Global Supply Chain Report

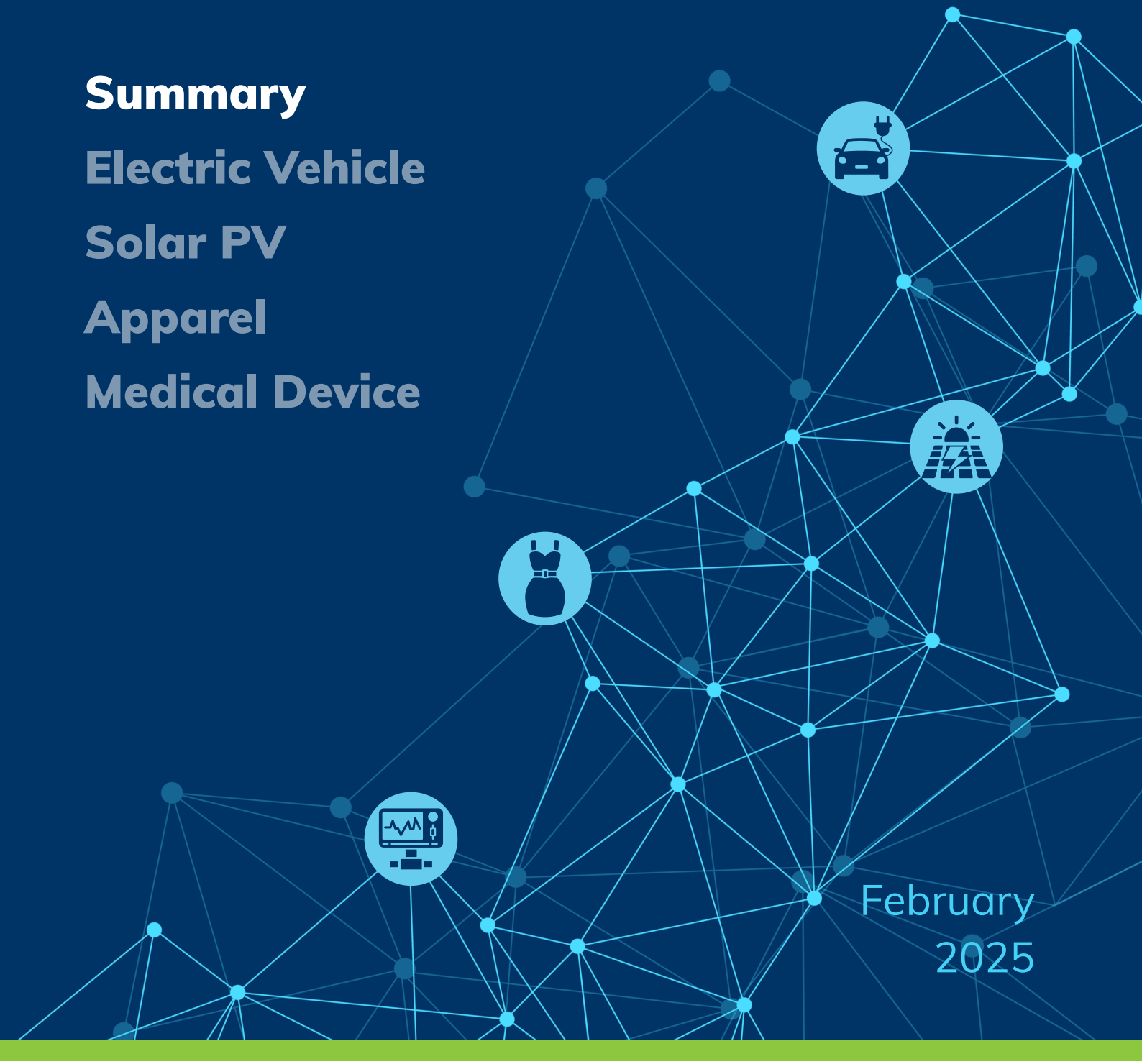
Summary

Electric Vehicle

Solar PV

Apparel

Medical Device



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Navigating the Future: Key Drivers and Trends in Global Supply Chains

The global supply chains are undergoing significant transformations driven by a myriad of political, economic, social, environmental, and technological forces. These changes are not only impacting how businesses operate but also influencing the strategic decisions they make to stay competitive and resilient. This report investigates the global supply chain landscape in four industries: electric vehicle, solar PV, apparel and medical device, in order to gain insights into the major forces shaping the future of global supply chains. The aim is to identify the future trends in global supply chain landscape, especially the shifts in global sourcing locations.

Major Forces Shaping Global Supply Chains

1. Geopolitics and trade protectionism

Geopolitical tensions between countries have escalated in recent years, significantly reshaping supply chains across industries. As countries increasingly prioritize national security and supply chain sovereignty, we expect a shift towards more localized and regional supply chains. Trade tensions and protectionist policies, such as tariffs and import restrictions, as well as political instability, can disrupt the flows of goods, leading to increased costs and delays. This will encourage companies to diversify their supply sources and invest in domestic production capabilities to mitigate risks, thereby leading to the reconfiguration of trade routes.

In the medical device industry, conflicts like the Russia-Ukraine war and the Middle East war have limited the supply of critical raw materials, disrupted the transportation of goods and raised cybersecurity concerns, prompting companies to reassess their sourcing strategies to mitigate risks. In the electric vehicle (EV) industry, countries are striving to establish self-reliant EV ecosystems, with policies such as the US *Inflation Reduction Act* (IRA) and the EU's *Critical Raw Materials Act* aimed at reducing dependency on China. In the solar energy sector, US tariffs and anti-dumping and countervailing duties (AD/CVD) on Chinese solar products have led to shifts in manufacturing to Southeast Asia and other regions, with Chinese companies like JinkoSolar, Trina Solar, LONGi, and JA Solar relocating production to countries like Cambodia, Malaysia, Thailand, and Vietnam. Likewise, in the apparel industry, the China-US trade war and regional conflicts have led to diversification away from China to Southeast and South Asia, as well as Central America, with supply chain managers seeking to circumvent the additional tariffs and duties and to secure their supply chains.

Going into 2025, a major concern is what a second Trump presidency will mean for US trade policy. US President Donald Trump has stated that he plans to impose at least a 10% tariff on all imports to the US and a 60% tariff on all Chinese imports. On 1 February, Trump signed an order to impose tariffs on all imports from Mexico, Canada and China starting on 4 February, but agreed to pause the tariffs on Mexico and Canada hours just before they were set to take effect. Still, the uncertainty surrounding US trade policy continues to cast a shadow over the global trade, thereby affecting global supply chains.

2. FTAs and trade preferences

Free Trade Agreements (FTAs) and trade preferences have a big influence on global supply chains. These agreements typically reduce or eliminate tariffs and trade barriers, making it easier and cheaper to move raw materials, components and products across borders of member countries/regions. This will create new room for supply chain optimization, and encourage businesses to diversify their supply sources and tap into new markets among member countries/regions.

In the medical device industry, the US-Mexico-Canada Agreement (USMCA), effective since July 2020, has contributed to the growth and investment in Mexico's medical device industry by enhancing regulatory alignment and facilitating smoother import processes for medical and pharmaceutical products. In the EV industry, Japan, one of the top three EV battery suppliers, signed a trade deal with the US in March 2023 to exempt duties on critical mineral and to gain access to the EV tax credits under the US IRA of 2022. The China ASEAN–Free Trade Area (ACFTA), which entered into force on 1 January 2010, has significantly reshaped the global solar supply chain landscape over the past decade. The ACFTA has lowered the overall costs for Southeast Asian solar manufacturers that rely on imported solar inputs from China, thus facilitating the expansion of solar manufacturing in Southeast Asia countries and strengthening the regional solar supply chain in the Asia-Pacific region. In the apparel industry, with the easing of cross-border investment and logistics processes between China and Southeast Asian countries under the Regional Comprehensive Economic Partnership (RCEP), more Chinese firms are expected to move their textile and apparel manufacturing to Southeast Asia, further facilitating the integration and optimization of regional apparel supply chains.

3. Domestic development policies

Governments around the world are increasingly implementing policies to boost local manufacturing and reduce dependency on foreign imports. These policies often include subsidies, tax incentives, and investments in infrastructure and technology to support domestic industries. As a result, companies may shift their production to take advantage of these benefits.

India's National Medical Devices Policy 2023, introduced with the aim of enhancing the competitiveness of the country's medical device industry and boosting the industry's value from US$11 billion in 2022 to US$50 billion by 2030, focuses on areas like infrastructure development, R&D facilitation, investment attraction, regulatory streamlining, human resource development, and brand positioning. The Production-Linked Incentive (PLI) for Promoting Domestic Manufacturing of Medical Devices was launched in March 2020 by the Indian government, aimed at supporting specific medical devices segments like cancer care, radiology, and cardiac devices. In March 2024, the Indian government approved 26 applicants under the PLI scheme to manufacture a range of 138 medical devices products, signalling a proactive approach to boosting domestic manufacturing. In the EV industry, policies such as the US IRA and China's New Energy Vehicle Industry Development Plan (2021-2035) are promoting EV adoption and domestic production. For instance, the IRA offers tax credits for purchasing new EVs, provided that the vehicles meet specific criteria regarding battery sourcing and assembly within North America. The IRA also provides substantial incentives to build and expand EV production facilities in the US, including grants and loans aimed at boosting domestic battery manufacturing and supply chain resilience.[1] In the solar energy sector, the Renewable Energy Support Mechanism (YEKDEM) of Turkey offers a purchase guarantee and feed-in tariffs for solar power systems and other renewable energy that are installed from July 2021 to December 2030. Additional remuneration is provided for the use of domestic components. Amid these policies and duties on imported solar panels, Turkey has become the largest solar PV panel producer in Europe. Similarly, in the apparel industry, countries like Bangladesh and Vietnam are formulating long-term strategies and implementing various favourable policies and incentives to enhance the competitiveness of their apparel industry and spur apparel exports. These countries are actively taking measures like improving infrastructure development, providing training programmes to workers, and offering tax breaks or even direct cash incentives to textile and apparel manufacturers.

4. Production capacity and costs

Effective cost management and production capacity planning is a critical component of any successful supply chain strategy. High production or operating costs, driven by factors such as labour, land, energy, and raw material prices, can push companies to seek more cost-effective manufacturing locations. This often leads to the relocation of production facilities to countries with lower costs, impacting the global distribution of manufacturing hubs. Capacity constraints can also pose challenges to businesses. Businesses may need to diversify their supplier base to ensure they can scale up operations when there is a sudden surge in demand.

1 However, it is noteworthy that with Donald Trump starting his second term as US President, US EV policies are undergoing a big shift as he signed the executive order of 'Unleashing American Energy'. The document ordered to revoke the so-called 'electric vehicle mandate' and other Biden-era policies aimed at promoting EV adoption. This includes halting federal funding for EV charging infrastructure and possibly rolling back the $7,500 tax credit for new EV purchases under the IRA.

In the medical device industry, for example, the escalating labour costs in traditional offshoring hubs have driven a transition towards regions offering competitive manufacturing solutions. This shift is further fuelled by the increasing transportation and inventory carrying costs, leading to a surge in reshoring and nearshoring strategies. Countries like Mexico and Costa Rica emerge as cost-effective alternatives to China in the global medical device manufacturing landscape. The EV industry benefits from China's supply chain efficiency and cost advantage over Western manufacturers, contributing to China's leadership in the global EV market. In the solar energy sector, China has become the most cost-competitive producer for all parts of the solar PV supply chain, due to the economies of scale and a highly integrated supply chain for solar components. A solar panel made in China is 40% cheaper than that produced in India, 50% cheaper than in Europe, and 65% cheaper than in the US, posing a challenge for other countries to be competitive in this growing market. The apparel industry remains highly labour-intensive and cost-driven, with developing Asia continuing to be a garment manufacturing hub due to its cheap and efficient labour force.

5. Technological advancements

Technological advancements are set to revolutionize global supply chains by enhancing efficiency, transparency, and resilience. Digital transformation such as Artificial intelligence (AI), the Internet of Things (IoT), and blockchain technology enables real-time tracking and data analysis, allowing companies to optimize their logistics and inventory management. These technologies also provide greater visibility into the supply chain, helping businesses anticipate disruptions and respond swiftly to changing market conditions. In addition, automation, robotics and 3D printing are transforming manufacturing processes, which will lead to increased productivity and reduced labour costs, or even allow for on-demand production and customized solutions, thereby minimizing the need for inventories and reducing waste.

While the US and Germany have been leaders in driving advancements in medical technology, China is actively showcasing innovative technologies and solutions. Chinese companies like Vazyme, Tianlong, and Fapon are highlighting cutting-edge products in areas like biotechnology, nucleic acid extraction, and diagnostic systems, setting the stage for China's increased international participation in the medical device industry. In the EV industry, the use of advanced materials, such as lightweight, high-strength steel and aluminum, is increasingly prevalent in EV manufacturing. These materials improve vehicle efficiency and range, while reducing the need for long-distance transportation of heavy components, thereby allowing further localization of the later stages of the supply chain. In the solar PV industry, the rapid technological upgrade by Chinese companies is likely to strengthen their competitive edge, further consolidating China's leading position in the industry. For instance, in late 2023, Chinese solar giant LONGi announced that its crystalline silicon-perovskite tandem solar cells have set a new record of 33.9% conversion efficiency, breaking previous records. The apparel industry is also experiencing technological breakthroughs in AI, 3D printing, robotics, biomaterials, and digitalization, which are transforming design, manufacturing, sales, recycling, and supply chain management.

6. Environmental sustainability

Environmental sustainability considerations are increasingly driving global supply chains. Businesses are under pressure to minimize their environmental impact. This includes sourcing materials sustainably, reducing carbon footprints, and managing waste effectively. Manufacturers and suppliers who are unable to meet these criteria may risk losing customers and investors, or even fail to comply with the stringent environmental regulations of some countries.

Medical products, including disposables and technology-based devices, contribute one-third of healthcare's carbon emissions and most of the waste generation. Thus, various strategies exist to reduce waste, for example, Mölnlycke and NewGen Surgical have launched various products made of biobased materials, including surgical gloves, drapes, and staplers. Switching to green energy in production, minimizing scraps through process redesign, opting for sustainable transport options, and reducing packaging waste are also key steps in the medical device industry. The EV industry is influenced by regulations like the EU's Battery Regulation and Carbon Border Adjustment Mechanism (CBAM), making it difficult for non-compliant companies to enter the EU market. For example, the EU's Batteries Regulation mandates carbon footprint declarations and recycling rates for critical raw materials; and the CBAM carbon tariffs are imposed on imports based on their carbon footprint. These regulations have led to a shift towards sourcing materials from regions with stringent environmental standards and robust regulatory frameworks. In the solar PV industry, such 'green trade barrier' has hurt the competitiveness of Chinese solar PV modules. For instance, the French government has imposed strict requirements on the carbon footprint of solar modules and assumed that Chinese panel production incur a higher carbon footprint. This puts Chinese solar panel producers at a disadvantage in the bidding for solar PV projects in France. As a result, Chinese solar modules hold a market share of only 25% in the French market, much lower than the 90% share in the overall EU market. The apparel industry, being one of the most environmentally impactful sectors, is increasingly adopting sustainable practices across the entire supply chain, from textile production to waste disposal, pressing all apparel practitioners to put carbon footprint reduction on their priority agenda.

7. Supply of raw materials and critical components

The supply of raw materials and critical components plays a crucial role in the global supply chain, significantly impacting production costs, efficiency, technological advancements and stability of global supply chains. Disruptions in the availability of these essential inputs can lead to significant production delays and increased costs. Factors such as geopolitical tensions, trade restrictions, pandemics and natural disasters can all impact the supply of raw materials and critical components, creating bottlenecks and forcing companies to seek alternative sources. This uncertainty drives businesses to diversify their supply bases, invest in strategic reserves or even develop alternative production technologies and substituting materials to maintain the smooth functioning of global supply chains.

In the medical device industry, semiconductor chip scarcity is a critical concern. The delays in medical devices production due to chip shortages will jeopardize patient safety, and countries like the US are reassessing their reliance on imported chips. The resurgence of semiconductor manufacturing in the US signifies a shift towards reshoring chip production. In the EV industry, the uneven distribution of critical minerals like lithium, cobalt, and nickel is a major concern, as it can lead to dramatic price fluctuations and production disruptions of EVs. This vulnerability has driven Chinese battery manufacturers to seek alternative battery technologies, such as sodium-ion batteries, which are cheaper and suitable for mass production. The solar PV industry is heavily reliant on China for polysilicon, wafers, cells, and panels, as well as panel components including glass, EVA, back sheet and junction box, which could leave non-Chinese producers vulnerable to supply chain risks. This has driven other countries, such as the US and India to ramp up their investment in local production to enhance their supply chain resilience and reduce reliance on Chinese imports.

Forecasts for Global Supply Chain Landscape and Future Trends

1. China's pivotal and evolving role in global supply chains

Thanks to its strong manufacturing capabilities, skilled labour force, cost-effectiveness, extensive supplier networks, robust business ecosystems, technological prowess, world-class infrastructure, and the government's strategic development agenda, China has cemented its position as the world's manufacturing powerhouse.

Although the China-US trade war and other geopolitical tensions have prompted companies to diversify their supply chains to reduce risks, China's strengths in manufacturing make it difficult for companies to completely move away from China in the foreseeable future. China will continue to be a key player in global supply chains.

On the other hand, China's role in global supply chain is evolving. Over the past decade, Chinese companies have become prominent investors in overseas manufacturing, orchestrating supply chains globally. Chinese manufacturers are also moving upstream along the global supply chains, transforming from 'direct suppliers' to overseas markets to 'suppliers of key materials and components' to other production countries. 'Made in China' has increasingly become 'Made by China', or even 'Made by China for China'. This evolution is a natural progression over time as China's manufacturing industry matures and upgrades, though the trends was accelerated by geopolitical factors in recent years.

We expect China to maintain its leadership in the global solar supply chain and the global EV supply chain in the foreseeable future. China will continue to ramp up its production capacity across all sections of the supply chains and expand its export markets. Meanwhile, Chinese solar PV manufacturers and Chinese EV makers are gearing up to build more overseas plants across continents.

China is also rapidly emerging as an important player in the global medical device supply chain. With increased R&D investments, government support, market acumen and entrepreneurial vigour, and foreign investment, Chinese medical device companies are transforming to innovators of medical technologies and gaining competitiveness in the international market, closing the gaps with leaders like the US and Germany.

2. Continuous diversification of production bases to Southeast and South Asia

The trend of diversifying global supply chains to low-cost countries, particularly in Southeast Asia and South Asia, will continue to gain momentum. The first wave of such shifts, typically from China to countries like Vietnam, Bangladesh, Thailand, Indonesia, Cambodia and India, was mainly driven by lower labour costs and supportive domestic industrial policies of the recipient countries. The second wave started to happen as the China-US geopolitical tensions and trade war have become the 'new normal' since 2018. Both multinationals and Chinese companies have been diverting some of the manufacturing process or even the entire production lines to reduce their exposure to tariffs and other protectionist trade measures again Chinese exports.

Another benefit of diversifying the supply chains into Southeast Asia and South Asia is the opportunity to gain access to the untapped new market. These regions have rapidly growing consumer bases and burgeoning middle classes, offering huge market potentials.

Over the past decade, major Chinese solar producers have relocated US-oriented production to Southeast Asian countries to circumvent the US duties imposed on Chinese solar PV cells and modules. Although this trend may face some setbacks lately – in August 2023, the US Department of Commerce determined that Chinese solar cell producers were working in Cambodia, Malaysia, Thailand and Vietnam to circumvent these duties. The US has thus announced preliminary duties on solar PV cells imported from these countries, it is noteworthy that Southeast Asia will remain the top choice for production shifts due to its relatively low costs and proximity to China. For example, Trina Solar started the construction of a solar PV cell and panel manufacturing plant with a capacity of 1 GW in Indonesia in 2023, which is expected to begin operations in the second half of 2024. Solar Space is also building production capacity for solar PV cells (4 GW) and panels (3 GW) in Laos, which will gradually come online in 2024.

3. Onshoring to US and EU will accelerate on the back of government policies

The US and the EU are actively pursuing initiatives to strengthen domestic manufacturing capabilities and to bring the production of critical components in-house, with an aim to enhance national security, reduce dependency on foreign suppliers, improve supply chain resilience, promote sustainability, and create jobs. The trend of onshoring or reshoring to the US and the EU is expected to accelerate, on the back of strong government policies and incentives. This trend is also fuelled by rising labour costs in countries like China, supply chain disruptions during the COVID-19 pandemic, and the ongoing geopolitical tensions and regional conflicts. Technological advancements like automation and AI also help to make domestic manufacturing more cost-competitive in these regions.

Since the US IRA passed, many companies, including major Chinese solar manufacturers, have announced plans for new factories or capacity expansions in the US. As of September 2024, more than 370 GW of new production capacity had been announced across the solar supply chain in the US. If only half of these expansion plans materialize, the total panel production capacity (including existing capacity) of the US will be double the domestic demand in 2027.

The EU is actively promoting its EV industry as part of its broader strategy to decarbonize transportation and achieve climate goals. Key initiatives include substantial investments in battery manufacturing and the establishment of gigafactories across Europe. For instance, Volkswagen is planning to build six European battery cell gigafactories by 2030. Nio from China has set up an R&D center in Germany, and CATL has built a battery plant in Thuringia, Germany, to supply local automakers. These moves not only reduce logistical costs and tariffs but also align with regional regulatory requirements and consumer preferences, ensuring a more robust and responsive supply chain.

By June 2024, Tesla has produced over 50 million 4680 battery cells at Gigafactory Texas, Tesla's global headquarter in Austin, Texas. Three months later, in September 2024, Tesla announced the production of its 100 millionth 4680 battery cell across its own factories. The impressive daily output – 495,000 4680 cells per day – will be able to support Tesla's production of 2578 Cybertrucks per week. By making production in-house, companies can reduce reliance on external suppliers, gain greater control over production costs and quality, and mitigate risks associated with supply chain disruptions. This shift is likely to continue as companies seek to enhance supply chain resilience.

4. Nearshoring of production bases are gaining significance

While onshoring to the US and the EU offers numerous benefits, it can be expensive, especially due to the high labour costs and operating cost in these two regions. To enjoy proximity to the target market while remaining cost-competitive, companies are moving their business operations and supply chains to a nearby country from a distant one, to strike a better balance between cost-savings and responsiveness. This trend is gaining traction as companies seek to reduce the risks associated with long-distance offshoring, and will favour production countries in Central and South America for the US market, and countries such as Turkey for the EU market. Other factors driving nearshoring include rising labour costs in traditional offshoring destinations, geopolitical tensions, and the need for greater control over production timelines and quality.

For instance, Turkey is an attractive nearshoring sourcing countries for the EU apparel market. Currently, the country is the third largest supplier of textile and apparel to the EU market. Turkish manufacturers have deep experience and know-how in making high quality clothing for the European market, and the geographic proximity significantly reduces lead time and shipping costs.

Additionally, under the EU-Turkey Customs Union agreement, clothes imported from Turkey are exempted from custom duties when entering the EU market. Turkey is also committed itself to approximate its technical legislation with that of the EU, and Turkey's commitment to sustainable practices and circular economy principles aligns well with the EU's environmental goals. In the EV industry, Turkey is also actively attracting investment from Chinese automakers such as BYD, Chery, SAIC and Great Wall Motor, promoting itself as the 'gateway to Europe'.

Regulatory compliance is a critical consideration in medical device manufacturing. Nearshoring often simplifies compliance procedures by aligning with similar regulatory landscapes, reducing the complexities associated with adhering to diverse regulations in offshore operations. Many industry giants, such as Johnson & Johnson, Medtronic, GE Healthcare, Cardinal Health, Abbott Laboratories and Boston Scientific Corp, are transitioning to a regional manufacturing strategy; and Mexico, Costa Rica, Puerto Rico and the Dominican Republic are emerging as preferred destinations for nearshoring in medical device manufacturing.

5. India is becoming a key player in global supply chains

India is rapidly emerging as a key player in the global supply chain landscape, in both traditional industries like apparel and emerging sectors like EV and solar, driven by a combination of government reforms, strategic initiatives, and technological advancements. The 'Make in India' initiative, launched to boost domestic manufacturing, has been pivotal in attracting foreign investment and enhancing India's manufacturing capabilities over the past decade. The PLI scheme, launched in 2020, aims to develop an advanced manufacturing ecosystem in India and make India a global manufacturing hub by providing financial incentives to targeted sectors like electronics, pharmaceuticals, automobile and renewable energy. Additionally, India's strategic location, large domestic market, young and skilled workforce, and improving transport infrastructure make it an attractive destination for companies looking to diversify their supply chains.

Going forward, we expect India to replace Vietnam as the second-largest solar panel production country, especially as Vietnamese solar panels will soon be the subject to anti-dumping and countervailing duties (AD/CVD) when exporting to the US. In the EV industry, India already surpassed China to become the global leader in electric three-wheeler sales in 2023, with more than 580,000 units sold in the year. Currently, India's medical device industry only accounted for a 1.5% share of the global market, but it is poised for significant growth. Major international players are making substantial investments in India's medical device industry. Companies such as Medtronic, Siemens Healthineers, BioMérieux, Boston Scientific, Stryker, and Omron Healthcare are building manufacturing facilities or R&D centres in India, positioning the country as a new hub for medical technology innovation and manufacturing.

6. Diversification of raw material sources

Facing a world with increasing uncertainty, industries are diversifying their sources of raw materials to mitigate risks and ensure a more stable supply of essential materials. Currently, China is the leading supplier of raw materials critical to EV production and solar panel production, primarily due to its refining and processing capabilities rather than resource ownership. To reduce their heavy reliance on China for critical raw materials, companies are adopting strategies like dual or multiple sourcing for critical raw materials.

The global green transition will need more materials such as lithium, cobalt, graphite, and nickel, rare earth and copper. Besides China, we expect countries like Australia, Canada, the US, the Democratic Republic of Congo, Chile, Peru, Namibia and Kazakhstan will play key roles in supplying these materials. For example, the US has reopened the Mountain Pass mine in California and is collaborating with Australia on rare earth extraction and processing.

Meanwhile, the EU's Critical Raw Materials Act is an example of regulatory efforts to diversify EU's imports of critical raw materials and to secure a domestic and sustainable supply of essential materials. The EU has also established strategic partnership with Namibia and with the Republic of Kazakhstan to secure the supply of critical raw materials, sustainable raw materials and green hydrogen.

Conclusion

In conclusion, the future of global supply chains will be shaped by a complex interplay of geopolitical competition, supportive domestic policies, supply of raw materials and critical components, cost management, technological advancements, regulatory compliance, and ESG considerations, as well as the growing trend of diversification, onshoring and nearshoring. Each of these factors presents unique challenges and opportunities that businesses must address to stay competitive. Geopolitical tensions, rising costs, shortages of essential materials and components, and regulatory requirements will necessitate more resilient and adaptable supply chain strategies. Supportive domestic policies and technological advancements will drive innovation and efficiency, while ESG considerations will increasingly influence consumer preferences, regulations and corporate strategies.

Overall, we expect China will remain the world's manufacturing powerhouse due to its many advantages, though the 'China plus One' or 'China plus Many' strategies are becoming increasingly popular among supply chain managers. Meanwhile, China is taking up new roles in global supply chains, as Chinese manufacturers are moving upstream along the supply chain, and Chinese companies are becoming prominent investors in overseas manufacturing, orchestrating supply chains globally. Meanwhile, South and Southeast Asian countries like Vietnam, Bangladesh, Thailand and India; and Central American countries such as Mexico and Costa Rica, are fast catching up as attractive manufacturing locations as the world is moving towards a more distributed and resilient supply chain network.

Our Global Supply Chain Analysis by Industry

Electric Vehicle

Charged Up: The Rise of Electric Vehicles and the Race for Critical Minerals and Components

View

Solar PV

Chasing the Sun: Will the Global Solar Supply Chain Find New Horizons?

View

Apparel

Beyond Borders: The Global Landscape of Apparel Supply Chains and China's Evolving Role

View

Medical Device

Embracing Multipolarity: Post-COVID Evolution of Global Medical Device Supply Chain

View

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HKUST Li & Fung Supply Chain Institute

The HKUST Li & Fung Supply Chain Institute accelerates the creation, global dissemination, and practical application of new knowledge and technologies for managing supply chains. Jointly established by international research university HKUST and supply chain industry leader Li & Fung, the Institute engages in collaborative research, exchanges, professional development and executive education to drive real-world impact across the region and globally, while contributing to Hong Kong's development as a multinational supply chain management center.

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