

China Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The China Freight and Logistics Market size is estimated at USD 1.86 trillion in 2024, and is expected to reach USD 2.40 trillion by 2029, growing at a CAGR of 5.23% during the forecast period (2024-2029).

Rising adoption of in-house logistics services owing to booming demand and moderate supply in the industry

- China is experiencing insatiable demand for transportation and logistics services-so much so that dedicated service providers are struggling to keep up. This is causing some of China's biggest retailers to strike out on their own with in-house logistics. It is certainly not because of a lack of infrastructure that China's logistics industry is struggling to meet its potential. The country is ranked first in the world in terms of ton-kilometers of freight, at 2917.4 billion, as well as inland water transportation, with 110,000 km of navigable waterways.

- In China, trucks carry more than 80% of the nation's goods. However, the trucking industry remains highly fragmented and inefficient. Individuals own more than 90% of trucks on the road, and trucks stand empty 40% of the time. For instance, Truck Alliance is currently hosting 70,000 transactions-equivalent to USD 110 million in shipping costs each day through its app and website. With the online marketplace, truck drivers are able to increase their loads and generate more income, and shippers can reduce overall shipping costs.

- Over the past decade, China's transportation infrastructure network, including road, rail, waterway, and airport systems, has undergone unprecedented growth in terms of length and quality. As of 2021, the length of China's highways exceeded 169,100 kilometers. In the same year, China expanded the length of high-speed railroads to 40,000 kilometers. Regarding air transport infrastructure, the Civil Aviation Administration of China recorded 248 civil airports in 2021, which are fully open for scheduled flights. China's water transport infrastructure was also strengthened with 2,207 and 452 berths of 10,000 tons deadweight and

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above in its coastal and inland river ports, respectively.

China Freight and Logistics Market Trends

E-commerce logistics flourishes in China, with the index rising to 104.3 points in 2022, fueling industry supply chain

- China is the world's largest logistics market, propelled by favorable logistics prospects and strong business fundamentals. The Chinese government allocated a significant investment of CNY 181.6 billion (USD 24.94 billion) in 2021 toward the logistics sector. This substantial backing has translated into a doubled market value for China's logistics industry, soaring beyond CNY 335 trillion (USD 46.02 trillion) in 2021. This expansion is intricately tied to the thriving domestic and cross-border e-commerce activities currently surging in the country.

- E-commerce logistics in China experienced a rebound in May 2022, with the index increasing by 2.1 points to 104.3 from April. This improvement was driven by various policies implemented by China, including efforts to eliminate transportation bottlenecks and ease the operational challenges faced by logistics companies. Shanghai, in particular, initiated an action plan aimed at accelerating economic recovery. The plan includes measures to stabilize industrial and supply chains in the Yangtze River Delta region and enhance the efficiency of domestic and international logistics and transportation networks.

- The transportation and storage sector in China experienced a significant decrease in YoY growth, dropping from 19.32% in 2021 to 2.58% in 2022. This decline was primarily attributed to a 40% reduction in China's manufacturing orders, which had a notable impact on the demand for transportation and storage services. Therefore, China has prioritized enhancing transportation and logistics to maintain business operations and economic stability, with the Industrial and Commercial Bank of China's Shandong branch disbursing over USD 1.19 billion in loans to support the logistics sector in 2022.

Crude oil demand in China is expected to decline slightly owing to strong demand for EVs in 2023

- China's retail diesel and gasoline prices are set to soar to historically high levels following a surge in global crude oil benchmarks amid the Russia-Ukraine conflict. Under China's pricing system, retail fuel prices are assessed every ten working days to reflect global crude oil benchmarks as long as the benchmark prices move between USD 40 and USD 130. Outside that band, retail prices do not change or only move marginally. Chinese oil refiners, both state-backed and independent, are lowering operational rates to cope with high oil prices and ebbing fuel demand in the country due to the mobility restrictions during the COVID-19 pandemic.

- Unlike Japan and South Korea, both looking for ways to battle runaway oil prices via subsidies and tax cuts, China raised its ceiling prices for gasoil and gasoline in keeping with its domestic oil pricing mechanism. It has no plans to lower consumption tax as consumers shrug off higher transportation fuel costs. The National Development and Reform Commission raised the country's ceiling retail price for gasoline and gasoil by USD 31.3 per metric ton and USD 29.84 per metric ton, respectively in 2022. China's 2023 crude oil demand is expected to grow less than previously expected, as strong demand for electric vehicles weighs on gasoline demand.

- China is unlikely to reduce the consumption tax on gasoline and gasoil during its net-zero journey. Operational rates in Shandong province, China's oil refining hub, fell to a two-year low of 57.09%. China's daily oil throughput in the first two months of 2022 fell to its lowest since December 2020. Oil prices rose in the first half of 2022 due to a fear caused by Russia's invasion of Ukraine and

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concerns that sanctions against Russia would lead to shortages.

China Freight and Logistics Industry Overview

The China Freight and Logistics Market is fragmented, with the top five companies occupying 5.40%. The major players in this market are China Ocean Shipping (Group) Company (COSCO), Deppon Logistics Co., Ltd., Deutsche Post DHL Group, SF Express and Sinotrans Limited (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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