

China Less than Truckload Road Freight Transport - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2029

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Report description:

The China Less than Truckload Road Freight Transport Market size is estimated at USD 87.10 billion in 2024, and is expected to reach USD 116.95 billion by 2029, growing at a CAGR of 6.07% during the forecast period (2024-2029).

Key Highlights

- Largest Segment by Destination - Domestic : Owing to substantial investments in China's Belt and Road Initiative (BRI) project, which connects Central Asia, the Middle East, and Europe, more online businesses will follow, owing to which the domestic destination sector will account for the largest market share in China.
- Largest Segment by End User - Manufacturing : The manufacturing sector is the largest end-user segment and it accounts for more than 25% of the country's GDP. China has announced strategic ambitions to become a manufacturing powerhouse by 2025, with a focus on increasing innovation and vitality.
- Fastest Growing Segment by End User - Oil and Gas, Mining and Quarrying : The oil, gas, mining, and quarrying sector is expected to record the highest growth rate because China is planning to achieve a gas storage capacity of 55-60 bcm by 2025. The expansion operations are supporting the growth of the road freight transport market in China.
- Fastest Growing Segment by Destination - International : The fastest-growing sub-segment under destination-based international trucking services in China is less-than-truckload. China's cross-border e-commerce B2B market is anticipated to register a CAGR of 25% between 2021 and 2025.

China Less than Truckload Road Freight Transport Market Trends

Manufacturing is the largest segment by End User.

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- During the historical period (2016-2021), the less-than-truckload market in China witnessed a CAGR of 12.4%. The oil, gas, mining, and quarrying segment experienced the highest growth of 11.81% YoY in terms of value in 2021, followed by the other end users segment (which grew by 11.74% YoY in terms of value). One of the reasons for the growth of the oil, gas, mining, and quarrying segment was the strong demand for fuel, especially in the first half of 2021. The crude oil output in China increased by 2.4% YoY to reach 199 million tons in 2021.
- The pharmaceuticals market in China generated a value of USD 111.2 billion in 2021, which was one of the factors for the growth of the other end users segment. The export of pharmaceutical products increased by 196.1% and reached USD 38.5 billion in 2021. Public hospitals sold 63.5% of all medicines sold domestically in 2021, and private hospitals, private clinics, and rural clinics sold 9.6% of the total. Some other firms sold products directly to big customers.
- During the forecast period, the less-than-truckload market of China is anticipated to register a CAGR of 8.25%. The oil, gas, mining, and quarrying segment is estimated to record the highest CAGR of 8.44%, followed by the other end users segment (8.37%). China is planning to increase its annual natural gas production from 205 billion cubic meters (bcm) in 2021 to more than 230 bcm by 2025 and maintain its crude oil production at 200 million tons annually. The Chinese pharmaceutical industry is anticipated to register a CAGR of 12.2% by 2025. China intends to reinvent its pharmaceutical sector as part of the "Made in China 2025" industrial plan.

China Less than Truckload Road Freight Transport Industry Overview

The China Less than Truckload Road Freight Transport Market is fragmented, with the top five companies occupying 2.63%. The major players in this market are Ceva Logistics, Shanghai Yunda Freight Co. Ltd, STO Express, YTO Express and ZTO Express (sorted alphabetically).

Additional Benefits:

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

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