

Growth Beyond Borders

How trade and AI are shaping the next phase of business growth

2026 | Santander Global Trade Barometer

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Foreword

The world is turning inward. Business is looking outward.

If you listened only to the political debate, you could be forgiven for thinking the age of global trade was coming to an end.

Tariffs remain in the headlines. Governments are prioritising economic security and encouraging companies to bring production closer to home. Geopolitical tensions are reshaping relationships businesses once took for granted. The language of the moment is resilience and self-sufficiency.

Yet inside businesses, something rather different is happening.

Santander has surveyed more than 6,000 companies across Europe and the Americas for our latest Trade Barometer. We asked whether international trade had become more or less important to their plans for growth.

55% said more important. Just 4% said less.

That is striking. As external forces push towards retrenchment, businesses themselves continue to look beyond their borders.

They are not blind to the risks. Companies identify tariffs and trade restrictions, geopolitical tensions and weak global growth among the threats they face. Nor are they carrying on as before. Supply chains are changing as businesses diversify suppliers, move some production closer to home and reduce dependence on individual countries.

It would be easy to see this simply as deglobalisation. But the evidence suggests something more complicated is happening.

The World Trade Organization describes global value chains as being "rewired". Despite the shocks of recent years, they still account for more than 46% of global trade, close to their recent peak.

Businesses are not abandoning international trade. They are changing how they engage with it.

For decades, the dominant logic of international business was efficiency. Companies built supply chains wherever they could produce most cheaply.

Today, businesses are trying to combine efficiency with another imperative: resilience. They are thinking harder about where they source, how dependent they are on individual markets and how quickly they can adapt when disruption occurs.

But this is not simply a case of sacrificing efficiency for security. Among the businesses in our survey that are looking to transform or diversify their supply chains, the most common reason, cited by 59%, is to gain efficiency or save costs. Reducing exposure to geopolitical risk and the vulnerabilities of long-distance shipping are also important.

Businesses are therefore not simply choosing between efficiency and resilience. They are trying to achieve both: diversifying suppliers, shortening some supply chains and building more options into the way they operate internationally.

And the reason is growth. Nearly four in five businesses we surveyed are confident they will grow over the next three years. Companies already operating internationally are more confident than domestically focused businesses. And 59% of domestic and aspiring international firms are considering international expansion over the next three years.

Technology could accelerate this shift. Artificial intelligence is the leading investment priority among the businesses surveyed. Among internationally active or aspiring businesses, 64% believe AI will enable them to serve more markets and 60% believe it will help them enter new ones faster.

For smaller companies especially, that matters. International expansion brings complexity: understanding regulation, finding customers, navigating customs and identifying trustworthy partners. AI cannot eliminate those barriers, but it can reduce some of the information disadvantages smaller businesses face.

There is a lesson here for policymakers. Governments have legitimate reasons to strengthen economic security. But resilience and openness are not necessarily opposites. Diversifying customers and suppliers across markets can itself be a source of resilience.

What businesses need is predictability. Our research finds bureaucracy, finding trustworthy partners and shipping costs among the biggest obstacles companies encounter internationally. Free trade agreements also influence which markets many businesses are prepared to enter.

The debate about trade has focused heavily on what the world is moving away from: dependence, distant supply chains and an era in which efficiency often took precedence over resilience.

Businesses are asking a more practical question: where will the next source of growth come from?

Their answer suggests that the future of trade will be more complex, more diversified and sometimes more regional. But it will still be international.

In a world becoming more fragmented, businesses increasingly believe their future still lies beyond their borders.



Ana Botín

Executive Chair,
Banco Santander

Executive summary

Growth Beyond Borders:

Five trends shaping global trade

The Santander Global Trade Barometer 2026 points to a business community that remains ambitious despite a more uncertain economic and geopolitical environment. Businesses continue to look internationally for growth, while reviewing their supply chains, capabilities and use of technology to manage the complexity that comes with operating across borders.

1. International trade remains a powerful engine of growth

Despite a more uncertain economic and geopolitical environment, businesses continue to see international trade as a key driver of growth. Among the more than 6,000 businesses surveyed, 55% say international trade has become more important to their plans for growth, while only 4% say it has become less important.

2. Internationally active firms are the most optimistic

Businesses are showing significant ambition for growth. 59% expect revenue to rise over the next 12 months, compared with 50% that reported growth over the past year. Businesses that operate internationally are the most optimistic. Globally, 69% of international businesses expect revenue to increase over the next 12 months, compared with 53% of domestic-only firms.

3. Domestic businesses are increasingly looking abroad

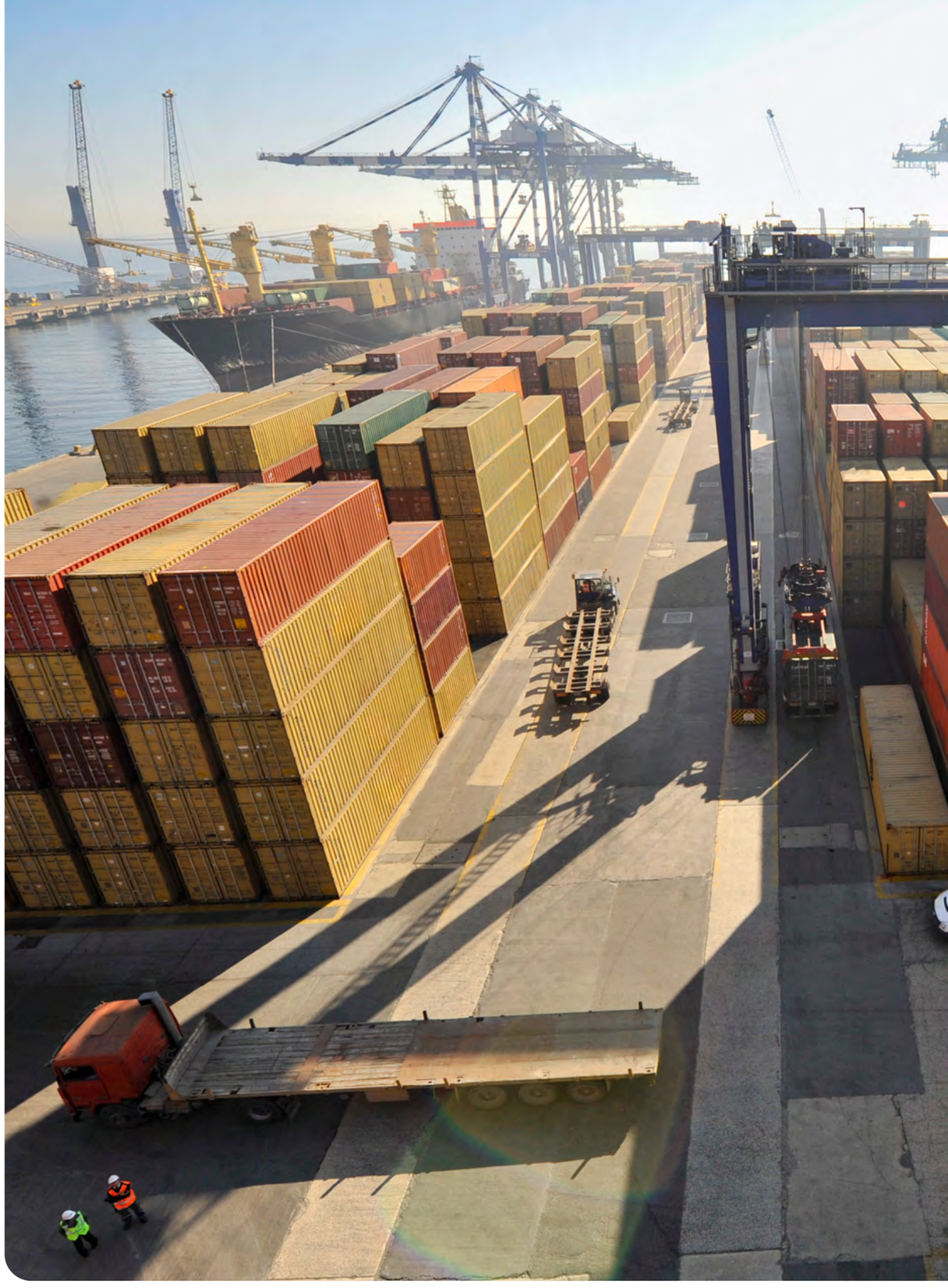
International expansion is increasingly part of businesses' response to slower and less predictable growth. Globally, 59% of businesses that do not currently export plan to expand internationally within the next three years, rising to 74% in Latin America.

4. Multiple factors shape which markets businesses target for growth

Ambition remains strong, but executing international growth plans is becoming more challenging. Businesses look for growth in markets with which they share regional, commercial or cultural connections. Trade agreements are also powerful enablers, with 28% of firms globally saying they wouldn't enter a market without one. Yet barriers persist. Bureaucracy is the most widely cited barrier to international expansion, identified by 25% of businesses.

5. AI is becoming a central part of businesses' trade strategies

More than half of international firms (52%) already use AI in some aspect of international trade. AI is also the single biggest investment plan for the next 12 months, selected by nearly a third (32%) of businesses. Plans for AI investment rise to 39% among internationally active firms. The next challenge will be turning investment and adoption into sustained value.



The battle for growth:

Why businesses continue to look abroad

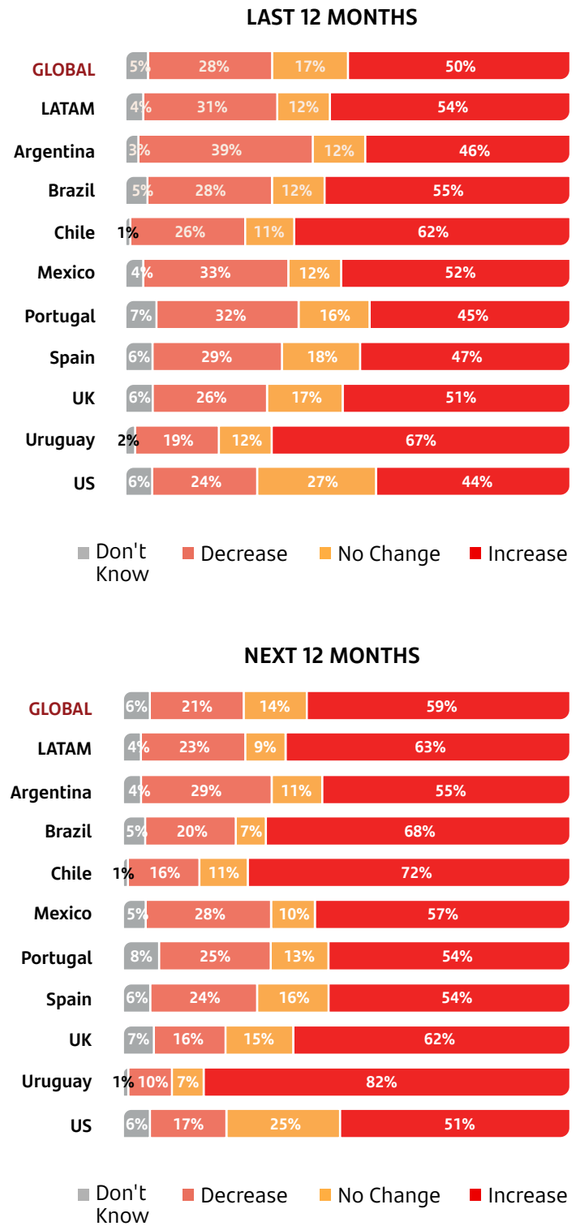
The global economy is entering a period of slower and less predictable growth. The IMF expects global growth of 3.1% in 2026, below the 3.5% average recorded in 2024 and 2025, while global inflation is forecast to rise from 4.1% to 4.7%[1]. Geopolitical tensions, volatile energy and commodity markets, and the risk of further trade fragmentation are adding to the uncertainty facing businesses. Against this backdrop, businesses must make decisions about where to invest, source and sell without assuming that the conditions of recent decades will return.

Yet the Santander Global Trade Barometer suggests that weaker economic momentum has not extinguished business ambition. Among the more than 6,000 businesses surveyed, 59% expect revenue to rise over the next 12 months, compared with 50% that reported growth over the past year. Confidence strengthens over the longer term, with 78% of firms positive about their growth prospects over the next three years. The findings point to a business community that is alert to the risks around it, but continues to identify opportunities for growth.

Ambitions vary by geography and strategy

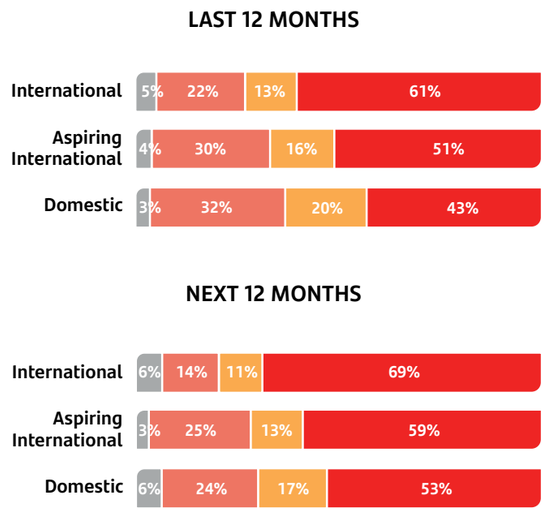
Optimism, though, is not evenly distributed. Businesses in Latin America are the most positive about the year ahead, with 63% expecting revenue to increase, compared with 51% in the US. Differences in domestic demand, cost pressures and geopolitical exposure are likely to shape these regional outlooks. And within regions, countries differ in their exposure to higher input costs, disruption to supply chains and the changing pattern of global investment[2].

Fig 1: *Annual revenue change – previous 12 months and predicted next 12 months – by market*



The more marked divide, however, is between businesses with and without an international presence. Globally, 69% of established international firms expect revenue to increase over the next 12 months, compared with 53% of domestic-only firms. This does not establish that international activity causes greater confidence. It does, however, suggest that businesses already operating across borders tend to see a broader range of opportunities and may be less reliant on conditions in any one market.

Fig 2: *Annual revenue change – previous 12 months and predicted next 12 months – by international status*



The international imperative

The case for looking beyond the domestic market is becoming more prominent as the risks facing businesses evolve. During the fieldwork period, inflation was the most widely cited risk, identified by 38% of business leaders, well ahead of energy prices at 22% and tariff changes at 21%. The sources of cost pressure, though, vary by market. Labour and energy costs are the leading concerns in the US, the UK, Spain and Portugal, while materials costs weigh more heavily in Latin America.

Over the next two years, businesses expect the balance of risk to shift. Inflation remains important, but sluggish economic growth and geopolitical instability are expected to become the leading constraints. Businesses are therefore preparing for a more complex environment, in which finding new sources of demand must be balanced with managing disruption and uncertainty across markets.



[1] International Monetary Fund, World Economic Outlook Update: Resilience Under Strain, Urgent Choices, October 2026
[2] World Bank, Global Economic Prospects, June 2026

*Fig 3: Top three **current business** risks to growth – by market*

TOTAL					
Rising costs / inflation	38%	Energy prices	22%	Changes in tariffs	21%

ARGENTINA		BRAZIL		CHILE	
Rising costs / inflation	35%	Higher interest rates	32%	Rising costs / inflation	31%
Cost of moving goods	21%	Rising costs / inflation	30%	Cost of moving goods	24%
Rising cost of capital/finance	21%	Business taxation	22%	Regulations in core markets	21%

MEXICO		PORTUGAL		SPAIN	
Rising costs / inflation	29%	Rising costs / inflation	35%	Rising costs / inflation	33%
Changes in tariffs	22%	Finding skilled workers	27%	Energy prices	24%
Cost of moving goods	22%	Energy prices	26%	Finding skilled workers	20%

UK		URUGUAY		US	
Rising costs / inflation	50%	Rising costs / inflation	28%	Rising costs / inflation	53%
Energy prices	32%	Cost of moving goods	25%	Energy prices	29%
Business taxation	28%	Changes in tariffs	24%	Changes in tariffs	29%

*Fig 4: Top three **future business** risks to growth – by market*

TOTAL					
Geopolitical risks in core markets	28%	Sluggish global economic growth	27%	Rising costs / inflation	26%

ARGENTINA		BRAZIL		CHILE	
Sluggish global economic growth	32%	Geopolitical risks in core markets	30%	Sluggish global economic growth	33%
Geopolitical risks in core markets	32%	Currency fluctuations	27%	Geopolitical risks in core markets	31%
Currency fluctuations	28%	Sluggish global economic growth	25%	Regulations in core markets	31%

MEXICO		PORTUGAL		SPAIN	
Sluggish global economic growth	33%	Geopolitical risks in core markets	38%	Geopolitical risks in core markets	32%
Geopolitical risks in core markets	32%	Sluggish global economic growth	34%	Sluggish global economic growth	30%
Sluggish growth in core markets	28%	Cost of moving goods	26%	Regulations in core markets	21%

UK		URUGUAY		US	
Rising costs / inflation	35%	Regulations in core markets	36%	Rising costs / inflation	45%
Energy prices	25%	Sluggish global economic growth	34%	Energy prices	29%
Changes in tariffs	24%	Geopolitical risks in core markets	30%	Changes in tariffs	27%

Katcon Global, Mexico

Carlos Turner, CEO

Based in Mexico, Katcon Global is a supplier to the automotive industry that has built operations across three continents.

Our decisions about entering and exiting markets are always made in concert with our customers.

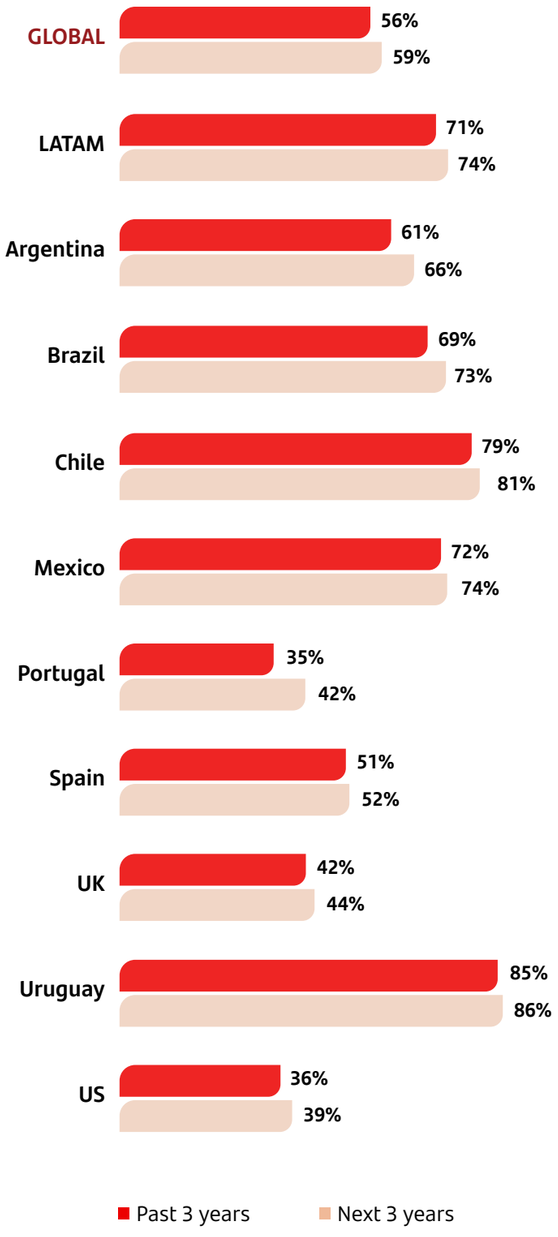
Most of our customers are global and they share their expansion plans with us. Together, we decide whether to increase our presence, reduce it, or exit altogether.

In Australia, for example, when the automotive industry began shifting production out of the country, that triggered our decision to exit, so this was a planned decision made together with our customers. In South Africa, we were exporting catalytic converters into Europe because of export credits, but we decided those credits were not worth the supply chain risk of building there and exporting into Europe. We moved the plant to Poland, where our main European operations were.

When the risk outweighs the opportunity, or when things no longer make sense, we respond together with our customers.

For many businesses, international expansion is part of the response to an uncertain economic environment. It can provide access to new customers and reduce reliance on a single domestic market. Among businesses that do not currently export, 59% are considering expanding internationally within the next three years. The appetite is especially strong in Latin America, where 74% of non-exporting firms intend to enter international markets over the same period.

Fig 5: *% of domestic firms that have considered expanding abroad over the previous three years and are considering expanding abroad over the coming three years – by market*

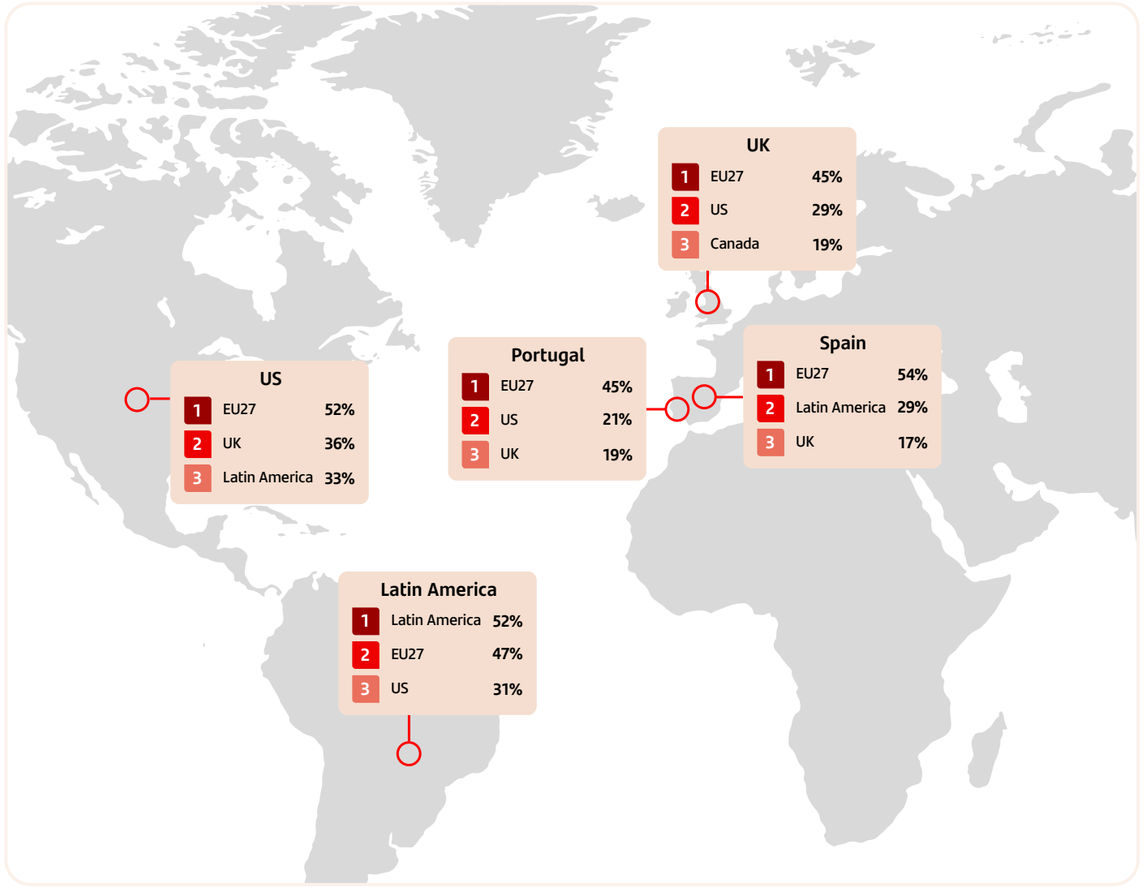


The opportunity map is not uniform

For firms planning international expansion, deciding which markets to target for growth requires careful judgement. Businesses pursue certain markets over others due to a combination of strategic and commercial priorities, but these decisions will also be influenced by a range of political, cultural and historic factors.

Globally, the US and the EU stand out as important trade partners and future growth markets, but businesses do not solely chase the largest economies. They also look toward markets with which they share strong regional, commercial or linguistic ties. These connections make expansion feel more achievable, demonstrating the importance of local understanding and networks when looking to attract new customers.

Fig 6: *Top-3 ranked opportunities for international growth - by market*



TRIA Rail, Spain

Javier Cabeza, CEO

Spanish railway engineering business TRIA Rail has expanded across Europe and the Americas by combining specialist expertise with local execution.

"TRIA could not reach its full potential by operating only in Spain. International markets allow us to participate in larger projects, diversify our revenue base, and build long-term relationships with clients and partners.

The objective is never to remain a foreign company operating from Spain, but to become an established local partner with Spanish technical expertise. We give our experienced managers the autonomy and responsibility to develop operations locally. Local teams understand labour markets, subcontractors, logistics and decision-making processes, and they also help the company build trust with clients and regulators.

This pattern repeats across regions. Businesses in the US and UK focus heavily on one another, as well as on Canada and Australia. These markets, bound together by language and established trading relationships, offer familiarity as well as market opportunity. Likewise, in Latin America, firms see the primary opportunity close to home, with 52% ambitious to open new markets within the region itself. However, the EU ranks as the second most sought-after destination for Latin American firms. 47% of Latin American businesses identify growth opportunities in at least one EU country.

Among Mexican businesses, Spain is the leading European market (13%), followed by Germany (12%) and Italy (9%). 8% of Mexican firms looking to expand abroad are planning to grow in the UK. In Brazil, the top European destination for trade is Portugal, targeted by 16% of international firms, followed by France at 14%. 14% of Brazilian firms are also planning to expand in the UK.

Across Latin America, the European market most frequently cited as an opportunity for growth is Spain (11%), followed closely by Germany (10%). Proximity and familiarity therefore play a significant role in business leaders' decisions about where to direct their efforts, but they are part of a broader range of considerations influencing targets for growth.

Capiro, Colombia / UK

José Manuel Henao Londoño

Capiro is a leading Colombian chrysanthemum grower and international supplier, delivering high-quality flowers to more than 20 countries across four continents, supported by over 18 years of experience in refrigerated sea-freight logistics.

"Since Capiro began growing flowers, international trade has been central to our strategy. Although occasionally the local market has been supplied, growing conditions, environmental advantages, sea-freight logistics and extensive experience position Capiro as a strong international player, focused on developing new markets worldwide.

Founded in 1982 as a small vegetable grower serving the local market, after a few years Capiro shifted to flower production for international markets, initially focusing on the USA. In 2006, exchange-rate pressures and oversupply in the US led Capiro to expand into Europe, primarily UK. This move supported the development of sea-freight logistics, opening access to additional European countries and other international destinations. This made Capiro a worldwide supplier of Chrysanthemums.

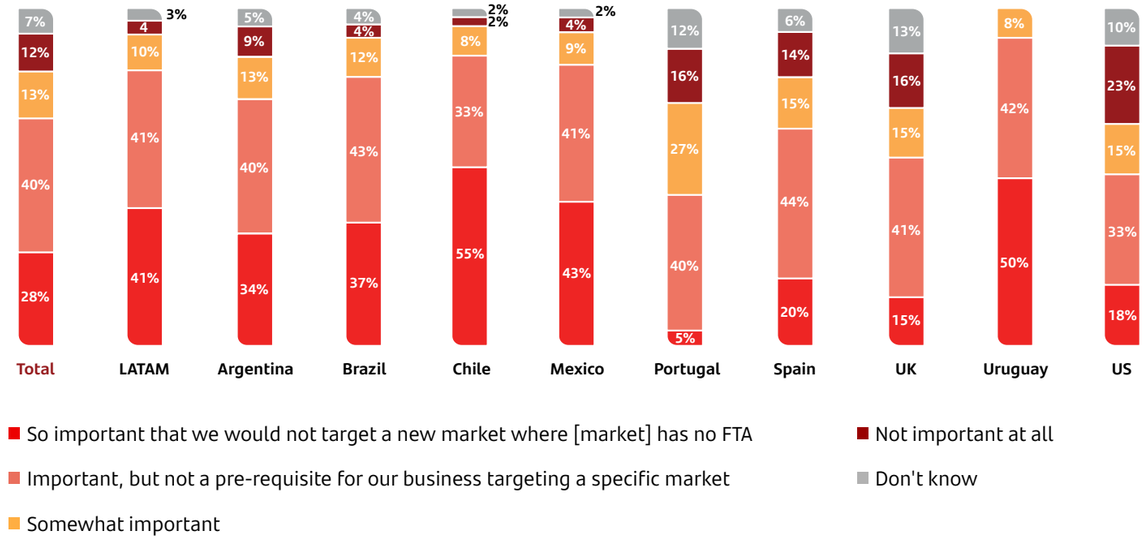
How trade agreements shape ambition

For Latin American businesses within Mercosur, interest in European markets may also be influenced by wider efforts to reduce barriers between the two regions[3]. The signing and provisional application of the EU-Mercosur trade deal, ahead of full ratification, represents a significant opening. It offers a route to increase exports, attract investment and diversify into European markets, establishing a combined market of roughly 700 million consumers across the two blocs.

The wider findings show just how strongly trade agreements can influence business decisions. Globally, 28% of firms say they would not target a market without a free trade agreement in place. In Latin America, that proportion rises to 41%. For many businesses, a formal trade relationship is therefore more than an advantage. It can be a primary factor in determining whether market entry is even considered viable. Although political agreements cannot remove every obstacle, they can provide greater clarity over tariffs, rules and market access. In doing so, they reduce some of the uncertainty businesses face when committing resources to a new market.

[3] South American trade bloc mounts dealmaking push, Financial Times, 24 Aug 2026: https://www.ft.com/content/ec7c91bb-358b-44ad-bced-8c901f7339e2?syn-25a6b1a6=1

Fig 7: Perceived importance of free trade agreements when considering international expansion – by market



Reward and risk in equal measure

International trade can provide access to new sources of demand and help businesses reduce their dependence on domestic conditions. Trade agreements, cultural links and established commercial relationships can make expansion more achievable. Even so, entering and operating across markets remains complex. Geopolitical tensions, changing tariffs and persistent non-tariff barriers continue to create uncertainty for businesses.

The findings nevertheless show a clear appetite to look outward and a measured form of optimism. Businesses are not ignoring the pressures around them. They are responding by looking for new customers, spreading exposure across markets and building the capabilities needed to grow beyond their borders.

Colquimica Adhesives, Portugal

João Pedro Koehler, CEO

Colquimica Adhesives is a Portuguese chemical manufacturer with a portfolio of customers in more than 65 countries.

"We began our international trade journey simply because our production capacity was too large for the Portuguese market. We started with occasional exports to Spain but, in the 1990s, developed a more integrated plan to find distributors across Europe.

First, it was nearby markets such as France, the UK, and Spain, and we focused on finding strong partners who could distribute our products in their local markets. Step by step, exports became more important than the domestic market. By the 2010s, 40% of our exports were going to Germany and Poland, so we established a factory in Poland, which is now our largest operation.

Today, Portugal accounts for just 6% of revenue. But we are still a Portuguese company, and we send Portuguese employees to lead our teams abroad. I believe that for a company to be successful internationally, you must maintain your procedures, your standards and your culture in every geography.

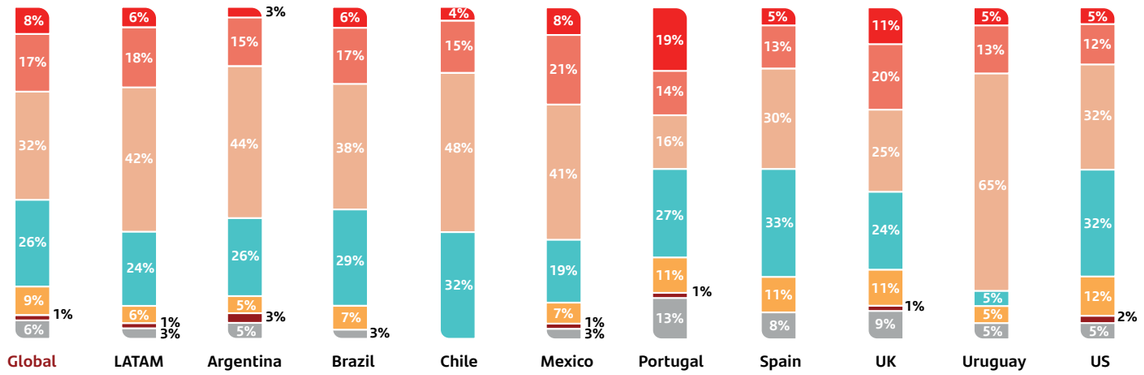
Growth beyond borders:

Diversification as a route through uncertainty

Despite a more uncertain economic and political environment, businesses continue to look abroad for growth. But greater international reach also brings greater exposure to events beyond a company's direct control. As cross-border activity becomes a larger part of business performance, companies are reconsidering how their supply chains, supplier relationships and international operations can support growth while remaining resilient to disruption.

For a significant share of international businesses, overseas activity is already central to their commercial performance. Globally, one in four firms expect more than half of their revenue to come from abroad in the year ahead. This rises to 33% in Portugal and 31% in the UK. When international markets account for such a substantial share of revenue, the strength and resilience of cross-border relationships become closely linked to the performance of the business as a whole.

Fig 8: *% of revenues firms expect to come from trading internationally in the next 12 months – by market*







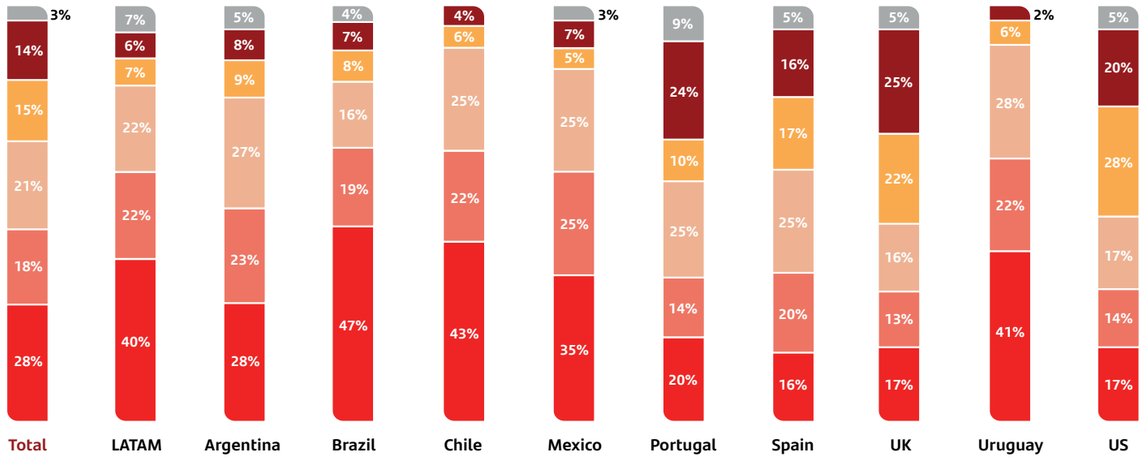
Recent events have made that connection clearer. Border closures during the pandemic, conflicts in Europe and the Middle East, and disruption to major trade routes have exposed vulnerabilities in global supply chains. Yet these pressures have not prompted businesses to turn away from international trade. Instead, many are adapting how and where they operate, seeking to preserve access to international markets while reducing their exposure to individual suppliers, routes or locations.

Latin America illustrates this balance between opportunity and exposure particularly clearly. Almost two-thirds of businesses in the region (62%) say they rely on imports to produce goods or fulfil orders, while 57% are concerned about their reliance on cross-border trade.

That combination of dependence and concern is prompting many businesses to review their supply chains. Some 62% have already moved their supply chains closer to home or plan to do so within the next two years.

This is roughly twice the proportion recorded in some other markets, although nearshoring and reshoring are by no means confined to Latin America. More than a third of businesses in Spain, 36%, and Portugal, 34%, have taken or plan to take similar action, alongside 32% in the US and 30% in the UK. The findings suggest that businesses are not simply reducing international activity. Many are recalibrating their international footprint, combining access to global markets with greater regional proximity where this can strengthen continuity and control.

Fig 9: *% of firms that have taken steps to move their supply chains closer to their home country – by market*



- Yes, we have moved already
- No, but we plan to move supply chains in the next two years
- No, but we are now actively exploring alternative options
- No and we have no plans to change our supply chains in this way
- Not applicable - our supply chains are already close
- Don't know

Balancing opportunity with resilience

To manage uncertainty, businesses are seeking a broader and more resilient mix of markets, suppliers and trade routes. Diversification can reduce dependence on a single source of supply, while bringing some activity closer to home may shorten lead times and make disruption easier to manage. These approaches are not mutually exclusive. Together, they reflect a more deliberate approach to international growth, in which efficiency is balanced with resilience.

This experience reflects the practical choices businesses are making. International sourcing and a broader supplier base can reduce exposure to material shortages, rising costs or disruption in any one market. At the same time, closer relationships with existing suppliers can help businesses shorten lead times, manage inventories and respond more quickly when conditions change.

Resilience therefore depends on more than the number or location of suppliers. It also requires businesses to understand their dependencies, maintain trusted relationships and adapt their operations as risks emerge. In a less predictable environment, this agility can help companies protect continuity while retaining access to international growth.



Favela Cerveja, United Kingdom

Charles Gay, Founder and CEO

Favela Cerveja is a UK premium beer brand which is developing opportunities across Europe and the UAE.

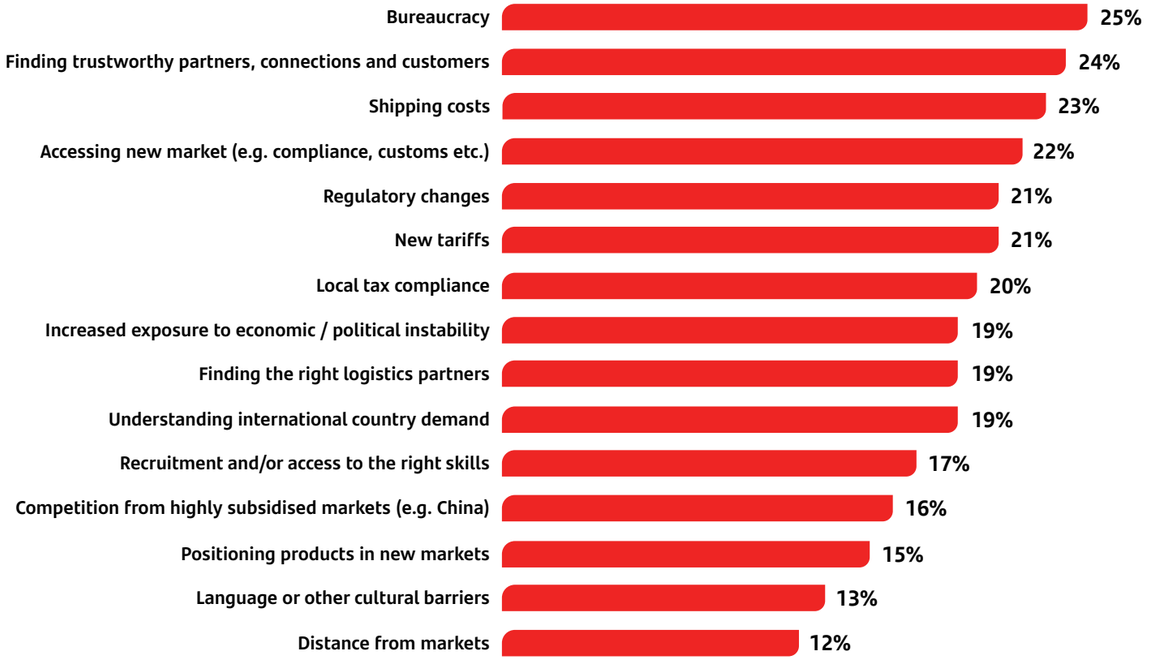
> *Earlier in our journey, the challenge was opening doors and establishing demand. Increasingly, it is about reliably servicing that demand while protecting our margins and cash flow. Entering a market is only the beginning; keeping customers supplied and supporting sales in venues is what makes the opportunity sustainable.*
>
> *We see huge opportunities in markets that suit the brand, but growth needs to be matched by reliable supply, sufficient working capital and strong local execution. Securing a listing is the start of the work. Sustainable export growth comes from keeping customers supplied, helping them sell the product and building repeat demand.*

The friction between ambition and action

The ambition to grow internationally is clear, but converting that ambition into commercial activity requires businesses to manage several layers of complexity. Entering a new market may involve unfamiliar regulation, customs requirements, logistics and operating costs, as well as the practical challenge of identifying reliable local partners.

Globally, bureaucracy is the most widely cited barrier to international expansion, identified by 25% of businesses. Finding trusted partners follows closely at 24%, while 23% point to shipping costs. The relatively narrow difference between these figures underlines that there is no single dominant obstacle. Businesses typically need to address a combination of administrative, commercial and operational challenges.

Fig 10: Challenges faced by firms when operating in international markets



Bisignano S.A., Argentina

Rubén H. Paporello, CEO and Managing Partner

Bisignano is an Argentine machinery manufacturer specializing in food-packaging equipment, automation systems, and end-of-line solutions.

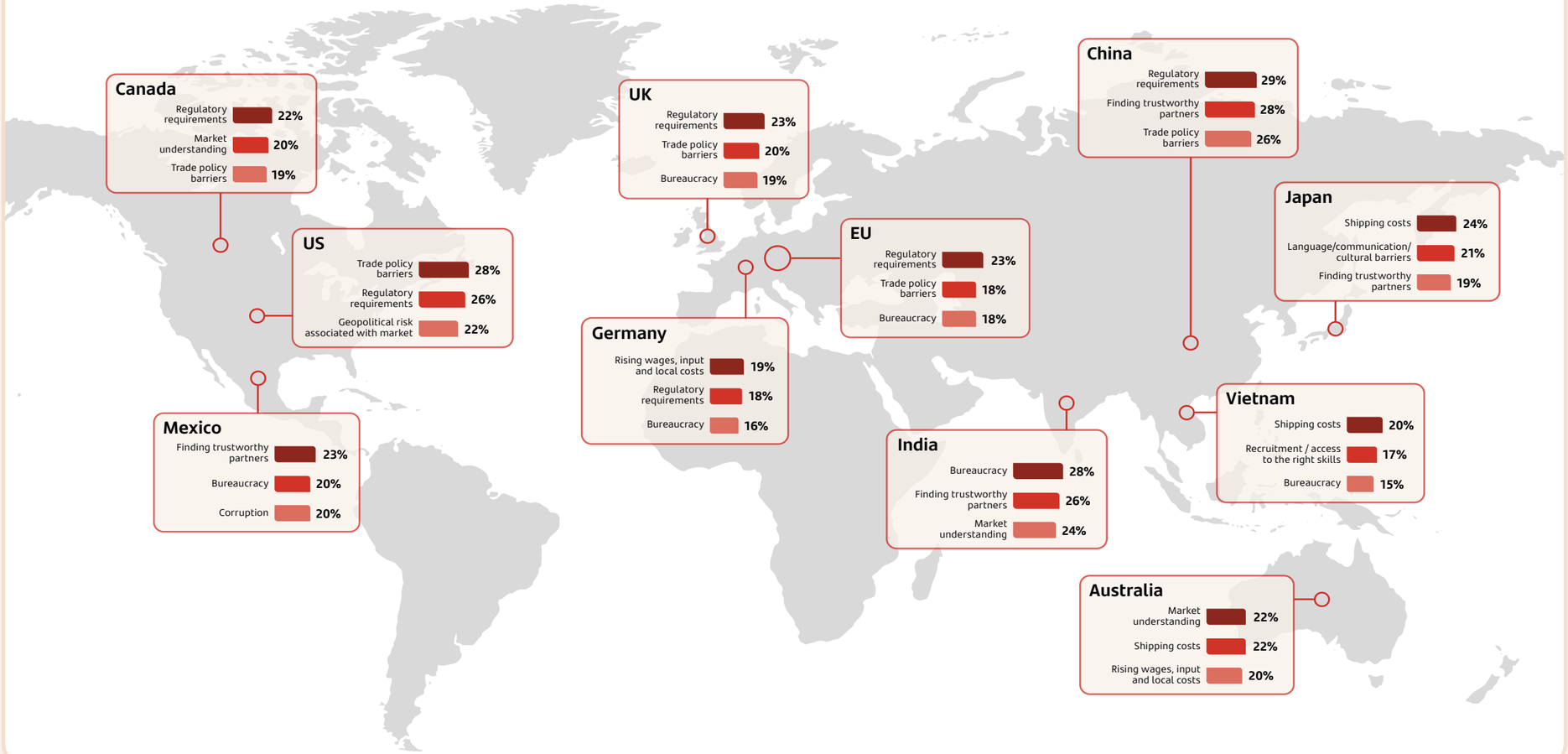
> *One of the greatest challenges we've faced was the foreign exchange restrictions in Argentina during 2022 and 2023, when access to foreign currency to pay for imports was severely limited. Payments abroad required prior authorisation, timelines were extended, and it was difficult to predict when transfers could be completed.*
>
> *Although we manufacture locally, some essential components are imported. So we faced a paradox: we needed to import in order to export, but couldn't always make payments on time.*
>
> *To overcome this, we strengthened dialogue with our international suppliers, explained the challenges and sought alternatives that would preserve relationships built over many years. We also replaced certain imported inputs with domestic alternatives where possible.*
>
> *Thanks to careful planning and the support of our suppliers, we sustained operations and fulfilled our commitments to international customers. This experience reaffirmed the importance of treating suppliers as strategic partners.*

Exposure to risk differs according to where businesses are based. New tariffs are cited as a challenge by 27% of US firms and 24% of Mexican firms, compared with just 13% in Portugal.

The pressure points also vary according to the market a business is seeking to enter. Regulation is the leading obstacle for firms targeting China, Canada, the European Union and the UK. Shipping costs are the most prominent barrier for those looking towards Vietnam and Japan, while trade policy is the principal concern for businesses seeking to enter the US. These differences reflect the importance of understanding both sides of an international trade relationship: the conditions in the target market and the particular constraints facing businesses in their home market.

Equally, the data shows that certain markets present fewer obstacles to trade than others. Of international businesses trading with Vietnam, 39% report that they have not encountered any challenges trading there. Similarly, 32% of firms trading in Japan and 30% of firms trading in Germany say there are no barriers to them doing business there. In contrast, just 12% of firms trading with China and 13% of businesses exporting to the United States say the same.

Fig 11: *Top-3 barriers firms face when trading internationally – by target market*





KLog.co, Chile

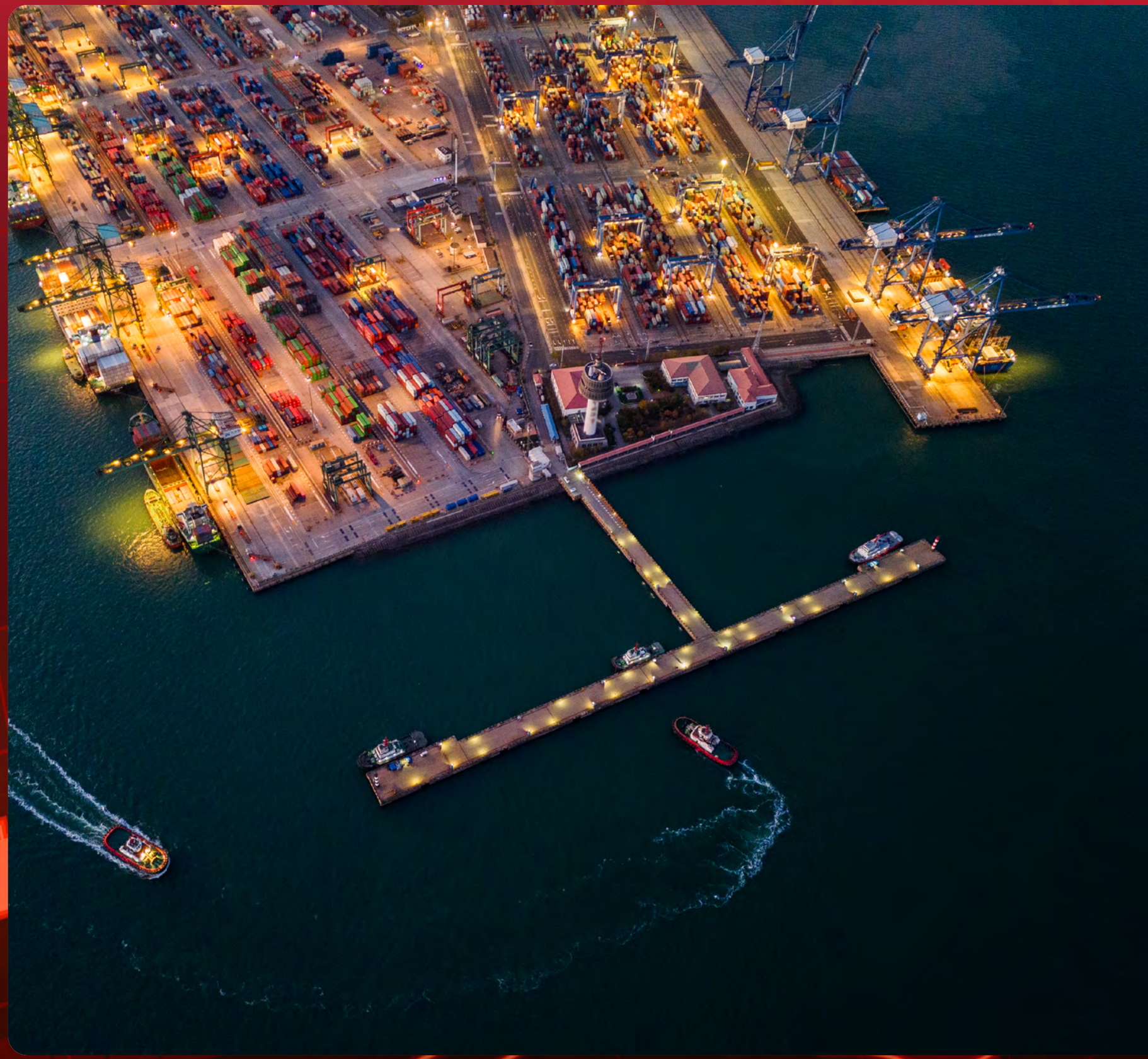
Janan Knust, Founder & CEO

Chile-based KLog.co is a digital freight forwarder and logistics technology company operating across Latin America and expanding into new international markets.

"Trade has become extremely complex. Products are no longer made in a single place, and their components can face different rates and rules in different markets. Governments also have very different regulations, creating a spider's web where every single thread is complex.

On top of that, there are so many variables to manage, from changes in trade and customs rules to shipping disruptions, wars or typhoons. We cannot control those events. What we can control is how quickly we identify them, predict their impact, and act. Our challenge is to monitor everything and provide that information to clients in real time. The information may be available, but bringing all those variables together in a way that businesses can use is extremely complex — and that is exactly what we do.

The findings suggest that the principal constraint is not a lack of appetite for international growth, but the friction involved in acting on it. Businesses need predictable trading frameworks, market-specific knowledge, trusted connections and the operational capabilities to manage activity across borders. Bringing these elements together can help businesses assess opportunities more confidently and convert international ambition into sustainable growth.



From ambition to execution:

Overcoming the friction of international trade

Businesses' international ambitions are often tested by the practical friction of operating across borders. Moving from trading opportunity to execution requires the knowledge, capabilities and support to navigate regulation, customs, local market conditions and new technologies. The findings suggest that these needs are becoming more closely connected as the complexity of trade increases.

Practical support for a more complex trading environment

The support international businesses want reflects the practical demands of trading in a less predictable world. Nearly a third of international firms, 31%, say they would benefit from help complying with regulatory requirements, while 28% want support with customs procedures. For many businesses, the difference between entering a market and overlooking it comes down to confidence that these technical and bureaucratic processes can be handled without disproportionate cost or risk.

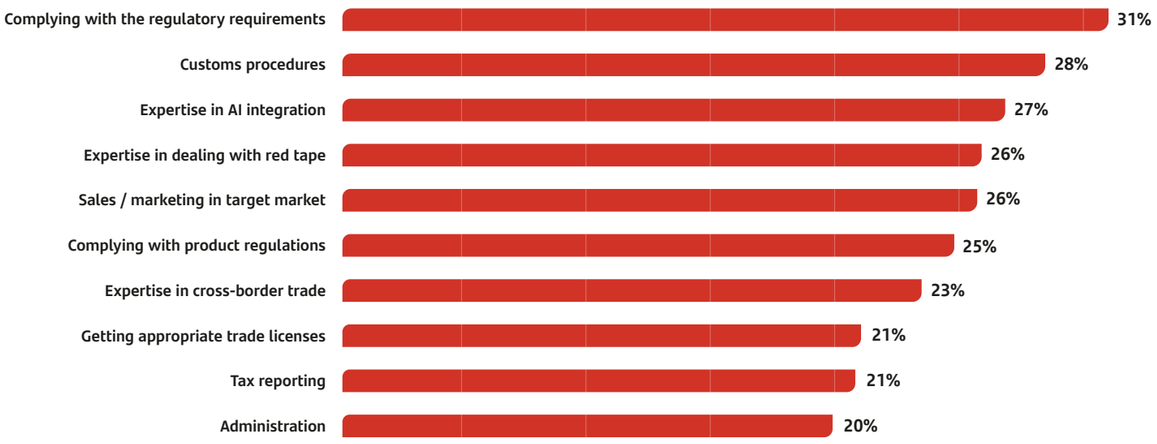
Weave Hub LLC, United States

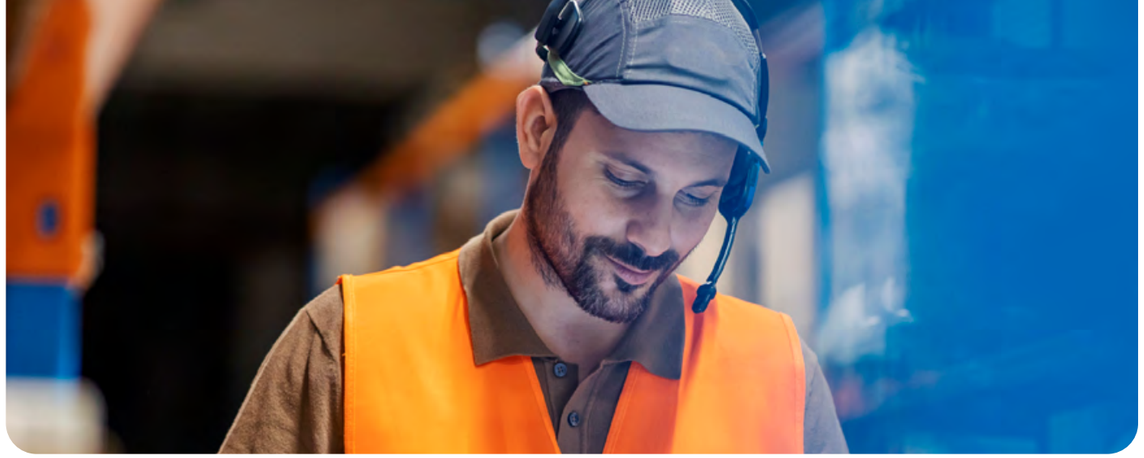
Sameed Naviwala, Vice President

Weave Hub is a U.S.-based importer and distributor of home textiles, connecting suppliers and production partners in Pakistan with customers across the United States.

> *"I really believe in working with experts. No matter how good you are at what you do, there are experts who can help you in every area, and you need to work with them. We are always looking for people with the right knowledge and the right understanding because you have to be creative to manage a constantly changing landscape.*

Fig 12: Forms of support that firms identify as beneficial in helping them overcome barriers to international trade - international businesses





Technical compliance, though, is only one part of the picture. Technology is also becoming part of the trade-support agenda. More than a quarter of international firms (27%) identify expertise in AI integration as a capability they need, placing it close behind regulatory and customs support. This suggests that businesses increasingly see AI not as a separate investment priority, but as one of the tools that may help them manage the complexity of international trade.

From AI experimentation to practical application

Among the forms of support businesses are seeking, one stands out for how quickly it has moved from the margins to the mainstream of trade strategy: artificial intelligence.

AI has moved firmly onto the trade agenda, although most businesses remain at an early stage of translating its potential into sustained value. Just over half of international or aspiring international firms across the surveyed markets (52%) already use AI in some aspect of international trade, rising to 61% in the US. Yet the depth of that adoption is mixed. Globally, 17% consider AI to be embedded across their trade operations, while a further 35% are using it in some areas of trade activity. This suggests that, while AI is being deployed to enhance many firms' international operations, there is significant variation in the level to which businesses have managed to convert its potential into sustained, repeatable value.

Fig 13: Firms' current use of AI tools in relation to international trade – by market

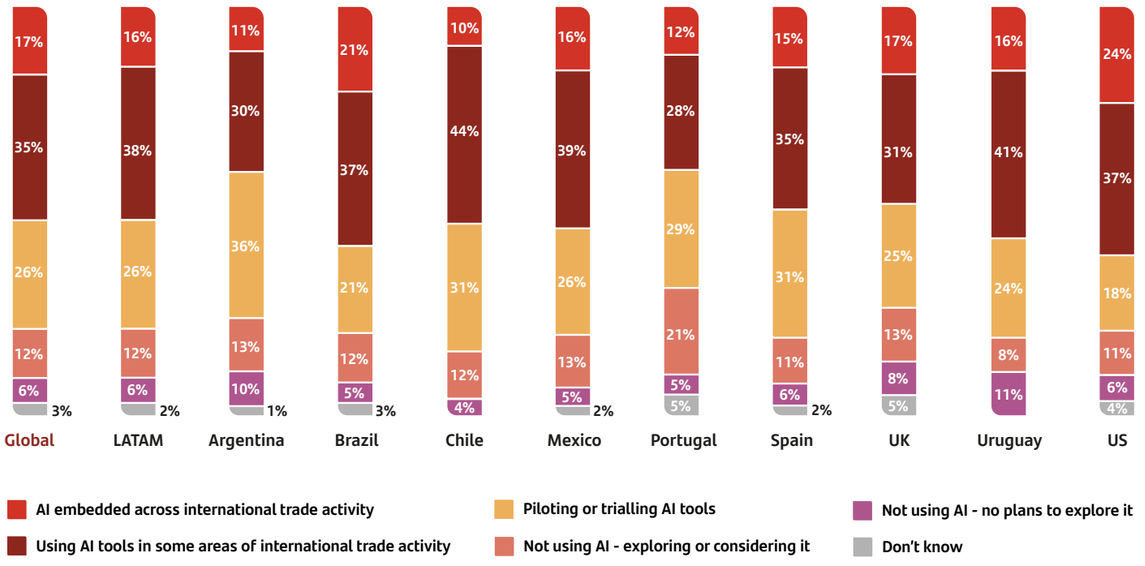
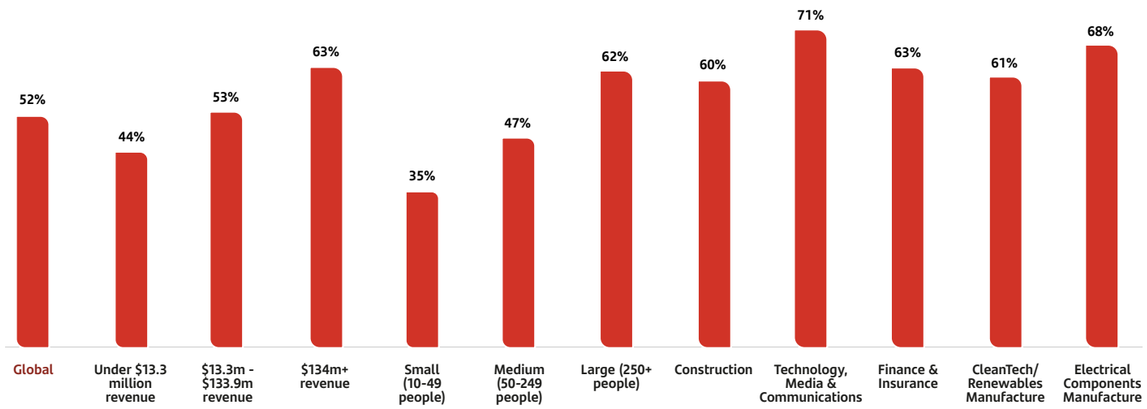


Fig 14: *Firms' current use of AI tools in relation to trade (embedded + some areas) - by revenue, business size and sector*



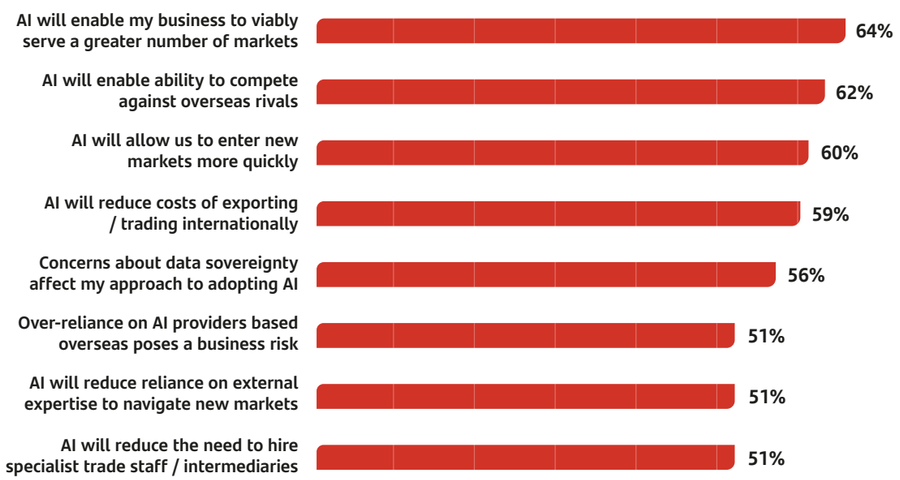
Progress is also uneven. Adoption rises with business size and revenue, and varies across sectors. It is highest among firms working in technology, media and telecommunications at 71%, electrical components at 68%, and finance and insurance at 63%.

These differences may reflect variations in resources, digital maturity and the availability of relevant use cases. They also point to a risk that businesses with greater capacity to invest could move more quickly from experimentation to practical application.

Expectation tempered by caution

Expectations as to the potential impacts of AI differ by region. Optimism is strongest in Latin America, where 72% of businesses believe AI will enable them to serve more markets. The equivalent figure is 67% in the US, 62% in Spain, 55% in Portugal and 53% in the UK. While the level of confidence varies, the findings show that businesses increasingly associate AI with extending international reach. These growth aims sit alongside hopes for efficiency savings, with 59% expecting AI to reduce the cost of trading internationally.

Fig 15: *% of firms agreeing about the potential impacts of AI on their firms' international trade over the next three years - showing strongly agree and agree*



While Latin American firms may be the most optimistic about the impact AI will have on their trading activity, across every region, businesses see AI as a route to international growth as well as improved efficiency.

The opportunity, though, is accompanied by identifiable concerns. 56% say worries about data sovereignty are affecting AI adoption, while errors in compliance or trade documentation are seen as a risk by nearly a third (31%). These issues do not appear to be preventing adoption, but they underline the importance of effective governance, reliable data and appropriate safeguards as AI becomes more deeply integrated into trade activity.

Investment signals a shift towards deeper adoption

Investment intentions suggest that many businesses are preparing to act. Nearly a third, 32%, plan to invest in AI over the next 12 months, ahead of staff training at 24%, hiring at 23% and cyber security at 23%. Among firms already trading internationally, planned investment in AI rises to 39%. This stronger commitment may reflect the wider range of markets, processes and data involved in cross-border operations, where the potential gains from better insight and automation can be particularly relevant. It reinforces the role AI plays as a catalyst for international growth, and suggests that those with direct experience of trade's complexity are the most convinced of AI's value.

Usina Petribu, Brazil

Daniela Petribu, Executive President

Usina Petribu is a Brazilian producer of sugar, ethanol, and related products, serving domestic and international markets.

> *Right now, AI still depends a lot on the individual manager rather than being used in an institutionalised way. Some of our people already use it every day for reports, contract analysis, projections and comparisons, and those tools can really support decisions in foreign trade, such as when to increase or reduce production and which markets to prioritise.*
>
> *I use it myself, because I know we can't be left behind, and I'm working to understand exactly how it can save us time as a business. We already have a lot of automation in our agricultural control and in the factory, and we're expanding that. The real opportunity is to integrate everything that already exists across our different areas. That's how we become more efficient and rely less on manual work.*

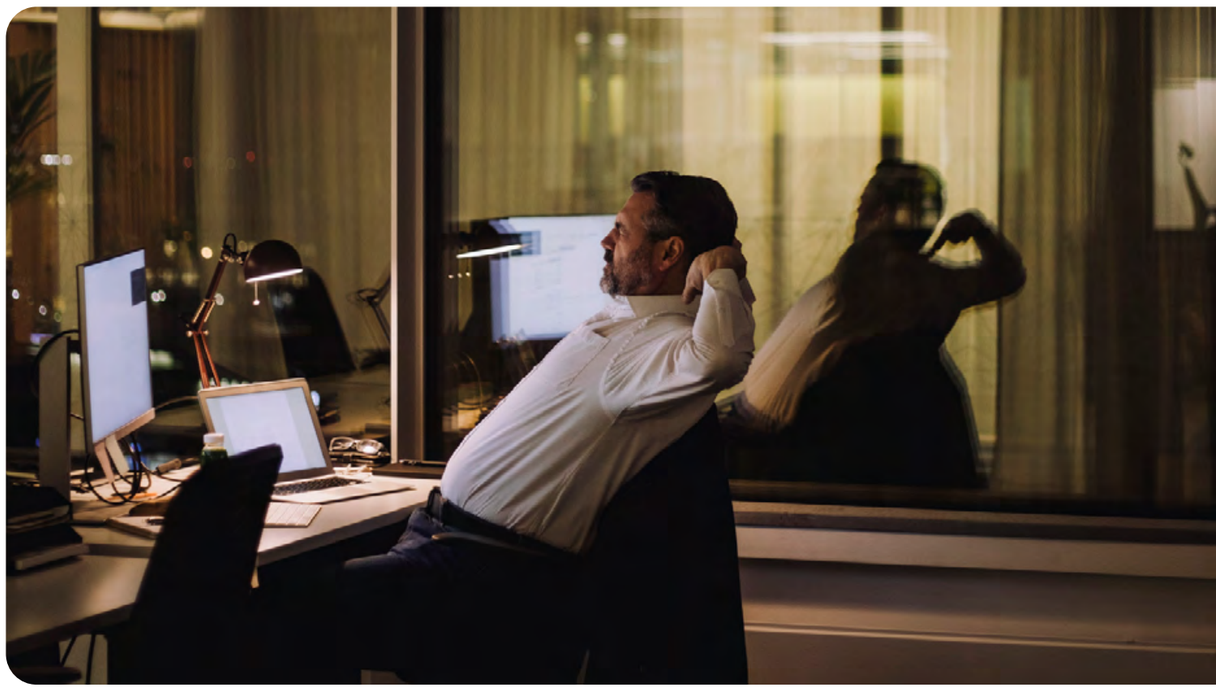
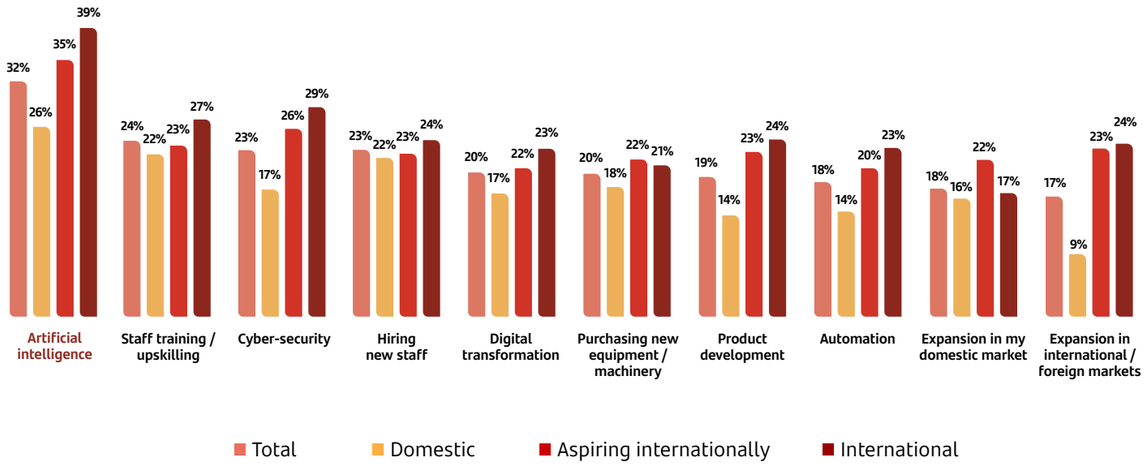


Fig 16: Top 10 business operational or technological investment plans for the next 12 months – by international status



Internationally focused firms are using AI to support their trade activity in a variety of ways. Six in ten say it has helped in market analysis (63%) or competitive intelligence (60%). A slightly smaller proportion (52%) report that AI has helped them identify commercial contacts or partners. Its value, however, will depend on how well it is applied to a clear commercial need.

Technology is most likely to make a difference when it supports a compelling international strategy rather than standing apart from it. The next challenge is therefore not simply wider adoption, but deeper and more responsible adoption.

Turning experimentation into sustained value will require an ongoing investment in skills, integration and governance, alongside practical support that helps businesses apply AI to real trade opportunities. As firms move from ambition to execution, the combination of trusted expertise, local knowledge and effective technology will be central to navigating complexity and pursuing growth across borders.

KLog.co, Chile

Janan Knust, Founder & CEO

Chile-based KLog.co is a digital freight forwarder and logistics technology company operating across Latin America and expanding into new international markets.

"At KLog, everyone has a responsibility to understand the business and to develop the capability to solve problems using AI. We are investing a lot of time and money in training, helping people understand that we own our future — and the changes it will demand from us.

For example, a year ago, our finance manager was spending several hours a week inputting and reviewing data. Now that takes minutes. The question is: what can he do with that time that creates more value? AI makes people's time more valuable, but only if they have the tools, capability and training to use it.



Conclusion

The Santander Global Trade Barometer 2026 points to a business community that remains ambitious despite slower growth, geopolitical instability, inflation and changing trade policy. Rather than turning inward, many companies are looking beyond their domestic markets for new customers, stronger partnerships and additional sources of growth.

Internationally active businesses are among the most confident about the future. While international expansion does not guarantee success, businesses with a broader geographic reach tend to see opportunities across more markets and may be less dependent on conditions in any one economy.

That ambition extends beyond established exporters, creating opportunities both for businesses entering their first overseas market and for experienced international firms seeking to deepen or diversify their activity.

Expansion brings greater challenge as well as opportunity. Businesses must navigate unfamiliar regulation, customs, logistics and trade policy while finding partners they can trust. Because these pressures vary by market, there is no single model for international growth or standard package of support.

Resilience is therefore becoming central to international strategy. Businesses are reviewing where they source, produce and sell, seeking a better balance between global reach and regional proximity. This is not a retreat from trade, but a recalibration of how companies participate in it.

The same principle applies to technology. AI can help businesses identify opportunities, reach customers, manage information and improve efficiency. And businesses are investing in AI as their primary priority.

But realising its value will require the skills, governance, integration and safeguards, needed for its practical and responsible application to clearly defined business needs.

Across these challenges, businesses need support combining financial capability with practical expertise. Regulatory guidance, customs support, local insight and trusted connections can help firms assess opportunities and manage cross-border complexity. That support must reflect each business's market, sector and stage of development.

Santander's international footprint and local knowledge position it to support businesses throughout this journey. By bringing together banking services, specialist insight, technology and connections across markets, Santander can help customers make informed decisions and pursue opportunities with greater confidence.

The outlook is demanding, but the direction of travel is clear. Businesses continue to see international trade as an important route to growth, resilience and diversification. Their success will depend on how effectively they turn that ambition into action: choosing the right markets, building stronger operations and drawing on the expertise and technology needed to navigate a more complex world.

Methodology

The Santander Global Trade Barometer 2026 is based on quantitative research conducted by H/Advisors among 6,059 business decision-makers across nine markets. Fieldwork was conducted between 10 August and 14 September 2026.

Respondents were sales and procurement decision-makers with responsibility for, or influence over, their organisation's decisions relating to trade. The research included businesses of different sizes and revenue levels, as well as businesses at different stages of international development. These comprised businesses operating only in their domestic market, businesses likely to begin trading internationally in the next 12 months, and businesses already trading internationally. The fieldwork was carried out by YouGov.

In the United Kingdom, quotas were applied by trading status to maintain consistency with previous iterations of the research. UK responses were also weighted by industry and region to maintain comparability with previous waves. Equivalent quotas and weighting were not applied in other markets.

Global results combine responses from all nine markets. As national sample sizes vary, the findings reflect the composition of the achieved sample and do not give each market equal weight. Results from smaller national samples, particularly Uruguay, should be interpreted with appropriate caution. Differences between markets or respondent groups may not always be statistically significant.

	Total	Less than 249 employees	250+ employees	Under $13.3 million revenue	$13.3 million to $133.9 million revenue	$134 million or more	Domestic	Aspiring international	International
GLOBAL	**6,059**	**54%**	**45%**	**48%**	**31%**	**22%**	**49%**	**20%**	**31%**
ARGENTINA	302	67%	32%	42%	39%	20%	55%	24%	21%
BRAZIL	1,012	47%	51%	52%	25%	23%	63%	13%	24%
CHILE	304	54%	46%	34%	42%	24%	49%	27%	23%
MEXICO	1,016	45%	54%	48%	31%	21%	42%	27%	31%
PORTUGAL	253	64%	35%	59%	25%	16%	48%	15%	37%
SPAIN	1,001	59%	40%	54%	28%	18%	42%	27%	31%
UK	1,024	57%	42%	37%	34%	29%	39%	11%	50%
URUGUAY	100	53%	47%	43%	43%	14%	63%	17%	20%
US	1,047	55%	44%	51%	29%	20%	55%	20%	24%

Acknowledgements

The Santander Global Trade Barometer 2026 has been informed and enriched by interviews with business leaders from around the world. Their experiences and perspectives provide valuable context for the research, illustrating how businesses are responding to evolving opportunities and challenges across international trade, growth, and artificial intelligence.

We would like to thank everyone who contributed their time and perspective through these interviews. The full list of contributors is provided below.



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Argentina



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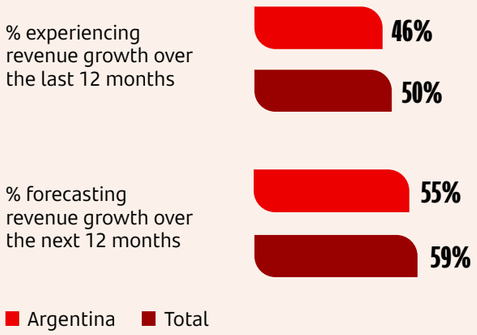
José Manuel Henao Londoño
Commercial Manager
Capiro
A UK multinationals client, originally in Colombia



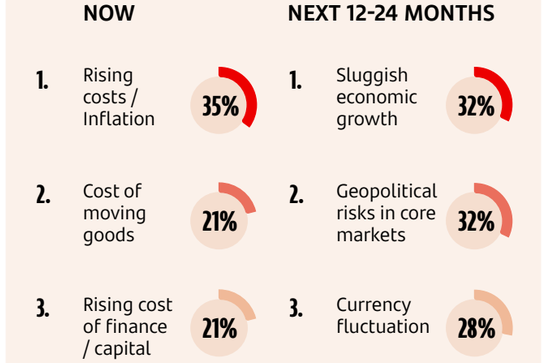
Argentina Country Snapshot

Argentine companies maintain strong international ambitions: 66% are considering expanding into new markets, with a particular focus on China, Chile and Brazil. According to respondents, inflation is currently the main challenge, cited by 35% of companies, followed by freight and financing costs. Companies have moved their supply chains closer to their home markets at the same rate as the global average, while expectations around the contribution of artificial intelligence are high: 70% believe it will enable them to reach more markets.

BUSINESS GROWTH



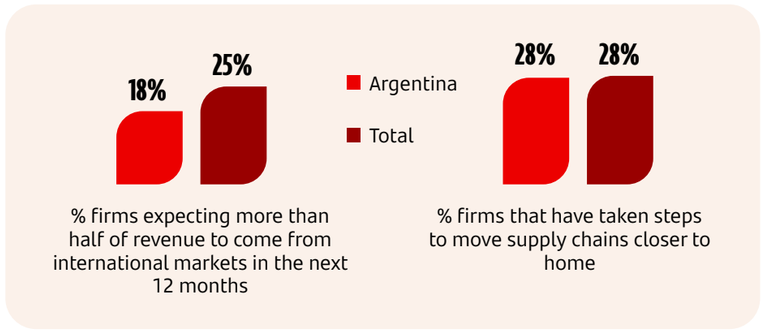
BUSINESS RISKS TO GROWTH



TOP-5 OPPORTUNITY MARKETS



RESILIENCE



TRADE FRICTION (top-3 challenges)

1. Bureaucracy 31%
2. Accessing new markets 27%
3. Identifying the best markets 24%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE



% firms believing AI will enable them to serve a greater number of markets

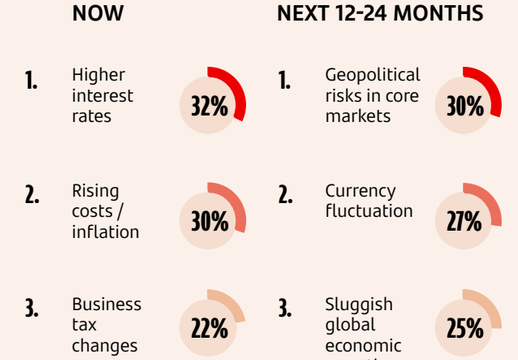
Brazil Country Snapshot

Brazilian firms are more optimistic about near-term growth than their global counterparts. International ambition is also strong, with 73% of domestic firms considering expansion, focused on the US, Argentina and Chile. Current pressures are led by higher interest rates, cited by 32%, followed by inflation and business tax changes. Looking ahead, geopolitical risk becomes the leading concern. Firms are responding actively, with 47% having moved supply chains closer to home, well above the 28% global average, while expectations of AI-enabled international growth are high, with 74% believing it will help them serve more markets.

BUSINESS GROWTH



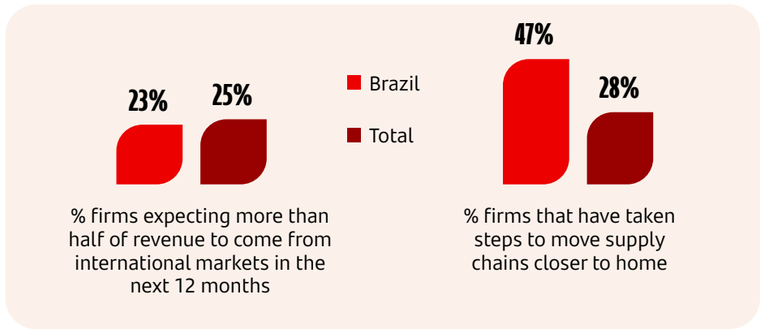
BUSINESS RISKS TO GROWTH



TOP-5 OPPORTUNITY MARKETS



RESILIENCE



TRADE FRICTION (top-3 challenges)

1. Accessing new markets 26%
2. Finding trustworthy partners 25%
3. Shipping costs 22%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

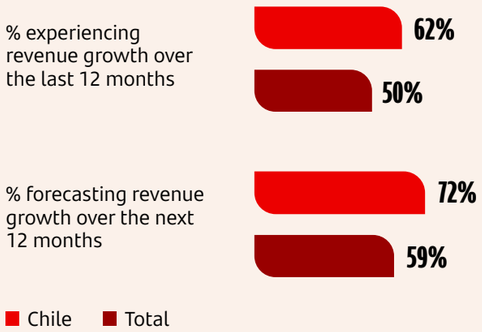


% firms believing AI will enable them to serve a greater number of markets

Chile Country Snapshot

Chilean firms are notably more optimistic about near-term growth than their global counterparts. International ambition is particularly strong, with 81% of domestic firms considering expansion, focused on Mexico, Argentina and Canada. Current pressures are led by inflation, cited by 31%, followed by the cost of moving goods and regulation in core markets. Looking ahead, sluggish global economic growth becomes the leading concern, while geopolitical and regulatory risks also rank highly. Firms are responding actively, with 43% having moved supply chains closer to home, compared with 28% globally.

BUSINESS GROWTH



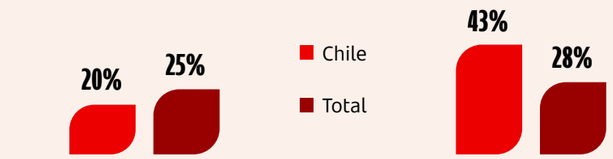
BUSINESS RISKS TO GROWTH

	NOW		NEXT 12-24 MONTHS	
1.	Rising costs / inflation	31%	Sluggish global economic growth	33%
2.	Cost of moving goods	24%	Geopolitical risks in core markets	31%
3.	Regulation in core markets	21%	Regulation in core markets	31%

TOP-5 OPPORTUNITY MARKETS

1.	Mexico	38%
2.	Argentina	28%
3.	Canada	27%
4.	Brazil	25%
5.	China / Colombia	21%

RESILIENCE



% firms expecting more than half of revenue to come from international markets in the next 12 months

% firms that have taken steps to move supply chains closer to home

TRADE FRICTION (top-3 challenges)

1.	Perceptions in export market	30%
2.	Accessing new markets	27%
3.	Identifying the best markets	25%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE



% firms believing AI will enable them to serve a greater number of markets

Mexico Country Snapshot

Mexican firms are broadly aligned with their global counterparts on near-term growth. International ambition is strong, with 74% of domestic firms considering expansion, focused on the US, Canada and Brazil. Current pressures are led by inflation, cited by 29%, followed by tariff changes and the cost of moving goods. Looking ahead, sluggish global economic growth becomes the leading concern, while geopolitical risk also ranks highly. Firms have moved supply chains closer to home at a similar rate to the global average, while expectations of AI-enabled international growth are high, with 71% believing it will help them serve more markets.

BUSINESS GROWTH



BUSINESS RISKS TO GROWTH

	NOW		NEXT 12-24 MONTHS	
1.	Rising costs / inflation	29%	Sluggish global economic growth	33%
2.	Changes in tariffs	22%	Geopolitical risks in core markets	32%
3.	Cost of moving goods	22%	Sluggish growth in core markets	28%

TOP-5 OPPORTUNITY MARKETS

1.	US	38%
2.	Canada	34%
3.	Brazil	29%
4.	Colombia	18%
5.	Argentina	17%

RESILIENCE



% firms expecting more than half of revenue to come from international markets in the next 12 months

% firms that have taken steps to move supply chains closer to home

TRADE FRICTION (top-3 challenges)

1.	New tariffs	24%
2.	Accessing new markets	24%
3.	Finding trustworthy partners	21%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

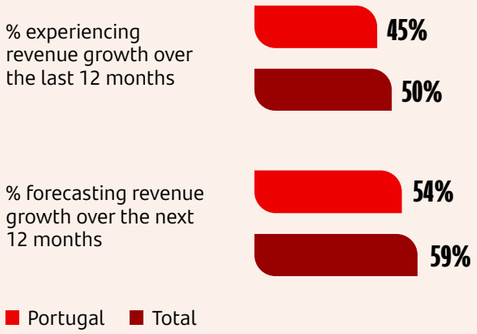


% firms believing AI will enable them to serve a greater number of markets

Portugal Country Snapshot

Portuguese firms are slightly more cautious about near-term growth than their global counterparts. Although international ambition is relatively measured, overseas activity is already important, with 33% expecting more than half of their revenue to come from international markets, compared with 25% globally. Growth opportunities are focused on the US, France and the UK. Current pressures are led by inflation, cited by 35%, followed by skills shortages and energy prices. Looking ahead, geopolitical risk becomes the leading concern. Firms are less likely than the global average to have moved supply chains closer to home, while expectations of AI-enabled international growth are also more cautious.

BUSINESS GROWTH



BUSINESS RISKS TO GROWTH

	NOW		NEXT 12-24 MONTHS	
1.	Rising costs / inflation	35%	Geopolitical risks in core markets	38%
2.	Finding skilled workers	27%	Sluggish global economic growth	34%
3.	Energy prices	26%	Cost of moving goods	26%

TOP-5 OPPORTUNITY MARKETS

1.	US	21%
2.	France	21%
3.	UK	19%
4.	Italy	15%
5.	Germany	13%

RESILIENCE



TRADE FRICTION (top-3 challenges)

1.	Finding trustworthy partners	29%
2.	Shipping costs	26%
3.	Exposure to economic/ political instability	26%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

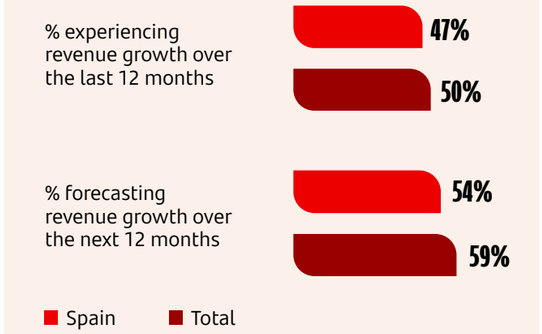


% firms believing AI will enable them to serve a greater number of markets

Spain Country Snapshot

Spanish firms are slightly more cautious about near-term growth than their global counterparts. International ambition is relatively measured, with 52% of domestic firms considering expansion. The top individual opportunities are US, UK and Germany, while 29% of Spanish international firms are targeting growth across Latin American markets. Current pressures are led by inflation, cited by 33%, followed by energy prices and skills shortages. Looking ahead, geopolitical risk becomes the leading concern, while sluggish global economic growth also ranks highly. Firms are less likely than the global average to have moved supply chains closer to home, while expectations of AI-enabled international growth are also more cautious.

BUSINESS GROWTH



BUSINESS RISKS TO GROWTH

	NOW		NEXT 12-24 MONTHS	
1.	Rising costs / inflation	33%	Geopolitical risks in core markets	32%
2.	Energy prices	24%	Sluggish global economic growth	30%
3.	Finding skilled workers	20%	Regulations in core markets	21%

TOP-5 OPPORTUNITY MARKETS

1.	US	17%
2.	UK	17%
3.	Germany	15%
4.	Portugal	14%
5.	France	13%

RESILIENCE



TRADE FRICTION (top-3 challenges)

1.	Bureaucracy	25%
2.	Finding trustworthy partners	23%
3.	Accessing new markets	22%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

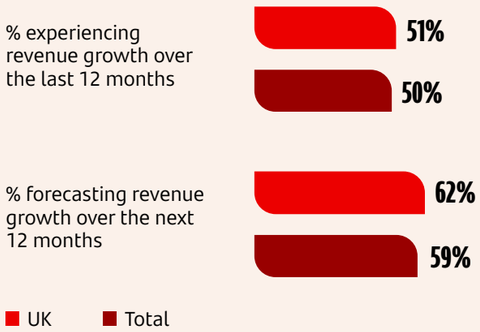


% firms believing AI will enable them to serve a greater number of markets

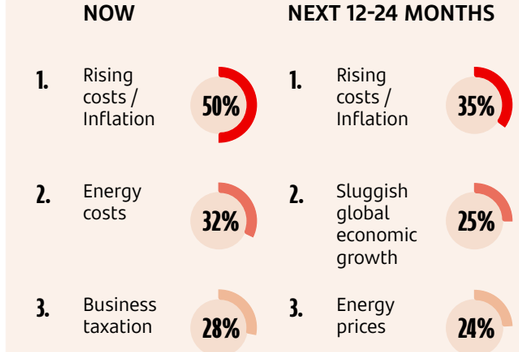
UK Country Snapshot

UK firms appear more internationally exposed than their global counterparts. Their growth ambitions are concentrated on established, familiar markets, led by the US, Canada and Australia. However, UK businesses face particularly acute cost pressures: 50% identify inflation as a current risk, versus 38% globally, while energy prices and business taxation also rank highly. Looking ahead, inflation remains the leading concern. Firms are responding cautiously, with 28% having moved supply chains closer to home and relatively measured expectations of AI-enabled international growth.

BUSINESS GROWTH



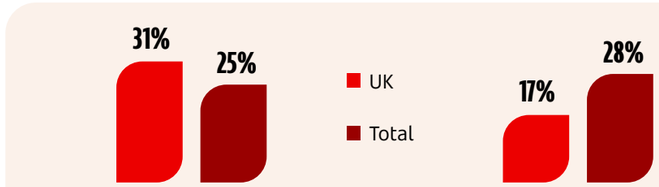
BUSINESS RISKS TO GROWTH



TOP-5 OPPORTUNITY MARKETS

1. US 29%
2. Canada 19%
3. Australia 19%
4. Germany 17%
5. France 16%

RESILIENCE



TRADE FRICTION (top-3 challenges)

1. Shipping costs 31%
2. Bureaucracy 29%
3. Regulatory changes 27%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

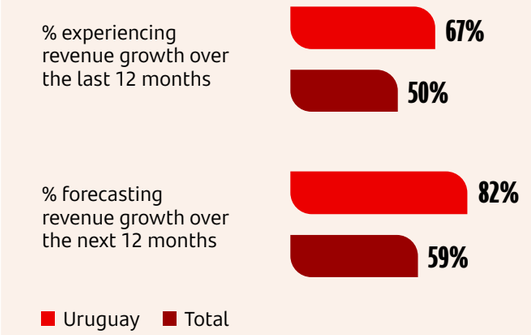


% firms believing AI will enable them to serve a greater number of markets

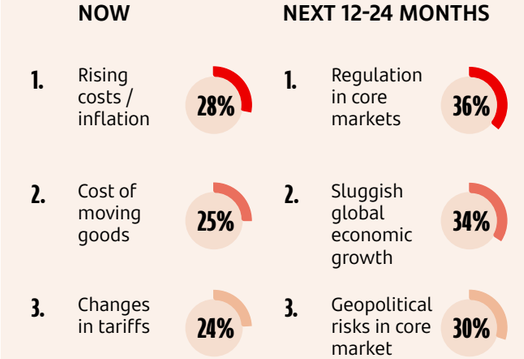
Uruguay Country Snapshot

Uruguayan firms are markedly more optimistic than their global counterparts, with 82% expecting revenue to rise over the next 12 months. This optimism is accompanied by strong international ambitions, with firms actively exploring new opportunities, particularly in the context of closer EU-Mercosur trade ties, and 51% are already researching opportunities in EU markets. At the same time, rising costs and inflation rank among firms' main current concerns, and 52% say local costs negatively affect their ability to compete internationally on price. Businesses are responding by adapting their operations, with 41% having moved supply chains closer to home, while 70% believe AI will help them serve more markets.

BUSINESS GROWTH



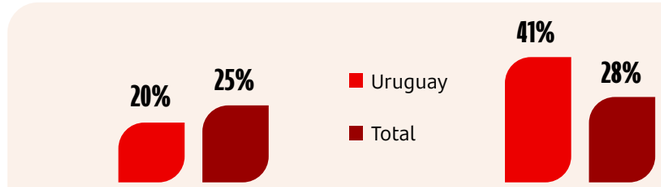
BUSINESS RISKS TO GROWTH



TOP-5 OPPORTUNITY MARKETS

1. Argentina 45%
2. Brazil 45%
3. US 40%
4. Chile 30%
5. UK 20%

RESILIENCE



TRADE FRICTION (top-3 challenges)

1. Bureaucracy 40%
2. Shipping costs 40%
3. Finding trustworthy partners 35%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE

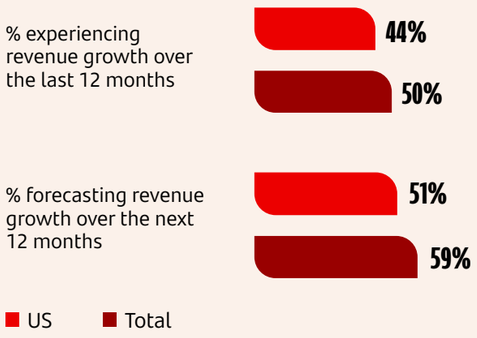


% firms believing AI will enable them to serve a greater number of markets

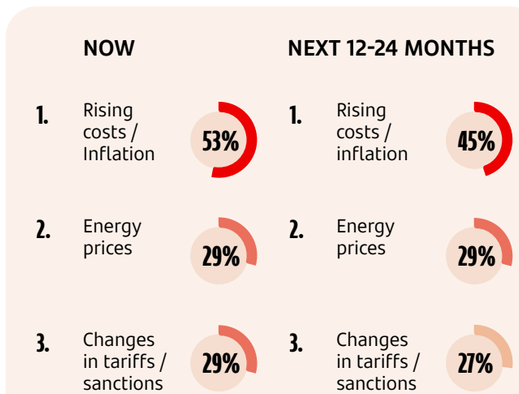
US Country Snapshot

U.S. firms are more cautious about near-term growth than their global counterparts, with 51% expecting revenue to rise over the next 12 months, compared with 59% globally. International ambitions remain focused on familiar markets, led by the UK, Canada and Australia. Cost pressures remain acute, with inflation the leading concern, while businesses report relatively limited supply-chain relocation. Looking ahead, expectations for AI-enabled international growth are strong, with 67% believing it will help them serve more markets.

BUSINESS GROWTH



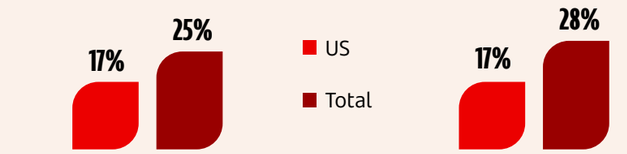
BUSINESS RISKS TO GROWTH



TOP-5 OPPORTUNITY MARKETS

1. UK 36%
2. Canada 30%
3. Australia 25%
4. Germany 19%
5. France 18%

RESILIENCE



TRADE FRICTION (top-3 challenges)

1. Finding trustworthy partners 29%
2. New tariffs 27%
3. Regulatory changes 27%

INTERNATIONAL AMBITION



% of domestic firms considering international expansion within 3-years

AI DRIVEN TRADE



% firms believing AI will enable them to serve a greater number of markets



