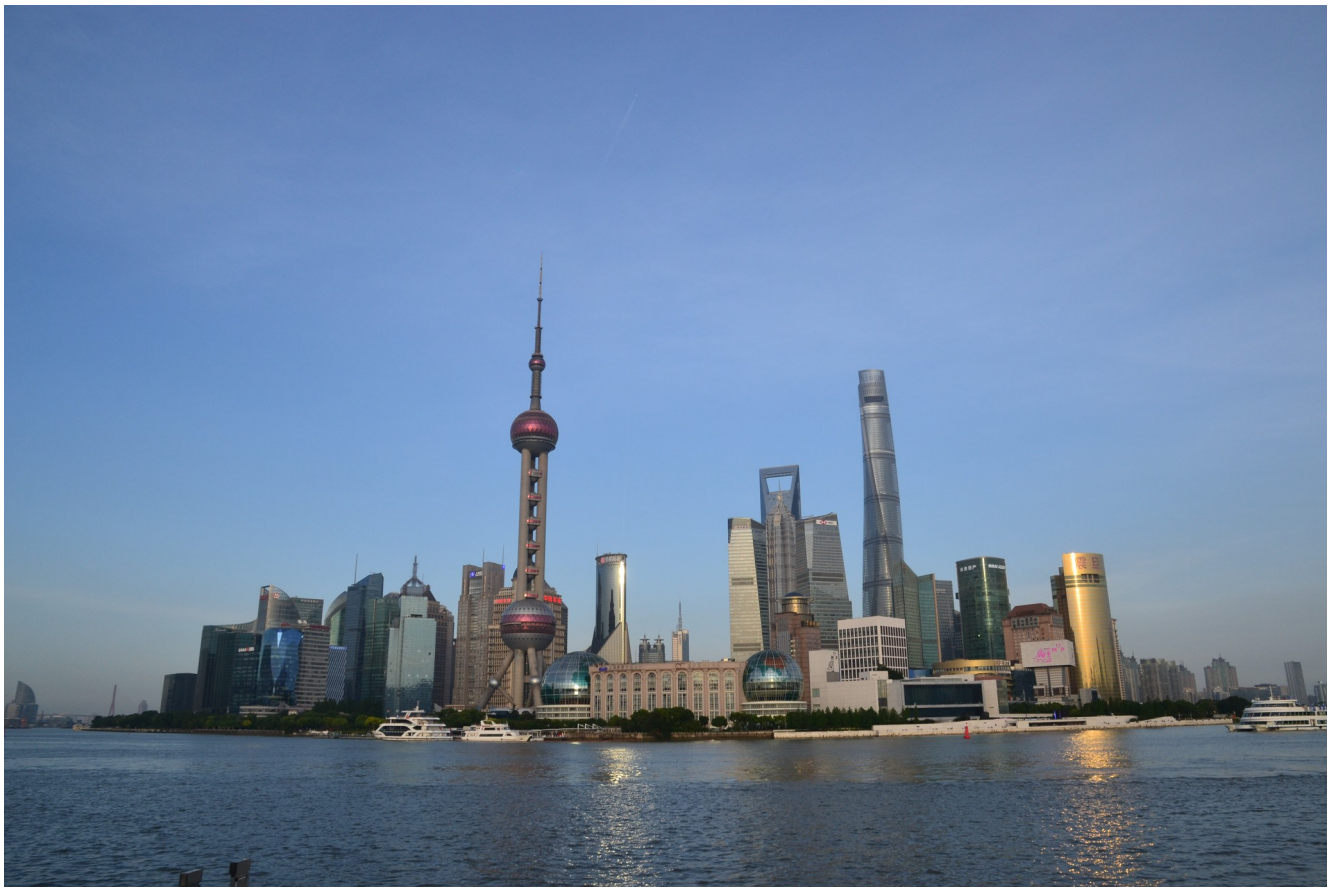
2FAST
MARKET DEVELOPMENT

CHINA

China Economic and Market Outlook

Market strengths, investment pathways
and the operating environment



2FAST — MARKET DEVELOPMENT

Data through 1 November 2026

EXECUTIVE SUMMARY

A large market with deep industrial capabilities

CNY 140.19tn	4.6%	CNY 18.48tn
GDP, 2025 · current prices [2]	Real GDP growth, Jan–Sep 2026 [3]	Goods imports, 2025 [9]

Manufacturing and services provide complementary scale

Manufacturing generated CNY 34.67 trillion of value added in 2025, while services accounted for CNY 80.89 trillion. China combines extensive production networks with large business-service and consumer markets. Its opportunity set spans materials, components, equipment and services as well as finished products. [2]

Innovation is embedded in the business base

R&D expenditure reached CNY 3.93 trillion in 2025, or 2.80% of GDP. Enterprises undertook 77.4% of that spending. Guangdong, Jiangsu, Beijing, Zhejiang, Shandong and Shanghai each invested more than CNY 200 billion. [8]

Demand differs sharply by customer and region

Annual disposable income per person was CNY 56,502 for urban residents and CNY 24,456 for rural residents in 2025. Shanghai recorded CNY 91,987. Industrial purchasing requires an equally specific view of the factory, technology and production programme. [5, 29]

Foreign investment has a substantial operating base

SAFE recorded inward direct-investment liabilities of USD 4.17 trillion at June 2026. MOFCOM reported CNY 548.81 billion of utilized foreign capital in January–September, including CNY 228.53 billion in high-technology industries. These are different statistical measures. [12, 14]

> 2FAST assessment · Priority areas for investigation include factory productivity, specialist electronics inputs, mobility materials, energy integration, medical technology and differentiated food products. A viable proposition needs a specific customer problem, a defensible advantage and an executable regulatory route.

Planning context: growth remains positive, while property investment, uneven consumption and sector-specific spare capacity make customer qualification and cash-flow discipline essential. The report separates observed results, official forecasts and 2FAST assessment. [4, 61, 63]

NAVIGATION AND SCOPE

How to read the market

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Geography and time

The principal statistical scope is mainland China, following each source definition. Hong Kong, Macao and Taiwan are not added to national totals. The Greater Bay Area is discussed as an economic relationship across jurisdictions; its combined GDP is not used as a mainland regional total. Provincial and city figures are not added to overlapping cluster figures. [1, 31, 34]

Data cutoff: 1 November 2026. The last complete year is 2025. The latest observations differ by series: national GDP and goods trade cover January–September 2026; the full balance of payments covers the first half; MOFCOM services trade covers January–August; and the PMI covers October. Each exhibit states its own period.

Three distinct business objectives

Objective	Commercial question
Sell within China	Which local customer will pay for the product and through which channel?
Supply production chains	Which plant, specification and qualification process create a place for the supplier?
Establish or manufacture	Can a local entity or facility serve domestic or export demand at an acceptable delivered cost?

2FAST is a market development partner based in Barcelona, Spain. This publication presents economic evidence and selected pathways for further commercial investigation. No company example implies a client relationship or endorsement.

INTERNATIONAL CONTEXT

Scale alongside advanced production networks

The World Bank puts China's 2025 nominal GDP at USD 19.50 trillion in its comparable current-dollar series. The selected peer group combines a large global market, European industry and Asian manufacturing economies. Currency conversion affects these rankings and comparisons. [18]

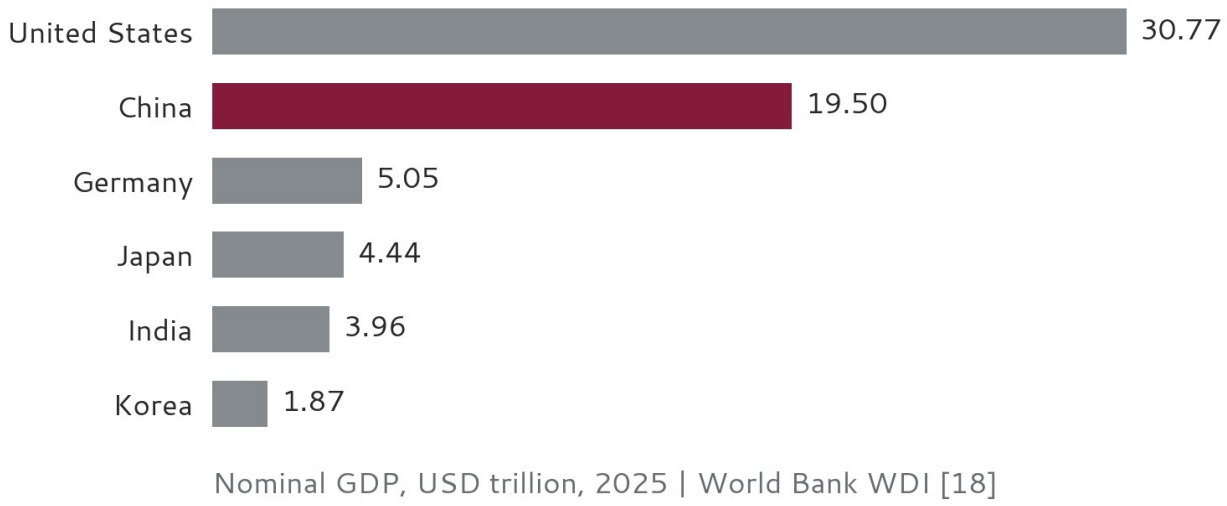


FIGURE 01 · Selected economies in one World Bank vintage. Values are current USD, not purchasing-power-parity output.

Real GDP growth, %	2025	2026 forecast	2027 forecast
China	5.0	4.5	4.0
Japan	1.2	0.7	0.7
Korea	1.1	3.3	2.8
Singapore	5.0	5.0	3.0

Source: IMF October 2026 Asia-Pacific outlook. 2025 is the published actual/latest estimate; 2026-2027 are forecasts. Economies are separately reported. [19]

Use the measure that fits the decision

Nominal GDP measures the value of output at current prices. Real growth removes price change. PPP comparisons adjust for price-level differences and are useful for economic-volume comparisons, but do not provide the exchange rate at which a foreign supplier receives payment. The national CNY series and World Bank USD series retain their own published vintages and currency conventions. [2, 18]

> 2FAST assessment · Market scale supports many specialised customer segments. It does not establish accessible demand for a particular foreign product. Product-level imports, local alternatives and qualification costs remain the relevant next tests.

GROWTH AND DOMESTIC DEMAND

Growth draws on several sources

Real GDP grew 5.0% in 2025. Final consumption contributed 2.6 percentage points, gross capital formation 0.8 points and net exports 1.6 points. Final consumption includes household and government consumption; this decomposition does not isolate the two. [1]

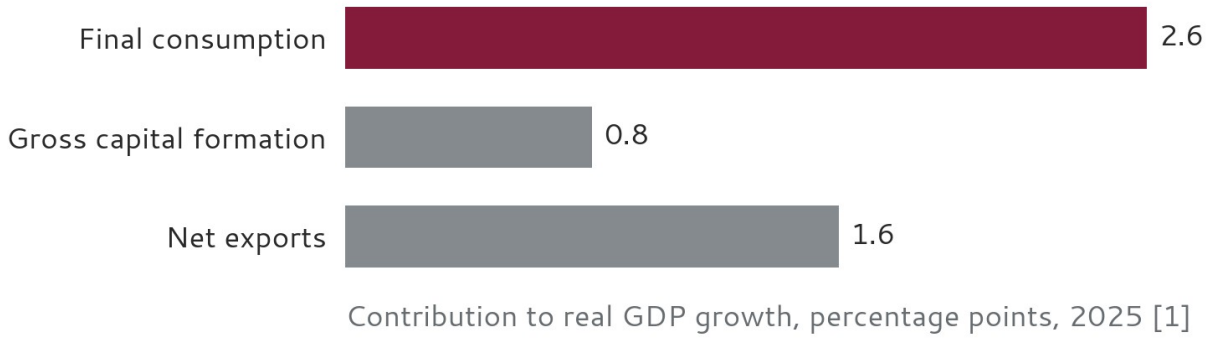


FIGURE 02 · Contributions add to the published 5.0% growth rate; they are not expenditure shares of GDP.

Indicator	Latest period	Published result
Real GDP	Jan–Sep 2026	+4.6% y/y
Real GDP, Q3	Q3 2026	+4.5% y/y; +1.2% q/q, seasonally adjusted
Retail sales of consumer goods	Jan–Sep 2026	CNY 37.00tn; +1.1% nominal y/y
Fixed asset investment, excluding rural households	Jan–Sep 2026	CNY 33.41tn; −7.2% comparable y/y
Real estate development investment	Jan–Sep 2026	CNY 5.34tn; −20.6% comparable y/y

Sources: NBS. GDP is a national-accounts measure; retail sales and fixed asset investment are separate indicators with different coverage. They cannot be summed to reconstruct GDP. [3, 4, 63]

Public spending supports activity through a separate channel

The 2026 budget provides CNY 30.01 trillion of general public expenditure and an official deficit of CNY 5.89 trillion. The new local-government special-debt quota is CNY 4.40 trillion. These are approved fiscal plans, not expenditure already delivered and not government final consumption in the national accounts. [55]

> 2FAST assessment · Demand validation should distinguish consumer replacement purchases, industrial efficiency projects and property-related orders. The same headline growth rate can coexist with very different purchasing conditions.

POPULATION AND PURCHASING POWER

Customer segmentation starts below the average

1,404.89m	67.9%	323.38m
Population at end-2025 [1]	Urban population share [1]	Residents aged 60 or over [1]

The national population declined by 3.39 million in 2025. The working-age group aged 16-59 comprised 851.36 million people, while the population aged 65 or over was 223.65 million. The 65+ group is part of the 60+ group and must not be added to it. [1]

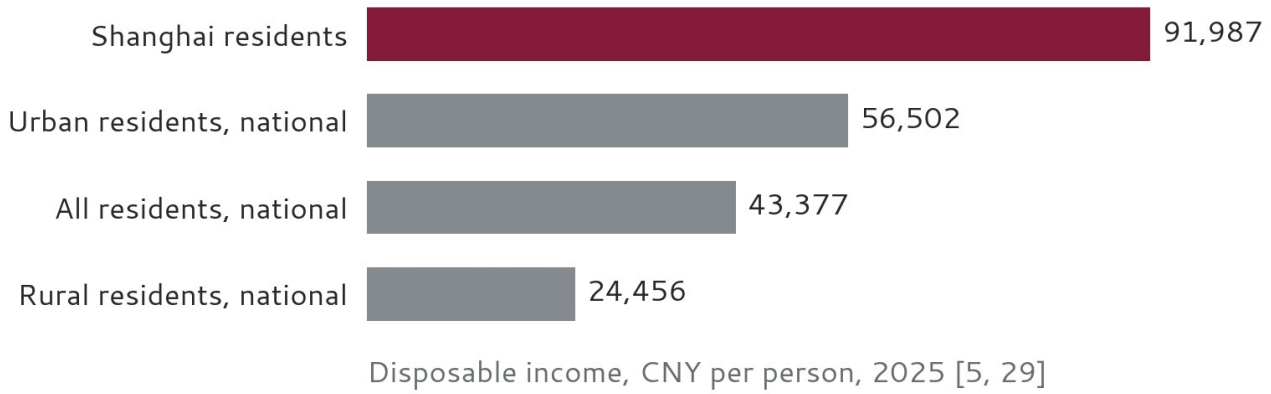


FIGURE 03 · Annual income per person. Shanghai is one municipality, not a proxy for every urban market.

Income and spending	2025	Jan-Sep 2026
National mean disposable income / person	CNY 43,377	CNY 34,230
National median disposable income / person	CNY 36,231	CNY 28,388
National consumption expenditure / person	CNY 29,476	CNY 22,354

Sources: household survey results. Annual and nine-month values have different period lengths and are not a growth comparison. Median and mean describe different parts of the distribution. [5, 6]

A practical segmentation lens

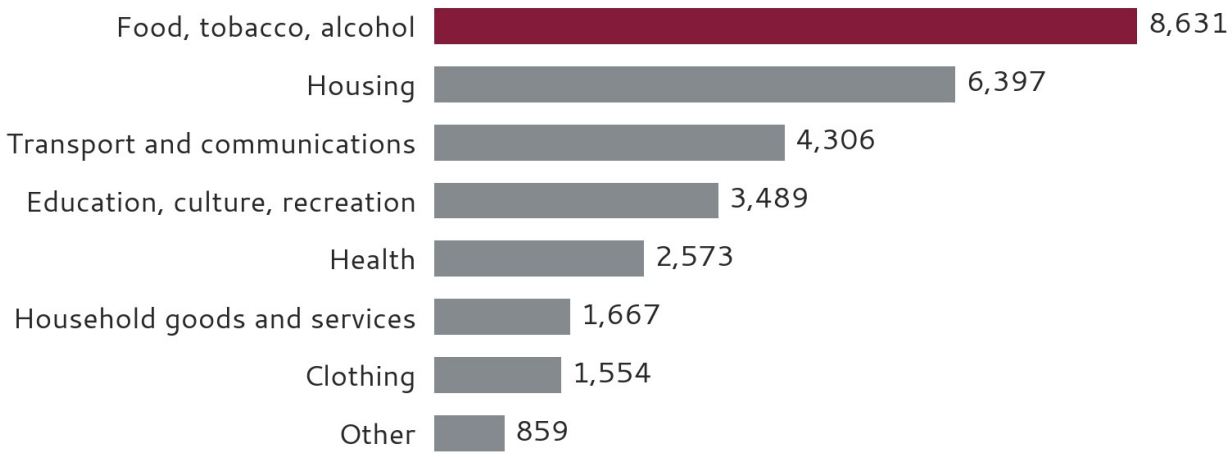
Urban-rural residence, city income, age and household needs all affect addressable demand. Population ageing is relevant to medical devices, rehabilitation and care services, while the income gap affects price points, packaging sizes and distribution economics. The demographic figures establish the scale of these groups; they do not measure their willingness to buy a specific product. [1, 5]

> 2FAST assessment · Test an initial offer in a defined city and income segment, using local price points and distribution costs. Extend the geographic scope after repeat demand is demonstrated.

HOUSEHOLDS AND CHANNELS

Spending patterns guide product positioning

Food, tobacco and alcohol represented 29.3% of household consumption expenditure in 2025; housing represented 21.7%. Education, culture and recreation expenditure grew 9.4% in nominal terms, compared with 4.4% for total household expenditure. [5]



Household consumption expenditure, CNY per person, 2025 [5]

FIGURE 04 · Household-survey expenditure includes services and housing-related consumption. Rounded category values can differ slightly from the total.

Read retail indicators within their boundaries

In January–September 2026, retail sales of consumer goods increased 1.1%, while retail sales of services increased 5.0%. Consumer-goods retail includes goods and catering, but excludes many services captured by the household survey. The two measures answer different questions. [4]

NBS broadened online-service platform coverage in 2026. The new online goods-and-services total is not comparable with the previous online-retail total. The online-goods measure retains its underlying scope. This report therefore does not draw a continuous total online-retail series across the change. [72]

Channel	What needs to be established
Local importer or distributor	Product eligibility, territory, customer reach, inventory ownership and reporting
Direct B2B sales	Plant specification, procurement process, technical support and payment security
Online consumer sales	Applicable import route, platform requirements, local-language content, returns and fulfilment

> 2FAST assessment · Online reach can support market testing, but platform traffic is not evidence of profitable demand. A channel plan should include landed cost, promotion, returns and repeat purchasing.

LABOUR AND SKILLS

A large workforce with differentiated costs

Employment stood at 725.04 million people at end-2025. The urban surveyed unemployment rate averaged 5.2% in 2025 and also 5.2% in January-September 2026. These figures describe the survey labour market; they are not an all-age unemployment census or a direct measure of available technical talent. [1, 4]

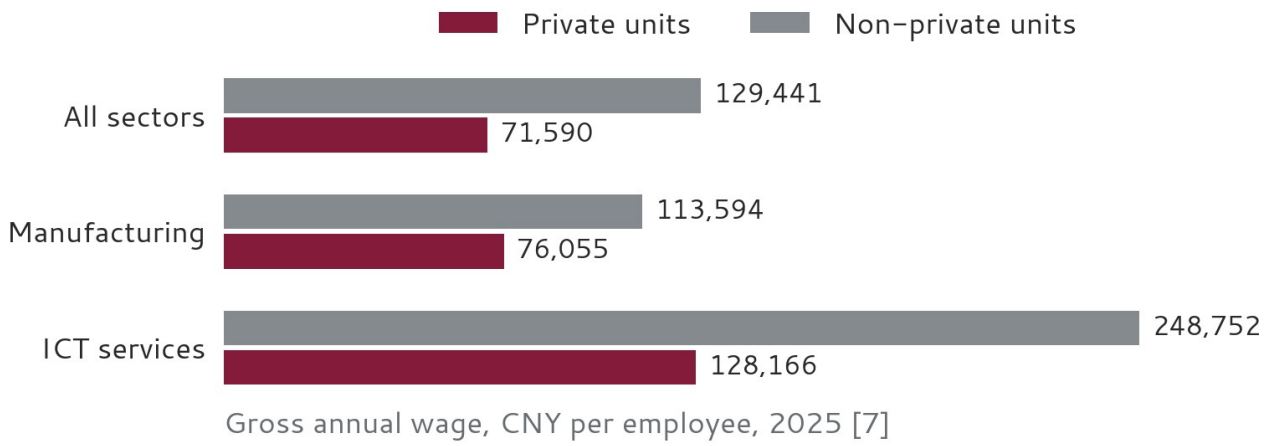


FIGURE 05 · Urban-unit wage survey. Private and non-private samples have different employer and occupational mixes.

Private-unit annual wage	2025, CNY	Use in location screening
Eastern region	80,149	Compare specific coastal clusters and occupations
Central region	58,627	Examine supplier proximity and inland logistics
Western region	60,923	Compare technical labour and freight requirements
Northeastern region	54,430	Assess industrial skills and local demand

Source: NBS. Gross annual pay is not hourly labour cost. Social contributions, housing-fund obligations, overtime, recruitment and training require a city- and employee-specific budget. Wage differences do not measure productivity differences. [7]

Match the skill base to the production process

R&D spending is concentrated in major innovation regions, and enterprises perform most national R&D. The national software industry reported CNY 15.48 trillion of revenue in 2025. These are indicators of an established technical ecosystem, while specialist availability and retention must be checked at the selected site. [8, 27]

> 2FAST assessment · Compare cost per compliant unit or completed service, rather than wage alone. Technical support coverage and supplier response time can outweigh a lower payroll quote.

PRODUCTION STRUCTURE

Services and manufacturing reinforce one another

Services generated 57.7% of GDP in 2025, secondary industry 35.6%, and primary industry 6.7%. Manufacturing accounted for approximately 24.7% of GDP, calculated from NBS current-price value added. The detailed manufacturing category and the three-industry grouping use different boundaries: some repair activities are classified as services in the latter. [1, 2]

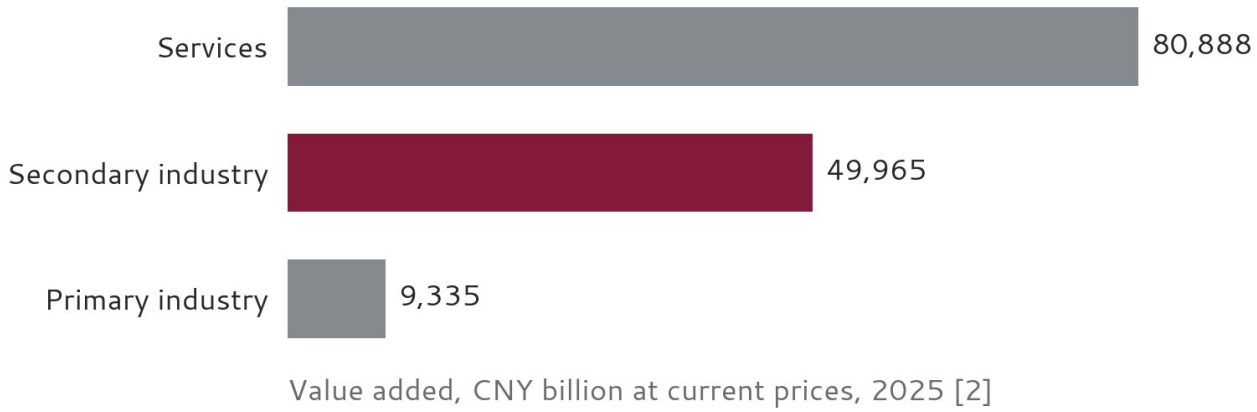


FIGURE 06 · Three-industry classification. Detailed industry categories use a different perimeter and are not added to these totals.

Selected service activity	2025 value added, CNY bn	Real growth
Wholesale and retail	14,580.8	5.0%
Financial intermediation	10,133.7	4.5%
ICT services	7,059.9	11.1%
Leasing and business services	6,366.6	10.3%
Transport, storage and post	6,209.2	5.2%

Source: NBS preliminary accounts. Sector values are current-price levels; growth rates are real changes. Financial intermediation growth is from the full-year accounts. [2]

Production indicators have a narrower enterprise scope

Industry releases frequently cover enterprises above a designated size. They should not be read as a census of every small manufacturer. In January–September 2026, high-tech manufacturing value added grew 14.3% and equipment manufacturing 10.2% in the published industrial scope. These classifications overlap and cannot be added. [4]

> 2FAST assessment · Industrial services, testing, software and maintenance can serve production networks without replicating a mass-production business. Customer process requirements determine the relevant niche.

GOODS TRADE IN 2025

A major import market within an export platform

Customs recorded CNY 45.47 trillion of goods trade in 2025, up 3.8% in CNY terms. Exports increased 6.1% and imports 0.5%. The difference between published exports and imports was CNY 8.51 trillion. [9]

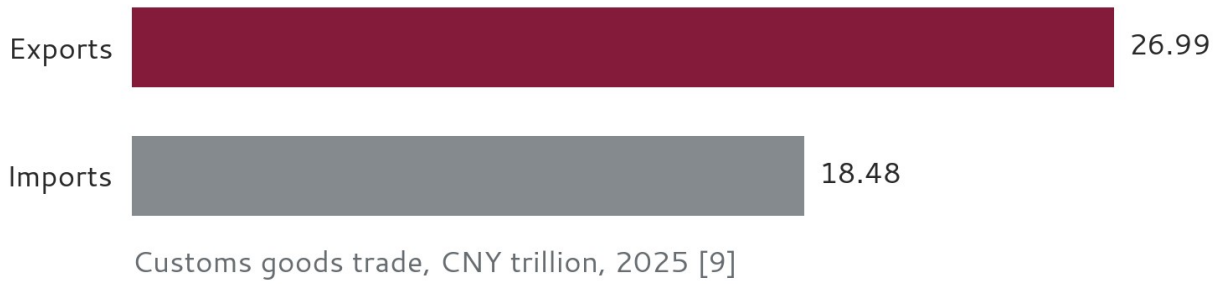


FIGURE 07 · Current-price customs values. The CNY 8.51tn balance is a subtraction of the rounded published totals.

Trade evidence	2025 result	Commercial reading
Mechanical and electrical imports	CNY 7.41tn; +5.7%	Substantial component and equipment procurement
High-tech exports	CNY 5.25tn; +13.2%	Technology-intensive supply chains serve external demand
Crude-oil import volume	+4.4%	Volume can rise while prices affect import value
Metal-ore import volume	+5.2%	Input demand extends beyond finished goods
EU share of consumer-goods imports	26.8%	Imported consumer categories have distinct source patterns

Source: GACC briefing. These are selected categories, not an exhaustive or mutually exclusive product breakdown. Mechanical/electrical and high-tech classifications overlap. [9]

Processing trade requires its own interpretation

Imported components may be used in products subsequently exported. A national import value therefore combines domestic final demand, production inputs and other uses. Suppliers should inspect the HS code, trade regime, end use and domestic competing product before treating imports as an accessible local market.

> 2FAST assessment · For foreign manufacturers, the strongest starting point is often a specification or performance gap within an existing production chain. Import scale identifies where to investigate; it does not confirm buyer availability.

GOODS TRADE THROUGH SEPTEMBER

Trading links span several major markets

CNY 39.94tn
Goods trade · Jan–Sep 2026

CNY 23.20tn
Exports · +16.4% y/y

CNY 16.74tn
Imports · +22.3% y/y

Source: GACC. Current CNY values; cumulative nine-month data. [10]

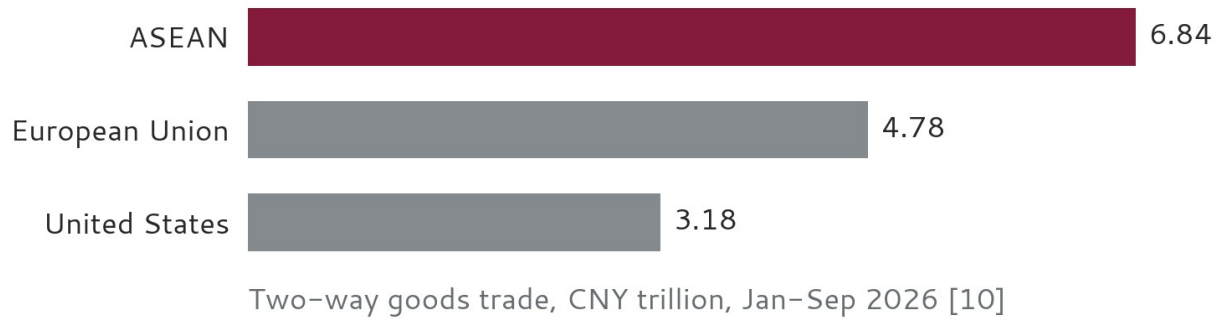


FIGURE 08 · Selected non-overlapping trading partners. ASEAN and the EU are blocs; the United States is one economy.

Enterprise ownership category	Two-way trade, CNY tn	Share of total
Private enterprises	22.73	56.9% published
Foreign-invested enterprises	11.69	29.3% calculated
State-owned enterprises	5.46	13.7% calculated

Source: GACC. Shares use the CNY 39.94tn total. Rounded categories do not exhaustively reconcile to the headline total; no residual is forced into an ownership group. [10]

Intermediate inputs are part of the export story

GACC reported that intermediate goods represented more than half of exports in January–September 2026. Imports grew faster than exports in value terms. Neither observation alone establishes changes in physical volumes, prices or margins. [10]

Hong Kong, Macao and Taiwan are separate customs/statistical counterparts where shown in source data. Trade through a hub may differ from the final destination of the merchandise. This report does not combine their external trade into mainland totals.

> 2FAST assessment · An export-oriented Chinese factory can be a customer for foreign components, materials or process services. Its destination-market requirements should be tested alongside Chinese import requirements.

SERVICES AND EXTERNAL ACCOUNTS

Services add a second route to international trade

MOFCOM services series	2025, CNY bn	Jan–Aug 2026, CNY bn
Exports	3,626.79	1,999.61
Imports	4,455.51	3,070.55
Total	8,082.31	5,070.16

Sources: MOFCOM. Period lengths differ. The 2025 source total exceeds the sum of its rounded export and import components by CNY 0.01bn; the published total is retained. [17, 62]

Knowledge-intensive services trade reached CNY 3.09 trillion in 2025. In January–August 2026, these services accounted for 53.7% of service exports. Transport and travel together contributed close to half of service-export growth during the same eight-month period. [17, 62]

Keep the balance-of-payments framework separate

SAFE measure	Period	CNY bn
Current-account surplus	2025	5,243.4
Current-account surplus	H1 2026	2,607.9
Services balance	H1 2026	-792.5
Goods balance	H1 2026	3,628.0

Sources: SAFE, March and September 2026 releases. The current account also includes primary and secondary income. A customs goods balance is not the balance-of-payments goods balance. [15, 16]

Customs measures physical cross-border goods movements under its valuation rules. Balance-of-payments accounts use residence and change-of-ownership principles and make coverage, timing and valuation adjustments. MOFCOM service statistics are presented as their own series; their levels are not spliced into SAFE balances.

Where commercial services can fit

Industrial software, technical testing, engineering and maintenance can support both domestic and export production. The service itself, the local delivery entity, data handled and relevant licence determine market access. A growing national service category is not a blanket permission for foreign provision. [27, 37, 47]

> 2FAST assessment · Define the service contract, operating footprint and data flow together before choosing between cross-border delivery, a local partner and a local entity.

FOREIGN INVESTMENT

Established capital stock and selective new inflows

MOFCOM recorded CNY 747.69 billion of actually utilized foreign investment in 2025, down 9.5%, alongside 70,392 newly established foreign-invested enterprises. In January–September 2026, utilized capital was CNY 548.81 billion, down 4.3%, with 47,800 new enterprises. A company count and a capital flow measure different things. [11, 12]

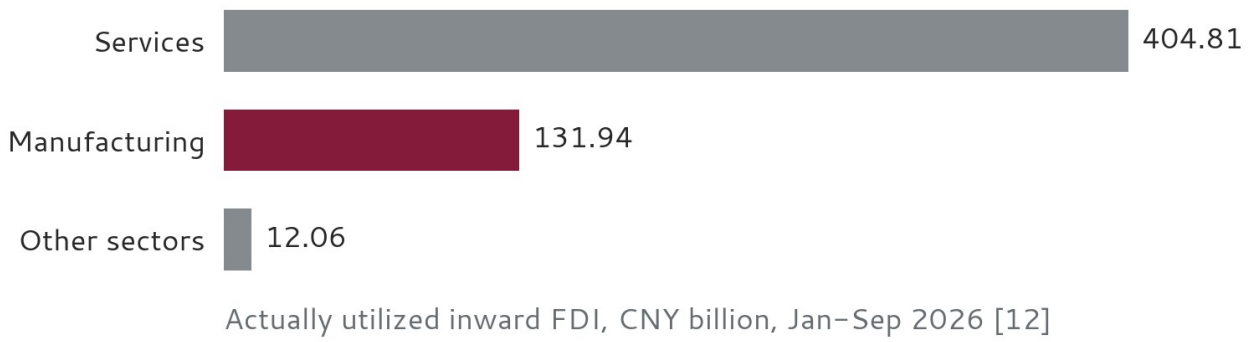


FIGURE 09 · Manufacturing and services are sector categories. High-tech investment overlaps these sectors and is not a fourth additive slice.

High-technology industries received CNY 228.53 billion in January–September 2026, up 33.8%, accounting for 41.6% of utilized foreign capital. The sector mix provides a more useful view of current investment activity than the headline flow alone. [12]

SAFE direct investment position	End-2025, USD bn	End-Jun 2026, USD bn
Liabilities: investment into China	3,981.9	4,170.0
Assets: investment abroad	3,578.7	3,584.9

Sources: SAFE IIP. Positions include equity and debt instruments; changes also reflect valuation and other adjustments. They are not cumulative MOFCOM inflows. USD values are source-published, not converted by 2FAST. [13, 14]

Do not equate administrative and financial-account measures

MOFCOM utilized capital, SAFE net financial transactions, gross equity inflows and IIP stocks have different definitions. For example, SAFE disclosed CNY 297.0 billion of gross inward equity excluding reinvested earnings in H1 2026. That is neither net FDI nor the MOFCOM measure. [16]

> 2FAST assessment · Investment evidence supports the presence of active foreign operations. An entrant still needs to establish licence eligibility, expected demand, operating economics and a viable capital structure.

INNOVATION AND DIGITAL INDUSTRY

Corporate research anchors technical capability

CNY 3.93tn	2.80%	77.4%
R&D spending, 2025	R&D / GDP	Enterprise share of R&D

Source: NBS / MOST / MOF final 2025 R&D release, published October 2026. [8]

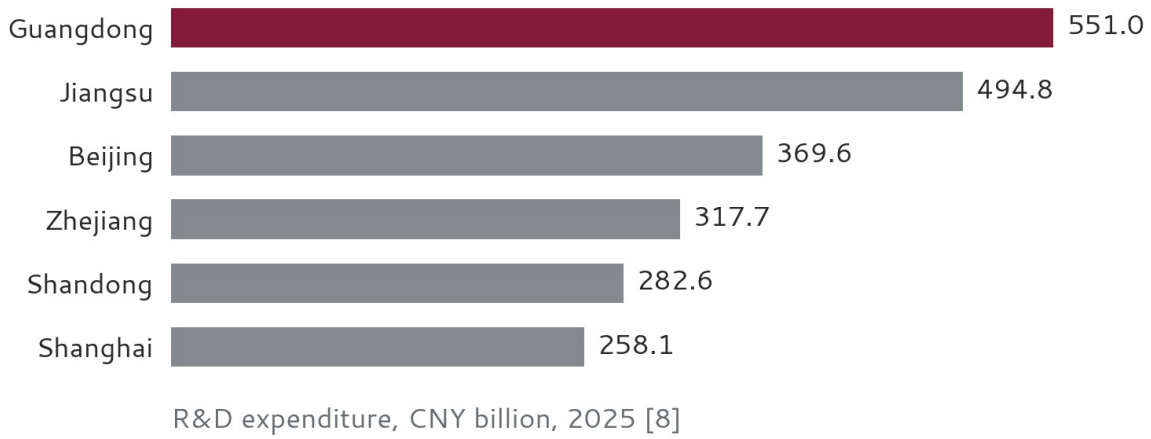


FIGURE 10 · Selected provinces and municipalities. The six values are not an economic-cluster total.

Experimental development represented 81.5% of R&D expenditure in 2025; basic research represented 7.21%. The distinction matters: product and process engineering dominate the spending mix, while basic research has a different time horizon. [8]

Software supports industrial and service activity

MIIT reported CNY 15.48 trillion of software-industry revenue in 2025, up 13.2%. Industrial software product revenue reached CNY 333.0 billion, up 9.7%. Cloud computing and big-data services generated CNY 1.62 trillion. These are industry business revenues, not value added, and should not be added to GDP. [27]

Policy priorities are not completed investment

Published priorities for 2026-2030 include integrated circuits, machine tools, advanced instruments, AI, biotechnology and high-end medical equipment. They describe intended research and industrial direction. The budget, project award, commissioning and commercial results remain separate evidence stages. [70]

> 2FAST assessment · A specialist supplier can test value through measurable improvements in yield, reliability or time to qualification. Local adaptation, integration and support are part of the offer, especially where domestic alternatives are strong.

ENERGY TRANSITION

Deployment creates demand for system integration

Renewable electricity capacity reached approximately 2,340 GW at end-2025. Renewable generation was 3,990 TWh during the year, about 38% of total electricity generation. Installed power and energy delivered are different measures. [22]

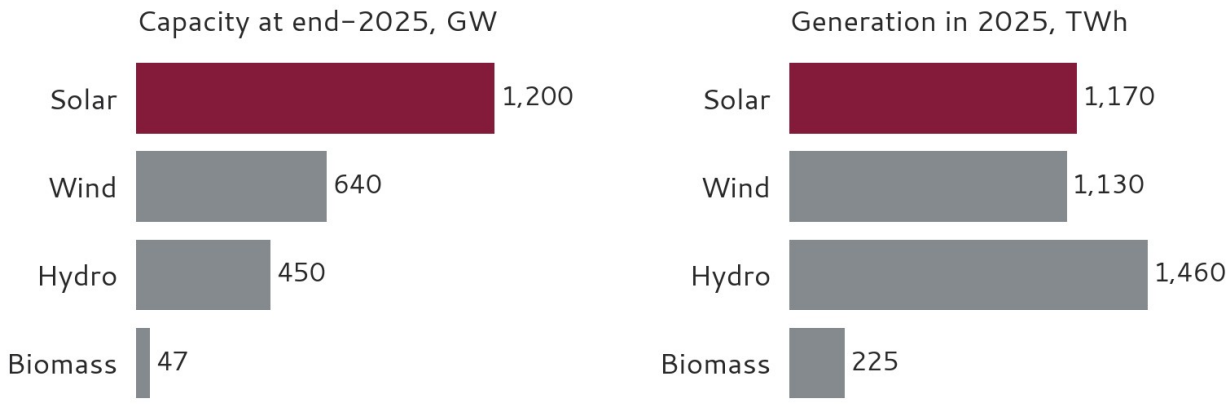
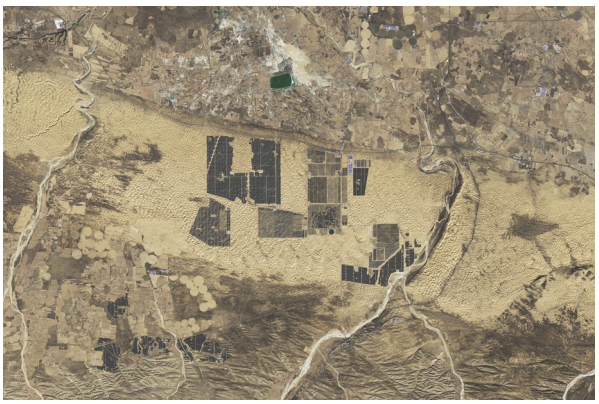


FIGURE 11 · Published rounded NEA values. Capacity is a stock in GW; generation is a yearly flow in TWh. Components do not exactly reconcile after rounding.



Kubuqi Desert solar installations, Inner Mongolia, 8 December 2024. Landsat imagery illustrates existing deployment; it is not a map of all 2026 capacity. Credit: NASA Earth Observatory / USGS. [59]

The operating question moves beyond equipment supply

NEA reported wind and photovoltaic utilisation rates of 94% and 95% respectively in 2025. Grid connection, dispatch, storage, metering and local electricity-market arrangements affect project economics alongside equipment cost. National generation shares do not establish the renewable content of a particular factory's purchased power. [22]

> 2FAST assessment · For an industrial site, obtain a location-specific tariff, connection assessment, load profile and auditable renewable-procurement option. For an energy supplier, test integration and lifecycle service needs before assuming demand for another commodity hardware product.

INDUSTRIAL PATHWAYS

Productivity and precision offer focused entry tests

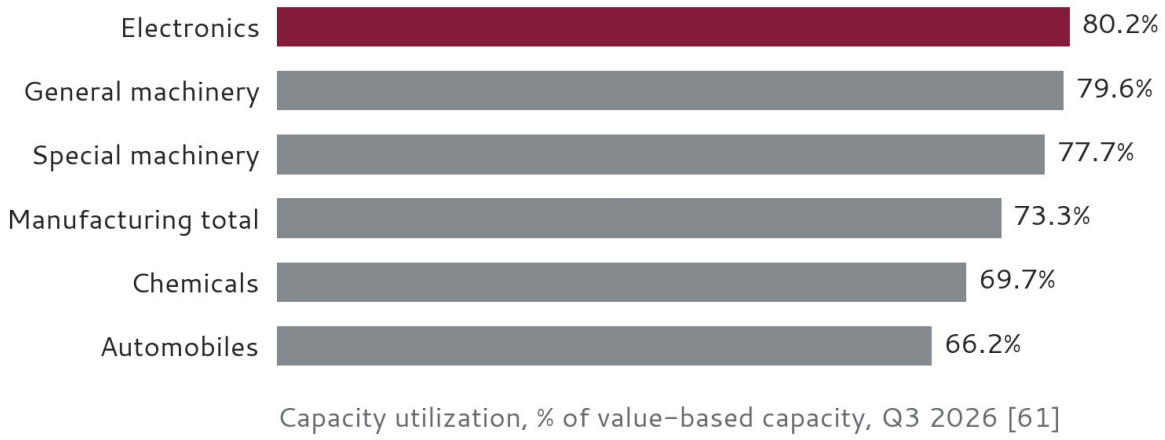


FIGURE 12 · Value-based capacity utilisation in enterprises above designated size. Higher utilisation does not itself prove unmet demand. [61]

Factory productivity and specialised equipment

Evidence and focus	Commercial investigation
Observed base	Equipment manufacturing value added rose 10.2% in Jan–Sep 2026. General and special machinery utilisation reached 79.6% and 77.7% in Q3. [4, 61]
Products, customers and region	Precision metrology, process control, specialist machine subsystems and retrofit services for manufacturers in the Yangtze River Delta and selected inland clusters.
Value, route and entry test	Compete on documented yield, uptime or precision. Use direct technical selling or a qualified integrator; screen CCC scope and installation obligations. Validate an application, trial budget, acceptance criteria and local support cost. [42]

Specialist electronics inputs and production services

Evidence and focus	Commercial investigation
Observed base	Electronics manufacturing revenue reached CNY 17.4tn in 2025. Integrated-circuit output was 484.3bn units; this does not identify advanced-node capability. [26]
Products, customers and region	High-purity inputs, testing, packaging-related equipment and reliability services for electronics producers in the Yangtze and Pearl River deltas.
Value, route and entry test	Local and international suppliers create demanding competition. Establish a specification advantage, trial with the plant and screen export controls by item, end use and customer. Validate qualification time, IP ownership and permitted technical transfer. [45, 52, 68]

2FAST assessment: both are areas for technical and customer validation, not confirmed orders. Regional choices are initial screening hypotheses informed by the industrial and R&D evidence. [8, 30, 70]

MOBILITY AND MATERIALS

Electrification expands some needs while competition rises

CAAM figures published by MIIT show 34.40 million vehicle sales in 2025. In January–September 2026, total sales declined 4.5% to 23.27 million, while NEV sales rose 11.1% to 12.47 million. These sales include export activity; they are not a measure of Chinese household purchases alone. [23, 24]

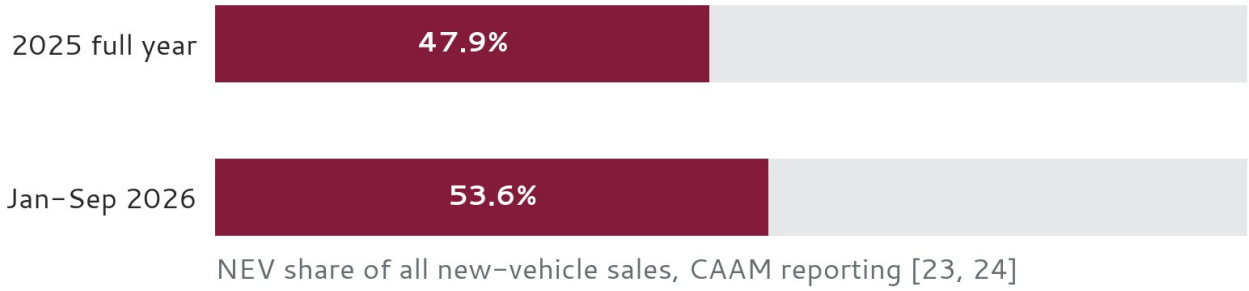


FIGURE 13 · New-energy vehicles include the categories covered by CAAM. Annual and partial-year shares are labelled separately.

Speciality materials for mobility and batteries

MIIT estimates lithium-ion battery output exceeded 1,240 GWh in H1 2026, up 44%. Published component estimates include 785 GWh for traction and 420 GWh for storage. NBS chemical-industry utilisation was 69.7% in Q3, reinforcing the need to distinguish specialist grades from broad commodity expansion. [25, 61]

Customer and location	Value and route	Checks before commitment
Battery, component and chemical producers; Guangdong and Yangtze River Delta clusters	Speciality additives, thermal-management materials, high-purity inputs and testing. Direct qualification with a plant or a technical distributor.	CAS identity, permitted use, consistency, safety data, import registration, competing grades, price and approved-vendor process. [45]

Energy integration and industrial efficiency services

Evidence and customers	Potential offering	Checks before commitment
Large renewable installed base and 38% renewable generation share in 2025; industrial sites and energy-system operators. [22]	Measurement, controls, power-quality equipment, heat/process efficiency and lifecycle services. Study coastal industrial loads and selected inland sites.	Site-specific savings baseline, dispatch and connection rules, qualified local delivery, warranty responsibility and customer payback. Assess competition from local engineering and equipment firms.

2FAST assessment: growth in production supports investigation of specialised inputs and operating services. It does not prove a shortage of batteries, vehicles or basic chemicals. Capacity, output, sales and orders must be validated separately.

HEALTH, FOOD AND DIGITAL SERVICES

Differentiation must survive regulation and local competition

Medical technology and specialist clinical support

NMPA approved 76 innovative medical devices in 2025. The cumulative 2014–2025 total included 55 imported innovative devices from 30 foreign enterprises, demonstrating that an imported innovation route exists. Approval statistics are not sales, reimbursement or tender awards. [28]

Customer and region	Offer and route	Required validation
Hospitals, device manufacturers and qualified distributors; Beijing, Shanghai, Jiangsu and Guangdong ecosystems. [28]	Distinctive diagnostics, specialised device components, rehabilitation or technical services; local regulatory agent and appropriate distribution model.	Product classification, Chinese dossier, local evidence requirements, maintenance, procurement and reimbursement economics. Compete on clinical value and lifecycle performance. [44]

Differentiated food and food-industry inputs

Food, tobacco and alcohol accounted for CNY 8,631 of annual per-person household expenditure in 2025. GACC reported growth in the import value of dried and fresh fruit and edible vegetable oil. These broad signals do not identify demand for a particular brand, ingredient or country of origin. [5, 9]

Customer and region	Offer and route	Required validation
Qualified food importers, processors, retail chains and food-service buyers; start with one coastal urban market.	Distinctive ingredients, traceable premium products or process-specific inputs; importer/distributor and, where eligible, online channels.	Country/product access, overseas-facility registration, Chinese label and food standards, shelf life, cold chain and price after channel margins. Order 280 applies from June 2026. [43]

Digital services connect to these sectors

Industrial software revenue of CNY 333bn in 2025 provides evidence of an active software market. Sector-specific engineering, quality management and integration may be relevant, but telecom, internet and data requirements depend on the activity and delivery model. Generic market growth does not remove these conditions. [27, 37, 47]

2FAST assessment: these are study areas. The decisive next evidence is an identifiable customer need, a defensible product advantage, a compliant route and a commercially acceptable pilot.

ECONOMIC GEOGRAPHY

Choose a customer network and its operating geography

The map locates selected production and logistics centres in the eastern and central parts of mainland China. Highlighted zones indicate economic relationships rather than precise administrative boundaries. Western and northeastern markets remain outside this selected map view.

FIGURE 14 · Selected nodes and indicative cluster zones. Natural Earth cartographic base; 2FAST annotations. Mainland statistics exclude Hong Kong, Macao and Taiwan. Offshore nodes are separately identified. [30–32, 34, 60]

Cluster in this report	Geographic definition
Yangtze River Delta	Shanghai municipality plus Jiangsu, Zhejiang and Anhui provinces.
Pearl River Delta	Nine Guangdong cities. The broader Greater Bay Area also includes Hong Kong and Macao, which are separate jurisdictions.
Beijing–Tianjin–Hebei	The two municipalities and Hebei province.
Chengdu–Chongqing	The officially defined economic-circle area, not the sum of all Sichuan and Chongqing.

Sources: official regional definitions and airport-statistics perimeters. Selected nodes do not imply full cluster coverage. Map boundaries are for orientation and do not establish a legal position or a statistical total. [30–32, 34]

REGIONAL NETWORKS

Cluster choice connects buyers, skills and infrastructure

Cluster	Established evidence and specialisms	Location tests
Yangtze River Delta	Manufacturing, electronics, machinery, biomedicine and business services. Shanghai, Jiangsu, Zhejiang and Anhui form the official regional framework. [29, 30, 70]	Plant proximity, technical hiring, ports, laboratory access and total delivered cost.
Pearl River Delta / Guangdong	Electronics, mobility and advanced manufacturing; Guangdong R&D was CNY 551bn in 2025. Hong Kong and Macao connections use distinct legal and customs arrangements. [8, 31]	Match one of the nine mainland cities to the supplier base. Price cross-border services and compliance separately.
Beijing-Tianjin-Hebei	Research, software, advanced instruments and industrial services; Beijing R&D intensity was 7.10% in 2025. [8, 70]	Distinguish research partners and headquarters from the actual production/customer location.
Chengdu-Chongqing	Official-circle GDP was CNY 9.05tn in 2025, up 5.6%; manufacturing investment rose 5.5%. [32]	Assess inland customer access, skilled labour, rail/air routes and export delivery times.

Costs must be compared on the same specification

National private-unit wages vary across the broad eastern, central, western and northeastern regions, but those bands do not provide comparable industrial-park rents or a city-level engineering salary. A credible site comparison needs the same job profile, building specification, utilities, transport requirements and production volume. [7]

Use overlapping totals only once

Shanghai is part of the Yangtze River Delta. Guangdong contains the nine mainland Pearl River Delta cities. Chengdu is included in the official Chengdu-Chongqing economic circle. Adding these city, province and cluster values would count activity more than once. No such sum is used in this report. [30-32]

> 2FAST assessment · Select the cluster that best fits the initial customer programme. A lower-cost site can be attractive only if it can deliver the required quality, speed and service coverage.

PORTS, AIRPORTS AND CORRIDORS

Logistics choices follow product and destination

354m TEU
Port container throughput, 2025 [33]

>55.06m TEU
Shanghai port, 2025 [35]

270
Mainland transport airports [34]

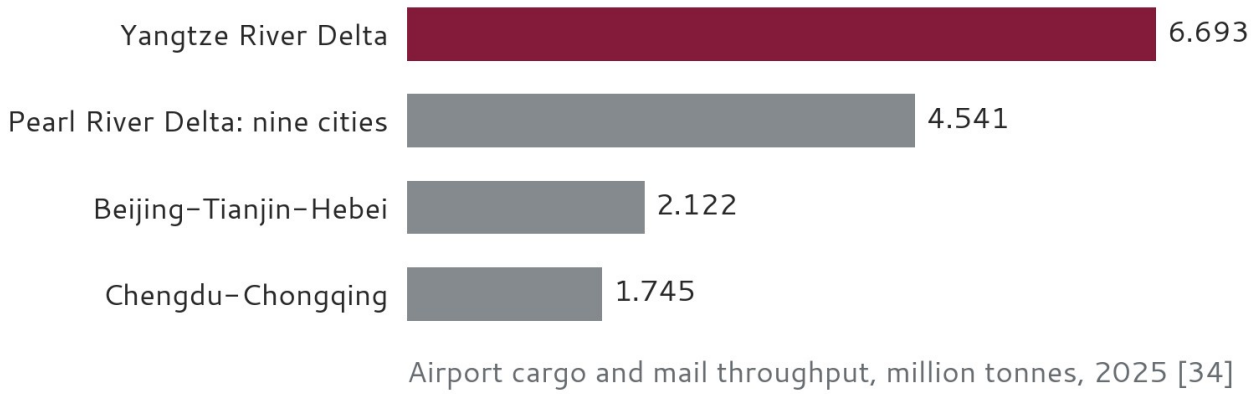


FIGURE 15 · Airport cargo and mail throughput in officially reported airport clusters. Mainland Pearl River Delta only; Hong Kong and Macao excluded.

Route or node	What it supports	Decision variables
Shanghai / Ningbo and coastal gateways	Containerised production inputs and finished goods for coastal clusters	Sailing frequency, drayage, terminal handling and customs regime
Pudong, Guangzhou and Shenzhen airports	Time-sensitive and higher-value flows; each was above 1m tonnes of cargo/mail in 2025 [34]	Cargo capacity, dangerous-goods acceptance, temperature control and cutoffs
Zhengzhou and Ezhou air hubs	Inland time-sensitive distribution; both exceeded 1m tonnes in 2025 [34]	Hub connectivity, forwarder capacity and final-mile time
Inland rail and land-sea connections	Alternative routing for inland production networks	Product suitability, border/transit rules, schedule reliability and landed cost

Port throughput counts handling activity, not unique national export shipments. Airport throughput and airline freight carried also have different coverage. They should not be combined as one physical trade-volume measure. [33, 34]

> 2FAST assessment · Use route-specific quotes and realistic lead times. The best gateway is the one that meets the customer's service and compliance requirements, rather than the largest port by aggregate throughput.

OPERATING ENVIRONMENT

Build the cost case around the site and contract

The PBOC-authorised Loan Prime Rates announced on 20 October 2026 were 3.00% for one year and 3.50% for terms above five years. They are lending benchmarks, not guaranteed borrowing rates for a new foreign-invested company. Credit, collateral, currency and bank terms affect the actual cost. [54]

Cost or operating item	Evidence to obtain	Why it matters
People	City-specific gross salary, social contributions, housing fund, overtime and recruitment	National wages do not equal total employer cost. [7]
Power and utilities	Demand profile, tariff schedule, connection capacity, gas/water and backup requirements	A national renewable share does not price or certify a factory's electricity. [22]
Site	Lease or land-use terms, permitted use, environmental capacity, fire and construction status	A marketing brochure does not establish production readiness.
Finance	Bank term sheet, working-capital cycle, settlement currency and FX hedge	Benchmark rates do not include the borrower's full funding cost. [54]
Quality and logistics	Yield, inventory, freight, inspection, returns and field service	Low ex-factory cost can be offset by service or failure costs.

Public finance has more than one perimeter

The official local-government debt balance at end-2025 was CNY 54.82 trillion, comprising general and special debt. This is not a measure of all government-linked liabilities, contingent obligations or the wider IMF fiscal perimeter. No broad-debt ratio is inferred by combining incompatible series. [56]

Commercial payment discipline

A proposed contract should establish the legal buyer, acceptance milestones, invoicing requirements, currency, credit limits and remedies. Where delivery involves local services, installation or an affiliated entity, the tax and payment documentation must match the actual arrangement. Cross-border financial processes are subject to bank due diligence and applicable FX rules. [48]

> 2FAST assessment · Compare sites on the same output, quality and service assumptions. Obtain customer and supplier terms before fixing the working-capital requirement.

ESTABLISHMENT AND ACCESS

Access depends on the activity and the operating model

The 2024 national foreign-investment negative list, effective 1 November 2024, contains 29 restrictive measures and removes the remaining manufacturing access restrictions in that list. This does not remove product, environmental, safety, competition or sector licensing obligations. The 2025 Market Access Negative List applies to domestic and foreign businesses and contains 106 items. [37, 64]

Route	Suitable starting purpose	Key control point
Direct export	Supply a qualified importer or industrial customer	Importer capability, product permissions, contract and after-sales responsibility
Distributor or integrator	Local reach, stock and technical/customer support	Customer evidence, incentives, exclusivity scope, reporting and exit terms
Local company	Employ staff, invoice and deliver permitted activities locally	Business scope, ownership restrictions, funding, tax and licences
Joint venture or other partnership	Combine complementary assets or capabilities	Governance, IP, financing, reserved decisions and exit mechanisms
Local manufacturing	Serve local demand or an export programme	Permitted activity, site approvals, utilities, product compliance and destination rules

Registration is one step in an operating sequence

Company-registration rules require subscribed capital of a newly formed limited liability company to be paid within five years of incorporation, subject to applicable exceptions. The amount and timetable should reflect the business's funding needs and the relevant sector rules. Existing companies have transition provisions. [39]

An implementation sequence is: classify the activity; screen national and relevant zone restrictions; select the entity and site; complete registration and required information reporting; organise tax, banking and customs processes; and obtain activity-specific approvals before operations. Each step should be matched to the actual business scope. [37, 39, 64]

Free-trade zones and sector pilots can offer specific opening measures. A benefit in one zone or pilot must not be assumed available throughout mainland China. MOFCOM's 2026 briefing distinguishes national and FTZ lists and sector-specific pilots. [73]

TAXATION AND INCENTIVES

Model the ordinary case before applying benefits

Item	General framework	Application boundary
Enterprise income tax	25% statutory standard rate	Taxable income and residence rules apply; qualifying high/new-technology enterprises may use a 15% rate. [40]
VAT on goods and specified activities	13% general category	Includes most goods, processing/repair and tangible-movable-property leasing, subject to exceptions. [41]
VAT lower category	9%	Specified goods and services, including qualifying agricultural goods, transport and construction. [41]
VAT services and intangibles	6% residual category	Activity classification determines the rate; exceptions apply. [41]
Customs and import charges	Product- and origin-specific	HS classification, customs value, origin, preferential rules and any trade measures must be established.

The VAT Law took effect on 1 January 2026. A tax rate is not a statement of the total effective burden: input credits, exemptions, export treatment, invoicing and cash-flow timing depend on the transaction and taxpayer. [41]

Encouraged investment is an eligibility framework

The 2025 Catalogue of Industries for Encouraged Foreign Investment took effect on 1 February 2026. It contains a national list and a region-specific list for central, western and other designated areas. The activity must also satisfy market-access policy. A catalogue entry does not by itself guarantee every tax, land or equipment-import benefit. [38]

Proposed benefit	Evidence needed before modelling it
Reduced tax rate	Qualification criteria, eligible income/activity, location and duration
Equipment-import treatment	Applicable catalogue entry, approved project, eligible equipment and exclusions
Industrial land or local support	Written eligibility, permitted use, milestones, conditions and potential repayment
R&D-related support	Eligible entity, eligible spending, records and the current tax/programme rules

> 2FAST assessment · Prepare a base case using ordinary tax and operating rules. Add a benefit only when the eligible entity, activity, qualifying spend and approval conditions are documented.

PRODUCT COMPLIANCE

The product route must be resolved before shipment

Product family	Relevant route	Practical dossier
Industrial and electrical equipment	Check the current CCC catalogue and implementation rule. Coverage is product-specific; not every machine requires CCC. [42]	Model/specification, applicable Chinese standards, testing, marking and factory assurance where required.
Medical devices	NMPA class-dependent registration or filing. An overseas applicant appoints a domestic enterprise legal person as agent. [44]	Chinese application material, quality system, technical/clinical evidence as applicable, label and post-market plan.
Food	GACC overseas-producer registration under Order 280 from 1 June 2026. Product/country access remains a separate question. [43]	Facility registration, relevant access protocol, food standards, Chinese label, packaging, traceability and shelf-life evidence.
Chemicals and advanced materials	Check inventory status and use under MEE Order 40, effective 24 October 2026. New substances require the appropriate registration before production/import. [45]	Substance identity, tonnage, use, hazard and exposure information, Chinese safety documentation and local applicant.

A recent chemical-rule change matters for current projects

The MEE rules distinguish regular, simplified and formal registration. The published volume boundaries include 10 tonnes or more per year for regular registration and 1 to under 10 tonnes for simplified registration; lower-volume and qualifying polymer cases have their own conditions. Screen the exact substance and use rather than relying on an older generic guide. [45]

Language and after-sales obligations are operational inputs

NMPA requires Chinese registration/filing documents, with originals accompanying foreign-language translations. For other product families, applicable standards, labels, instructions and service obligations must be resolved within the specific route. European or other overseas certification should not be treated as automatic Chinese approval. [42-45]

> 2FAST assessment · Create a product-by-product compliance file before pricing a launch. Its owner should control product classification, testing, importer responsibilities, change management and post-market support.

INTELLECTUAL PROPERTY, DATA AND FUNDS

Protect the asset and map the transaction

Intellectual property

CNIPA describes a first-to-file trademark system, with first use relevant to same-day applications. Foreign applicants without a business domicile in China generally use a lawfully established trademark agency for the domestic route. Register the intended brand and assess Chinese-language naming before broad commercial disclosure. [46, 67]

Patent clearance, know-how access, ownership of local improvements, confidentiality and enforcement provisions should be addressed in supplier, distributor and development agreements. Contracting entities and permitted technical transfer must be checked before sharing valuable process information.

Data transfer is activity- and volume-dependent

Non-CIIO transfer category	General 2024 framework, subject to exemptions
Ordinary personal information of fewer than 100,000 people	Exemption from the three outbound-transfer mechanisms may apply; core data-protection duties remain.
100,000 to under 1m people (ordinary information), or 1-9,999 people (sensitive information)	Standard contract or certification route generally applies.
At least 1m people (ordinary information), or at least 10,000 people (sensitive information)	Security assessment generally required.
Important data or critical infrastructure operators	Separate assessment requirements apply; do not use ordinary-data thresholds as a blanket exemption.

Sources: CAC 2024 provisions and January 2026 Q&A. Thresholds count individuals cumulatively from 1 January; not file size. Contract performance, HR, emergency and other defined exemptions require their own assessment. [47, 65]

Payments and repatriation

Foreign-investment regulations protect the remittance of lawful capital, profits and other proceeds in CNY or foreign currency. Practical execution still needs valid underlying transactions, tax treatment and bank documentation; SAFE's facilitation framework retains customer due diligence and supervision. [48, 49]

> 2FAST assessment · Map the contracting entities, data categories and cash flows before choosing the delivery model. Treat IP protection, data compliance and settlement documentation as parts of the commercial design.

TRADE AND TECHNOLOGY RULES

Restrictions attach to defined products and transactions

Measure and authority	Verified scope and date	Commercial consequence
US advanced-computing export controls	BIS changed review policy for specified chips, including H200 and MI325X, in January 2026. Certain qualifying US exports can receive case-by-case review, with conditions. [52, 68]	A licence may still be required. Item classification, origin, end user, end use and transaction route determine treatment. The rule is not general authorisation for all semiconductor supply.
EU countervailing duties on China-origin BEVs	Definitive measures announced 29 October 2024 for five years. Rates vary by producer; the original sampled rates include BYD 17.0%, Geely 18.8% and SAIC 35.3%. [50]	An export-oriented factory must model destination measures by producer and product. These duties are not a general tariff on all Chinese automotive components.
Specific EU price undertaking	Commission acceptance announced 10 February 2026 for Volkswagen Anhui's CUPRA Tavascan, subject to minimum price, volume and other commitments. [51]	An exception for the specified transaction cannot be applied to unrelated exporters or models.
Specified Chinese export-control suspensions	MOFCOM/GACC Announcement 70 suspended six named 2025 announcements through 10 November 2026. [53]	The suspension does not remove all controls on rare earths, batteries or materials. Recheck the exact item and legal status before any later shipment.

Apply the rules at product and counterparty level

For technology or controlled materials, document the HS code and any export-control classification, technical specification, end user, destination and supply-chain route. Chinese domestic production, import approval and destination-market export eligibility are separate questions. [42, 45, 50–53, 68]

Status is stated at the 1 November 2026 cutoff. Scheduled expiries and product-specific licences are especially sensitive to later changes. The table identifies selected economically relevant measures; it is not an inventory of every trade restriction.

COMPANIES AND PROJECTS

Three examples show different ways value is created

BASF Zhanjiang · integrated local production

BASF reports an investment of about EUR 8.7 billion in its Zhanjiang Verbund site. Initial core products began in November 2025, the steam cracker started in January 2026 and the site was inaugurated in March 2026. BASF states that the site is powered entirely by renewable electricity. These are company-reported project milestones; the investment amount remains in its original currency. [36, 66]

> 2FAST assessment · The example illustrates a foreign producer investing in local integration and customer proximity. It is not evidence that a smaller entrant should replicate the capital intensity or that every product is already at full utilisation.

CATL · research, production and commercial scale

2025 company measure	Reported result
Consolidated revenue	CNY 423.7bn
R&D spending	CNY 22.1bn
Lithium-ion battery sales	661 GWh
Global production capacity	772 GWh

Source: CATL annual-results release. Worldwide consolidated company data; sales and capacity are different concepts. The sales/capacity ratio is not presented as a utilisation rate. [71]

> 2FAST assessment · The scale of local competitors raises the standard for new component and material suppliers. Technical advantage, process qualification and reliable delivery are more useful starting points than a generic claim of superior quality.

Port of Shanghai · infrastructure and service density

SIPG reported container throughput exceeding 55.06 million TEU in 2025, up 6.9%, including 7.911 million TEU of international transshipment. The latter is part of the port total. Throughput demonstrates network scale but does not specify a shipper's freight cost or lead time. [35]

> 2FAST assessment · Established infrastructure can support local manufacturing and distribution. The benefit for an entrant depends on actual service frequencies, handling needs and customer location.

PUBLISHED OUTLOOK

Continued growth with different sector conditions

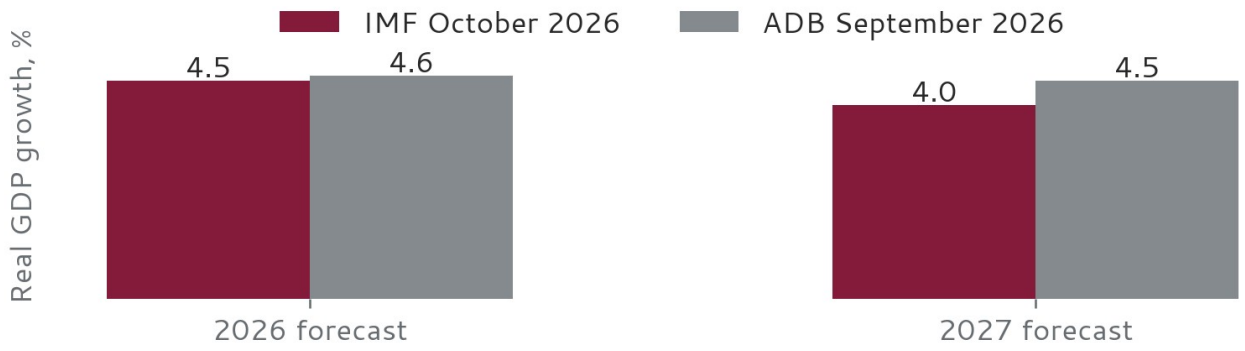


FIGURE 16 · Separate published forecasts, not a consensus or a 2FAST forecast. Different dates and assumptions explain part of the difference. [19, 21]

The IMF October outlook projects China's real GDP growth at 4.5% in 2026 and 4.0% in 2027. ADB's September forecasts are 4.6% and 4.5%. The IMF global projection is 3.1% for 2026 and 3.4% for 2027, based on information available through 1 October. [19–21]

Planning variable	Current evidence	Practical response
Domestic consumption	Consumer-goods retail +1.1% in Jan–Sep 2026; services retail +5.0%. [4]	Segment demand, test price points and track repeat orders.
Industrial competition	Q3 utilisation: autos 66.2%, chemicals 69.7%, electronics 80.2%. [61]	Validate the specific product gap and plant programme.
Property adjustment	Development investment −20.6% in Jan–Sep 2026. [63]	Separate property-linked exposure from other industrial demand.
Short-term activity	October manufacturing PMI 49.3, below 50. [57]	Use as a current signal, not a forecast of annual output decline.
Policy and infrastructure	2026 budget support; large R&D and renewable-energy bases. [8, 22, 55]	Distinguish policy intent and budget from customer orders and commissioned assets.

From a study area to an investable case

> 2FAST assessment · Start with one customer group and one cluster. Confirm the problem, incumbent options and price. Resolve product and activity access, technical validation and service delivery. Then model the contract, working capital and return under realistic volumes. Scale only after the evidence supports it.

The six pathways on pages 16–18 are structured investigation priorities. They are not confirmed transactions, promised returns or statements of buyer interest.

METHODOLOGY AND VISUAL CREDITS

Definitions that preserve comparability

Topic	Treatment in this report
Time and status	Cutoff 1 November 2026. Full-year 2025, partial 2026, forecasts and announced plans are labelled separately. Partial years are not annualised.
Prices and currencies	CNY is the main local currency. USD and EUR appear only as source-published figures. No 2FAST FX conversion is used. Current-price levels and real growth are distinct.
Chinese units	One yi (100 million) equals 0.1 billion; one wan yi equals one trillion. One wan persons equals 0.01 million; one yi kWh equals 0.1 TWh.
Aggregation	Do not add overlapping sectors, high-tech categories, cities and clusters. Published rounded totals are retained; residuals are not silently redistributed.
Series changes	NBS online goods-and-services retail has expanded coverage in 2026 and is not linked to the old total. Youth-unemployment series are not spliced across definition changes. [72]
Comparisons	Quarterly GDP q/q is seasonally adjusted where stated. Most y/y and cumulative series are not. Lunar New Year timing makes individual January/February comparisons unreliable.
Interpretation	Source facts, official forecasts and 2FAST assessments are distinguished. The workbook retains values, units, periods, geography, source links and derived calculations.

Specific limits of the evidence

Comparable city-level industrial rents, electricity contracts and customer price quotations are not estimated. A complete common-vintage product-by-partner HS matrix is not substituted with broad categories. Separate household and government final-consumption contributions were not established from the selected 2025 decomposition. These gaps affect project-level sizing, not the reported national totals.

Visual credits and reproduction

Cover: Ernest Jourdier, Shanghai skyline Pudong, 18 June 2025; CC BY 4.0, resized for layout. Licence: https://creativecommons.org/licenses/by/4.0/. Energy image: NASA Earth Observatory, Michala Garrison, Landsat data from USGS, 8 December 2024; public-domain US government imagery, resized. [58, 59]

Map base: Natural Earth 1:110m, public domain; annotations and indicative cluster zones by 2FAST. Charts are 2FAST calculations or redraws of the cited numerical data, with editable SVG files and reproduction scripts supplied. The original 2FAST logo artwork is preserved. [60]

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