Not long ago, executives at the Dutch multinational Royal DSM, a globe-girdling maker of nutritional supplements and high-tech materials, used to require a battery of internal studies to decide where to do a deal or locate a new manufacturing plant.

But today, “we won’t even do the study,” Stephan B. Tanda, the managing board member with responsibility for the Americas, told me. “It’s clear it will be the United States.”

The United States, he points out, has lots of cheap natural gas and a very lightly regulated labor market. At the same time, China, where Royal DSM has some 40 plants, is losing its edge. “It is less attractive than it used to be as a source from which to serve the world,” Mr. Tanda said.

For the last time the United States was as competitive as it is now, he added, “you have to go back to before the first oil shock in the 1970s.” Of the $3.6 billion in acquisitions by Royal DSM since 2010, 80 percent has come to the United States.

Could globalization make a U-turn?

Over the last year or two, a growing number of business analysts have been arguing that we are entering a new era of global manufacturing, with the United States at center stage.

Last month, the Boston Consulting Group, following up on an earlier survey that suggested “reshoring” of factories back to the United States was the new name of the game, issued a report that argued that the United States had the lowest manufacturing costs among major exporters in the developed world and was nearly competitive with China.
But before becoming overly excited about the prospects for an American industrial renaissance, it is worth looking more skeptically at the claim that globalization has run its course.

“I don’t agree that China’s moment is coming to an end,” said Karl P. Sauvant at the Columbia Center on Sustainable Investment. “The most important determinant of investment is market size and market growth, and China remains a big market and continues to grow at a reasonable pace.”

So what if workers in China’s coastal areas are becoming more expensive? The country will move up the value-added ladder to make more sophisticated stuff. Indeed, countries tend to trade more as their incomes converge, not less. Manufacturers seeking cheap labor still have plenty of places to go, like Vietnam, Bangladesh, Mexico or even China’s heavily populated hinterland, which will benefit from Beijing’s huge investments in transportation infrastructure connecting it to the coast.

There are dynamics that could put a real dent in globalization. If energy prices take off again, that will favor regional rather than global production networks. Intellectual property piracy in China might temper multinational corporations’ appetite to invest in advanced industries there.

Technologies that allow fewer workers to perform more sophisticated tasks — 3-D printing, say — might encourage more production in rich countries, near consumer markets.

Already, slow growth is undermining the case for open markets that globalization rests on. Trade has slowed significantly since the Great Recession. Small-scale protectionist measures have multiplied as countries have sought to protect domestic producers.

Terrorism and political instability could slow the process further, adding another layer of cost to global production networks.

Perhaps China’s rising costs will finally provide a break to American workers who have been losing ground for two decades to a once-bottomless pool of cheap workers.

“Workers may have the opportunity to gain back lost shares of output in the decades ahead,” Dean Baker of the Center for Economic and Policy Research suggested this year in a short essay that also argued that no other nation would be able to duplicate China’s successes.

Still, Richard Baldwin of the Graduate Institute of International and Development Studies in Geneva points out that the convergence in incomes driven
by the fast industrialization of China and some other countries like Brazil and India is unlikely to stop soon. In 1988, the share of world income held by the seven richest nations peaked at two-thirds. By 2010 it was down to half. It is, Mr. Baldwin proposes, “likely to continue to sag for decades.”

Evidence that globalization might be going into reverse is hard to find in the data. Global foreign direct investment flows remain substantially below the record $2 trillion of 2007. But last year they rebounded 9 percent, to $1.45 trillion, according to United Nations data. More than half went to developing countries and China received $124 billion, nearly a record and roughly 50 percent more than six years ago.

Even if the United States draws a larger share of global manufacturing, lots of high-wage jobs are unlikely to follow.

Jan Svejnar at the Center on Global Economic Governance at Columbia’s School of International and Public Affairs is optimistic about American prospects. “The most promising emerging market in the world is the United States,” he told me. But any new manufacturing that develops here will be capital-intensive, he added, relying on far fewer factory workers than in the past.

And for all the hope that cheap and abundant American energy or rising Chinese labor costs might drive a wave of reshoring, it isn’t happening yet.

James B. Rice Jr. and Francesco Stefanelli at the Center for Transportation and Logistics of the Massachusetts Institute of Technology looked carefully at some 50 American companies — including Apple and General Electric — that have announced they were bringing jobs home. Most have yet to make any move.

“We don’t think that’s really what’s happening,” Mr. Rice told me.

Email: eporter@nytimes.com; Twitter: @portereduardo

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