



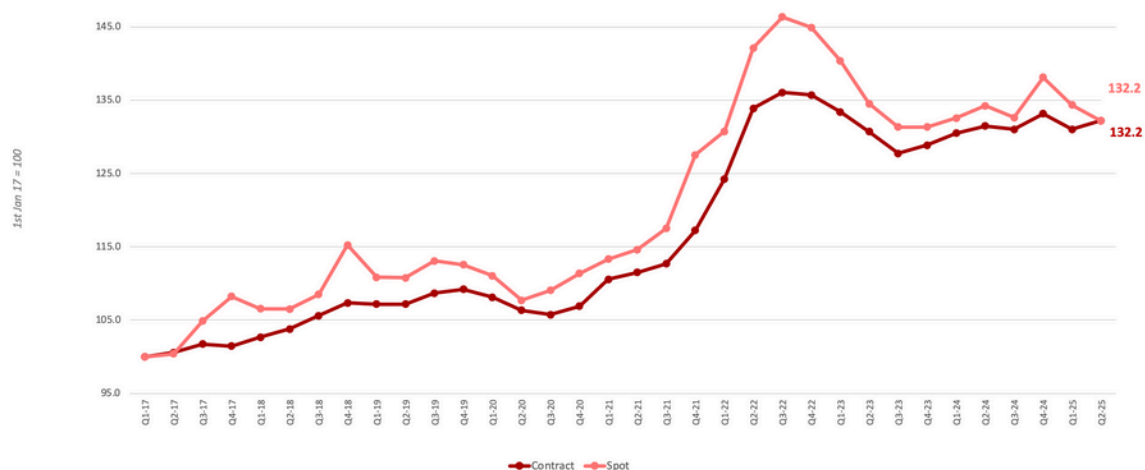
PRESS RELEASE

European Road Freight Rate Benchmark Q2 2025: Contract and spot rates indexes converge

London, 5th of August 2025 - The Upply x Ti x IRU study on European road freight rates in Q2 2025 shows that the contract and spot rate indexes have converged at 132.2. The benchmark spot rate index declined by 2.2 points quarter-on-quarter, while the contract rate index inched up by 1.2 points over the same period. Year-on-year, spot rates are down by 2.0 points, whereas contract rates have risen slightly by 0.7 point. Spot rates are now at their lowest level since Q4 2023.

- The Q2 2025 European Road Freight Contract Rate Benchmark Index rose to 132.2, 1.2 points higher than in Q1 2025 and 0.7 points higher than in Q2 2024.
- The Q2 2025 European Road Freight Spot Rate Benchmark Index fell to 132.2 points, 2.2 points lower than in Q1 2025. Spot rates were also down by 2.0 points y-o-y.
- Trades by road between major economies (Germany, France, Poland, Italy and Spain) are showing a rebound from December 2024 low point up to April 2025 (latest data available). However, in a year-to-year comparison, international tonnage exchanges between these economies are lower in 2025 compared to 2024.
- According to IRU's 2024 driver shortage survey, there are now vacancies in 426,000 driver positions across Europe.
- Q2 2025 diesel prices were down by 6.4% vs Q1 2025, though prices have risen in recent weeks following the Israel-Iran war.
- Road Freight Sentiment Index for Q2 stands at 8.2, indicating that respondents expect a slight increase in the next quarter.
- The outlook for rates across Europe is for a modest upward pressure, as demand improves and operating costs remain relatively stable.

European road freight rate indexes in Q2 2025



Data source: Upply

There has been a short-term easing in demand pressure, but some demand pressure is expected to return in the medium to long term, led by a recovery in EU retail activity. Cost pressures are also subsiding, with falls in diesel prices offsetting increases in wages and operating costs. Thus, the biggest factors currently driving the benchmark road freight index are demand side related.

Europe's road freight market is facing a mix of demand dynamics, coupled with an uncertain global economic condition. Modest European manufacturing gains in some countries are offering a bit of lift for contract rates. Manufacturing is showing signs of stabilisation. Eurozone factory output began expanding in June, with new orders stabilising and the HCOB PMI rising to 49.5, the highest level since August 2022, though still just below the threshold for growth (50.0 points).

Spot rates have declined for the second quarter in a row, now at their lowest since late 2023, reflecting softer short-term consumer demand. While grocery retail growth and food production are still growing, broader retail sentiment is weakening. This highlights a split between essentials and discretionary spending. However, the slump in retail won't persist driving demand down. Consumer fundamentals are improving across the board in Europe, and spending might be picking up and providing an upwards pressure for rates on the medium term.

But external pressures remain. The tariffs have the potential to reshape the trade landscape, and we might observe increased imports from China as a result of rocky US-China trade relations. If those flows increase, freight demand could rise alongside them, particularly on city to port lanes, bringing with it upwards pressure on rates later in the year.

Michael Clover, Ti's Head of Commercial Development, says:

"European demand appears to be recovering, particularly on the manufacturing side, while consumer demand still quite soft. In a fairly stable cost environment this looks set to lead to gradual contract rate increases. However, with spot rate growth drifting down there may be opportunities to secure cheaper rates outside of contracts through the second half of the year".

New capacity entering the market has been expanding with new registrations rising by more than 10% quarter on quarter. However, the Driver shortage persists as a constraint on capacity, with 426,000 unfilled truck driver jobs in Europe according to IRU's 2024 Global truck driver shortage report.

In terms of the underlying cost drivers, Q2 2025 saw a decline in diesel prices by 6.4%, but prices rebounded at the end of Q2 due to the Israel-Iran war. On tolling, Q1 2025 saw an increase in numerous countries, with the exception of Latvia, but only for EURO VI articulated vehicles, with other truck combinations seeing an increase in the applied tolls. Toll increases range from +1.8% in Italy to +20% in Bulgaria on a year-on-year comparison.

IRU Senior Director for Strategy and Development Vincent Erard adds:

"Softening domestic demand, new US tariffs, and rising global trade volatility will test Europe's freight ecosystem in the months ahead. Europe must reinforce its logistics foundations. Operators are responding by expanding capacity and accelerating the shift to cleaner fleets. Long-term competitiveness hinges on policy support: smarter infrastructure, streamlined cross-border access to qualified drivers, and harmonised rules, such as Spain's newly announced weights and dimensions limits for EMS vehicles, nurturing more efficient logistics. In a changing global landscape, Europe's success will depend on foresight and operational agility."

The Ti x Upplly x IRU European Road Freight Sentiment Index fell 5.0 index points to 8.2 in Q2-25, meaning the overall expectation for European Road Freight rates in Q2-25 was a slight increase. This is in line with the expectations suggested by the macro indicators for strengthening European demand, which should boost volumes.

Thomas Larrieu, Chief Executive Officer at Upplly, comments:

"The convergence of spot and contract rates reflects a fragile balance in the European road freight market. Despite early signs of recovery, demand remains moderate, and pressure on the spot market is therefore low. At the same time, the contract market saw a slight increase in Q2, but looking at the history of the past two years, we can see that the index has remained fairly stable. Given the weakness of demand, carriers are finding it difficult to pass on the full increase in their operating costs. This is weighing on investment capacity, which could lead to difficulties in accessing capacity when a more pronounced recovery occurs."

About the European Road Freight Rate Benchmark Report

The European Road Freight Rate Benchmark report is designed to provide greater visibility of road freight rate development across Europe.

If you wish to distribute the full PDF report, please share this link:

<https://go.upplly.com/en-gb/ti-upplly-iru-european-road-freight-rates-benchmark-reports>



ABOUT TI

Ti is the world's leading source of market intelligence for the logistics and road freight industry, providing data and analysis through its European Road Freight Transport report series, Global Supply Chain intelligence (GSCi) database and expert consultancy services.

ti-insight.com

MEDIA CONTACT TI

Michael CLOVER

Head of Commercial Development
+44 (0)1666 519907

mclover@ti-insight.com



ABOUT IRU

IRU is the world road transport organisation, promoting economic growth, prosperity and safety through the sustainable mobility of people and goods. As the voice of more than 3.5 million companies operating mobility and logistics services in all global regions, IRU leads solutions to help the world move better.

iru.org

MEDIA CONTACT IRU

John KIDD

Associate Director, Communications
and Events

+41 79 386 9544

john.kidd@iru.org



ABOUT UPPLLY

Upplly, tech platform revolutionizing freight transport management. Its mission: to simplify the analysis, decision-making, and execution of freight operations through data and tech.

With unique technology DNA and over 750 million data points, Upplly designs solutions driving operational efficiency for shippers, carriers, and freight forwarders. Price analysis, sourcing, tracking, administrative management, CO2 assessment: the platform boosts the performance and sustainability of the supply chain.

Based in Paris, the company now brings together more than 60 dedicated team members, committed to making freight transport more accessible, transparent, and efficient for thousands of industry players.

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MEDIA CONTACT UPPLLY

Audrey Goldkranz

Chief Marketing Officer

+33 (0)6 65 34 47 40

audrey.goldkranz@upplly.com