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A Preliminary Analysis of the 2025 US Tariffs and Their Impact on EU and Italian Firms

Oscar Domenichelli[1]

[1] Department of Management, Faculty of Economics "Giorgio Fuà", Università Politecnica delle Marche, Ancona, Italy

Correspondence: Oscar Domenichelli, Department of Management, Faculty of Economics "Giorgio Fuà", Università Politecnica delle Marche, Piazzale R. Martelli, 8, 60121, Ancona, Italy. Tel: 390-712-207-193. E-mail: o.domenichelli@staff.univpm.it

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Abstract

This paper analyses the 2025 US tariff measures and their implications for the European Union (EU), with particular attention to Italian firms. It first reviews the goals of the United States (US) administration - re-industrialization, deficit reduction, and revenue generation - and the criticisms that highlight the limited effectiveness and significant costs of policies based on tariffs. The study then examines the macroeconomic and sectoral effects on EU economies, documenting expected declines in output, worsening terms of trade, and strong impacts on industries such as pharmaceuticals, transport equipment, and basic metals. A country-level assessment shows differentiated vulnerabilities across Germany, Italy, France, and Ireland. The paper also discusses EU policy options, emphasizing the need for strategic restraint, targeted support, and market diversification, and outlines the strategic adjustments that EU firms are undertaking to enhance resilience. Finally, the Italian case is explored, presenting possible future scenarios characterized by both heightened trade tensions and emerging opportunities in global markets.

Keywords: tariffs, EU and Italian firms, investment and strategic diversification, firm resilience

1. Introduction

The revival of US protectionism in 2025 marks a critical moment for global trade and for the EU, whose firms and industries are deeply connected with transatlantic economic relations. The new tariff measures introduced by the US - ranging from broad-based increases on EU imports to sector-specific charges on metals, vehicles, and industrial goods - have revitalized long-standing debates about the rationale, effectiveness, and broader macroeconomic implications of trade barriers. Understanding these dynamics is crucial, as the consequences extend beyond bilateral exchanges and involve strategic supply chains, competitiveness, and the stability of the international trading system. Against this background, this work seeks to offer an integrated assessment of the motivations behind the US tariffs, their criticisms, and their economic and sectoral impact on EU and Italian firms, providing a coherent framework for evaluating possible policy and business responses.

From a methodological point of view, the paper adopts an integrated analytical framework combining macroeconomic simulations, sector-level estimates, and country-specific indicators drawn from recent policy and academic sources. The scenarios discussed in the paper are constructed by discussing published model outcomes and retaliation assumptions. Therefore, the study systematizes existing quantitative projections into a coherent comparative framework that links macroeconomic values to sectoral and country-level vulnerabilities.

The study is structured to progressively deepen the analysis. It begins by examining the asserted objectives of the US administration - re-industrialization, deficit reduction, and revenue generation - and contrasting them with the extensive criticism found in the academic and policy literature. The following section assesses the macroeconomic and sectoral effects of the tariffs on EU firms, drawing on empirical estimates that highlight both output contractions and differentiated sector-level vulnerabilities. A country-level perspective then offers a more thorough understanding of the challenges faced by Germany, Italy, France, and Ireland, each exhibiting distinct exposure patterns and economic features. Building on this evidence, the paper explores key policy considerations for the EU, emphasizing the delicate balance between strategic moderation in defending multilateral trade rules and the need to strengthen domestic resilience. The analysis then turns to how EU firms themselves can respond strategically through diversification, supply-chain reconfiguration, and adaptive investment. Finally, the discussion focuses to the Italian case, outlining potential future scenarios that reflect both the risks and opportunities arising from changing global trade dynamics.

Even if the work draws on the latest available data and reliable policy analyses, it remains subject to certain limitations. These limitations can be grouped into two categories. First, data constraints: the most recent trade and sectoral statistics are provisional, some firm-level adjustments are only partially observable, and cross-country exposure measures may differ in definition. Second, modeling approaches: different macroeconomic models and assumptions can generate non-identical quantitative outcomes.

While these factors affect the precision of numerical estimates, they do not alter the qualitative conclusion regarding the asymmetric and sector-level differentiated impact of the tariffs and will help inform both policy makers and corporate strategies in an increasingly uncertain global economic landscape.

2. The Rationale for and the Criticisms of the US Tariffs

According to the US administration the tariffs pursue several purposes, that is they incentivize re-industrialization, generate revenue, and lower trade deficits with many trading partners (Alschner et al., 2025).

Although tariffs should promote the relocation of production to the domestic market in the long run, especially in sectors of strategic relevance such as microelectronics or pharmaceuticals, critics counter that tariffs may raise costs, distort trade, and discourage long-term investment. They argue that irregular trade policies undermine the stable environment industry needs (Pointner & Ramskogler, 2025).

Although tariffs generate some government revenue, this benefit will decrease as economic activity slows, and other tax revenues decline. Retaliation from foreign countries would further reduce economic output. Hence tariffs would hurt production and consumers, particularly low-income families. Overall, the policy's costs outweigh its limited fiscal gains (Pomerleau & York, 2025).

In terms of trade imbalance, US's approach reflects a protectionist view that misunderstands macroeconomic realities. The US economy's high consumption, low saving, and persistent fiscal deficits drive its trade gap. Therefore, US trade deficits cannot be fixed without structural reforms in saving, investment, and public expenditure, and, at the same time, protectionism could isolate the US, strain relations with allies, and fragment global trade (Bellocchi & Travaglini, 2025). In line with this view, Balistreri (2025) argues that overall trade deficits reflect financial flows, not unfair trade, and cannot be fixed through tariffs, consequently US's tariff logic is economically unfounded. As the real cause of the US trade deficit is structural, not unfair foreign practices, US's new tariff wave signals a decisive shift toward unilateralism, compromising World Trade Organization rules and reshaping the global trade system (Grieger, 2025). In the context of the reasons for and against the protectionist measures of the US's administration, in the following paragraph the macroeconomic and sectoral effects of them on EU businesses will be discussed.

3. The Impact of the US Tariffs on EU Firms

3.1 An Overview

Tensions between the EU and US arose after US threatened tariffs over the trade deficit (European Parliament, 2025). US announced a baseline tariff (10% or higher) on most imports from the EU, then, effective 7 August 2025 a 15% rate on most EU goods under a newer framework has been imposed (O'Loughlin, 2025). Furthermore, on 10 February 2025 (effective from 12 March 2025), the US announced an increase in the tariff on certain aluminum products and derivatives from the EU from 10% to 25%; similarly, the tariff on steel has been confirmed at 25%, whereas since March 26, 2025, the US has introduced a 25% ad valorem tariff on imports of passenger cars and light vehicles from the EU, and since May 2025, the same tariff has applied to certain auto parts (European Commission, 2025a).

The main effects of US tariffs on EU firms pertain to both macroeconomic and sectoral issues.

From a macroeconomic perspective, an output decline in the Euro Area is forecasted, this decrease is sharper under retaliation - by slightly over 1% at the trough - compared with a unilateral increase in US tariffs (around 0.5%) (Bartocci et al., 2025). This additional contraction stems from a fall in domestic aggregate demand, which is only partly offset by gains in third markets. The EU's trade balance deteriorates, and real income falls as a result of a terms-of-trade loss (European Commission, 2025b). Also, inflationary effects are expected, because it seems reasonably certain that the direct impact effect would be inflationary in the US, and contractionary and deflationary in Europe (Alcidi et al., 2025).

At the sectoral level, there are several different impacts. If we look at the pharmaceutical manufacturing, in the worst scenario, this industry is the most affected one in the EU, with a potential decline of value added of 10.4%. Other sectors at risk include the manufacture of transport equipment, which covers a broad range of vehicles and transportation-related equipment, such as motor vehicles, trailers, and semi-trailers. Value added in this sector decreases by 3.1% across the EU, with the largest declines observed in Poland (–5.7%), France (–4.7%), and Latvia (–3.5%). The EU's third-largest reduction in value added (–1.7%) occurs in the basic metals sector (C24), with Greece, Ireland, and Sweden experiencing the most significant impacts (Schneider and Sellner, 2025).

To provide a simple empirical illustration of the consequences of these effects, Tables 1 and 2 present a comparative summary of projected macroeconomic and sectoral impacts.

Table 1. Comparison of selected macroeconomic effects (EU)

Items	Scenario 1: US unilateral tariffs	Scenario 2: US tariffs and EU retaliation
Euro Area (trough effect)	≈ –0.5% (output)	≈ –1.0% (output)
Terms of trade	Moderate deterioration	Stronger deterioration
Inflation	Moderately deflationary	More pronounced deflationary pressure

Table 2. Comparison of selected sectoral effects (EU)

Sector	Magnitude	Effect
Pharmaceuticals	Most affected	–10.4% (value added)
Transport equipment	Larger contraction in highly exposed countries	≈ –3% (value added)
Basic metals	Amplified losses in exposed member states	–1.7% (value added)

3.2 A Country-Level Analysis

If we undertake an in-depth analysis at the country level, for countries such as Germany, Italy, France, and Ireland, we find some specific possible outcomes.

Owing to Germany's strong export dependence, this country is highly vulnerable to US trade tariffs, which could prolong its economic weakness. As a result, output in 2027 is projected to be approximately 1.5 percentage points below current forecasts (Reuters, 2025).

Almost all Italian manufacturing sectors maintain a trade surplus with the US. The machinery and equipment sector, Italy's top exporting industry, along with pharmaceuticals - which, despite having a surplus nearly twice as large as other sectors, is the leading importing sector - motor vehicles and other transport equipment, food products, and other manufactured goods account, on the whole, for nearly three-quarters of Italy's trade surplus with the US in 2023. Therefore, Italian exports are more heavily exposed to the US market than the EU average. Specifically, the sectors with the highest exposure include beverages (39%), motor vehicles (30.7%), other transport equipment (34.0%), and pharmaceuticals (30.7%) (Confindustria, 2025). As a result, a scenario involving US tariffs of 20% on EU imports and 125% on Chinese imports, coupled with retaliatory measures from China and potentially the EU, could depress Italy's real GDP growth by roughly 0.5-1 percentage points during the 2025–2027 period (Sievert & Poli, 2025).

When we consider France, albeit this country is less exposed than Italy and Spain, US tariffs could severely impact strategic industries including aeronautics, wine and spirits, and luxury goods (Rich, 2025).

In Ireland, the chemicals, transport equipment and repair, and food and beverages sectors account for substantial export value added and significant shares of employment. Inclusion of the pharmaceutical sector would further amplify the impact, given the country's large, US-oriented pharmaceutical industry. Within this context, Ireland's unemployment rate could increase by around 0.1 percentage points in 2025 as a result of the tariffs (De Lemos Peixoto et al., 2025).

By comparison, Schumacher and Dezeure (2024) estimated, in July 2024, that a 10% increase in tariffs could lower output by approximately 0.5% in Germany, 0.3% in France, and 0.4% in Italy. Consequently, depending on the magnitude of the tariff increases, the euro area could be pushed into a recession. Given the relevance of economic issues at the EU level and within its individual member states, it is worth discussing some policy considerations which will be presented in the next paragraph.

4. Policy Considerations

The EU's approach to the 2025 US tariffs should combine strategic restraint - balancing countermeasures with defense of the rules-based multilateral system - and domestic resilience, supporting the most affected firms and sectors.

A prudent strategy prioritizes global trade openness while responding effectively to tariffs through credible, proportionate countermeasures and coordination with key partners. This approach reinforces the EU’s leadership in defending the rules-based trading system, emphasizing proportionality, predictability, and credibility (Bouët et al., 2025). The 2023 Anti-Coercion Instrument provides a legal and flexible tool to address coercive trade practices while preserving space for negotiation (Brooks et al., 2025).

Regarding domestic resilience, the EU must address uneven supply chain impacts across member states. Without diplomatic measures, some sectors risk long-term production losses, varying by industry. Targeted support for affected regions and workers, through instruments such as the European Globalisation Adjustment Fund, can mitigate these effects. Funding could combine revenues from retaliatory tariffs with more stable mechanisms to ensure scale and predictability (Chowdhry et al., 2025). The EU should also assist firms at risk of losing US market access in identifying alternative export destinations. Expanding trade agreements with countries like Australia, India, Indonesia, and Mercosur partners can reduce economic costs, as greater global openness outside the US diminishes overall exposure (Bouët et al., 2025).

In sum, by aligning strategic restraint with domestic resilience measures, the EU can both protect its own economic interests and uphold a rules-based, open, and fair global trading system.

Also, a feasible and inclusive strategic response by firms within the EU is deemed crucial to protect the EU economy from US tariffs, as explained in the next paragraph.

Table 3 summarizes the key aspects of the EU’s proposed response to the 2025 US tariffs.

5. Strategic Response by EU Firms

The analytical link between tariffs’ macroeconomic effects and firm-level strategic responses by EU firms can be represented as follows: a) tariff increases generate b) a price channel effect (higher export prices and reduced demand) and a cost channel effect (more expensive imported intermediate inputs). These macro-level shocks translate into firm-level strategic adjustments through four mechanisms: c) market diversification, supply-chain reconfiguration, operational upgrading (digitization and vertical integration), and investment relocation. Figure 1 conceptually summarizes this transmission mechanism.

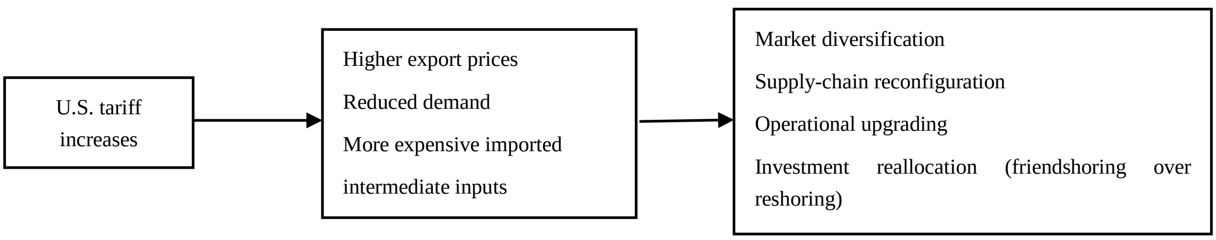

Figure 1. Conceptual transmission framework

Specifically, from the perspective of the strategic response of EU firms, they should enable market diversification and supply chain resilience.

On the one hand, broader functional diversification reduces dependence on non-EU suppliers, enhancing resilience against challenges in global value chains. However, diversification may also decrease intra-EU input reliance, potentially weakening regional trade integration. Therefore, functional diversification can strengthen resilience but must be managed collectively to sustain cohesion and inclusiveness across the EU. Europe’s long-term stability depends on aligning diversification with integration (Coveri et al., 2025).

From a sectoral point of view, the European Commission (2025c) highlights that EU firms are proactive but adapt irregularly to rising trade and policy uncertainty. In particular, among businesses with external trade links, 27% have already adjusted or planned adjustments, primarily in manufacturing (55%). Common strategies include changing trade partners (38%), raising inventories as buffers (22%), and implementing sector-specific measures such as vertical integration, digitization, or supply chain monitoring. Relocation of production facilitate foreign “friendshoring” over reshoring.

Table 4 synthesizes the key points, drawbacks, and implications concerning the strategic response of EU firms, whereas the next section will focus on possible future scenarios for Italian enterprises.

Table 3. Key aspects of the EU's proposed response to the 2025 US tariffs

Dimension	Strategic objective	Key policy actions	Activities/Tools	Expected result
Strategic restraint	Defense of rules-based multilateral trade while avoiding escalation	To design proportionate countermeasures; maintain openness of global trade; ensure predictability and credibility	Anti-Coercion Instrument (2023); calibrated retaliatory tariffs	To support international trade norms, preserve diplomatic space, and reinforce EU leadership in global trade governance
Country-level strategic response	To mitigate irregular economic impacts across member states and sectors	To provide targeted support to affected firms, regions, and workers	European Globalisation Adjustment Fund; temporary financial aid	To limit long-term production losses and social disruption from supply chain shocks
Trade diplomacy and coordination	Reduction in the dependence on US market and strengthening of alliances	To deepen coordination with key partners; develop free trade agreements (FTA)	FTAs with Australia, India, Indonesia, Mercosur	To diversify export markets and lower overall economic costs of US tariffs

Table 4. Key points concerning the strategic response of EU firms

Dimension	Strategy	Key actions	Drawbacks	Implications
Firm-level Strategy	Market diversification and supply chain resilience	Diversification reducing dependence on non-EU suppliers and strengthening resilience in global value chains	Potential reduction in intra-EU input reliance	Diversification strategies should be coordinated at EU level to preserve cohesion and inclusiveness
Sectoral adaptation	Adjustment to trade and policy uncertainty	27% of firms with external trade links have adjusted or plan to adjust; the strongest response in manufacturing (55%)	Uneven adaptation across sectors	Targeted support may be needed for lagging sectors
Operational strategies	Risk mitigation	Changing trade partners (38%); inventory buffers (22%); vertical integration, digitization, supply chain monitoring	Higher costs and complexity	More robust and transparent supply chains should be encouraged
Production relocations	Reconfiguration of production locations	Preference for foreign “friendshoring” over reshoring	External dependency	EU policies should rapidly address this issue

6. Possible Future Scenarios for Italian Firms

The business crisis continues to challenge Italian businesses, due to the complex international and national context, that is global geopolitical tensions, rising tariffs, high energy costs, and weak domestic demand. The most affected sectors are commerce, construction, and manufacturing, where fragile capital structures and high debt amplify vulnerability. The firms involved are typically small, with an average of six employees and €2 million in production value, confirming the disproportionate impact on smaller, less structured companies. Macroeconomic conditions remain weak: Italy's GDP fell by 0.1% in the second quarter of 2025, with annual growth expected at only 0.6%. Industrial production continues to decline, even if inflation is moderate at around 1.6% (Andreola & Jeantet, 2025).

However, despite expectations of a severe downturn, the global economy appears to be resilient: stock markets continue to hit record highs and international trade is expanding. Investment flows have not stopped but have simply shifted toward paths of lower resistance. This global realignment brings both risks and opportunities for Italian firms, traditionally export oriented. Diversification is essential to protect the trade surplus built over the past 15 years. Despite pressures from US policies, a weaker dollar, and growing Chinese exports to Europe, Italy's economic outlook is improving, with GDP expected to rise in 2026 and 2028. In a rapidly shifting global landscape, Italy must rethink trade relations with the US and China and expand its presence in emerging markets across Asia, the Middle East, and Africa (Gi.M., 2025).

Specifically, new opportunities for Italian businesses are emerging in markets such as Singapore and South Korea, while new sectors of cooperation are arising in countries where Italian companies invest directly rather than merely exporting. Accelerated trade negotiations between the EU and promising markets like Brazil, Latin America more broadly, India, and Thailand are also significant. Although agreements remain challenging, US tariffs are encouraging faster resolution of long-standing negotiations. Additionally, demand is growing in countries such as Japan for Italian technologies, moving beyond traditional sectors like fashion and furniture. Despite current difficulties, the outlook for Italy is optimistic: the country can play a leading role in the new global trade landscape by focusing on innovation, sustainability, and long-term investments (Mancini, 2025).

7. Conclusions

The analysis of the 2025 US tariff measures and their implications for the EU shows that the new protectionist change creates significant macroeconomic, sectoral, and geopolitical challenges for European policymakers and firms. The motivations behind the US tariffs - such as re-industrialization goals, fiscal concerns, and perceived trade imbalances - are based on assumptions widely contested in scholarly and policy debates. As discussed in this work, the US trade deficit stems less from unfair foreign practices than from structural features of the US economy, that is low savings rates and persistent fiscal deficits. As a result, tariff-driven strategies offer limited potential to correct macroeconomic imbalances but impose considerable costs for producers and consumers in both the US and the EU.

For the EU, the consequences are substantial and different. Macroeconomic evidence indicates reduced output, worsened terms of trade, and deflationary pressures, particularly in scenarios involving EU retaliation. At the sectoral level, the impact is uneven across industries: pharmaceuticals, transport equipment, and basic metals are especially exposed, with country-specific vulnerabilities particularly strong in Germany, Italy, France, and Ireland. These unequal effects highlight the need for coordinated but targeted EU policy responses to support the most affected regions, firms, and workers.

In this environment, the EU must combine external firmness with internal resilience. Defending the rules-based multilateral trading system - while applying proportionate countermeasures through instruments such as the Anti-Coercion Instrument - is essential for protecting Europe’s long-term interests and global credibility. Strengthening resilience will require enhanced financial support mechanisms and improved access to alternative export markets for businesses, as well as deeper cooperation with countries involved in current or slowed trade negotiations.

EU businesses likewise play a critical role. Their ability to diversify markets, reorganize supply chains, and invest in digital and organizational upgrading is vital for reducing exposure to future trade troubles. However, diversification must occur in ways that preserve EU cohesion and reinforce economic integration.

When we look at the Italian case, it illustrates both the risks and opportunities arising from the changing global landscape. Although Italy faces structural weaknesses and significant vulnerability to US tariffs, its export-oriented economy can benefit from emerging markets and new possibilities of cooperation to safeguard competitiveness and support long-term growth. Lastly, Europe’s success in operating in a more protectionist world will depend on coherent policymaking, strategic corporate adaptation, and continued commitment to openness and innovation.

Competing Interests

The author declares that he has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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