

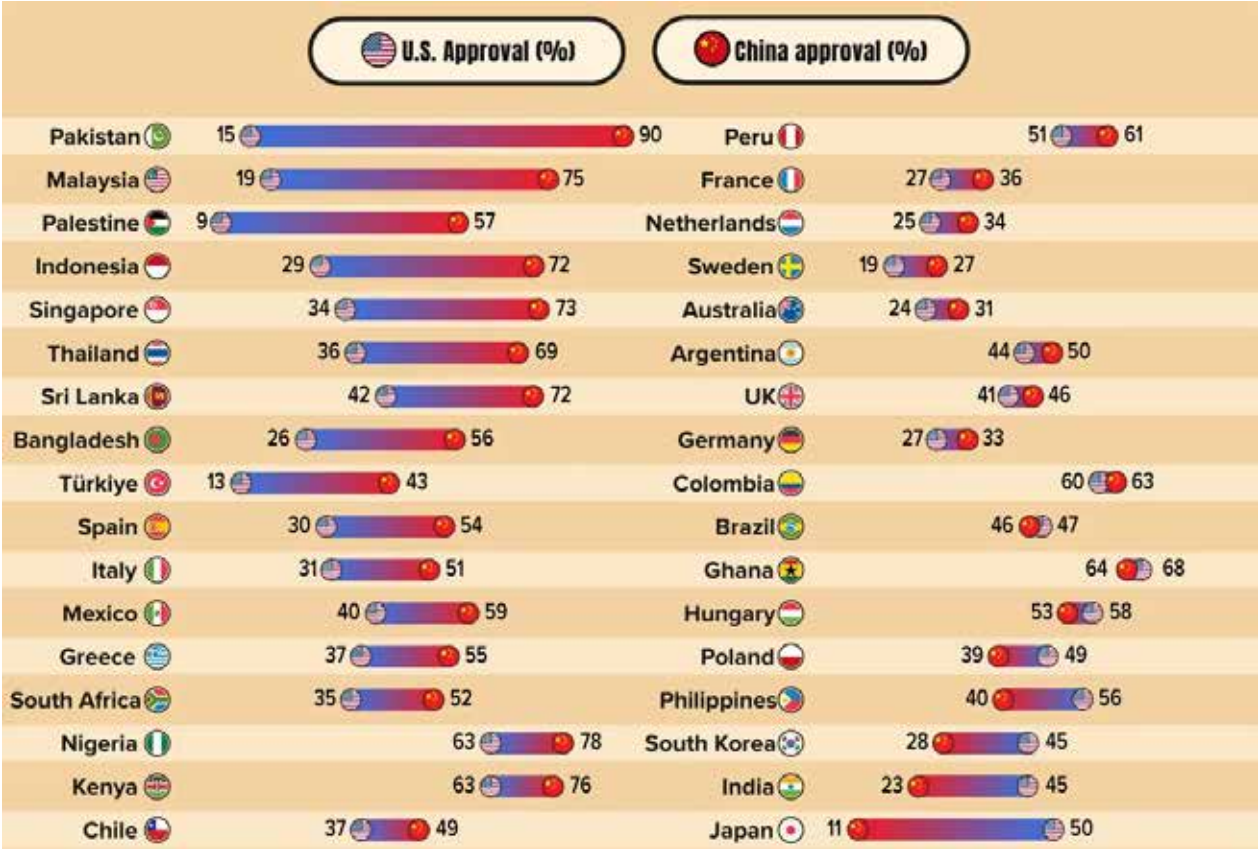
parity (PPP), China's GDP surpassed that of America's as early as 2016. On the military front, the gap between the United States and China has narrowed significantly. China's expanded military development has greatly undermined US preeminence in the Western Pacific. In the field of science and technology, China has successfully played a catch-up game over the past two decades, challenging US dominance and surpassing America in more and more areas, such as quantum communication, clean energy, and 5G. Indeed, China's rapid rise has been the most important challenge to America's power superiority and has caused unprecedented anxiety among US political elites over the last decade. As the Trump administration's 2026 National Defense Strategy acknowledges, "By all measures, China is already the second most powerful country in the world — behind only the United States — and the most powerful state relative to us since the 19th century."

The shift in Chinese attitudes toward the United States is illustrative of the shrinking superiority in American power. For a long time, China had looked upon America as a country with advanced science and technology, a prosperous economy, and comprehensive national strength. Indeed, from the 1980s to the 2000s, as China endeavored to turn itself into a prosperous modern country, it viewed the United States as a positive example. As the power gap between the two countries narrowed in the 2010s, however, Chinese strategists began to treat the US less and less like a formidable power, while more people in China began to look down upon the United States as a country plagued by sluggish economic growth, political stalemate and conflict, and poor domestic governance. Interestingly, nowadays, Chinese academics are more interested in studying the United States' mistakes, rather than its successes. In recent years, "the ascendancy of the East and the relative decline of the West" has become a buzz phrase among Chinese analysts in characterizing the broad changes taking place in the international landscape, fueled primarily by the shifting power balance between China and America.

Indeed, the changing power balance between China and America over the past two decades has enhanced China's self-confidence and increased its assertiveness in coping with US pressure. For instance, according to a multi-year poll on "How Chinese view the world," conducted by the state-run newspaper Global Times, when asked whether China is already a global power, in 2006, only 20 percent of respondents said yes, while in 2025, this figure jumped to 45 percent. Meanwhile, when asked how China should deal with US pressure and provocations, the combined share of respondents who support either moderate or forceful countermeasures rose from 51 percent in 2023 to 62 percent in 2025. Declining US power superiority has therefore altered not only Chinese perceptions of America, but also the pattern of interactions between the two countries. For instance, during bilateral trade and economic consultations held during the second Trump administration, the Chinese side insisted that talks should reflect "the spirit of equality, respect and mutual benefit" — employing a different stance than during the first Trump administration.

Shrinking clout on the world stage

Since the end of World War II, American power has consistently translated into a paramount ability to intervene in and shape international affairs, something usually referred to as "US leadership" or "American hegemony". America's international influence peaked in the 1990s as the United States emerged as the only superpower in a unipolar world: it set the



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rules of the game and led multilateral institutions. Other countries endorsed Washington's major diplomatic initiatives. However, since the 2010s, the process of multi-polarization has gradually diluted the United States' position as the sole pole in world politics, and international affairs have been dictated less and less by Washington. For instance, Russia and China have posed increasing challenges to US strategic goals, smaller states have become less responsive to Washington's diplomatic agenda, and major and middle powers have formed manifold political and economic groupings that better reflect their interests and preferences.

On another front, starting with the first Trump administration, the United States' skeptical attitude toward multilateralism and movement away from multilateral institutions has weakened the country's global leadership role. According to a Gallup survey conducted at the end of 2025 across more than 130 countries and regions, a median of 36 percent of respondents approved of China's leadership, compared with 31 percent for the United States. In 2024, a Gallup World Poll recorded an approval rating of 39 percent for the United States and 32 percent for China. It is likely that China's advantage will grow as the second Trump administration's disruptive and revisionist behavior continues to undermine the current international order.

Despite its declining power superiority, America will remain the world's most powerful country in aggregate for the foreseeable future. However, what really matters is not the power

per se, but the goals that this power is utilized to advance. If Washington intends to promote America's security and development interests in a multipolar world, its power will suffice to serve such a purpose; however, if Washington is intent on maintaining its hegemonic position in a fast-changing world, such as preserving a unipolar international landscape and dictating the behavior of other major players, it will likely fail in such endeavors as Washington no longer possesses sufficient strength and influence for that purpose.

Outlook of American power

Despite some ebbs in power and several rounds of discussions on America's decline since the 1970s, the United States has maintained a largely robust power growth trajectory and preserved its position as the most powerful country in the world. However, several novel emerging factors are constraining America's competitiveness and growth momentum, thus darkening the prospect of its power posture.

First and foremost, as the trend of multi-polarization accelerates, the United States is losing some significant advantages that have contributed to its material strength and international influence. Some countries no longer view America as a reliable partner and are therefore reluctant to seek active economic and military cooperation with it, and others will not endorse Washington's diplomatic agenda to the extent that they used to. These patterns decrease the international resources contributing to both US hard



Adopting more responsible international behavior, such as endorsing multilateralism and participating in international cooperation on global governance, would surely enhance US soft power. Still, it is almost politically impossible to address the challenge posed by the astronomical US federal debt. No party, Democrat or Republican, wants to commit political suicide to truly reign in the deficit.



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and soft power. For instance, the position of the US dollar as the dominant international currency has historically generated tremendous economic benefits for the United States. But in 2025, the US dollar held only 56 percent of global foreign currency reserves, a decrease from over 70 percent in the early 2000s. As more countries seek the means to make non-US dollar payments, the trend of de-dollarization will only accelerate, and a more diversified monetary system is likely to replace the dollar-centered one.

Second, competition from other countries, especially from China, is already undermining US leadership in areas including the economy, finance, science and technology, and military preeminence in some regions. In the coming decade, China is likely to surpass America in certain key domains, such as overall economic output and leadership in some advanced technologies (for example, humanoid robots, 6G, and next generation of nuclear energy). Once the United States is no longer viewed as the all-round number one country in the world, some redistribution of international trade, investment, human capital, and foreign central bank reserves will likely occur, undermining resources that have contributed to US power growth.

Third, the surging US federal debt, already over \$40 trillion and projected to reach around \$50 trillion in five years, poses a severe structural challenge to the health of the American economy and pace of growth. If the debt triggers a major crisis, the country's long-standing economic benefits and the US dollar's position as the primary international currency could be at serious risk. Indeed, given the financialization of the US economy since the 1980s, the unsustainable debt now represents a huge time bomb threatening US power posture.

Of course, some liabilities to American power can be overcome or alleviated if the political will exists. For instance, the United States could make real efforts to upgrade its infrastructure, increase investment in science and technology, boost high-end manufacturing, adjust its immigration policy, and support the development of its renewable energy industry. All these endeavors would help improve the prospects for long-term US economic growth. Meanwhile, adopting more responsible international behavior, such as endorsing multilateralism and participating in international cooperation on global governance, would surely enhance US soft power. Still, it is almost politically impossible to address the challenge posed by the astronomical US federal debt. No party, Democrat or Republican, wants to commit political suicide to truly reign in the deficit.

In a world characterized by accelerating multi-polarization and growing competition, America is losing its economic advantages and leadership in science, technology, and commerce. And as a result, the world is seeing a more vulnerable America with limited capabilities, rather than a superpower with unlimited resources. If these trends continue, the United States will remain a first-tier major power, but not an unrivaled superpower. American leaders will have to wrestle with the hard fact that the United States no longer occupies the number one position in all major power domains, and Washington will have to redefine its role in the world commensurate with its new power portfolio. For China, one major challenge will be to manage the impact of the shifting power balance between the two countries as well as the decline of American hegemony. Washington, for the purpose of hegemonic maintenance, will certainly intensify competition with China, trying its best to thwart China's power growth and contain the expansion of Beijing's international influence.

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