

SPECIAL EDITION

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2025, April

SPANISH PORTS

2025
EDITION

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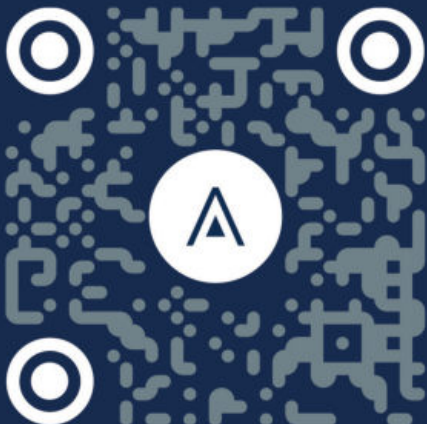
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OPINION | STRATEGIC CHALLENGES FOR SPAIN'S PORT SYSTEM

MOVING IN THE RIGHT DIRECTION

ÁLVARO
RODRÍGUEZ DAPENA

President of
Puertos del Estado



Spain's state-owned port system, a key pillar of the national economy, closed 2024 with notable achievements in some areas and persistent challenges in others.

Overall, Spanish ports have once again demonstrated their resilience in a global environment shaped by geopolitical tensions, economic uncertainty, and shifts in international supply chains. With a 2.7% increase in cargo traffic, reaching 557.7 million tonnes—including a record figure in general cargo—port activity in Spain has benefitted from the reconfiguration of global maritime routes, largely due to instability in the Red Sea. However, this progress is tempered by strategic challenges that will shape the sector's trajectory in 2025.

One of the key milestones of 2024 was the implementation of a significant portion of the EU's 'Fit for 55' package. This new wave of regulation is driving a structural transformation in ports, promoting investment in clean energy and digitalisation to meet ambitious decarbonisation targets.

The electrification of docks and the development of green hydrogen infrastructure in energy-industrial clusters adjacent to ports are prime examples of this shift towards a more sustainable model. However, Puertos del Estado and Spanish ports have long warned that some EU regulations could have unintended consequences, particularly the extension of the ETS to maritime transport,

which risks diverting traffic to non-EU ports, ultimately working against the decarbonisation objectives it aims to achieve.

In 2025, the general-interest port system faces the challenge of advancing its commitment to economic, environmental, and social sustainability, in what is expected to be an equa-

lly volatile international landscape. This requires: Accelerating the decarbonisation of the logistics-port sector, a key player in Spain's energy transition; promoting investment in technology and innovation to enhance operational efficiency; Strengthening intermodal connectivity, ensuring a seamless and

competitive logistics chain.

Together, we are progressing towards the goal of reducing port carbon emissions by 50% by 2030.

To achieve this, port electrification must continue at full speed in 2025, ensuring a clean and accessible energy supply at terminals, allowing ships to shut down their engines while berthed, thereby reducing noise and emissions. At the same time, we must continue fostering research and innovation through public-private partnerships that accelerate the development of green technologies.

In this regard, as in many others, only a public-private partnership can help us meet the objectives that the planet demands.

However, one of the most transformative aspects of 2024

IT IS ESSENTIAL TO BOOST THE DECARBONISATION OF THE SECTOR, WHICH IS KEY TO THE ENERGY TRANSITION OF THE WHOLE COUNTRY, WHILE PROMOTING INVESTMENTS IN TECHNOLOGY AND INNOVATION AND STRENGTHENING INTERMODALITY

has been the renewed effort to humanise ports, integrating them more closely with their surrounding communities, creating public spaces, and prioritising the welfare of seafarers. In short, placing people at the heart of port management.

This vision has driven the redevelopment of waterfront areas, transforming ports into urban hubs, with new infrastructure and services of common interest, promoting cultural, sporting, technological, and recreational activities—always in constant dialogue with local communities.

This port-city relationship will remain a key priority for Puertos del Estado and the state-owned port system in 2025, focusing on projects that foster a more inclusive model.

At the same time, we must not lose sight of our responsibility to ensure the well-being of society as a whole, given that more than 90% of global trade is transported by sea, underscoring the essential role of ports in sustaining a better world.

Spain's port system enters 2025 with an ambitious agenda and a clear set of priorities: Consolidating traffic growth, reinforcing the competitiveness of our port hubs; accelerating the transition to sustainability, meeting the European Union's environmental targets; fully integrating ports into urban environments, making them more accessible to people.

These challenges demand innovative and coordinated management, leveraging both public and private resources, to ensure that the port system remains a cornerstone of Spain's economic, social, and environmental progress.

Success will depend on our ability to adapt, innovate, and lead in an increasingly complex and competitive global landscape.

SPANISH PORT SECTOR | CONNECTIVITY

NEW ROUTES FOR A GLOBALISED NETWORK

SPAIN'S PORT SYSTEM BECOMES THE LEADING MARITIME HUB IN THE EUROPEAN UNION, RANKING SIXTH WORLDWIDE IN SHIPPING ROUTE ACCESS

Spain's port system has reinforced its position as the leading hub for maritime connectivity in the European Union. Once again, its settlements remain among the most important in Europe, offering the best access to international shipping routes.

The latest Liner Shipping Connectivity Index (LSCI), published by the United Nations Conference on Trade and Development (UNCTAD), ranks Spain as sixth in the world. This highlights the key role of Spanish ports in facilitating maritime connectivity, thanks to their strategic location along major shipping lanes.

This global ranking measures how well-connected a country's ports are, providing a clear picture of its maritime network. Spain held onto its sixth-place ranking at the end of 2024, the same as the previous year, but with a notable improvement in connectivity. The Spanish port system increased its connectivity index by 3 percent, outperforming the United Kingdom, the only other European country included in the UNCTAD ranking.

Since 2006, Spain's ports have steadily improved their connectivity, growing by 7 percent,

according to UNCTAD.

The expansion of shipping routes serving Spain's major ports has been a key factor. Ports such as Valencia, the Bay of Algeciras, and Barcelona are now among the world's top 35 in connectivity. This position has been strengthened in recent months due to vessels being rerouted following the Red Sea crisis. However, while UNCTAD reports a clear increase in connectivity for Algeciras, Valencia and Barcelona have seen a slight decline.

Good maritime connectivity is a major logistical advantage, making Spain's ports a strong asset for its industrial and service sectors involved in international trade.

What's Next

Freight forwarders and shipping companies do not expect major changes to global shipping routes in 2025. However, they do foresee "some port shifts" due to new agreements between shipping alliances. That said, "these adjustments are unlikely to have much impact on Spanish ports, which continue to offer excellent connectivity for global trade," industry sources confirm.

"The priority is to keep cargo loyal to shipping lines to ensure regular calls," they add.

3%
GROWTH
IN SPAIN'S
MARITIME
CONNECTIVITY
IN 2024

SPAIN IMPROVES ITS MARITIME CONNECTIVITY

The Liner Shipping Connectivity Index (LSCI) confirms Spain's position as the best-connected port system in the European Union.

TOP COUNTRIES

COUNTRY	2024	%24/23	%24/06	2023	2022	2006
1 China	1,258	+6%	+68%	1,191	1,176	749
2 South Korea	641	0%	+46%	639	597	438
3 Singapur	583	-3%	+7%	600	582	543
4 U.S.A.	515	+2%	+1%	504	523	511
5 Malasia	499	-1%	+23%	504	484	405
6 Spain	426	+3%	+7%	413	394	398
7 Vietnam	416	0%	+191%	415	398	143
8 Japan	413	-1%	-22%	415	404	527
9 United Kingdom	380	+1%	-25%	375	386	507
10 Hong Kong	376	-3%	-32%	388	401	556

TOP PORTS

PORT	COUNTRY	2024	%24/23	%24/06	2023	2006
1 Shanghai	China	2,360	+9%	+81%	2,173	1,303
2 Ningbo	China	2,050	+10%	+160%	1,858	789
3 Singapur	Singapur	1,721	-3%	+8%	1,769	1,591
4 Busan	South Korea	1,715	-1%	+41%	1,741	1,217
5 Qingdao	China	1,358	+9%	+119%	1,252	620
6 Shekou	China	1,156	+7%	+228%	1,083	353
7 Hong Kong	China	1,084	-3%	-33%	1,116	1,629
8 Port Klang	Malasia	1,077	-2%	+26%	1,094	855
9 Nansha	China	978	+4%	+659%	938	129
10 Rotterdam	Netherlands	939	-7%	-18%	1,007	1,143
11 Xiamen	China	926	+2%	+83%	912	507
12 Antwerp	Belgium	925	0%	-13%	925	1,057
13 Kaohsing	Taiwan	884	+1%	+10%	876	805
14 Yantian	China	838	+7%	+44%	780	580
15 Jebel Ali	U.A.E.	781	+3%	+53%	757	510
16 Xingang	China	744	+4%	+68%	712	443
17 Yokohama	Japan	711	-1%	-15%	715	835
18 Laem Chabang	Thailand	701	+2%	+55%	690	452
19 Colombo	Sri Lanka	697	+10%	+51%	635	462
20 Hamburg	Germany	664	-1%	-36%	667	1,032
21 Mundra	India	630	+10%	+273%	571	169
22 Nhava Sheva	India	603	+7%	+73%	564	348
23 Valencia	Spain	591	-1%	+27%	598	465
24 Ho Chi Minh	Vietnam	582	+2%	+80%	568	324
25 Tokio	Japan	575	-2%	-11%	584	645
26 Da Nang	Vietnam	568	-1%	+219%	576	178
27 Dalian	China	568	+5%	+43%	541	397
28 Tanjung Pelepas	Malasia	563	+2%	+51%	554	371
29 Kobe	Japan	562	-1%	-26%	567	754
30 Algeciras	Spain	552	+5%	+76%	526	314
31 Tanger Med	Morocco	544	-3%	-	561	0
32 Gwangyang	South Korea	526	-3%	+48%	541	355
33 Nagoya	Japan	525	0%	-24%	523	687
34 Barcelona	Spain	493	-1%	0%	496	491
35 Manila	Philippines	465	-2%	+43%	475	326

Index that assesses accessibility by liner shipping.
Index (Average Q1 2023 = 100)
Source: UNCTAD.

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TRAFFIC IN EU PORTS IN 2024 | GENERAL TRENDS

RESILIENT PORTS

TRAFFIC REMAINED STABLE IN 2024 DESPITE GEOPOLITICAL TENSIONS

A GOOD YEAR FOR SPAIN

Four Spanish ports were among the eight with the highest traffic growth in 2024, with Las Palmas leading the way. This is the same number as those that have recorded the highest growth since the pandemic.

FASTEST-GROWING PORTS 2024 / 2023

RK	PORT	2024	%24/23	2023
1	Las Palmas	31.7	+14%	27.9
2	Sines	47.8	+11%	43.0
3	Barcelona	69.7	+9%	64.0
4	Klaipeda	35.5	+9%	32.7
5	Trieste	59.5	+7%	55.6
6	Bremen/Bremerhaven	61.9	+6%	58.5
7	Valencia	81.1	+5%	77.2
8	Bilbao	34.6	+5%	32.9
9	Dunkirk	46.0	+5%	44.0

FASTEST-GROWING PORTS 2024 / 2019

RK	PORT	2024	%24/19	2019
1	Gdansk	77.4	+48%	52.2
2	Las Palmas	31.7	+19%	26.7
3	Rostock	30.1	+17%	25.7
4	Constanza	77.5	+16%	66.6
5	Sines	47.8	+14%	41.8
6	Cartagena	35.9	+5%	34.3
7	Barcelona	69.7	+3%	67.9
8	Szczecin	32.3	+0%	32.3
9	Valencia	81.1	+0%	81.1

Million tonnes. Source: Puertos del Estado and Port Authorities. Elaboration: Transporte XXI.

The entry into force of the EU Emissions Trading System (ETS) for maritime transport, along with geopolitical tensions and multiple ongoing conflicts in Ukraine and the Middle East, once again unsettled international trade. However, despite this challenging scenario, port traffic in the European Union remained stable in 2024.

The report compiled by Transporte XXI, based on data from the top 30 ports, some of which were unavailable at the time of publication, leaves no room for doubt. Total traffic at these ports, which handle 20 percent of global trade, recorded practically the same figures as the previous year (+0.3%).

The ranking also highlights the different performances between Northern Europe's leading ports and those in the South, with Algeciras at the forefront, consolidating its fourth position with over 100 million tonnes. Among the top three ports, only Antwerp-Zeebrugge ended the year in positive territory, with a 2% increase in traffic. Meanwhile, in the South, the ports of Valencia and Barcelona, both in the 'Top 10', increased their traffic by

5% and 9%, respectively.

Additionally, in the Atlantic region, Las Palmas and the Portuguese port of Sines recorded the highest growth rates in Europe, with increases of 14% and 11%, respectively.

The Las Palmas Port Authority, led by Beatriz Calzada, benefited from the Red Sea crisis. The diversion of vessels by shipping lines from the Suez Canal to the Cape of Good Hope, opting for a longer but safer route, positioned the Canary Islands along this corridor as a stopover for refuelling and re-supplying on the Asia-Europe maritime trade route.

The port authority reached nearly 32 million tonnes in total traffic, with record figures never before achieved, breaking its own barriers and surpassing all historical benchmarks, said Calzada.

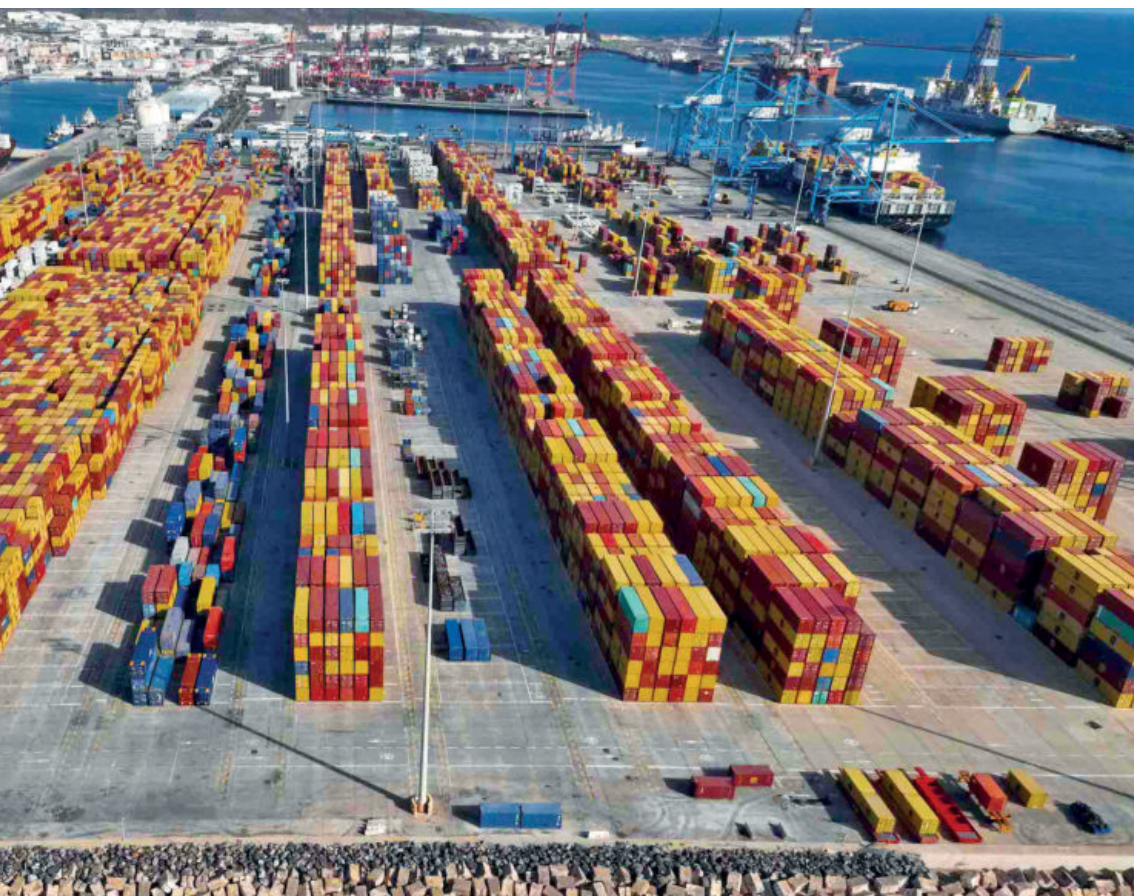
At the top of the ranking, the four busiest EU ports remained unchanged in 2024.

Leading the classification, Rotterdam continues to maintain a significant lead over its closest competitors. Traffic at the Dutch port decreased by 0.7% last year, reaching 435.8

435.8

MILLION TONNES
HANDLED
ROTTERDAM,
REMAINING
EUROPE'S
BUSIEST PORT





Las Palmas was the EU port with the highest traffic growth in 2024 (+14%)

million tonnes. The decline was mainly due to lower coal and crude oil traffic, while growth was recorded in the container segment.

The CEO of the Rotterdam Port Authority, Boudewijn Simons, stated that “last year, we remained a stable port in turbulent international waters. Geopolitical tensions and regional conflicts impacted the global economy, generating market uncertainty.”

The volume of dry bulk cargo increased by 0.8% year-on-year, mainly due to higher iron ore and scrap metal shipments, which grew by 5.7% to 29.7 million tonnes. This growth was attributed to a slight increase in steel production in Germany, stock replenishment in the first half of the year, and an increase in iron ore re-exports. Meanwhile, liquid bulk cargo fell by 2.7%, totalling 200 million tonnes.

(continued on page 8)

AVANZAMOS SIN DEJAR HUELLA

Zona Franca de Cádiz ha puesto en marcha un plan de descarbonización para conseguir un futuro sostenible libre de emisiones.

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(from page 7)

Ranking second, the Antwerp-Zeebrugge Belgian port alliance increased its throughput in 2024 by 2 percent, reaching 278 million tonnes. The container sector was the driver of this growth, with an 8.9 percent increase in tonnage and an 8.1 percent rise in TEU.

Other sectors suffered due to challenging market conditions. The chemical industry experienced its worst period since 2009, while the construction and automotive sectors were affected by high energy and raw material prices and weak demand.

The instability in the Red Sea and geopolitical tensions led to longer shipping times and greater uncertainty in global maritime transport, warned the port authority.

Conventional general cargo remained stable (+0.1%), with growth in iron and steel shipments (+3.7%), while other product categories declined as ro-ro traffic fell by 3.4%, mainly due to a 10.3 percent decline in vehicle shipments, dry bulk cargo increased slightly (+0.4%), coal volumes plummeted by 35.4%, but fertiliser traffic offset this with a 22.9 percent increase, liquid bulk cargo fell by 5.8 percent, mainly due to lower demand for diesel fuel (-22.3%) and LNG (-21.9%), and chemical products posted strong growth (+14.8%), boosted by a 60.1 percent increase in bio-fuels, despite ongoing pressure on the European chemical sector.

Completing the podium, Hamburg ranks third, handling close to 112 million tonnes, a 2% decrease from the previous year. The decline was partially offset by good performance in general cargo, as terminal operators

recorded a 0.9% increase in container traffic, reaching 78.7 million tonnes.

However, bulk cargo volumes fell by 8.6%, totalling 33.1 million tonnes.

"The annual results highlight the resilience of the Port of Hamburg in a challenging market environment," stated Axel Mattern, a member of the Hamburg Port Authority's Executive Board. He specifically noted the high percentage of loaded container traffic, stating that "this indicates that shippers view the port as a reliable partner and a strong link in the global logistics chain."

Algeciras consolidates its fourth place

The highest-ranking Spanish port, Algeciras, strengthened its position as the fourth-busiest port in the European Union in 2024. The port once again surpassed the 100 million-tonne mark for the ninth consecutive year, maintaining its position in the competitive Strait of Gibraltar shipping corridor.

The Algeciras Port Authority moved 103.7 million tonnes in 2024, recording a slight 1 percent decrease.

These figures allow the port to reaffirm its strategic position in a geopolitical and geo-economic context that requires managing uncertainty and demonstrating resilience, emphasised Gerardo Landaluze, President of the Port Authority.

The latest financial year closed with healthy accounts and zero debt, with an EBITDA of 48 million and a net profit of 28 million.

"These results allowed us to increase customer rebates from 16 million to 18 million," Landaluze added.

In the short term, the port's Business Plan foresees an investment of 505 million for the period 2024-2028.



EIGHT SPANISH PORTS IN THE EU 'TOP 30'

The Red Sea crisis led to increased traffic at several Spanish ports. As a result, eight Spanish ports now appear in the EU's top 30. Las Palmas enters the ranking, while Barcelona secures a spot in the 'Top 10'.

RK	PORT	COUNTRY	2024	%24/23	%24/19	2023	2022	2021
1	Rotterdam	Netherlands	435.8	-1%	-7%	438.8	467.4	468.7
2	Amberes + Zeebrugge	Belgium	277.7	+2%	-2%	271.3	287.1	288.9
3	Hamburg	Germany	111.8	-2%	-18%	114.3	119.9	128.7
4	Algeciras	Spain	103.7	-1%	-5%	104.8	107.3	105.1
5	Haropa Port	France	83.2	+2%	-8%	81.3	85.1	83.6
6	Valencia	Spain	81.1	+5%	+0%	77.2	79.4	85.3
7	Constanza	Romania	77.5	-16%	+16%	92.5	75.6	67.5
8	Gdansk	Poland	77.4	-4%	+48%	81.0	68.2	53.2
9	Marseille	France	70.5	-2%	-11%	72.0	77.0	75.0
10	Barcelona	Spain	69.7	+9%	+3%	64.0	70.9	66.4
11	North Sea Port	Belgium	66.3	+1%	-7%	65.9	73.6	68.9
12	Amsterdam	Netherlands	-	-	-	63.0	78.6	74.3
13	Bremen/Bremerhaven	Germany	61.9	+6%	-11%	58.5	64.0	68.8
14	Trieste	Italy	59.5	+7%	-4%	55.6	57.6	55.4
15	Duisburg	Germany	-	-	-	50.8	54.9	58.2
16	Genoa	Italy	48.2	+1%	-9%	47.8	49.9	48.8
17	Sines	Portugal	47.8	+11%	+14%	43.0	44.8	46.6
18	Dunkirk	France	46.0	+5%	-13%	44.0	49.0	48.6
19	Gioia Tauro (*)	Italy	-	-	-	41.4	42.2	38.6
20	Cartagena	Spain	35.9	-5%	+5%	37.8	36.6	31.2
21	Klaipeda	Lithuania	35.5	+9%	-23%	32.7	36.1	45.6
22	Dublin	Ireland	35.2	-1%	-8%	35.6	36.7	34.9
23	Bilbao	Spain	34.6	+5%	-3%	32.9	32.9	31.3
24	Göteborg (*)	Sweden	33.4	-8%	-14%	36.3	41.2	36.8
25	Szczecin	Poland	32.3	-9%	+0%	35.3	36.8	33.2
26	Tarragona	Spain	31.9	-3%	-3%	32.7	29.7	31.3
27	Las Palmas	Spain	31.7	+14%	+19%	27.9	28.3	28.2
28	Huelva	Spain	31.1	+3%	-8%	30.1	32.1	30.7
29	Cagliari (*)	Italy	30.1	+4%	-13%	29.0	30.8	31.2
30	Rostock	France	30.1	-3%	+17%	30.9	29.0	28.7
TOTAL 30			2,235.2	+0%	-5%	2,228.3	2,322.6	2,293.6

Million tonnes. Note (*): Estimates. Source: Puertos del Estado and Port Authorities. Elaboration: Transporte XXI.

BARCELONA ENTERS THE 'TOP 10'

Despite the difficult economic conditions, Spain has placed a total of eight ports in the EU's 'Top 30', one more than the previous year. Additionally, three of them are now in the exclusive group of the top ten.

Alongside Algeciras, which solidified its fourth-place, and Valencia, which climbed several spots to the verge of the 'Top 5', Barcelona has now secured a place in the 'Top 10'.

The Barcelona Port Authority, led by José Alberto Carbonell, closed 2024 with a total throughput of 69.7 million tonnes, an increase of 9% compared to the previous year.

All cargo categories posted positive results, including containers, liquid and solid bulk, passengers, and

intermodal transport units (ITU). Only vehicle traffic declined compared to 2023.

The ranking of the EU's top 30 ports also includes Cartagena, Bilbao, Tarragona, Las Palmas, and Huelva.

The most notable change from the previous year is the entry of Las Palmas, which ranks seventh in the Spanish port system.

The Las Palmas Port Authority closed 2024 with a total throughput of 31.7 million tonnes, an increase of 14%, making it the fastest-growing port in the 'Top 30' last year.

Compared to pre-pandemic levels, its growth stands at 19%, second only to Gdansk, which has grown by 48% since 2019.



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TRAFFIC IN EU PORTS IN 2024 | CONTAINERS

CONTAINERS, THE ENGINE OF GROWTH

TRAFFIC AT THE EU'S TOP 30 PORTS GREW BY 5%
IN 2024, DESPITE GEOPOLITICAL TENSIONS
AND MARKET UNCERTAINTY

CLEAR DOMINANCE OF ROTTERDAM AND ANTWERP-ZEEBRUGGE

The two largest ports in Europe maintain their leadership in the container sector. Together, these two ports account for 30% of the total throughput of the 'Top 30' ports, handling more than 27.3 million TEU in 2024.

RK	PORT	COUNTRY	2024	%24/23	%24/19	2023	2022	2021
1	Rotterdam	Netherlands	13,820	+3%	-7%	13,447	14,455	15,300
2	Antwerp-Zeebrugge	Belgium	13,500	+8%	-0%	12,528	13,500	14,226
3	Hamburg	Germany	7,800	+1%	-16%	7,755	8,300	8,720
4	Valencia	Spain	5,476	+14%	+1%	4,797	5,052	5,604
5	Algeciras	Spain	4,706	-1%	-8%	4,734	4,767	4,799
6	Bremen/Bremerhaven	Germany	4,445	+6%	-8%	4,200	4,600	5,019
7	El Pireo	Greece	4,220	-8%	-25%	4,580	4,352	4,696
8	Gioia Tauro	Italy	3,940	+11%	+56%	3,549	3,380	3,147
9	Barcelona	Spain	3,886	+18%	+17%	3,280	3,525	3,531
10	Duisburg	Germany	n.a.	-	-	3,600	4,000	4,300
11	Haropa Port	France	3,100	+18%	+9%	2,630	3,100	3,100
12	Marsaxlokk	Malta	2,900	+4%	+7%	2,800	2,900	2,990
13	Genoa	Italy	2,461	+3%	-6%	2,394	2,533	2,558
14	Gdansk	Poland	2,249	+10%	+8%	2,050	2,072	2,118
15	Sines	Portugal	1,910	+15%	+34%	1,665	1,663	1,824
16	Marseille	France	1,450	+9%	-0%	1,331	1,530	1,500
17	Las Palmas	Spain	1,320	+10%	+31%	1,205	1,164	1,177
18	La Spezia	Italy	1,238	+9%	-12%	1,139	1,262	1,376
19	Koper	Slovenia	1,133	+6%	+18%	1,066	1,018	998
20	Klaipeda	Lithuania	1,069	+2%	+52%	1,050	1,052	667
21	Constanza	Romania	990	+12%	+49%	885	772	632
22	Gdynia	Poland	947	+8%	+6%	874	914	986
23	Göteborg	Sweden	909	-1%	+18%	914	885	828
24	Trieste	Italy	842	-1%	+7%	852	888	757
25	Dublin	Ireland	885	+11%	+14%	796	823	843
26	Leixões (*)	Portugal	715	+2%	+4%	702	713	718
27	Aarhus	Denmark	n.a.	-	-	674	757	718
28	Livorno	Italy	664	-1%	-16%	669	752	791
29	Dunkirk	France	653	-3%	+44%	670	745	652
30	Hamina Kotka	Finland	571	-7%	-15%	617	629	594
TOTAL 30			92,072	+5%	-1%	87,453	92,104	95,168

Thousand TEU. Source: Puertos del Estado and Port Authorities.

Containers shone brightly in the challenging year of 2024, marked by geopolitical tensions that continued to create market uncertainty. The growth of this segment was the driving force behind the expansion of European ports, which once again navigated turbulent waters.

The top 30 ports in the European Union, a ranking that once again includes four Spanish ports—Valencia, Algeciras, Barcelona, and Las Palmas—closed the year with a 5 percent increase in handled volumes.

This projection was made by Transporte XXI, based on statistics provided by port authorities and terminal operators, with the only exceptions being Duisburg (Germany) and Aarhus (Denmark), for which official data was unavailable at the time of publication.

The Red Sea crisis had a major impact on traffic trends. The forced rerouting of traditional maritime routes from Asia via the Cape of Good Hope instead of the Suez Canal led to a temporary surge in movements at some Mediterranean ports. This was the case for Barcelona, Valencia, and Gioia Tauro, which recorded double-digit growth.

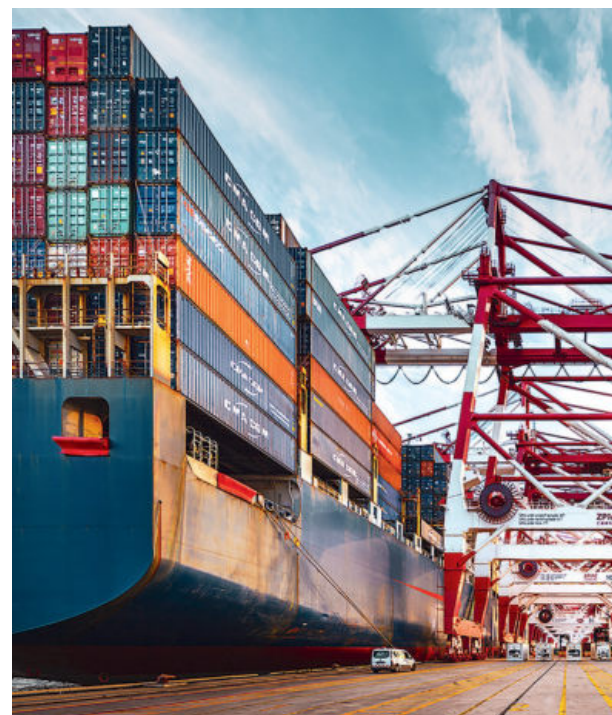
At the top of the ranking, there were no changes. The Dutch port of Rotterdam, followed by Antwerp-Zeebrugge continue to dominate the container sector, maintaining a significant lead over their closest competitors.

Leading the European classification is Rotterdam, which is also included in the global 'Top 10'. The Dutch port handled 13.2 million TEU in 2024, reflecting a 3% increase compared to the previous year. The port authority attributes this growth to the increase in European consumption.

General cargo in containers also rose by 2.5%, rea-

ching 133.4 million tonnes, representing a third of the port's total cargo volume.

Next, closing the gap, is Antwerp-Zeebrugge, which handled 13.5 million TEU,



Barcelona recorded the highest growth in container traffic.

a year-on-year increase of 8%. Refrigerated container traffic grew by 9.2%, accounting for 8.6% of total container throughput. Containers were the main driver of growth at this port, which reached 278 million tonnes in 2024 (+2.3%).

Hamburg completes the podium. The German port handled 7.8 million TEU in 2024, marking a modest 1 percent increase. Loaded containers, particularly important in the value chain, accounted for 87% of total container traffic. This segment grew by 1.2%, reaching 6.8 million TEU.

The positive trend in trade flows with the United States continued in 2024, while traffic with China recovered.

After the top three, the 'Top 5' is rounded out by the Spanish ports of Valencia and Algeciras.

Within the top ten, Barcelona recorded the strongest growth, with an 18% increase, followed by Gioia Tauro, in the central Mediterranean.

The Italian port has maintained a steady growth trajectory since 2019, when MSC took over operations at the Medcenter terminal. In 2024, Gioia

Tauro handled nearly 4 million TEU, an 11% increase over the previous year.

Strong performance of Barcelona and Haropa

Within the 'Top 30', Haropa Port also stood out, along with Barcelona, as the fastest-growing European ports in 2024, both recording an 18 percent increase.

Haropa Port, which brings together the ports of Le Havre, Rouen, and Paris, handled a total of 3.1 million TEU, ranking just outside the top ten, after surpassing the historic milestone of 3 million TEU.

Transshipment operations saw a historic 56% surge compared to the previous year, reaching the highest level

TRAFFIC AT THE EU'S TOP 30 PORTS INCREASED BY 5% IN 2024

in the last five years.

Sines to continue its expansion

Among the top 30 EU ports, Sines also stood out. The Portuguese port handled 1.9 million TEU in 2024, marking a 15% increase—a figure that rises to 34% when compared to pre-pandemic levels.

The container terminal, which operates more than 20 regular, weekly, and bi-weekly services to major international markets, continues its expansion plan, which will provide the port with an installed capacity of more than four million TEU by 2028.

Additionally, the Portuguese government has invested in railway infrastructure, strengthening Sines' connectivity with the Spanish market and enhancing its reach across the Iberian hinterland.

A SEA OF OPPORTUNITIES

The Red Sea crisis boosted container traffic at the ports of Barcelona and Valencia, placing them among the five EU ports with the highest volume growth in 2024.

FASTEST-GROWING PORTS 2024 / 2023

RK	PORT	2024	%24/23	2023
1	Barcelona	3.886	+18%	3.280
2	Haropa Port	3.100	+18%	2.630
3	Sines	1.910	+15%	1.665
4	Valencia	5.476	+14%	4.797
5	Constanza	990	+12%	885

FASTEST-GROWING PORTS 2024 / 2019

RK	PORT	2024	%24/19	2019
1	Gioia Tauro	3.940	+56%	2.523
2	Klaipeda	1.069	+52%	703
3	Constanza	990	+49%	666
4	Dunkirk	653	+44%	454
5	Sines	1.910	+34%	1.423

Thousand TEU. Source: Puertos del Estado and Port Authorities.





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The Port of Valencia remains the fourth-largest container port in Europe, behind only Rotterdam, Antwerp-Zeebrugge, and Hamburg.

TRAFFIC IN EU PORTS IN 2024 | CONTAINERS

SPAIN MAINTAINS ITS LEADING ROLE

FOUR SPANISH PORTS REMAIN IN THE EU'S 'TOP 20':
VALENCIA AND ALGECIRAS AMONG THE TOP FIVE, BARCELONA
AS THE FASTEST-GROWING IN 2024, AND LAS PALMAS

The Red Sea crisis led to a surge in container traffic at several Spanish ports, particularly those strategically located to serve vessels from Asia using the Cape of Good Hope route. The statistics are compelling: the Spanish port system surpassed the 18 million TEU mark in 2024, an increase of 10.6% compared to 2023.

This strong growth was driven by the sharp increase in transshipment containers (+15.1%). These figures showcase Spain's strength, with four ports featured in the EU's 'Top 20' ranking: Valencia and Algeciras among the top five, and Barcelona and Las

CHINA AND THE U.S.: VALENCIA'S TOP TRADING PARTNERS

Palmas. This is the same number of Spanish ports in the ranking as the previous year.

This information is reflected in the annual Transporte XXI report, based on traffic data published by major European port authorities, some of which were not yet available at the time of publication.

The highest-ranking Spanish port is Valencia, occupying fourth place, just behind the three Northern European giants: Rotterdam, Antwerp-Zeebrugge, and Hamburg.

The Valencia Port Authority, led by Mar Chao, exceeded 5.4 million TEU in 2024, representing a 14%

increase. Export traffic remained stable, with a slight 0.1% increase, while import traffic grew by 10.6% and transshipment traffic by 18.8%.

China and the United States were Valencia's top trading partners, accounting for 34% of its total container traffic.

China remained in first place, with 702,633 TEU handled in 2024, equivalent to 7.9 million tonnes.

The United States ranked second, with 368,298 TEU exchanged and a total cargo volume of 4.5 million tonnes.

The second Spanish port on the list, completing the EU's 'Top 5', is Algeciras.

The two container terminals, operated by APM Terminals Algeciras and TTI Algeciras, handled 4.7 million TEU, reflecting a 1% decline amid intense competition.

Its rival port, Tangier Med, saw its container traffic in the Strait surpass 10 million TEU (+18.8%).

The president of the Algeciras Port Authority, Gerardo Landaluze, emphasized that Algeciras was cho-

sen as one of the seven hubs of the new Gemini Cooperation—an alliance between Maersk and Hapag-Lloyd.

Over the past year and a half, the port was monitored for its punctuality ratios, assessing the reliability of its port services for vessel arrivals and departures, with the goal of minimizing turnaround times.

The Gemini Cooperation launched operations on February 1, including Algeci-

ras in a total of eight services, ensuring more than 40,000 weekly container movements.

Another standout performer in Spain's port system is Barcelona, which remains in the 'Top 10'.

Additionally, alongside Haropa Port, Barcelona was the fastest-growing European port among the top thirty, with an 18% increase in traffic.

The Barcelona Port Authority, led by José Alberto Carbonell, recorded 3.8 million TEU handled in 2024.

When analyzing full container traffic, a key indicator of the hinterland

18

**MILLION TEU
SPANISH PORTS
HANDLED
IN 2024**

economy, a significant increase in transshipment traffic (+29.1%) was observed.

This was largely driven by route modifications by shipping lines due to the Red Sea crisis, but there were also strong increases in imports (+11%) and exports (+5.8%), maintaining a balanced volume between the latter two categories.

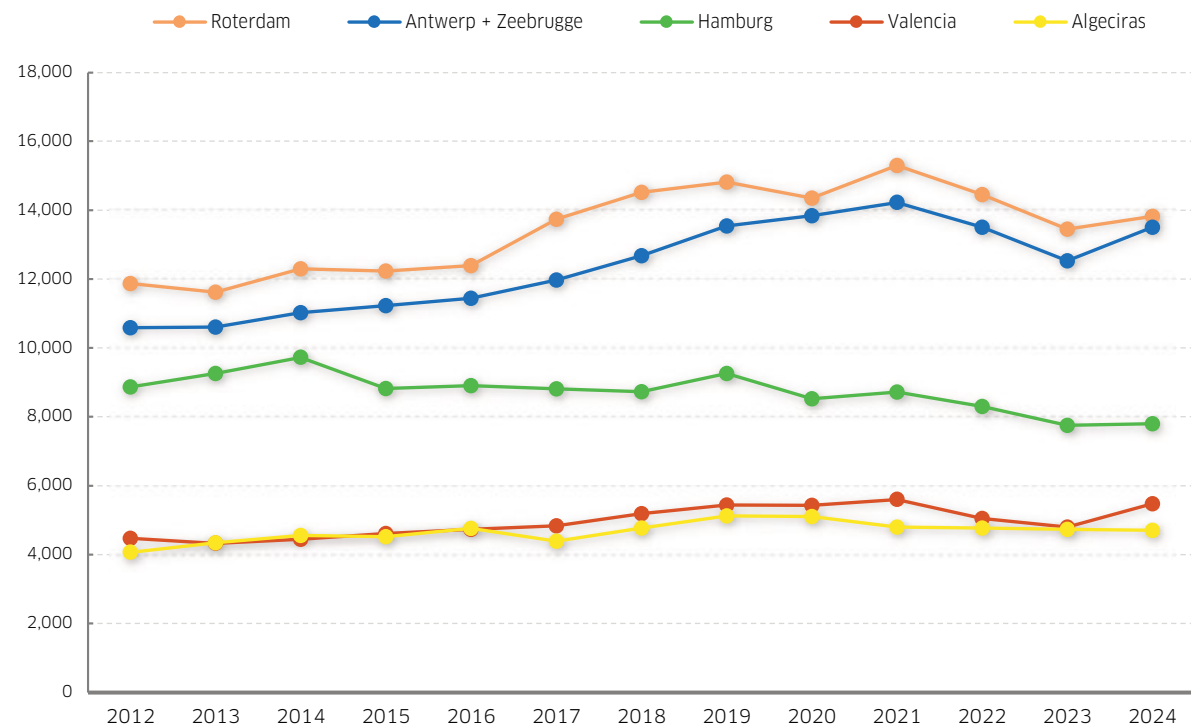
Also included in the 'Top 20' is the Las Palmas Port Authority, which increased its container traffic by 10% in 2024, reaching 1.3 million TEU.

This growth is linked to the Red Sea crisis, which positioned the Canary Islands along the new route used by major global shipping lines, now forced to divert southward around Africa.


This geographical advantage made Las Palmas a strategic stop for refueling and resupplying on the Asia-Europe maritime route.

TWO SPANISH PORTS IN THE 'TOP 5'

Valencia and Algeciras remain among the top five EU ports for container traffic. The container market is dominated by Rotterdam, Antwerp-Zeebrugge, and Hamburg. These five ports together handle half of all container traffic among the EU's 'Top 30'.

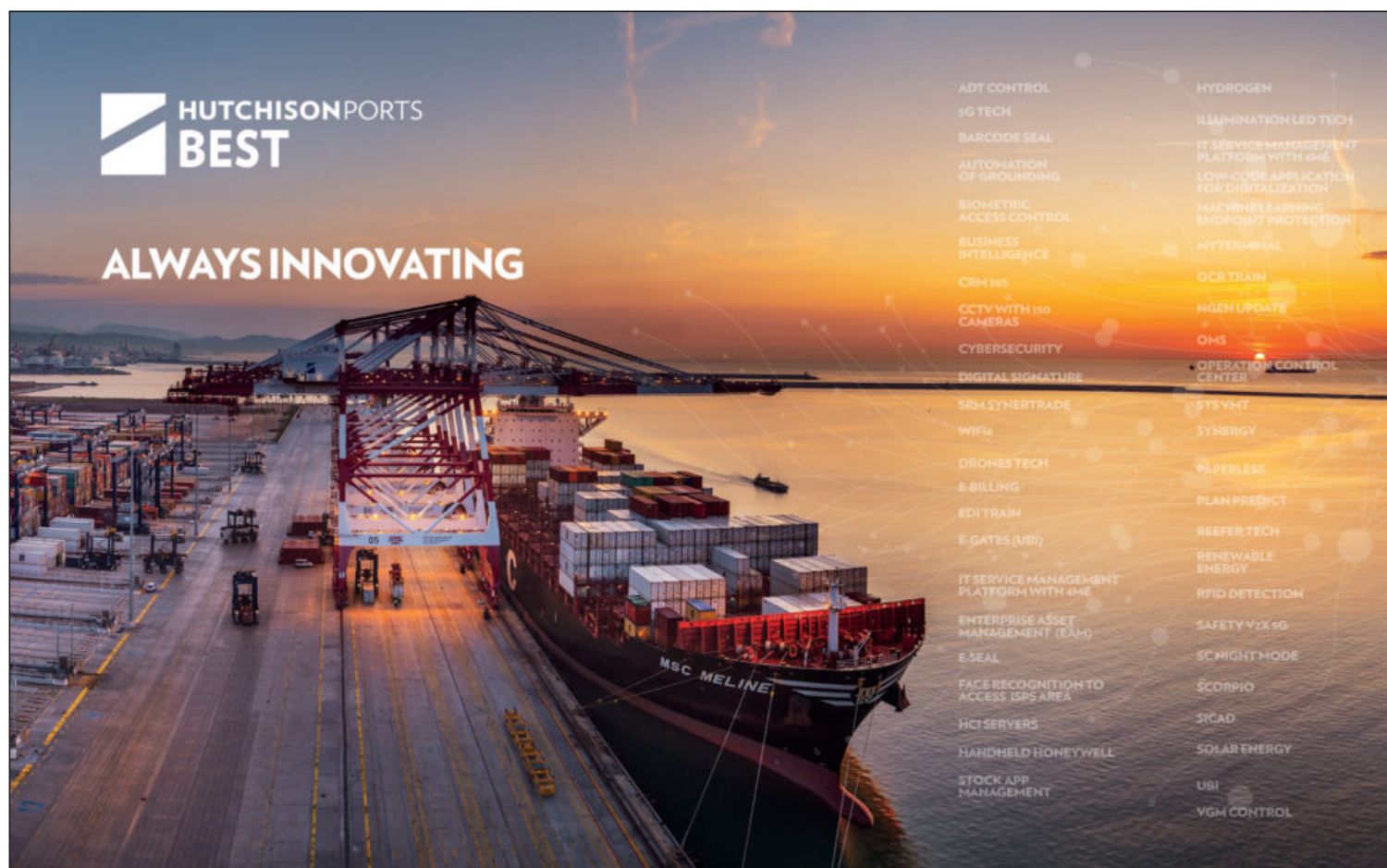


Thousand TEU. Source: Puertos del Estado and Port Authorities. Elaboration: Transporte XXI.



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EDI TRAIN	REEFER TECH
E-GATES (UBI)	RENEWABLE ENERGY
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	VGM CONTROL



TRAFFIC IN SPANISH PORTS IN 2024 | GENERAL TRENDS

SPAIN NEARS ITS ALL-TIME RECORD

SPANISH PORTS INCREASED TRAFFIC BY 2.7% IN 2024, RECORDING THEIR SECOND-HIGHEST VOLUME AFTER THE PEAK OF 2019

The Red Sea crisis accelerated the recovery of port traffic in Spain throughout 2024, following a 3 percent decline recorded in 2023. The forced re-routing of traditional maritime routes from Asia via the Cape of Good Hope, instead of the Suez Canal, led to a temporary surge in traffic at several Spanish ports.

The 28 port authorities, managing 46 general-interest ports, closed 2024 with a total traffic of 557.7 million tonnes. Which represents a 2.7 percent increase compared to the previous year, according to the Puertos del Estado's provisional year-end figures. It marks the second-highest volume ever recorded, with the all-time record set in 2019 (564.6 million tonnes), before the global health crisis.

Excluding domestic traffic, fishing, and bunkering, Spanish ports handled 542.35 million tonnes, also up 2.7 percent from 2023.

By cargo type, all segments

showed growth except solid bulk. General cargo, the largest category, accounted for 278.6 million tonnes —more than half of all port traffic— setting a new record. This segment grew by 6.1 percent in 2024, driven mainly by the resurgence of containerised goods (+8%).

Conventional breakbulk cargo saw positive growth of 2.1 percent, reaching 85.5 million tonnes, while container handling exceeded 18 million TEU, marking a 10.6 percent increase compared to 2023, driven by a sharp 15.1 percent rise in transshipment container traffic.

Solid bulk traffic declined by 6.4 percent to 84.8 million tonnes, mainly due to a significant 41.2 percent drop in coal and petroleum coke.

Liquid bulk volumes increased by 2.3 percent, reaching a total of 178.9 million tonnes, whereas ro-ro traffic grew by 1.1 percent, handling 72.7 million tonnes in 2024.

557.7

MILLION TONNES
SPANISH PORTS
HANDLED IN 2024

MEDITERRANEAN PORTS LEAD THE WAY

Spain's top three ports—Algeciras, Valencia, and Barcelona—handled a combined total of 254.5 million tonnes in 2024, accounting for nearly half of the country's total port traffic (46%). Algeciras, Valencia, and Barcelona remain the three largest ports in Spain, all located along the Mediterranean corridor, reinforcing the strategic importance of this region in global trade.

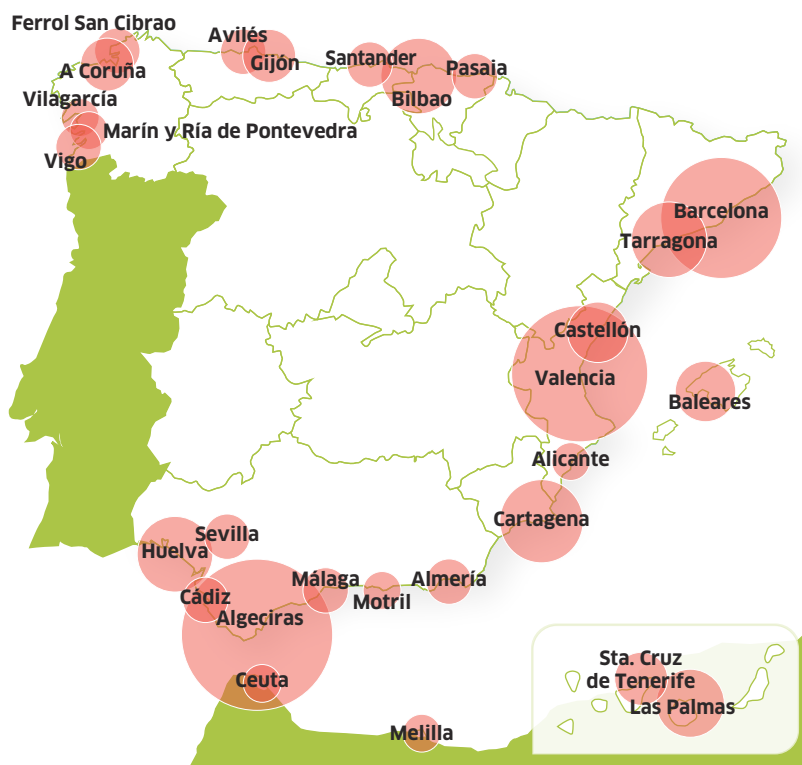


Chart based on traffic volumes. Source: Puertos del Estado.





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The 3% growth in 2024 brings Spanish ports closer to their record-breaking 2019 figures, highlighting a steady recovery in overall cargo volumes.

GENERAL CARGO NOW ACCOUNTS FOR MORE THAN HALF OF ALL SPANISH PORT TRAFFIC

Million tonnes. 2024, preliminary. Ship supply, fresh fish and local traffic not included. Source: Puertos del Estado.






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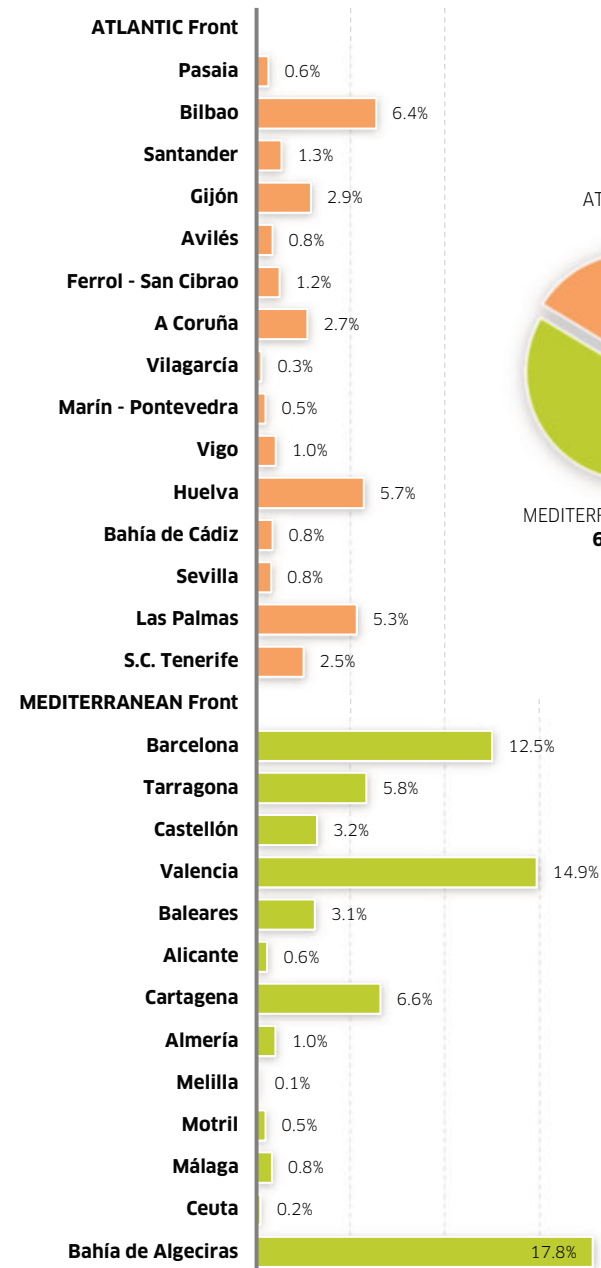
SPANISH PORT SECTOR | MARITIME FRONTS

THE MEDITERRANEAN COAST LEAD OVER THE ATLANTIC

THE CHALLENGE FOR SPANISH PORTS WILL BE TO SUSTAIN TRAFFIC RECOVERY AMID UNCERTAINTY, AS GEOPOLITICAL TENSIONS SHAPE GLOBAL TRADE

THE WORLD TURNED 180 DEGREES

The evolution of Spanish port traffic over the past half-century reflects the shifting landscape of global trade, shaped by China's emergence as the "world's factory".



Share of total cargo in the Spanish port system. Source: Puertos del Estado.

Geopolitical tensions continue to impact global maritime trade. However, in this case, shipping route disruptions have worked in favour of Spanish ports. The Red Sea crisis, which has forced shipping lines to temporarily abandon the Suez Canal and opt for longer routes around the Cape of Good Hope, has boosted activity at certain Spanish ports.

This surge has been most evident along the Mediterranean coast, which lies closest to the Asia-Europe shipping lane and has played a key role as a transshipment hub. As a result, the gap between the Mediterranean and Atlantic port systems has widened (see attached chart).

One of the most striking cases is the Port of Málaga, where container traffic soared by 430 percent in 2024, reaching 216,600 TEU, of which nearly 90 percent were transshipment volumes.

In 2024, ports on the Mediterranean façade handled 368.87 million tonnes of cargo, marking a 2.8 percent increase.

This region now accounts for two-thirds of Spain's total port traffic. Meanwhile, the Atlantic façade, which was once the dominant force in Spain's maritime trade before China emerged as the "world's factory", handled 173.47 million tonnes, reflecting a 2.7 percent increase.

Dominance of three major hubs

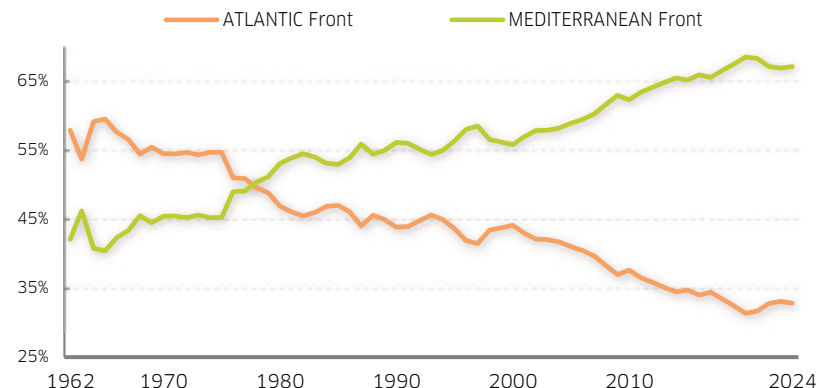
The Mediterranean's leadership remains concentrated in three key ports—Algeciras, Valencia, and Barcelona—which together account for 45 percent of Spain's total cargo traffic (excluding domestic trade, bunkering, and fishing).

Algeciras, strategically located in the Strait of Gibraltar, remains Spain's top port and the fourth largest in Europe. In 2024, it handled nearly 100 million tonnes, combining bulk and general cargo, though it saw a slight 0.5 percent decline. Its market share stands at 17.8 percent.

Valencia, with 80.6 million tonnes (+5.1%), has strengthened its position as the leading Mediterranean container port in Europe, handling 5.47 million TEU (+14.2%). Meanwhile Barcelona, in third place, grew by 8.6 percent, reaching 67.8 million tonnes.

THE GAP KEEPS GROWING

In 2024, ports on the Mediterranean façade handled 368.87 million tonnes (+2.8%), accounting for 67.2% of total port traffic in Spain.



Additionally, Málaga recorded exceptional growth (+80%), driven by container traffic, which helped offset declines in liquid bulk (-18.5%) and solid bulk (-6.8%).

The Atlantic holds its ground

On the Atlantic coast, Bilbao remains the leading port, handling 34.4 million tonnes (+5%), securing a 6 percent market share, and maintaining its position as Spain's fifth-largest port.

Huelva follows, with 30.8 million tonnes (+3.7%), while Las Palmas, has been one of the biggest beneficiaries of the Red Sea crisis, due to its location in the Canary Islands.

With shipping lines rerouting vessels from the Suez Canal to the Cape of Good Hope, Canarian ports have become key refuelling and provisioning hubs on the Asia-Europe route. As a result, the Port of Las Palmas handled 28.8 million tonnes in 2024, marking a 13 percent increase.

On Spain's northern coast, Galician ports have also reported significant growth. Marín-Pontevedra saw a 24.4 percent increase, while Vigo posted its highest-ever figures, with an 18.8 percent rise.



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TRAFFIC IN SPANISH PORTS | HISTORIC EVOLUTION

PORT AUTHORITIES BY TOTAL CARGO 2024

	2024	2023	2022	2021	2020	2019	2010	2007	2000	1990	1980	1970
BAHÍA DE ALGECIRAS												
Total Cargo (thousand tonnes)	96,776	97,238	99,719	99,378	103,596	104,882	65,435	69,462	44,016	24,538	21,813	8,118
General Cargo	68,077	70,260	71,056	70,587	74,731	73,331	40,321	47,193	22,984	6,932	2,980	257
Liquid Bulk	28,463	26,530	27,287	28,126	28,312	30,577	23,638	19,589	18,205	16,061	18,704	7,858
Dry Bulk	236	448	1,376	664	553	974	1,476	2,680	2,828	1,545	129	3
Port Throughput * (th tonnes)	103,655	104,829	107,251	105,076	107,323	109,415	70,276	74,697	47,560	26,347	22,954	8,274
Containers (TEU)	4,706,145	4,733,526	4,767,282	4,799,497	5,107,873	5,125,385	2,806,884	3,420,533	2,009,122	552,555	240,488	-
VALENCIA												
Total Cargo (thousand tonnes)	80,666	76,746	78,963	84,851	80,545	80,728	63,741	53,255	25,218	11,976	7,821	4,025
General Cargo	74,462	68,984	70,889	78,824	76,012	75,418	55,979	40,389	18,839	6,527	2,834	1,165
Liquid Bulk	3,442	5,297	5,819	3,868	2,673	3,120	5,171	5,543	1,741	2,113	2,074	1,419
Dry Bulk	2,762	2,466	2,255	2,159	1,859	2,190	2,591	7,323	4,638	3,336	2,913	1,441
Port Throughput * (th tonnes)	81,139	77,164	79,366	85,270	80,882	81,064	64,029	53,594	25,394	12,172	8,004	4,103
Containers (TEU)	5,475,773	4,796,985	5,052,272	5,604,478	5,428,307	5,439,827	4,206,937	3,042,665	1,308,010	387,162	117,916	-
BARCELONA												
Total Cargo (thousand tonnes)	67,820	62,454	69,088	64,973	58,471	65,958	42,758	50,046	29,805	18,030	16,364	9,811
General Cargo	49,338	44,744	49,018	48,169	41,596	45,754	27,647	35,185	17,585	6,444	4,312	2,920
Liquid Bulk	13,683	12,915	15,530	12,345	12,862	16,132	11,575	10,991	8,966	7,438	6,135	3,224
Dry Bulk	4,800	4,795	4,540	4,460	4,013	4,071	3,535	3,870	3,254	4,148	5,918	3,667
Port Throughput * (th tonnes)	69,699	64,018	70,914	66,411	59,497	67,693	43,679	51,389	30,160	18,421	16,839	10,087
Containers (TEU)	3,885,736	3,280,084	3,525,010	3,531,324	2,958,040	3,324,651	1,931,033	2,610,100	1,387,570	447,920	186,470	-
CARTAGENA												
Total Cargo (thousand tonnes)	35,714	37,532	36,384	31,036	32,708	34,099	19,173	23,940	17,232	13,684	13,461	15,705
General Cargo	996	942	1,005	967	1,078	1,255	937	1,036	481	1,150	406	319
Liquid Bulk	25,937	27,835	28,011	24,047	25,161	26,008	15,122	17,532	13,751	11,245	11,673	14,941
Dry Bulk	8,781	8,755	7,368	6,021	6,469	6,836	3,114	5,371	3,000	1,289	1,382	446
Port Throughput * (th tonnes)	35,924	37,773	36,588	31,213	32,895	34,282	19,230	24,047	17,349	13,794	13,767	16,039
Containers (TEU)	53,275	50,689	52,523	50,579	57,072	67,606	64,489	47,036	39,501	21,446	8,912	-
BILBAO												
Total Cargo (thousand tonnes)	34,441	32,803	32,766	31,183	29,544	35,446	33,662	38,423	27,519	25,205	21,812	9,565
General Cargo	8,555	8,240	8,561	8,767	7,719	9,944	9,446	9,908	8,302	4,376	3,604	3,317
Liquid Bulk	21,570	20,644	20,453	17,765	18,157	20,822	19,763	22,682	14,764	14,413	13,124	2,225
Dry Bulk	4,315	3,919	3,753	4,651	3,668	4,681	4,452	5,832	4,453	6,416	5,084	4,024
Port Throughput * (th tonnes)	34,592	32,933	32,890	31,299	29,645	35,561	34,666	40,014	28,639	30,066	24,234	11,026
Containers (TEU)	458,926	492,336	496,624	538,917	485,777	628,426	531,457	554,558	434,362	189,005	89,999	-
TARRAGONA												
Total Cargo (thousand tonnes)	31,676	32,474	29,386	31,168	26,341	32,708	32,600	35,920	27,357	24,244	19,458	4,391
General Cargo	1,690	1,731	2,386	2,283	1,541	1,779	3,655	1,699	932	616	859	581
Liquid Bulk	20,758	20,568	17,668	21,141	18,320	21,211	19,494	20,595	17,190	17,067	14,076	2,192
Dry Bulk	9,227	10,175	9,332	7,744	6,481	9,719	9,452	13,626	9,235	6,561	4,523	1,618
Port Throughput * (th tonnes)	31,858	32,681	29,695	31,276	26,509	32,802	32,773	36,140	27,573	24,826	19,832	4,447
Containers (TEU)	14,425	34,132	83,333	54,759	43,788	47,985	255,407	47,136	44,855	18,327	5,021	-
HUELVA												
Total Cargo (thousand tonnes)	30,885	29,784	31,878	30,402	29,673	33,577	22,121	21,783	17,806	10,009	9,885	8,595
General Cargo	1,769	1,455	1,295	1,190	1,300	1,145	283	716	934	379	391	168
Liquid Bulk	23,834	22,658	24,871	24,182	23,486	26,676	16,505	13,463	11,665	6,263	5,245	5,464
Dry Bulk	5,282	5,671	5,712	5,030	4,887	5,756	5,333	7,604	5,207	3,366	4,250	2,964
Port Throughput * (th tonnes)	31,097	30,084	32,144	30,686	29,919	33,814	22,431	21,898	17,871	10,138	10,078	8,867
Containers (TEU)	107,166	88,802	81,344	80,589	83,802	73,978	0	0	0	2	751	-
LAS PALMAS												
Total Cargo (thousand tonnes)	28,841	25,542	25,748	25,929	23,437	24,169	20,444	24,507	14,300	7,507	4,121	4,715
General Cargo	19,651	18,258	17,576	17,249	15,223	15,646	15,175	18,217	8,737	4,021	2,330	1,493
Liquid Bulk	8,776	6,905	7,809	8,257	7,818	8,070	4,520	4,674	4,129	2,779	1,415	3,036
Dry Bulk	414	380	363	424	397	453	750	1,616	1,434	707	377	186
Port Throughput * (th tonnes)	31,744	27,870	28,288	28,209	25,768	26,690	22,615	26,695	16,206	9,715	5,993	8,501
Containers (TEU)	1,319,806	1,205,296	1,164,111	1,176,501	1,033,486	1,006,853	1,113,262	1,317,320	621,104	216,724	64,224	-
CASTELLÓN												
Total Cargo (thousand tonnes)	17,435	15,712	20,907	21,202	18,507	20,697	12,447	13,087	9,845	7,845	5,443	5,877
General Cargo	1,257	1,084	1,487	1,904	1,978	2,998	1,838	1,829	612	477	663	233
Liquid Bulk	8,498	8,150	10,264	9,913	9,802	10,602	7,667	7,354	7,670	6,933	4,579	5,325
Dry Bulk	7,679	6,478	9,156	9,385	6,727	7,097	2,941	3,903	1,563	435	202	319
Port Throughput * (th tonnes)	17,465	15,743	20,942	21,237	18,542	20,721	12,484	13,148	9,889	7,895	5,509	5,990
Containers (TEU)	87,278	71,890	103,254	129,877	130,972	202,828	103,956	101,929	19,783	3,835	12,648	-
BALEARES												
Total Cargo (thousand tonnes)	16,854	16,074	15,433	13,727	12,327	16,524	11,576	14,416	10,230	6,122	2,664	1,745
General Cargo	14,943	14,214	13,503	12,256	10,823	13,757	7,953	9,894	6,726	3,784	1,616	789
Liquid Bulk	1,552	1,473	1,548	1,115	979	1,544	1,763	2,207	1,622	1,099	846	521
Dry Bulk	359	387	382	357	525	1,224	1,860	2,315	1,882	1,239	202	436
Port Throughput * (th tonnes)	17,014	16,223	15,521	13,773	12,367	16,812	11,722	14,662	10,574	6,389	3,094	2,029
Containers (TEU)	84,427	91,469	97,232	106,942	91,883	120,400	78,425	194,271	282,451	171,486	93,965	-

PORT AUTHORITIES BY TOTAL CARGO 2024

	2024	2023	2022	2021	2020	2019	2010	2007	2000	1990	1980	1970
GIJÓN												
Total cargo (thousand tonnes)	15,618	18,962	19,066	16,619	16,103	17,371	15,590	20,531	19,485	11,570	12,388	6,145
General Cargo	1,802	1,552	1,283	1,653	1,846	1,887	958	756	616	247	758	591
Liquid Bulk	1,736	1,298	844	756	641	895	1,237	1,470	1,451	1,244	1,966	780
Dry Bulk	12,081	16,112	16,939	14,210	13,616	14,589	13,394	18,305	17,418	10,079	9,664	4,775
Port Throughput * (th tonnes)	15,640	18,991	19,100	16,668	16,131	17,392	15,719	20,782	19,807	11,801	12,558	6,291
Containers (TEU)	70,160	64,667	46,672	57,559	84,735	75,857	35,570	13,849	19,204	6,507	491	-
A CORUÑA												
Total cargo (thousand tonnes)	14,606	13,880	14,817	11,783	10,505	13,451	11,876	13,877	11,655	11,380	8,715	6,722
General Cargo	542	577	897	853	840	1,006	1,099	1,375	296	181	910	85
Liquid Bulk	9,847	8,075	8,528	7,997	7,116	8,970	7,586	8,361	7,632	9,078	6,551	5,972
Dry Bulk	4,217	5,228	5,392	2,934	2,548	3,475	3,192	4,141	3,727	2,121	1,254	664
Port Throughput * (th tonnes)	14,686	13,982	14,919	11,878	10,599	13,697	12,265	14,347	12,614	12,590	9,298	7,184
Containers (TEU)	34	14	10	3	3	6	5,623	8,476	2	193	1,177	-
SANTA CRUZ DE TENERIFE												
Total cargo (thousand tonnes)	7,153	6,989	6,415	6,737	5,838	6,557	4,947	6,187	5,262	4,082	4,300	3,163
General Cargo	9,050	8,286	7,552	7,196	6,671	7,208	5,781	7,449	5,851	3,411	1,779	1,354
Liquid Bulk	4,147	3,742	3,690	3,035	3,397	4,811	8,223	9,586	8,529	7,650	10,590	12,863
Dry Bulk	336	376	409	449	378	422	819	1,716	1,502	965	535	127
Port Throughput * (th tonnes)	14,453	13,143	12,269	11,130	10,950	13,094	15,968	19,874	16,974	13,198	14,580	15,965
Containers (TEU)	508,387	496,668	479,698	435,909	376,762	410,968	357,472	486,697	393,371	150,306	80,426	-
SANTANDER												
Total cargo (thousand tonnes)	80,666	76,746	78,963	84,851	80,545	80,728	63,741	53,255	25,218	11,976	7,821	4,025
General Cargo	3,651	2,945	2,762	2,991	2,598	2,587	1,657	1,387	1,240	773	755	711
Liquid Bulk	166	212	242	208	214	324	411	424	379	690	1,631	1,342
Dry Bulk	3,336	3,833	3,410	3,538	3,026	3,647	2,880	4,375	3,643	2,619	1,915	1,110
Port Throughput * (th tonnes)	7,212	7,043	6,456	6,768	5,867	6,586	5,014	6,261	5,349	4,141	4,410	3,340
Containers (TEU)	149,649	57,371	29,557	37,758	26,149	14,316	1,520	330	3,358	380	2,665	-
FERROL - SAN CIBRAO												
Total cargo (thousand tonnes)	6,654	8,437	11,796	9,943	10,021	11,170	10,681	11,039	8,456	1,243	806	609
General Cargo	673	995	978	777	713	763	629	834	588	223	224	205
Liquid Bulk	2,285	3,642	3,962	3,172	2,936	2,312	2,617	1,478	823	46	130	73
Dry Bulk	3,695	3,801	6,856	5,994	6,371	8,095	7,435	8,727	7,045	974	451	330
Port Throughput * (th tonnes)	6,667	8,452	11,811	9,964	10,035	11,183	10,709	11,060	8,499	1,278	864	766
Containers (TEU)	14,210	25,487	37,101	16,844	12,473	8,278	440	8,244	63	0	0	-
VIGO												
Total cargo (thousand tonnes)	5,537	4,659	4,552	4,643	4,337	4,165	3,977	5,030	3,511	2,695	1,866	1,783
General Cargo	5,238	4,306	4,216	4,254	3,978	3,820	3,423	4,316	2,962	1,382	658	260
Liquid Bulk	39	36	32	52	58	47	95	82	45	888	789	523
Dry Bulk	260	317	304	337	301	298	459	632	504	424	418	1,000
Port Throughput * (th tonnes)	5,681	4,826	4,715	4,809	4,496	4,387	4,352	5,526	3,877	3,225	2,545	2,428
Containers (TEU)	298,281	226,555	226,121	239,302	228,728	216,500	213,123	244,065	145,460	67,348	19,299	-
ALMERÍA**												
Total cargo (thousand tonnes)	5,484	5,193	5,501	5,780	4,782	5,558	3,774	6,733	8,875	6,721	4,530	1,451
General Cargo	1,483	1,257	1,483	1,451	1,214	1,089	557	660	547	305	142	92
Liquid Bulk	123	33	104	141	107	57	4	8	991	232	418	359
Dry Bulk	3,878	3,903	3,914	4,189	3,461	4,412	3,213	6,065	7,337	6,183	3,970	1,000
Port Throughput * (th tonnes)	5,580	5,290	5,584	5,829	4,827	5,640	3,863	6,887	8,964	6,803	4,590	1,500
Containers (TEU)	16,888	16,774	22,068	25,270	23,924	23,476	2,763	65	255	828	0	-
BAHÍA DE CÁDIZ												
Total cargo (thousand tonnes)	80,666	76,746	78,963	84,851	80,545	80,728	63,741	53,255	25,218	11,976	7,821	4,025
General Cargo	2,409	2,138	2,203	2,438	1,646	1,151	2,042	2,659	2,499	1,783	743	474
Liquid Bulk	533	1,255	1,472	1,081	1,271	1,332	105	78	217	250	101	0
Dry Bulk	1,656	2,227	1,878	1,308	1,444	1,859	1,687	4,406	1,775	786	208	1,758
Port Throughput * (th tonnes)	4,729	5,748	5,717	4,943	4,449	4,443	4,006	7,254	4,653	3,145	1,285	2,423
Containers (TEU)	221,760	199,870	217,497	214,868	108,914	57,839	109,187	143,662	76,361	79,095	44,631	-
AVILÉS												
Total cargo (thousand tonnes)	4,584	4,523	4,444	4,620	4,051	5,088	4,541	5,547	4,074	3,749	5,061	5,845
General Cargo	1,161	1,111	997	1,138	856	1,572	1,170	1,486	1,095	1,846	1,419	1,960
Liquid Bulk	113	139	113	237	212	84	55	109	1,998	7,639	6,589	3,305
Dry Bulk	2,838	2,755	2,795	2,880	2,519	2,797	2,747	3,451	2,329	1,349	3,286	3,804
Port Throughput * (th tonnes)	4,649	4,581	4,513	4,705	4,122	5,146	4,590	5,606	4,138	3,823	5,142	5,976
Containers (TEU)	0	0	0	22	0	4	0	8,590	12	0	0	-
MÁLAGA												
Total cargo (thousand tonnes)	4,428	2,459	4,338	4,429	2,701	3,486	2,262	6,251	3,646	9,141	8,019	3,888
General Cargo	3,055	969	2,851	2,691	1,062	1,938	1,435	4,538	395	568	717	265
Liquid Bulk	3,442	5,297	5,819	3,868	2,673	3,120	5,171	5,543	1,741	2,113	2,074	1,419
Dry Bulk	1,260	1,352	1,374	1,501	1,428	1,465	773	1,604	1,253	934	713	318
Port Throughput * (th tonnes)	4,513	2,558	4,414	4,493	2,764	3,590	2,354	6,375	3,765	9,242	8,171	4,017
Containers (TEU)	216,604	40,592	227,873	236,811	123,871	209,226	298,401	542,405	4,062	3,051	4,018	-

TRAFFIC IN SPANISH PORTS | HISTORIC EVOLUTION

PORT AUTHORITIES BY TOTAL CARGO 2024

	2024	2023	2022	2021	2020	2019	2010	2007	2000	1990	1980	1970
SEVILLA												
Total cargo (thousand tonnes)	4,238	3,915	3,784	4,179	4,202	4,356	4,366	4,718	4,480	3,036	3,329	2,495
General Cargo	1,663	1,507	1,594	1,659	1,638	1,769	1,999	2,049	1,522	737	881	607
Liquid Bulk	555	443	421	360	347	293	233	325	262	176	1,034	1,190
Dry Bulk	2,020	1,964	1,770	2,160	2,217	2,294	2,133	2,344	2,695	2,123	1,414	697
Port Throughput * (th tonnes)	4,273	3,952	3,817	4,205	4,229	4,394	4,366	4,765	4,492	3,070	3,414	2,582
Containers (TEU)	152,328	143,358	141,231	135,742	126,163	136,627	152,612	135,040	91,095	30,811	22,505	-
PASAIA												
Total cargo (thousand tonnes)	3,374	3,449	3,268	3,494	2,993	3,198	3,840	5,024	4,605	3,737	4,945	3,236
General Cargo	2,436	2,384	2,364	2,390	1,984	2,167	2,183	2,246	1,630	2,329	2,537	1,014
Liquid Bulk	0	0	0	0	0	0	0	0	160	583	1,393	996
Dry Bulk	938	1,064	904	1,104	1,009	1,031	1,657	2,778	2,816	824	1,016	1,225
Port Throughput * (th tonnes)	3,417	3,494	3,312	3,537	3,037	3,245	3,898	5,074	4,671	3,824	5,233	3,566
Containers (TEU)	0	0	0	0	4,366	0	0	0	0	19,379	4,065	-
ALICANTE												
Total cargo (thousand tonnes)	3,101	3,183	3,213	2,634	2,715	2,896	2,189	3,598	2,981	2,500	2,513	1,367
General Cargo	1,241	1,303	1,523	1,292	1,284	1,424	1,335	1,852	1,305	711	1,450	660
Liquid Bulk	64	47	30	42	34	32	128	176	161	1,079	889	443
Dry Bulk	1,797	1,833	1,659	1,300	1,397	1,441	727	1,570	1,514	710	174	263
Port Throughput * (th tonnes)	3,124	3,211	3,235	2,647	2,731	2,919	2,203	3,652	3,047	2,556	2,552	1,405
Containers (TEU)	180,820	171,729	210,344	173,058	158,031	171,270	147,308	179,259	113,110	39,883	58,222	-
MOTRIL**												
Total cargo (thousand tonnes)	2,600	2,524	2,129	2,512	2,194	2,737	1,926	2,733	-	-	-	-
General Cargo	575	542	145	172	256	794	170	216	-	-	-	-
Liquid Bulk	1,272	1,293	1,334	1,598	1,399	1,324	1,283	1,544	-	-	-	-
Dry Bulk	753	689	650	742	539	618	473	973	-	-	-	-
Port Throughput * (th tonnes)	2,625	2,552	2,148	2,530	2,215	2,776	1,941	2,753	-	-	-	-
Containers (TEU)	431	738	12	0	67	613	2,965	2	-	-	-	-
MARÍN - PONTEVEDRA												
Total cargo (thousand tonnes)	2,600	2,090	2,077	2,146	2,057	2,438	1,938	1,908	1,567	533	409	295
General Cargo	1,174	1,060	1,038	1,188	1,192	1,550	978	970	863	192	211	126
Liquid Bulk	0	0	0	0	0	0	0	0	0	19	2	26
Dry Bulk	1,425	1,030	1,040	958	865	889	961	938	704	322	197	144
Port Throughput * (th tonnes)	2,628	2,121	2,118	2,178	2,088	2,472	1,979	1,965	1,684	659	511	631
Containers (TEU)	48,255	44,733	45,988	41,099	44,288	76,645	48,685	46,548	29,147	401	0	-
VILAGARCÍA												
Total cargo (thousand tonnes)	1,410	1,545	1,490	1,504	1,205	1,315	729	1,191	990	415	504	185
General Cargo	711	675	789	804	657	653	131	205	289	79	166	105
Liquid Bulk	286	298	300	274	233	183	189	416	279	115	42	22
Dry Bulk	412	572	401	426	314	480	409	570	421	220	295	58
Port Throughput * (th tonnes)	1,418	1,552	1,498	1,511	1,210	1,321	738	1,199	1,002	511	1,253	347
Containers (TEU)	32,925	29,087	33,135	33,937	35,890	41,257	589	9	0	0	0	-
CEUTA												
Total cargo (thousand tonnes)	1,192	1,219	1,257	1,094	1,296	1,729	1,955	2,079	2,266	2,825	1,834	809
General Cargo	591	536	569	599	560	833	872	958	723	888	537	188
Liquid Bulk	597	675	682	479	715	872	944	1,045	1,479	1,898	1,258	612
Dry Bulk	4	7	6	16	21	25	139	76	64	39	39	9
Port Throughput * (th tonnes)	1,766	1,862	1,940	1,573	1,852	2,502	2,625	2,643	2,896	3,596	2,504	1,519
Containers (TEU)	5,174	5,356	5,365	5,874	6,020	10,798	9,546	13,942	11,480	4,042	840	-
MELILLA												
Total cargo (thousand tonnes)	534	528	571	595	621	859	818	803	783	458	324	1,042
General Cargo	453	452	480	491	518	776	703	683	633	408	208	175
Liquid Bulk	64	64	64	65	65	76	72	68	86	35	41	39
Dry Bulk	17	12	28	39	38	7	43	52	63	14	75	828
Port Throughput * (th tonnes)	534	536	576	602	625	864	835	829	802	470	359	1,101
Containers (TEU)	5,654	6,425	5,812	7,919	11,276	17,955	22,389	22,148	18,049	6,134	856	-
TOTAL SISTEMA PORTUARIO ESPAÑOL												
Total cargo (thousand tonnes)	542,351	527,937	546,195	532,069	505,577	551,946	418,023	467,979	326,335	232,400	212,494	133,080
General Cargo	278,646	262,507	270,499	276,231	261,514	274,012	190,355	200,707	109,186	51,105	38,725	22,093
Containerised	193,079	178,717	187,553	198,283	193,783	195,290	137,813	139,350	66,860	22,913	10,357	-
Non containerised	85,567	83,790	82,946	77,948	67,732	78,723	52,542	61,357	42,327	28,192	28,367	-
Liquid Bulk	178,927	174,883	181,729	170,857	166,991	187,090	149,023	150,411	124,845	118,330	114,374	75,340
Dry Bulk	84,779	90,547	93,967	84,981	77,071	90,844	78,644	116,861	92,304	62,965	59,395	35,648
Other (th tonnes)	15,433	15,275	15,545	12,351	9,997	12,558	13,305	15,158	12,114	15,635	14,494	13,007
Fresh fish	127	131	148	163	163	205	235	230	282	947	1,325	1,219
Ship supply	11,720	11,062	11,579	9,506	7,899	10,047	9,715	10,953	8,444	7,788	9,492	9,656
Local traffic	3,585	4,081	3,819	2,682	1,935	2,306	3,355	3,975	3,388	6,900	3,677	2,131
Port Throughput * (th tonnes)	557,784	543,211	561,741	544,420	515,574	564,504	431,327	483,137	338,449	248,035	226,988	146,087
Containers (TEU)	18,114,516	16,374,631	17,151,468	17,735,438	16,792,659	17,509,574	12,500,043	13,188,879	7,051,787	2,416,820	1,157,370	-
Vessels	166,129	164,470	157,105	138,889	117,829	170,944	122,695	130,211	119,790	98,530	107,482	104,469

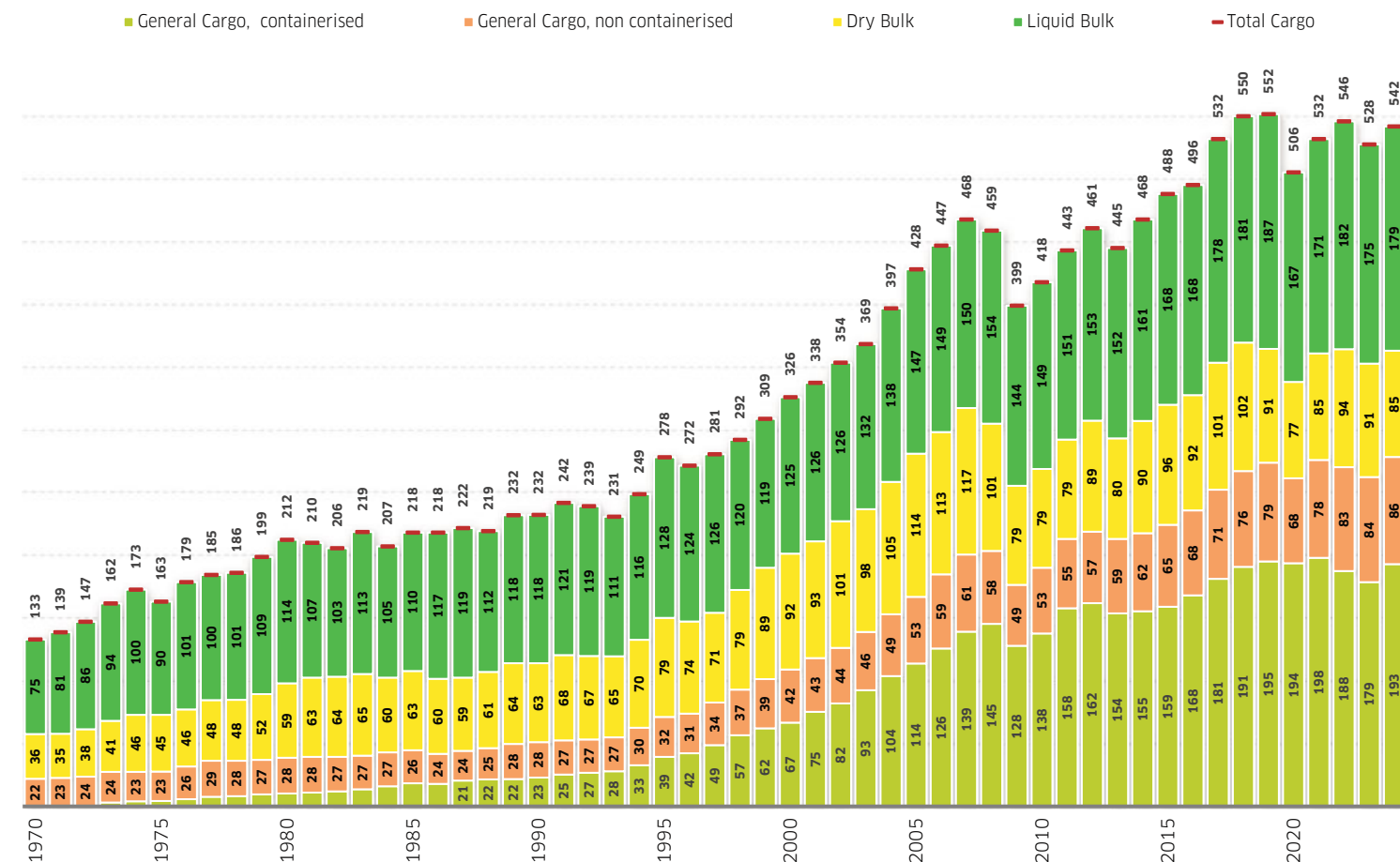
Provisional 2024 data. (*): Includes fresh fish, ship supply and local traffic. (**): Motril was part of Almería Port Authority until 2005. Source: Puertos del Estado.

HISTORICAL SUMMARY OF TRAFFIC IN SPANISH PORTS

	TOTAL TRAFFIC	TOTAL THROUGHPUT	BULK		GENERAL CARGO			TEUS				SHIP		LOCAL	RO-RO	VESSELS		CRUISE
			LIQUID	DRY	TOTAL	CONTAIN.	NON CONT.	TOTAL	TRANSIT	IMP-EXP	CABOTAGE	SUPPLY	BUNKERING	TRAFFIC		MERCHANT	CRUISES	PASSENGERS
1970	146.09	133.08	75.34	35.65	22.09	-	-	-	-	-	-	9.66	-	2.13	-	104,469	-	-
1980	226.99	212.49	114.37	59.40	38.72	10.36	28.37	1,157	-	-	-	9.49	-	3.68	-	107,482	-	-
1990	248.03	232.40	118.33	62.97	51.10	22.91	28.19	2,417	-	-	-	7.79	-	6.90	-	98,530	-	-
2000	338.45	326.34	124.85	92.30	109.19	66.86	42.33	7,052	-	-	-	8.44	5.53	3.39	-	119,790	-	-
2004	410.47	397.17	138.43	105.50	153.24	103.81	49.43	10,161	-	-	-	10.02	6.65	3.04	-	115,983	2,850	3,554
2005	442.00	428.20	146.99	114.10	167.11	113.84	53.27	11,049	5,199	-	-	10.45	7.15	3.12	38.68	117,149	3,112	3,994
2006	462.16	447.28	148.80	113.45	185.03	125.78	59.24	12,044	5,839	-	-	10.65	7.40	3.99	43.02	119,819	3,111	4,089
2007	483.14	467.98	150.41	116.86	200.71	139.35	61.36	13,189	6,771	4,340	2,217	10.95	7.66	3.98	44.61	130,211	3,547	5,034
2008	473.82	459.05	153.96	101.35	203.74	145.40	58.33	13,335	7,014	4,343	1,976	10.83	7.59	3.73	42.75	121,713	3,612	5,884
2009	413.04	399.24	143.53	79.13	176.58	127.93	48.65	11,749	6,367	3,725	1,652	10.48	7.62	3.08	38.12	113,717	3,367	6,063
2010	431.33	418.02	149.02	78.64	190.36	137.81	52.54	12,500	6,587	3,729	1,616	9.71	7.34	3.36	39.84	122,695	3,616	7,132
2011	457.97	443.26	150.75	79.25	213.26	157.97	55.29	13,920	7,689	4,615	1,585	10.94	8.14	3.53	41.53	140,383	3,896	8,020
2012	475.20	461.06	153.38	88.58	219.10	162.14	56.96	14,085	7,689	4,892	1,496	10.43	8.31	3.48	41.68	133,582	3,722	7,597
2013	458.53	445.37	151.82	80.23	213.32	153.96	59.36	13,897	7,344	5,028	1,524	9.83	7.73	3.10	44.43	131,127	3,846	7,671
2014	482.08	468.10	160.71	89.56	217.83	155.49	62.34	14,206	7,612	4,950	1,644	10.10	8.04	3.64	48.01	138,705	3,703	7,711
2015	502.44	488.43	168.05	95.97	224.41	159.28	65.13	14,293	7,427	5,106	1,729	10.18	8.08	3.61	51.15	146,732	3,857	8,647
2016	509.50	495.61	167.58	91.99	236.03	168.29	67.74	15,154	7,923	5,272	1,927	10.32	8.20	3.34	53.45	151,564	3,920	8,694
2017	545.22	532.14	178.24	101.43	252.47	181.45	71.01	15,952	8,501	5,478	1,972	10.12	7.99	2.72	58.07	155,631	4,238	9,282
2018	563.56	550.46	180.72	102.37	267.37	191.03	76.34	17,203	9,268	5,900	2,029	10.30	8.14	2.58	62.68	167,119	4,361	10,170
2019	564.50	551.95	187.09	90.84	274.01	195.29	78.72	17,510	9,406	6,058	2,010	10.05	7.99	2.31	62.78	170,944	4,236	10,665
2020	515.57	505.58	166.99	77.07	261.51	193.78	67.73	16,793	9,382	5,606	1,804	7.90	6.54	1.93	57.08	117,829	744	1,369
2021	544.42	532.06	170.85	84.98	276.23	198.28	77.95	17,735	9,414	6,311	2,010	9.51	8.13	2.68	65.29	138,889	2,104	2,219
2022	561.74	546.20	181.73	93.97	270.50	187.55	82.95	17,151	8,827	6,247	2,097	11.58	9.81	3.82	70.96	157,105	4,528	8,184
2023	543.21	527.93	174.88	90.54	262.50	178.71	83.78	16,374	8,393	5,895	2,085	11.06	9.04	4.08	71.90	164,470	4,500	12,025
2024	557.78	542.35	178.92	84.77	278.64	193.07	85.56	18,114	9,662	6,314	2,137	11.72	9.77	3.58	72.68	166,129	4,700	12,837

Data in millions of tonnes, except containers (thousands of TEUs), passengers (thousands) and vessels (units). Source: Puertos del Estado. Increase / Drop (Compared to the previous year) Records

EVOLUTION OF FREIGHT CARGO IN SPANISH PORTS



Million tonnes. 2024, preliminary. Source: Puertos del Estado.

TRAFFIC IN SPANISH PORTS | DISTRIBUTION BY MODE

THE ARTERIES OF PORT TRADE

ROAD AND TRANSHIPMENT DOMINATE THE FLOWS OF GOODS IN AND OUT OF THE PORTS, WHILE RAILWAY REMAINS MARGINAL

PIPELINE, THE INVISIBLE GIANT

More than 130 million tonnes, a quarter of the total, enter and leave the ports by pipeline. At the top of the ranking are Cartagena, Huelva, Tarragona and Bilbao, reflecting the strong prominence of liquid bulk in these facilities.

	TOTAL CARGO	RAILWAY			ROAD			PIPELINE			OTHER MEANS			TRANSHIPMENT*		
	2023	IN	OUT	TOTAL	IN	OUT	TOTAL	IN	OUT	TOTAL	IN	OUT	TOTAL	IN	OUT	TOTAL
Algeciras	97.2	0.1	0.2	0.2	10.6	8.6	19.1	3.0	11.2	14.2	-	0.1	0.1	31.9	31.6	63.6
Valencia	76.7	1.5	1.6	3.1	22.2	17.9	40.1	-	3.1	3.1	-	-	-	15.2	15.2	30.4
Barcelona	62.5	2.3	1.0	3.4	16.6	18.9	35.5	0.3	2.8	3.1	-	-	-	9.8	10.7	20.5
Cartagena	37.5	-	-	-	3.0	6.2	9.2	7.0	20.7	27.7	-	-	-	0.4	0.3	0.7
Bilbao	32.8	0.7	0.7	1.5	6.0	6.3	12.3	3.2	13.6	16.8	-	-	-	0.4	1.8	2.2
Tarragona	32.5	0.1	0.5	0.6	1.2	9.0	10.2	5.0	15.3	20.3	-	-	-	0.6	0.8	1.4
Huelva	29.8	0.1	0.2	0.3	2.7	3.9	6.6	6.8	13.6	20.4	-	-	-	1.2	1.2	2.4
Las Palmas	25.5	-	-	-	3.9	9.6	13.5	-	-	-	-	-	-	5.7	6.3	12.0
Gijón	19.0	0.1	0.8	0.8	2.5	2.6	5.0	0.0	0.6	0.6	0.6	6.2	6.8	2.8	2.9	5.7
Baleares	16.1	-	-	-	4.7	9.9	14.6	-	1.5	1.5	-	-	-	0.0	0.0	0.0
Castellón	15.7	-	-	-	1.9	5.6	7.5	2.5	5.7	8.2	-	-	-	0.0	0.0	0.0
A Coruña	13.9	0.1	0.0	0.2	0.9	3.2	4.1	2.2	5.7	7.9	-	-	-	1.0	0.7	1.7
S.C. Tenerife	12.8	-	-	-	3.0	4.9	7.9	1.5	2.6	4.1	-	-	-	0.4	0.4	0.8
Ferrol - San Cibrao	8.4	-	-	-	1.7	1.5	3.2	0.1	1.9	2.0	0.8	1.7	2.4	0.3	0.4	0.7
Santander	7.0	0.6	0.3	1.0	2.3	3.6	5.9	-	0.1	0.1	-	-	-	0.0	0.0	0.1
Cádiz	5.6	0.2	0.0	0.2	1.4	2.6	4.0	-	-	-	-	-	-	0.8	0.7	1.5
Almería	5.2	-	-	-	3.4	1.3	4.7	-	-	-	0.5	-	0.5	0.0	0.0	0.0
Vigo	4.7	-	0.0	0.0	2.1	2.2	4.3	-	-	-	-	-	-	0.2	0.2	0.3
Avilés	4.5	0.1	0.1	0.2	1.8	1.2	2.9	0.3	0.2	0.5	0.0	0.9	0.9	0.0	-	0.0
Sevilla	3.9	0.1	0.0	0.1	1.3	2.4	3.8	-	-	-	-	-	-	0.0	0.0	0.0
Pasaia	3.4	0.1	0.1	0.3	1.0	2.1	3.2	-	-	-	-	-	-	0.0	0.0	0.0
Alicante	3.2	0.0	-	0.0	2.0	1.1	3.2	-	-	-	-	-	-	0.0	0.0	0.0
Motril	2.5	-	-	-	0.7	0.8	1.5	-	1.0	1.0	-	-	-	0.0	0.0	0.1
Málaga	2.5	-	-	-	1.0	1.4	2.4	-	-	-	-	-	-	0.0	0.0	0.1
Marín - Pontevedra	2.1	-	0.3	0.3	0.7	1.1	1.8	-	-	-	-	-	-	0.0	0.0	0.0
Vilagarcía	1.5	-	-	-	0.6	0.9	1.5	-	-	-	-	-	-	0.0	0.0	0.0
Ceuta	1.2	-	-	-	0.2	1.0	1.2	-	-	-	-	-	-	-	-	-
Melilla	0.5	-	-	-	0.1	0.4	0.5	-	-	-	-	-	-	-	-	-
TOTAL	528.3	6.3	5.9	12.2	99.6	130.2	229.8	31.8	99.5	131.3	1.9	8.8	10.7	70.9	73.5	144.3
Share by means		2%			43%			25%			2%			27%		
Input/Output share		51%	49%		43%	57%		24%	76%		18%	82%		49%	51%	

Total cargo handled in each port and how it has entered and left the port.
Data in million tonnes for the year 2023.
(*): Transshipment and transit.

Ports are the logistical heart of international trade, the engine that moves the world, with one major question to unravel: How do goods enter and leave Spanish docks? The statistics provided by Puertos del Estado, a historical series up to 2023 —the latest year with official data— leave no doubt. Road transport and transshipment were the main players in Spanish ports, accounting for 70 percent of total cargo, while rail remains a marginal mode. And yet, ports generate more than half of Spain's rail freight traffic, moving 12.2 million tonnes in 2023.

Trucks dominate

According to Puertos del Estado's statistics, processed by Transporte XXI, trucks dominate. They handle 43 percent of entry and exit flows, consolidating road transport as the primary land-based mode. Vilagarcía, Ceuta, and Melilla lead the list of ports most dependent on road transport, with intensive truck use in their operations. Other ports such as the Balearic Islands, Almería, Vigo, Seville, Pasaia, and Alicante also stand out, where road transport is key for distributing high-consumption goods, with percentages exceeding 90 percent.

Meanwhile, transshipment accounts for 27 percent of the total, reflecting the importance of major port hubs such as Algeciras, which serves as a key node on intercontinental routes. Transshipment in this port represents 65 percent. In Valencia, another of Spain's

busiest ports, transshipment is also an essential part of the logistics system, as it is in Las Palmas, one of the big beneficiaries of the Red Sea crisis. The statistics also highlight the rise in transshipment traffic in Cádiz, which reached a 26 percent share in 2023, up from 3% in 2019. This increase is linked to the daily connection between mainland Spain and the Canary Islands, launched by Boluda Lines in late 2020.

Pipelines rank as the third most relevant transport mode, accounting for 25 percent of total flows. Though less visible, their role is essential for the entry and exit of oil, gas, and chemical products.

Cartagena stands out as the most pipeline-dependent port, with infrastructure specifically designed for the loading and unloading of liquid bulk. A similar situation exists in Tarragona and Huelva, where pipelines connect storage tanks to vessels transporting fuels and chemicals. In Bilbao, one of Spain's most important industrial ports, the combination of pipelines and road transport also facilitates the export of petrochemical products and derivatives.

The unresolved challenge

Rail transport represented only 2 percent of total volume, confirming its marginal role in port logistics due to inadequate infras-

TRUCK ACCOUNTS FOR A 43% SHARE OF THE MARKET

THE FOURTH PART OF ENTRIES AND EXITS IS DONE BY PIPELINE

tructure and lower flexibility compared to road transport. Marín-Pontevedra is the port that relies most on rail, with a 15 percent share, although its absolute volume remains low. A similar case is found in Santander, where rail accounts for 14% of inbound and outbound cargo flows.

The push for greater rail integration in port transport remains a strategic priority. Investments in new railway corridors, such as the Atlantic and Mediterranean corridors, aim to improve connectivity between ports and the freight rail network. However, the dominance of road transport and reliance on maritime transshipment seem

difficult to reverse in the short term.

Another challenge is the digitalization and automation of port traffic to optimize coordination between different modes of transport. In summary, the analysis highlights the dominance of road transport and transshipment, as well as the significant role of pipelines in strategic sectors. Meanwhile, rail remains underutilized, facing major challenges ahead. The evolution of these transport patterns will largely depend on infrastructure investments and sustainable transport policies in the coming years. Intermodality and sustainability will be key to shaping the future of freight transport.

RAIL-SHIP INTERMODALITY IS CONSPICUOUS BY ITS ABSENCE

Spanish ports generate more than 50% of freight traffic by rail, however, the train barely moves 2% of port traffic, adding incoming and outgoing flows.

	TOTAL CARGO			RAILWAY			ROAD			PIPELINE			OTHER MEANS			TRANSHIPMENT*		
	2023	%23/19	%23/08	2023	2019	2008	2023	2019	2008	2023	2019	2008	2023	2019	2008	2023	2019	2008
Algeciras	97.2	-7%	+30%	0%	0%	0%	20%	14%	9%	15%	15%	27%	0%	0%	1%	65%	70%	62%
Valencia	76.7	-5%	+28%	4%	4%	3%	52%	49%	49%	4%	2%	8%	-	-	-	40%	45%	40%
Barcelona	62.5	-5%	+21%	5%	5%	1%	57%	55%	63%	5%	6%	11%	-	-	-	33%	34%	25%
Cartagena	37.5	+10%	+46%	-	-	0%	24%	24%	21%	74%	75%	78%	-	-	-	2%	1%	1%
Bilbao	32.8	-7%	-17%	4%	5%	4%	38%	40%	35%	51%	49%	51%	-	-	-	7%	6%	10%
Tarragona	32.5	-1%	-2%	2%	2%	6%	31%	27%	23%	62%	61%	58%	-	-	-	4%	10%	13%
Huelva	29.8	-11%	+44%	1%	1%	1%	22%	20%	29%	68%	70%	66%	-	-	4%	8%	10%	0%
Las Palmas	25.5	+6%	-2%	-	-	-	53%	38%	40%	-	6%	7%	-	-	-	47%	56%	53%
Cijón	19.0	+9%	-2%	4%	6%	10%	26%	40%	30%	3%	1%	1%	36%	49%	59%	30%	5%	-
Baleares	16.1	-3%	+19%	-	-	-	91%	91%	85%	9%	9%	15%	-	-	-	0%	0%	-
Castellón	15.7	-24%	+16%	-	-	-	48%	48%	43%	52%	51%	57%	-	-	-	0%	1%	-
A Coruña	13.9	+3%	+9%	1%	3%	3%	29%	33%	36%	57%	64%	61%	-	-	-	12%	0%	-
S.C. Tenerife	12.8	+3%	-30%	-	-	-	62%	60%	42%	32%	38%	53%	-	-	-	6%	2%	5%
Ferrol - San Cibrao	8.4	-24%	-34%	-	0%	-	38%	63%	92%	24%	6%	8%	29%	31%	-	9%	0%	-
Santander	7.0	+7%	+27%	14%	15%	19%	84%	83%	79%	1%	1%	1%	-	-	1%	1%	1%	0%
Cádiz	5.6	+29%	+12%	3%	-	0%	71%	66%	90%	-	31%	3%	-	-	-	26%	3%	6%
Almería	5.2	-7%	-11%	-	-	-	90%	67%	35%	-	-	-	10%	33%	59%	0%	0%	5%
Vigo	4.7	+12%	-8%	0%	-	0%	93%	94%	94%	-	-	1%	-	-	-	7%	6%	5%
Avilés	4.5	-11%	-9%	4%	8%	7%	65%	63%	79%	11%	8%	10%	20%	20%	3%	1%	0%	-
Sevilla	3.9	-10%	-15%	4%	4%	5%	96%	96%	92%	-	-	3%	-	-	-	0%	-	-
Pasaia	3.4	+8%	-28%	7%	7%	8%	92%	92%	86%	-	-	-	-	-	-	0%	1%	6%
Alicante	3.2	+10%	+15%	0%	1%	-	99%	98%	97%	-	-	3%	-	-	-	0%	0%	0%
Motril	2.5	-8%	+6%	-	-	-	59%	61%	69%	39%	39%	31%	-	-	-	2%	0%	0%
Málaga	2.5	-29%	-48%	-	0%	7%	97%	71%	39%	-	-	-	-	-	-	3%	29%	54%
Marín - Pontevedra	2.1	-14%	+28%	15%	12%	10%	84%	86%	89%	-	-	-	-	-	-	0%	1%	0%
Vilagarcía	1.5	+17%	+36%	-	1%	0%	100%	99%	98%	-	-	-	-	-	-	0%	0%	2%
Ceuta	1.2	-30%	-44%	-	-	-	100%	50%	54%	-	50%	-	-	-	-	-	0%	46%
Melilla	0.5	-38%	-31%	-	-	-	100%	100%	83%	-	-	17%	-	-	-	-	-	0%
TOTAL	528.3	-4%	+12%	2%	2%	2%	43%	41%	42%	25%	25%	29%	2%	3%	4%	27%	29%	23%

Shares of how total cargo handled entered and left each port. Data in million tonnes for the year 2023. (*): Transshipment and transit.

OPINION | EUROPEAN EMISSIONS TRADING REGULATION IMPACT ON PORTS

CAN THE ETS TRULY BE IMPLEMENTED WITHOUT LOSING COMPETITIVENESS?

**SARA
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Partner and Head of
Consultancy

Maritime transport, as the backbone and central axis of global trade, faces an unprecedented challenge in the coming years: the decarbonisation demanded by Brussels. The entry into force of the European Union's Emissions Trading System (ETS) requires the shipping industry to fundamentally change the way it operates, and threatens to shift the balance of European maritime trade. Some sectors view the new regulation as a threat to port competitiveness. Others see it as an opportunity to lead the way in sustainability ahead of other regions.

Since 1 January 2024, shipping companies must pay for 40% of their CO₂ emissions—a figure that will reach 100% by 2026. Moreover, the regulation will become even stricter in the coming years: by 2026, gases such as nitrous oxide and methane will be included, further expanding its scope. The ETS also applies uneven rules depending on the origin and destination of maritime routes. If a route begins and ends within the European Union, the shipping company must pay for 100% of its emissions. If the journey involves a non-EU port, only 50% of the corresponding emissions must be paid. This discrepancy has raised concerns in the sector, as non-EU ports such as Morocco, Algeria, or Egypt could attract traffic currently calling at ports like Barcelona, Valencia, or Algeciras.

The rising cost of operations in European ports is a fact. The European Sea Ports Organisation (ESPO) estimates a 20%

increase in navigation costs, or nearly €65 per tonne of CO₂ emitted. At Ocean Capital Partners (OCP), we estimate that the total additional cost for vessels calling at Spanish ports will reach €142 million by 2026. As expected, the main shipping lines have already begun to pass this cost on to customers through the so-called 'Emission Surcharge'. Transporting a container between Asia and Europe now costs between €7 and €228 more, depending on the cargo. The result? Trade routes are being reconfigured, and Spanish ports may come out on the losing side.

The consequences are significant. The loss of competitiveness could push many shipping lines to divert their traffic to non-EU ports where the ETS does not apply. In other words, the regulation intended to reduce emissions could end up encouraging longer routes and a rise in carbon footprint. The paradox is clear. Additionally, changes in routes and port calls may compromise the security of supply chains and logistical stability.

It is urgent to reconsider how the ETS is implemented to avoid irreversible harm to the Spanish port economy. One viable solution is to ease its application with a deferred implementation or a phased rollout, allowing companies time to adapt without jeopardising their competitiveness. Another

key factor is to promote the use of renewable fuels. Instead of penalising, the focus should be on incentivising the development and use of green methanol or ammonia as viable alternatives. The electrification of quaysides is another strategic investment that would reduce emissions and fossil fuel consumption. Although it requires significant capital, the savings from reduced emissions allowances would justify the effort.

Following requests from Port Authorities, the creation of an ETS observatory is now underway to assess the real impact of the regulation on the competitiveness of Spanish ports. Having up-to-date data will be crucial for future regulatory reviews. Furthermore, the Government should develop an incentive plan to help shipping companies and ports adapt, encouraging the creation of green corridors with infrastructure for alternative

fuels and electrification.

The ETS marks a turning point for maritime transport. It could be the start of a sustainable transition—or a burden on port competitiveness. The key lies in balancing environmental regulation with the sector's economic viability. If not done properly, Europe will lose traffic, Spain will lose opportunities, and the planet may not even see a meaningful reduction in emissions.

**REGULATIONS
AIMED AT
REDUCING
EMISSIONS COULD
END UP
ENCOURAGING
LONGER ROUTES
AND AN INCREASE
IN CARBON
FOOTPRINT**



All things
great and small

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TRAFFIC IN SPANISH PORTS IN 2024 | LIQUID BULK

A STEADY FLOW

CRUDE OIL, DIESEL, AND PETROL OFFSET THE DROP IN FUEL OIL TRAFFIC

Liquid bulk traffic remained stable across Spain's port system last year. Representing approximately 32% of total port activity, this segment closed the year with 178.92 million tonnes, around four million tonnes more than in 2023.

This represents a 2.3% increase compared to 2023, according to Puertos del Estado statistics. However, volumes have yet to return to pre-pandemic levels, when 187.14 million tonnes were recorded in 2019.

Last year's growth was driven by crude oil, diesel, and petrol, which compensated for the drop in fuel oil traffic.

Crude oil remained the dominant liquid bulk segment, accounting for 36% of the total and reaching 64.36 million tonnes, reflecting a 4.4% increase. Diesel, the second-largest category, experienced even stronger growth, rising by 6.8% to 23.93 million tonnes. However, petrol saw the most significant surge, skyrocketing 28.8% to 18.94 million tonnes.

Chemicals soar

A standout performer was chemical products, which more than doubled their

volumes, securing third place in the ranking with 21.21 million tonnes.

At the other end of the scale, fuel oil suffered the biggest drop, losing over eight million tonnes to settle at 14.64 million tonnes —a 35.5% decline compared to 2023. As a result, it fell from second to fifth place in the liquid bulk rankings.

Unlike previous years, the second consecutive decline in crude oil prices (around 3% in 2024) did not negatively impact liquid bulk traffic. This was largely driven by a 2.2% increase in fuel consumption for road transport in 2024 compared to 2023. Petrol demand saw a notable surge of 7.5%, while diesel consumption remained stable, edging up by 0.7%, figures according to on data from the Corporación de Reservas Estratégicas de Productos Petrolíferos (CO-RES).

Natural gas continues to fall

In contrast, natural gas traffic continued its downward trajectory, dropping 26.7% for the second consecutive year. This decline was primarily driven

**CHEMICALS
MORE THAN
DOUBLE THEIR
TRAFFIC
VOLUMES**

**AUTOMOTIVE
FUEL
CONSUMPTION
GREW 2.2%**

BILBAO EXCEEDS 2019 VOLUMES

Among Spain's top five ports, Bilbao is the only one to have surpassed pre-pandemic levels, handling 21.6 million tonnes in 2024.

	2024	%24/23	%24/19	2023	2022
Algeciras	28.5	+7%	-7%	26.5	27.3
Cartagena	25.9	-7%	-0%	27.8	28.0
Huelva	23.8	+5%	-11%	22.7	24.9
Bilbao	21.6	+4%	+4%	20.6	20.5
Tarragona	20.8	+1%	-2%	20.6	17.7
Barcelona	13.7	+6%	-15%	12.9	15.5
A Coruña	9.8	+22%	+10%	8.1	8.5
Las Palmas	8.8	+27%	+9%	6.9	7.8
Castellón	8.5	+4%	-20%	8.2	10.3
S.C. Tenerife	4.1	+11%	-14%	3.7	3.7
Valencia	3.4	-35%	+10%	5.3	5.8
Ferrol - San Cibrao	2.3	-37%	-1%	3.6	4.0
Gijón	1.7	+34%	+94%	1.3	0.8
Baleares	1.6	+5%	+1%	1.5	1.5
Motril	1.3	-2%	-4%	1.3	1.3
Ceuta	0.6	-11%	-32%	0.7	0.7
Avilés	0.6	-11%	-19%	0.7	0.7
Sevilla	0.6	+25%	+89%	0.4	0.4
Cádiz	0.5	-58%	-60%	1.3	1.5
Vilagarcía	0.3	-4%	+57%	0.3	0.3
Santander	0.2	-22%	-49%	0.2	0.2
Almería	0.1	+269%	+117%	0.0	0.1
Málaga	0.1	-19%	+35%	0.1	0.1
Melilla	0.1	+1%	-15%	0.1	0.1
Alicante	0.1	+37%	+103%	0.0	0.0
Vigo	0.0	+7%	-17%	0.0	0.0
Marín - Pontevedra	-	-	-100%	-	0.0
Pasaia	-	-	-	-	-
TOTAL	178.9	+2%	-4%	174.9	181.7

Million tonnes. 2024, preliminary. Source: Puertos del Estado.



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ven by another mild winter and a shift toward increased imports from Algeria via pipeline instead of maritime transport.

Liquid bulk traffic showed a mixed performance compared to pre-pandemic levels. Crude oil volumes remain 2.78% below those recorded in 2019, while both diesel and petrol have surpassed pre-pandemic figures, increasing by 3.59% and 5.8%, respectively. Fuel oil, however, lags the most,

ALGECIRAS OVERTAKES CARTAGENA

with volumes down by 45.17% compared to 2019.

Algeciras has overtaken Cartagena to become Spain's top liquid bulk port, handling 28.5 million tonnes—a 7.5% increase, three times the national port system's average growth rate.

Cartagena fell to second place, registering a 6.8% decline, with volumes dropping to 25.9 million tonnes. This decrease was mainly due to a scheduled shutdown at Repsol's refinery.

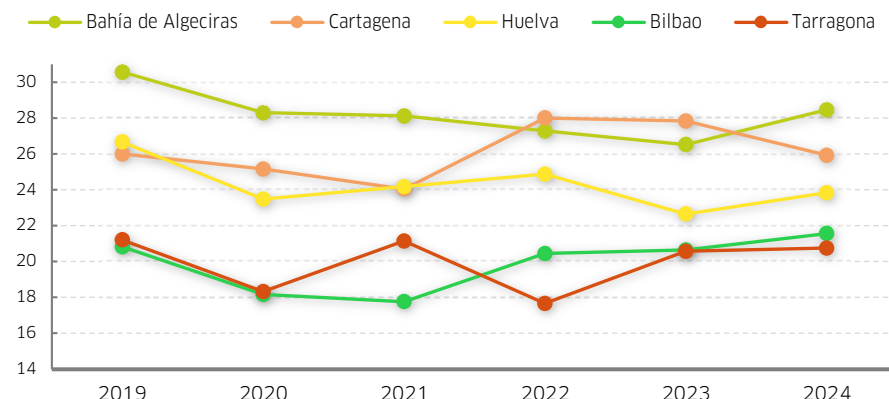
NEW PROJECTS TO BOOST CAPACITY

Several major expansion projects were announced in 2024 to enhance liquid bulk storage capacity across key Spanish ports.

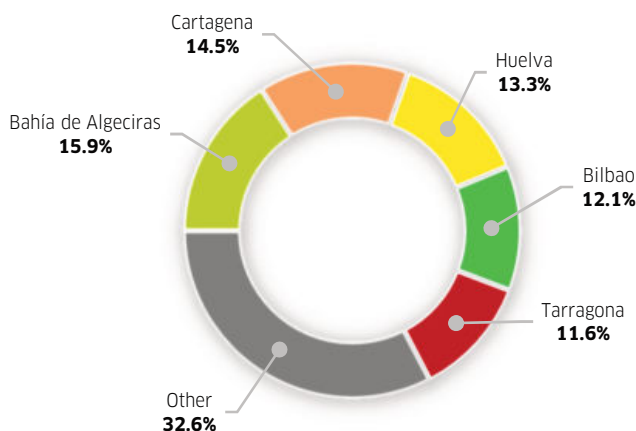
In Tarragona, Deposa Tarragona, a subsidiary of Iberia Tankstorage, plans to invest €20 million in a new liquid bulk terminal at the port. Additionally, Vopak Terquimsa is set to complete its concession development at the Química Dock, expanding its infrastructure with ten new tanks, adding a total capacity of 37,000 cubic metres primarily for chemical products. Meanwhile, in Bilbao, Depósitos Portuarios (Deposa), which became part of Iberia Tankstorage in 2024, is finalising the expansion of its terminal, a project initiated last year. This development includes the addition of ten new storage tanks with a total capacity of 15,000 cubic metres, representing an investment of over €2 million.

NEARLY 50% OF THE MARKET

The top three ports—Algeciras, Cartagena, and Huelva—handled 78.2 million tonnes of liquid bulk, representing 43.7% of the national total. When adding the top five ports, the share increases to 67.4% of total liquid bulk traffic.



YEAR 2024



Million tonnes. 2024, preliminary. Source: Puertos del Estado.



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TRAFFIC IN SPANISH PORTS IN 2024 | DRY BULK

FACING HEADWINDS

SOLID BULK TRAFFIC STRUGGLED DUE TO A SHARP DECLINE IN COAL AND PETROLEUM COKE

CARTAGENA: ALMOST 30% ABOVE 2019

The Port of Cartagena has significantly exceeded pre-pandemic traffic, reaching 8.8 million tonnes, which is 28% higher than in 2019.

	2024	%24/23	%24/19	2023	2022
Gijón	12.1	-25%	-17%	16.1	16.9
Tarragona	9.2	-9%	-5%	10.2	9.3
Cartagena	8.8	+0%	+28%	8.8	7.4
Castellón	7.7	+19%	+8%	6.5	9.2
Huelva	5.3	-7%	-8%	5.7	5.7
Barcelona	4.8	+0%	+18%	4.8	4.5
Bilbao	4.3	+10%	-8%	3.9	3.8
A Coruña	4.2	-19%	+21%	5.2	5.4
Almería	3.9	-1%	-12%	3.9	3.9
Ferrol - San Cibrao	3.7	-3%	-54%	3.8	6.9
Santander	3.3	-13%	-9%	3.8	3.4
Avilés	2.8	+3%	+1%	2.8	2.8
Valencia	2.8	+12%	+26%	2.5	2.3
Sevilla	2.0	+3%	-12%	2.0	1.8
Alicante	1.8	-2%	+25%	1.8	1.7
Cádiz	1.7	-26%	-11%	2.2	1.9
Marín - Pontevedra	1.4	+38%	+60%	1.0	1.0
Málaga	1.3	-7%	-14%	1.4	1.4
Pasaia	0.9	-12%	-9%	1.1	0.9
Motril	0.8	+9%	+22%	0.7	0.7
Las Palmas	0.4	+9%	-9%	0.4	0.4
Vilagarcía	0.4	-28%	-14%	0.6	0.4
Baleares	0.4	-7%	-71%	0.4	0.4
S.C. Tenerife	0.3	-11%	-20%	0.4	0.4
Vigo	0.3	-18%	-13%	0.3	0.3
Algeciras	0.2	-47%	-76%	0.4	1.4
Melilla	0.0	+41%	+135%	0.0	0.0
Ceuta	0.0	-47%	-84%	0.0	0.0
TOTAL	84.8	-6%	-7%	90.5	94.0

Million tonnes. 2024, preliminary. Source: Puertos del Estado.



Dry bulk train through Bilbao port

Solid bulk cargo has faced two consecutive years of weak performance, making it the only segment by cargo type to end 2024 with negative results. Spanish ports handled 84.77 million tonnes of dry bulk cargo, almost six million tonnes less than in 2023, representing a 6.4 percent decline.

NON-METALLIC MINERALS GAVE A CHEER

This downturn was mainly caused by the steep drop in coal and petroleum coke, which plummeted by over 40 percent, down to 9.93 million tonnes. This segment had experienced record-high volumes in 2022 due to the energy crisis triggered by the war in Ukraine, reaching 19.71 million tonnes that year. However, with the situation

stabilising, coal and petroleum coke traffic already saw a 14.5 percent decline in 2023, and the contraction was even more severe in 2024, falling by 41.2%, making it the fourth-largest solid bulk category.

It was also a tough year for grains and their by-products, the largest solid bulk segment. This category ended the year with a 14.1 percent drop, reaching 18.58 million tonnes.

Among the main solid bulk commodities, the only positive performer was non-metallic minerals, which saw a 12.7 percent increase, reaching 15.05 million tonnes.

Compared to pre-pandemic figures, solid bulk cargo remains six million tonnes short of the 90.8 million tonnes handled in 2019.

Of the main cargo types, only grains and their by-products have surpassed pre-pandemic levels, with an impressive 22.23 percent increase since 2019.

No changes in the top 5 ports

There were no changes in the ranking of Spain's top five solid bulk ports in 2024, despite notable fluctuations in traffic volumes.

Gijón retained its leading position, handling 12.1 million tonnes, despite a significant 25 percent drop, largely due to the decline in coal traffic. The EBHI bulk terminal within Gijón also experienced a 15.7 percent decrease, processing 7.3 million tonnes, as a sharp 66 percent drop in thermal coal shipments was only partially offset by a 4.3 percent increase in steel cargo and iron ore.

Tarragona remained in second place, handling 9.2 million tonnes, though it recorded a 9 percent decline. Cartagena secured third place with stable traffic at 8.8 million tonnes. Castellón, in contrast, defied the downward trend, achieving double-digit growth of 19 percent to reach 7.7 million tonnes. Closing the top fi-

ve, Huelva handled 5.3 million tonnes, reflecting a 7 percent decrease.

Operators to continue investing

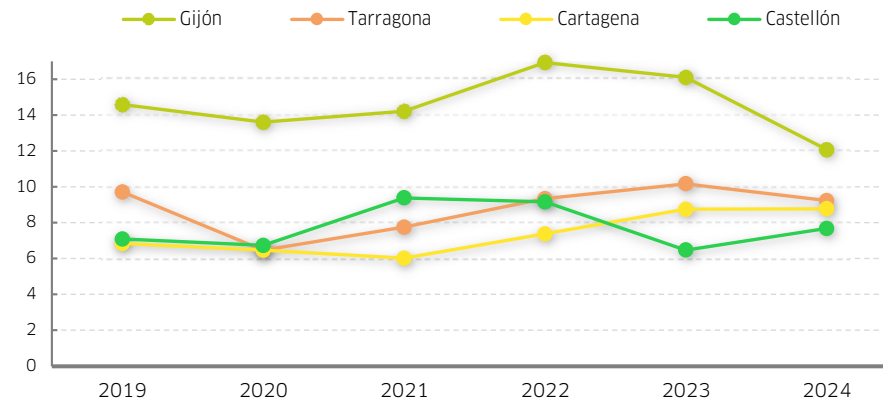
Despite these challenges, solid bulk operators continue to invest in port infrastructure, reinforcing their presence and capacity across Spain.

Ership Group, owned by the Alvargonzález family, is expanding its bulk cargo business by strengthening its port concession network and increasing its handling capacity. In October 2024, the company launched operations at a new terminal in the Port of Seville, located in the Dársena del Cuarto. This facility will be managed for 50 years by Almacenes y Depósitos Portuarios, a joint venture between Ership and Portillo. Additionally, Ership is enhancing its capacity in Tarragona with a new mechanised terminal dedicated to agri-bulk, investing 4.17 million (including VAT) in the project.

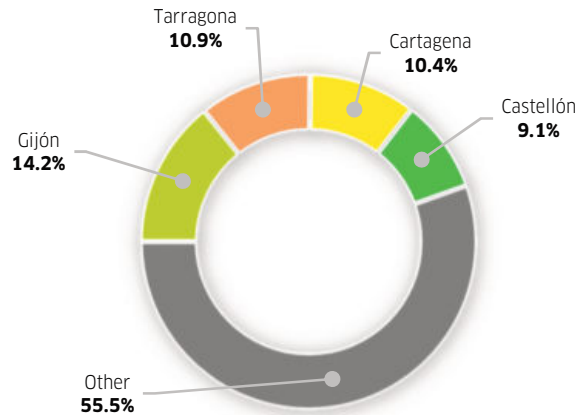
OPERATORS CONTINUE TO EXPAND BULK CARGO INFRASTRUCTURE

TOP THREE PORTS HANDLE OVER 35% OF SOLID BULK TRAFFIC

Gijón, Tarragona, and Cartagena handled 30.1 million tonnes, accounting for 35.49% of total solid bulk cargo in Spanish ports.



YEAR 2024



Million tonnes. 2024, preliminary. Source: Puertos del Estado.

Elian Barcelona, a subsidiary company of Vicerion International —Cargill's agricultural division— has expanded its presence in the Port of Barcelona. The enterprise is investing 3.23 million to build a new soybean meal storage facility and a truck-loading station at Álvarez de la Campa 2 Dock.

Meanwhile, Terminal Marítima de Cartagena (TMC) —a joint venture between Erhardt, Noatum Maritime, and Grupo Nogar— has added a new semi-enclosed hopper for bulk cargo handling at its Escombreras terminal in Cartagena.

The Outer Port of A Coruña is also solidifying its role as a key agri-bulk hub in northwestern Spain. In a significant development, the Galician Association of Compound Feed Manufacturers (Agafac) will establish and operate a pioneering food safety control centre at Punta Langosteira, the first of its kind in Spain.

PortCastelló grows four times more than the Spanish port system average in 2024

With a total movement of 17,464,782 tonnes, the Port of Castellón enjoyed 11% growth in freight traffic in 2024, while the average for the Spanish port system was a modest 2.7%.

9th-ranked port in the port system: with this growth, PortCastelló consolidates its position at national level as the 9th-ranked port in terms of freight traffic.

Unstoppable growth in all segments

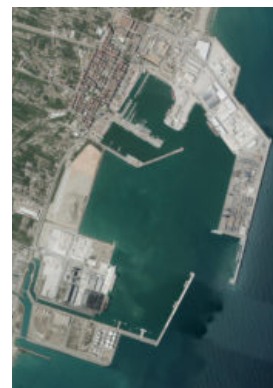


Leader in solid bulk: While the rest of the Spanish port system suffered a drop of 6.4%, PortCastelló grew by an impressive 18.5% in this kind of traffic. This leap positions it as the fourth-ranked port in Spain in terms of solid bulk movement.

A record in general freight: This increased by 16%, well above the 6.1% average of the rest of the ports. Part of this success is due to the growth in container traffic, which is up 19.9%, compared to 8% for the port system as a whole.



Liquid bulk on the rise: PortCastelló outperformed the national average, with growth of 4.3%, while the rest of the system remained at 2.3%.



A port that is going from strength to strength

PortCastelló is positioned as the fifth-ranked port in the state system with the highest growth in freight traffic in 2024.

Its commitment to innovation, efficiency and market diversification are consolidating it as a key player in the logistics and commercial sector in the Mediterranean Sea.



The Port of Valencia handled 27 out of every 100 tonnes of general cargo moved through Spanish docks.

TRAFFIC IN SPANISH PORTS IN 2024 | GENERAL CARGO

THE RIGHT PATH

THE RED SEA CRISIS REDIRECTS TRAFFIC FLOWS IN SPAIN

A historic year for general cargo. The Spanish port system closed 2024 with a total traffic of 278.6 million tonnes, marking a 6% increase compared to the pre-

vious year. This segment of activity achieved its highest-ever volume, surpassing the previous record set in 2021 (276.2 million tonnes).

In recent years, traffic volumes had weakened due to the impact of maritime freight rates and declining exports, explains a freight forwarder interviewed by

TRAFFIC VOLUMES GROWTH

The 2024 results highlight a contrasting trend: Valencia and Barcelona saw traffic growth, while Algeciras suffered a decline.

	2024	%24/23	%24/19	2023	2022
Valencia	74.5	+8%	-1%	69.0	70.9
Algeciras	68.1	-3%	-7%	70.3	71.1
Barcelona	49.3	+10%	+8%	44.7	49.0
Las Palmas	19.7	+8%	+26%	18.3	17.6
Baleares	14.9	+5%	+9%	14.2	13.5
S.C. Tenerife	9.0	+9%	+26%	8.3	7.6
Bilbao	8.6	+4%	-14%	8.2	8.6
Vigo	5.2	+22%	+37%	4.3	4.2
Santander	3.7	+24%	+41%	2.9	2.8
Málaga	3.1	+215%	+58%	1.0	2.9
Pasaia	2.4	+2%	+12%	2.4	2.4
Cádiz	2.4	+13%	+109%	2.1	2.2
Gijón	1.8	+16%	-5%	1.6	1.3
Huelva	1.8	+22%	+54%	1.5	1.3
Tarragona	1.7	-2%	-5%	1.7	2.4
Sevilla	1.7	+10%	-6%	1.5	1.6
Almería	1.5	+18%	+36%	1.3	1.5
Castellón	1.3	+16%	-58%	1.1	1.5
Alicante	1.2	-5%	-13%	1.3	1.5
Marín - Pontevedra	1.2	+11%	-24%	1.1	1.0
Avilés	1.2	+5%	-26%	1.1	1.0
Cartagena	1.0	+6%	-21%	0.9	1.0
Vilagarcía	0.7	+5%	+9%	0.7	0.8
Ferrol - San Cibrao	0.7	-32%	-12%	1.0	1.0
Ceuta	0.6	+10%	-29%	0.5	0.6
Motril	0.6	+6%	-28%	0.5	0.1
A Coruña	0.5	-6%	-46%	0.6	0.9
Melilla	0.5	+0%	-42%	0.5	0.5
TOTAL	278.6	+6%	+2%	262.5	270.5

Million tonnes. 2024 preliminary. Source: Puertos del Estado.

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Transporte XXI. However, in 2024, activity rebounded, driven by the rerouting of vessels due to the Red Sea crisis and a progressive increase in import-export flows, a shipping agency executive explains.

Container traffic takes centre stage

The growth in general cargo is mainly attributed to the rise in container traffic across the Mediterranean, which reached 193 million tonnes, an 8% increase. Meanwhile, conventional breakbulk cargo, stood at 85 million tonnes, growing by just 1 percent.

A key factor in this growth has been the strategic decisions made by shipping lines to position diverted containers in Barcelona, Valencia, Las Palmas, and Málaga, following the conflict between Israel and Palestine. "This has significantly contributed to the increase in transship-

ment traffic observed in 2024," explains a stevedoring group representative.

Uncertainty looms over 2025

The biggest concern for the industry is whether the strong traffic recorded in 2024 will carry over into 2025, warns a freight forwarder specialising in Far East trade flows.

"Everything will depend on whether shipping lines continue to rely solely on the Suez Canal or maintain the Cape of Good Hope route as an alternative," they explain. "Ultimately, carriers will prioritise risk mitigation in the face of political uncertainty."

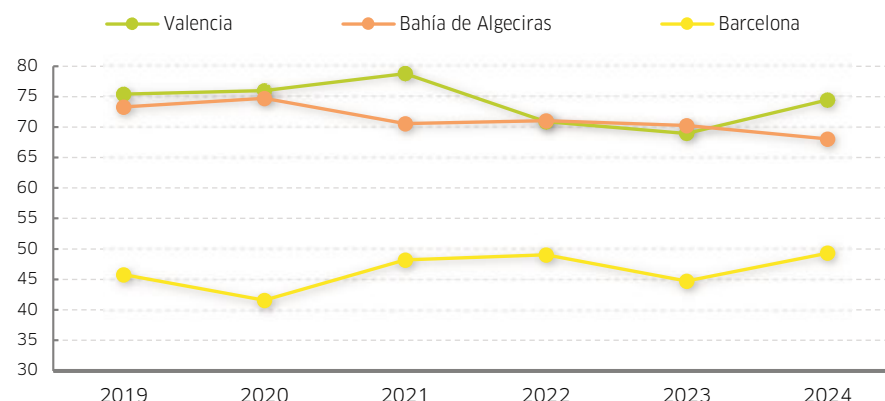
Industry sources are unable to predict whether 2025 will be a positive year for new export flows, as this will depend on: the stability of freight rates, the competitiveness of Spanish industry and the expansion of key sectors such as ceramics, textiles, chemicals, and agri-food

"We fear that the protectionist wave triggered by Trump will negatively impact our interests," they add "Spain will act wisely by implementing tax reductions, although without an approved budget, this seems impossible."

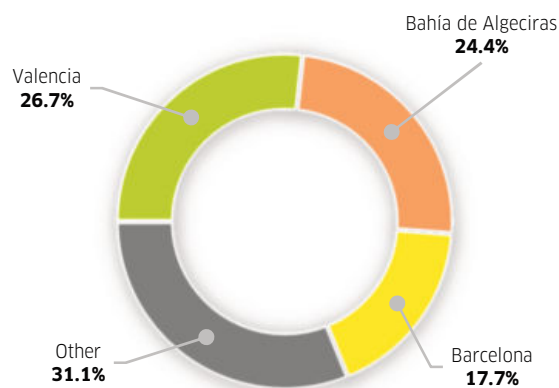
VALENCIA, ALGECIRAS, AND BARCELONA TOGETHER HANDLED 69% OF SPAIN'S TOTAL TRAFFIC

THE PORT OF VALENCIA CONSOLIDATES ITS LEADERSHIP IN SPAIN

The Port Authority of closed 2024 with an 8% increase in traffic, while Algeciras, in second place, saw a 3% decline. Barcelona, third on the podium, recorded a 10% growth.



YEAR 2024



Million tonnes. 2024 preliminary. Source: Puertos del Estado.

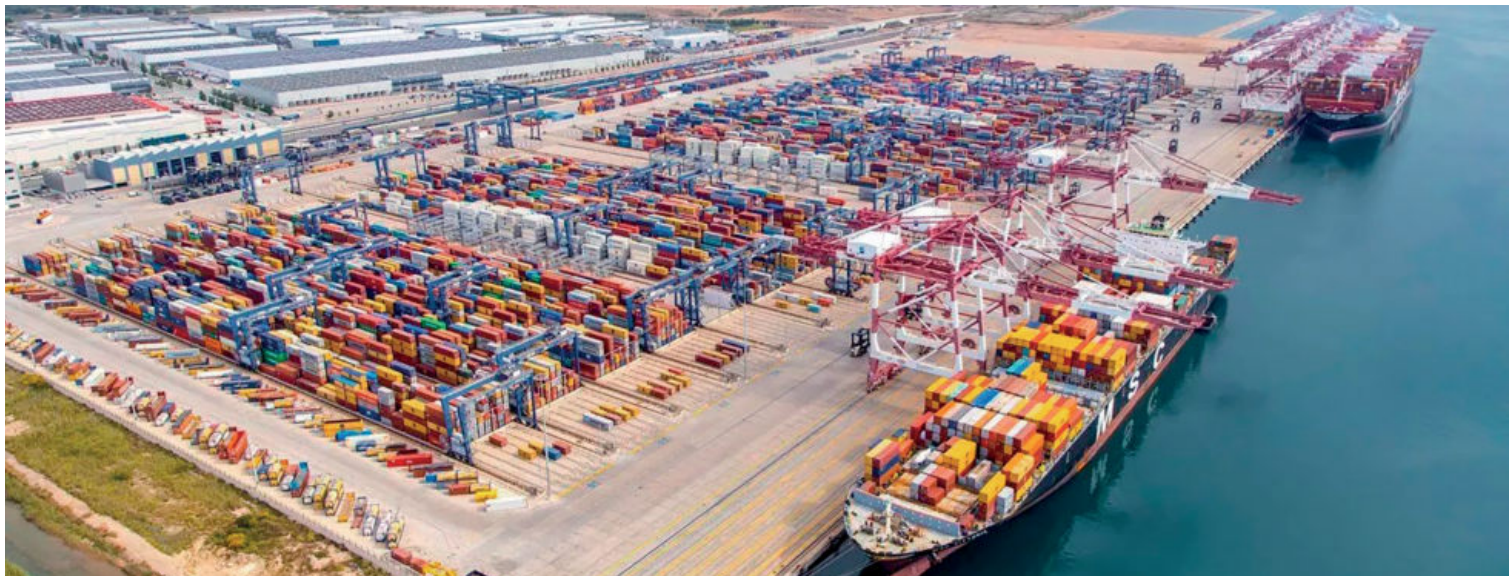
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The Port of Barcelona capitalises the largest volume of public and private investments, with 718 million euros executed in the period between 2019 and 2023.

TRAFFIC IN SPANISH PORTS IN 2024 | CONTAINERS

JOURNEY BACK TO NORMALITY

CONTAINER TRAFFIC IN SPAIN GROWS BY 11%

The Red Sea crisis has unexpectedly acted as a “miracle” in helping to recover container volumes after years of decline. “The drop in local cargo in 2023 was a burden, but it seems to have improved in recent months. However, the key factor has been the increase in vessel rerouting via southern Africa and the decision we made —given the Gaza conflict and the closure of the Suez Canal— to take advantage of new, underutilised routes,” explained an executive from a shipping company operating in several Spanish ports, speaking to Transporte XXI. “This has mainly benefited Barcelona, Valencia, Las Palmas, and Málaga,” he added.

In 2024, international tensions disrupted shipping routes and port calls like never before, impacting the operational rhythms of shipping lines and terminals. This turbulence also tested the supply chain,

which once again demonstrated its resilience in an ever-evolving landscape.

A Turn Towards Growth

The situation has now shifted towards growth, marking a journey back to normality in global container flows. Traffic levels will need to stabilise once the shipping industry fully restores routes through the Suez Canal, which remains vital for Spain’s Mediterranean hub ports. However, once the canal is fully operational again, Eastern Mediterranean ports such as Piraeus are expected to regain some of the transit traffic that Spanish ports captured in 2024.

Against this backdrop, Spain’s port network handled a record-breaking 18.1 million TEU in 2024, an increase of 1.74 million TEU, representing 10.6% growth.

This expansion, however, was outpaced by the Moroccan port of Tanger

Med, which is emerging as a serious competitor to Spain. The North African hub handled 10.2 million TEU, marking an 18.8% increase, driven by the growing operations of shipping lines such as Maersk and CMA CGM. These gains stemmed both from vessel rerouting around the Cape of Good Hope and the rising volume of local cargo, boosted by nearshoring and Morocco’s expanding industrial and logistics sectors.

Meanwhile, on the opposite shore, the Bay of Algeciras maintained its traffic levels, underscoring the pressing need for expanding its infrastructure —particularly with the planned enlargement of the TTI (Total Terminal International) Algeciras at Isla Verde Exterior.

VALENCIA ON TRACK FOR 6 MILLION TEU

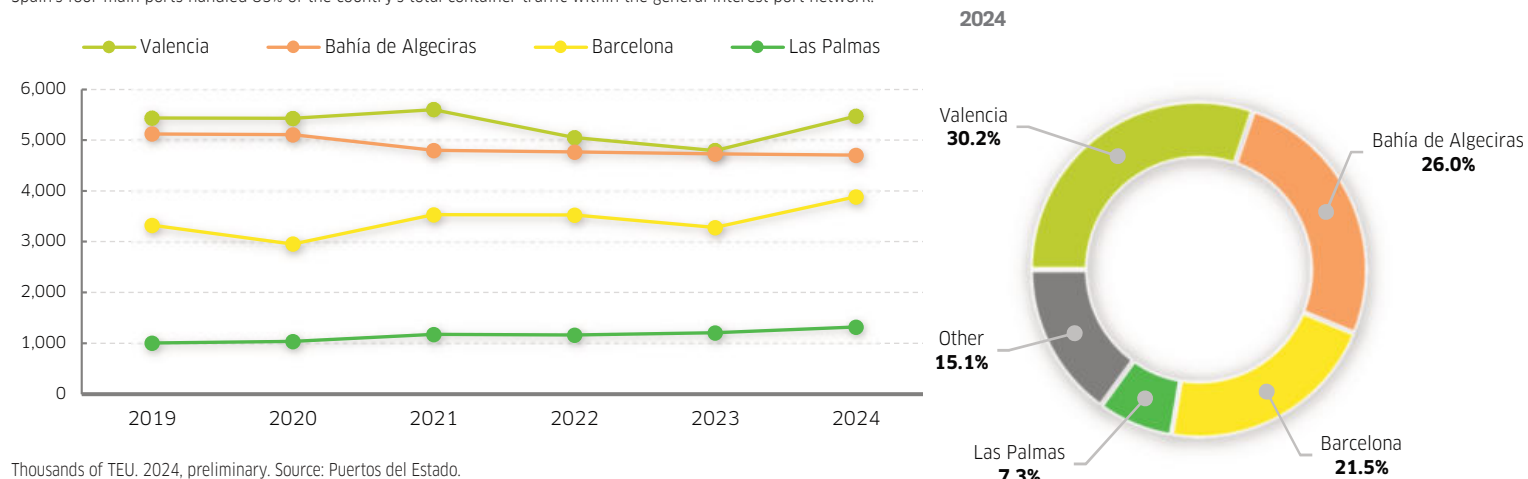
The port continues to lead Spain’s container traffic, posting a 14% increase, three percentage points above the national port network’s average growth rate.

	2024	%24/23	%24/19	2023	2022
Valencia	5,476	+14%	+1%	4,797	5,052
Algeciras	4,706	-1%	-8%	4,734	4,767
Barcelona	3,886	+18%	+17%	3,280	3,525
Las Palmas	1,320	+10%	+31%	1,205	1,164
S.C. Tenerife	508	+2%	+24%	497	480
Bilbao	459	-7%	-27%	492	497
Vigo	298	+32%	+38%	227	226
Cádiz	222	+11%	+283%	200	217
Málaga	217	+434%	+4%	41	228
Alicante	181	+5%	+6%	172	210
Sevilla	152	+6%	+11%	143	141
Santander	150	+161%	+945%	57	30
Huelva	107	+21%	+45%	89	81
Castellón	87	+21%	-57%	72	103
Baleares	84	-8%	-30%	91	97
Gijón	70	+8%	-8%	65	47
Cartagena	53	+5%	-21%	51	53
Marín - Pontevedra	48	+8%	-37%	45	46
Vilagarcía	33	+13%	-20%	29	33
Almería	17	+1%	-28%	17	22
Tarragona	14	-58%	-70%	34	83
Ferrol - San Cibrao	14	-44%	+72%	25	37
Melilla	6	-12%	-69%	6	6
Ceuta	5	-3%	-52%	5	5
Motril	0	-42%	-30%	1	0
A Coruña	0	+143%	+467%	0	0
Avilés	-	-	-100%	-	-
TOTAL	18.115	+11%	+3%	16.375	17.151

Thousands of TEU. 2024, preliminary. Source: Puertos del Estado.

A HIGHLY CONCENTRATED MARKET

Spain's four main ports handled 85% of the country's total container traffic within the general interest port network.



MORE SPACE NEEDED TO ATTRACT NEW SHIPPING LINES

Shipping lines and freight forwarders warn that Spain's major ports must fast-track expansion projects to remain competitive. "If we truly want to capture more traffic, we need more berths for large vessels," they stress. They also note that Valencia and Barcelona, along with Las Palmas, benefitted from having spare capacity—an advantage for key clients such as MSC, Maersk, CMA CGM, Cosco, and Hapag-Lloyd.

GROWTH AND SUSTAINABILITY

Port Authority
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2030
A SUSTAINABLE PORT



Panoramic view of Bilbao port

TRAFFIC IN SPANISH PORTS IN 2024 | CONTAINERS

RECOVERY

SPAIN CAPTURES NEW IMPORT-EXPORT VOLUMES

“Recovery year, driven by shipping line rerouting, but also by Spain’s growing role as a key distribution hub for exports and imports,” explains a logistics operator consulted by Transporte XXI.

Freight forwarders add that Barcelona and Valencia have played a crucial role in this recovery, recording growth of 8 percent and 13 percent, respectively. However, there has been a decline in container operations, particularly due to the diversion of empty container flows away from Algeciras, where import-export traffic dropped by 18 percent.

In 2024, containerised local cargo, imports, and exports grew by 7 percent, bringing the total volume handled by the Spanish port network to 6.3 million TEU. This represents an increase of 419,000 TEU compared to the previous year, resuming a growth

trend not seen since the beginning of the decade.

The agri-food, ceramics, textiles, chemicals, and industrial components sectors have been key drivers of traffic growth at Spanish ports, benefiting from both vessel rerouting due to the Red Sea crisis and an overall increase in exports.

More Buying Activity

Spain has benefitted from strong economic performance in key markets such as China, Brazil, the United States, Turkey, and Italy, “which have increased their purchases from Spain. At the same time, import flows have been redirected to ports such as Valencia and Barcelona,” reports a shipping company operating regular services in Spain.

The maritime sector has also gained from businesses stockpiling goods, as vessel rerouting and longer transit times have impacted

POSITIVE SIGNS IN LOCAL CARGO

Terminals are once again seeing growth in import-export container traffic in a year shaped by the Red Sea crisis.

	2024	%24/23	%24/19	2023	2022
Valencia	2,521	+13%	+10%	2,237	2,464
Barcelona	1,877	+8%	+11%	1,731	1,774
Algeciras	637	-18%	-10%	777	817
Bilbao	430	-5%	-22%	454	447
Vigo	253	+30%	+61%	195	194
Santander	98	+168%	+587%	37	30
Las Palmas	78	+3%	-7%	76	70
Castellón	76	+18%	-60%	64	96
Gijón	64	+12%	+15%	57	37
S.C. Tenerife	53	+14%	+31%	46	41
Marín - Pontevedra	42	+2%	-36%	41	41
Cartagena	39	+4%	-27%	38	38
Cádiz	34	+13%	+244%	30	30
Alicante	33	+45%	+70%	23	28
Málaga	19	-0%	-25%	19	18
Tarragona	14	-42%	-65%	24	47
Almería	13	+38%	-39%	9	19
Huelva	12	-1%	-16%	12	11
Ferrol - San Cibrao	11	-41%	+43%	19	22
Vilagarcía	6	+95%	+322%	3	2
Sevilla	2	+45%	-59%	1	1
Motril	0	-42%	-30%	1	0
Ceuta	0	+8%	-92%	0	0
Melilla	0	-6%	-99%	0	0
Baleares	0	+300%	-47%	0	0
A Coruña	0	+143%	+467%	0	0
Avilés	-	-	-100%	-	-
TOTAL	6,315	+7%	+4%	5,895	6,227

**SPAIN
HANDLED
6.3 MILLION
TEU IN
IMPORT-EXPORT
TRAFFIC, A 7%
INCREASE**

Thousands of TEU. 2024, preliminary. Source: Puertos del Estado.

both import reception and the shipment of Spanish products abroad.

New Threats

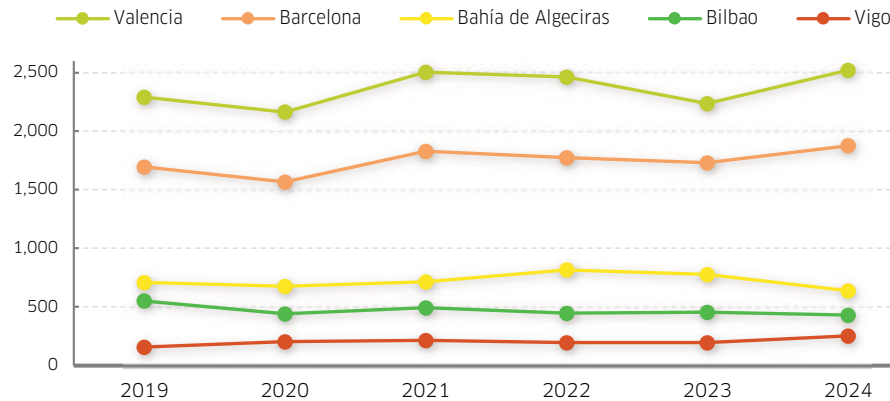
The economic landscape must focus on boosting export competitiveness to expand into foreign markets. However, the risk of new U.S. tariffs could lead Spanish firms to relocate production to the U.S. to avoid trade barriers.

Amid this commercial uncertainty, shipping lines are expected to further increase activity at Barcelona and Valencia in 2025. This could have a knock-on effect on local cargo flows, provided freight rates remain stable.

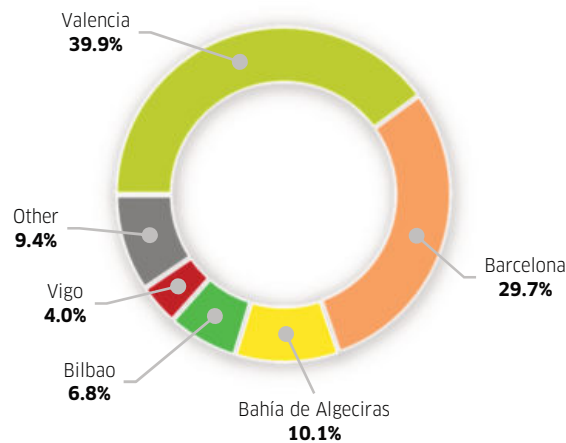
Import-export activity at Barcelona and Valencia totalled 4.4 million TEU in 2024, with 284,182 and 146,299 additional TEU, respectively. Together, these two ports handled 70 percent of the whole Spain's local cargo.

A YEAR OF MIXED RESULTS FOR PORT GROWTH

While Valencia, Barcelona, and Vigo saw significant traffic increases, Algeciras and Bilbao recorded declines.



YEAR 2024



Thousands of TEU. 2024, preliminary. Source: Puertos del Estado.

A RELIABLE PORT NETWORK

Container terminals within Spain's general-interest port system are now processing over 17,500 TEU per day in import-export operations. This reflects the strength and reliability of Spain's port system, which remains a trusted service provider for the world's largest shipping lines.

Ports such as Algeciras and Valencia continue to highlight their "strategic value" and "interoceanic connectivity" as key factors in developing new trade routes between Asia and Europe, while also playing a major role in cargo redistribution across the Mediterranean, Africa, and the Americas. Spain holds a prime strategic location with a strong local cargo base, handling around 3 million TEU of full container exports annually. Its port network is a key player in global east-west trade routes.

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TRAFFIC IN SPANISH PORTS IN 2024 | CONTAINERS

RETURN TO GROWTH

TRANSHIPMENT TRAFFIC RISES IN SPAIN DUE TO VESSEL REROUTING AMID RED SEA CRISIS

A YEAR OF GROWTH IN TRANSHIPMENT

Spain's main ports recorded positive growth thanks to Red Sea rerouting, achieving a 15% increase in transshipment traffic.

	2024	%24/23	%24/19	2023	2022
Algeciras	4,069	+3%	-8%	3,956	3,950
Valencia	2,756	+17%	-6%	2,348	2,392
Barcelona	1,739	+32%	+24%	1,318	1,552
Las Palmas	733	+16%	+64%	631	577
Málaga	189	>999%	+11%	12	202
S.C. Tenerife	66	-10%	+427%	74	66
Vigo	32	+109%	+242%	15	13
Santander	27	+820%	>999%	3	0
Cádiz	23	+27%	>999%	18	32
Huelva	13	+155%	>999%	5	0
Bilbao	7	+44%	+313%	5	4
Castellón	4	+112%	-50%	2	3
Alicante	3	+64%	+424%	2	2
Cartagena	1	+470%	+711%	0	0
Ferrol - San Cibrao	1	+360%	-	0	4
Tarragona	0	-81%	+665%	2	27
Marín - Pontevedra	0	-67%	-93%	1	0
Gijón	0	-59%	>999%	1	2
Rest	0	+55%	+57%	0	1
TOTAL	9,662	+15%	+3%	8,393	8,827

Thousands of TEU in transit. 2024, preliminary. Source: Puertos del Estado

Container traffic in Spain has returned to 2021 levels, as transshipment flows lost over the past two years made their way back to Spanish terminals in 2024, driven by vessel rerouting following the Red Sea crisis.

“This shift has had a direct impact on import-export trade costs, as freight rates tend to stabilise when large vessels arrive, helping shipping lines optimise expenses,” explained an executive from a freight forwarding company with significant import volumes from Asia.

Additionally, the arrival of nearly 1.3 million TEU at Spanish ports in 2024 has led to a sharp increase in dockworker shifts, partially restoring lost earnings in recent years. However, the sector remains cautious: “It has been a period of stagnation, and we could see a return to that if we do not secure these traffic flows once shipping

lines regain confidence in the Suez route.”

Key measures needed

This situation is expected to restore higher traffic volumes to Eastern Mediterranean ports, which are closer to the Suez Canal. In this regard, representatives from a Spanish stevedoring company told Transporte XXI that “it would be wise for Spain’s port authorities to implement cost-cutting measures on port services and fees —something we are still waiting to see.”

In 2024, Spain’s port system captured 15% more transshipment volumes, equating to over 130,000 additional TEU per month. Barcelona and Valencia were the biggest beneficiaries, as both had spare capacity, unlike Algeciras, which only saw a 2.8% increase.

Container vessels rerouted from the Suez Canal were also critical for Las Palmas and Málaga, which shipping lines such as MSC

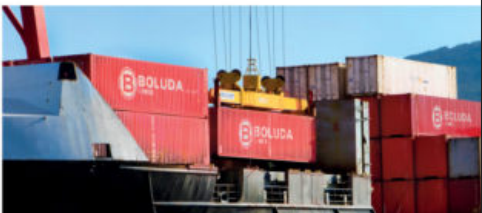
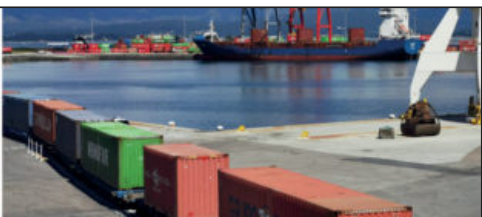
ALGECIRAS LEADS SPAIN’S TRANSHIPMENT BUSINESS

used to accommodate diverted operations between Asia and Europe.

“We now need to remain competitive in loading and unloading costs,” stevedores warn. “But expanding berth space is also crucial, as megaships cannot afford to wait for docking slots. Until ports such as Barcelona, Valencia, and Algeciras increase capacity, this will remain a challenge.”



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CANARY ISLANDS SUNSHINE BOOSTS TRAFFIC

SPANISH PORTS HANDLE 2.13 MILLION TEU

Domestic coastal shipping between Spanish ports grew by 2.5% in 2024. “Containers thrived under the Canary Islands’ sunshine,” said an executive from a Spanish shipping line that saw significant gains in domestic maritime traffic over the past year.

A large share of container flows between Spanish ports originates from or is destined for the Canary Islands market, “A niche that, to a great extent, depends on tourism, which injects additional cargo volumes,” according to freight forwarders specialising in domestic shipping.

This growth has also been fuelled by rising purchases in mainland Spain by major retail chains, along with increased export volumes of Canarian tomatoes and bananas —two key contributors to the sector’s positive performance in 2024.

A Ro-Ro-driven market

A significant share of Canary Is-

lands trade is moved as roll-on/roll-off (Ro-Ro) cargo, making ferry operators such as Trasmediterránea and Baleària vital players in these daily services.

**Specialists
in domestic coastal shipping**

Several Spanish shipping lines dominate the domestic feeder and short-sea shipping market, including Boluda Lines, JSV, Alisios, and Nisa Marítima, alongside international feeder operators that provide services between the Canary Islands and mainland Spain.

The Canary Islands ports saw similar performance trends. Las Palmas grew by 2.1%, surpassing 500,000 TEU, while Tenerife maintained its positive trajectory from 2023, posting a 3.4% increase, largely thanks to Boluda Lines’ services, according to port sources. Tenerife’s total throughput approached 400,000 TEU in 2024.

COASTAL SHIPPING REMAINS STRONG

Spain’s domestic container traffic between ports continued its upward trend last year, particularly between the Mediterranean and mid-Atlantic regions.

	2024	%24/23	%24/19	2023	2022
Las Palmas	508	+2%	+7%	498	517
S.C. Tenerife	390	+3%	+9%	377	373
Barcelona	270	+17%	+16%	231	199
Valencia	199	-6%	-7%	212	196
Cádiz	165	+9%	+250%	152	156
Sevilla	151	+6%	+14%	142	140
Alicante	145	-2%	-4%	147	181
Baleares	84	-8%	-30%	91	97
Huelva	82	+15%	+38%	71	70
Vilagarcía	26	+3%	-33%	26	31
Santander	25	+38%	-	18	-
Bilbao	21	-36%	-71%	34	45
Vigo	13	-20%	-10%	16	18
Cartagena	13	+3%	-6%	13	14
Málaga	9	-10%	-35%	10	8
Castellón	7	+27%	+132%	6	4
Marín - Pontevedra	6	+126%	+2%	3	4
Gijón	6	-15%	-71%	7	8
Melilla	6	-12%	-61%	6	6
Ceuta	5	-4%	-39%	5	5
Almería	4	-46%	+61%	7	3
Ferrol - San Cibrao	2	-64%	+672%	6	11
Algeciras	0	-22%	-75%	0	0
Motril	0	-	-	-	-
Tarragona	-	-100%	-100%	8	9
TOTAL	2,137	+2%	+6%	2,086	2,097

Thousands of TEU. 2024, preliminary. Source: Puertos del Estado.

5,900 TEU
DAILY
MOVEMENTS
BETWEEN
SPANISH
PORTS



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TRAFFIC IN SPANISH PORTS IN 2024 | CONTAINERS

NAVIGATING A SEA OF TURBULENCE

TARIFF AND GEOPOLITICAL TENSIONS
PUT MARITIME TRAFFIC UNDER PRESSURE

Container traffic is at a major turning point. MSC's decision to go it alone, as opposed to other maritime giants like Maersk and CMA CGM, which have opted to pool resources through alliances with carriers such as Hapag-Lloyd and Cosco, is set to shake up the market.

This move will inevitably create imbalances, tensions, route diversions, and increased competition among ports—a phenomenon already evident in Valencia, Barcelona, and Algeciras, Spain's three main container hubs.

The industry is currently under threat from protectionism and geopolitical tensions, which could disrupt the free flow of goods worldwide. The logistics sector is keeping a close eye on Trump, but also on the decisions being made in Copenhagen, Geneva, and Marseille, home to the three global megacarriers —Maersk, MSC, and CMA CGM—, which dominate Spanish port traffic.

The maritime industry has faced unprecedented challenges since the Covid-19 pandemic, and it now faces yet another hurdle: the energy transition. Alongside structural changes in the shipping sector, this shift will inevitably impact freight rates.

Shipping lines have begun to deploy increasingly efficient vessels, reducing CO₂ emissions per tonne transported as part of their goal to connect the five continents in the most sustainable and competitive way possible.

With the new trade threat emerging from the United States, operators consulted by Transporte XXI are clear in their assessment: "Traffic is not going to disappear overnight because countries are not prepared for such drastic changes. We may well be witnessing a mere smokescreen." However, others warn that "any tariff imposed on Europe will affect us—we will see the impact month after month."



Maritime operations
at the Port of
Algeciras.

Monitoring the Suez canal

Most shipping operators agree that everything depends on how routes will be managed throughout the year, questioning whether direct traffic through the Suez Canal will resume or if diversions via the southern tip of Africa will persist.

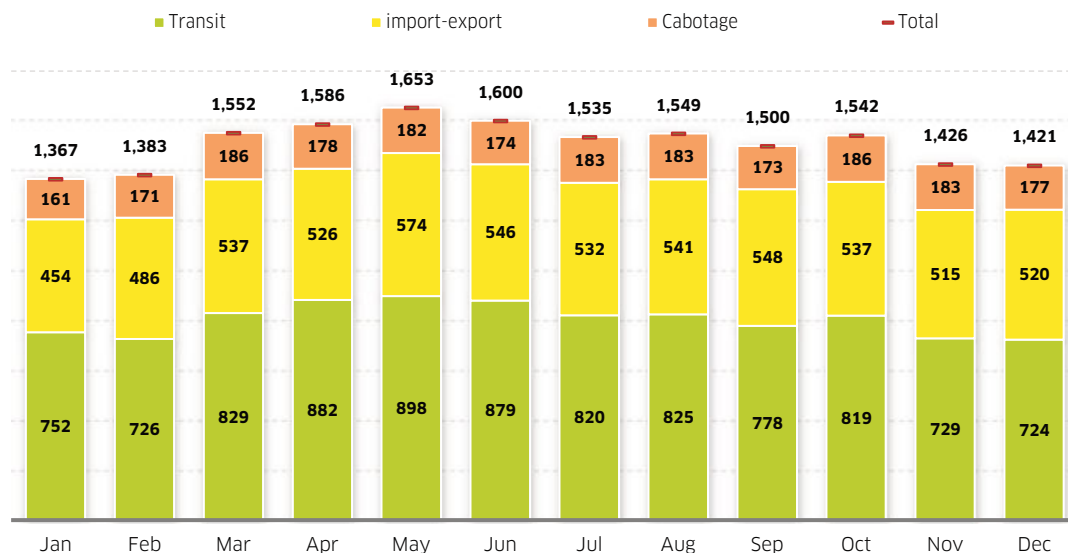
2024 provided a clear indication of these dynamics. Monthly traffic data reveals that flows surged during the first half of the year, only to lose momentum by year-end, explains a freight forwarder with significant maritime operations.

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<p>HEADQUARTERS AND MANAGEMENT World Trade Center (WTCB) Moll de Barcelona s/n • Edificio Este, 5th floor 08039 Barcelona (Spain) +34 932 954 580 presidencia@ergransa.es / gerencia@ergransa.es</p>	 <p>DISTRICENTER Logística a medida</p>	<p>SERVICES AND INFRASTRUCTURE www.districtcenter.es</p> <ul style="list-style-type: none"> • Contract Logistics • Ecommerce and B2B logistics • Reverse logistics • Warehousing and RFID management • Distribution and transport management • Value-added services • Internal pouch services • Container unloading • In-house logistics • Customer service centre • Data Analytics • Strategic consulting • Marketplace management <p>SECTORS Fashion, Retail, Editorial, Ecommerce, FMCG, Financial institutions, Servicing for real estate, Consumer goods, Others.</p> <p>LOCATIONS +80.000m² Barcelona, Tarragona, Madrid, Guadalajara, Balearic Islands, Canary Islands</p> <p>DISTRICENTER Custom logistics Zona Franca Ind. Estate Sector B, B St, no. 7 08040 Barcelona (Spain) +34 932 643 940 districtcenter@districtcenter.es</p> 



MAY RECORDED THE HIGHEST THROUGHPUT AT SPANISH PORTS

Statistics confirm that during months of strong import and export growth, such as May and June, transit volumes increased in parallel.



Thousand TEU, year 2024. Source: Puertos del Estado. Elaboration: Transporte XXI.

The prevailing view in the sector is that 2025 could be a strong year, provided Spain remains competitive in exports. However, success will depend on the global economic climate and the resolution of ongoing conflicts.

Some operators admit that “we do not expect to capture significantly higher volumes, as there is limited spare capacity at Spain’s major terminals.” This could create opportunities for mid-sized ports, where shipping lines may establish new feeder services connecting with hubs in Valencia, Barcelona, or Algeciras.

GROWING VOLUMES CREATE OPPORTUNITIES FOR NEW PORTS

Looking at the future of the maritime industry, and with Donald Trump set to return to the White House, one freight forwarder explains: “In maritime logistics, anything can be worked around when it comes to exports and imports—it all depends on costs and transshipments. But at this stage, we have no clear picture of how the situation will unfold.

Shipping lines need time, the entire

industry is in turmoil, and investment is slowing down. If this continues in the same direction, we could be heading for an XXL crisis without even shifting a single document.”

Sources point out that “ensuring strong market conditions in the first half of the year will be crucial, as will maintaining social stability in Spain’s ports to encourage greater cargo flows.”

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- 620,000 TEU
- 16m draft
- 700m berthing line for ro-ro, project cargo and containers
- More than 700reefer plugs
- Ro-ro and containerized services with Spain Mainland and Northern Europe
- Transshipment Hub



TMS

- 36.5 hectares
- 400,000 TEU
- 14m draft
- 1,290m berthing line for ro-ro, Project cargo, containers and solid bulks and passengers
- Ro-Ro services from/to Morocco and Algeria
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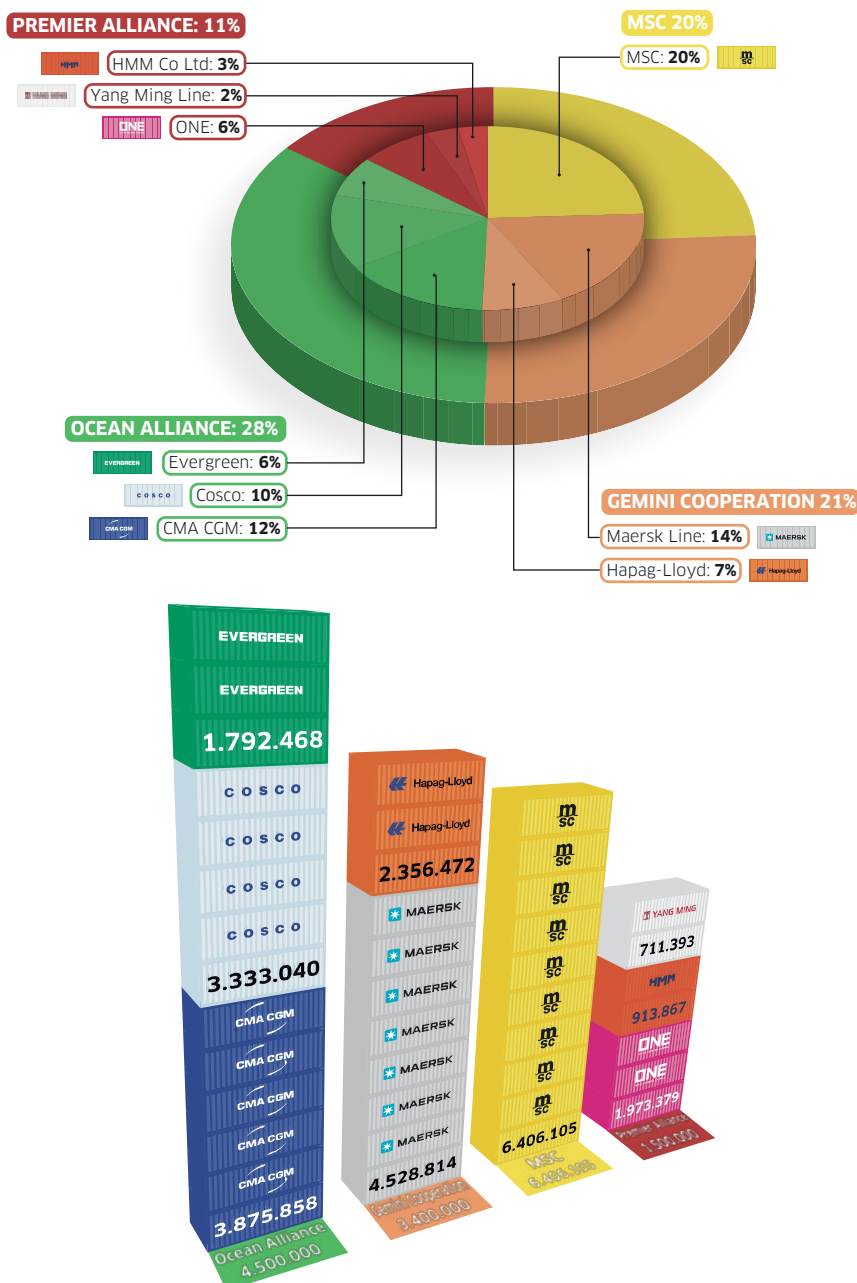
THE CONTAINER BUSINESS | SHIPPING ALLIANCES

A NEW ERA FOR THE GLOBAL SHIPPING INDUSTRY

MAERSK'S ALLIANCE WITH HAPAG-LLOYD AND THE CONSORTIUM OF CMA CGM, COSCO, AND EVERGREEN IGNITE A BATTLE AT SEA AGAINST MSC'S 'SOLO SOLUTION'

THE NEW MARITIME LANDSCAPE FOR 2025

The Swiss carrier MSC is navigating most global routes independently, facing fierce competition from two major alliances: Gemini Cooperation (Maersk and Hapag-Lloyd), and Ocean Alliance (CMA CGM, Cosco, Evergreen, and OOCL).



Data in TEU. All percentages are totals over total world capacity (31,810,806 TEU), although each company does not contribute all its resources to the consortia which do not provide individualised data. Source: Alphaliner. Data as of 24/02/2025.

The shipping industry is entering a new phase. Since February 2025, companies have embarked on a different course from the one that has shaped global maritime logistics over the past decade. The transformation of alliances and commercial agreements in container shipping is reshaping the market, favoring some operators while ushering in uncertainty for others.

Against this backdrop, the first battles for control over the seas, oceans, and ports are unfolding between two major alliances: Gemini Cooperation, formed by Maersk and Hapag-Lloyd, and Ocean Alliance which includes, comprising CMA CGM, Cosco, Evergreen and OOCL.

As the world's largest container shipping company, MSC not only offers an independent network but also seeks to expand its dominance further through a slot exchange agreement with the Premier Alliance, a consortium of ONE, HMM, and Yang Ming, covering routes between Asia and Europe until 2030. MSC's independent network is introducing five new trade lanes with 34 loops, including services between Asia and Northern Europe, Asia and the Mediterranean, Asia and the U.S. West Coast, Asia and the U.S. East Coast, and the transatlantic network. The company will provide weekly services via

the Suez Canal or the Cape of Good Hope, emphasizing the scale and reach of its global fleet. "Now, MSC enjoys operational freedom, flexibility, agility, and speed in responding to market demands," the company stated.

Despite its slot-sharing agreements with ONE, HMM, and Yang Ming, MSC remains committed to sailing solo in global container shipping. Company sources confirm that there are no viable acquisition targets left, except perhaps Israel's ZIM or smaller Asian or European carriers. This means MSC must continue maximizing its shipbuilding efforts to remain competitive. A key industry debate in the coming years will be whether to maintain the trend of ultra-large vessels of 24,000 TEU or shift towards regional services with smaller, faster ships.

MSC's expansion plan includes the addition of 133 vessels, representing a total of 2 million TEU. With an average ship size of 15,500 TEU, the company seems to be taking a cautious approach in reducing per-ship capacity.

MSC's expansion plan includes the addition of 133 vessels, representing a total of 2 million TEU. With an average ship size of 15,500 TEU, the company seems to be taking a cautious approach in reducing per-ship capacity.

Gemini and Ocean Alliance

The Maersk-Hapag-Lloyd alliance, known as Gemini Cooperation, will also adapt its routes, introducing gradual network changes either via Suez Canal or the Cape of Good Hope. Its fleet of 300 to 340 containerships will operate bet-

2025

**MARKS A NEW ERA
FOR SHIPPING
ALLIANCES**

ween 27 and 29 transatlantic services, supported by 30 intra-regional shuttle services. If the Cape of Good Hope route is used, the alliance's total capacity will reach 3.7 million TEU, while vessels strictly following the Suez route will reduce capacity to 3.4 million TEU.

Meanwhile, Ocean Alliance, which includes CMA CGM, Cosco, Evergreen, and OOCL, has expanded its network to 41 global routes, up from 35 in 2024. The alliance agreement is set to remain in effect until 2032, bringing together a fleet of 390 containerships with a total capacity of 5 million TEU. The service portfolio includes transpacific routes, connections between East Asia and the Mediterranean, trade lanes linking East Asia with Northern Europe, transatlantic services, and routes serving the Middle East.

Freight forwarders and operators consulted by Transporte XXI foresee a new commercial dynamic. "As always, shipowners hold the upper hand, but we'll see if this leads to improved pricing, better service reliability, and fewer blank sailings," industry sources note.

MSC IS BETTING ON OPERATIONAL FREEDOM AND AGILITY TO MAINTAIN ITS MARKET LEADERSHIP

MSC AND CMA CGM DOUBLE DOWN ON MEGA-SHIPS

MSC will reinforce its fleet with 133 new vessels, adding 2 million TEUs. CMA CGM follows closely with 82 new ships and 1.3 million TEUs in additional capacity.

	TOTAL		IN PROPERTY		CHARTER		ORDERS	
	CAPACITY	VESSELS	CAP.	VESS.	CAP.	VESS.	CAP.	VESS.
1 Mediterranean Shg Co	6,406	888	3,384	595	3,022	293	2,066	133
2 Maersk	4,529	736	2,595	335	1,934	401	759	54
3 CMA CGM Group	3,876	665	2,209	311	1,666	354	1,324	82
4 COSCO Group	3,333	516	1,985	198	1,348	318	881	52
5 Hapag-Lloyd	2,356	301	1,368	130	989	171	443	35
6 ONE (Ocean Network Express)	1,973	256	793	93	1,181	163	611	47
7 Evergreen Line	1,792	225	1,182	145	611	80	806	58
8 HMM Co Ltd	914	83	770	62	143	21	81	9
9 Zim	781	130	657	12	715	118	32	4
10 Yang Ming Marine Transport Corp.	711	98	324	59	388	39	78	5
11 Wan Hai Lines	510	111	506	109	4	2	331	31
12 PIL (Pacific Int. Line)	405	97	247	74	157	23	217	22
13 Sea Lead Shipping	203	56			203	56		
14 SITC	185	118	168	103	16	15	15	9
15 X-Press Feeders Group	176	95	103	47	73	48	98	15
16 KMTCC	153	66	84	30	68	36	34	4
17 UniFeeder	150	91	1	1	148	90	8	6
18 IRISL Group	143	31	143	31	-	-	-	-
19 Sinokor Merchant Marine	142	75	137	71	5	4	-	-
20 TS Lines	107	42	83	35	23	7	65	7
21 RCL (Regional Container L.)	106	37	87	29	19	8	56	11
22 Emirates Shipping Line	99	23	-	-	99	23	57	4
23 Global Feeder Shipping LLC	81	29	40	13	42	16	-	-
24 Ningbo Ocean Shg Co	81	84	51	40	30	44	12	13
25 Antong Holdings (QASC)	76	77	55	39	20	38	-	-
GLOBAL FLEET TOTAL	31,811	7,264						

Data as of 24/02/2024. Capacity in thousand TEU. Source: Alphaliner.

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OPINION | THE ROLE OF SPANISH PORTS IN TODAY'S GLOBAL LANDSCAPE

A NEW GEOPOLITICAL PLAYING FIELD

IRANTZU
SEDANOLawyer
Aiyon Abogados

In a context of geopolitical uncertainty marked by international conflicts and crises inherited from 2024, Spanish ports have acquired a strategic role. Spain, with its consolidated maritime tradition, has become a key logistics hub within Europe, positioning itself as a global trade reference due to its geographical location and connectivity.

This is reflected in the growing economic impact of Spain's general-interest ports, which have significantly increased their contribution in recent years. According to a study on the economic impact of Spanish ports, they generate 24.3 billion and support 250,000 jobs, accounting for 2.2 percent of national GDP and 1.4 percent of total employment.

Spain's strategic position, at the crossroads of Europe, Africa, and the Americas, further reinforces its global logistics significance. The Strait of Gibraltar alone handles between 10 and 25 percent of global maritime trade, consolidating Spanish ports as critical infrastructures in international shipping routes.

Among the Spain's main ports, the following stand out: Santander/Bilbao: Essential for trade with the UK and Northern Europe.

A Coruña/Vigo: Key connections with the Americas, while facilitating north-south trade between Europe and Africa.

Algeciras: Spain's largest port and one of Europe's top transshipment hubs, maintaining critical links with Africa, the Americas, and Asia.

Valencia: A leading container port, with strong commercial ties to China and Southeast Asia.

Barcelona: A crucial gateway to the Mediterranean and North Africa, with historically high cargo volumes.

This being so, recent geopolitical changes have significantly impacted Spanish ports, compelling them to redefine strategies and adjust

priorities in response to new global challenges.

1. US-China tensions. The expansion of China's Maritime Silk Road has reinforced Beijing's presence in the Mediterranean, reshaping trade dynamics in the region. In 2025, new sanctions and ongoing technological disputes could disrupt trade flows, potentially affecting Spanish exports to Asia.

2. The war in Ukraine and NATO expansion. The energy crisis has shifted trade benefits toward Mediterranean ports, often at the expense of Northern European hubs. Spain has capitalized on this shift by

positioning itself as a key LNG importer from the Americas and Africa, leveraging agreements such as the EU-Egypt-Israel trilateral memorandum on natural gas exports to Europe.

3. The Panama Canal crisis. A potential political crisis or rising transit costs through the Panama Canal could pose challenges for Valencia, Barcelona, and Algeciras, which rely heavily on the canal for trade with South America's Pacific coast. Any disruption could affect route viability and overall trade volumes.

4. Decarbonisation and the EU Green Deal. The shift toward more sustainable maritime transport presents both opportunities and challenges. Spanish ports must adapt to stricter CO2 regulations while ensuring they remain competitive in global trade.

In order to maintain their global position, Spanish ports must focus on key strategic areas. Investing in modern infrastructure and digitalisation will be essential for adapting to evolving technological and environmental regulations. Strengthening rail and logistics connectivity will enhance landside efficiency and improve cargo distribution. Additionally, expanding the Green Maritime Corridor in 2025 will further consolidate Spain's role in sustainable global trade.

Spanish ports must continue evolving towards a more sustainable, technologically advanced model, fully integrated into international logistics networks.

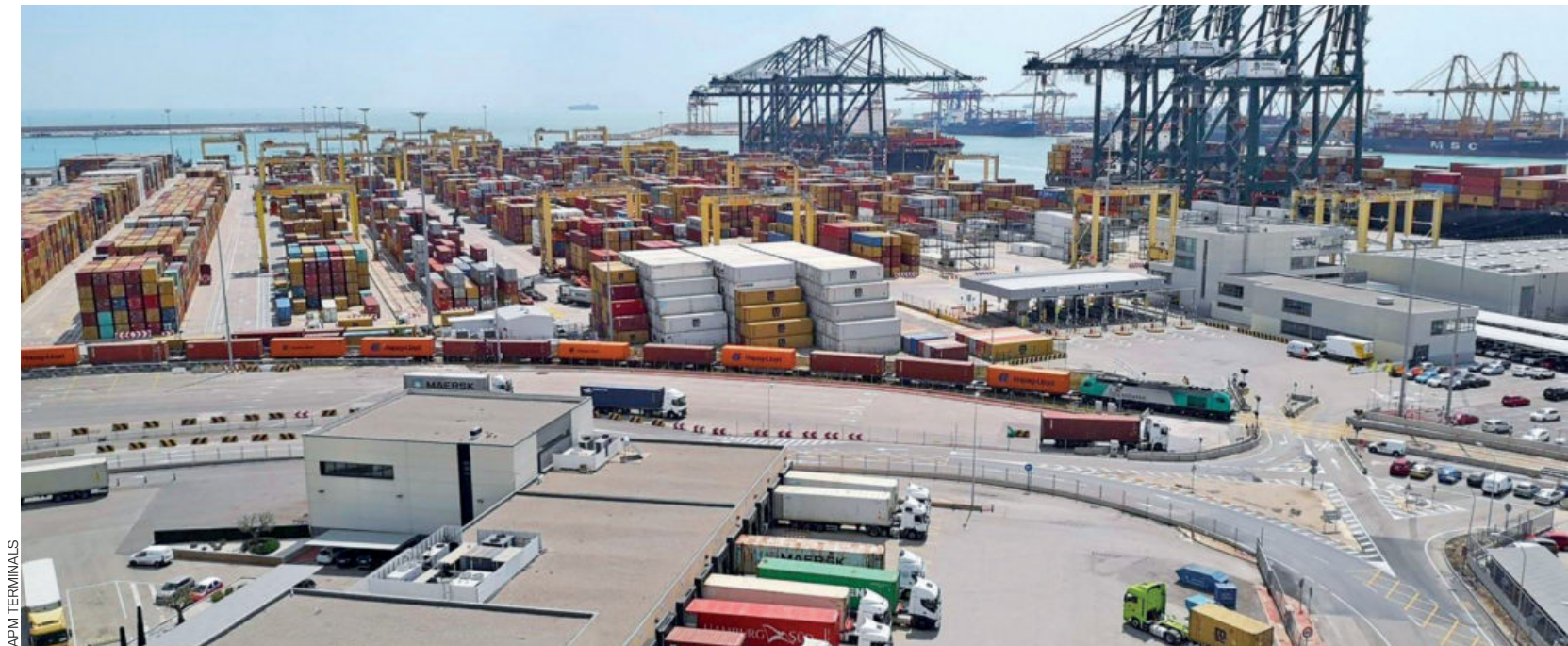
Only by doing so will they successfully face current and future geopolitical and economic challenges, consolidating their position as key players in global trade.

**MODERNISATION
OF
INFRASTRUCTURES
AND
DIGITALISATION
WILL BE
DETERMINING
FACTORS FOR
THE GROWTH
OF SPANISH
PORTS**

Commitment

To make maritime
transport an efficient
and more sustainable
alternative





APM TERMINALS

Algeciras Bay continues to be the busiest port in Spain in the distribution of fruit and vegetable products.

TRAFFIC IN SPANISH PORTS IN 2024 | PERISHABLE GOODS

COLD CHAIN ADDS VALUE

AGRI-FOOD TRADE FLOWS REMAIN ABOVE 11 MILLION TONNES
THROUGH THE PORT NETWORK

Maritime traffic of fruit and vegetables through Spanish ports totalled 11.3 million tonnes in 2024, a slight decrease compared to 2023, according to official data from Puertos del Estado. These trade flows continue to rely predominantly on container transport to reach both national and international markets.

The main Spanish ports handling refrigerated containers are Bahía de Algeciras and Valencia. To a lesser extent, Las Palmas, Tenerife, Barcelona, Cádiz, and Vigo also hold a significant market share, primarily driven by Maersk, MSC, CMA CGM, and the Spanish operator Boluda Lines, as well as the reefer operations of Hapag-Lloyd, ONE, and ZIM.

The Port of Algeciras is Spain's leading hub for pe-

rishable goods, with the Port Authority reporting over 750,000 tonnes of refrigerated container cargo annually from Costa Rica, Peru, Egypt, Colombia, and Ecuador. These countries are key trading partners, with pineapples, avocados, bananas, and citrus fruits being the main products handled at the port's container terminals, which are equipped with 5,500 reefer plugs monitored 24/7.

In addition to these flows, Algeciras also handles significant Strait of Gibraltar traffic, facilitating fruit and vegetable trade between Europe and Africa, particularly tomatoes, berries, and avocados.

The Port of Valencia has also strengthened its logistics capabilities for perishable goods, a key sector for many Spanish industries.

FRESH PRODUCE TRAFFIC HOLDS STEADY

Fruit and vegetable shipments fell by 5% across Spain's port system in 2024, totalling 11.3 million tonnes, with Algeciras leading the rankings.

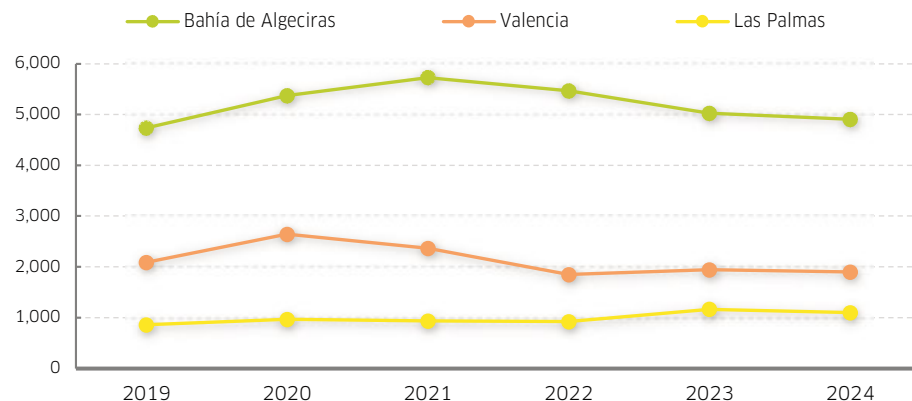
	2024	%24/23	%24/19	2023	2022
Algeciras	4,904	-2%	+3%	5,027	5,465
Valencia	1,902	-2%	-9%	1,945	1,849
Las Palmas	1,099	-6%	+28%	1,166	924
S.C, Tenerife	592	-5%	+1%	621	503
Barcelona	571	+4%	-70%	549	662
Cádiz	406	-1%	+34%	409	364
Vigo	294	+25%	>999%	235	184
Tarragona	277	-47%	+47%	518	155
Motril	165	-9%	+81%	181	7
Huelva	162	-6%	+44%	172	147
Cartagena	157	-26%	+50%	210	46
Baleares	109	-10%	-24%	121	146
Bilbao	107	-13%	-36%	123	124
Almería	105	+1%	+44%	104	123
Málaga	93	+16%	+86%	80	108
Alicante	77	-4%	-44%	80	106
Gijón	76	-32%	-14%	112	65
Sevilla	70	-26%	-19%	94	51
Santander	65	-20%	+131%	81	41
Castellón	36	-24%	-6%	48	19
Marín - Pontevedra	19	>999%	-87%	0	0
Melilla	11	-2%	-35%	12	15
Vilagarcía	1	-54%	-93%	3	4
Ceuta	1	+5%	-91%	1	1
TOTAL	11,299	-5%	-6%	11,904	11,113

Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

**BAHÍA DE
ALGECIRAS
AND VALENCIA
LEAD SPAIN'S
REEFER
TRAFFIC**

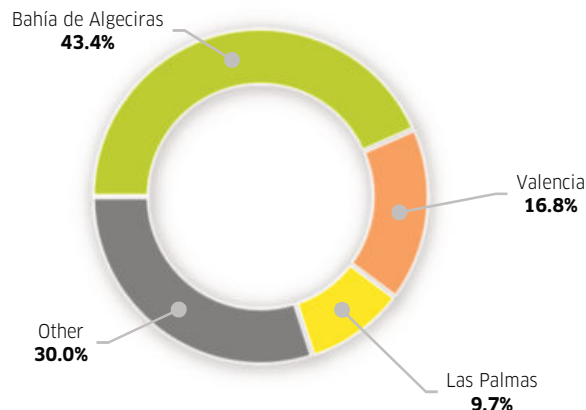
PERISHABLE GOODS STRENGTHEN THE ADDED VALUE OFFERED BY SPANISH PORTS

The ports of Bahía de Algeciras, Valencia, and Las Palmas managed 70% of fresh fruits and vegetables traffic in 2024.



Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

YEAR 2024



REEFER TRAFFIC DROPS BY 5% IN 2024 AT SPANISH PORTS

The port's facilities handled 1.9 million tonnes of fresh produce in 2024, supported by 3,250 reefer connections.

Meanwhile, Las Palmas completes the podium, having become the main

distribution centre for fresh produce in the Canary Islands and a strategic hub for redistributing agricultural products from Southern Africa to Northern Africa and the Western Mediterranean.

In 2024, the Port of Las Palmas handled 1.1 million tonnes of perishable cargo, 71 percent of which was transported in containers, with the remaining volume moved by ro-ro truck services.

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A.P. DE ALGECIRAS



The financing of innovation projects in the maritime-port business is being made possible thanks to the commitment of Puertos del Estado and the port authorities as a whole.

FUTURE CHALLENGES | SMART PORTS

INNOVATION AT LARGE

SPANISH PORTS WILL INVEST OVER €60 MILLION IN DISRUPTIVE PROJECTS TO BOOST COMPETITIVENESS, ATTRACTING MORE THAN A THOUSAND BUSINESS INITIATIVES OVER THE PAST SIX YEARS

Spanish ports are developing a strong innovation ecosystem, positioning themselves as key players in technological advancement. Over the past six years, thanks to the allocation of 1% of their recurrent cash flow, port authorities are set to complete investments exceeding 60 million in dis-

ruptive projects that will enhance competitiveness across the sector.

This period has been transformative for innovation, with Spanish ports successfully attracting over a thousand business initiatives, leading to the implementation of more than a hundred projects.

“Spanish ports are increasingly aware that innovation is a fundamental element of their strategic planning. Those that fail to embrace this reality will inevitably fall behind in global markets,” explains José Llorca, Head of Innovation at Puertos del Estado.

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“Innovation is crucial,” industry sources affirm, noting that many initiatives and entrepreneurs would have taken longer to emerge had it not been for the support provided by Puertos del Estado and port authorities through the Ports 4.0 Fund.

The Ports 4.0 capital fund has now firmly established itself, in its six years of operation, as a corporate open innovation model aimed at attracting, supporting, and facilitating the application of talent and entrepreneurship to Spain's logistics and port sector, both in the public and private spheres.

According to Llorca, “we are witnessing an increase in the automation of operations and advancements in the compatibility of port activities with the progressive integration of autonomous vehicles, both land-based and maritime. This leads us towards the concept of human-machine integration.”

In terms of energy transformation, Llorca adds: “New developments in maritime and land transport decarbonisation, as well as in port operations and green energy generation, will foster self-consumption models.”

Pioneering environmental projects

Among the latest projects set to launch, several are dedicated to environmental sustainability, aiming to address key ecological challenges. These initiatives focus on

predicting air pollution levels caused by airborne particles, preserving biodiversity within port environments, and identifying the source of odours through an advanced artificial nose system. Additionally, efforts are being made to prevent ballast water contamination and develop waste valorisation solutions for vessels.

The improvement of port operations is expected to increase safety, efficiency, and sustainability through initiatives such as:

- Developing digital twins to optimise port operations.
- Advancing autonomous reach stackers to improve container handling efficiency.
- Equipping port police with cutting-edge technology for enhanced security.
- Facilitating faster ship clearance procedures.

These projects are being developed under the Ports 4.0 initiative, reinforcing Spain's commitment to building the ports of the future.



Land operations in Barcelona port.

APM TERMINALS

Towards the ports of the future

The strategy of Puertos del Estado is focused on creating an innovative ecosystem, enabling entrepreneurs, startups, tech firms, and major corporations to engage with the challenges and operations of the port sector.

The Ports 4.0 Fund, launched in 2018, has become a key driver of open innovation, aimed at developing products and services that reach the market and enhance sector competitiveness.

According to Llorca, “internal innovation initiatives by port authorities must be complemented by system-wide open innovation, fostering intra-entrepreneurship within the port community.”

To achieve this, continued and increased funding will be essential, with a greater role for private sector involvement, enabling the technological maturation of new ideas and projects.

The latest Ports 4.0 funding call, launched at the end of last year, had a budget of €12 million.



Hafesa strengthens its leadership in hydrocarbon storage with new investments in its port terminals

Hydrocarbon storage is essential for the security and efficiency of energy supply in Spain, and Hafesa has established itself as a key operator with a network of strategically located terminals.

With 50 storage tanks across its DBA Bilbao Port, DBA Motril Port, Petróleos Asturianos (Gijón), DBA Ocaña and DBA Ferrol Port facilities, the company boasts more than 510,000 m³ of storage capacity and 152,000 m² of surface area. Additionally, it operates a fleet

of over 20 tanker trucks for hydrocarbon transportation.

Among its most significant assets, the DBA Bilbao Port facility has undergone a 5 million euro investment to expand and enhance its infrastructure. In 2024, the construction of a new bund with four tanks dedicated to gasoline and biofuels was completed, increasing its total capacity to 16 tanks and 63,500 m³. The port terminal has optimized its operations, enabling the loading and unloading of biofuel vessels and improving its logistical efficiency.

At DBA Motril Port, Hafesa has strengthened its operational capacity with the installation of four new multiproduct unloading stations for tanker trucks, each with a discharge capacity of 60 m³/h. This enhancement allows for a more efficient distribution of diesel, gasoline, and biodiesel in southern Spain.

The Petróleos Asturianos terminal in Gijón, which is entirely dedicated to the Spanish Strategic Reserves Corporation (CORES), plays a crucial role in ensuring the security of the national energy supply.

Meanwhile, the DBA Ocaña, facility, located at a strategic point on the Iberian Peninsula, is set to be inaugurated in 2025. This new facility will strengthen Hafesa's logistics capabilities by offering efficient storage and distribution services for operators and industrial clients.

As part of its growth strategy, Hafesa has begun construction of its new plant DBA Ferrol Port, where the demolition of

existing facilities has commenced to make way for a modern multimodal terminal with rail, maritime, and road access. The facility is expected to be operational by 2026, optimizing the sustainability and efficiency of hydrocarbon transportation.



▲ DBA Bilbao

In terms of storage capacity, Hafesa ranks among the top six logistics operators in Spain and complements its infrastructure by utilizing part of Exolum's network, ensuring a swift and secure supply for its customers. Its commitment to modernization and expansion reinforces its key role in the country's energy and logistics infrastructure.

FUTURE CHALLENGES | DOCK ELECTRIFICATION

POWER UP!

**OPS TECHNOLOGY ACCELERATES
IN THE RACE TOWARDS
DECARBONISATION
IN 2030**

BALEARIA

Spain's port system is charting a clear course towards dock electrification, a project that is no longer science fiction.

In July 2024, the BEST terminal at the Port of Barcelona became the first container terminal in the Mediterranean to implement Onshore Power Supply (OPS), allowing vessels to connect to the electricity grid while berthed, eliminating the need to run auxiliary engines. This is the first of two pilot projects at the Catalan port, with the second currently under development at the Barcelona Ferry Terminal (Grimaldi), which handles ro-ro and ro-pax traffic.

Meanwhile, the Port Authority of Valencia is also staying the course on sustainability. Within five years, vessels calling at Trasméd's ro-pax terminal in Valencia, operated by the Grimaldi Group, will be able to connect to the grid. The port authority has awarded a contract to a joint venture between Pavener Servicios Energéticos and Pavasal Empresa Constructora—both part of the Grupo Pavasal—for the installation, operation, and maintenance of OPS technology at the Transversales and Poniente docks, where the Balearic ro-pax routes operate.

The Port of Algeciras is not lagging behind either. The port authority has launched a roadmap to enable OPS connections for all container ships calling at the Andalusian port, which handles over 3,300 calls per year at its two dedicated terminals, APM Terminals Algeciras and TTI Algeciras.

To this end, the port authority has commissioned Ineco, a public consultancy, to develop an OPS implementation plan, with a 2 million budget, outlining the strategy for full-scale electrification of the Strait of Gibraltar's largest port.

Balearia and Palma port launch Spain's first regular ops connection for ferries.

BARCELONA PLUGS IN ITS FIRST OPS-EQUIPPED CONTAINER SHIP AT BEST TERMINAL

The Port of Bilbao is also plugging in. In late 2023, the port authority kicked off the electrification of its docks, rolling out OPS technology in a three-phase project. The first stage has already started at the A-5 dock of the Central Breakwater, where Consignaciones Toro y Betolaza operates as an agent for Finnlines (Grimaldi Group).

This project, backed by a €4.3 million grant from the Recovery and Resilience Facility, is part of the BilbOPS initiative, which aims to install 11 OPS connection points across docks handling both cargo and passenger traffic. The total investment amounts to €78 million.

OPS is also reaching the Balearic Islands. In September 2024, the fast ferry "Eleanor Roosevelt" (Balearia) became the first regular route ferry in Spain to use an OPS system, connecting the Palma-Denia route to the electricity grid.

The Port Authority of Huelva is also moving towards decarbonisation, with the European Commission approving funding under the Global Ealing Project to accelerate the development of OPS infrastructure for berthed vessels.

Similarly, the Port of Pasaia has started the electrification of its docks. In 2023, the port authority initiated an administrative concession process with Iberdrola for the construction and operation of an OPS facility at the Kaputxinos dock.

The Port of Cádiz, in partnership with Endesa, has launched Spain's first cruise ship OPS project, while the Port of Seville signed a collaboration agreement with Endesa in 2023 to design an energy transition strategy.

At the same time, the Port of A Coruña has begun technical studies for the installation of OPS infrastructure for cruise ships.

HIGH VOLTAGE INVESTMENT

**SPANISH PORTS PLAN
TO INVEST €800 MILLION
IN OPS INFRASTRUCTURE**

Spanish ports continue to take firm steps towards accelerating Onshore Power Supply (OPS) technology, also known as cold ironing, allowing ships to turn off their engines while berthed, significantly reducing emissions and noise pollution.

The clock is ticking: 2030 is the deadline set by the EU to ensure that dockside electrification is fully implemented, making it a high-voltage challenge for Spanish ports.

The business plans of Spain's 28 port authorities outline a combined investment of €800 million for OPS infrastructure development by 2030. However, this figure excludes private investment from energy suppliers.

A portion of public investment is covered by EU funding. Notably, the OPS electrification plans for the ports of Gijón (2.6 million), Barcelona (15.18 million), and Valencia (23.86 million) are among 22 Spanish projects receiving grants under the 2023 CEF funding programme.

Regarding private sector, Puertos del Estado is working on a regulatory framework to enable energy providers to make profitable investments, while also facilitating access to EU funding.

The goal is for all general-interest ports to be equipped with OPS technology for container ships, cruise ships, and ferries by 2030, in line with EU regulations. However, significant challenges remain.



The first OPS of the Port of Barcelona on its arrival

To enable direct electrical connections for berthed ships, ports must develop high-capacity electricity distribution networks. The President of Puertos del Estado, stated that OPS deployment for cruise ships, container ships, and ferries will double the current energy demand, reaching 2,000 GWh, while the required installed power will increase fivefold.



APM TERMINALS

APM Terminals facilities in the port of Valencia

FUTURE CHALLENGES | ROBOTISATION

TECHNOLOGY FOR EFFICIENCY

PORT TERMINALS IMPLEMENT NEW AUTOMATED SYSTEMS TO STREAMLINE OPERATIONS AND REDUCE CONTAINER DWELL TIME

Spanish port terminals are advancing in automation initiatives, driven by the momentum of global port operators.

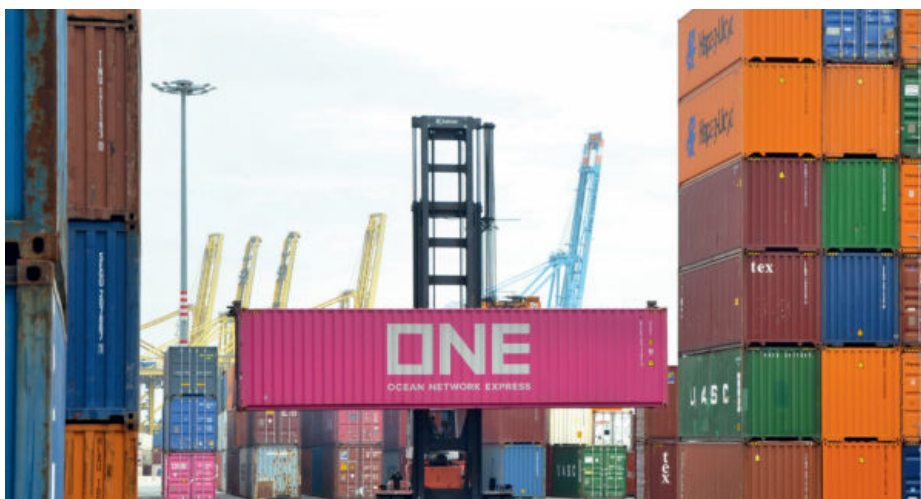
There are five key areas in ports where automation systems can be applied: Equipment, Equipment control systems, Terminal control towers, Human-machine interactions and Port community interactions

By integrating some or all of these components, operators can reduce costs by up to 55% and achieve productivity peaks of around 35%.

Within the Spanish port system, and particularly in the Mediterranean ports that handle the highest container volumes, one of the major challenges is space constraints.

"One of the biggest problems we face in terminals is running out of space. We need to improve internal processes, and when this cannot be done with in-house resources, we must look to the market for optimisation solutions that streamline container movements and real-time equipment allocation. This allows us to op-

timise resources more effectively and gain a competitive edge," explains a stevedoring company at the Port of Valencia.



Automated stacking with reach stackers: a major challenge.

The ever-growing volume of container traffic in the Mediterranean region demands faster processing speeds to avoid long waiting times, which have negatively impacted terminal productivity over the past two years, particularly during peak periods in Algeciras, Valencia, and Barcelona.

Reducing ship turnaround time

Minimising vessel turnaround times is a key priority for stevedoring companies.

In this regard, APM Terminals Algeciras has implemented new technologies and processes, in partnership with Maersk, the Port Authority, and other technical-nautical service providers, to reduce idle time for container ships by 25 percent.

The terminal has also introduced a new reservation system that provides real-time updates to the Port Authority, ensuring that pilots, tugboats, and mooring crews are ready as soon as vessels complete ope-

arly in enhancing flexibility for truck operators.

To address this, terminals such as BEST and APM Terminals Barcelona have introduced automated gate systems, which have since been implemented at other Spanish ports.

Artificial intelligence has also played a crucial role in the development of these automated gate solutions, improving efficiency in land-side logistics operations.

Container stacking

Improving container stacking operations is another key objective in port terminals.

One notable initiative is the "Reach Stacker RSUP-H2" project, which focuses on automating container movement and stacking. The project, led by Up Lifting, has received funding from the Puertos 4.0 programme.

The initiative is developing new reach stacker technologies with clean energy propulsion systems and autonomous operation capabilities.

The goal is for reach stackers to integrate artificial intelligence (AI), enabling automated container stacking within port facilities.

This innovation is expected to increase operational safety, and enhance environmental sustainability.

Up Lifting aims to power these automated reach stackers with hydrogen, ensuring a zero-emissions solution for container stacking operations.

rations. This has led to a reduction in average idle time from 150 minutes to a steady trend of 120 minutes at the Andalusian port's terminal.

Automated gate systems for trucks

Another key challenge lies in land-side operations, particu-

APM TERMINALS

A SURGE IN BUNKERING ACTIVITY

Bunkering volumes increased across ten Spanish ports in 2024, with notable concentration in the Canary Islands, as well as in Valencia and Barcelona in the Mediterranean region.

	2024	%24/23	%24/19	2023	2022
Algeciras	3,417	-9%	+42%	3,737	3,993
Las Palmas	2,902	+25%	+15%	2,327	2,539
Barcelona	1,876	+20%	+8%	1,563	1,823
S.C. Tenerife	915	+25%	+41%	734	614
Ceuta	574	-11%	-26%	643	683
Valencia	471	+13%	+41%	416	402
Cartagena	210	-13%	+15%	241	204
Huelva	168	-1%	-23%	170	179
Baleares	158	+7%	-45%	147	86
Bilbao	150	+15%	+31%	130	123
Cádiz	119	+3%	+40%	116	151
Tarragona	115	+4%	+50%	111	114
Vigo	114	-16%	-20%	135	129
Almería	92	-1%	+18%	93	80
Málaga	86	-13%	-17%	98	75
A Coruña	58	-23%	-24%	75	74
Santander	55	+11%	+113%	50	35
Avilés	46	-5%	-0%	48	56
Sevilla	35	-7%	-7%	37	32
Castellón	27	-5%	+37%	29	32
Marín - Pontevedra	27	-6%	-15%	28	38
Pasaia	27	-0%	+6%	27	26
Motril	24	-7%	-35%	26	18
Alicante	22	-23%	-1%	28	22
Ferrol - San Cibrao	13	-2%	+22%	14	14
Gijón	13	-44%	-22%	23	26
Vilagarcía	8	+12%	+58%	7	8
Melilla	0	-98%	-97%	8	5
TOTAL	11,720	+6%	+17%	11,062	11,579

Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

TRAFFIC IN SPANISH PORTS 2024 | SHIP SUPPLIES

MOVING TOWARDS ENHANCED SERVICE

SHIPPING COMPANIES INCREASE BUNKERING OPERATIONS IN SPAIN BY 6%

The merchant and passenger ship bunkering business in Spanish ports grew in 2024. The key driver behind this growth was the rerouting of vessels due to the Red Sea crisis, which boosted activity, shifting figures from negative to positive and generating new volumes. Specifically, refuelling operations by shipping companies increased by 6% over the past year.

Bunkering is a strategic logistics activity. On one hand, shipping companies consume energy in ports, whether in the form of fuel, water, or liquefied natural gas (LNG), as well as through the emerging electrification of port facilities.

On the other hand, merchant vessels and cruise ships purchase consumables, spare parts, and supplies such as food and beverages for their crews —provisions that fuel a thriving auxiliary industry in ports like the Bay of Algeciras and Las Palmas.

This is a growing sector, directly linked to the number of vessels calling at Spanish ports, generating hundreds of jobs to meet the needs of shipping companies that choose to source their provisions in Spain.

Bunkering operations across Spain's port

network reached a volume of 11.7 million tonnes —a figure that remains “on an upward trajectory, provided that activity levels and rerouting via the Cape of Good

Hope continue,” according to industry sources consulted by Transporte XXI.

These sources note that bunkering is a volatile business, subject to “good and bad years,” highlighting its cyclical nature. The sector is also influenced by “competition from other global ports offering more competitive prices than Spanish providers.”

In 2024, shipping companies purchased more in Spain than in the previous year —6% more, according to provisional statistics from Puertos del Estado.

This increase coincides with a 1% rise in total vessel traffic across Spanish ports compared to 2023, with 166,129 merchant vessels calling at Spanish

harbours. Meanwhile, cruise ship calls reached 4,700, marking a 4.4% increase, according to preliminary data from Puertos del Estado.

A Highly Concentrated Market

The bunkering business in Spain is heavily



11.7

MILLION TONNES
THE TOTAL
VOLUME HANDLED
BY SPAIN'S
BUNKERING
SECTOR



Asociación de Empresas Estibadoras
y Centros Portuarios de Empleo

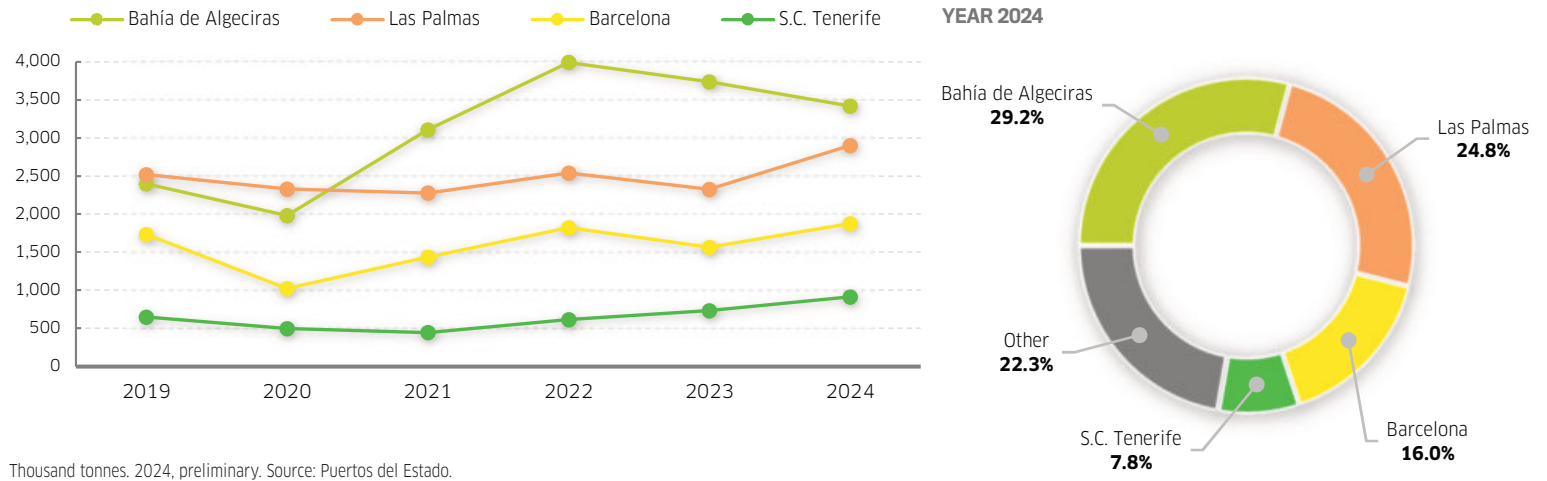
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THE CANARY ISLANDS GAIN PROMINENCE AS AN ATLANTIC BUNKERING HUB

The Canary Islands are expanding their ship service offerings in a year shaped by the rerouting of major global shipping lines



THE PORTS OF ALGECIRAS AND LAS PALMAS REMAIN THE TWO MAIN BUNKERING HUBS FOR SHIPPING COMPANIES OPERATING IN SPAIN

concentrated. The Bay of Algeciras retained its leading position in 2024, handling 3.4 million tonnes —a figure reflecting an 8.6% decline in volumes. Its strategic location in the Strait of Gibraltar continues to attract shipowners, though they are also increasingly turning to Gibraltar's floating fuel stations.

Algeciras: A Cross-Continental Hub

Algeciras remains a key hub in southern Europe for ship services, accounting for 29% of the Spanish port system's bunkering market and 48% of the activity in mainland ports of general interest.

In second place, the port of Las Palmas has strengthened its position, benefiting from vessel rerouting between Northern Europe and the Far East via southern Africa. Thanks to its strategic location in the Atlantic, the Canary Islands port saw a 25% increase, reaching a total of 2.9 million tonnes.

Alongside Las Palmas, Santa Cruz de Tenerife has also experienced growth, with a 25% rise in volume, reaching 0.9 million tonnes. This growth is driven by an increase in container ship calls in recent months and expanded operations by Spanish shipping companies on the island.



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Aerial view of the operation carried out by Axpo in the port of Malaga serving MSC.

TRAFFIC IN SPANISH PORTS IN 2024 | BUNKERING

HIGHER DEMAND AT THE DOCKS

SPANISH PORTS INCREASE FUEL SUPPLY BY 8%, BUT HAVE YET TO REACH HISTORIC TRAFFIC LEVELS

“A year of strong demand,” say port sources when assessing bunkering activity at Spanish docks. The network consolidated a volume of 9.7 million tonnes, marking an 8% increase compared to 2023.

This figure represents the second-best result in the last five years, although it falls short of 2022 levels, when shipping companies calling at Spanish ports consumed 9.8 million tonnes of fuel.

**SHIPS
CONSUMED AN
AVERAGE OF
27,000 TONNES
OF FUEL PER
DAY IN SPAIN
DURING 2024**

The sector has been experiencing a sustained recovery since 2020, when bunkering volumes in Spain dropped to 6.5 million tonnes, largely due to a significant reduction in operations at the Port of Algeciras during that period.

However, after several years of growth, bunkering volumes in Algeciras declined again in 2024, registering an additional 8% drop. This reduction is attributed to competition with Gibraltar, which continues to gain ground in LNG and alternative fuel supply operations, offering a strategic alternative for shipowners transiting through the region.

Meanwhile, bunkering activity surged at the ports of Las Palmas, Barcelona, and Tenerife in 2024, with double-digit growth rates.

FUEL CONSUMPTION RISES

Las Palmas, Barcelona, and Tenerife strengthened their position as key refuelling hubs for the shipping industry in 2024, while Algeciras saw its figures weaken again.

	2024	%24/23	%24/19	2023	2022
Algeciras	3,269	-8%	+49%	3,560	3,806
Las Palmas	2,641	+28%	+16%	2,065	2,307
Barcelona	1,601	+26%	+13%	1,270	1,559
S.C. Tenerife	770	+32%	+48%	585	487
Ceuta	549	-12%	-27%	622	667
Valencia	379	+9%	+51%	348	332
Huelva	130	-5%	-30%	136	157
Bilbao	79	+15%	+25%	68	65
Vigo	53	-12%	-25%	60	68
Almería	43	-9%	-0%	47	41
Málaga	34	-7%	-11%	37	28
Tarragona	33	-7%	+108%	35	55
Santander	32	+8%	+224%	30	15
A Coruña	26	-13%	-17%	30	32
Cádiz	25	+12%	+92%	23	30
Cartagena	18	+5%	+50%	18	45
Sevilla	16	-11%	+32%	18	14
Motril	15	-14%	-23%	17	11
Marín - Pontevedra	15	-4%	-18%	15	21
Gijón	13	-44%	-22%	23	26
Avilés	13	+0%	+12%	13	17
Pasaia	10	-5%	+13%	11	11
Ferrol - San Cibrao	8	-4%	+59%	8	9
Vilagarcía	3	-7%	+192%	3	2
Alicante	1	-30%	-63%	2	2
Baleares	1	-33%	-89%	1	2
TOTAL	9,777	+8%	+22%	9,044	9,809

Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

This increase was driven by higher transshipment operations at these ports, as shipping companies re-routed vessels away from the Suez Canal for their Far East – Northern Europe trade lanes.

Sustainability at the core of bunkering operations

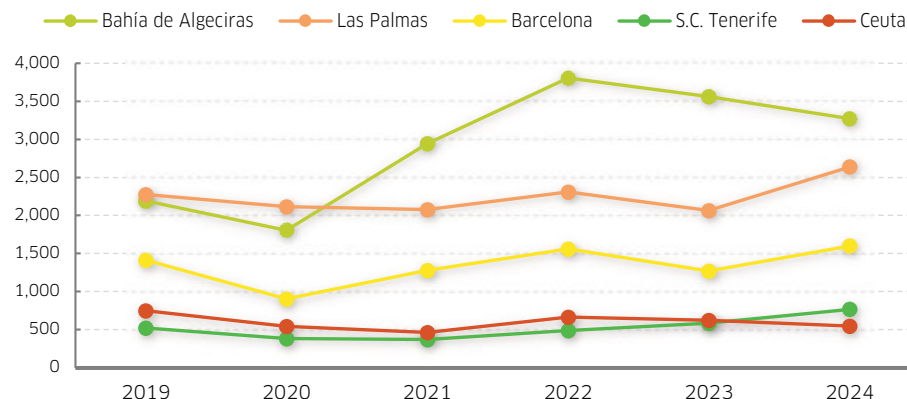
This rise in fuel consumption comes at a time when the maritime and port industry is undergoing a transition towards carbon neutrality.

To support this shift, port authorities are rolling out investment plans and action programmes to encourage the transformation of marine fuels and promote the electrification of ship berthing facilities.

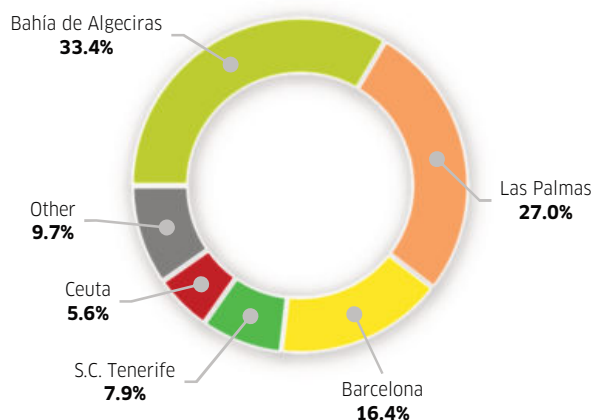
The sector is actively working on the development of biofuels, LNG, onshore power supply (OPS), and the integration of alternative fuels such as methanol and green hydrogen, aiming to create a more sustainable maritime and port environment in line with the EU Green Deal agenda.

THE BAY OF ALGECIRAS AND LAS PALMAS, AT THE FOREFRONT

Algeciras and Las Palmas account for 60% of Spain's total bunkering activity, leveraging their strategic location.



YEAR 2024



Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

TECHNOLOGY AND SUSTAINABILITY: A STRATEGIC SHIFT IN BUNKERING OPERATIONS

The growth of bunkering operations across Spanish ports is accelerating the adoption of sustainability strategies to ensure that this strategic activity remains environmentally compliant. Innovation in marine fuels is a key priority, as the industry explores new technologies and alternative energy sources to reduce emissions and improve energy efficiency, in line with evolving regulatory frameworks. The digitalisation and automation of bunkering operations are also gaining traction, with the implementation of advanced digital technologies to enhance efficiency, traceability, and safety in supply operations.

Evos Algeciras, an energy storage terminal, is located in the Port of Algeciras, in the Strait of Gibraltar. This strategically privileged location is key for supplying fuel to ships and serves as a centre for export and trade in the Mediterranean. Evos Algeciras is a main pillar in the region's liquid energy storage network. Our mission is clear: "Facilitate the essential flows to empower society."

EVOS
Let's evolve together

STORAGE CAPACITY	LOGISTIC SERVICES	SERVICES	PRODUCTS
22 tanks with a total capacity of 403.000 (cbm)	Unloading, loading, ship-to-ship transfer using terminal infrastructure, tank-to-tank transfer, dedicated infrastructure	Blending, heating, dedicated systems, additivation	Marine fuel oil, marine diesel and biofuels

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FUTURE CHALLENGES | LIQUEFIED NATURAL GAS

LNG TAKES ANOTHER LEAP FORWARD



The shipping industry remains committed to liquefied natural gas (LNG) as a transition fuel on its path to net-zero emissions. According to the Green Technology Tracker report by Clarksons Research, half of the total tonnage ordered for new ship construction in 2024 will be capable of using alternative fuels.

Among these, LNG dual-fuel engine technology accounted for 70% of the tonnage ordered with alternative fuel capability, up from 43% in 2023.

During 2024, 390 newbuild orders were placed for LNG-capable vessels. The highest adoption rates were seen in container ships, over 12,000 TEU (71%) and car carriers (78%).

This global shift towards the transition fuel is also reflected in LNG bunkering operations at Spanish ports over the past year.

The Port of Barcelona ended 2024 with a new LNG bunkering record, supplying 229,750 m³ — a 60.5% increase compared to the previous year. Barcelona now accounts for 40% of the LNG bunkering supply in Spain, according to Puertos del Estado.

Several factors have driven this growth, including:

- The LNG bunker vessel “Haugesund Knutsen”, operated by Knutsen and Scale Gas (a subsidiary of Enagás).
- Baleària’s strong commitment to LNG,

the same service, with two additional ships joining in early 2025.

Meanwhile, Baleària’s fast ferry “Margarita Salas” has been operating since June 2024, connecting Barcelona with Mallorca and Menorca at high speed, powered by

LNG offshore bunkering at Algeciras



LNG bunkering operations continue to expand

In 2024, a total of 491 LNG bunkering operations were carried out in Spain, consisting of:

- 402 truck - to - ship (TTS & MTTs) operations, supplying 45,427 cubic metres.

- 89 ship - to - ship (STS) barge operations, supplying 184,324 m³.

Out of the 8,398 vessel calls at the Port of Barcelona in 2024, 822 were made by LNG-powered vessels, representing nearly

10% of total port calls.

The Port of Barcelona aims to further support the expansion of LNG as a transition fuel, with measures such as:

- Simplifying administrative procedures to facilitate LNG bunkering operations
- Providing generic risk assessments to enable LNG refuelling for additional vessel types.

supplied by multiple tanker trucks operating simultaneously.

- The introduction of new LNG-powered vessel types, particularly car carriers.

One example is the “Lake Herman”, operated by Japanese shipping company MOL, which became the first car carrier to refuel with LNG at the Port of Barcelona. It was later followed by four more vessels from

GAS GETS GROWING DEMAND, REFLECTED IN BOTH NEW SHIPBUILDING ORDERS AND RISING SUPPLY VOLUMES



SUARDIAZ SIGNS AGREEMENT WITH EPS FOR AN LNG-POWERED PCTC

Bunkering operations with liquefied natural gas in the port of Barcelona.

In 2025, the port will conduct new risk assessments to allow LNG supply for container ships, following growing interest from LNG bunker operators.

Advances in Algeciras

The Port of Algeciras has cemented its role in liquefied natural gas bunkering by carrying out Spain's first offshore LNG refuelling operation.

The bunker vessel "New Frontier 1", operated by Shell, refuelled the asphalt tanker "Atlantic Narval" with LNG at anchorage.

Additionally, "New Frontier 1" supplied 6,150 cubic metres of LNG to the 15,600 TEU container ship "MSC Thais", also at anchorage.

This offshore bunkering method complements quayside LNG bunkering, which has been available at Algeciras since 2012, initially via truck - to - ship operations and later expanded to barge - to - ship operations in 2023.

Spanish shipping companies drive LNG adoption

Baleària remains Spain's leading LNG-powered ferry operator, with 11 vessels running on LNG.

Meanwhile, Grupo Ibaizabal introduced Spain's first dual-fuel LNG tugboat, "Ibaizabal Quince", at the Port of Bilbao in 2020.

In 2024, Suardiaz announced an agreement with Eastern Pacific Shipping (EPS), a Singapore-based shipowner managing a diverse fleet of 300 vessels, including 74 dual-fuel ships. Under this deal, Suardiaz will take delivery of a newly built LNG dual-fuel PCTC in 2027, with capacity for 5,500 cars.

BILBAO LEADS IN LNG CARRIER TRAFFIC

The Port Authority of Bilbao, led by Ricardo Barkala, remains Spain's top LNG import hub within the Puertos del Estado network.

In 2024, Bahía Bizkaia Gas (BBG) – jointly owned 50% by the Basque Energy Agency (EVE) and Enagás – handled 49 LNG carriers, unloading 7.84 million cubic metres of LNG, equivalent to 3.4 million tonnes.

Additionally, BBG regasified 50,887.4 GWh, strengthening its role in Spain's natural gas supply chain.

BBG's market share of Spain's total LNG imports via maritime transport rose to 27.24% in 2024, a five-point increase from 2023.

The LNG terminal also supplied 16% of Spain's total natural gas demand, despite national gas consumption falling by 4.2%.

A major milestone was reached in January 2025, when the LNG carrier "Rioja Knutsen" docked at BBG's jetty, marking the 1,000th LNG vessel call at Bilbao's terminal since it opened in 2003.

BBG currently has 450,000 cubic metres of LNG storage capacity, spread across three 150,000-cubic-metre tanks. Its regasification capacity stands at 800,000 Nm³/h, enabling direct injection into Spain's national gas grid.



Where energy comes from

Electric energy and modern living go hand in hand. It is important to have a reliable and efficient supply of this energy which serves to improve the competitiveness of the Basque economy, guaranteeing and ensuring quantity and quality of the energy supply.

Bahía de Bizkaia Electricidad is an independent producer of electric energy that uses natural gas as the primary fuel to provide energy efficiently and with the minimum environmental impact, as we are firmly committed to total respect for the environment.



BBE
Bahía de Bizkaia Electricidad

www.bbe.es



FUTURE CHALLENGES | NEW VECTORS

STRONG WINDS FOR OFFSHORE WIND ENERGY

THE MARINE ENERGY INDUSTRY CONTINUES TO EXPAND ITS LOGISTICS FOOTPRINT IN BILBAO, AVILÉS, GIJÓN, FERROL, ALGECIRAS, CÁDIZ, CASTELLÓN, ALMERÍA, MOTRIL, PASAIA, AND OTHER PORTS

The wind energy sector remains a key area of investment, driven by growth in the offshore segment. Port infrastructure plays a strategic role in the assembly, storage, and shipment of wind turbine components to international markets.

At the Port of Bilbao, Haizea Wind Group is continuing its expansion, increasing its facilities to over 210,000 square metres with an investment of 150 million. Its current order book includes 123 towers for the Noirmoutier and Le Tréport wind farms in France (for SGRE), 54 towers for the Dogger Bank B wind farm (for GE Renewable Energy), and 50 monopiles for East Anglia 3, developed by Scottish Power, Iberdrola's UK subsidiary. With €400 million in revenue, the company expects that by 2025, marine foundations will account for 58% of its sales, while offshore wind towers will contribute 19%.

GRUPO AMPER PLANS TO EXPAND IN BILBAO AFTER ACQUIRING NAVACEL

Meanwhile, Navacel, acquired by Grupo Amper in 2024, plans to expand its 50,700-square-metre facilities at the Axpe Dock (Erandio) to strengthen its offshore wind production. Additionally, Siemens Gamesa Renewable Energy is seeking to extend its concession to 100,000 square metres at the Port of Bilbao.

At the Port of Ferrol, the Port Authority approved a modification to Navantia's Fene concession in 2024, expanding it to 726,746 square metres of land and 171,000 square metres of water surface. This 4.59% increase allows the facility to adapt to the offshore wind structures market.

In 2024, Navantia Seanageries and Windar Renovables se-

cured a contract from Iberdrola to build 21 monopiles for the Windanker offshore wind farm.

Additionally, the Port Authority of Ferrol granted Grupo Amper a 70,000-square-metre concession for 30 years to develop an offshore wind construction project, with an estimated 30 million investment.

At the Port of Avilés, Proinlosa will occupy 40,000 square metres in the outer harbour to support wind component manufacturers. The first phase will see the development of half of this space, with an investment of approximately 5 million.

Offshore
wind
structures
shipped from
Avilés

square-metre concession at the Romualdo Alvargonzález Dock for the manufacture and assembly of metal structures for offshore wind power. Zima



Navantia expands its facilities at the port of Ferrol.

New projects across Spain's port network

At the Port of Gijón, the Port Authority (APG) awarded Zima Equity Investments a 153,000-

Equity Investments will invest 85 million and is committed to handling a minimum of 86,700 tonnes through the Port of Gijón.



Since entering the wind energy sector in 2012, the Port of Avilés has handled over 18,000 components for 30 onshore and offshore wind

One standout player in this expansion is Windar Renovables, controlled by UK-based Bridgepoint. The company is investing €110 million to deve-

Additionally, Dragados Offshore will use 52,921 square metres at the western dock of La Cabezuela terminal in the Port of Cádiz under four separate concessions, lasting between 15 and 35 years, for the construction of offshore wind power conversion platforms.

At the Port of Algeciras, stevedoring company Tramarco has been responsible for handling 39 wind blades and 176 components for Acciona Energía's facilities in Tarifa.

Further developments in eastern and southern Spain

At the Port of Castellón, Integral

Shipping Company has requested an additional 4,000 square metres next to its existing 35,589 square-metre concession to support new cargo flows and expand its storage and project cargo handling operations, including wind energy equipment.

wind farm projects off the coasts of Níjar and Carboneras.

At the Port of Motril, wind blade exports also continue to grow, with nearly 1,000 units shipped in 2024. The first operation of 2025 saw the export of 30 wind blades, each 80.1 metres long, manufactured by Vestas and destined for a wind farm project in Texas.

THE PORT OF MOTRIL MANAGED NEARLY A THOUSAND WIND BLADES IN 2024

Meanwhile, the Port of Pasaja is emerging as a key player in offshore wind logistics, thanks to the investment by Kimua, which has invested 3 million in a 5,100-tonne-capacity testing rig at its 2,000-square-metre facility in the Basque port. Kimua is also manufacturing equipment to handle critical wind tower components during port logistics and installation at offshore wind farms.

Tramarco handles wind turbine blades in Algeciras for Acciona Energía



farm projects, according to port director Ramón Muñoz-Calero García, speaking at the 7th Galician Offshore International Hub (GOinterHUB) in Ferrol.

lop a 144,000-square-metre facility at the former Alcoa site (Alu Ibérica) on the right bank of the estuary, where it will produce XXL wind towers.

Meanwhile, Asturfeito has requested a 15,500 square-metre concession on the right bank of the estuary to construct a facility for assembling large-scale energy equipment.

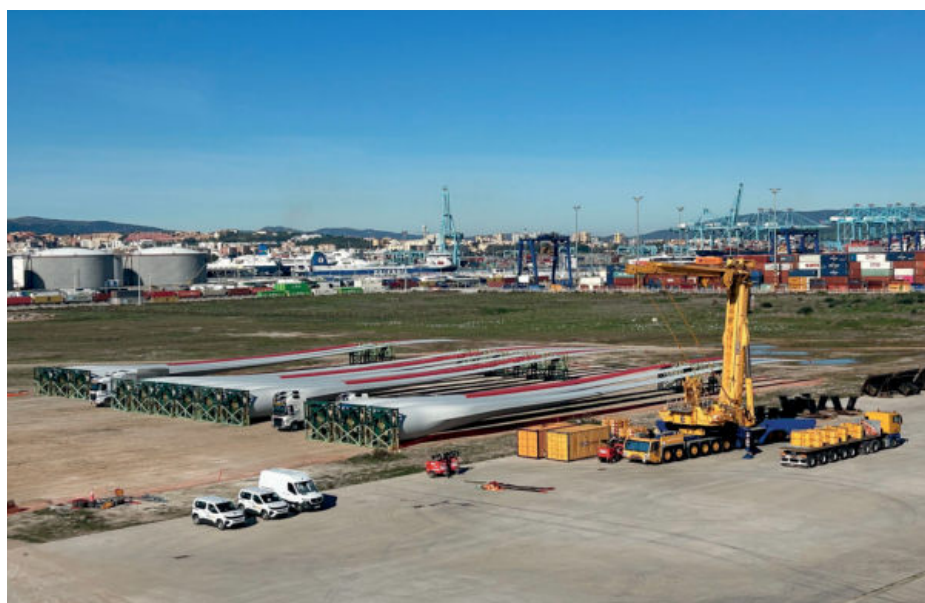
Expanding offshore wind infrastructure in southern Spain

In Algeciras, Dragados Offshore, a subsidiary of French group Vinci, has been granted a 381,883 square-

AVILÉS HAS SHIPPED OVER 18,000 WIND COMPONENTS

metre concession at the Campamento area, plus 23,198 square metres at the Outer Campamento Dock (San Roque) for the construction, mechanical completion, and onshore testing of 2 GW HVDC converter platforms.

At the Port of Almería, authorities are preparing a 270-metre quay to accommodate growing demand from the wind industry, given the increase in wind turbine blade shipments in recent years. This includes supporting offshore



FUTURE CHALLENGES | HYDROGEN

H2 IS RAISING

GREEN HYDROGEN PROJECTS ARE ADVANCING IN LINE WITH EU TARGETS FOR INDUSTRIAL AND TRANSPORT DECARBONISATION, WITH PORTS POSITIONING THEMSELVES AS STRATEGIC HUBS IN THE SUPPLY CHAIN OF THIS NEW ENERGY RESOURCE

Major energy groups are making significant investments in green hydrogen production facilities, most of which are located near maritime terminals in Algeciras, Huelva, Tarragona, Bilbao, A Coruña, and Ferrol, among others.

Repsol has a portfolio of key hydrogen initiatives in Tarragona, Cartagena, and Bilbao, with a total investment of €2 billion.

The Spanish energy company, led by Josu Jon Imaz, together with Enagás Renovables and Messer, is heading the T-Hynet project, which will deploy a 150 MW alkaline electrolyser at the Repsol Petróleo petrochemical complex in Tarragona. The facility is designed to produce 2.7 tonnes of renewable hydrogen per hour for local consumers.

In Cartagena, Repsol is leading a consortium with Enagás Renewable and Engie to develop a 100 MW renewable hydrogen electrolyser, with a budget exceeding €215 million.

Petronor

The Repsol subsidiary, has unveiled a 1.127 billion investment plan running until 2030 to decarbonise operations at its Bilbao refinery through renewable hydrogen, produced from wind and solar energy.

This development includes three electrolysers, the first one with 2.5 MW power, which is already operational, a 10 MW one, currently under construction and a third electrolyser of up to 100 MW, with a €260 million budget.

The 100 MW electrolyser will be used to produce renewable fuels and other decarbonised products.

Moeve expands green hydrogen projects

Moeve (formerly Cepsa) has committed up to €3 billion to projects within the Andalusian Green Hydrogen Valley.

The Moeve Onuba project will build a 400 MW hydrogen production plant at the La Rábida Energy Park in Palos de la Frontera (Huelva), using renewable electricity. The plant will supply green hydrogen to Moeve's industrial operations and contribute to the decarbonisation of heavy road, air, and maritime transport.

3,000

MILLION
MOEVE COMMITS
TO HYDROGEN
PROJECTS

2,000

MILLION
REPSOL PLANS
TO INVEST
IN HYDROGEN

1,000

MILLION
IBERDROLA TARGETS
FOR H2
DEVELOPMENTS

Petronor's first
electrolyser
with a 25MW
capacity.

The Moeve Carteia project will develop a hydrogen-based ammonia production, storage, and distribution facility, with a capacity of 2,400 tonnes per day (600,000 tonnes per year). Located at Moeve's San Roque Energy Park (Cádiz), it will rely on 1,000 MW of electrolyser capacity and will be built in two phases:

- Phase 1: Two 500 MW electrolysers, producing 1,200 tonnes of ammonia per day (300,000 tonnes annually).
- Phase 2: Additional capacity to match Phase 1.

Several projects in charge of major companies

BP and Iberdrola have begun constructing a 25 MW electrolyser at BP's Castellón refinery. This €70 million project will supply the ceramic industry and heavy transport with green hydrogen.

Additionally, Iberdrola is leading a 450 million investment as part of the Huelva Renewable Hydrogen Cluster initiative, based in the Palos de la Frontera chemical industrial hub.

This project includes:

- Phase 1: A 200 MW electrolyser, capable of producing 23,000 tonnes of green hydrogen annually.
- Phase 2: A 370 MW electrolyser, increasing production to 39,100 tonnes per year, requiring an additional €500 million investment.

Meanwhile EDP is transforming its Cádiz power plant into the Green H2 Los Barrios renewable hydrogen hub for the Campo de Gibraltar.

The company will invest €200 million to develop a 130 MW electrolyser. Additionally, EDP will produce green hydrogen in Soto de Ribera (Asturias), with an initial €20 million investment in a 5 MW electrolyser for industrial and transport applications.

More projects across Spain

Hyren is developing RocíoH2, a 350 MW electrolyser in Almonte (Huelva), while Armonia Green, through its subsidiary Ignis, and Forestal del Atlántico are launching green hydrogen projects in Galicia, including ValdoEume.

Heidelberg Materials Hispania Cementos is also decarbonising its Basque Country operations using green hydrogen, collaborating with Enagás to implement CO2 capture technology at its Arrigorriaga and Añorga plants.

These initiatives are among 16 hydrogen projects approved by Spain's Ministry for Ecological Transition (MITECO) for Next Gen EU funding, with 1.2 billion allocated for 2025.

H2Med hydrogen corridor

The European Commission has approved €75.8 million in funding for Enagás to conduct feasibility studies on Projects of Common Interest (PCI) within the H2Med corridor.

This corridor will connect Celorico da Beira (Portugal) and Zamora (Spain) via CelZa, and Barcelona with Marseille via BarMar (subsea pipeline).

The funding will also support the first stages of Spain's National Hydrogen Backbone, covering approximately 2,600 km.

Enagás has announced a €3.125 billion investment plan over the next six years, aiming for hydrogen-related assets to surpass its current natural gas infrastructure by 2030.





FUTURE CHALLENGES | NEW FUELS

MORE OPTIONS FOR SUSTAINABILITY

THE INDUSTRY DEMANDS BIOFUELS, METHANOL, AND AMMONIA TO DECARBONISE MARITIME TRANSPORT

The European Union's urgency to accelerate shipping decarbonisation, with the FuelEU Maritime regulation set to take effect in 2025, has significantly increased the appeal of biofuels such as liquefied biomethane (bioLNG), particularly for short-sea shipping operators.

One of bioLNG's main advantages is its ability to reduce CO₂ emissions by more than 100% compared to conventional LNG, depending on the feedstock used to produce biomethane.

Several shipping companies, including Brittany Ferries, UECC, and CLdN, are already using renewable fuels derived from agro-industrial, agricultural, and household waste, as well as sewage sludge.

Brittany Ferries began bioLNG bunkering for its vessels "Salamanca" and "Santoña" at Repsol's LNG supply terminal in the Port of Santander in 2024, using three tanker trucks carrying 60 tonnes of renewable fuel produced at the As Somozas plant in Galicia.

UECC conducted its first bioLNG bunkering operation in January 2025 at the Port of Vigo, using a truck-to-ship trans-

fer to refuel the PCTC "Auto Advance". The Norwegian operator is adopting liquefied biomethane as part of its Sail for Change sustainability initiative, launched last summer, to fuel its five dual-fuel PCTCs, which run on LNG and battery power.

CLdN, which operates more than 30 vessels capable of running on biodiesel and bioLNG, is promoting a pooling system to help other shipping companies comply with environmental regulations by using its FuelEU Maritime credits surplus.

Similarly, Enagás has announced plans to launch bioLNG supply services at its Barcelona and Huelva regasification terminals, allowing the loading of this decarbonised fuel onto tankers and ships.

Moeve accelerates biofuel deployment

Moeve, the new commercial brand of Cepsa, has supplied second-generation biofuels to the vehicle carrier "Atlas Leader", owned by Japanese shipping company Nippon Yusen Kabushiki Kaisha (NYK Line), in Algeciras Bay, using its hybrid bunker barge, "Bahía Levante".

Moeve has also signed a contract with Norwegian shipowner RFOcean to build a new series of highly efficient chemical tankers. These IMO2 6,600 DWT vessels, set for delivery between 2025 and 2026, will be equipped with stainless steel cargo tanks and designed to operate on methanol.

In the renewable biofuels sector, Repsol launched a biofuel plant in Cartagena in 2024, capable of producing up to 250,000 tonnes of diesel from waste materials such as used cooking oil. A second facility in Puertollano (Ciudad Real), with a capacity of up to 240,000 tonnes, is expected to start operations this year. Meanwhile, Petronor, Repsol's subsidiary, plans to build a third biofuel plant at its Bilbao port facilities by 2030.

Methanol remains a strong contender

Green methanol remains one of the leading options for maritime transport decarbonisation, but its limited availability, uncertainty over carbon pricing, and slow production ramp-up are hindering its widespread adoption.

In 2024, a total of 118 orders were placed for methanol-capable ships, accounting for less than a third of LNG-powered vessel orders, according to Clarksons Research's Green Technology Tracker.

Maersk, one of the biggest proponents of green methanol in the container shipping segment, revised its marine fuel policy in 2024 to allow LNG to be included in its latest fleet renewal orders.

The Danish shipping giant has signed an agreement with Moeve (Cepsa's new brand) for 1 billion investment to produce 380,000 tonnes of green methanol at the Port of Huelva.

Other energy groups are also making strides to position Spain as a leader in methanol supply for shipping.

Repsol approved an 800 million investment in 2025 to build an eco-plant at its Tarragona complex, scheduled for commissioning in 2029. This facility will process up to 400,000 tonnes of municipal solid waste per year to produce 240,000t of green methanol and circular products.

Forestal del Atlántico is investing 186 million in the Triskelion project at the Mugaros terminal in the Port of Ferrol, with an initial production capacity of 40,000t of methanol per year, scalable to 52,000 tonnes in a second phase.

HyFive is developing a hydrogen and green methanol production plant at the Port of El Musel (Gijón). The Asturian facility, set to open in 2027, will feature an initial 50 MW electrolysis capacity to generate green hydrogen for a 100,000 tonne-per-year e-methanol plant, with a potential expansion to 100 MW.

Ammonia: a lower-profile alternative

Ammonia continues to have a lower profile as a decarbonisation solution for maritime transport, with only 25 vessels ordered in 2024 featuring ammonia-capable engines, according to Clarksons Research's Green Technology Tracker.

Several Spanish ports, including Huelva, Barcelona, Cartagena, and Ferrol, are working on various projects to position ammonia as part of their maritime fuel portfolio.

Moeve supplies NYK with biofuel in Algeciras.

TRAFFIC IN SPANISH PORTS IN 2024 | VEHICLES

SHIFTING GEARS

THE DROP IN VEHICLE PRODUCTION IN SPAIN HITS PORT TRAFFIC, WHICH CLOSED 2024 WITH 3.6 MILLION UNITS, DOWN 6% YEAR-ON-YEAR AND 12% BELOW PRE-PANDEMIC LEVELS

The EU's 'green agenda' is putting Spain's automotive sector under pressure, with vehicle production falling by 3 percent in 2024 to a total of 2.37 million units. This decline has impacted Spanish ports, which remain the primary mode of transport for vehicle distribution, handling over 50 percent of total shipments.

Spain's port system closed 2024 with a total of 3.6 million vehicles handled, representing a 6 percent drop compared to the previous year, according to provisional figures from Puertos del Estado. The decline is even steeper compared to pre-pandemic levels, reaching 12 percent.

According to Anfac, the Spanish automobile manufacturers' association, the slow demand for electric vehicles is the primary cause of reduced production, both in the domestic market and key European countries. The organisation also notes that factories in Spain are undergoing restructuring to accommodate the production of electrified vehicles.

In 2024, Spain exported 2.12 million vehicles, marking a 4 percent year-on-year decline. This drop has been felt across Spanish port traffic statistics.

Barcelona remains the leading port, despite a 14 percent decline

Despite an overall drop in vehicle traffic, Barcelona remained Spain's top port in this sector, handling 682,000 units in

2024—a 14 percent decrease from the previous year. The Port Authority of Barcelona attributed this decline to shifting market conditions in Spain and Europe.

A growing portion of vehicle imports now arrives in containers and v-racks, mainly from China. This new logistics trend accounts for 8.5 percent of the port's total vehicle throughput. When including these containerized vehicles, the total number of new cars handled increases to 739,992 units, softening the year-on-year decline to 9.4 percent.

PORT OF BARCELONA LEADS THE WAY IN VEHICLE TRAFFIC

Vigo Sets a New Record

Vigo secured second place, processing over 657,000 vehicles in 2024—a 1 percent increase and the highest volume in the port's history. Stellantis remains its largest customer, reinforcing Vigo's strategic role in the automotive sector. Additionally, the port shipped 221,305 tonnes of automotive parts to Brazil and Algeria, marking an extraordinary 83.9 percent surge.

Port Authority President Carlos Botana highlighted Vigo's ambition to become "Spain's national automotive hub," emphasizing its green terminal initiative, which includes hybrid vessels and a weekly BIO LNG supply.

Valencia Holds Third Place

The Port of Valencia ranked third,



Aerial view of the port of Sagunto (Port Authority of Valencia).

FACING VEHICLE MANUFACTURERS CHALLENGES

The decline in Spanish port traffic mirrors the difficulties facing the automotive sector, particularly the slow demand for electric vehicles.

	2024	%24/23	%24/19	2023	2022
Barcelona	682	-14%	-12%	790	591
Vigo	661	+1%	+37%	656	473
Valencia	579	-10%	-20%	643	604
Santander	371	-17%	-20%	447	380
Las Palmas	360	-7%	+257%	386	52
Pasaia	242	-16%	-11%	287	240
Tarragona	222	+1%	+5%	219	175
Bilbao	140	+8%	+407%	130	19
Baleares	140	+4%	-23%	135	100
Málaga	94	+39%	+22%	68	100
S.C. Tenerife	87	-1%	+4%	88	68
Rest	90	+42%	-88%	64	60
TOTAL	3,669	-6%	-12%	3,913	2,861

Thousands of vehicles in goods regime. 2024, preliminary. Source: Puertos del Estado.

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A.P. DE VALENCIA

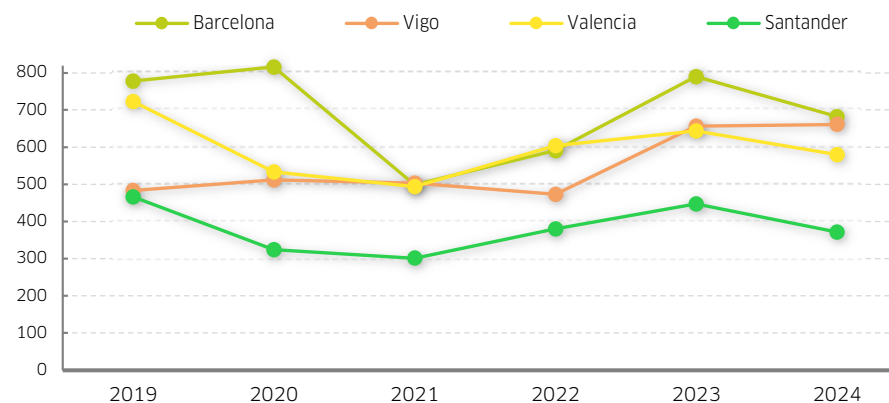
handling 579,000 vehicles in 2024, a 10 percent decline compared to the previous year.

Málaga records the strongest growth

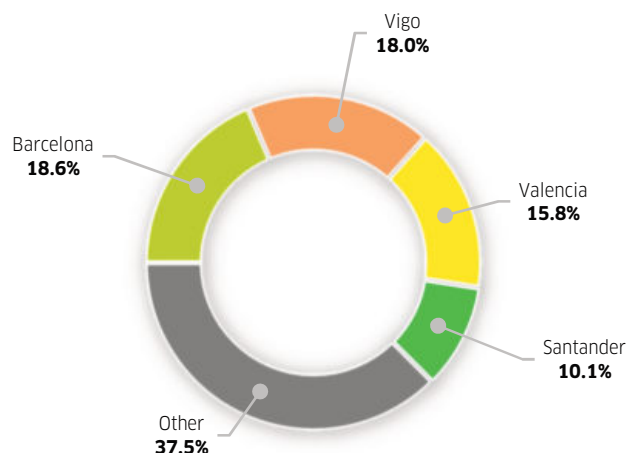
The Andalusian port posted the highest growth rate among all Spanish ports, with a 39 percent increase in vehicle traffic, reaching 94,000 units in 2024. Vehicle imports rose by 31 percent, totaling 86,466 units and setting a new record. The port has solidified its role as a key hub for vehicle logistics, primarily serving Morocco, Japan, Turkey, and Northern Europe.

VIGO BREAKS RECORDS, CHALLENGING BARCELONA'S LEAD

Vigo was the only top-six port to report growth in 2024, coming close to overtaking Barcelona as Spain's leading vehicle port.



YEAR 2024



Thousands of vehicles in goods regime. 2024, preliminary. Source: Puertos del Estado.

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TRAFFIC IN SPANISH PORTS IN 2024 | VEHICLES

ENGINES RUNNING AND CHARGING

SPANISH PORTS GAIN GROUND IN VEHICLE TRAFFIC,
WITH TARRAGONA LEADING THE MANUFACTURERS' RANKING

Maritime transport remains the most widely used mode for vehicle distribution, accounting for 55% of total traffic recorded in 2023. This represents a 6.6 percentage point increase compared to the previous year.

This trend is highlighted in the latest 'Evaluation of Maritime-Port Logistics' sector report, published by the Spanish Association of Automobile and Truck Manufacturers (Anfac).

Vehicle movements through Spanish ports reached 2.74 million units in 2023, marking a 23.1% increase and extending two consecutive years of growth. This improvement is linked to a 10.4% rise in vehicle production in 2023, which boosted export flows. However, total traffic remains 14.1% below pre-pandemic levels.

The report's indicators were compiled from a survey conducted among 19 Anfac member companies, half of which have industrial operations in Spain. The study focuses on the eight leading ports for vehicle imports and exports—Santander, Tarragona, Sagunto, Pasaia, Barcelona, Valencia, Málaga, and Vigo—, which collectively handled 88.5% of Spain's total new vehicle traffic.

Ports maintain their strength

One of the key takeaways from the report is that Spanish ports continue to demonstrate resilience and competitiveness.

The overall rating remains stable at 3.9 out of 5, meaning ports are considered

'adequate', nearing a 'satisfactory' level.

Among the eight ports analysed, three (Tarragona, Valencia, and Vigo) received a 'satisfactory' rating above 4 points. Compared to the previous year, three ports improved their scores (Tarragona, Valencia, and Vigo), three remained unchanged (Santander, Sagunto, and Barcelona), and two declined (Pasaia and Málaga).

Customs and handling top-rated factors

Among the evaluation criteria, vehicle manufacturers gave the highest ratings to customs procedures, truck loading and unloading, and incident management, all scoring 4.3 out of 5. Road access and vehicle handling in storage areas followed closely, both receiving a 4.1.

Manufacturers also highlighted notable improvements in the proactivity of port authorities and better road and rail connectivity to ports. However, Anfac raised concerns about the potential impact of ongoing rail infrastructure projects, warning that disruptions and restrictions could affect regular vehicle transport flows.

Loading and unloading vehicles from ships remains a weak spot

On the downside, ship loading and unloading operations continued to receive the lowest ratings. Despite a slight improvement of 0.2 points, the results indicate a clear need for further optimisation. Only two of the eight ports—Santander and Tarragona—achieved a 'satisfactory' rating above 4 points in this category.

Tarragona leads the rankings

The Port of Tarragona secured the top spot with a score of 4.5 out of 5, improving by



Tarragona ranks as the top Spanish port for vehicle traffic.

0.3 points compared to the previous year. It was one of only two ports, along with Santander, where all key categories received a 'satisfactory' rating above 4 points. Tarragona primarily handles vehicle imports, which account for 69.5 percent of its total traffic. Exports make up 26.2%, while shipments to the Balearic Islands represent 4.4%.

In terms of intermodality, rail remained the dominant transport mode for exports in 2023, carrying 60.9 percent of outbound vehicle movements. In contrast, 95.3% of



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imported vehicles were transported by road.

Santander falls to second place

The Port of Santander slipped to second place, despite maintaining its 4.4 rating out of 5. Late in 2023, the Port Authority awarded a contract for technical assistance in expanding the height of its vehicle storage silo. This 43.5 million project, expected to be completed within 30 months, will create 5,050 new parking spaces, adding to the existing 6,800. The expansion is set to be operational by early 2027.

"This is a crucial development that will allow us to continue expanding a traffic segment that is strategic for the Port of Santander," said César Díaz, President of the Port Authority.

Sagunto completes the Top Three

The Valencian port retained its 4.2 rating, the same as the previous year. However, Anfac pointed out that the lack of rail access continues to impact its overall score. If the long-awaited rail connection were completed, the port's rating could rise to 4.7 points.

Works to enable rail access improvements is already well advanced.

Spanish Ports Maintain an Average Rating of 3.9 out of 5, three ports —Tarragona,

SPANISH PORTS MAINTAIN AN AVERAGE RATING OF 3.9 OUT OF 5

Three ports—Tarragona, Valencia, and Vigo—saw an improvement in their ratings, all exceeding 4 points. Meanwhile, Santander, Sagunto, and Barcelona maintained their previous scores. On the other hand, Pasaia and Málaga experienced a decline.



Source: Anfac Logistics Assessment Questionnaire. Each aspect was rated with a score between 1 and 5 points. Prepared by: Transporte XXI.
(*) Ports conditioned in their assessment due to the lack of rail access to vehicle terminals

na, Valencia, and Vigo— improved their ratings, all surpassing 4 points. Santander, Sagunto, and Barcelona maintained their previous scores, while Pasaia and Málaga experienced a decline.

Port Tarragona
HUB FOR THE OFFSHORE
WIND INDUSTRY

Port Tarragona is positioned as a logistics hub for the construction and assembly of floating wind turbines in the western Mediterranean, thus contributing to the decarbonisation of the economy and society.

2026. Balears Wharf 2nd phase.
20 hectares

2027. Ponent breakwater.
New annexed docks

The port has experience in large-scale projects, large surface areas, benign weather, good drafts, sheltered areas and specialised labour.

Port Tarragona

porttarragona.cat



The Atlantic shore ports have a better development.

SHORT SEA SHIPPING | SPAIN

SSS CONTINUES TO RISE

GLOBAL SHORT SEA SHIPPING GREW BY 4.7 PERCENT IN THE FIRST HALF OF 2024, ALTHOUGH INTERNATIONAL RO-RO TRAFFIC DECLINED DUE TO FALLING EXPORTS, ACCORDING TO SPC-SPAIN

The global short sea shipping (SSS) market within the Spanish port system—including international and domestic cabotage traffic across all segments (ro-ro, bulk, and containers)—closed the first half of 2024 with 139.4 million tonnes of cargo handled. This represents a 4.7 percent increase compared to the same period in 2023.

However, international ro-ro short sea shipping in Spanish ports declined. This segment accounted for 13.6 million tonnes (excluding vehicles trans-

ported as freight) in the first half of 2024, marking a 3.7 percent decrease compared to the same period in 2023, according to the latest Observatory report from the Spanish Short Sea Shipping Promotion Association (SPC-Spain).

International ro-ro traffic weakens after two record years

The international ro-ro market, which had already begun to slow in 2023 after two record-breaking years in 2021 and 2022, saw a decline in the first

TWICE AS MANY MEDITERRANEAN CONNECTIONS

Six of the nine Motorways of the Sea are on the Mediterranean coast, while three are in the Atlantic region.

ORIGIN/DESTINATION	SHIPOWNER	WEEKLY FREQUENCY
ATLANTIC FRONT		
Santander - Portsmouth - Plymouth	Brittany Ferries	3
AdM Vigo - St. Nazaire - Tanger Med	Suardiaz	4
Pasaia - Santander - Zeebrugge - Rotterdam	UECC	3
MEDITERRANEAN FRONT		
Almería - Nador	Baleària	7
Motril - Tanger Med	Baleària	6
Barcelona - Tánger Med - Genoa/Sete	GNV	4
Barcelona - Porto Torres - Civitavecchia	Grimaldi	5
Barcelona - Valencia - Savona - Livorno	Grimaldi	5
Almería - Nador	Trasmediterránea	6

Source: SPC-Spain.

half of 2024, primarily driven by a sharp 9.9 percent drop in exports. In contrast, imports rose by 3.7 percent. However, compared to the latter half of 2023, international ro-ro traffic grew by 10.4 percent, according to the SPC-Spain report.

Performance varied by coastal region. The Atlantic coast recorded a strong 19.7 percent increase compared to the first half of 2023. Meanwhile, the Mediterranean coast, which accounts for over 80 percent of international ro-ro traffic, saw



FOUR SERVICES CONNECT SPAIN WITH MOROCCO

The Atlantic coast has a service with Tangier Med, via the port of Vigo, and the Mediterranean coast also has one with the same enclave, from Motril, and two with Nador, from Almería.



Sea Motorways: minimum frequency of three departures per week. Source: SPC-Spain.

a 7 percent decline, largely due to a 13.1 percent drop in exports.

Vigo's Growth Fueled by Suardiaz's Liverpool Service

All Atlantic ports saw positive growth, except Pasaia, which

declined by 6.5 percent. Vigo experienced the most significant increase, with short sea shipping ro-ro traffic soaring by 147 percent. This surge was mainly driven by Suardiaz's regular service between Vigo and Liverpool, which transports

components for Stellantis's UK production facility.

On the Mediterranean coast, the best-performing ports were Almería, which grew by 8.2 percent, and Valencia, up by 7.1 percent. In contrast, Málaga recorded the sharpest decli-

ne, with short sea shipping volumes dropping by 41.9 percent.

Expansion of Spain's Motorways of the Sea

By mid-2024, Spain's port system offered nine Motorways of the Sea, defined as regular services operating at least three ti-

MEDITERRANEAN PORTS HANDLES OVER 80% OF SHORT SEA SHIPPING TRAFFIC

mes per week. These routes, operated by seven shipping companies, connect Spain with 15 foreign ports and are served by 39 ro-ro or ro-pax vessels.

Decline in Vehicle Transported as Freight

The international short sea shipping segment for vehicles transported as freight totaled 741,000 units by June 2024, marking a 5.3 percent decrease compared to the first half of 2023. However, it showed a slight 0.4 percent increase compared to the second half of 2023, according to SPC-Spain. Both exports and imports declined, though exports fell more sharply (-4.2%) than imports (-0.9%).

GNV

Ferries to Sicily, Sardinia, Balearic Islands, Tunisia, Morocco and Albania.

GNV

WE SAIL FOR EACH ONE OF YOU

TRAFFIC IN SPANISH PORTS IN 2024 | RO-RO CARGO

ROLLING FORWARD

RO-RO TRAFFIC CONTINUES ITS UPWARD TREND IN SPANISH PORTS, WITH AN INCREASE OF 774,000 TONNES IN 2024

Ro-ro traffic held steady across the Spanish port system last year. In 2024, rolling cargo volumes reached 72.68 million tonnes, adding 774,000 tonnes more than the previous year and nearly seven million more than pre-pandemic levels.

In percentage terms, this represents a 1.10% increase compared to 2023, accumulating a 10% growth in relation to 2019 volumes.

Baleares holds the lead, Valencia moves up to second place.

The Balearic ports maintained their position as the leading hub for ro-ro traffic, handling 14.83 million tonnes — a 6 percent increase. Meanwhile, Valencia moved up from third

to second place, surpassing Algeciras. Valencia's volumes grew by 3 percent, reaching 13.73 million tonnes, while Algeciras saw an 11.7 percent decline, dropping to 11.93 million tonnes.

Heavy goods vehicle traffic rises in the strait of gibraltar

Despite the overall decline in ro-ro volumes, Algeciras recorded growth in truck traffic. Ferries on the Algeciras-Tangier Med route transported 471,764 heavy goods vehicles in 2024, up from 428,133 in 2023. The steady increase in freight movements across the Strait of Gibraltar has been driven in part by nearshoring strategies, as more shippers relocate produc-

ABOVE PRE-PANDEMIC LEVELS

Six ports have registered over 30% growth compared to 2019: Algeciras, Vigo, Bilbao, Almería, Huelva and Alicante.

	2024	%24/23	%24/19	2023	2022
Baleares	14,839	+6%	+9%	13,990	13,391
Valencia	13,730	+3%	+9%	13,285	12,946
Algeciras	11,939	-12%	+32%	13,514	14,504
Barcelona	11,670	+1%	+1%	11,569	11,632
Las Palmas	5,202	+7%	+17%	4,844	4,730
S.C. Tenerife	4,622	+7%	+13%	4,339	3,982
Santander	2,308	-2%	+6%	2,364	2,310
Vigo	1,599	+23%	+42%	1,300	985
Bilbao	1,216	+28%	+45%	951	1,055
Cádiz	924	+13%	+8%	820	774
Almería	880	+13%	+36%	779	831
Huelva	587	-10%	+35%	650	591
Ceuta	583	+10%	-30%	531	565
Pasaia	577	-12%	-14%	656	589
Motril	492	+3%	-24%	476	45
Málaga	477	-29%	-17%	675	467
Melilla	453	+0%	-37%	452	480
Tarragona	328	-2%	+8%	334	532
Sevilla	172	-2%	+7%	175	136
Alicante	40	+83%	+40%	22	56
Ferrol - San Cibrao	22	+14%	-57%	19	24
Rest	23	-86%	-94%	161	333
TOTAL	72,681	+1%	+10%	71,907	70,957

Thousand tonnes. 2024, preliminary. Source: Puertos del Estado.

SANTANDER TO BUILD A NEW RO-RO BERTH AND RAMP

Specialized in high value general cargo

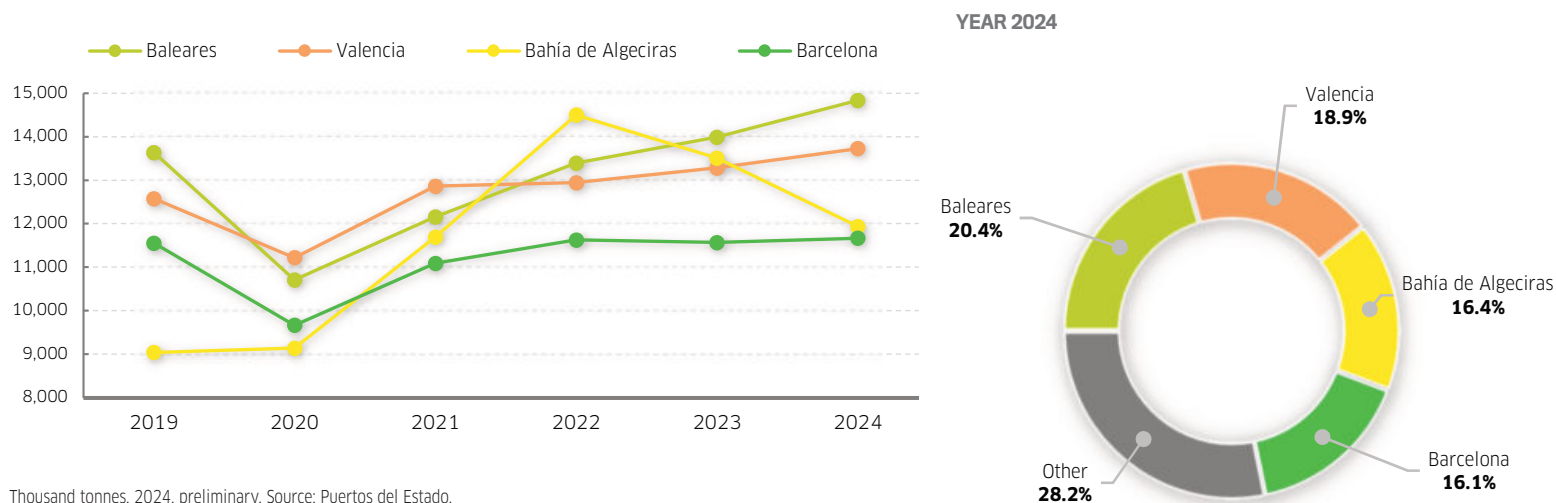
Port of Vigo

...logistics is the core of our business!

> 90 maritime services • automotive • granite • fishing • metals • slate • fruit • wood

THE BIG THREE: 55.7% OF RO-RO TRAFFIC HANDLED BY JUST THREE PORTS

The Balearic Islands, Valencia, and the Bay of Algeciras collectively handled 40.49 million tonnes of ro-ro cargo in 2024. These three ports accounted for 55.7% of Spain's total ro-ro traffic last year.



tion to Morocco, shifting away from Asia.

New Ro-Ro infrastructure projects

Several Spanish ports are investing in ro-ro infrastructure upgrades to accommodate growing demand and improve efficiency.

The Port of Santander awarded a contract to Ferrovial in January 2024 for the construction of a ro-ro berth extension and a ramp

at Raos 9 dock. The works, expected to take nine and six months, respectively, represent a 14.96 million investment, co-financed by the EU's Connecting Europe Facility. This project forms part of the Port Authority's 2024-2028 Investment Plan.

Barcelona is also advancing its plans to improve ro-ro operations. The port has launched a tender for the fourth phase of the Adosado Quay, where a

new ro-pax terminal will be built.

Additionally, Barcelona is progressing with the redevelopment of the Contradique Quay, which includes a new ro-ro ramp for short sea shipping services.

Meanwhile, Huelva is preparing to open a new double ro-ro ramp in 2025. This addition will allow the simultaneous operation of four vessels and represents a total investment of 19.4 million.

HUELVA TO OPEN A DOUBLE RO-RO RAMP IN 2025

BALEARIA
Somos Mar.

We transport
your merchandise
just like you would

DAILY CONNECTIONS
Daily departures between the Spanish mainland and the Balearic Islands, as well as between the islands. Other routes have several weekly connections.

FASTER OPERATIONS
Reduced stopover times for more efficient operations.

ARRIVAL FIRST THING IN THE MORNING
Disembarking first thing in the morning allows you to make a round trip on the same day.

DOOR-TO-DOOR SERVICE
Customised goods transport according to each customer's needs.

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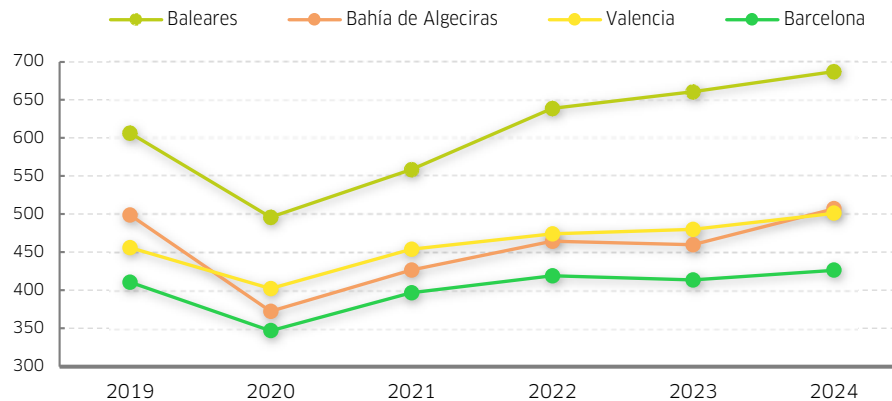
Reliability

Digitalization

Punctuality

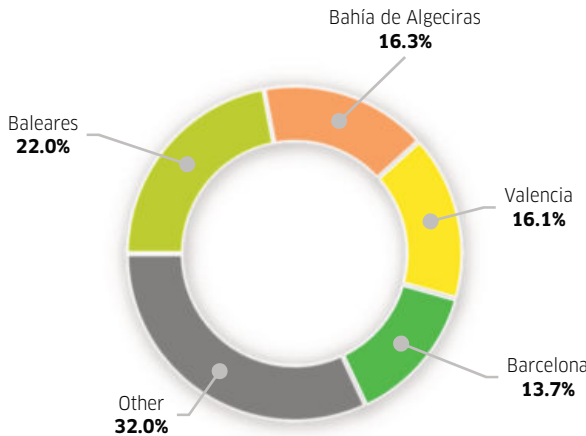
TRAFFIC REMAINS CONCENTRATED IN THREE KEY PORTS

The Balearic Islands, Algeciras, and Valencia together handled 1.69 million UTI, representing 54.5% of the national total.



Thousands of accompanied and unaccompanied mobile units. 2024, preliminary. Source: Puertos del Estado.

YEAR 2024



ALGECIRAS DOUBLED THE NATIONAL AVERAGE GROWTH RATE

With a 10% increase, the Bay of Algeciras Port reached 507,000 UTI, which contrasts with the 4% national average.

	2024	%24/23	%24/19	2023	2022
Baleares	687	+4%	+13%	661	639
Algeciras	507	+10%	+2%	460	465
Valencia	501	+4%	+10%	480	474
Barcelona	426	+3%	+4%	413	419
Las Palmas	338	+1%	+4%	336	343
S.C. Tenerife	307	-1%	+0%	310	298
Santander	54	-6%	+34%	57	58
Almería	47	+17%	+52%	40	42
Bilbao	46	+22%	+52%	37	40
Ceuta	34	+7%	-21%	32	31
Cádiz	31	+20%	+17%	26	25
Huelva	31	-10%	+45%	34	30
Melilla	30	+0%	-31%	30	31
Málaga	24	-35%	-15%	37	27
Vigo	23	+101%	+31%	11	10
Motril	20	+8%	-54%	19	2
Sevilla	9	+4%	+8%	9	7
Pasaia	3	-2%	-41%	3	4
Alicante	0	-49%	+9%	1	2
Ferrol - San Cibrao	0	+45%	-73%	0	0
TOTAL	3,119	+4%	+6%	2,997	2,959

Thousands of accompanied and unaccompanied mobile units. 2024, preliminary. Source: Puertos del Estado.

TRAFFIC IN SPANISH PORTS IN 2024 | RO-RO CARGO

SHIPS GAIN GROUND AMONG HAULIERS

**INTERMODAL RO-RO TRANSPORT IN SPANISH PORTS
SURPASSES THREE MILLION UTI**

The ship is becoming an increasingly attractive option for hauliers: Spanish ports surpassed the three-million-UTI milestone last year. Intermodal ro-ro traffic totalled 3.11 million UTI, marking a 4% increase compared to 2023. Over the past two years, the market has gained 162,000 UTI, surpassing pre-pandemic volumes since 2022.

Flows remain relatively balanced between the accompanied (trucks) and unaccompanied (trailers and platforms) modes, with the latter holding a slight edge.

In 2023, Spanish ports handled 2.99 million UTI, according to the latest data from Puertos del Estado. Of this total, 1.49 million were accompanied, while 1.24 million were unaccompanied. The remainder included tractor units, vans, and roll trailers.

**Trailers and platforms
dominate short sea shipping routes**

In ports offering short sea shipping services as an alternative to road transport, trailers and platforms dominate. Valencia, the third-largest port for this traffic, recorded nearly 70 percent of its 329,837 UTI as unaccompanied. In Barcelona, which ranked fourth, unaccompanied cargo accounted for 53.2 percent of the 218,271 UTI moved.

In contrast, in the two leading ports, Baleares and Algeciras, the accompanied mode prevails. In the Balearic ports, this mode accounted for 55.86 percent of UTI movements, while in Algeciras, it exceeded 70%, driven by the high volume of trucks crossing the Strait by ferry before continuing north by road.

69%

**OF UTI TRAFFIC
IS UNACCOMPANIED
IN VALENCIA PORT**



Shipping companies bet on short sea routes

The steady growth of rolling cargo traffic reflects the strong commitment of shipping companies to expanding short sea routes. Baleària has recently entered the international short sea

The amount of trailers and platforms in ports with alternative short sea shipping services to road is growing.

shipping market, launching a weekly ro-pax service between Barcelona and Algeria. Meanwhile, Finnlines, part of the Grimaldi Group, introduced a new weekly service in autumn 2024, linking Finland with the UK, Belgium, and later Spain, via Bilbao and Vigo. Grimaldi itself is strengthening its presence in Bilbao, expanding connections with the North Sea and the Baltic through Finnlines.

DFDS is also increasing its footprint in Spain, launching a direct weekly service between Vilagarcía and Rotterdam in May 2025, in partnership with Norwegian multinational Hydro for aluminium transport. Grupo Suardiaz has entered the Strait of Gibraltar market, teaming up with GTO to offer six weekly ro-ro sailings between Huelva and Tangier Med.

Other major players in Spanish rolling cargo traffic include Brittany Ferries, UECC, CLdN, and GNV, as well as domestic cabotage operators such as Baleària, Tramed, and GNV.

Short sea network

Finnlines, the most suitable service for trailers, lorries, container, breakbulk and project cargo.

We offer weekly RoRo connection from Bilbao to: Belgium, UK, Ireland, Sweden, Norway, Finland and Poland.

finnlines.com

Finnlines
a Grimaldi Group company



BARCELONA REMAINS THE MARKET LEADER

The Port of Barcelona recorded 3.65 million cruise passengers in 2023, a 2% increase compared to the previous year. Although this growth was below the national average, Barcelona remains the undisputed leader in cruise traffic.

	2024		%24/23		%24/19		2023		2022	
	VESSELS	PASAGE	VESSELS	PASAGE	VESSELS	PASAGE	VESSELS	PASAGE	VESSELS	PASAGE
Barcelona	791	3,656	-2%	+2%	-1%	+17%	804	3,569	807	2,334
Baleares	774	2,499	+2%	-1%	-6%	-6%	758	2,519	717	1,727
Las Palmas	735	1,871	+15%	+24%	+31%	+26%	639	1,512	673	1,036
S.C. Tenerife	590	1,317	+10%	+19%	+15%	+23%	535	1,106	623	760
Valencia	267	774	-1%	-1%	+32%	+78%	269	781	298	623
Cádiz	351	696	-3%	+2%	+11%	+46%	360	680	315	394
Málaga	285	470	-5%	-7%	-1%	-1%	301	504	285	342
A Coruña	166	407	+27%	+26%	+54%	+154%	131	324	137	223
Alicante	100	235	+18%	+20%	+133%	+272%	85	196	60	117
Cartagena	146	219	-3%	+17%	-13%	-12%	150	188	185	176
Vigo	86	211	-13%	-6%	+21%	+49%	99	224	91	173
Bilbao	81	137	+1%	-8%	+62%	+148%	80	149	78	109
Tarragona	63	136	+11%	+18%	+0%	+6%	57	115	36	63
Motril	39	59	+56%	+70%	+22%	+525%	25	35	17	6
Gijón	38	45	+52%	+46%	+111%	+190%	25	31	28	25
Rest	188	105	+3%	+13%	+1%	+10%	182	93	178	74
TOTAL	4,700	12,838	+4%	+7%	+11%	+20%	4,500	12,026	4,528	8,184

Number of ships and thousands of passengers. 2024, preliminary. Source: Puertos del Estado.

TRAFFIC IN SPANISH PORTS IN 2024 | CRUISES

SETTING NEW RECORDS

CRUISE TRAFFIC HITS ANOTHER MILESTONE, NEARING 13 MILLION PASSENGERS

Spain has once again set a new record in cruise passenger numbers, approaching 13 million tourists last year. Spanish ports handled 12.83 million cruise passengers, a 6.7 percent increase compared to 2023—that is, 2.23 million more tourists than in 2019.

The impact of cruise tourism is highly significant not only for port cities but for Spain's economy as a whole, according to Puertos del Estado. In 2023, the sector contributed €6.4 billion to the economy—directly, indirectly, or through induced effects—adding around €3.2 billion to the national GDP and generating 52,000 jobs. These fi-

gures are detailed in the Economic Impact Study of Spain's General Interest Ports on the National Economy, published by the public authority.

According to the report, direct tourist spending on cruise activity grew by 423 million between 2019 and 2023.

"Cruises are an extension of port activity," the Puertos del Estado study states, highlighting that ports facilitate cruise operations through both port services and dedicated cruise facilities. At the same time, the cruise industry acts as a catalyst, encouraging infrastructure investment, boosting businesses, and

**THE CRUISE
SECTOR
CONTRIBUTES
€3.2 BILLION TO
SPAIN'S GDP**

creating new opportunities.

Investment in Port Infrastructure

Over the past few years, up to 2023, €140 million has been invested in exclusive cruise infrastructure across Spanish ports. The largest investments have been made in Barcelona, the Balearic Islands, and Tarragona, according to the report.

One notable project was the opening of the Tarragona Cruise Port terminal last summer at the Moll de Balears. Operated by Global Ports Holding, the facility has streamlined embarkation and disembarkation procedures, supporting an 18% increase in cruise passenger numbers at the Catalan port last year.

Meanwhile, MSC Cruises recently opened its new Terminal H at Barcelona's Muelle Adosado, following an investment of €50 million. This will soon be joined by Terminal G, developed by Catalonia Cruise Terminal G—a joint venture between Royal Caribbean Group and Cruise Terminals International, with an estimated investment of €80 million.

European impact

From a European perspective, the cruise industry is a fully integrated supply chain within Europe, generating €55.3 billion and supporting 400,000 jobs across the continent in 2023, according to the latest figures from the Cruise Lines International Association (CLIA).

Over the next 12 years, 72 of the 76 new ocean-going cruise ships on order—97% of total capacity—will be built in European shipyards, with a total investment of €57 billion. Cruise ship construction accounts for 80% of the value of commercial vessel orders at European yards

and involves companies across the entire value chain, from steel plate suppliers for hulls to high-tech onboard equipment manufacturers and interior designers.

The economic impact of



Tarragona opens a new terminal.

cruise tourism goes far beyond shipbuilding, extending over decades and multiplying the value of a vessel's initial construction within its operational regions.

Cruise passengers are key contributors to direct spending, averaging nearly

SPANISH PORTS HAVE INVESTED €140 MILLION IN PUBLIC INFRASTRUCTURE

700 per person in port cities during a seven-day cruise.

Additionally, over 50% of cruise tourists return to visit the same destinations in the following years, reinforcing the long-term economic benefits of the industry.

Beyond passenger spending, cruise lines contribute €11.3 billion annually to supplies, €8.2 billion to shipyards, and €7.6 billion

to salaries, according to CLIA's analysis.

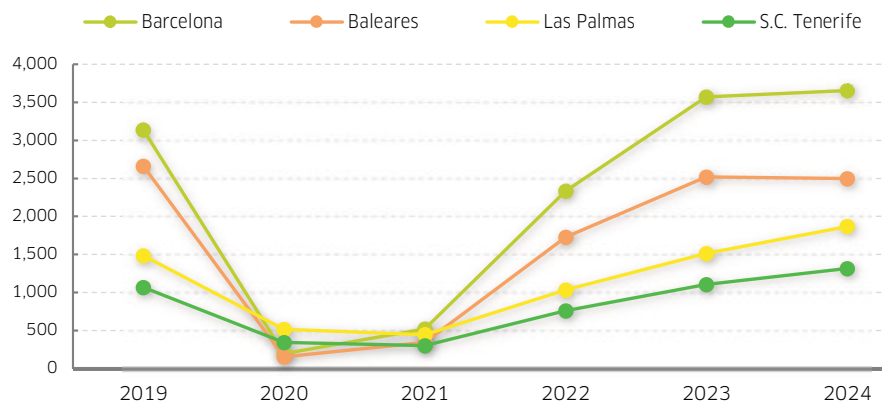
On a global scale, the cruise industry generated a total economic impact of \$168.6 billion in 2023, marking a 9% increase compared to 2019. This



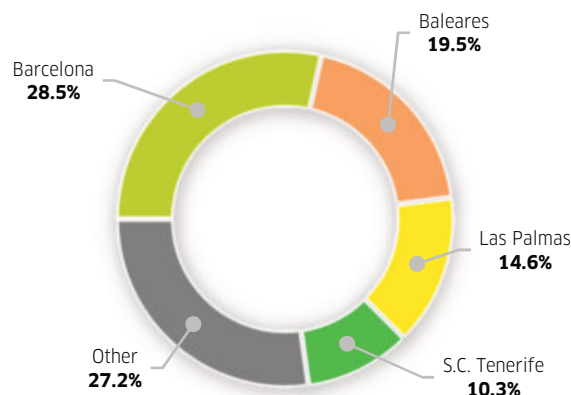
economic expansion was accompanied by strong job growth, with the sector creating an additional 1.6 million jobs in 2023 and paying out \$56.9 billion in wages —37% and 13% growth, respectively, compared to 2019.

A HIGHLY CONCENTRATED MARKET

Barcelona alone accounts for nearly 30% (28.4%) of Spain's total cruise traffic. Expanding to the top three ports, collectively handle 62.5% of all cruise passengers in Spain.



YEAR 2024



Thousands of passengers. 2024, preliminary. Source: Puertos del Estado.





Heavy transport terminal view in the port of Algeciras.

TRAFFIC IN SPANISH PORTS IN 2024 | PASSENGERS ON A TRANSPORT BASIS

STEADY GROWTH IN PASSENGER TRAFFIC

RO-PAX SHIPS, ACCOUNTING FOR NEARLY 70% OF TOTAL PASSENGER TRAFFIC, SHOW A SIMILAR TREND TO CARGO ACTIVITY

Passenger traffic on Ro-Pax ferries followed a similar trend to cargo transport in 2024. These vessels carried a total of 28.12 million passengers, reflecting a 2.7% increase compared to 2023. Ro-Pax passengers accounted for 68.6% of total passenger traffic, while the remainder consisted of cruise passengers.

As expected, the main ports for this type of traffic were Balears, Santa Cruz de Tenerife, and Las Palmas, with one key exception: the Bay of Algeciras, due to its strong connections with Morocco—particularly during Operation Strait Passage (OPE). Ceuta also played a key role in OPE.

A total of 3.44 million

3.44

MILLION
PASSENGERS
HANDLED THE
2024 OPE

passengers crossed the Strait of Gibraltar in 2024, marking a 6.9 percent increase compared to the previous year. The OPE operation handled 12,012 ferry crossings, an 8.4 percent rise, and 847,429 vehicles, up 9.3 percent. These are the highest figures recorded in OPE's 30-year history, reflecting the growing transit of travellers from across the European Union to North Africa and back.

The busiest route was Algeciras-Tangier, which accounted for 44% of total crossings. The ports of the Bay of Algeciras handled around 70% of ferry traffic linking Tangier and Ceuta. Ports involved in Operation Strait Passage include Alge-

ALMERÍA POSTS DOUBLE-DIGIT GROWTH

The Port of Almeria recorded the highest growth among Spain's top 10 passenger ports, nearing one million passengers with a 17% increase.

	2024	%24/23	%24/19	2023	2022
Balears	7,529	+1%	+10%	7,419	7,021
Algeciras	5,955	+7%	-2%	5,543	4,387
S.C. Tenerife	5,550	-1%	+6%	5,625	5,222
Ceuta	1,942	+3%	-8%	1,878	1,815
Barcelona	1,736	+0%	+16%	1,735	1,593
Las Palmas	1,639	-2%	+8%	1,671	1,645
Almeria	976	+17%	+3%	834	706
Valencia	832	+7%	+23%	777	750
Melilla	703	+9%	-17%	647	636
Málaga	363	+3%	-12%	352	348
Santander	230	+1%	+12%	229	239
Motril	178	-7%	-24%	191	127
Bilbao	144	+19%	+37%	122	105
Alicante	138	-16%	-4%	163	127
Huelva	56	-19%	+29%	69	70
Cádiz	40	+58%	+81%	26	22
Rest	0	-83%	-	0	1
TOTAL	28,012	+3%	+4%	27,279	24,813

Thousands of passengers. 2024, preliminary. source: Puertos del Estado.

ciras, Tarifa, Málaga, Motril, Almería, Alicante, Valencia, Ceuta, and Melilla.

Green shipping between Spain and Morocco

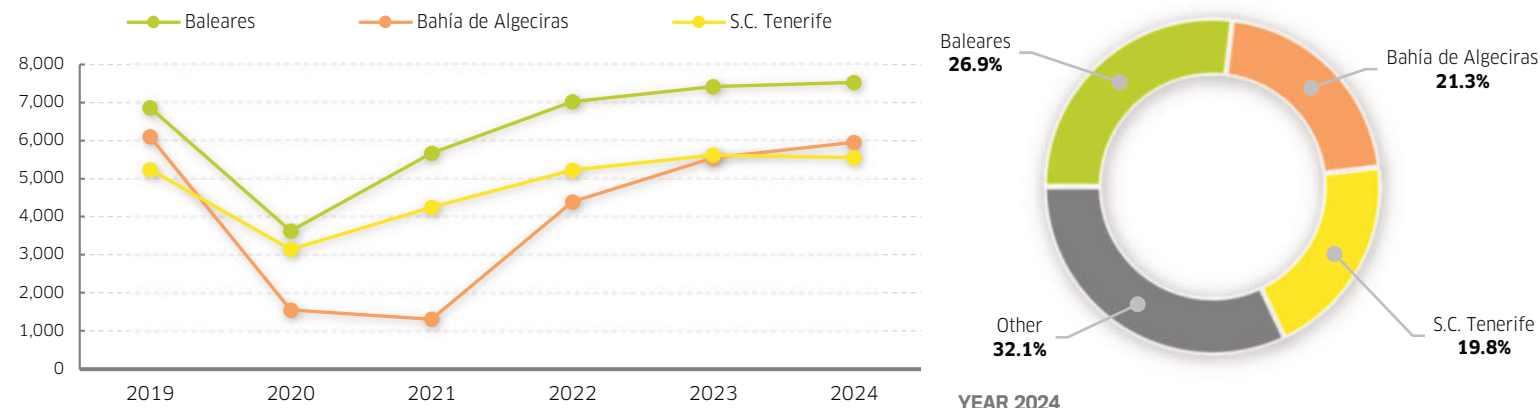
Baleària recently announced the launch of a green corridor between Spain and Morocco, deploying two fully electric, zero-emission fast ferries to connect Tarifa and Tangier. In December 2024, the Port Authority of Algeciras awarded Baleària the Tarifa-Tangier route.

"This is a pioneering public-private partnership, using cutting-edge technology to enable the entire journey to be powered exclusively by electricity, achieving zero emissions for the first time," the company stated.

Meanwhile, Grandi Navi Veloci (GNV), the ferry division of MSC Group, has announced the relaunch of its seasonal Almería-Nador

HIGHLY CONCENTRATED MARKET

The top three Spanish passenger ports handled a combined total of 19.02 million Ro-Pax passengers, accounting for 67.9% of the country's total ferry traffic.



Thousands of passengers. 2024, preliminary. source: Puertos del Estado.

route, which will operate from 21 June to 14 September 2025.

First introduced in July 2022, the Almería-Nador route will run daily, with alternating departures from each port. In addition, double sailings will take place three times a week, ensu-

A STRONG COMMITMENT TO REDUCING PASSENGER EMISSIONS

ring greater flexibility and transport capacity until mid-September.

Fleet optimisation to cut emissions

Trasmed (part of Grimaldi Group) is one of the three main ferry operators connecting Barcelona and Va-

lencia with the Balearic Islands, alongside Baleària and GNV.

In 2024, Trasmed optimised its fleet, achieving a 7 percent reduction in CO emissions compared to 2023. This efficiency boost enabled the company to transport 11 percent more

passengers and 3 percent more cargo units.

For 2025, Trasmed aims for a further 12 percent reduction in emissions, bringing its total CO2 savings per passenger to 21 percent, while accommodating expected growth in passenger numbers.

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PROJECT CARGO | SPANISH MARKET

RETURN TO GROWTH

PORTS HANDLED NEARLY 5.4 MILLION TONNES OF PROJECT CARGO,
WITH CHINA ACCOUNTING FOR TWO-THIRDS OF IMPORTS

ERHARDT PROJECTS



The maritime trade of capital goods through Spanish ports returned to positive growth in 2024. According to provisional data from Spain's Secretariat of State for Trade, project cargo traffic neared 5.4 million

tonnes, a 3 percent increase compared to 2023, following a 1% decline the previous year due to economic slowdown.

China strengthened its leadership in this ranking, surpassing the two-million-

tonne mark, up 13% from 2023, when volumes had declined by 7%.

Beyond Spain's trade with China, which consists almost entirely of imports, Morocco ranked as the second-largest market for

Image of a project loading operation carried out by Erhardt Projects.


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maritime trade in capital goods, with a stable volume of 407,000 tonnes, unchanged from the previous year.

Meanwhile, the United States dropped to third place, following a 20% decline in movements, largely in export volumes.

Offshore wind remains the driving force

The upward trend in the maritime transport in project cargo was also reflected in the specialised logistics sector.

According to Norberto Garrido, Director of Cobasa Grupo Logístico, 2024 saw a resurgence in wind and photovoltaic energy projects in Spain, leading to a highly active second half of the year, particularly in transformer imports.

"In any case, offshore wind remains the leading segment within the project cargo market, and that doesn't seem likely to change in the short or medium term," he said.

Igor Muñiz, CEO of

Erhardt Projects, also described 2024 as a very positive year.

"The market experienced strong growth, especially in key regions such as the United States, Europe, the Middle East, and Asia. The oil & gas sector, along with modular structures and energy-related cargo, set the tone for the industry," Muñiz explained.

He noted that the market is becoming increasingly demanding and fast-paced, not only in terms of competition but also execution times, leading to a high concentration of activity in the third and fourth quarters of the year.

"The fourth quarter, in particular, was highly intense, with market and customer volatility. There were both opportunities and challenges, making this final stretch of the year crucial for project execution," he added.

Similarly, Lampaignere confirmed that 2024 was a strong year for their project cargo business.



**GROWTH
IN CAPITAL GOODS
IMPORT TRAFFIC**

IMPORTS UP, EXPORTS DOWN

The maritime trade of capital goods showed a clear trend, imports reached nearly three million tonnes, growing 12.5% year-on-year while exports declined by 5.9%, totalling 2.4 million tonnes.

	2024					TOTAL				
	TOTAL	EXPORT	IMPORT	%24/23	%24/19	2023	2022	2021	2020	2019
China	2,004	40	1,964	+13%	+56%	1,771	1,884	1,538	1,153	1,288
Morocco	407	255	152	+0%	+10%	407	380	387	359	369
U.S.A.	357	304	53	-20%	+8%	446	407	433	396	332
United Kingdom	340	300	40	+6%	+179%	321	247	261	90	122
Türkiye	234	93	141	+2%	+42%	231	220	195	161	164
Mexico	139	133	6	-5%	-25%	146	109	100	106	184
India	135	34	101	+8%	+43%	124	137	105	74	94
Germany	113	18	95	+79%	+102%	63	66	55	55	56
France	111	100	11	-4%	+327%	117	98	94	36	26
South Korea	86	10	76	+37%	-14%	62	55	67	61	100
Chile	82	76	6	+9%	-28%	75	76	98	94	113
Saudi Arabia	68	67	1	-14%	-7%	80	67	61	55	73
U.A.E.	62	53	9	+18%	-39%	53	55	84	94	102
Egypt	53	50	3	+6%	-18%	50	56	56	53	64
Taiwan	52	6	46	+2%	-1%	51	59	58	47	53
South Africa	49	34	16	-22%	-36%	63	61	59	60	77
Australia	49	47	1	+22%	+29%	40	39	40	61	38
Brazil	47	38	9	-42%	-39%	81	78	70	64	77
Dominican Rep.	41	40	0	-1%	+69%	41	27	22	17	24
Canada	39	37	2	+44%	+10%	27	31	30	33	35
Denmark	38	32	5	-2%	+55%	38	67	41	65	24
Japan	36	9	27	-4%	-27%	38	30	27	29	50
TOTAL	5,399	2,402	2,998	+3%	+16%	5,225	5,279	4,911	4,142	4,671

Foreign trade in capital good in thousands of tonnes. Source: Datacomex.



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PROJECT CARGO | GLOBAL OVERVIEW

TONNAGE SHORTAGE

MULTIPURPOSE SHIPPING RATES EXPECTED TO REMAIN HIGH IN 2025, ACCORDING TO DREWRY



Image of a project cargo operation in the port of Vigo.

The multipurpose shipping market is entering 2025 with optimism, driven by a positive demand trend for project cargo and a persistent shortage of vessel tonnage.

Industry experts predict that demand for project cargo vessels will remain strong throughout 2025, particularly in Asia, where energy projects continue to progress. However, geopolitical risks, new trade tariffs, and the residual effects of El Niño could significantly impact global trade, particularly affecting general cargo and bulk commodities.

According to Drewry's latest analysis, charter rates for project cargo vessels are expected to rise by 10–20% in 2025. Data collected in January 2025 indicates a high-demand environment, with key shipping routes to the Middle East, Africa, and Europe.

For example, multipurpose vessels with a capacity of 10,000 – 15,000 DWT are currently being chartered at

daily rates ranging from \$12,000 to \$16,000.

On the supply side, the multipurpose fleet has not grown as expected, as fewer vessels have been delivered or scrapped than anticipated. This situation has led to capacity growth that did not align with market forecasts, according to Drewry analysts.

The consultancy's outlook suggests that strong demand and low vessel availability will sustain high freight rates until 2026. The total global multipurpose fleet capacity currently stands at 60 million DWT, including general cargo and project cargo vessels with capacities starting from 2,600 DWT.

However, Drewry reports that only a handful of new orders were placed in the second half of 2024, making it likely that vessel deliveries over the next two years will remain moderate. Additionally, a significant portion of general cargo vessel orders scheduled for 2025 will be replacement tonnage,

meaning overall fleet growth will be marginal.

New fleet additions

Several shipping companies are strengthening their fleets with new additions. BBC Chartering is set to expand its operations with ten new multipurpose heavy-lift MPP LakerMax vessels, each with a 13,000 DWT capacity, scheduled for delivery between 2024 and 2026. SAL Heavy Lift is also growing, increasing its Orca-class fleet to five vessels. These ships, designed with Ice-class A1 specifications, feature dual-fuel engines ready for methanol and onshore power connections, along with two electric cranes capable of lifting up to 800 tonnes each.

United Heavy Lift (UHL) has completed its F900 Eco-Lifter MPP newbuilding programme with the delivery of the "UHL Fable," the 19th vessel in the series, built at the CSSC Hudong Shipyard in Shanghai. Meanwhile, BigLift Shipping and CY Shipping are expanding their heavy transport vessel (HTV) fleets with two new ultra-large modular cargo carriers set to enter service between 2025 and 2026, bringing their total fleet to six ships.

Consolidation in the multipurpose shipping sector

The past year has also seen significant corporate activity in the multipurpose shipping market. The Dutch group Spliethoff, which operates around 120

vessels across brands such as BigLift, Transfennica, Sevenstar Yacht Transport, Wijnne Barends, and Bore, has further strengthened its position with the

SPLIETHOFF GROUP ACQUIRED FORESTWAVE NAVIGATION

acquisition of 30 vessels from Forest-Wave Navigation.

At the same time, Jumbo Shipping and SAL Heavy Lift, which have collaborated for three years, expanded their strategic alliance in 2024 with the addition of US-based Intermarine. This partnership, now known as the JSI Alliance, manages a combined fleet of 50 vessels, further reinforcing its role in the global project cargo sector.

60

MILLION DWT
THE GLOBAL
MULTIPURPOSE
FLEET
TOTAL CAPACITY



PROJECTS OVER TURBULENT WATERS

THE SECTOR EXPECTS TO MAINTAIN ITS GROWTH MOMENTUM
DRIVEN BY ENERGY AND INFRASTRUCTURE DEMAND

The project cargo sector, like the maritime industry as a whole, is navigating a volatile geopolitical landscape. Key destabilising factors include the third year of Russia's invasion of Ukraine, shipping diversions due to Houthi rebel attacks on commercial vessels in the Red Sea, and the launch of new trade wars by the incoming US administration.

"Geopolitical factors always create opportunities in markets. The key is to be in the right place at the right time, with the necessary capabilities to adapt to change," says Igor Muñiz, CEO of Erhardt Projects.

From his perspective, "while these circumstances may sometimes be seen as challenges, at Erhardt Projects, we view them as opportunities to align ourselves with new markets".

Muñiz highlights that "thanks to our flexibility and adaptability, we adjust to industry trends, which is part of our DNA. We continue to work in this direction because, even in situations like rising tariffs — which can impact final cargo costs at the destination — we maintain our operational capacity and responsiveness".

Image of an operation carried out by Erhardt Projects.

GEOPOLITICAL FACTORS CREATE OPPORTUNITIES

"We are not a company limited to Spain or Europe, but an international firm with a presence in multiple markets. This diversification allows us to mitigate the impact of regional fluctuations and face global challenges with greater stability" he emphasises.

Meanwhile, Norberto Garrido, Director of Cobasa Grupo Logístico, confirms that "there is no doubt that the geopolitical environment will have an effect".

"For instance, the production of onshore and offshore wind turbine towers could be affected, as the United States is one of the key markets. The level of impact on the project cargo sector will depend on how the trade war between the US, the EU, and China evolves", he explains.

Similarly, Laignere points out that "the new global landscape presents a significant threat that will undoubtedly change the rules of the game. A potential trade war between the United States and the rest of the world, with tariffs imposed on both sides, will once again force companies to reassess suppliers and customers, inevitably impacting transport routes".

Energy policy shifts under scrutiny

Operators are also closely monitoring potential changes in energy policies.

According to Muñiz, "wind energy has solidified its position in recent years as a key segment within the sector. When a business focuses on vertical specialisation, it enables access to specific niches, diversifies clients, and creates new opportunities. In this sense, wind energy has been a strategic driver in Europe and other regions".

He also notes that "political shifts in certain countries are accelerating the growth of nuclear energy. The key is to identify which regions are experiencing this boom and anticipate trends".

"Strategic foresight and planning are essential. This means not only identifying opportunities in emerging markets but also preparing our capabilities for what's ahead: developing teams, cultivating talent, analysing regulations, and aligning with each country's strategic changes. These political and economic factors present opportunities that we must analyse and proactively address. We are cons-

tantly engaged in this process," Muñiz states.

From Cobasa Grupo Logístico, Garrido adds that "the increased use of nuclear technology in Europe will depend more on how the EU chooses to manage its energy deficit than on decisions made by the Trump administration. If a peace agreement is eventually reached in Ukraine, it will also impact oil and gas imports from Russia, which will undoubtedly influence European demand".

For their part, Laignere executives note that "we are in a period of great uncertainty, and energy is no exception. Major global powers seem to be refocusing on nuclear generation, but it is still too early to confirm a paradigm shift on the global stage".

For Muñiz, the implementation of FuelEU Maritime regulations could mark a major shift in maritime transport.

FUELEU MARITIME COULD BRING A SIGNIFICANT SHIFT

"On one hand, the mandatory use of more sustainable fuels will lead to higher operational costs, affecting freight rates and financial planning for projects. Additionally, vessel availability may be constrained, as some ships will require technological upgrades or may even be withdrawn from service", he explains.

"The regulation forces a reassessment of routes and transit times, especially in ports that do not yet have the infrastructure to supply sustainable fuels. However, this transition also presents an opportunity for innovation in project cargo transport", he highlights.

Both Cobasa and Laignere agree that the FuelEU Maritime regulation will drive up freight rates, translating into higher transport costs.

TRAFFIC IN SPANISH PORTS IN 2024 | RAILWAY

ON TRACK FOR GROWTH

PORT RAIL FREIGHT REMAINS STAGNANT, WITH ANNUAL VOLUMES STRUGGLING TO EXCEED 12 MILLION TONNES



MEDWAY

Rail freight activity in Spanish ports continues to stagnate, as shown by official Puertos del Estado statistics on rail-transported tonnage. In Spain, railway operations are only available in 16 out of the country's 28 port authorities, which limits the development of a sector where the port system is heavily investing its own resources and leveraging EU funding.

Between 2019 and 2023, the latest period with official data, port rail traffic declined by 4.4%, while road freight volumes increased by 1.7%.

This trend highlights that rail freight is experiencing stagnation rather than growth. Several factors have contributed to this, including cost pressures in road transport and ongoing infrastructure works on the rail network, both of which have hindered port rail freight development over the past five years.

According to 2023 figures, rail accounted for just 4.95 percent of total inland freight traffic at Spanish ports. Initial 2024 data from Valencia, Barcelona, and

Algeciras indicate a further decline.

Spain's port network currently handles around 12 million tonnes of freight by rail annually, a figure that pales in comparison to the 229 million tonnes transported by road.

Containers remain the leading port rail freight segment.

being moved outbound for export.

Four key intermodal segments

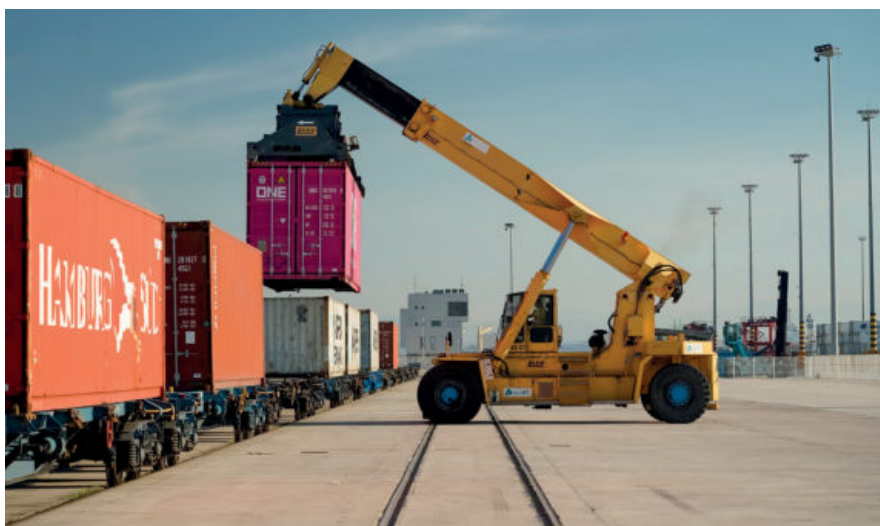
Spanish ports serve four major intermodal cargo segments: Containers, Automobiles, Bulk cargo and General cargo (including steel).

Since late 2023, a fifth category —semi-trailers— has been added, thanks to the launch of the Valencia-Madrid rail motorway, operated by Tramesa and Trans Italia.

The largest rail cargo segment is container traffic, which currently stands at 600,000 TEUs per year. This volume is highly concentrated around four main hubs —Barcelona, Valencia, Bilbao, and the Bay of Algeciras.

However, other ports are entering the market, including Cádiz and Santander, both benefiting from Boluda's intermodal expansion

strategy. The company is promoting rail as the most sustainable solution to link central Spain with southern and northern port hubs.



Railway loading operations in the Port of Algeciras

Puertos del Estado's data confirms that rail is used more for imports than exports, with 51 percent of rail cargo originating from ports and heading inland rather than



Barcelona and Valencia alone account for 53% of total rail freight traffic at Spanish ports, highlighting the dominance of these two Mediterranean hubs. Meanwhi-

BARCELONA AND VALENCIA LEAD THE WAY

The two largest Mediterranean ports handle 53% of Spain's total port rail traffic, transporting 6.4 million tonnes annually.

	2023	%23/22	%23/19	2022	2019
Barcelona	3,360	-13%	4%	3,880	3,224
Valencia	3,147	2%	2%	3,093	3,076
Bilbao	1,458	-2%	-24%	1,487	1,931
Santander	955	-8%	-5%	1,039	1,004
Gijón	848	-7%	-22%	909	1,088
Tarragona	588	13%	-10%	519	656
Huelva	349	-12%	75%	398	199
Marín - Pontevedra	323	0%	8%	323	298
Pasaia	258	26%	20%	204	214
Algeciras	247	-18%	179%	300	88
Avilés	186	107%	-53%	90	400
A Coruña	174	-35%	-53%	266	374
Cádiz	173	-5%		183	0
Sevilla	144	18%	-9%	122	159
Alicante	1	-98%	-96%	66	40
TOTAL	12,212	-5	-4	12,895	12,773

Million tonnes. Source: Puertos del Estado.

le, Bilbao, Santander, Gijón, and Tarragona are also notable rail freight contributors.

An industry seeking transformation

The port rail industry is undergoing a major transformation, driven by structural investments and modernisation efforts. Increased funding from port authorities, along with growing involvement from shipping lines, logistics operators, and freight forwarders, is reshaping the landscape. At the same time, the push for decarbonisation, the ongoing shortage of long-haul truck drivers, and the desire of shipping companies to gain greater control over import flows are accelerating the shift toward rail. These factors are expected to drive the expansion of new rail freight services in the coming years.

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INTERMODAL | RAIL TERMINALS

SEEKING A STRONG Foothold

ADIF'S STRATEGIC NETWORK WILL CONCENTRATE NEARLY 90% OF SPAIN'S TOTAL RAIL FREIGHT VOLUME AS THE SECTOR AIMS TO BECOME A KEY PARTNER FOR MARITIME TRANSPORT

Just as Archimedes' lever principle requires a fulcrum to move the world, maritime transport needs a strong inland foothold, and the railway sector is determined to secure a greater role in this dynamic.

In this context, Adif is accelerating its roadmap to develop a first-class network of intermodal and logistics terminals. This strategic network will handle between 80 percent and 90% of Spain's total rail freight volume, reinforcing the sector's ambition to position itself as a strategic partner for maritime transport.

According to Luis Vicente Moreno, Director of Logistics Services at Adif, all the planned projects are already under construction, and despite tight deadlines, they will be completed on time. "We will meet the deadlines," he assures.

Most of these projects are co-financed by EU funds, requiring all works to be completed by June 2026. However, while the infrastructure will be ready, some facilities will not begin operations until the first half of 2027.

If the ongoing railway network adaptations are also completed on schedule, within two years, rail freight transport in Spain could solidify its role as

a key logistics partner for maritime transport.

Strategic nodes and terminals

Adif's strategic logistics network is undergoing significant development, with key terminals in Barcelona (La Llagosta and the Can Tunis-ZAL Prat complex), Valencia (Fuente San Luis), Madrid (Vicálvaro), Valladolid, Seville (Majarbique), Vitoria (Júndiz) and Zaragoza (Plaza).

Each node has an initial functional project planning its development in phases, ensuring investment is aligned with

VICÁLVARO TO BECOME THE FLAGSHIP OF ADIF'S STRATEGIC NETWORK

Zaragoza-Plaza terminal already fully adapted to Adif standards.



demand evolution over time, according to Adif sources.

The facilities will be high-capacity, designed to handle over 200,000 UTI per terminal annually, and built to interoperable standards.

Currently, the first phase of development is underway at Madrid-Vicálvaro, Valencia-Fuente de San Luis, Vitoria-Júndiz, Barcelona-La Llagosta, Barcelona-Can Tunis, and Valladolid, with most expected to become operational throughout 2025.

The total estimated investment in these projects through 2030 is €360 million.

The Zaragoza-Plaza terminal is the only one already fully adapted to Adif's strategic standards.

The Madrid-Vicálvaro logistics hub is set to become the flagship of Adif's strategic network, replacing the historic Madrid - Abroñigal terminal, which is located in the heart of the capital.

The total investment in Vicálvaro is projected at €341 million. Currently, Phase 1 (A, B, and C) is under construction, representing €141.3 million, with completion expected by Q4 2025.



In a major step forward, Adif recently awarded the lease of operational spaces and facilities to a joint venture formed by Renfe Mercancías and Medlog Spain Logistics.

The Abroñigal terminal will be leased for one year, while Vicálvaro will be leased for the next 20 years. The joint venture will manage container logistics and rail freight services in both terminals under a 66.9 million contract.

Alternative rail freight terminals expand

Beyond Adif's strategic node network, Spain's inland rail freight terminals continue to grow. The Zaragoza Maritime Terminal (TMZ) completed the first phase of its expansion in November 2024, adding over 1,000 metres of new rail tracks and increasing container storage capacity to 10,000 TEU.

The second phase, set to begin in April 2025, will introduce a northbound rail connection and transform TMZ into a through terminal, eliminating the need for additional ma-



200,000

UTI ANNUAL
CAPACITY PER TERMINAL
IN ADIF'S STRATEGIC
NETWORK

noeuvres and optimising turnaround times.


The Tarragona Inland Terminal, located in Marchamalo (Guadalajara), remains on track despite delays caused by track closures between Madrid and Zaragoza for gauge adaptation works. Completion is expected in the second half of 2025, with operations scheduled to begin in 2026.

Athos Rail is expanding its intermodal strategy through its

Inland rail
freight
terminals
continue to
grow across
Spain.

Fuenlabrada terminal in Madrid, which was launched just a year ago. In December 2024, the company introduced its first rail service linking Huelva Port and Fuenlabrada via a weekly train operated by Tracción Rail. By early 2025, the service had increased to two weekly trains, each transporting an average of 34 containers. By the end of the year, the goal is to increase the frequency to six weekly trains.

Other inland rail terminals are also on the rise. Among them, the Monzón Intermodal Terminal (TIM), Burgos Dry Port, Miranda Container Terminal (TCM), in the Community of Madrid, Coslada Dry Port, and Azuqueca de Henares Dry Port are expanding their operations. Meanwhile, the Salamanca Dry Port is set to open in the coming months, further strengthening Spain's inland rail logistics network.















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INTERMODAL | RAIL TERMINALS

CREATING OPPORTUNITIES

THE RAIL MOTORWAY BETWEEN VALENCIA AND MADRID PAVES THE WAY FOR A NEW MOBILITY STRATEGY IN SPAIN'S ROAD TRANSPORT SECTOR, WITH PLANS TO EXPAND TO ALGECIRAS, BARCELONA, BILBAO, AND VIGO

Freight transport in Spain is shifting towards sustainability, under a new mobility strategy for the road transport sector, with ports playing a central role.

The launch of the maritime-rail motorway between Madrid and Italy's interior, operated by Transitalia and Tramesa via the Port of Valencia, is the clearest indication that the industry is moving towards modernisation, shaping a new emissions-free transport model. This is just the first step.

The second phase involves extending the service to Portugal, specifically Lisbon, within the next 12 months. "To achieve this, advancing discussions with Atlantic Corridor stakeholders is essential," explains Jesús Calvo, General Director of Tramesa. "We are commercially and technically ready to launch our trans-Peninsular project," the operator states.

This rail motorway —a project spearheaded by Transitalia and Tramesa, in collaboration with Adif and the Port of Valencia, and operated by the Portuguese railway company Medway— has been removing over 300 semi-trailers per week from the roads since its launch in June 2024. The operators aim to double this figure in 2025, running four weekly trains in each direction, with semi-trailers then loaded

€
20
MILLION
INVESTMENT
IN THE
MADRID-VALENCIA
RAIL MOTORWAY

onto Grimaldi's maritime motorways.

The rail motorway operates between Abroñigal station and Valencia's new combined transport terminal, where semi-trailers are loaded and unloaded before being transferred to Grimaldi's facility at the Dique del Este dock.

With this initiative, Transitalia is establishing a carbon-free corridor between Madrid and the heart of Italy, allowing semi-trailers to be transported by rail and sea, reducing CO2 emissions, as highlighted by CEO Luigi D'Aura.

At the service's inauguration, Spain's Minister of Transport and Sustainable Mobility, Óscar Puente, stated that


"transport needs a paradigm shift", citing the rail motorway as an example. He also revealed that the Ministry is currently evaluating 18 additional routes in collaboration with the private sector.

Puente also highlighted the project's financial viability, explaining that the 20 million investment, contributed by both private companies and public authorities, will be recouped within six years.

The second phase of the project, extending the rail motorway from Madrid to Lisbon, will require an additional €20 million investment, bringing the total public-private investment to €40 million.




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Transitalia intermodal operations in the Port of Valencia.

Lisbon extension expected by 2027

According to the Ministry of Transport and Sustainable Mobility, the Lisbon extension will not become operational until 2027.

“To make this corridor both profitable and sustainable, we need to electrify the line. We now have the green light to proceed,” Adif sources explain.

Adif has been evaluating the 900-kilometre corridor in response to Tramesa and Transitalia’s proposal to establish the Valencia-Lisbon line as their next project in the Iberian Peninsula, following the launch of the Valencia-Madrid route.

To achieve this, a key bottleneck—the Mérida-Puertollano section—must be resolved. This issue has been incorporated into the new Atlantic Corridor regulations.

The overall project will require an estimated investment of €463 million, with a 24-month execution timeline, delaying the launch of the Valencia-Lisbon rail motorway until 2027.

Once electrification is completed, freight trains—expected to dominate

the corridor—will operate at 100 km/h on the single-track Iberian gauge railway, removing thousands of lorries from the roads and enhancing freight connectivity between Spain’s Atlantic and Mediterranean trade hubs.

New projects at other Spanish ports

Beyond Valencia, several other ports—Algeciras, Barcelona, Vigo, and Bilbao—are advancing similar projects.

Algeciras is the most advanced, with Rail & Truck Strait Union already preparing a fleet of seven EURO6000 locomotives for a regular service, expected to launch in 2027, once the track upgrade to Zaragoza is completed.

The Port Authority of Vigo, in collaboration with Transglobal and Grupo Davila, recently announced the creation of the first Atlantic rail-port motorway, aiming to integrate the Galician port with the Iberian rail motorway network and promote a more sustainable and efficient freight transport system.

ÓSCAR PUENTE

Minister of Transport

“TRANSPORT NEEDS A PARADIGM SHIFT WITH RAIL MOTORWAYS”



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Grupo Alonso makes a strong entry into the rail freight market with a 70% stake in Cefsa.

INTERMODAL | SHIPPING COMPANIES

FEEDING INTERMODAL GROWTH

THE COMMITMENT OF MSC, CMA CGM, COSCO, ALONSO, MARTICO, AND BOLUDA STRENGTHENS THE ROLE OF RAIL IN ADVANCING FREIGHT TRANSPORT SUSTAINABILITY

Rail transport is set to gain momentum in Spain, driven by major shipping groups as well as Spanish-owned forwarding and logistics networks. MSC, CMA CGM, Cosco, and Spanish groups such as Alonso, Martico, and Boluda have been reinforcing their commitment to intermodality, despite the need to improve rail network interoperability in Spain, always with a long-term focus on sustainability.

The intermodal footprint of major shipping lines is

expanding rapidly in Spain's traction market. Alongside MSC's ongoing negotiations via its rail subsidiary Medway to become Renfe Mercancías' industrial partner, other shipowners have directly entered the shareholding structure of Spanish rail operators.

These include CMA CGM with Continental Rail, Cosco with CSP Logitren, and Martico with Go Transport, along with Grupo Alonso's acquisition of Cefsa. The aim is clear: car-

go owners and supply chains should benefit from a fully integrated service, combining rail and maritime operations while meeting carbon footprint reduction targets.

Over the past few years, port-related trains, despite infrastructure complexities, have fostered a positive outlook for intermodal companies and operators following the liberalisation of rail freight in Spain. This process began in 2007 with the launch of the first private container train by

Continental Rail, marking the first competition against the state-owned Renfe Mercancías.

Today, intermodal operators—whether directly or indirectly managed by shipping lines—handle a business volume expected to reach one million TEU within five years, in a sector where traction is separate from commercial space management.

Shipping lines have been operating trains as “feeders no larger than 100 TEU”, developing peninsular co-

MSC CONTINUES NEGOTIATIONS TO ENTER RENFE MERCANCÍAS



ridors that are now considered 'classic' within inter-modal logistics.

The goal is to capture purely industrial—not just maritime—flows to balance export and import cargo and ensure rail profitability, according to industry sources consulted by Transporte XXI.

In this context of cargo concentration at ports, the challenge is to develop new triangulations,

RAIL EXPECTED TO HANDLE ONE MILLION TEU BY 2030

overcoming the disruptions caused by ongoing infrastructure works, while establishing new inland terminals that will create fresh business opportunities for intermodal logistics.

Indeed, ports and groups such as Cosco, Hutchison, Alonso, and MSC aim to establish new dry ports within the network,



New CSP Logitren locomotives at its Valencia base.

where additional services can be offered to ease congestion at maritime terminals.

Another key challenge is achieving train versatility. Major groups like Alonso plan to introduce multi-customer and multi-pro-

duct trains in their expanding global network, using traction from their newly acquired rail company Cefsa. With a substantial locomotive fleet, this move will allow a major shift of freight transport from road to rail.

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INTERMODAL | PORT ACCESSIBILITY

BARCELONA GETS THE FOCUS

PROJECTS AT THE CATALAN PORT TOTAL NEARLY €880 MILLION, ALMOST HALF OF THE TOTAL BUDGET ALLOCATED TO IMPROVING LAND CONNECTIONS AT SPANISH PORTS

Spanish ports, which account for more than 50% of rail freight traffic, moving almost 13 million tonnes in 2022, according to data from the Ministry of Transport and Sustainable Mobility, continue to strengthen their commitment to intermodality. This is a key pillar of the strategy designed to drive decarbonisation.

The investment plans announced by 17 of the 28 port authorities and Puertos del Estado for improving rail and road connections total approximately €1.875 billion, with €837.4 million provided from funds generated by public port authorities. These figures are

1.875
BILLION
INVESTED
IN PORT
ACCESSIBILITY

THE FINANCIAL FUND COVERS A TOTAL OF 60 PROJECTS

outlined in the latest update to the Port Land Accessibility Financial Fund, derived from the 2025 Business Plans, a document accessed by this publication.

The epicentre of this ambitious roadmap is the Port of Barcelona. The four planned projects will absorb nearly 880 million, almost half of the total investment. The Financial Fund will contribute more than €260 million, representing one-third of the total, while the remaining funds will come from public administration (572 million) and EU funding (44 million).



Railway terminal in the port of Barcelona

The flagship project involves the long-awaited land access improvements to the Catalan port, with an investment approaching €700 million, as progress continues on its development.

The double-track section, will run from Castellbisbal-Barcelona-Morrot to the rail ring connection being developed by the Port Authority.

Additionally, the project includes the temporary diversion of the Ferrocarrils de la Generalitat de Catalunya (FGC) line, followed by its restoration along a route compatible with future capacity expansion.

Castellón and Ferrol also in the spotlight

The Port of Castellón is another major focus, intensifying its diversification efforts with an emphasis on intermodal development, taking advantage of its proximity to the Mediterranean Corridor. The investment in Castellón exceeds 162 million, with the Financial Fund contributing nearly 56.7 million.

In third place in terms of investment volume is Ferrol, where the priority is

improving rail access to the outer port. The total investment exceeds €142 million.

The Port Land Accessibility Financial Fund includes 60 projects, with its most notable addition being the expansion of the access lane to Tarragona Port's Transversal Axis. A significant 95 percent of the investment is dedicated to rail access improvements, with 1.8 billion distributed across 44 projects,



View of the Adif terminal at the Port of Bilbao.

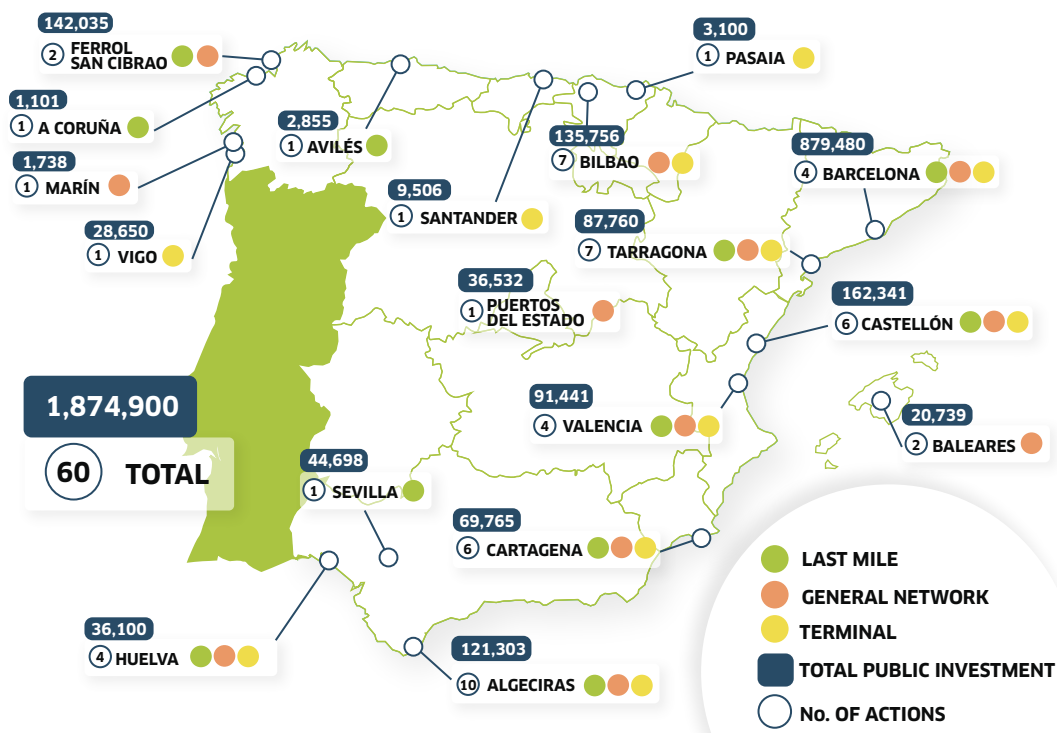
The Ministry of Transport and Sustainable Mobility has approved the financing agreement for the works. This latest milestone allows further progress on the construction of new southern access routes to the Catalan port. The rail link will include two tunnels with a combined length of 3.2 kilometres, with the first tunnel spanning 1.3 kilometres and connecting with Can Tunis station, while the second, a 1.9-kilome-

A.P. DE BILBAO



MASSIVE INVESTMENT TO IMPROVE PORT CONNECTIVITY

The Port Land Accessibility Financial Fund comprises 60 projects, representing a total investment of €1.8749 billion, with €837.4 million financed by revenues from public port authorities.



while the remaining 5 percent is allocated to road access, amounting to approximately €89 million across 16 projects.

Thousand euros. Source: Puertos del Estado. Note: the allocation to Puertos del Estado is for the access spur to Bajo de la Cabeza. Sevilla-Cádiz Line



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MARITIME-PORT INDUSTRY IN SPAIN | GENERAL OVERVIEW

BAD WEATHER

MARITIME-PORT COMPANIES PROJECT A 2% DECLINE IN SALES FOR 2023, WITH A TOTAL REVENUE CLOSE TO €9 BILLION

The maritime-port sector, which includes shipping lines, shipping agencies, terminal operators, mooring services, and towage companies, once again navigated rough waters throughout 2023.

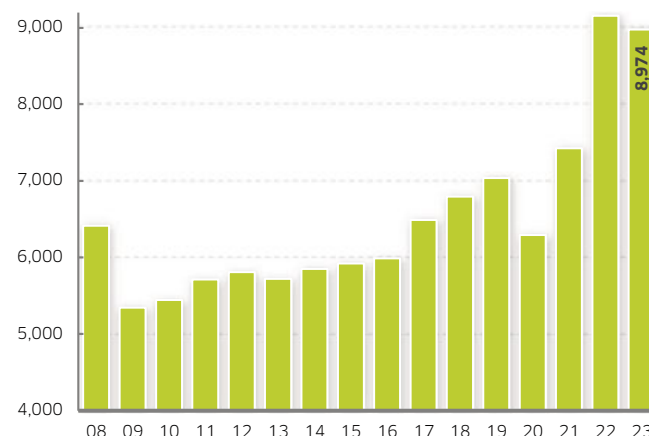
The return of freight rates to pre-pandemic levels, combined with a 3.3 percent drop in cargo traffic at Spanish ports, has impacted sales performance. Companies in this key industry, the third-largest transport and logistics segment in Spain by revenue, forecast a 2 percent decline in turnover for 2023,

with total sector revenue close to 9 billion.

This projection has been compiled by Transporte XXI, based on financial statements filed with commercial registries, covering 77% of the active companies in the sample and 68% of 2022's total revenue at the time of this edition's publication. However, some major players are not included in the dataset, such as Yang Ming, Boluda Lines, APM Terminals Algeciras, and Naviera Armas, four of the six largest companies in the ranking.

FREIGHT RATE DECLINES TAKE A TOLL

The sector ends two consecutive years of post-pandemic growth, coinciding with freight rates returning to normal and declining cargo volumes.



Million euros. Source: Trade Register.

“The year 2023 brought a slight decline in cargo traffic through ports, with container volumes falling and a general sense of uncertainty and weak

expectations,” warned José Luis Romero, Secretary General of the Anesco business association.

Performance by revenue bracket

The report reveals a strong performance among operators with annual revenues below 2 million, recording a 10 percent increase in sales.

In contrast, all other segments saw a slowdown. Large companies, which account for 56% of total sector revenue, and SMEs both reported a 2% decline in sales.

The sector ranking is led by Baleària, which closed 2023 with €624 million in revenue, reflecting a 16% increase compared to 2022 and 44% growth since 2019.

A 'FREE AGENT'

Only operators with sales below €2 million managed to stay on the rising wave. According to Transporte XXI's projections, this segment is expected to see a 10% increase in revenue, while large companies and SMEs face a 2% decline.

	2023			2022			DIF. 2023-2022			2019			DIF. 2023-2019		
	COMPANIES	SALES	SHARE	COMP.	SALES	SHARE	COMP.	SALES	%	COMP.	SALES	SHARE	COMP.	SALES	%
> 50 million	34	4,988	56%	35	5,097	56%	-1	-109	-2%	26	3,534	50%	+8	+1,454	+41%
SME (< 50 mill.)	554	3,986	44%	563	4,058	44%	-9	-72	-2%	584	3,503	50%	-30	+483	+14%
49,9 - 10 mill.	129	2,754	31%	132	2,827	31%	-3	-73	-3%	106	2,173	31%	+23	+581	+27%
9,9 - 2 mill.	219	1,051	12%	229	1,067	12%	-10	-16	-1%	236	1,136	16%	-17	-85	-7%
< 2 million	206	180	2%	202	164	2%	+4	+16	+10%	242	194	3%	-36	-13	-7%
No activity	49	-	-	39	-	-	+10	-	-	27	-	-	+22	-	-
TOTAL	637	8,974	100%	637	9,156	100%	+0	-182	-2%	637	7,037	100%	+0	+1,937	+28%

Data in millions of euros. Source: Trade Register.

2023 sales are a projection based on data available at the time of going to press: 77% of companies equivalent to 68% of 2022 sales.

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MARITIME AND PORT INDUSTRY IN SPAIN. RANKING BY SALES 2023

RK	COMPANY	SECTOR	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2023	%23/22	%23/19	2022	2021	2020	2019			
1	Balearia Eurolíneas Marítimas SA	Shipping Line	1998	624.00	+16%	+44%	539.24	384.69	333.37	434.83	100.17	277.20	1.101
2	Yang Ming (Spain) SL	Towage	2016	n.a.	-	-	315.92	246.89	73.07	67.36	6.73	17.26	58
3	Boluda Lines SA	Shipping Line	1940	n.a.	-	-	279.24	204.59	161.68	162.39	25.15	71.14	139
4	Fred Olsen SA	Shipping Line	1975	262.33	+8%	+34%	242.80	174.92	142.81	195.82	21.90	212.68	1.243
5	APM Terminals Algeciras SA	Terminal operator	1984	n.a.	-	-	248.81	230.24	235.63	232.61	3.03	52.80	274
6	Naviera Armas SA	Shipping Line	1966	n.a.	-	-	234.29	183.40	164.55	207.57	61.15	55.67	669
7	Compañía Trasmediterránea SA	Shipping Line	1916	230.41	+5%	-41%	219.45	237.23	244.44	389.70	-60.08	117.18	344
8	CSP Iberian Valencia Terminal SA	Terminal operator	1988	200.69	-12%	+7%	229.34	210.78	187.37	187.29	19.26	173.51	245
9	Terminal Catalunya SA	Terminal operator	1990	184.20	-9%	+21%	201.91	176.72	143.79	152.57	30.86	127.66	212
10	Rhenus Air & Ocean SA	Towage	1987	n.a.	-	-	178.46	19.41	11.82	12.06	6.57	23.35	141
11	Ership SA	Shipping Line	1927	168.19	+3%	+29%	163.09	127.45	123.77	130.75	12.88	250.58	393
12	Empresa Naviera Elcano SA	Shipping Line	1943	153.67	-14%	-5%	178.92	155.22	147.22	162.08	-13.41	152.82	57
13	Noatum Maritime Spain SA	Towage	1963	n.a.	-	-	136.44	112.69	105.50	130.00	10.03	27.98	249
14	Trasmed GLE SL	Towage	2021	133.39	-3%	-	137.31	64.39	0	0	-26.40	208.01	417
15	Flota Suardiaz SL	Shipping Line	1993	133.27	+62%	+61%	82.31	73.70	71.85	82.66	11.92	29.96	94
16	M.S.C. Terminal Valencia SA	Terminal operator	2005	n.a.	-	-	119.20	123.00	122.15	108.15	18.87	55.45	98
17	DFDS Iberia SL	Shipping Line	1999	114.73	+14%	+15%	100.39	34.76	31.06	99.75	8.00	38.07	221
18	Bergé Marítima SL	Towage	2007	n.a.	-	-	110.16	95.93	109.17	124.28	-0.52	26.84	366
19	Kaleido Logistics SL	Towage	2008	106.91	+4%	+53%	102.61	76.30	95.99	69.71	1.18	16.65	43
20	APM Terminals Barcelona SL	Terminal operator	1999	106.14	-8%	+41%	115.33	85.44	75.42	75.28	10.01	138.54	198
21	APM Terminals Valencia SA	Terminal operator	1998	100.75	+1%	+21%	100.06	96.68	81.23	83.42	2.84	47.84	190
22	Green Ibérica SL	Towage	1984	n.a.	-	-	93.33	81.68	34.78	31.82	4.16	24.97	44
23	E Erhardt y Compañía SA	Towage	1921	92.39	-27%	+50%	126.14	89.44	49.61	61.58	9.06	37.27	3
24	Total Terminal International Algeciras SA	Terminal operator	2008	79.40	+3%	+7%	77.40	75.14	77.73	74.11	0.28	78.84	113
25	Tepsa Iberia SL	Terminal operator	2000	70.08	+8%	+35%	65.18	58.62	55.36	51.91	14.71	24.64	152

Data in millions of euros. Source: Trade Register.



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MARITIME-PORT INDUSTRY IN SPAIN | SHIPBROKING COMPANIES

CHANGE OF COURSE

THE RETURN OF FREIGHT RATES TO PRE-PANDEMIC LEVELS IN 2023 TAKES A TOLL ON THE SHIPPING AGENCY SECTOR, WHICH IS HEADING FOR A DROP IN SALES AFTER TWO CONSECUTIVE YEARS OF GROWTH

Shipping agents are once again navigating turbulent waters. After two consecutive years of growth, companies in this sector are forecasting a 7.5 percent decline in sales in 2023, with total revenues slightly exceeding €3 billion.

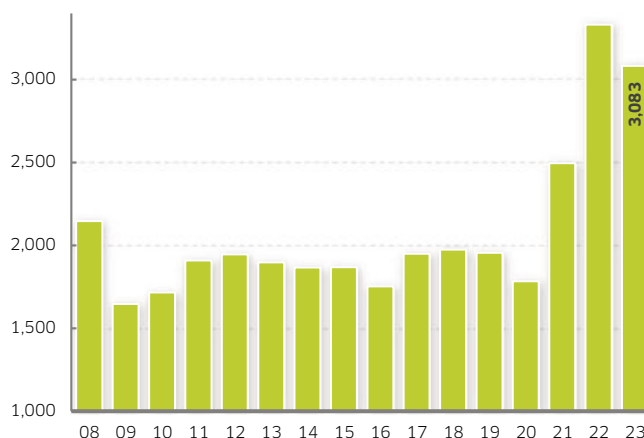
One of the main reasons for this decline is the return of freight rates to pre-pandemic levels throughout the year under review. In previous years, particularly in 2022, a significant part of the revenue surge was driven by the sharp increase in maritime transport prices. Now, the opposite is happening. This mirrors the situation experienced by freight forwarders, two sectors accustomed to moving in sync with freight rate fluctuations.

The final figures may vary slightly, as the company ranking still shows significant data gaps in this segment, which remains the largest revenue generator within the maritime-port sector, accounting for 34% of the total market. In fact, within the Top 10, data is still missing for six companies, including the top three.

Leading the list is Yang Ming (Spain), whose turnover has soared in recent years, driven by the expansion of its parent company, the Taiwanese shipping line Yang Ming Marine.

TIED TO FREIGHT RATES

Shipping agents bear the brunt of a difficult 2023 for maritime transport. It is the segment experiencing the sharpest sales decline within the industry.



Million euros. Source: Trade Register.

Top-Ranked companies

Among the top ten shipping agencies with available data, one standout performer is Galicia-based Kaleido Logistics, which once again surpassed the 100 million revenue mark in 2023, recording 4% growth.

Under the leadership of Xoán Martínez, the company has accelerated its operations in recent years, focusing on renewable energy logistics, large-scale projects, and also natural stone transport. These three areas account for nearly 75 percent of Kaleido's total business.

Also notable in this exclusive group is the 3 percent growth recorded by Mediterranean Shipping Company (MSC), which closed 2023 with €54 million in sales, securing the last position in the Top 10.

The ranking also highlights the strong surge of Valencia-based Soluciones Integrales Marítimas, which ranked 21st. The company, part of Grupo Alonso, ended 2023 with revenues of 40.4 million, representing 21% growth compared to the previous year. Similarly, Maersk Spain, ranked 14th, posted a 19% increase in sales, reaching €50 million in revenue.

7,5%

**PROJECTED
DECLINE
IN SALES
FOR 2023**

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SHIP AGENCIES IN SPAIN. RANKING BY SALES 2023

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2023	%23/22	%23/19	2022	2021	2020	2019			
1	Yang Ming (Spain) SL	Barcelona	2016	n.a.	-	-	315.92	246.89	73.07	67.36	6.73	17.26	58
2	Rhenus Air & Ocean SA	Barcelona	1987	n.a.	-	-	178.46	19.41	11.82	12.06	6.57	23.35	141
3	Noatum Marítima Spain SA	Barcelona	1963	n.a.	-	-	136.44	112.69	105.50	130.00	10.03	27.98	249
4	Trasmed GLE SL	Valencia	2021	133.39	-3%	-	137.31	64.39	0	0	-26.40	208.01	417
5	Bergé Marítima SL	Bizkaia	2007	n.a.	-	-	110.16	95.93	109.17	124.28	-0.52	26.84	366
6	Kaleido Logistics SL	Pontevedra	2008	106.91	+4%	+53%	102.61	76.30	95.99	69.71	1.18	16.65	43
7	Green Ibérica SL	Valencia	1984	n.a.	-	-	93.33	81.68	34.78	31.82	4.16	24.97	44
8	E Erhardt y Compañía SA	Bizkaia	1921	92.39	-27%	+50%	126.14	89.44	49.61	61.58	9.06	37.27	3
9	A Pérez y Cía SL	Cantabria	1966	n.a.	-	-	65.68	56.22	39.80	42.69	16.38	121.03	302
10	Mediterranean Shipping Company España SL	Valencia	2010	54.03	+3%	-21%	52.28	44.96	40.84	68.76	1.74	33.16	614
11	International Forwarding SL	Valencia	1985	52.10	-39%	+62%	85.60	74.65	32.85	32.25	-0.70	5.42	245
12	WEC Lines España SL	Barcelona	2007	50.48	-23%	+31%	65.46	46.95	39.88	38.52	1.15	6.57	107
13	Hamilton y Compañía SA	Las Palmas	1977	n.a.	-	-	50.29	38.80	22.59	45.67	0.91	9.57	38
14	Maersk Spain SL	Madrid	2007	50.02	+19%	+56%	41.97	35.25	30.81	32.01	-28.48	9.28	474
15	Marítima Consiflet SA	Coruña	1989	n.a.	-	-	47.05	28.68	17.63	19.37	0.39	0.58	31
16	Consignaciones Europeas Marítimas SA	Bizkaia	1998	n.a.	-	-	44.26	29.05	14.48	19.67	0.93	1.79	12
17	Transglory SA	Barcelona	1995	43.19	-48%	+68%	83.34	62.22	28.15	25.71	3.12	9.88	95
18	Romeu y Compañía SA	Valencia	1975	n.a.	-	-	42.84	27.98	30.51	24.62	1.33	7.22	85
19	Consignaciones Toro y Betolaza SA	Bizkaia	1966	41.91	+3%	+19%	40.71	34.34	29.11	35.11	1.29	18.27	85
20	Cosco Shipping Lines Spain SA	Barcelona	1997	40.47	-9%	+92%	44.33	31.88	22.46	21.13	1.97	4.60	122
21	Soluciones Integrales Marítimas SL	Valencia	2009	40.41	+21%	+38%	33.29	31.38	26.23	29.33	0.35	0.64	14
22	Alvargonzález SA	Asturias	1981	n.a.	-	-	40.35	28.83	25.95	27.12	4.26	116.51	26
23	Arkas Spain SA	Valencia	2005	36.99	-26%	-5%	49.71	47.51	35.07	39.01	3.55	29.34	77
24	European Supply Chain Services SL	Barcelona	1981	36.75	-23%	+14%	47.96	38.49	25.74	32.35	0.80	9.25	83
25	J Ronco y Cía SL	Almería	1970	34.26	-18%	+14%	41.96	27.76	25.30	29.95	0.01	10.06	128
26	Transportes y Consignaciones Marítimas SA	Barcelona	1962	n.a.	-	-	33.30	30.20	22.10	28.52	0.20	1.39	43
27	CMA CGM Ibérica SA	Barcelona	2003	n.a.	-	-	31.79	27.51	15.58	13.92	0.50	0.55	389
28	MH Bland SL	Cádiz	2000	30.63	+30%	+191%	23.51	14.04	10.59	10.53	0.68	2.54	38
29	Agunsa Europa SA	Madrid	2005	30.38	-39%	+57%	49.51	21.29	12.63	19.37	1.92	3.11	41
30	CMA CGM Inland Services Spain SA	Bizkaia	1993	n.a.	-	-	28.79	22.84	15.99	17.09	0.97	7.65	158

Data in millions of euros. Source: Trade Register.

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MARITIME-PORT INDUSTRY IN SPAIN | TERMINAL OPERATORS

STEVEDORING IMPACTED BY FALLING PORT TRAFFIC

A “CHALLENGING” 2023 RECORDED A 1.8% DECLINE IN SALES

The year 2023, marked by a 3% decline in port traffic in Spain, proved to be yet another challenging year for maritime transport. It was a difficult environment from which land-based operations could not escape either.

The “unfavourable expectations” for the year, predicted in early 2023 by Anesco’s Secretary General, José Luis Romero, have now materialised. Terminal operators forecast a 1.8% drop in sales, mirroring the overall 2% contraction in the maritime-port sector. According to projections by Transporte XXI, stevedoring companies are expected to generate €2.42 billion in revenue in 2023.

The ranking is led by APM Terminals Algeciras, whose figures were not available at the time of publication. The com-

pany operates one of the two container terminals at the Port of Algeciras, Spain’s largest port by total cargo volume.

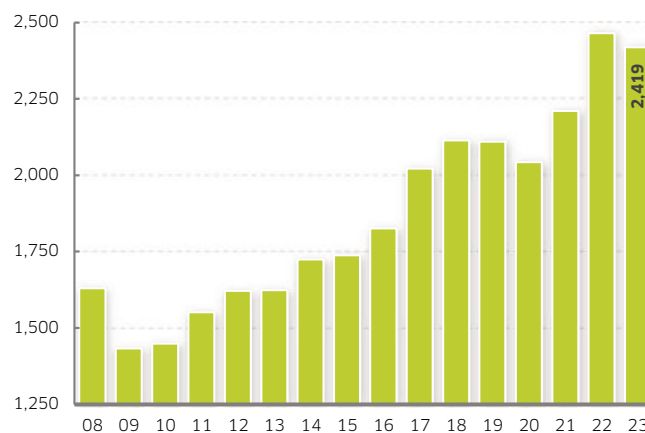
Next on the list is CSP Iberian Valencia Terminal, based at the Port of Valencia, which ranks first in the Spanish port system for container traffic. The company, part of CSP Spain, recorded 200 million in revenue, reflecting a 12% decline compared to the previous year.

The top three is completed by Terminal Catalunya, which operates at the Port of Barcelona. The company reported a 9% drop in sales, with 184 million in revenue.

Among the few bright spots within the Top 10, one notable performer was Galigrain, part of the Nogar Group, which continued expanding at the Outer Port of A Coruña in

THE PERFECT STORM

Terminal operators were unable to offset the decline in port traffic in Spain during a difficult year, marked by geopolitical tensions and an economic slowdown.



Million euros. Source: Trade Register.

2023. The Galician operator surpassed 90,000 square metres at Punta Langosteira, incorporating an additional 21,049 square metres into its

primary concession.

With this latest development, Galigrain has now invested €41 million in the Outer Port of A Coruña.

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TOP TERMINAL OPERATOR COMPANIES IN SPAIN. RANKING BY SALES 2023

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2023	%23/22	%23/19	2022	2021	2020	2019			
1	APM Terminals Algeciras SA	Cádiz	1984	n.a.	-	-	248.81	230.24	235.63	232.61	3.03	52.80	274
2	CSP Iberian Valencia Terminal SA	Valencia	1988	200.69	-12%	+7%	229.34	210.78	187.37	187.29	19.26	173.51	245
3	Terminal Catalunya SA	Barcelona	1990	184.20	-9%	+21%	201.91	176.72	143.79	152.57	30.86	127.66	212
4	M.S.C. Terminal Valencia SA	Valencia	2005	n.a.	-	-	119.20	123.00	122.15	108.15	18.87	55.45	98
5	APM Terminals Barcelona SL	Barcelona	1999	106.14	-8%	+41%	115.33	85.44	75.42	75.28	10.01	138.54	198
6	APM Terminals Valencia SA	Valencia	1998	100.75	+1%	+21%	100.06	96.68	81.23	83.42	2.84	47.84	190
7	Total Terminal International Algeciras SA	Cádiz	2008	79.40	+3%	+7%	77.40	75.14	77.73	74.11	0.28	78.84	113
8	Tepsa Iberia SL	Barcelona	2000	70.08	+8%	+35%	65.18	58.62	55.36	51.91	14.71	24.64	152
9	Pérez Torres Marítima SL	Pontevedra	1990	69.23	-29%	-5%	97.09	73.19	58.81	72.78	2.36	26.77	313
10	Galigrain SA	Pontevedra	1993	52.29	+52%	+65%	34.40	28.39	25.23	31.62	3.48	84.42	122
11	Operaciones Portuarias Canarias SA	Las Palmas	1977	49.95	+12%	+54%	44.42	44.28	37.98	32.35	0.24	32.07	114
12	CSP Iberian Bilbao Terminal SL	Bizkaia	2000	48.08	+2%	-17%	47.23	47.83	44.75	57.99	0.93	41.04	56
13	Euroports Ibérica TPS SL	Tarragona	1993	36.28	-10%	+31%	40.31	31.84	21.54	27.73	1.59	13.53	44
14	Terminales Químicos SA	Tarragona	1970	34.53	+11%	+19%	31.07	34.07	31.36	28.94	4.51	32.86	122
15	E.B.H.I. SA	Asturias	1991	29.95	-0%	+12%	29.96	23.26	18.58	26.71	0.60	8.94	99
16	Bergé Marítima Bilbao SL	Bizkaia	1972	27.77	-1%	-15%	28.08	24.31	24.17	32.71	4.42	11.59	30
17	Evos Algeciras SA	Cádiz	2005	26.76	-0%	+27%	26.81	23.53	24.32	21.13	4.29	44.15	58
18	Estibadora Algeposa SA	Gipuzkoa	1995	n.a.	-	-	26.72	26.37	20.02	19.77	0.77	7.70	34
19	Autoterminal SA	Barcelona	1990	n.a.	-	-	23.53	17.35	20.66	27.51	1.90	15.09	60
20	Noatum Terminal Sagunto SL	Valencia	2017	n.a.	-	-	23.19	17.72	14.86	17.41	2.20	7.42	20
21	Terminales Marítimas de Vigo SL	Pontevedra	1993	22.89	+9%	+47%	20.92	19.31	17.04	15.52	1.13	7.72	42
22	Portsur Castellón SA	Castellón	2005	22.62	-17%	+33%	27.15	26.86	20.73	17.06	2.68	33.38	37
23	Tradebe Port Services SL	Barcelona	2010	21.79	+1%	+44%	21.52	19.68	18.63	15.15	6.40	3.61	43
24	Terminales Canarias SL	S.C. Tenerife	1993	21.00	+12%	-0%	18.76	15.59	13.45	21.03	3.16	26.01	121
25	Noatum Terminal Málaga SA	Málaga	2017	n.a.	-	-	20.97	25.69	17.75	22.28	-0.65	28.36	21

Data in millions of euros. Source: Trade Register.

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MARITIME-PORT INDUSTRY IN SPAIN | SHIPPING COMPANIES

SHIPOWNERS HOLD A STEADY COURSE

SHIPPING COMPANIES EXPECT A 4% INCREASE IN SALES IN 2023, THE ONLY SEGMENT WITHIN THE MARITIME AND PORT SECTOR TO END THE YEAR ON A POSITIVE NOTE

Shipping companies, which suffered the biggest impact from the pandemic due to lockdowns and mobility restrictions, are maintaining a steady course and marking their third consecutive year of growth.

This segment, the only one within the maritime and port sector to post positive figures, is projected to achieve a 4.1 percent increase in sales, bringing total revenue close to €3 billion. This puts it on par with shipping agencies, which represent the largest segment in terms of revenue. Compared to 2019, growth stands at 18.5%.

A note for the attentive

18.5%
GROWTH
COMPARED WITH
PRE-PANDEMIC
LEVELS

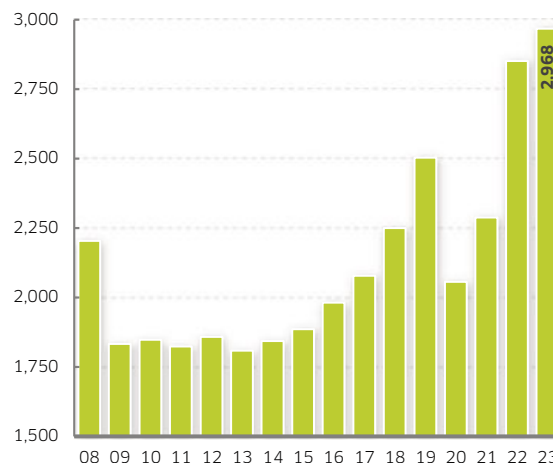
reader: Given that many Spanish shipping companies transport both passengers and cargo, Transporte XXI has decided to include them in the report, even though part of their revenue comes from passenger transport.

One such case is Baleària, which tops the rankings. The company, led by Adolfo Utor, closed 2023 with revenue of €624 million, reflecting a 16% increase.

The company transported 5.2 million passengers and 1.4 million vehicles in the 2023 fiscal year, representing year-on-year increases of 14% and 18%,

FULL SPEED AHEAD

Shipping companies have recorded their third consecutive year of growth, with sales soaring to nearly €3 billion in 2023. Revenue has risen by 18.5% compared to 2019, reflecting the sector's continued expansion and resilience.



Million euros. Source: Trade Register.

respectively. This means that Baleària surpassed its historical records in the very year it celebrated 25 years of operations.


In terms of cargo, Baleària transported 7.4 million linear metres of freight, a 6% increase.

"These figures demonstrate the strength and resilience of Baleària's business model," said the company's president, Adolfo Utor.

Also notable in the rankings is the strong growth


of Flota Suardiaz, which ranks eighth. The company, part of Suardiaz Group, recorded €133 million in sales, marking a 62% increase.


The positive performance of the shipping sector has been largely driven by the growth of ro-ro traffic in Spanish ports, which handled 71.9 million tonnes of rolled cargo and nearly 3 million UTI, both figures reflecting a 1.3% increase.



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TOP SHIPPING COMPANIES IN SPAIN. RANKING BY SALES 2023

RK	COMPANY	PROVINCE	YEAR OF BUILD	SALES							Results	Net Worth	Workforce
				2023	%23/22	%23/19	2022	2021	2020	2019			
1	Balearia Eurolíneas Marítimas SA	Alicante	1998	624.00	+16%	+44%	539.24	384.69	333.37	434.83	100.17	277.20	1.101
2	Boluda Lines SA	Las Palmas	1940	n.a.	-	-	279.24	204.59	161.68	162.39	25.15	71.14	139
3	Fred Olsen SA	S.C. Tenerife	1975	262.33	+8%	+34%	242.80	174.92	142.81	195.82	21.90	212.68	1.243
4	Naviera Armas SA	Las Palmas	1966	n.a.	-	-	234.29	183.40	164.55	207.57	61.15	55.67	669
5	Compañía Trasmediterránea SA	Madrid	1916	230.41	+5%	-41%	219.45	237.23	244.44	389.70	-60.08	117.18	344
6	Ership SA	Madrid	1927	168.19	+3%	+29%	163.09	127.45	123.77	130.75	12.88	250.58	393
7	Empresa Naviera Elcano SA	Madrid	1943	153.67	-14%	-5%	178.92	155.22	147.22	162.08	-13.41	152.82	57
8	Flota Suardiaz SL	Madrid	1993	133.27	+62%	+61%	82.31	73.70	71.85	82.66	11.92	29.96	94
9	DFDS Iberia SL	Cádiz	1999	114.73	+14%	+15%	100.39	34.76	31.06	99.75	8.00	38.07	221
10	Marguía Shipping Lines SL	Madrid	2014	67.56	-5%	+33%	71.06	60.64	49.17	50.72	0.36	8.46	19
11	Murueta Atlántico Alcodia Shipping AIE	Bizkaia	2012	42.22	-32%	+41%	62.51	47.05	29.91	30.01	-	-	6
12	Naviera Tamarán SA	Las Palmas	2011	36.70	+54%	+124%	23.88	14.50	13.56	16.36	0.22	0.37	4
13	Nisa Marítima SA	Valencia	1999	34.08	+19%	+58%	28.55	25.75	20.93	21.51	3.92	10.46	5
14	Verenigde Tankrederij Spain SA	Cádiz	1988	29.99	-5%	+21%	31.46	26.08	24.91	24.84	3.65	26.85	110
15	Distribuidora Marítima Petrogas SL	S.C. Tenerife	1999	28.21	-5%	+9%	29.67	23.83	24.80	25.77	4.40	72.29	108
16	Naviera Living Stone SL	Alicante	2015	n.a.	-	-	25.84	33.76	34.41	27.13	-8.99	109.63	7
17	Servicios y Concesiones Marítimas Ibicencas SA	Islas Baleares	1979	25.41	+16%	+37%	21.91	14.40	9.51	18.58	0.69	44.15	215
18	Naviera Seapeak Maritime Gas IV SL	Madrid	2001	n.a.	-	-	25.02	22.24	20.58	17.34	22.24	46.72	-
19	Knutsen OAS España SL	Madrid	2005	24.78	-0%	+29%	24.87	27.77	20.62	19.24	0.36	4.34	269
20	Elcano Gas Transport SA	Las Palmas	1999	n.a.	-	-	23.32	22.80	22.86	22.74	2.78	17.39	-
21	Naviera Seapeak Maritime Gas II SL	Madrid	2000	20.64	-6%	+7%	22.04	20.81	21.41	19.22	9.85	68.20	-
22	Naviera Seapeak Maritime Gas SL	Madrid	1989	18.20	-38%	-17%	29.33	20.72	21.84	21.94	6.46	96.85	-
23	Naviera Seapeak Maritime Gas III SL	Madrid	2000	17.67	-24%	-22%	23.13	20.41	22.86	22.73	3.53	74.52	-
24	Mureloil SA	Bizkaia	2003	15.97	+52%	+83%	10.48	9.89	10.17	8.71	1.95	25.65	98
25	Flotanor SL	Bizkaia	2009	n.a.	-	-	15.45	15.58	16.23	16.77	8.87	18.59	2

Data in millions of euros. Source: Trade Register.



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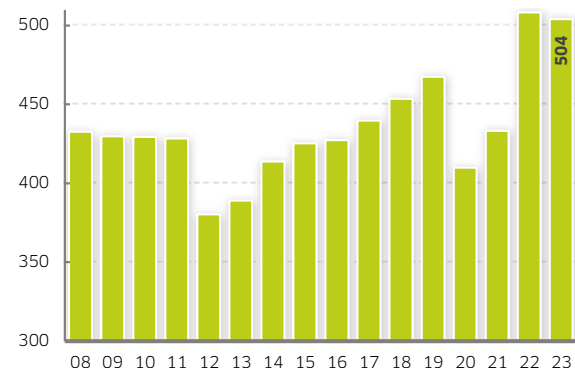


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Towage and mooring service providers continue to set historic revenue records, despite a slight sales decline in 2023.



Million euros. Source: Trade Register.



A professional carries out mooring work in the port.

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MARITIME-PORT INDUSTRY IN SPAIN | MOORING AND TUGBOATS

CASTING OFF

TOWAGE AND MOORING COMPANIES REPORT A SLIGHT 0.8% DECLINE IN SALES FOR 2023, DESPITE A 4.5% INCREASE IN MERCHANT SHIP CALLS

The towage and mooring sector once again surpassed 500 million in revenue in 2023, although sales saw a slight 0.8 percent decline, according to projections by Transporte XXI. This drop occurred despite the fact that 7,110 more merchant vessels called at Spanish

ports compared to the previous year, representing a 4.5% increase in port calls.

Although the sector missed the wave of growth, revenues still grew by 8% compared to pre-pandemic levels.

Over the past 15 years, the sector's revenue has

fluctuated between €350 million and €510 million, making it the smallest segment within the maritime-port industry, with a market share of just 5.6%.

A closer analysis highlights the high level of market concentration, with Boluda Corporación Marítima

dominating the sector, as six of the top ten companies belong to the group, including the top two ranked firms.

Servicios Auxiliares de Puertos leads the ranking with €44 million in sales in 2023, up 16 percent year-on-year.

Remolcadores Boluda follows in second place, generating €42 million in revenue, although this figure represents a 6% decline.

Compañía de Remolcadores Ibaizabal, part of the Grupo Ibaizabal, completes the podium, although its 2023 revenue figures were not available at the time of publication.

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TOP BERTHS AND TUGS IN SPAIN. RANKING BY SALES 2023

RK	COMPANY	PROVINCE	YEAR OF BUILD	YEAR			SALES				Results	Net Worth	Workforce
				2023	%23/22	%23/19	2022	2021	2020	2019			
1	Servicios Auxiliares de Puertos SA	Ceuta	1947	44.12	+16%	+41%	37.88	32.76	29.62	31.29	1.62	24.82	105
2	Remolcadores Boluda SAU	Valencia	1981	42.21	-6%	+22%	44.85	35.08	31.85	34.50	7.73	213.18	84
3	Compañía de Remolcadores Ibaizabal SA	Bizkaia	1906	n.a.	-	-	30.57	24.34	24.88	28.00	8.43	21.47	76
4	Remolcadores de Puerto y Altura SA	Tarragona	1978	n.a.	-	-	22.02	23.62	23.45	22.00	0.90	12.85	46
5	Remolcadores de Cartagena SA	Valencia	1973	21.83	-5%	+40%	22.90	15.34	15.05	15.57	6.19	31.73	57
6	Remolcadores Nosa Terra SA	Pontevedra	1974	19.70	+13%	-11%	17.46	16.35	15.30	22.24	6.44	61.42	144
7	Auxiliar Marítima del Sur SA	Huelva	1966	n.a.	-	-	18.29	15.13	14.50	15.52	3.23	24.39	41
8	Remolcadores y Barcasas de Las Palmas SA	Las Palmas	2003	n.a.	-	-	18.22	14.30	9.02	13.35	-1.72	17.77	58
9	Remolques del Mediterráneo SA	Castellón	1976	17.76	-18%	-36%	21.74	21.34	21.72	27.68	1.58	39.05	50
10	Sertosa Norte SL	Coruña	1998	n.a.	-	-	16.04	14.74	13.92	14.83	0.69	4.89	66
11	Compañía Ibérica de Remolcadores del Estrecho SA	Cádiz	1969	14.30	-32%	-26%	20.91	18.68	18.52	19.29	0.53	16.58	43
12	Remolcadores de Barcelona SA	Barcelona	1924	n.a.	-	-	13.20	11.96	11.57	14.56	0.89	17.57	58
13	Remolcadores Ría de Ferrol SL	Coruña	2014	9.41	+13%	+2513%	8.29	n.a.	0.30	0.36	1.45	2.53	1
14	Cía. Aux. de Remolcadores y Buques Especiales SA	Madrid	1996	9.24	-40%	-50%	15.40	17.36	15.18	18.63	2.82	20.46	-
15	Remolques Gijoneses SA	Asturias	1987	9.00	+5%	+35%	8.55	6.83	5.91	6.67	2.40	25.78	29
16	Amarres de Barcelona SL	Barcelona	2018	9.00	+1%	-	8.88	0	0	0	0.58	1.31	108
17	SAR Remolcadores SL	Barcelona	1998	n.a.	-	-	8.83	8.04	7.66	9.70	1.07	13.02	37
18	Remolques y Servicios Marítimos Reyser SL	Madrid	1955	n.a.	-	-	8.28	0.82	7.24	n.a.	0.76	43.16	25
19	Remolques y Navegación SA	Tarragona	1964	n.a.	-	-	7.80	7.98	7.37	8.15	1.14	0.35	29
20	Amarradores del Puerto y Ría de Ferrol SL	Coruña	1994	7.71	+28%	+27%	6.04	5.76	n.a.	6.06	0.23	0.64	54
21	Amarradores Puerto de Bilbao SA	Bizkaia	1990	n.a.	-	-	6.94	6.07	5.95	7.13	0.87	10.58	77
22	Servicios Portuarios Canarios SL	Las Palmas	1998	6.89	+15%	+15%	6.00	4.94	4.79	6.01	0.54	1.78	253
23	Servicios Marítimos Algeciras SA	Cádiz	1989	6.56	+4%	+9%	6.28	6.09	5.93	6.04	0.43	5.72	26
24	Boat Service SA	Cádiz	1974	n.a.	-	-	5.78	4.84	4.95	5.31	-0.54	3.69	26
25	Zumaia Offshore SL	Bizkaia	2006	5.64	+19%	+75%	4.72	3.38	3.18	3.21	1.59	7.54	30

Data in millions of euros. Source: Trade Register.

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SPANISH IMPORTS AND EXPORTS FALL FOR THE SECOND CONSECUTIVE YEAR IN 2024, AMID GEOPOLITICAL TENSIONS AND REGIONAL CONFLICTS

International waters remain turbulent. Geopolitical tensions, particularly the war in Ukraine and the escalation of conflict in the Middle East, have had a significant impact on Spain's foreign maritime trade.

The provisional data compiled by the Ministry of Industry, Trade and Tourism leaves no room for doubt. Imports and exports by sea, with Spanish ports playing a central role, neared 277 million tonnes in 2024 (excluding fixed platform transport, hence the discrepancies with the figures from Puertos del Estado, presented in the following pages). This represents a 1% decline compared to the previous year. It is, therefore, the second consecutive year of contraction.

Compared to pre-pandemic levels, the decline stands at 8 percent, amounting to almost 23 million tonnes fewer than in 2019, the year when the 300 million-tonne mark was surpassed.

A detailed analysis of foreign trade statistics reveals Spain's key trading partners

For yet another year, and by a significant margin, the United States remains Spain's largest trading partner, with a trade volume approaching 32 million

tonnes, down 4% compared to 2023. However, when compared to 2019 levels, the increase stands at 43%.

Warning signs flashing

It is hardly surprising, therefore, that Donald Trump's threat of imposing tariffs on the European Union has set alarm bells ringing.

The decline in trade with the United States is largely due to the sharp drop in Spanish exports, which fell by more than 15%. In contrast, imports, which account for 70% of total flows, rose by 1.7%.

Among the main categories, energy product imports stand out, totalling nearly 18 million tonnes. On the export side, raw materials dominate, with around 3.5 million tonnes, followed by semi-manufactured goods, totalling 2.8 million tonnes.

Brazil remains in second place, with a 13% increase in trade flows in 2024, exceeding 20 million tonnes.

As with the United States, trade is highly unbalanced. Imports, which grew by 20.6%, account for more than 80% of Spain's total trade with the South American country.

-1%

THE FALL IN SPANISH FOREIGN TRADE BY SEA IN 2024

TALKING TO TRUMP

Maritime trade flows between Spain and the United States, now 43% above pre-pandemic levels, account for 11.5% of Spain's total trade.

	2024	%24/23	%24/19	2023	2022	2019
U.S.A.	31.9	-4%	+43%	33.2	33.1	22.3
Brazil	20.3	+13%	+28%	17.9	19.2	15.8
Ukraine	11.8	+28%	+46%	9.2	5.9	8.1
Nigeria	10.9	-2%	-28%	11.1	13.8	15.3
Mexico	10.6	+15%	-3%	9.3	7.6	11.0
China	10.3	+6%	+12%	9.7	10.0	9.2
Morocco	10.1	-4%	+6%	10.5	9.1	9.5
United Kingdom	10.0	-8%	-8%	10.9	12.4	10.8
France	9.1	+2%	-12%	8.9	8.9	10.3
Italy	8.8	+1%	-8%	8.7	7.8	9.6
Netherlands	8.3	+9%	+9%	7.6	8.3	7.6
Türkiye	8.2	+20%	-12%	6.8	10.2	9.3
Canada	6.7	-13%	+31%	7.8	6.7	5.1
Saudi Arabia	6.1	-2%	-41%	6.2	7.5	10.3
Algeria	5.1	+15%	-32%	4.4	5.7	7.5
Russia	4.9	-12%	-58%	5.6	9.1	11.7
Libia	4.4	-11%	-51%	5.0	5.6	9.1
Belgium	4.1	+7%	-9%	3.8	4.2	4.5
Angola	4.1	-8%	+66%	4.4	2.5	2.4
Egypt	3.8	+8%	+33%	3.5	3.5	2.8
India	3.4	-12%	+12%	3.9	2.8	3.1
Venezuela	3.4	+115%	+12%	1.6	1.0	3.0
Kazajstan	3.2	-11%	-0%	3.6	4.4	3.2
Germany	3.1	-20%	+46%	3.8	2.6	2.1
Norway	2.8	-2%	-34%	2.9	2.9	4.3
Portugal	2.7	-13%	-27%	3.1	3.4	3.7
Guinea	2.5	+15%	-43%	2.2	4.3	4.3
Irak	2.4	-29%	-51%	3.4	5.4	5.0
Argentina	2.2	+18%	-32%	1.9	3.1	3.3
TOTAL	276.9	-1%	-8%	279.8	297.3	300.4

Million tonnes. 2024 preliminary. Source: Datacomex.

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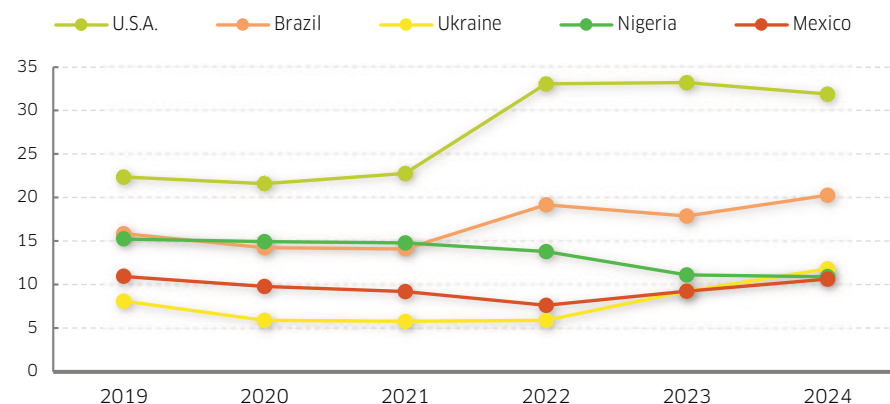
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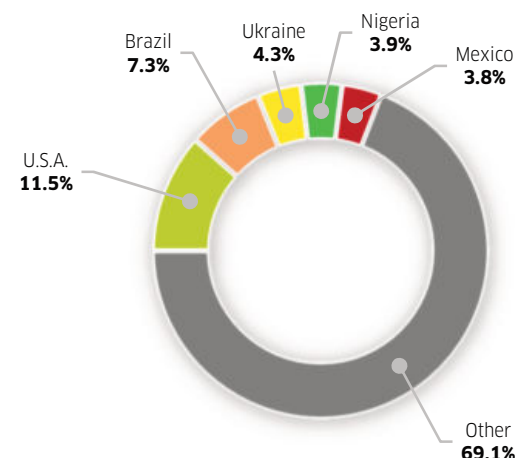
UKRAINE MAKES THE PODIUM

Cereal imports exceeding 10.3 million tonnes propel Ukraine into third place among Spain's largest trading partners.



Million tonnes. 2024, preliminary. Fuente: Datacomex.

YEAR 2024



Ukraine has made a remarkable leap up the rankings. Spanish foreign trade with Ukraine grew by 28%, reaching 11.8 million tonnes.

The largest category was cereal imports, which in 2024 exceeded 10.3 million tonnes.

Top trading partners exceed 10 million tonnes

The next five trading partners —Nigeria, Mexico, China, Morocco, and the United Kingdom— each recorded trade volumes exceeding 10 million tonnes with Spain.

As a result, the top eight countries in the rankings account for over 40% of Spain's total maritime foreign trade.

France leads Spain's EU trade partners

Within the European Union, following the UK's departure, France remains Spain's largest trading partner, ranking ninth overall.

Imports and exports with France grew by 2% in 2024, with total trade reaching 9.1 million tonnes.

The second-largest EU partner, rounding out the Top 10, is Italy. Trade flows with the transalpine country by sea rose by 1%,

reaching 8.8 million tonnes.

The Netherlands follows closely, having increased its trade with Spain by 9% in 2024, leaving it just half a million tonnes shy of overtaking Italy.

Sector analysis

In terms of sectoral analysis, energy products once again stood out, with a total trade volume of 129.8 million tonnes (both inbound and outbound), representing almost half of Spain's total maritime foreign trade. More precisely, this category accounted for 46.8% of total volumes.

**The correct customs clearance procedure,
your peacefulness**

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SPANISH FOREIGN TRADE | INTERNATIONAL MARITIME TRANSPORT BY REGIONS

SPANISH MARITIME TRADE BY REGIONS

	2024	%24/23	%24/19	2023	2020	SHARE 2024	2019
Europe *	61,680	-7%	-13%	65,999	70,984	22,3%	23,6%
Africa	51,626	+0%	-19%	51,568	63,405	18,6%	21,1%
North America	49,258	-2%	+28%	50,251	38,437	17,8%	12,8%
Central & South America & Caribbean	36,400	+12%	+8%	32,457	33,622	13,1%	11,2%
Asia *	33,044	+5%	-4%	31,615	34,288	11,9%	11,4%
CIS - Commonwealth of indep. states	20,361	+1%	-18%	20,217	24,781	7,4%	8,2%
Middle East	13,780	-14%	-43%	16,094	24,177	5,0%	8,0%
Oceania	1,889	-26%	+25%	2,548	1,516	0,7%	0,5%
Other destinations	8,878	-2%	-3%	9,095	9,178	3,2%	3,1%
TOTAL	276,916	-1%	-8%	279,846	300,389		

EUROPE *

EXPORTS	2024	%24/23	%24/19
Fuel, mineral oil	13,371	+11%	-29%
Salt, gypsum, stone	7,892	+7%	+34%
Sets of other products	2,528	+0%	+252%
Iron and steel foundry	1,921	+10%	+10%
Inorganic chemical products	1,337	-13%	-11%
Other	10,255	-6%	-4%
TOTAL	37,303	+3%	-5%

IMPORTS	2024	%24/23	%24/19
Fuel, mineral oil	10,053	-11%	-24%
Cereals	3,507	-51%	-35%
Iron and steel foundry	3,019	-13%	-31%
Salt, gypsum, stone	1,914	+37%	+19%
Fertilizer	949	+3%	-16%
Other	4,935	-12%	-17%
TOTAL	24,376	-18%	-23%

NORTH AMERICA

EXPORTS	2024	%24/23	%24/19
Salt, gypsum, stone	5,225	+5%	+67%
Fuel, mineral oil	2,143	-45%	-35%
Ceramic products	826	+2%	-4%
Other chemical products	413	+3%	+346%
Iron and steel foundry	391	-0%	-8%
Other	3,490	-6%	-6%
TOTAL	12,488	-12%	+9%

IMPORTS	2024	%24/23	%24/19
Fuel, mineral oil	27,976	-1%	+45%
Minerals, scoria, ashes	3,379	+20%	+18%
Cereals	1,642	+51%	+101%
Oilseeds	1,489	-7%	-4%
Plastic material and manufactures	398	+16%	+85%
Other	1,886	+2%	-16%
TOTAL	36,770	+2%	+37%

AFRICA

EXPORTS	2024	%24/23	%24/19
Fuel, mineral oil	5,426	-17%	-13%
Salt, gypsum, stone	3,878	+6%	-19%
Ceramic products	917	+2%	-36%
Inorganic chemical products	645	+18%	-10%
Iron and steel foundry	428	-10%	-63%
Other	5,401	+9%	-16%
TOTAL	16,694	-2%	-20%

IMPORTS	2024	%24/23	%24/19
Fuel, mineral oil	24,690	-5%	-22%
Minerales, escorias y cenizas	2,991	+13%	-40%
Salt, gypsum, stone	1,941	+93%	+75%
Iron and steel foundry	772	+15%	+111%
Fertilizer	748	+8%	-17%
Other	3,790	+7%	+5%
TOTAL	34,932	+1%	-18%

CENTRAL & SOUTH AMERICA & CARIBBEAN

EXPORTS	2024	%24/23	%24/19
Salt, gypsum, stone	2,098	-12%	+3%
Fuel, mineral oil	1,249	-24%	-26%
Inorganic chemical products	944	-6%	-42%
Fertilizer	547	+46%	+169%
Ceramic products	511	+12%	-7%
Other	2,564	+4%	-10%
TOTAL	7,914	-5%	-12%

IMPORTS	2024	%24/23	%24/19
Fuel, mineral oil	15,623	+32%	+83%
Food industry waste	2,869	+48%	-0%
Minerals, scoria, ashes	2,354	+15%	-42%
Oilseeds	2,237	+30%	+29%
Cereals	1,104	-55%	-66%
Other	4,298	+4%	+2%
TOTAL	24,119	-13%	-2%

Spanish imports and exports, with the origin/destination indicated, by sea. (*) Asia and Europe, except the countries included in the Middle East and CIS.

COMMONWEALTH OF INDEP. STATES

EXPORTS

	2024	%24/23	%24/19
Ceramic products	70	+1%	-66%
Preserved vegetables or fruit, juices	38	+39%	-47%
Fertilizer	20	+164%	+107%
Fish, crustaceans, molluscs	18	+43%	-22%
Food industry waste	7	+84%	-16%
Other	53	-13%	-90%
TOTAL	207	+14%	-75%

IMPORTS

	2024	%24/23	%24/19
Cereals	10,548	+20%	+108%
Fuel, mineral oil	7,411	-18%	-49%
Fats, animal or vegetable oil	800	+79%	+67%
Salt, gypsum, stone	418	+392%	-69%
Fertilizer	382	+54%	+20%
Other	596	-56%	-73%
TOTAL	20,155	+1%	-16%

SPANISH MARITIME TRADE BY PRODUCTS

	2024	%24/23	%24/19	2023	2019	SHARE 2024	2019
Fuel, mineral oil	127,752	-5%	-14%	135,114	148,422	46.1%	49.4%
Salt, gypsum, stone	26,206	+16%	+10%	22,625	23,883	9.5%	8.0%
Cereals	17,588	-12%	+15%	20,092	15,322	6.4%	5.1%
Minerals, scoria, ashes	12,148	+10%	-24%	10,995	15,933	4.4%	5.3%
Iron and steel foundry	11,615	+5%	-12%	11,064	13,263	4.2%	4.4%
Sets of other products	5,825	-0%	+30%	5,839	4,495	2.1%	1.5%
Inorganic chemical products	5,527	+3%	-21%	5,392	7,012	2.0%	2.3%
Food industry waste	5,053	+18%	-7%	4,282	5,430	1.8%	1.8%
Oilseeds	4,908	+9%	-2%	4,490	5,000	1.8%	1.7%
Ceramic products	4,461	+1%	-23%	4,397	5,772	1.6%	1.9%
Fats, animal or vegetable oil	4,410	-0%	+1%	4,411	4,371	1.6%	1.5%
Fertilizer	4,158	+7%	-7%	3,901	4,449	1.5%	1.5%
Plastic material and manufactures	4,018	+17%	+20%	3,437	3,355	1.5%	1.1%
Organic chemical products	3,546	+6%	-14%	3,340	4,135	1.3%	1.4%
Motor vehicles	3,120	-0%	+10%	3,133	2,843	1.1%	0.9%
Other chemical products	2,938	-27%	-39%	4,007	4,834	1.1%	1.6%
Pulp, recycled paper	2,373	+2%	+14%	2,315	2,081	0.9%	0.7%
Other	31,272	+1%	+5%	31,012	29,790	11.3%	9.9%
TOTAL	276,916	-1%	-8%	279,846	300,389		

OCEANIA

EXPORTS

	2024	%24/23	%24/19
Ceramic products	90	+21%	+6%
Fats, animal or vegetable oil	32	+49%	-5%
Motor vehicles	22	-25%	+3%
Machines and mechanic devices	19	+38%	+22%
Electrical goods	19	+32%	+208%
Other	211	-14%	-4%
TOTAL	392	-1%	+3%

IMPORTS

	2024	%24/23	%24/19
Fuel, mineral oil	1,224	-38%	+48%
Minerals, scoria, ashes	103	+100%	-22%
Fruit/unpreserved fruit	56	+31%	+17%
Fats, animal or vegetable oil	21	+528%	+74%
Preserved meat or fish	16	+28%	+7%
Other	76	-3%	-25%
TOTAL	1,497	-30%	+32%

ASIA *

EXPORTS

	2024	%24/23	%24/19
Fuel, mineral oil	1,359	-28%	-21%
Meat and edible offal	1,101	-0%	+5%
Plastic material and manufactures	890	+25%	+13%
Pulp, recycled paper	753	-19%	+0%
Minerals, scoria, ashes	692	-18%	-39%
Other	4,886	+5%	-16%
TOTAL	9,682	-4%	-14%

IMPORTS

	2024	%24/23	%24/19
Iron and steel foundry	3,941	+26%	+45%
Salt, gypsum, stone	2,169	+76%	-31%
Fuel, mineral oil	2,021	-29%	-51%
Minerals, scoria, ashes	1,438	+17%	+521%
Fats, animal or vegetable oil	1,261	-14%	-29%
Other	12,532	+8%	+14%
TOTAL	23,363	+9%	+1%

MIDDLE EAST

EXPORTS

	2024	%24/23	%24/19
Ceramic products	806	-0%	-41%
Oilseeds	502	-8%	-38%
Fuel, mineral oil	476	-18%	-24%
Salt, gypsum, stone	176	+152%	+52%
Paper, cardboard and manuf.	167	-6%	+7%
Other	1,660	+10%	-16%
TOTAL	3,788	+3%	-25%

IMPORTS

	2024	%24/23	%24/19
Fuel, mineral oil	8,282	-23%	-53%
Organic chemical products	518	-4%	-16%
Plastic material and manufactures	429	+16%	+16%
Aluminum and manufacturing	177	+14%	+32%
Inorganic chemical products	163	-1%	+2%
Other	423	+1%	+25%
TOTAL	9,992	-19%	-48%

SPANISH FOREIGN TRADE | IMPORT-EXPORT

VITAL LINKS IN TRADE

SPANISH PORTS HANDLE MORE THAN TWO-THIRDS OF FOREIGN TRADE, PLAYING A KEY ROLE IN GLOBAL LOGISTICS

Spain's privileged geographical location, with over 8,000 kilometres of coastline, reinforces its role as a key logistics hub in international trade. Its port network, comprising 46 general-interest ports managed by 28 port authorities, is a fundamental pillar for the exchange of goods with the rest of the world.

In 2024, Spanish ports handled 67% of the country's total foreign trade, with a total throughput of 285 million tonnes, according to provisional data from Puertos del Estado (see attached table). This means they channel more than two-thirds of Spain's foreign trade.

This performance positions Spanish ports as fundamental players in the economy, not only as entry and exit points for goods, but also as drivers of industry and logistics. A detailed analysis of traffic flows reveals that ports handled 51% of exports and 79% of imports of the total foreign trade. Their role is therefore crucial to the competitiveness of Spanish companies and their access to international markets.

Liquid bulk: The leading segment

By cargo type, liquid bulk leads foreign trade operations, accounting for 44% of total imports and exports, with a throughput of 126.7 million tonnes in 2024.

Within this category, imports reached 100 million tonnes, with Cartagena at the forefront, followed by Bilbao, Tarragona, Huelva, and Algeciras. On the export side, Cartagena maintained its leadership, al-

though Huelva followed closely behind.

The total liquid bulk flow exceeded 195 million tonnes, reflecting a 0.7% increase compared to the previous year. This type of cargo, closely linked to the energy and chemical industries, is vital for strategic sectors such as refining and petrochemicals, reinforcing the role of ports in global supply chains.

General cargo and containers

Following liquid bulk, general cargo accounted for 29% of total traffic, with 39.2 million tonnes of imports and 42.8 million tonnes of exports.

In this segment, Valencia leads operations, handling 11.6 million tonnes of imports and



View of the
Cartagena
port facilities.

general cargo pass through the Port of Valencia.

It is followed by Barcelona and Algeciras, which also benefited from the growth in container traffic.

as Spain's leading container port and the fourth largest in the European Union, behind only Rotterdam, Antwerp-Zeebrugge, and Hamburg, with direct connections to America, Africa, and Asia.

Solid bulk: Strong balance

Solid bulk traffic accounted for 27 percent of total port throughput in 2024, reaching 76 million tonnes.

On the import side, the leading ports have been Gijón, Tarragona, and Castellón, handling 8, 7.6, and 6.4 million tonnes, respectively.

For exports, Cartagena and Bilbao topped the rankings, with 3 and 2 million tonnes each.

This segment is closely linked to industrial activity, particularly the cement, steel, and chemical sectors, which are essential for industries such as construction and automotive manufacturing.

The analysed data reveals that the Port of Cartagena remains as the leading



Loading
operations in
the port of
Bilbao

13.5 million tonnes of exports, accumulating 30% of total general cargo movements, with a total throughput of over 25 million tonnes. In other words, 30 out of every 100 tonnes of ge-

Spanish ports surpassed 18 million TEU last year, consolidating their position as international logistics hubs.

The Valencia Port Authority, in particular, retains its position

(continued on page 104)



67%
OF SPAIN'S
FOREIGN TRADE
RELIES ON MARITIME
TRANSPORT

TRADE IMBALANCE

Imports through Spanish ports significantly outweigh exports, with a throughput of 195.1 million tonnes, accounting for 68.4% of total foreign trade.

	2024			%24/23			%24/19		
	EXP	IMP	TOTAL	EXP	IMP	TOTAL	EXP	IMP	TOTAL
Cartagena	8.6	24.0	32.6	+5%	-6%	-3%	+17%	+2%	+6%
Bilbao	8.7	22.4	31.2	+5%	+5%	+5%	-13%	+3%	-2%
Valencia	14.4	16.1	30.5	-2%	-4%	-3%	-11%	+15%	+1%
Barcelona	12.0	17.5	29.5	+2%	-1%	+0%	-1%	-4%	-3%
Tarragona	4.2	22.5	26.8	+2%	-4%	-3%	+7%	-0%	+1%
Algeciras	8.6	16.8	25.5	+10%	+1%	+4%	+8%	-0%	+2%
Huelva	6.2	16.5	22.7	+4%	-1%	+1%	+2%	-9%	-7%
Castellón	3.1	12.3	15.4	+9%	+14%	+13%	-36%	-2%	-12%
Gijón	3.1	10.1	13.1	+23%	+8%	+11%	+12%	-16%	-11%
A Coruña	2.7	9.1	11.9	+30%	+18%	+21%	+5%	+5%	+5%
Ferrol - San Cibrao	1.6	4.4	6.0	-27%	-11%	-16%	-28%	-49%	-45%
Santander	2.6	3.3	5.9	+3%	-10%	-5%	+5%	-6%	-1%
Almería	3.4	0.9	4.3	+1%	+13%	+4%	+18%	-42%	-3%
Avilés	1.9	2.2	4.1	-2%	+5%	+1%	+4%	-21%	-11%
Vigo	2.1	1.9	4.0	+20%	+10%	+15%	+32%	+29%	+31%
Pasaia	1.1	2.2	3.3	-5%	-2%	-3%	-17%	+25%	+7%
Sevilla	0.7	2.1	2.7	+22%	+6%	+10%	-35%	-1%	-12%
Marín - Pontevedra	0.7	1.8	2.5	+7%	+34%	+26%	-14%	+26%	+12%
Las Palmas	0.5	2.0	2.5	-13%	+4%	-0%	-48%	-9%	-20%
Motril	0.6	1.4	2.0	-1%	+26%	+17%	-17%	+111%	+46%
Alicante	0.9	0.9	1.8	+4%	+12%	+8%	-31%	+96%	+2%
S.C. Tenerife	0.7	1.0	1.8	+103%	-0%	+27%	+88%	-34%	-9%
Cádiz	0.6	1.1	1.7	+37%	-37%	-21%	-26%	-4%	-13%
Málaga	0.5	1.0	1.6	+0%	-14%	-10%	-44%	+7%	-18%
Vilagarcía	0.3	0.8	1.1	-28%	+2%	-10%	+25%	+20%	+22%
Baleares	0.0	0.5	0.5	-41%	+38%	+33%	-72%	+31%	+20%
Ceuta	0.0	0.3	0.3	-0%	+54%	+52%	-84%	+9%	+1%
Melilla	0.0	0.0	0.0	-	-86%	-86%	-	-	-
TOTAL	90.0	195.1	285.1	+4%	+1%	+2%	-4%	-2%	-3%

Million tonnes. Source: Puertos del Estado.

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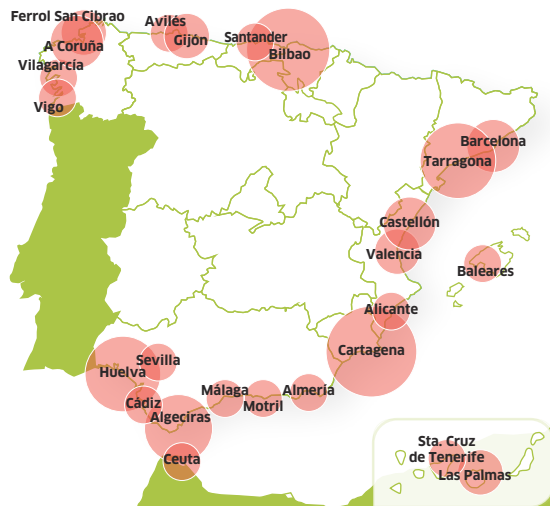
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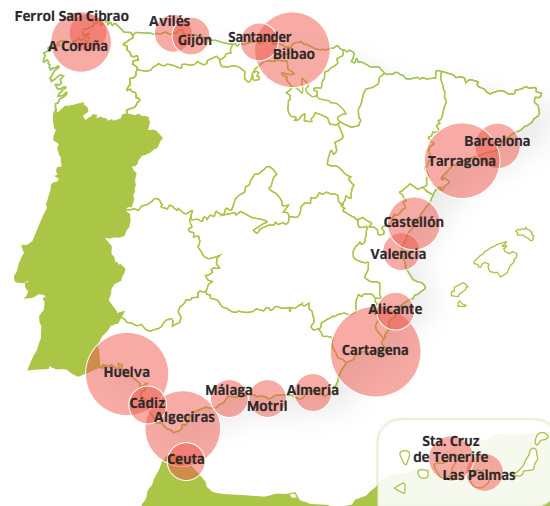
LIQUID BULK LEADS THE WAY

Liquid bulk imports and exports handled by the national port system totalled 126.7 million tonnes, representing nearly half of Spain's foreign trade, with a 44.4% share.

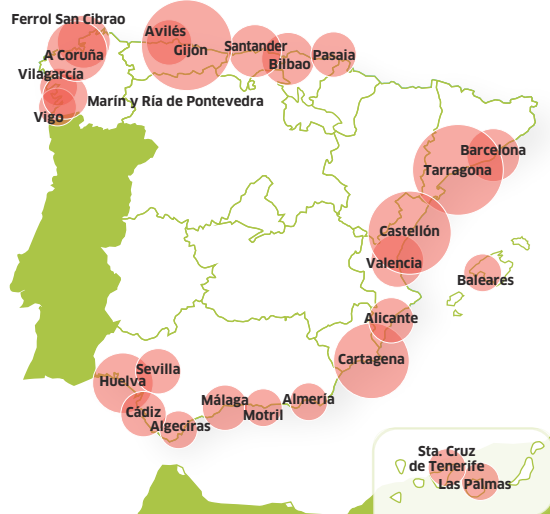
IMPORT LIQUID BULK



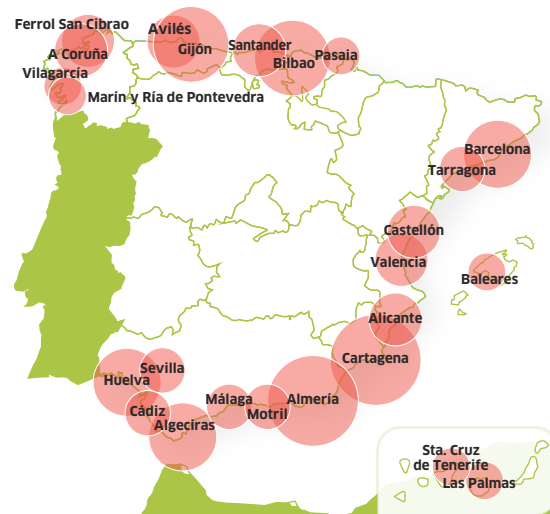
EXPORT LIQUID BULK



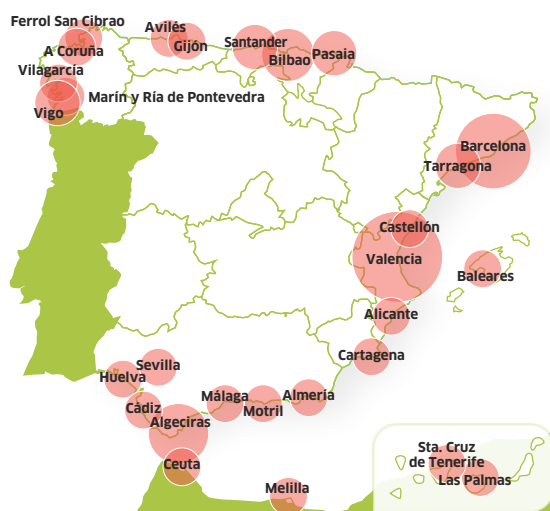
IMPORT DRY BULK



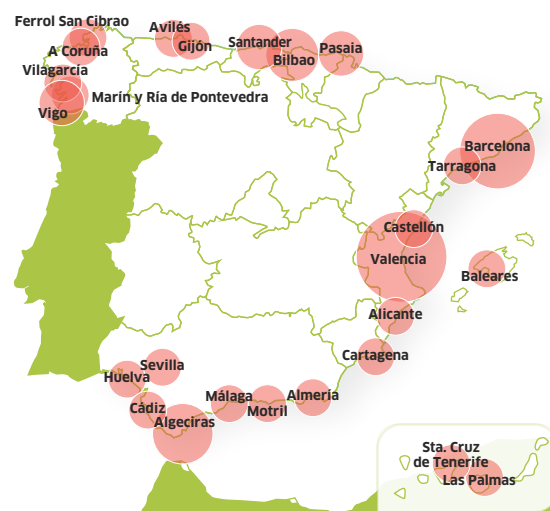
EXPORT DRY BULK



IMPORT GENERAL CARGO



EXPORT GENERAL CARGO



(from page 103)

gateway for Spanish foreign trade, with a throughput of 32.6 million tonnes of import-export traffic in 2024. However, it recorded a 3 percent decline. The 5 percent increase in export volumes was not enough to offset the 6% drop in imports.

The Port of Bilbao ranks second, with a 5% increase in import-export traffic, supported by strong liquid bulk activity.

CARTAGENA, SPAIN'S LEADING FOREIGN TRADE HUB

Next in line are the Port Authorities of Valencia and Barcelona, both of which present a balanced flow between imports and exports: with Valencia handling 30.5 million tonnes (-3%), while the Catalan port remained stable at 29.5 million tonnes.

Sustainability

The role of Spanish ports in foreign trade is indisputable, but their future depends on addressing key challenges, such as digitalisation, decarbonisation, and adapting to new environmental regulations.

The modernisation of infrastructure and the improvement of intermodal connectivity will be crucial to strengthening competitiveness and reinforcing their position as key drivers of international trade.

A man in a dark blue suit and red tie is looking at a tablet. In the background, a woman in a light grey blazer is also looking at a tablet. The scene is set in a modern office with large windows.

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