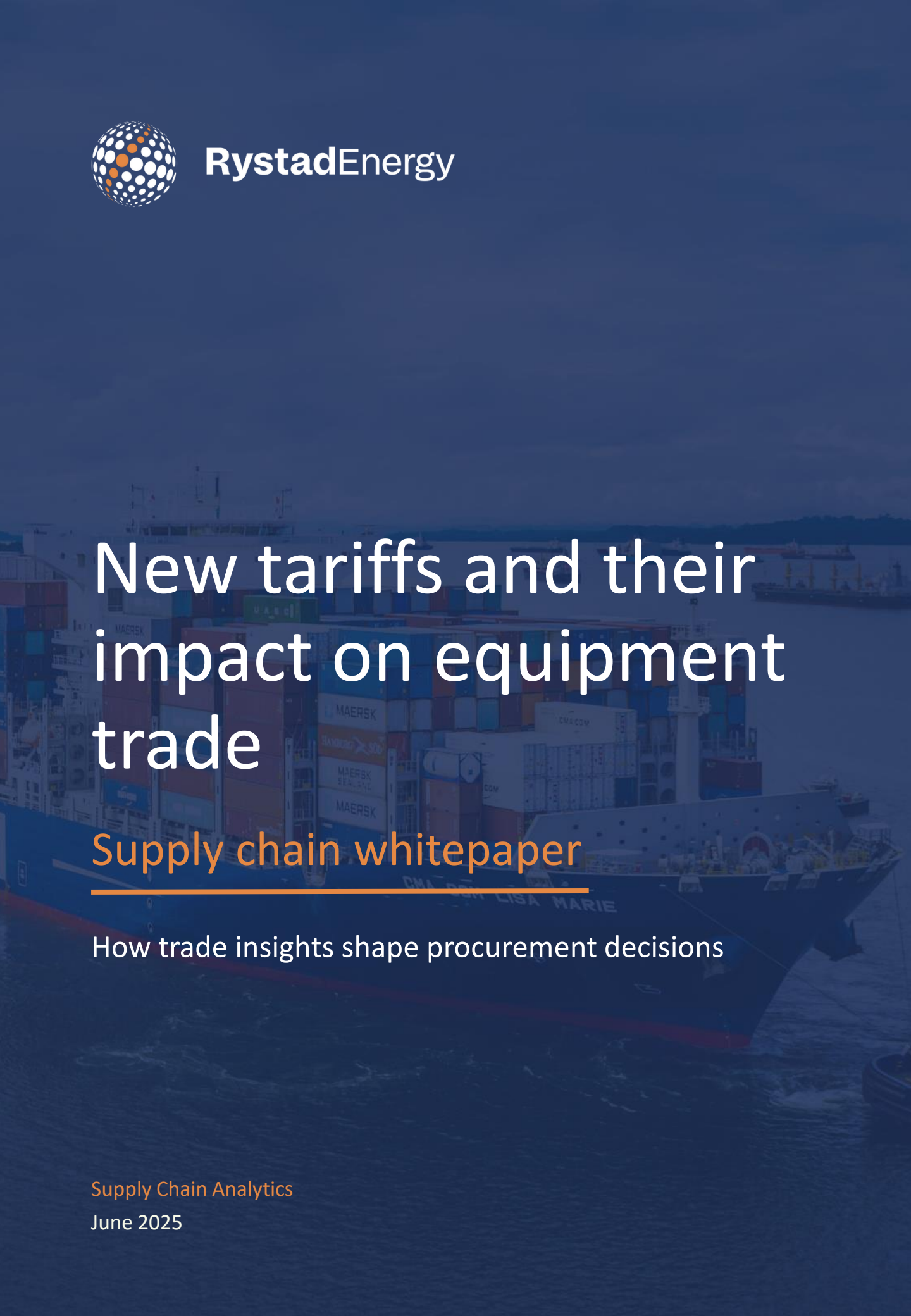
RystadEnergy

New tariffs and their impact on equipment trade

Supply chain whitepaper

How trade insights shape procurement decisions



Supply Chain Analytics

June 2025

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Executive summary

Global trade has been disrupted by changes to US tariff policy and supply chains are still grappling with the impact on delivery and price. As new trade data are recorded in 1Q and into 2Q25, trends relating to different equipment categories are starting to emerge.

The re-imposition of Section 232 tariffs without exceptions or exemptions, at least initially, in addition to International Emergency Economic Powers Act (IEEPA) tariffs and separate 'Liberation Day' levies have been the three primary drivers of change. The rationale and goals for each of these initiatives differs, although the themes of increasing investment in and the competitiveness of US-based manufacturing, securing separate policy objectives (such as a reduction of fentanyl imports to the US) and improving the balance of payments are associated with each. Beyond the US, the changes have led to counter-tariffs and are expected to lead to safeguarding measures, including new tariffs, as the trading landscape becomes more protectionist in the short term.

With all the measures, counter measures, bilateral deals and associated announcements, the trading landscape is still in a state of uncertainty, across each of the three initiatives. The Section 232 tariffs pertaining primarily to semi-finished steel, tubular goods and aluminum were introduced at 25% but recent announcements indicate these will increase to 50%. These Section 232 tariffs are under heavy negotiations with important trading partners – such as South Korea, Japan, the EU, and Latin America – revolving around quota levels and exemptions of some products and preferential treatment, including. In the UK, there has been notable progress in allowing tariff-free volumes and reducing the levels from 25% to 0% for steel and aluminum (precise volume to be confirmed).

Regarding the IEEPA-associated tariffs, which pertain to Canada, China and Mexico, and the 'Liberation Day' regulations, which puts a 10% levy on all imported goods, plus increased tariffs for 86 countries where the US was assessed by the current administration to have an unfavorable trade balance, uncertainty on the final outcome remains. This has been further complicated by a successful legal challenge on 29 May where the Court of International Trade in New York ruled that an emergency law invoked by the White House did not give the president unilateral authority to impose tariffs without support from Congress. This ruling has been immediately appealed.

With limited data available since the imposition of these tariffs, which became effective on 5 April for the baseline rate, and 9 April for the additional, reciprocal tariffs, the impact on trade is expected to be clearer later in the year. Through Rystad Energy's network across industries, and real-time tools, it is already clear that traded volumes are lower in some cases than was expected.

Estimating the impact based on the data available, the irony so far this year is that actual import flows into the US have increased dramatically. Even though many indicators that guide the economy – consumer spending and investment – were up, the US trade deficit with the rest of the world has dramatically increased in early 2025. A lot of this increase, in our opinion, was to hasten trade prior to the imposition of new tariffs.

A more detailed look at some commodities such as steel reveals that the real flow has been more mixed. A huge intake in January followed by a sharp decline in February, a substantial rise in March and a slump again in April. Putting the four months together, imports in many cases have now gone down. One could conclude, based on initial indicators, that the tariffs are having the intended effect of reducing trade, although the decline on a year-on-year basis is so small and so consistent with the wider decline in demand it's hard to confirm this impact until further data is reported.

Looking ahead what is certain is that many of the new announcements will be adjusted, potentially substantially, whether they are associated with Section 232, IEEPA, 'Liberation Day', or a combination of these. The 90-day pause on 'Liberation Day' tariffs that were announced on 2 April, in order to allow negotiation of deals with 75 countries, is unlikely to be a hard deadline in many cases, particularly when facing the latest legal challenges. Negotiations are likely to extend much later into the year. Monitoring the data closely, in addition to new announcements, will be an important task across strategy and procurement inboxes throughout 2025, and beyond.

Trade risk prevails; tariff pause marks de-escalation, not resolution

The US is the world's largest importer of goods, including equipment and metals used within the energy industry. In 2024, US imports of electrical, mechanical and process equipment amounted to a record $150 billion. China, Mexico and Canada accounted for 42% of this.

The US has consistently run trade deficits since 1976, with mounting deficits since the late 1990s. US equipment and metal trade has also experienced widening deficits as global supply chains remain critical for US industrial capabilities. US equipment imports rose by $50 billion from 2021 to last year, while exports increased at a moderate $11.5 billion over the same period. While aiming to reduce US trade deficit and act as a geopolitical negotiation tool, tariffs imply increased prices for US energy projects and lower international trade.

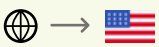
Just days after markets cheered a 90-day pause between the US and China, Trump reignited global trade tensions with threats of sweeping new duties, proposing a 50% tariff on EU goods and a 25% levy on smartphones. The pivot underscores that the tariff pause was a tactical maneuver, not a structural resolution.

Uncertainty around tariff implementation and retaliation has returned to the foreground, particularly for sectors exposed to cross-border supply chains.

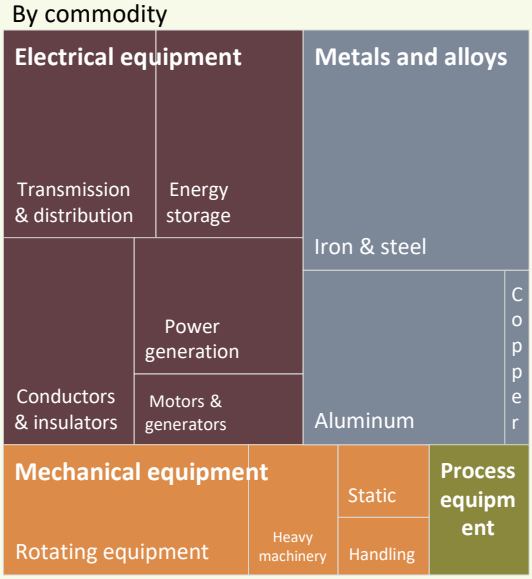
On 9 April, the Trump Administration announced a 90-day suspension of additional tariffs beyond the base 10% applicable to all countries except China. Five weeks later, on 12 May, the US and China made a sharp pivot in their trade conflict, agreeing to a 90-day pause and rolling back some of the most punitive tariffs imposed earlier this year. US tariffs on Chinese imports were reduced from as high as 145% to 30%, while China lowered its retaliatory tariffs from 125% to 10%.

The deal appears somewhat tilted in China's favor, with the US now applying a softer stance – maintaining a reciprocal portion at 10% (plus 20% for fentanyl-related tariff) – while China continues to impose retaliation tariffs on US goods, unlike most other countries. Trade data ahead of the agreement showed a sharp drop in China's exports to the US, although gains in other markets helped offset the impact, suggesting China's leverage in negotiations. Still, average tariff rates remain historically elevated.

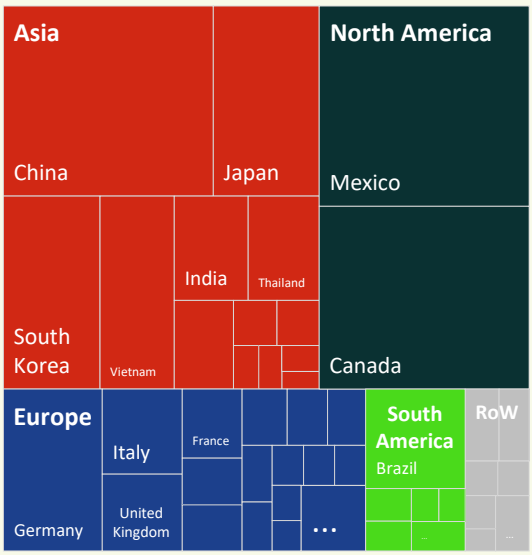
US imports of selected equipment and metals, 2024
Million USD



By commodity



By export region



Source: Rystad Energy Trade and Tariff Analysis dashboard

Volatile tariff environment shakes up US import trends

Export dynamics suggest that the impact of volatile tariff environment has been uneven across regions and commodities. While some buyers are stockpiling equipment and metals – most recently through boost of stalled orders from Asia post the recent 90-day pause on the steepest tariffs on Chinese goods – others have delayed purchases or sought alternative domestic suppliers.

US maritime imports of both equipment and metals experienced a rise in March this year, potentially driven by front-loaded shipments following Trump's February executive orders including announcements of steel and aluminum tariffs starting March 12th and the plan for "reciprocal" tariffs which sparked heightened trade risk. US total imports of all goods also saw an increase in March reaching $347 billion, an increase of 5.4% compared to February . Monthly trade deficit grew further as exports increased by less than 1% from February to March.

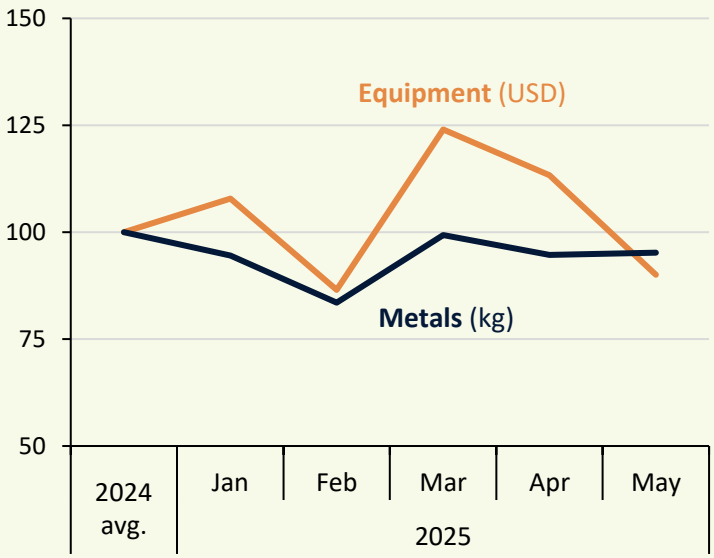
Compared to the 2024 average monthly trade, latest data reflect signs of reduced maritime imports in May as average tariff rates remains historically high despite recent tariff pauses.

In sum, average imports from January to May 2025 have been higher than 2024 averages, but it remains to see whether sustained elevated tariff rates could make persistent changes in trade patterns as companies realign sourcing strategies.

Commodities of high demand and with stretched supply chains such as gas turbines and power transformers have seen a significant increase in imports the first five months of the year. US relies heavily on imports for high-voltage power transformers, while most gas turbines are manufactured in the US, still relying on imports of parts. Iron, steel, aluminum and related articles have also experienced import growth since the beginning of the year.

First-quarter financial data also already reflect signs of front-loading and deteriorating business sentiment. The UK surprised to the upside with stronger 1Q GDP growth – partly driven by accelerated shipments ahead of new US tariffs – while Japan's economy slipped into contraction as falling exports and persistent price pressures weighed on domestic demand.

US maritime imports of equipment and metals
Indexed to 2024 monthly average



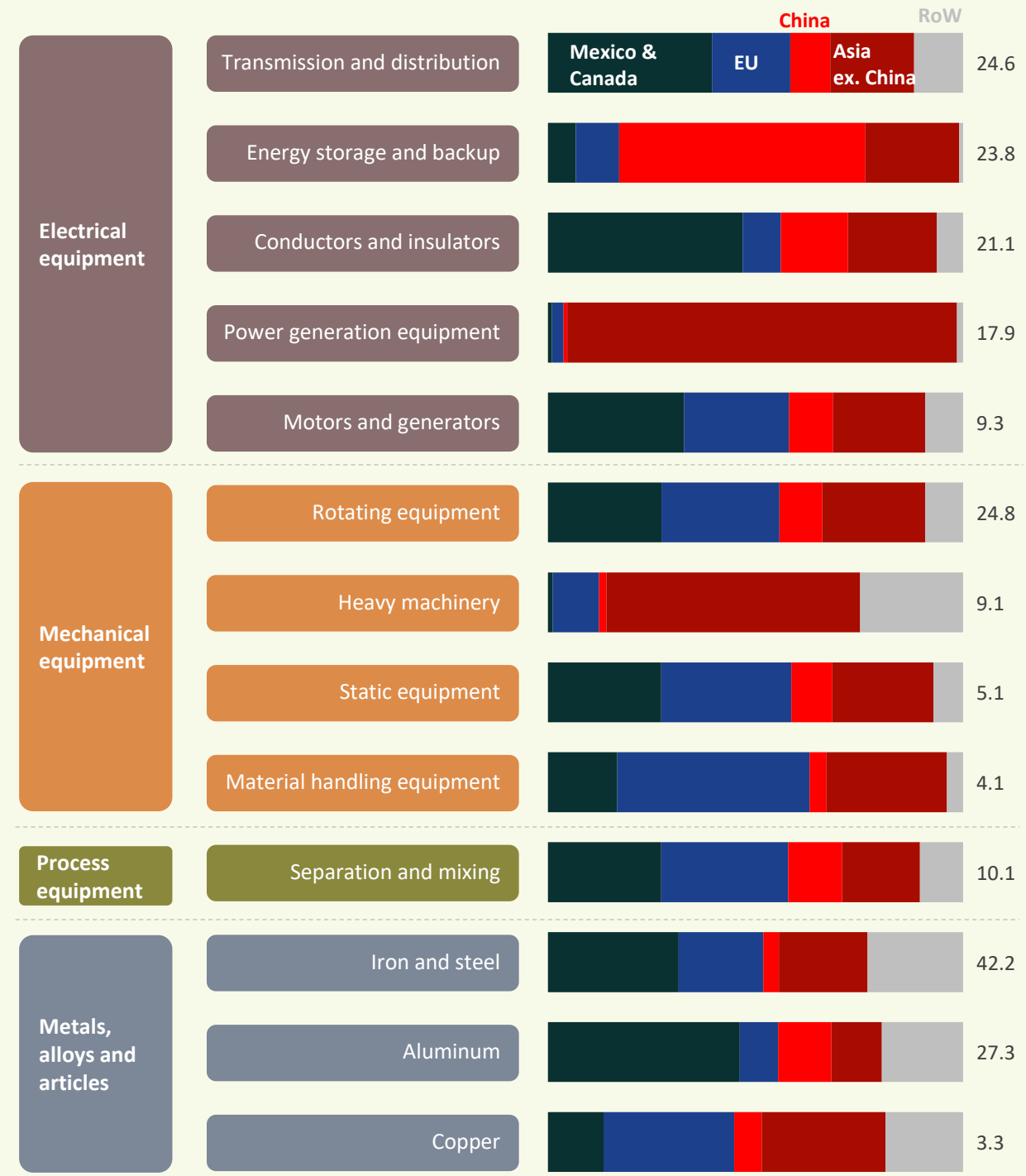
Selected categories (change Jan-May 2025)

Gas turbine parts	+71%
Power transformers	+40%
Heat exchangers	+26%
Pumps	+11%
Motor & generators	-1%
Compressors	-21%
Zinc	+40%
Iron & steel	16%
Aluminum	+13%
OCTG	-3%
Tin	-3%
Linepipe	-17%

Source: Rystad Energy research and analysis

US equipment and metal trade

US imports of selected equipment and metals by export region, 2024
Billion USD



Source: Rystad Energy Trade and Tariff Analysis dashboard

High pre-tariff escalation risks for offshore due to market tightness

Before we dive into the challenges of tariffs, let's go back three months to see the challenges the supply chain was already facing.

Looking at offshore surface, subsea and well capex cost increases, shown in green, blue, and purple, respectively, below, one can understand the market challenges project professionals were facing before tariffs started dominating headlines.

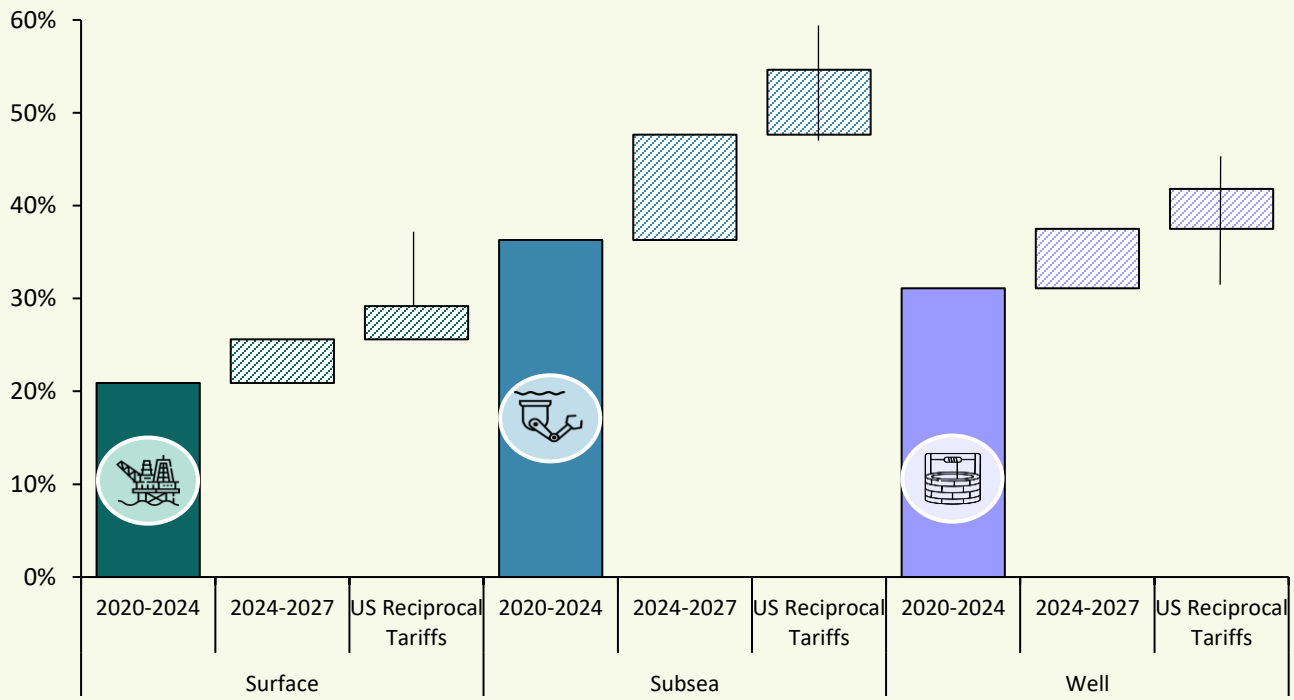
Offshore projects had seen 20-40% cost increases due to market price hikes from 2020 to 4Q24, and the industry was looking directly at additional 10-20% increases through 2027. High investment demand without meaningful supply chain capacity expansions were conspiring to challenge project costs for the next several years.

The subsea market was particularly facing challenging cost growth due to manufacturing capacity constraints. The communicated demand for XMTs be E&Ps last Jan 2024 far exceeded the global manufacturing maximum supply. This meant the communicated demand was literally not possible without significant capacity additions. Suppliers were not actively adding capacity, meaning costs were certainly going to climb higher for operators looking to secure orders.

What ensued was 80+ trees from borderline economic projects being postponed in an 8-month time period. While this helped alleviate the capacity constraints, it didn't eliminate them, with this very tight market driving pricing upwards by at least 15% over the next few years. Comparatively, underlying costs for subsea tree manufacturers were expected to grow by 0.2-3.3% over the next 18 months, depending on manufacturing location (assuming a vertical, 10k psi tree).

Offshore well capex grew by over 30% from 2020 – 2024. Regional market tightness and growing consumable costs were key drivers to the recent increases. Some completion fluids & additives like Chlorides saw their prices grow by over 200% during the time period.

Cost escalation impacts on offshore project sub-scopes
% escalation over selected time periods, USD normalized



Source: Rystad Energy Cost Escalation Solution

Tariffs to increase project costs across US energy sectors

No energy sector will be immune to rising costs from the newly introduced tariffs.

In oil and gas, tariffs will force offshore project costs to rise by 8% YoY; onshore projects will see slightly higher cost pressures at 12%. Most steel and raw material exposed cost categories are feeling the majority of the impact from tariffs and thus will take the biggest hit.

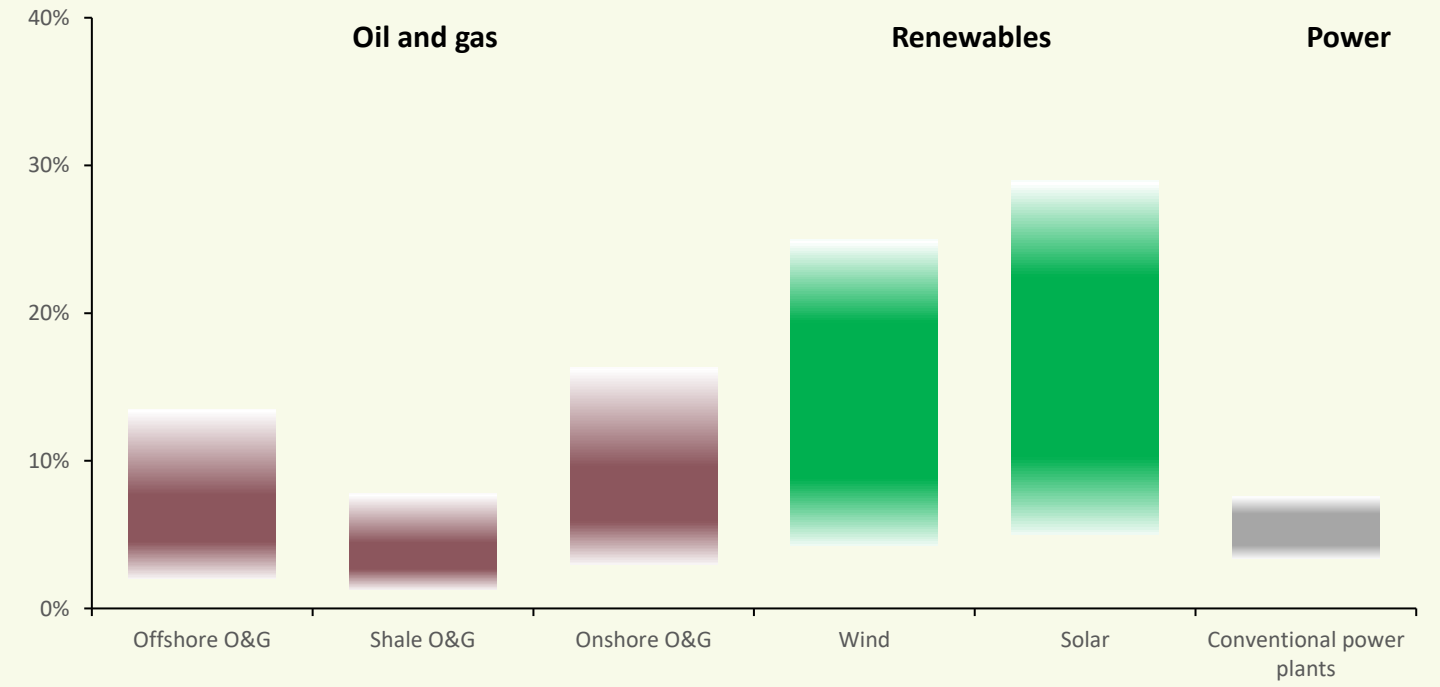
A new-build LNG facility in the US would see 25% of its purchases come via internationally sourced materials. Nearly two-thirds of these would have steel exposure, making them very vulnerable to the currently announced tariff plans.

Tariffs will certainly decrease expected investment activity in the energy sector. We've already seen over $50 billion of 2025 offshore greenfield project sanctioning get deferred into 2026 and beyond, with operators looking to wait out current market uncertainty before making significant final investment decisions (FID).

However, the continued rise of data center investment will challenge energy project supply chains through any potential downturn. In 2024, Amazon, Google, Meta, and Microsoft saw their quarterly data center capital investment surpass $72 billion by 4Q24. By comparison, the entire global offshore oil and gas industry averaged $54 billion of capital investment per quarter in 2024. Capital guidance from these four US tech giants indicate continued investment growth throughout 2025. This will challenge oil and gas projects exposed to electrical bulk and equipment purchases, continuing to drive up costs and challenge lead times.

Renewables projects will also see costs go up, ranging between 4-30%, with solar and wind being the low and high on those spectrums.

Cost Escalation split by energy sector
Percentage change before and after metal tariffs, low and high cases, USD normalized



Source: Rystad Energy Cost Escalation Solution

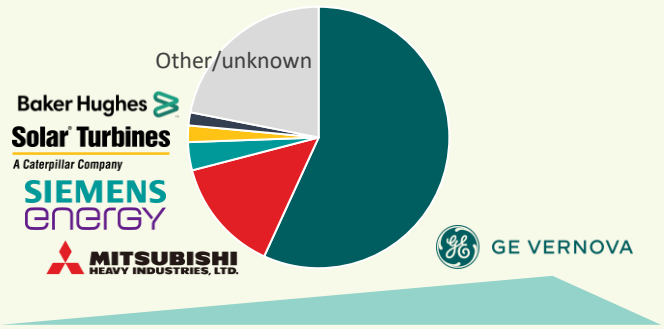
Gas turbine imports rise while OEMs expand capacity as demand surges

Gas turbine manufacturers are experiencing strong demand driven by grid stability requirements and rapid data center expansion. This has prompted capacity investment to protect market share and address order volumes while managing tariff uncertainties and a stretched supply chain.

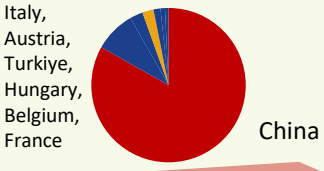
Most OEMs carry order backlogs beyond 2028, which reflect prolonged lead times amid supply constraints. In response to favorable market conditions, major manufacturers are expanding their capacity in the near term by 30% to 40%. While the major OEMs maintain US-based manufacturing for large-capacity turbines – offering some insulation against tariff volatility, the long-term cost implications remain uncertain, and US plants rely on imports of various gas turbine components from abroad, most of which is sourced from Europe, China, Japan, Mexico and Canada.

GE Vernova's Greenville, South Carolina, plant, which produced approximately 55 gas turbines (9,300 MW) in 2024, is planning a capacity expansion of around 72%. Additionally, the company aims to increase heavy-duty turbine production by 25% by 2027. The case study on the right showcase its reliance on foreign suppliers, identifying select trade partners in China.

US maritime imports of gas turbine parts by buyer
January 2025 – May 2025, ton



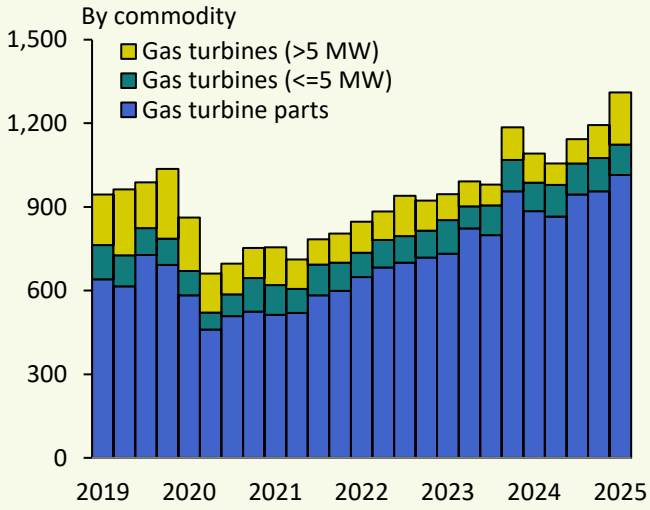
GE gas turbines (Greenville) imports by country



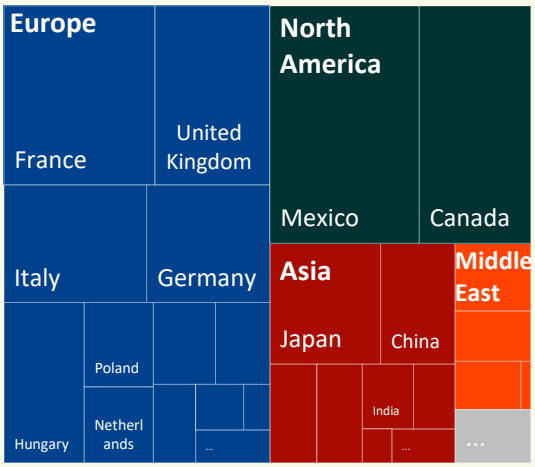
Select Chinese suppliers to GE (Greenville)

Himile (Shandong) – compressor casing, discharge case, inlet component, inner compressor case
Yichang Marine (Hubei) – exhaust frame, turbine base, accessory base
GE (Hangzhou) – MCC, CDC, bearing housing, air inlet assembly
Sanfeng (Shanghai) – exhaust frame assembly
Qingdao Xingye (Shandong) – turbine base
Wuxi Turbine Blade (Jiangsu) – turbine blades
Kocel (Ningxia) – castings for turbine housing

US quarterly imports of gas turbines
Million USD



By export region, 2024



Source: Rystad Energy Trade and Tariff Analysis dashboard

How US steel tariffs are reshaping trade and fueling regional sourcing

The global steel market today operates in an increasingly complicated environment shaped by geopolitical pressures, evolving trade policies, and a fundamental reorientation of supply chains. Central to this complex scenario are US steel tariffs, which came back into force in March this year and have led to retaliatory measures and other trade barriers around the world. The updated tariffs now impose additional costs on steel imports, with Chinese steel subject to a steep 45% fee and other major trading partners hit with 25%. This significant escalation underscores a deliberate US strategy aimed at reducing dependency on Chinese steel while promoting domestic manufacturing.

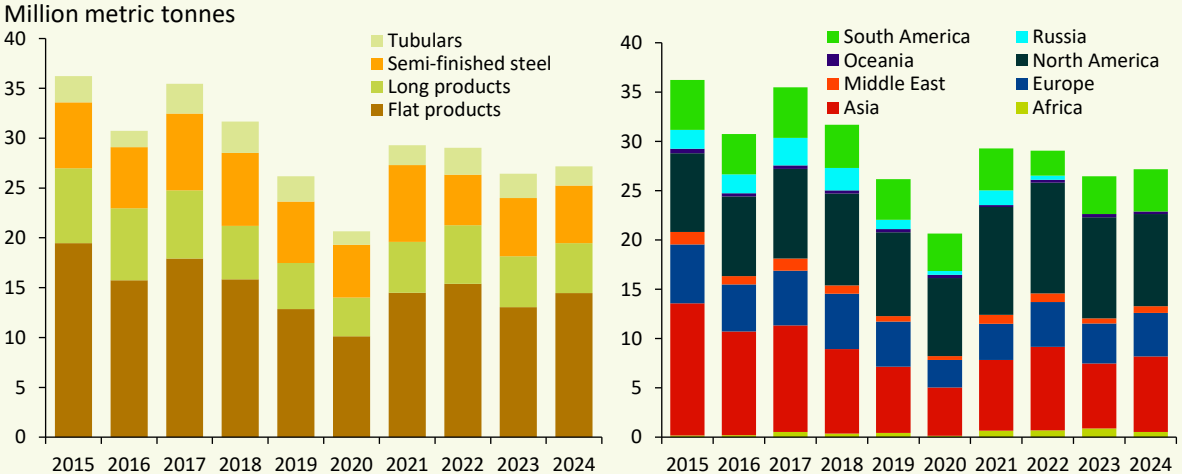
Introduced in March 2018 to counteract China's dominance in steel production and export – the country accounts for nearly half of the global steel trade – the tariffs explicitly aimed to reshape sourcing patterns and fortify US domestic production. Since the tariffs' inception, their impact has been tangible: net steel imports into the US for targeted products, including flats, longs, tubulars, and semi-finished steel, fell by about 23% from 2017 to 2024. Over the same period, US consumption of these steel products declined by around 7%. This simultaneous decrease suggests that tariff restraints, along with other market factors, may have contributed to both reduced imports and lower domestic demand, reflecting a broader contraction in steel consumption within the country. Within this diminished import landscape, steel manufactured in North America and Asia together account for over 60% of US imports, with North America alone supplying roughly 60% of that share.

Despite the high tariffs, US dependence on imported steel persists. Rather than eradicating imports altogether, the tariffs have triggered significant shifts in sourcing strategies. Increasingly, steel consumers in the US prefer regional sourcing, especially within the USMCA trade bloc comprising the US, Canada and Mexico. Since 2017, imports from Canada and Mexico have risen by approximately 12%, highlighting the trend toward regional consolidation. This strategy has emerged as a core approach to mitigating exposure to volatile global markets and reducing tariff burdens through preferential agreements.

China, however, remains the global steel powerhouse, and despite the recent decline in global demand since a 2021 peak, Chinese exports have surged, crowding out regional suppliers in much of the world. High US tariffs, even before the first presidential term of Donald Trump, effectively closed the door to direct Chinese imports, but China adeptly steered its export strategies toward less protected markets in Asia. About half of China's total exports of critical flat steel products such as hot rolled coil (HRC), cold rolled coil (CRC), and coated steels, are now absorbed within the Asian market. Vietnam, Indonesia, Thailand, the Philippines, and South Korea collectively import roughly 35% of China's steel exports, although the negative impact on suppliers within these countries is adding to trade barriers.

US import volumes of key steel products (LHS) and country of origin (RHS)

Million metric tonnes



Source: Rystad Energy Trade and Tariff Analysis dashboard

How US steel tariffs are reshaping trade and fueling regional sourcing

From the US perspective, steel imports now present a diversified but strategically selective portfolio. Approximately 35% of US imports are sourced from within North America, a clear testament to USMCA's effectiveness. Yet, beyond North America, nations such as Vietnam, Japan, Brazil, Germany, and the Netherlands serve as essential steel suppliers.

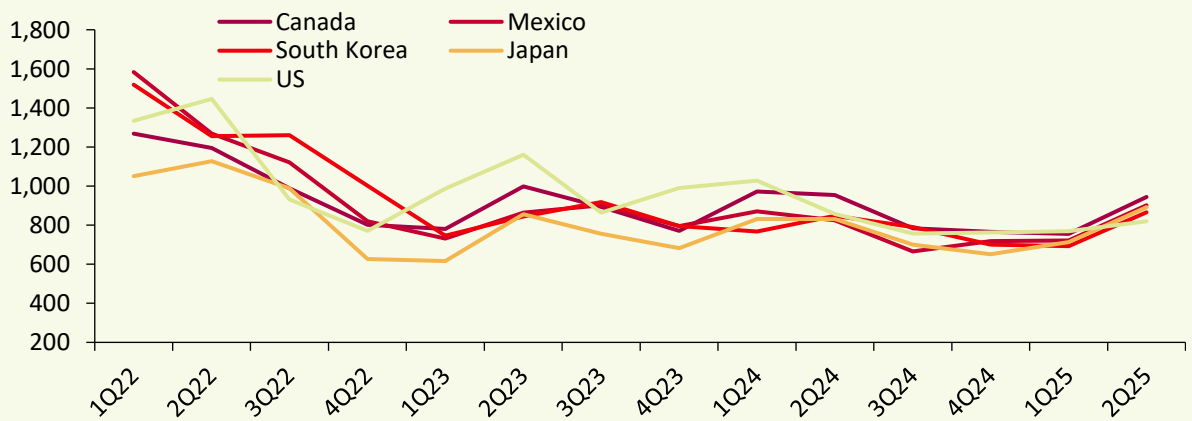
Still, beneath the surface of these trade dynamics lie US suppliers' concerns about a Chinese "back door" route to circumvent tariffs. Some of China's steel exports may bypass direct tariffs by moving through intermediary nations such as Vietnam and Mexico. In 2018, for example, the US Department of Commerce ruled that Chinese HRC being cold rolled (reduced) in Vietnam for export to the US was circumventing the duty against Chinese cold-rolled steel. The following year, Commerce issued a similar ruling on Korean HRC being cold-rolled in Vietnam. The fact that both Vietnam and Korea are adding their own duties against Chinese exports, however, suggests circumvention may be less likely in future.

This sophisticated rerouting has highlighted a crucial weakness of unilateral trade measures: tariffs alone cannot entirely insulate domestic markets from global supply-chain influences, but the still-high volume of Chinese exports, in spite of weak international demand, suggests new pressure on the markets bringing in so much Chinese steel. Even if it does not lead to circumvention, suppliers in these markets will increasingly have the incentive to export to less-competitive markets overseas if their domestic markets continue to shrink.

Tariffs can help keep prices from rising too much – but only if local steel producers don't raise their own rates in response to less competition from imports. In the US, tariffs of around 25% are meant to make imported steel less competitive, but often domestic mills use this as an opportunity to increase their prices. This reduces the effectiveness of the tariffs and in the past has led to calls to lower them. Other countries, like India, handle this differently by only taxing imported steel that's priced below a certain level. This approach helps keep prices in check because it stops domestic producers from hiking their rates too high; if they do, imports above the price threshold come in without tariffs and compete with them. Hence, India's lower tariffs of around 12% can work better than the higher US tariffs. The key is that tariffs only work if they are designed with local market conditions and pricing behavior in mind, balancing protection for local producers with keeping prices affordable.

This evolving landscape illustrates how tariffs have inadvertently reshaped global steel trade into distinct regional blocs. For US steel buyers, regional sourcing via USMCA mitigates the risks of global market volatility, even as indirect trade flows underscore China's persistent yet less visible influence. Should US tariffs ever relax or be lifted, China would likely rapidly regain competitive standing in direct exports, potentially altering current sourcing paradigms significantly.

Import price of HRC (black coil <3mm) by key foreign exporters to the US vs domestic price, 2Q forecast
USD per tonne



Source: Rystad Energy Trade and Tariff Analysis dashboard

The use of trade data for sourcing strategies - How Rystad Energy's trade dashboard can support your workflows

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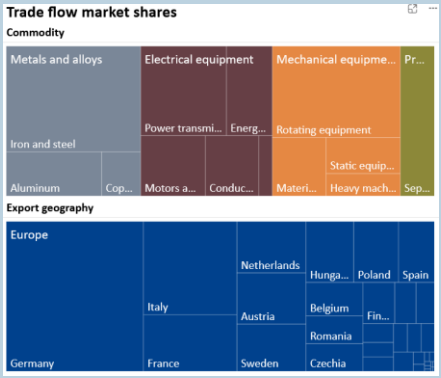
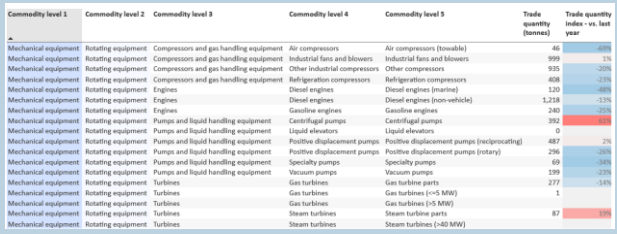
Step 1: US imports from the EU

Analyze how the $40 billion in 2024 imports to the US will impact German, Italian and French exports the most – and especially key energy-related categories such as iron, steel and rotating equipment.



Step 2: US imports of German rotating equipment

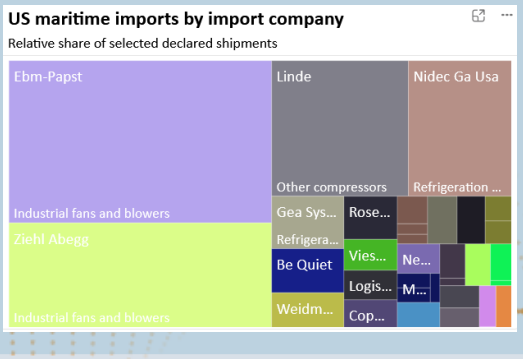
Dive deeper into what type of German rotating equipment is being shipped to the US and understand how compressors and gas-handling equipment makes up the majority of the trend – and how it has trended from quarter to quarter.



Commodity level 1	Commodity level 2	Commodity level 3	Commodity level 4	Commodity level 5	Trade quantity (tonnes)	Trade quantity index - vs. last year
Mechanical equipment	Rotating equipment	Compressors and gas handling equipment	Air compressors	Air compressors (towable)	46	-69%
Mechanical equipment	Rotating equipment	Compressors and gas handling equipment	Industrial fans and blowers	Industrial fans and blowers	999	1%
Mechanical equipment	Rotating equipment	Compressors and gas handling equipment	Other industrial compressors	Other compressors	935	-20%
Mechanical equipment	Rotating equipment	Compressors and gas handling equipment	Refrigeration compressors	Refrigeration compressors	408	-23%
Mechanical equipment	Rotating equipment	Engines	Diesel engines	Diesel engines (marine)	120	-48%
Mechanical equipment	Rotating equipment	Engines	Diesel engines	Diesel engines (non-vehicle)	1,218	-13%
Mechanical equipment	Rotating equipment	Engines	Gasoline engines	Gasoline engines	240	-25%
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Centrifugal pumps	Centrifugal pumps	392	61%
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Liquid elevators	Liquid elevators	0	
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Positive displacement pumps	Positive displacement pumps (reciprocating)	487	2%
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Positive displacement pumps	Positive displacement pumps (rotary)	296	-26%
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Specialty pumps	Specialty pumps	69	-34%
Mechanical equipment	Rotating equipment	Pumps and liquid handling equipment	Vacuum pumps	Vacuum pumps	199	-23%
Mechanical equipment	Rotating equipment	Turbines	Gas turbines	Gas turbine parts	277	-14%
Mechanical equipment	Rotating equipment	Turbines	Gas turbines	Gas turbines (<=5 MW)	1	
Mechanical equipment	Rotating equipment	Turbines	Gas turbines	Gas turbines (>5 MW)		
Mechanical equipment	Rotating equipment	Turbines	Steam turbines	Steam turbine parts	87	19%
Mechanical equipment	Rotating equipment	Turbines	Steam turbines	Steam turbines (>40 MW)		

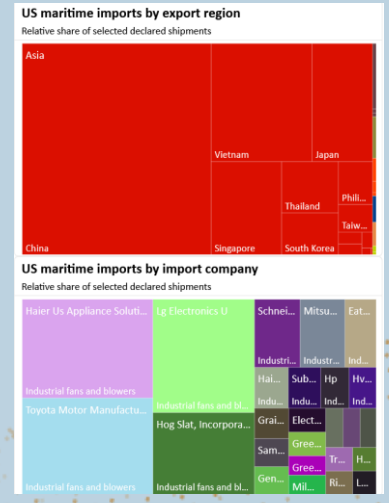
Step 3: Largest German OEM's exporting Compressors and Gas handling equipment to the US

Identify the largest OEMs in Germany that export the most compressors and gas-handling equipment to the US to understand which suppliers and sub-categories will be impacted the most by higher tariffs.



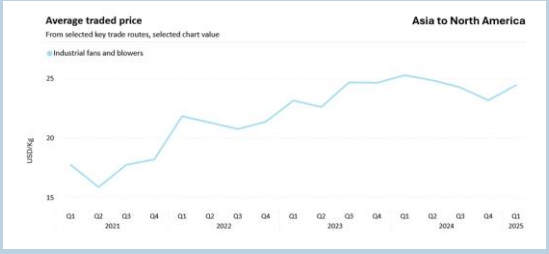
Step 4: Alternative providers of industrial fans and blowers outside the EU that also ship to the US

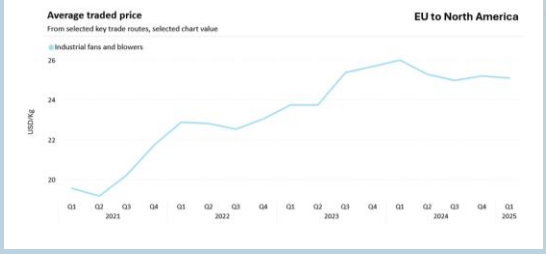
Explore alternative providers of industrial fans and blowers that do not ship from EU to see which of them may be exposed to lower trade tariffs. Filter by country and OEM.



Step 5: Benchmark unit prices from different export markets

Compare historical average traded unit prices by export region to explore whether it would make economic sense to change key vendors and sourcing strategy.





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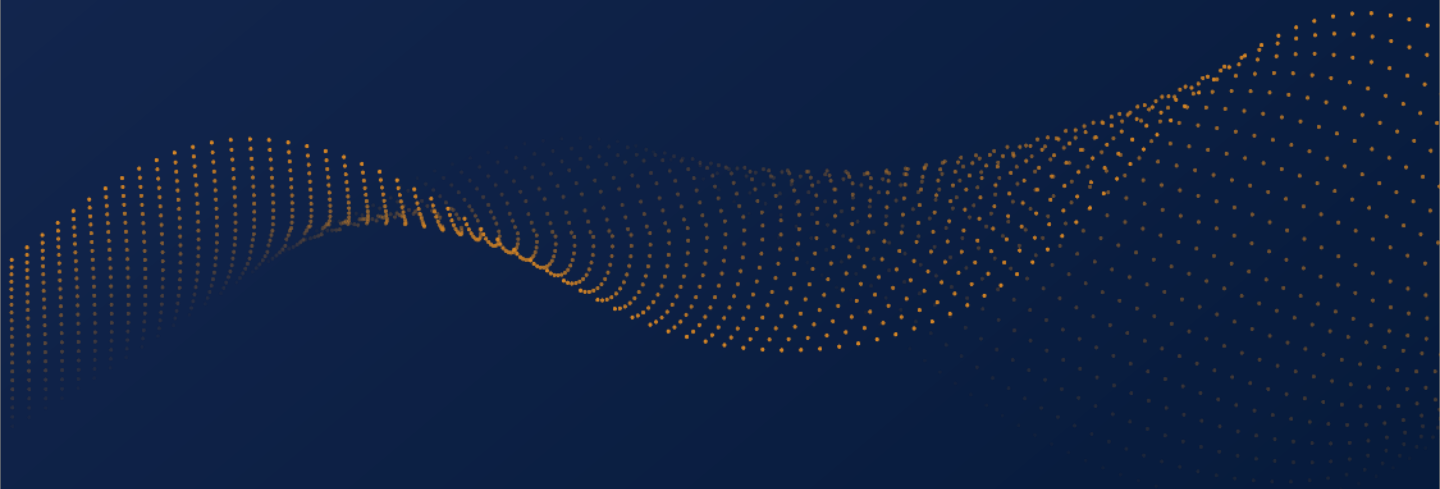

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