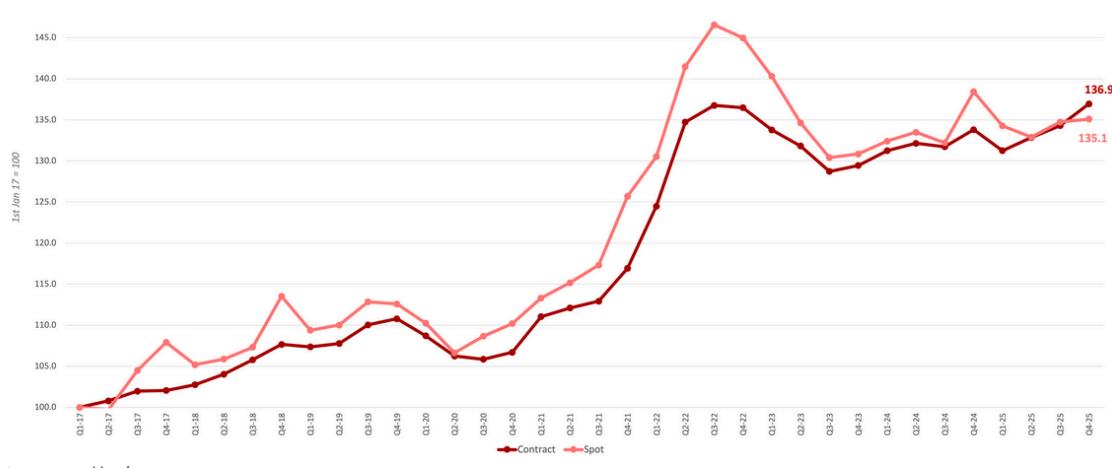


European Road Freight Rate Benchmark Q4 2025: Contract rates climb while spot rates remain steady

London, February 2026 - The Upplay x Ti x IRU report on European road freight rates index for Europe in Q4 2025 shows divergence between contract and spot markets in Q4 2025. Contract rates climbed to 136.9, a solid 2.6-point increase QoQ and a 3.1-point rise YoY. Meanwhile, spot rates reached 135.1, advancing modestly by 0.3 points from the previous quarter but declining 3.3 points compared to the same period last year.

- The Q4 2025 European Road Freight Contract Rate Benchmark Index rose to 136.9, 2.6 points higher than in Q3 2025 and 3.1 points higher than in Q4 2024.
- The Q4 2025 European Road Freight Spot Rate Benchmark Index climbed to 135.1 points, 0.3 points higher than in Q3 2025, but 3.3 points lower year-on-year.
- EU retail trade volume rose by 2.3% year-on-year in November 2025.
- New truck registrations across the EU27 decreased by 6.2% in 2025, according to the ACEA, indicating potential capacity constraints.
- According to IRU's 2024 driver shortage survey, there remain vacancies in 444,000 driver positions across Europe.
- Fuel prices rose slightly in Q4 2025, with the average European diesel price increasing by 0.66% QoQ.
- Tolling is becoming a larger component of trucks' total cost of ownership. In some countries, such as Austria and Hungary, tolling costs per kilometre now exceed fuel costs.
- The outlook for rates across Europe in 2026 is for modest upward pressure, driven by a moderate recovery in European demand.
- The Road Freight Sentiment Index for Q4 stands at 10.7, down by 2.0 points from Q3, indicating that bullish expectations for European road freight rates moderated slightly towards the end of the year.

European road freight rate indexes in Q4 2025



Data source: Upply

Both contract and spot rates continued to rise in Q4 2025. In November 2025, retail trade volumes jumped 2.3% YoY across both the eurozone and EU, according to Eurostat, following a revised 1.9% growth in October. This sustained consumer demand helps explain the uptick in contract rates, as businesses are expecting stronger demand in the upcoming months, and are locking in contracts now.

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

"The sharp uptick in contract rates at the end of 2025 has been driven by an expectation that demand will recover in 2026, causing many shippers to seek to lock in cheaper freight rates now. We've seen contract rates pick up while spot rates remained stable, even during peak season, another sign that Q4 demand was quite soft despite better expectations for 2026. Given the geopolitical turbulence 2026 has started with, it will be interesting to see if the 2026 growth expectations from Q4 can be sustained."

Operating costs also added slight upward pressure to contract rates. CNR data shows the cost of running a 40-tonne long-haul truck rose in Q4 2025. Diesel rose 0.66% QoQ. Driver costs increased 1.28%, up from 1.22% the previous quarter, though they're still below 2024 levels. Finance and insurance costs rose the most, by 4.23%. Meanwhile, new truck registrations across the EU27 grew 6% in Q3 2025, per ACEA, a sign that capacity is slowly increasing.

IRU Senior Director for Strategy and Development Vincent Erard adds:

"Last year was full of uncertainty for transport operators, as the global economy and international trade experienced significant turmoil. Despite steady road freight volumes in the EU and relatively positive industry output, operators must navigate unfamiliar market conditions while adapting to disruptive regulations, including new tolling schemes and potential fossil fuel tax increases. These uncertainties have long-term implications, such as delayed investments in new equipment, which could jeopardise future capacity. We must change how we see transport. It's not a commodity; it's a resource to nurture for a more sustainable future. To achieve this, we need to support operators with the right enabling conditions."

Looking ahead, inflation should ease to just under 2% in 2026, which is good news for purchasing power. A stronger euro, and cheaper energy will all help stimulate consumption, therefore putting upward pressure on rates, though real wage growth will decelerate compared to 2025. Competitive pressure from Chinese imports might put more upwards pressure on port routes, inching rates upwards.

Southern EU countries should continue outperforming in 2026, though not as dramatically as in 2025. We're already seeing some slowdown in Spain and Italy, which could translate to softer spot rate increases in those markets. Germany's economic growth is set for a considerable rebound, while France's economy is set to grow 0.9% in 2026, according to Eurostat. According to the European Commission's autumn forecasts, growth in the EU27 is expected to reach 1.4% increase in the upcoming year, thus we expect to see moderate rate growth as demand recovers.

The Ti x Upply x IRU European Road Freight Sentiment Index declined by 2.0 index points to 10.7 in Q4-25, indicating that bullish expectations for European road freight rates moderated slightly towards the end of the year, though the overall sentiment is still leaning towards an increase in rates.

Despite the QoQ decline in the sentiment index, the majority of respondents continued to expect higher rates: "slight increase" remained the most common response, accounting for 38.2% of all answers, while expectations of a "substantial increase" rose to 11.2%. Flat rate expectations increased to 36.0%, suggesting limited growth in the first quarter of 2026.

Thomas Larrieu, Chief Executive Officer at Upply, comments:

"Our data highlights a clear disconnect between contract and spot markets at the end of 2025. Contract rates continue to move higher, supported by forward-looking purchasing and tightening on specific key corridors, while spot pricing remains constrained as short-term demand remains limited and household caution persists. Volumes are rebounding on several major lanes, but not consistently enough to lift the spot market more broadly. Overall, the recovery remains uneven across Europe, with momentum likely to emerge first on selected corridors."

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://www.upply.com/en/ti-upply-iru-benchmarks-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 LRU

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 UPPLY

Upply, 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 1 billion data points, Upply 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 50 dedicated team members, committed to making freight transport more accessible, transparent, and efficient for thousands of industry players.

upply.com

MEDIA CONTACT UPPPLY

Audrey Goldkranz
Chief Marketing Officer
+33 (0)6 65 34 47 40
audrey.goldkranz@upply.com