

Record Cargo Volumes at Canada's Vancouver Port Ahead of Trade War



Vancouver achieved strong growth in 2024 as it adds to Canada's trade prospects (VFPA)

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The Canadian Port of Vancouver reported a very strong performance last year as its cargo throughput hit record highs. The port is also looking to capitalize on its position as a possible port of entry for increased Chinese and Asia trade due to the uncertainty over U.S. tariffs and Donald Trump's plan to impose port fees on Chinese-built ships.

Vancouver Fraser Port Authority (VFPA) reported a strong performance in 2024 that saw overall cargo volumes hit a record 158 million metric tonnes, a five percent increase compared to the previous record of 150 million MT set in 2023. The growth, which was achieved despite a challenging environment, was a result of an increase in volumes across all segments including auto, bulk, and container.

During the year, Vancouver and other Canadian ports had to contend with numerous challenges including labor disputes, local and global geopolitical tensions, climate change, and extreme weather such as wildfires. Despite the challenges, Vancouver cemented its status as Canada's biggest facilitator of international trade with the bulk sector leading in terms of volume growth with an eight percent increase to 117.9 million MT.

Vancouver is highlighting that the expansion of the Trans Mountain pipeline and Westridge terminal unlocked new markets across Asia for Canadian petroleum products, something that saw liquid bulk exports surge by an unprecedented 203 percent to 17.1 million MT. Dry bulk however posted a four percent decline to 96 million MT driven by a fall in coal and potash exports.



CMA CGM's containership completed the first LNG bunkering in Vancouver on March 9 (Seaspan)

Container trade recovered throughout 2024, returning to pre-pandemic growth trends following several tumultuous years that included a pandemic-era surge in consumer demand and numerous supply chain disruptions. This resulted in Vancouver's four container terminals handling 3.5 million TEU, up 11 percent compared to 2023 and a two percent increase compared to 2019.

Growth was also recorded in the RoRo segment, with a record of almost 470,000 vehicles handled by auto terminals.

During the year, the top trading partners that moved goods through the port were China with 46 million MT, Japan with 19 million MT, and South Korea with 18 million MT. Trade to the U.S. through the port increased to seven percent of total cargo moved amounting to 10 million MT driven by increased petroleum exports.

While the performance shows that Canada's biggest port which handles trade of approximately C\$300 billion (US\$208 billion) with up to 170 countries every year is on a growth trajectory, trade uncertainties ignited by tariff wars could impact the port's activities going forward. Confusion continues to engulf a 25 percent tariff imposed on certain Canadian goods by President Trump, something that has forced Canada to retaliate.

"The Port of Vancouver stands ready to support efforts to diversify Canada's international trade and build a strong, resilient national economy. We will continue partnering with governments and industry to plan and deliver the long-term capacity needed to support trade through the gateway," said Peter Xotta, VFPA President and CEO.

Apart from cargo, Vancouver also cemented its position as a critical cruise facility with passenger visits hitting a record 1.3 million, a seven percent increase from 1.2 million in 2023.

Last week, Seaspan Energy reports it successfully completed Canada's first ship-to-ship LNG bunkering for a containership in the Port of Vancouver. It took place on March 9 in English Bay. The LNG was provided to the *CMA CGM Pointe Du Piton*, a 7,900 TEU containership that was built in 2024 by HD Hyundai Samho by the *Seaspan Garibaldi*, one of three LNG bunkering vessels recently introduced by Seaspan. The company started its Pacific Coast LNG bunkering operation in December 2024 and bringing it to Vancouver is seen as another factor supporting the growth of the port.

To sustain growth going into the future, Vancouver has been undertaking significant investments to improve operations and efficiency. These include expansion of the Trans Mountain pipeline and Westridge terminal, densification, and modernization at Global Container Terminal's Vanterm terminal increasing container handling capacity. The efforts are also enabling larger container ships to berth at the port.