

Atradius sees lasting US protectionism as AI keeps imports resilient

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[Atradius' latest research note](#) warns that the United States has moved into a structurally protectionist phase that is unlikely to reverse in the short term, one year after “Liberation Day” triggered the most abrupt tariff shock in modern US history. Despite legal adjustments and the recent Supreme Court ruling that annulled tariffs imposed under emergency powers, Atradius stresses that the current environment represents a fundamental break with decades of trade openness, reflecting a deeper strategic shift in which trade instruments are increasingly used to pursue geopolitical aims rather than economic efficiency.

According to Atradius senior economist Dana Bodnar, the reset of the tariff framework should not be mistaken for a shift back towards lower barriers. The temporary 10% universal tariff introduced under Section 122, together with sector-specific duties on metals and autos, keeps the effective tariff burden at high levels. “Under the new system, the statutory tariff rate sits at 13.9%, six times higher than before the escalation began. The temporary nature of the current legal framework creates a challenging level of unpredictability for global businesses,” Bodnar stresses.

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With the Section 122 system set to expire in July unless extended by Congress, and new investigations underway into manufacturing overcapacity and forced-labour risks, exporting countries face a shifting regulatory landscape. Trading partners, including the EU and Mexico, have expressed growing concern that the US may rebuild the same tariff architecture invalidated by the courts through alternative legal channels.

Atradius also notes that tariffs are reshaping supply chains without correcting the US trade deficit. Companies are redirecting flows through alternative Asian partners and Mexico, while US importers continue to absorb most tariff-related costs. Instead of fostering reshoring, these policies are accelerating supply-chain fragmentation and raising operational and financial pressures on firms.

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The resilience of US imports also reflects the AI-investment boom. Strong demand for imports of high-tech goods associated with AI and data centres has persisted despite higher prices. This is most visible in machinery and electrical equipment, where imports continue to grow even as China's role has diminished. "Imports from Taiwan have nearly tripled since 2024, while shipments from Vietnam have doubled, underlining how AI-linked capital spending and trade diversion are reshaping US trade flows rather than reducing import dependence," says Bodnar.

Atradius concludes that businesses should prepare for a long-term environment characterised by heightened trade friction, political unpredictability, and rising costs. The credit insurer advises exporters and supply-chain leaders to strengthen resilience plans, diversify sourcing where feasible, and anticipate further policy volatility during 2026.

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Summary

- One year after "Liberation Day" businesses face a riskier trading environment marked by temporary legal measures, persistent political pressures, and a policy trajectory that shows no sign of returning to earlier openness