

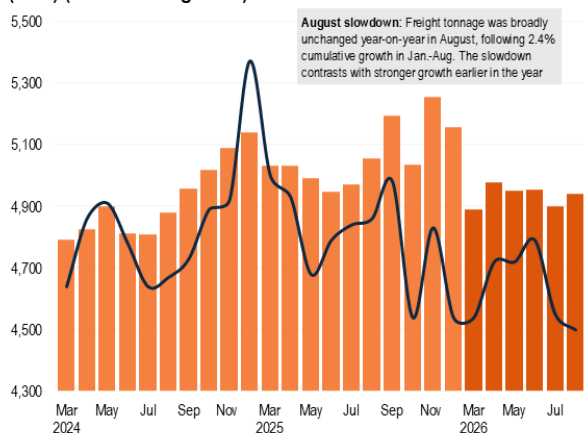
China's Freight Volumes Continue to Grow in 2026, But Momentum Has Slowed

Freight tonnage rose 2.4% in Jan.-Aug., while turnover increased 4.9%, suggesting longer average transport distances despite slowing volume growth

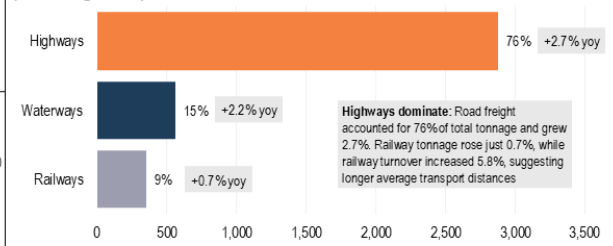
China Freight 2026: The Emerging Picture (Jan.-Aug. 2026, YoY Growth)



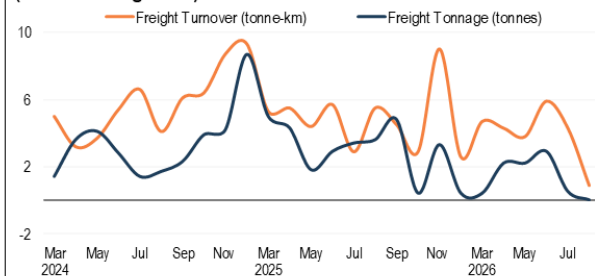
China Total Monthly Freight Traffic, tonnes mn, and YoY Growth, % (RHS) (Mar. 2024-Aug. 2026)



China Freight Traffic by Mode, tonnes mn, Share and YoY Growth % (Jan.-Aug. 2026)



China Monthly Freight Turnover and Tonnage Growth, YoY % (Mar. 2024-Aug. 2026)



Note: Freight turnover is measured in tonne-kilometres (tonnes transported × distance travelled). Jan.-Feb. monthly observations are excluded from charts for consistency across years. Cumulative figures include Jan.-Feb. Source: National Bureau of Statistics of China, ANDAMAN PARTNERS Analysis

China's freight transport system continues to move enormous volumes of goods, but growth has slowed markedly in 2026. Total freight tonnage increased 2.4% year on year in January–August, but monthly growth has weakened from around 4% earlier in the year to virtually zero in August. The slowdown suggests that the expansion in physical goods movement across China's economy is losing momentum.

Road transport remains the backbone of China's freight system, accounting for 76% of total tonnage and growing 2.7% over the first eight months. Waterways account for another 15%, while railways carry 9%, with tonnage growth of just 0.7%. The modest increases across all three modes reinforce the picture of a more slowly expanding freight system.

Yet an important distinction exists between how much freight China moves and how far it travels. Freight turnover, which measures both weight and distance, increased 4.9%, considerably faster than tonnage. Railway turnover rose 5.8% despite minimal volume growth, suggesting longer average transport distances.

The emerging picture is therefore one of moderating freight volume growth rather than declining activity. China continues to move more goods, on average over longer distances, but the latest monthly figures point to a clear loss of growth momentum.

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