

### 3.3. Transportation complex<sup>1</sup>

#### 3.3.1. The importance of transportation sector to Russian economy

The transportation sector continues to play a vital role in Russia's socioeconomic development, both in terms of fostering trade and freight transportation and in ensuring territorial connectivity, realizing agglomeration effects, promoting labor mobility, and developing tourism destinations.

At the end of 2025, during a speech at the “Transport of Russia” forum, Russian Prime Minister Mikhail Mishustin noted that the transportation sector's contribution to Russia's GDP by year-end could reach about 6% (over Rb13 trillion),<sup>2</sup> and the government will continue large-scale investments in transportation development. Thus, the relevant investments could amount to nearly Rb6 trillion over three years.

At the same time, it is noted that over the past decade, the relative share of transportation's contribution to the economy, taking into account the growth of other economic sectors, has declined somewhat: while in 2016–2017 the share of the “transportation and storage” sector in gross value added exceeded 7%, this figure subsequently declined gradually to 6%.<sup>3</sup>

The net financial result (profit minus losses) of profitable organizations in the transportation sector (“transportation and storage”) for January–December 2025<sup>4</sup> increased by 5.4% compared to the same period last year (while the figure for all economic activities decreased by 4.3%).

Overall, however, the share of profitable organizations in the “transportation and storage” sector continued declining: from 69.3% in 2024 to 67.4% in 2025, although the situation varies depending on the type of transport. For example, in the pipeline transportation sector, 81.7% of organizations were profitable, while in water transportation, only 66.1% were profitable.

#### 3.3.2. Dynamics of transportation sector's key indicators<sup>5</sup>

##### *Freight traffic activity*

Freight turnover in 2025 (*Fig. 3*) declined slightly (by 0.73% year-on-year) to 5,538 bn ton-km, compared with 5,579 bn ton-km in 2024. as a percentage of GDP (in constant 2021 prices), freight turnover also continued to decline after peaking

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2. Mishustin on the development of transportation, driverless taxis, and the queue at “Verkhniy Lars” // *Kommersant*. URL: <https://www.kommersant.ru/doc/8213597>

3. Structure of gross value added by economic sector in accordance with the 2008 SNA methodology (OKVED 2). URL: <https://www.fedstat.ru/indicator/59210>

4. Based on data available as of February 2026.

5. Excluding statistical data for the Donetsk People's Republic (DPR), the Luhansk People's Republic (LPR), and the Zaporizhzhia and Kherson oblasts.

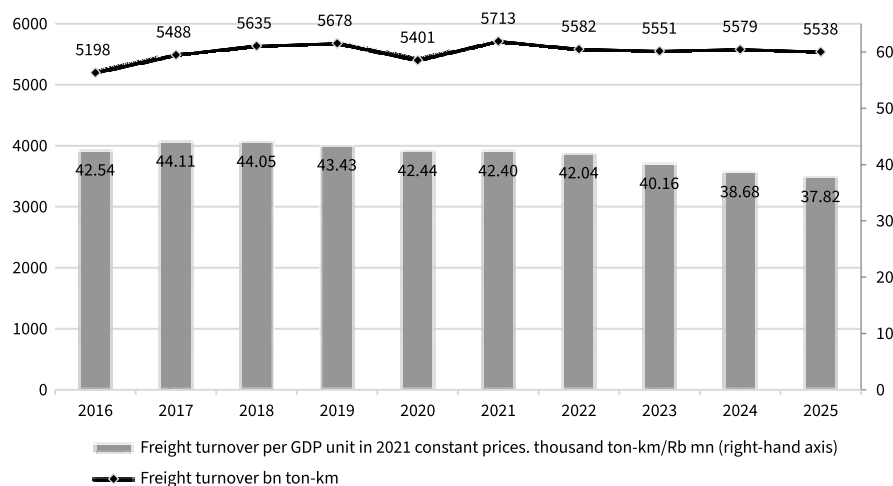


Fig. 3. Freight turnover dynamics, 2016–2025

Sources: Rosstat (URL: <https://rosstat.gov.ru/statistics/accounts>; <https://rosstat.gov.ru/statistics/transport>); own calculations.

in 2017; in 2025, it stood at 37,820 ton-km/Rb mn, having fallen by an additional approximately 2.2% over the year.

At the same time, the dynamics of freight turnover were uneven across types of transportation (Fig. 4). The lion's share was accounted for by rail and pipeline transportation, with each type accounting for about 45%. Comparing the statistics for 2025 and 2024, it is notable that the sharpest declines occurred in air (by nearly 5.3%) and maritime transportation (by 2.7%), which may be linked to increased infrastructure constraints as well as growing sanctions pressure from unfriendly countries. For rail transportation, the decline amounted to approximately 1.8%. The greatest growth was observed for inland waterway (by 3.57%) and road (by 3.37%) transportation.

The volume of freight transportation for 2025 by type of transport is shown in Fig. 5. Based on current available statistics, the total volume of freight transport decreased by 1.28% to approximately 9.17 bn tons. Overall, the decline in freight volumes resulted from a decrease in the rail and maritime segments, which was partially offset by growth in the road segment.

The sharpest declines were seen in air (approximately a twofold decrease) and rail (nearly 14.5%—from 1.3 bn to 1.1 bn tons) transportation, while maritime transportation saw growth of nearly 9.4%.

A defining feature of the past year was the continuation of the trend toward a geographical reorientation of logistics: the eastern direction continued to increase its share amid a steady decline in flows in the western direction.

## Russian economy in 2025

### Trends and outlooks

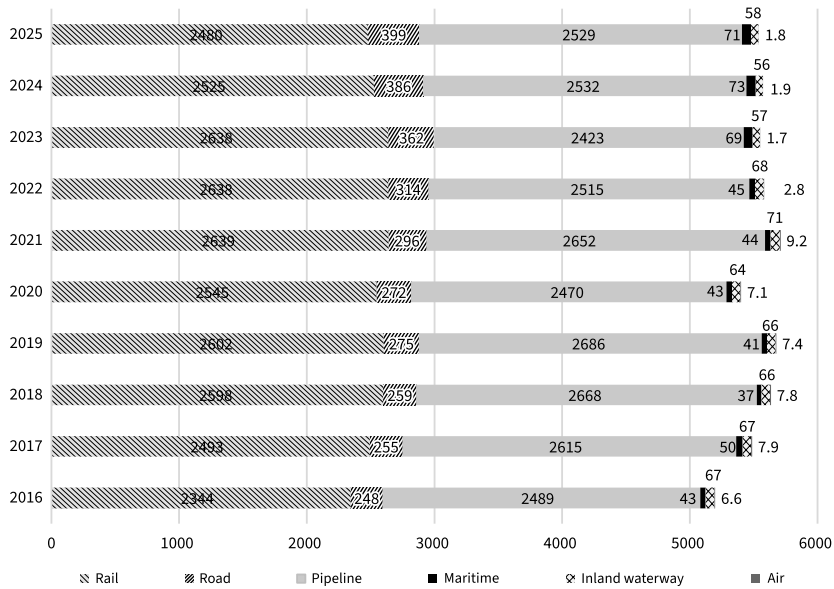


Fig. 4. Freight turnover structure by type of transportation (bn ton-km), 2016–2025  
Sources: Rosstat (URL: <https://rosstat.gov.ru/statistics/transport>); own calculations.

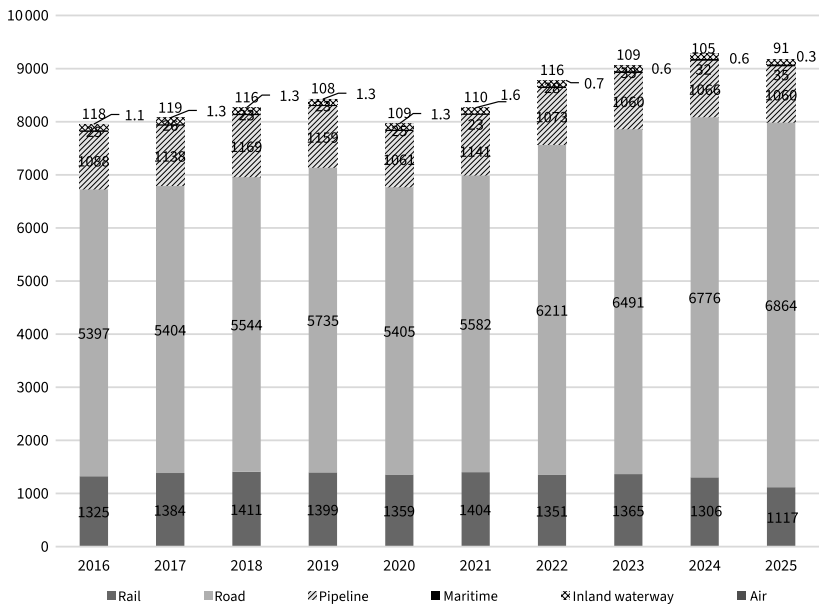


Fig. 5. Freight turnover structure by type of transportation (mn t), 2016–2025  
Sources: Rosstat (URL: <https://rosstat.gov.ru/statistics/transport>); own calculations.

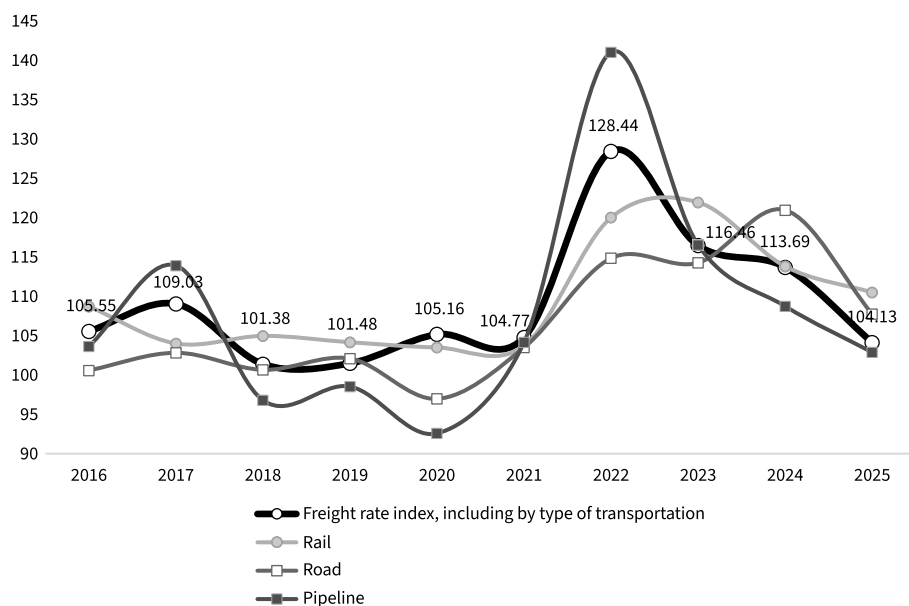


Fig. 6. Freight rate dynamics (aggregate and type of transportation)  
December to December of previous year, %

Sources: UIISS (URL: <https://fedstat.ru/indicator/31076>); own calculations.

Significant volatility in demand continued to be observed in the freight transport sector. According to data from the ATI.SU freight exchange, demand for road transport fell by 30% in the first quarter of 2025 compared to 2024, but due to rising demand in the second and third quarters, the number of requests increased by 25%.<sup>1</sup> Requests were largely related to small-scale wholesale deliveries, as well as shipments of construction materials and food products, with significant growth observed in the Moscow metropolitan area. For example, shipments to Moscow increased by nearly 20% over the year, and to the Moscow region by 40%. However, record growth was observed for shipments from the Republic of Mordovia (up 218%) and from the Tambov Region (up 150%).

As for trends in freight rates, according to official data, the average annual price increase in December 2025 was 4.13%.<sup>2</sup> However, rate trends vary depending on the type of transport (Fig. 6).

1. Much ado about nothing: why freight rates are rising, but profits are not. URL: <https://www.forbes.ru/biznes/547867-mnogo-suma-iz-nicego-pocemu-stavki-na-gruzoperevozki-rastut-a-pribyl-net>

2. Freight rates indices. URL: <https://fedstat.ru/indicator/31076>

Thus, transportation rates increased by a minimum of 2.88% for pipeline, by 7.75% for road, by 7.68% for air transport, and by 1.6% for inland waterway transport, while, following the indexation in December, tariffs for rail transport — which is key in terms of transportation volume — rose by a significant 10.49%, and prices for maritime transport fell by approximately 0.17%. Overall, however, the trend of slowing growth in transportation costs continues, as the average annual growth rate exceeded 22% in 2022, was approximately 16.5% in 2023, and reached about 13.7% in 2024.

Freight rates also vary depending on the route.<sup>1</sup> For example, in road transport on the most important route — from Moscow to Saint Petersburg — rates rose by more than 23% over the course of the year, while in the opposite direction, they rose by only 5.5%.

Various causes and factors driving price increases have been identified: the closure of small companies and reduced competition, a 10–15% rise in fuel prices throughout 2025 (with fuel costs potentially accounting for up to 30% of production costs), a shortage of vehicles, expensive loans, and difficulties in collecting payments from customers. There has also been a deterioration in international transport: for example, in the case of Kazakhstan, industry analysts point to bureaucratic complications, as a result of which, in September–October 2025, transit delivery times for goods from China increased by nearly 1.5-fold, reaching 45 days.<sup>2</sup> Similar complications arose in other border countries: for example, border controls in Poland were tightened, which also negatively affected the cost of freight transportation.

### *Passenger traffic*

Passenger traffic in 2025 fell by more than 12.4%, totaling 524.9 bn passenger-kilometers, compared to 599.5 bn in 2024. Bus passenger traffic saw the sharpest decline — by more than 18.6% to 95.3 bn passenger-kilometers. Air (284.4 bn passenger-kilometers) and rail (144.3 bn passenger-kilometers) transport accounted for the largest shares; for these types of transport, the decline was within 1%. In terms of growth rates, maritime passenger traffic increased the most — by 7.6%, according to preliminary data.

The structure of passenger traffic and the population's transport mobility<sup>3</sup> within Russia are shown in *Fig. 7*. At the same time, population mobility declined by nearly 4% after reaching its peak in 2024.

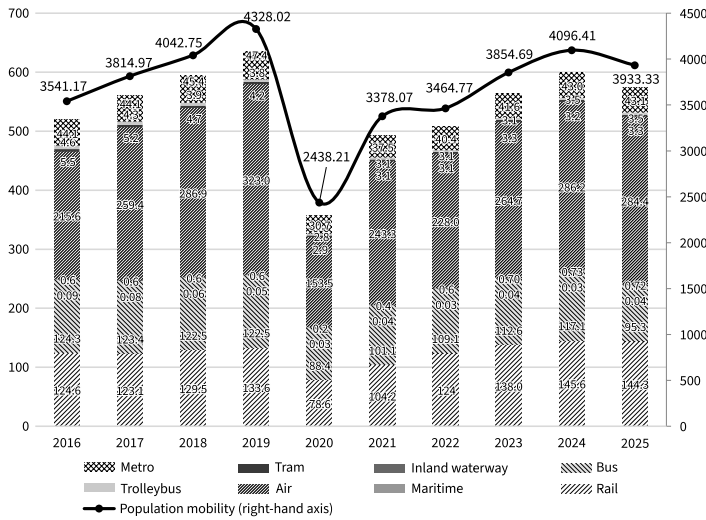
The total volume of passenger traffic across all types of transportation in 2025 declined slightly compared to the previous year (*Fig. 8*).

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1. Much Ado About Nothing: Why Freight Rates Are Rising, but Profits Are Not. URL: <https://www.forbes.ru/biznes/547867-mnogo-suma-iz-nicego-pocemu-stavki-na-gruzoperevozki-rastut-a-pribyl-net>

2. Trucks are losing cargo. URL: <https://www.kommersant.ru/doc/8121217>

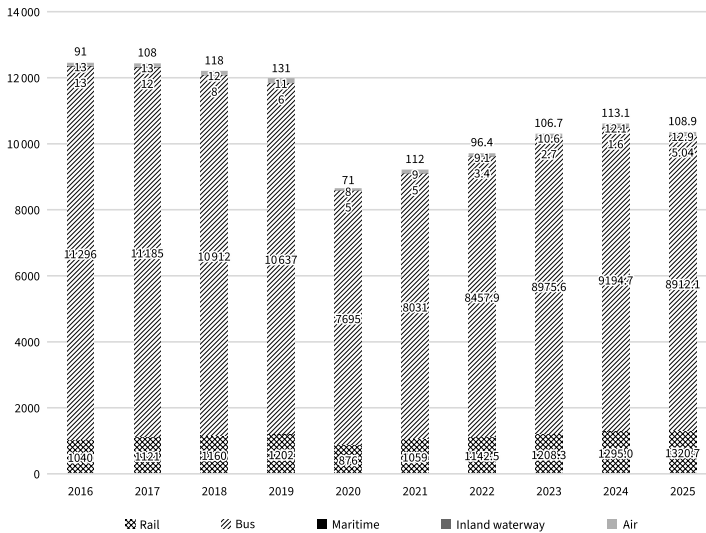
3. Ratio of passenger traffic to the average annual population (million passenger-km/million people).



Note. 1. Population mobility — passenger traffic per capita (mn passenger-kilometers per mn people).  
 2. 2025 based on real-time data (January–December).

Fig. 7. Passenger traffic structure by type of transportation (bn passenger-km), 2016–2025

Sources: Rosstat (URL: <https://rosstat.gov.ru/statistics/transport>; <https://rosstat.gov.ru/folder/12781>); UIISS (URL: <https://fedstat.ru/indicator/43534>); own calculations.



Note. 2025 based on real-time data for January–December.

Fig. 8. Passenger traffic structure by type of transportation (mn passengers), 2016–2025

Source: Rosstat (URL: <https://rosstat.gov.ru/folder/23455>); UIISS (URL: <https://fedstat.ru/indicator/31315>); own calculations.

When broken down by type of transport, the overall trends vary. The largest increase was seen in maritime transport: while approximately 1.6 bn passengers were carried in 2024, 2025 saw a 223% increase — to over 5 bn passengers. Inland waterway transportation also saw a significant increase in passenger traffic — by nearly 6.65%, to approximately 12.9 bn. Rail transportation remained fairly stable, with a 2% increase. Passenger traffic on bus and air transportation declined by more than 3%.

### 3.3.3. Current issues and key trends in the development of the transportation sector, broken down by type of transport

#### *Rail*

In 2025, rail transportation was the primary contributor to the decline in total freight traffic. Loading on the Russian Railways network totaled 1,116.8 mn tons for the year — 5.6–5.7% less than in 2024 and 13% below the pre-crisis level of 2021. The average monthly loading volume (93 mn tons) was significantly lower than the figures for 2021–2023, when the figure exceeded 100 mn tons. Rail freight turnover amounted to 2,479.8 bn ton-kilometers (–1.8%).

The decline affected all key commodity categories:

- Ferrous metals: –17.7% amid a contraction in metallurgical production.
- Construction materials: –10.5% due to a slowdown in the construction market.
- Petroleum products: –5.0% due to refinery maintenance.
- Coal: –2.1% to 324.5 mn tons; the sharpest decline occurred in April (–7%) and December (–8%).
- Container traffic on the Russian Rail network: –4.1%, reflecting a decline in transit flows from Asia to Europe.

At the same time, the financial situation of Russian Railways remained a pressing issue in 2025. At the federal level, measures to support the company were being considered in light of its difficult financial situation. According to the September 2025 financial statements<sup>1</sup> the company's net profit fell from over Rb100 bn to less than Rb25 bn, while long-term liabilities rose from Rb2.18 trillion to Rb2.58 trillion, although short-term debt decreased slightly (to Rb2.65 trillion). At the same time, banks rejected a proposal to convert debt into company shares, and various options for state support of Russian Railways<sup>2</sup> were considered, including a possible increase in subsidies, a reduction in the tax burden, and the use of funds from the National Wealth Fund.

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1. Consolidated financial statements of Russian Railways (RZD). URL: <https://www.e-disclosure.ru/portal/files.aspx?id=4543&type=4>

2. RZD began discussions with banks regarding debt relief in 2026. URL: <https://www.forbes.ru/biznes/550742-rzd-nacali-obsuzdat-s-bankami-oblegchenie-dolgovogo-bremeni-v-2026-godu>

In 2025, discussions took place regarding Russian Railways' investment program, which largely determines the key priorities for the development of rail transport. In 2024, the total volume of the investment program amounted to Rb1.275 trillion; in 2025, it was reduced to less than Rb891 billion; subsequently, a program for 2026 was discussed within the range of Rb1 trillion.<sup>1</sup> as a result, on December 29, 2025, the approval of an investment program totaling less than Rb714 bn was announced, although even more radical recommendations to reduce it to Rb590 bn were voiced during the discussions.<sup>2</sup>

The reduction in the investment program led to the announcement that a number of capital-intensive investment projects would be abandoned, such as the construction of the North Siberian rail to China (the project cost could have reached up to Rb50 trillion, taking into account the geological characteristics of the territory in question).<sup>3</sup> More localized cost-saving measures were also adopted, including the sale of some offices, the transfer of a number of employees to regional offices, and the indexation of employee wages by only 0.1%.

Meanwhile, active construction of the Moscow–Saint Petersburg high-speed rail line continues. More than 7,000 workers and 3,000 pieces of equipment are involved in the project, which is scheduled for completion by 2028.<sup>4</sup> The route will be nearly 700 km long, with a planned maximum speed of up to 400 km/h, which will reduce travel time between the largest metropolitan areas to 2 hours and 15 minutes, while travel time from Moscow to Tver is expected to be reduced to approximately 40 minutes. It is expected that this will mark the beginning of active high-speed rail construction in other regions of Russia as well.

Nevertheless, plans for developing the high-speed rail network require careful consideration in terms of both selecting optimal routes (where necessary, minimizing not only environmental risks but also the risks of land expropriation from owners) and the effectiveness of such infrastructure projects, especially given the challenges of budget deficits.

### *Road*

Road transportation was the only segment to show positive growth in freight volume in 2025: freight turnover reached 398.5 bn ton-km (+2.9%). However, the pace of growth slowed significantly: in 2024, growth stood at 6.5%, compared to 22.1%

1. RZD's investment program for 2026 will be presented to the government in December. URL: <https://www.interfax.ru/business/1058670>
2. The RZD Board of Directors approved the investment program for 2026. URL: <https://www.rbc.ru/business/29/12/2025/69526cec9a79475cd74316c7>
3. Russian authorities plan to abandon the construction of a new railway line through the Khanty-Mansi Autonomous Okrug. URL: <https://www.kommersant.ru/doc/8250305>
4. Work is proceeding on schedule on all sections of the Moscow–Saint Petersburg high-speed rail line. URL: <https://mintrans.gov.ru/press-center/news/12127>

in 2023. The combined revenue of major road freight transportation companies reached approximately Rb2.63 trillion — an increase of no more than 1% compared to 13% in 2024.

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The industry is facing stagnant rates, rising operating costs (fuel, loans for fleet renewal), and the threat that some small carriers may exit the market. Industry experts note a fairly high risk of bankruptcy for freight carriers,<sup>1</sup> and this mainly concerns medium and large firms. There are issues with high interest rates, which complicate business operations given the industry's heavy reliance on credit financing.

While a few years ago the interest rate for leasing a truck could be around 15%, it has recently reached 30%, which hinders fleet renewal, as the average age of carriers' vehicles is 23 years. Given these interest rates, a nominal vehicle price of 20 mn under a lease agreement translates into a payment of 100 mn over five years, forcing many companies to return the vehicles they leased. Consequently, truck production has also declined; for example, over 10 months it amounted to 109,000 units, which is almost a third lower than the corresponding figure for 2024.<sup>2</sup>

However, many companies were forced to continue operating at a loss in 2025; by the end of 2024, it was noted that, on average, 17% of transportation costs remained uncovered.<sup>3</sup> Furthermore, such companies are sometimes unable to withstand competition from carriers who underreport their costs using shady schemes; according to industry estimates, up to 70% of the road freight market may rely on such schemes.

The typernization of public transportation in Russia's regions has continued, largely with federal support,<sup>4</sup> as the goal has been set to bring 85% of public transportation vehicles up to standard by 2030. Thus, it is noted that over the past three years, 12,500 vehicles have been transferred to the regions, with plans to deliver over 30,000 more. More than 420 trams and nearly 300 electric buses — conside-

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1. Logistics costs are rising//Kommersant. URL: <https://www.kommersant.ru/doc/7364615>  
Crisis in Russia's transportation logistics: Overview of the situation and regional characteristics in 2025//URL: <https://логисты-юга.рф/news/tpost/dxflx23221-krizis-v-transportnoi-logistike-rossii-o>
  2. Passenger car production in Russia has fallen to a record low. URL: [https://www.gazeta.ru/auto/news/2025/11/27/27279193.shtml?utm\\_auth=false](https://www.gazeta.ru/auto/news/2025/11/27/27279193.shtml?utm_auth=false)
  3. "We'll Transport Goods on Donkeys." The Russian Freight Market on the Brink of a Systemic Crisis. URL: <https://www.fontanka.ru/2025/03/07/75191300/>
  4. The "Public Transport 2025" forum defined the direction of development for urban transport in Russia. URL: <https://gortransport.com/na-forume-obshhestvennyj-transport-2025-opredelili-vektor-razvitiya-gorodskogo-transporta-rossii/>

red an important eco-friendly type of transportation — have been purchased. Meanwhile, when typernizing public transport in cities and metropolitan areas, it is necessary to conduct public and expert discussions to prevent a decline in transport accessibility for the population, which often occurred when route taxi systems were phased out and public transport was monopolized by state-owned carriers. When typernizing the system, it is important to maintain competition, including in the field of transportation services.

A serious debate continued in 2025 regarding taxi regulations. A corresponding federal law<sup>1</sup> was adopted, which was scheduled to take effect on March 1, 2026. In line with the logic of import substitution, the law effectively prohibits the registration of new foreign-made vehicles in the taxi registry, allowing only vehicles that meet domestic production requirements. Two options for vehicle approval were provided:

- 1) The vehicle must be manufactured under a Special Investment Contract (SIC) concluded between March 1, 2022, and March 1, 2025.
- 2) The vehicle must earn the required number of localization points, which means manufacturing a greater number of components at a plant in Russia. In accordance with the requirements, only 6 car brands were included in the approved list,<sup>2</sup> which may create restrictions both for the purchase of new vehicles and for the procurement of components.

Such drastic measures to promote import substitution have raised concerns among experts, as, according to estimates<sup>3</sup> the Government Analytical Center, the taxi industry could lose more than 500,000 drivers — or about 51% of the total — in part because new vehicles that meet the requirements are more than twice as expensive as those purchased previously, and rising prices could negatively impact the affordability of taxis for the public.

As a result, amendments to ease the regulations began to be discussed. In particular, a mechanism was proposed stipulating that, until January 1, 2033, a quota of at least 25% of the entries in the regional taxi registry would be established; within this quota, drivers (self-employed individuals) will be able to use their own vehicles that do not meet the localization requirements.<sup>4</sup> Ultimately, in December, Bill No. 964819-8 was adopted, which enshrined this relaxation, with the stipulati-

1. Federal Law No. 116-FZ of May 23, 2025 “On Amending Articles 9 and 10 of the Federal Law ‘On the Organization of Passenger and Luggage Transportation by Passenger Taxis in the Russian Federation, on Amending Certain Legislative Acts of the Russian Federation, and on Recognizing Certain Provisions of Legislative Acts of the Russian Federation as No Longer in Force’”.

2. Taxis in Russia after 2026: which vehicles will be allowed and why this has caused controversy. URL: <https://favorit-motors.ru/articles/actuale/taksi-v-rossii-posle-2026-goda-kakie-mashiny-razreshati-pochemu-eto-vyzvalo-spory/>

3. The State Duma passed a law on taxi localization. How it will work. New requirements could deprive the industry of half its drivers//RBC. URL: <https://www.rbc.ru/life/news/6824878f9a794719d7c65485>

4. Authorities supported quotas for taxi drivers’ personal non-localized vehicles//RBC. URL: <https://www.rbc.ru/politics/24/11/2025/6923483d9a79470026285e8c>

on that the self-employed individual must personally use the vehicle and have owned it for more than six months.

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It is worth noting that there has recently been a trend among citizens to give up their own cars, including an increase in taxi use; for example, according to surveys, 92% of young people (aged 18 to 30) use this type of transportation.<sup>1</sup> Moreover, while in 2020, 32% of respondents stated they did not own a personal car, this share has now risen to 35%. Researchers note that not owning a car is not only a matter of financial constraints but also of a changing lifestyle in general, as among those who do own a car, only 8% rely solely on this type of transportation, while 73% of them still actively use taxis. This is accompanied by a sharp rise in car-sharing usage: while this market was valued at Rb44 bn in 2023 and exceeded Rb63 bn by the end of 2024, it is expected to grow to as much as Rb230 bn by 2028.

In late 2025, an important legal change in the regulation of toll roads was discussed. Specifically, the authorities of Moscow (and the federal territory of “Sirius”) were granted the authority to establish toll zones, for which the federal law’s requirement that an alternative free road be available for any toll road was waived. The consequences of this law are not yet clear; it is sometimes suggested that tolled entry may affect only “Skolkovo” and the Business Center in Moscow City.<sup>2</sup> However, theoretically, the law allows any district of Moscow to be designated a tolled entry zone, which could lead to adverse social consequences.

A significant trend in 2025 was the record growth in wages in the transportation sector, including for drivers, given the current shortage. Thus, it is noted that over the first nine months of 2025, wages increased by 12% to nearly 140,000 rubles, and in just two years, wage growth reached nearly 70%,<sup>3</sup> making it comparable to other relatively prestigious types of work. At the same time, wage increases are also driven by the need for higher qualifications (knowledge of digital systems (including navigation), accounting software, and 1C).

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1. Russians are increasingly less in need of their own cars. URL: [https://www.ng.ru/economics/2025-11-16/1\\_9380\\_car.html](https://www.ng.ru/economics/2025-11-16/1_9380_car.html)

2. The State Duma passed a law allowing for the introduction of toll zones for driving in Moscow. URL: <https://www.forbes.ru/society/552368-gosduma-prinala-zakon-o-vozmoznosti-vvodit-platnye-zony-dla-proezda-v-moskve>

3. Drivers’ salaries in Russia have risen by 68% over two years // Kommersant. URL: <https://www.kommersant.ru/doc/8142446>

In the meantime, the gradual rollout of autonomous vehicles is also a possibility. For instance, in 2026, Yandex<sup>1</sup> plans to launch 100 autonomous taxis on the streets of Moscow. There is already some experience with developing this type of transportation: as early as 2021, Yandex and the Russian Ministry of Economic Development agreed to conduct such an experiment; the first experimental driverless taxis appeared in the Yasenevo district of Moscow (40 locations), in Innopolis in Tatarstan, and in the Sirius federal territory. Currently, the focus is on launching relatively widespread use.

In 2025, the regulatory framework for the expansion of driverless commercial transport was established: in November, authorities expanded the permitted operating area for highly automated trucks on public roads.

### *Air*

In 2025, the aviation industry recorded its first decline in passenger traffic since 2022. According to estimates by the Ministry of Transport, airlines carried approximately 108.5 mn passengers in 2025 (about half of whom were carried by Aeroflot), which is 2.5–3% less than in 2024. Transportation breakdown: domestic market—81.2 mn people (about 74%); international routes—27.4 mn people (about 26%).

According to Rosaviatsiya, the projected passenger volume for 2026 is 110.4 mn passengers,<sup>2</sup> whereas in 2024, passenger traffic reached 111.7 mn people.<sup>3</sup>

International traffic showed a slight increase (+1.6%); the growth was driven mainly by flights outside the CIS (+8.4%, 17.72 mn passengers). The decline in the overall figure was driven by a shortage of transport capacity—a reduction in the fleet due to the inability to maintain Western aircraft. Air cargo traffic (transport aviation) fell even more sharply—by 8.9%, to 0.4 mn tons.

In the air transport sector, challenges related to sanctions-imposed restrictions remained relevant in 2025, leading to a decline in the purchase of new aircraft and spare parts, the aging of the fleet, and an increased risk of accidents. Following the departure of foreign manufacturers from the Russian market (Boeing, Airbus), plans for import substitution (e. g., using the Tu-214) were also not fully implemented.<sup>4</sup>

As part of the national project “Efficient Transport System,” the typenization of airport infrastructure is continuing, including efforts to meet the goal of increa-

1. Yandex.Taxi will introduce a new type of robotaxi and expand its service area. URL: <https://www.forbes.ru/biznes/548249-andeks-taksi-vnedrit-robotaksi-novogo-formata-i-rassirit-zonu-ego-ispol-zovania>
2. Russian airlines may carry 110.4 million passengers in 2026. URL: <https://tass.ru/ekonomika/26091631>
3. Aviation is on a downward trend. URL: <https://expert.ru/promishlennost/aviatsiya-vzyala-kurs-na-snizhenie/>
4. Tu-214 deliveries are behind schedule due to difficulties with personnel and contractors. URL: <https://www.vedomosti.ru/business/articles/2025/03/27/1100437-postavki-tu-214-v-etom-godu-otstanut-ot-plana>

sing the number of flights per capita by 50% by 2030.<sup>1</sup> Since 2019, 35 airports have been typernized. as part of the typernization, longer runways are being built to accommodate larger aircraft, and new lighting equipment is being installed to help airports operate even in adverse weather conditions, which is particularly important for a number of regions.

The expansion of air travel is planned through the active development of inter-regional routes that do not require a layover in Moscow. as a result, more than 53% of domestic flights were operated without a layover in Moscow.<sup>2</sup> This was made possible in large part by government subsidies. For example, special fares were offered for nearly 270 routes in 2025, with more than 70 of them being new routes.

Aircraft maintenance remains a key challenge, particularly regarding spare parts; additionally, there is an ongoing need to import wide-body aircraft for long-haul flights, as these are not manufactured domestically. As part of import substitution efforts, the first deliveries of MC-21 and SJ-New aircraft are expected in the fall of 2026. Air travel will also be influenced by the fairly active use of ground transportation, especially for distances of 400–500 km; the development of high-speed rail could also become an important factor.

### *Maritime and waterway transportation*

In recent years, maritime cargo throughput has declined slightly, partly due to sanctions-related restrictions and the reorientation of trade toward the East. By the end of 2025, cargo throughput at Russian seaports had decreased by 0.4% to 884.5 million tons (*Table 16*). Trends varied across different basins.<sup>3</sup> For example, despite an overall decline in cargo turnover, ports in the Far Eastern basin showed significant growth (+6.6% year-over-year).

Nevertheless, some ports saw an increase in throughput: for example, Primorsk and the Main Port of Saint Petersburg saw increases of 5% and 3%, respectively.

Maritime transportation is widely used for the sale of crude oil and petroleum products. According to industry estimates, maritime oil shipments reach 3.2 mn bbl per day, with the main buyers being India (1.7 mn bbl), China (1.1 mn bbl), and Turkey (0.3 mn bbl).<sup>4</sup>

However, it is noted that the development of water transportation is being held back by the current shortage of container ships.<sup>5</sup> For instance, Russian vessels ge-

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1. Air Gateways for Tourism. How Airport Typernization Is Changing the Map of Travel in Russia. URL: <https://lenta.ru/articles/2025/12/01/aviavorota-dlya-turizma/>

2. 72 new routes without extra fees or layovers: regions take control of the skies. URL: <https://www.moneytimes.ru/articles/perevozchik/114931/>

3. Typerate Correction // Kommersant. URL: <https://www.kommersant.ru/doc/8377537>

4. Who buys Russian oil. URL: <https://alfabank.ru/alfa-investor/t/kto-pokupaet-rossiyskuyu-neft/>

5. The growth of maritime freight transportation in Russia has been hampered by a shortage of container ships. URL: <https://www.dp.ru/a/2025/12/01/spustit-na-vodu>

*Table 16*

**Structure and trends in freight turnover at seaports**

Source	Freight turnover in 2025, mn t	Dynamics, %
All ports (total)	884.5	-0.4
Far East Basin, including:	252.1	+6.6
— dry cargo	169.1	+9.4
— liquid cargo	83.0	+1.2
Baltic Basin	271.3	-0.6
Arctic Basin	87.1	-6.3
Azov-Black Sea Basin	265.4	-3.9
Containers (all ports)	54.0	-2.7

Source: Association of seaports.

nerally lag significantly behind foreign competitors in terms of capacity. At the same time, according to industry data, total demand could reach 500 cargo ships by 2030, but currently the rate at which old ships are being decommissioned is roughly twice the rate at which new ones are being built.

The Northern Sea Route (NSR) ended 2025 with a volume of approximately 37 mn tons, which is 0.4–0.9 mn tons below the record level of 2024 (37.9 mn tons). Nevertheless, it is not entirely accurate to interpret this as a setback: cargo traffic along the route has increased ninefold compared to 2014 (4 mn tons). A structurally significant achievement was the 2.6-fold growth in transit shipments, while the volume of Russian-Chinese shipments via the NSR doubled. The number of vessel trips increased by 20% by 2024.

Measures are being taken to promote more active use of inland waterway transport for both freight and passenger transportation, taking into account trends in the development of domestic tourism (for example, in 2024, more than 420,000 tourists were transported<sup>1</sup>). Closer integration of waterway transportation with rail and road transportation should serve as an additional driver of development to improve the transport accessibility of regions.

For instance, the federal “River Highways” project includes plans to add new routes. For example, a route from Rybinsk to Gorodets was launched in 2025, and routes from Kazan to Perm, Ulyanovsk to Saratov, and Saratov to Astrakhan are also planned by 2030. Under the project, companies that transport passengers on the Volga River using high-speed vessels are eligible for state support.

1. In 2025, approximately 100 vessels will operate on inland waterways in the European part of Russia. URL: <https://transportrussia.ru/razdely/rechnoj-transport/12358-v-2025-godu-na-vnutrennikh-vodnykh-putyakh-v-evropejskoj-chasti-rossii-budut-khodit-poryadka-100-sudov.html>

This project began in the fall of 2023; in 2024, nearly Rb50 mn were allocated to subsidize river transport, and in 2025, the amount increased to Rb150 mn. The subsidy amounts were determined based on scientific research conducted at VSUVT; the cost of transportation per kilometer was calculated depending on the destination, vessel type, and lock transit waiting time.

According to the plan, 33,800 people were to be transported in 2024, and the target was nearly met.<sup>1</sup> Initially, only three regions participated in the project — the Nizhny Novgorod oblast, Tatarstan, and Chuvashia — but it gradually began to expand to other promising regions.

The development of inland waterway transportation also requires corresponding infrastructure development. Over the past 10 years, more than 20 new piers have been built, including in Elabuga, Kostroma, Ples, and others. New vessels are also needed, resulting in the expansion of production of these vessels; for example, the Moscow government is implementing a project to develop a typern shipyard in the Nagatinsky Backwater.

### *Pipeline*

Many trends from previous years continue to shape the development of pipeline transportation, including those related to sanctions pressure and the shift of supplies from the European market to other jurisdictions. Within the European Union, discussions continued on further steps to phase out Russian gas; specifically, plans were made to phase out short-term contracts for liquefied natural gas (LNG) starting in April 2026, and long-term contracts starting in early 2027.<sup>2</sup>

As for pipeline gas, similar bans are scheduled to take effect in June 2027 for short-term contracts and in September 2027 for long-term contracts, although it is noted that specific dates may be adjusted depending on the pace of storage filling. At the same time, such a decision regarding pipeline gas can hardly be called a major blow to the Russian gas industry, since gas supplies to the EU have already fallen by nearly tenfold (from 150 bn m<sup>3</sup> per year to 15 bn m<sup>3</sup>); in fact, only three EU countries — Hungary, Slovakia, and Greece — are currently purchasing gas in this manner. U.S. authorities plan to persuade Hungary and Slovakia to stop purchasing gas.<sup>3</sup>

At the same time, a potential halt to LNG purchases is highly significant, as European countries accounted for roughly half of all shipments. In particular, the Yamal LNG project played a major role in these supplies (with a capacity of over 17 mn tons per year, or about 24 bn m<sup>3</sup>).

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1. High-speed vessels failed to meet passenger transport targets. URL: <https://www.kruiz-info.ru/novosti/otraslevye-novosti/12-rechnye/9600-skorostnye-suda-ne-vypolnili-plan-perevozki-passazhirov>

2. By and large. URL: <https://rg.ru/2025/12/05/po-bolsheму-schetu.html>

3. The U.S. will discuss with Hungary and Slovakia the possibility of abandoning Russian gas. URL: <https://www.rbc.ru/rbcfreenews/698e76529a79470756d5a40b>

Within the structure of Russia's main gas pipeline system,<sup>1</sup> a significant portion is directed to Europe, with only one pipeline going to China. However, a second gas pipeline to China is being designed, which is scheduled to come online after 2030.<sup>2</sup> This pipeline may be named "Power of Siberia-2" (with a capacity of up to 50 bn m<sup>3</sup> per year). For comparison: the existing "Power of Siberia" pipeline has a capacity of 38 bn m<sup>3</sup>, which was reached in 2024, but by 2027, deliveries of 44 bn m<sup>3</sup> are already planned.

That said, the domestic market accounts for a significant share of gas consumption in Russia. For example, by the end of 2024, gas production reached approximately 685 bn m<sup>3</sup>, exports via pipelines amounted to about 120 bn m<sup>3</sup>, in the form of LNG — more than 47 bn m<sup>3</sup>, and the remainder (520 bn m<sup>3</sup>) was accounted for by domestic gas consumption. The continuation of gasification programs for Russian settlements plays a crucial role.

As for the oil market, oil production in 2025 declined slightly to 512 mn tons (a decrease of 0.8% compared to the previous year).<sup>3</sup> In 2025, Russian oil was actively purchased by a number of European countries (Hungary, Slovakia), but the priority market, as in previous years, was China. Thus, it was noted that oil shipments via pipelines reached about 0.8 mn bbl per day, utilizing the Druzhba pipeline (for European countries) and the Eastern Siberia–Pacific Ocean (ESPO) pipeline. The Druzhba pipeline previously had a capacity of 0.7–0.8 mn bbl per day; currently, the northern branch is not in use, while the southern branch supplies only about 170,000 bbl per day for consumption by Hungary and Slovakia.<sup>4</sup> As for supplies to China via the ESPP, approximately 0.6 mn bbl per day can be shipped from the Skovorodino pumping station to Mohe. In addition, about 200,000 bbl per day are also exported to China via Kazakhstan.

However, it should be noted that supplies to China may decline if sanctions pressure continues. Thus, according to some estimates, by November 2025, China's oil purchases from both state-owned and private entities could decrease by as much as two-thirds due to U.S. policy, since, on the one hand, Shandong Yulong Petrochemical (a major oil refinery) was placed on sanctions lists for actively purchasing Russian oil, and on the other hand, the threat of secondary sanctions for cooperation with major Russian companies has increased. According to industry estimates, sanctions could potentially reduce purchases of Russian oil to 400–500 thousand bbl per day.<sup>5</sup>

1. List of main gas pipelines, the construction, reconstruction, and major repair of which, as well as the construction, reconstruction, and major repair of their integral technological components, are carried out by natural monopolies in the field of gas transportation via pipelines. URL: <http://government.ru/docs/all/156168/>
2. Where does gas from Russia go? URL: [https://alfabank.ru/alfa-investor/t/kuda-idet-gaz-iz-rossii/?utm\\_referrer=https%3a%2f%2fwww.google.com%2f](https://alfabank.ru/alfa-investor/t/kuda-idet-gaz-iz-rossii/?utm_referrer=https%3a%2f%2fwww.google.com%2f)
3. Oil production in Russia in 2025 declined slightly. URL: <https://www.vedomosti.ru/business/articles/2026/01/23/1171377-dobicha-nefti>
4. Who buys Russian oil. URL: <https://alfabank.ru/alfa-investor/t/kto-pokupaet-rossiyskuyu-neft/>
5. China has sharply reduced its purchases of Russian oil. URL: <https://www.gazeta.ru/business/news/2025/11/18/27211028.shtml>

The situation with India is more unpredictable.<sup>1</sup> For instance, while India was purchasing 1.8 mn bbl per day in November 2025, this volume dropped to 1.1 mn bbl per day in January 2026. In February, a deal was announced between the U.S. and India under which India would refrain from additional purchases of Russian oil in exchange for reduced customs duties, although the final terms of the agreement (which is scheduled to be signed in March) remain unclear. Later in 2026, the easing of US sanctions in connection with the situation in Iran had a positive impact on India's purchases of Russian oil.<sup>2</sup>

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In 2026, according to current trends and forecasts by industry experts, aggregate freight traffic volumes are expected to remain at a level close to that of 2025, without any significant recovery — amid unchanging structural constraints on infrastructure capacity. A key systemic trend of the year may be the deepening of intermodal freight redistribution: the shift of cargo from rail to road transportation, the growth of the eastern vector in maritime transport, and the first commercial results of autonomous logistics.

The situation *in the rail transportation sector* will largely depend on the effectiveness of the package of measures proposed to improve the situation at Russian Railways. This should involve both increasing the efficiency of freight transportation (which accounted for over 80% of the company's revenue) and reducing costs. However, fare increases alone cannot solve RZD's problems, and this issue must be linked to developments in other sectors. For example, coal is the most important cargo for the company, but while half of coal companies were operating at a loss in 2024, this share rose to 75% in 2025,<sup>3</sup> which calls into question further tariff increases. Another example: given the rise in tariffs, the share of cement transported by rail fell to 36% in 2025, down from over 70% years earlier.

Forecasts for the trend in rail freight volumes in 2026 differ:

- Russian Railways' financial plan (official target) — 1,132 mn tons (+1.4% compared to 2025).<sup>4</sup>
- The baseline scenario of the Institute for Natural Monopolies (IPEM) — 1,120 mn tons (+0.5%).<sup>5</sup>

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1. Relying on China: Will the PRC accept all the Russian oil rejected by India? URL: <https://www.forbes.ru/biznes/555688-molit-sa-na-kitaj-primet-li-knr-vsu-otvergnutuu-indiej-rossijskuu-neft>

2. India has increased its oil purchases from Russia. URL: <https://www.rbc.ru/politics/16/03/2026/69b7d1019a79478b2a1ae501>

3. Russian Railways has faced financial problems. How will the largest company solve them? // Lenta. URL: <https://lenta.ru/articles/2026/01/13/rzd/>

4. Russian Railroads forecast a 1.4% increase in freight volume on the company's network in 2026 // Interfax. URL: <https://www.interfax.ru/business/1068746>

5. Freight volumes are being recorded for railcars. URL: <https://expert.ru/promishlennost/vagonam-fiksiryut-pogruzku/>

*Passenger segment* in 2026, according to various forecasts, the trend is expected to remain stable: building on the momentum of growth in 2025, passenger traffic is projected to continue increasing, with demand for long-haul routes outpacing growth, including in preparation for the launch of the high-speed rail line (HSR).

*Road transport* remains the only freight segment with a stable growth forecast. According to forecasts<sup>1</sup> by the First Freight Forwarding Company (PEK) and M.A. Research, the road freight market will grow by 3.8–7% in 2026, with part of this growth directly driven by shippers shifting away from rail. According to the baseline scenario of the Russian Ministry of Economic Development, the volume of road freight transport in 2026 will amount to 7,545 mn tons (+11.4%), and freight turnover will reach 431.3 bn ton-km (+11.3%).

The expansion of autonomous freight logistics is becoming a structural factor. In 2026, autonomous trucks will transport approximately 1–1.5 mn m<sup>3</sup> of cargo,<sup>2</sup> and special corridors will be launched on the Saint Petersburg–Kazan route in addition to those already operating on the Central Ring Road. The total fleet of highly automated vehicles will reach approximately 313 units. Concurrently, the Russian Ministry of Transport is preparing a “White Paper” — a practical guide to the implementation of AI in transportation.

The shortage of aircraft remains the key constraint on growth in the *aviation segment*. International routes continue to see typerate growth driven by the Middle East, Southeast Asia, and the CIS, while total passenger traffic is limited by transport capacity rather than effective demand (*Table 17*). Growth in the air cargo segment is projected to range from significant growth (+290% compared to pre-crisis levels) under the Ministry of Economic Development’s baseline scenario to +24.3% under the conservative scenario.

The prospects for the development of *maritime transportation* will depend heavily on the state of international relations, including sanctions policies. That said, seaport capacity is expected to increase by 56 million tons in 2026 and by 225 million tons by 2030.<sup>3</sup>

The Northern Sea Route is the segment with the most optimistic outlook for 2026. Rosatom Director General A. Likhachev stated<sup>4</sup> that current cargo turnover

1. PEK and M.A. Research are a partnership between a major Russian logistics operator and an analytical agency that publish joint reviews of the freight transport market. Forecast: In 2026, freight will continue to shift from rail to road. URL: <https://zen.ati.su/news/2026/02/02/prognoz-v-2026-godu-gruzy-prodolzhat-uhodit-s-zheleznih-dorog-na-avtomobilnye-439885/>
2. Ministry of Transport of Russia: In 2026, driverless trucks will transport 1.5 million cubic meters of cargo. URL: <https://www.rzd-partner.ru/auto/news/mintrans-v-2026-godu-bespilotnye-gruzoviki-perevezut-1-5-mln-kubometrov-gruzov/>
3. In 2026, Russian seaports will increase their capacity by 56 million tons. URL: <https://iz.ru/2022075/2026-01-09/v-2026-godu-rossiiskie-morskie-porty-narastiat-moshchnosti-na-56-mln-t>
4. Cargo traffic along the Northern Sea Route in 2026 may exceed 40 million tons. URL: <https://neftegaz.ru/news/transport-and-storage/915676-obem-gruzoperevozok-po-sevmorputi-v-2026-g-mozhet-pre-vysit-40-mln-t/>

Table 17

Mixed forecasts for the aviation sector on 2026

Source	Projected passenger traffic for 2026, mn people	Change vs 2025, %
Rosaviatsiya	110.4 <sup>a</sup>	+1.8
Russian Ministry of Economic Development—conservative scenario	~108–109	Small growth
Industry analysts	~104 <sup>b</sup>	-4.5

<sup>a</sup> Passenger traffic for Russian airlines is expected to reach 110.4 mn passengers in 2026. URL: <https://www.interfax.ru/russia/1066428>

<sup>b</sup> Russian airlines will reduce passenger traffic by 4.5% in 2026. URL: <https://www.aviaport.ru/news/aviakompanii-rf-v-2026g-sokratyat-perevozki-na-4-5/>

trends are already outpacing 2025 figures and forecasts that the 40 million-ton mark — a new historical record — will be surpassed. This is 8.1% higher than the actual figure for 2025 (37.02 mn tons). Growth potential is driven primarily by increased Russian-Chinese shipments and Arctic energy projects. The strong performance of Arctic ports in early 2026 (Sabetta: +16%, Varandey: +55.6%) confirms this trend.

*Inland waterway transportation* may demonstrate fairly successful development, given government support measures and growing demand for domestic tourism. However, according to experts, existing cruise ships are already filled to capacity — sometimes by more than 90% — and therefore new vessels must be purchased. Consequently, growth is expected primarily in international sea cruises (according to some estimates, growth potential of 2–2.5 times by 2026).<sup>1</sup>

*Pipeline transportation*, as the largest segment by cargo turnover (~45% of total ton-kilometers), will remain stable under the baseline scenario for oil and gas supplies; its dynamics in 2026 will be determined by the terms of export contracts and price conditions on global hydrocarbon markets.

In 2026, the dynamics of oil and gas supply *via pipelines* will largely be driven by geopolitical developments and the sanctions regime. At the same time, production of raw materials may increase in 2026: for example, Renaissance Capital forecasts that oil production will reach approximately 480 mn tons per year in 2026.<sup>2</sup> Gas supplies are expected to grow significantly to Asian countries (Kaz-

1. What will happen to sea and river cruises in 2026, and should Russians expect price increases? URL: [https://redigo.ru/abroad/55834117/?utm\\_content=travel\\_media&utm\\_medium=read\\_more&utm\\_source=copylink](https://redigo.ru/abroad/55834117/?utm_content=travel_media&utm_medium=read_more&utm_source=copylink)

2. Oil doesn't stay in the ground. URL: <https://expert.ru/promishlennost/neft-ne-derzhitsya-v-zemle/>

akhstan, Uzbekistan), as well as to China if the second gas pipeline is launched.<sup>1</sup> Currently, supplies via the existing pipeline to China are reaching their technical limits. At the same time, by the end of 2025, Russia had taken second place (after Qatar) in LNG supplies to China, which is likely to remain a promising direction in 2026.<sup>2</sup>

### 3.4. The state of agriculture and food availability in 2025<sup>3</sup>

#### 3.4.1. Production in agricultural sector

According to Rosstat, in January–December 2025, agricultural production in the Russian Federation amounted to 104.9% compared to the same period last year. The main contribution to this change was made by grains (+10.2% compared to 2024), which accounted for 78% of the increase (among the main types of crop and livestock production, *Fig. 9*). High potato prices in late 2024 and early 2025 stimulated an increase in acreage, which, combined with higher yields, led to an increase in gross harvest (+9.4% compared to 2024, contribution — 20%). The increase in chicken egg prices in 2024 led to an increase in their production in 2025 (+4.3%) and an increase in their contribution to the growth of agricultural production (+7%). Sunflower seeds (+0.8%) and milk (+0.5%) production deviated slightly from the 2024 level in a positive direction, while meat (−0.2%) and vegetables (−0.9%) production deviated in a negative direction. The latter product will make the largest negative contribution (−6%) to the overall dynamics of production of Russia's main agricultural products in 2025.

The total volume of agricultural production in constant prices in 2025 exceeded the average level of the previous five years by 6.4% (*Fig. 10*). These impressive production figures were achieved thanks to both crop production (which even exceeded the maximum grain harvest in 2022) and livestock production (+10% and +2% respectively compared to the five-year average).

The structure of changes in the size of cultivated areas (*Fig. 11*) reflects a decrease in grain crops (mainly wheat) and an increase in oilseeds (mainly sunflower). This trend is consistent with the dynamics of the profitability of these crops — a decline for grains and an increase for oilseeds — which has been observed since 2023 (*Fig. 12*) and is largely explained by fluctuations in world prices for these products.

1. Russian gas is paving new paths for export growth. URL: <https://ria.ru/20260128/gaz-2070585971.html>
2. Experts have made a forecast for gas production in Russia and its exports for 2026. URL: [https://rg.ru/2025/12/29/kto-ostalsia-na-trube.html?utm\\_referrer=https%3A%2F%2Fwww.google.com%2F](https://rg.ru/2025/12/29/kto-ostalsia-na-trube.html?utm_referrer=https%3A%2F%2Fwww.google.com%2F)
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