

Global Trade is On Track for a New Record in 2024



iStock

Published Dec 5, 2024 9:24 PM by [The Maritime Executive](#)

With inflation easing and service trade booming, the total volume of world trade is likely to hit a new record of \$33 trillion in 2024, according to UN Trade and Development (UNCTAD).

The forecast represents an increase of \$1 trillion over UNCTAD's last update, driven upwards by steady growth. Total global trade in goods slowed slightly last year, but has picked up pace again thanks to strong demand for imports in the developed world. Consumer tech and apparel have been particularly strong performers, reflecting purchasing in high-income economies (and frontloading by importers who wish to stock up before new U.S. tariffs next year). Trade in services has also surged by about seven percent, and the boom in this category represents about half of the increase in the forecast (\$0.5 trillion).

Meanwhile, commodities categories - essential for developing nations - have done somewhat less well: the energy trade has dropped by seven percent year to date, and trade in metals is down three percent.

Looking ahead, UNCTAD sees strong momentum for trade going into 2025, with caveats. It predicts that the next Trump administration's tariff plans "could disrupt global value chains and impact key trading partners," particularly countries that run large trade surpluses with the United States - like China, India, Vietnam and Germany.

"Even the mere threat of tariffs creates unpredictability, weakening trade, investment and economic growth," warned UNCTAD.

Other possible downside risks could include retaliatory tariffs against U.S. goods; rising subsidies for domestic industries and climate-driven restrictions on imports in Europe; and signs of a slowdown, particularly in falling container-freight prices.