ZHEJIANG CHINA 2025

OVERVIEW

GEOGRAPHY

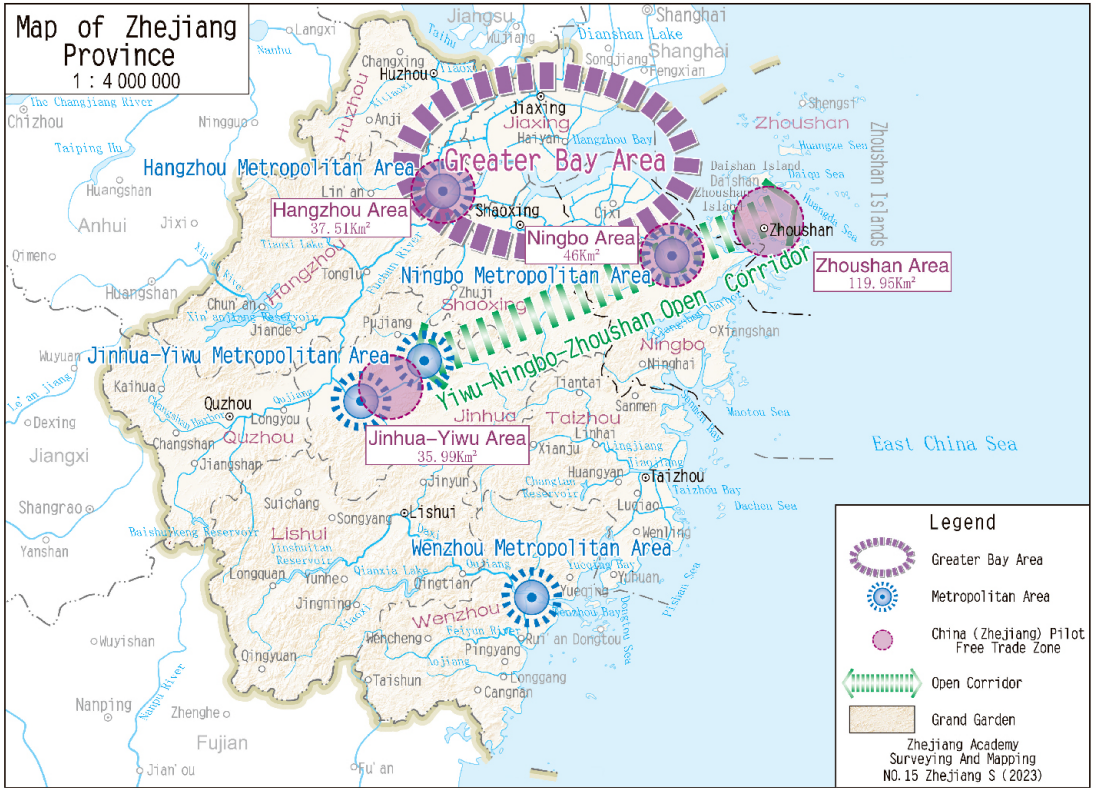
- Zhejiang Province is located on the southeast coast of China and lies on the southern wing of the Yangtze River Delta. Its terrain is characterized by great variance in altitude: the south-western part is mostly mountainous, the central part is hilly, and the north-eastern part is largely flat floodplains. Zhejiang covers a land area of **105,500** square kilometers, with 70% mountains and hills, 20% arable land, and 10% rivers and lakes. With a jurisdiction extending over **260,000** square kilometers of sea area and a coastline of **6,500** kilometers, Zhejiang boasts **more than 4,300** islands, making it the province with the largest number of islands in China.

NATURAL RESOURCES

- Zhejiang's natural and cultural landscape enhance each other's beauty. Hangzhou, its capital city, hosted the **G20 Summit in 2016 and the 19th Asian Games in 2023**, presenting a unique blend of history and modernity. Centered around the West Lake in Hangzhou, numerous scenic spots are scattered across the province. Zhejiang is endowed with Putuo Mountain in Zhoushan, one of the four famous Buddhist mountains in China, Mogan Mountain in Huzhou, one of the four top summer resorts in China, and Jianglang Mountain in Quzhou, a World Natural Heritage Site. The Qiantang River is the biggest river in Zhejiang Province, and the Qiandao Lake is the largest artificial lake in the province.

ECONOMY

- As the pioneer of reform and opening-up and the forefront in pursuing greater opening-up, Zhejiang contributed **6.68%** of the national GDP and **15.3%** of export, with **1.1%** of the country's land and **4.7%** of the country's population.



ADMINISTRATIVE DIVISIONS

There are 11 municipalities under the provincial government, including 2 sub-provincial cities (Hangzhou, the provincial capital, and Ningbo), 9 prefecture-level cities (Wenzhou, Huzhou, Jiaxing, Shaoxing, Jinhua, Quzhou, Zhoushan, Taizhou and Lishui), 37 municipal districts, 20 county-level cities, and 33 counties (including one autonomous county). It has a permanent resident population of **66.7 million**.

MAJOR NATIONAL ECONOMIC INDICATORS

Indicator 2024	Volume (RMB)	Growth over 2023 (%)	National ranking
GDP	9,013.1 billion	5.5%	4th
Revenue in the general public budgets	870.6 billion	1.2%	3rd
Per capita disposable income of urban residents	78,251	4.3%	3rd
Per capita disposable income of rural residents	42,786	6.1%	2nd

MAJOR BUSINESS INDICATORS

Indicator 2024	Volume	National ranking
Total retail sales	RMB 3,385.2 billion	4th
Total E-tail sales	RMB 3,321.2 billion	2nd
Total volume of imports & exports of trade in goods	US$ 739.9 billion	3rd
Total volume of imports & exports of trade in services	US$ 91.9 billion	1st echelon
Paid-in FDI	US$ 15.3 billion	3rd
Outbound direct investment	US$ 17.1 billion	2nd
Accomplished turnover of foreign contracted projects	US$ 8 billion	4th

A total of over **80,000** foreign-invested companies were established in Zhejiang by the end of 2024, with an actual paid-in FDI exceeding **US$ 300 billion**, of which **710** were funded by **208** Fortune Global 500 companies.

By the end of 2024, more than 10,000 overseas enterprises and institutions spanning 153 countries and regions have submitted documentation for approval, with the outbound investment exceeding **US$ 140 billion**.

A DEEPER LOOK

HIGH-LEVEL OPENING-UP

The scale of imports and exports, paid-in FDI, and outbound direct investment ranked **the third, the third,** and **the second** place nationwide, respectively. Ningbo Zhoushan Port is the first of its kind to win the China Quality Award in Zhejiang Province.

Zhejiang has fully promoted investment facilitation and trade liberalization in major commodities and built mature functional bases for the storage, processing and maritime services of major commodities, as well as trade and trading centers.

Zhejiang has advanced the institutional reform of development zones, deepened the mechanism of "Senior Government Officials in Charge of Respective Industrial Chains" in development zones, and enhanced the services of special customs regulation zones. In 2024, three of Zhejiang's national economic development zones ranked among the top 10 nationwide, the highest number in the country.

DIGITAL ECONOMY

Digital economy is the "The No. 1 Development Project" that aims at promoting high-quality development in Zhejiang. In recent years, Zhejiang has laid out a number of strategic industries designed to chart the course for the future in the fields of cloud computing, big data, artificial intelligence, Internet of things, industrial Internet, and 5G.

In 2024, **the value-added output of core industries in the digital economy reached 1,106 billion yuan**, an increase of 8.1%, accounting for 12.3% of the regional GDP.

We successfully organized events such as the World Internet Conference Wuzhen Summit and hosted the Third Global Digital Trade Expo 2024.

THE 4TH GLOBAL DIGITAL TRADE EXPO 2025

The Global Digital Trade Expo (GDTE) is the only national-level, international, and professional exhibition themed on digital trade in China. It stands as an international public product of global digital economy cooperation integrating the functions of "observing trends, targeting services, discussing rules, promoting exchanges, identifying cooperation, attracting enterprises, selecting products, and seeking development" and aims to build the landmark platform of global digital trade. The 4th Global Digital Trade Expo (GDTE) is scheduled to take place in **Hangzhou, Zhejiang Province, China from September 25-29, 2025**, and will be held on the same dates every year going forward. We look forward to your attention and participation.

A DEEPER LOOK

CHINA-CENTRAL AND EASTERN EUROPEAN COUNTRIES EXPO

The China-Central and Eastern European Countries Expo (the China-CEEC Expo) & International Consumer Goods Fair, co-hosted by the People's Government of Zhejiang Province and the Ministry of Commerce of China, is the only national-level institutionalized exhibition in China dedicated to Central and Eastern European (CEE) countries. It serves as a significant platform for enhancing friendship, expanding cooperation, and jointly pursuing development between China and the CEE countries. The 4th China-CEEC Expo is scheduled to take place in **Ningbo, Zhejiang Province from May 22-25, 2025**. We look forward to your attention and participation.

DEEP INNOVATION

The ratio of R&D expenditure to GDP for the whole year is estimated to be 3.2%. In 2024, national labs were launched and put into operation, and 18 national key laboratories were newly added, reaching a total number of 38. The quality and effectiveness of 10 provincial-level laboratories and 10 provincial-level technology innovation centers were improved. A total of 143 provincial key labs were reorganized and certified, and 117 new R&D institutions were developed with high standards. Zhejiang is among the top in terms of innovation capability, ranking **the 4th** in regional innovation capability for 3 consecutive years, and **the 3rd** in enterprise innovation capability for 8 years in a row. There were 78,000 newly authorized patents, an increase of 21.2% over the previous year. By the end of 2024, Zhejiang had **424,000** effective invention patents, an increase of 16.2%.

GREEN DEVELOPMENT

Pursuing the concept of green development, Zhejiang is the birthplace of the philosophy that "lucid waters and lush mountains are invaluable assets". With a forest coverage rate of **61.43%**, Zhejiang is the first "Beautiful China" demonstration zone in the country, and the first pilot project assessed and approved by the national ecological province construction scheme. Its Green Rural Revival Program won the Champion of Earth award from the United Nations.

COMMON PROSPERITY

Zhejiang is one of the provinces in China where people feel most secure and happiest. In 2024, the per capita disposable income of urban residents in the province ranked first among provincial-level regions for 24 consecutive years, and that of rural residents ranked first for 40 consecutive years. The urban-rural residents income ratio fell to 1.83:1, **one of the smallest gaps in China**.

CULTURAL SOFT POWER

CULTURAL RELICS

Shangshan Culture, Hemudu Culture, Liangzhu Culture

CLASSIC INDUSTRIES

Tea, Silk, Yellow Wine, Traditional Chinese Medicine, Wood Carving, Root Carving, Stone Carving, Four Treasures of the Study (writing brush, ink stick, paper, inkstone), Celadon, Treasured Sword

WORLD HERITAGE

Hangzhou West Lake, Grand Canal of China, Archaeological Ruins of Liangzhu City, Quzhou Jianglang Mountain

CULTURAL TRADE

Digital cultural trade has been growing steadily. A new batch of digital cultural export enterprises were shortlisted for national key cultural export enterprises, including Zhejiang Publishing United Group, Zhejiang Vobile Group, Hangzhou Water Show Culture Group Co., Ltd., Hangzhou Qvbian Network Technology Co., Ltd., Hangzhou Ruohong Culture Co., Ltd., New Classics Media, and Zhejiang Zheng's Sword Co., Ltd.

INFLOW OF TALENTS

Hangzhou makes all-out efforts to create the optimal talent ecology. As the provincial capital, it enjoys a high-level talent inflow, **leading the inflow rate of talents across China** for many consecutive years.

HIGHER EDUCATION

Zhejiang is home to famous universities such as Zhejiang University and China Academy of Art. It has supported the development of scientific research and innovation platforms, such as Zhejiang Lab, Westlake University, and the Institute of Oncology and Basic Medicine of the Chinese Academy of Sciences.

SYNERGIZED DEVELOPMENT OF "FOUR PORTS"

Sea Port:

Ningbo-Zhoushan **ranked first in the world** for 16 consecutive years with cargo throughput reaching 1.38 billion tonnes. The port's container throughput hit 39.3 million twenty-foot equivalent units (TEUs), maintaining **the third place in the global ranking** for 7 consecutive years.

Land Port:

Yiwu-Xinjiang-Europe cargo trains operated 2,619 trips in 2024, with a year-on-year increase of 10.0%. There were a total of 25 operating routes connecting **51 countries and regions in Asia and Europe**. The "Belt and Road" Czech Station and Dubai Station, which integrated functions of freight, logistics and commerce, were put into operation.

Airport:

There were 7 civil aviation airports, with an annual passenger throughput of **84.53 million** in 2024, up 14.2% year-on-year.

Information Port:

Zhejiang was one of the first provinces to have cross-border e-commerce comprehensive pilot zones covering the whole province. In 2024, Zhejiang's customs cross-border e-commerce regulation platforms witnessed an export of **214.13 billion yuan**, an increase of 19.1% year-on-year.

PRIVATE ECONOMY

Private economy is the "golden business card" of Zhejiang. In 2024, 6 private enterprises from Zhejiang made it to the Fortune Global 500 list. Among the 5 private enterprise rankings released by the All-China Federation of Industry and Commerce in 2024, Zhejiang **topped all categories**, achieving a grand slam for the first time.

- The number of Zhejiang enterprises on the "China's Top 500 Private Enterprises" list has **ranked first** nationwide for 26 consecutive years;
- On the "China's Top 500 Manufacturing Private Enterprises" list, Zhejiang not only retained its top position in terms of enterprise number, but also saw an increase of 9 enterprises over the previous year;
- On the "China's Top 100 Private Enterprises in Service Industry" list, the number of Zhejiang enterprises ranked first for the first time, reflecting new trends and highlights of industrial structure adjustment.

In 2024, the value-added output of private industrial enterprises above designated size increased by 8.1% over the previous year, 0.6 percentage points higher than that of industrial enterprises above designated size, contributing 79.4% to the growth of the value-added output of industrial enterprises above designated size.

Well-known enterprises in Zhejiang include: **Alibaba**, **Rongsheng**, **Geely**, **Hengyi**, **Tsingshan**, **Hailiang**, **Wanxiang**, **Youngor**, **Duofu International**, **Tongkun Holding**, **Chint**, etc.

MAJOR PLATFORMS

IN ZHEJIANG

2 NATIONAL-LEVEL ECONOMIC DEVELOPMENT ZONES

2 SPECIAL CUSTOMS REGULATION ZONES

6 PROVINCIAL-LEVEL ECONOMIC DEVELOPMENT ZONES

8 INSTITUTIONS MANAGED AS PROVINCIAL-LEVEL ECONOMIC DEVELOPMENT ZONES

1 PILOT FREE TRADE ZONE (FTZ)

With an operation area of **239.45 square kilometers**, China (Zhejiang) Pilot FTZ covers four areas, namely Zhoushan, Ningbo, Hangzhou and the Jinhua-Yiwu. It focuses on building a global bulk commodity resource allocation base centered on oil and gas, a new type of international trade center, an international shipping and logistics hub, a digital economy development demonstration zone, and a cluster area for advanced manufacturing industries.

6 LINKAGE AREAS OF CHINA-CEEC ECONOMIC AND TRADE COOPERATION DEMONSTRATION ZONE

- Hangzhou Linkage Area (Binjiang)
- Wenzhou Linkage Area (Ouhai)
- Shaoxing Linkage Area (Xinchang)
- Jinhua Linkage Area (Yiwu)
- Jinhua Linkage Area (Pujiang)
- Lishui Linkage Area (Qingtian)

22 NATIONAL-LEVEL ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONES

- Hangzhou Economic & Technological Development Zone
- Xiaoshan Economic & Technological Development Zone
- Linping Economic & Technological Development Zone
- Fuyang Economic & Technological Development Zone
- Ningbo Economic & Technological Development Zone
- Ningbo Daxie Development Zone
- Ningbo Petrochemical Economic & Technological Development Zone
- Ningbo Hangzhou-Bay Economic & Technological Development Zone
- Wenzhou Economic & Technological Development Zone
- Huzhou Economic & Technological Development Zone
- Changxing Economic & Technological Development Zone
- Jiaxing Economic & Technological Development Zone
- Jiashan Economic & Technological Development Zone
- Pinghu Economic & Technological Development Zone
- Shaoxing Paojiang Economic & Technological Development Zone
- Shaoxing Keqiao Economic & Technological Development Zone
- Hangzhou Bay Shangyu Economic & Technological Development Zone
- Jinhua Economic & Technological Development Zone
- Yiwu Economic & Technological Development Zone
- Quzhou Economic & Technological Development Zone
- Taizhou Bay Economic & Technological Development Zone
- Lishui Economic & Technological Development Zone

17 INTERNATIONAL INDUSTRIAL COOPERATION PARKS

- Singapore-Hangzhou Science & Technology Park
- Zhejiang Sino-Switzerland (Xiaoshan) Industrial Cooperation Park
- Zhejiang Sino-Israel (Yuhang) Industrial Cooperation Park
- Zhejiang Sino-Czech Republic (Ningbo) Industrial Cooperation Park
- Sino-Italy (Ningbo) Ecological Park
- Wenzhou-South Korea Industrial Park
- Zhejiang Sino-Germany (Jiaxing) Industrial Cooperation Park
- Zhejiang Sino-Netherlands (Jiashan) Industrial Cooperation Park
- Zhejiang Sino-Japan (Pinghu) Industrial Cooperation Park
- Zhejiang Sino-France (Haiyan) Industrial Cooperation Park
- Zhejiang Sino-Germany (Changxing) Industrial Cooperation Park
- Zhejiang Sino-America (Huzhou) Industrial Cooperation Park
- Zhejiang Sino-South Korea (Wuxing) Industrial Cooperation Park
- Zhejiang Sino-Denmark (Shangyu) Industrial Cooperation Park
- Zhejiang Sino-South Korea (Quzhou) Industrial Cooperation Park
- Zhejiang Sino-Germany (Taizhou) Industrial Cooperation Park
- China-Australia Modern Industrial Park (Zhoushan)

ECONOMIC AND TRADE COOPERATION PLATFORMS

HOME AND ABROAD

4 NATIONAL-LEVEL OVERSEAS ECONOMIC & TRADE COOPERATION ZONES

Thai-Chinese Rayong Industrial Zone

Sino-Vietnam Long Jiang Industrial Park

Pengsheng Industrial Park in Uzbekistan

Sino-Russia Ussuriysk Economic and Trade Cooperation Zone

16 PROVINCIAL-LEVEL OVERSEAS ECONOMIC & TRADE COOPERATION ZONES

Brunei Damora Oil Refinery Industrial Park
North American Hofusan Industrial Park
Zhejiang Hailiang Co., Ltd. (US) Industrial Park
Hangzhou Overseas Center (Q Bay Center)
Sino-Cambodia International Agricultural Cooperation Demonstration Zone
Holley Cambodia Agricultural Ecological Park
Uzbekistan Agroforestry Science Agricultural Industrial Park
Benin China Economical Trade Development Center
Serbia Belmax Trade and Logistics Park
Czech (Zhejiang) Economic and Trade Cooperation Zone
BROS (Vietnam) Textile Industrial Park
Dubai Yiwu China Commodities City
Indonesia Weda Bay Industrial Park
Indonesia OBI Island Industrial Park
Indonesia Huabao Industrial Park
Indonesia Pomalaa Industrial Park

76 PROVINCIAL-LEVEL PUBLIC OVERSEAS WAREHOUSES

USA, UK, Spain, Germany, Vietnam, Thailand, Nigeria, Mexico, Czech Republic, Cambodia, Canada, France, Chile, Indonesia, Italy, Uganda, Switzerland, Japan, Portugal, Bangladesh, Romania, Kenya, Cameroon, Ghana, Colombia, Russia, Poland

9 COMMERCIAL REPRESENTATIVE OFFICES

Zhejiang Commercial Representative Office in Singapore (Southeast Asia)
Zhejiang Commercial Representative Office in Germany (Europe)
Zhejiang Commercial Representative Office in the US (North America)
Zhejiang Commercial Representative Office in Japan (Northeast Asia)
Zhejiang Commercial Representative Office in UAE (Middle East)
Zhejiang Commercial Representative Office in South Africa (Africa)
Zhejiang Commercial Representative Office in Hong Kong (Guangdong-Hong Kong-Macao Greater Bay Area)
Commercial Representative Office in Beijing
Commercial Representative Office in Shanghai

- 4 National-Level Overseas Economic & Trade Cooperation Zones
- 16 Provincial-Level Overseas Economic & Trade Cooperation Zones
- 76 Provincial-Level Public Overseas Warehouses
- 9 Commercial Representative Offices

MAJOR BUSINESS EVENTS IN 2025

Global Digital Trade Expo (Hangzhou)

China-CEEC Expo & International Consumer Goods Fair (Ningbo)

Singapore-Zhejiang Economic and Trade Council (Zhejiang)

China International Import Expo (Shanghai)

China Import and Export Fair (Guangzhou)

China International Fair for Trade in Services (Beijing)

China International Consumer Products Expo (Hainan)

China International Fair for Investment and Trade (Xiamen)

International Petroleum and Natural Gas Enterprises Conference (Zhoushan)

China Yiwu Import Commodities Fair (Yiwu)

China Time-Honored Brand Exhibition (Hangzhou)

15 OUTBOUND SELF-ORGANIZED COMMODITY TRADE FAIRS

Panama, Indonesia, Brazil, Russia, Mexico, Morocco, Türkiye, Kazakhstan, Thailand, Czech Republic, Nigeria, Myanmar, Uzbekistan, Egypt, Italy, etc.

12 OUTBOUND SELF-ORGANIZED SERVICE TRADE FAIRS

Hong Kong, USA, Japan, UK, Germany (2 fairs), Russia (2 fairs), Indonesia, Thailand, Spain, Italy

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