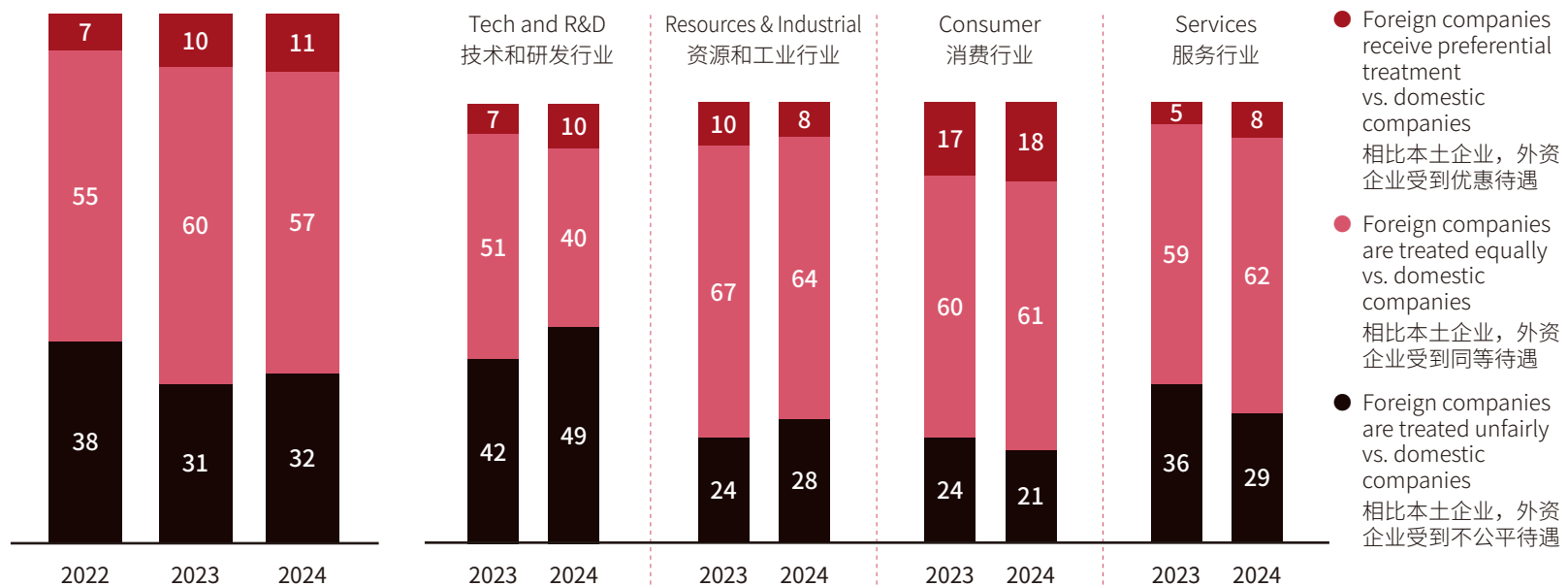
6. Fair Treatment: Foreign Firms Question Equal Treatment in Some Sectors, But Would Invest More If Playing Field Level

Nearly 60% of our responding member companies report being treated equally with local firms, while over 30% feel domestic firms are given preference. However, results vary widely by sector. In the Tech and R&D sector, 49% of companies report local firms are given preference, while in the Consumer sector, members report much more equal treatment. Across sectors, a majority of members report that they would invest more if treatment was equal, particularly in the Resources & Industrial sector.

Figure 39. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?

图 39. 与国内公司相比，您所在行业的外资公司受到的待遇如何？

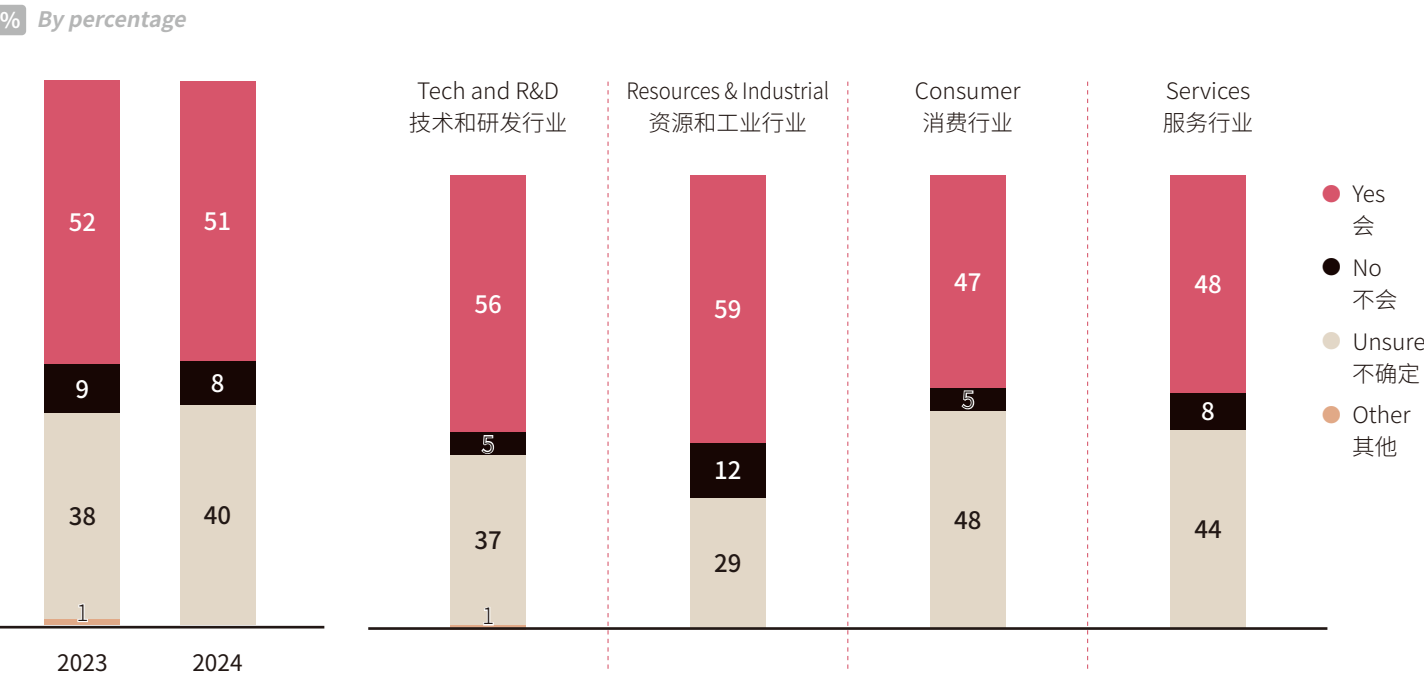
% By percentage



6. 公平待遇：外资企业在部分领域能否获得平等待遇存在一定疑虑，而公平的竞争环境可促使企业加大投资力度

近 60% 的受访会员企业表示受到与本土企业同等待遇，而超过 30% 的会员企业感到本土企业更受优待。各行业会员企业对这一问题的看法存在较大差异，49% 的科技与研发行业企业认为本土企业得到优待，更多的消费行业企业则表示获得了平等待遇。总体看，大多数会员企业表示，更加平等的待遇将促进其增加在华投资，尤其是资源与工业行业。

Figure 42. Would greater market access in China result in increased investments in China?
图 42. 扩大市场准入是否会增加对华投资？



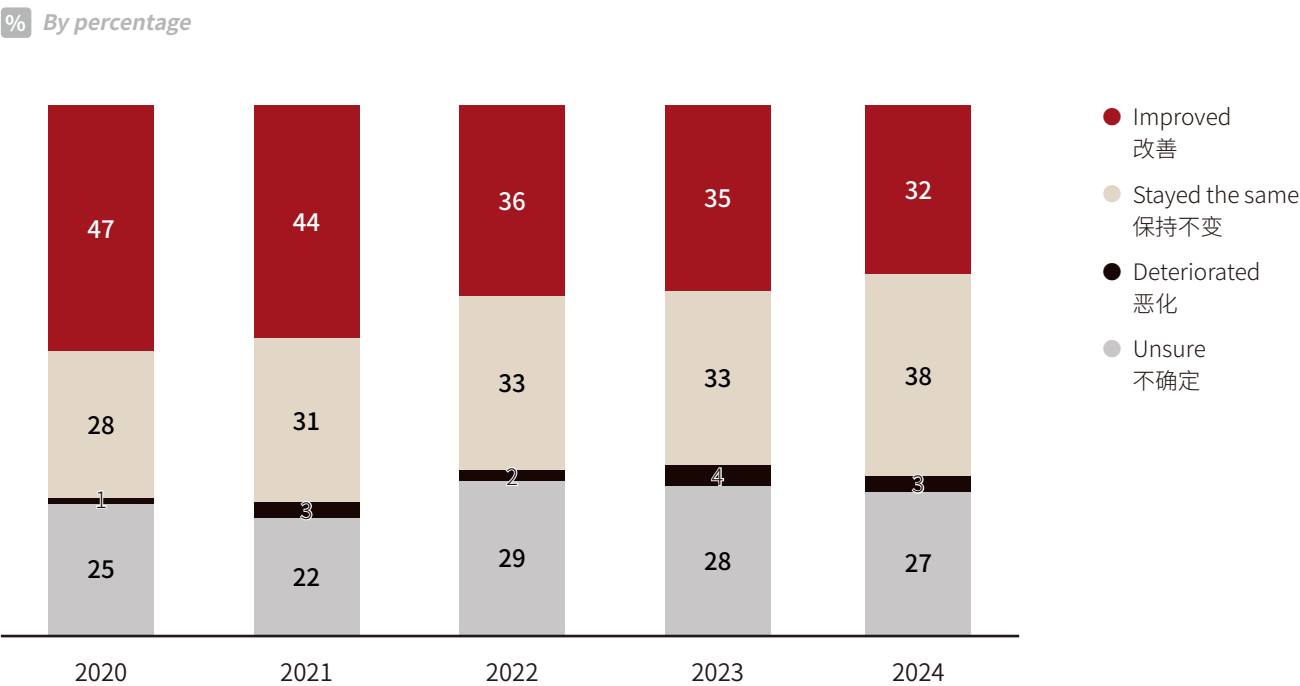
7. IP Protection: Most View China's Intellectual Property Law Enforcement as Positive or Neutral, but Inadequate Protections Still Limit Investment Decisions for Some

32% of responding companies believe the Chinese government has further improved the intellectual property law enforcement in the past year, while 38% report the level of enforcement to be unchanged. However, inadequate intellectual property protection remains one of the major challenges faced by responding companies. 39% of the responding companies stated that difficulty prosecuting infringement in court has become the biggest IP challenge, which has increased significantly by 11pp compared with the previous year. 26% indicated that the inadequate protection of intellectual property will restrict their investment decisions in China, up 2pp from the previous year. Among these, the proportion of affected responding companies in the Tech and R&D sector is the highest, reaching 39%.

7. 知识产权保护：受访企业对中国的知识产权执法工作总体持积极或中性态度，但知识产权保护不足仍是限制部分企业对华投资决策的重要因素

32% 的受访企业认为中国政府在过去一年进一步改善了知识产权执法工作，38% 的企业认为知识产权执法工作水平保持不变。但知识产权保护不足仍是受访企业面临的重大挑战之一，39% 的受访企业表示，难以在法庭上起诉侵犯知识产权的行为，较上一年度大幅增长 11 个百分点。26% 的受访企业表示知识产权保护不足将限制其对华投资决策，较上一年度增加了 2 个百分点。其中，科技和研发行业中受影响的企业比例最高，达 39%。

Figure 62. In the last year, China's enforcement of Intellectual Property Rights (IPR) has:
图 62. 在过去一年中，中国在知识产权法律法规执行方面：



8. Human Resources Challenges: Increase in Labor Costs Remains the Top HR Challenge, with a New Focus on Organizational Transformation and Restructuring

Ever-increasing labor costs remain a major challenge for human resources management, topping this list in four of the past five years. Meanwhile, under the influence of US-China relations and geopolitics, responding companies also face difficulties in recruiting and retaining talent, especially in the process of recruiting China-based roles from abroad. This year, organizational transformation and restructuring has become a new focus of attention in human resources management as responding companies seek to better cope with increasingly complex market challenges.

8. 人力资源面临的挑战：整体人力成本增加仍然是人力资源管理面临的首要挑战，组织转型与重组成为新的关注焦点

不断增加的人力成本一直是近几年人力资源管理面临的最大的挑战。与此同时，受美中关系和地缘政治影响，受访企业在人才招聘和留用，尤其是国际人才的聘用方面亦面临困难。今年，组织转型和重组成为人力资源管理新的关注焦点，更多的受访企业期待通过转型与重组更好地应对日益复杂的市场挑战。

Figure 50. Top three human resources challenges

图 50. 人力资源面临的前三大挑战

New addition to the top-three business challenge this year
新增前三大商业挑战

	2021	2022	2023	2024	2025
1	Total labor costs 整体人力成本增加 53%	Total labor costs 整体人力成本增加 44%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 43%	Total labor costs 整体人力成本增加 41%	Total labor costs 整体人力成本增加 47%
2	Rising salary and wage costs 薪资成本不断上涨 52%	Rising salary and wage costs 薪资成本不断上涨 42%	Total labor costs 整体人力成本增加 37%	Rising salary and wage costs 薪资成本不断上涨 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 35%
3	Developing digital talent and organizational capabilities 发展数字化人才及组织能力 32%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 28%	Rising salary and wage expenses 薪资成本不断上涨 31%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 30%	Organizational transformation and restructuring 组织转型与重组 30%

9. Social Responsibility: Almost 90% of Companies Have Implemented an ESG Strategy in China

Responding companies attach greater importance to fulfilling their social responsibilities in China, with nearly 90% reporting to have already implemented ESG (Environmental, Social, and Governance) strategies in China, an increase of 10pp compared with 2023. Community contributions moved up from fourth place last year to tie with governance and business ethics as the second most prioritized area in companies' ESG practices this year.

9. 社会责任：近九成企业在中国运营实施了“环境、社会责任和公司治理”（ESG）战略

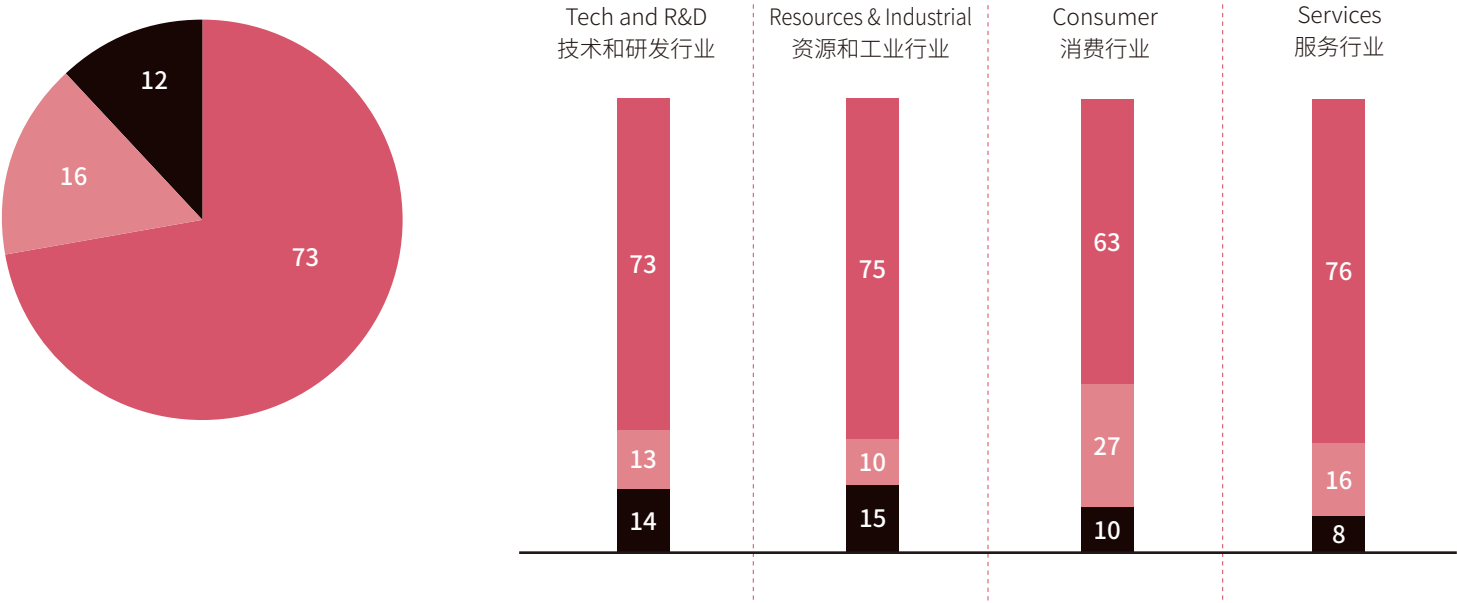
受访企业更加重视在华履行社会责任，近 90% 的受访企业已在中国实施 ESG 战略，较 2023 年大幅上升 10 个百分点。社会贡献在企业 ESG 战略中的地位进一步提升，从 2023 年的第四位上升至 2024 年的第二位，与公司治理和商业道德共同成为第二大重点领域。

Figure 19. Does your company implement Environment (E), Social (S), and Governance (G) strategies in China operations?

图 19. 贵公司在中国是否实施了“环境、社会责任和公司治理（ESG）”战略？

% By percentage

- Yes, we have an ESG strategy in China and it is aligned with our global ESG strategy
是的。我们在华的 ESG 战略与公司总部的 ESG 战略一致
- Yes, we modified our global ESG strategy and tailored it for the China market
是的。我们对公司的 ESG 战略进行了优化，以适应中国市场
- Our company has an ESG strategy at the global level, but has not implemented it in China yet
我们公司在全球总部层面有 ESG 战略，但目前在华没有实施



1.

2024 Survey Methodology

2024 年调查方法

Preface

The survey was conducted from October 21 to November 15, 2024, among AmCham China members, representing enterprises of various sizes from a broad range of industries, including many with global operations. We received a total of 368 valid responses. For further data analysis, we have categorized the industries into four sectors: Technology and Other R&D-intensive Industries (Tech and R&D), Resources & Industrial, Consumer (products and services), and Services (Figure 8).

前言

本次调查时间为 2024 年 10 月 21 日至 11 月 15 日，调查对象为中国美国商会的会员企业。本次调查的受访企业代表了各行业不同规模的企业，包括众多业务遍布全球的跨国企业。本次调查收到的有效回复共计 368 份。为进行深入数据分析，我们将这些企业所属产业划分为四大类：技术和研发、资源和工业、消费（包括相关产品和服务）以及服务行业（图 8）。

Note: The data represented in the charts has been rounded, which may result in the total percentages across some charts not summing up precisely to 100%
注：由于四舍五入，各数据之和可能不等于总额（100%）

Figure 1. Number of employees in China (including subsidiaries and joint ventures)
图 1. 贵司在华雇员人数（包括分支机构及合资企业）

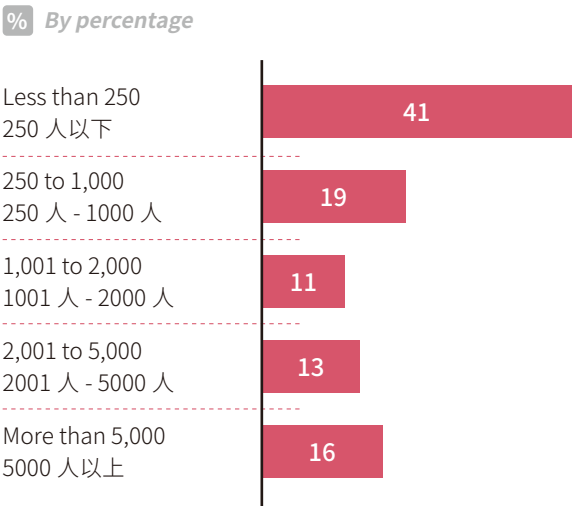


Figure 2. Revenue (2024 USD estimate)
图 2. 2024 年营收（单位：美元估值）

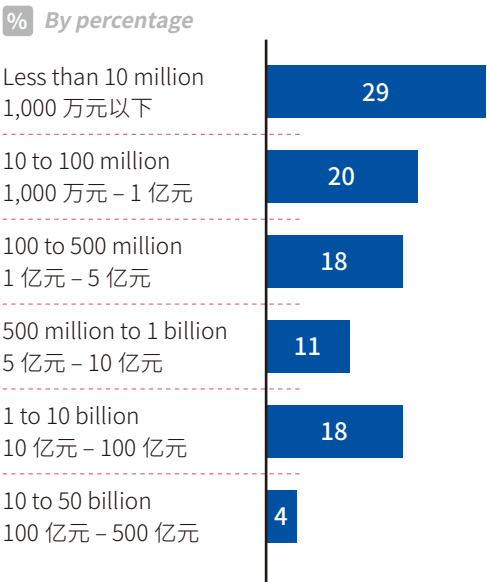


Figure 3. Respondents' position
图 3. 受访者职位

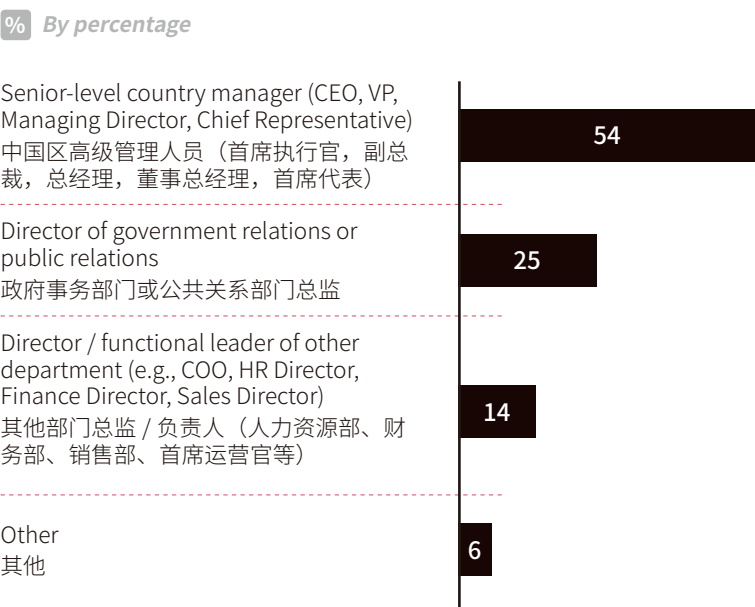


Figure 4. Where does your company have a legal presence (including representative offices)?
图 4. 贵公司在哪个国家 / 地区设有法律实体(包括办事处)?

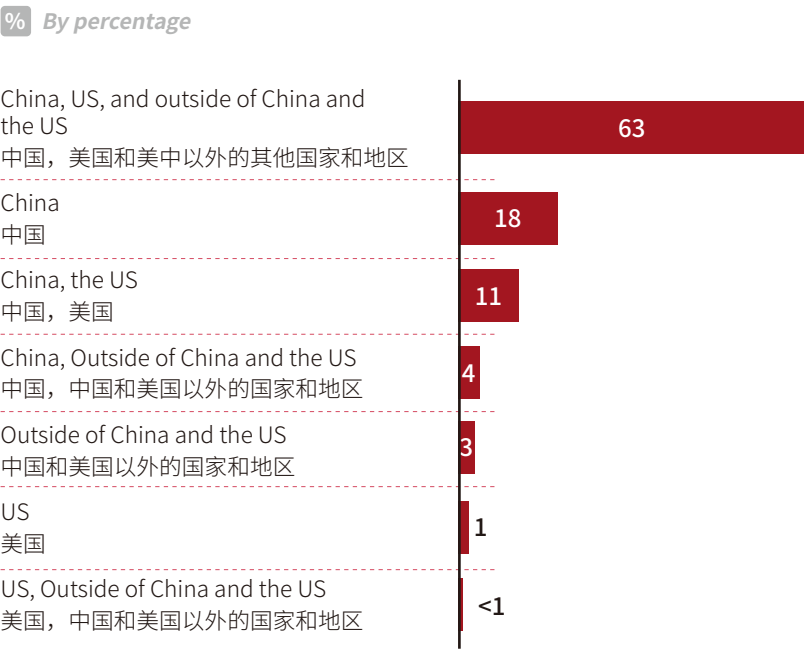


Figure 5. Where are the customers your company primarily serves?

图 5. 贵公司主要服务哪些国家的客户？

% By percentage

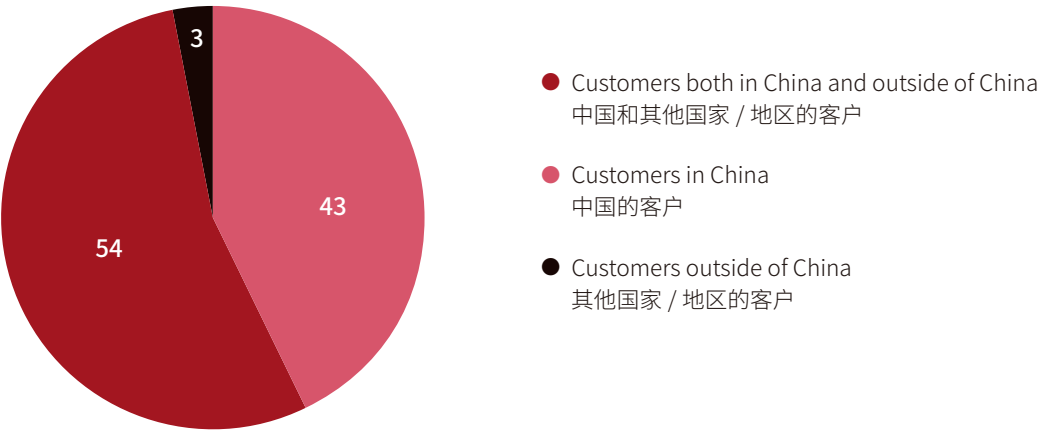


Figure 6. What percentage of your company’s global revenues is China expected to account for in 2024?

图 6. 2024 年贵公司在华业务在全球营收中占多大比例？

% By percentage

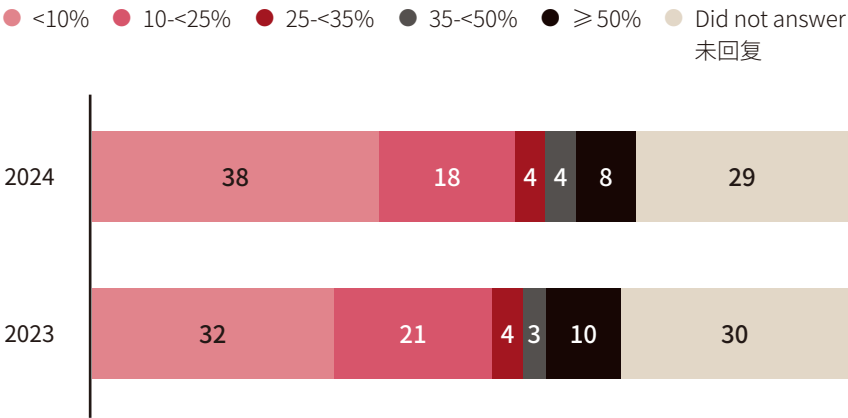


Figure 7. Which of the following describes your company’s main business model in China?

图 7. 不同行业会员在中国的主要商业模式

% By percentage

- Produce or source goods or services in China for the China market
针对中国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for the US market
针对美国市场，在华生产或提供产品或服务
- Produce or source goods or services in China for markets other than the US or China
针对美中两国以外市场，在华生产或提供产品或服务
- Import goods or services into China
进口产品或服务到中国
- Other
其他

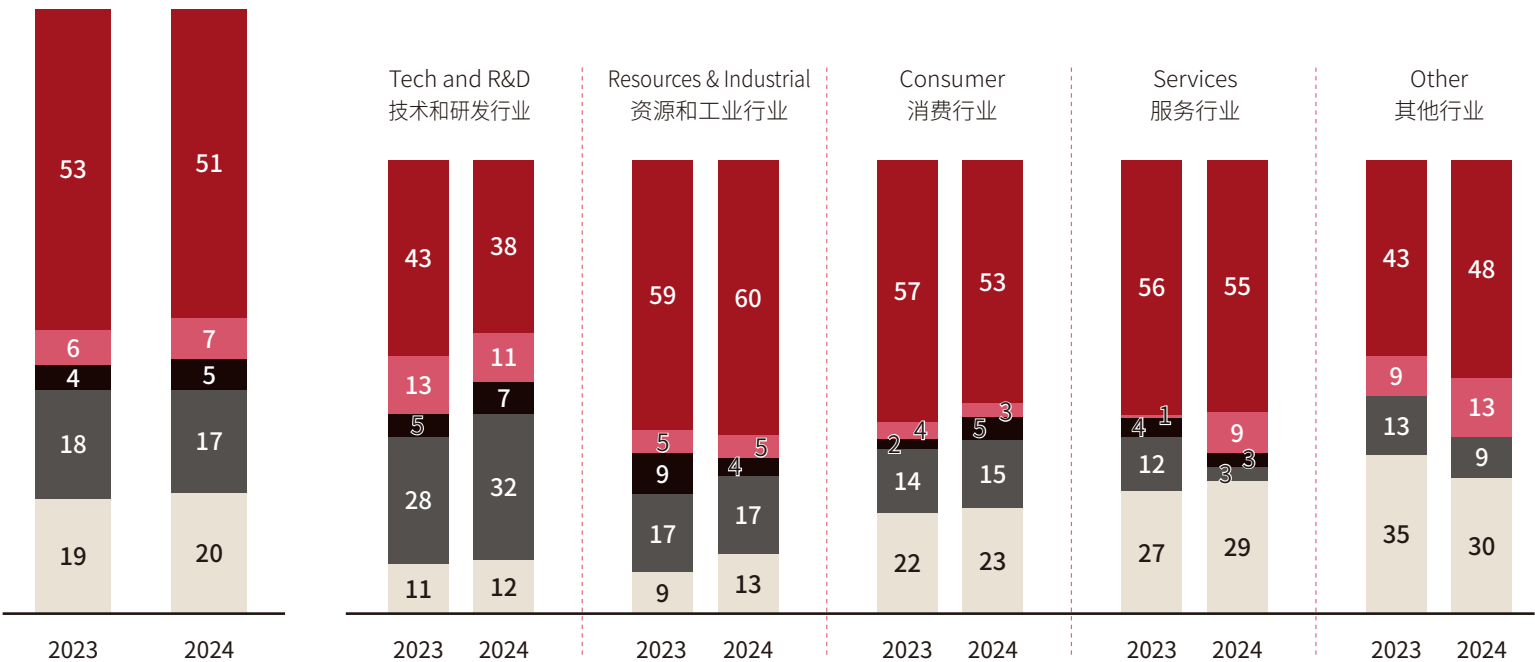


Figure 8. Survey respondents were segmented into four main categories

图 8. 受访企业所属行业分为四大类别



2.

Performance Snapshot
绩效速览

Preface

Due to increased uncertainty in US-China relations, along with expectations of slower economic growth and other factors, responding companies have lowered their expected performance for 2024 compared with the previous year.

Among the responding companies, 30% stated that they anticipate a decline in revenue for 2024. In contrast, 46% reported to remain profitable, a slight decrease of 3pp from 2023. While the percentage of companies predicting losses remains similar to last year, the proportion expecting significant losses has increased by 2pp.

Additionally, 24% of responding companies forecast an improvement in their EBIT margins for 2024, a 5pp decline from 2023. A majority (64%) of responding companies report that their EBIT margins in China are either on par with or higher than their global margins. However, in the Tech and R&D and Resources & Industrial Sectors, a greater proportion of companies report EBIT margins in China to be below the global average.

前言

受美中关系不确定性上升、经济增长放缓预期增强等因素影响，受访企业对 2024 年的业绩预期较上一年度有所下降。

在受访企业中，30% 的企业预计 2024 年营收将出现下降。相比之下，46% 的企业预计 2024 年有望实现盈利，相较 2023 年小幅下降 3 个百分点。预计亏损的企业占比与 2023 年整体持平，但预计出现大幅亏损的企业占比较上一年度增加了 2 个百分点。

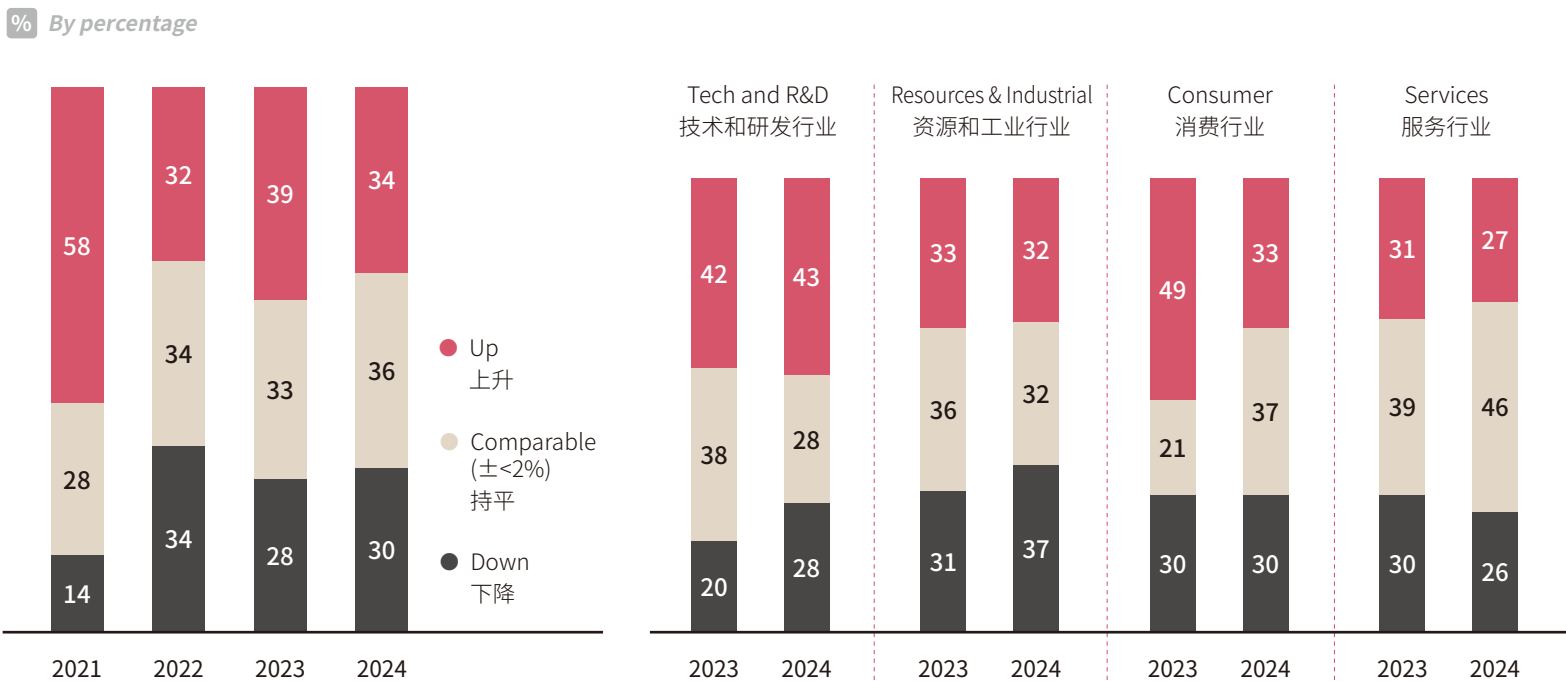
24% 的受访企业预计 2024 年息税前利润率有望提高，较 2023 年减少了 5 个百分点。64% 的受访企业表示其在华业务的息税前利润率高于或与全球利润率持平。在科技和研发、资源和工业等行业，更多的受访企业表示其中国业务的息税前利润率低于全球平均水平。

30% of responding companies' 2024 revenue is estimated to decrease slightly from 2023, and the decrease is more apparent in the Tech and R&D and Resources & Industrial sectors

3 成受访企业预计 2024 年营收将较 2023 年下降，其中技术和研发行业及资源和工业行业营收下降情况较为明显

Figure 9. How does the estimated 2024 revenue of your company's China operations compare with 2023 results?

图 9. 2024 年贵公司在华业务营收预计与 2023 年相比有何变化？



Compared to 2023, responding companies generally have a weaker expectation for 2024 revenue from China operations. 34% anticipate revenue growth, 5pp less than the year before; 36% of the companies expect to achieve the same revenue; while 30% expect to see a decrease, with a 2pp increase from 2023.

Among companies experiencing a decline in revenue, the Tech and R&D and Resources & Industrial sectors have seen more pronounced reductions. The proportion of companies in these sectors expecting a revenue decline has risen by 8pp and 6pp respectively, compared to 2023.

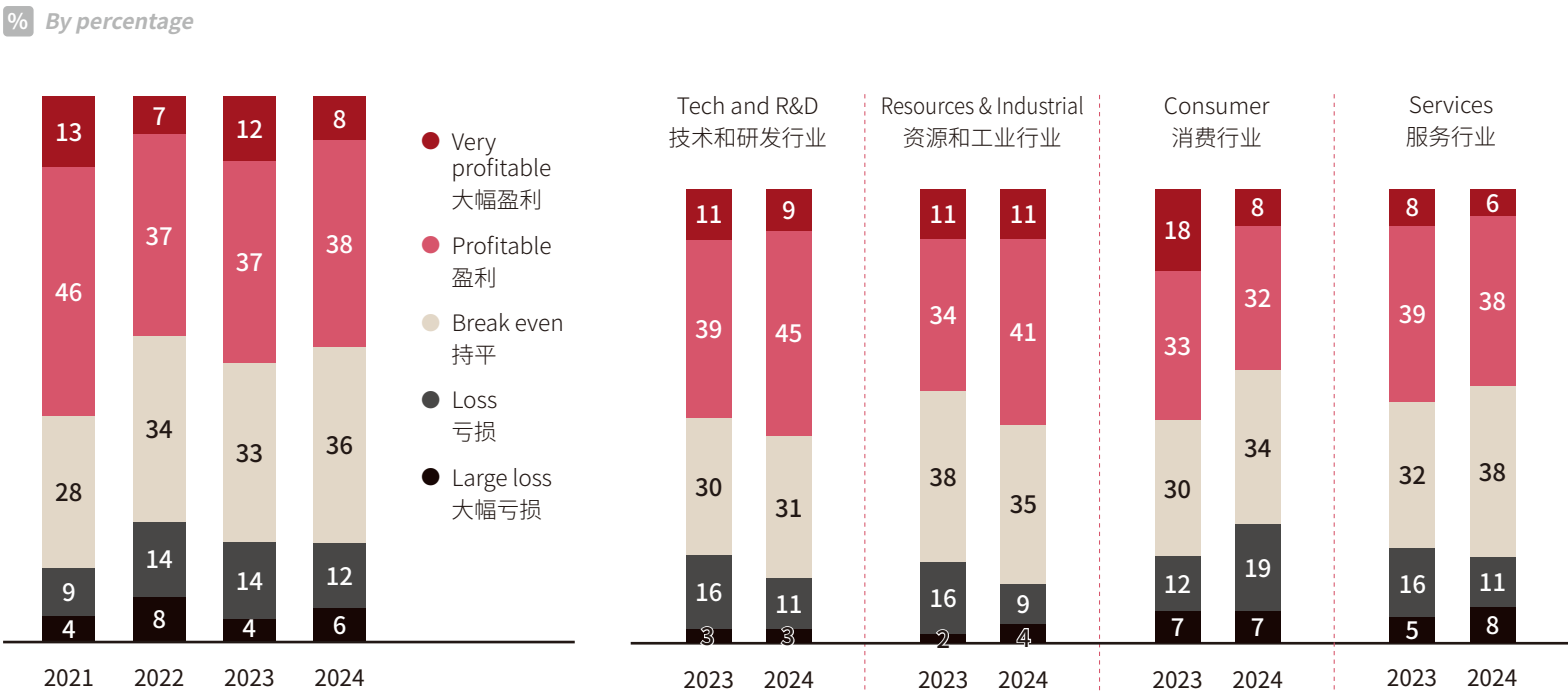
相较 2023 年，受访企业 2024 年在华业务的营收预期有所转弱。34% 的企业预计收入将会增长，较上一年度减少了 5 个百分点，超过 1/3 的企业预计收入将于 2023 年持平，30% 的企业预计营收将会同比下降，较 2023 年增加了 2 个百分点。

技术和研发行业与资源和工业行业业绩下滑最为明显，预计营收下滑的企业占比分别较 2023 年增加 8 个百分点和 6 个百分点。

46% of responding companies expect to be profitable in 2024, down 3pp from the previous year, with a decrease of 11pp in the Consumer sector

近半数受访会员企业预计 2024 年将实现盈利，但占比低于上一年度 3 个百分点，其中消费行业降幅达 11 个百分点

Figure 10. How would you characterize your company’s financial performance in China in 2024?
图 10. 2024 年贵公司在华业务的财务表现如何？



Compared to 2023, responding companies' financial performance slightly decreased. 46% of companies expect to be profitable in 2024, down by 3pp from 2023, while the percentage of companies expecting to suffer a loss is the same as the previous year. However, the proportion of companies expecting to suffer a large loss has increased by 2pp compared with last year.

Sector-wise, the performance of companies in Tech and R&D and Resource & Industrial sectors has improved, with the proportion of companies expecting to realize profit increasing by a small margin. The performance of the Consumer sector shows a downward trend, and the proportion of enterprises expected to realize profit has decreased by 11pp, likely due to weakened market demand and strong local competition.

2024 年受访企业整体财务水平表现较 2023 年略有下降。46% 的企业预计 2024 年有望实现盈利，较上一年度小幅下降 3 个百分点，而预计亏损的企业占比则整体持平，但出现大幅亏损的企业占比较上一年度增加了 2 个百分点。

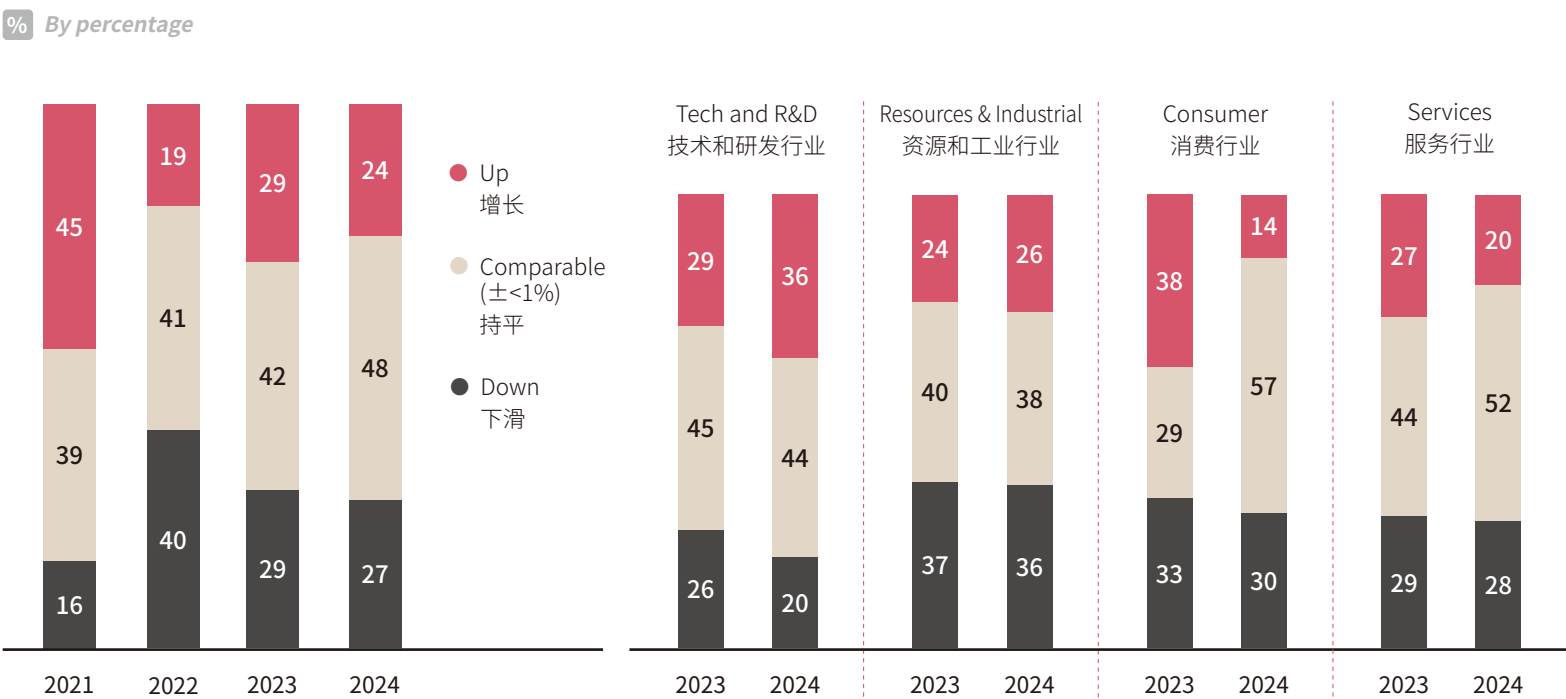
从行业看，技术与研发行业以及资源和工业行业表现有所改善，预计实现盈利的企业占比小幅提升，而消费行业业绩呈现下滑趋势，预计实现盈利的企业占比下降了 11 个百分点，或与市场需求走弱及来自本土企业的激烈竞争有关。

Compared with 2023, the proportion of responding companies with higher EBIT margins has decreased by 5pp, and the proportion of responding companies with lower EBIT margins has also declined slightly

与 2023 年相比，息税前利润率提升的企业占比下降了 5 个百分点，而息税前利润率下降的企业所占比例也略有下降

Figure 11. How do the estimated 2024 EBIT margins of your company’s China operations compare with those of 2023?

图 11. 2024 年贵公司在华业务的息税前利润率相比 2023 年状况如何？



24% of the responding companies expect to realize a rise in their EBIT margins in 2024, down by 5pp from 2023, while 48% report EBIT margins comparable to 2023.

In the Consumer sector, the proportion of companies with higher expected EBIT margins sharply decreased by 24pp from 2023. However, the proportion of companies with lower expected EBIT margins decreased across all sectors.

24% 的受访企业预计 2024 年息税前利润率有望提高，较 2023 年下降 5 个百分点，而 48% 的企业表示息税前利润率或与 2023 年相当。

在消费行业，预计息税前利润率实现增长的企业所占比例较 2023 年大幅下降了 24 个百分点。与此同时，各行业预计息税前利润率下降的企业所占比例也均有所下降。

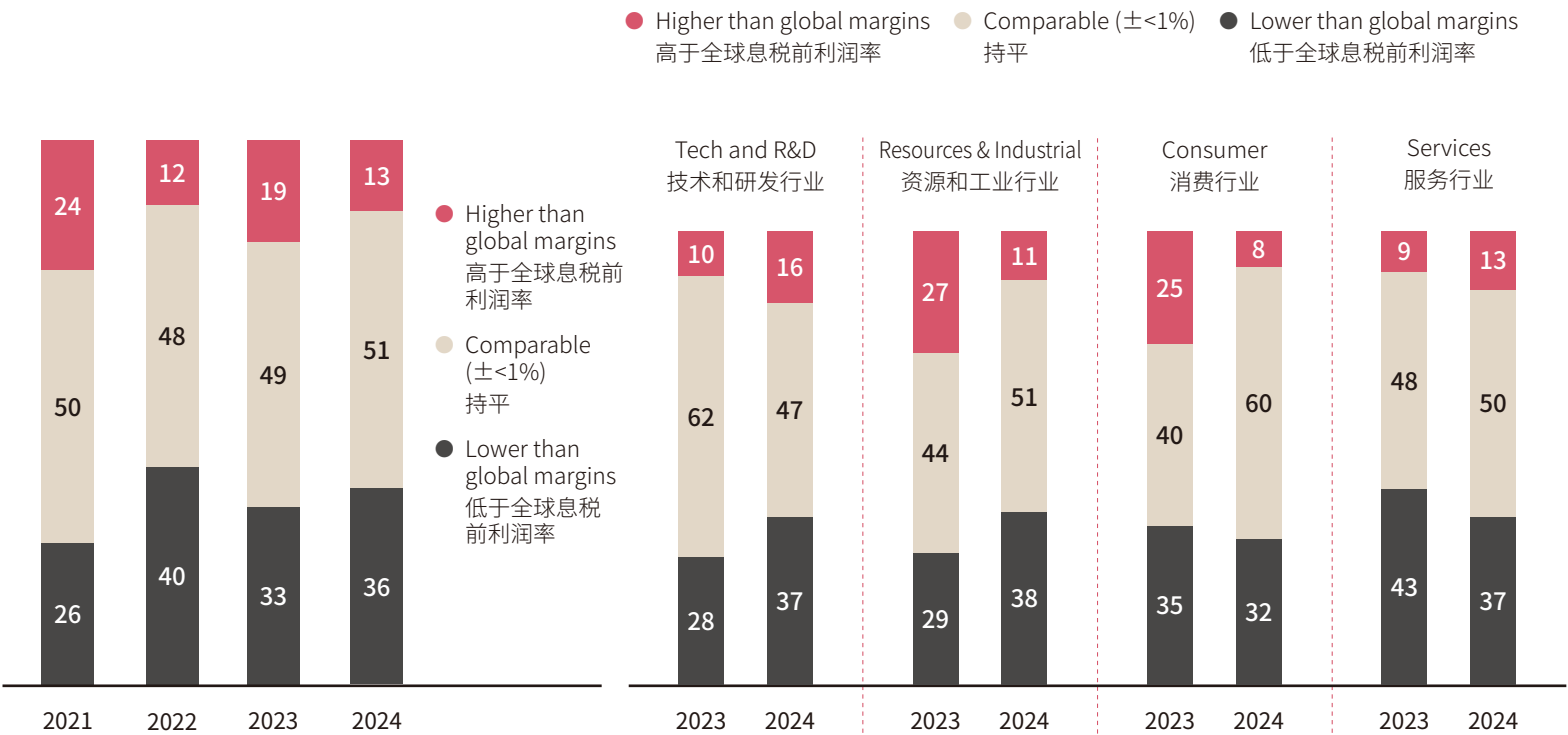
Companies' EBIT margins in China have become slightly less competitive globally compared to 2023

与 2023 年相比，受访企业在华业务的息税前利润率在全球范围内的竞争力略有下降

Figure 12. How do the estimated EBIT margins of your company's China operations compare with your company's global margins in 2024?

图 12. 2024 年贵公司在华业务的息税前利润率与全球息税前利润率相比如何？

% By percentage



13% of the responding member companies report EBIT margins in China to be higher than global margins, down by 6pp from 2023. More companies in the Tech and R&D and Resources & Industrial sectors report lower China EBIT margins than their global margins.

13% 的受访企业表示其在中国业务的息税前利润率高于全球平均利润率，这一比例较 2023 年下降了 6 个百分点。在科技和研发、资源和工业等行业，更多受访企业表示其在中国业务的息税前利润率低于全球利润率。

3.

Business Operations and Goals
商业运营和经营目标

Preface

Responding companies’ business outlook for China over the next two years has become more cautious compared with a year ago. While about one-third of responding companies remain optimistic about growth (37%) and profitability (35%) potential in the Chinese market, the majority have become increasingly aware of factors such as cost competitiveness, competitive pressures, and US-China relations. The proportion of responding companies expressing optimism about competitive pressures and US-China relations has dropped by 8pp compared with the previous year (Figure 13).

Despite these concerns, 68% of companies expect industry markets to see growth in 2025 (Figure 14). Two-thirds of the responding companies plan to focus on growing their core business activities in China as their primary objective for 2025. Meanwhile, the Consumer and Services sectors are increasingly focused on driving growth by targeting new customer segments (Figure 18).

Companies across sectors identified growth in domestic consumption and ongoing economic and market reforms as key business opportunities. In the Tech and R&D sector, companies continue to capitalize on the vast opportunities created by digital transformation. Meanwhile, companies in the Resources & Industrial sector are actively leveraging the new opportunities afforded by China’s carbon-neutral policies and initiatives. Companies in the Services sector, on the other hand, are becoming more optimistic about the potential arising from Chinese companies’ going global strategies (Figure 17).

For the fifth consecutive year, US-China relations have been identified as the top business challenge for companies operating in China, with 63% of responding companies citing it as their primary concern. Other challenges include competition from Chinese companies (39%), regulatory compliance risks (26%), inconsistencies or ambiguities in laws and regulations (25%), and rising labor costs (24%). In the Resources & Industrial sector, concerns about US tariffs on Chinese goods (36%) and competition from non-compliant participants (22%) have surfaced as new points of worry for businesses.

Lastly, responding companies are placing increased emphasis on fulfilling their social responsibilities in China. Nearly 90% of the responding companies have implemented "Environmental, Social, and Governance (ESG)" strategies in China, with 48% listing community contribution as a key focus area in their ESG strategy. This marks a notable shift from 2023, when community contribution was ranked fourth, to second place this year.

前言

受访企业对未来两年在华业务前景预期较 2023 年有所下降。尽管分别有 37% 和 35% 的受访企业对中国市场增长和盈利潜力保持乐观，但多数企业对成本竞争力、竞争压力和中美关系所持态度则愈趋谨慎，其中对竞争压力和中美关系持乐观态度的受访企业占比均较上一年度下降 8 个百分点（图 13）。

虽然存在上述担忧，68% 的企业预计 2025 年行业市场有望实现增长（图 14）。三分之二的受访企业 2025 年将继续将在华推进核心业务作为首要业务目标。与此同时，消费行业和服务行业更加注重通过定位新的客户群实现增长（图 18）。

中国的国内消费增长和持续的经济与市场改革成为各行业企业共同关注的商业机遇。技术和研发行业在持续挖掘数字化转型带来的广阔机遇。资源和工业行业积极把握中国碳中和政策与举措创造的增量空间，服务行业则更看好中国企业“走出去”战略带来的业务前景（图 17）。

中美关系紧张连续第五年成为受访企业在中国开展业务时面临的首要商业挑战（63%），其次是来自中国企业的竞争（39%）、监管合规风险（26%）、法律法规和或执行不一致 / 不明确（25%）以及劳动力成本上升（24%）。在资源和工业行业中，美国对中国商品加征关税（36%）、与不合规的参与方竞争（22%）等挑战成为企业关注的新焦点。

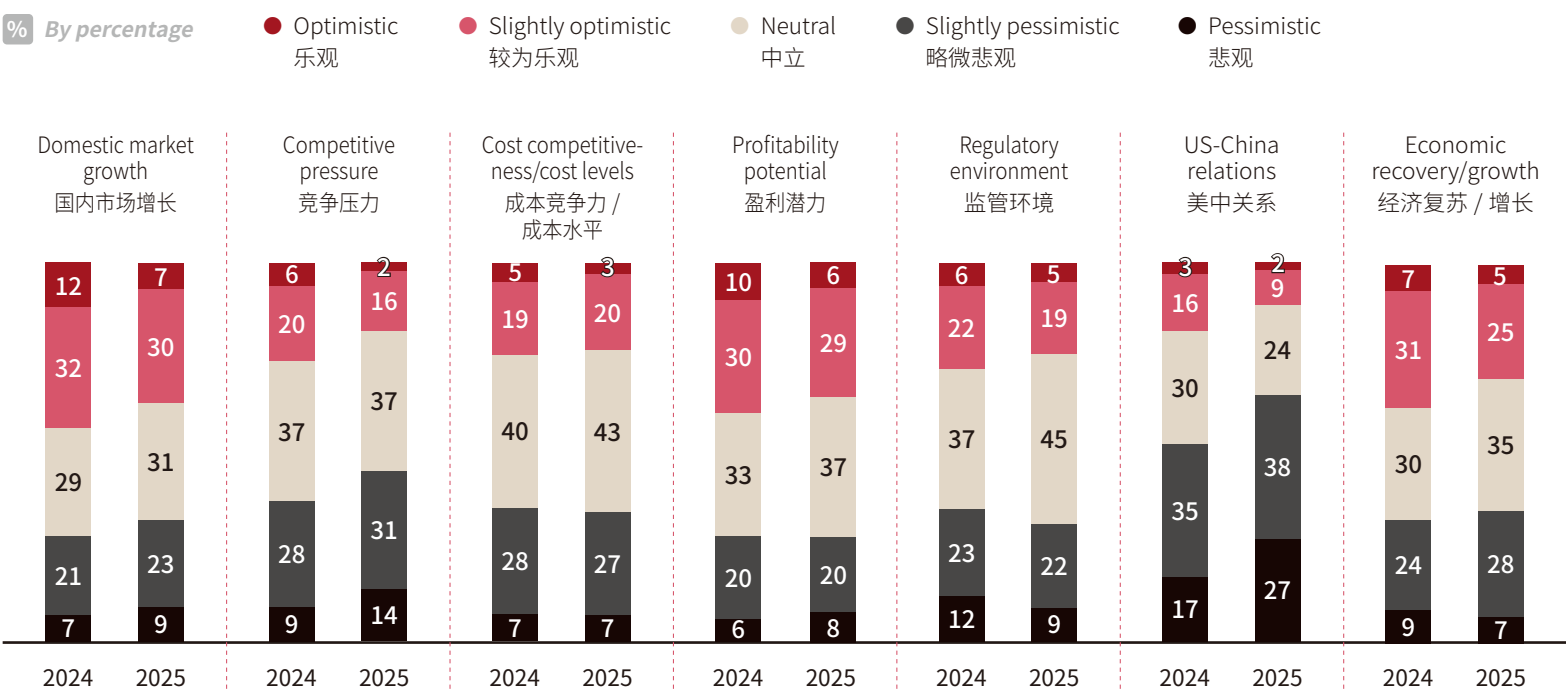
受访企业更加重视在华履行社会责任，近九成受访企业已在华实施“环境、社会责任和公司治理（ESG）”战略，其中 48% 的受访企业将社会贡献列为 ESG 战略重点领域，位次从 2023 年的第四位上升为今年的第二位。

Compared with 2024, responding companies' two-year business outlook is less optimistic across all domains

受访企业对未来两年业务前景的乐观程度普遍不及 2024 年

Figure 13. Two-year business outlook in China

图 13. 贵公司对今后两年的中国业务展望



The degree of optimism of responding companies regarding their business prospects in China over the next two years has shown a downward trend. 37% of the responding companies remain relatively optimistic about domestic market growth, and 35% are relatively optimistic about their profitability potential. However, only 23% of the responding companies are optimistic about cost competitiveness. Regarding competitive pressure, only 18% of the responding companies has expressed optimism. And for the US-China relations, the proportion of responding companies that are optimistic is only 11%. It can be seen that companies are becoming more cautious in these aspects. Notably, compared with the previous year, the proportion of responding companies that are optimistic or relatively optimistic about competitive pressure and US-China relations has decreased significantly by 8pp.

受访企业对于未来两年在华业务展望的乐观程度呈下降态势。在受访企业中，有 37% 的企业对中国市场增长保持相对乐观，35% 的企业对盈利潜力也持相对乐观态度。然而，在成本竞争力方面，仅 23% 的受访企业持乐观态度；对于竞争压力，仅有 18% 的受访企业表示乐观；而针对中美关系，乐观的受访企业占比仅为 11%，可以看出企业在这些方面的态度愈发谨慎。值得注意的是，相较于上一年度，对竞争压力和中美关系持乐观或较为乐观态度的受访企业占比，均大幅下降了 8 个百分点。

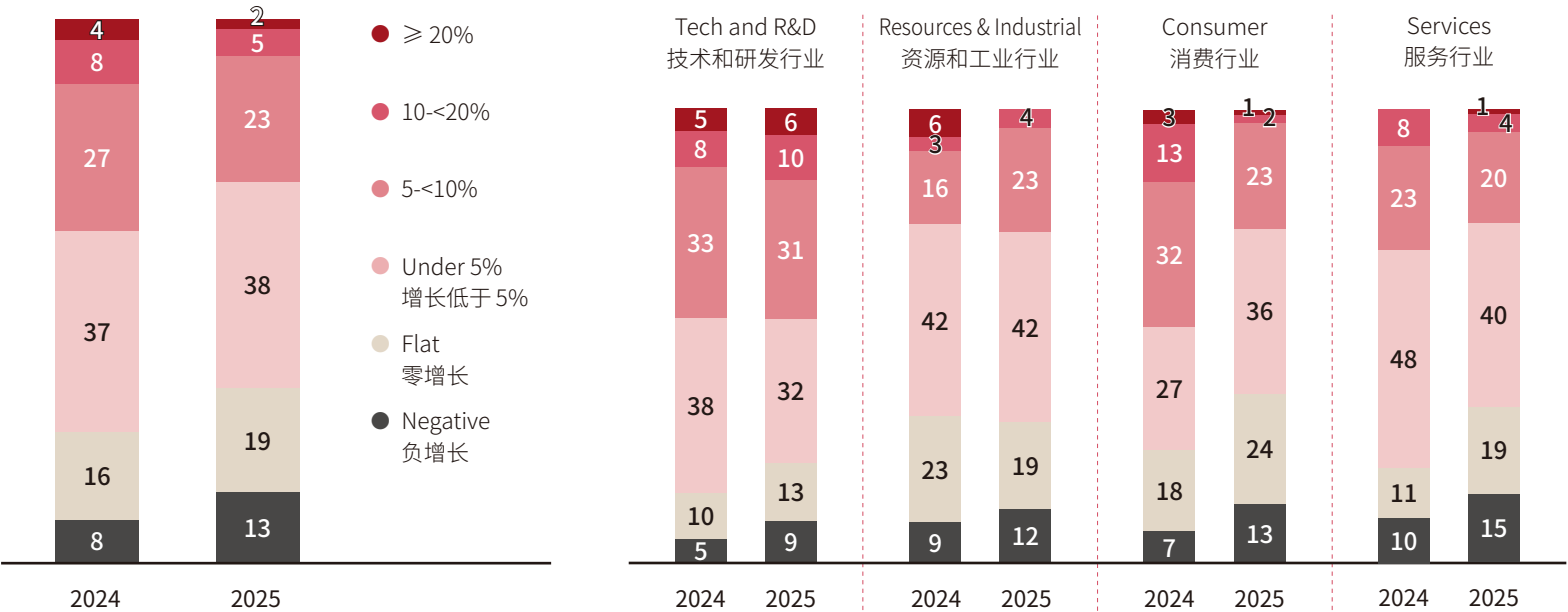
Around 70% of responding companies expect to realize market growth in 2025, 8pp less than in 2024

三分之二的企业预计 2025 年行业市场有望实现增长，占比较 2024 年减少 8 个百分点

Figure 14. Forecast for your industry’s market growth in 2025 vs. 2024

图 14. 与 2024 年相比，预计 2025 年行业市场的增长情况

% By percentage



Responding companies overall expect more modest industry market growth in 2025, while 19% of responding companies expect to see zero growth, reflecting a cautiously optimistic outlook for the upcoming year. It is observed that although responding companies in the Tech and R&D sector are facing numerous challenges, their expectations for market growth are significantly higher than those of other sectors. 16% of the responding companies expect industry market growth of over 10%, higher than 13% of the previous year. It is worth noting that the proportion of responding companies with negative growth expectations in all sectors has increased slightly, with an increase ranging from 4 to 6pp.

总体而言，受访企业预计 2025 年的行业市场有望实现温和增长，亦有 19% 的企业预计将出现零增长，反映出企业对 2025 年市场增长预期总体持谨慎乐观态度。我们看到，尽管技术和研发行业企业面临诸多挑战，其对市场增长的预期却显著高于其他行业，有 16% 的企业预期行业市场将实现超过 10% 的增长，高于上一年度的 13%。值得注意的是，所有行业中持有负增长预期的企业占比均略有增加，增幅在 4-6 个百分点。

‘Rising tensions in US–China relations’ remains the top business challenge for responding companies for the fifth consecutive year

“美中关系日益紧张” 连续五年成为企业面临的首要商业挑战

Figure 15. Please select your TOP FIVE business challenges in China

图 15. 贵公司在华业务影响最大的五个商业挑战

	2021	2022	2023	2024	2025
1	Rising tensions in US-China relations 美中关系日益紧张 78%	Rising tensions in US-China relations 美中关系日益紧张 56%	Rising tensions in US-China relations 美中关系日益紧张 66%	Rising tensions in US-China relations 美中关系日益紧张 61%	Rising tensions in US-China relations 美中关系日益紧张 63%
2	Rising labor costs 劳动力成本增加 40%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 31%	COVID-19 prevention measures 新冠疫情防控措施 55%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 30%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 39%
3	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 37%	Rising labor costs 劳动力成本增加 29%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 32%	Rising labor costs 劳动力成本增加 27%	Regulatory compliance risks 监管合规风险 26%
4	Increasing competition from privately owned Chinese companies 来自中国民企日益激烈的竞争 33%	Regulatory compliance risks 监管合规风险 28%	Rising labor costs 劳动力成本增加 25%	Concerns about data security 对数据安全的担忧 26%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 25%
5	Concerns about data security 对数据安全的担忧 26%	Concerns about data security 对数据安全的担忧 23%	Regulatory compliance risks 监管合规风险 25%	Increasing competition from privately owned Chinese companies 来自中国民企日益激烈的竞争 24%	Rising labor costs 劳动力成本增加 24%

Rising tensions in US-China relations has remained the top concern for responding companies since 2021, with 63% of respondents identifying it as one of their top five business challenges for 2025. In addition to bilateral tensions, responding companies are increasingly concerned about competition from state-owned and/or privately-owned Chinese companies. Concerns about regulatory compliance risks (26%) have surpassed worries about data security (21%) and have once again become one of the top five priorities for responding companies. Apart from the business challenges listed in Figure 15, 21% of responding companies have expressed concerns over industry overcapacity.

自 2021 年以来，美中之间的紧张关系一直是受访企业最关心的问题，63% 的受访者将其视为 2025 年的五大商业挑战之一。除了双边关系之外，受访企业的最主要关切还包括来自中国国有和 / 或私营企业的竞争。对监管合规风险的担忧（26%）取代了对数据安全的担忧（21%），再次成为受访企业关注的五大问题之一。除图 15 所列的商业挑战以外，21% 的受访企业对行业产能过剩表示了忧虑。

Concerns regarding bilateral relations remain the top business challenge across all sectors

双边关系紧张仍然是所有行业面临的首要商业挑战

Figure 16. Please select your top five business challenges in China (by industry)

图 16. 不同行业企业在华业务影响最大的五个商业挑战

★ Indicates new addition to sector's top five challenges since last year
新晋行业前五大商业挑战

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
1	Rising tensions in US-China relations 中美关系日益紧张 63%	Rising tensions in US-China relations 中美关系日益紧张 66%	Rising tensions in US-China relations 中美关系日益紧张 48%	Rising tensions in US-China relations 中美关系日益紧张 68%
2	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 43%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 64%	Rising labor costs 劳动力成本增加 36%	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 34%
3	Indigenous innovation and other industrial policies 自主创新及其它产业政策 33%	Industry overcapacity 行业产能过剩 44%	Competition from state-owned and/or privately owned Chinese companies 来自中国国有和 / 或私营企业的竞争加剧 35%★	Concerns about data security 对数据安全的担忧 32%
4	Regulatory compliance risks, including insufficient lead-time to comply with new regulations 监管合规风险, 包括新规定出台后没有足够准备时间 30%★	US tariffs on Chinese goods 美国对中国商品加征关税 36%★	Regulatory compliance risks, including insufficient lead-time to comply with new regulations 监管合规风险, 包括新规定出台后没有足够准备时间 22%	Regulatory compliance risks, including insufficient lead-time to comply with new regulations 监管合规风险, 包括新规定出台后没有足够准备时间 29%
5	Concerns about data security 对数据安全的担忧 26%	Competing against non-compliant actors 与不合规的参与方竞争 22%★	Inconsistent regulatory interpretation and unclear laws & enforcement 法律法规和执行不一致 / 不明确 22%	Rising labor costs 劳动力成本增加 24%

While bilateral relations continue to be the primary concern across all sectors, competition from Chinese companies has emerged as the next biggest challenge in the Tech and R&D and Resources & Industrial sectors. For companies in the Consumer and Services sectors, rising labor costs and inconsistent regulatory interpretation and unclear laws & enforcement are regarded as the second biggest challenges respectively. In the Resources & Industrial sector, businesses are turning their attention to two main concerns: US tariffs on Chinese goods (36%) and competing against non-compliant actors (22%).

Apart from the business challenges listed in Figure 16, other business challenges faced by different sectors include: increasing Chinese protectionism (Tech and R&D, 24%); economic nationalism (Tech and R&D, 22%); inconsistent regulatory interpretation and unclear laws & enforcement (Tech and R&D, 20%); Chinese tariffs on US goods (Resources & Industrial, 21%); competition from state-owned and/or privately owned Chinese companies (Services, 22%); and difficulty obtaining required licenses (Services, 20%).

尽管双边关系仍然是所有行业的首要关切，但来自中国企业的竞争已成为技术与研发以及资源与工业行业的第二大挑战。对消费行业和服务行业而言，劳动力成本上升和法律法规执行不一致 / 不明确分别被视为其 2025 年的第二大挑战。在资源和工业行业中，美国对中国商品加征关税 (36%)、与不合规的参与方竞争 (22%) 等挑战成为企业关注的新焦点。

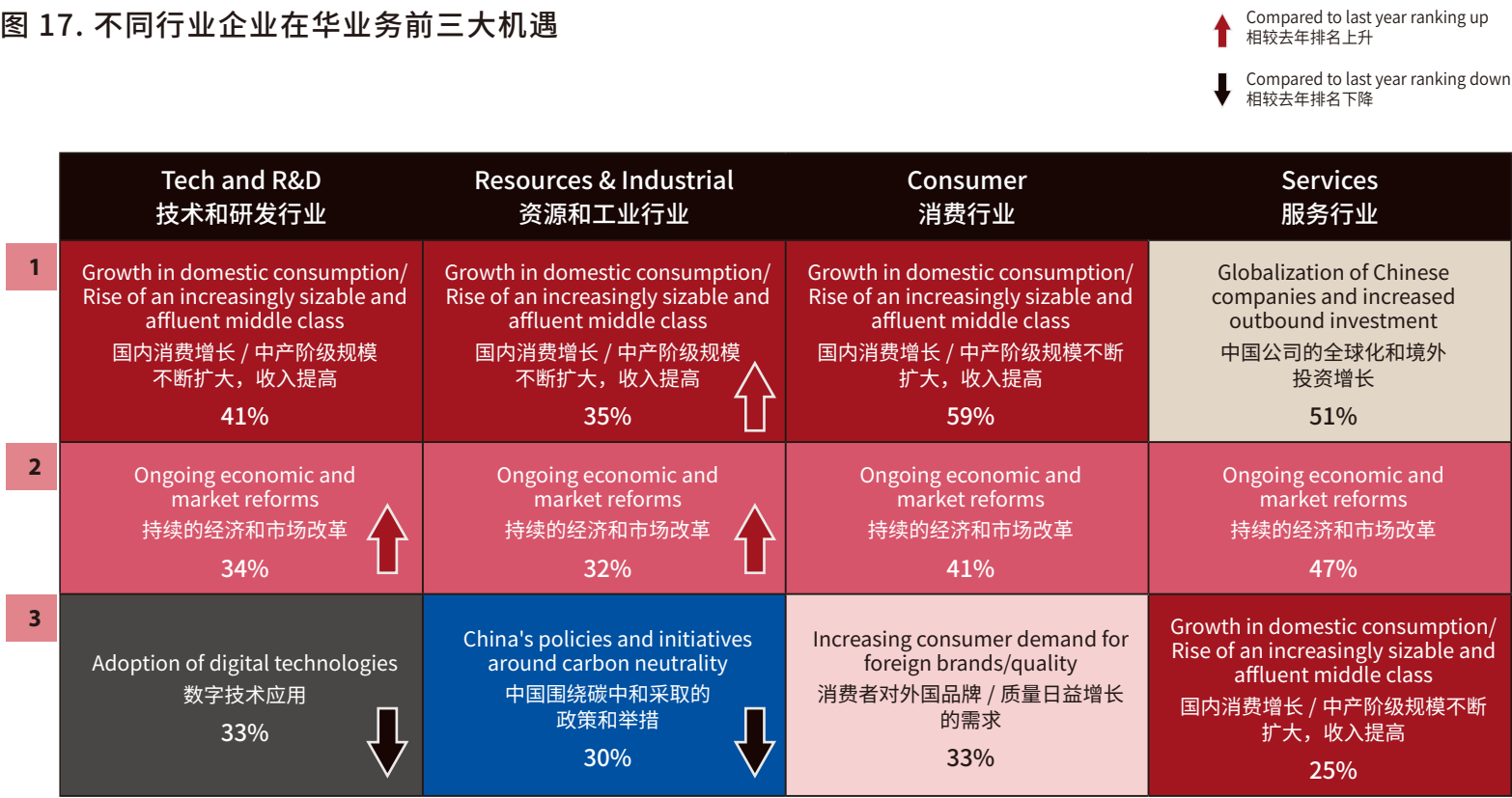
除图 16 所列的商业挑战外，各行业面临的其他主要商业挑战还包括：中国保护主义加剧（技术和研发行业，24%）；经济民族主义（技术和研发行业，22%）；不一致的监管解释和不明确的法律和执法（技术和研发行业，20%）；中国对美国商品的关税（资源和工业行业，21%）；来自中国国有和 / 或私营企业的竞争（服务行业，22%）；难以获得所需的许可证（服务行业，20%）。

Most sectors view growth in domestic consumption as the top business opportunity for 2025

大多数行业将国内消费增长视为 2025 年的首要商业机遇

Figure 17. Top three important opportunities for China business

图 17. 不同行业企业在华业务前三大机遇



Responding companies in the Tech and R&D, Resources & Industrial, and Consumer sectors have identified growth in domestic consumption as their top business opportunity. In contrast, companies in the Services sector view globalization and the increased outbound investment of Chinese firms as their primary opportunity. Ongoing economic and market reforms continue to offer positive growth factors across all industries, with respondent companies across sectors considering these reforms the second biggest opportunity for 2025.

科技和研发行业、资源和工业行业、消费行业均将国内消费增长视为其最大的商业机遇，而服务行业则将中国企业的全球化战略和对外投资增加视为其首要机遇。持续的经济和市场改革将为所有行业带来发展利好，所有行业都将其视为 2025 年第二大商业机遇。

Growing their core business remains companies’ primary business objective in China for 2025

发展核心业务仍然是受访企业 2025 年在中国的首要业务目标

Figure 18. Which of the following options most accurately describe your primary business objectives in China for 2025? (Please select up to three TOP objectives)
图 18. 2025 年不同行业会员在中国的前三大业务目标

% By percentage

	All Sectors 全行业	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
1	Grow core business 发展核心业务 67%	Grow core business 发展核心业务 75%	Grow core business 发展核心业务 66%	Grow core business 发展核心业务 58%	Grow core business 发展核心业务 70%
2	Grow by launching new products or services 通过推出新产品或服务实现增长 43%	Grow by launching new products or services 通过推出新产品或服务实现增长 51%	Grow by launching new products or services 通过推出新产品或服务实现增长 43%	Grow by targeting new customer segments 通过定位新的客户群来实现增长 46%	Grow by targeting new customer segments 通过定位新的客户群来实现增长 41%
3	Reduce operating costs and improve efficiency 降低运营成本并提高效率 42%	Reduce operating costs and improve efficiency 降低运营成本并提高效率 42%	Reduce operating costs and improve efficiency 降低运营成本并提高效率 39%	Reduce operating costs and improve efficiency 降低运营成本并提高效率 44%	Grow by launching new products or services 通过推出新产品或服务实现增长 40%

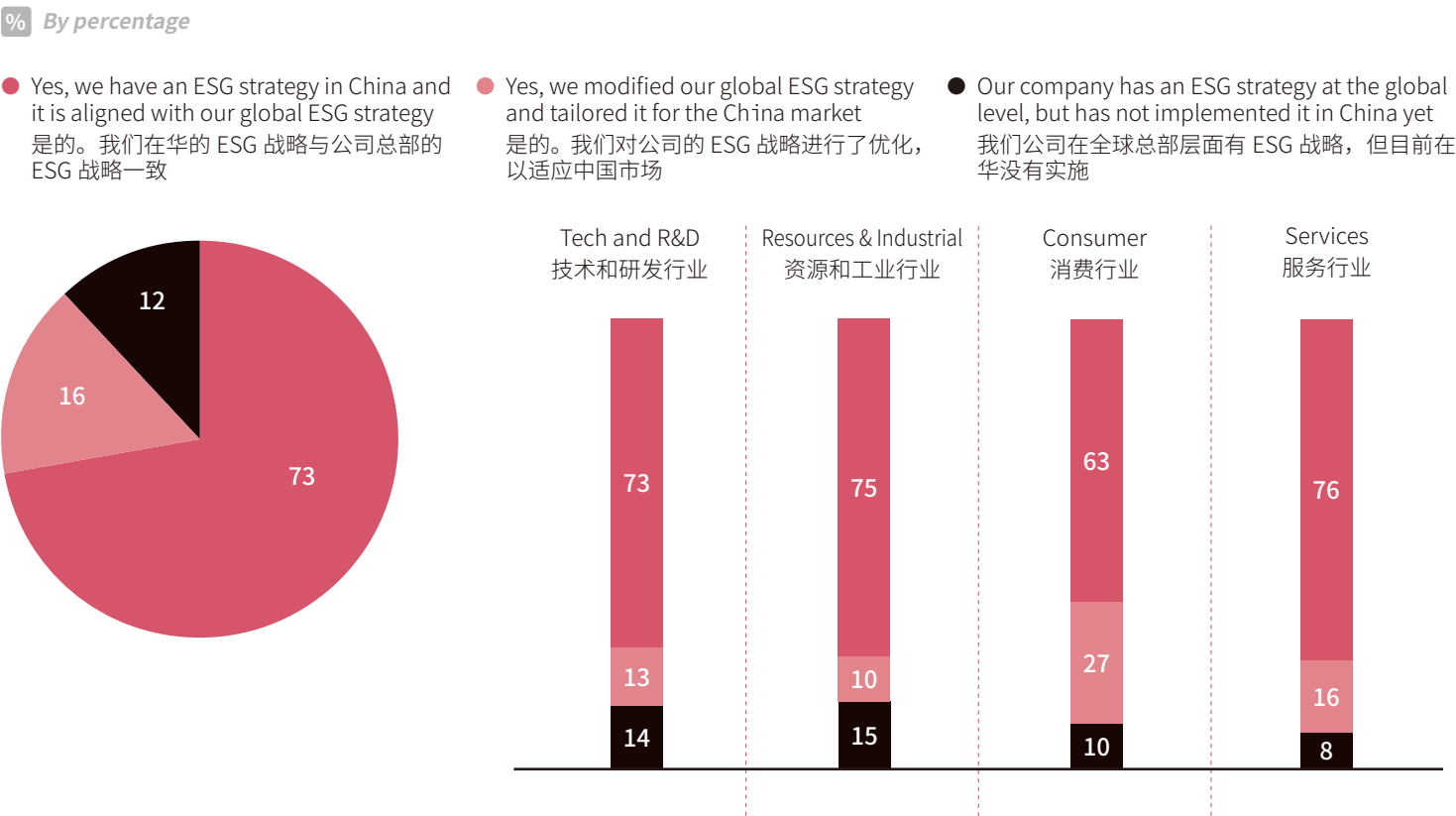
Overall, responding companies ranked growing core business, launching new products or services, and reducing operating costs as their top three business goals for 2025. Both the Tech and R&D and Resources & Industrial sectors follow the overall trend. The Consumer and Services sectors also highlight growth by targeting new customer segments as a key 2025 business objective.

总体而言，受访企业将发展核心业务、推出新产品或服务、降低运营成本列为 2025 年的三大业务目标。科技和研发、资源和工业行业与总体趋势相一致，而消费行业和服务行业则将通过定位新的客户群实现增长列为 2025 年的关键业务目标。

Almost 90% of respondents report that they have an ESG strategy implemented in their China operations

近九成企业在华运营实施了“环境、社会责任和公司治理”（ESG）战略

Figure 19. Does your company implement Environment (E), Social (S), and Governance (G) strategies in China operations?
图 19. 贵公司在中国是否实施了“环境、社会责任和公司治理 (ESG)” 战略？



Approximately 89% of respondents now report having an ESG strategy in China, representing an increase from last year's 78%. A higher proportion of companies in the Services sector compared with those in other sectors have adopted an ESG strategy in China, while a higher percentage of companies in the Consumer sector relative to peer sectors have developed a customized ESG strategy specifically for the Chinese market.

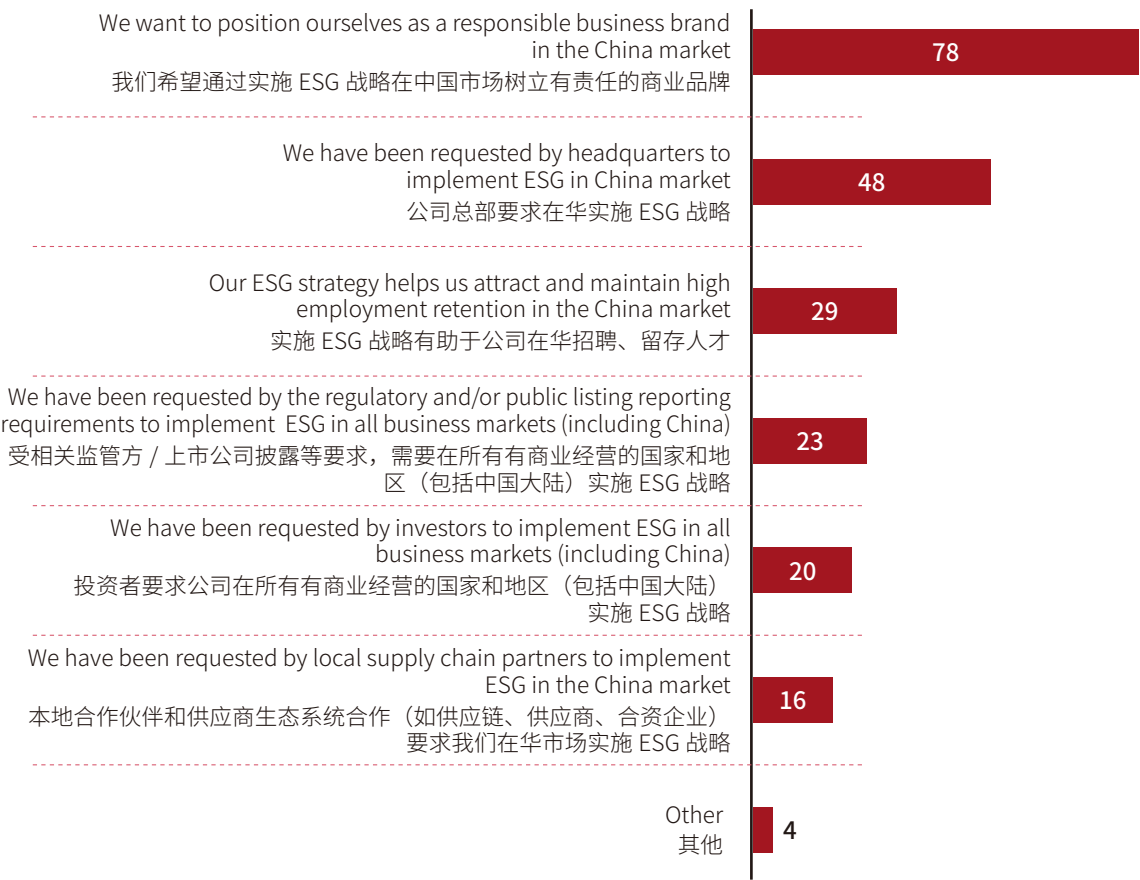
目前约有 89% 的受访企业在中国实施了 ESG 战略，较上一年度的 78% 实现进一步增长。在所有行业中，在华实施 ESG 战略的服务业企业比例最高，消费行业专门针对中国市场制定 ESG 战略的受访企业比例最高。

Responding companies now attach greater importance to fulfilling their social responsibilities in China compared with 2023, and nearly half of the corporate headquarters require the implementation of ESG strategies in China

受访企业更加重视在华履行社会责任，近半数企业总部要求在华实施 ESG 战略

Figure 20. What are the top three reasons in implementing an ESG strategy in China?
图 20. 贵公司在华实施 ESG 战略的前三大原因是什么？

% By percentage



Overall, responding companies attach greater importance to fulfilling their social responsibilities in China. 48% of responding companies indicated that their headquarters explicitly require the implementation of ESG strategies in the Chinese market, which is a significant increase of 14pp compared with 2023. 78% of the responding companies hope to establish a responsible business brand image in China by implementing ESG strategies. In addition, 29% of the responding companies believe that the implementation of ESG strategies will help attract and retain talent.

总体而言，受访企业更加重视在华履行社会责任，48% 的企业表示其总部明确要求在中国市场实施 ESG 战略，较 2023 年大幅上升 14 个百分点。78% 的受访企业希望通过在华实施 ESG 战略树立有责任的商业品牌形象。此外，29% 的受访企业认为实施 ESG 战略有助于吸引和留存人才。

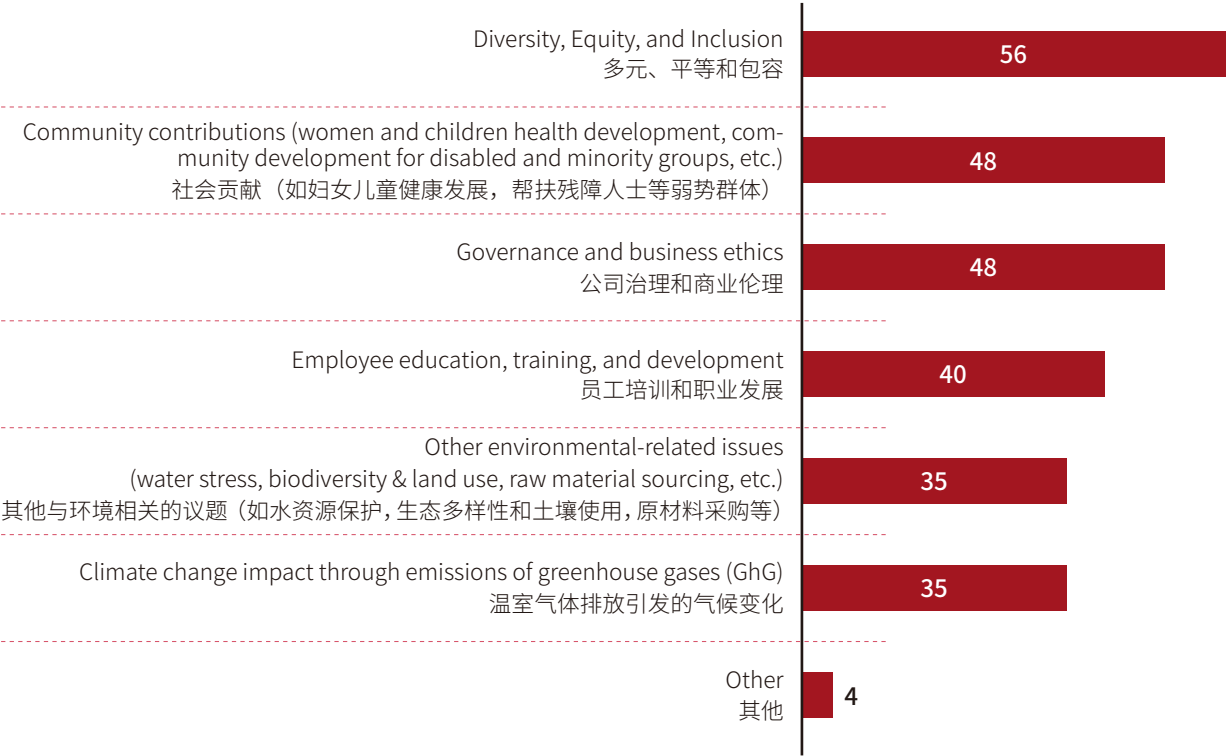
Responding companies are attaching greater importance to community contributions in their ESG strategies

受访企业更加注重在 ESG 战略中突出社会贡献

Figure 21. What are the key areas of your company’s ESG in China ?

图 21. 贵公司在华的 ESG 战略主要聚焦在哪些领域？

% By percentage



48% of respondents have identified community contribution as a key focus area in their ESG strategy, moving up from fourth place in 2023 to second place this year.

48% 的受访企业将社会贡献列为 ESG 战略重点领域，位次从 2023 年的第四位上升至 2024 年的第二位。

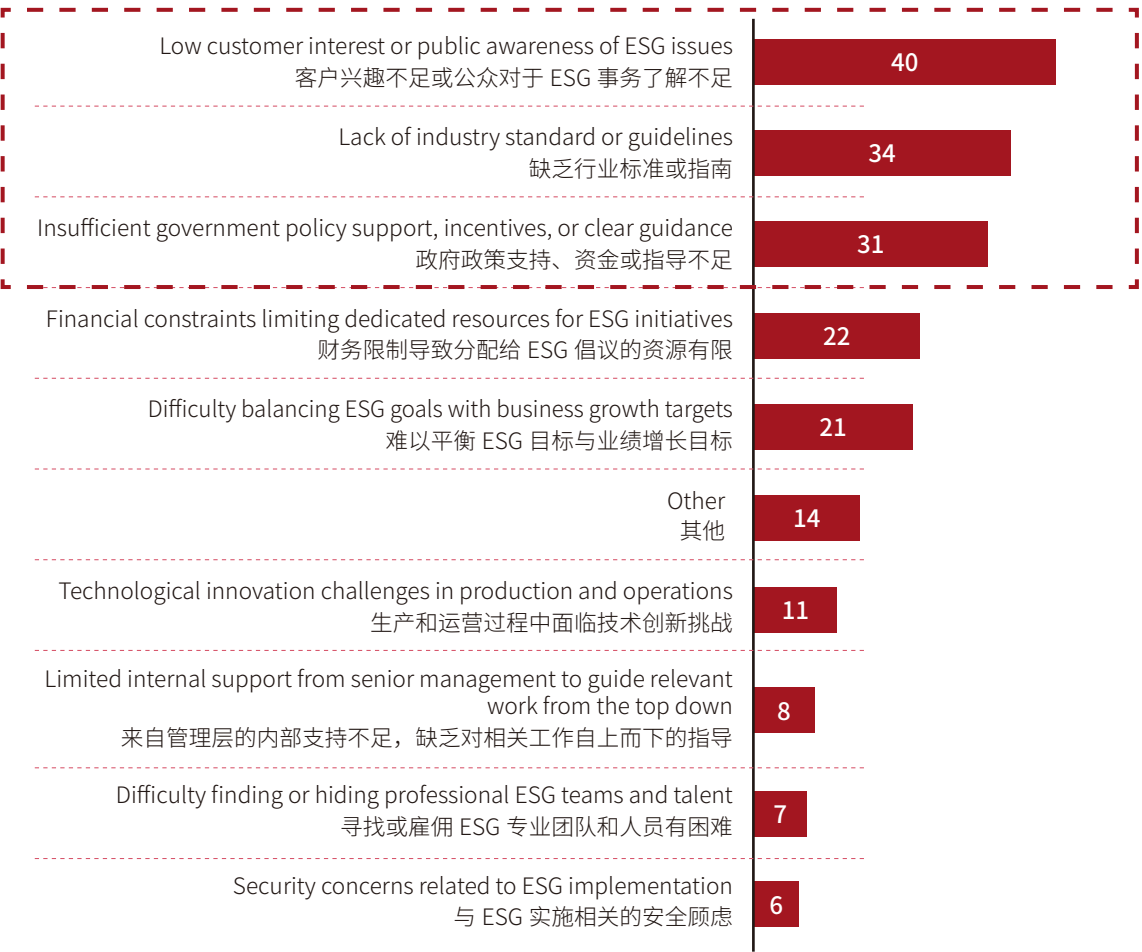
Low customer interest or public awareness, lack of industry standards, and insufficient government support rank as the top three challenges companies face when implementing their ESG strategies in China

企业在中国实施 ESG 战略时面临前三大挑战是客户或公众兴趣和意识不足、缺乏行业标准和政府支持

Figure 22. What are the main challenges your company faces in implementing ESG strategies in China?

图 22. 贵公司在中国实施 ESG 战略时遇到的主要挑战有哪些？

% By percentage



4.

Business Environment
商业环境

4.1 Investment Environment 投资环境

Preface

This year, 48% of responding companies rank China among their top three global investment priorities, including 10% that operate exclusively in China. This represents a slight decrease of 2pp compared with the previous year (Figure 23). Although fewer companies are considering China as a primary investment destination, a growing number of the responding companies believe that the quality of China's investment environment has improved, rising from 28% in 2023 to 33% in 2024. Meanwhile, the proportion of companies perceiving a deterioration in the investment environment has decreased by 7pp, to 28% (Figure 24).

Despite improving perceptions of China's investment environment, expectations for investment growth in China remain cautious for 2025. Over 40% of responding companies indicated that they do not plan to increase their investment in China in 2025 (Figure 25). Among those considering a reduction in new investment plans, the main factors influencing their decision include uncertainty surrounding US-China economic relations (22%), concerns over an economic slowdown (17%), and efforts to mitigate risk (12%) (Figure 26). However, 37% of the responding member companies expect to modestly increase their investments by 1%-10%. For companies planning to expand investment, strategic prioritization of the China market (33%), expectations of faster market growth (18%), and China's pool of skilled talent (12%) (Figure 28) are the main drivers. Additionally, responding companies noted that improvements in transparency, predictability, fairness of the regulatory environment, stronger intellectual property protection, and expanded market access would further enhance their investment confidence in China (Figures 30, 41-43).

In 2024, the Yangtze River Delta emerged as the most preferred destination for business relocation across all industries, followed by the Guangdong-Hong Kong-Macau Greater Bay Area (Figure 31). The key factors influencing relocation decisions include access to customers/consumers and markets (53%), local openness to foreign investment (47%), and favorable local government policies and regulation (42%) (Figure 32). However, companies also face challenges in relocation, with the main obstacles being the costs of relocation (61%), local government policies and regulation (58%), and the quality of the local talent pool (53%) (see Figure 33). Compared to 2020, a growing number of companies are considering or have already relocated manufacturing or sourcing outside China, with the escalation of geopolitical tensions being a primary driver of this trend (Figures 35-36). While developing regions in Asia remain the primary destination for relocation (38%), developed regions such as the United States, the European Union, Japan, and South Korea have become increasingly attractive (Figure 37).

Nearly 30% of respondents believe that foreign-invested enterprises face more unfair treatment than domestic companies. Market access remains the most frequently cited area for perceived unfair treatment, followed by issues related to regulatory enforcement and public procurement (Figures 39-40).

前言

今年，48% 的受访企业将中国列为其在全球的前三大投资目的地之一（其中 10% 的受访企业仅在中国开展业务），较前一年微降 2 个百分点（图 23）。虽然将中国作为主要投资目的地的企业占比有所减少，但越来越多的受访企业认为中国投资环境质量有所改善，这一比例从 2023 年的 28% 上升至 2024 年的 33%，而认为中国投资环境有所恶化的企业（28%）占比则减少了 7 个百分点。（图 24）。

然而，企业对投资环境的积极看法似乎并未转化为 2025 年对华投资的强劲增长预期。超过 40% 的受访企业表示在 2025 年暂无增加在华投资的计划（图 25）。考虑缩减在华投资计划的受访企业表示，其投资决策主要受美中经济关系的不确定性（22%）、对经济增长放缓的担忧（17%）以及规避风险（12%）等因素影响（图 26）。与此同时，亦有 37% 的受访企业预计将小幅增加投资（1% - 10%）。计划扩大在华投资的会员企业表示，其增资的主要动因包括中国市场的战略优先地位（33%）、对中国市场增速加快的预期（18%）以及中国的高技能人才储备（12%）（图 28）。受访企业表示，更透明、更可预测且更公平的监管环境，更强有力的知识产权保护措施以及更加广阔的市场准入机会，将有助于提高其在中国投资的意愿（图 30，图 41-43）。

在 2024 年计划或进行业务迁移的受访企业中，长三角地区是所有行业最为青睐的投资目的地，粤港澳大湾区位居次席（图 31）。接近客户 / 市场（53%）、当地对外资的开放程度（47%）以及当地政府的优惠政策（42%）是企业迁移业务时的主要考量（图 32）。迁移过程中遇到的挑战则主要包括迁移成本（61%）、当地政府政策（58%）以及人才储备质量（53%）（图 33）。与 2020 年相比，更多的企业正在考虑或已经将生产和采购转移至中国境外。地缘政治紧张局势加剧是首要影响因素（图 35 - 36）。尽管亚洲发展中地区仍是迁移的主要目标区域（38%），但美国、欧盟和日韩等发达国家和地区的吸引力亦有所上升（图 37）。

近三成受访企业认为，相较于本国企业，外资企业受到更多不公平待遇。市场准入仍然是受访企业认为受到不公平待遇的最主要领域，其次是行政法和公共采购。（图 39 - 40）。

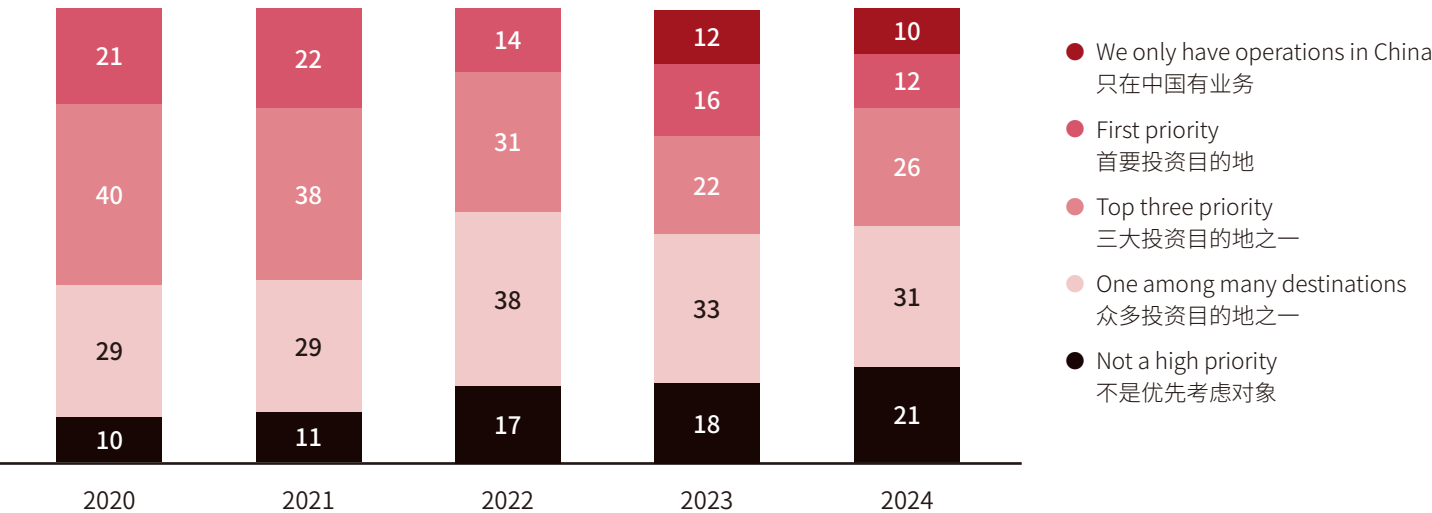
48% of the responding companies rank China as their company's first or top three near-term global investment priorities, a 2pp decrease from last year

48% 的受访企业将中国列为全球前三大投资目的地，较上一年度小幅下降 2 个百分点

Figure 23. China's rank in near-term global investment plans

图 23. 中国在近期全球投资计划中的重要性

% By percentage



This year, nearly half of the responding companies still rank China among the top three global investment destinations. However, the proportion of companies that listed China as their top investment destination (including those with business only in China) decreased by 6pp compared with the previous year. Additionally, the proportion of companies that no longer listed China as a preferred investment destination has doubled compared with that before the pandemic.

今年仍有接近半数的受访企业将中国列为全球前三大投资目的地，但是将中国列为首要投资目的地的企业（包括仅在中国有业务的企业）所占比例较上一年度减少了 6 个百分点，而不再将中国列为优先投资目的地的企业比例较疫情前翻了一番。

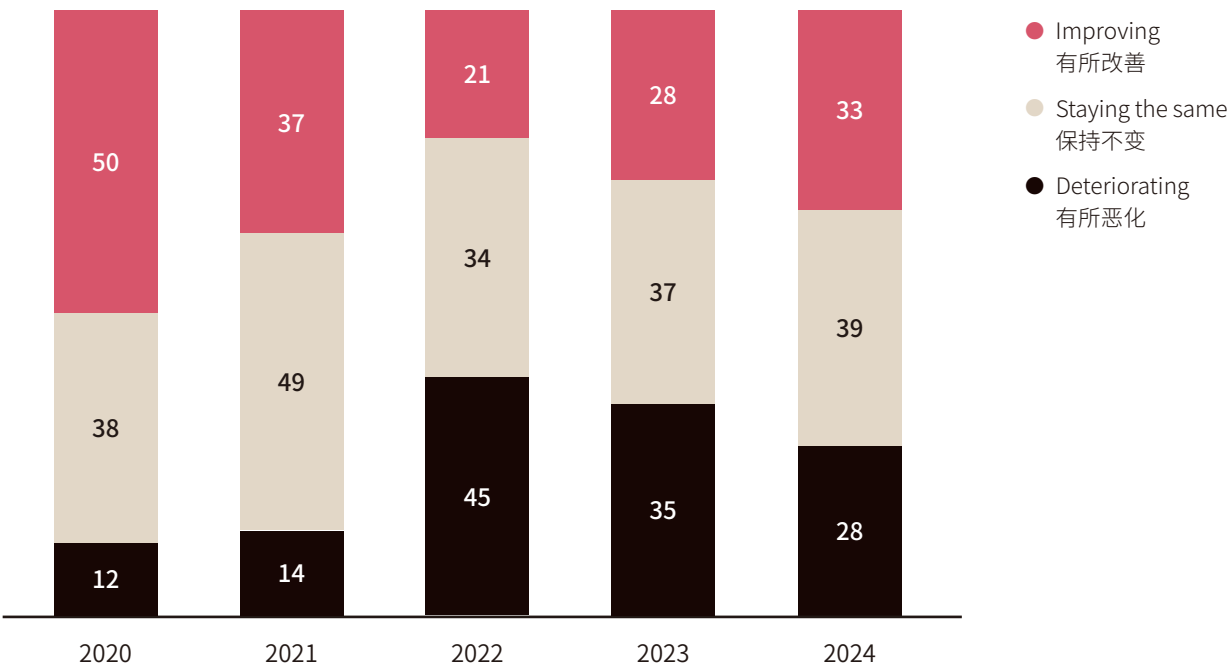
33% of responding companies report that China's investment environment is improving, up by 5pp from last year

33% 的受访企业认为中国的投资环境有所改善，较 2023 年增加了 5 个百分点

Figure 24. The quality of China's investment environment

图 24. 中国的投资环境质量

% By percentage



The quality of China's investment environment has steadily improved since 2022. 33% of responding companies reported China's investment environment to be improving in 2024, up 5pp from the previous year. Meanwhile, the proportion of responding companies expressing China's investment environment is deteriorating (28%) has decreased by 7pp.

受访企业对中国的投资环境评价自 2022 年以来持续提升。33% 的受访企业认为中国的投资环境有所改善，较 2023 年增加了 5 个百分点，而认为中国投资环境有所恶化的企业（28%）占则减少了 7 个百分点。

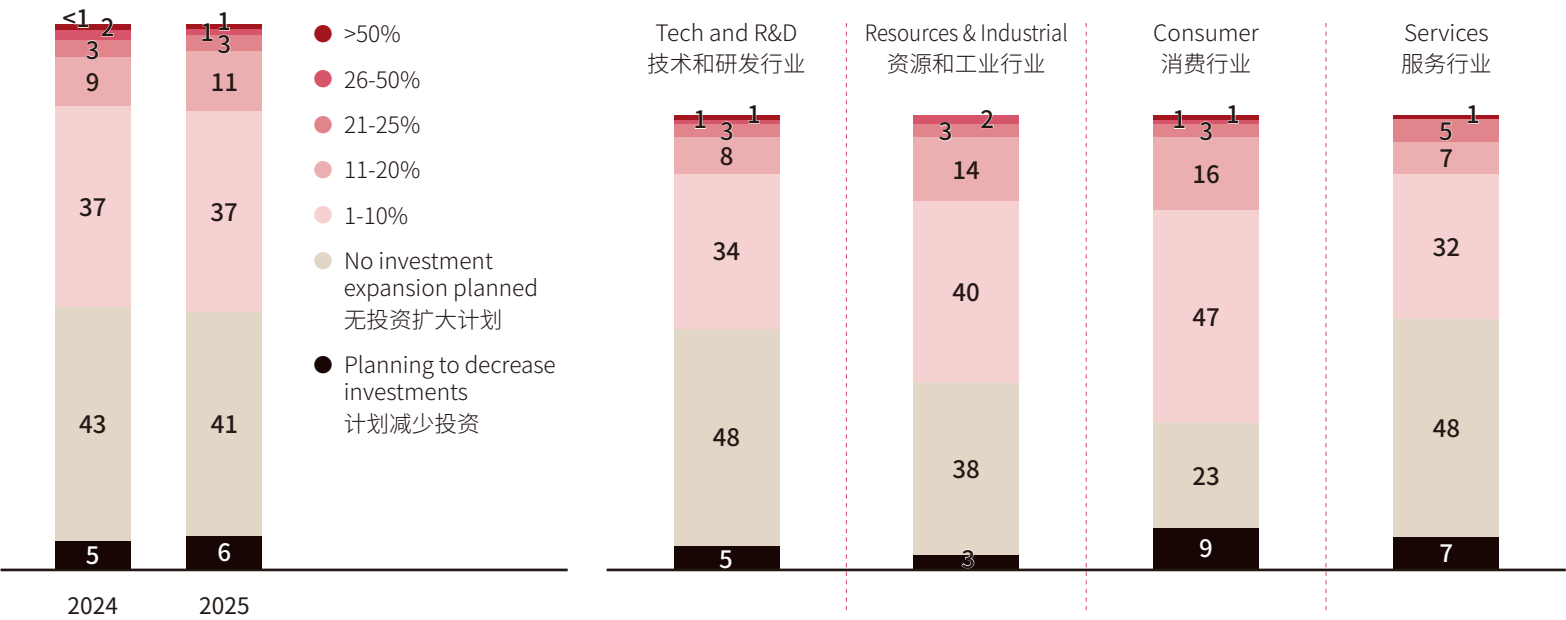
Overall, responding companies' investment expectations remain largely unchanged from last year, with just over half anticipating increasing investment in China operations in 2025

企业投资增长预期与上一年度基本持平，略超半数的受访企业预计 2025 年将增加在华投资

Figure 25. Estimated increase in investment in China operations for 2025

图 25. 2025 年在华业务投资预计增长

% By percentage



The Tech and R&D, Resources & Industrial, and Services sectors are consistent with the overall sentiment on an increase of investment. Notably, despite some level of decline in 2023's performance, nearly 70% of respondents in the Consumer sector expect to increase their investment in China in 2025, illustrating the companies' confidence in the Chinese market.

科技和研发、资源和工业、服务等行业的投资增长预期与整体预期保持一致。值得注意的是，尽管消费行业业绩表现较 2023 年有所下滑，但近 70% 的消费行业受访企业预计 2025 年将增加在华投资，表现出对中国市场的信心。

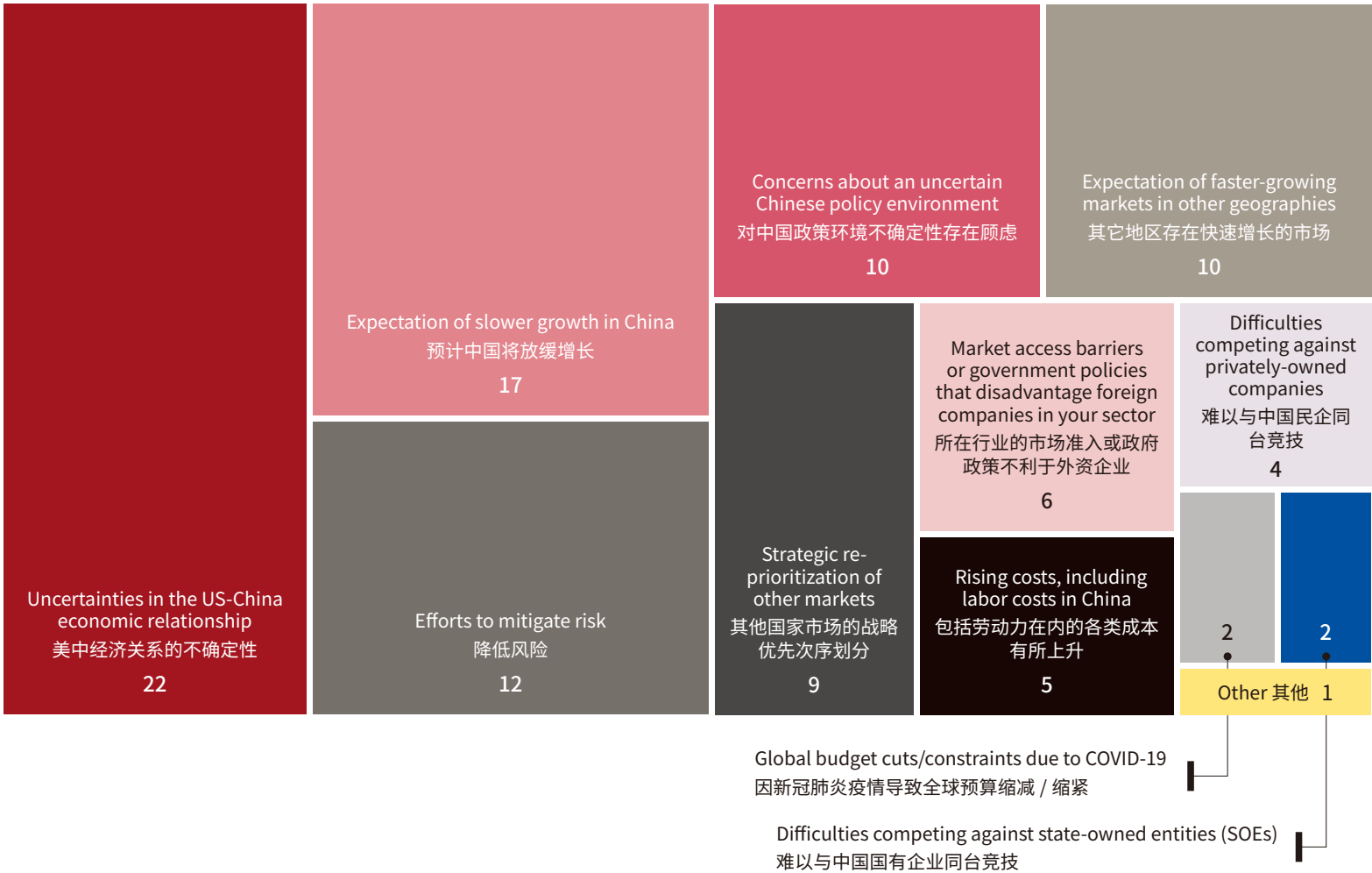
Uncertainty in US-China relations remains the key reason behind declining planned investment, followed closely by concerns about slower growth in China

中美关系的不确定性仍然是影响企业投资决策的主要因素，对中国经济增长放缓的担忧亦削弱了部分企业的增资意愿

Figure 26. Factors for lower planned investment in 2025:

图 26. 2025 年计划减少投资的因素

% By percentage



Uncertain US-China economic relations remain the most significant factor (22%) for responding companies to scale back their investment plans, but the weight of its influence has declined compared with the previous year, dropping by 5pp. Concerns about the slowdown of China's economic growth has seen an increase in its impact on companies' investment decisions (17%), rising by 5pp compared with the previous year, with the Consumer and Services sectors being the most prominent in this regard.

美中国经济关系的不确定性仍是受访企业缩减投资计划的最主要影响因素（22%），但影响权重较上一年度有所下降，减少了 5 个百分点。对中国经济增长放缓的担忧对企业投资决策的影响有所上升（17%），较上一年度增加了 5 个百分点，以消费行业和服务行业最为突出。

Figure 27. Factors for lowering planned investment in 2025 by industry

图 27. 不同行业企业 2025 年计划减少投资的因素

% By percentage

	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
Uncertainties in the US-China economic relationship 美中经济关系的不确定性	27	23	11	21
Efforts to mitigate risk 降低风险	15	15	11	7
Market access barriers or government policies that disadvantage foreign companies in your sector 所在行业的市场准入或政府政策不利于外资企业	13	0	6	5
Concerns about an uncertain Chinese policy environment 对中国政策环境不确定性存在顾虑	11	8	11	9
Strategic re-prioritization of other markets 其他国家市场的战略优先次序划分	10	8	6	6
Expectation of slower growth in China 预计中国将放缓增长	8	18	23	22
Expectation of faster-growing markets in other geographies 其它地区存在快速增长的市场	7	8	6	18
Difficulties competing against privately-owned companies 难以与中国民企同台竞技	4	8	4	1
Rising costs, including labor costs in China 包括劳动力在内的各类成本有所上升	3	5	13	5
Difficulties competing against state-owned entities (SOEs) 难以与中国国有企业同台竞技	1	2	2	1
Other 其他	0	0	0	1
Global budget cuts/constraints due to COVID-19 因新冠肺炎疫情导致全球预算缩减 / 收紧	0	3	6	3

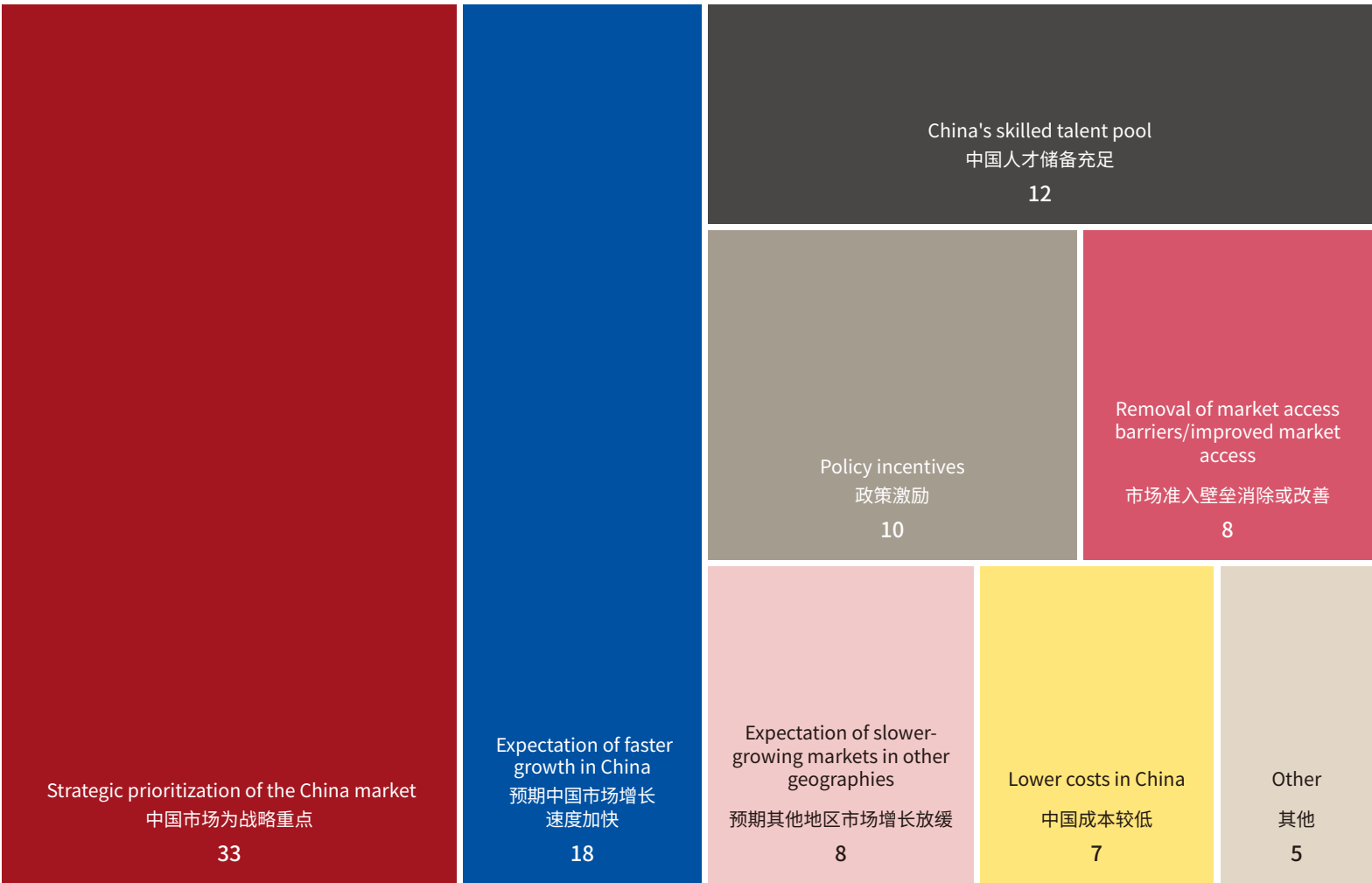
The strategic prioritization of the China market remains a key driver behind respondents' plans to increase investments in China in 2025

中国市场的战略重点地位仍是受访企业 2025 年扩大在华投资的关键动力

Figure 28. Factors for increasing planned investment in 2025:

图 28. 2025 年计划增加投资的因素

% By percentage



Approximately one-third of the responding companies believe that the strategic prioritization of the Chinese market is the main reason to continue expanding investments in China. 18% of the responding companies expect that China's economic growth rate will accelerate, which has decreased by 9pp compared with the previous year. However, the weight of this factor on the investment decisions of respondents in the Consumer industry reaches 24%, in line with the previous year. The abundance of skilled talent has become the third major influencing factor (12%) for companies to expand their investments in China, with its proportion rising by 5pp compared with the previous year.

约三分之一的受访企业认为，中国市场的战略重点地位是促使其继续扩大在华投资的主要原因。18% 的受访企业预期中国经济增速将加快，这一比例较上一年度下降了 9 个百分点，但该因素对消费行业的投资决策的影响权重达 24%，与上一年度基本持平。人才储备充足成为企业扩大在华投资的第三大影响因素（12%），占比较上一年度上升了 5 个百分点。

Figure 29. Factors for higher planned investment in 2025 (by industry)

图 29. 同行业企业 2025 年计划增加投资的因素

% By percentage

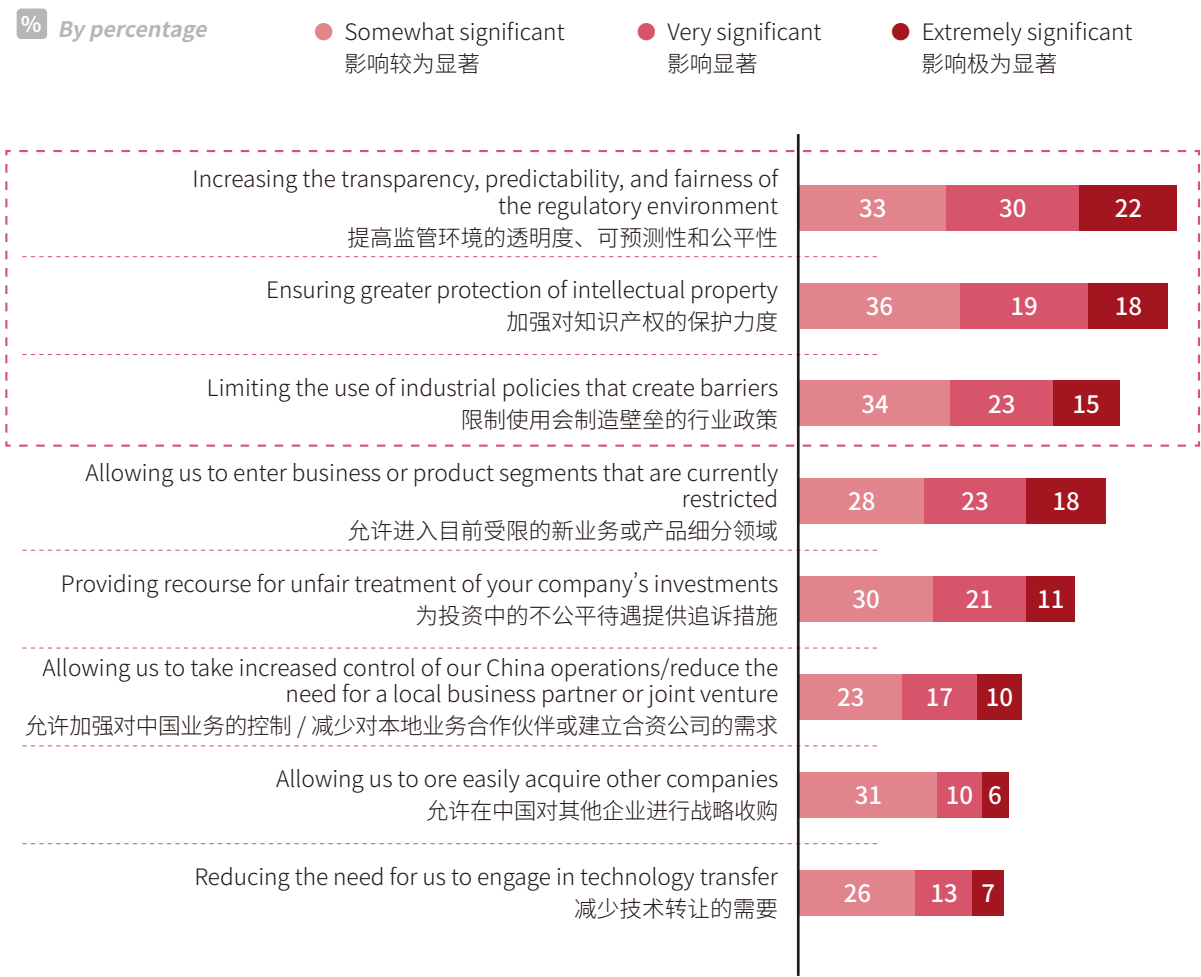
	Tech and R&D 技术和研发行业	Resources & Industrial 资源和工业行业	Consumer 消费行业	Services 服务行业
Strategic prioritization of the China market 中国市场为战略重点	34	34	33	34
Expectation of faster growth in China 预期中国市场增长速度加快	16	13	24	17
China's skilled talent pool 中国人才储备充足	13	15	10	11
Policy incentives 政策激励	12	0	7	16
Expectation of slower-growing markets in other geographies 预期其他地区市场增长放缓	4	12	7	5
Lower costs in China 中国成本较低	4	9	10	5
Removal of market access barriers/improved market access 市场准入壁垒消除或改善	13	7	6	11
Other 其他	1	9	4	2

More than 70% of responding member companies stated that a more transparent and predictable regulatory environment, stronger intellectual property protection, and fewer barriers in industrial policies would significantly enhance their willingness to invest in China

七成以上的受访企业表示，更透明和可预期的监管环境、更有力的知识产权保护和更少的壁垒性产业政策将显著提升其在华投资意愿

Figure 30. Significance of different aspects of China’s policy environment on increasing investment levels

图 30. 中国政策环境不同方面对外资企业提高投资水平的影响程度



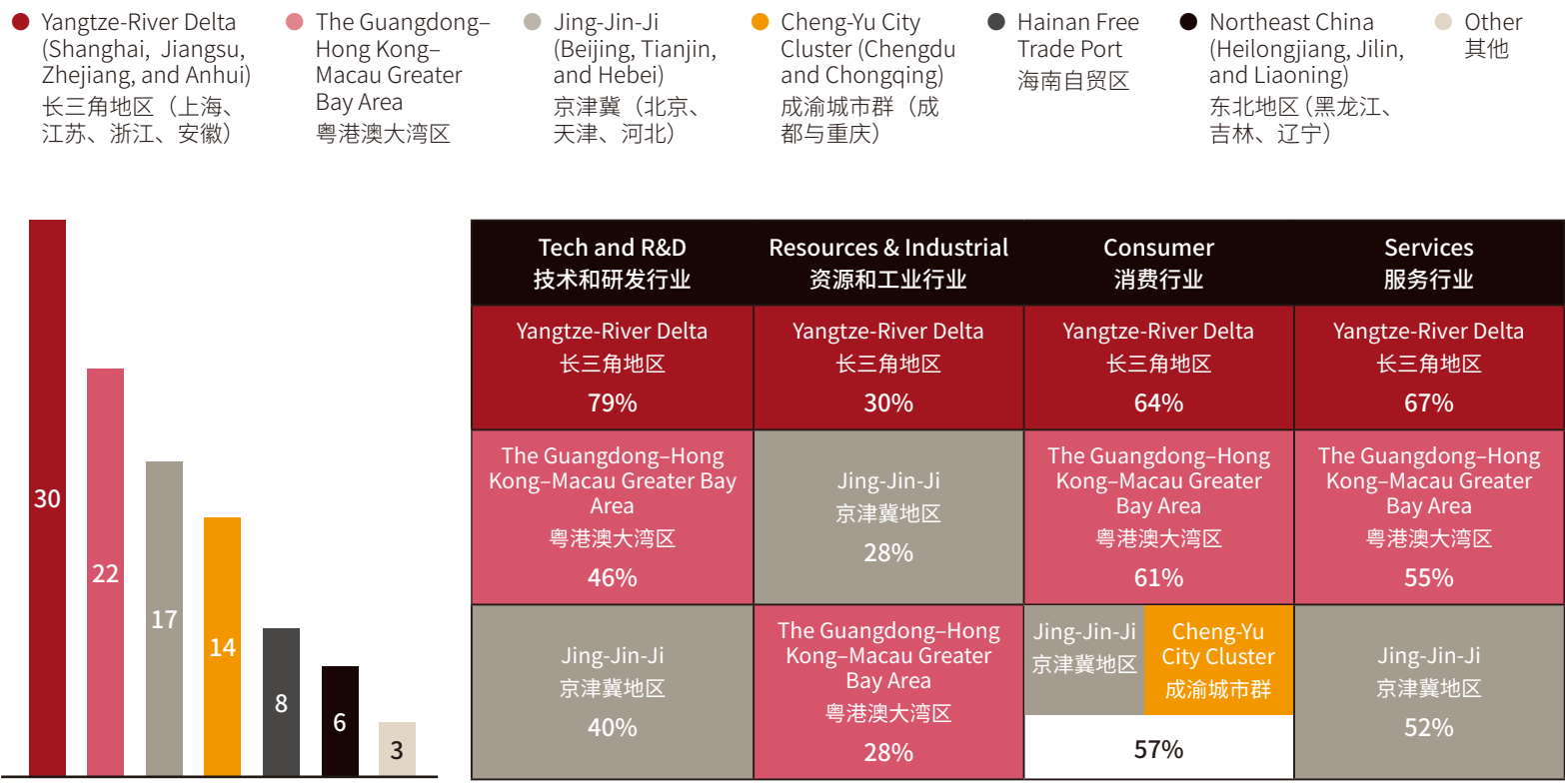
The Yangtze River Delta, the Greater Bay Area, and the Jing-Jin-Ji regions remain the most attractive economic zones, while the Chengdu-Chongqing City Cluster has recently gained popularity in the Consumer sector

长三角、大湾区和京津冀地区仍是对受访企业最具吸引力的经济圈，成渝经济圈受到消费行业青睐

Figure 31. Economic zones for relocating operations

图 31. 2025 年计划或已经迁入业务的经济带

% By percentage



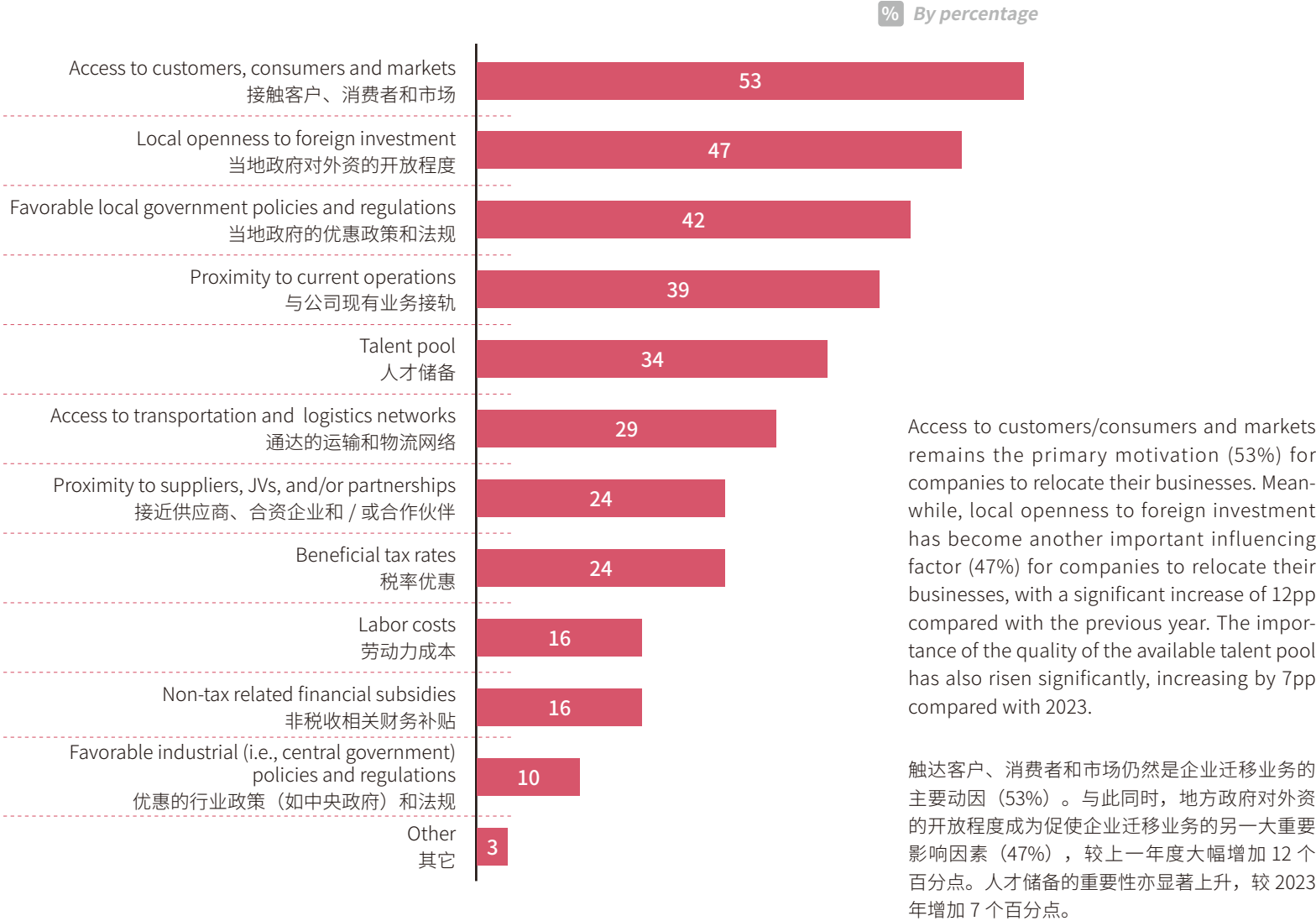
The Yangtze River Delta region has become the preferred investment destination in four major sectors for the first time. The proportion of Consumer and Services sector companies choosing the Yangtze River Delta region has increased by 48pp and 40pp respectively compared with 2023, demonstrating an increase in overall attractiveness among companies across industries. The Chengdu-Chongqing City Cluster has entered the top three investment destinations and is favored by the Consumer sector, indicating that the investment destination decisions of responding companies are becoming more diversified.

长三角区域首次同时成为四大行业领域的首选投资目的地，其中选择长三角地区的消费行业和服务行业企业比例分别较 2023 年大幅增长 48 个百分点和 40 个百分点，展现了该地区日益增强的综合吸引力。成渝经济圈首次跻身行业前三大投资目的地，受到消费行业企业青睐，亦表明受访企业的投资目的地选择更趋多元。

Access to customers/consumers and markets, local openness to foreign investment, and favorable local government policies remain the top reasons for relocating to these economic zones

触达客户、消费者和市场，当地政府对外资的开放程度以及当地政府的优惠政策和法规，仍然是企业将业务迁移至上述经济圈的主要原因

Figure 32. Top benefits or opportunities to relocating operations to these areas
图 32. 选择将业务转移到某区域的优势或机遇



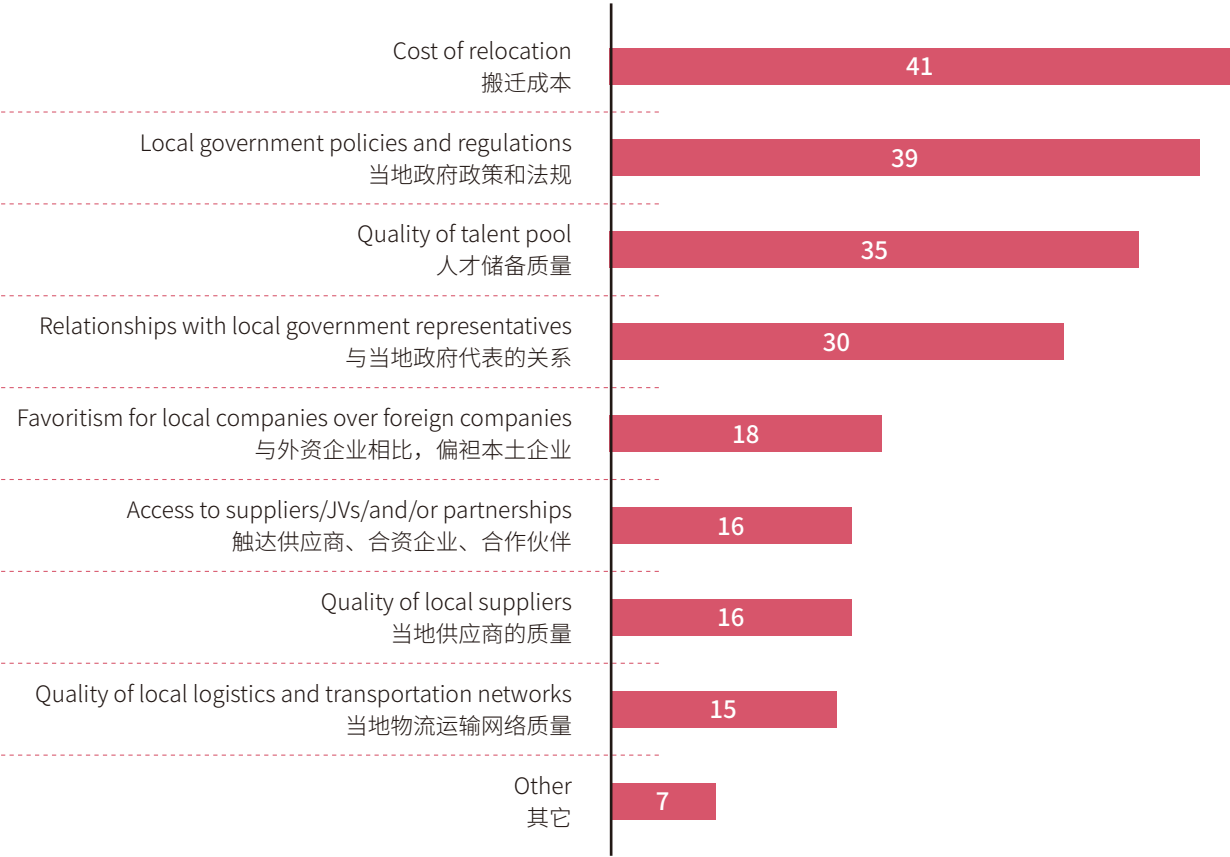
Cost of relocation, local government policies and regulations, and the quality of talent pool remain the top barriers companies face when relocating to economic zones

搬迁成本、当地政府的政策法规以及人才储备质量是企业迁移业务时面临的主要障碍

Figure 33. Top barriers or challenges to relocating operations to these areas.

图 33. 转移业务面临的障碍或挑战

% By percentage



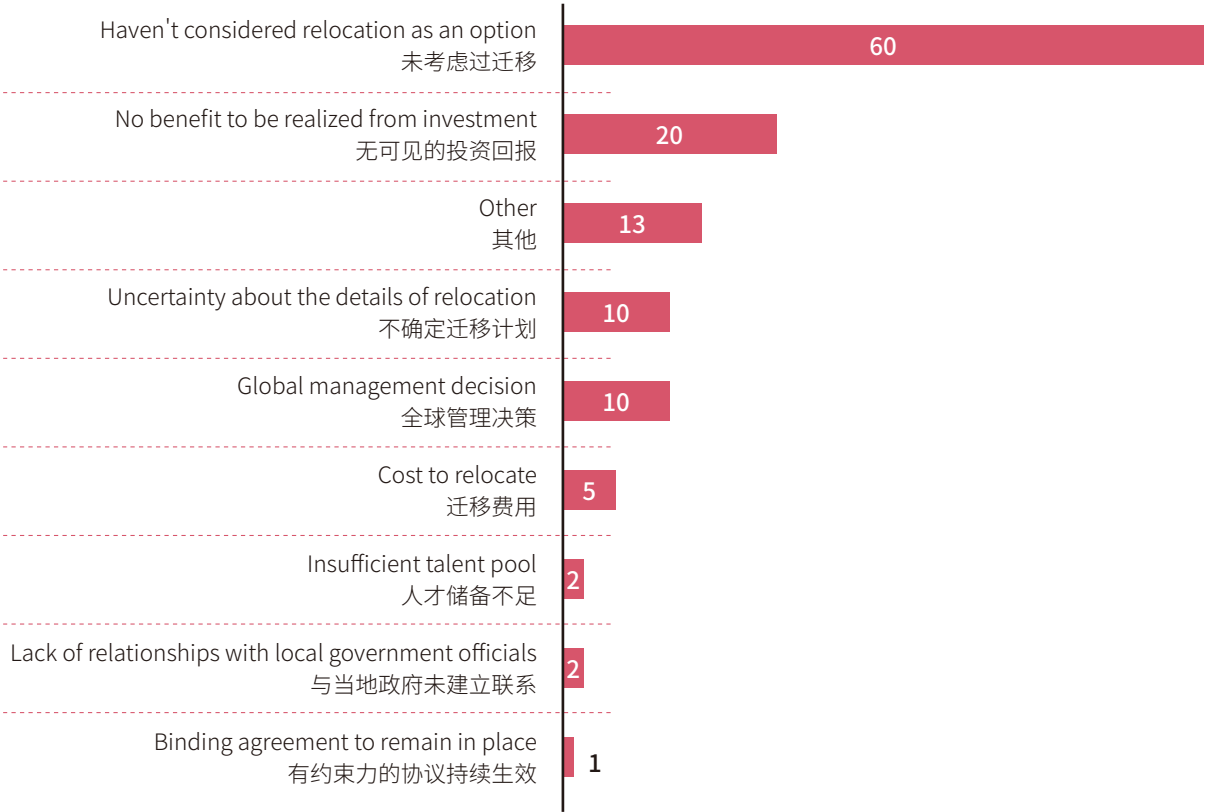
Among the responding companies who are not planning to relocate their operations to those economic zones, 60% have not considered relocation as an option and another 20% believe that there is no benefit to be realized from the investment

在不打算迁移业务到其他区域的受访企业中，60% 的企业未考虑迁移，另有 20% 的企业认为迁移没有可见的投资回报

Figure 34. For which reason(s) do you NOT plan to relocate some or all of your operations to above mentioned economic zones?

图 34. 未选择转移业务到某区域的原因

% By percentage

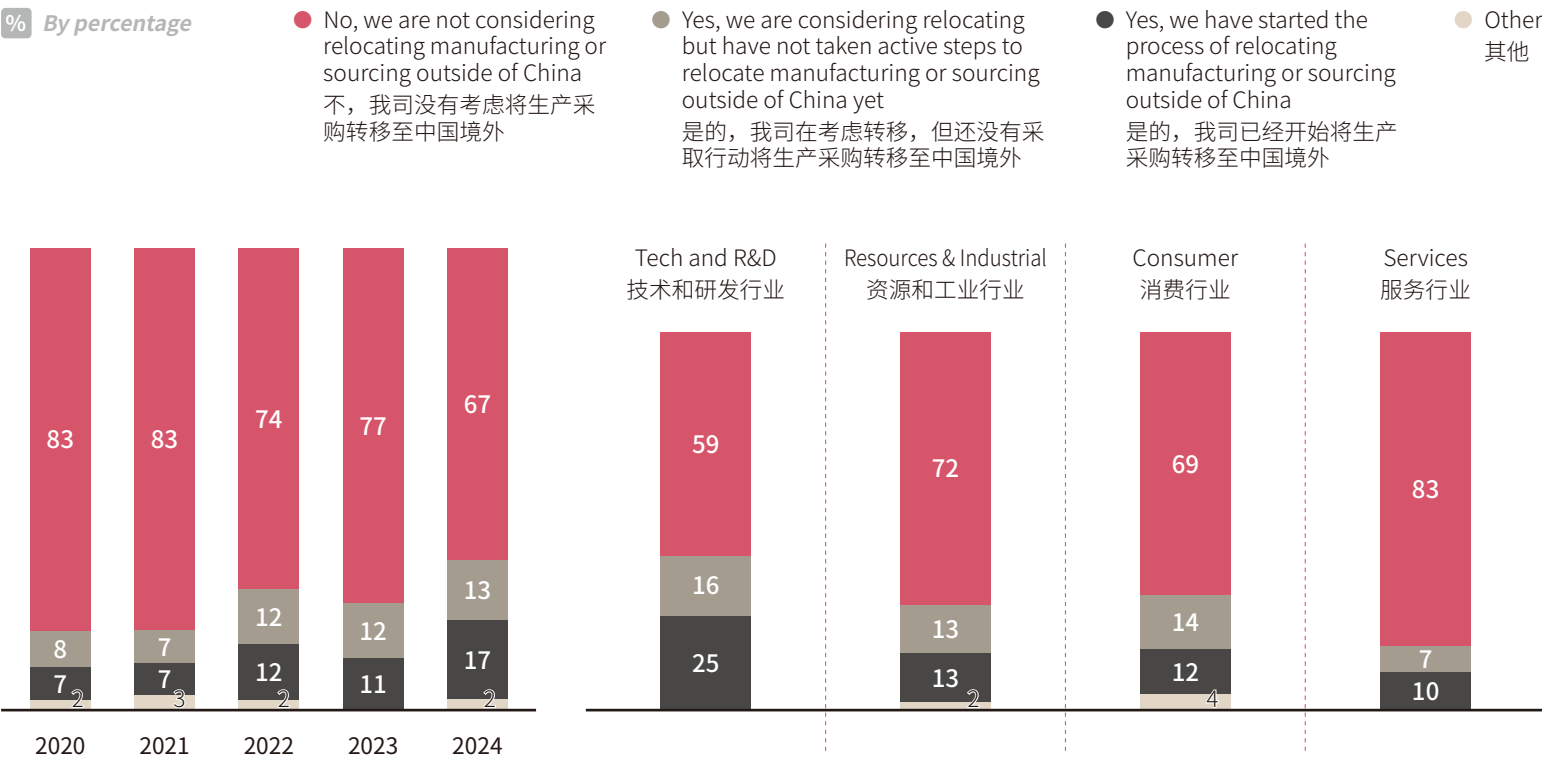


67% of responding member companies across all sectors are not considering relocating manufacturing or sourcing outside of China

近七成受访企业不考虑或尚未将生产或采购转移至中国境外

Figure 35. Is your company considering, or has it already begun the process of relocating manufacturing or sourcing outside of China?

图 35. 贵公司是否开始，或考虑开始将生产或采购转移至中国境外？



67% of the responding companies stated that they would not consider relocating production or procurement outside of China, and this proportion has decreased by 10pp compared with the previous year. 13% of the responding member companies have considered but still have not implemented relocation, leveling with the proportion in 2023. 17% of the responding member companies have already started to relocate production and procurement outside of China, an increase of 6pp compared with the previous year. Meanwhile, more than 80% of the responding member companies in the Service sector continued to express that they would not relocate production and procurement outside of China.

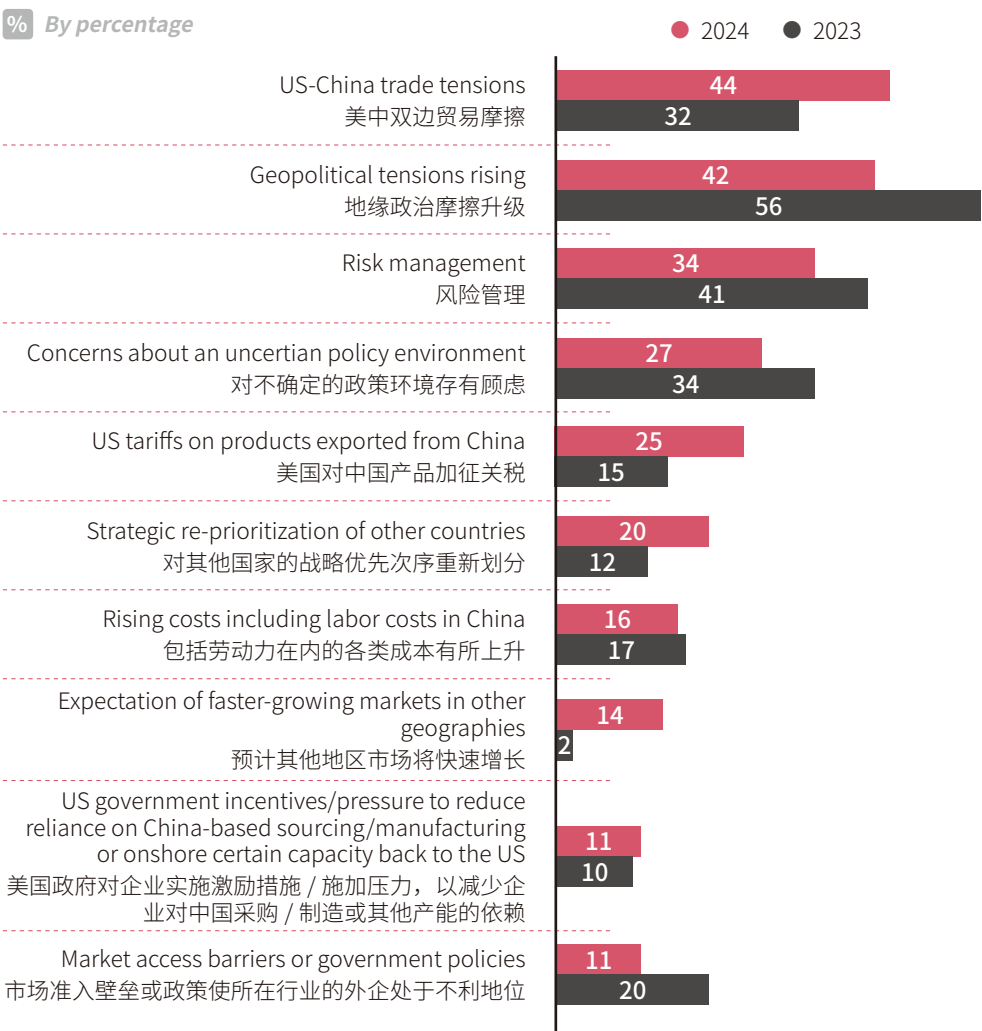
67% 的受访企业表示不考虑将生产或采购转移至中国境外，这一比例较上一年度减少了 10 个百分点。13% 的受访企业虽有考虑，但仍未实施转移，与 2023 年基本持平。17% 的受访企业已开始将生产和采购转移至中国境外，较上一年度增加了 6 个百分点。与此同时，服务行业中仍有超过 8 成的受访企业表示不会将生产和采购转移至中国境外。

US-China bilateral trade tensions has become the primary influencing factor for responding companies to relocate their production capacity outside of China

中美双边贸易摩擦成为企业将产能转移至中国境外的首要影响因素

Figure 36. Most important reasons for considering or moving capacity outside of China (Top 10)

图 36. 考虑或已经将产能转移到中国以外的原因（前十原因）



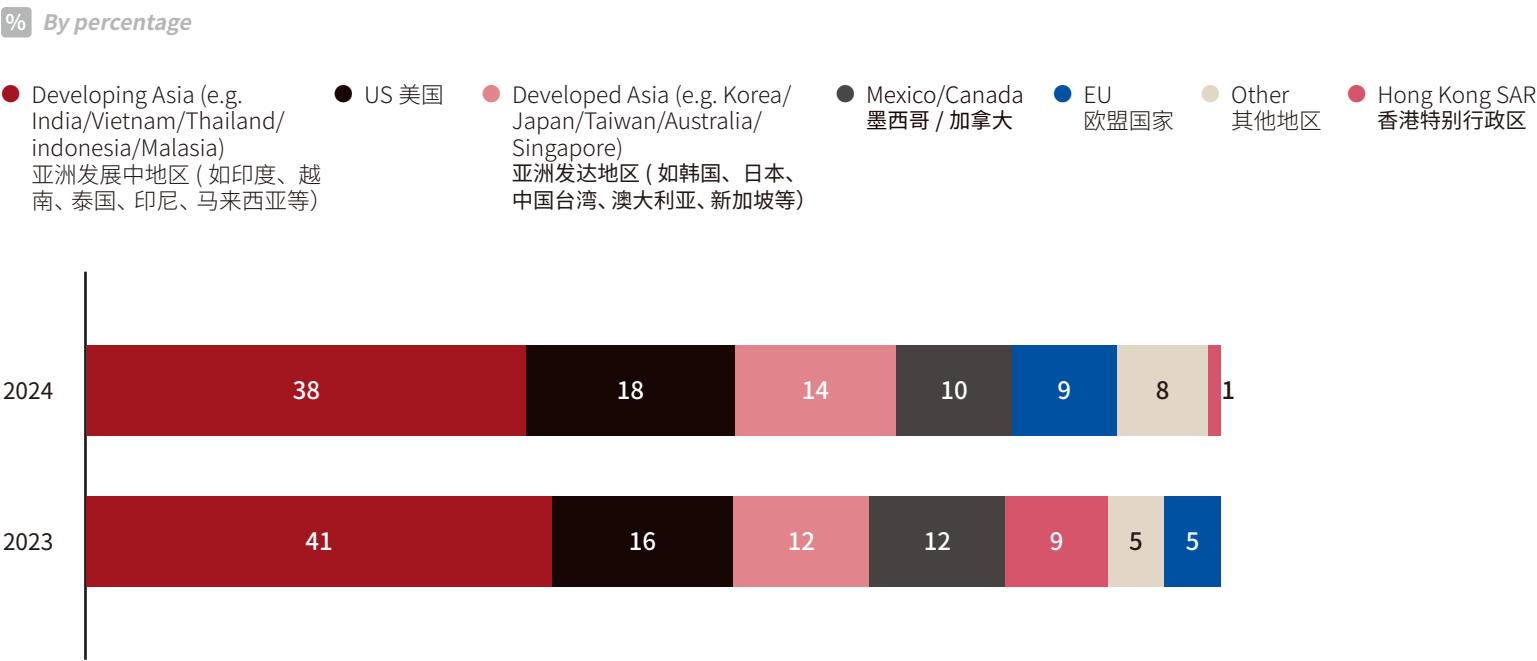
The 63 responding member companies considering relocating production capacity overseas stated that the US-China trade tensions (44%) and rising geopolitical tensions (42%) are the main factors prompting them to relocate production capacity outside of China. In 2023, US-China trade tensions ranked fourth (32%) among the influencing factors for production capacity relocation. The impacts of factors such as the additional tariffs imposed by the US on China and the readjustment of US strategic priorities for other countries have also increased significantly, rising by 10pp and 8pp respectively compared with the previous year.

考虑将产能转移至境外的 63 家受访企业表示，中美双边贸易摩擦（44%）和地缘政治紧张局势加剧（42%）是促使其转移产能至中国境外的主要影响因素。2023 年，中美双边贸易摩擦在产能转移影响因素中排名第四（32%）。今年，美国对中国加征关税、对其他国家战略优先次序的重新调整等因素的影响亦明显上升，分别较上一年度增加了 10 个百分点和 8 个百分点。

Among the responding member companies considering or planning to relocate production capacity outside of China, developing countries in Asia and the United States are the main target destinations

在正在考虑或计划将产能转移至中国境外的受访企业中，亚洲发展中国家和美国为主要目标区域

Figure 37. Target destination for relocated capacity
图 37. 转移业务目标地区



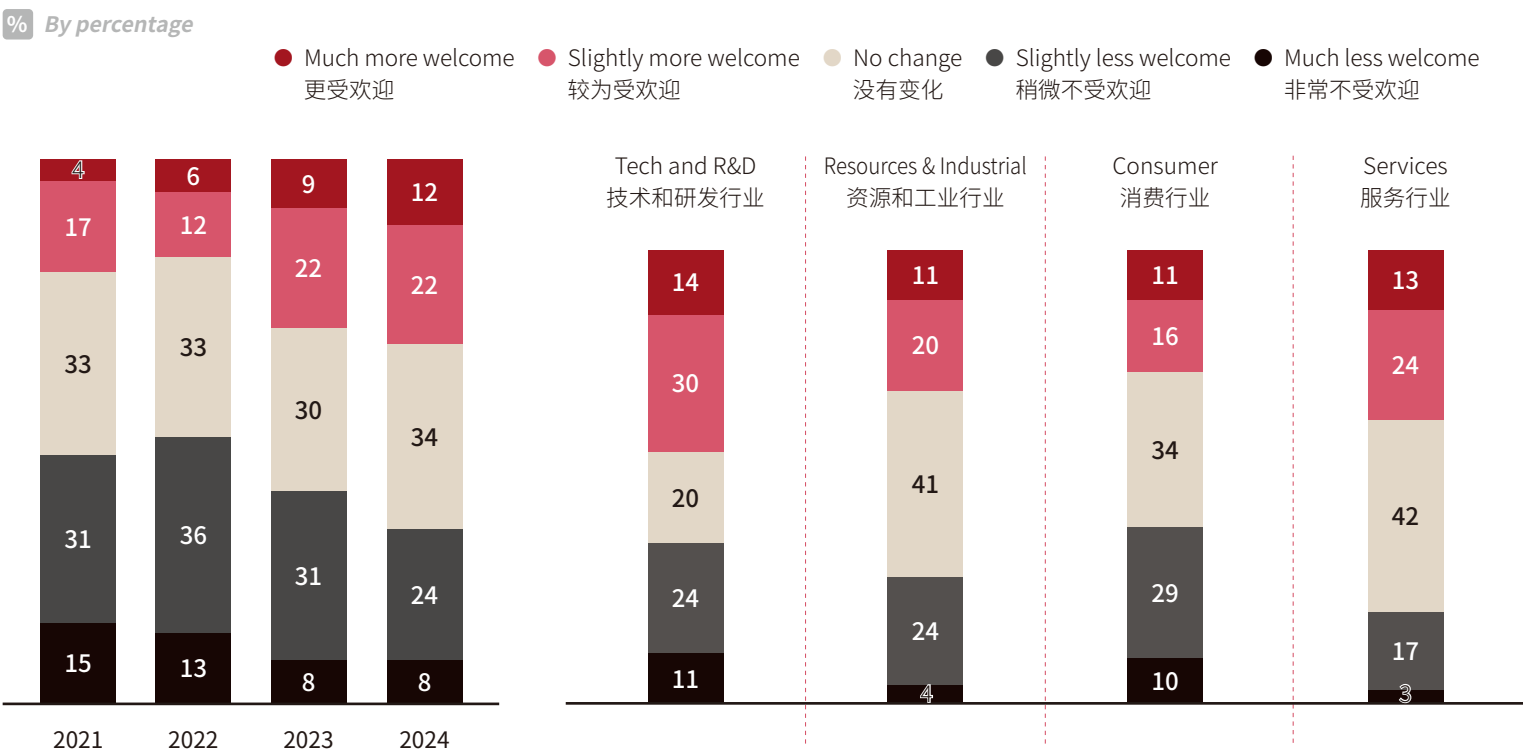
Although developing Asia remains the main destination for responding member companies considering relocation (38%), the proportion has decreased by 3pp compared with 2023. The attractiveness of developed regions such as the United States, the European Union, and developed Asia (e.g., Korea and Japan) has increased, and the proportion of responding member companies considering relocating capacity to the above regions has increased by 2pp, 4pp, and 2pp respectively compared with the previous year. The investment attractiveness of regions such as Mexico/Canada and Hong Kong has decreased, and the proportion of responding member companies considering relocating capacity to the above regions has decreased by 2pp and 9pp respectively compared with 2023.

尽管亚洲发展中地区仍是受访企业考虑产能转移的主要目标区域 (38%)，但占比较 2023 年下降了 3 个百分点。美国、欧盟和日韩等发达国家和地区对受访企业的吸引力有所上升，考虑将产能转移至上述地区的受访会员企业比例较上一年度分别增加了 2 个百分点、4 个百分点和 2 个百分点。墨西哥 / 加拿大、中国香港等地区的投资吸引力有所下降，考虑将产能转移至上述地区的受访企业占比分别较 2023 年下降 2 个百分点和 9 个百分点。

34% of responding member companies feel that their popularity in China has improved compared with the previous year, while 32% report experiencing decreased popularity

34% 的受访企业感到在中国的受欢迎程度较上一年度有所改善，但 32% 的受访企业感到更为不受欢迎

Figure 38. Do you believe foreign businesses are more or less welcomed in China over the last year?
图 38. 您认为外资企业在中国的受欢迎程度与以往相比有何变化？



Compared with 2023, more responding companies (34%) expressed that their popularity in China improved, and the proportion of companies experiencing decreased popularity also dropped by 7pp. The popularity of the companies in the Tech and R&D sector improved significantly, with 44% experiencing more popularity, an increase of 14pp compared with 2023. The popularity of the Services sector also rose by 7pp. However, the responding member companies in the Resource & Industrial sector as well as the Consumer sector felt that their popularity in China decreased compared with the previous year.

与 2023 年相比，有更多的受访企业（34%）感到在中国的受欢迎程度有所改善，感到不受欢迎的企业比例也下降了 7 个百分点。科技与研发行业的受欢迎程度明显改善，44% 的科技与研发行业公司表示感觉更受欢迎，比 2023 年增加了 14 个百分点。服务业的受欢迎程度也上升了 7 个百分点。资源与工业、消费行业的受访企业感到在中国的受欢迎程度较上一年度有所降低。

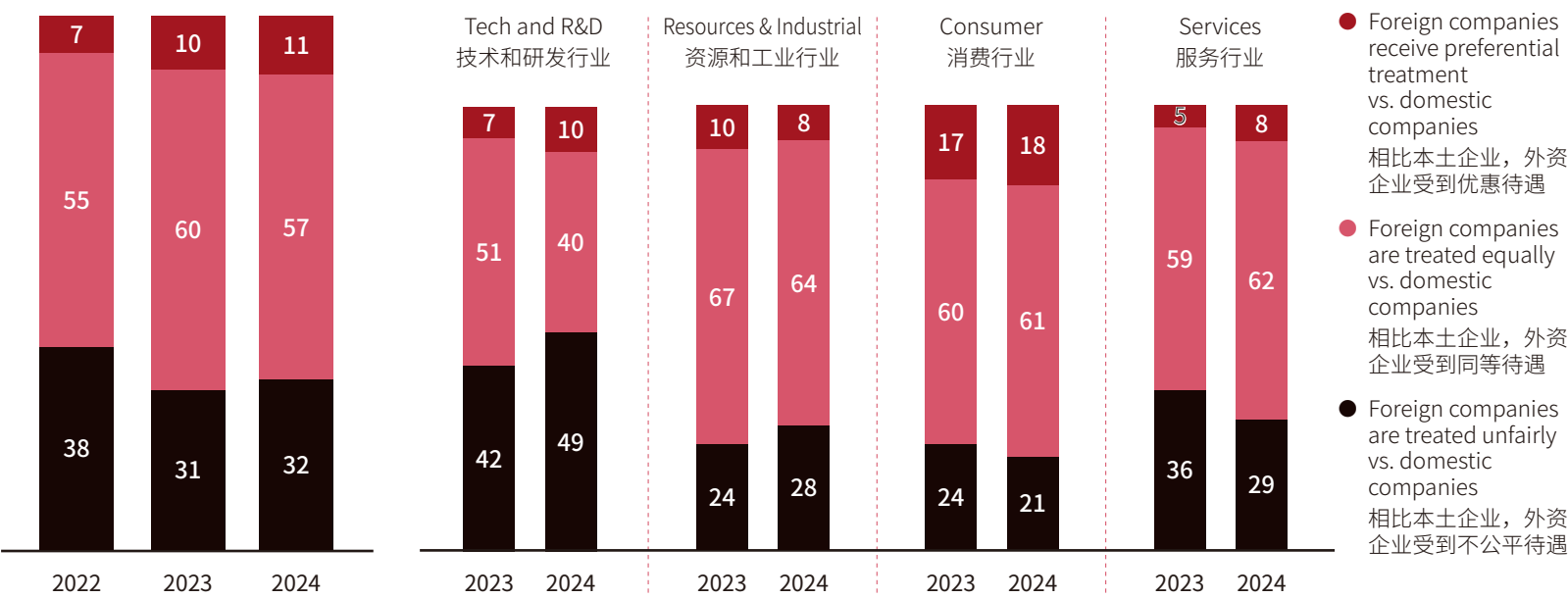
Nearly 30% of respondents believe that foreign-invested companies are subject to more unfair treatment compared with domestic enterprises. Half of companies in the Tech and R&D sector indicate that they had suffered unfair treatment

近三成受访企业认为，相较于本国企业，外资企业受到更多不公平待遇。半数技术与研发行业受访企业表示受到不公平待遇

Figure 39. How are foreign companies in your industry treated by government policies and enforcement actions relative to domestic companies?

图 39. 与国内公司相比，您所在行业的外资公司受到的待遇如何？

By percentage



32% of the responding member companies believed that foreign-invested companies were not able to receive the same treatment as local companies, on par with 2023. The proportion of responding companies in the Tech and R&D sector believing to have suffered unfair treatment further increased (49%), rising by 7pp compared with 2023. Meanwhile, nearly 60% of the companies also believed that they had received the same treatment as local companies.

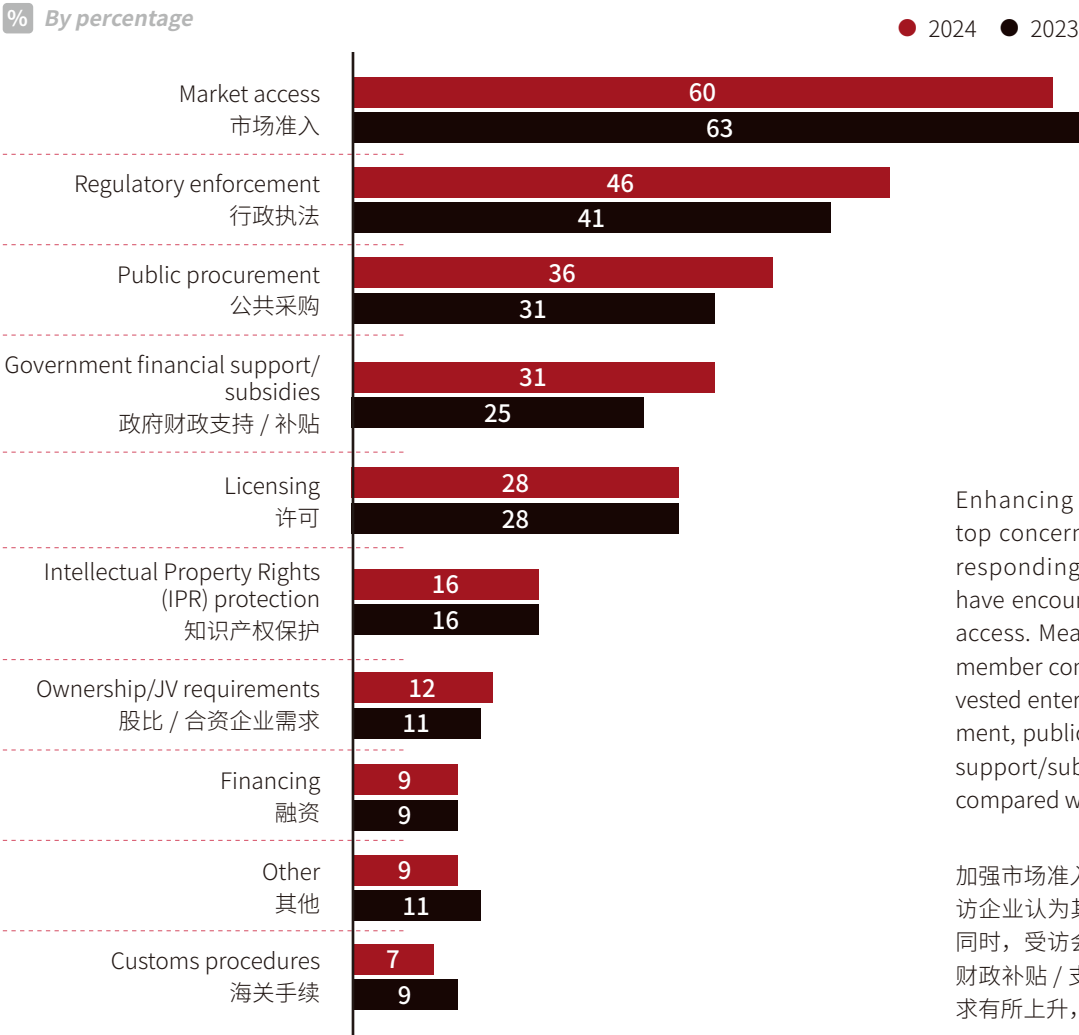
32% 的受访企业认为外资企业未能取得与本土企业一致的公平待遇，与 2023 年基本持平。科技与研发行业认为受到不公平待遇的企业比例进一步攀高（49%），较 2023 年增加了 7 个百分点。与此同时，亦有近 6 成企业认为其获得了与本土企业相同的待遇。

Market access remains the primary area of unfair treatment perceived by respondents, followed by regulatory enforcement and public procurement

市场准入仍然是受访企业认为受到不公平待遇的最主要领域，其次是行政执法和公共采购

Figure 40. Areas of unfair treatment

图 40. 外资企业受到不公平待遇领域



Enhancing fair treatment in market access is the top concern for responding companies. 60% of the responding member companies believe that they have encountered unfair treatment related to market access. Meanwhile, the demands of the responding member companies for fairer treatment for foreign-invested enterprises in areas such as regulatory enforcement, public procurement, and government financial support/subsidies have increased, rising by 5 to 6pp compared with 2023.

加强市场准入的公平待遇是企业的首要关切，60% 的受访企业认为其市场准入方面遭受到不公平待遇。与此同时，受访会员企业对于在行政执法、公共采购和政府财政补贴 / 支持等领域给予外资企业更多公平待遇的诉求有所上升，均较 2023 年增加了 5 至 6 个百分点。

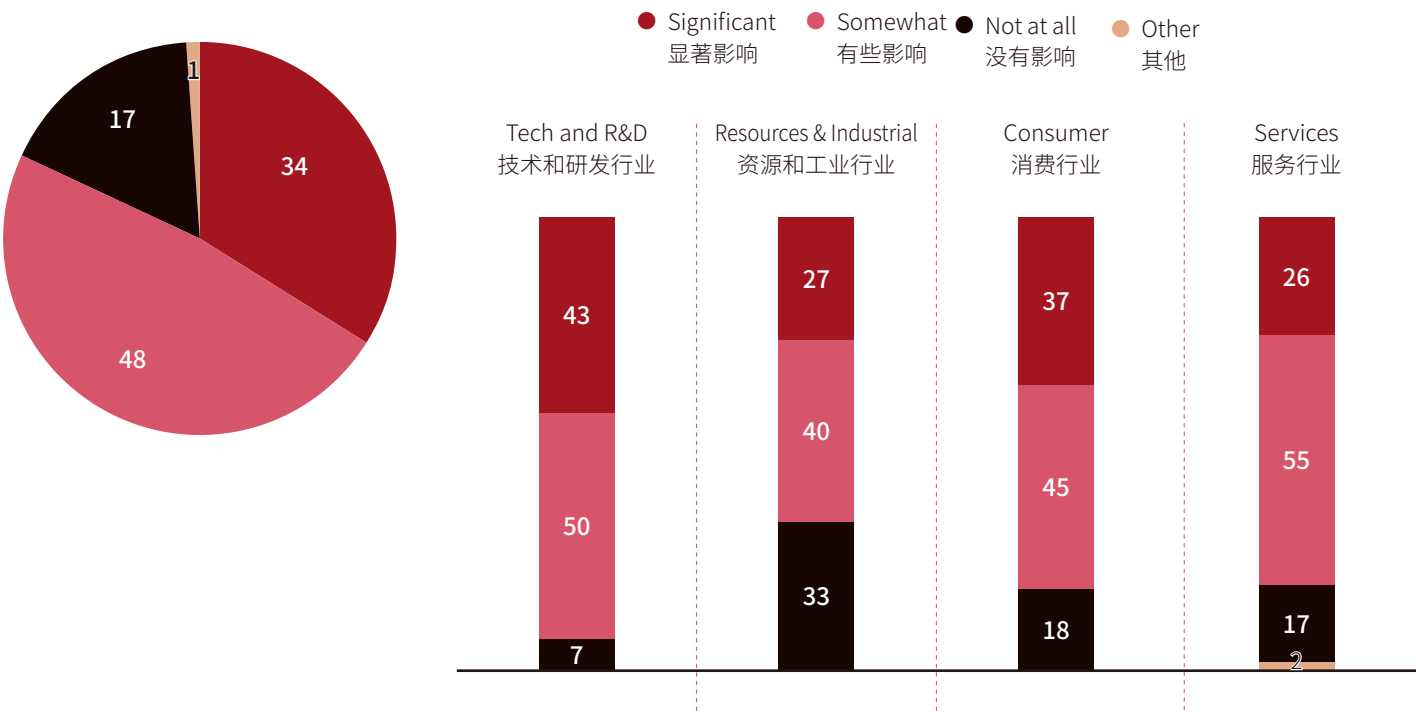
Over 80% of respondents believe that a lack of market access has an impact on their business operations in China, with the impact on the Tech and R&D sector the most significant

超八成受访企业认为，缺乏市场准入对其在华开展业务造成影响，其中对技术和研发行业的影响最为显著

Figure 41. To what degree is a lack of market access an inhibitor to your company's operations in China?

图 41. 缺乏市场准入在多大程度上阻碍了贵公司在中国的运营？

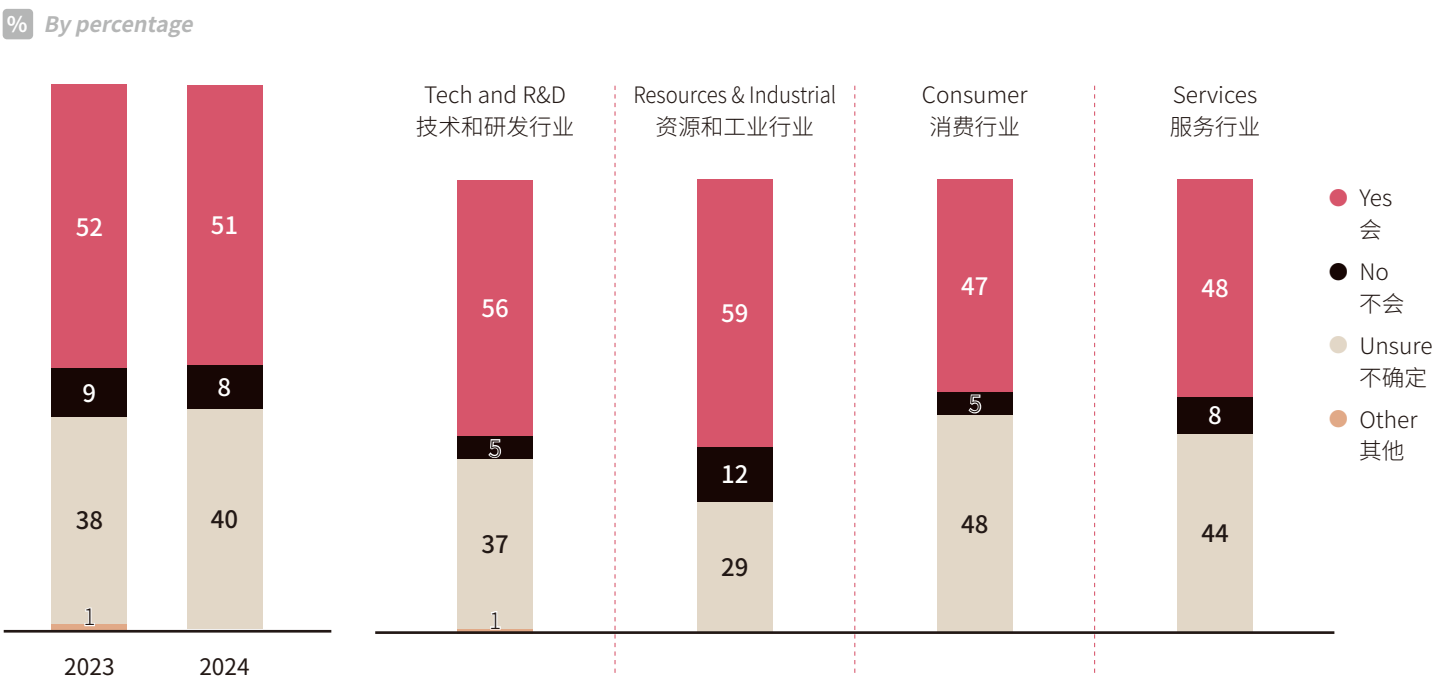
% By percentage



51% of respondents stated that further relaxation of market access in China would help them to expand investments in China. However, companies in the Consumer and Services sectors appear to be more uncertain

51% 的受访企业表示，中国进一步放宽市场准入将有利于推动其扩大在华投资，但消费和服务行业对增加投资表现出更多的不确定性

Figure 42. Would greater market access in China result in increased investments in China?
图 42. 扩大市场准入是否会增加对华投资？



More than half of the responding member companies indicated that further expansion of market access would help them expand their investments in China, similar to the 2023 level. It is worth noting, however, that under this condition, the proportion of Consumer sector companies willing to increase their investments in China has decreased by 23pp compared with 2023, while the proportion of member companies expressing uncertainty has risen from 23% to 46%, suggesting that they will be more hesitant in their investment decisions. In contrast, the proportion of responding companies in the Resources & Industrial sector willing to increase their investments after the expansion of market access (59%) has increased by 19pp compared with 2023, demonstrating stronger investment confidence.

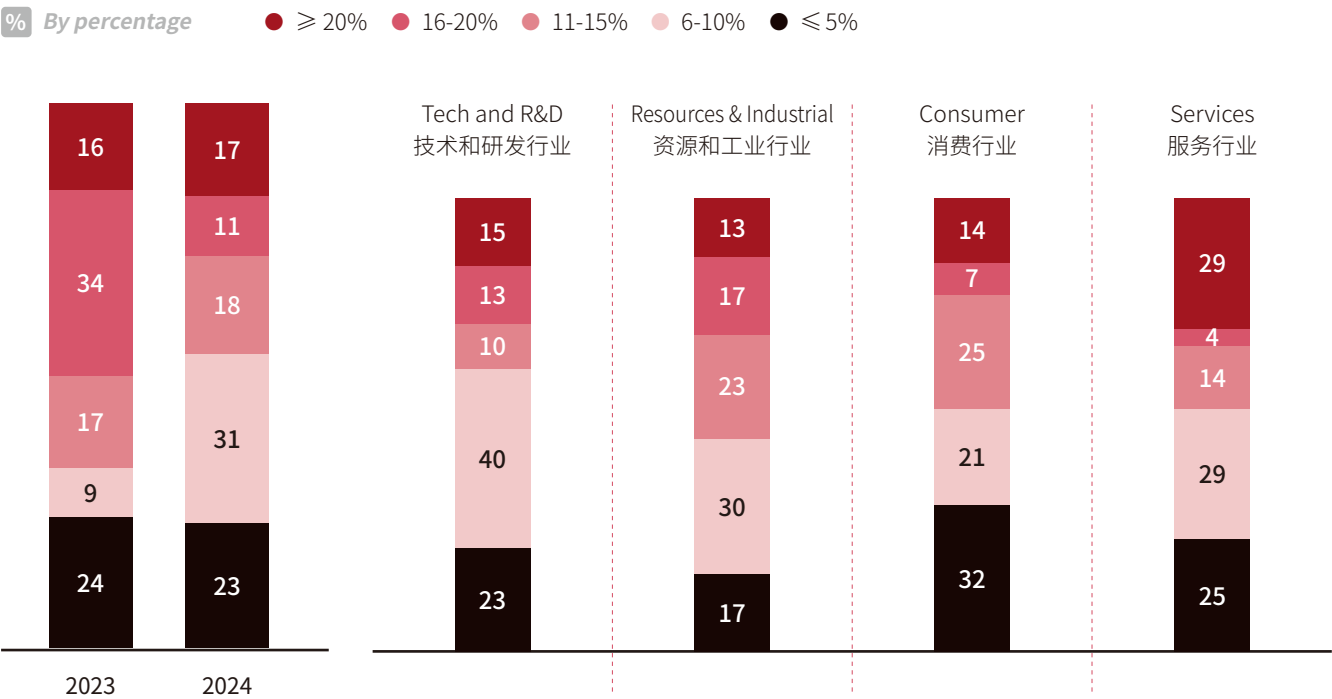
尽管逾半数受访企业表示中国扩大市场准入将有助于其扩大对华投资，与 2023 年基本持平。但值得注意的是，在这一条件下，愿意增加在华投资的消费行业企业比例较 2023 年下降了 23 个百分点，而表示不确定的企业比例由 23% 上升至 46%，表明其在投资决策上或将更为犹豫。相比之下，资源与工业行业中愿意在市场准入扩大后增加投资的企业比例（59%）较 2023 年增加了 19 个百分点，显示了更强的投资信心。

Among the respondents willing to make additional investments under the condition of expanded market access, 36% of the enterprises indicated that their additional investment amounts would exceed 10%. This proportion has decreased by 21pp compared with 2023

愿意在市场准入扩大的条件下追加投资的受访企业中，36% 的企业表示其增资幅度将超过 10%，这一比例较 2023 年下降 21 个百分点

Figure 43. If yes, by how much would you increase investments in China?

图 43. 若是，贵公司会追加多少在华投资？



Among the responding companies willing to make additional investments under the condition of expanded market access, 46% stated that they would consider increasing their investments in China by more than 10%. The proportion of responding companies expecting to increase their investment by 6-10% is 31%, which has increased significantly by 22pp compared with 2023. The proportion of enterprises willing to make additional investments in their business in China exceeding 15% in 2025 has correspondingly decreased by 22pp. It can be seen from the data that although companies' willingness to invest remains relatively stable, their investment decisions have become more cautious and they are more inclined to adopt a slow and steady investment strategy.

在市场准入扩大的条件下有意追加投资的受访企业中，46% 的受访企业表示会考虑对中国追加超过 10% 的投资。预计增资幅度在 6-10% 的受访企业为 31%，较 2023 年大幅增加了 22 个百分点。2025 年有意追加在华投资超过 15% 的企业比例则相应下降了 22 个百分点。从数据中可以看到，尽管投资者投资意愿仍较为稳定，但投资决策趋于谨慎，更为倾向小步慢走式的投资策略。

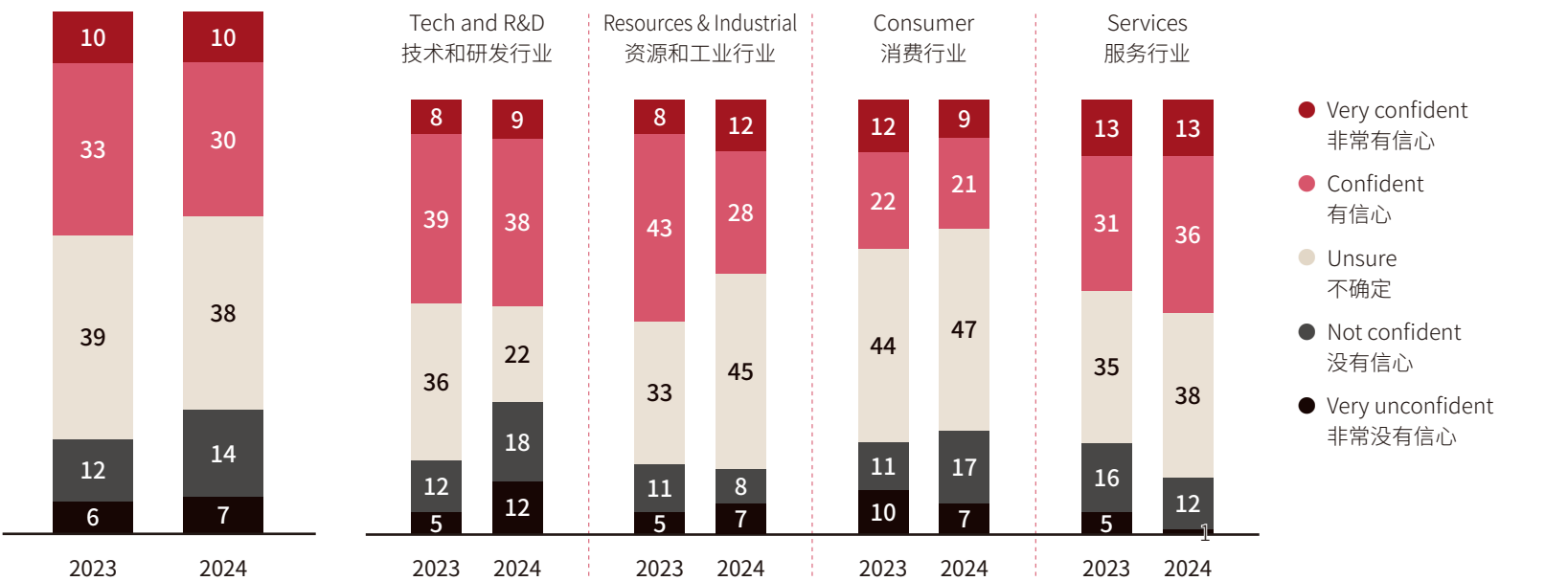
Overall, responding member companies are slightly less confident this year in the Chinese government’s commitment to further opening its market to foreign investment but confident in further opening of the Services sector

受访企业对中国政府进一步开放市场的信心略有下降，但对进一步开放服务业的信心有所增强

Figure 44. How confident are you that the Chinese government is committed to further opening China’s market to foreign investment in the coming three years?

图 44. 您对中国政府在未来三年将进一步向外资开放市场持有多少信心？

% By percentage



40% of the responding member companies are confident that the Chinese government will further open up the market, which has decreased slightly by 3pp compared with 2023. Confidence of responding companies in the Resources & Industrial sector has declined significantly. The proportion of confident responding member companies dropped from 51% in 2023 to 40% in 2024. Possibly attributable to a series of service industry opening-up policies introduced by the Chinese government in recent years, related companies' confidence in market opening has continued to increase (49%), rising by 5pp compared with 2023.

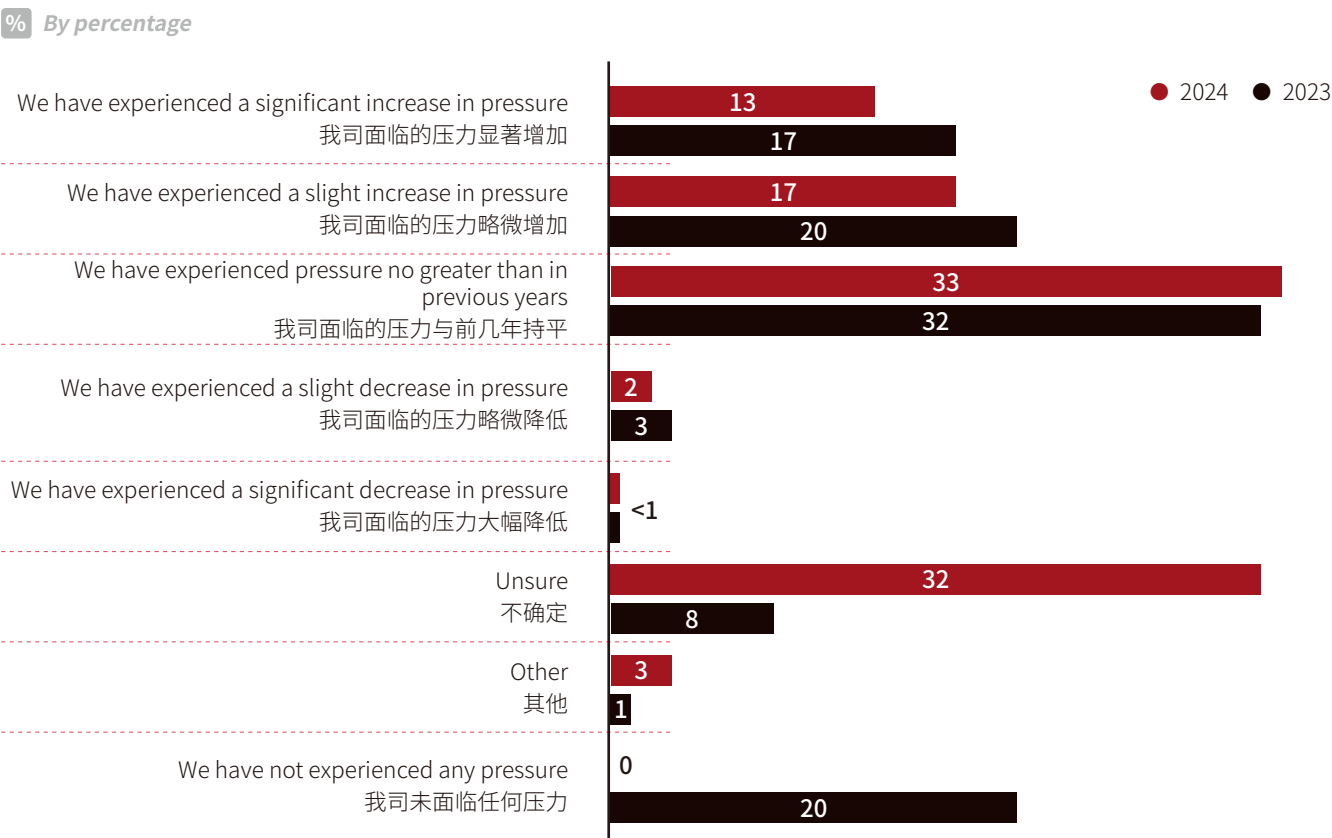
40% 的受访企业对中国政府进一步开放市场抱有信心，较 2023 年小幅下降 3 个百分点。其中，资源与工业行业对于进一步开放市场的信心出现明显下滑，有信心的受访企业占比从 2023 年的 51% 降至 2024 年的 40%。可能得益于中国政府近年出台的一系列服务业开放政策，相关企业对市场开放的信心继续增强（49%），较 2023 年增加 5 个百分点。

65% of respondents indicated that they face pressure in terms of making (or not making) statements on politically sensitive issues, a decrease of 9pp compared with 2023

65% 的受访企业表示在政治敏感问题上发表（或不发表）声明上面临压力，较 2023 年下降 9 个百分点

Figure 45. Did you receive pressures to make (or not make) statements about politically sensitive issues?

图 45. 贵公司在过去一年是否就政治敏感话题发表（或不发表）声明受到相关外部压力？



65% of the responding member companies stated that they had been under external pressure to make (or not make) statements on politically sensitive issues in the past year. Although the proportion has decreased compared with that in 2023, member companies are still continuously facing political pressure, and 30% stated that such pressure had increased in the past year.

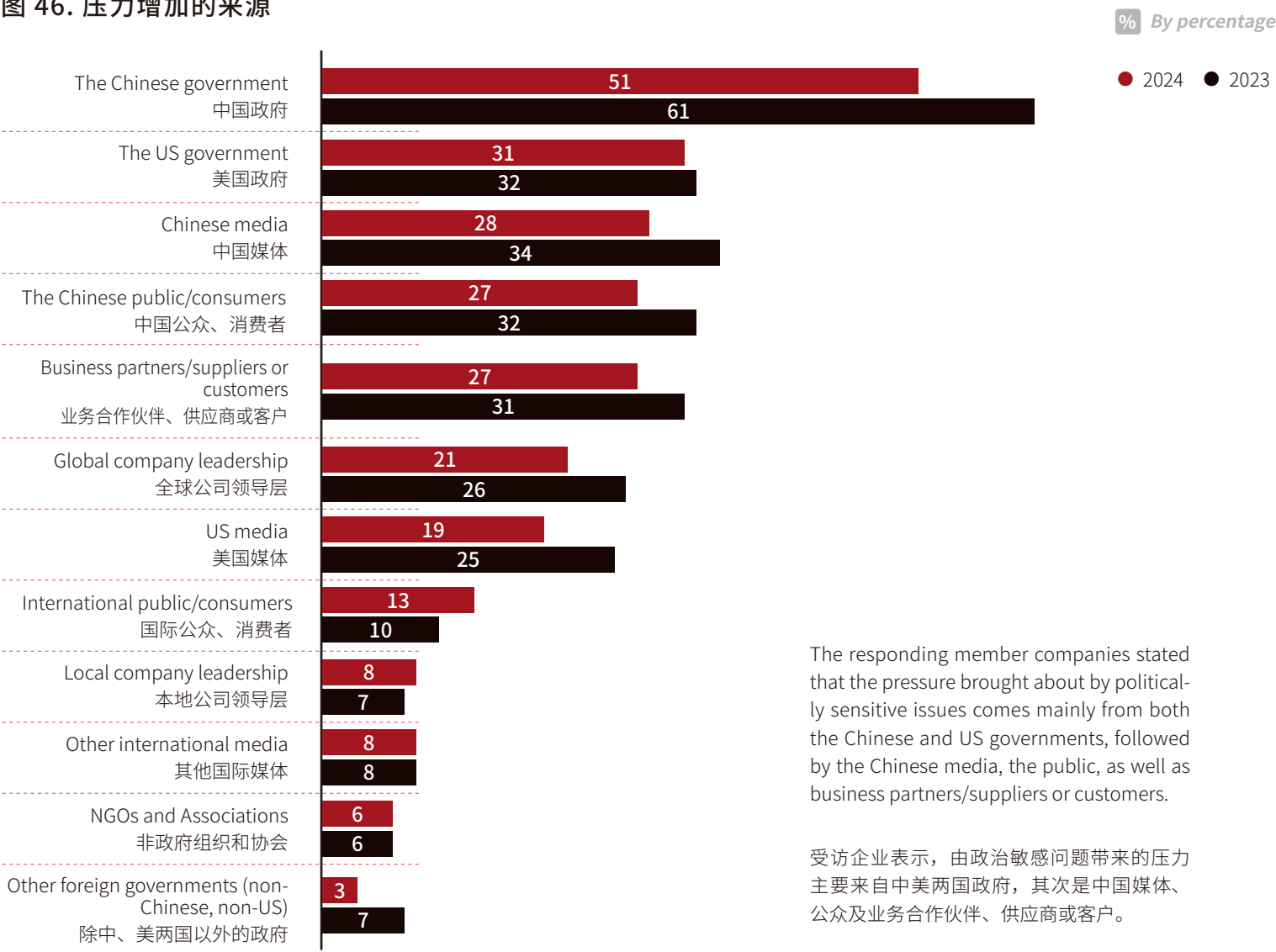
65% 的受访企业表示，过去一年中曾就政治敏感问题发表（或不发表）声明的受到外部压力。虽然较 2023 年比例有所下降，但受访企业仍持续面临政治压力，且 30% 的受访企业表示在过去的一年中这一压力有所增加。

Respondents indicate that sources of increased pressure primarily originate from the Chinese and US governments

受访企业表示，压力源主要来自中国和美国政府

Figure 46. Sources of increased pressure

图 46. 压力增加的来源



China’s recent regulatory actions have prompted responding companies to further strengthen internal compliance and controls. These actions have also triggered concerns about the uncertainty of future regulatory actions among corporate headquarters

为应对中国持续开展的监管行动，五分之二的受访企业表示将更重视并加强内部合规；同时，上述行动引发了企业总部的疑虑

Figure 47. Impact of China’s recent regulatory actions (e.g., regarding anti-trust, data privacy, addressing social issues etc) on business

图 47. 中国近期采取的监管行动（如关于反垄断、数据隐私和解决社会问题等）对贵公司在华业务影响



39% of the responding member companies stated that the regulatory actions recently taken by the Chinese government have prompted them to attach greater importance to strengthening internal compliance management. However, due to the potential uncertainties regarding the future direction, scope of application, and transparency of such actions, coupled with the frequent countermeasures in bilateral relations taken by the two governments, corporate headquarters are increasingly concerned about the regulatory environment in China. This has caused an impact on the confidence and willingness of some companies to invest in China.

39% 的受访企业表示，中国政府近期采取的监管行动促使其更为重视并进一步加强内部合规管理。但由于此类行动未来的方向、适用范围及透明度存在潜在的不确定性，加之双边关系紧张造成两国政府频繁采取反制措施，引发总部对监管环境的担忧，对部分企业在华投资的信心和意愿产生一定影响。

4.2 Human Resources 人力资源

Preface

While rising labor costs continue to pose a significant challenge for companies in human resource management (Figure 50), the pressure has eased to some extent. 29% of responding companies expect labor costs to remain stable or decrease in 2025, marking an 8pp improvement compared to 2023. Meanwhile, organizational transformation and restructuring have emerged as key priorities, with more companies focusing on these strategies to navigate the increasing complexity of market challenges.

Regarding management localization, over 80% of responding companies report that employees from Mainland China make up more than 50% of their senior management teams, reflecting efforts toward localization (Figure 48). However, it is also crucial to consider the diversification of multinational corporate management in China to better align with global strategies. The top three barriers to hiring foreign employees remain: bilateral tensions and other geopolitical concerns, the slowing Chinese economy, and the reluctance of qualified talent to relocate to China (Figure 53). However, recent policy changes aimed at facilitating the entry of foreign nationals into China have alleviated these concerns to some extent, with the percentage of companies citing reluctance to relocate dropping from 51% in 2022 to 28% in 2024 (Figure 53).

Looking ahead, 53% of the responding companies plan to maintain their current headcount in 2025 (Figure 52), with employee development emerging as the top priority in their human resource management strategies for the year (Figure 55).

前言

人力成本上升虽仍是企业在人力资源管理面临的主要挑战之一（图 50），但上涨压力有所缓解。29% 的受访企业预计 2025 年劳动力成本将持平或下降，较 2023 年增加了 8 个百分点。与此同时，组织转型和重组成为人力资源管理的又一关注焦点，更多的受访企业期待通过转型与重组更好地应对日益复杂的市场挑战。

在管理层本地化方面，中国大陆籍人士在高管中占比超过 50% 的受访企业占八成以上（图 48），彰显了本地化成果，但亦需考虑推动在华跨国企业管理层多元化发展，以更好地融入全球战略。外籍员工聘用的前三大制约因素仍是双边关系 / 地缘政治问题、经济增长放缓和合格人才不愿迁居中国（图 53）。但得益于中国政府近期推出的一系列便利外籍人士来华政策，担心合格人才不愿迁居中国的企业比例已从 2022 年的 51% 大幅下降至 2024 年的 28%。

53% 的受访企业计划在 2025 年保持现有员工规模（图 52），员工职业发展成为企业 2025 年人力资源管理的首要任务（图 55）。

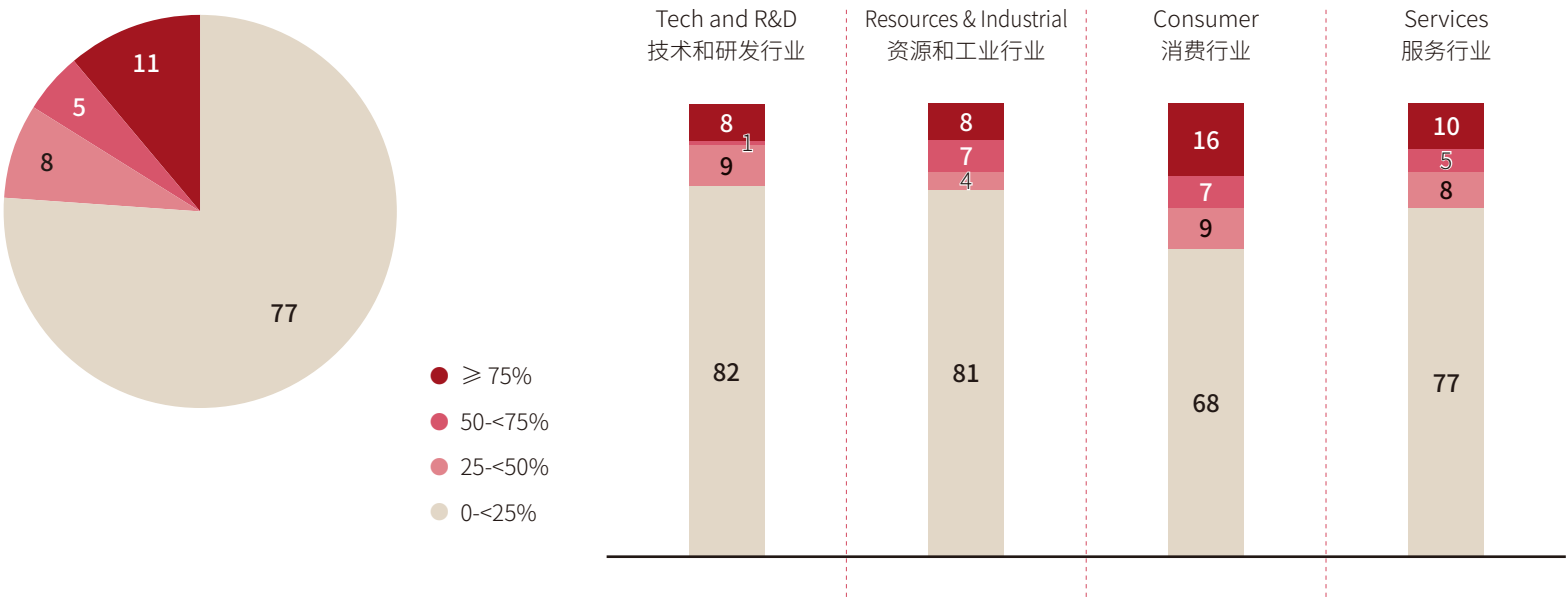
16% of respondents state that more than half of their senior management positions are held by employees who are not from the Chinese mainland, among which the proportion in the Consumer sector is the highest

16% 的受访企业表示其半数以上高管职位由非中国大陆籍人士担任，其中消费行业比例最高

Figure 48. Percentage of top (country) management that are not native Mainland Chinese

图 48. 非中国大陆籍的高级管理层人士比例

% By percentage



Among the responding member companies, more than 80% of the companies have a proportion of senior management personnel from the Chinese mainland exceeding 50%. In the Consumer sector, the proportion of non-mainland Chinese managers is slightly higher than that in other sectors. This indicates that responding companies have achieved positive results in the localization of management. However, the government and companies also need to consider adopting more policies to support multinational talents to promote the diversified management development of multinational enterprises in China, so as to better serve the globalization strategy.

受访企业中，高管中中国大陆籍人士比例超过 50% 的企业占八成以上。在消费行业中，非中国大陆籍管理人员比例略高于其他行业。这表明，受访企业在管理层本地化方面所取得了积极成果，但政府和企业亦需考虑通过更多跨国人才支持政策，推动在华跨国企业管理层多元化发展，以更好地融入全球战略。

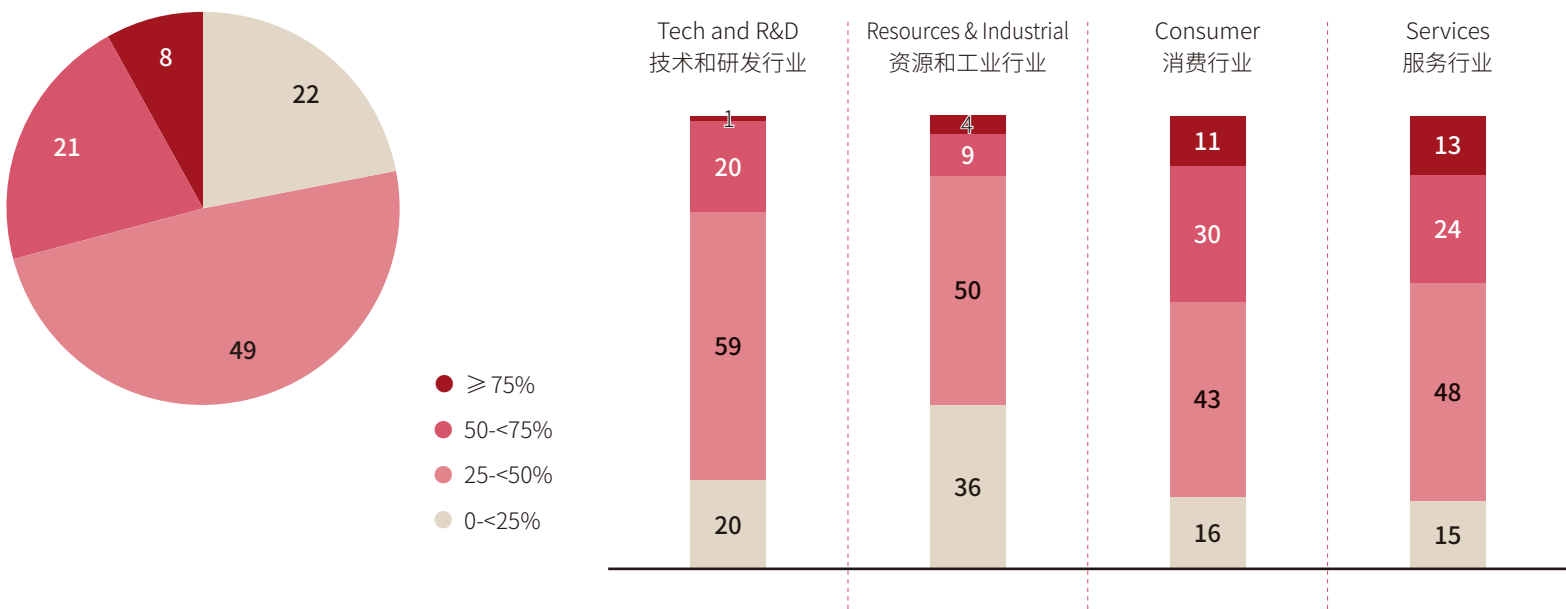
Nearly 30% of respondents stated that the proportion of their female senior executives exceeded 50%

近 3 成受访企业表示其女性高管占比超过 50%

Figure 49. Percentage of female top (country) management

图 49. 女性高层管理人员比例

% By percentage



71% of the responding member companies indicated that the proportion of female senior executives in their management is lower than 50%. There are differences in the proportion of female senior executives among different sectors. The proportion of female senior executives in the Consumer and Services sectors is relatively higher. 11% and 13% of the companies respectively stated that more than 75% of their senior management positions were held by female employees. However, in Tech and R&D and Resources and Industrial sectors, this proportion is only 1% and 4% respectively.

71% 的受访企业表示，其管理层中女性高管占比低于 50%。女性高管比例存在行业差异，消费和服务行业的女性高管比例相对更高，分别有 11% 和 13% 的企业表示其超过 75% 的高管职位由女性担任，而在科技和创新、资源和工业等行业，这一比例仅为 1% 和 4%。

The overall increase in labor costs remains the top challenge for human resources management, while organizational transformation and restructuring have become a new focus of attention

整体人力成本增加仍然是人力资源管理面临的首要挑战，组织转型与重组成为新的关注焦点

Figure 50. Top three human resources challenges

图 50. 人力资源面临的前三大挑战

★ New addition to the top-three business challenge this year
新增前三大商业挑战

	2021	2022	2023	2024	2025
1	Total labor costs 整体人力成本增加 53%	Total labor costs 整体人力成本增加 44%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 43%	Total labor costs 整体人力成本增加 41%	Total labor costs 整体人力成本增加 47%
2	Rising salary and wage costs 薪资成本不断上涨 52%	Rising salary and wage costs 薪资成本不断上涨 42%	Total labor costs 整体人力成本增加 37%	Rising salary and wage costs 薪资成本不断上涨 35%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 35%
3	Developing digital talent and organizational capabilities 发展数字化人才及组织能力 32%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 28%	Rising salary and wage expenses 薪资成本不断上涨 31%	US-China tensions and geopolitical concerns 美中关系紧张和地缘政治忧虑 30%	Organizational transformation and restructuring 组织转型与重组 30%★

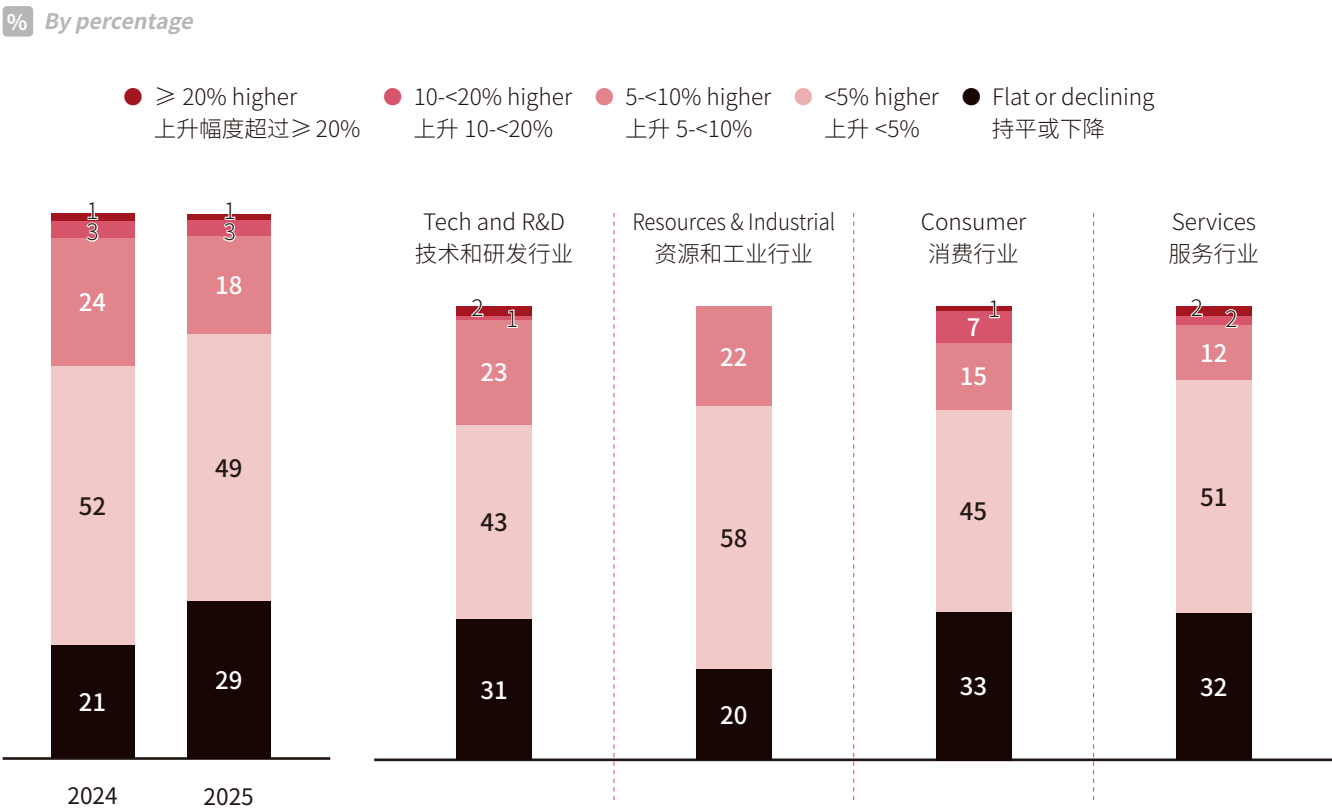
Ever-increasing labor costs have consistently remained one of the primary challenges for human resources management in recent years. Meanwhile, affected by US-China relations and geopolitical factors, responding companies also face difficulties in talent recruitment and retention, especially in recruiting international talent. This year, organizational transformation and restructuring have become another focus of attention in human resources management. More responding companies expect to better cope with the increasingly complex market challenges through transformation and restructuring.

不断增加的人力成本一直是近几年人力资源管理面临的主要挑战之一。与此同时，受美中关系和地缘政治影响，受访企业在人才招聘和留用，尤其是国际人才的聘用方面亦面临困难。今年，组织转型和重组成为人力资源管理的又一关注焦点，更多的受访企业期待通过转型与重组更好地应对日益复杂的市场挑战。

Labor costs are projected to rise for almost 71% of the responding companies, but the majority of the respondents believe the rise to be no higher than 5%

约 71% 的受访企业预计劳动力成本将继续上涨，但多数企业认为涨幅将不高于 5%

Figure 51. Expected change in the company’s average labor costs per employee in 2025 vs. 2024
图 51. 2025 年与 2024 年相比，贵公司预计的人均劳动力成本变化



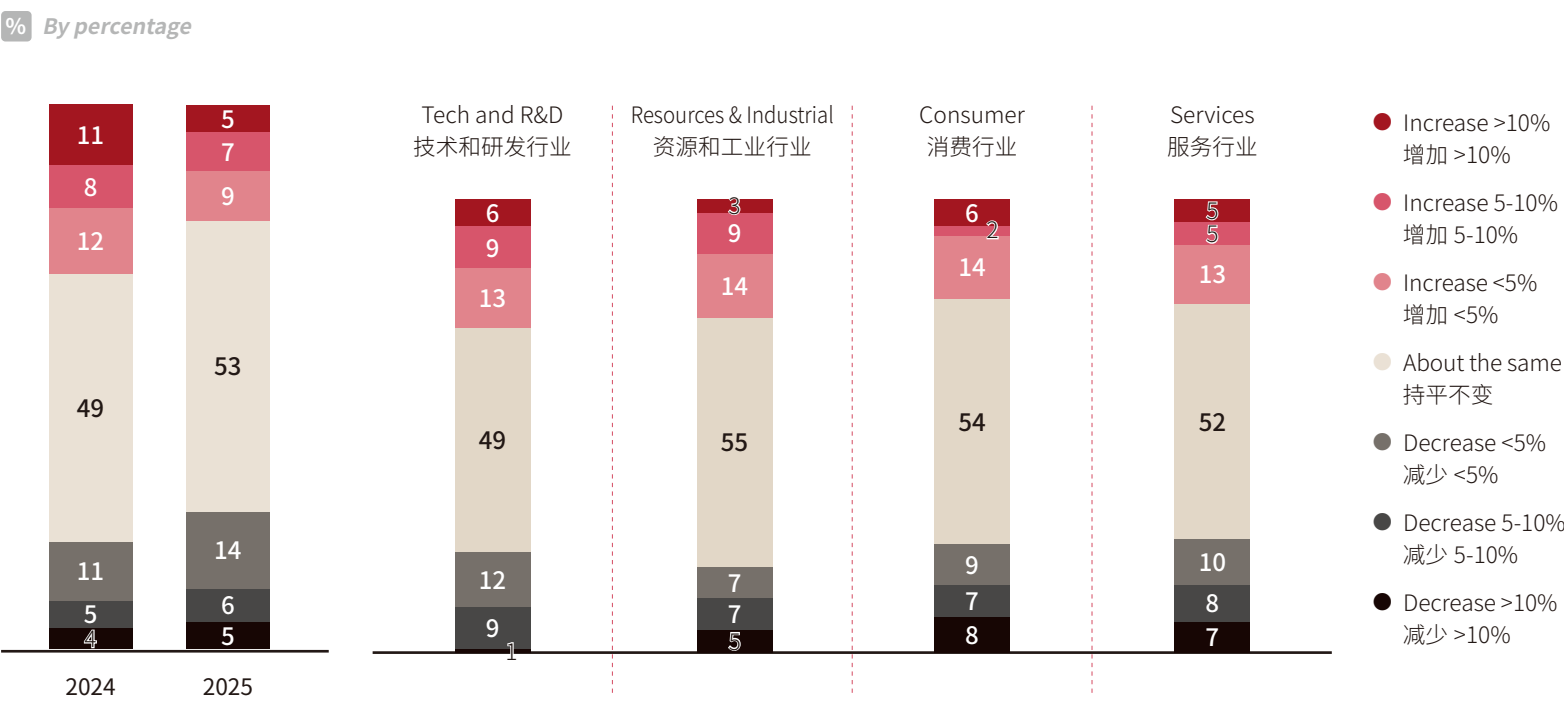
In 2024, 29% of the responding member companies expected that labor costs would remain flat or decline, and this proportion increased by 8pp compared with 2023. Among the responding companies expecting labor costs to increase, most believe the increase would be less than 5%. The upward pressure on labor costs faced by responding companies has been eased compared with the previous year.

2024 年，29% 的受访企业预计劳动力成本将出现持平或下降，这一比例较 2023 年增加了 8 个百分点。在预计劳动力成本将有所增加的企业中，大多数受访企业认为增幅将低于 5%。受访企业面临的劳动力成本上涨压力较上一年度有所缓解。

75% of the respondents expect to maintain or expand current employee headcount in China in 2025, which has decreased slightly by 5pp compared with the previous year

75% 的受访企业预计 2025 将维持或扩大在华员工规模，较上一年度小幅下降 5 个百分点

Figure 52. Expected changes to headcount in 2025
图 52. 2025 年贵公司在华员工总数预计变化情况



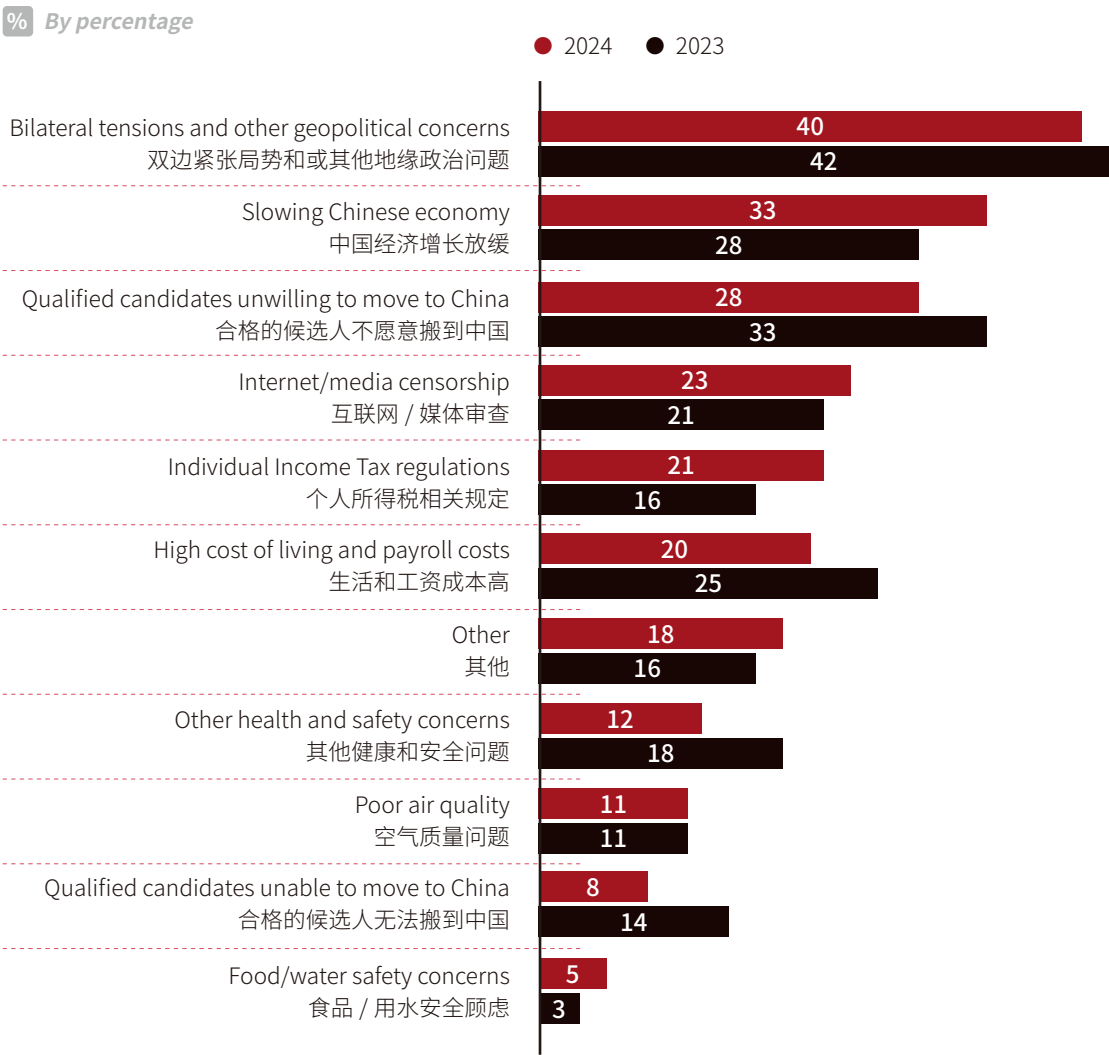
53% of the responding member companies plan to maintain their current employee headcount in 2025. The proportion of companies planning to increase staff (21%) has decreased by 10pp compared with the previous year, while the proportion of enterprises planning to reduce staff (25%) has increased by 5pp. Sector-wise, only the Tech and R&D sector has seen a rise of 8pp from the previous year in the proportion of companies intending to increase staff (28%). In other sectors, the proportions of companies planning to increase staff declined by varying degrees, with the decline in the Consumer sector reaching 21pp.

53% 的受访企业计划在 2025 年保持现有员工规模，计划增员的企业占比（21%）较上一年度下降了 10 个百分点，计划减员的企业占比（25%）则上升了 5 个百分点。其中，仅技术和研发行业中计划增员的企业占比（28%）较上一年度增加了 8 个百分点，其他行业中计划增员的企业占比均出现不同程度的下降，其中消费行业降幅达 21 个百分点。

The top three constraints on the employment of foreign employees remain to be bilateral relations and other geopolitical issues; slowing Chinese economy; and qualified candidates unwilling to move to China

外籍员工聘用的前三大制约因素仍是双边关系 / 地缘政治问题、经济增长放缓和合格人才不愿迁居中国

Figure 53. Significant challenges to recruit and retain expatriate talent to work in China
图 53. 招聘和留任在华外籍员工的显著挑战



In terms of recruiting and retaining expatriate talents to work in China, bi-lateral relations and other geopolitical issues; the slowing Chinese economy; and qualified candidates being unwilling to move to China remain the top three challenges faced by responding companies. It is worth noting, however, that more companies are worried that slower economic growth might reduce China's attractiveness to talent (33%). Meanwhile, although there are still companies concerned about candidates' unwillingness to move to China, owing to a series of policies recently introduced by the Chinese government to facilitate the entry of foreigners into China, this proportion has dropped significantly from 51% in 2022 to 28% in 2024.

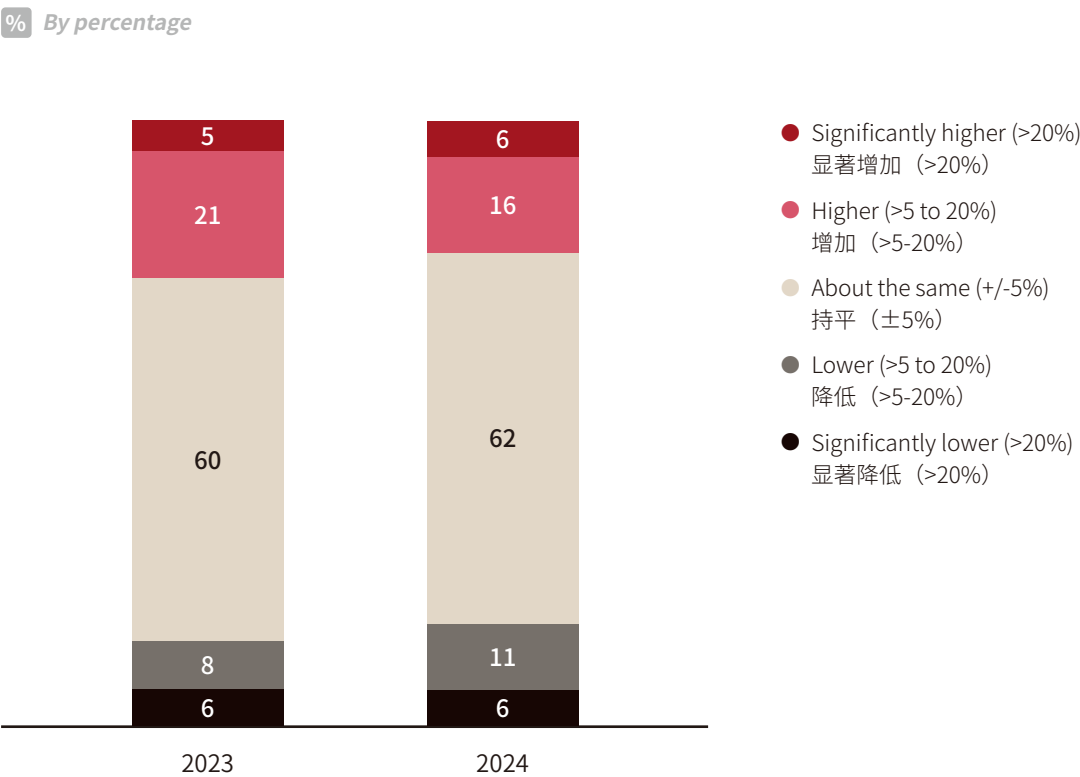
外籍人才的招聘和留任方面，双边关系 / 地缘政治问题、经济增长放缓和合格人才不愿迁居中国仍然是受访企业面临的前三大挑战。但值得注意的是，更多的公司担心经济增长放缓可能会降低中国对人才的吸引力(33%)。与此同时，尽管仍有企业担心候选人不愿迁往中国，但得益于中国政府近期推出的一系列便利外籍人士来华政策，这一比例已从 2022 年的 51% 大幅下降至 2024 年的 28%。

Nearly 80% of respondents saw their employee turnover rates remain flat or decline compared with the previous year, indicating an improvement in employee stability

近 8 成受访企业的员工流动率与上一年度持平或下降，员工稳定性有所提高

Figure 54. Employee turnover rate in 2024 compared to 2023

图 54. 2024 年与 2023 年员工流动率比较



79% of the responding companies stated that their employee turnover rates remained flat or have declined compared with the previous year. This proportion has been steadily rising for three consecutive years, and the stability of employees tends to improve.

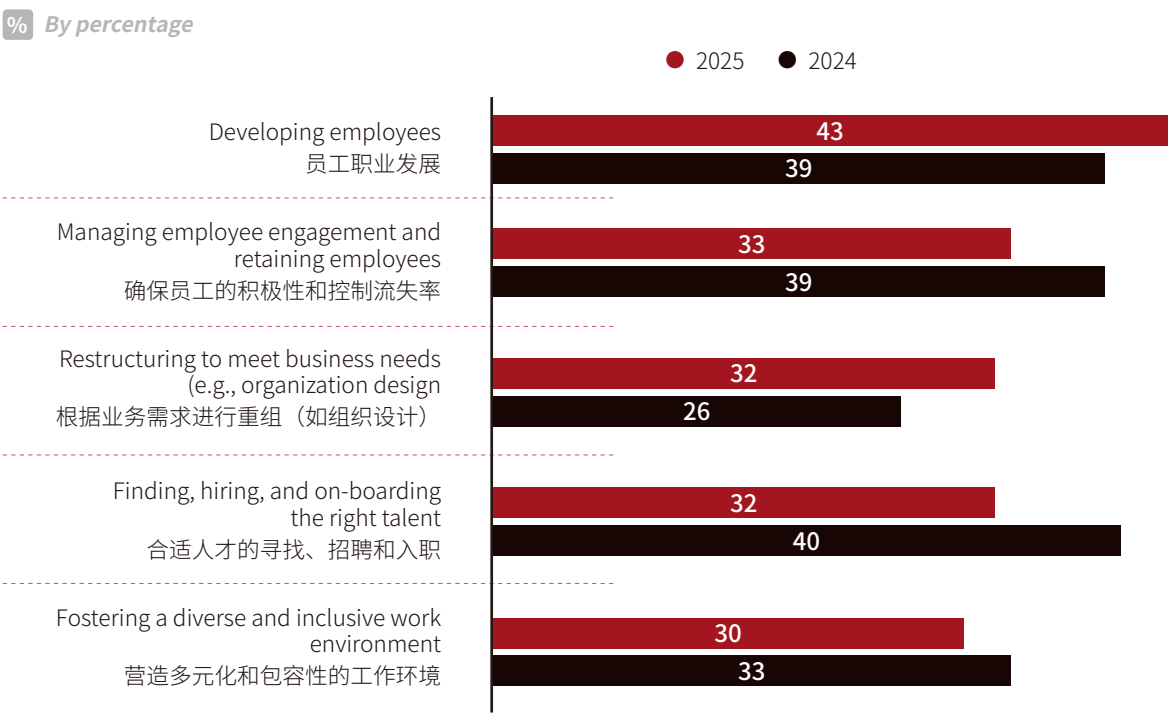
79% 的受访企业表示，其员工流动率与上一年度持平或下降，这一比例已连续三年呈稳步上升趋势，员工稳定性趋于提高。

Developing employees has become the top priority in the human resources management of responding companies, followed by managing employee engagement and retaining employees, and organizational restructuring

员工职业发展成为受访企业人力资源管理的首要任务，其次是人才的留任和组织改组

Figure 55. Top Five human resource priorities for 2025 in China

图 55. 2025 年贵公司在华人力资源前五位首要任务



Developing employees has been ranked as the top priority in human resources management in 2025, taking the top priority from the third place in the previous year, indicating that responding companies are attaching greater importance to providing employees with more development resources and opportunities to facilitate personal growth. Meanwhile, as mentioned earlier, organizational transformation and restructuring have become primary challenges faced by companies in human resources management; correspondingly, the importance of restructuring according to business needs has further increased in human resources management.

员工职业发展从上一年的第三位上升为 2025 年人力资源管理的首要任务，说明企业更加注重为员工提供发展资源和机会，助力员工个人成长。与此同时，如前文所述，组织转型和重组已成为企业人力资源管理面临的主要挑战之一，根据业务需求进行重组在企业人力资源管理中的重要性亦进一步上升。

4.3 Innovation and Intellectual Property Rights

创新与知识产权

Preface

Nearly 90% of member companies consider innovation and R&D crucial to their business growth in China, although the challenges related to innovation have increased (Figures 56-57).

Concerns about China's cybersecurity laws continue to be a significant issue across sectors. In the Tech and R&D sector, 82% and 72% of the responding companies reported that "data localization requirements" and "cybersecurity regulations on the protection of critical information infrastructure and important data" have impacted their operations in China (Figure 58).

While 33% of responding member companies still perceive comparatively higher risks of IP leakage and IT/data security threats in China, this figure has steadily decreased over the past five years, reflecting the Chinese government's efforts to strengthen intellectual property protection (Figure 61). Moreover, 26% of companies indicated that insufficient intellectual property protection could limit their investment decisions in China (Figure 63). The most significant challenge in the intellectual property space remains the difficulty in pursuing legal action for IP infringement in court (Figure 64).

前言

近 90% 的受访企业认为创新和研发对公司业务在华发展至关重要，但创新上面临挑战亦有所上升（图 56-57）。

与《网络安全法》相关的问题仍然受到行业普遍关注。在技术和研发行业中，分别有 82% 和 72% 的受访企业表示“数据本地化需求”和“保护重要信息基础设施和重要数据网络安全规则”对其在华经营造成影响（图 58）。

尽管仍有 33% 的受访会员企业认为在中国面临更高的知识产权泄露和数据安全风险，但这一比例在过去 5 年呈稳步下降趋势，反映了中国政府在知识产权保护方面所做的努力（图 61）。26% 的企业表示知识产权保护不足将限制其对华投资决策（图 63）。难以在法庭上起诉侵犯知识产权的行为成为是企业在知识产权领域面临的最大挑战（图 64）。

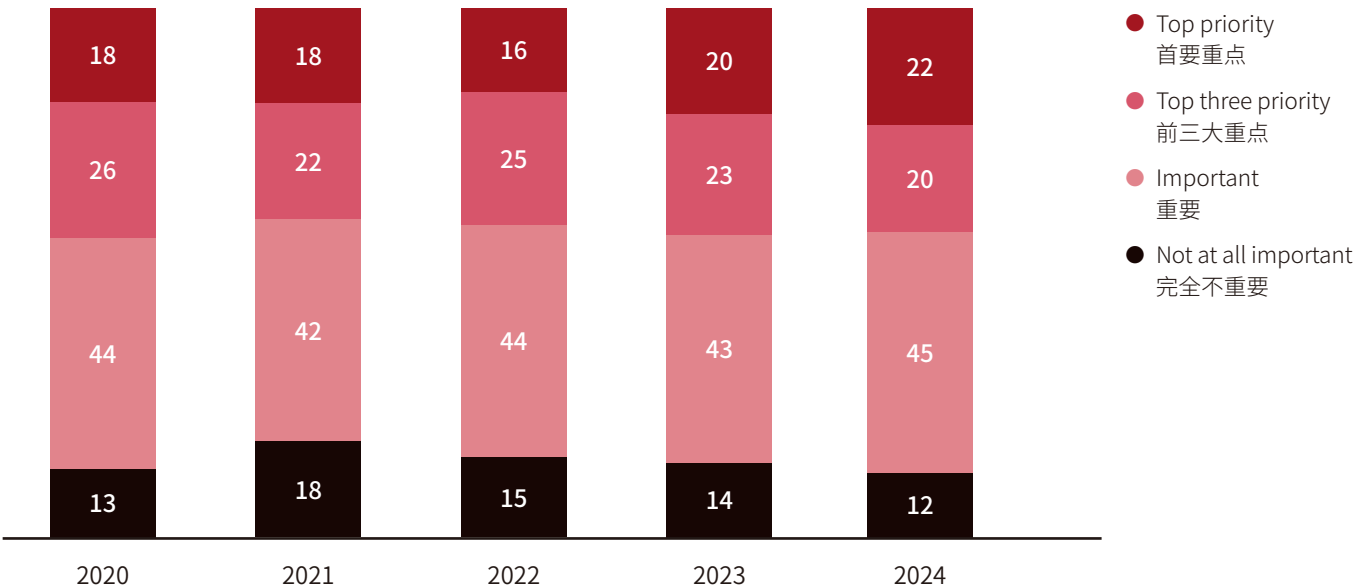
87% of respondents believe innovation and R&D to be crucial to their business growth in China

87% 的受访企业认为创新和研发对公司业务在华发展至关重要

Figure 56. Importance of innovation/R&D to future growth in China

图 56. 创新 / 研发对贵公司未来在华发展的重要性

% By percentage



Innovation and R&D have always been regarded by responding companies as a crucial factor for their development in China, and this trend has remained consistent over the past five years.

创新和研发始终被企业视为其在中国发展的重要因素，这一趋势在过去五年中保持一致。

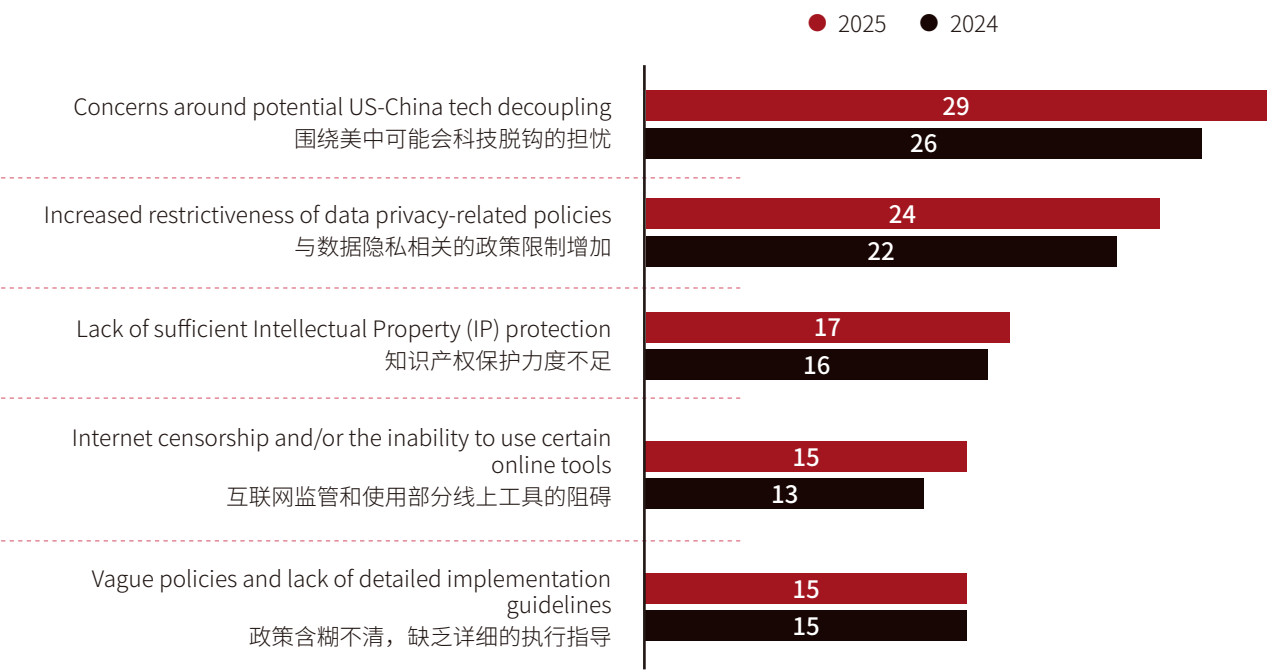
Responding companies cite US-China tech decoupling, restrictive cybersecurity policies, and a lack of sufficient IP protection as the main barriers to increasing innovation in China

受访企业认为，美中科技脱钩、限制性的网络安全政策和缺乏足够的知识产权保护是阻碍创新的主要障碍

Figure 57. Top Five barriers to increasing innovation in China

图 57. 阻碍创新的前五大障碍

% By percentage



Business concerns have increased across the board, with all but one of the above five barriers experiencing year-over-year increases. Internet censorship now ranks among the top five barriers to innovation, as opposed to last year

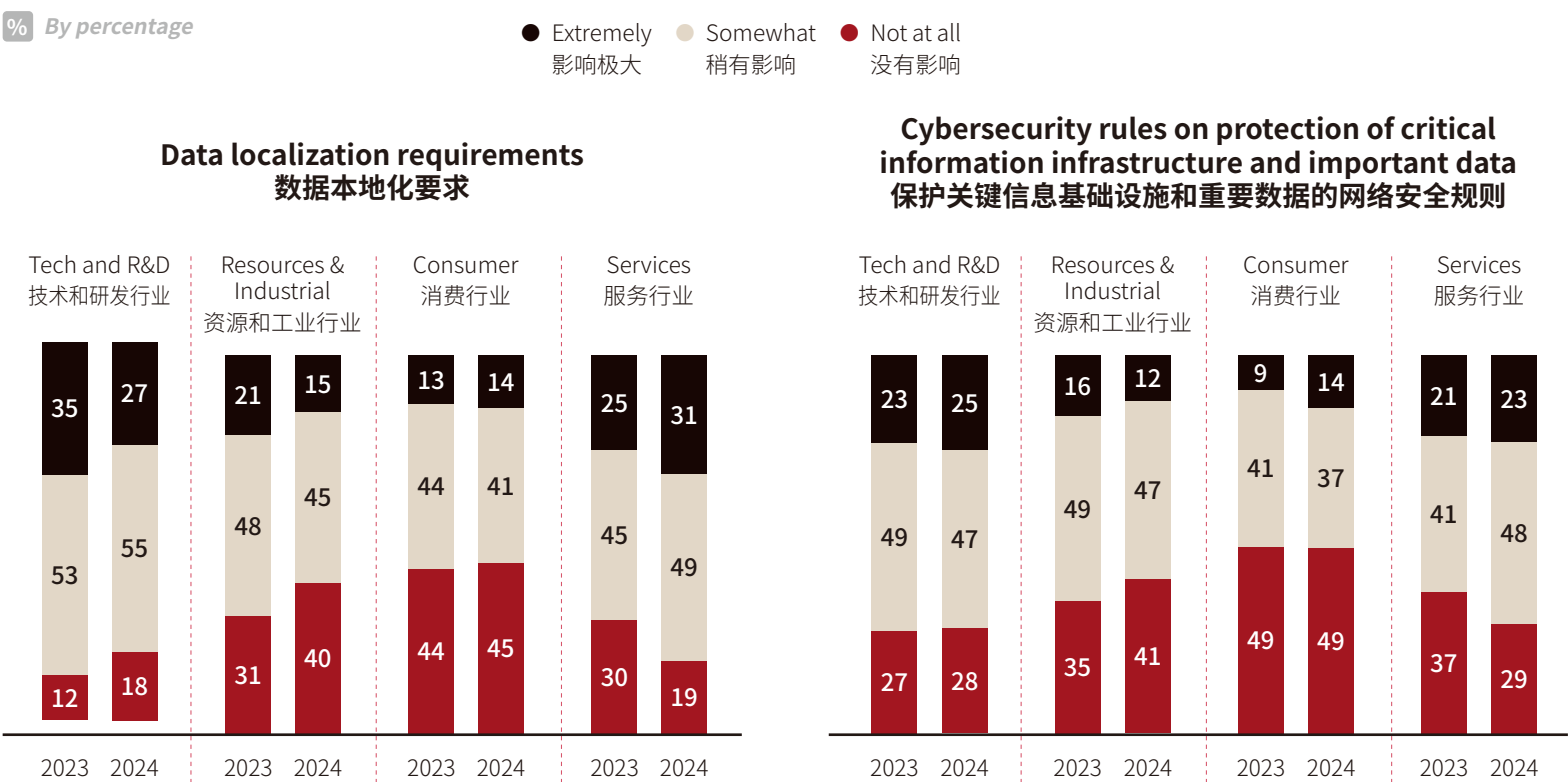
企业在创新方面面临更多挑战，面临上述主要障碍的企业比例均呈逐年递增态势。相较上一年度，互联网监管今年亦被列为阻碍创新的五大障碍之一。

Cybersecurity Laws have the most significant negative impact on the Tech and R&D sector as well as the Services sector (1/3)

《网络安全法》对科技和创新行业及服务行业的负面影响最为显著（1/3）

Figure 58. To what degree do the following Cybersecurity Law-related issues negatively affect your company's competitiveness and operations in China ?

图 58. 以下《网络安全法》相关问题对贵公司在华竞争力和运营有多大不利影响？



Issues related to Cybersecurity Laws remain of concern across industries. In the Tech and R&D sector, despite improvements from the previous year, 82% and 72% of the responding member companies still indicated that the "data localization requirements" and "Cybersecurity rules on protection of critical information infrastructure and important data" have had negative impacts on their operations in China. Notably, the proportion of Services sector companies negatively affected in the above two aspects have also increased significantly this year, rising by 11pp and 9pp respectively compared with the previous year.

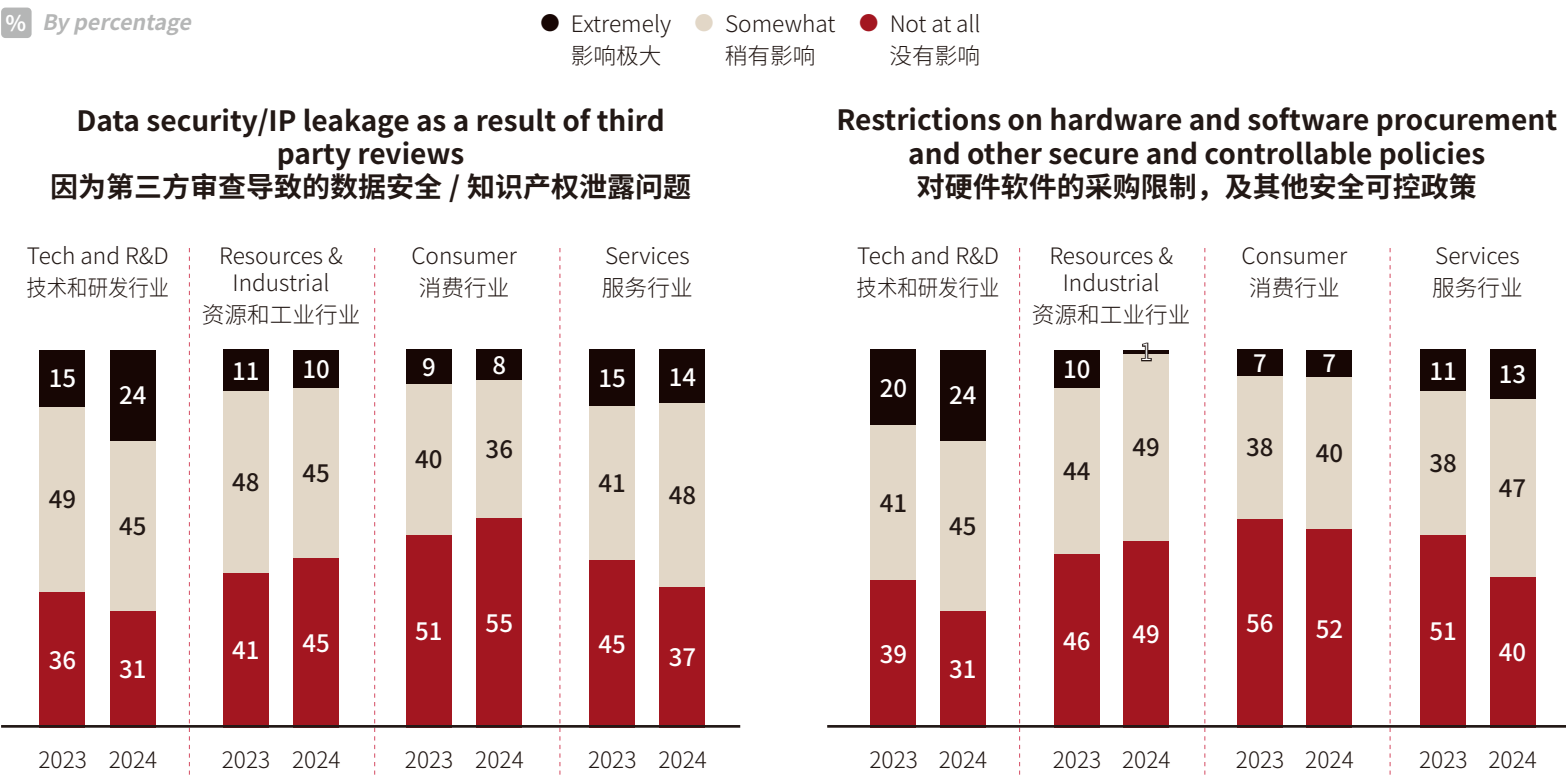
与《网络安全法》相关的问题仍然是所有行业关注的问题。在技术和研发行业中，尽管较上一年度有所改善，但仍分别有 82% 和 72% 的受访会员企业表示“数据本地化需求”和“保护重要信息基础设施和重要数据网络安全规则”对其在华经营造成负面影响。值得注意的是，在上述两方面受到负面影响的服务行业企业比例 2024 年亦明显上升，分别较上一年度增加了 11 个百分点和 9 个百分点。

A large majority of Tech and R&D firms are negatively affected by data security/IP leakages and restrictions on hardware and software procurement (2/3)

绝大多数科技和研发企业都受到数据安全 / 知识产权泄露以及硬件软件采购限制的负面影响 (2/3)

Figure 59. To what degree do the following Cybersecurity Law-related issues negatively affect your company’s competitiveness and operations in China ?

图 59. 以下《网络安全法》相关问题对贵公司在华竞争力和运营有多大不利影响？



69% of Tech and R&D responding companies and 63% of Services responding companies believe that third-party reviews have caused data security/IP leakage issues, representing an increase of 5pp and 8pp since last year respectively. Meanwhile, compared with 2023, the proportion of responding companies in the Tech and R&D sector and the Services sector negatively affected by restrictions on hardware or software procurement have also risen by 8pp and 11pp respectively. The negative impacts of the above two aspects on the Resources and Industrial sector as well as the Consumer sector have been eased to some extent.

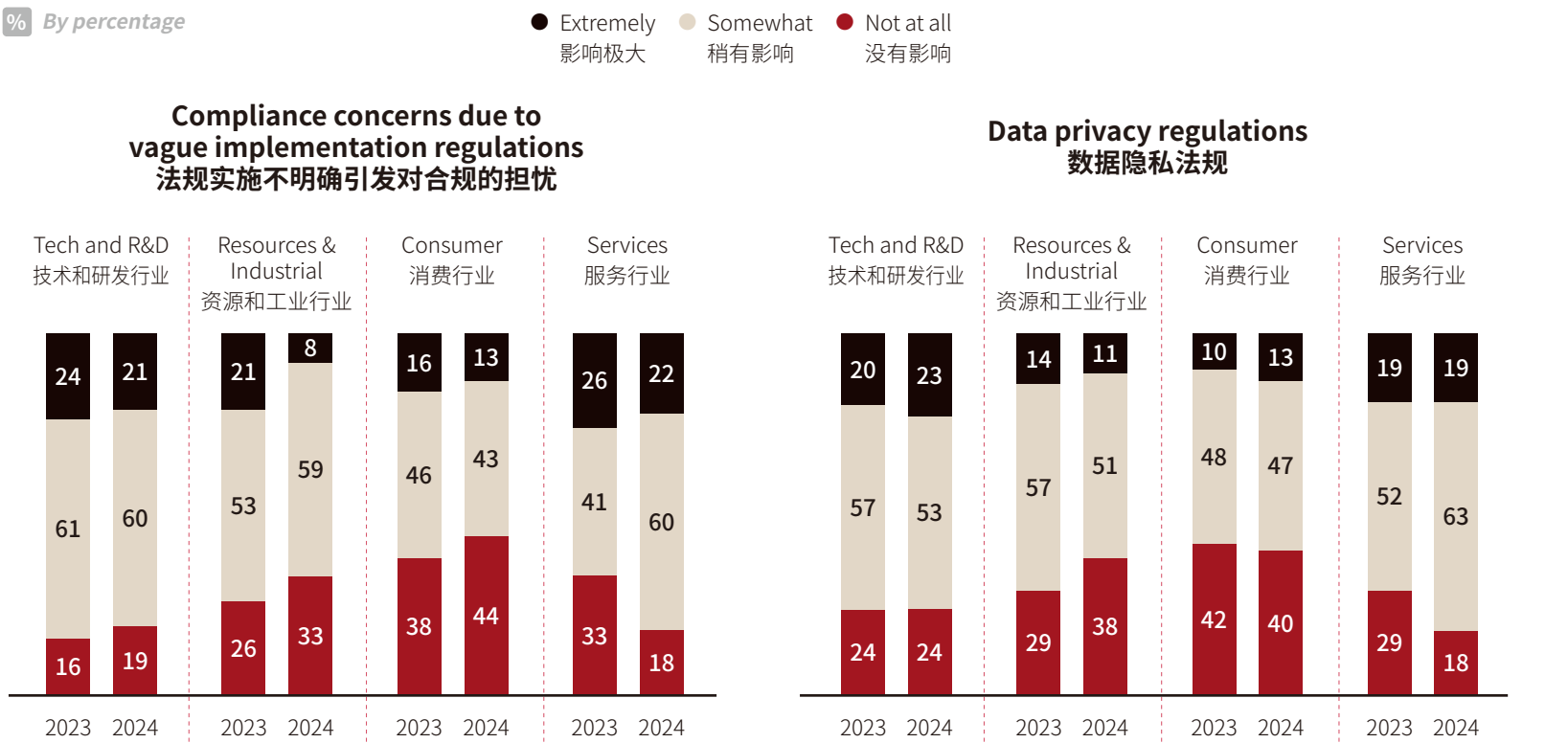
科技和研发行业和服务行业分别有 69% 和 63% 的受访企业认为第三方审查造成了数据安全 / 知识产权泄露，分别较上一年度增加了 5 个百分点和 8 个百分点。与此同时，与 2023 年相比，受硬件或软件采购限制负面影响的科技和研发行业和服务行业企业比例亦分别上升了 8 个百分点 11 个百分点。上述两方面对资源和工业行业和消费行业的负面影响则有所缓解。

Concerns about implementation regulations and data privacy regulations have had negative impacts on different sectors to varying degrees, with the Tech and R&D and Services sector being the most significant (3/3)

法规实施不明确和数据隐私法规对各行业造成了不同程度负面影响，其中对科技和研发行业、服务行业影响最为显著 (3/3)

Figure 60. To what degree do the following Cybersecurity Law-related issues negatively affect your company's competitiveness and operations in China ?

图 60. 以下《网络安全法》相关问题对贵公司在华竞争力和运营有多大不利影响？



Although vague implementation regulations have generally had a certain degree of adverse impact on various sectors, overall, the scope of impact has narrowed compared with the previous year. However, the proportion of affected responding companies in the Services sector has increased significantly compared with 2023, rising sharply by 15pp. The situation regarding the impact of data privacy regulation on responding companies is similar. The proportion of impacted responding companies in the Services sector has also increased significantly by 11pp compared with 2023.

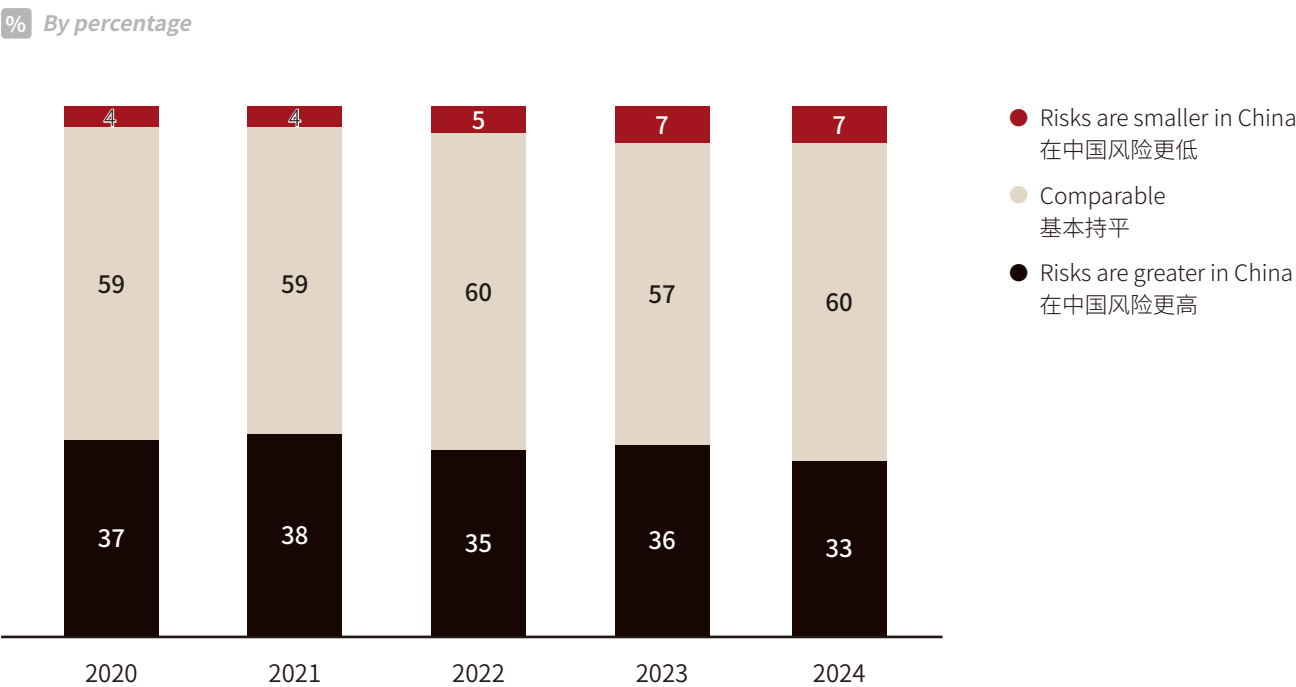
尽管法规实施的不明确对各行业普遍造成了一定程度的不利影响，但总体而言影响面较上一年度有所收窄，仅服务行业受影响企业比例则较 2023 年显著提高，较 2023 年大幅上升 15 个百分点。数据隐私监管对企业的影响方面的与此情况相似，服务行业的受影响企业比例则较 2023 年大幅上升了 11 个百分点。

33% of respondents believe that they face greater risks of IP leakage and IT/data security in China, which is the lowest proportion in the past five years

33% 的受访会员企业认为在中国面临更大的知识产权泄露和数据安全风险，为过去五年来最低比例

Figure 61. IP leakage and IT/data security threats in China

图 61. 在华运营中所面临的知识产权泄露和信息技术或数据安全危险



Although 33% of the responding companies still believe that they face higher risks of IP leakage and IT/data security in China, this proportion has shown a steady downward trend in the past five years, reflecting the efforts made by the Chinese government in IP protection. Meanwhile, responding companies are still facing significant challenges in intellectual property. Therefore, it is necessary to further strengthen intellectual property protection, better safeguard the innovative achievements of enterprises, and achieve the healthy development of industries.

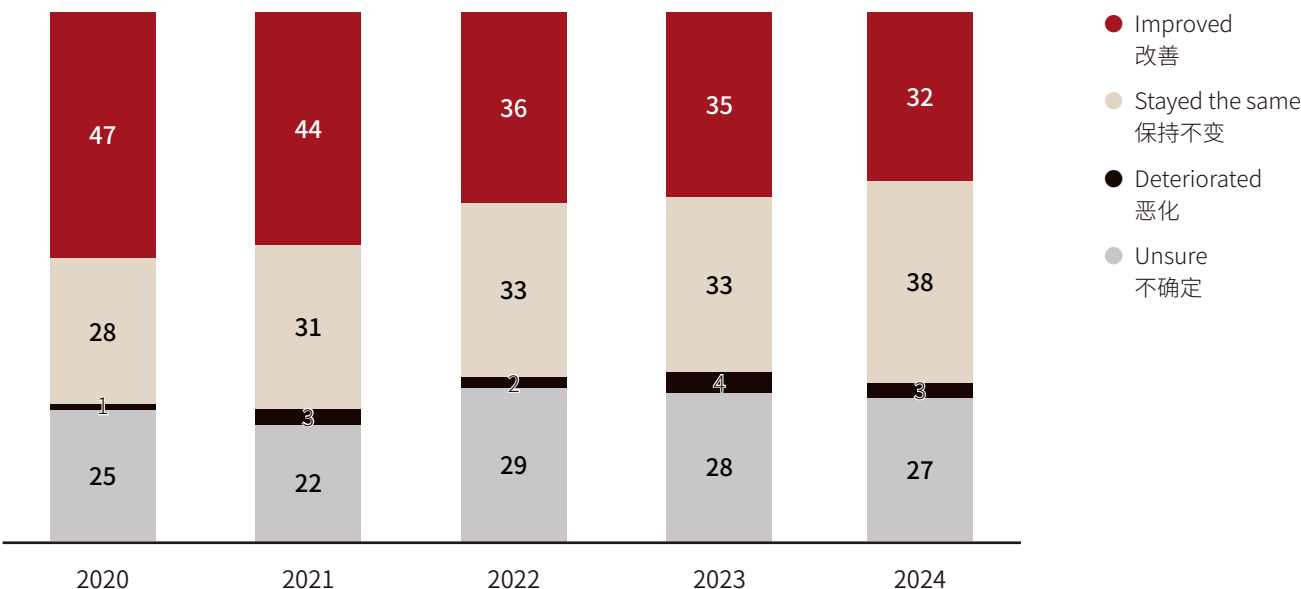
尽管仍有 33% 的受访企业认为在中国面临更高的知识产权泄露和数据安全风险，但这一比例在过去 5 年呈稳步下降趋势，反映了中国政府在知识产权保护方面所做的努力。与此同时，受访企业在知识产权更面临较大挑战，应进一步加大知识产权保护力度，更好地保护企业创新成果，实现产业健康发展。

32% of respondents stated that China’s intellectual property law enforcement efforts had improved in the past year

32% 的受访企业表示中国的知识产权执法工作在过去一年有所改善

Figure 62. In the last year, China’s enforcement of Intellectual Property Rights (IPR) has:
图 62. 在过去一年中，中国在知识产权法律法规执行方面：

% By percentage



32% of the responding member companies believe that the Chinese government had further improved the enforcement of intellectual property law in the past year, and 38% of the responding companies believe the level of intellectual property law enforcement remained unchanged. Overall, responding companies hold a positive or neutral attitude towards China's intellectual property law enforcement. Meanwhile, 3% of the responding member companies consider China's intellectual property law enforcement to have deteriorated compared with the previous year.

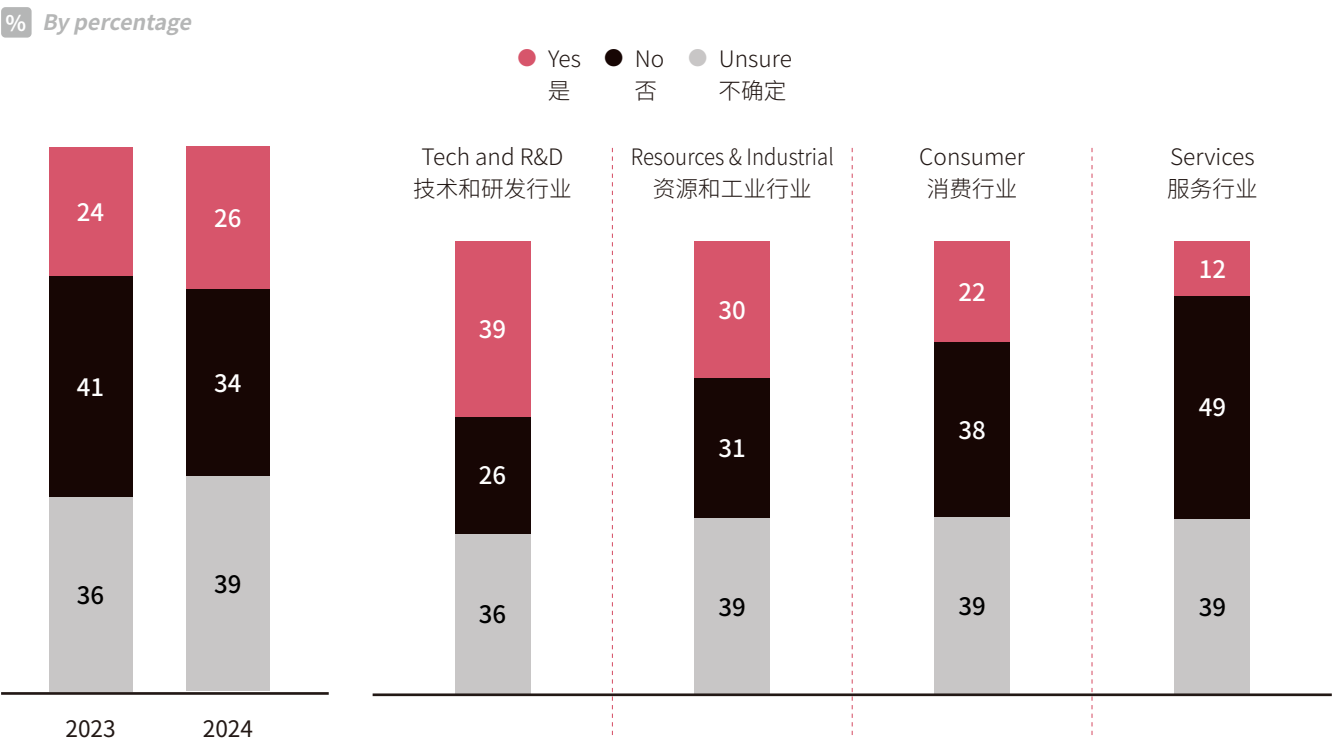
32% 的受访会员企业认为中国政府在过去一年进一步改善了知识产权执法工作，38% 的受访企业认为知识产权执法工作水平保持不变，总体对中国的知识产权执法工作呈积极或中性态度。同时，亦 3% 的受访会员企业认为中国的知识产权执法工作较上一年度有所恶化。

26% of respondents stated that insufficient intellectual property protection would limit their investment decisions in China. The negative impact on the investment decisions of Tech and R&D companies appears to be the most significant

26% 的企业表示知识产权保护不足将限制其对华投资决策，其中对科技和研发企业投资决策的负面影响最为显著

Figure 63. Do concerns of inadequate intellectual property protection limit your company's investment in China?

图 63. 对知识产权保护不足的担忧是否限制了贵公司在中国的投资？



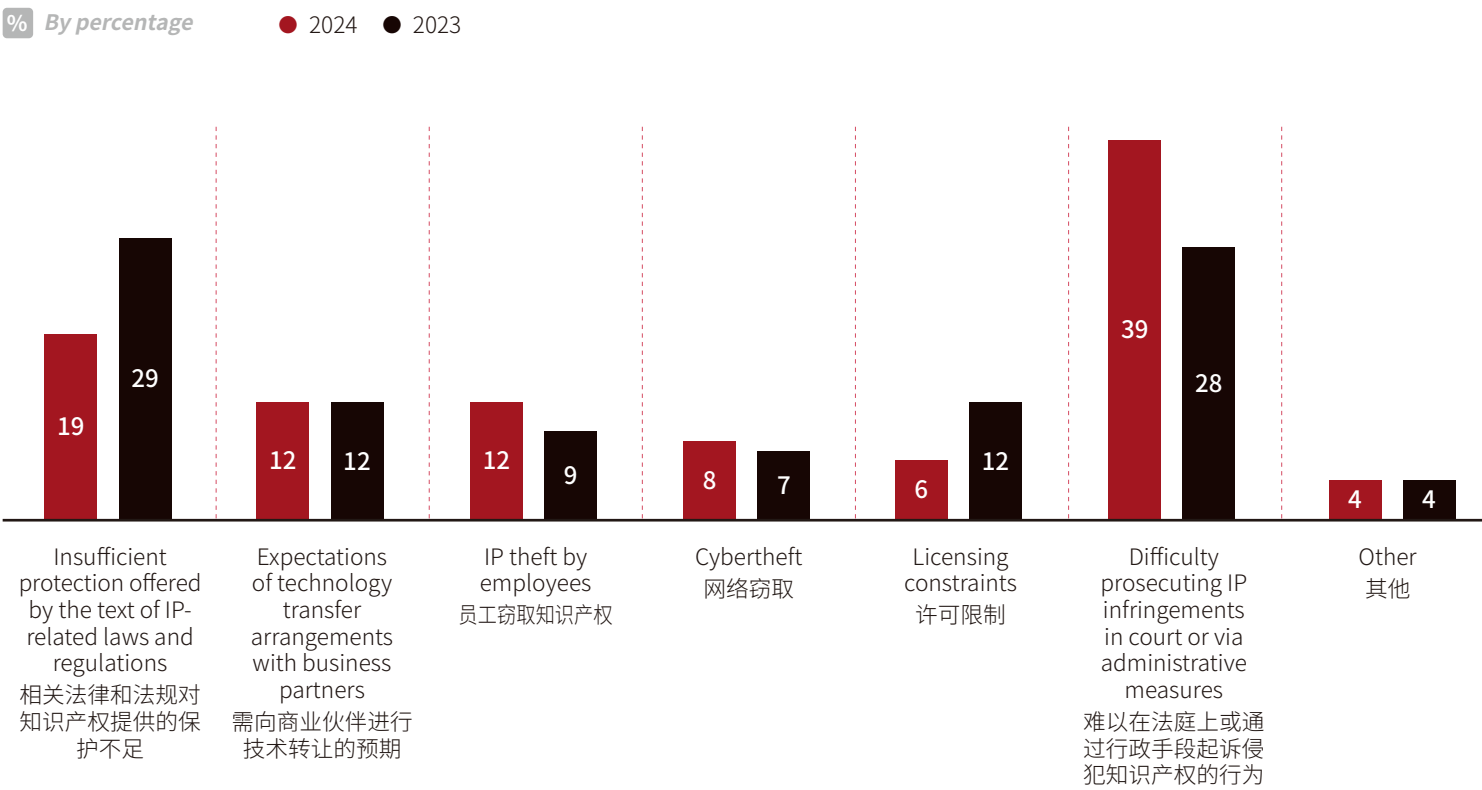
The proportion of companies indicating that inadequate IP protection is a barrier to investment in China increased by 2pp over last year, with 39% of Tech and R&D companies holding this concern. The proportion of affected companies in the Consumer sector has increased significantly compared with the previous year, amounting to an increase of 8pp.

26% 的企业表示知识产权保护不足将限制其对华投资决策，比例较上一年度上升了2个百分点。其中，科技和研发行业中受影响的企业比例最高，达39%，消费行业中受影响企业的比例则较上一年度明显上升，涨幅达8个百分点。

Difficulty prosecuting IP infringements in court is regarded as the most significant IP challenge for responding companies

知识产权侵权起诉困难成为是受访企业面临的最大挑战

Figure 64. Most important IP challenge
图 64. 贵公司面临的最重大的知识产权挑战



39% of the responding member companies stated that difficulty prosecuting infringements in court has become the biggest IP challenge, which has increased significantly by 11pp compared with the previous year. Insufficient IP protection remains one of responding companies' major challenges, but it has improved compared with the previous year.

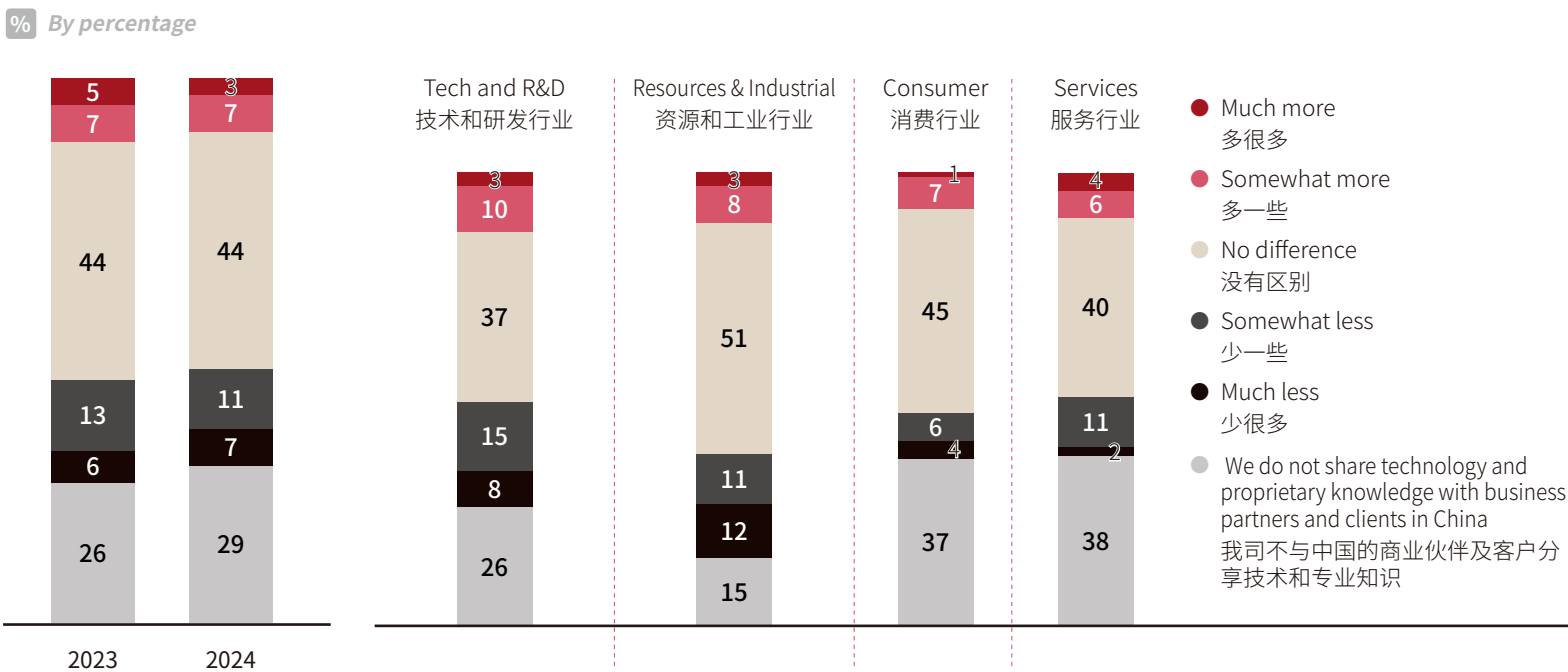
39% 的受访企业表示，难以在法庭上起诉侵犯知识产权的行为是其在知识产权领域面临的重大挑战，较上一年度大幅增长 11 个百分点。知识产权保护不足仍是受访企业面临的重大挑战之一，但较上一年度有所改善。

The willingness of responding companies to share technology and proprietary information with business partners and customers has declined

受访企业与商业伙伴和客户分享技术或专利信息的意愿有所下降

Figure 65. How much technology and proprietary knowledge does your company share with its business partners and clients in China compared with those in other overseas jurisdictions outside your home country?

图 65. 贵公司在中国与商业伙伴和客户分享的技术和专利知识的数量，与您所在国之外的其他海外司法管辖区相比如何？



Overall, the willingness of responding member companies to share technology and proprietary information with business partners and customers has declined. The proportion of companies unwilling to share or that have reduced sharing has increased slightly by 2pp. It is worth noting that in the Tech and R&D sector, although 49% of the responding companies still indicate that they do not share or share less, the proportion of enterprises willing to share a large amount has increased by 2pp compared with 2023. In the Consumer sector, however, the proportion of responding companies indicating that they do not share or share less has increased by 12pp.

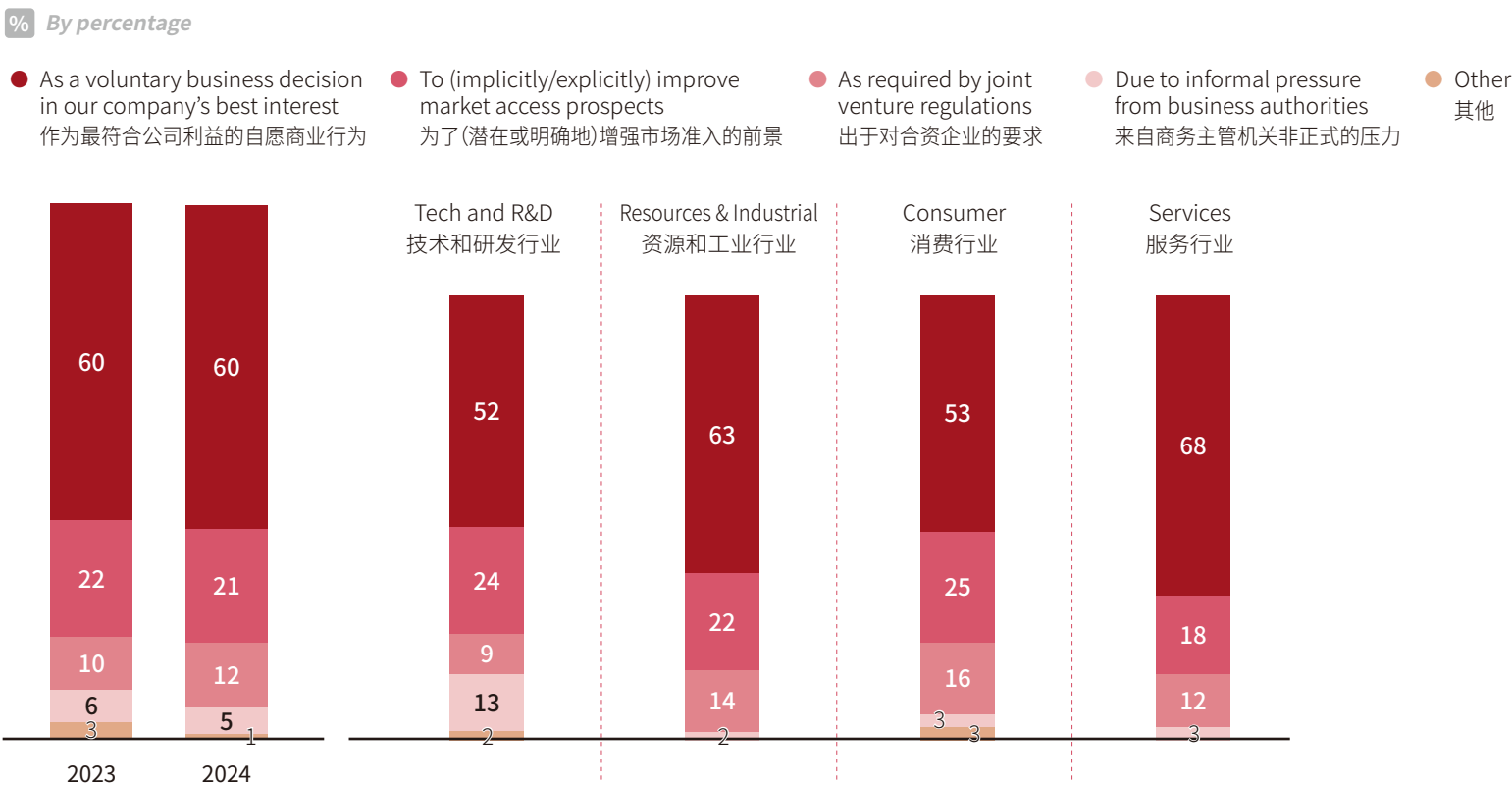
总体而言，受访企业与商业伙伴和客户分享技术或专利信息的意愿有所下降，表示不愿或减少分享的企业比例小幅上升 2 个百分点。值得注意的是，在科技和研发行业，尽管仍有 49% 的企业表示不分享或较少分享，但愿意大量分享的企业比例较 2023 年上升了 2 个百分点，而在消费行业表示不分享或较少分享的企业比例则上升了 12 个百分点。

Responding companies’ sharing of technology and intellectual property is mainly driven by consideration of commercial interests, but it is also affected by factors such as requirements from joint ventures and the expansion of market access

受访企业共享技术和知识产权主要出于商业利益考量，亦面临合资企业要求、扩大市场准入等因素影响

Figure 66. Your company’s technology or proprietary knowledge was shared

图 66. 贵公司分享技术和专利知识的原因是



60% of the responding companies share technology and intellectual property mainly out of consideration for corporate interests, which is consistent with the situation in 2023. More responding companies hope to expand market access by sharing technology and intellectual property, and the proportion of such companies has increased slightly by 2pp compared with the previous year. Meanwhile, some responding companies share technology and intellectual property because they are faced with requirements from joint ventures or informal pressure from business authorities.

60% 的受访企业共享技术和知识产权主要出于公司利益的考量，与 2023 年情况一致。更多企业希望通过分享技术和知识产权扩大市场准入，此类企业占比较上一年度小幅增加 2 个百分点。与此同时，部分企业则因面临合资企业要求或业务主管部门的非正式压力而分享技术和知识产权。

5.

US-China Relations

美中关系

Preface

Most responding companies view positive US-China relations as crucial for business development. This sentiment is particularly strong in the Tech and R&D sector, where 95% of responding companies share this perspective (Figure 67). However, factors such as the US presidential election, shifts in US policies toward China, and frequent countermeasures from both countries have led half of the responding companies to hold a more negative outlook on bilateral relations for 2024—representing the highest level of pessimism in the past five years (Figure 68).

Looking ahead, responding companies hope that through future bilateral trade negotiations, the Chinese government will further open its market to foreign-invested enterprises, actively engage with the foreign business community, and ensure greater policy consistency across all levels of government (Figure 73). Responding companies also urge the U.S. government to avoid inflammatory rhetoric, reduce tariffs on Chinese goods, and work towards establishing a results-oriented, institutionalized framework for regular bilateral dialogue (Figure 72).

前言

绝大多数受访企业都认为，积极的美中关系对业务发展至关重要。在科技与研发行业，这一比例高达 95%（图 67）。然而，受美国大选换届、对华政策调整及美中两国频繁采取反制措施等因素影响，今年有半数受访企业对 2024 年双边关系看法趋于消极，为近五年最高水平。（图 68）。

受访企业期待在未来的双边贸易谈判中，中国政府能够进一步向外资企业开放市场、积极与外国商界开展交流互动，并确保各级政府间的政策一致性（图 73），美国政府能够避免发表激烈言论，降低对中国商品征收的关税，并寻求建立以结果为导向的、常态化的双边对话机制（图 72）。

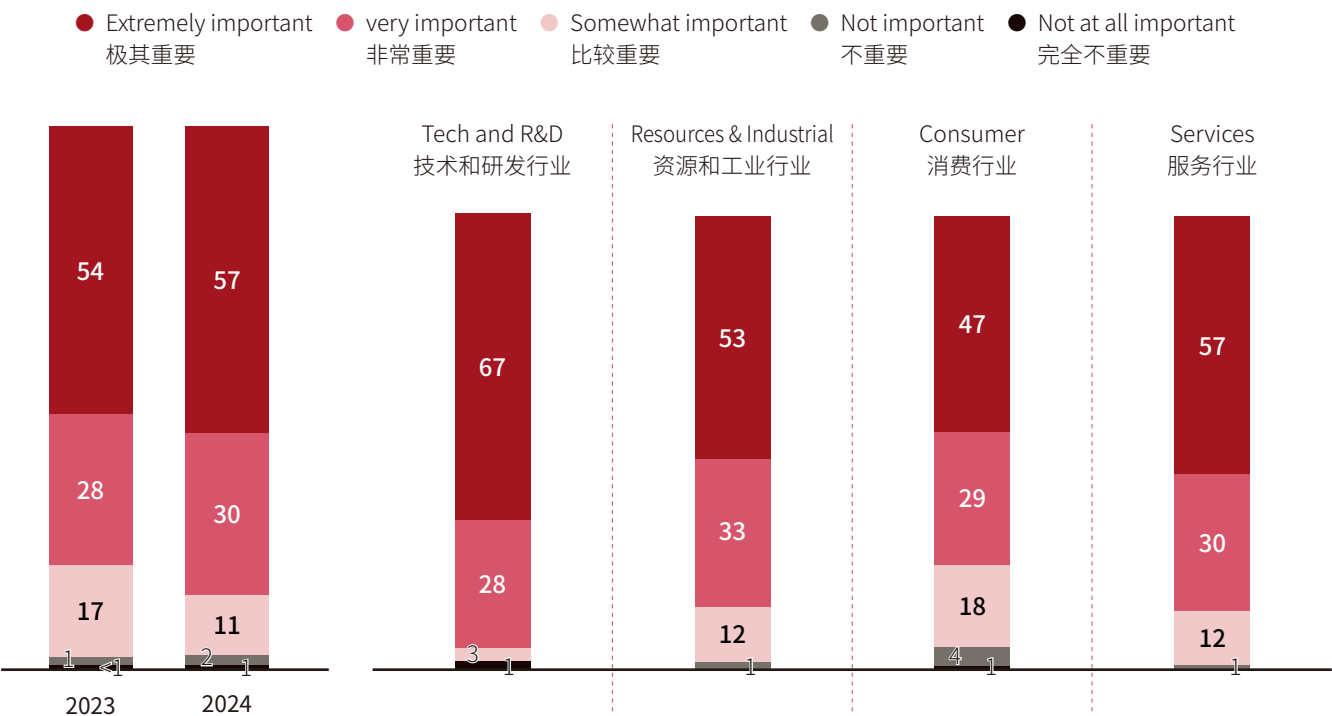
87% of respondents indicated that positive US-China relations are either very important or extremely important to business growth in China

87% 的受访企业表示，积极的美中关系对其在华业务增长具有重要影响

Figure 67. Importance of positive bilateral relations between the US and China to your company's business growth in China

图 67. 良好的美中双边关系对贵公司在华业务增长的重要性

% By percentage



87% of the responding companies believe that a positive bilateral relationship is either extremely or very important to their business growth in China, and this proportion has increased by 5pp compared with 2023. In the Tech and R&D sector in particular, this proportion reached as high as 95%.

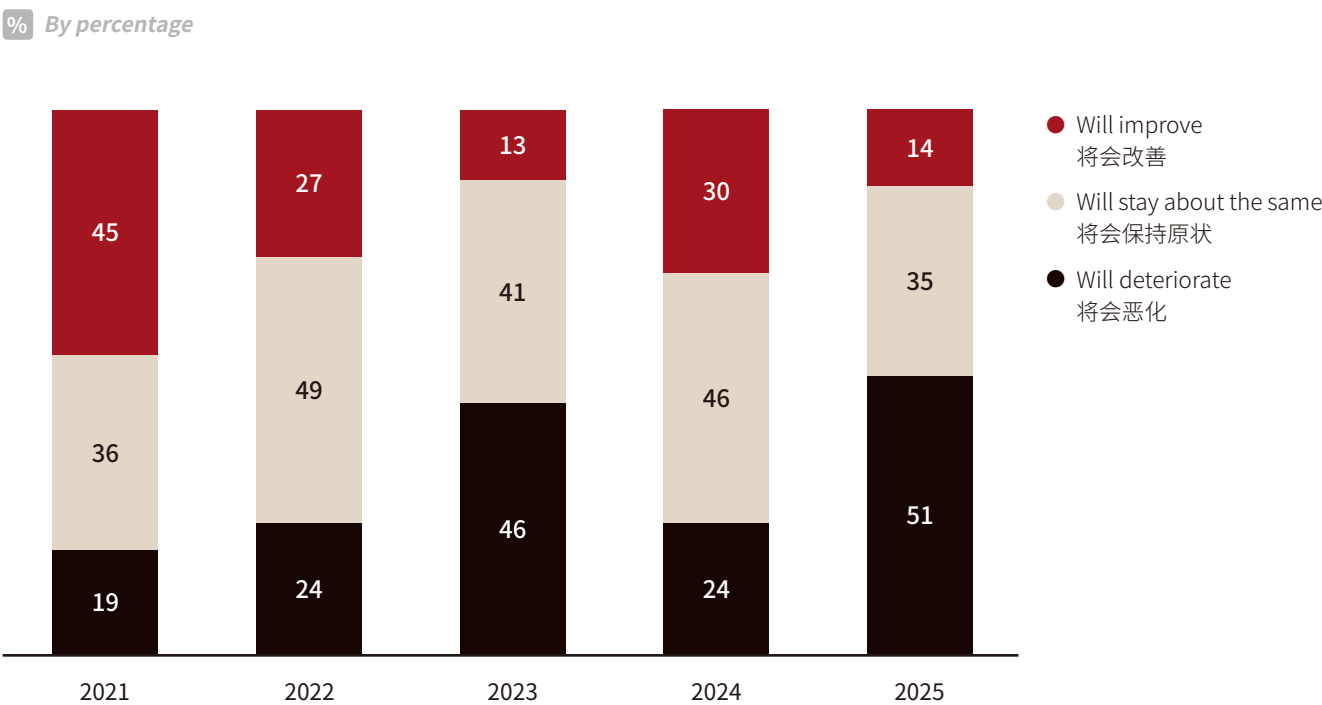
87% 的受访企业认为积极的双边关系对其在华业务极其或非常重要，这一比例较 2023 年增加了 5 个百分点。在科技和研发行业，这一比例高达 95%。

More than half of the responding companies believe that the US-China relationship is at risk of deteriorating in 2025

超过一半的受访企业认为美中关系在 2025 年面临恶化风险

Figure 68. 2025 outlook on bilateral relations between the US and China

图 68. 2025 年美中双边关系展望



Influenced by factors such as the US presidential election and the change in administration, adjustments to US-China policies, and the frequent countermeasures by both the US and China, 51% of the responding member companies this year believe that the bilateral relationship may continue to deteriorate in 2025, which is the highest proportion in the past five years. Correspondingly, only 14% of the responding companies think that the bilateral relationship is expected to improve, which is only half of that of the previous year.

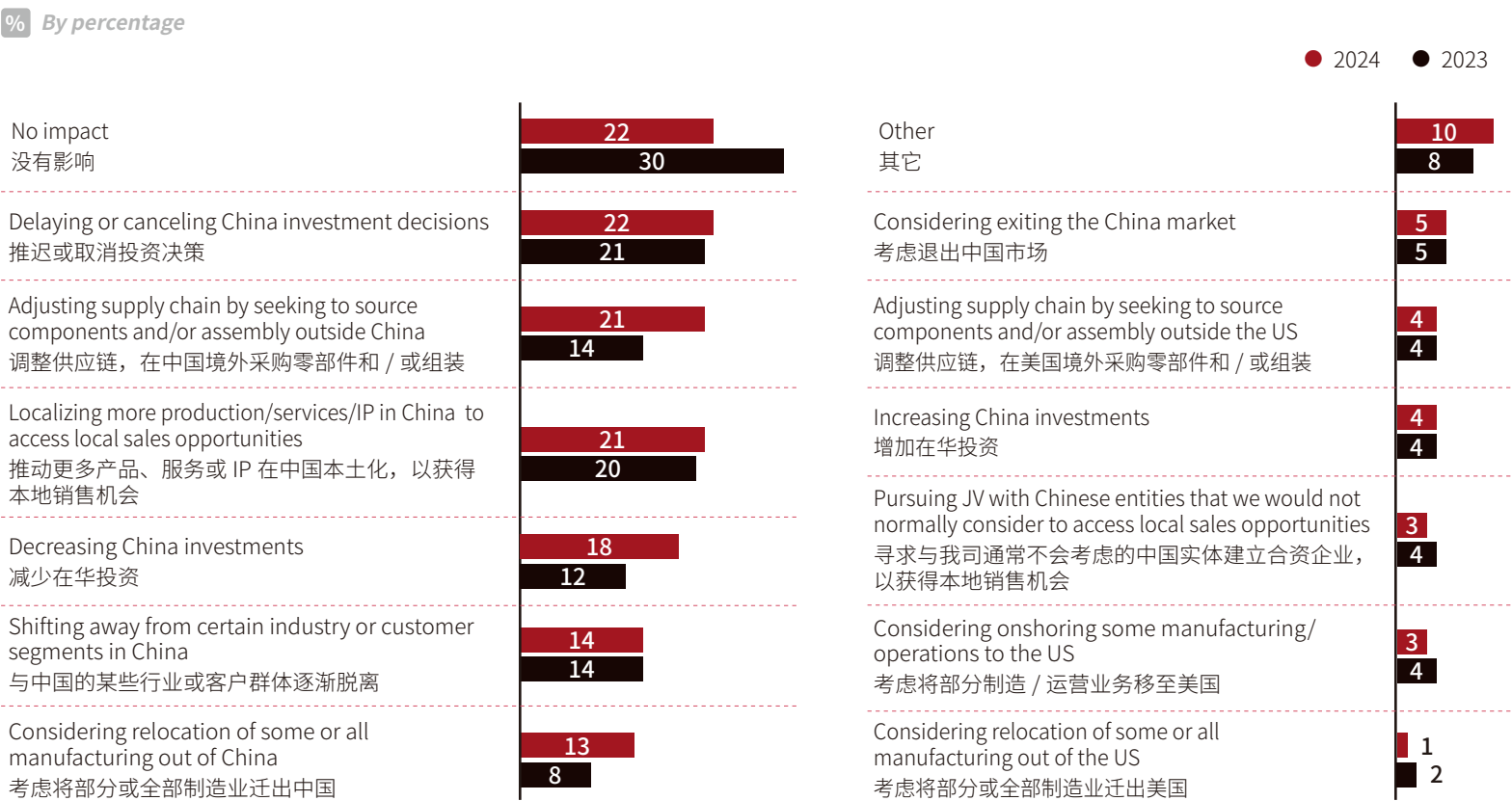
受美国大选换届、对华政策调整及美中两国频繁采取反制措施等因素影响，今年有 51% 的受访会员企业担心双边关系在 2025 年或将继续恶化，为近五年最高水平。相应地，仅有 14% 的受访企业认为双边关系有望改善，为上一年度的一半。

US-China trade tensions are increasingly impacting companies' investment decisions, supply chain layout, and localization strategies

美中贸易紧张局势对企业投资决策、供应链布局及本土化策略等方面影响上升

Figure 69. Impact of US-China trade tensions on business strategy

图 69. 美中贸易争端对贵公司商业战略的影响



The impact of US-China trade tensions on responding companies' business strategies has become more evident. This year, 22% and 18% of the responding companies respectively stated that they would postpone/cancel investments in China or reduce the scale of investments in China for this reason, with increases of 1pp and 5pp respectively compared with the previous year. 21% of the responding companies stated that they would adjust their supply chains, an increase of 7pp compared with the previous year.

美中贸易争端对企业商业战略影响进一步显现。今年，分别有 22% 和 18% 的受访企业表示，受其影响，将推迟 / 取消对华投资或减少在华投资规模，分别较上一年度增加了 1 个百分点和 5 个百分点。21% 的受访企业表示将调整供应链，较上一年度增加了 7 个百分点。

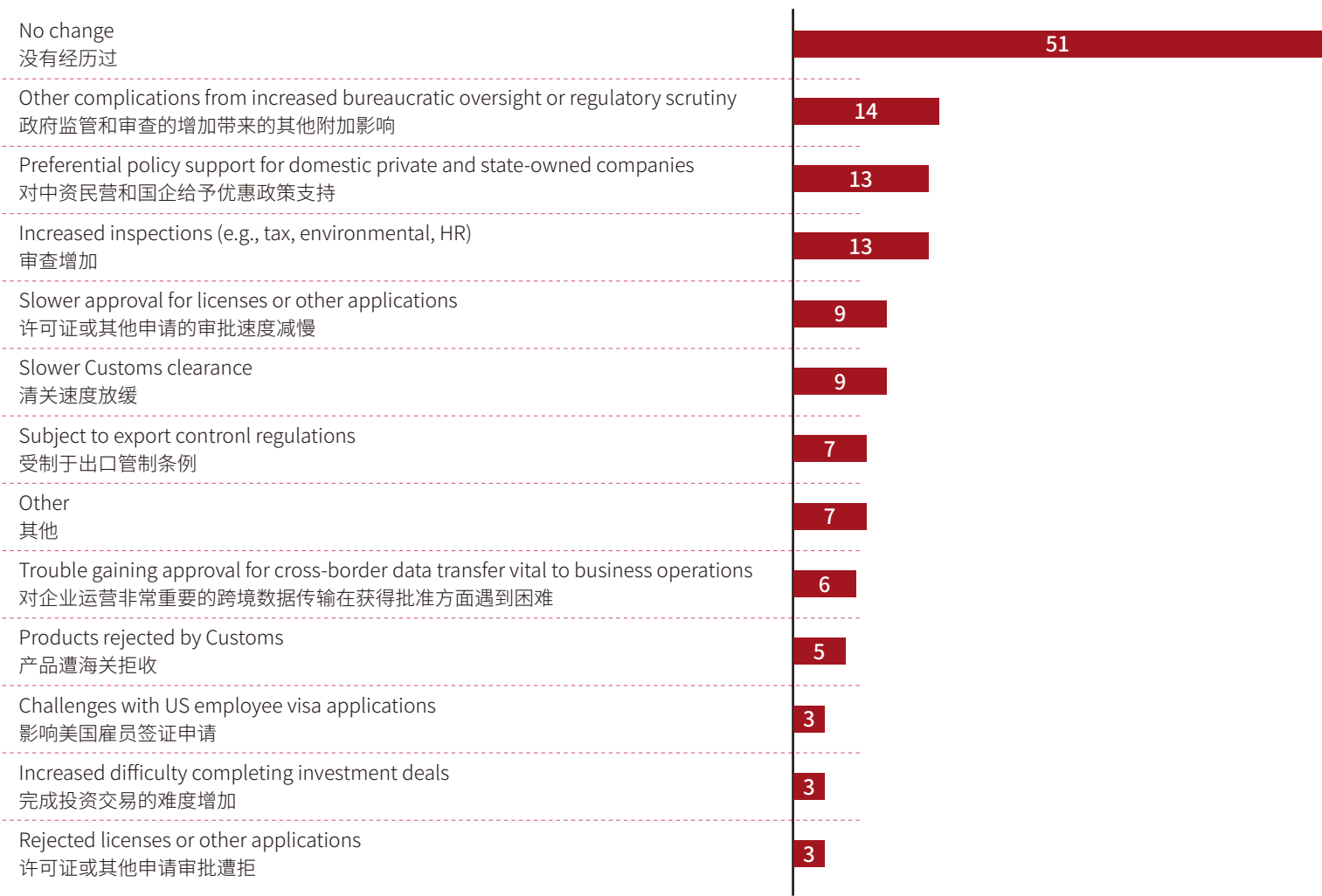
About 14% of responding companies are experiencing greater regulatory scrutiny over trade issues

约 14% 的受访企业在贸易问题上面临更严格的监管审查

Figure 70. Have you experienced an increase in any of the following non-tariff barriers due to bilateral trade tensions in the past year?

图 70. 您是否经历过由于中美贸易关系争端而导致的下列任何非关税壁垒的增加？

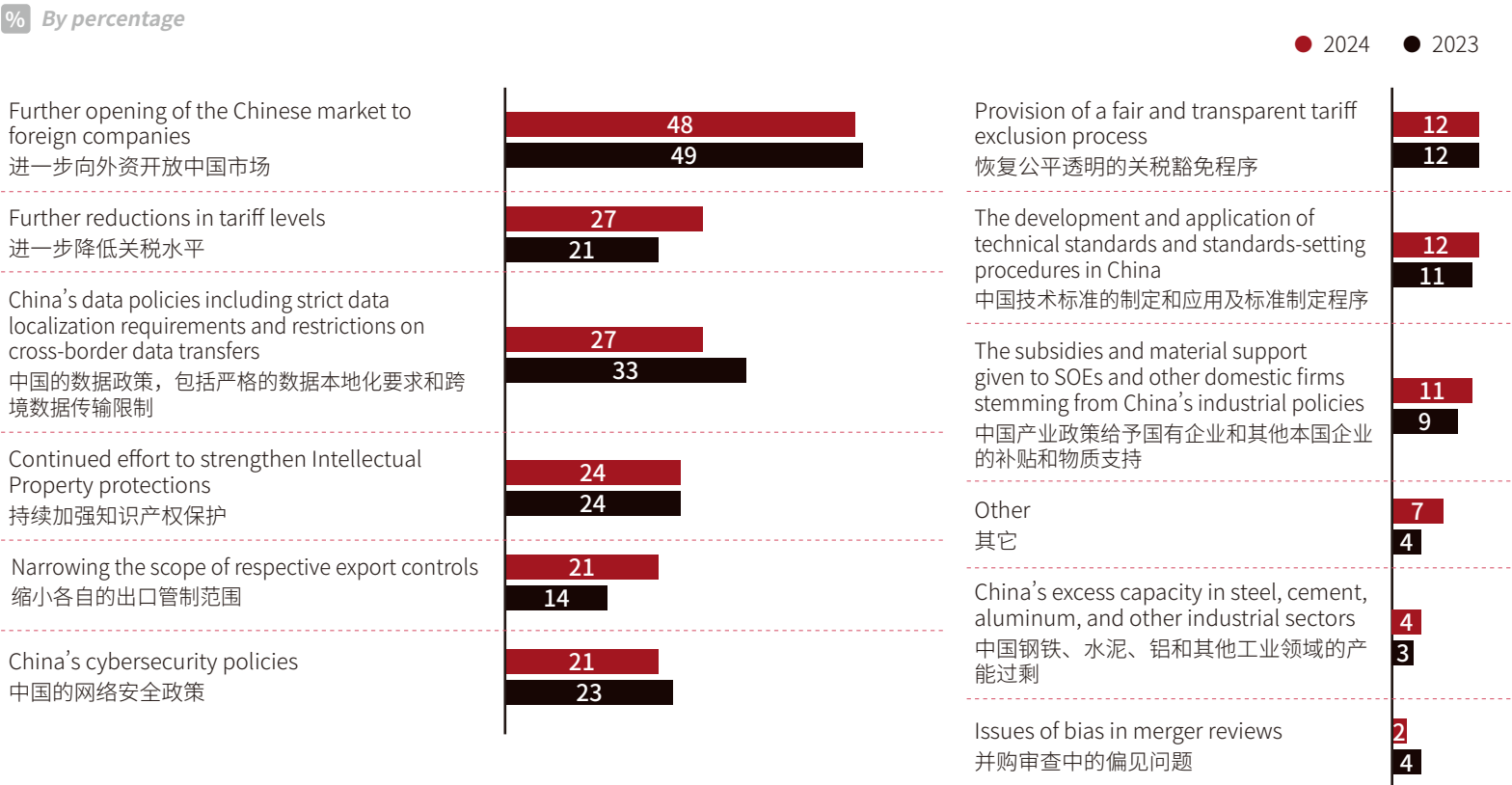
% By percentage



Further opening the Chinese market, tariff reductions, and data policies are the top 3 areas where responding companies hope consensus will be reached in bilateral trade talks

受访企业希望双方政府在双边贸易谈判中就进一步开放市场、降低关税水平和数据政策等议题达成更多共识

Figure 71. Desired areas for progress in future bilateral trade talks
图 71. 未来双边贸易谈判中希望取得进展的领域



Although China has taken many positive measures in terms of market opening, 48% of the responding companies still hope to further promote China's opening of its market to foreign investment in future bilateral negotiations. Meanwhile, trade barriers have become another major concern for responding companies. Respectively, 27% and 21% of the responding companies hope to further reduce tariff levels and narrow the scope of export controls in the United States and China through bilateral negotiations, with an increase of 6pp and 7pp compared with 2023.

尽管中国在市场开放方面采取了许多积极举措，但仍有 48% 的企业希望在未来的双边谈判中进一步推动中国向外资开放市场。与此同时，贸易壁垒成为受访企业另一主要关注，分别有 27% 和 21% 的企业希望通过双边谈判进一步降低关税水平、缩小美中两国各自的出口管制范围，较 2023 年增加了 6 个百分点和 7 个百分点。

Responding companies hope the US government will refrain from engaging in aggressive rhetoric, reduce tariffs on Chinese goods, and pursue a results-oriented, institutionalized framework for regular bilateral dialogue

受访企业期待美国政府避免使用激进言辞，降低对中国商品征收的关税，并寻求建立以结果为导向的、常态化的双边对话机制

Figure 72. Top five actions members hope to see by the US government

图 72. 会员希望美国政府采取的前五大行动

	2022	2023	2024
1	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 41%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 47%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激烈的言辞和针锋相对的行动 42%
2	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 35%	Prioritize high-level/ in-person/ government-to-government meetings 优先考虑美中高层个人 / 官方渠道会晤 36%	Reduce tariffs on Chinese goods 降低对中国商品的关税 31%
3	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 30%	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 33%	Pursue a results-oriented framework for regularized government-to-government communication 开展以结果为导向的、常态化的政府间沟通机制 30%
4	Provide a channel for non-US citizen employees holding valid work visas to return to the US 为持有有效工作签证的非美国公民雇员提供返回美国的渠道 29%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 28%	Prioritize high-level/ in-person/ government-to-government meetings 优先考虑美中高层个人 / 官方渠道会晤 30%
5	Restore regular visa processing services/provide a channel for non-US citizen employees to return to the US 恢复对美国和中国公民的正常签证服务 27%	Reduce tariffs on Chinese goods 降低对中国商品的关税 18%	Advocate more strongly for a level playing field for US business in China 为在美国的企业争取一个公平的竞争环境 26%

Responding companies hope the Chinese government can ensure a level playing field for US businesses in China, actively engage with the foreign business community, and ensure policy consistency between different levels of government

受访企业期待中国政府为在华美资企业提供公平的竞争环境，积极与外国商界开展交流互动，并确保各级政府间的政策一致性

Figure 73. Top five actions members hope to see by the Chinese government

图 73. 会员希望中国政府采取的前五大行动

★ Newly added in 2025 Survey
2025 年新增选项

	2022	2023	2024
1	Ease the COVID-19-related restrictions (newly added) 进一步放宽疫情防控措施相关政策（新增选项） 54%	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 27%	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 30%
2	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 21%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 25%	Proactively engage with the foreign business community 积极与外国商界交流 27%
3	Ensure a level playing field for US businesses in China 确保美国企业在中国的公平竞争环境 20%	Proactively engage with the foreign business community 积极与外国商界交流 22%	Ensure consistency between central, provincial, and local-level policies 确保中央、省级和地方三级政策的一致性 25%
4	Simplify expat visa and work permit processes 简化外籍人士签证和工作许可流程 18%	Ensure consistency between central, provincial, and local-level policies 确保中央、省级和地方三级政策的一致性 21%	Refrain from engaging in aggressive rhetoric and tit-for-tat actions 避免使用激进的言辞和采取针锋相对的行动 25%
5	Restore regular visa processing services / provide a channel for US citizen employees and their dependents to return to China 恢复对美国籍雇员及其家属的正常签证服务 17%	Further open the market to foreign investment with clear timelines 进一步向外资开放市场，明确时间表 20%	Ensure open and candid communication channels for the private sector to provide timely feedback on the business environment 确保为外资企业提供开诚布公的、及时的建言献策渠道 25%★

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