



Tariff Turbulence and the Next Generation of Marketplaces

January 2026

EXECUTIVE SUMMARY

Why read this report?

Key findings

INTRODUCTION

The Trump administration's tariff policies impede marketplace e-commerce growth

Marketplace e-commerce revolutionises global retail

Chinese marketplace giants face new obstacles to their global expansion in 2025

CHINESE MARKETPLACES EXPAND ABROAD

The marketplace boom reshapes Chinese retail

Upstarts undercut the dominance of China's marketplace duopoly

Douyin revolutionises marketplace e-commerce in China

Chinese marketplaces turn to international markets in the pursuit of growth

Temu expands its global reach with its discount-focused third-party marketplace

Chinese marketplace operators conquer the world

Chinese players power the third-party marketplace model to new global heights

TRUMP'S TARIFFS DISRUPT THE MARKETPLACE MODEL

China and the US serve as the twin engines of cross-border retail e-commerce

The US's de minimis tariff exemption comes to a shocking end

Marketplaces' supply chain strategies are in disarray

Shein tries and fails – to circumvent US customs duties

China-affiliated retailers that made their name on low prices see US sales plummet

CHINA-AFFILIATED MARKETPLACES CHANGE TACK IN THE US

China-affiliated marketplaces are forced to rethink their US strategies

Temu reimagines its US supply chain

TikTok Shop thrives in the US even as its future remains uncertain

Name brands are powering TikTok Shop's US sales to new heights in 2025

Trump's tariffs could give some US-based retailers a leg up in their home market

MARKETPLACES LOOK BEYOND THE US – AND BEYOND RETAIL

China-affiliated marketplaces are increasingly prioritising countries other than the US

Alibaba's global strategy relies far less on the US than other marketplace operators do

Marketplace operators' international expansion faces new obstacles

Marketplaces are finding ways to generate revenue outside of their core retail operations

Shein launches a "manufacturing-as-a-service" initiative to find new sources of growth

CONCLUSION

China-affiliated marketplaces face an uncertain future as online sales growth slows

Recommendations for growth

Evolution of cross-border marketplace e-commerce

Questions we are asking

Channels: Helping you understand where and how consumers shop

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