Canada Freight and Logistics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

Market Report | 2023-03-10 | 354 pages | Mordor Intelligence

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Report description:

The Canada Freight and Logistics Market size is estimated at USD 106.37 billion in 2024, and is expected to reach USD 133.55 billion by 2029, growing at a CAGR of 4.66% during the forecast period (2024-2029).

Rising freight volumes supported by ecommerce sales driving the demand for all modes of transport in Canada

- The Canadian freight and logistics market is expected to experience strong growth over the forecast period, owing to the strong performance of the land freight segment. The booming e-commerce sector and growth in the construction, pharmaceutical, and healthcare sectors are anticipated to drive the market. The demand for truck drivers also increased due to the rise in orders. In 2021, there were 324,200 truck drivers in Canada, up from 300,000 drivers in 2020.
- Transportation and warehousing are important to the Canadian economy, with the industry contributing around 3.69% to the GDP as of 2021. The air transportation industry has shown a growth trend, except in 2020, in the country. As of 2020, there were 559 air carriers licensed in Canada. The Transport Canada Civil Aviation (TCCA) regulates and oversees the safety of the country's air transportation system. However, due to the COVID-19 pandemic, the Canadian aviation industry was significantly impacted, with a 71% decrease in traffic and a 68% loss in operating revenue.
- With over 48,309 kilometers of track length, the rail transport industry is an important element of Canada's transportation system. In Canada, the rail transport industry has the third-highest modal share, with 23.8%. Of the total revenue generated by the industry, approximately 95% comes from rail freight operations, while about 5% comes from commuter, intercity, and tourist passenger rail services in major urban centers, corridors, and regions.

Canada Freight and Logistics Market Trends

Canada's transportation sector soars in 2022 with 21.97% YoY growth, boosted by eased travel policies and urban transit growth

- The transportation and storage sector in Canada saw a slow recovery in 2021 with a 1.08% YoY growth, followed by a significant improvement in 2022, with a 21.97% YoY growth by an easing of travel restrictions, and urban transit growing by 26%. This sector contributed CAD 83.44 billion (USD 61.59 billion) to Canada's GDP in September 2022, which increased to CAD 84.11 billion (USD 62.09 billion) in October 2022. Canada's large size and dispersed population make it crucial to have an efficient and accessible transportation system to connect people and support economic activities.
- The Canadian government has been investing in the sector over the years. In 2021, the government provided an additional CAD 1.9 billion (USD 1.40 billion) over four years (2021-22 to 2024-25) to the National Trade Corridors Fund, which will spur investments toward much-needed enhancements to Canada's roads, rail, and shipping routes and build long-term resilience for the Canadian economy and support internal trade. The government invested in major transportation projects over an 11-year period (2017-2028), improving the effectiveness, resiliency, and integration of all transportation networks.
- The government invested USD 18 billion in new grain terminal equipment in the Port of Montreal in 2022, increasing the number of containers stored on-site, improving grain-cleaning service quality, optimizing traffic flow in the yard, and increasing capacity for loading and handling containers. It will ensure that transportation and storage facilities in Canada are good so that grain and other agricultural products can be shipped reliably for import and export.

Gasoline prices in Canada reached an all-time high of 1.59 USD/liter in June 2022

- Canadian retail fuel prices climbed in Q1 2021, pushed higher by rising crude prices and stronger refining margins. The main factor leading to fluctuations in diesel prices was the international demand for distillate fuel. Diesel prices have witnessed the maximum YoY growth of 48.54% in 2022 and reached 1.53 USD/liter. Gasoline prices have witnessed YoY growth of 2.91% in 2022 and reached 1.06 USD/liter.
- Crude oil prices almost doubled in March 2021 compared to the same period in 2020. Over half of this growth occurred during the first three months of 2021. From December 2020 to March 2021, crude oil prices increased by 35% to over 50 cents (USD 0.5) per liter, directly translating into higher wholesale and retail gasoline prices. In 2022, retail gasoline prices fell by 50 cents (USD 0.5) per liter in Q3 as crude prices fell and refining margins contracted. Retail diesel prices declined less because diesel refining margins remained high.
- The growth in gas prices continued in 2022. Canadians are facing record-high gas prices, which is making trucking companies more unaffordable, and operational costs are rising, as fuel is an important parameter for the operational cost of trucking. In 2021, gas prices jumped by more than 50%, pushing the cost of a liter to more than CAD 2 (USD 1.47) in many parts of the country. In 2022, gas prices rose rapidly as the Russia-Ukraine War exacerbated a global supply shortage. Gasoline prices in Canada averaged 0.99 USD/liter from 1992 until 2023, reaching an all-time high of 1.59 USD/liter in June 2022. As per Canadian Automobile Association (CAA), the average gas price across the country in Augst 2023 is 169.3 cents per liter.

Canada Freight and Logistics Industry Overview

The Canada Freight and Logistics Market is fragmented, with the top five companies occupying 33.19%. The major players in this market are Deutsche Post DHL Group, FedEx, Purolator Inc., TFI International Inc. and United Parcel Service (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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