2025 MNC China Outlook Report

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Executive Summary

Short-term caution; long-term commitment

Multinational companies (MNCs) in China are relatively optimistic for the future and are maintaining market presence and navigating a period of slower growth by shifting strategies from growth to profitability.

Growth and revenue: A mixed picture

MNCs express more confidence in China's medium-term economy than the global outlook, but 2025 revenue forecasts are cautious.

67% are at least moderately confident in their **three-to-five-year** growth prospects in China

However, only 52% forecast revenue growth for **2025**; **25%** forecast negative growth

Investment: Here to stay

Most MNCs are committed to China; they are adapting and investing to remain competitive.

75% will **maintain or increase** investment in 2025

94% are still investing in the China market

Operations: A strategic pivot

Most MNCs are refocusing priorities and enhancing localisation to remain competitive.

61% have shifted focus from **growth to profitability**

83% have localised key business aspects

The bottom line

MNCs are demonstrating a pragmatic commitment to the China market – by streamlining operations, localising, and investing digitally to secure long-term profitability and competitiveness – despite short-term economic headwinds.

Introduction

China's economy is entering a new phase – transitioning from a developing economy to a mature economy. This shift towards a more complex economic model presents not only many opportunities for multinational companies (MNCs), but also a new set of challenges. How do MNCs perceive their growth prospects amid this change? Are they still committed to the China market, and how are their strategies adapting to secure future success?

To answer these questions, KPMG China conducted its 2025 MNC China Outlook Survey with key executives of MNCs operating in the Chinese Mainland. The resulting report provides rare insights into MNC sentiment, exploring their confidence in their revenue growth, their investment plans, and how they are adjusting their operations.

The findings reveal that, as MNCs face their new challenges, the main narrative is that of strategic recalibration. While they remain cautious as to their short-term revenue forecasts, they express relative long-term confidence and are adapting by shifting towards profitability rather than growth, making adjustments to improve operational efficiency, and moving forward with their localisation strategies.

We hope you find this report enlightening as you read about the key shifts, positions, and beliefs defining this new chapter for MNCs in China.

Norbert Meyring and Mark Harrison

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Growth and Revenue Outlook

Mixed sentiment on economic outlook, whilst more optimistic on the Chinese economy than for the global economy

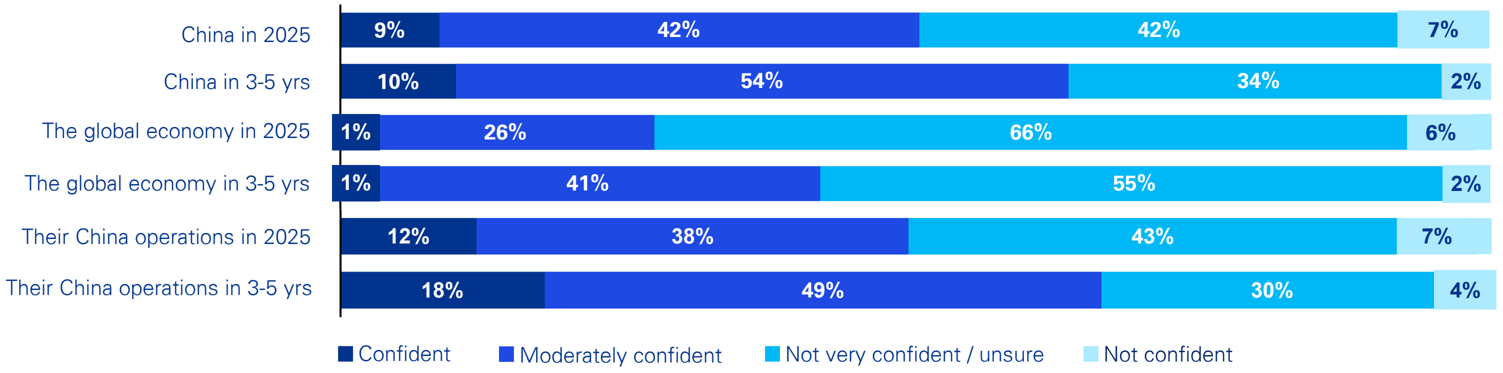
Confidence in Chinese and global growth

The MNCs surveyed have mixed confidence in China's economic growth for 2025, with only half the respondents expressing at least moderate confidence (see *Figure 1*). To address China's slowing economic growth, the government has initiated sporadic stimulus measures, including once in the autumn of 2024 and once after the Two Sessions in 2025. However, only 39% of respondents state that they have observed at least some signs of recovery since these measures were announced (see *Figure 2*).

But despite the mixed sentiments as to the pace of China's economic recovery, MNCs have greater confidence in the Chinese economy than in the global economy – in both the short and medium term. Only 27% of respondents express at least moderate confidence in global economic growth in 2025. As for China's economic growth prospects over the next 3 to 5 years, as many as 64% of respondents express at least moderate confidence, while only 42% express at least moderate confidence for global economic growth.

Regarding revenue growth of their China operations in 2025, MNC confidence is similarly mixed. However, notably more confidence is apparent in terms of revenue growth over the next 3 to 5 years, with 67% of respondents expressing at least moderate confidence, matching the relative optimism for China's economic growth in the near-to-medium term.

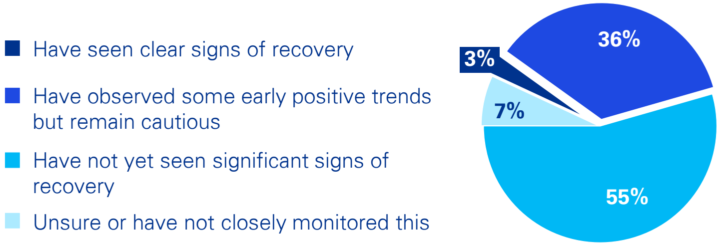
Figure 1: Degree of confidence among MNCs in the growth prospects of China, the global economy, and their China operations



Q: How confident are you about the growth prospects of the Chinese Mainland and the global economy?; How confident are you about the growth prospects of your company's Chinese Mainland operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 2: Whether MNCs have observed early signs of economic recovery following the government stimulus measures introduced in the autumn of 2024 and after the Two Sessions in 2025



Q: Has your company's Chinese Mainland operations observed early signs of economic recovery in the Chinese Mainland following the government stimulus measures introduced in the autumn of 2024 and after the Two Sessions in 2025?

Source: KPMG's 2025 *MNC China Outlook Survey*

Mixed revenue forecasts for 2025

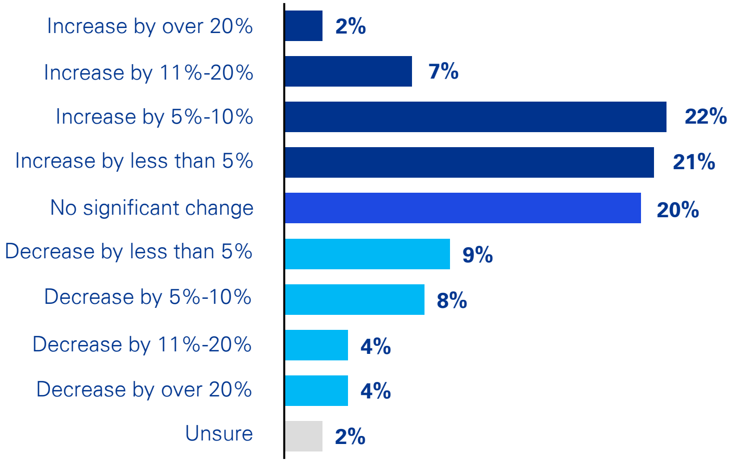
MNCs' growth forecast

Delving deeper into MNCs' revenue outlook, only 52% of MNCs surveyed forecast growth in 2025, with as many as 25% forecasting negative growth (see *Figure 3*). Of the MNCs forecasting growth, 31% estimate their growth rates to increase by at least 5% or more. Meanwhile 20% of respondents expect no significant change to their revenue growth in 2025.

As for expected changes in the China-derived portion of MNCs' global revenue in 2025, as many as 33% of respondents expect an increase in their global revenue to come from China, while 20% expect a decrease (see *Figure 4*). Perhaps more significantly, 42% of respondents expect the contribution of their China operations to remain about the same.

Of the 50% of MNCs in Figure 3 who expressed at least moderate confidence in their company's 2025 growth prospects in China, the top reasons cited for their confidence are: operational optimisation (30%); new product/revenue stream launches (27%); and localisation measures, including localising of R&D (19%) (see *Figure 5*).

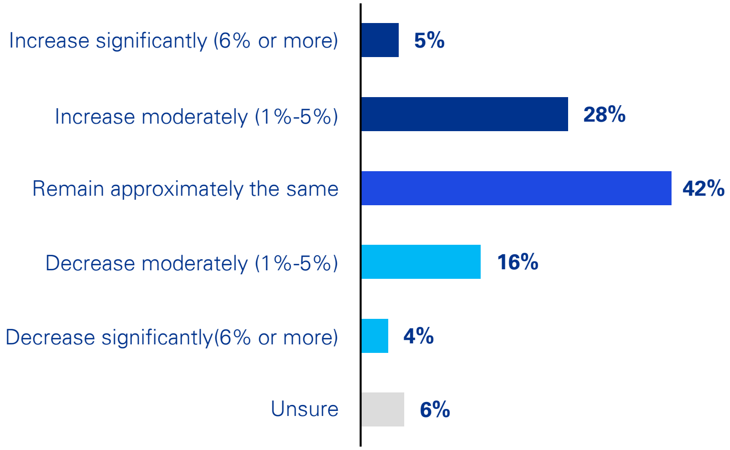
Figure 3: MNCs' estimated growth rate of their China-derived revenue in 2025



Q: What is the estimated growth rate of your Chinese Mainland operation's revenue in 2025?

Source: KPMG's 2025 *MNC China Outlook Survey*

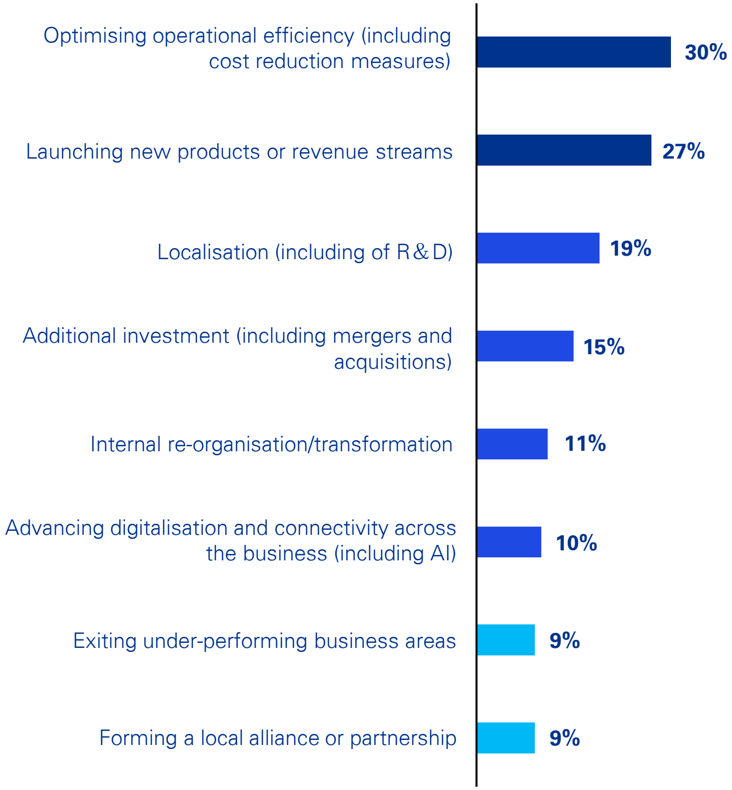
Figure 4: Expected changes in the China-derived portion of MNCs' global revenue in China in 2025



Q: What changes do you expect in the proportion of your company's global revenue to be coming from your Chinese Mainland operations in 2025?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 5: Core drivers of MNCs' expected revenue growth in China



Q: You indicated that you are generally confident about your company's growth prospects in the Chinese Mainland in 2025. What are the main reasons for this?

Source: KPMG's 2025 *MNC China Outlook Survey*

ASPAC* MNCs less optimistic than North American and European MNCs

Gauging from either regional and industry perspectives, responses differ. For example, MNCs with global headquarters in Japan tended to have more reserved opinions than other MNCs.

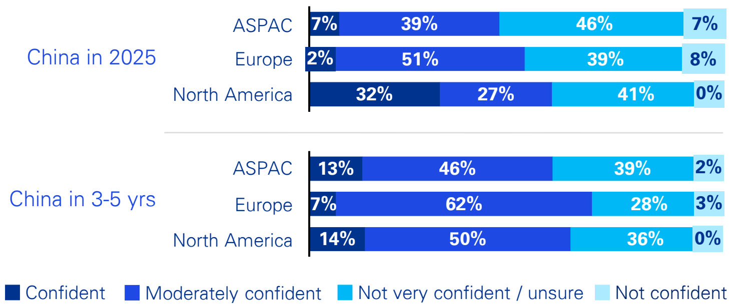
Confidence in growth outlook, by region of HQ

North American MNCs are generally more confident in the Chinese Mainland's economic growth for 2025, with about 59% of respondents being at least moderately confident (wherein just over half express they are decidedly confident) (see *Figure 6*).

Conversely, European MNCs indicate the most optimism for China's economic growth in the next 3 to 5 years among all MNCs, with 69% of European MNC respondents being at least moderately confident.

Despite China-US geopolitical and trade tensions, North American MNCs are also the most optimistic in terms of their own companies' growth prospects, with 72% and 77% of respondents being at least moderately confident for 2025 and for the next 3 to 5 years, respectively (see *Figure 7*).

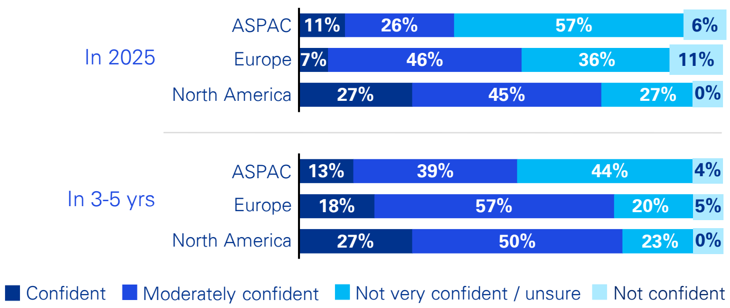
Figure 6: Degree of confidence among MNCs in the growth prospects of the Chinese Mainland, by region



Q: How confident are you about the growth prospects of the Chinese Mainland and the global economy?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 7: Degree of confidence among MNCs in the growth prospects of their China operations, by region



Q: How confident are you about the growth prospects of your company's Chinese Mainland operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

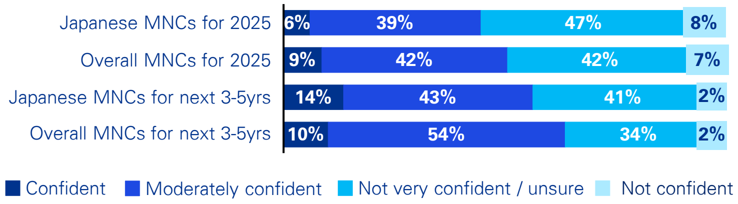
*The term 'ASPAC' refers to 'Asia-Pacific' and 'ASPAC MNCs' excludes MNCs from the Chinese Mainland for the purpose of this report.

Confidence in economic growth outlook, by country of origin

MNCs headquartered in different countries responded to the survey in different ways, illustrating how different the situation can be for many MNCs. Japanese MNCs, for example, are seemingly more reserved regarding China's economic growth outlook and of their own company's revenue compared with MNCs overall (see *Figure 8*).

Hayashida Hironori, Partner, Head of the Global Japanese Practice at KPMG China, explains that this does not reflect a reluctance to do business in China: "*Japanese MNC respondents appeared comparatively more reserved primarily due to stronger pricing pressure in their China segments and the level of risk management at headquarters rather than a lack of commitment to the China market.*"

Figure 8: Degree of confidence among Japanese MNCs versus overall MNCs in the growth prospects of the Chinese Mainland



Q: How confident are you about the growth prospects of the Chinese Mainland and the global economy?

Source: KPMG's 2025 *MNC China Outlook Survey*

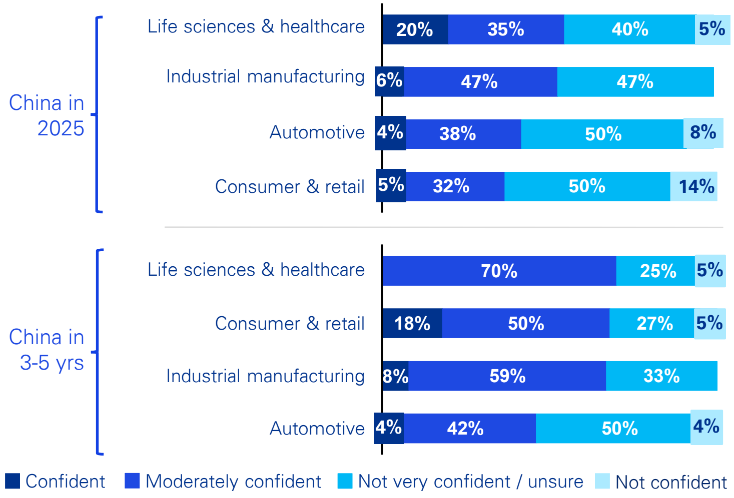
Positive economic recovery in China anticipated by most sectors in the short-to-medium term

Confidence in growth outlook, by sector

Responses from a by-industry perspective elicit a more nuanced view. For instance, consumer & retail MNCs have the most reserved expectations as to China's economic growth in 2025. However, their optimism grows on a 3-5 year horizon, at which point the automotive sector is the least optimistic (see *Figure 9*).

"Auto executives know with high probability that the short-term will be very challenging," says Norbert Meyring, Partner, Head of Automotive, ASPAC at KPMG. *"Nevertheless, they continue to invest in China, demonstrating a level of confidence that they will be making ample returns."*

Figure 9: Degree of confidence among MNCs in the economic growth prospects of the Chinese Mainland, by sector

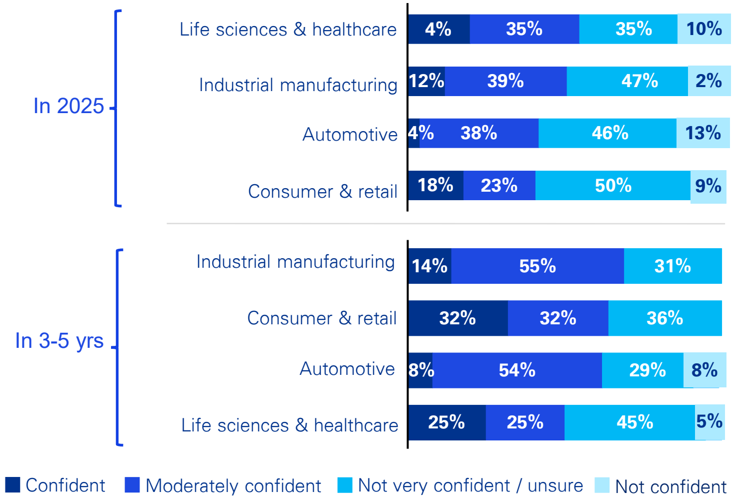


Q: How confident are you about the growth prospects of the Chinese Mainland and the global economy?

Source: KPMG's 2025 *MNC China Outlook Survey*

Overall, most sectors express a more positive outlook on their companies' revenue growth in China over the next 3 to 5 years compared with 2025. This demonstrates a belief that China will achieve positive economic recovery over the short-to-medium term. The life sciences & healthcare industry expresses the least confidence among all sectors towards the growth prospects of their China operations in 3 to 5 years (see Figure 10), a sentiment attributable to the challenges they face as to market access and the rapid growth of local competitors positioning to take up more market share.

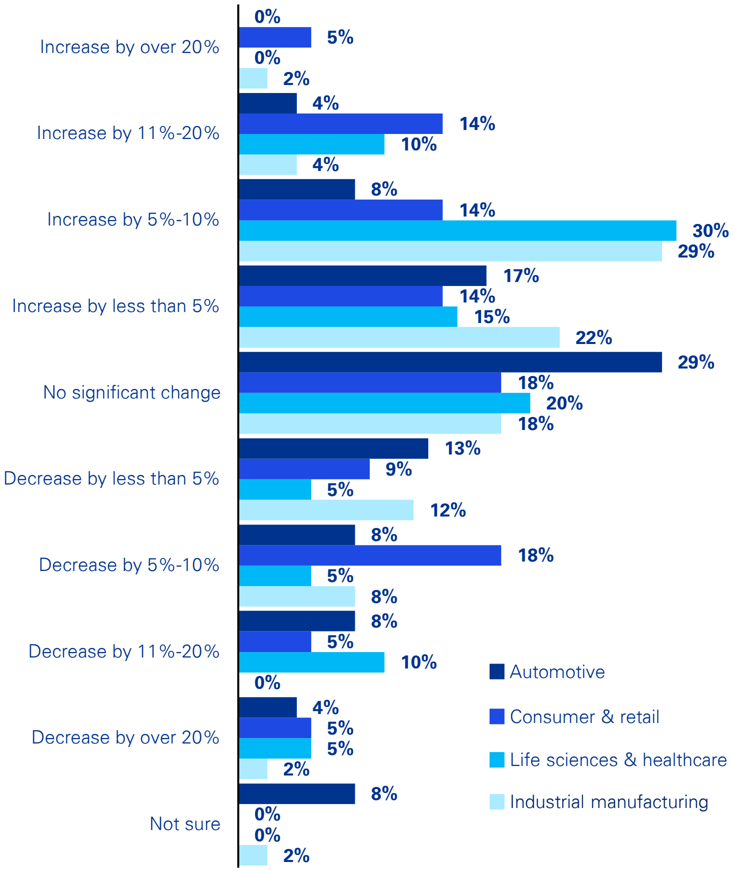
Figure 10: Degree of confidence among MNCs in the growth prospects of their China operations, by sector



Q: How confident are you about the growth prospects of your company's Chinese Mainland operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 11: Estimated growth rate of revenue in China in 2025, by sector



Q: What is the estimated growth rate of your Chinese Mainland operation's revenue in 2025?

Source: KPMG's 2025 *MNC China Outlook Survey*

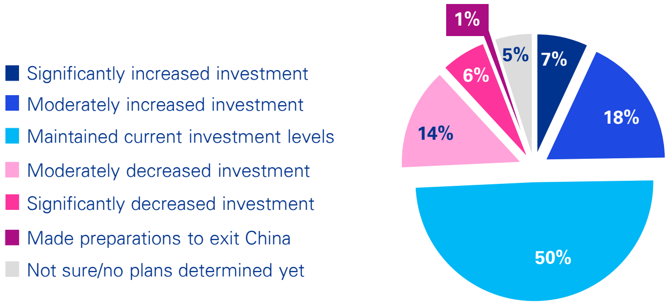
Investment Outlook

Most MNCs (75%) set to maintain or increase investment in China in 2025; 94% are still investing in the China market

MNCs are in China for the long haul: 75% of MNCs surveyed state they will maintain or increase their investment in the Chinese Mainland in 2025 (see *Figure 12*). And while 20% state they may reduce investments, 94% still continue to invest and remain committed to the China market.

The core reasons cited by respondents planning to increase investments are to: 1) remain competitive in the Chinese Mainland (64%); 2) increase production capacity (36%); and 3) increase local R&D capability (36%) (see *Figure 13*).

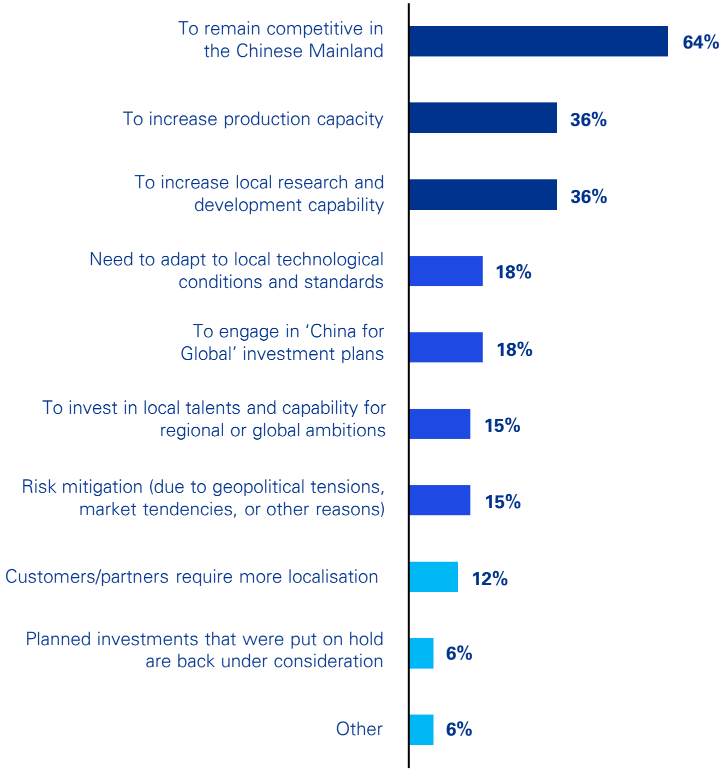
Figure 12: MNC plans in China



Q: How would you describe the investment plans (including but not limited to mergers and acquisitions, capital investment, greenfield investment, etc.) for your company's Chinese Mainland operations in 2025 compared with 2024?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 13: Main reasons for MNCs to increase investments in the Chinese Mainland



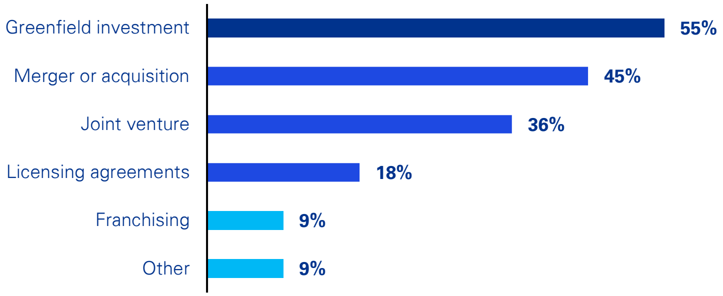
Q: What are the main reasons for your company to increase investments in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

As for how they plan to increase investments, respondents state they will chiefly do so via: greenfield investment (55%), mergers or acquisitions (45%), or joint ventures (36%) (see *Figure 14*).

"*Over the past six months, there has been a significant increase in MNC M&A* [merger and acquisition] *activity in China, reminiscent of pre-COVID levels,*" points out Mark Harrison, Co-head of Multinational Clients at KPMG China. "*This surge is driven by two key strategies. First, 'China for Global': MNCs are acquiring Chinese tech leaders in sectors like EV, med tech, biotech, watertech, advanced materials, and robotics to leverage their global potential and excess capacity. Secondly, 'Getting Closer to the Consumer': Faced with intense local competition and a challenging market, MNCs are vertically integrating by acquiring their distributors, agents, and OEMs to better understand and serve Chinese consumers.*"

Figure 14: Methods prioritised by MNCs when increasing investments in the Chinese Mainland



Q: Which method will your company give priority to when increasing its investments in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

Operations

Most MNCs have shifted focus to profitability over growth, yet 36% have not shifted

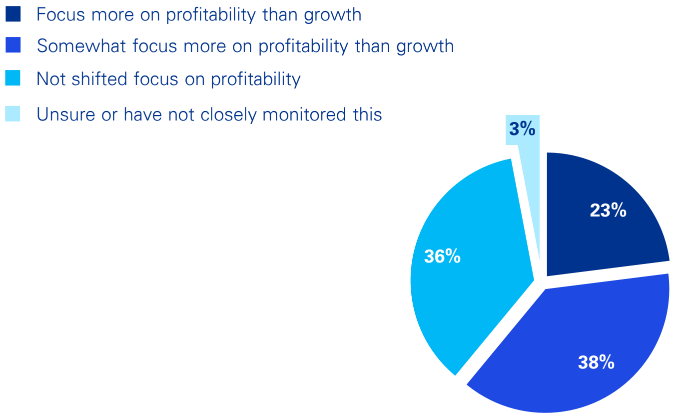
A strategic shift

Changes in economic conditions often incentivise companies to modify strategy. The consensus is that in the past, China's rapid economic growth allowed for many MNCs to focus on growth and expansion. With the slower economic growth of recent years, this survey demonstrates a clear change in focus: 61% of MNCs surveyed state to have shifted focus at least somewhat from growth to profitability over the past 3 years (see *Figure 15*).

However, as many as 36% have not shifted focus. This could mean one of two things: either these MNCs are doing well enough to continue focusing on growth, or they have not adapted to changing times that may require profitability over growth.

To shift to profitability, MNCs have prioritised: optimising operational efficiency (49% of respondents); focusing on pricing strategies to increase margins (34% of respondents); and shifting resources to high-margin products or services (30% of respondents) (see *Figure 16*).

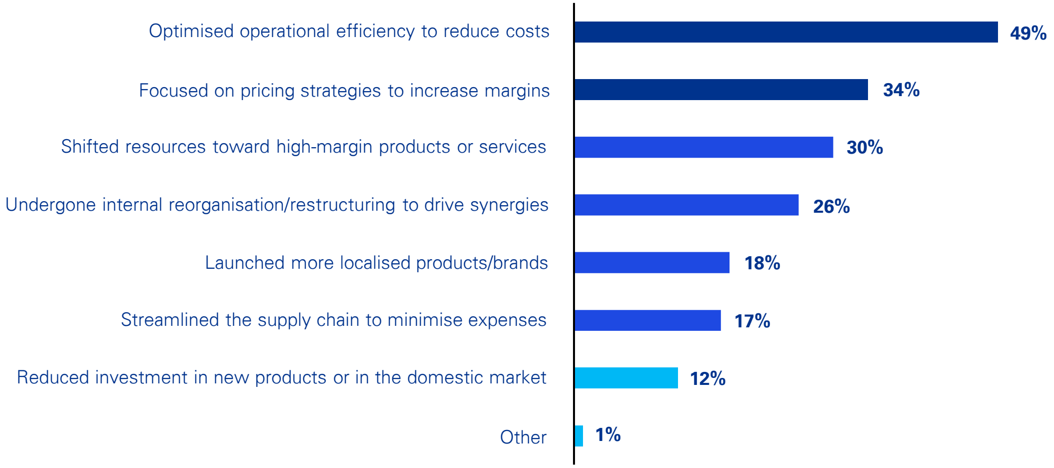
Figure 15: Whether MNCs have shifted from focusing more on growth to focusing more on profitability over the past 3 years



Q: Has your Chinese Mainland operation's strategy shifted from focusing more on growth to focusing more on profitability over the past 3 years?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 16: Key actions MNCs use to improve profitability



Q: What specific actions has your company taken to shift its focus to profitability in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

45% of MNCs actively downsized their China workforce in the past 18 months

Downsizing headcount to optimise efficiency

Given the 49% of MNCs that have shifted focus to profitability over growth have done so by "optimising operational efficiency to reduce costs", a follow-up question would be whether downsizing their workforce was a part of this strategy. In fact, as many as 45% of respondents' Chinese Mainland operations have downsized their workforce (see *Figure 17*).

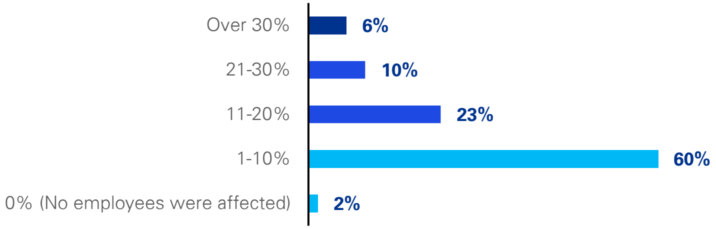
Figure 17: Whether MNCs actively downsized their China workforce in the past 18 months

Q: Have you actively downsized your workforce in the Chinese Mainland in the last 18 months?

Source: KPMG's 2025 *MNC China Outlook Survey*

Of the MNCs that have downsized their China operations, 60% of them reduced headcount by 1%-10% and 39% reduced headcount by more than 10% (see *Figure 18*). The workforce was unaffected for only 2% of MNCs' China operations.

Figure 18: Percentage of company's total permanent employees in the Chinese Mainland affected by the downsizing

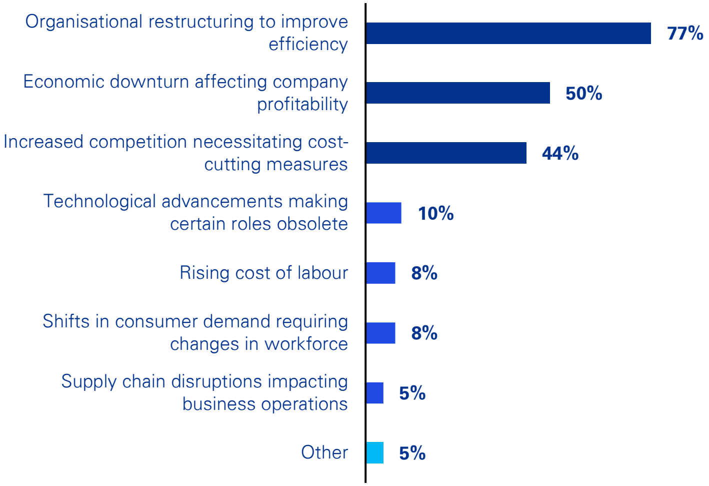


Q: What percentage of your total permanent employees at your company's Chinese Mainland operations were affected by the downsizing?

Source: KPMG's 2025 *MNC China Outlook Survey*

The three primary drivers behind the workforce downsizing were: efficiency improvement, requiring organisational restructuring (77% of respondents); economic downturn, affecting company profitability (50% of respondents); and increased competition, necessitating cost-reduction measures (44% of respondents) (see *Figure 19*).

Figure 19: Reasons for downsizing the workforce



Q: What were the primary reasons for downsizing your workforce?

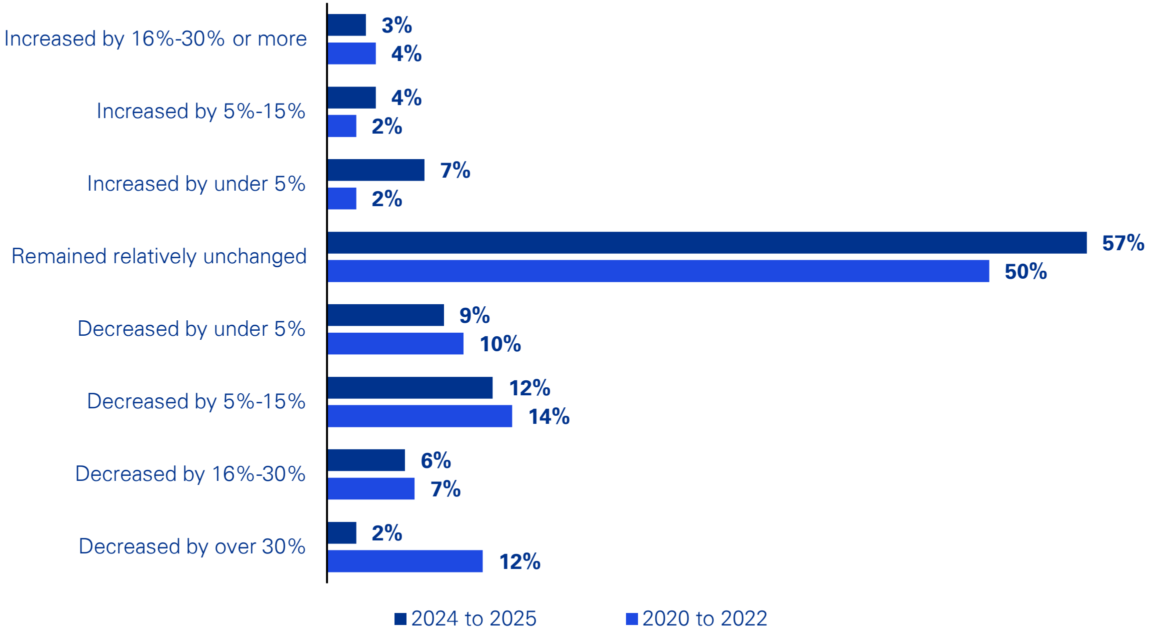
Source: KPMG's 2025 *MNC China Outlook Survey*

Fewer expatriates for 29% of MNCs between 2024 & 2025 (and for 43% of MNCs between 2020 & 2022)

Looking specifically at the number of foreign passport-holding employees working at MNCs in China, the survey reveals that while 50% (for 2020 to 2022) and 57% (for 2024 to 2025) of MNCs report that their numbers remained stable, as many as 43% and 29% saw a decrease during these periods (see *Figure 20*).

Survey respondents attribute the decrease in both periods to improved local talent development and recruitment (thus less need for expatriates) and economic factors that led to cost-cutting measures (see *Figure 21*).

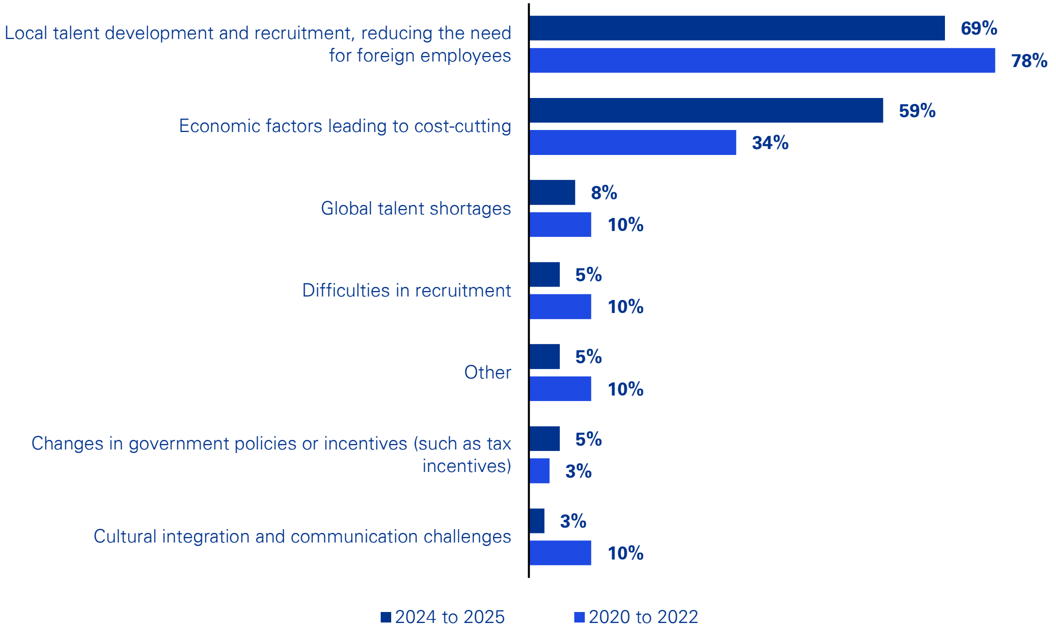
Figure 20: Change in number of foreign passport-holding employees from 2020 to 2022 and from 2024 to 2025



Q: How has the number of foreign passport-holding employees at your company's Chinese Mainland operations changed during the Covid pandemic, from 2020 to 2022?; How has the number of foreign passport-holding employees changed in the past year (2024-2025)?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 21: Reasons for the fall in number of foreign passport-holding employees from 2020 to 2022 and from 2024 to 2025



Q: Why did the number of foreign passport-holding employees decrease from 2020 to 2022?; Why has the number of foreign passport-holding employees decreased in the past year (2024-2025)?

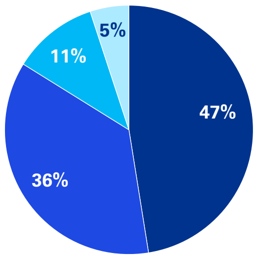
Source: KPMG's 2025 *MNC China Outlook Survey*

83% of MNCs have localised at least some aspects of their China operations

Localisation strategy

Increased localisation has been a growing trend among MNCs as they adapt to the current market conditions in China. But how many MNCs have localised, and to what degree? The data suggests that an overwhelming majority of MNCs (83%) have localised at least some aspects of their business (see *Figure 22*). Only 11% of MNCs surveyed have not localised any aspects of their China operations.

Figure 22: MNCs localisation plans



Q: Are you planning to localise or have already localised aspects of your Chinese Mainland operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

Responses vary by segment. For instance, Japanese MNCs have localised to a slightly lesser degree than other MNCs (see *Figure 23*). This difference, however, is attributable to the specific process Japanese MNCs follow in their localisation strategies:

"*Japanese MNCs currently display a comparatively lower level of localisation mainly due to group-wide governance requirements and technology and data protection policies,*" remarks Hayashida Hironori. "*As competition intensifies in China, most of them are pursuing a phased localisation of manufacturing, supply chains, R&D, and digital capabilities.*"

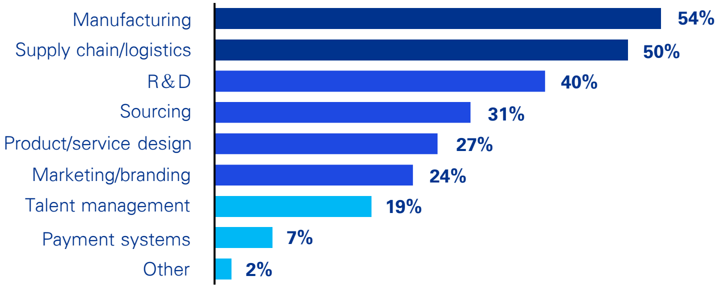
Figure 23: Localisation plans of Japanese MNCs' versus overall MNCs' China operations

Q: Are you planning to localise or have already localised aspects of your Chinese Mainland operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

Business aspects that MNCs surveyed have prioritised for localisation are: manufacturing (54%); supply chain/logistics (50%); and R&D (40%) (see *Figure 24*).

Figure 24: Key functions to localise



Q: Which aspects of your business did you or will you prioritise for localisation in the Chinese Mainland?

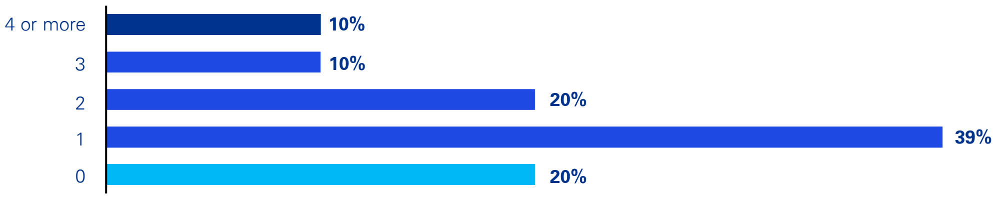
Source: KPMG's 2025 *MNC China Outlook Survey*

39% of MNCs' global CEOs only visited China once in 2024; 20% have not visited at all

The number of times MNCs' global CEOs visit China can affect outlook, as the headquarters may not always be fully aware of the situation on the ground. Thus, theoretically the MNCs whose CEOs visit China more often may gain a more accurate outlook on both China's and the company's growth.

So how many times have MNCs' global CEOs visited China? The data tells us that the greatest proportion (39%) only visited China once in 2024 (see *Figure 25*). And while 20%, 10%, and another 10% of MNCs' CEOs have visited China twice, three times, and even four or more times that year, respectively, as many as 20% had no visit from their global CEO at all.

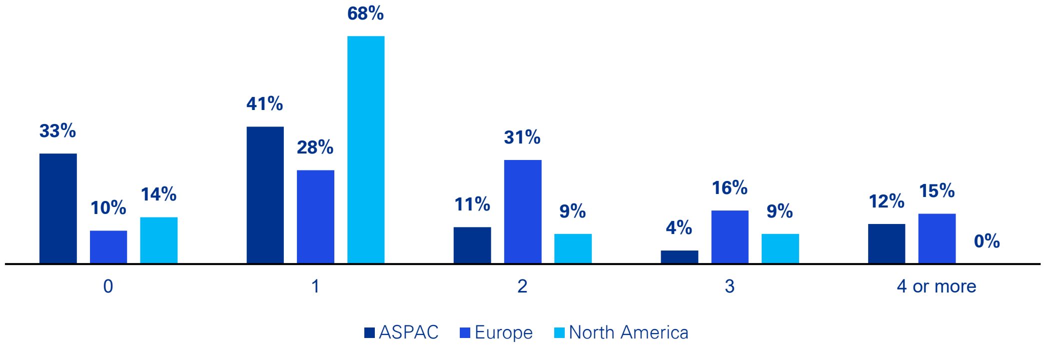
Figure 25: Number of times the global CEO visited China in 2024



Q: How many times has your global CEO/president visited the Chinese Mainland in 2024?
Source: KPMG's 2025 *MNC China Outlook Survey*

The data by region shows that the greatest proportion of MNCs whose global CEO has never visited China are MNCs headquartered in the ASPAC region, at 33% (see *Figure 26*). This is an interesting result, given the closer proximity of the company headquarters.

Figure 26: Number of times the global CEO visited China in 2024, by region within which company HQ is located



Q: How many times has your global CEO/president visited the Chinese Mainland in 2024?
Source: KPMG's 2025 *MNC China Outlook Survey*

Tax Compliance

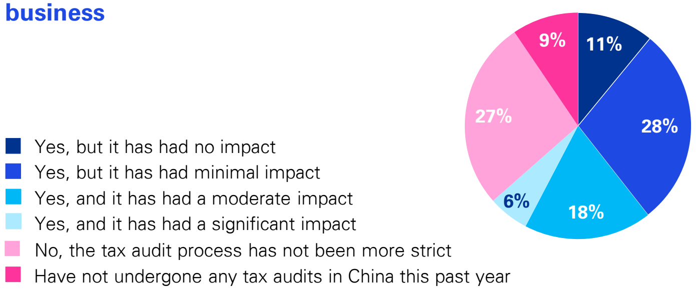
Stricter tax audits for 63% of MNCs, but only 10% say it's had significant impact

To better understand the potential challenges MNCs may face, respondents were asked if they had encountered stricter tax audit processes, and if so to what degree it had affected their business.

Notably, 63% of MNCs responded that their tax audits had become stricter, but only 10% say it has significantly affected their business (see *Figure 27*). Also, as many as 27% say the tax audits are no more stricter than in the past. Jason Yu, Tax Partner at KPMG's China firm, says these are positive results: *"It demonstrates that attention has been given to stabilising foreign investment in China despite the challenging economic environment."*

The responses show that for 71% of MNCs, the tax inspections have chiefly focused on corporate tax (see *Figure 28*), and that while 43% of MNCs who had tax audits in the past year faced no challenges (see *Figure 29*), the biggest challenge (for 31% of MNCs) has been the time-consuming or resource-intensive nature of the process.

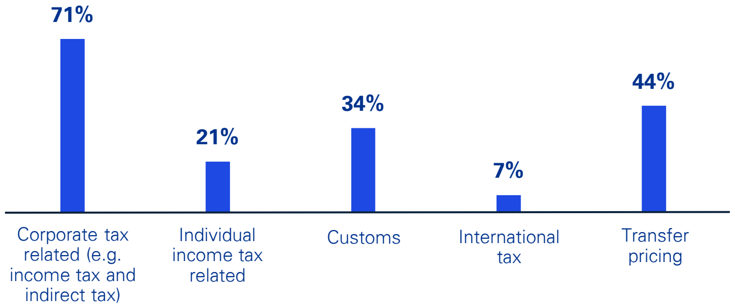
Figure 27: Whether MNCs have encountered stricter tax audit processes and the degree to which it has affected their business



Q: Has the tax audit process in Chinese Mainland for your company's Chinese Mainland operations become more strict in the last 12 months? If so, to what extent has it impacted your company's day-to-day operations?

Source: KPMG's 2025 *MNC China Outlook Survey*

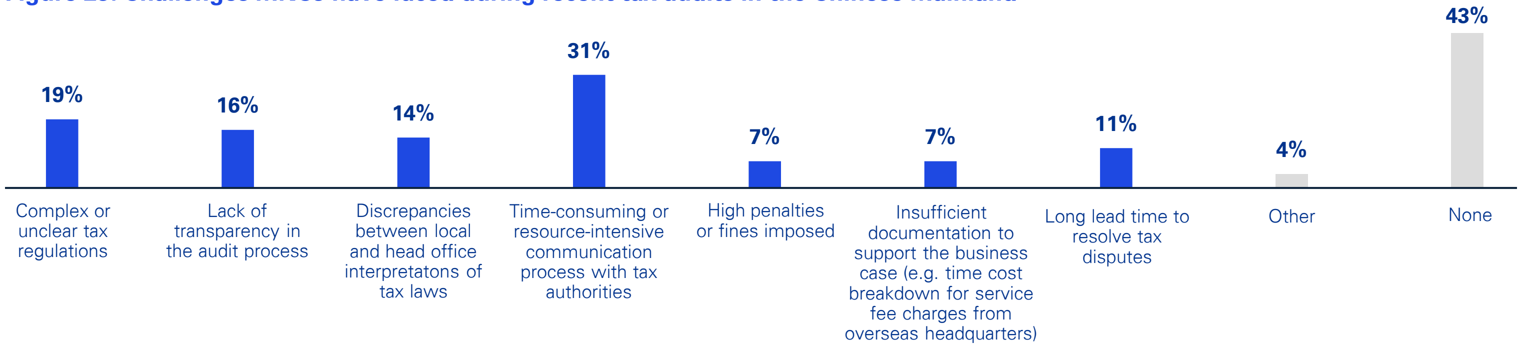
Figure 28: Key focus areas of the tax inspection(s) in the past year



Q: What were the key areas of focus of the tax inspection(s) in the last year?

Source: KPMG's 2025 *MNC China Outlook Survey*

Figure 29: Challenges MNCs have faced during recent tax audits in the Chinese Mainland



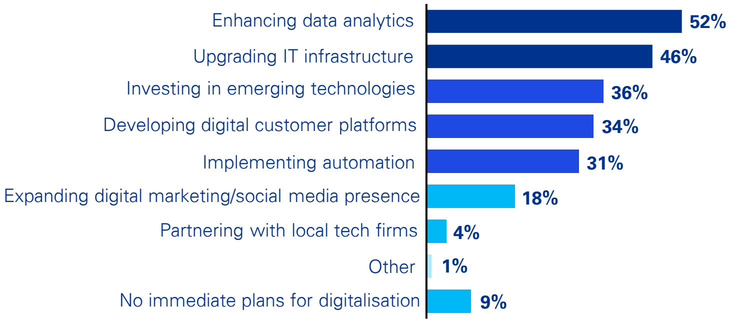
Q: What challenges, if any, did your company face during recent tax audits in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

Digitalisation and Cybersecurity

MNCs in China have strongly embraced digitalisation; more than 90% of survey respondents plan to invest (or have already) in digitalisation. Three major focus points around digitalisation among MNCs were shown to be: enhancing data analytics (52% of respondents); upgrading IT infrastructure (46% of respondents); and investing in emerging technologies (36% of respondents) (see *Figure 30*).

Figure 30: MNCs' digitalisation plans in China



Q: What are your plans for digitalisation?

Source: KPMG's 2025 *MNC China Outlook Survey*

As for related challenges, respondents highlighted two key aspects in particular: Compliance with Chinese cybersecurity laws and regulations, and ensuring that IT infrastructure meets both international and Chinese standards (see *Figure 31*).

Figure 31: Key challenges MNCs face with cybersecurity in China

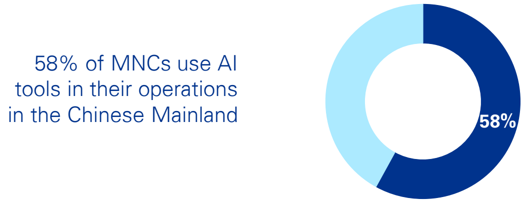
Q: What challenges does your company face in implementing digitalisation plans in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

"*Cybersecurity has become a strategic enabler of digital transformation in China, but as multinationals seek to scale China-developed technologies and AI capabilities globally, the misalignment between local and international cybersecurity standards presents increasing operational and compliance challenges,*" says Dakai Liu, Partner, Forensic Cyber Incident Response at KPMG China. "*Bridging this gap is essential to maintaining trust and resilience. Organisations that align governance frameworks, strengthen cross-border collaboration, and embed cybersecurity into every stage of innovation will be best-positioned to achieve secure and sustainable growth.*"

Regarding the use of AI among MNCs, the survey reveals 58% are already leveraging AI tools in their operations (see *Figure 32*).

Figure 32: Whether MNCs are using AI tools in China



Q: Does your company currently use AI tools in its operations in the Chinese Mainland?

Source: KPMG's 2025 *MNC China Outlook Survey*

Conclusion

The findings from the 2025 MNC China Outlook Survey paint a clear picture for the next chapter for MNCs operating in China: they are making the necessary adjustments for operating in a maturing market. The era of easy, broad-based growth has passed, making way for a new chapter defined by focused execution, operational efficiency, and strategic commitment.

While confidence in short-term revenue growth is tempered, the long-term perspective is notably more optimistic. This outlook is validated by concrete actions, with a significant majority of MNCs maintaining or increasing their investments, driven by the imperative to remain competitive and tap into local innovation. A strategic pivot can be observed – one that shifts from a focus on expansion to a pursuit of profitability – and it is being achieved through workforce optimisation, enhanced operational efficiency, and deeper localisation of supply chains and R&D.

In essence, the MNC narrative in China has shifted from one of sheer market potential to one of strategic resilience. For those willing to adapt, optimise, and localise, China remains an indispensable market, though one that now demands a more sophisticated and nuanced approach.

Appendix

Number of respondents

137

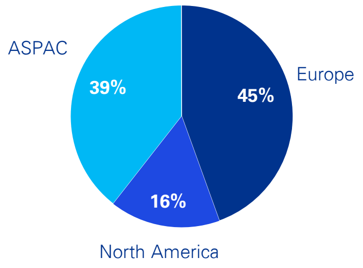
Survey collection dates

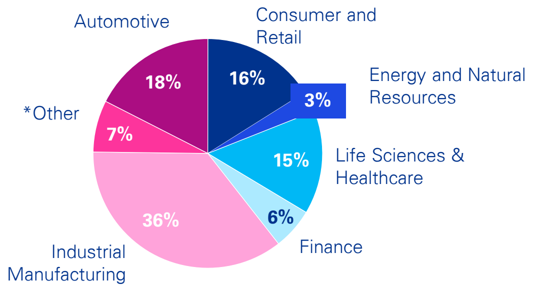
June-September 2025

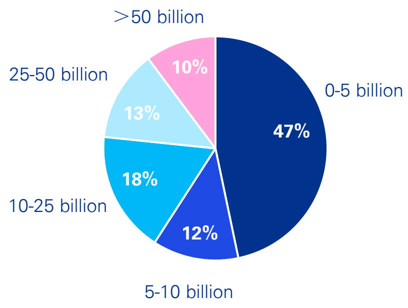
Targeted respondents

Key Chinese Mainland and Hong Kong-based executives at MNCs operating in the Chinese Mainland

Figures 33, 34, and 35: Region of global HQ, sector*, and Chinese Mainland annual revenue (RMB) of survey respondents







Q: In which country is your global head office located?; Which of the following best describes your industry?' What was your company's revenue (in RMB) in the Chinese Mainland in the most recent fiscal year?

Source: KPMG's 2025 *MNC China Outlook Survey*

*Only the number of respondents in the automotive, consumer and retail, industrial manufacturing, and life sciences and healthcare sectors were considered numerically significant enough to form conclusions based on their sectors.

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