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Research Article

Impact of the US-China Trade War on Vietnam's Import and Export

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ABSTRACT

The US-China trade war, initiated in 2018, has significantly reshaped global trade flows, influencing the economic trajectories of several countries, including Vietnam. This paper explores the impact of the trade tensions between the world's two largest economies on Vietnam's import and export structure. Using secondary data and recent literature, we examine the trade war's implications for Vietnam's export growth to the United States, shifts in its import patterns particularly from China and broader changes in global value chains. The study finds that Vietnam has benefited from trade diversion effects, enhancing its position as a manufacturing and export hub. However, it also faces challenges such as increasing dependence on imported inputs, risks of protectionist measures, and heightened competition from regional peers. The paper concludes with policy recommendations for Vietnam to sustain its trade performance amid ongoing geopolitical tensions.

Keywords: Import and export trade, Comparison between China and the United States, trade war, Vietnam's import and export.

1. INTRODUCTION

The US-China trade war, which formally commenced in 2018 with the imposition of sweeping tariffs by the United States under Section 301 of the Trade Act of 1974, represents a pivotal moment in the evolution of global economic relations. This conflict, sparked by U.S. accusations of intellectual property theft, forced technology transfers, and trade imbalances, led to the imposition of tariffs on over $360 billion in Chinese goods and prompted symmetrical retaliatory measures from China (Bown, 2020; Ciuriak, 2019). The escalation of protectionist policies severely disrupted established global supply chains and injected uncertainty into cross-border investment and trade flows (Evenett & Fritz, 2019).

Amidst this geopolitical upheaval, multinational corporations began reevaluating the concentration of their manufacturing bases in China, seeking to mitigate risk by relocating production to alternative destinations in Asia. Vietnam, due to its strategic geographic location, favorable trade agreements, competitive labor costs, and pre-existing integration into regional production networks, emerged as a viable substitute in the "China Plus One" strategy adopted by many global firms (Anwar & Nguyen, 2021). This shift not only provided Vietnam with opportunities to expand its export markets particularly the United States but also intensified its role in global value chains (GVCs), especially in labor-intensive manufacturing sectors such as electronics, textiles, and furniture (World Bank, 2020).

However, Vietnam's growing prominence as a trade alternative to China comes with complex trade-offs. While the country has witnessed substantial export growth, it remains heavily reliant on intermediate goods from China, raising concerns about supply chain vulnerability and trade dependency (Nguyen & Tran, 2022). Moreover, the trade surplus with the United States has led to increased scrutiny and potential exposure to protectionist measures from Washington, including anti-dumping investigations and currency manipulation claims (U.S. Department of Commerce, 2020).

This paper explores how the US-China trade war has reshaped Vietnam's trade structure, focusing on both opportunities and risks. Specifically, it investigates the surge in Vietnam's exports to the United States, the shifting patterns of its imports particularly the overreliance on Chinese inputs and the strategic responses required to

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ensure sustainable trade growth in a geopolitically uncertain world.

2. LITERATURE REVIEW

The analysis of the US-China trade war's impact on Vietnam's trade structure can be anchored in several key international trade theories and economic concepts. These theoretical lenses provide the foundation for understanding Vietnam's evolving role within global value chains (GVCs), the dynamics of trade diversion, and the implications of geopolitical shocks on small open economies.

2.1 Comparative Advantage and Trade Diversion

At the core of classical trade theory is David Ricardo's (1817) principle of comparative advantage, which posits that countries should specialize in producing goods for which they have a relative efficiency advantage. Vietnam, with its abundance of low-cost labor and improving manufacturing capacity, has increasingly specialized in labor-intensive sectors such as electronics assembly, garments, and furniture. As a result, when the United States imposed tariffs on Chinese goods, Vietnam was well-positioned to offer alternative sources of similar products, leading to a trade diversion effect (Bown & Zhang, 2019).

Trade diversion refers to the shifting of trade flows from a more efficient supplier (e.g., China) to a less efficient but tariff-free alternative (e.g., Vietnam), due to changes in trade policy (Viner, 1950). In this context, Vietnam's surge in exports to the United States is not merely a reflection of increased competitiveness but also of artificially induced demand caused by tariff distortions. This reinforces the notion that geopolitical tensions can temporarily alter trade patterns, sometimes independent of true production efficiency.

2.2 Global Value Chains and Vertical Specialization

Modern trade is increasingly characterized by vertical specialization within global value chains (GVCs), where production processes are fragmented across countries (Hummels, Ishii, & Yi, 2001). Vietnam's integration into GVCs, particularly in electronics and intermediate goods, means that its export performance is deeply tied to its import of inputs especially from China. Thus, even as Vietnam benefits from increased final goods exports, its economic success remains tightly interwoven with upstream suppliers, making it vulnerable to input disruptions or price shocks (Gereffi & Fernandez-Stark, 2016).

This dependency aligns with network trade theory, which suggests that countries located downstream in the production process face constraints in moving up the value chain unless they develop domestic supplier networks and technological capabilities (Baldwin, 2012). Therefore, Vietnam's export boom fueled by the trade war simultaneously reveals structural weaknesses in its industrial ecosystem.

2.3 Strategic Trade Theory and Government Intervention

Strategic trade theory, which emerged in the 1980s, challenges the assumption of perfect competition and supports the idea that governments can intervene in trade to support domestic industries in gaining competitive advantage in global markets (Krugman, 1986). Vietnam's proactive signing of trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) reflects a form of statecraft aimed at securing export markets and minimizing exposure to great-power rivalries.

Moreover, Vietnam's industrial policy characterized by tax incentives for foreign manufacturers, special economic zones, and infrastructure investment demonstrates its strategic intent to position itself as a key node in supply chain realignments driven by the trade war (World Bank, 2020). These policy maneuvers underscore the role of the state in responding to external trade shocks with internal resilience strategies.

2.4 Small Open Economy Vulnerabilities

From a macroeconomic perspective, Vietnam exemplifies the characteristics of a small open economy, highly susceptible to external shocks (Obstfeld & Rogoff, 1995). The trade war illustrates how shifts in external demand and global trade policy can rapidly reconfigure Vietnam's economic landscape. The sudden inflow of foreign direct investment (FDI) and export demand may lead to overdependence on a single market, increased trade imbalances,

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or even retaliatory scrutiny, as evidenced by U.S. concerns over currency manipulation and trade circumvention.

Thus, while Vietnam appears to be a beneficiary in the short term, long-term sustainability depends on its ability to diversify markets, deepen domestic industrial capabilities, and navigate the complex terrain of great-power rivalry.

3. METHODOLOGY

This study employs a qualitative-descriptive methodology anchored in empirical trade data and policy analysis to examine how the US–China trade war has reshaped Vietnam's import and export patterns. The rationale for choosing a qualitative-descriptive approach lies in the complex and multifaceted nature of the trade war's effects, which require contextual interpretation rather than solely statistical inference. The aim is not merely to quantify trade flows but to interpret structural shifts, policy responses, and strategic behavior within the broader framework of international political economy. This approach is consistent with previous studies that examine the spillover effects of trade conflicts on third-party economies (Bown & Zhang, 2019; Anwar & Nguyen, 2021).

The analysis is based on secondary data sources, including macroeconomic statistics and policy documents published by international organizations and national authorities. Key data sources include the UN Comtrade Database, which provides standardized bilateral trade data between Vietnam, the United States, and China across product categories (HS codes), allowing for the identification of trade diversion effects. Additionally, national data from the General Statistics Office of Vietnam (GSO) offers insight into sector-specific trade performance and FDI inflows. Complementary information was drawn from institutional reports published by the World Trade Organization (WTO), International Monetary Fund (IMF), and the World Bank, which help contextualize Vietnam's trade trends within global economic developments. Peer-reviewed journal articles and official policy communications were also reviewed to incorporate theoretical and institutional perspectives.

To analyze these data, the study applies a combination of descriptive statistical techniques and comparative trade flow analysis. Descriptive statistics were used to track changes in Vietnam's exports to the United States and imports from China between 2015 and 2023. This period captures the pre-trade war baseline, the escalation phase (2018–2020), and the post-tariff adjustment era. Comparative analysis was then employed to juxtapose Vietnam's trade performance with that of China, highlighting areas where Vietnam gained market share in response to U.S. tariffs on Chinese goods. Additionally, an Import Source Concentration Index (SCI) was computed to evaluate Vietnam's level of dependency on Chinese intermediate goods, shedding light on upstream vulnerabilities in its supply chains.

Beyond numerical analysis, the study incorporates policy content analysis to assess Vietnam's strategic responses to the shifting global trade environment. Government policies related to investment incentives, export promotion, trade agreement utilization (such as CPTPP and RCEP), and industrial development were examined to understand how Vietnam is positioning itself in the post-trade war order. This aspect of the methodology reflects the influence of strategic trade theory, acknowledging the proactive role of state interventions in shaping trade outcomes under conditions of geopolitical uncertainty (Krugman, 1986).

While the study provides a robust account of macro-level trade shifts, several limitations must be acknowledged. First, the reliance on secondary data precludes a firm-level microanalysis that could capture intra-industry relocation behavior, such as supply chain decisions by multinational corporations. Second, inconsistencies in data classification and reporting across sources particularly in terms of HS code disaggregation and valuation methods may introduce minor discrepancies in trade flow estimation. Third, the overlap of the US-China trade war with the COVID-19 pandemic complicates causal attribution, as both events likely influenced trade performance in overlapping periods. Despite these limitations, the methodological triangulation of statistical data, institutional reports, and policy narratives ensures a comprehensive and credible analysis.

In summary, the study's methodological framework rooted in qualitative description and supported by empirical trade data enables a nuanced understanding of how a global trade conflict has restructured Vietnam's external economic relations. The approach emphasizes not only the measurable outcomes of trade diversion but also the strategic responses and structural vulnerabilities that will shape Vietnam's future role in international commerce.

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4. RESEARCH RESULTS

4.1. Surge in Exports to the United States

Between 2020 and 2024, Vietnam's exports to the United States experienced a significant increase, rising from approximately $83 billion in 2020 to over $119.5 billion in 2024. This growth was driven by the relocation of manufacturing operations from China to Vietnam, as companies sought to avoid U.S. tariffs on Chinese goods. Key export sectors included electronics, textiles, furniture, and machinery. By 2024, the United States accounted for 29.5% of Vietnam's total export turnover, solidifying its position as Vietnam's largest export market.

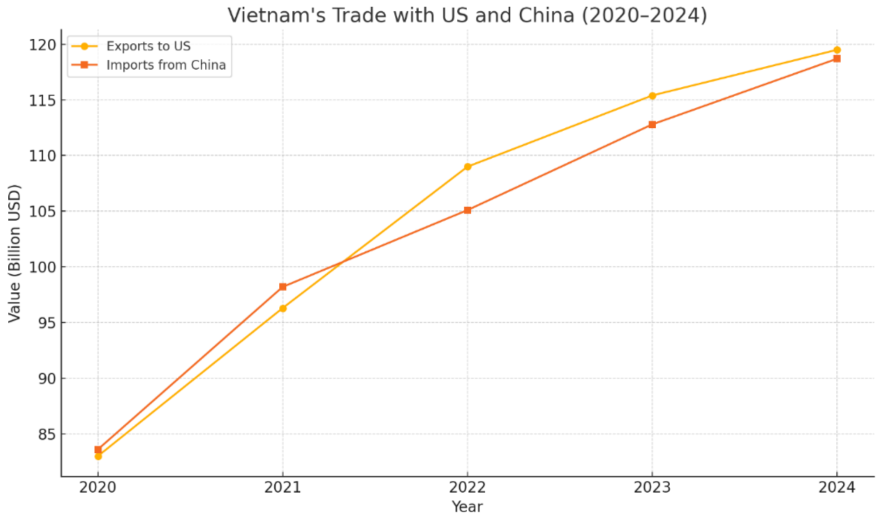

Fig 1. Vietnam's Trade with US and China 2020-2024

(Sources: General Department of Vietnam Customs, 2024)

The line chart above illustrates the trend in Vietnam's exports to the United States and imports from China between 2020 and 2024, measured in billion USD. This comparative visualization offers rich insight into the asymmetric but interdependent nature of Vietnam's external trade relations with two of the most geopolitically consequential economies of the 21st century.

From the chart, both lines show a consistently upward trajectory, signifying that Vietnam's exports to the US and imports from China have grown significantly during this five-year period:

Exports to the U.S. increased from $83.0 billion in 2020 to $119.5 billion in 2024, indicating a compound annual growth rate (CAGR) of approximately 9.4%. Imports from China rose from $83.6 billion to $118.7 billion, reflecting a similar CAGR of 9.1%. At first glance, this parallel growth may seem like a balanced expansion of trade; however, deeper analysis reveals a more complex, possibly structurally dependent relationship.

The divergence post-2021, where exports to the US begin to surpass imports from China—can be attributed to the trade diversion effect stemming from the US–China trade war. As U.S. tariffs made Chinese products less competitive, many multinational firms shifted production to Vietnam. This shift is vividly captured by the sharp increase in exports from 2021 to 2022, where the export line overtakes the import line.

This inflection point may symbolize Vietnam's emergence as a substitute manufacturing hub in global value chains, particularly in electronics, textiles, and furniture. The ability to "absorb" this diverted trade underlines Vietnam's improving industrial capabilities and business climate but also flags exposure to external trade conflicts.

Despite export gains, imports from China continue to grow at nearly the same pace, suggesting that Vietnam's export strength is heavily input-dependent. The nature of imports mainly intermediate goods, raw materials, and electronics components points to vertical specialization, where Vietnam serves as a downstream assembler in East Asian production networks.

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This is a red flag in terms of supply chain sovereignty. Any disruption in trade relations with China (due to diplomatic tensions, shipping crises, or global pandemics) could undermine Vietnam's production capability and export commitments, particularly to the U.S. and EU markets.

4.2. Rising Dependence on Chinese Imports

From 2020 to 2024, Vietnam's imports from China increased from $83.6 billion to $118.7 billion, marking a 42% growth over five years. This consistent upward trend is not a generic increase in consumer goods; rather, it is structurally embedded in Vietnam's production-based export economy.

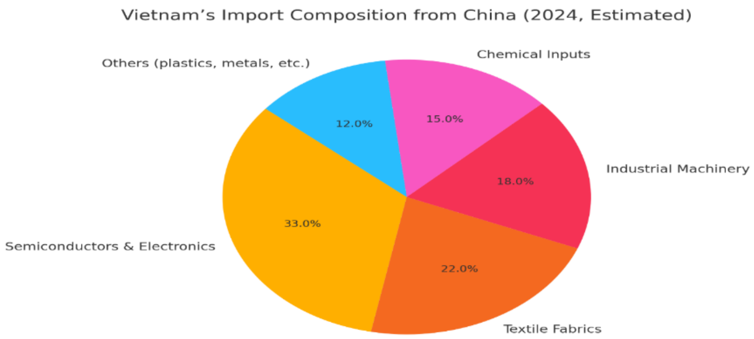

Fig 2. Vietnam's Import Composition From China (2024, Estimated)

(Sources: General Department of Vietnam Customs, 2024)

The pie chart titled "Vietnam's Import Composition from China (2024, Estimated)" reveals the predominance of intermediate goods: Semiconductors & Electronics (33%): Essential for the assembly of mobile phones, televisions, and computing devices sectors where Vietnam has become a global assembly hub. Textile Fabrics (22%): Serve Vietnam's garment and footwear industries, whose exports are heavily reliant on imported fabric and dyes. Industrial Machinery (18%) and Chemical Inputs (15%): Required for operating export-oriented factories, including food processing and plastic manufacturing. Other Inputs (12%): Include plastic pellets, steel components, and specialized tools.

4.3. Trade Surplus with the USA

Vietnam's trade surplus with the United States nearly doubled, from $63.2 billion in 2020 to $123.4 billion in 2024. While this presents a short-term economic win, it has raised strategic alarms in U.S. policy circles. The U.S. Treasury in late 2024 reiterated concerns about Vietnam's trade practices and exchange rate policy, prompting fears of anti-dumping duties or punitive tariffs.

Fig 3. Vietnam's Trade with the US (2020-2024): Exports vs Imports

(Sources: General Department of Vietnam Customs, 2024)

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From a macroeconomic standpoint, such a large and growing surplus is unsustainable if not paired with balanced trade and diversification. Moreover, the risk of regulatory backlash could erode Vietnam's gains if not addressed with proactive trade diplomacy and compliance transparency.

4.4. Risk of Transshipment and Trade Monitoring

Increased overlap between imports from China and exports to the U.S. has led to scrutiny over possible transshipment. The U.S. Customs and Border Protection agency flagged several Vietnamese exporters for potential circumvention of tariffs by re-routing Chinese-origin goods. This risk is not merely legal but strategic-it endangers Vietnam's GSP (Generalized System of Preferences) and erodes trust in bilateral relations.

4.5. Vietnam's Strategic Policy Response

Recognizing these challenges, Vietnam has taken diplomatic and structural steps. In 2025, Vietnamese leadership proposed reducing tariffs on U.S. agricultural and technology goods to zero, seeking to recalibrate the trade balance and avoid retaliation. Additionally, Vietnam is actively investing in domestic supply chain development to reduce input dependency. Government incentives, including land use tax waivers, R&D subsidies, and training programs in hi-tech zones like Bac Ninh and Binh Duong, aim to foster upstream capacity in electronics and supporting industries.

5. DISCUSSION

The findings of this study reveal a nuanced portrait of Vietnam as both a strategic beneficiary and a vulnerable participant in the shifting dynamics of global trade brought about by the US-China trade war. While Vietnam has seized opportunities for export growth and foreign direct investment, the sustainability of these gains remains uncertain due to structural dependencies and geopolitical risks.

Vietnam as a Beneficiary of Trade Diversion

One of the most significant findings is Vietnam's dramatic increase in exports to the United States, rising from $83.0 billion in 2020 to $119.5 billion in 2024. This growth is emblematic of a broader trade diversion effect (Viner, 1950), where U.S. tariffs on Chinese goods prompted American firms to source from alternative markets. Vietnam's geographic proximity to China, cost-competitive labor, and participation in free trade agreements positioned it as a natural substitute.

This confirms theories of comparative advantage and production relocation under global supply chain pressure (Anwar & Nguyen, 2021), whereby firms seek to optimize tariff exposure while maintaining access to Asian manufacturing ecosystems. However, this shift may be less about intrinsic Vietnamese competitiveness and more about opportunistic relocation, which poses questions about the durability of Vietnam's role as a manufacturing hub.

Rising Dependence on Chinese Inputs: Vertical Specialization

Despite success in exports, the study reveals a growing dependence on intermediate goods imported from China, increasing from $83.6 billion in 2020 to $118.7 billion in 2024. Vietnam's export growth is thus heavily reliant on upstream Chinese components, particularly in sectors like electronics, textiles, and machinery.

This reflects a classic case of vertical specialization (Hummels et al., 2001), where a country imports inputs, adds labor or assembly, and re-exports final products. The downside is that such specialization makes Vietnam vulnerable to supply chain disruptions, input price fluctuations, and China-centric geopolitical risks. Without developing its own supporting industries or diversifying input sources, Vietnam's export gains are precariously tethered to a single supplier.

Trade Surplus with the United States

The most geopolitically sensitive finding is the sharp rise in Vietnam's trade surplus with the U.S., which nearly doubled from $63.2 billion to $123.4 billion between 2020 and 2024. While this may appear beneficial from a balance-of-payments perspective, it has triggered strategic concern within U.S. policy circles, with accusations of currency manipulation, transshipment, and unfair trade practices.

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The study's comparative analysis between exports and imports with the U.S. reveals a structural imbalance: Vietnam exports nearly five times more than it imports. This asymmetric trade structure is not sustainable in the long run and exposes Vietnam to retaliatory trade measures, including anti-dumping investigations and potential loss of trade privileges (U.S. Department of the Treasury, 2024).

This aligns with strategic trade theory (Krugman, 1986), which suggests that trade imbalances, particularly under geopolitical tension, may invite political intervention even when economically efficient.

Strategic Policy Gaps and Missed Opportunities

The findings also point to missed strategic opportunities. For example, despite increased exports, Vietnam has not substantially improved its value-added position in the global supply chain. Much of the country's export volume consists of assembled products rather than designed or branded goods. This limits domestic capture of economic value and innovation capacity.

Moreover, the lack of diversification in both input sources (heavily reliant on China) and export destinations (increasing reliance on the U.S.) suggests vulnerability to external shocks. Vietnam has yet to fully leverage multilateral frameworks such as the CPTPP or RCEP to spread out its trade exposure.

6. CONCLUSION

This study has examined the complex and evolving effects of the US-China trade war on Vietnam's import and export structure during the 2020–2024 period. The findings underscore that while Vietnam has emerged as a prominent short-term beneficiary of the trade war through increased exports to the United States and heightened foreign direct investment, these gains are accompanied by strategic vulnerabilities that demand careful and proactive policy responses.

Foremost among the benefits is Vietnam's successful capture of diverted trade flows from China, particularly in electronics, textiles, and furniture. Exports to the United States surged by over 40% from 2020 to 2024, making the U.S. Vietnam's largest export market. However, this export-led growth has relied heavily on imported intermediate goods from China, creating a vertically specialized production model. This leaves Vietnam's manufacturing sector deeply exposed to upstream risks such as supply chain disruptions, price volatility, and political tension with China.

Additionally, the study reveals that Vietnam's ballooning trade surplus with the United States more than doubling over five years has attracted regulatory scrutiny and geopolitical attention. Such imbalances, if unaddressed, could result in retaliatory measures, including anti-dumping duties, loss of trade privileges, or pressure on currency policy. From a macroeconomic perspective, these imbalances are not sustainable and may undermine the long-term stability of bilateral relations.

Vietnam's success, therefore, rests not merely on leveraging external shocks, but on translating them into structural improvements. Policymakers must focus on diversifying input sources, strengthening domestic supply chains, enhancing value-added production, and recalibrating trade diplomacy to maintain balance with key partners. Only through such strategic foresight can Vietnam secure its role as a resilient and independent node in global trade beyond the temporary dislocations of a superpower conflict.

In conclusion, the US-China trade war has presented Vietnam with both a window of opportunity and a mirror of structural limitations. Whether Vietnam remains a tactical substitute in global supply chains or evolves into a strategic hub of high-value production will depend on the country's ability to internalize and act upon the economic lessons of this pivotal era.

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