



# Tariff Business Impact: What executives think now

Prepared by KPMG

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**01**

# **Executive summary**

# Executive summary (1/3)

## Key findings: The impact of tariffs

### Most companies are facing a decrease in gross margins due to tariffs

- 57% report decreased gross margins. Among these, 32% report a decrease of 1-5%; 22% a decrease of 6-10%; and 3% a decrease of more than 10%. 28% say gross margins are unchanged. 7% say their margins have *increased*. 8% say the margin impact is uncertain.
- Raw materials (25%) and intermediate goods (16%) are the aspects of the value chain most affected by tariffs, followed by manufacturing and in-house production (14%).<sup>(a)</sup>

### Companies are starting to see sales drop in the US and in foreign markets

- 55% have experienced a moderate decrease in foreign sales (0-15%) and 27% report a 16-25% decrease.
- 45% are experiencing a decline in customer demand overall while 22% report that sales are being deferred.

### Amid uncertainty, large-scale investments are being deferred in the medium-term

- 41% are confident in the stability of U.S. tariff policy while 30% are not confident and 30% neutral / unsure.<sup>(b)</sup>
- 47% say they have either postponed or scaled back capital investments due to tariff uncertainty.
- 53% postponed investments for up to one year while 25% report no changes to their capital investment plans.

Note(s): (a) Percentages in parentheses represent the share of respondents who selected this option in the top three—as a weighted average of the first, second, and third rankings; (b) numbers may not add to 100 due to rounding

# Executive summary (2/3)

## Key findings: Current mitigation strategies

### Diversifying supply chains and market mix

- 54% are diversifying with new suppliers from lower-tariff regions and 51% are renegotiating existing contracts.
- Amid declining export demand, 55% are reconfiguring supply chains while 42% are diversifying their export markets.

### Increasing prices to offset tariffs

- 38% adjusted prices to account for the full tariff costs, 35% implemented broad price increases across all products, and 24% for certain customer segments.
- 73% have passed through 1-50% of tariff costs to customers while 13% passed through 51-100% of tariff costs.

### Tariffs may drive some reshoring of manufacturing to the US

- 15% say shifting manufacturing back to the US is their top strategy for mitigating tariff risks.
- 46% are shifting to domestic sourcing to mitigate tariff exposure.
- 57% say it would take their company 1–2 years to bring manufacturing and / or operations to the US.

### Implementing deep diagnostic strategies to understand and address risks

- 62% are enhancing data analytics to improve tariff forecasting and strategic planning, 43% are mapping the end-to-end supply chain for critical suppliers, 43% are analyzing single points of failure, and 42% are conducting scenario analysis and stress testing.

# Executive summary (3/3)

## Key findings: Functional improvement strategies

### Implementing new risk management practices

- To improve supplier risk management, 50% have implemented better data collection on third-parties, 46% have assessed high-risk third parties, and 38% enhanced screening processes.
- 38% are developing commodity risk management practices for procuring tariffed materials.

### Companies are exploring a mix of further operational changes

- Considering next steps to address tariffs, 55% are focused on improving operational efficiency, 53% are reconfiguring supply chains, 43% are pursuing cost-sharing negotiations, and 40% are making pricing adjustments.

### Further price increases may be ahead

- 81% are considering additional price increases in the next six months—with 30% considering increases up to 5%; 47% are considering increases of over 6%.

### Companies are implementing new technologies to address tariff risks

- 68% are leveraging predictive analytics for demand forecasting, 41% advanced production scheduling algorithms, and 40% manufacturing process automation.
- In procurement functions, 54% are implementing analytics tools to incorporate tariff costs into sourcing; 15% are creating automated price adjustments if tariffs are reduced or eliminated.



# Demographics & Screeners

**N=300**

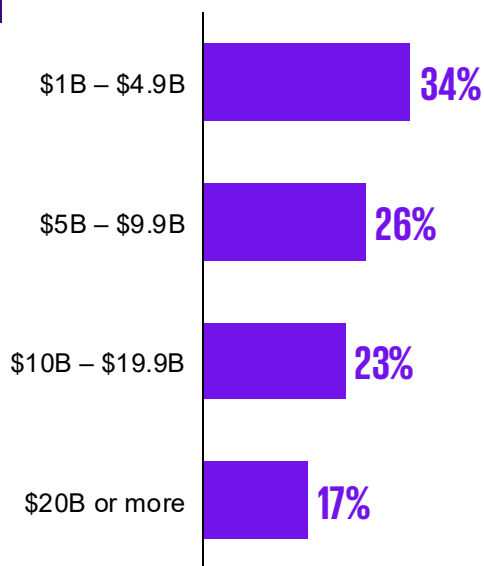


**Geography –**  
United States

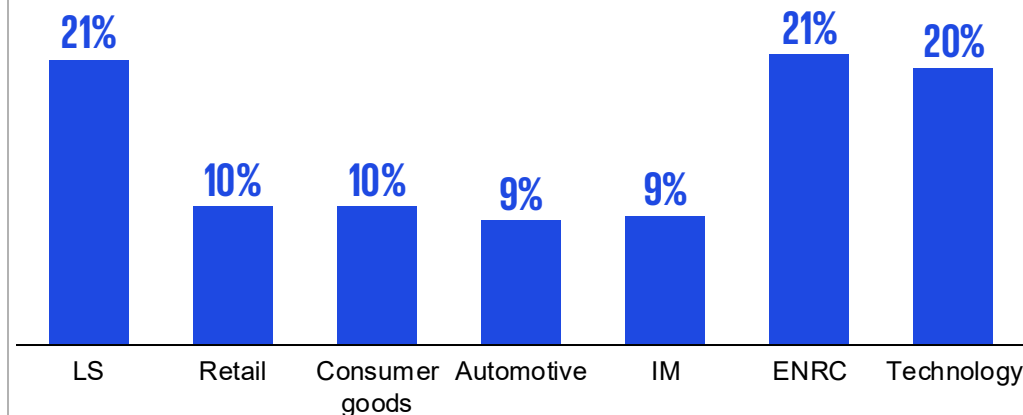


**Respondent's  
role based –**  
United States

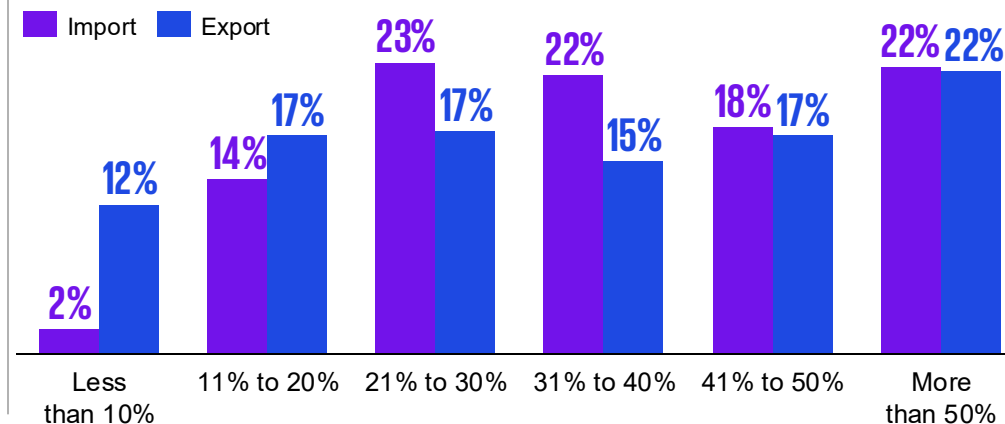
**What is your company's annual  
revenue?<sup>(a)(b)</sup> N=300**



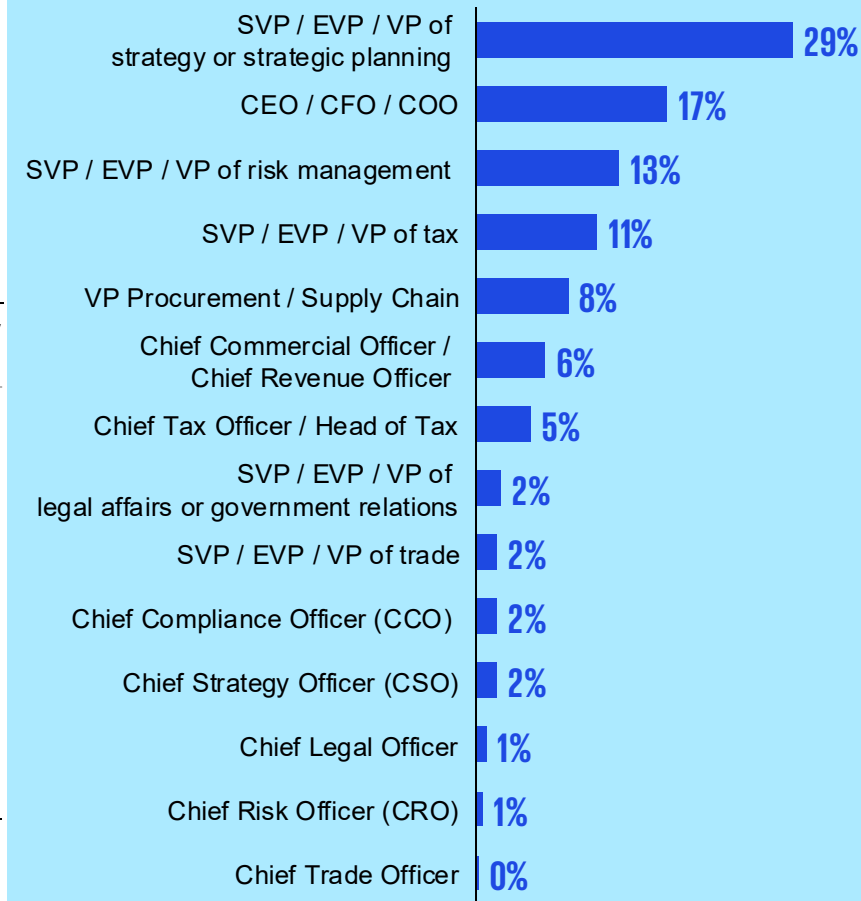
**Which of the following industries best represents your organization?<sup>(a)</sup> N=300**



**Approximately what portion of materials, intermediate goods, and finished goods does your company import or export from foreign sources?<sup>(a)</sup> N=300**



**Which title or role best describes your position within your organization?<sup>(a)(c)</sup> N=300**



Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'I don't know / prefer not to say' is not considered in the graphical representation due to limited response; (c) The option 'Other' is not considered in the graphical representation due to limited response

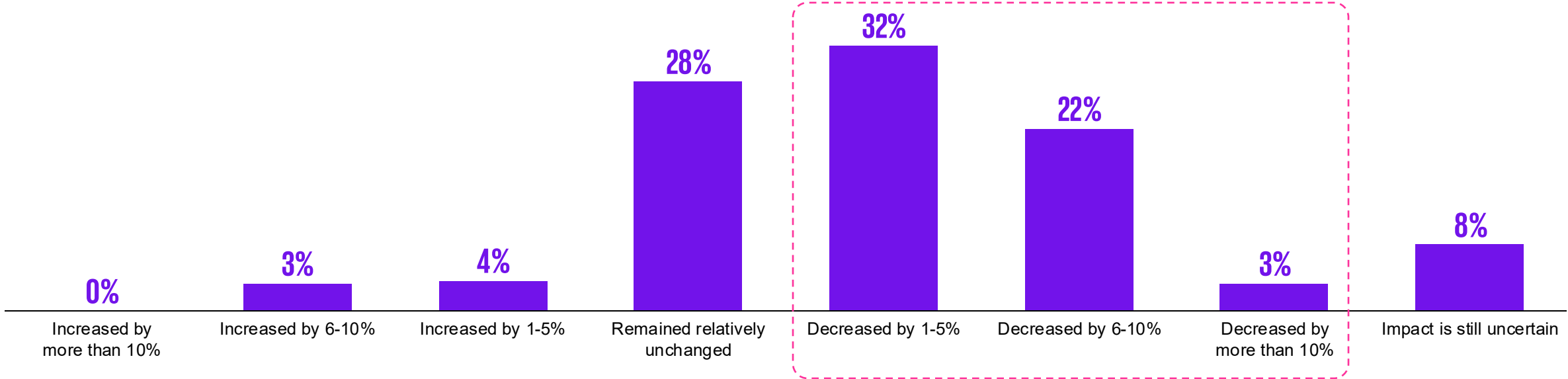
**02**

# **Tariff impact**



# Most companies are facing a decrease in gross margins due to tariffs

How have tariffs impacted your company's gross margin?<sup>(a)</sup> N=300; Single select



## Key observations

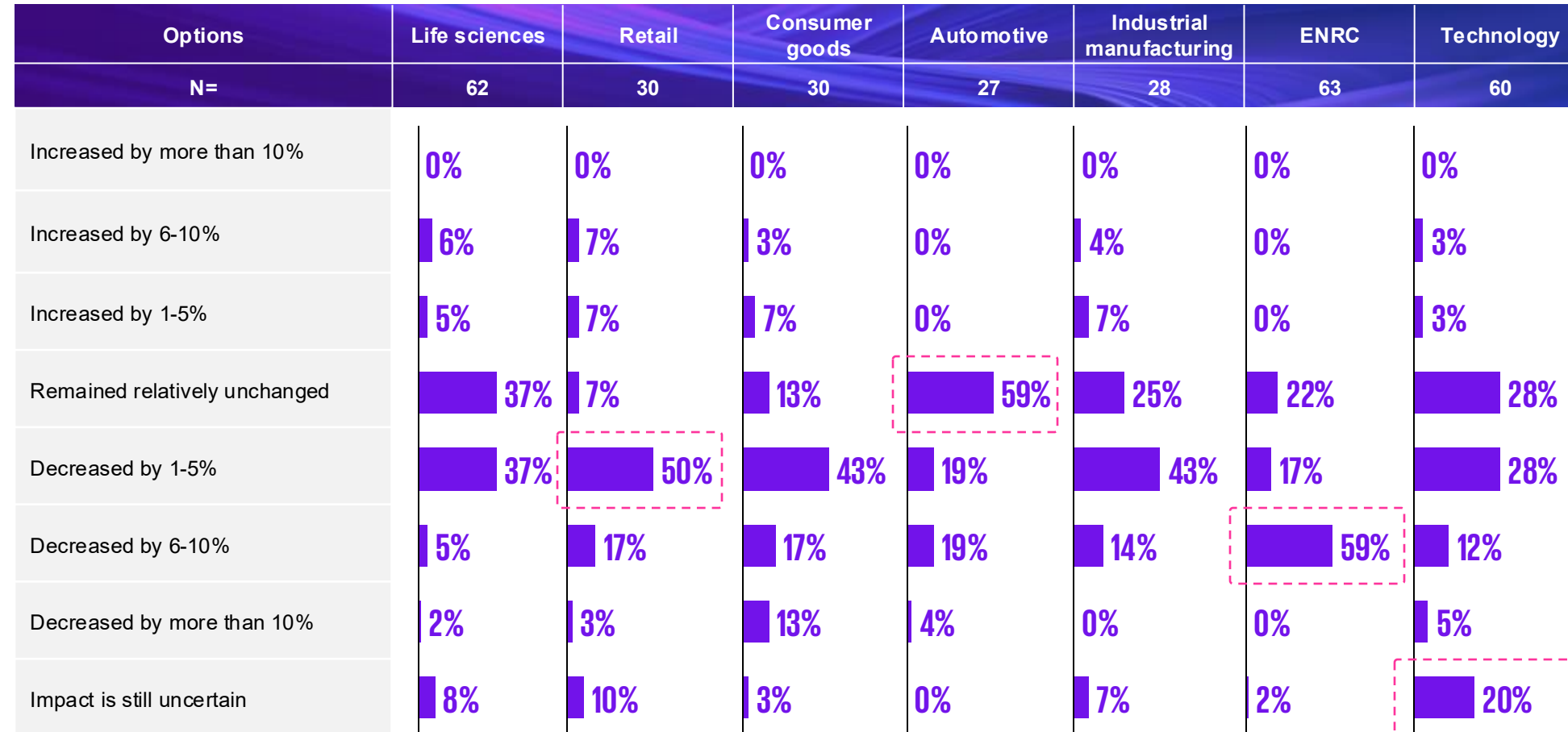
- 57% of companies experienced a decrease in gross margins due to tariffs. Among these, 32% reported a decrease of 1 -5%, 22% reported a decrease of 6-10%, and 3% reported a decrease of more than 10%
- 28% of companies report that gross margins remained relatively unchanged, indicating some companies managed to absorb the impact or adjust their operations

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

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# 59% ENRC respondents report a gross margin decrease of 6-10%

How have tariffs impacted your company's gross margin?<sup>(a)</sup> N=300; Single select



## Key observations

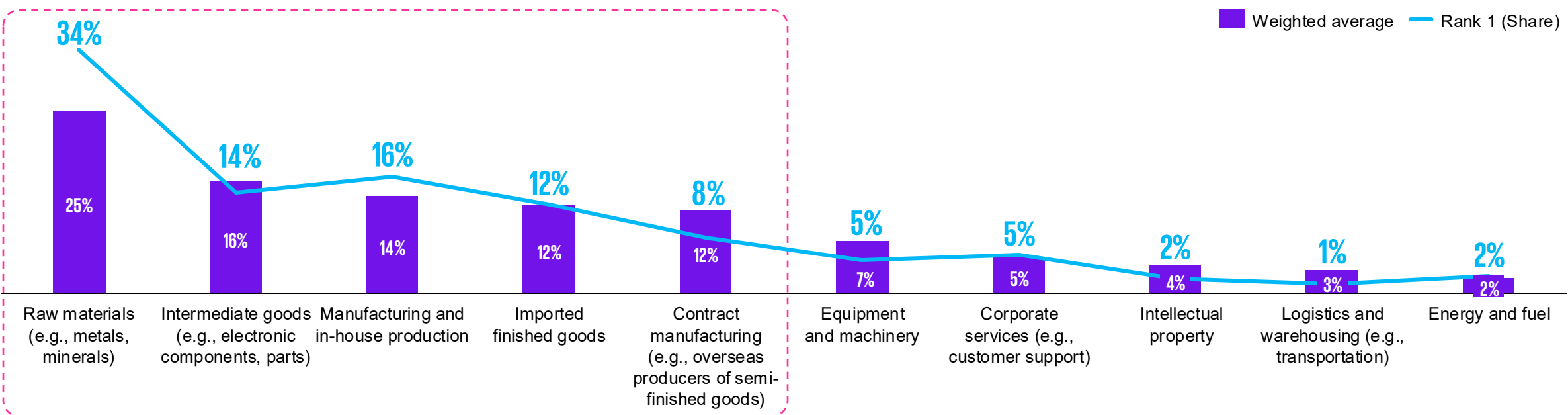


- 59% of those in the energy, natural resources, and chemicals (ENRC) sector report a **decrease of 6-10%**—which is a higher share in this range than for other sectors
- Retail sector experienced significant margin decreases, with 50% companies reporting a **1-5% drop**
- The automotive sector mostly reports **unchanged margins** (59%), suggesting effective strategies to mitigate tariff effects
- When compared to other sectors, technology companies indicate a **higher level of uncertainty** (20%)

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Tariffs are impacting costs across the production process

Which of your company's imports or foreign operations are most affected by current or potential tariffs? <sup>(a)(b)</sup> N=300; Rank top 3



## Key observations

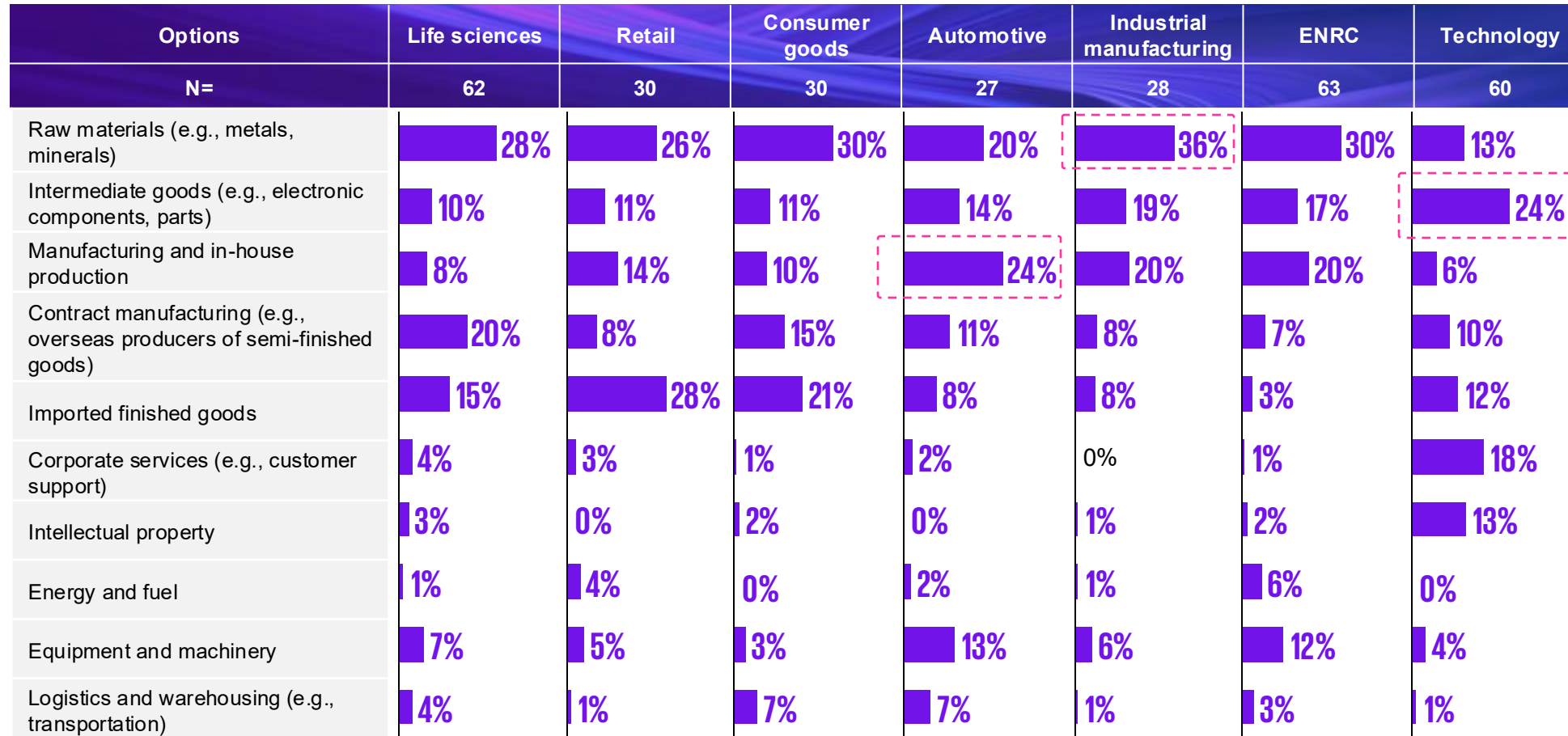


- **Raw materials was the most impacted aspect of production** (Rank 1 choice of 34%)—and **both raw materials** (weighted average of 25%) and **intermediate goods** (weighted average of 16%) were selected more often overall, suggesting that foundational inputs face substantial cost increases. This could be due to the high volume and dependency on these imports, which are critical to various industries
- **Manufacturing and in-house production** (14%), along with **contract manufacturing** (12%) and **imported finished goods** (12%), are also significantly impacted, indicating that tariffs are disrupting companies' production processes regardless of whether it's handled internally or outsourced

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) Weighted average has been represented  
Source(s): KPMG Tariff Survey, May'25

# Tariffs are impacting overall cost in different ways across sectors

Which of your company's imports or foreign operations are most affected by current or potential tariffs? <sup>(a)(b)</sup> N=300; Rank top 3



## Key observations

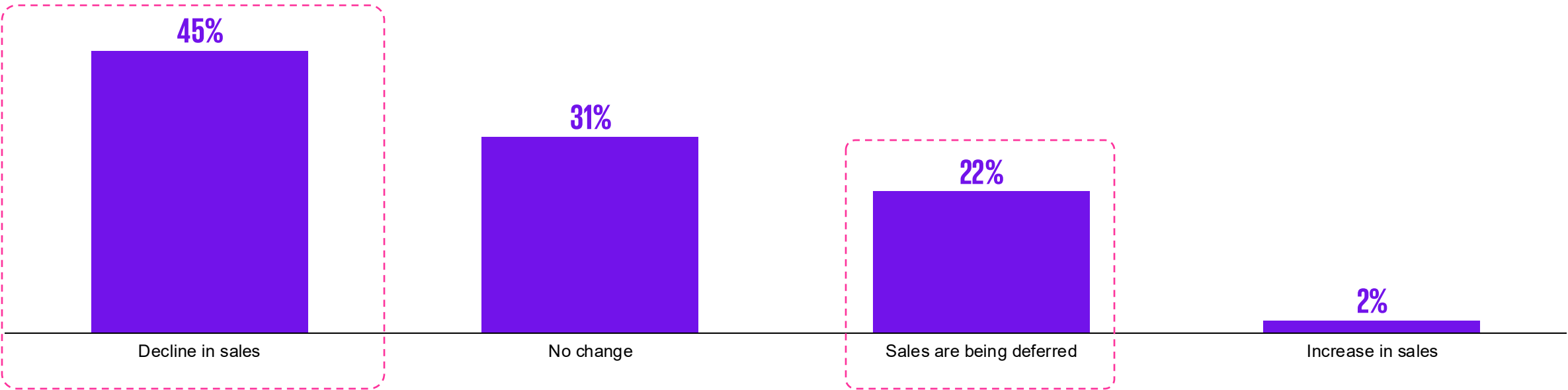


- **Raw materials** are notably affected in the industrial manufacturing sector, as indicated by 36% respondents
- **Intermediate goods** in the technology sector are most affected, according to 24% of respondents
- For automotive companies, **manufacturing and in-house production** is hit the hardest, as indicated by 24% respondents

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) Weighted average has been represented  
Source(s): KPMG Tariff Survey, May'25

# Since tariffs were introduced, most companies have experienced sales decline or deferral

Have you seen changes in customer demand for your products / services?<sup>(a)</sup> N=300; Single select



## Key observations

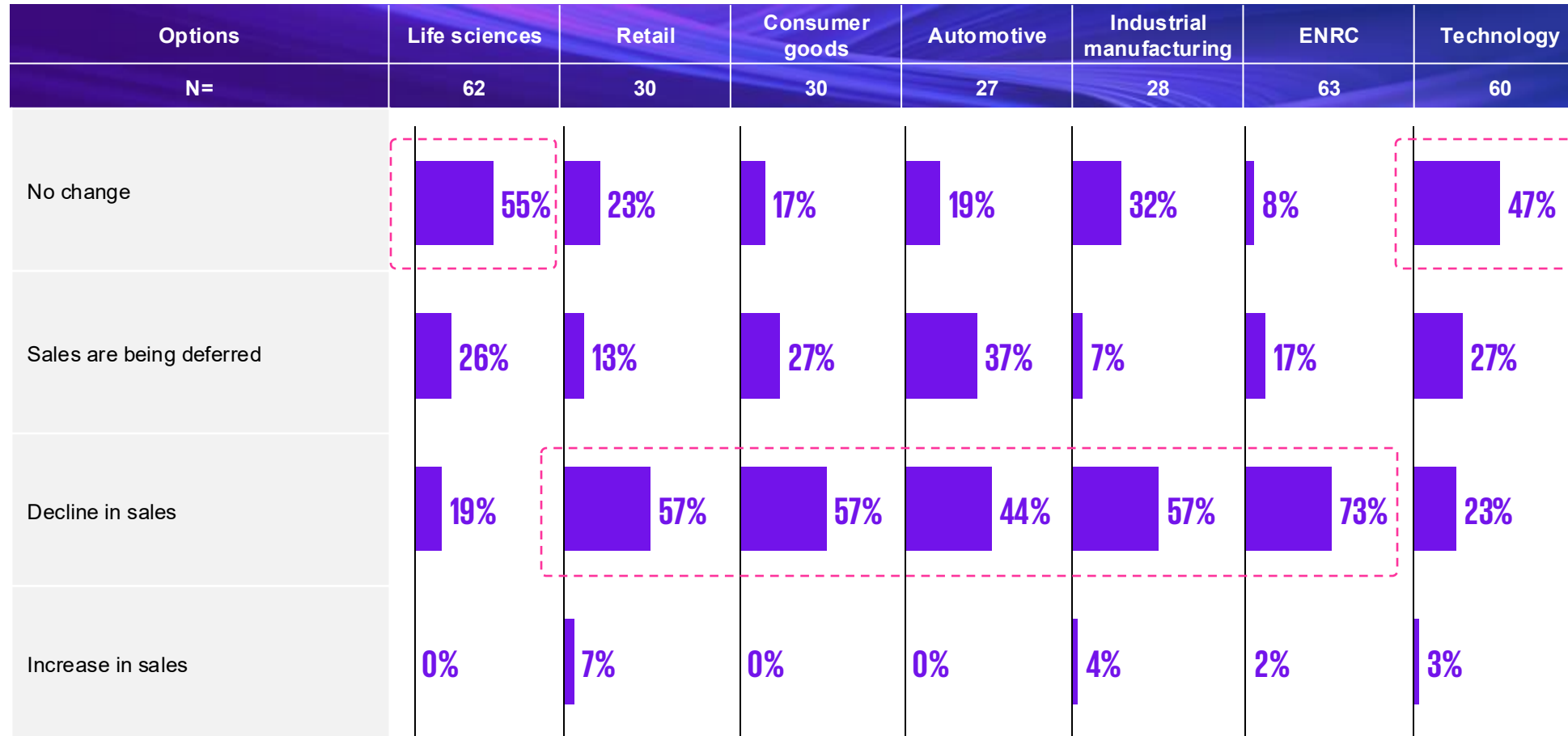


- 45% of companies are experiencing a **decline in sales**, indicating that a substantial portion of the market is negatively impacted—likely due to changes in customer demand and influenced by recent economic or market factors, including tariff changes
- 22% of companies report that **sales are being deferred**, suggesting that a significant number of companies are facing sales delays

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Most companies across sectors report a decline in sales

Have you seen changes in customer demand for your products / services?<sup>(a)</sup> N=300; Single select



## Key observations

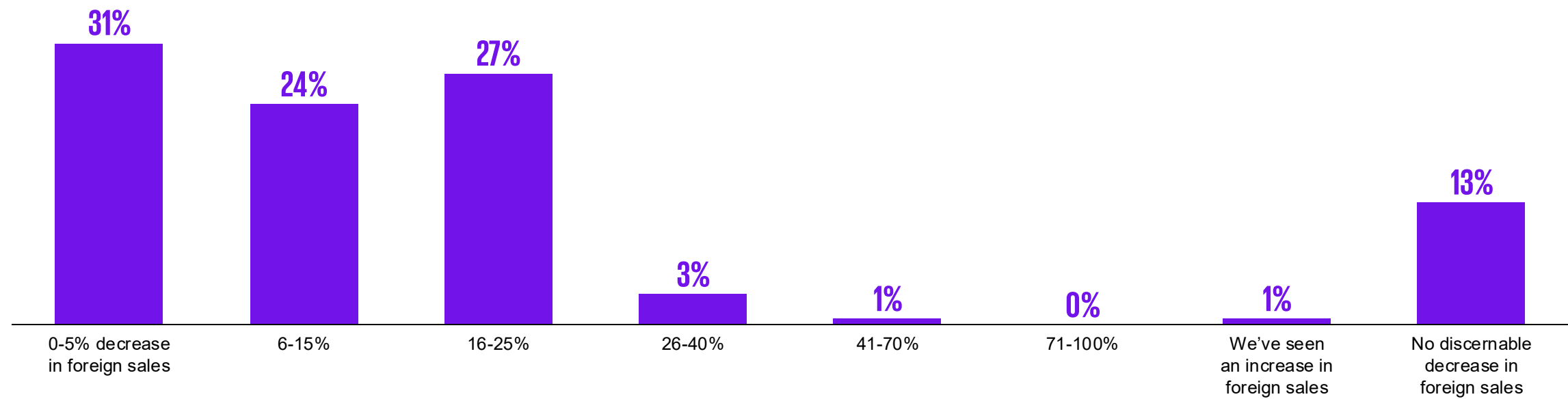



- More **technology** and **life sciences** companies report no change in customer demand—47% and 55%, respectively—than do companies in other sectors
- There is a **decline in sales** across most sectors

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Most companies are experiencing a decrease in foreign sales due to tariffs

Have you seen a negative impact on your sales in foreign markets based on the current tariff environment?<sup>(a)</sup> N=300; Single select





Key observations

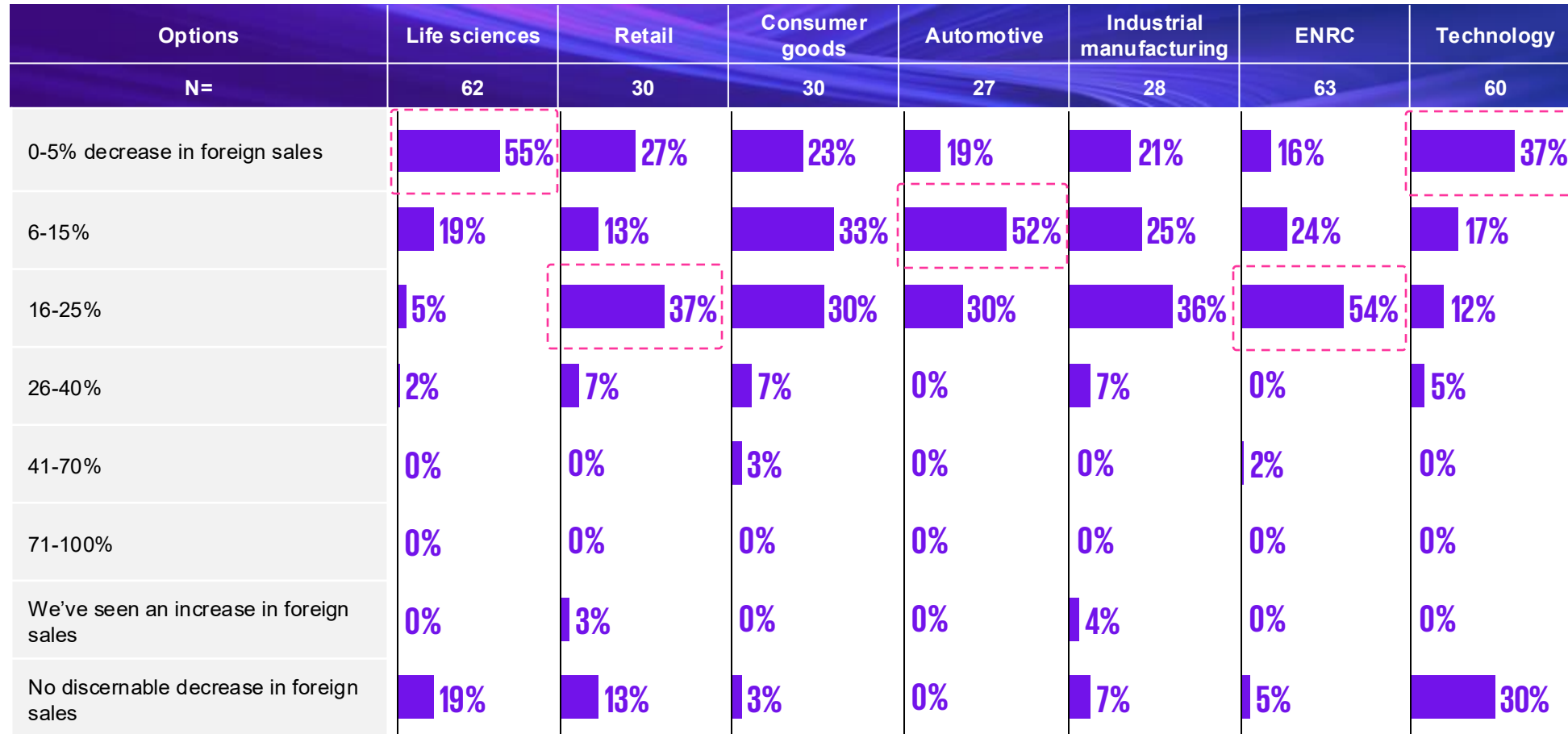
- 55% of respondents have experienced a **decrease in foreign sales of 0-15%**, indicating considerable reductions for most companies
- An additional 27% have witnessed a **16-25% decrease**—a notable portion of businesses facing significant adverse effects—while 4% of companies have faced more severe decreases (26% or more)

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25



# Declines in foreign sales have hit C&R, ENRC, and IM companies the hardest

Have you seen a negative impact on your sales in foreign markets based on the current tariff environment?<sup>(a)</sup> N=300; Single select



## Key observations

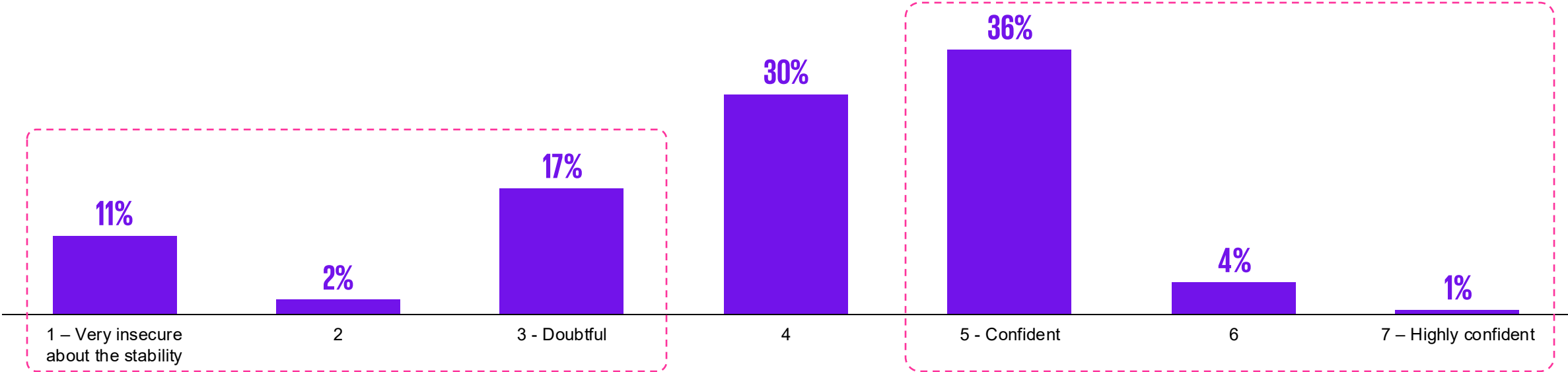


- Retail (37%) and ENRC (54%) sectors witness higher **sales declines**, mainly in the **16-25% range**
- The automotive sector is substantially impacted, with over half (52%) reporting a **6-15% decline in sales**
- Many life sciences (55%) and technology (37%) respondents report a **0-5% decrease in foreign sales**

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# 41% are confident in the stability of U.S. tariff levels

How confident are you in the stability of current US tariff levels for your planning and investment decisions?<sup>(a)</sup> N=300; Single select





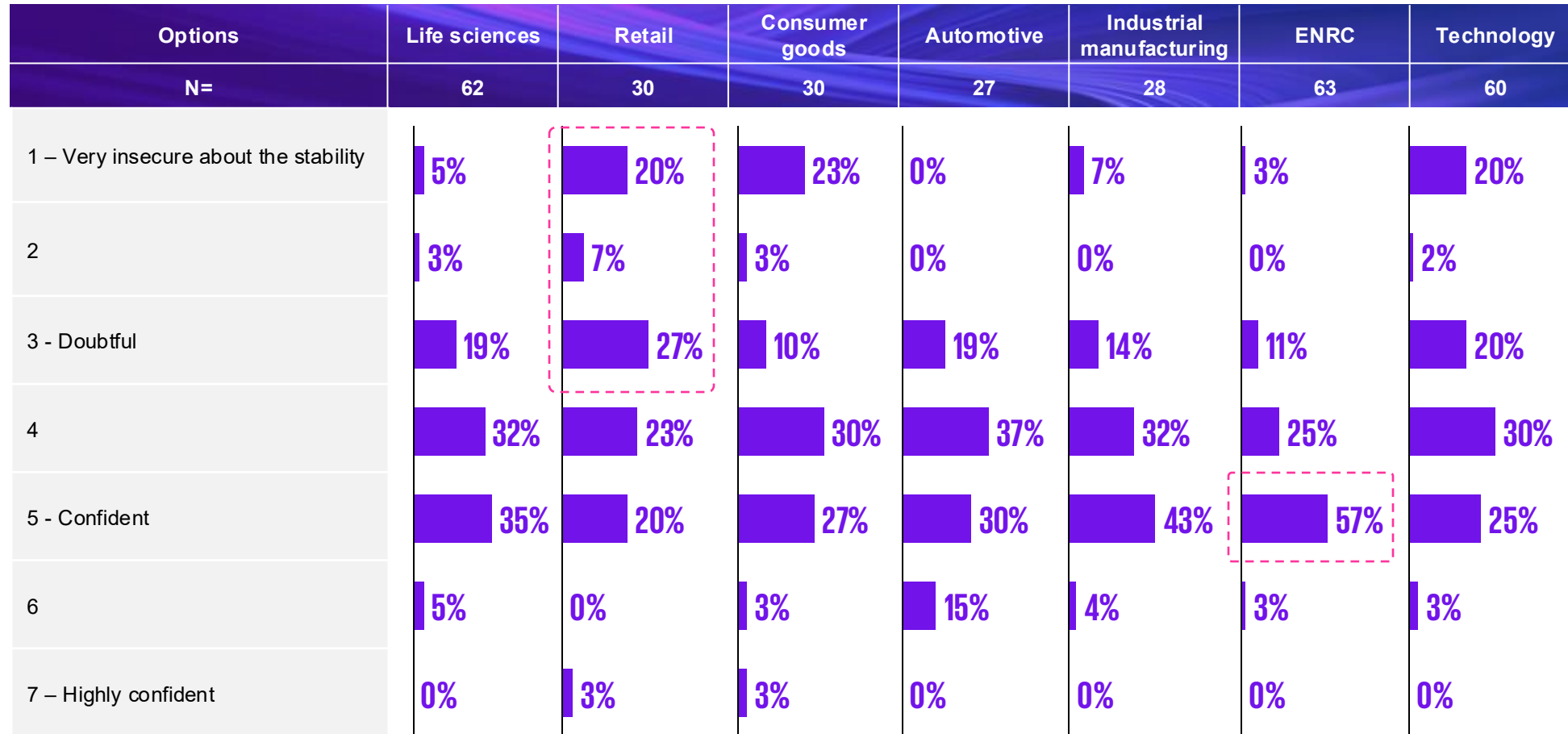
Key observations

- **41% of respondents are confident in the stability of current US tariff levels** for their planning and investment decisions, suggesting at least some clarity about the current trade environment
- However, 30% are **insecure** or **doubtful** about tariff stability, pointing to a significant portion with underlying concerns that could impact strategic decision-making

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Confidence in stability varies, with the ENRC sector showing higher confidence and retail showing lower confidence

How confident are you in the stability of current US tariff levels for your planning and investment decisions?<sup>(a)</sup> N=300; Single select



## Key observations

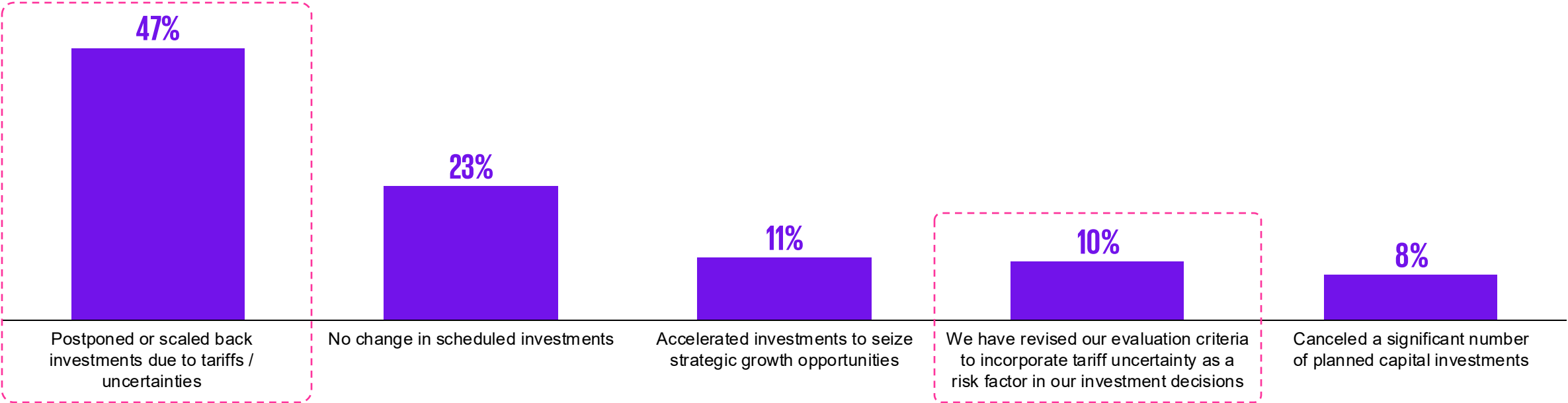


- Companies across sectors are either **neutral (rating 4)** or **confident (rating 5)** in the stability of current US tariff levels for planning and investment decisions
- ENRC sector respondents report **confidence** (rating 5) (57%)
- 27% of companies from the retail sector are **doubtful** (rating 3) and 20% are **very insecure**; this is likely driven by the dependency on Asian imports

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Tariff uncertainties have significantly impacted how companies approach capital investments

How have tariffs, or uncertainties about tariffs, impacted how your company is approaching current / ongoing capital investments?<sup>(a)</sup> N=300; Single select



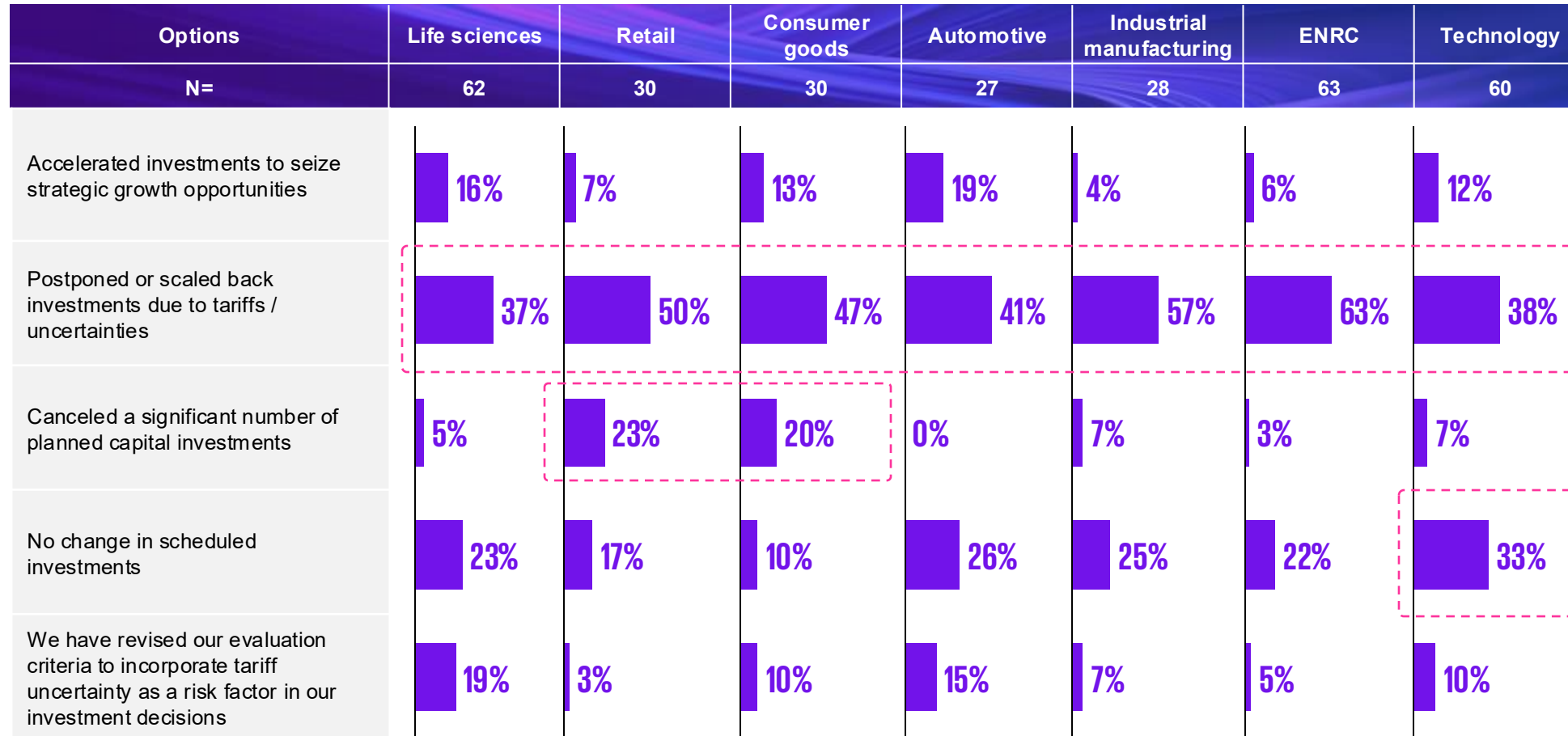
## Key observations

- Tariff uncertainty is significantly impacting capital investment strategies, with 47% of respondents indicating they have either **postponed or scaled back investments** due to the uncertainty
- 10% of respondents have **revised their evaluation criteria to include tariff uncertainty as a risk factor** in their investment decisions; this suggests that some are proactively adjusting their decision-making frameworks to manage the risks associated with tariff fluctuations

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Companies across sectors have postponed or reduced investments

How have tariffs, or uncertainties about tariffs, impacted how your company is approaching current / ongoing capital investments?<sup>(a)</sup> N=300; Single select



## Key observations

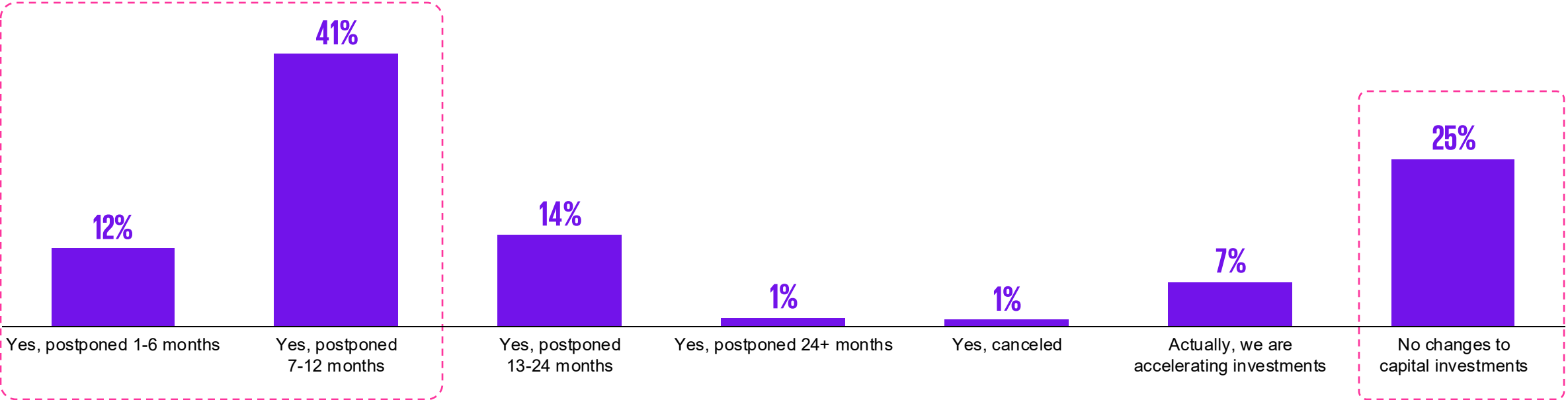


- Respondents from various sectors largely chose to either **postpone or reduce** their investments due to the impact of tariffs
- A notable proportion of respondents from the retail (23%) and the consumer goods sectors (20%) report they have **canceled a substantial number of planned investments**, more so than respondents from any other sector
- One-third of respondents in the technology sector indicate they have **made no changes** to their scheduled investments

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# While many companies are delaying capital investments, 53% believe that such delays will be less than one year

Has your organization postponed or canceled major new capital investments due to tariff uncertainty? <sup>(a)</sup> N=300; Single select





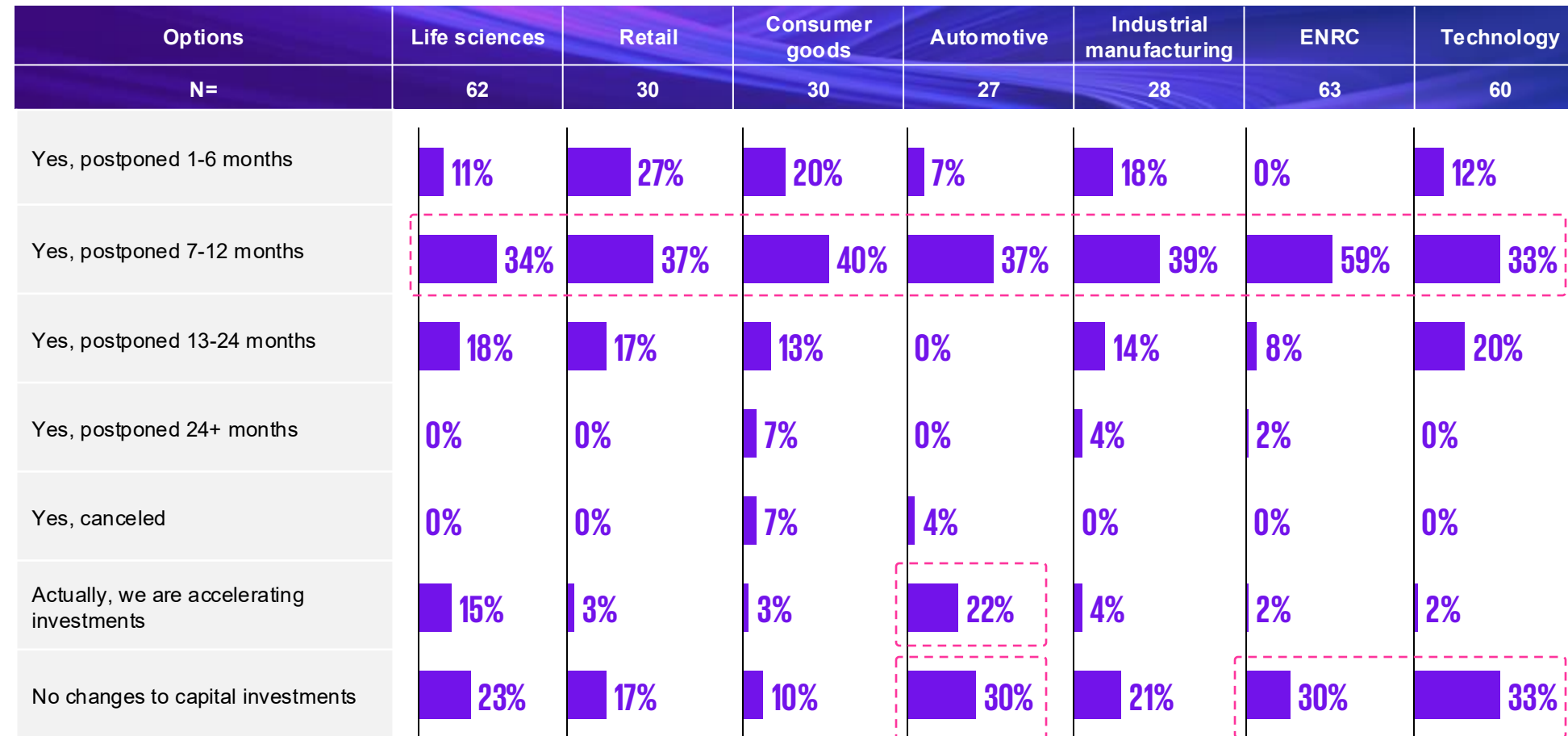
Key observations

- More than half (53%) of respondents have **postponed investments for 1 to 12 months**, indicating that many companies are hopeful the tariff situation will become clearer within a year
- 25% of respondents report **no changes** to their capital investment plans, demonstrating these companies are confident in their strategic direction despite tariff uncertainties

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Most sectors are delaying investments for up to one year, but some automotive respondents are accelerating investments

Has your organization postponed or canceled major new capital investments due to tariff uncertainty? <sup>(a)</sup> N=300; Single select



## Key observations



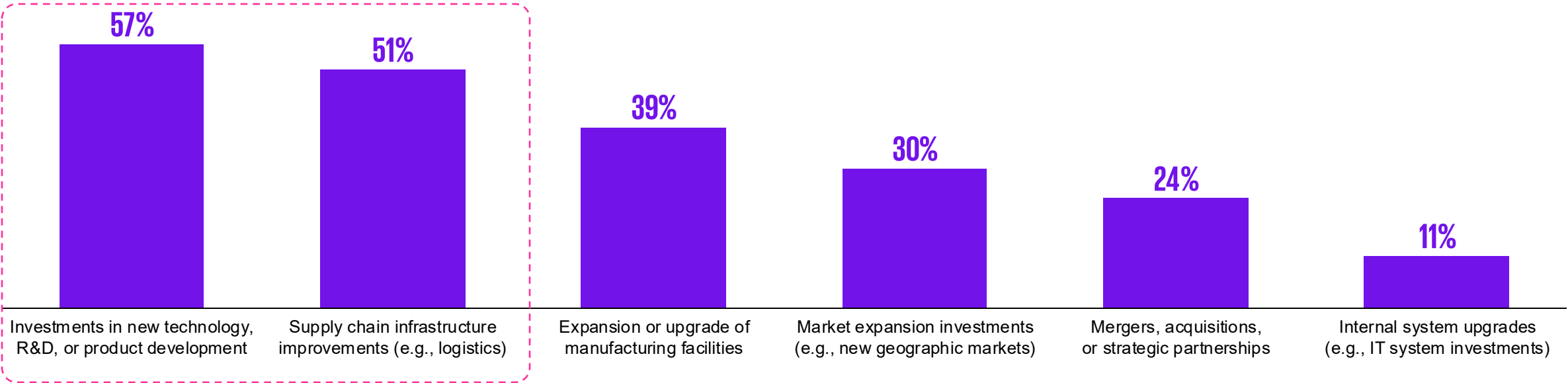
- A significant share across sectors have **postponed investments for 7-12 months**, especially the ENRC sector (59%)
- Close to 1/3<sup>rd</sup> from the automotive, ENRC, and technology sectors report **no changes** in investment plans
- A significantly higher share of respondents from the automotive sector (22%) are **accelerating investments**

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25



# New technology, R&D, product development, and supply chain infrastructure are the investments most affected by tariffs

Please indicate which investments have been affected<sup>(a)</sup> N=202; Multi select; Logic: Provide to respondents if “a” or “b” or “c” or “d” is selected in D2



## Key observations

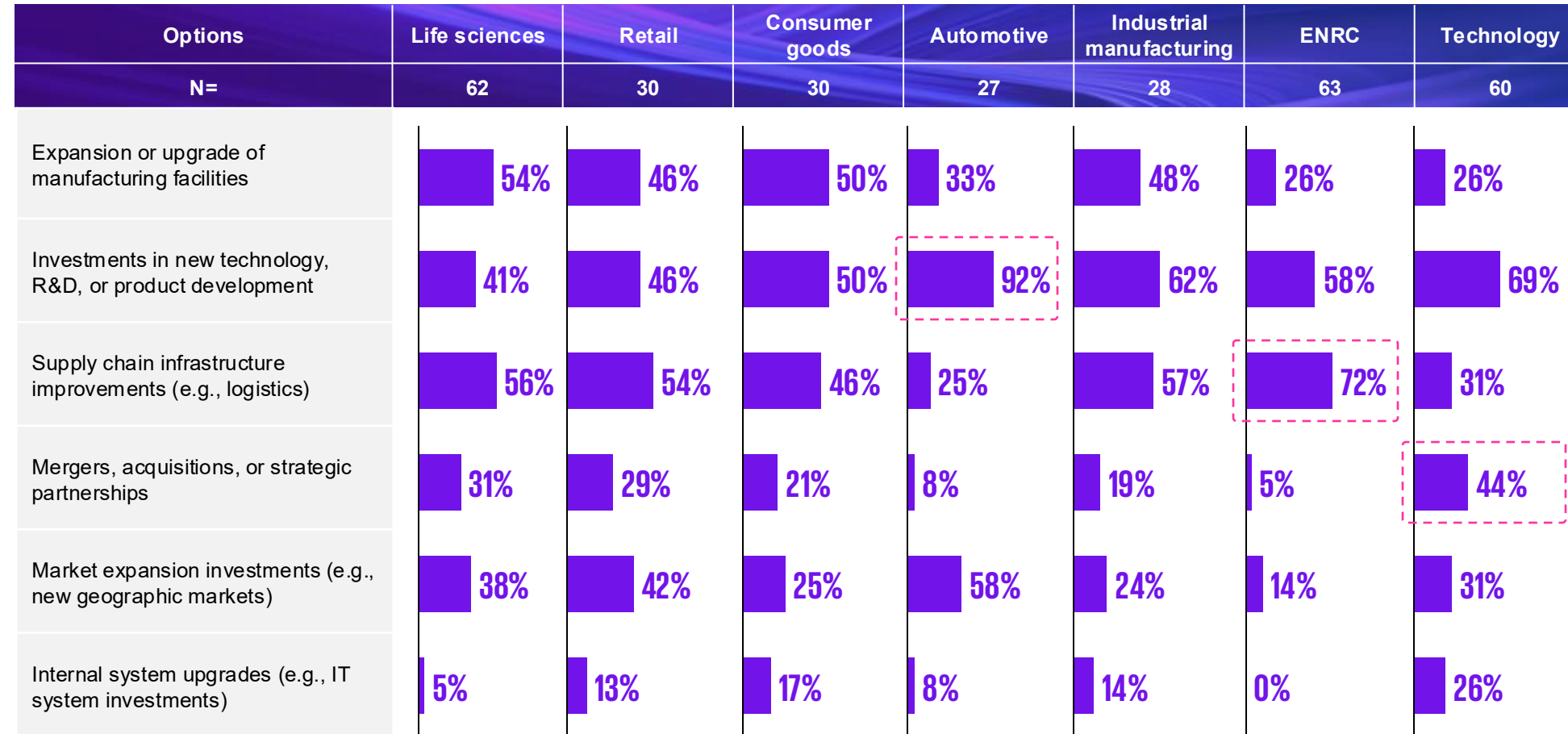


- **Investments in new technology, R&D, or product development** (57%) and **supply chain infrastructure improvement** (51%) are the most affected investments, indicating that companies are particularly cautious about investing in technology and supply chain enhancements amid tariff uncertainties
- The least affected area is **internal system upgrades** (11%), suggesting these investments are viewed as less prone to tariff uncertainties

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Tariffs have delayed different business investments across industries

Please indicate which investments have been affected<sup>(a)</sup> N=202; Multi select



## Key observations



- In the automotive sector, 92% of respondents state that investments in **new technology, R&D, or product development** have been the most affected
- For 72% of those in the ENRC sector, **supply chain infrastructure improvements** have been the most affected
- 44% companies in the technology sector have experienced impacts on **mergers, acquisitions, or strategic partnerships** due to tariffs

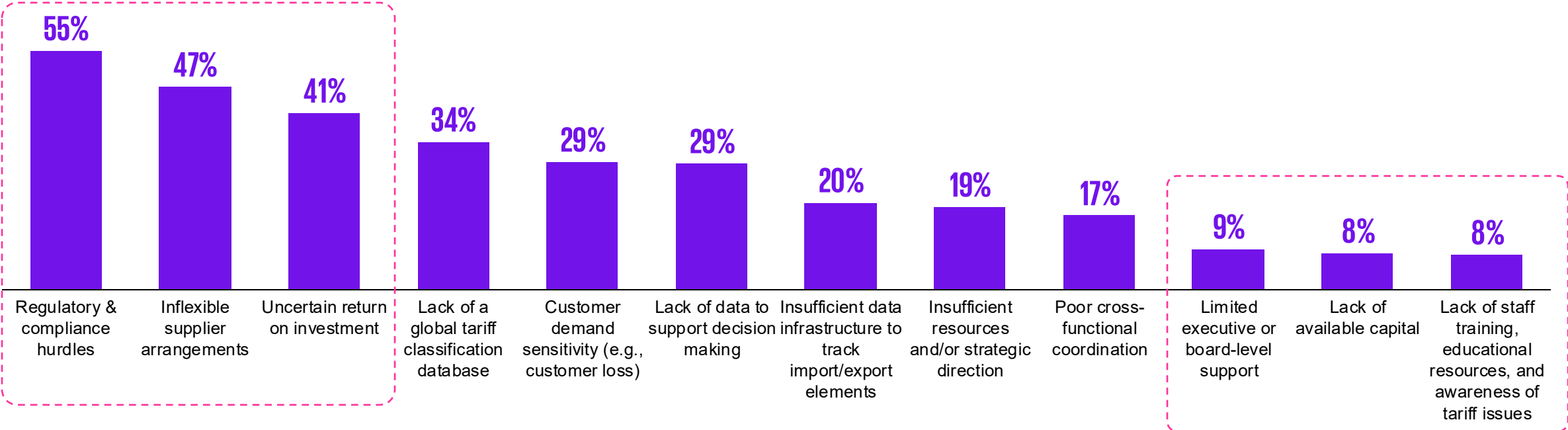
Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

**03**

# Mitigation

# Regulatory and compliance hurdles are the most common challenge in responding to new tariffs

Which factors most limit your ability to respond to new tariffs?<sup>(a)</sup> N=300; Multi select



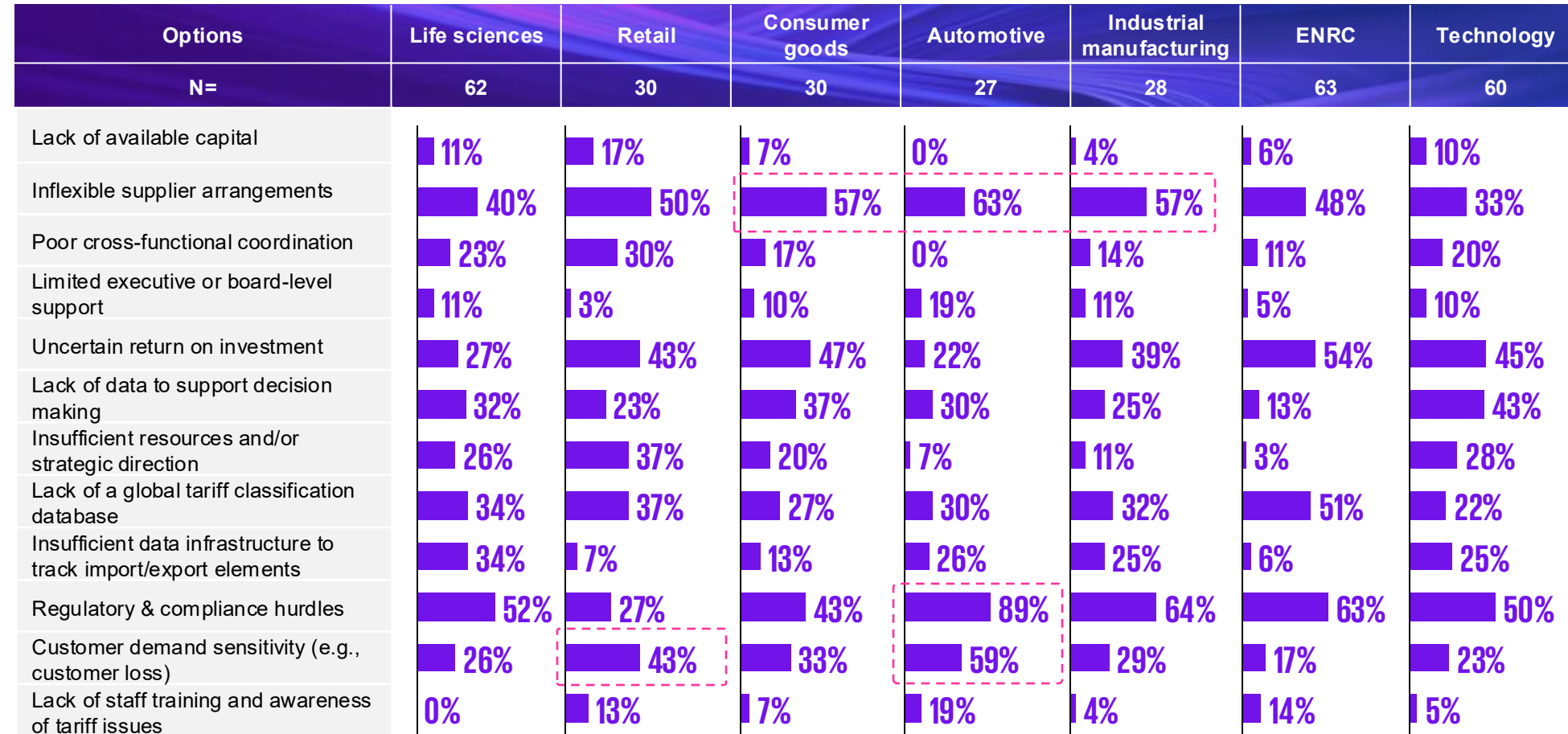
## Key observations

- 55% point to **regulatory and compliance hurdles** as the greatest limitation to their tariff response—47% to **inflexible supplier arrangements**, and 41% to **uncertain ROI** while responding to new tariffs
- Relatively few respondents identified **limited executive / board support** (9%), **lack of capital** (8%), or **lack of staff training** (8%) as significant barriers

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Automotive respondents say regulatory hurdles are a key barrier more commonly than other sectors

Which factors most limit your ability to respond to new tariffs?<sup>(a)</sup> N=300; Multi select



## Key observations

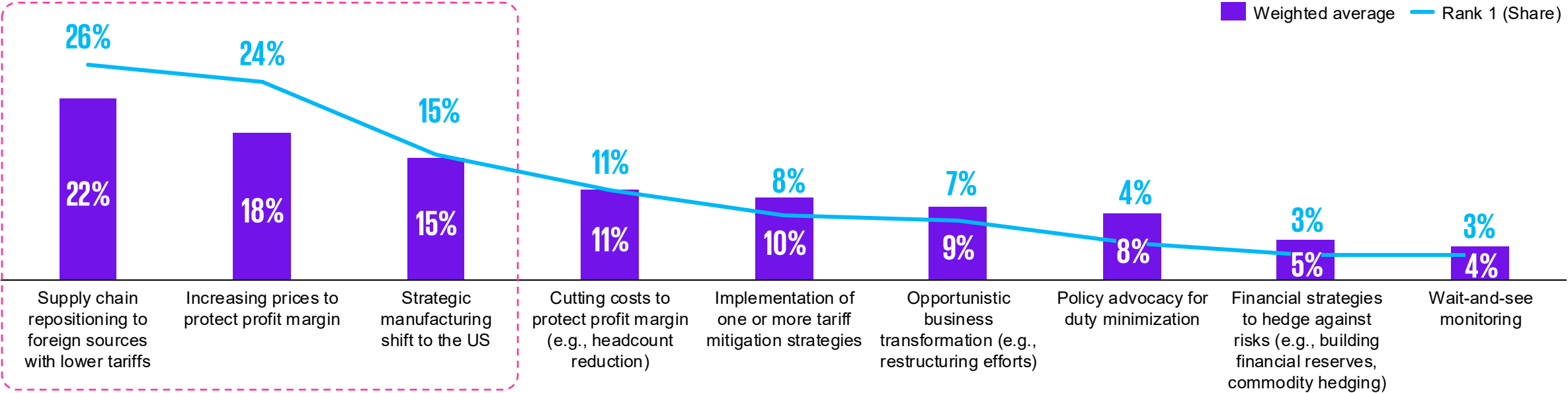



- **Inflexible supplier arrangements** are a major hurdle, particularly in the automotive (63%), consumer goods (57%), and industrial manufacturing (57%) sectors
- **Regulatory hurdles** are a significant challenge across many industries, particularly in automotive (89%)
- Automotive (59%) and retail (43%) indicate higher concern for **customer demand sensitivity** due to pricing changes stemming from tariffs

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Supply chain repositioning, increasing prices, and shifting manufacturing to the US are the top strategies to mitigate tariffs

What are your company's top strategies to mitigate tariffs?<sup>(a)(b)</sup> N=300; Rank top 3





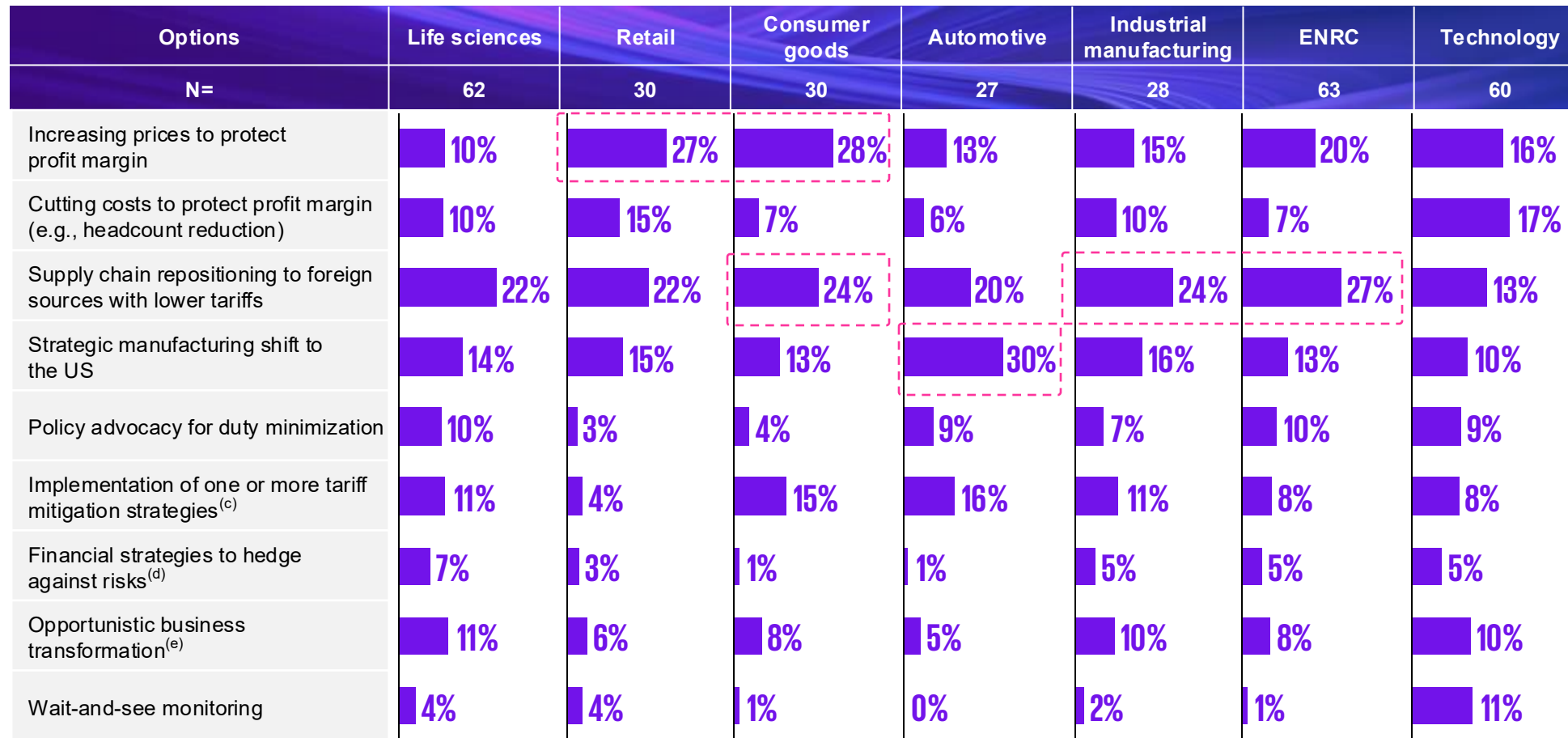
**Key observations**

- **Repositioning supply chains to foreign sources** and **increasing prices to protect profit margins** are the top strategies, indicated by 22% and 18% of respondents, respectively.
- **Shifting manufacturing operations to the US** is another significant strategy, reflected by 15% of respondents, showing efforts to localize production and reduce dependency on foreign sources

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) Weighted average has been represented  
Source(s): KPMG Tariff Survey, May'25

# The automotive sector more often prioritizes strategic manufacturing shifts to the US than do other sectors

What are your company's top strategies to mitigate tariffs?<sup>(a)(b)</sup> N=300; Rank top 3



## Key observations



- **Supply chain repositioning to foreign sources with lower tariffs** is a leading strategy, particularly in ENRC (27%) and industrial manufacturing (24%) and consumer goods (24%)
- **Strategic manufacturing shifts to the US** are notably favored in the automotive sector by 30% of respondents
- Consumer goods (28%) and retail (27%) sectors reflect on **increasing prices** to protect profit margins

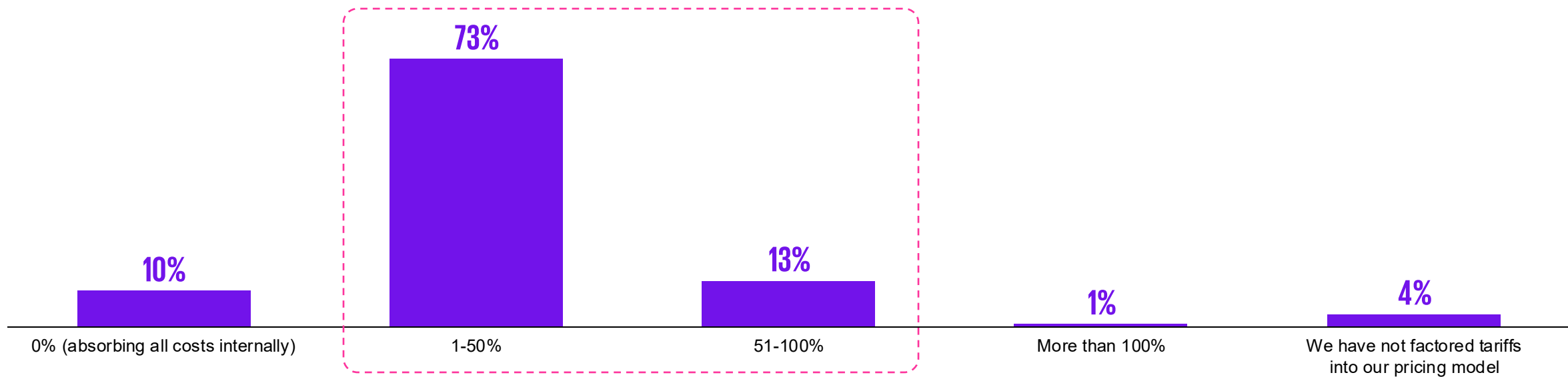
Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) Weighted average has been represented; (c) E.g., Valuation strategies, foreign trade zones, duty drawback, classification, etc.; (d) E.g., building financial reserves, commodity hedging; (e) E.g., restructuring efforts


Source(s): KPMG Tariff Survey, May'25



# Most companies are passing on tariff costs to consumers

What percentage of tariff costs has your organization passed through to customers?<sup>(a)</sup> N=300; Single select





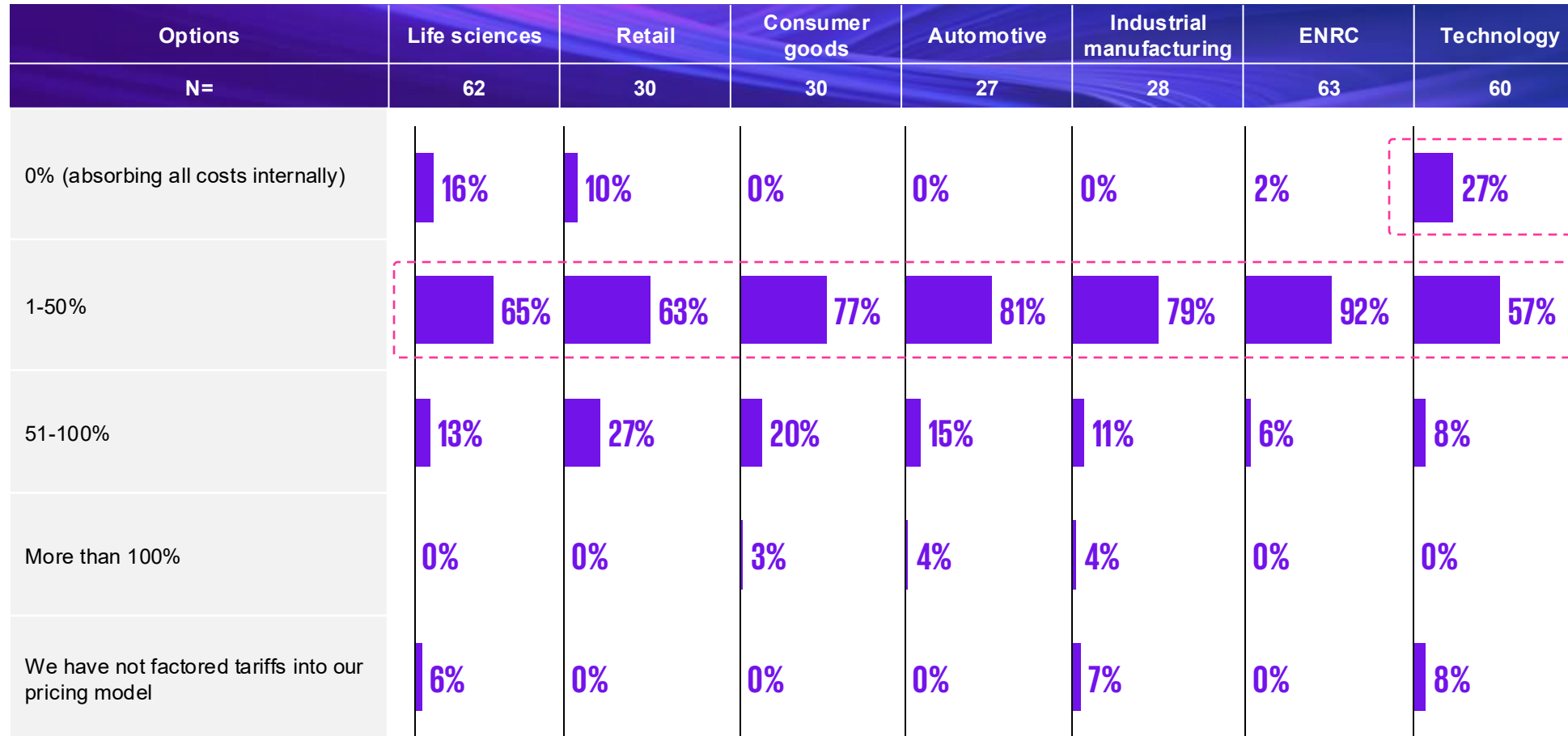
Key observations

- Most companies (73%) have **passed through 1-50% of their tariff costs to customers**. This suggests a common balance between absorbing some costs internally while mitigating the impact by adjusting prices for customers
- 13% of companies have **passed through 51-100% of tariff costs**, indicating that these companies have shifted much of the tariff burden onto their customers to protect margins

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# The technology sector is more likely than other sectors to absorb tariff costs internally

What percentage of tariff costs has your organization passed through to customers?<sup>(a)</sup> N=300; Single select



## Key observations

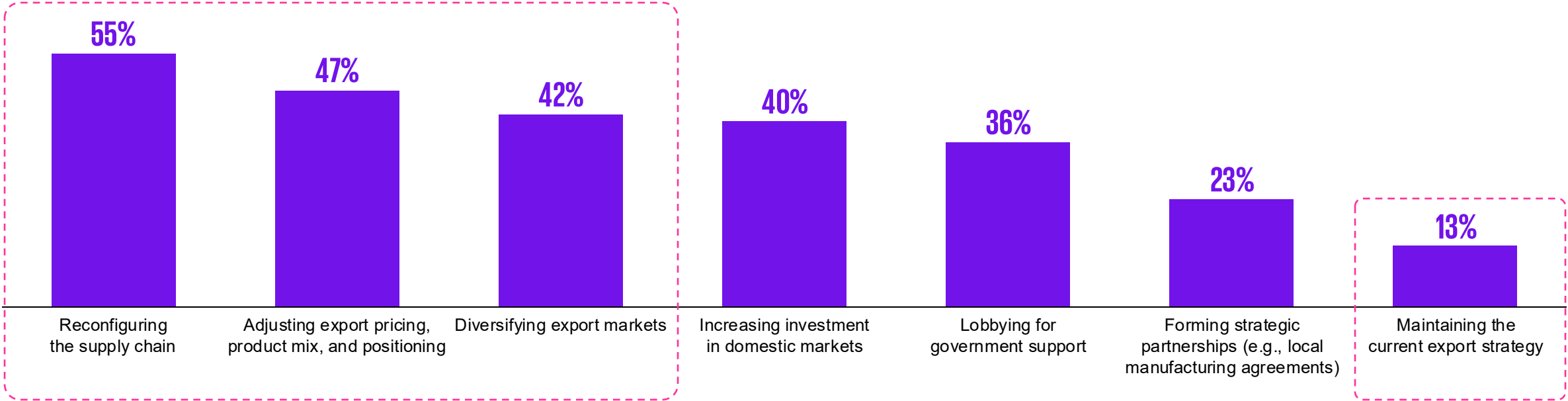


- Most respondents across sectors report **1-50% of tariff costs have passed through** to their customers, with the ENRC sector having the highest share (92%)
- A fair share of technology companies (27%) are **absorbing all costs internally**

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# To address the shift in demand, companies are reconfiguring supply chains, modifying strategies, and diversifying export markets

How is your organization addressing the shift in demand for US exports caused by recent tariff changes?<sup>(a)</sup> N=265; Multi select



## Key observations

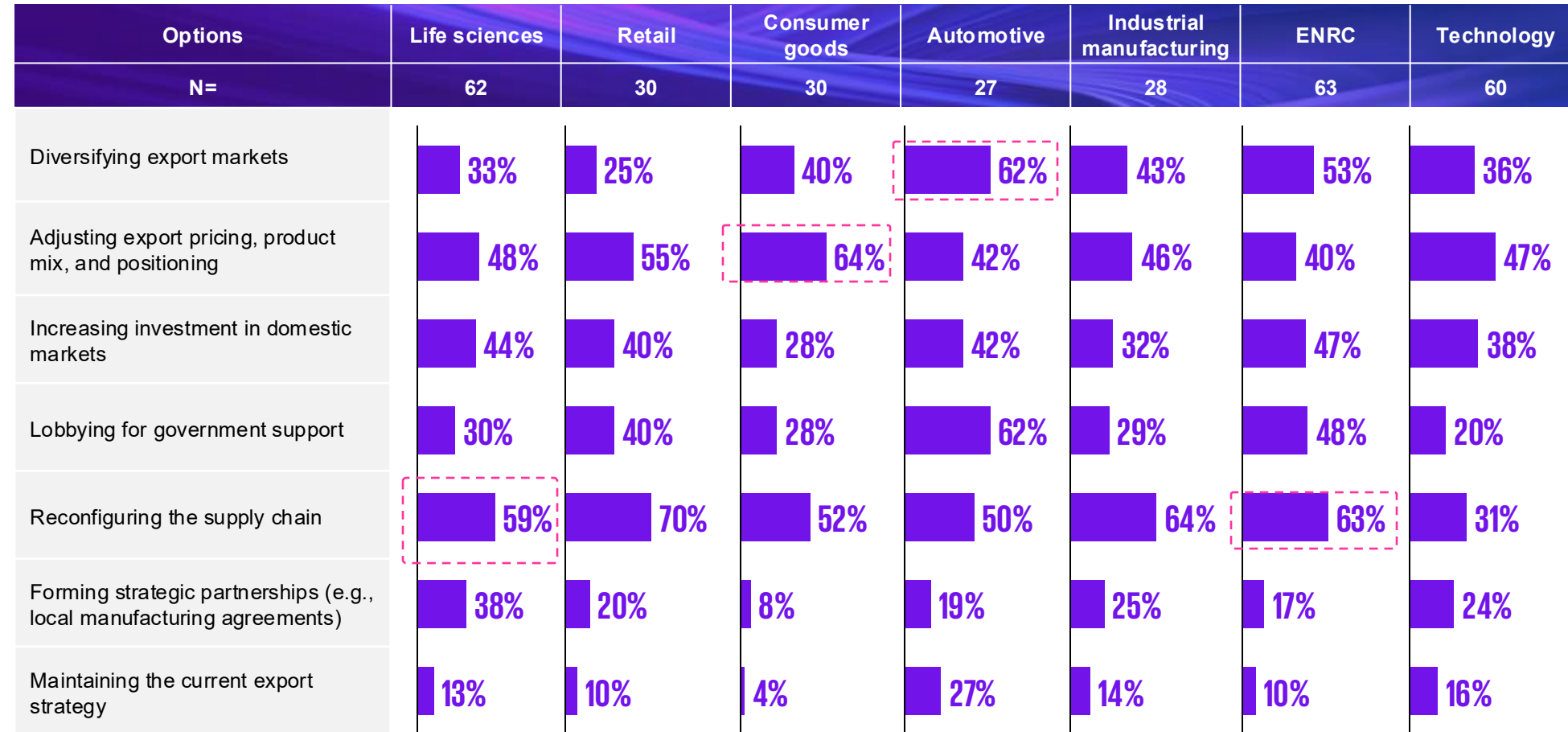


- **Reconfiguring the supply chain** is the most adopted approach at 55%, indicating that companies are prioritizing operational agility to adapt to new trade dynamics
- 47% are **adjusting export pricing, product mix, and positioning**, and 42% are **diversifying export markets**, reflecting a dual focus on competitiveness and market expansion
- Only 13% are **maintaining their current export strategy**, suggesting that most companies are adjusting in response to tariff changes

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Consumer goods companies are more likely to adjust export pricing; auto companies are more likely to diversify export markets

How is your organization addressing the shift in demand for US exports caused by recent tariff changes?<sup>(a)</sup> N=265; Multi select



## Key observations

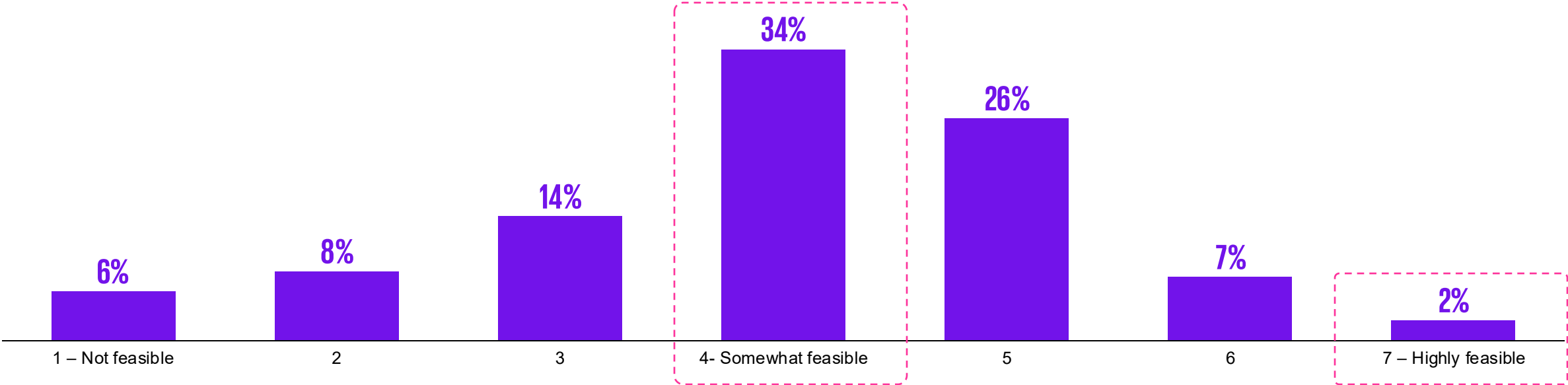



- **Reconfiguring the supply chain** is mostly used by the life sciences (59%) and ENRC (63%) sectors
- **Diversifying export markets** is prioritized in the automotive sector (62%)
- **Adjusting export pricing and product mix** is a key approach for the consumer goods sector (64%)

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Most say it is feasible to bring manufacturing and operations back to the US

How feasible is it to bring your company’s manufacturing and / or operations to the US?<sup>(a)(b)</sup> N=300; Single select





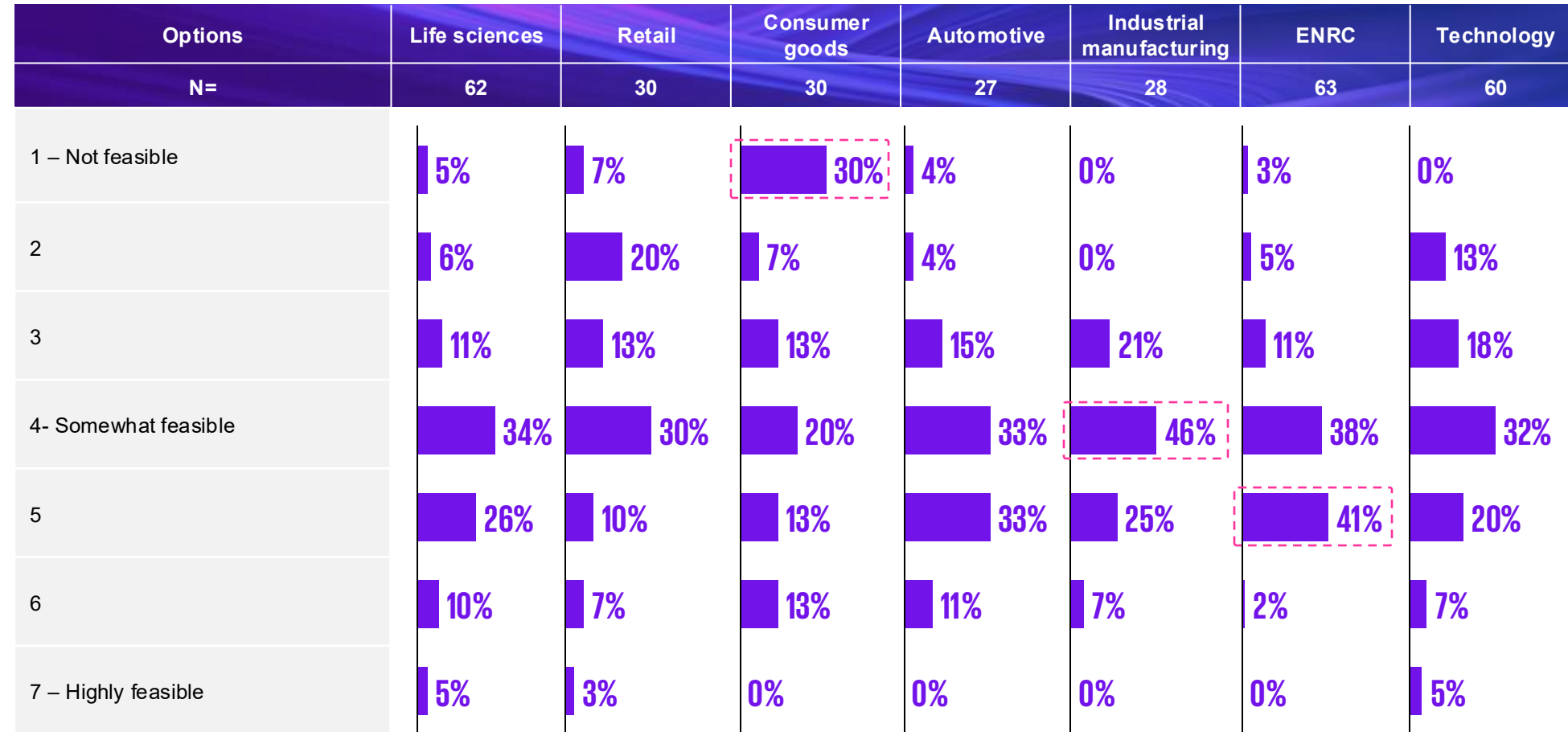
**Key observations**

- 34% of respondents find **bringing their company’s manufacturing and / or operations to the US to be somewhat feasible**, while only 2% consider it highly feasible; re-shoring is on the radar but not yet a firm reality for most companies. The data suggests that while there is moderate openness to US-based operations, significant hurdles such as labor costs, operating costs, and trade policy complexity remain prevalent

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option ‘Not applicable’ is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May’25

# Nearly one-third of consumer goods respondents say it is not feasible to move operations back to the US—a larger share than other sectors

How feasible is it to bring your company's manufacturing and / or operations to the US?<sup>(a)(b)</sup> N=300; Single select



## Key observations

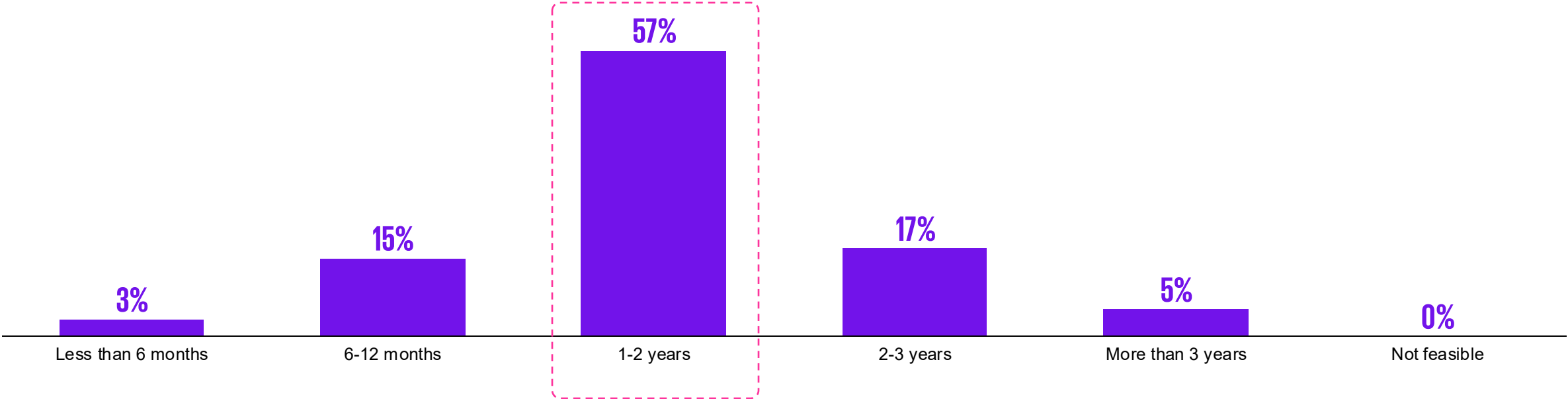


- 41% of respondents in the **ENRC** sector consider it reasonably feasible (level 5) to relocate manufacturing and / or operations to the US
- 46% of respondents from the industrial manufacturing sector find relocating manufacturing and / or operations to the US to be **somewhat feasible**
- 30% of respondents from the consumer goods sector find it **not feasible** to relocate operations to the US

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'Not applicable' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Most companies say relocating to the US may take 1-2 years

How long would it take for your company to bring manufacturing and / or operations to the US? <sup>(a)(b)</sup> N=207; Single select





Key observations

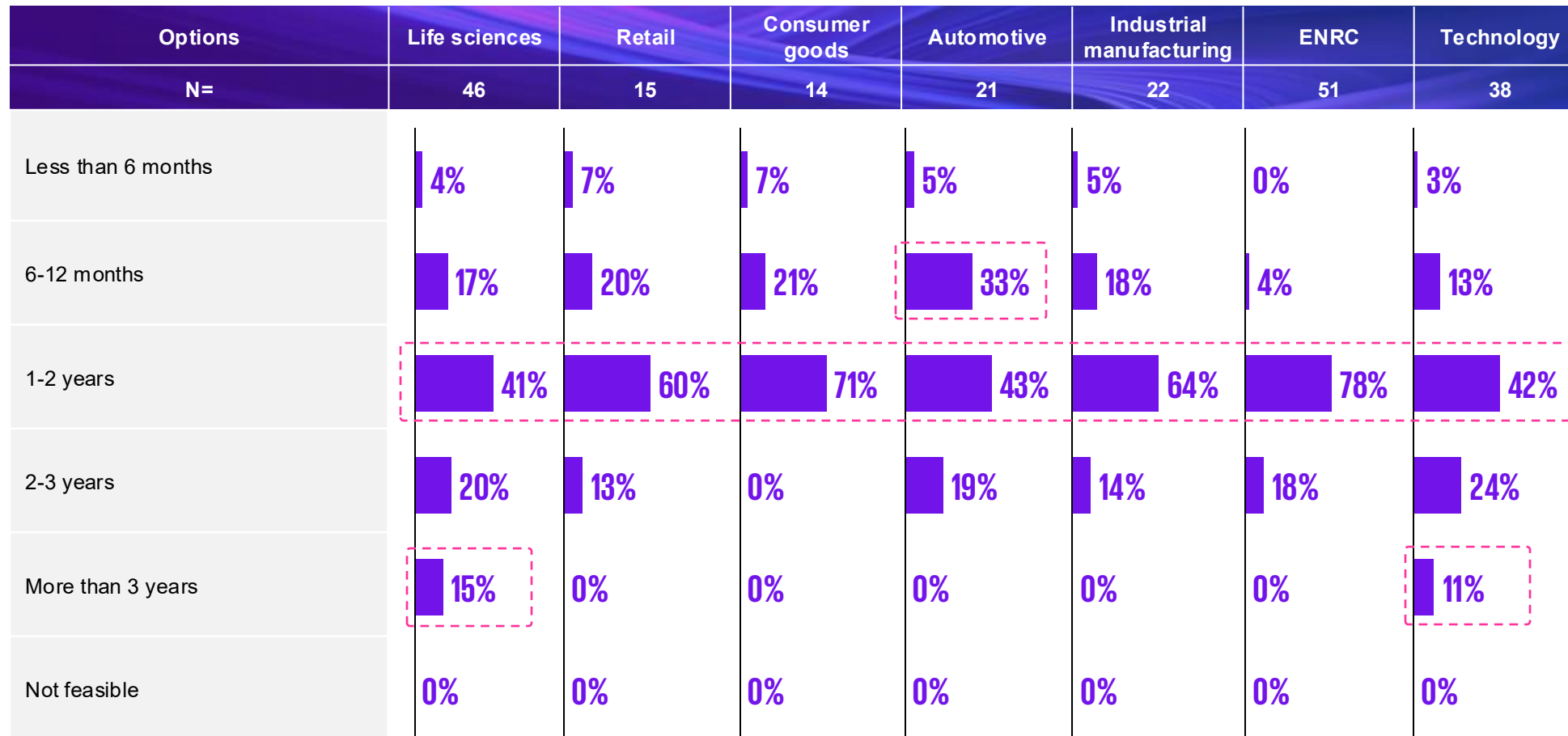
- For most respondents (57%), it may take their company around **1–2 years to bring their manufacturing and / or operations to the US**; re-shoring is seen as a medium-term initiative rather than a short-term fix. The concentration around the 1–2 years timeframe suggests that, while companies are open to US-based operations, they recognize the complexity and lead time required—likely due to infrastructure, regulatory, and supply chain realignment needs

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'Unsure / Not applicable' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25



# Most companies across sectors say relocating to the US may take 1-2 years

How long would it take for your company to bring manufacturing and / or operations to the US? <sup>(a)(b)</sup> N=207; Single select



## Key observations

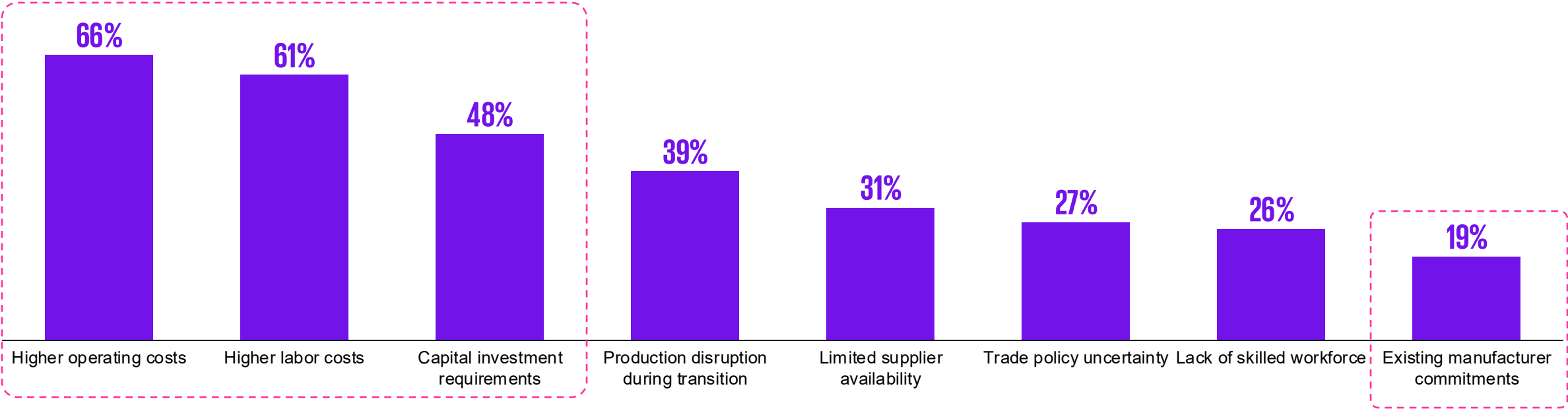



- Most companies across sectors say that they would take **1-2 years to relocate operations to the US**
- 1/3<sup>rd</sup> of respondents from the automotive sector anticipate a **quicker relocation timeframe** of 6-12 months
- In the life sciences and technology sectors, 15% and 11%, respectively, anticipate that relocating would take **more than 3 years**

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'Unsure / Not applicable' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Higher operating and labor costs are key hurdles for moving manufacturing / operations back to the US

What are the biggest hurdles for your company moving its manufacturing and / or operations to the US? <sup>(a)(b)</sup> N=300; Multi select





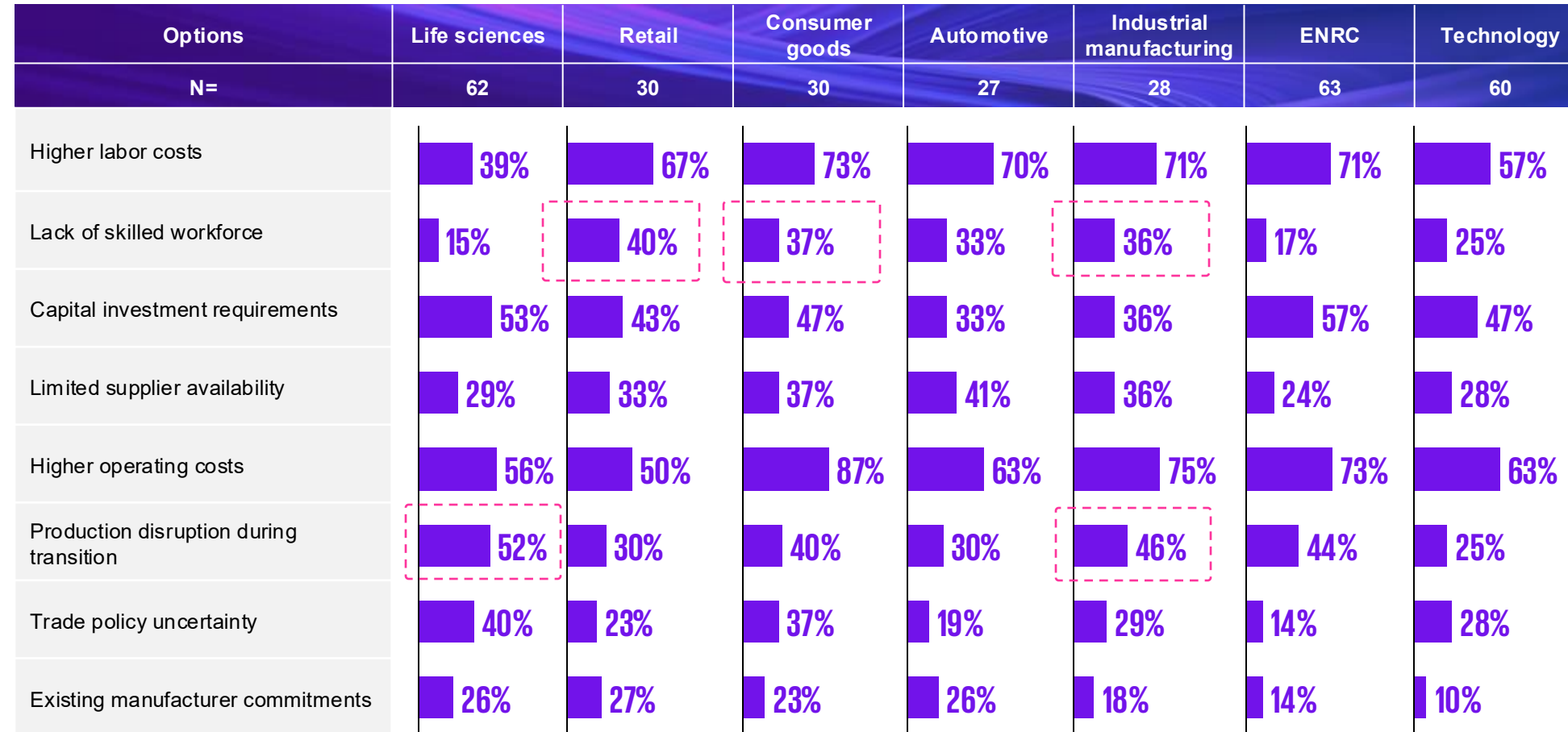
**Key observations**

- The top three hurdles faced by companies moving its manufacturing and / or operations to the US are **higher operating costs** (66%), **higher labor costs** (61%) and **capital investment requirements** (48%)
- Existing manufacturing commitments (19%) is the least significant hurdle as per the respondents

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Not applicable' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Lack of a skilled workforce is a more common hurdle for retail, consumer goods, and industrial manufacturing than for other sectors

What are the biggest hurdles for your company moving its manufacturing and / or operations to the US? <sup>(a)(b)</sup> N=300; Multi select



## Key observations

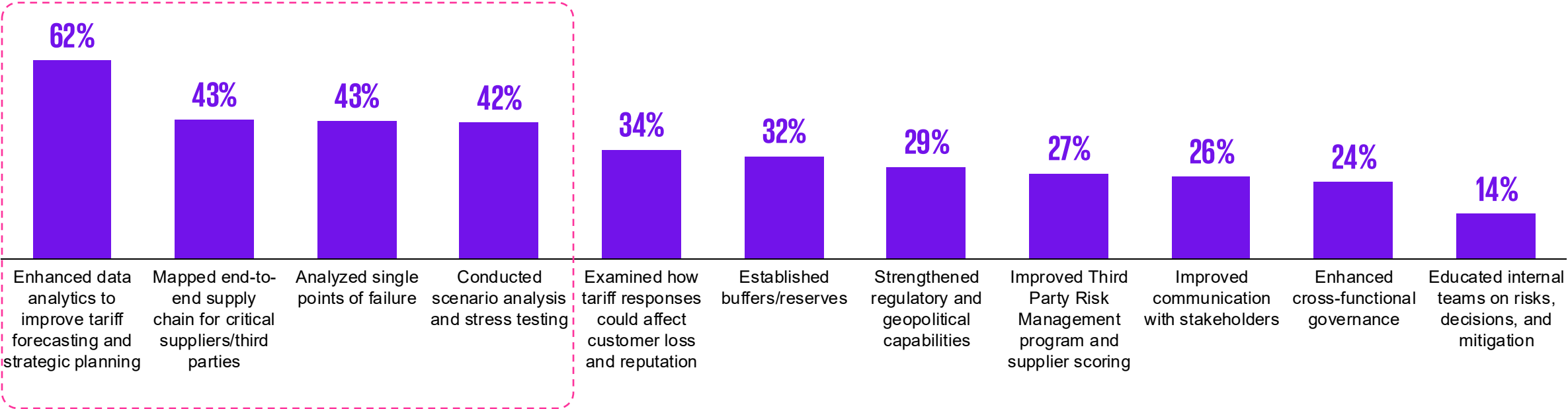


- **Higher operating costs and higher labor costs** are the most common hurdles in moving manufacturing to the US for most companies
- **Product disruption during transition** is a major concern for life sciences (52%) and industrial manufacturing (46%) sectors
- The **shortage of skilled labor** is particularly acute in the retail sector— affecting 40% of companies

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Not applicable' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Companies are leveraging data analytics and supply chain mapping to manage tariff impacts

What actions have you taken to improve agility and planning around tariff-related risks?<sup>(a)</sup> N=300; Multi select



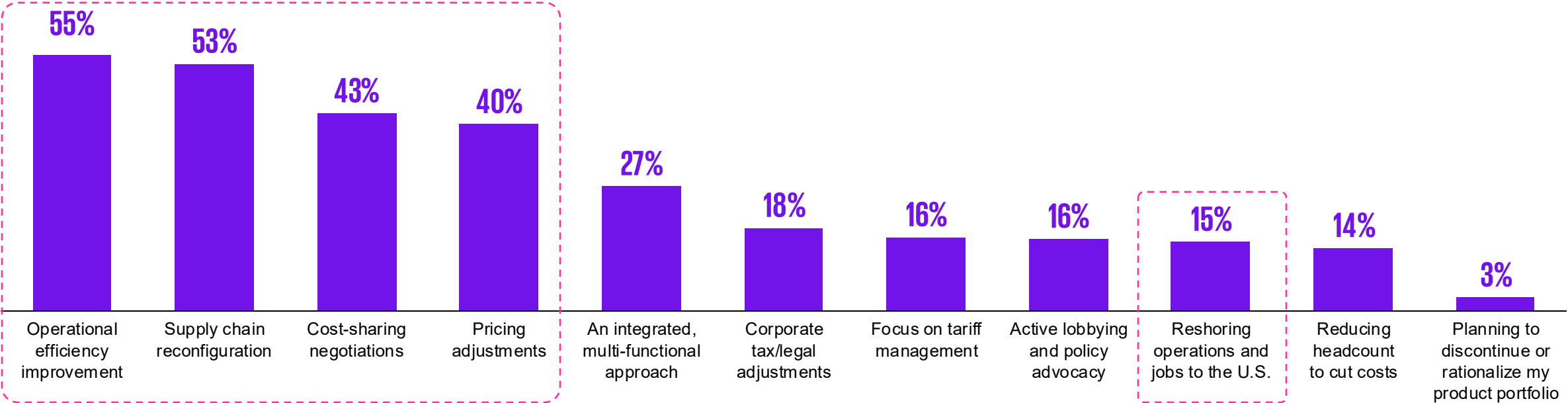
## Key observations

- **Enhanced data analytics to improve tariff forecasting and strategic planning** (62%) and **mapping the end-to-end supply chain for critical suppliers/third parties** (43%) are the most common actions, highlighting a strong focus on leveraging data and understanding supply chain vulnerabilities to manage tariff impacts effectively
- **Analyzing single points of failure** (43%) and **conducting scenario analysis and stress testing** (42%) showcase a proactive approach to identifying and preparing for potential risks, ensuring companies can respond swiftly to tariff changes

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Looking ahead, companies plan further mitigation by enhancing efficiency, reconfiguring supply chains, and pursuing collaborative cost-sharing solutions

Which actions are you planning on taking next to mitigate tariff pressures?<sup>(a)</sup> N=300; Multi select





**Key observations**

- In response to tariff pressures, respondents are planning to **improve operational efficiency** (55%), **supply chain reconfiguration** (53%), **cost-sharing negotiations** (43%), and **pricing adjustments** (40%) to mitigate tariff pressures; This reflects a shift towards resilience through operational transformation
- 15% of respondents are planning to **reshore operations and jobs to the US** to mitigate tariff pressures

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# The automotive, industrial manufacturing, and technology sectors are planning to focus on improving operational efficiency

Which actions are you planning on taking next to mitigate tariff pressures?<sup>(a)</sup> N=300; Multi select

Options	Life sciences	Retail	Consumer goods	Automotive	Industrial manufacturing	ENRC	Technology
N=	62	30	30	27	28	63	60
Pricing adjustments	34%	60%	57%	26%	54%	25%	45%
Operational efficiency improvement	55%	50%	43%	74%	61%	51%	58%
Cost-sharing negotiations	42%	43%	53%	41%	36%	48%	37%
Supply chain reconfiguration	56%	63%	47%	41%	57%	63%	42%
Corporate tax/legal adjustments	24%	7%	13%	11%	14%	16%	27%
Active lobbying and policy advocacy	15%	10%	20%	15%	11%	16%	20%
Reshoring operations and jobs to the U.S.	26%	20%	3%	15%	14%	13%	10%
Reducing headcount to cut costs	8%	23%	20%	7%	7%	10%	22%
An integrated, multi-functional approach	27%	10%	23%	33%	32%	35%	23%
Focus on tariff management programs	11%	7%	10%	37%	14%	21%	15%
Planning to discontinue or rationalize my product portfolio	2%	7%	10%	0%	0%	3%	2%

## Key observations

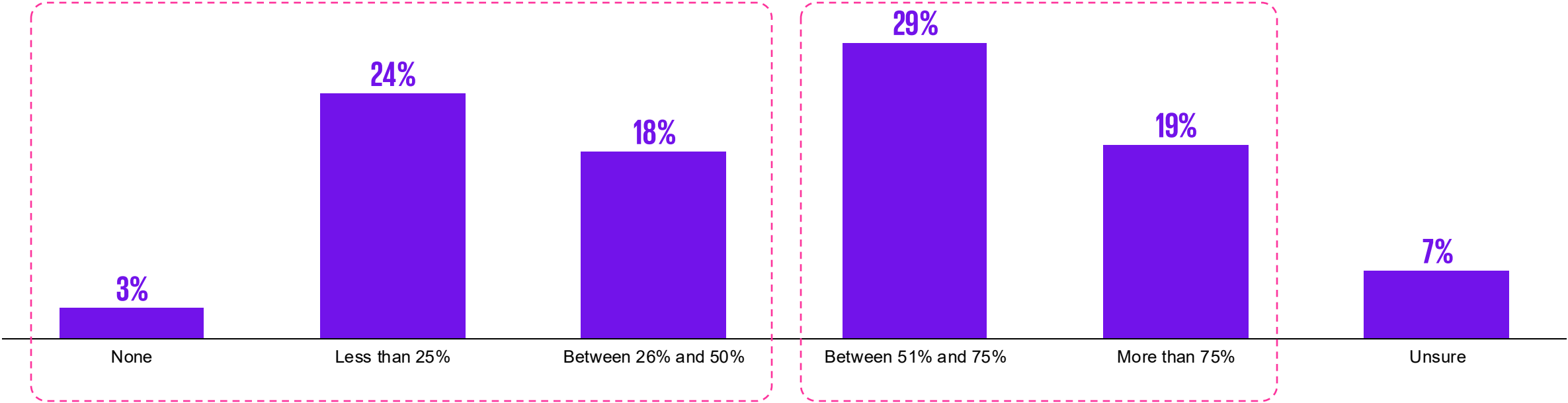



- Prioritizing **operational efficiency improvements** is a major focus across most sectors, notably in automotive (74%), industrial manufacturing (61%), and technology (58%)
- Respondents from retail (60%) and consumer goods (57%) sectors are focusing heavily on **pricing adjustments**

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# 48% of companies have visibility into more than half of duty spend in their FP&A dashboards

What percent of your duty spend today is visible in FP&A (financial planning and analysis) dashboards?<sup>(a)</sup> N=300; Single select






Key observations

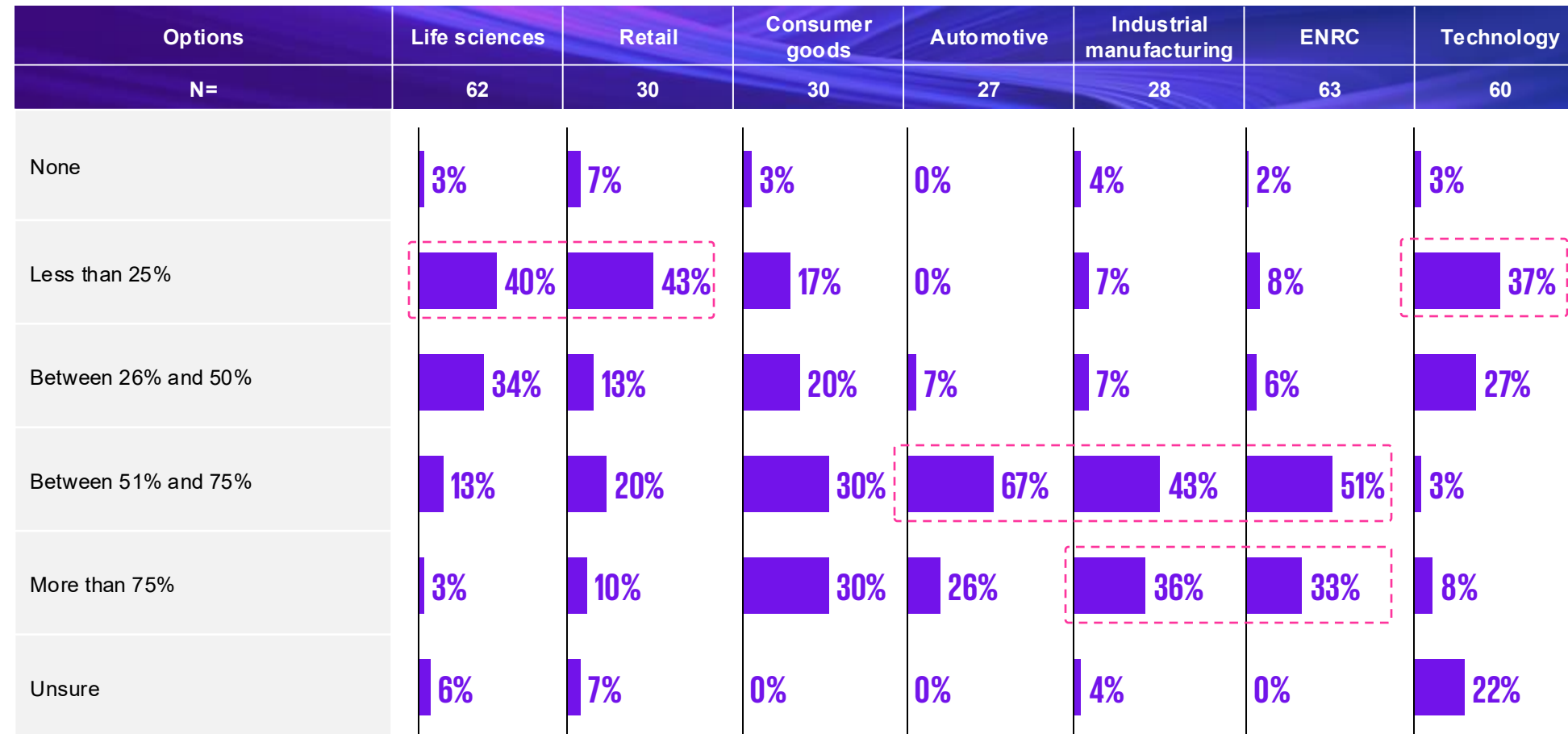
- 48% of respondents report that **more than half of their duty spend is visible in FP&A dashboards**, indicating a strong trend toward financial transparency and integration
- 45% of companies have **limited visibility**—less than 50%—suggesting that a significant portion still lack comprehensive integration of duty spend into financial planning

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

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# Duty spend visibility is relatively low in the life sciences, retail, and technology sectors

What percent of your duty spend today is visible in FP&A (financial planning and analysis) dashboards?<sup>(a)</sup> N=300; Single select



## Key observations



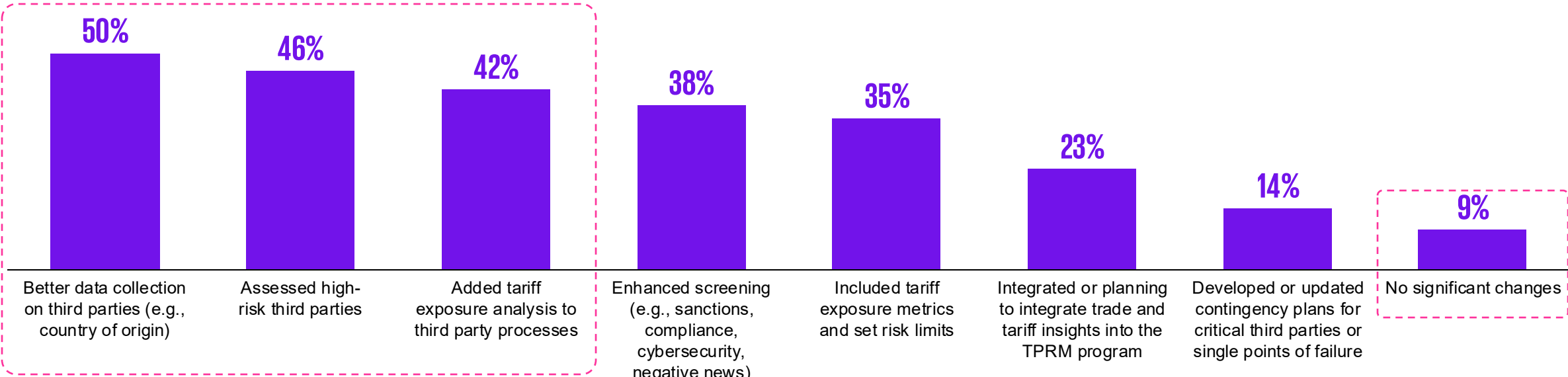
- A significant share of respondents in life sciences (40%), retail (43%) and technology (37%) have **less than 25% of duty spend visible in FP&A dashboards**
- The automotive, ENRC and industrial manufacturing sectors have **higher visibility of duty spend**, between 51-75% visibility (67%, 51%, and 43%)
- In the industrial manufacturing and ENRC sectors, a modest share of companies, 36% and 33%, respectively have **achieved more than 75% visibility**


Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25



# Better data collection on third parties is the most common adaptation to improve supplier risk management

How has your company's supplier risk management (SRM) or third-party risk management (TPRM) program adapted to handle tariff changes?<sup>(a)(b)</sup> N=300; Multi select





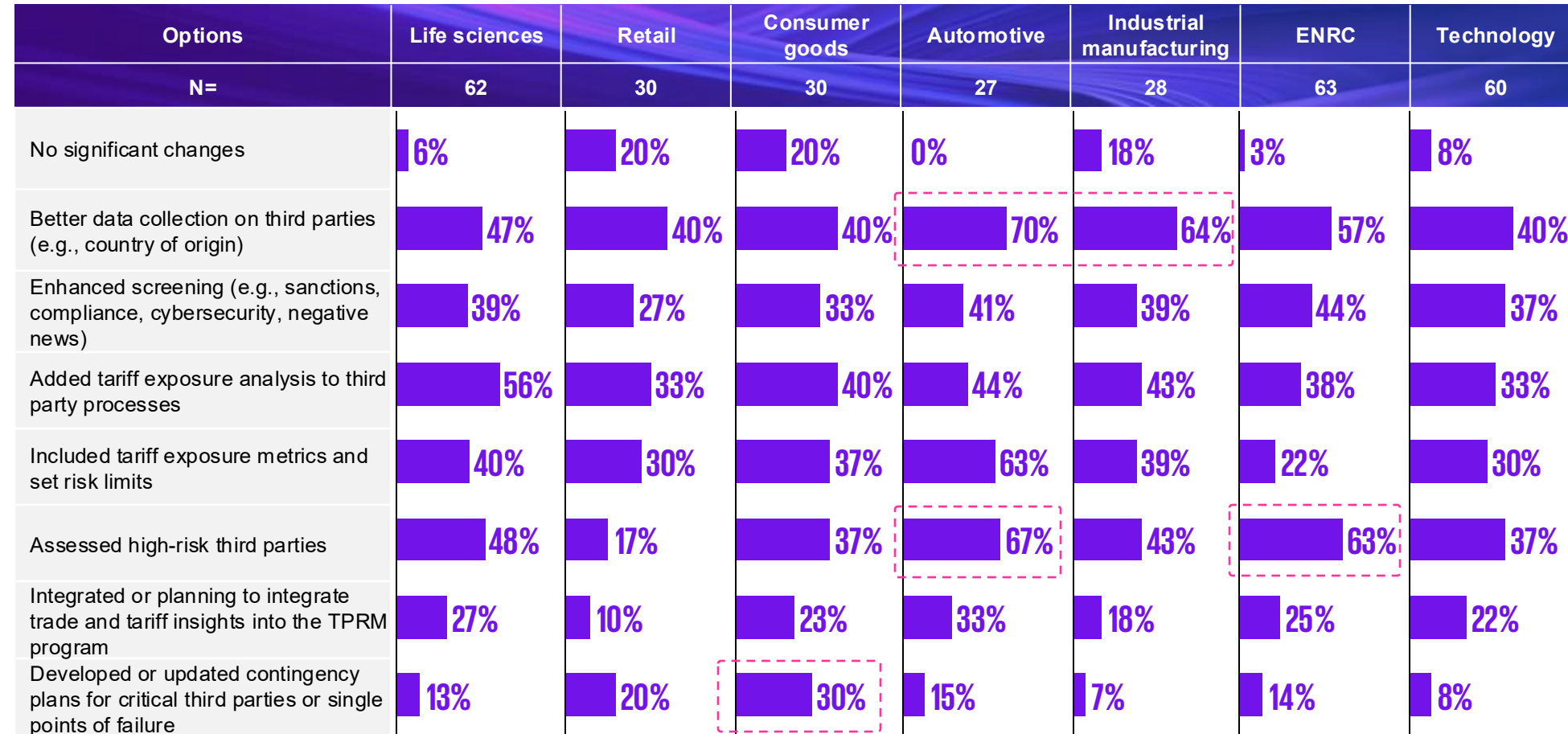
**Key observations**

- **Better data collection on third parties** has been implemented by 50% of companies, showing a focus on gaining more detailed insights to manage tariff impacts
- **Assessing high-risk third parties** (46%) and **enhancing screening processes** (42%) are common actions, indicating efforts to identify and manage supplier risks more effectively
- **No significant changes** have been made by only 9% companies, suggesting that most companies believe some changes are warranted

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Unsure' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# The automotive and ENRC sectors have more often assessed high-risk third parties than other sectors

How has your company's supplier risk management (SRM) or third-party risk management (TPRM) program adapted to handle tariff changes?<sup>(a)(b)</sup> N=300; Multi select



## Key observations



- **Better data collection on third parties** is the top approach in the automotive (70%) and industrial manufacturing (64%) sectors, underscoring the need for precise supplier information
- **Assessing high-risk third parties** is a key strategy for automotive (67%) and ENRC (63%)

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Unsure' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

**05**

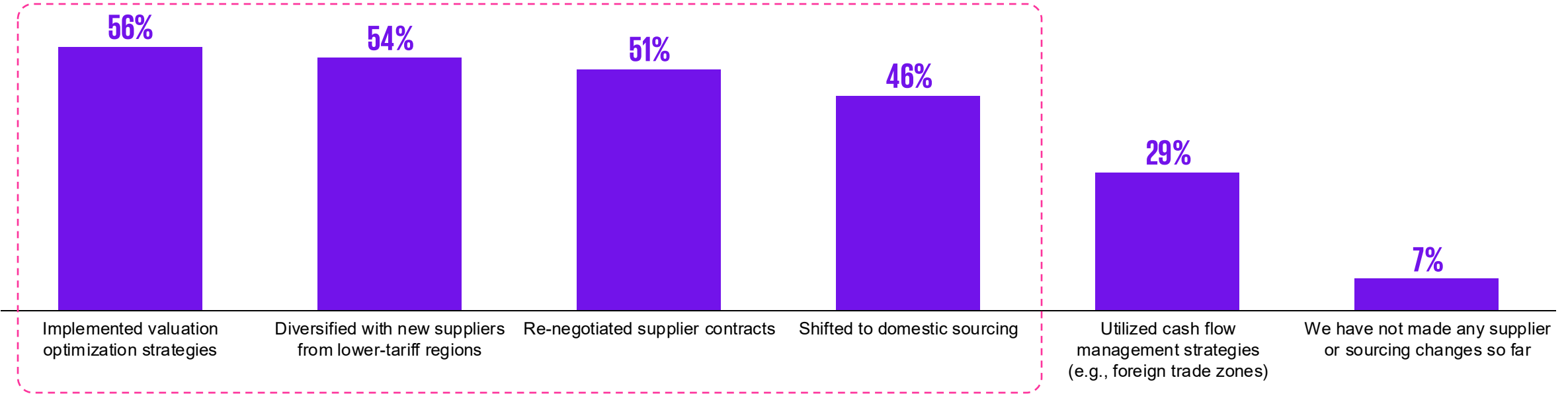
# **Functional areas**

**5.1**

# **Supply chain and manufacturing**

# Almost all companies are taking steps to reshape supply chains to address tariffs

How have you adjusted your supply chain and sourcing processes to mitigate tariff exposure? <sup>(a)(b)</sup> N=300; Multi select

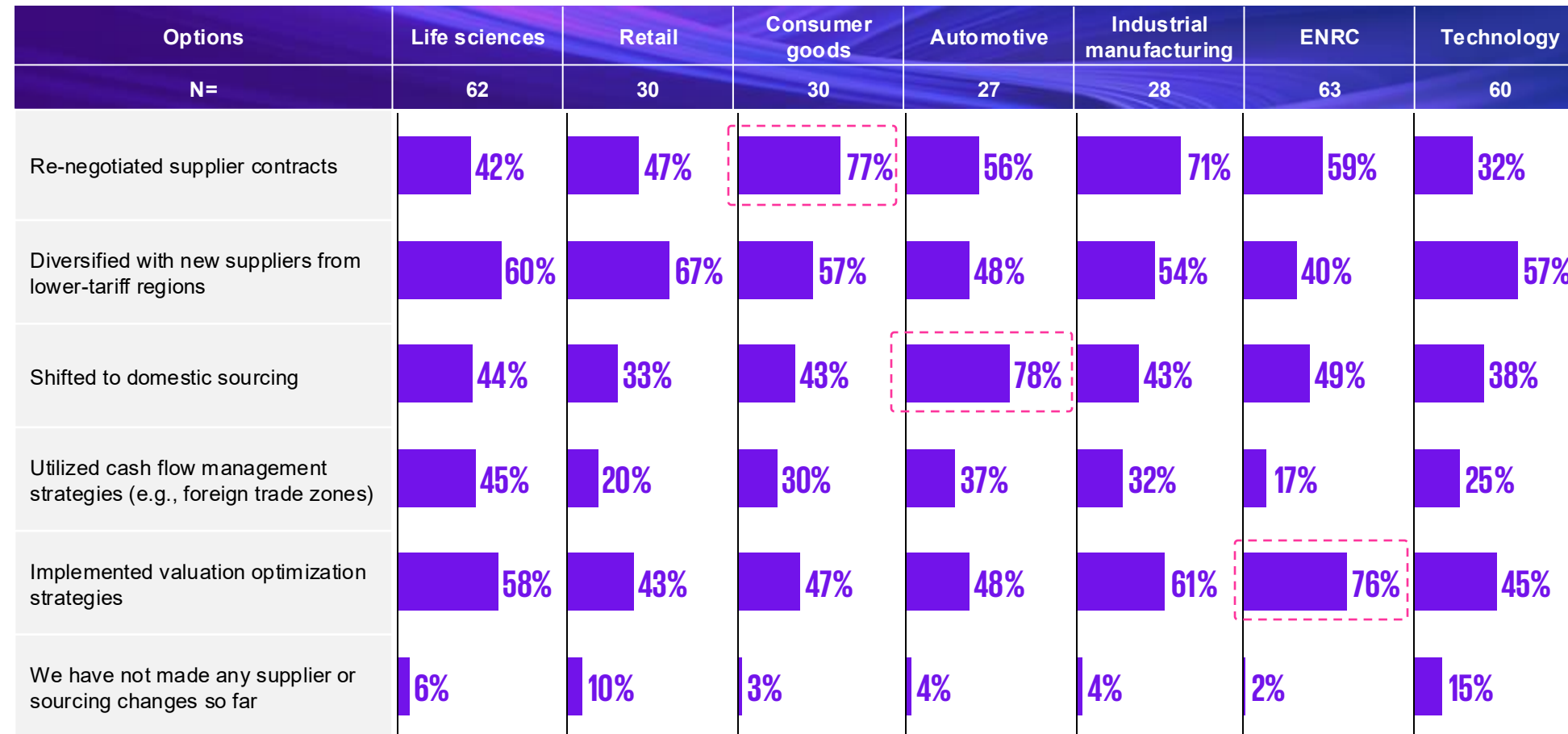


- **Implementing valuation optimization strategies** (56%) is the most common supply chain adjustment
- Almost as many are **diversifying with new suppliers** (54%) and **renegotiating existing contracts** (51%), which reveals a balanced approach to supplier management as companies actively pursue new sourcing options and optimized agreements with current partners to mitigate exposure
- **Shifting to domestic sourcing** (46%) is a significant strategy, indicating many businesses are choosing to source products within their home country to avoid international tariff complications

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Other (please specify)' and 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Automotive companies are shifting to domestic sourcing; ENRC companies are implementing valuation optimization strategies

How have you adjusted your supply chain and sourcing processes to mitigate tariff exposure? <sup>(a)(b)</sup> N=300; Multi select



## Key observations

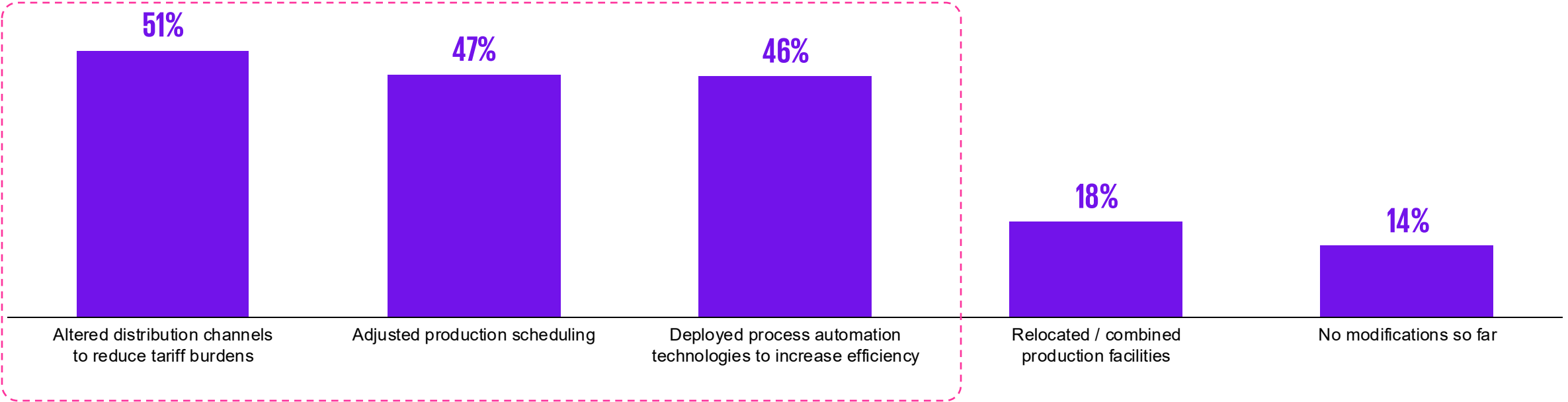



- Consumer goods companies predominantly **re-negotiated supplier contracts** (77%)
- The automotive sector heavily **shifted to domestic sourcing** (78%), underscoring a strategic effort to minimize tariff risks by localizing their supply chain
- The ENRC sector is focused on **valuation optimization strategies** (76%), leveraging fiscal tools to ease tariff pressures

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Other (please specify)' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Most companies have altered production / distribution channels to reduce tariff burdens

How have you modified production or distribution processes to address tariff-related pressures?<sup>(a)</sup> N=300; Multi select





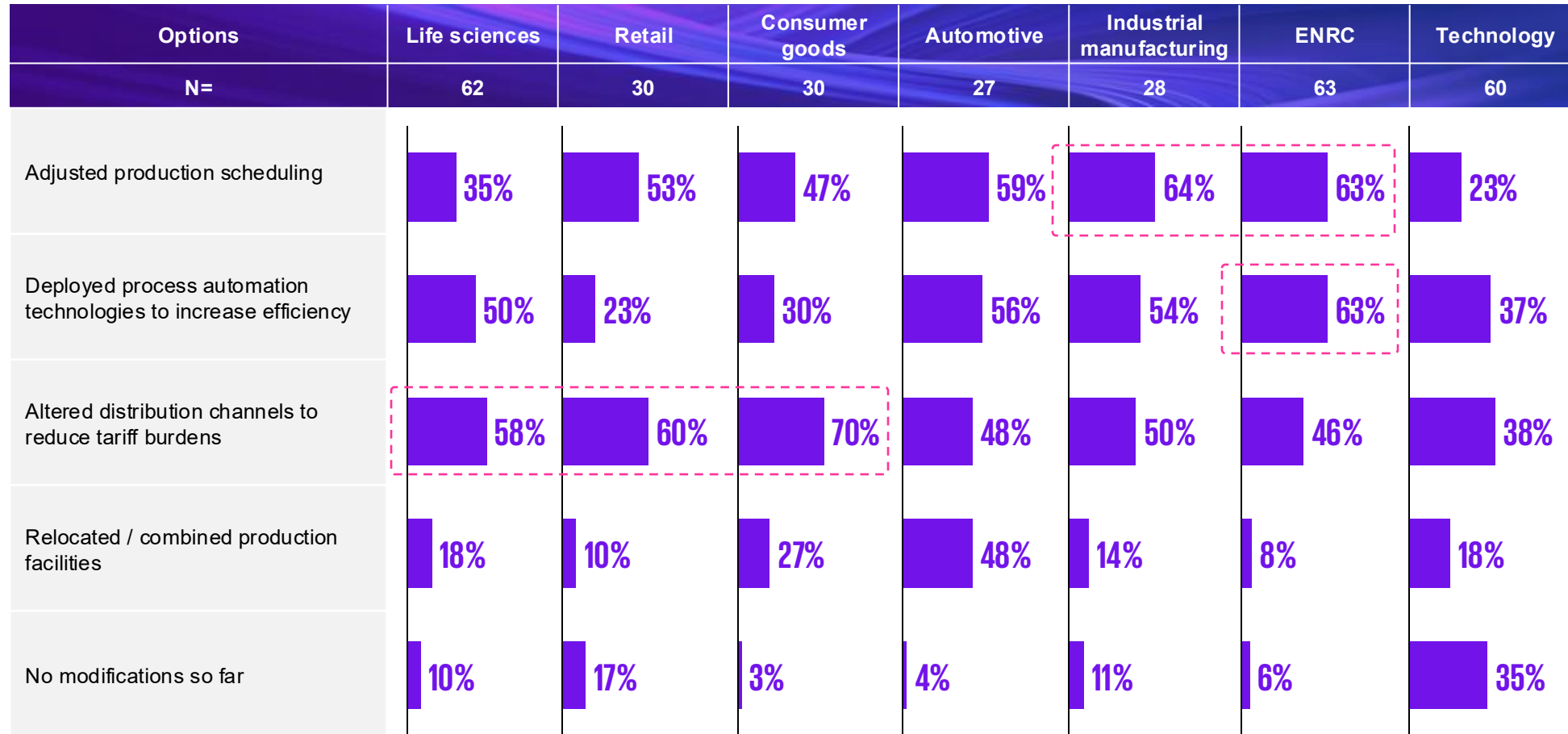
**Key observations**

- 51% of companies have altered **distribution channels to reduce tariff burdens**, which helps mitigate increased costs from tariffs and ensures smoother delivery of goods
- 47% of companies have **implemented adjusted production scheduling**, potentially to better align production with fluctuating tariff schedules and minimize delays or higher costs during peak tariff periods
- 46% of companies have **deployed process automation technologies to increase efficiency**, suggesting a move to reduce operational costs and counterbalance the financial impact of tariffs

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Industrial manufacturing and ENRC adjusted production scheduling more often than other sectors

How have you modified production or distribution processes to address tariff-related pressures?<sup>(a)</sup> N=300; Multi select



## Key observations



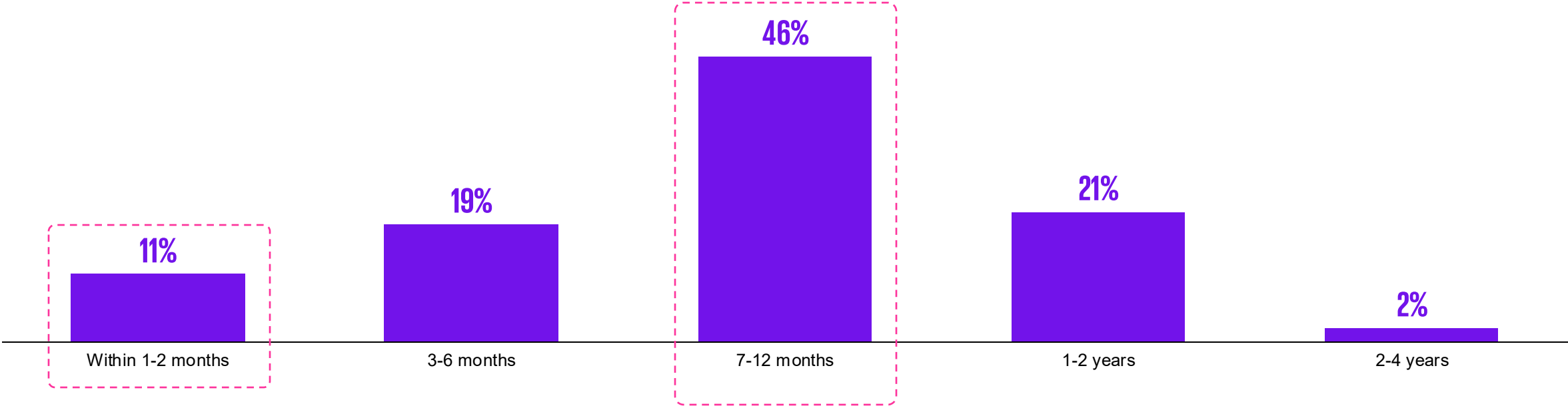
- Most companies, especially in the consumer goods (70%), retail (60%), and life sciences (58%) sectors, **altered distribution channels to minimize direct tariff impacts**
- 63% of those from the ENRC sector deployed **process automation technologies** to increase efficiency
- The industrial manufacturing (64%) and ENRC (63%) sectors **adjusted production scheduling** is deemed significant

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25



# Changes to business models take time; 46% of companies require 7 to 12 months to make significant supply chain changes in response to tariffs

How quickly can your organization pivot (e.g., significant supply chain changes) if tariffs increase or new tariffs are introduced?<sup>(a)(b)</sup> N=300; Single select



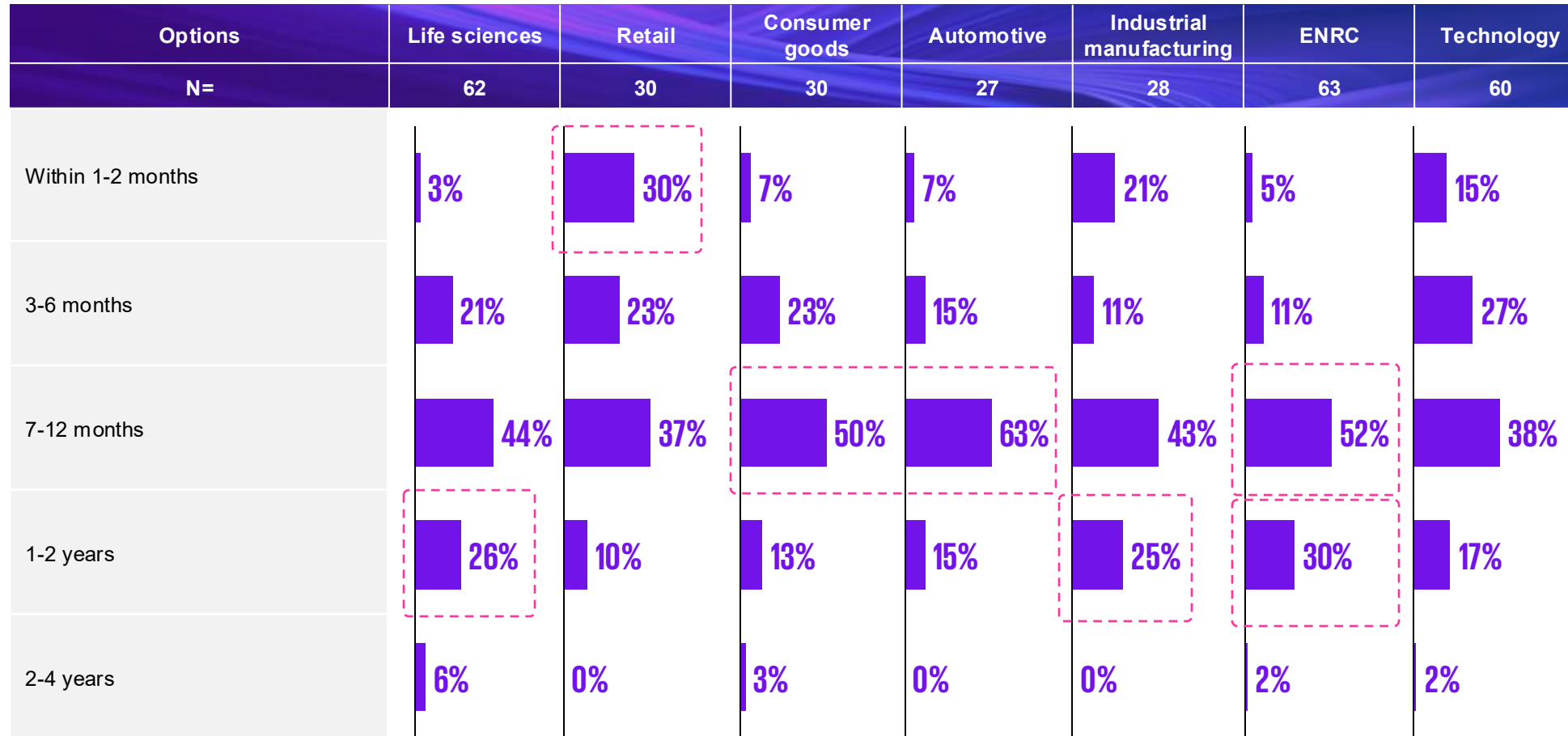
## Key observations

- 46% of respondents report that their **companies require 7 to 12 months to make significant supply chain changes** in response to new or increased tariffs. 11% can **respond within 1–2 months**. Overall, the data suggests that while some companies are highly agile, the majority operate with moderate agility, pivoting within a year

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'Unsure' and 'Greater than 4 years' are not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# 30% in the retail sector could re-organize supply chains in only 1-2 months—more than in other sectors

How quickly can your organization pivot (e.g., significant supply chain changes) if tariffs increase or new tariffs are introduced?<sup>(a)(b)</sup> N=300; Single select



## Key observations

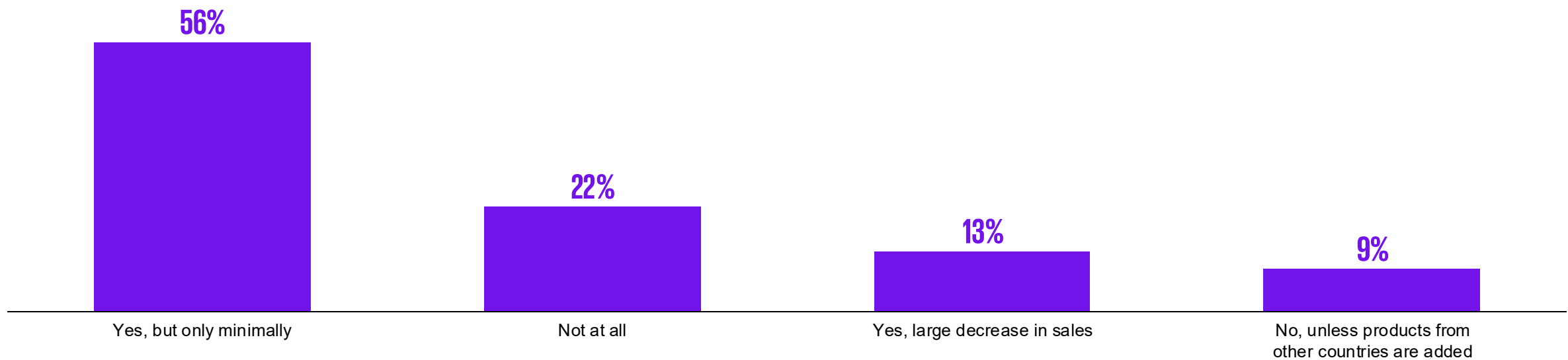



- Most companies in the automotive (63%), ENRC (52%), and consumer goods (50%) sectors require **7-12 months to adapt their operations** to tariff increases
- The retail sector shows the greatest agility, with 30% able to **pivot within 1-2 months**
- A notable share of companies in life sciences (26%), industrial manufacturing (25%), and ENRC (30%) require **1-2 years to adapt to tariff changes**

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off; (b) The option 'Unsure' and 'Greater than 4 years' are not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Most companies are minimally impacted by the discontinuation of duty-free treatment of shipments under \$800 from China (Section 321)

Will your company be impacted by the discontinuation of duty-free treatment of shipments under \$800 from China (Section 321)?<sup>(a)</sup> N=300; Single select





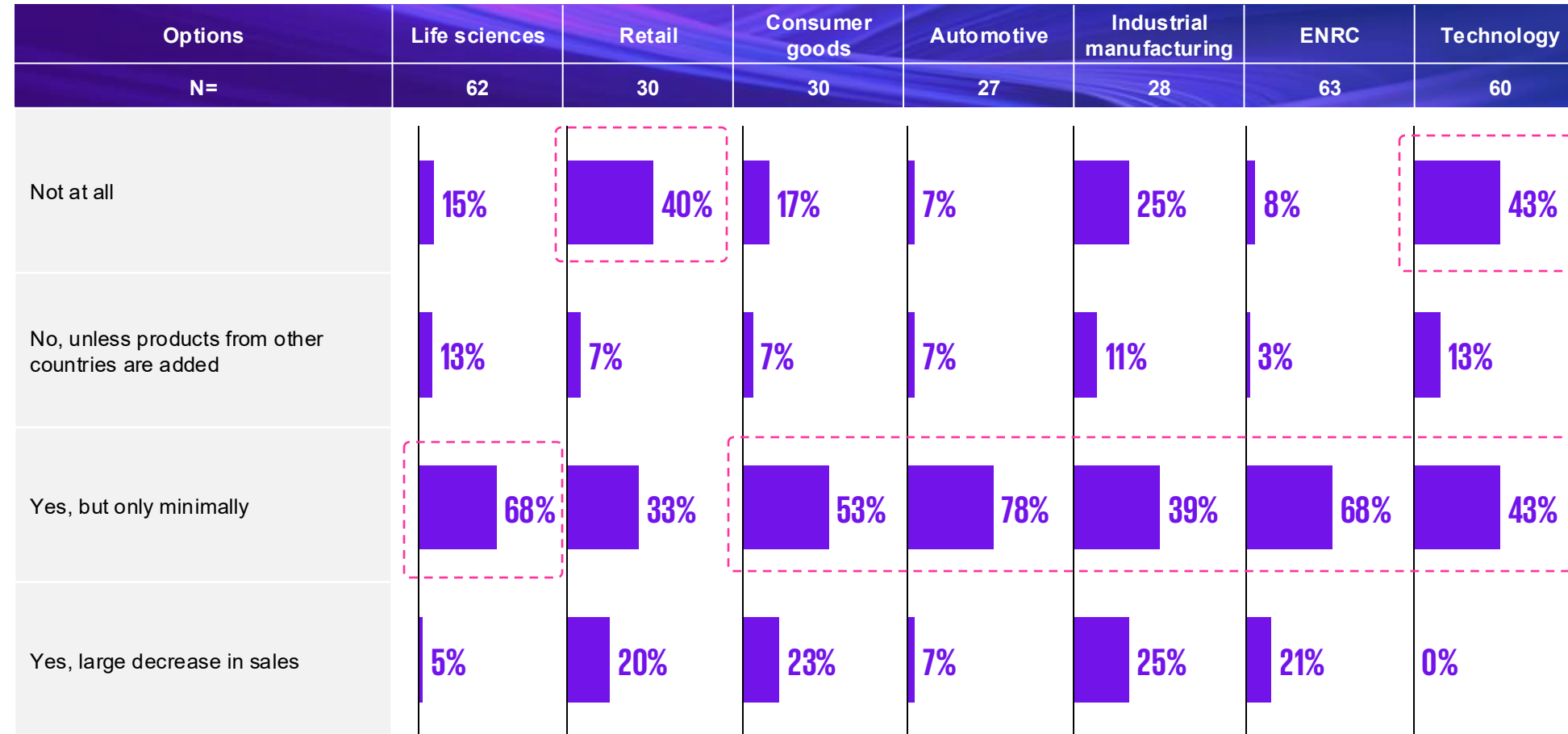
Key observations

- Most companies (56%) anticipate only **minimal impact from the change**
- A notable 13% of companies **expect a large decrease in sales**, highlighting vulnerabilities within certain businesses that rely heavily on duty-free shipments from China
- 30% say they are **not currently affected by the change**, though 9% say they could be affected if products are added from other countries

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Most companies across sectors anticipate minimal impact from the removal of duty-free status on sub-\$800 shipments from China

Will your company be impacted by the discontinuation of duty-free treatment of shipments under \$800 from China (Section 321)?<sup>(a)</sup> N=300; Single select



## Key observations



- Most companies across sectors will be **only minimally impacted** by the discontinuation of duty-free treatment of shipments under \$800 from China
- Companies from the technology sector are divided, with 43% indicating **no impact** and another 43% suggesting a minimal impact
- A significant share of companies from the retail sector (40%) anticipate **no impact**

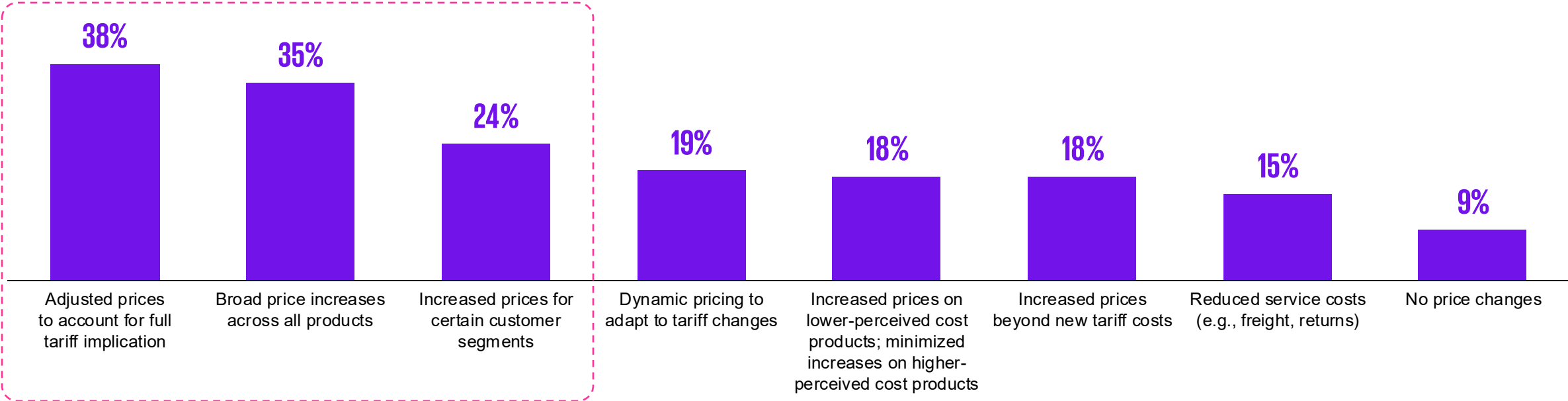
Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# 5.2

## Pricing

# 35% have increased prices across all products

How have you modified your pricing strategy to address tariff-related pressures?<sup>(a)</sup> N=300; Multi select



## Key observations

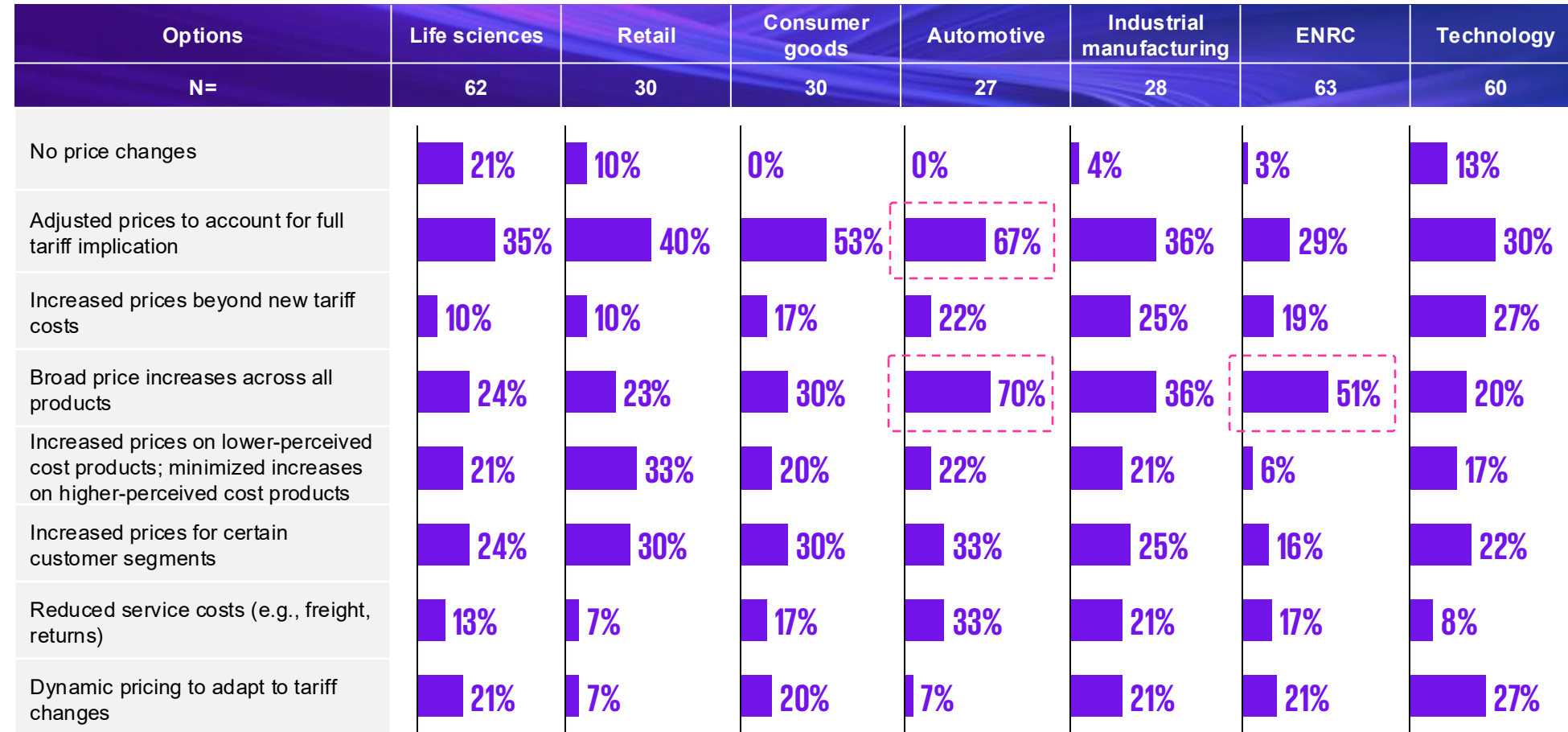


- 38% of companies have **adjusted prices to account for the full tariff implication**, indicating a direct approach to incorporating tariffs into prices
- **Broad price increases across all products** have been implemented by 35% of companies, suggesting a strategy to spread the costs of tariffs across the entire product line
- 24% of companies have **increased prices for certain customer segments**, which shows a targeted approach, likely focusing on segments that are less price-sensitive

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# Automotive is more prone than other sectors to implement broad price increases

How have you modified your pricing strategy to address tariff-related pressures?<sup>(a)</sup> N=300; Multi select



## Key observations

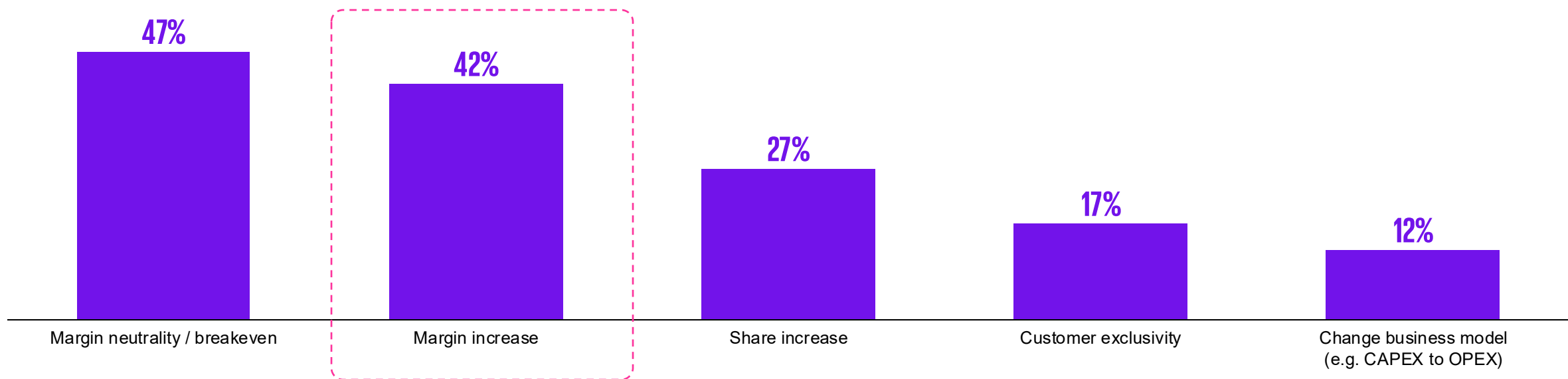



- A **broad price increase** is the more prevalent strategy in the automotive (70%) and ENRC (51%) sectors
- Adjusted prices to account for the full tariff implication** is another major strategy used, notably adopted by 67% of automotive respondents

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question  
Source(s): KPMG Tariff Survey, May'25

# The pricing strategy for 42% of respondents is aimed at increasing margins

What are your main pricing goals to offset the impact of tariffs?<sup>(a)(b)</sup> N=300; Multi select





Key observations

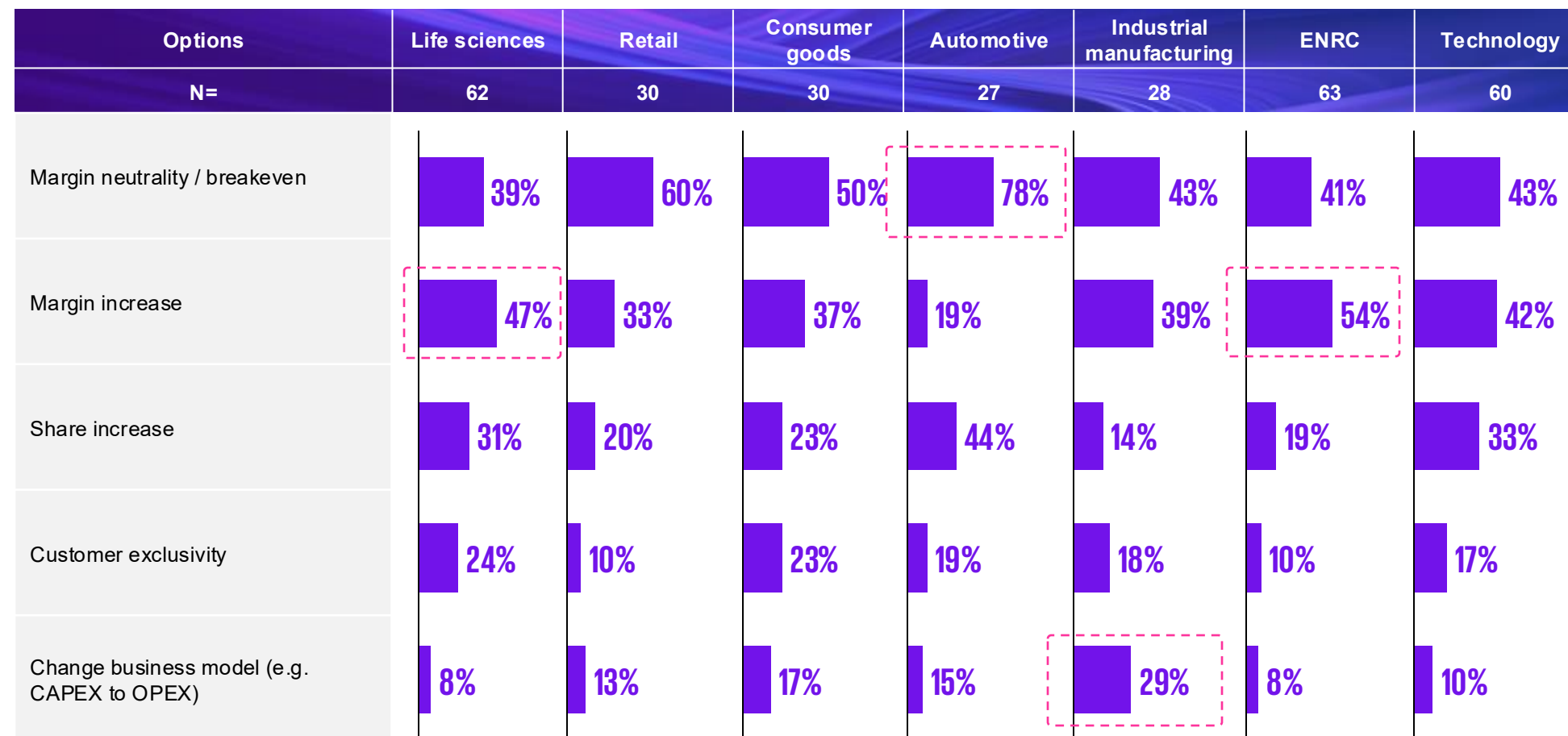
- **Margin neutrality or breakeven** is the primary goal for 47% of companies, indicating a focus on adjusting prices to ensure tariffs do not undermine profitability
- 42% of companies aim for a **margin increase**, suggesting that they are not only offsetting tariff costs but also seeking to improve their overall profitability, which could provide a buffer against future cost increases or economic uncertainties
- Meanwhile, 27% of companies aim for a **market share increase**, indicating that some businesses are using pricing strategies to capture a larger market share despite higher costs

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Other' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25



# Companies across sectors are executing different strategies to win in the market

What are your main pricing goals to offset the impact of tariffs?<sup>(a)(b)</sup> N=300; Multi select



## Key observations

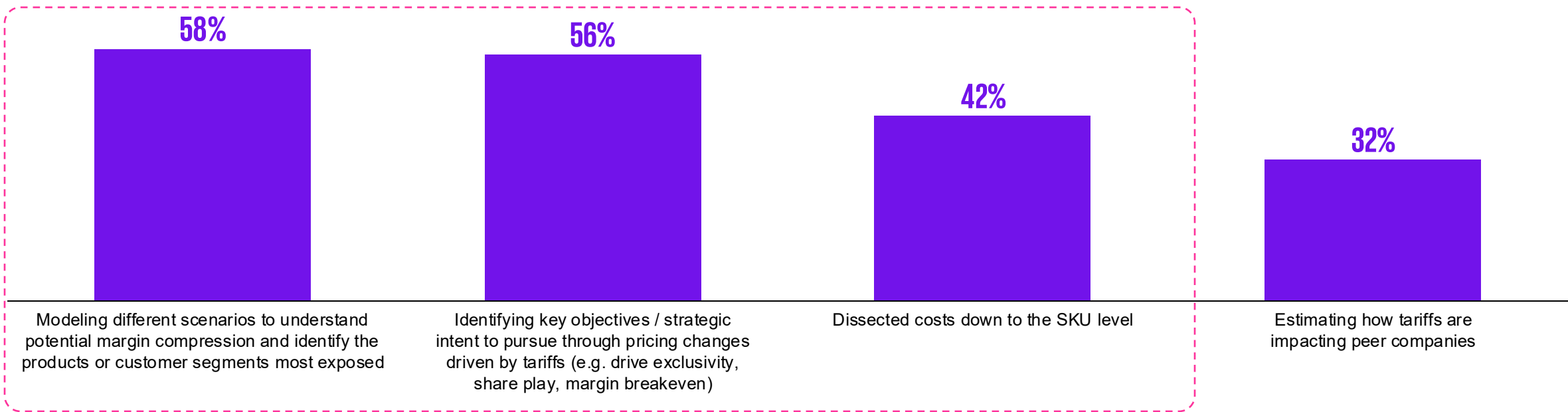


- **Margin neutrality/breakeven** is a prominent goal for the automotive sector (78%), highlighting a focus on maintaining stability despite tariff challenges
- **Increasing margins** takes precedence for the ENRC (54%) and life sciences (47%) sectors
- Over a quarter of respondents from the industrial manufacturing sector report **changing business models** as the main goal to offset tariff impact

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Other' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# To determine pricing impact, 58% are modeling scenarios to assess margin compression

What steps are you taking to determine the pricing impact of a tariff change?<sup>(a)(b)</sup> N=300; Multi select



## Key observations

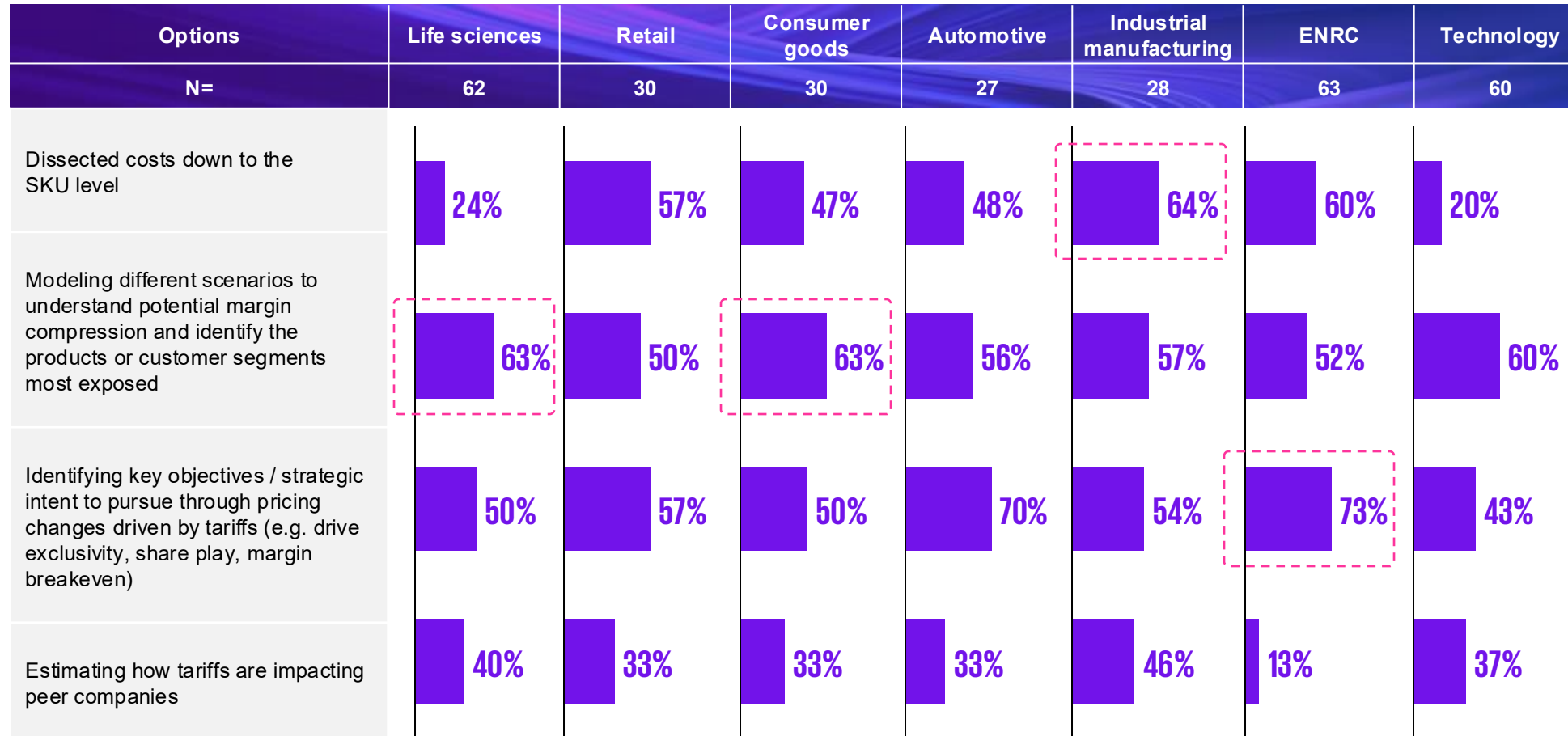


- 58% of companies are **modeling different scenarios to understand potential margin compression** which could allow companies greater agility as contingencies arise
- Similarly, **56%** are **identifying key objectives or strategic intents to pursue through pricing changes**, such as driving exclusivity, share play, or achieving margin breakeven, which might help in ensuring that pricing adjustments align with broader business goals and competitive strategies
- 42% of companies are **dissecting costs down to the SKU level**, which could enable more accurate and targeted pricing adjustments

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# When determining pricing impact, industrial manufacturing more often dissected costs down to the SKU level

What steps are you taking to determine the pricing impact of a tariff change?<sup>(a)(b)</sup> N=300; Multi select



## Key observations

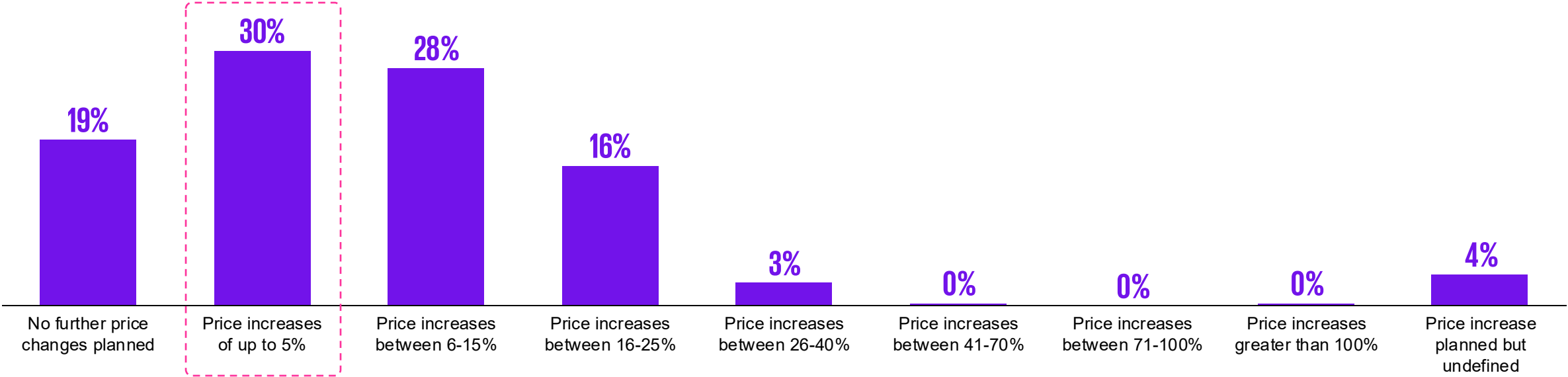


- The ENRC sector is focused on **identifying key objectives or strategic intents** to pursue through pricing changes (73%)
- Dissecting costs down to the SKU level** is common in the industrial manufacturing (64%) sector
- Modeling different scenarios** to understand potential margin compression is common for companies in the consumer goods (63%) and life sciences (63%) sectors

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Over 80% of companies expect to raise prices in the coming six months

Is your company considering further price increases over the next six months?<sup>(a)</sup> N=300; Single select





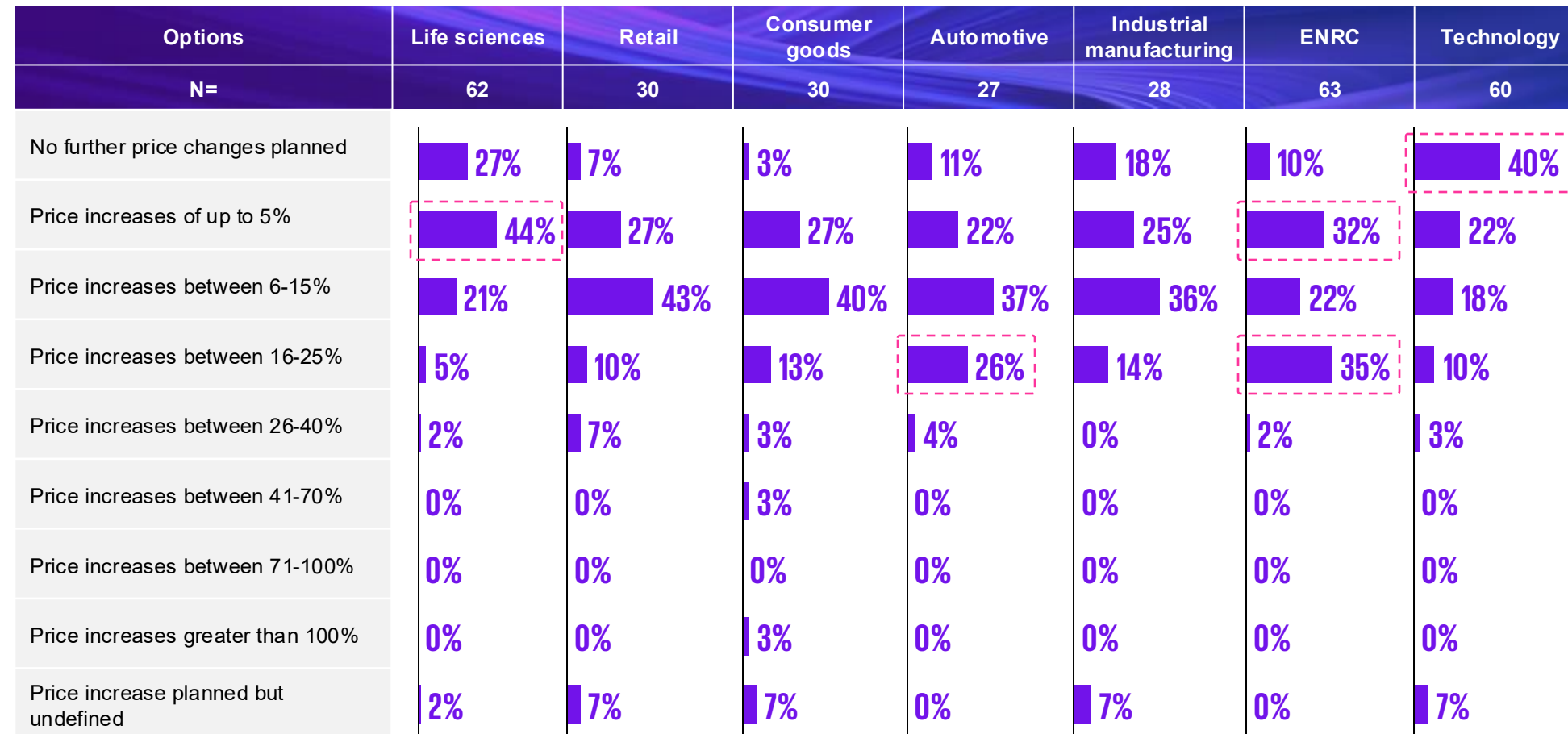
Key observations

- 30% of respondents indicate that their company is considering a **price increase of up to 5%**; nearly half are planning price increases of 6% or more

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# ENRC respondents plan more significant price increases (16-25%) than other sectors; Technology is least likely to plan further price increases

Is your company considering further price increases over the next six months?<sup>(a)</sup> N=300; Single select



## Key observations

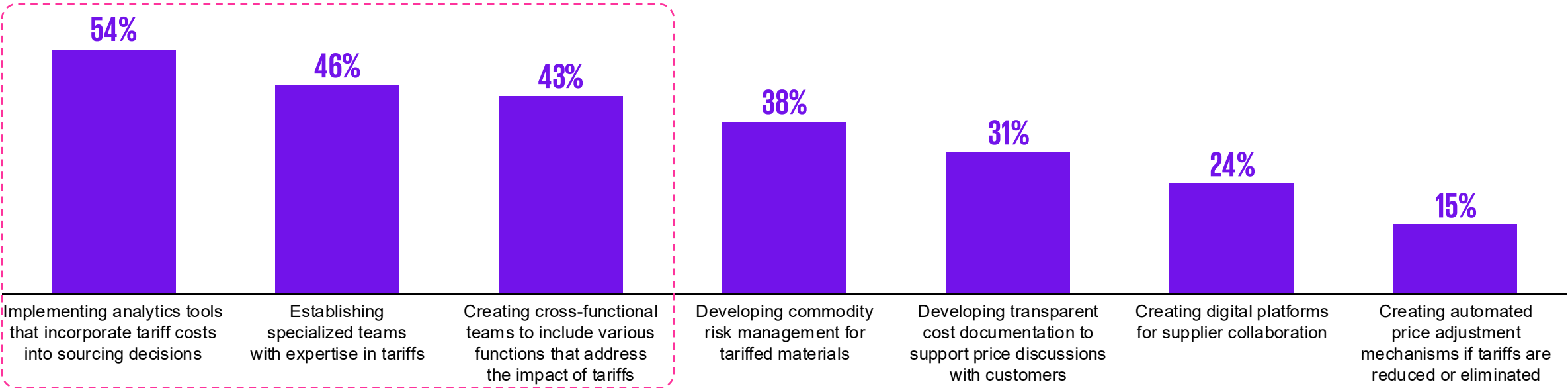


- Respondents from ENRC and automotive are more inclined to **increase prices by 16-25%**
- In many sectors, **modest price increases of up to 5% are common**, particularly among respondents in life sciences (44%)
- The technology sector has a high percentage (40%) of respondents planning **no further price changes** in the coming months

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Procurement functions are implementing analytics tools that incorporate tariff costs into sourcing decisions

What procurement changes is your company making or planning due to tariffs?<sup>(a)(b)</sup> N=300; Multi select





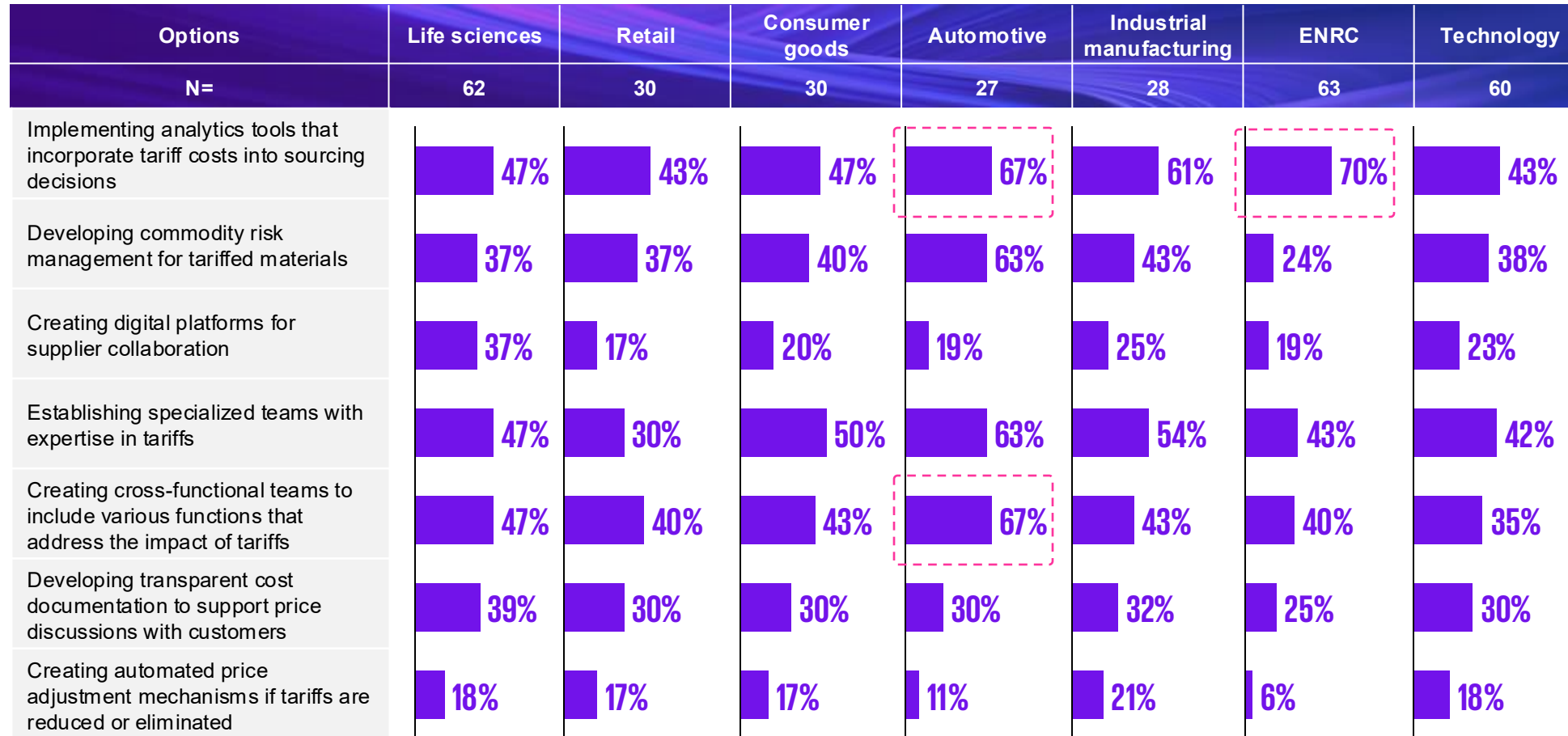
Key observations

- Over half of companies (54%) are **implementing analytics tools that factor in tariff costs into their sourcing decisions**; this suggests that companies are recognizing the critical need for data-driven insights to optimize procurement strategies
- Companies are making organizational changes with 46% **establishing specialized teams of tariff experts** and 43% **creating cross-functional teams** to address impacts

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Automotive is more often creating cross-functional teams that help procurement functions address tariff impacts

What procurement changes is your company making or planning due to tariffs?<sup>(a)(b)</sup> N=300; Multi select



## Key observations



**Implementing analytics tools that incorporate tariff costs into sourcing decisions** is a common strategy across industries—especially in the automotive (67%) and ENRC (70%) sectors, indicating strong emphasis on data-driven decision-making

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

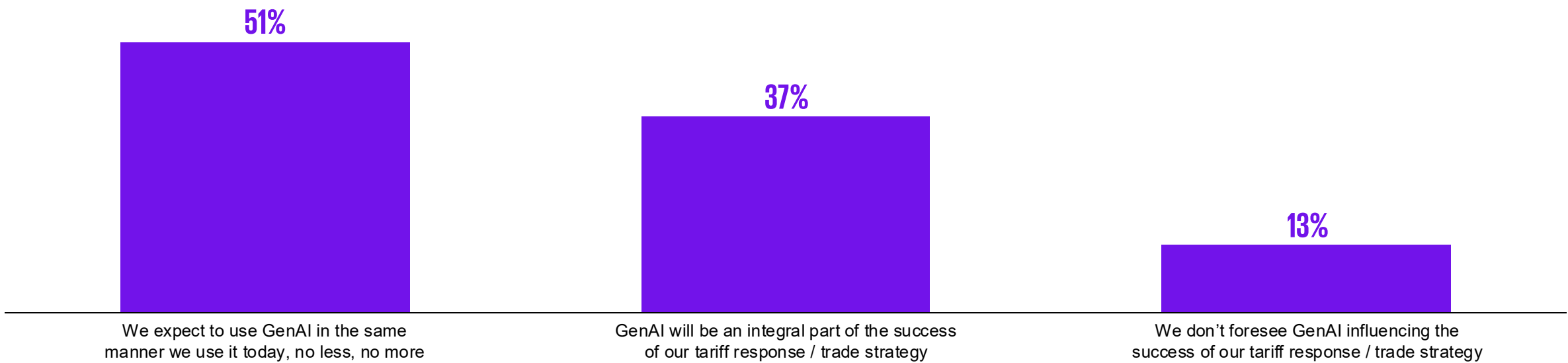
**5.3**


# **Technology and data**



# Most do not plan to change how they use GenAI—but 37% say GenAI will be integral to their tariff response

Which of the following best describes the role of Generative AI in your company's response to tariffs?<sup>(a)</sup> N=300; Single select





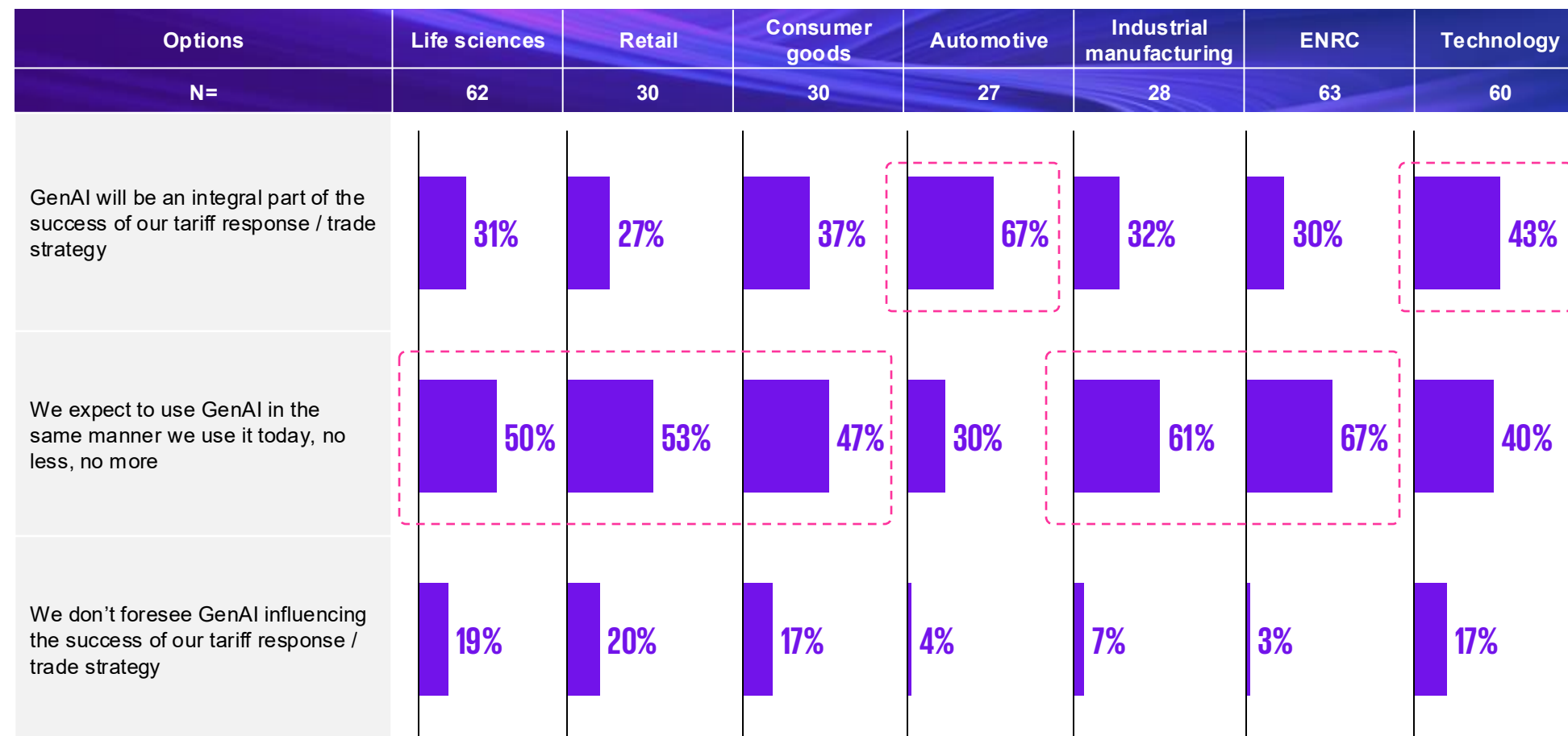
Key observations

- A significant share (51%) of respondents expect to **use Gen AI in the same manner they are currently using it**, implying steady but not necessarily expanded utilization in their tariff response strategies
- 37% respondents say **Gen AI is an integral part of their tariff response** and trade strategy, signaling growing trust in AI for complex decision-making and scenario planning

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Automotive and technology respondents say GenAI is integral to their tariff response more often than other sectors

Which of the following best describes the role of Generative AI in your company's response to tariffs?<sup>(a)</sup> N=300; Single select



## Key observations

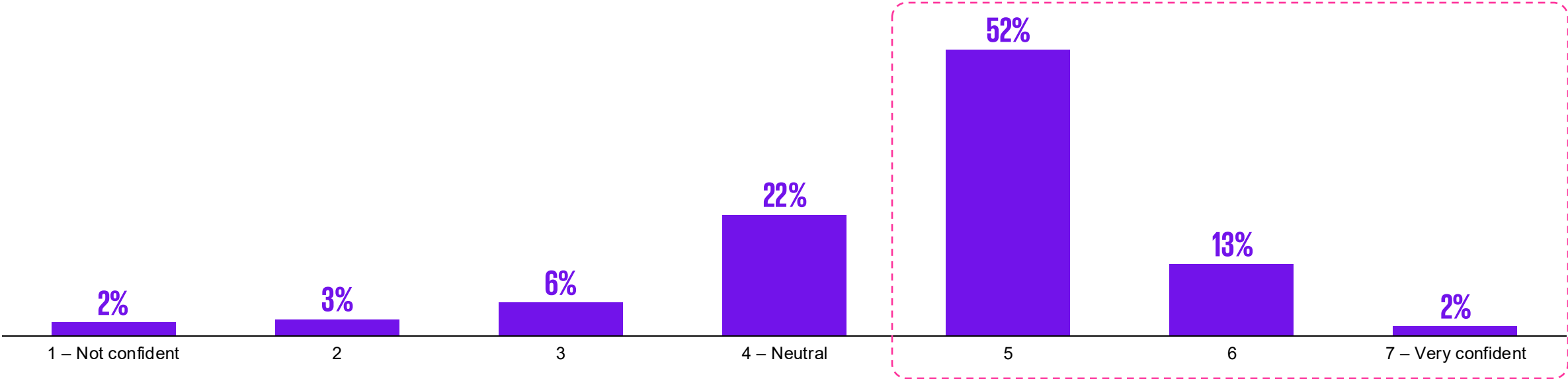



- Automotive and technology companies more often view **Gen AI as integral to their tariff response** (67% and 43%, respectively)
- For the rest of the sectors, most companies say that they expect to maintain current usage levels of Gen AI

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Most respondents are confident in the accuracy of their SKU landed cost data

How confident are you in the accuracy and accessibility of SKU-level landed cost data ?<sup>(a)</sup> N=300; Single select





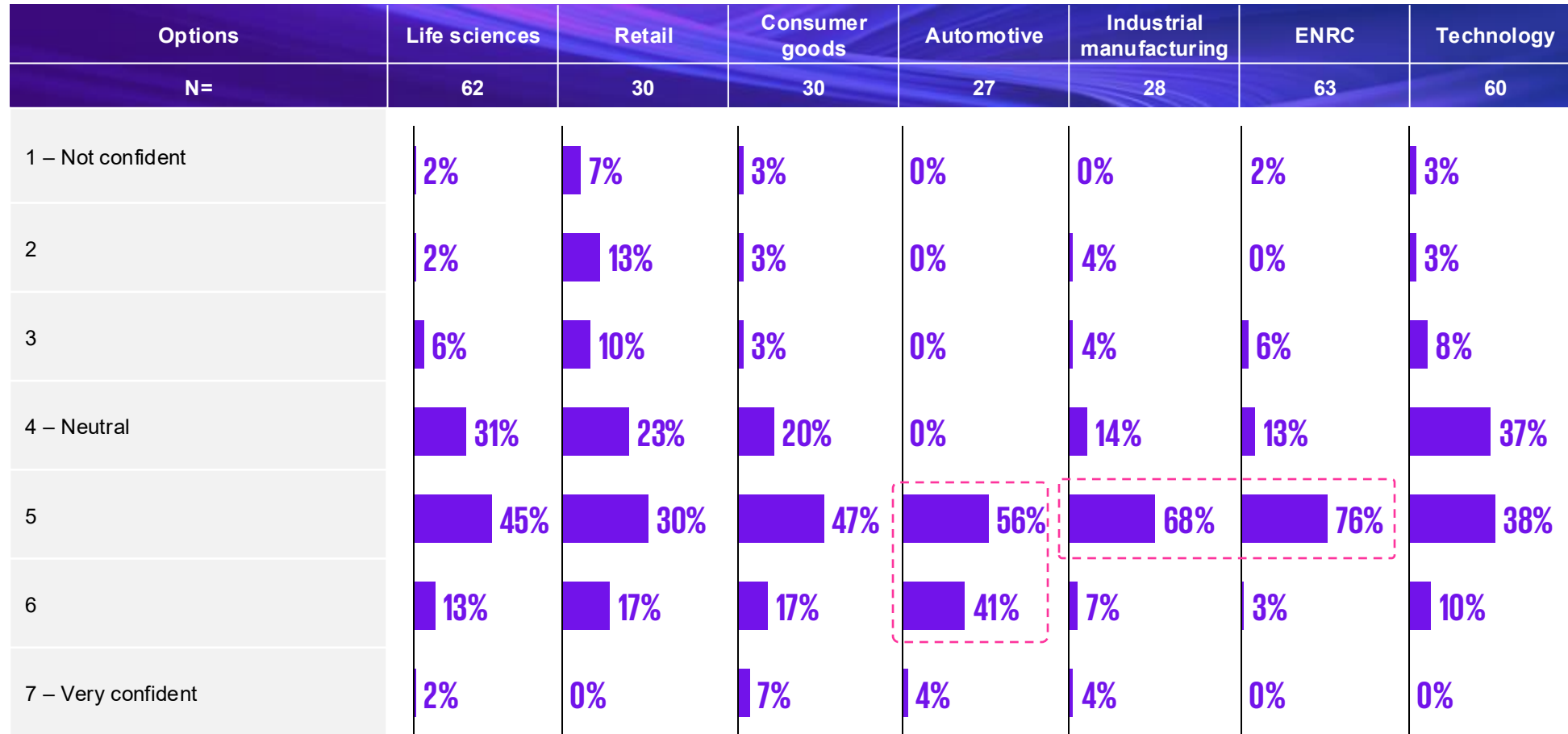
Key observations

- 67% of respondents are **confident in the accuracy and accessibility** of SKU-level landed cost data within their ERP and analytics platforms

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Automotive respondents are slightly more confident than other sectors in the accuracy of SKU landed cost data

How confident are you in the accuracy and accessibility of SKU-level landed cost data ?<sup>(a)</sup> N=300; Single select



## Key observations

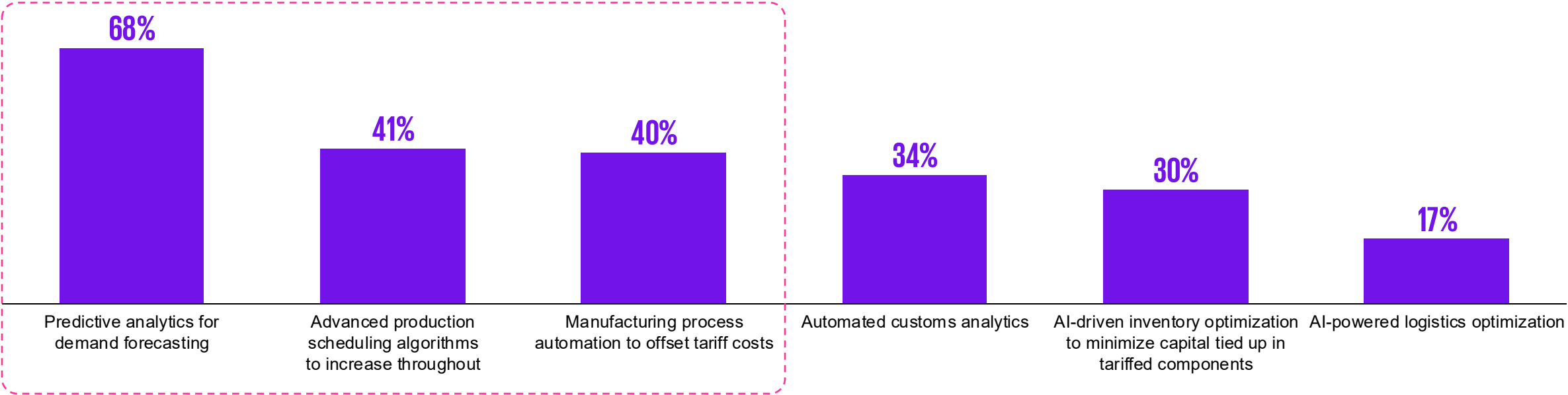


- 97% of respondents in the automotive sector are either **somewhat confident or confident** in the accuracy and accessibility of their SKU-level landed cost data
- Respondents in the ENRC (76%) and industrial manufacturing (68%) sectors are **somewhat confident** in their SKU-level cost data

Note(s): (a) Sum of percentages may not add up to 100 due to rounding off  
Source(s): KPMG Tariff Survey, May'25

# Companies are prioritizing data-driven and automation-based strategies

What tools or capabilities is your company implementing or planning in response to tariffs?<sup>(a)(b)</sup> N=300; Multi select

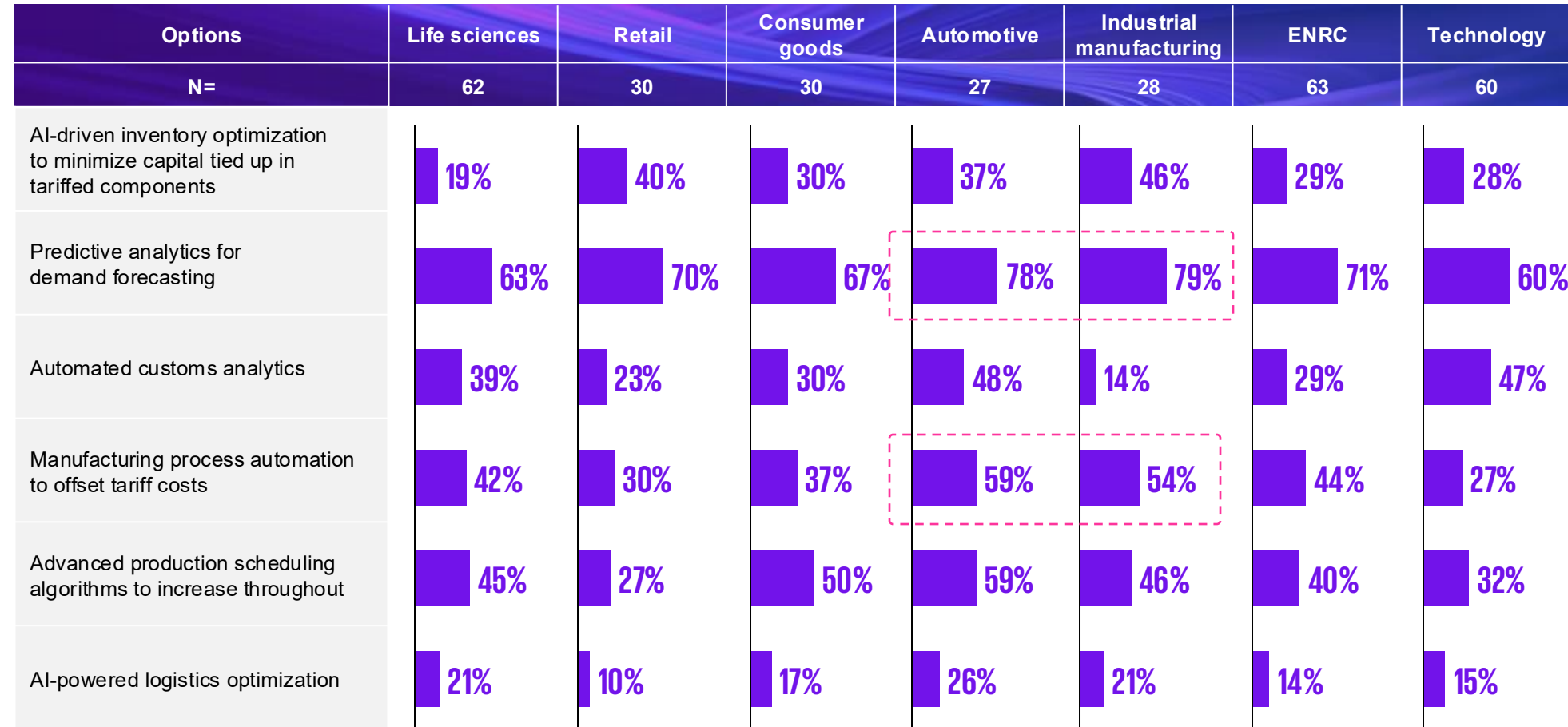


- **Predictive analytics for demand forecasting (68%), advanced production scheduling algorithms (41%), and manufacturing process automation to offset tariff costs (40%)** are the three most widely used tools or capabilities in response to tariffs; The strong emphasis on predictive analytics and automation demonstrates a commitment to enhancing operational efficiency, forecasting accuracy, and resilience

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Others (please specify)' and 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

# Predictive analytics for demand forecasting is implemented more often than other tools or capabilities

What tools or capabilities is your company implementing or planning in response to tariffs?<sup>(a)(b)</sup> N=300; Multi select



## Key observations



- **Predictive analytics for demand forecasting** is being extensively adopted, especially in industrial manufacturing (79%) and automotive (78%)
- Automotive (59%) and industrial manufacturing (54%) also heavily rely on **manufacturing process automation** to offset tariff costs—indicating a focus on increasing efficiency and reducing dependency on high-cost labor

Note(s): (a) Sum of percentages may not add up to 100 as it is a multi select question; (b) The option 'Others (please specify)' and 'None of the above' is not considered in the graphical representation due to limited response  
Source(s): KPMG Tariff Survey, May'25

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