Container Forecaster

Issue 4 of 4 | 2025

Published: 23 December

Drewry
Maritime Research

Contents

Container Forecaster

Container Research Team

Simon Heaney
heaney@drewry.co.uk

Vincent Chew
Stijn Rubens
Daniela Ghimp
Kanika Batura
Ruby Tomar
Amar Singh
Arya Anshuman
Philip Damas

Drewry Maritime Research

35-41 Folgate Street
London E1 6BX

Tel +44 (0) 20 7538 0191 Fax
+44 (0) 20 7987 9396

enquiries@drewry.co.uk
www.drewry.co.uk

1. Executive Summary

Choppy waters ahead

Summary of main forecasts

Global port throughput expected to grow 5.5% in 2025, followed by a slowdown in 2026 to 1.8%

Container shipping demand has shown remarkable resilience in the face of significant challenges in 2025. Amid the ongoing Red Sea crisis, unprecedented tariffs, and various supply chain disruptions, global container throughput growth is now projected at 5.5% for the year, well above early-year forecasts. Meanwhile, the 2026 growth outlook has been revised upwards to 1.8%

While US trade and economic policies have contributed to a slowdown in North America, these policies have inadvertently spurred container growth in other regions. Global trade patterns are shifting as China redirects its exports to other regions to compensate for the loss of US flows. At the same time, emerging markets such as Latin America, South Asia, Southeast Asia, and Africa are experiencing a resurgence.

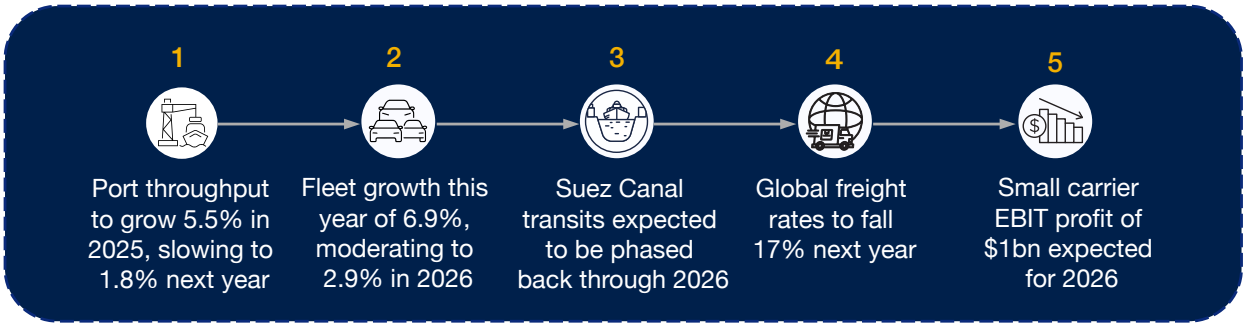
The underlying robustness was further buoyed by the easing of some of the more extreme tariffs through deals and resets. The resolution of regulatory uncertainties, including the recent China-US suspension of reciprocal port fees, also boosted trade optimism.

Fleet growth of 7% expected for 2025, followed by an outlier slowdown of 3% in 2026 – if scrapping follows our forecast

There is a strong chance that 2025 will set a new record for containership contracting for the third time in five years. As of 12 December 2025, some 548 vessels totalling 4.3 mteu had been ordered, leaving the year roughly 400 kteu short of 2024's final tally. However, a flurry of unconfirmed reports in recent days suggests that this gap could narrow, or disappear altogether, before year-end.

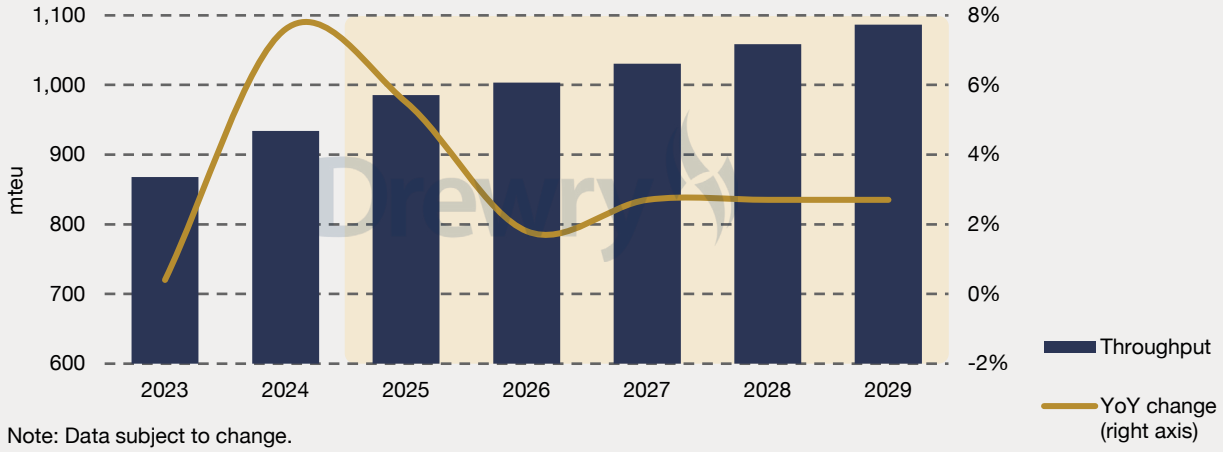
This surge in contracting has pushed the global orderbook to an unprecedented 10.9 mteu, equivalent to around 33% of the active cellular fleet. As of 1 December, that fleet stood at 32.8 mteu. Deliveries have averaged 182 kteu per month through the first 11 months of 2025, while demolitions have amounted to a negligible 6 kteu over the same period.

5 things you need to know…



Choppy waters ahead

Figure 1.1 Global container port throughput



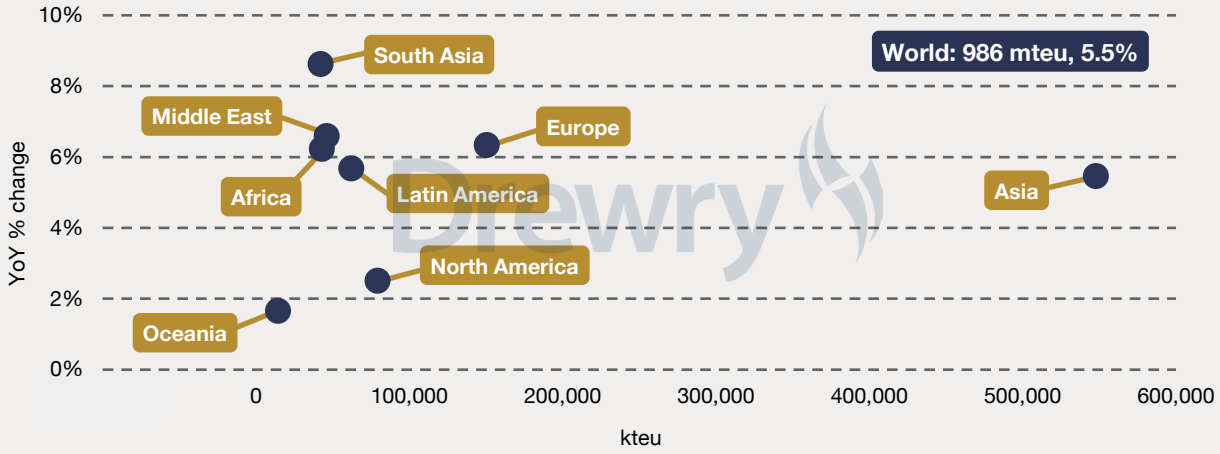
Note: Data subject to change.

Source: Drewry Maritime Research

Drewry estimates that the active fleet will end 2025 up 7% YoY, slower than the exceptional growth rates of 2024 (+11%) and 2023 (+8%), but still problematic given the compounding effect of sustained oversupply.

A brief pause in contracting during 2023, when just 1.6 mteu was ordered, will translate into fewer deliveries in 2026. Combined with an assumed pickup in scrapping, this should temporarily slow fleet growth to around 3%. But this respite will be short-lived. The wave of contracts placed in 2024 and 2025 is set to push annual fleet growth back into the 6-9% range from 2027 through 2029.

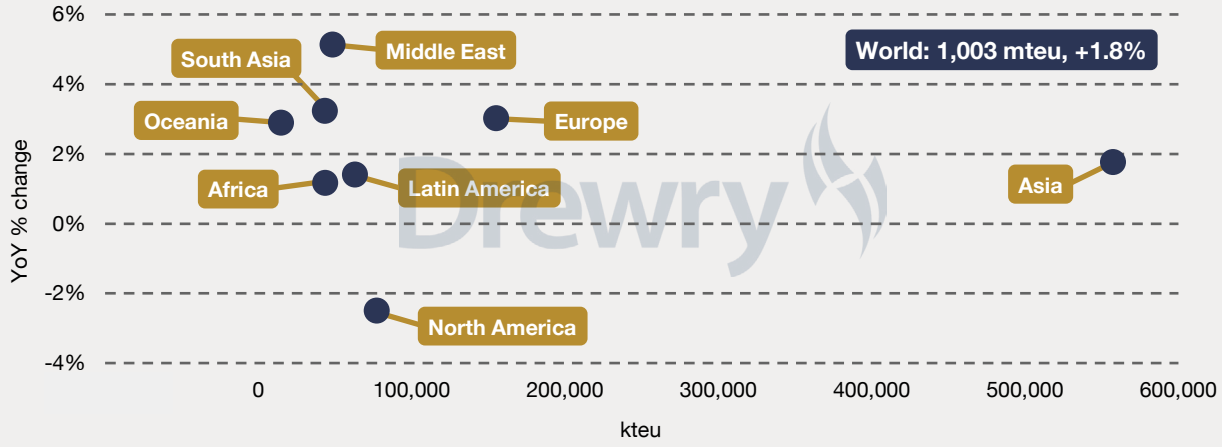
Figure 1.2 Drewry container forecast, 2025



Source: Drewry Maritime Research

Choppy waters ahead

Figure 1.3 Drewry container forecast, 2026



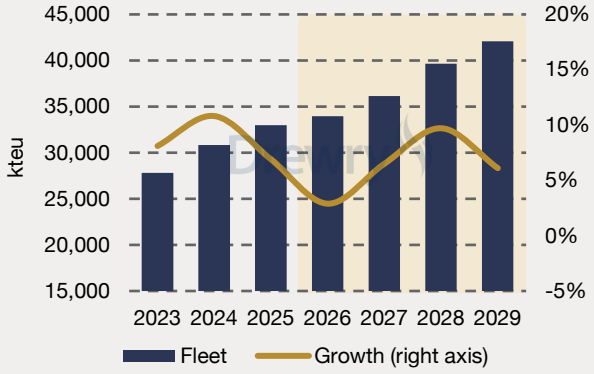
Source: Drewry Maritime Research

Lighter newbuild deliveries would ordinarily be a positive, but 2026 looks set to be the year that Suez Canal transits are phased back, which will shorten voyage times and increase the amount of effective capacity in the market.

In our opinion, carriers are likely to take a cautious approach, although there will be different strategies between carriers and alliances. Drewry thinks a "hybrid" routing will prevail, whereby carriers start with more backhaul (lower cargo value) Suez transits, but keep using the Cape of Good Hope for the higher-value headhaul voyages. This would mean that more effective capacity will be drip-fed back into the market over the course of the year, giving carriers more time to assess the risk-reward position, prepare future networks, and prevent a total collapse in pricing.

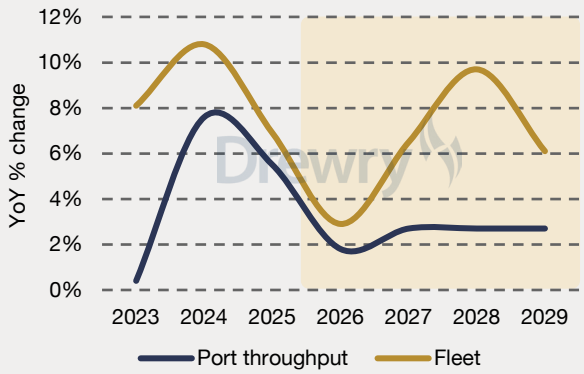
Despite a softer orderbook delivery schedule in 2026, the phase-in of Suez Canal transits will contribute to a deterioration in the global supply/demand balance

Figure 1.4 Forecast annual containership fleet development



Source: Drewry Maritime Research, Clarksons Research

Figure 1.5 Port throughput, container ship fleet growth



Source: Drewry Maritime Research, Clarksons Research

Choppy waters ahead

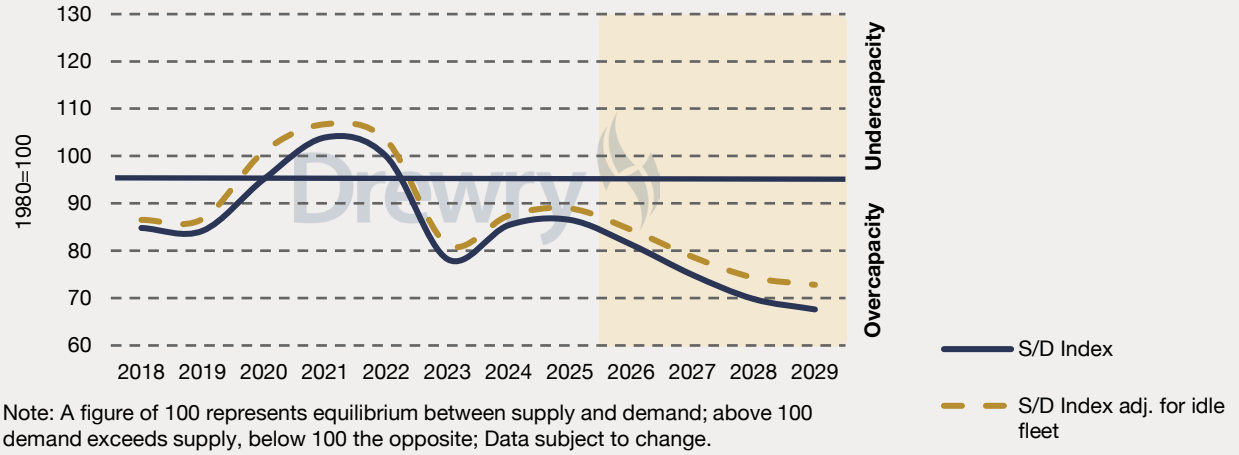
The end result is that Drewry's Global supply/demand index – whereby 100 represents perfect market balance and readings higher or lower equate to under or over-supply, respectively - is expected to drop from 86.5 in 2025 to 81.3 in 2026.

While 2025 average rates (spot and contract) were upgraded marginally, we have downgraded the forecasts for 2026. A gradual return to the Suez Canal will have negative implications for East-West rates in particular.

We now expect a fall in average East-West rates of 23.6% in 2026, while average global rates are forecast to fall 16.5% in 2026, a less dramatic decline than that of East-West rates, but still a second large annual reduction in a row, which will have big revenue and cost implications for carriers, forwarders and shippers.

Global freight rates to contract 17% in 2026, East-West trades to be hit harder with a 24% decline

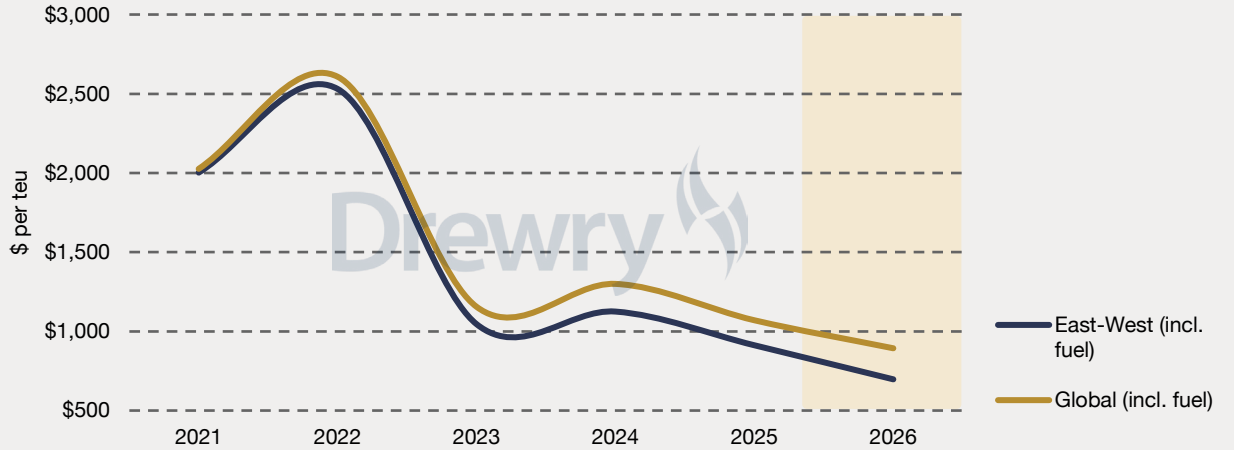
Figure 1.6 Drewry global supply-demand index



Note: A figure of 100 represents equilibrium between supply and demand; above 100 demand exceeds supply, below 100 the opposite; Data subject to change.

Source: Drewry Maritime Research

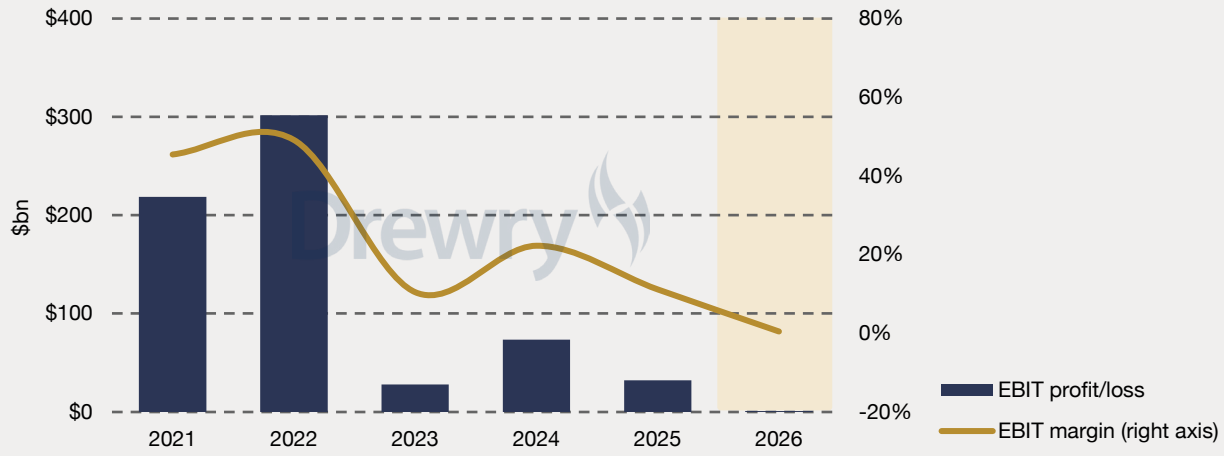
Figure 1.7 Annual freight rate forecast



Source: Drewry Maritime Research

Choppy waters ahead

Figure 1.8 Forecast carrier industry ebit profit/loss and ebit margins



Source: Drewry Maritime Research

Carriers' EBIT margins (earnings before interest and taxes) fell to 12.3% in 3Q25, well below the exceptionally elevated 34.5% recorded in 3Q24 at the peak of the Red Sea crisis. Nevertheless, margins improved sequentially from 7.9% in 2Q25, supported by higher QoQ freight rates.

This was an unexpected change of direction as we had anticipated that margins would shrink further in 3Q25. The better-than-expected results mean that we have upgraded the FY 2025 forecast to $32 billion, while we have also raised the outlook for next year, from -$10bn to +$1bn.

Risks and sensitivities to the forecast

Here are some of the risks and sensitivities that could reshape our forecasts in future:

Suez Canal return:

The speed with which carriers return to Suez Canal transits will have a major bearing on freight rates in the coming months and for next year. A sudden return would likely see pricing fall sharply, while a more orderly and gradual approach that doesn't overburden ports would result in a far shallower and less volatile price decrease. Overcapacity in the market will see prices come down however quickly Suez transits resume, it should be noted.

Ultimately, it comes down to carriers' own assessment of the risk. War-risk insurance premiums, expressed as percentage of a vessel's hull value per seven-day voyage, are lower than they were. Sources are currently quoting around 0.2%-0.3%, down from around 0.7%-1.0% at the peak of the crisis.

Return of Suez Canal transits getting closer, but Drewry expects carriers to take a cautious approach that will increase effective capacity more slowly

Choppy waters ahead

While ship insurance cost is now less of an impediment, shippers might push back on their valuable cargoes being put at risk. Depending on the direction of the voyage and the size of ship, the multiple of goods value versus ship value can range from 5-10 x.

Our new base case position is that carriers will slowly increase the number of Suez transits over the course of the year, initially focusing on backhaul eastbound routings.

Clearly, there is a lot that can go wrong that would require us to backtrack. The US-brokered 20-point peace plan for Gaza has somewhat stalled with no progress made towards the disarmament of Hamas, the deployment of international peacekeeping troops, or an independent technocratic government.

Drewry verdict: Upside – a more cautious approach by carriers to a Suez Canal return will minimise the negative impact on freight rates

Geopolitical situation:

In welcome good news, the United States and China stepped back from the edge and cooled their trade war, rolling back border taxes, lifting export restrictions, and suspending port fees on vessels linked to each other's' markets.

Even if IEEPA tariffs are dismissed, Trump is likely to rebuild tariff wall using other powers

While some of the heavy-handed measures that were reshaping and disrupting shipping flows have eased, they haven't disappeared. Tariff structures remain heavily protectionist even after the Busan accord, and there's ample opportunity for tensions to flare again over the coming year, potentially undoing much of the summit's progress.

A feature of 2025 was how US tariffs upset traditional seasonal shipping patterns, creating huge front-loaded demand surges ahead of deadlines, and crushing lulls thereafter. While some of the excess of 'Liberation Day' tariffs have been moderated, there is a chance of similar happening in 2026. The Supreme Court (SCOTUS) is due to issue a ruling on Trump's use of the 1977 International Emergency Economic Powers Act (IEEPA) for many of his global tariffs, which lower courts have already ruled against the president.

SCOTUS' ruling could come any day, although it could take much longer, as decisions are often announced just before the summer recess. Even if it finds against Trump, that won't necessarily spell the end of tariffs. IEEPA was the chosen weapon for its immediacy, but Trump would have plenty of other resources open to rebuild his tariff wall.

Section 122 would enable the president to immediately impose duties of up to 15% for a max of 150 days as a stopgap measure – lower than most of the reciprocal rates - while Sections 232 and 301 could be used for targeted tariffs at higher rates, but only after investigations (that would most likely be expedited by the likes of the USTR).

Choppy waters ahead

This means there could be a brief window in which worldwide duties are suddenly lowered, leading to an almighty rush to get goods into the US before they go up again. Such an outcome would see freight rates surge for inbound US container trades as carriers won't be able to add sufficient capacity at short-notice.

Drewry verdict: Downside – It won't take much for political tensions to flare up once again.

Carrier behaviour:

Deliveries of newbuilds will be more manageable next year due to the relative slowdown in new orders placed in 2023, but even so we anticipate that fleet growth of 3% will exceed that of global port throughput at 1.8%.

Despite 4% of the active fleet, or 1.3 mteu, at least 25 years old, the wait to retire vintage ships goes on

Port congestion and continued Red Sea diversions (albeit diminishing incrementally throughout the year) will continue to reduce effective capacity from the market, but nonetheless we foresee a worsening supply/demand balance for the market in 2026.

Even these projections rely on a material acceleration in demolitions. Our forecast assumes scrapping of 450 kteu in 2026, rising to 700 kteu per annum in each of the following three years. Given the industry's reluctance to scrap in recent years, this may prove optimistic: next year's forecast alone is nearly equal to the total capacity removed over the past six years combined.

Drewry verdict: Downside (for carriers) – Presently, carriers only seem interested in growing the fleet with scrapping virtually non-existent. Unless that changes, the industry is stockpiling overcapacity for future years.

Recommendations to stakeholders

Carriers should decide whether they will prioritise market share or profit and what their pricing policy and end game are in the next 2-3 years of expected overcapacity.

Most carriers should accelerate capacity reductions to match lower volume growth and remove older, more polluting ships. An alternative strategy which appears to be considered is acquiring competing carriers.

With much slimmer margins, carriers should focus on making their operations more efficient and their schedules more reliable (provided the cost of running the services does not rise).

The Ocean and Premier alliances and MSC should raise their schedule reliability to avoid losing time-sensitive customers to the Gemini alliance.

Carriers should test charging a "premium" for Asia-Europe services via Suez to determine whether price-service differentiation can be introduced on this route in the future.

All stakeholders should prepare for reductions of freight rates and a slowdown in volume.

Choppy waters ahead

Table 1.1 Changes to Drewry's key forecasts

		2025			2026		
Forecast	**Unit**	**Sep 25**	**Dec 25**	**Fcst Direction**	**Sep 25**	**Dec 25**	**Fcst Direction**
Port Throughput							
World	% change	4.7%	5.5%	↑	1.3%	1.8%	↑
Asia	% change	4.8%	5.5%	↑	1.0%	1.8%	↑
Europe	% change	5.9%	6.3%	↑	1.9%	3.0%	↑
North America	% change	2.6%	2.5%	↓	-1.7%	-2.5%	↓
Latin America	% change	4.0%	5.7%	↑	0.9%	1.4%	↑
Middle East	% change	6.2%	6.6%	↑	6.6%	5.1%	↓
South Asia	% change	7.1%	8.6%	↑	3.8%	3.2%	↓
Africa	% change	2.2%	6.2%	↑	-0.3%	1.2%	↑
Oceania	% change	0.6%	1.6%	↑	0.5%	2.9%	↑
East-West trade flows							
WB Asia-North Europe	% change	2.9%	7.8%	↑	-2.2%	2.3%	↑
EB Asia-North Europe	% change	0.6%	-7.1%	↓	-0.8%	-2.5%	↓
WB Asia-Med	% change	6.5%	11.9%	↑	1.6%	8.1%	↑
EB Asia-Med	% change	1.0%	-4.9%	↓	4.7%	4.3%	↓
EB Transpacific	% change	-2.1%	-3.6%	↓	0.5%	1.4%	↑
WB Transpacific	% change	-3.1%	-4.4%	↓	1.3%	1.9%	↑
WB North Europe-North America	% change	4.4%	1.3%	↓	3.1%	-0.1%	↓
EB North Europe-North America	% change	5.0%	5.0%	→	3.1%	-0.4%	↓
Supply-Demand							
Global Fleet Capacity	% change	6.9%	6.9%	→	2.2%	2.9%	↑
Global Supply-Demand Index	index pts	85.3	86.5	↑	83.8	81.3	↓
Freight rates and profitability							
Global Freight Rates (incl. fuel)	$ per teu	$1,031	$1,070	↑	$871	$893	↑
East-West Freight Rates (incl. fuel)	$ per teu	$909	$913	↑	$754	$697	↓
Industry EBIT	$bn	$20.0	$32.0	↑	-$10.0	$1.0	↑

Source: Drewry Maritime Research

Rigorous analysis, practical advice

Maritime Advisors

Drewry Maritime Advisors provide expert advice to owners, operators, financial institutions, port authorities, terminal operators and governments covering the full spectrum of commercial and technical facets across all maritime and shipping sectors. Our combination of deep knowledge and understanding of the market sectors we serve, allows our clients to make the right commercial decisions at the right time.

> Contact us

Projects (Jan '21-Dec '24)

152
Port Sector assignments

396
Total assignments

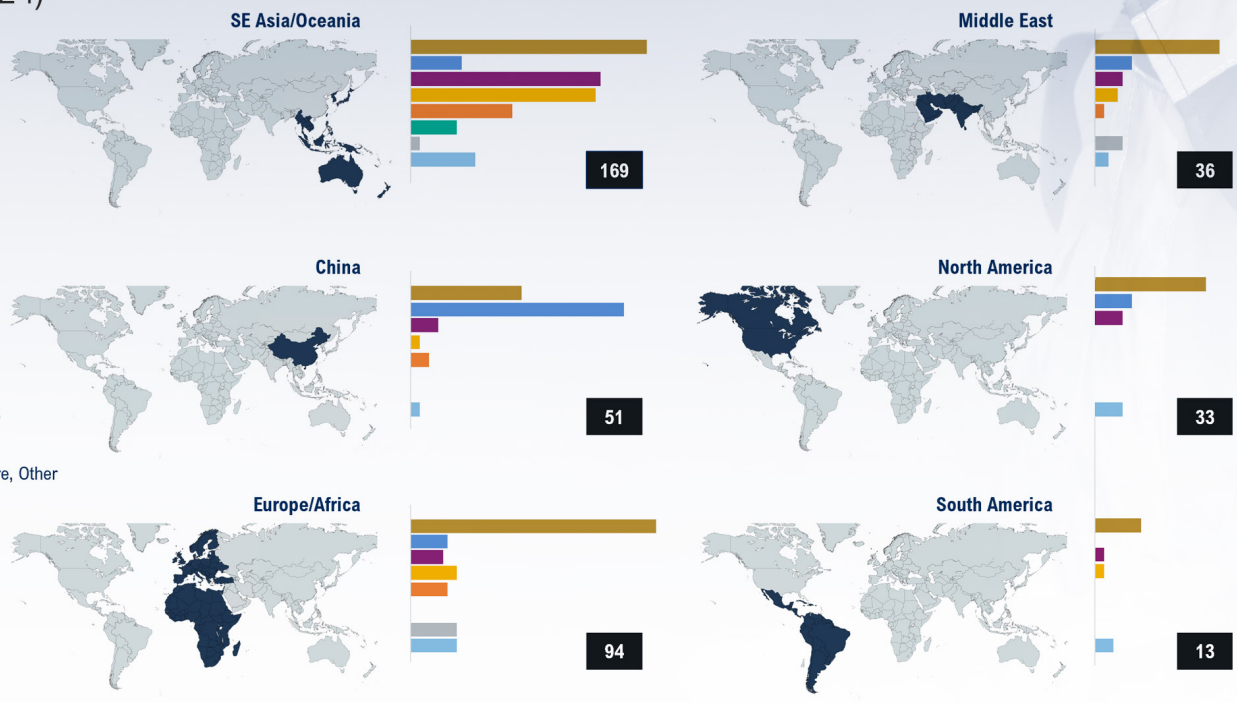
125
Bulk Sector assignments

- Maritime specialist covering all main sectors
- Independent & impartial outlook
- Extensive proprietary databases
- Access to extensive research catalogue
- In-depth sector understanding & experience
- In-house technical expertise
- Modelling & forecasting expertise
- Extensive track record of advisory work
- Robust advisory methodology
- Financial & equity research credentials
- Operational industry experience

Whether commissioning our advisory team to provide strategic analysis, commercial due diligence or market analysis, you can rely on our independence and rigour to provide sound professional advice. We can provide an in-depth assessment of the characteristics, dynamics and trends of your market, conduct customer analysis or evaluate its competitive environment to help you overcome challenges or realise asset opportunities.

Project assignments
(Jan '21-Dec '24)

- 152 Ports, Terminals
- 54 Liner/Container
- 51 Dry Bulk
- 49 Crude, Product
- 25 LNG, LPG
- 13 ESG
- 16 RoRo, Ferry, Cruise
- 36 Specialised, Offshore, Other



Drewry Spotlight: Schedule Reliability

With the launch of the Gemini Cooperation, schedule reliability is once again positioned as a core differentiator on the major East–West container trades.

Executives at Gemini partners Maersk and Hapag-Lloyd are considering premiums for more reliable services, but will shippers pay?

The timing is impeccable: after the horrendous capacity situation during the Covid-years threatened the livelihood of many businesses, the topic was promoted from an operational concern to a board-level risk. This led to a wave of investments in technologies aiming to deliver 'real time visibility' and forced shippers to develop a cargo portfolio view, segmenting their cargo flows based on commercial criticality.

According to comparative schedule reliability data from Drewry's Container Capacity Insight (see Figure 1), the Gemini partners Maersk Line and Hapag Lloyd consistently outperformed the other carriers during 2025. Furthermore, the performance gap has widened as the year progressed. Yet while relative differentiation exists, absolute reliability remains elusive.

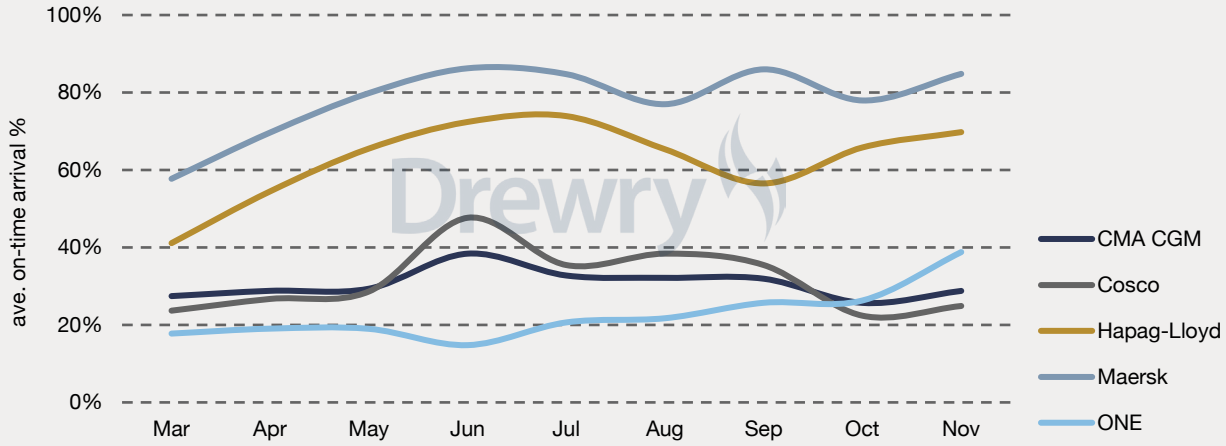
Drewry research shows that Gemini services consistently outperformed other carriers for reliability during 2025

The key question therefore remains whether shippers are willing to pay a premium price for a service that is more reliable. While academically, operationally and economically, its value is well established, commercially the industry's attempts to monetise it have repeatedly fallen short.

The reliability paradox

Recent schedule reliability data show a modest, but tangible recovery from the extreme disruption of the pandemic years. On-time performance has improved, volatility has declined, and carriers increasingly emphasise predictability as a commercial virtue.

Figure 1 Schedule reliability of 5 carriers on Asia-Europe route



Source: Drewry Container Capacity Insight

Drewry Spotlight: Schedule Reliability

Academic research consistently demonstrates that improved schedule reliability reduces safety stock requirements, lowers working capital tied up in inventory, and mitigates the downstream costs of disruption. Various studies estimate potential savings in the range of $200–300 per container, even before including the cost of lost sales.

And yet, history suggests caution. If reliability is so clearly value-creating, why has the market been so reluctant to reward it?

The most prominent historical case remains 'Daily Maersk'. Launched in late 2011 with the promise of daily cut-offs, fixed transit times and unprecedented reliability on the Asia–North Europe trade, it was explicitly framed as a transformational product. It was also quietly discontinued a few years later.

Previous attempts to introduce product differentiators such as 'Daily Maersk' have all failed

The failure was not one of execution. Rather, it reflected a mismatch between a premium operational offering and a market that still treated ocean freight as a largely commoditised input.

What has changed since Daily Maersk?

The most persuasive argument that "this time might be different" lies with the shipper.

Today's shippers are, without question, more sophisticated than they were in the early 2010s. Transport procurement is no longer assessed purely on headline freight rates. Instead, it is increasingly evaluated through the lens of total landed cost, incorporating inventory risk, service reliability, and commercial exposure.

The pandemic played a decisive role in accelerating this shift. Supply chain fragility moved from an operational concern to a board-level risk. Delays were no longer treated as unfortunate but manageable exceptions; they became quantifiable financial events. As a result, many shippers now calculate the cost of delay per day, per lane, and per cargo type.

Supply chain fragility moved from an operational concern to a board-level risk post-pandemic

In theory, this creates fertile ground for reliability-based pricing. If the cost of a missed delivery window materially exceeds a modest freight premium, paying for reliability becomes economically rational.

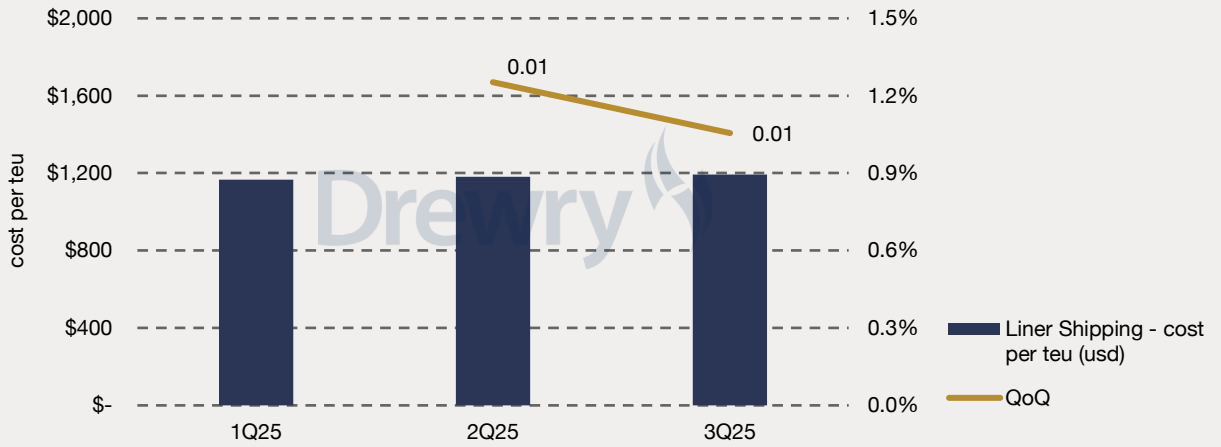
However, rationality at the level of a spreadsheet does not automatically translate into market-wide willingness to pay.

Gemini's bet: cost efficiency through reliability

The Gemini Cooperation places schedule reliability at the centre of its strategic narrative. Its network design prioritises fewer port calls, tighter operational windows and a structured hub-and-spoke architecture intended to insulate mainline services from disruption.

Drewry Spotlight: Schedule Reliability

Figure 2 Evolution of Hapag-Lloyd's quarterly cost per teu (liner division)



Note: After conversion from EUR to USD
Source: Drewry Maritime Research, Hapag-Lloyd

From a carrier perspective, the logic is clear. Higher schedule integrity can create a gravitational effect: more predictable services attract more cargo, which improves utilisation and lowers unit costs. Figure 2 displays the quarterly cost per teu for Hapag-Lloyd's liner division and reveals small QoQ increases. These could be explained by inefficiencies (indeed they should be compared to other carriers' performances to assess their relative evolution) however, upon initial assessment, they do not suggest a decisive success.

Higher schedule integrity can create a gravitational effect: more predictable services attract more cargo, which improves utilisation and lowers unit costs

What is more, this approach is not without trade-offs. The increased reliance on transshipment inherently increases the 'cost per box' by introducing additional handlings, demanding higher fuel consumption to maintain schedule integrity, and deploying smaller ships on the shuttle legs. It remains an open question whether the higher utilisation reduces average unit costs sufficiently to compensate for these additional expenses.

Increased reliance on transshipment inherently increases the 'cost per box' by introducing additional handlings

But also operationally, the network is subject to longer routing chains and greater exposure to node-level disruption. Commercially, these risks are particularly salient for high-value and temperature-sensitive cargo shipments, where each additional transfer increases both operational risk and insurance exposure.

The shipper's dilemma: premium or portfolio strategy?

For shippers, the decision is unlikely to be binary.

Rather than paying a blanket premium across all volumes, increasingly sophisticated shippers are adopting portfolio strategies. Cargo is segmented based on commercial criticality. High-value or time-sensitive shipments may justify a reliability-first approach. Low-value or buffer-tolerant cargo remains price-driven.

Shippers are increasingly adopting portfolio strategies whereby cargo is segmented based on commercial criticality. High-value or time-sensitive shipments may justify a reliability-first approach

Drewry Spotlight: Schedule Reliability

In this context, Gemini may function less as a premium service and more as a benchmark. Even shippers who do not place the bulk of their volumes with Gemini may use its performance as leverage in negotiations with other carriers, extracting rebates or service commitments rather than paying outright premiums.

Gemini's higher reliability performance could be used a negotiating tool by shippers with other carriers

This creates a familiar industry dynamic: the risk that differentiation triggers competitive responses that erode pricing power rather than reinforce it.

What the metrics do - and do not - capture

A further complication lies in how reliability is measured.

Port on-time metrics do not tell the whole story; it is important for shippers to measure other elements that can impact end-to-end timeliness

Standard schedule reliability metrics typically exclude roll-overs, blank sailings, port omissions and rotation changes. From a shipper's perspective, this can be misleading. A container that arrives on a vessel that is "on time" but was rolled to the next sailing, may meet the commercial definition of 'on time' but not the operational one.

There is also a structural incentive for carriers operating tightly optimised networks to overbook vessels in order to protect utilisation. The operational consequences of this practice are rarely visible in headline performance figures.

For shippers seeking to assess schedule reliability, the 'shipped as booked' KPI is therefore equally important as the actual 'schedule reliability' KPI, and the latter is ideally measured on a gate-in to gate-out scope, in the case of merchant haulage, and gate-in to delivered at Door or CY in the case of carrier haulage.

Recent months have also demonstrated how fragile schedule reliability remains in the face of port congestion. Persistent berth delays and yard congestion at key Northwest European ports - notably Rotterdam, Antwerp-Bruges, Hamburg and Bremerhaven - have emerged as a material drag on network integrity.

These congestion effects have been largely exogenous to carrier network design. Weather disruptions, labour constraints, high yard utilisation and bunching effects caused by earlier blank sailings as well as the inherent unreliability of the Cape of Good Hope routing, have collectively increased port stay variability. As a result, even services that were "on-time" on the deep-sea leg increasingly incurred delays at destination, undermining end-to-end schedule reliability from a shipper's perspective.

Reliability is contingent not only on carrier execution, but also on the resilience of port and hinterland distribution systems

For shippers, the implication is clear. Recent reliability gains are contingent not only on carrier execution, but also on the resilience of port and hinterland distribution systems. Until system wide congestion normalises structurally rather than cyclically, schedule reliability will remain vulnerable to sudden reversals, regardless of network design philosophy. That is why independent benchmarking and performance tracking providers become essential, both for procurement decisions and for the design of bonus–malus mechanisms within contracts.

Drewry Spotlight: Schedule Reliability

Will the market pay this time?

The central conundrum remains unresolved.

On the one hand, the intellectual case for paying for reliability is stronger than ever. Shippers are more data-driven, landed cost models are more widely adopted, and the cost of disruption is better understood.

On the other hand, the commercial reality of container shipping has not fundamentally changed. Overcapacity will crush shipping lines' bargaining power at the negotiation tables, price pressure remains intense, and service differentiation remains notoriously difficult to defend.

Gemini's model may well succeed operationally. It may even reshape expectations around schedule integrity. Whether it can consistently command a premium, however, is an open question, particularly for cargo types where additional transhipments introduce as much risk as they remove.

2. World Container Trade Outlook

General demand developments

Container shipping demand has shown remarkable resilience in the face of significant challenges. Amid the ongoing Red Sea crisis, unprecedented tariffs, and various supply chain disruptions, global container throughput growth in the first nine months reached 5.8% YoY. For the full year 2025, it is now projected at 5.5%, well above early-year forecasts. Meanwhile, the 2026 growth outlook has been revised to 1.8%

Drewry's latest forecast upgrade underscores stronger-than-expected container growth in regions beyond the North America region. While US trade and economic policies have contributed to the slowdown in North America, these policies have also inadvertently spurred container growth in other regions. Global trade patterns are shifting as China redirects its exports to other regions to compensate for the loss of US flows. At the same time, emerging markets such as Latin America, South Asia, Southeast Asia, and Africa are experiencing a resurgence in container growth.

The underlying robustness was further buoyed by the easing of some of the more extreme tariffs through deals and resets. The resolution of regulatory uncertainties, including the recent China-US suspension of reciprocal port fees, also boosted trade optimism.

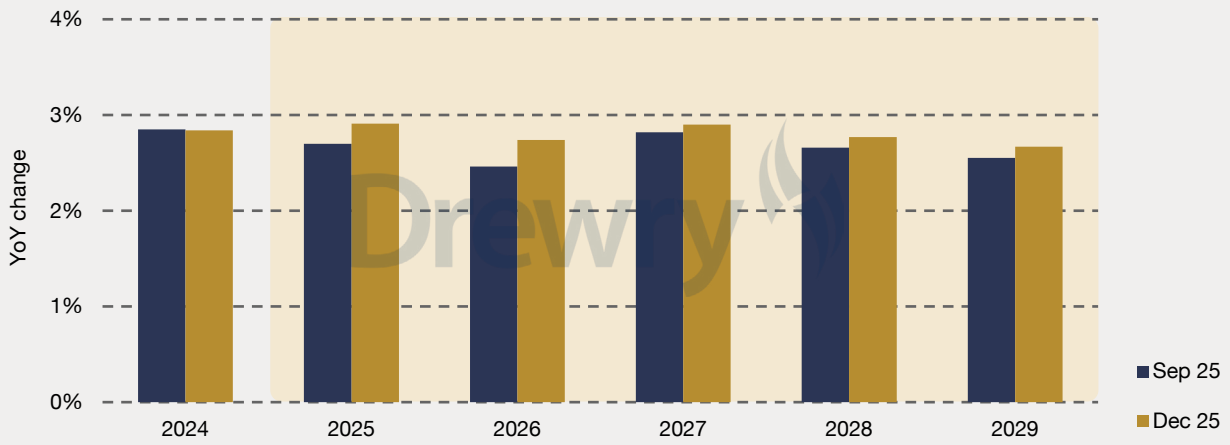
Another factor driving demand is lower US interest rates. The US Federal Reserve has made three rate cuts in 2025, with the most recent on 10 December, when it lowered its key lending rates by a quarter of a percentage point to a range of 3.5%-3.75%. Over 90% of global trade depends on bank finance. A shift in interest rates in a major financial centre can influence trade volumes worldwide.

Global container throughput grew by 5.8% YoY in the first nine months of 2025. Annual growth forecast for 2025 revised upward to 5.5%. 2026 growth outlook increased to 1.8%

Stronger global demand beyond North America, as China pivots its exports from US markets to other regions and emerging markets see resurgent growth

While US trade and economic policies have contributed to the slowdown in North America, these policies have also inadvertently spurred container growth in other regions

Figure 2.1 Drewry baseline global economic assumptions (real GDP)



Source: Drewry Maritime Research (derived from Oxford Economics)

General demand developments

Nonetheless, the overall risk outlook remains tilted to the downside amid geopolitical and macroeconomic flux. According to the October report from the International Monetary Fund (IMF), global growth is expected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. Advanced economies are projected to grow around 1.5%, while the growth of emerging-market and developing economies is just above 4%. Meanwhile, the World Trade Organization (WTO) has an even bleaker assessment – it forecasts that worldwide merchandise trade will grow by 2.4% in 2025 and only 0.5% in 2026.

US Federal Reserve has made three rate cuts in 2025. A shift in interest rates in a major financial centre can influence trade volumes worldwide

Container shipping demand correlates closely with global economic growth. As global growth slows, shipping demand is likely to soften. Drewry expects 2025 to be the peak year for container throughput growth and anticipates growth moderating to 1.8% in 2026. Thereafter, growth is projected at 2.7% through 2029.

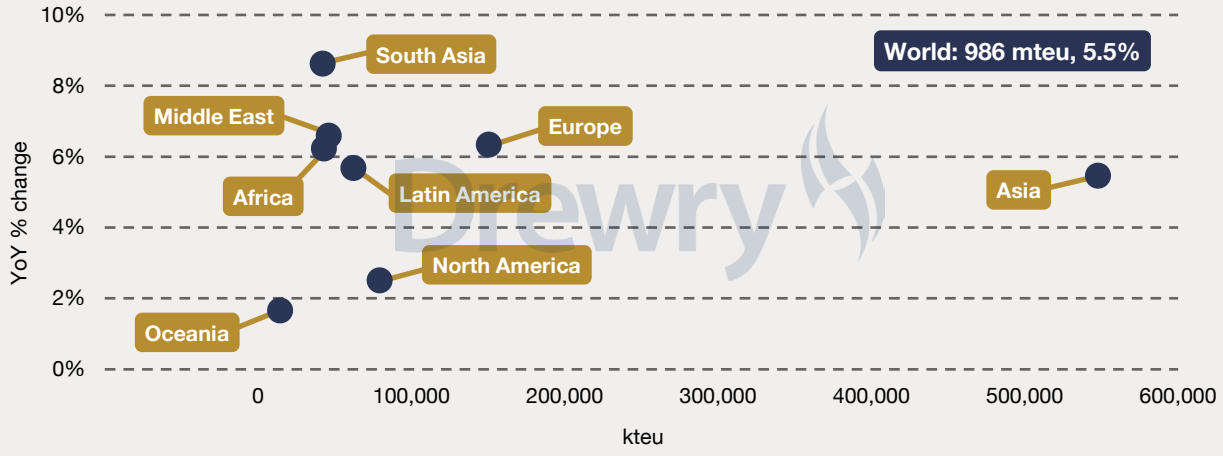
IMF: global growth is expected to slow 3.2% in 2025 and 3.1% in 2026. WTO: worldwide merchandise trade will grow by 2.4% in 2025 and only 0.5% in 2026

Based on a sample of nearly 350 ports worldwide, 3Q25 global port container throughput (including laden, empties, and transhipment) increased by 5% YoY, exceeding our earlier forecast of 3.3% in June. Examining the regional breakdown of 3Q25 global container throughput, all regions reported YoY gains.

The slowdown in growth for the North American region was palpable – it rose by only 1.8% YoY in 3Q25, following gains of 7.9% and 2.8% in the previous two quarters. The South Asia region recorded the strongest performance, rising 11.8% YoY. This was followed by Africa (+9.2% YoY), Europe (+6% YoY), and Latin America (+5.8% YoY). In the last quarter of the year, Drewry has forecast global growth at 4.7%

Global container throughput growth projected at 2.7% through 2029

Figure 2.2 Drewry container forecast, 2025



Source: Drewry Maritime Research

General demand developments

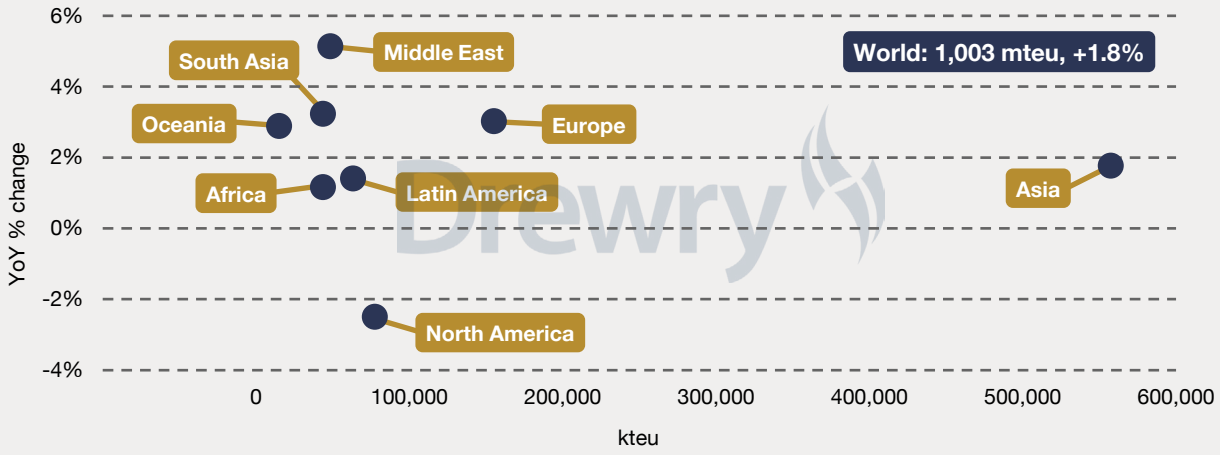
Based on provisional data from Container Trades Statistics (CTS), global full/ laden container exports grew 4.6% YoY (teu) in the first nine months of the year. Exports showed growth across all trade lanes, including Europe (+0.7 %) and North America (+0.9 %) regions. Container exports from Asia (+7%) were the largest contributors, both in percentage terms and in actual volume - ahead of Oceania, Africa, and Latin America. For laden containerised imports, Asia (-3.1%) and North America (-1.1%) regions were the laggards, while Europe (+8.9%), Latin America (+10.1%) and the Middle East/South Asia (+9.4%) saw robust growth.

Meanwhile, the downward trend in the Drewry World Container Index (WCI), a composite freight rate index covering eight major East-West shipping routes, is a stark indication of the asymmetric growth between a flagging demand and excess supply.

Slowdown in growth for the North American region to 3Q25 to 1.8% YoY. South Asia strongest growth at +11.8%

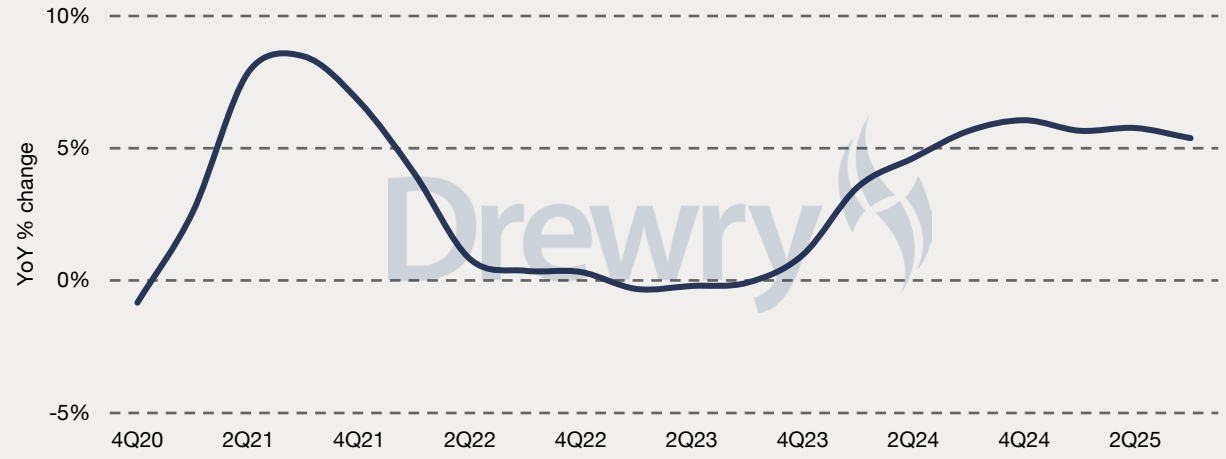
Drewry's World Container Index spot rates benchmark stood at $1,957 per 40ft container on 11 December, a 44.6% YoY decline and a 50% YTD decline

Figure 2.3 Drewry container forecast, 2026



Source: Drewry Maritime Research

Figure 2.4 Global container port throughput: rolling 4-quarter average % change (sample ports)



Source: Drewry Maritime Research

General demand developments

As of 11 December, the index stood at $1,957 per 40ft container, representing a 44.6% YoY decline and a 50% YTD decline. The spot rates showed a moderate uptick over the last two weeks due to early December General Rate Increase (GRI) efforts; however, it is unclear whether this trend can be sustained.

The likelihood of full-scale Suez Canal transits appears higher than at any point since the Red Sea crisis erupted in late 2023

As the year draws to a close, while the ceasefire in Gaza remains tenuous, the likelihood of full-scale Suez Canal transits appears higher than at any point since the Red Sea crisis erupted in late 2023. The detour around the Cape of Good Hope has lasted much longer than expected, backing a rebound in container rates and liner profit margins after their sharp decline from elevated pandemic levels in 2023.

There is little doubt that the unwinding of the Red Sea crisis will unleash substantial capacity, which will further shift the balance of power balance in favour of shippers. In this environment, carriers will have to lean heavily on capacity discipline to combat freight rate erosion. Stakeholders will then have the opportunity to observe the efficacy of carriers' collective capacity management, or the absence thereof.

Unwinding of the Red Sea crisis will unleash substantial capacity tilting the balance of power in favour of shippers

A nightmare scenario for carriers is a price war forcing a collapse in margins for an extended period, similar to that experienced in the pre-Covid years. Then again, the outcome could be different, as there are now fewer carriers with much healthier balance sheets. Moreover, in recent years, when "expect the unexpected" has become the norm, who can say there might not be other major supply chain disruptions that could tie up excess capacity and once again alter the demand-supply dynamics?

Table 2.1 Forecast development of world container traffic (mteu)

		Port Handling		Port-to-Port				Transhipment			Empties	Loaded Container Traffic	
		Total	% change	Full	Empty	Total	% change	Full	Empty	Total	Total	Total	% change
2022		**864.7**	**0.5%**	**471.1**	**172.2**	**643.2**	**0.5%**	**162.2**	**59.3**	**221.4**	**231.5**	**235.5**	**-0.7%**
2023		**867.9**	**0.4%**	**471.5**	**171.3**	**642.8**	**-0.1%**	**165.1**	**60.0**	**225.1**	**231.3**	**235.7**	**0.1%**
2024	Q1	221.2	9.4%	120.7	43.3	164.0	9.5%	42.1	15.1	57.2	58.4	60.3	9.9%
	Q2	235.3	6.9%	128.4	46.1	174.4	7.0%	44.8	16.1	60.9	62.2	64.2	7.4%
	Q3	241.4	7.5%	131.7	47.3	178.9	7.6%	45.9	16.5	62.4	63.8	65.8	8.0%
	Q4	236.2	6.7%	128.8	46.2	175.1	6.8%	45.0	16.1	61.1	62.4	64.4	7.2%
2024		**934.1**	**7.6%**	**509.5**	**182.9**	**692.4**	**7.7%**	**177.8**	**63.8**	**241.7**	**246.7**	**254.8**	**8.1%**
2025	Q1	235.8	6.6%	128.5	46.1	174.6	6.4%	45.0	16.2	61.2	62.2	64.2	6.5%
	Q2	249.1	5.9%	135.7	48.7	184.4	5.7%	47.6	17.1	64.7	65.8	67.9	5.8%
	Q3	253.4	5.0%	138.1	49.5	187.6	4.9%	48.4	17.4	65.8	66.9	69.0	4.9%
	Q4	247.3	4.7%	134.8	48.3	183.1	4.6%	47.2	16.9	64.2	65.3	67.4	4.6%
2025		**985.6**	**5.5%**	**537.1**	**192.7**	**729.8**	**5.4%**	**188.3**	**67.5**	**255.8**	**260.2**	**268.5**	**5.4%**
2026		**1003.3**	**1.8%**	**545.9**	**196.2**	**742.1**	**1.7%**	**192.2**	**69.1**	**261.2**	**265.3**	**272.9**	**1.6%**
2027		**1,030.7**	**2.7%**	**560.8**	**201.5**	**762.3**	**2.7%**	**197.4**	**71.0**	**268.4**	**272.5**	**280.4**	**2.7%**
2028		**1,058.4**	**2.7%**	**575.7**	**207.2**	**782.9**	**2.7%**	**202.6**	**72.9**	**275.6**	**280.1**	**287.8**	**2.7%**
2029		**1,086.6**	**2.7%**	**590.8**	**212.8**	**803.7**	**2.7%**	**208.0**	**74.9**	**282.9**	**287.7**	**295.4**	**2.6%**

Note: Loaded Container Traffic is Port-to-Port Full divided by two; Data is subject to change

Source: Drewry Maritime Research

General demand developments

Table 2.2 Forecast of container activity by region (kteu)

	2023	2024	2025	2026	2027	2028	2029
Asia	**484,477**	**519,389**	**547,723**	**557,357**	**573,959**	**589,797**	**605,756**
% change on previous year	2.3%	7.2%	5.5%	1.8%	3.0%	2.8%	2.7%
share of world total	55.8%	55.6%	55.6%	55.6%	55.7%	55.7%	55.7%
Europe	**133,245**	**141,548**	**150,511**	**155,053**	**158,105**	**161,484**	**164,923**
% change on previous year	-3.4%	6.2%	6.3%	3.0%	2.0%	2.1%	2.1%
share of world total	15.4%	15.2%	15.3%	15.5%	15.3%	15.3%	15.2%
North America	**69,703**	**77,413**	**79,352**	**77,368**	**78,261**	**79,829**	**81,803**
% change on previous year	-10.5%	11.1%	2.5%	-2.5%	1.2%	2.0%	2.5%
share of world total	8.0%	8.3%	8.1%	7.7%	7.6%	7.5%	7.5%
Latin America	**52,576**	**58,930**	**62,275**	**63,149**	**64,666**	**66,378**	**68,133**
% change on previous year	0.4%	12.1%	5.7%	1.4%	2.4%	2.6%	2.6%
share of world total	6.1%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Middle East	**43,844**	**43,217**	**46,064**	**48,427**	**50,850**	**53,153**	**55,287**
% change on previous year	3.8%	-1.4%	6.6%	5.1%	5.0%	4.5%	4.0%
share of world total	5.1%	4.6%	4.7%	4.8%	4.9%	5.0%	5.1%
South Asia	**35,015**	**38,800**	**42,143**	**43,504**	**44,895**	**46,262**	**47,619**
% change on previous year	5.0%	10.8%	8.6%	3.2%	3.2%	3.0%	2.9%
share of world total	4.0%	4.2%	4.3%	4.3%	4.4%	4.4%	4.4%
Africa	**35,736**	**40,546**	**43,072**	**43,570**	**44,875**	**46,181**	**47,494**
% change on previous year	7.1%	13.5%	6.2%	1.2%	3.0%	2.9%	2.8%
share of world total	4.1%	4.3%	4.4%	4.3%	4.4%	4.4%	4.4%
Oceania	**13,303**	**14,214**	**14,448**	**14,865**	**15,109**	**15,356**	**15,586**
% change on previous year	-4.8%	6.8%	1.6%	2.9%	1.6%	1.6%	1.5%
share of world total	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%
World	**867,899**	**934,057**	**985,587**	**1,003,292**	**1,030,720**	**1,058,439**	**1,086,601**
% change on previous year	0.4%	7.6%	5.5%	1.8%	2.7%	2.7%	2.7%

Note: Data is subject to change

Source: Drewry Maritime Research

General demand developments

Table 2.3 2-year quarterly forecast of container growth by region (YoY change)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
North America	**13.5%**	**8.4%**	**13.0%**	**9.5%**	**7.9%**	**2.8%**	**1.8%**	**-2.0%**	**-5.5%**	**-0.2%**	**-3.9%**	**-0.3%**
East Coast North America	7.3%	7.1%	8.6%	3.1%	6.9%	4.3%	1.2%	0.6%	-6.1%	-2.4%	-2.6%	-0.0%
Gulf Coast North America	15.2%	9.1%	4.0%	5.9%	-1.9%	4.8%	7.0%	0.0%	-3.7%	-3.5%	-2.8%	0.1%
West Coast North America	18.6%	9.3%	18.6%	15.4%	11.1%	1.1%	1.1%	-4.2%	-5.4%	2.2%	-5.1%	-0.5%
Europe	**6.9%**	**4.8%**	**6.2%**	**7.1%**	**5.5%**	**5.9%**	**6.0%**	**8.0%**	**6.0%**	**2.0%**	**2.6%**	**1.7%**
North West Europe	5.7%	3.8%	6.4%	7.9%	4.8%	6.9%	3.5%	7.3%	4.1%	-0.4%	2.3%	0.4%
Scandinavia & Baltic	14.0%	7.4%	8.6%	4.4%	12.0%	3.3%	9.7%	10.7%	4.9%	9.1%	6.5%	2.1%
West Mediterranean	5.7%	9.9%	8.9%	6.5%	3.7%	-1.3%	2.1%	7.3%	7.5%	4.8%	4.8%	1.9%
East Med & Black Sea	7.5%	1.6%	2.9%	7.2%	5.8%	11.3%	12.3%	8.7%	8.2%	1.6%	0.1%	3.3%
Asia	**9.5%**	**6.7%**	**7.2%**	**5.6%**	**6.8%**	**5.9%**	**4.5%**	**4.8%**	**2.0%**	**0.5%**	**1.3%**	**3.4%**
North Asia	3.0%	4.4%	2.6%	3.8%	1.1%	1.1%	-1.5%	1.1%	1.2%	1.3%	5.5%	1.6%
Greater China	10.3%	7.1%	7.5%	5.6%	7.6%	5.0%	3.7%	5.8%	0.9%	1.1%	1.4%	3.9%
Southeast Asia	11.4%	7.1%	9.0%	6.6%	7.9%	10.5%	9.5%	4.3%	4.8%	-1.5%	-0.9%	3.0%
Middle East/ South Asia	**2.3%**	**1.8%**	**4.8%**	**7.1%**	**8.7%**	**9.4%**	**7.0%**	**5.4%**	**6.4%**	**4.3%**	**2.4%**	**3.9%**
Middle East	-5.5%	-4.3%	1.8%	2.2%	7.9%	10.3%	2.8%	5.8%	7.3%	4.0%	4.9%	4.4%
South Asia	12.3%	9.4%	8.5%	13.1%	9.5%	8.4%	11.8%	4.8%	5.4%	4.6%	-0.3%	3.4%
Latin America	**14.9%**	**11.9%**	**10.8%**	**11.0%**	**5.0%**	**8.0%**	**5.8%**	**3.9%**	**2.8%**	**0.9%**	**-0.1%**	**2.1%**
Central America/Caribbean	13.3%	14.2%	10.3%	5.1%	-0.2%	5.0%	6.4%	5.1%	3.2%	-1.1%	-1.9%	2.7%
East Coast South America	18.9%	14.9%	13.7%	18.2%	8.9%	4.0%	3.9%	2.6%	3.5%	5.4%	1.3%	0.9%
West Coast South America	13.9%	3.5%	8.0%	14.4%	11.5%	20.3%	7.2%	3.4%	1.3%	-0.5%	1.7%	2.7%
Africa	**17.5%**	**19.5%**	**10.2%**	**7.4%**	**7.0%**	**3.3%**	**9.2%**	**5.4%**	**2.9%**	**0.4%**	**-1.5%**	**3.1%**
East Africa	34.6%	32.7%	10.1%	-4.9%	-7.0%	-7.1%	-16.7%	-4.5%	4.3%	4.2%	14.5%	3.3%
North Africa	19.2%	24.4%	12.3%	6.4%	5.4%	0.5%	7.6%	5.3%	6.7%	-1.1%	-0.9%	3.3%
West Africa	10.1%	16.6%	11.1%	16.6%	18.3%	13.3%	19.8%	9.3%	-0.0%	-2.3%	-3.5%	3.0%
Southern Africa	17.3%	2.2%	3.2%	2.0%	-2.6%	-4.8%	15.8%	6.9%	0.2%	9.9%	-11.3%	2.6%
Oceania	**11.3%**	**7.0%**	**-0.0%**	**9.6%**	**-4.4%**	**1.4%**	**5.6%**	**4.0%**	**5.3%**	**1.6%**	**3.2%**	**1.7%**
World	**9.4%**	**6.9%**	**7.5%**	**6.7%**	**6.6%**	**5.9%**	**5.0%**	**4.7%**	**2.5%**	**1.0%**	**1.0%**	**2.8%**

Note: Data is subject to change

Source: Drewry Maritime Research

General demand developments

Table 2.4 2-year quarterly forecast of container activity by region (kteu)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
North America	**18,224**	**18,983**	**20,382**	**19,824**	**19,668**	**19,508**	**20,745**	**19,431**	**18,590**	**19,464**	**19,934**	**19,379**
East Coast North America	7,121	7,340	7,721	7,383	7,613	7,658	7,817	7,427	7,151	7,476	7,614	7,427
Gulf Coast North America	2,147	2,110	2,082	2,108	2,107	2,211	2,227	2,109	2,028	2,133	2,166	2,112
West Coast North America	8,956	9,534	10,579	10,333	9,948	9,639	10,700	9,895	9,411	9,856	10,154	9,841
Europe	**33,819**	**36,126**	**36,106**	**35,498**	**35,666**	**38,242**	**38,269**	**38,334**	**37,799**	**39,025**	**39,256**	**38,972**
North West Europe	14,693	15,481	15,779	15,242	15,405	16,547	16,326	16,358	16,035	16,479	16,705	16,428
Scandinavia & Baltic	2,948	3,092	3,041	3,153	3,301	3,195	3,337	3,489	3,462	3,486	3,554	3,563
West Mediterranean	7,255	8,213	7,899	7,652	7,520	8,103	8,068	8,211	8,084	8,492	8,451	8,367
East Mediterranean & Black Sea	8,923	9,340	9,387	9,451	9,440	10,396	10,539	10,276	10,218	10,568	10,546	10,614
Asia	**122,145**	**131,773**	**134,627**	**130,844**	**130,456**	**139,497**	**140,646**	**137,125**	**133,043**	**140,136**	**142,433**	**141,745**
North Asia	16,826	17,669	17,356	17,786	17,005	17,859	17,093	17,976	17,215	18,084	18,027	18,272
Greater China	73,821	80,479	82,852	78,836	79,452	84,479	85,877	83,441	80,206	85,446	87,073	86,709
Southeast Asia	31,497	33,625	34,419	34,221	33,998	37,159	37,676	35,708	35,622	36,607	37,333	36,764
Middle East/ South Asia	**19,492**	**20,043**	**21,284**	**21,198**	**21,180**	**21,927**	**22,767**	**22,333**	**22,535**	**22,867**	**23,317**	**23,212**
Middle East	10,124	10,492	11,456	11,145	10,919	11,569	11,779	11,797	11,721	12,030	12,357	12,319
South Asia	9,368	9,551	9,828	10,053	10,261	10,358	10,988	10,536	10,814	10,837	10,960	10,894
Latin America	**14,227**	**14,360**	**15,237**	**15,107**	**14,940**	**15,508**	**16,126**	**15,700**	**15,360**	**15,648**	**16,104**	**16,037**
Central America/ Caribbean	6,982	7,035	7,220	6,955	6,964	7,389	7,680	7,311	7,184	7,308	7,535	7,508
East Coast South America	4,003	4,246	4,564	4,575	4,359	4,417	4,744	4,693	4,512	4,654	4,804	4,733
West Coast South America	3,242	3,079	3,453	3,577	3,617	3,702	3,702	3,697	3,664	3,685	3,765	3,796
Africa	**9,807**	**10,471**	**10,256**	**10,012**	**10,490**	**10,821**	**11,204**	**10,557**	**10,789**	**10,865**	**11,031**	**10,885**
East Africa	1,564	1,604	1,647	1,599	1,453	1,489	1,373	1,528	1,516	1,552	1,572	1,578
North Africa	3,363	3,804	3,497	3,455	3,544	3,824	3,762	3,638	3,780	3,783	3,729	3,759
West Africa	3,543	3,792	3,735	3,785	4,190	4,297	4,474	4,137	4,189	4,198	4,316	4,260
Southern Africa	1,337	1,272	1,377	1,174	1,302	1,211	1,595	1,255	1,304	1,331	1,415	1,288
Oceania	**3,530**	**3,548**	**3,459**	**3,676**	**3,376**	**3,597**	**3,652**	**3,823**	**3,555**	**3,653**	**3,769**	**3,888**
World	**221,243**	**235,305**	**241,352**	**236,158**	**235,775**	**249,100**	**253,408**	**247,303**	**241,671**	**251,658**	**255,844**	**254,119**

Note: Data is subject to change

Source: Drewry Maritime Research

Asia

Port volumes in Asia continue to grow steadily, increasing by 4.5% YoY in the third quarter of 2025. Still, the comparison to 1Q25 (+6.8%) and 2Q25 (+5.9%) shows a slowdown. Drewry forecasts full-year growth of 5.5% for the region. Given that Asia accounts for 56% of the world's total port throughput, it is a substantial increase in absolute volume. The prospects for 2025 to 2028 remain positive, but we expect growth to moderate to between 1.8% and 3%.

Asian port volumes rise 4.5% YoY in 3Q25, with Southeast Asia at 9.5% growth; 2025 forecast revised up to +5.5%

Southeast Asia led the growth among the three Asian subregions in 3Q25, rising 9.5% YoY, followed by Greater China at +3.7% YoY. However, port throughput in North Asia fell by 1.5% YoY. This divergence in regional performance highlights Southeast Asia's growing importance and the trends reshaping the global liner landscape.

Meanwhile, Greater China's growth, though positive, has been tempered by adverse weather events, such as Super Typhoon Ragasa, which have caused sharp monthly declines at key hubs such as Shenzhen and Guangzhou. Yet, overall volumes remain above last year's levels. North Asia's 3Q25 contraction reflects mixed fortunes, as ports like Busan and Incheon reported gains, while others, notably Kaohsiung and Osaka, experienced significant drops.

Super Typhoon Ragasa impacted port activities in Shenzhen and Guangzhou

Trade between China and the US has been declining in 2025 as US President Donald Trump slapped steep import duties on Chinese exports (and vice versa) along with trade-diversion strategies by American importers. However, this decline has been offset by strong demand not only from Europe and Southeast Asia, but also Latin America, the Middle East, and parts of Africa and South Asia. As a result, operators in these regions have seen robust volume growth, leading to service upgrades and the use of larger ships in many cases.

Declining China exports to US have been offset by strong demand in other countries

Table 2.5 Forecast of container growth in Asia (kteu)

	2023	2024	2025	2026	2027	2028	2029
Asia	**484,477**	**519,389**	**547,723**	**557,357**	**573,959**	**589,797**	**605,756**
% change on previous year	2.3%	7.2%	5.5%	1.8%	3.0%	2.8%	2.7%
share of world total	55.8%	55.6%	55.6%	55.6%	55.7%	55.7%	55.7%
Greater China	**293,852**	**315,989**	**333,250**	**339,434**	**351,343**	**362,710**	**373,184**
% change on previous year	3.0%	7.5%	5.5%	1.9%	3.5%	3.2%	2.9%
share of region total	60.7%	60.8%	60.8%	60.9%	61.2%	61.5%	61.6%
share of world total	33.9%	33.8%	33.8%	33.8%	34.1%	34.3%	34.3%
Southeast Asia	**123,336**	**133,763**	**144,541**	**146,325**	**150,548**	**154,879**	**159,416**
% change on previous year	2.3%	8.5%	8.1%	1.2%	2.9%	2.9%	2.9%
share of region total	25.5%	25.8%	26.4%	26.3%	26.2%	26.3%	26.3%
share of world total	14.2%	14.3%	14.7%	14.6%	14.6%	14.6%	14.7%
North Asia	**67,290**	**69,637**	**69,933**	**71,598**	**72,068**	**72,208**	**73,156**
% change on previous year	-0.6%	3.5%	0.4%	2.4%	0.7%	0.2%	1.3%
share of region total	13.9%	13.4%	12.8%	12.8%	12.6%	12.2%	12.1%
share of world total	7.8%	7.5%	7.1%	7.1%	7.0%	6.8%	6.7%

Note: Data is subject to change

Source: Drewry Maritime Research

Asia

Volumes at China's main ports continue to chalk up gains in 2025. Ningbo port registered the highest growth, up by10% YoY for the nine months through September. For the same period, Shanghai and Qingdao posted YoY growth of 6.2% and 7.3% respectively. Shenzhen, impacted by inclement weather, was down 3.6% in 3Q25, but still managed to report a 5.4% YoY growth for the first nine months.

Ningbo 2Q25 volumes up 10%% YoY in the first 3 quarters, while Shanghai posted 6.2% YoY for the same period

China's trade surplus exceeded $1 trillion in November for the first time, despite a global trade war reducing exports to the US. In the first 11 months, exports rose 5.4% YoY in dollar terms while imports fell 0.6%, leading to a 21.6% YoY increase in trade surplus. This growth occurred even as exports to the US declined for the eighth month, despite a recent trade deal.

China's trade surplus tops record US$1 trillion, defying trade war uncertainty

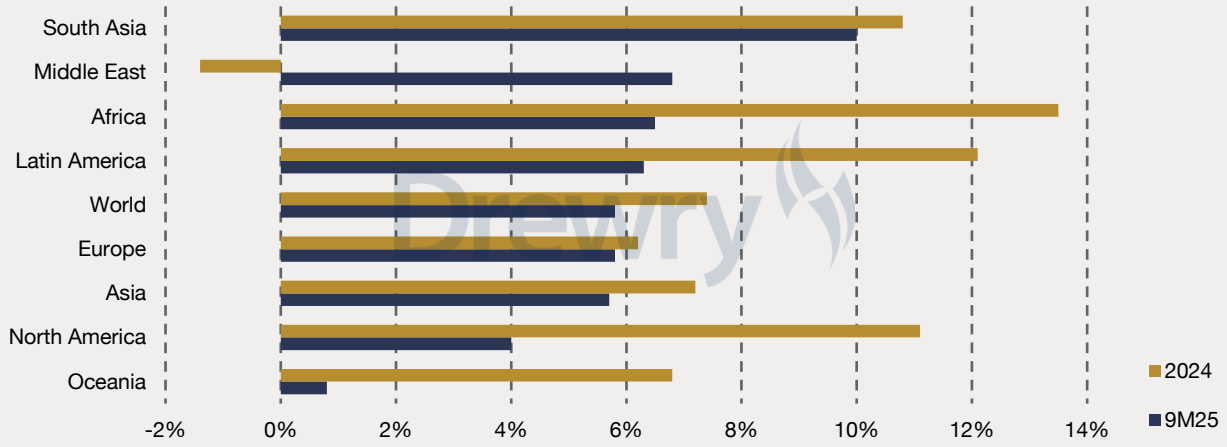
In the coming year, China's container traffic to the US is expected to continue to weaken. There is also a question of how long China can sustain exporting its surplus manufactured goods to external trading partners without these goods piling up in inventories or provoking retaliatory trade measures from countries other than the US. During a recent visit to China by French President Emmanuel Macron, it was reported that he threatened China with tariffs if Beijing fails to take steps to reduce its massive trade surplus with the EU.

China's increasing exports and trade surplus risk retaliatory trade measures from trading partners

East Asia's other manufacturing powerhouses also struggled with sluggish demand, as progress in US trade negotiations did not lead to a significant recovery in orders. Purchasing Manager Indices in Japan, Korea, and Taiwan all showed that new orders continued to decline in November. However, separate data showed Korean exports rose in November for a sixth consecutive month, beating market expectations, as chip sales hit a record. Elsewhere in Asia, emerging-market manufacturers remained outperformers with Indonesia and Vietnam both reporting brisk growth in factory activity and Malaysia swinging back to growth.

East Asia's manufacturing powerhouses struggle with sluggish demand, while Southeast Asia reports brisk growth in factory activity

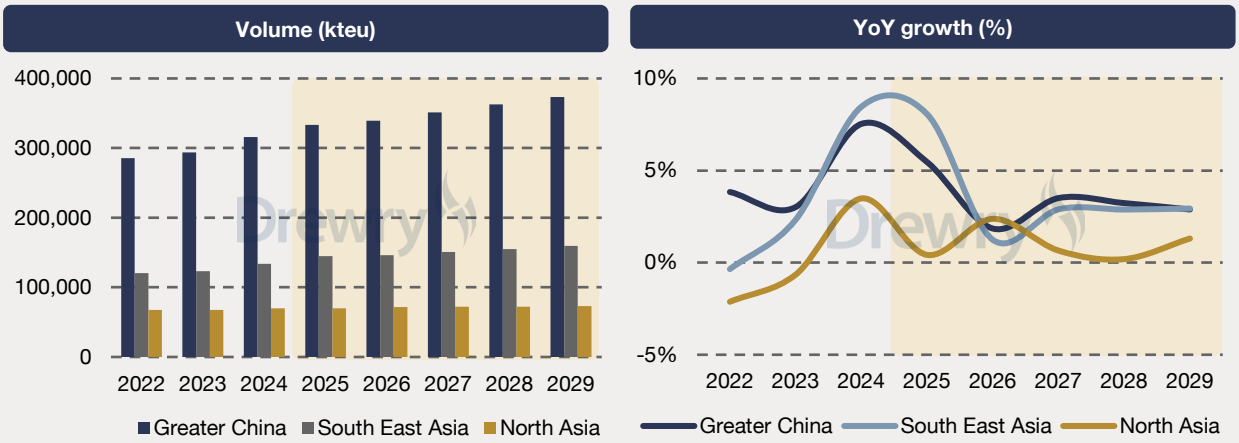
Figure 2.5 Regional throughput growth performances



Source: Drewry Maritime Research

Asia

Figure 2.6 Regional container forecast: Asia



Source: Drewry Maritime Research

Vietnam's trade surplus with the US reached $121.6 billion in the first 11 months of the year, despite US tariffs of around 20% imposed in August. Total exports YTD rose 16.1% to $430bn, while imports increased 18.4% to $410bn, resulting in an overall trade surplus of nearly $21bn. This positive balance was driven by trade with the US, EU, and Japan, offsetting deficits with China and South Korea, where the trade deficit rose 38.1% to $104.3 bn.

Vietnam's trade surplus with the US reached $121.6 billion in the first 11 months of the year

One of the key drivers of the Asia region's growth is the intra-Asia trade, which is the largest trade lane globally by volume (but often overlooked). The total volume in the trade exceeds that of the Transpacific and Asia-Europe trades. For the first nine months of the year, the trade was up 5.4% YoY following a 5% growth in 2024. The trade is also relatively resilient to US-China tensions (though not to intra-Asian geopolitical tensions, such as the current China-Japan spat). Notably, China's biggest trading partner has been ASEAN (Association of Southeast Asian Nations) in recent years.

One of the key drivers of the Asia region's growth is the intra-Asia trade. Total volume in the trade exceeds that of the Transpacific and Asia-Europe trades

Europe

European ports collectively reported a 6% YoY increase in throughput in 3Q25. This positive quarter marks the region's eighth consecutive period of growth, a trend not seen in this decade, even at the peak of the pandemic-driven demand surge.

Drewry anticipates demand to stay strong in the fourth quarter, with +8% YoY growth. The full-year 2025 forecast has been revised upwards to 6.3%, while the forecast for 2026 is now 3%. Projected growth from 2027 to 2029 remains at 2%.

The latest Purchasing Managers' Index (PMI) data shows that Eurozone manufacturing activity slipped back into contraction. Among the major European economies, Germany and France saw deteriorating business conditions, while Italy's manufacturing sector crept back into growth territory. In Britain, outside the European Union, the manufacturing sector recorded its first increase in activity since September 2024.

Europe's container port throughput growth exceeded the global average for the second consecutive quarter in 3Q25. All European subregions recorded increases during the period, with the East Mediterranean/ Black Sea and Scandinavian/Baltic subregions achieving impressive YoY growth of 13.6% and 12.8%, respectively. In comparison, North West Europe, the largest subregion, only achieved a modest 1% YoY increase, following a 6.6% growth in the previous quarter. Meanwhile, the West Mediterranean subregion posted a 3% YoY growth after a 1.4% contraction in the prior quarter.

European port volumes surge 6% YoY in 3Q25, marking the eighth consecutive quarter of growth. 2025 forecast has been revised upwards to 6.3%

Latest Purchasing Managers' Index (PMI) data shows that Eurozone manufacturing activity slipped back into contraction

Strong 3Q25 performance by East Mediterranean and Black Sea (+13.6% YoY) but North-West Europe slows (+1% YoY)

Table 2.6 Forecast of container growth in Europe (kteu)

	2023	2024	2025	2026	2027	2028	2029
Europe	**133,245**	**141,548**	**150,511**	**155,053**	**158,105**	**161,484**	**164,923**
% change on previous year	-3.4%	6.2%	6.3%	3.0%	2.0%	2.1%	2.1%
share of world total	15.4%	15.2%	15.3%	15.5%	15.3%	15.3%	15.2%
North West Europe	**57,763**	**61,195**	**64,636**	**65,648**	**66,464**	**67,544**	**68,679**
% change on previous year	-7.5%	5.9%	5.6%	1.6%	1.2%	1.6%	1.7%
share of region total	43.4%	43.2%	42.9%	42.3%	42.0%	41.8%	41.6%
share of world total	6.7%	6.6%	6.6%	6.5%	6.4%	6.4%	6.3%
East Med & Black Sea	**35,429**	**37,100**	**40,650**	**41,945**	**43,305**	**44,700**	**46,086**
% change on previous year	4.3%	4.7%	9.6%	3.2%	3.2%	3.2%	3.1%
share of region total	26.6%	26.2%	27.0%	27.1%	27.4%	27.7%	27.9%
share of world total	4.1%	4.0%	4.1%	4.2%	4.2%	4.2%	4.2%
West Mediterranean	**28,770**	**31,019**	**31,902**	**33,395**	**33,972**	**34,561**	**35,164**
% change on previous year	-4.6%	7.8%	2.8%	4.7%	1.7%	1.7%	1.7%
share of region total	21.6%	21.9%	21.2%	21.5%	21.5%	21.4%	21.3%
share of world total	3.3%	3.3%	3.2%	3.3%	3.3%	3.3%	3.2%
Scandinavia & Baltic	**11,283**	**12,233**	**13,323**	**14,065**	**14,365**	**14,680**	**14,995**
% change on previous year	-1.3%	8.4%	8.9%	5.6%	2.1%	2.2%	2.1%
share of region total	8.5%	8.6%	8.9%	9.1%	9.1%	9.1%	9.1%
share of world total	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%

Note: Data is subject to change

Source: Drewry Maritime Research

Europe

Some major ports in North West Europe underperformed relative to expectations in 3Q25. Antwerp, for example, declined 2.6% YoY for the quarter, even though its YTD growth stood at 1.5%. Rotterdam and Hamburg, however, posted gains of 2.4% and 3.4% YoY, respectively.

Industrial action and inclement weather led to congestion and prolonged waiting times at Antwerp and Rotterdam

Operational challenges also arose, as industrial action at Antwerp and Rotterdam led to significant congestion and prolonged waiting times, while adverse weather conditions and technical disruptions further strained port performance. These events highlight the operational vulnerabilities facing West European ports amid rising volumes and shifting market dynamics.

In the East Mediterranean, Port Said East, Alexandria, and Ambarli recorded strong growth in 3Q25, with YoY volume up by 58%, 17% and 16% respectively. However, throughput at Piraeus declined 15% for the same period.

Standout performance at Port Said East, volume up by 58% in the 3Q25

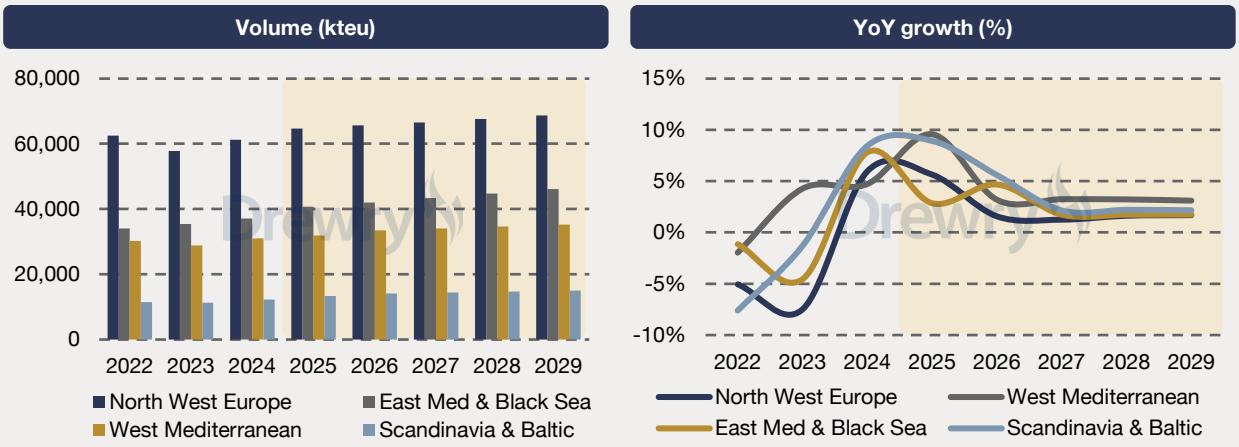
Laden imports into Europe grew 8.9% while laden European exports fell 1% in 9M25

According to (provisional) figures from Container Trades Statistics (CTS) for January-September, laden container volumes to, from, and between European countries (including the Mediterranean) grew by more than 4.6% YoY to above 43 mteu. Exports fell about 1% while intra-Europe trade (+3.2%) and imports (+8.9%) rose substantially.

Despite the overall sluggishness of export container traffic, some trades saw growth. Highlights include exports to Latin America, up 7.8% YoY, while traffic to the Middle East/South Asia rose 3.7% YoY. However, the largest trade of all, that to Asia, contracted 7.7% YoY, dragging down overall export results. Notable import volumes came from the Far East (+9.9%), Latin America (+8%), North America (+5.76%), and the Middle East/South Asia (+7.3%)

European exports to Latin America grew 7.8 YoY in the first nine months, but down 7.7% YoY to Asia

Figure 2.7 Regional container forecast: Europe



Source: Drewry Maritime Research

Europe

The Red Sea remains a crucial swing factor for the European trades, with repercussions for global container supply chains

The Red Sea remains a crucial swing factor in global supply chains. Container lines deciding to navigate back to the Red Sea is arguably the most important development to watch for in the global shipping market next year. And this time, it looks increasingly like it's not a matter of "if" but of "when and how". The first impact will be on major East-West trades, such as the Asia-Europe and Middle East/South Asia-Europe trades. Even a gradual reopening could potentially lead to a surge in teu volume arrivals, increasing congestion risks for European ports.

EU ETS Reaches Full Scope, shippers can expect to significantly higher surcharges in 2026 and beyond

Effective 1 January 2026, shippers can expect significantly higher Emissions Surcharge levied by carriers compared to 2025, affecting all shipments to and from EU/EEA countries. The increase is driven by higher compliance costs under two main regulations: the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Regulation (Fuel EU). From 2026, the EU ETS will require shipping lines to account for 100% of emissions, up from 70% in 2025, as part of its phased rollout.

The scope will broaden to include methane and nitrous oxide, with EU ETS allowance prices expected to rise. Compliance costs under FuelEU are increasing due to higher biofuel prices amid falling fossil fuel prices, making low-emission compliance more costly. These factors contribute to a higher Emissions Surcharge, and compliance costs are likely to keep rising due to increasing allowance prices and potential future regulations.

North America

North American ports slow to +1.8% YoY in 3Q25, following +7.9% in 1Q25 and +2.8% YoY in 2Q25 as US tariffs bite. Full-year 2025 still expected to show a +2.5% gain

North American ports registered 1.8% YoY growth in 3Q25, a slowdown from the +7.9% and +2.8% YoY in the first two quarters, respectively. Drewry forecasts that growth will turn negative in the final quarter, dropping by 2% YoY as the adverse effects of US trade policies become more apparent. The full-year 2025 result will still show a +2.5% gain, but projections for 2026 indicate the region's port volume will decline by 2.5%. A return to growth will only start in 2027 at 1.2%, followed by 2% in 2028 and 2.5% in 2029.

All North American subregions recorded throughput gains in 3Q25, but volume at nearly all major ports declined in September, suggesting the peak season ended early

In 3Q25, all North American subregions (West Coast North America - WCNA, East Coast North America - ECNA, and Gulf Coast North America - GCNA) registered growth. Analysing monthly data shows that fluctuations in US tariffs have significantly affected throughput figures. Volume at nearly all major ports declined in September, suggesting the peak season ended earlier than usual. Throughput dropped 11.6% MoM at Long Beach and 7.9% at Los Angeles. MoM declines were also recorded at Savannah (down 9%), Houston (down 8.8%), Norfolk (down 9.5%), and Charleston (down 7.7%).

North America

According to provisional figures from Container Trades Statistics (CTS), January-September, laden container volumes to, from, and between North America (i.e., US, Canada, Mexico) contract by 1% YoY to about 36 mteu. At the same time, imports and exports fell by about 1%. Key export highlights include a 6% rise to Europe and a 25% increase to Sub-Saharan Africa, whereas exports to Asia declined. Notably, import volumes from Asia fell by almost 3%. Remarkably, this was the only import trade to contract. Imports from Latin America (+5% YoY), Europe (+1% YoY), and the Middle East/South Asia (+7%YoY) recorded growth.

Laden exports and imports from North America each fell by 1%

The latest US–China trade deal, struck in November 2025, is a temporary truce that suspends specific layers of tariffs, among other commitments. While the trade deal removes certain tariffs, ultimately, levies remain high: US tariffs on Chinese goods average 47.5%, while China's tariffs on US imports stand at 32%. Furthermore, there is a question mark over the durability of the détente. After all, this is the third "deal" with China announced by Trump in the past six months.

Durability of the US-China trade détente in question. US tariffs on Chinese goods are still elevated, averaging 47.5%, while China's tariffs on US imports stand at 32%

Uncertainty remains about when, if at all, the remaining 10% fentanyl tariff will be lifted. Analysts suggest that it may be done around the time of Trump's proposed visit to China in April 2026. If so, US tariffs on Chinese goods would drop to 38%. This total includes a 10% reciprocal tariff, a 20% tariff from the pre-Trump 2.0 period, and an 8% tariff from the Trump 2.0 sectoral tariffs. While tariffs will still be higher than those faced by other Asian trading partners (around 20%), the gap will narrow, making Chinese exports relatively more competitive than they currently are.

US tariff on China imports may still be revised downwards next year

Table 2.7 Forecast of container growth in North America (kteu)

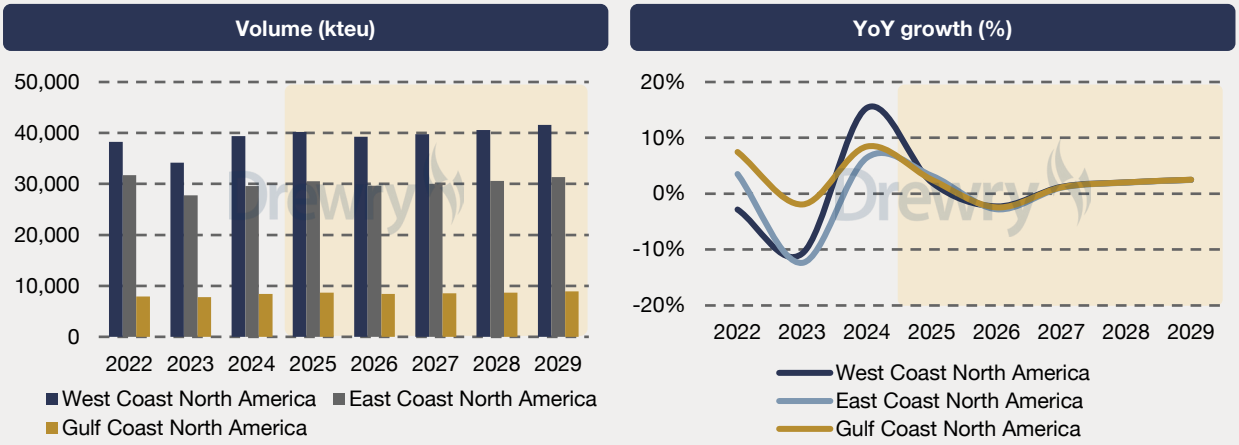
	2023	2024	2025	2026	2027	2028	2029
North America	**69,703**	**77,413**	**79,352**	**77,368**	**78,261**	**79,829**	**81,803**
% change on previous year	-10.5%	11.1%	2.5%	-2.5%	1.2%	2.0%	2.5%
share of world total	8.0%	8.3%	8.1%	7.7%	7.6%	7.5%	7.5%
West Coast North America	**34,150**	**39,401**	**40,182**	**39,262**	**39,739**	**40,540**	**41,542**
% change on previous year	-10.7%	15.4%	2.0%	-2.3%	1.2%	2.0%	2.5%
share of region total	49.0%	50.9%	50.6%	50.7%	50.8%	50.8%	50.8%
share of world total	3.9%	4.2%	4.1%	3.9%	3.9%	3.8%	3.8%
East Coast North America	**27,764**	**29,566**	**30,515**	**29,667**	**29,990**	**30,587**	**31,343**
% change on previous year	-12.4%	6.5%	3.2%	-2.8%	1.1%	2.0%	2.5%
share of region total	39.8%	38.2%	38.5%	38.3%	38.3%	38.3%	38.3%
share of world total	3.2%	3.2%	3.1%	3.0%	2.9%	2.9%	2.9%
Gulf Coast North America	**7,789**	**8,447**	**8,654**	**8,439**	**8,532**	**8,702**	**8,917**
% change on previous year	-2.0%	8.4%	2.5%	-2.5%	1.1%	2.0%	2.5%
share of region total	11.2%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
share of world total	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%

Note: Data is subject to change

Source: Drewry Maritime Research

North America

Figure 2.8 Regional container forecast: North America



Source: Drewry Maritime Research

The US economy remains in flux. Analysts note that Trump 1.0's tariff strategy aimed to help US importers diversify away from China, whereas Trump 2.0 appears focused on revenue collection. Tariffs are expected to raise inflation and dampen demand, whereas lower interest rates stimulate demand. Inflation in the US isn't fully under control, but the economy is slowing. The US Federal Reserve is caught between two competing demands and has opted to cut interest rates for the third time in December.

Inflation in the US isn't fully under control, but the economy is slowing, prompting the Fed to cut interest rates for the third time this year

The US Supreme Court heard oral arguments on 5 November regarding Trump's use of the International Emergency Economic Powers Act of 1977 (IEEPA) to impose tariffs, with a decision expected by late 2025 or early 2026. If the Supreme Court rules against Trump, it could offer a short-term boost to liner demand, given importers' sentiment from refunds. That said, the Trump administration can utilise other tariff powers to recreate IEEPA tariffs, but it may have much less flexibility. Therefore, it is improbable that US import tariffs will be completely retracted.

Regardless of the outcome of the US Supreme Court case on Trump's tariffs, it is improbable that the tariffs will be completely retracted

Latin America

Container throughput at ports in the Latin America region continued its growth trajectory, albeit at a slower pace in 3Q25, increasing by 5.8% YoY. This growth builds on earlier increases of 8% and 5% YoY in the first and second quarters, respectively. Notably, this performance follows a robust 11% year-on-year increase in the same period last year. The region has seen consistent quarterly volume growth since the third quarter of 2023. The growth forecast for the final quarter of 2025 is +3.9%, leading to a full-year growth of 5.7%. Drewry projects growth for subsequent years, ranging from 1.4% in 2026 to 2.6% in 2029.

Latin America sees 5.8% YoY growth in container throughput for 3Q25, full-year 2025 expected to be a 5.7% increase

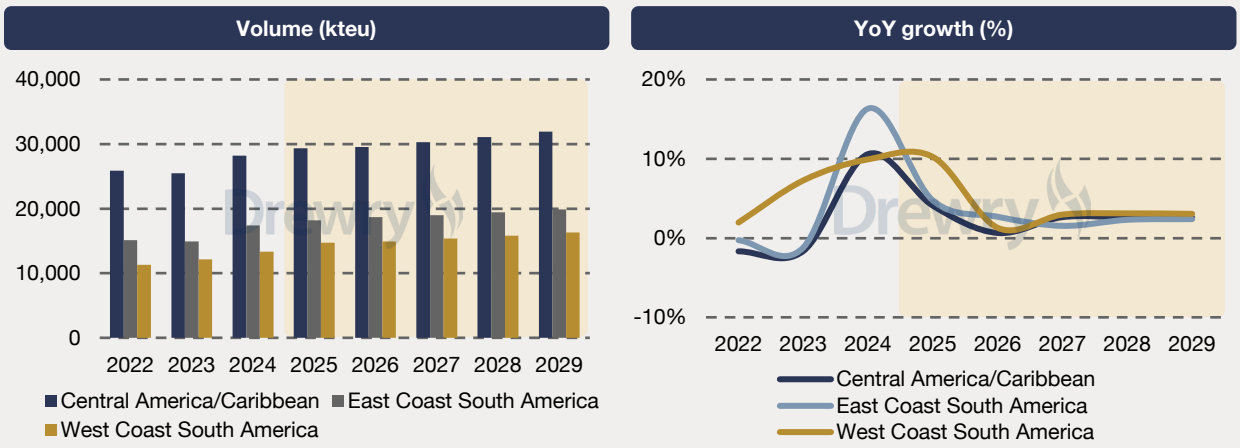
Not surprisingly, all subregions saw growth in the 3Q25, with West Coast South America (WCSA) ports once again leading the way with a 7.2% YoY increase in volume handled. WCSA throughput has been booming this year, with recorded growth of 11.5% YoY and 20.3% YoY in the first and second quarters, respectively. In the same period, Central America/ Caribbean and East Coast South America (ECSA) posted commendable growth of 6.4% YoY and 3.9% YoY, respectively.

West Coast South America is the standout subregion with 13% YoY growth for the first nine months of 2025

Latin America's ports are experiencing significant growth, largely due to the increasing trade between Asia and the East Coast of South America (ECSA). In 2024, exports from Asia to ECSA surged by over 22%, building on a 14% increase in 2023. This positive trend has continued into the first three quarters of 2025 with double-digit growth for every quarter. 3Q25 growth came in at 14.3%YoY. From January to September, the trade registered an astounding 21% YoY growth.

Strong performance of the Asia-East Coast South America headhaul trade in 2024 extended into 2025, with 21% YoY growth recorded for January to September

Figure 2.9 Regional container forecast: Latin America



Source: Drewry Maritime Research

Latin America

Exports from ECSA to Asia (backhaul trade) staged a comeback in 3Q25, reporting a 9.8% YoY growth, reversing declines in the first half of the year. YTD performance shows a nominal 0.5% YoY growth. Notably, reefer exports, which account for about 44% of ECSA exports to Asia, recorded a solid 13% growth. Latin America's containerised reefer exports are among the largest in the world. In the first nine months of the year, ECSA and WCSA reefer exports to Asia and Europe amounted to 1.05 mteu.

In the first nine months of the year, ECSA and WCSA reefer exports to Asia and Europe amounted to 1.05 mteu

Meanwhile, Drewry's South China–Brazil Index continued to plunge, sliding 26% to $2,690 per 40ft container in November, a contraction of $927. This trend has been continuing since January 2025, except for a surge of 128% in June and 52% in July.

Drewry's South China to Brazil spot rate index down sharply in the last quarter of the year

Table 2.8 Forecast of container growth in Latin America (kteu)

	2023	2024	2025	2026	2027	2028	2029
Latin America	**52,576**	**58,930**	**62,275**	**63,149**	**64,666**	**66,378**	**68,133**
% change on previous year	0.4%	12.1%	5.7%	1.4%	2.4%	2.6%	2.6%
share of world total	6.1%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Central America/Caribbean	**25,486**	**28,191**	**29,344**	**29,534**	**30,318**	**31,108**	**31,910**
% change on previous year	-1.6%	10.6%	4.1%	0.6%	2.7%	2.6%	2.6%
share of region total	48.5%	47.8%	47.1%	46.8%	46.9%	46.9%	46.8%
share of world total	2.9%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%
East Coast South America	**14,947**	**17,388**	**18,213**	**18,704**	**18,994**	**19,433**	**19,900**
% change on previous year	-1.2%	16.3%	4.7%	2.7%	1.6%	2.3%	2.4%
share of region total	28.4%	29.5%	29.2%	29.6%	29.4%	29.3%	29.2%
share of world total	1.7%	1.9%	1.8%	1.9%	1.8%	1.8%	1.8%
West Coast South America	**12,144**	**13,351**	**14,718**	**14,911**	**15,355**	**15,836**	**16,323**
% change on previous year	7.3%	9.9%	10.2%	1.3%	3.0%	3.1%	3.1%
share of region total	23.1%	22.7%	23.6%	23.6%	23.7%	23.9%	24.0%
share of world total	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%

Note: Data is subject to change

Source: Drewry Maritime Research

Middle East & South Asia

South Asia continues to drive the growth, with the 3Q25 growth rate far exceeding that of the Middle East. The South Asia region posted one of the strongest performances in 3Q25, rising 11.8% YoY, the best-performing quarter of the year. Drewry is expecting another strong result in the last quarter of the year, with full-year 2025 expected to come in at 8.6%. However, we have forecast a moderate growth of 3.2% in 2026 and between 2.9% and 3.2% for the subsequent years through 2029.

South Asia sees strong 3Q25 growth at 11.8% YoY following 8.4% in 2Q25. Slower expansion in the expected in final quarter, with full-year growth at 8.6%

Jawaharlal Nehru Port (JNP) and Colombo continue to record strong throughput growth, rising 9.3% YoY and 16.5% YoY in 3Q25, respectively. The former handled marginally above 2 mteu, while the latter hit 2.2 mteu for the quarter. Mundra, India's largest port, also grew by 4.1% YoY in the quarter, with volume reaching 2.2 mteu. Along the Sea of Bengal, Bangladesh's key port of Chittagong also reported robust growth of 12.2% YoY for the quarter.

JNPT, Colombo, and Chittagong continue to outperform 3Q25 while growth resumes at Mundra

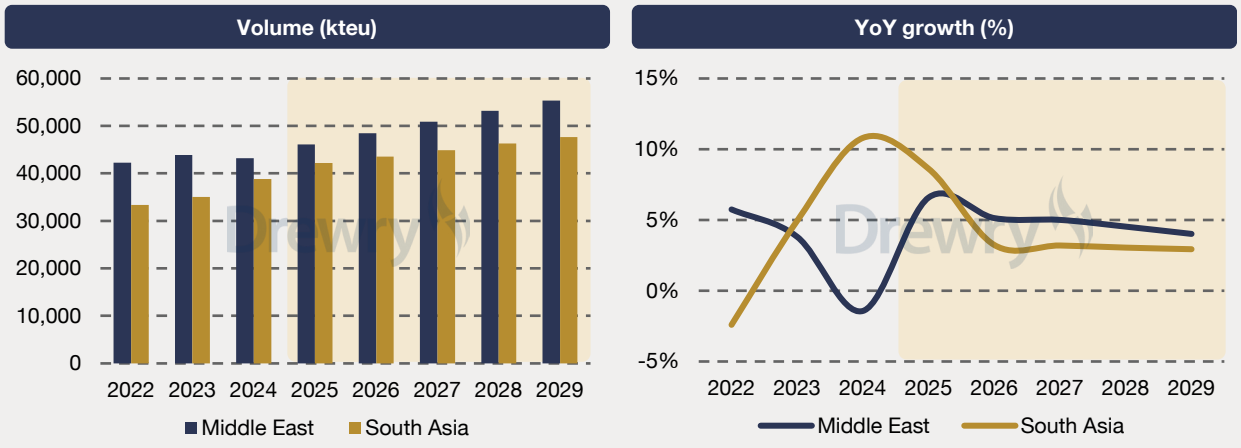
Emerging markets continue to make up most of the global growth in 2026, with India remaining the main driver. The IMF forecasts India's GDP growth at around 6.3–6.6% in 2026, maintaining its position as the fastest-growing major economy in the world. It is not surprising that many South Asia container trades are doing well. One of which is the Asia-to-South Asia trade. In 2024, Asian container exports to South Asia grew by more than 14%, following 17% growth in 2023. This positive trend has continued into 2025 – for the first nine months of the year, the trade expanded by 17% YoY.

The IMF forecasts India's GDP growth at around 6.3–6.6% in 2026, maintaining its position as the fastest-growing major economy in the world

With the US rolling back reciprocal tariffs on certain agricultural products, there are expected benefits for Indian farm exporters. India's overall agrarian exports to the US, excluding shrimp, are about $2.5 billion annually, and its farmers are expected to benefit from the latest tariff exemptions. The US, India's largest export destination, had introduced tariffs at 10% in April, which rose to 25% by early August and then to 50% by the end of that month. The impact was immediate and severe. In just five months, India's exports to the US dropped from $8.8 billion to $5.5bn.

US rolling back reciprocal tariffs on certain agricultural products

Figure 2.10 Regional container forecast: Middle East and South Asia



Source: Drewry Maritime Research

Middle East & South Asia

Similarly, in August, Trump announced plans to impose 19% tariffs on Pakistan, nearly doubling the previous 10% (itself a reduction from a 29% rate announced in April). Pakistan exports approximately $5.5 billion worth of goods to the US, accounting for up to 18% of its total exports. The tariffs could reduce demand for Pakistan's key export products, especially textiles and apparel. Likewise, for Bangladesh, following negotiations, the US lowered the reciprocal tariff to 20%, effective from early August. For apparel (Bangladesh's main export), the effective duties are slightly lower on average, maintaining competitiveness.

Pakistan and Bangladesh not spared from Trump's tariff, but still lower than India, for now

Ports in the Middle East reported a modest 2.8% YoY growth in throughput in 3Q25. It was a slowdown from the first half of the year, which grew by 9.1% YoY. However, Drewry expects the final quarter to grow by 4.8% YoY, bringing full-year growth to +6.6%. The forecast for 2026 and 2007 is about 5%.

A 6.6% growth is forecasted for Middle East ports in 2025, driven by robust growth in the first half of the year and sustained growth in the second half

The Middle East's bellwether port, Jebel Ali, is underperforming relative to last year, with 3Q25 throughput down 6.8% YoY. Meanwhile, volume has returned to Salalah (+37% YoY) and Jeddah (+19% YoY). The two ports were hit hard by the change in shipping routes caused by the Red Sea crisis. However, King Abdullah Port continue to suffer. Comparing 3Q25 to 3Q23 (before the Red Sea crisis), volume collapsed by more than 81%.

Volume has returned to Salalah (+37% YoY) and Jeddah (+19% YoY) in 3Q25, but down 6.8% in Jebel Ali

The possible resumption of Suez transits in the near future (if the Gaza ceasefire holds and the Houthis honour their pledge to cease attacks) suggests we can anticipate some volatility in volume and congestion in the coming months—depending on how swiftly carriers choose to act.

Volatility in volume and risk of congestion when Suez transit resumes

Similar to South Asia, the Asia-Middle East (Gulf) container trade has been booming in recent years. In 2024, Asian container exports to the Middle East (Gulf) grew by more than 12%, following 25% growth in 2023. This positive trend has continued into 2025 – for the first nine months of the year, the trade expanded by 13% YoY.

Asia-Middle East (Gulf) westbound trade on a roll with 13% YoY growth in nine months through September 2025

Table 2.9 Forecast of container growth in Middle East, South Asia (kteu)

	2023	2024	2025	2026	2027	2028	2029
Middle East	**43,844**	**43,217**	**46,064**	**48,427**	**50,850**	**53,153**	**55,287**
% change on previous year	3.8%	-1.4%	6.6%	5.1%	5.0%	4.5%	4.0%
share of world total	5.1%	4.6%	4.7%	4.8%	4.9%	5.0%	5.1%
South Asia	**35,015**	**38,800**	**42,143**	**43,504**	**44,895**	**46,262**	**47,619**
% change on previous year	5.0%	10.8%	8.6%	3.2%	3.2%	3.0%	2.9%
share of world total	4.0%	4.2%	4.3%	4.3%	4.4%	4.4%	4.4%

Note: Data is subject to change

Source: Drewry Maritime Research

Africa & Oceania

Africa's container port throughput has been expanding rapidly in recent years, with growth of 7.1% in 2023 and 13.5% in 2024. Although growth has slowed somewhat in the first half of 2025, it returned strongly in 3Q25 with a world-leading 9.2% increase.

The forecast for the final quarter is 5.4% YoY, bringing the full-year growth to 6.2%. Drewry is projecting the region's growth to slow to 1.2% in 2026, followed by growth of between 2.8% to 3% from 2027 through 2029.

Examining the results for the respective sub-regions in 3Q25, except for East Africa (-16.7% YoY), all other subregions experienced growth. Ports in West Africa and Southern Africa recorded impressive YoY increases of 19.8% and 15.8%, respectively, while North Africa saw a 7.6% YoY rise. West Africa stands out as the top performer in 2025, demonstrating strong growth in the first two quarters of the year as well. From January to September, West Africa ports grew by 17.1% YoY.

In 3Q25, West African ports of Las Palma, Lagos, and Lome reported spectacular YoY gains of 32%, 40% and 13%, respectively. Similarly, South Africa's ports of Cape Town, Coega, and Durban posted solid growth of 25%, 46% and 6%, respectively. Port productivity and congestion remain an issue in South Africa. Congestion eased in Cape Town, reducing the waiting time to 0.2 days, while in Durban it jumped 91% to 1.5 days.

Meanwhile, the Asia-West Africa trade has been booming in 2025 and is one of the main contributors to the region's strong performance. For 3Q25, the westbound trade achieved a stunning 41% YoY growth, while for the nine months up to September, the trade saw gains of 35% YoY. For the eastbound traffic to Asia, the trade also recorded a 19% growth in 3Q25 and a 4% YoY gain for the first nine months of the year.

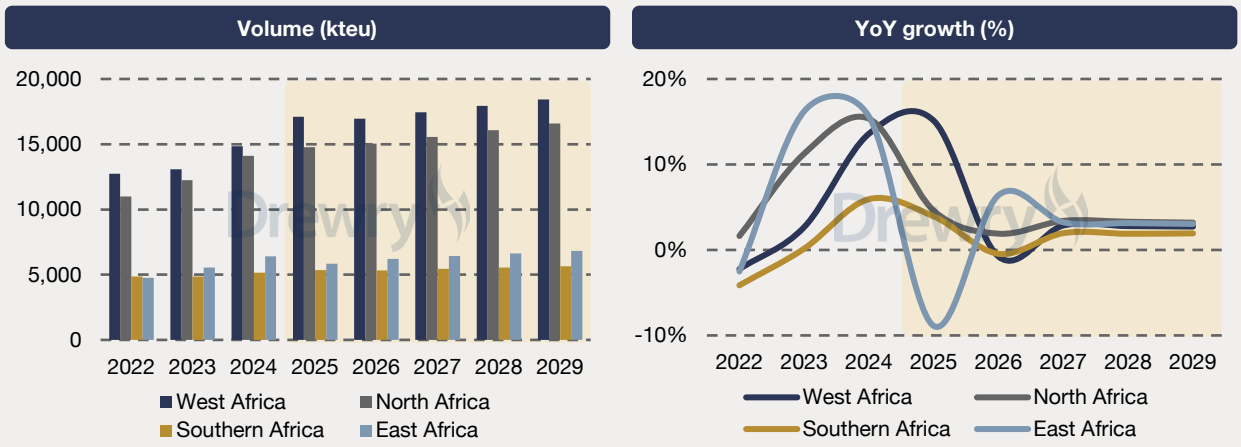
African port throughput grew significantly by 9.2% YoY in 3Q25, the best-performing main region for the quarter. 2025 growth forecast at 6.2%

West Africa and Southern Africa ports recorded impressive YoY increases of 19.8% and 15.8%, respectively in 3Q25

Port productivity and congestion remain an issue in South Africa

Asia-West Africa westbound trade achieved a stunning 41% YoY growth in 3Q25

Figure 2.11 Regional container forecast: Africa



Source: Drewry Maritime Research

Africa & Oceania

Table 2.10 Forecast of container growth in Africa (kteu)

	2023	2024	2025	2026	2027	2028	2029
Africa	**35,736**	**40,546**	**43,072**	**43,570**	**44,875**	**46,181**	**47,494**
% change on previous year	7.1%	13.5%	6.2%	1.2%	3.0%	2.9%	2.8%
share of world total	4.1%	4.3%	4.4%	4.3%	4.4%	4.4%	4.4%
West Africa	**13,077**	**14,854**	**17,098**	**16,963**	**17,447**	**17,933**	**18,422**
% change on previous year	2.7%	13.6%	15.1%	-0.8%	2.9%	2.8%	2.7%
share of region total	36.6%	36.6%	39.7%	38.9%	38.9%	38.8%	38.8%
share of world total	1.5%	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%
North Africa	**12,241**	**14,119**	**14,768**	**15,051**	**15,565**	**16,080**	**16,595**
% change on previous year	11.3%	15.3%	4.6%	1.9%	3.4%	3.3%	3.2%
share of region total	34.3%	34.8%	34.3%	34.5%	34.7%	34.8%	34.9%
share of world total	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Southern Africa	**4,870**	**5,160**	**5,363**	**5,338**	**5,444**	**5,547**	**5,655**
% change on previous year	0.2%	6.0%	3.9%	-0.5%	2.0%	1.9%	1.9%
share of region total	13.6%	12.7%	12.5%	12.3%	12.1%	12.0%	11.9%
share of world total	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
East Africa	**5,548**	**6,414**	**5,843**	**6,218**	**6,419**	**6,621**	**6,823**
% change on previous year	16.2%	15.6%	-8.9%	6.4%	3.2%	3.1%	3.0%
share of region total	15.5%	15.8%	13.6%	14.3%	14.3%	14.3%	14.4%
share of world total	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%

Note: Data is subject to change

Source: Drewry Maritime Research

The East Africa subregion, which saw explosive growth in 2023 (+18%) and 2024 (+27%), suffered its third consecutive decline in 3Q25. The ongoing Red Sea diversions and the civil war in Sudan have depressed volumes at Djibouti, with 2Q25 throughput down by 9.5% YoY. The closure of Dar es Salaam port at the beginning of November due to protests led some shippers to divert vessels to Mombasa, clogging operations there.

The East Africa subregion suffered its third consecutive decline in 3Q25, falling by 16.7% YoY

After a dip in 1Q25 when port volumes fell by 4.4% YoY, the Oceania region returned to growth for the subsequent two quarters, up 1.4% YoY in 2Q25 and 5.6% YoY in 3Q25. That said, its results in the third quarter are the second lowest among all regions and below the global average growth rate. YTD through September 2025, the Oceania region's collective port volumes are up only 0.8% YoY.

Oceania's port volumes recover from a dip in 1Q25 with growth in 2Q (+1.4%) and 3Q (+5.6%). Full year 2025 growth forecast at 1.6%

The forecast for the final quarter is 4% YoY, bringing the full-year growth to 1.6%. Drewry is projecting the region's growth to accelerate to 2.9% in 2026, followed by growth of around 1.6% from 2027 through 2029

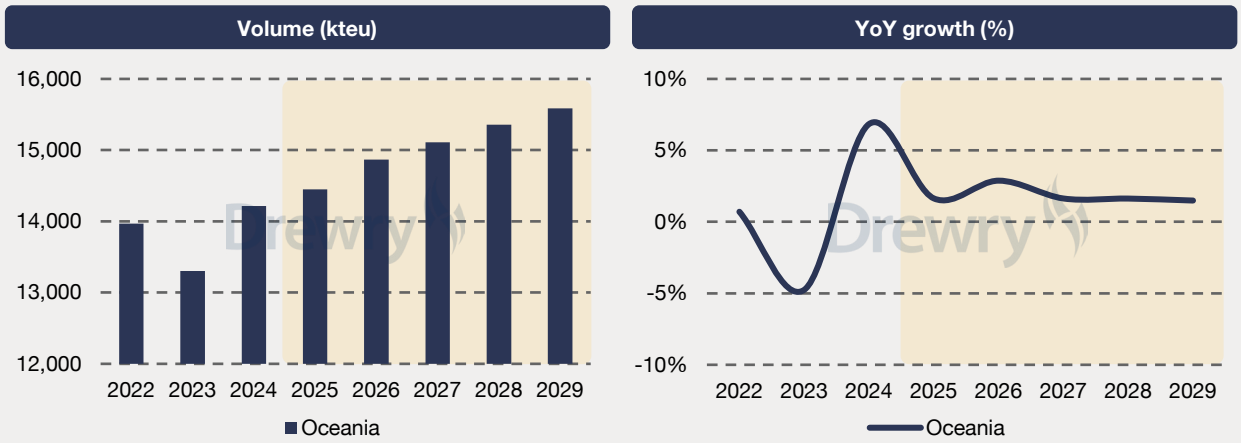
The key Australian ports reported growth in 3Q25, with Sydney throughput up 4.7% YoY and Melbourne up 6.6% YoY. Brisbane also had a positive quarter with volume rising 4.2%.

As of late 2025, the United States applies a 10% baseline tariff on most imports from Australia and a 15% reciprocal tariff on most imports from New Zealand, with higher sector-specific tariffs on steel, aluminium, autos, and certain wood products.

Australia secures lower 10% tariff rate from US trade, compared to New Zealand at 15%

Africa & Oceania

Figure 2.12 Regional container forecast: Oceania



Source: Drewry Maritime Research

Table 2.11 Forecast of container growth in Oceania (kteu)

	2023	2024	2025	2026	2027	2028	2029
Oceania	**13,303**	**14,214**	**14,448**	**14,865**	**15,109**	**15,356**	**15,586**
% change on previous year	-4.8%	6.8%	1.6%	2.9%	1.6%	1.6%	1.5%
share of world total	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%

Note: Data is subject to change

Source: Drewry Maritime Research

Over 70% of Oceania's container traffic occurs between Asia and Oceania, more than double the combined share with North America and Europe. Liner shipping services that serve the Asia-Oceania trade can be split into two sub-trades: North Asia-Oceania and Southeast Asia-Oceania.

As of November 2025, there are 15 round-trip services connecting Southeast Asia with Australia and/or New Zealand. The annualised (one-way) trade capacity of all services totals 2 mteu, a 1% decrease compared to the previous year. The trade capacity has remained relatively stable since 2019, with only slight fluctuations.

The largest contributor to this capacity is a two-loop consortium comprising ANL (CMA CGM), Hapag-Lloyd, Maersk, and ONE, operating the largest ships at 7,400 teu. A joint operation of Cosco/OOCL and PIL, also with two loops, ranks as the second-largest operator. The third largest is a standalone Maersk service with ships averaging 5,900 teu.

Over 70% of Oceania's container traffic occurs between Asia and Oceania, more than twice the combined share with North America and Europe

Africa & Oceania

Table 2.12 5-year history of annual growth in container activity by region (kteu)

	2020	2021	2022	2023	2024
North America	**67,540**	**77,367**	**77,877**	**69,703**	**77,413**
East Coast North America	26,382	30,604	31,684	27,764	29,566
Gulf Coast North America	6,554	7,395	7,946	7,789	8,447
West Coast North America	34,603	39,368	38,248	34,150	39,401
Europe	**135,920**	**143,290**	**137,998**	**133,245**	**141,548**
North West Europe	61,198	65,757	62,437	57,763	61,195
Scandinavia & Baltic	11,917	12,379	11,435	11,283	12,233
West Mediterranean	28,519	30,494	30,147	28,770	31,019
East Med & Black Sea	34,286	34,659	33,979	35,429	37,100
Asia	**439,457**	**464,860**	**473,505**	**484,477**	**519,389**
North Asia	66,430	69,197	67,729	67,290	69,637
Greater China	258,158	274,694	285,239	293,852	315,989
Southeast Asia	114,868	120,968	120,537	123,336	133,763
Middle East/ South Asia	**68,742**	**74,133**	**75,601**	**78,860**	**82,016**
Middle East	*39,064*	*39,943*	*42,238*	*43,844*	*43,217*
South Asia	*29,678*	*34,189*	*33,364*	*35,015*	*38,800*
Latin America	**48,154**	**52,612**	**52,353**	**52,576**	**58,930**
Central America/ Caribbean	24,133	26,349	25,909	25,486	28,191
East Coast South America	13,561	15,163	15,125	14,947	17,388
West Coast South America	10,460	11,100	11,319	12,144	13,351
Africa	**30,736**	**33,822**	**33,374**	**35,736**	**40,546**
East Africa	*4,849*	*4,897*	*4,774*	*5,548*	*6,414*
North Africa	9,591	10,824	11,002	12,241	14,119
West Africa	11,589	13,028	12,736	13,077	14,854
Southern Africa	4,706	5,072	4,862	4,870	5,160
Oceania	**12,950**	**13,868**	**13,967**	**13,303**	**14,214**
World	**803,498**	**859,950**	**864,675**	**867,899**	**934,057**

Share of world container port throughput

	2020	2021	2022	2023	2024
North America	**8.4%**	**9.0%**	**9.0%**	**8.0%**	**8.3%**
East Coast North America	3.3%	3.6%	3.7%	3.2%	3.2%
Gulf Coast North America	0.8%	0.9%	0.9%	0.9%	0.9%
West Coast North America	4.3%	4.6%	4.4%	3.9%	4.2%
Europe	**16.9%**	**16.7%**	**16.0%**	**15.4%**	**15.2%**
North West Europe	7.6%	7.6%	7.2%	6.7%	6.6%
Scandinavia & Baltic	1.5%	1.4%	1.3%	1.3%	1.3%
West Mediterranean	3.5%	3.5%	3.5%	3.3%	3.3%
East Med & Black Sea	4.3%	4.0%	3.9%	4.1%	4.0%
Asia	**54.7%**	**54.1%**	**54.8%**	**55.8%**	**55.6%**
North Asia	8.3%	8.0%	7.8%	7.8%	7.5%
Greater China	32.1%	31.9%	33.0%	33.9%	33.8%
Southeast Asia	14.3%	14.1%	13.9%	14.2%	14.3%
Middle East/ South Asia	**8.6%**	**8.6%**	**8.7%**	**9.1%**	**8.8%**
Middle East	4.9%	4.6%	4.9%	5.1%	4.6%
South Asia	3.7%	4.0%	3.9%	4.0%	4.2%
Latin America	**6.0%**	**6.1%**	**6.1%**	**6.1%**	**6.3%**
Central America/ Caribbean	3.0%	3.1%	3.0%	2.9%	3.0%
East Coast South America	1.7%	1.8%	1.7%	1.7%	1.9%
West Coast South America	1.3%	1.3%	1.3%	1.4%	1.4%
Africa	**3.8%**	**3.9%**	**3.9%**	**4.1%**	**4.3%**
East Africa	0.6%	0.6%	0.6%	0.6%	0.7%
North Africa	1.2%	1.3%	1.3%	1.4%	1.5%
West Africa	1.4%	1.5%	1.5%	1.5%	1.6%
Southern Africa	0.6%	0.6%	0.6%	0.6%	0.6%
Oceania	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**

Note: Data is subject to change

Source: Drewry Maritime Research

3. Supply Outlook

Containership fleet

There is a strong chance that 2025 will set a new record for containership contracting for the third time in five years. As of 12 December 2025, some 548 vessels totalling 4.3 mteu had been ordered, leaving the year roughly 400 kteu short of 2024's final tally. However, a flurry of unconfirmed reports in recent days suggests that this gap could narrow, or disappear altogether, before year-end.

Strong chance that newbuild contracts will set another record in 2025 with 4.3 mteu ordered after 11 months

This surge in activity has pushed the global orderbook to an unprecedented 10.9 mteu, equivalent to around 33% of the active cellular fleet. As of 1 December, that fleet stood at 32.8 mteu (see Table 3.1). Deliveries have averaged 182 kteu per month through the first 11 months of 2025, while demolitions have amounted to a negligible 6 kteu over the same period.

Orderbook is fast approaching 11 mteu, 33% of the active cellular fleet

It is therefore no surprise that fleet growth continues to run well ahead of demand. Drewry estimates that the active fleet will end 2025 up 7% YoY, slower than the exceptional growth rates of 2024 (+11%) and 2023 (+8%), but still problematic given the compounding effect of sustained oversupply.

A brief pause in contracting during 2023, when just 1.6 mteu was ordered, will translate into fewer deliveries in 2026. Combined with an assumed pickup in scrapping, this should temporarily slow fleet growth to around 3%. But this respite will be short-lived. The wave of contracts placed in 2024 and 2025 is set to push annual fleet growth back into the 6-9% range from 2027 through 2029.

Fleet growth of 7% expected for 2025, followed by an outlier slowdown of 3% in 2026 – if scrapping follows our forecast

Table 3.1 World cellular containership fleet by size range (1 Dec 2025)

Drewry classification	Size range (teu)	No. of vessels	Share	Capacity (kteu)	Share (%)	Avg speed (knots)*	Avg age (years)
Small Feeder	100-2,000	3,051	43.4%	3,159	9.6%	17.5	15.8
Large Feeder	2,000-3,000	904	12.9%	2,298	7.0%	20.6	14.2
Classic Panamax & wide beam	3,000-5,300	997	14.2%	4,132	12.6%	22.8	15.9
Small neo-Panamax	5,300-10,000	1,089	15.5%	8,200	25.0%	24.1	14.7
Large neo-Panamax	10,000-12,500	196	2.8%	2,165	6.6%	23.5	9.4
Large post-Panamax#	10,000-12,500	11	0.2%	122	0.4%	24.5	18.8
VLCV - Maxi neo-Panamax	12,500-18,000	352	5.0%	5,042	15.4%	23.3	5.7
VLCV - Neo post-Panamax#	12,500-18,000	224	3.2%	3,353	10.2%	23.7	8.5
ULCV#	18,000+	202	2.9%	4,366	13.3%	21.8	6.4
Grand Total		**7,026**	**100%**	**32,838**	**100%**	**20.6**	**14.3**

*Notes: # These ships cannot transit the Panama Canal due to exceeding the size restrictions; * Top design speed*

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Table 3.2 Recent newbuild contracts (confirmed as of 12 Dec 2025)

Month	Ship size (teu)	No. ships	Total (kteu)	Delivery year(s)	Owner	Owner-type	Main engine fuel-type	Builder country	Total cost (USDm)
Dec 25	4,500	8	36.0	2028-29	Hapag-Lloyd	Operator	Methanol, VLS IFO	China	n.a
Dec 25	1,700	2	3.4	2028	Anhui Wanbang Shipping	Operator	Unknown	China	n.a
Nov 25	6,000	4	24.0	2028	Eastern Pacific Shipping	Non-operator	VLS IFO	China	n.a
Nov 25	13,000	4	52.0	2028-29	HMM	Operator	LNG, VLS IFO	South Korea	$732
Nov 25	2,700	5	13.5	2028	Jiangsu Port Group	Operator	VLS IFO	China	n.a
Nov 25	13,400	8	107.2	2028-29	HMM	Operator	LNG, VLS IFO	South Korea	$1,456
Nov 25	14,000	7	98.0	2028-29	Evergreen Marine	Operator	LNG, VLS IFO	China	n.a
Nov 25	14,000	7	98.0	2028-29	Evergreen Marine	Operator	LNG, VLS IFO	South Korea	$1,312
Nov 25	2,900	2	5.8	2028	T.S. Lines	Operator	IFO 380	China	n.a
Nov 25	1,800	6	10.8	2028-29	Danaos Corp.	Non-operator	VLS IFO	China	$232
Nov 25	4,500	4	18.0	2028	MPC Container Ships	Non-operator	VLS IFO	China	$232
Nov 25	7,165	2	14.3	2028	Viconship/Hai An Transport	Operator	IFO 380 (Methanol Ready)	China	n.a
Nov 25	14,000	2	28.0	2028	Regional Container Lines	Operator	IFO 380	South Korea	$301
Nov 25	550	3	1.7	2027	Dexinxiangyun Shipping	Operator	LNG	China	n.a
Oct 25	4,600	3	13.8	2028	Unknown	Non-operator	VLS IFO	China	n.a
Oct 25	8,000	3	24.0	2029-30	Yang Ming	Operator	VLS IFO	Japan	n.a
Oct 25	8,800	2	17.6	2028	Doun Kisen	Non-operator	IFO 380	South Korea	$231
Oct 25	1,600	2	3.2	2027	MPC Container Ships	Non-operator	VLS IFO	China	$66
Oct 25	1,900	2	3.8	2028	Shandong Marine Corp.	Non-operator	VLS IFO	China	n.a
Oct 25	3,000	3	9.0	2027	Minerva Marine	Non-operator	VLS IFO	China	n.a
Oct 25	3,000	1	3.0	2027	A.P. Moller-Maersk	Operator	VLS IFO	China	n.a
Oct 25	3,160	2	6.3	2027-28	XT Group	Non-operator	IFO 380	China	n.a
Oct 25	3,100	4	12.4	2028	Chartworld Shipping	Non-operator	VLS IFO	China	n.a
Oct 25	1,900	2	3.8	2028	Marla Dry Bulk	Non-operator	VLS IFO	China	n.a

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Even these projections rely on a material acceleration in demolitions. Our forecast assumes scrapping of 450 kteu in 2026, rising to 700 kteu per annum in each of the following three years. Given the industry's reluctance to scrap in recent years, this may prove optimistic: next year's forecast alone is nearly equal to the total capacity removed over the past six years combined.

The logic behind higher demolition expectations is straightforward. A growing cohort of ships is firmly within the retirement window: as of 1 December 2025, 4% of the fleet, or 1.3 mteu, was at least 25 years old. The need to restore market balance, particularly as Red Sea diversions unwind, only reinforces the case for capacity reduction.

Scrapping of 450 kteu predicted for 2026, equivalent to previous six-year total

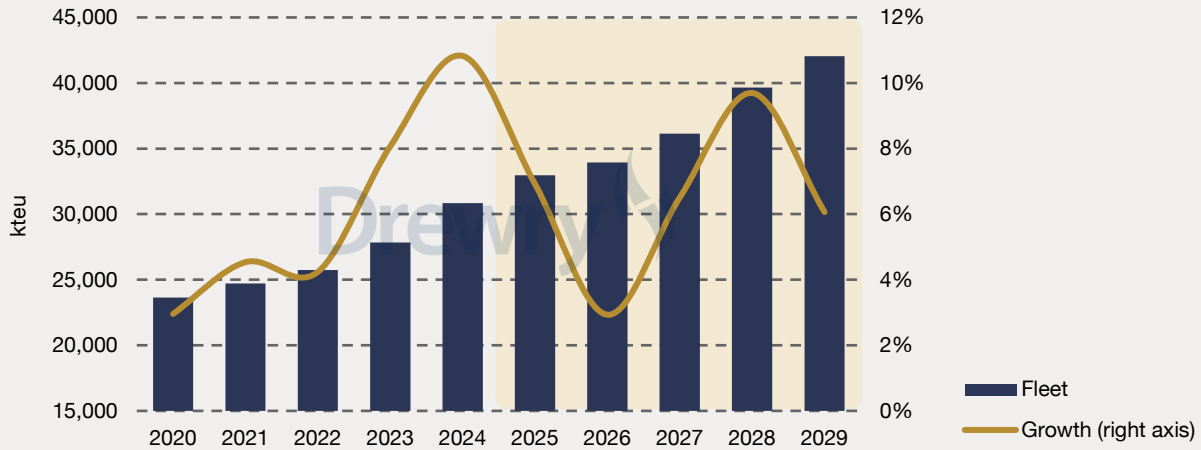
Strong charter earnings and weak steel prices offer little immediate incentive for owners to scrap tonnage, but the argument for disposal is becoming increasingly difficult to ignore. Retaining vintage containerships merely defers the problem, stockpiling overcapacity that will ultimately weigh on freight rates and margins.

Instead of addressing this risk, owners are doing the opposite. Scrapping activity is virtually non-existent, while investment in newbuilds continues unabated, pushing any meaningful rebalancing further into the distance. The strategy is puzzling and, in aggregate, self-defeating.

The industry appears to be betting that capacity risks can be managed later

At the micro level, the incentives are easier to understand. Robust demand and elevated charter rates discourage the scrapping of ageing feeder and intermediate ships. Newbuilds, meanwhile, allow carriers to reduce charter exposure and introduce more fuel-efficient tonnage ahead of a likely surge in prices as shipyard capacity tightens. But what makes sense individually does not add up collectively. The industry appears to be betting that capacity risks can be managed later, yet a credible exit strategy is not currently evident.

Figure 3.1 Forecast annual containership fleet development



Source: Drewry Maritime Research, Clarksons Research

Containership fleet

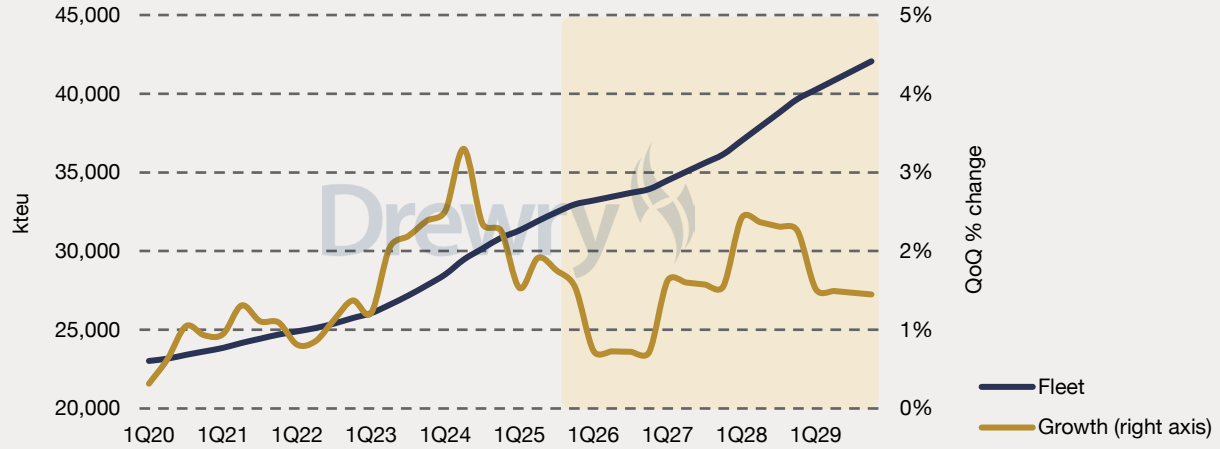
Absent a dramatic and unexpected acceleration in demand, some form of capacity discipline will be required. There are tentative signs that preparations are under way. In 2025, feeder and intermediate vessels, where the oldest ships are concentrated, account for the majority of new orders in numerical terms.

Orders for feeders of up to 3,000 teu totalled around 185 units, roughly one-third of all contracts this year, up from about 25% in 2024, the lowest share recorded since 2005. Including vessels of up to 8,000 teu lifts the share of smaller and mid-sized ships to around 61% of 2025 ordering, versus just 38% last year.

This renewed interest suggests owners are aware of the need to renew ageing segments, but it also reflects expectations of stronger intra-regional trade flows amid persistent geopolitical tensions. Ironically, those same dynamics may encourage owners to hold on to vintage feeders for even longer.

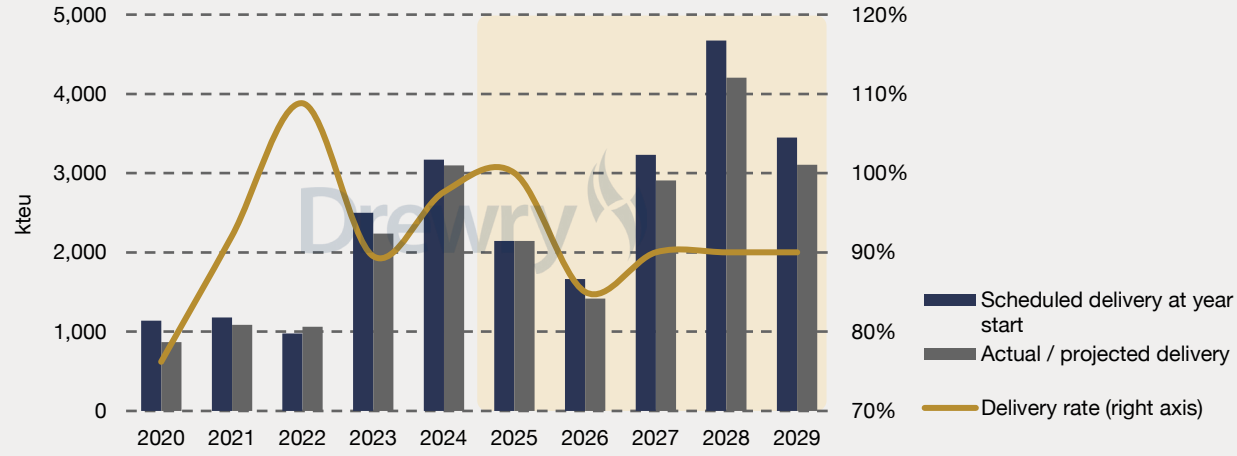
Majority of orders in 2025 have been for feeders and intermediate containerships, a possible signal for upcoming fleet renewal

Figure 3.2 Forecast quarterly containership fleet development



Source: Drewry Maritime Research, Clarksons Research

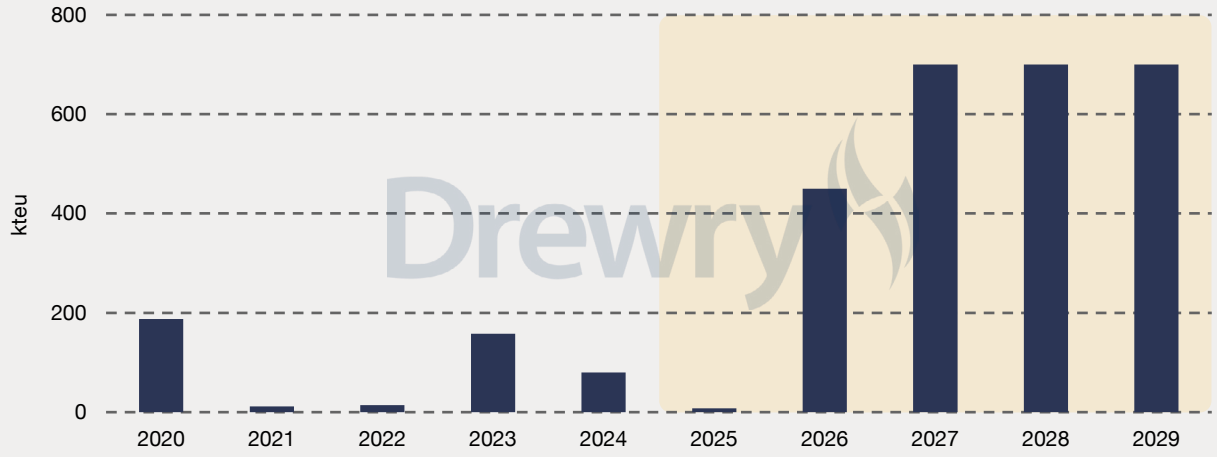
Figure 3.3 Forecast of fleet delivery rate (slippage) for newbuild containerships



Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Figure 3.4 Forecast of containership demolitions



Source: Drewry Maritime Research, Clarksons Research

Old-fashioned competitive dynamics provide another explanation for the industry's supply excess. While there are hundreds of carriers, only a handful have the scale to move the market. But when one large player acts, the rest are eventually compelled to follow.

The meteoric rise of MSC has created a quasi-arms race for other carriers to keep within touching distance

The roots of the current capacity surge trace back to the early 2020s, when MSC set out to overtake Maersk as the world's largest container line. That objective was achieved in 1Q22, but MSC has since widened the gap aggressively through an unprecedented combination of newbuild orders and second-hand acquisitions.

As shown in Table 3.7, MSC expanded its operated fleet by 66% between early 2022 and 1 December 2025, reaching nearly 7 mteu and opening a 2.5 mteu lead over Maersk. Over the same period, MSC increased its market share from 17.0% to 21.1%, even as the Top 10 carriers collectively ceded share to smaller players.

Only Hapag-Lloyd (+0.4 pp) and Zim (+0.5 pp) also gained share during this period. Maersk, by contrast, has seen its share fall by 3.5 percentage points, having expanded its operated fleet by just 3% since the start of 2022.

The global cellular fleet has grown by around 8.1 mteu, or 33%, over the past four years. MSC alone accounted for 2.7 mteu, or 34%, of that growth. The next largest contributor, CMA CGM, added 10.9% of incremental capacity but still lost market share.

MSC's strategic objective - to operate independently as a truly global carrier - has been achieved. It is now larger than Gemini Cooperation partners Maersk and Hapag-Lloyd combined. With an orderbook exceeding 2 mteu, MSC is also well positioned to extend its lead further.

Against this backdrop, new orders placed by other Top 10 carriers must be viewed less as discretionary growth and more as defensive positioning. MSC's ascent has triggered a quasi-arms race, one that few carriers appear willing to opt out of, even at the cost of prolonging the industry's capacity imbalance.

Containership fleet

Table 3.3 Unadjusted containership orderbook by size and scheduled delivery year (1 Dec 2025)

Drewry classification	Size range (teu)	2025		2026		2027		2028		2029		2030		Total		Current fleet	% of current fleet
		No.	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*kteu*	
Small Feeder	100-2,000	12	9	96	96	85	118	52	91	2	4			**247**	**318**	3,159	10.1%
Large Feeder	2,000-3,000	1	2	12	30	22	60	30	81					**65**	**173**	2,298	7.5%
Classic Panamax & wide beam	3,000-5,300	1	4	40	153	58	230	59	225	10	41			**168**	**652**	4,132	15.8%
Small neo-Panamax	5,300-10,000	1	9	37	292	63	499	73	591	35	314	5	43	**214**	**1,748**	8,200	21.3%
Large neo-Panamax	10,000-12,500	1	11	9	101	20	219	21	238	1	11			**52**	**580**	2,165	26.8%
Large post-Panamax#	10,000-12,500													**0**	**0**	122	0.0%
VLCV - Maxi neo-Panamax	12,500-18,000	5	72	44	633	56	817	77	1140	19	276			**201**	**2,938**	5,042	58.3%
VLCV - Neo post-Panamax#	12,500-18,000	2	34	9	144	8	128	15	238	16	245			**50**	**790**	3,353	23.5%
ULCV#	18,000+			9	217	40	863	70	1444	57	1191			**176**	**3,714**	4,366	85.1%
Unadjusted Total		**23**	**142**	**256**	**1,666**	**352**	**2,932**	**397**	**4,049**	**140**	**2,082**	**5**	**43**	**1,173**	**10,914**	**32,838**	**33.2%**

Notes: # These ships cannot transit the Panama Canal due to exceeding the size restrictions

Source: Drewry Maritime Research, Clarksons Research

Table 3.4 Adjusted global containership fleet and orderbook (kteu)

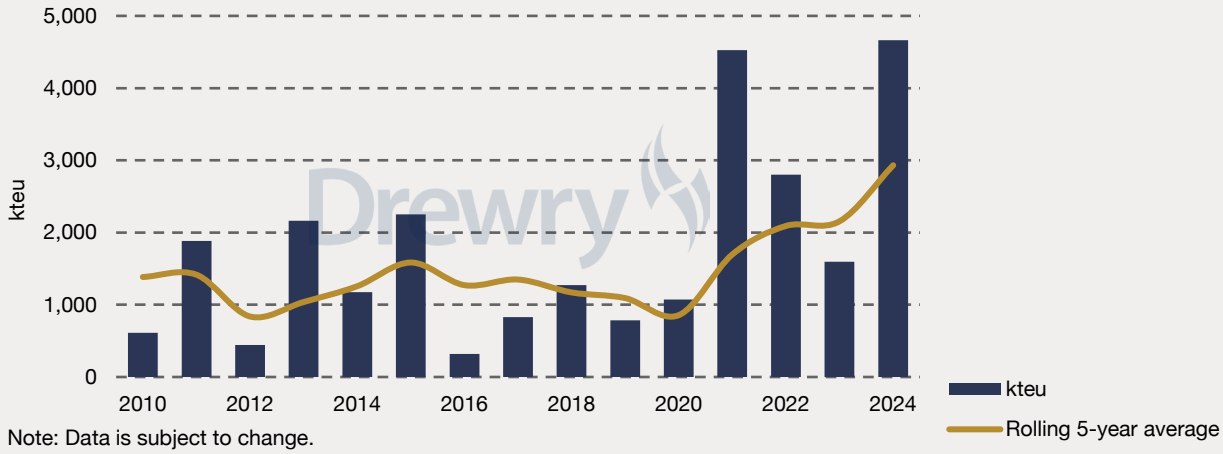
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total global fleet (year start)	**22,954**	**23,632**	**24,704**	**25,751**	**27,829**	**30,843**	**32,976**	**33,941**	**36,150**	**39,656**
Scheduled delivery at year start*	1,139	1,180	977	2,501	3,173	2,143	1,666	3,232	4,672	3,449
Less slippage to following years	271	94	-86	262	78	0	250	323	467	345
Delivery Total (end year)	**868**	**1,086**	**1,063**	**2,239**	**3,094**	**2,143**	**1,416**	**2,909**	**4,205**	**3,104**
% of scheduled orderbook delivered	76.2%	92.0%	108.8%	89.5%	97.5%	100.0%	85.0%	90.0%	90.0%	90.0%
Scrapping	188	12	14	158	80	8	450	700	700	700
Misc. (reclassification, conversions etc.)	2	3	2	3	1	3	0	0	0	0
Net addition	678	1,072	1,047	2,078	3,014	2,133	966	2,209	3,505	2,404
Total global fleet (year end)	**23,632**	**24,704**	**25,751**	**27,829**	**30,843**	**32,976**	**33,941**	**36,150**	**39,656**	**42,060**
Fleet growth	**3.0%**	**4.5%**	**4.2%**	**8.1%**	**10.8%**	**6.9%**	**2.9%**	**6.5%**	**9.7%**	**6.1%**
Proj. additional orders for delivery in given year (k teu)						**0**	**0**	**50**	**300**	**900**

*Notes: All data subject to change; *Includes slippage from previous year and projected future orders.*

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

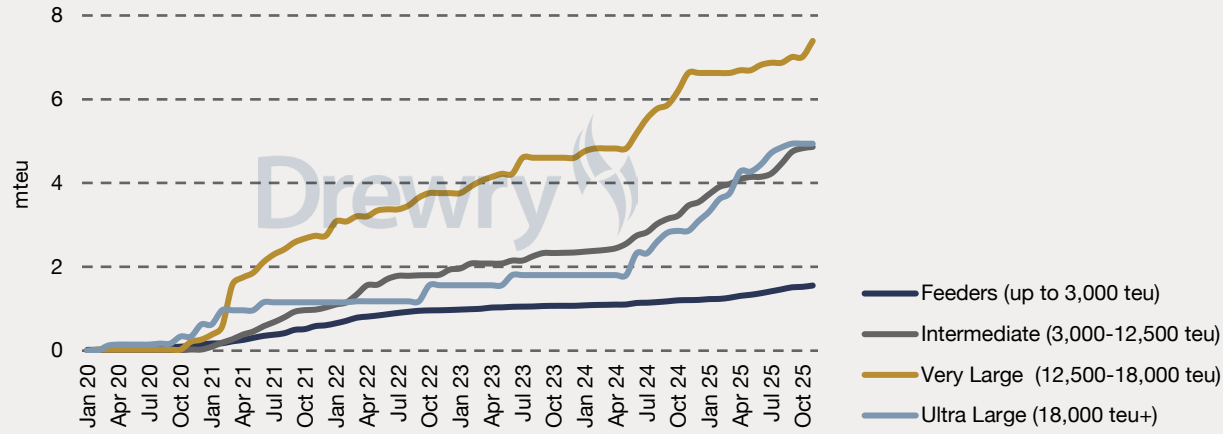
Figure 3.5 Newbuild containership contracts by year



Note: Data is subject to change.

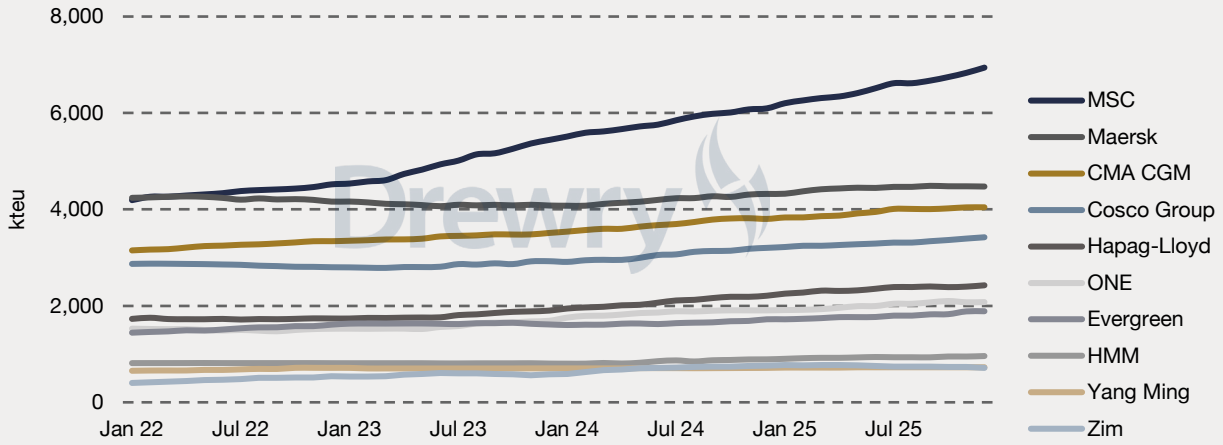
Source: Drewry Maritime Research, Clarksons Research

Figure 3.6 Cumulative containership newbuild contracts, by broad size class since January 2020



Source: Drewry Maritime Research, Clarksons Research

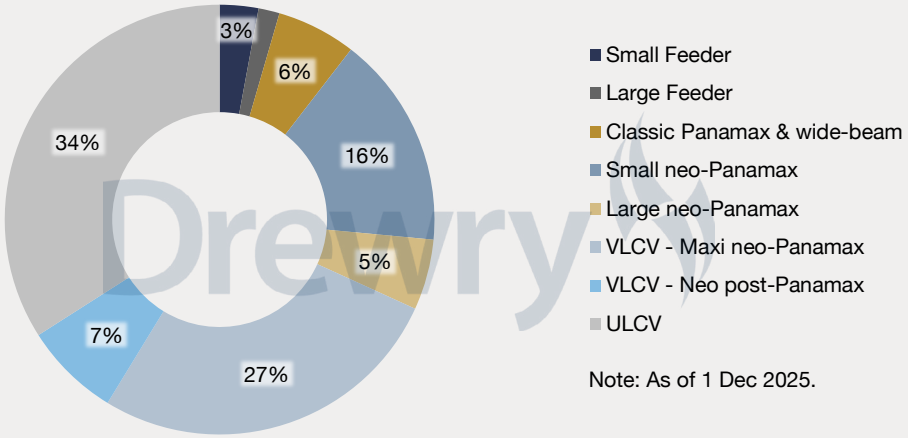
Figure 3.7 Evolution of Top 10 carriers' fleet



Source: Drewry Maritime Research, Clarksons Research

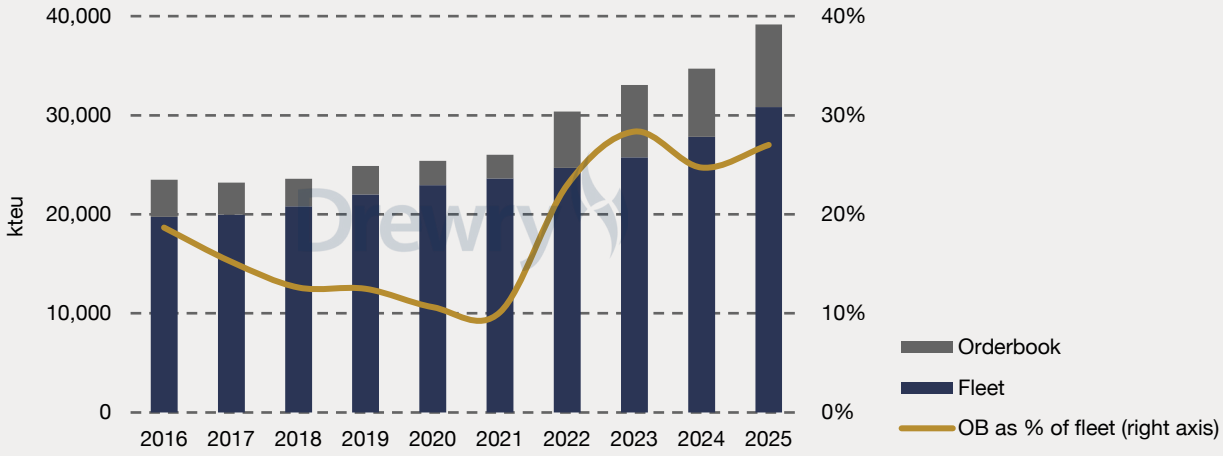
Containership fleet

Figure 3.8 Orderbook by size range (% of teu capacity)



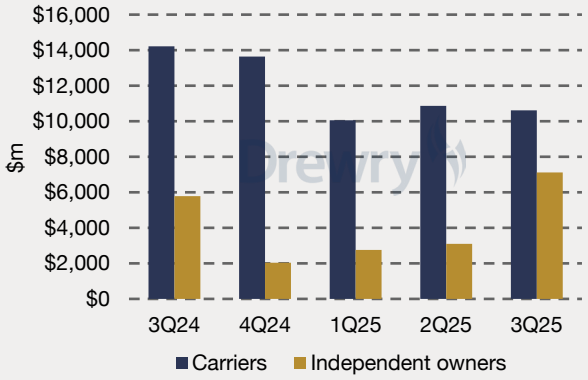
Source: Drewry Maritime Research, Clarksons Research

Figure 3.9 Containership orderbook-to-fleet ratio, start of year



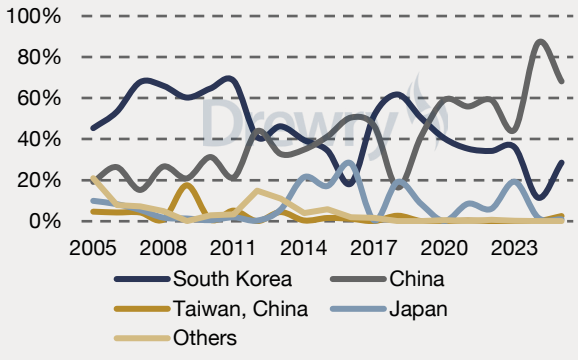
Source: Drewry Maritime Research, Clarksons Research

Figure 3.10 Industry investment in newbuild containerships



Source: Drewry Maritime Research, Clarksons Research

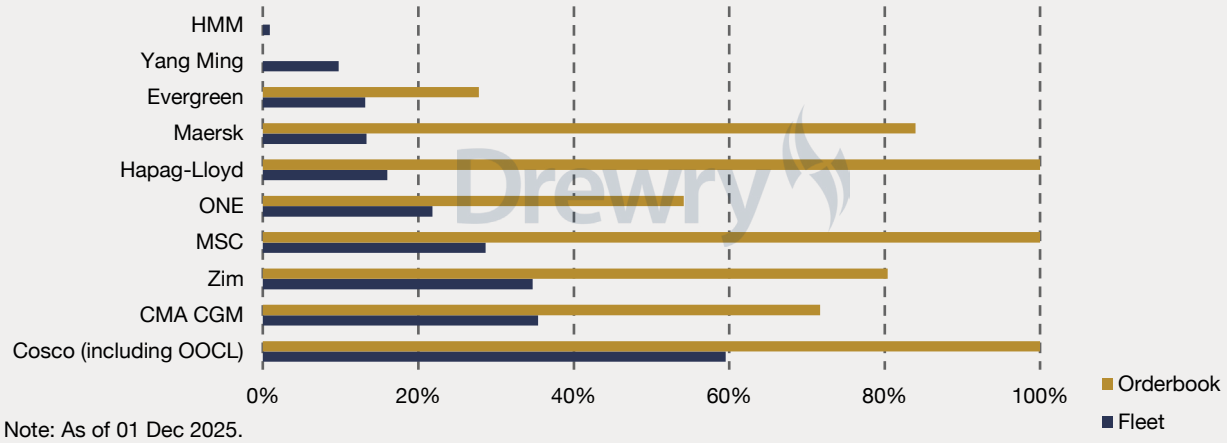
Figure 3.11 Share of containership contracts by country (teu)



Source: Drewry Maritime Research, Clarksons Research

Containership fleet

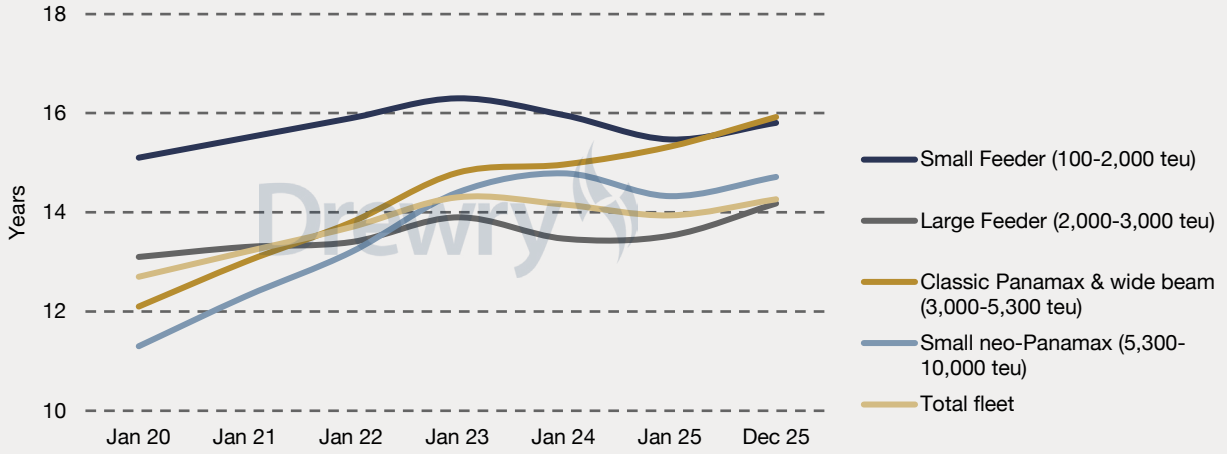
Figure 3.12 China-built ships in Top 10 carriers' fleet, orderbook



Note: As of 01 Dec 2025.

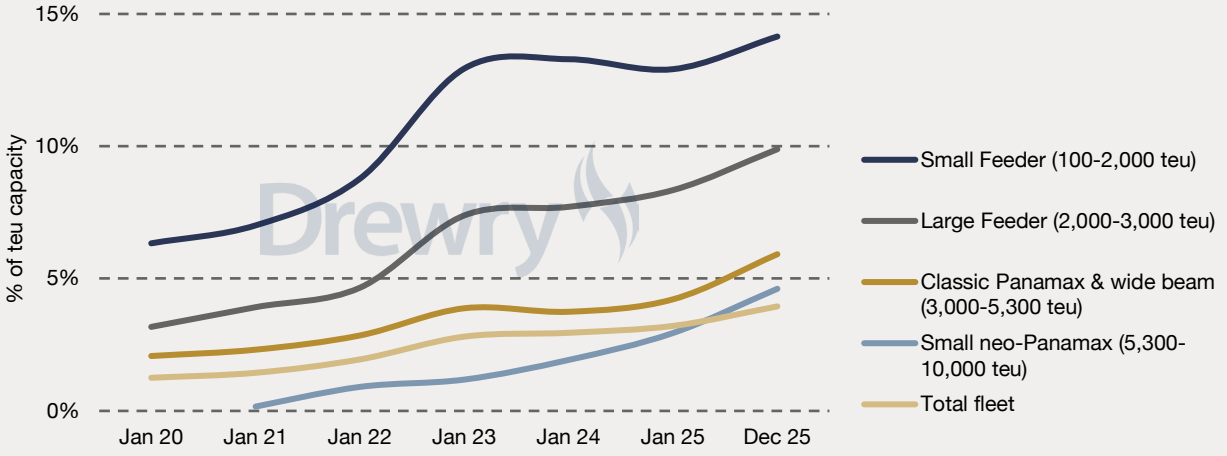
Source: Drewry Maritime Research, Clarksons Research

Figure 3.13 Average age of selected containership size ranges



Source: Drewry Maritime Research, Clarksons Research

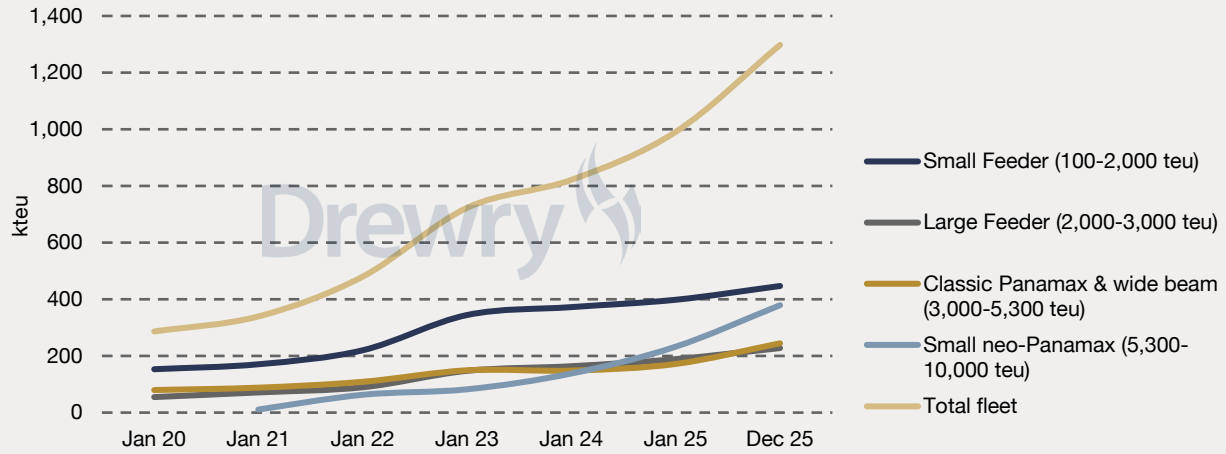
Figure 3.14 Percentage of containerships 25-year-old and above



Source: Drewry Maritime Research, Clarksons Research

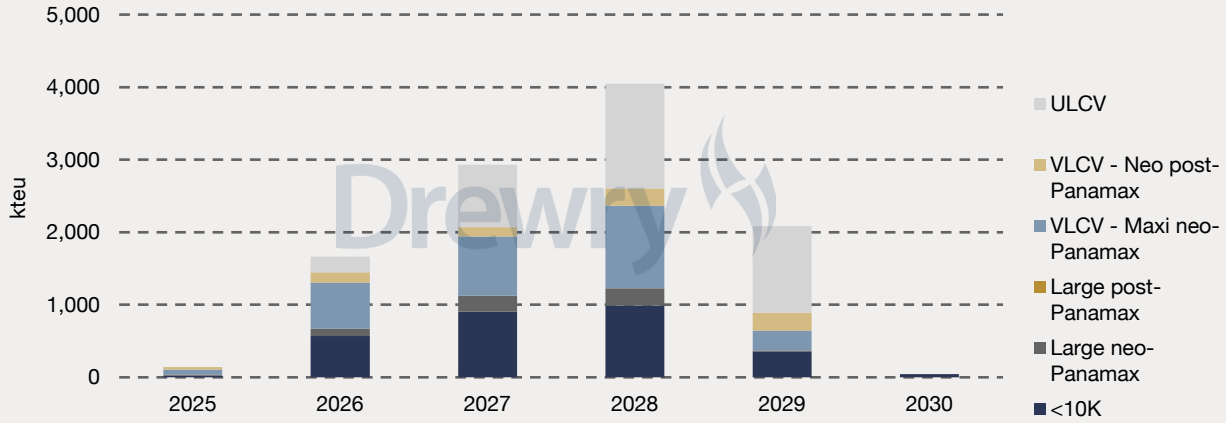
Containership fleet

Figure 3.15 Capacity of containerships aged 25-years-old and above



Source: Drewry Maritime Research, Clarksons Research

Figure 3.16 Delivery breakdown of unadjusted orderbook by size range



Notes: As of 1 Dec 2025; Does not account for potential slippage; Includes owned and chartered ships.

Source: Drewry Maritime Research, Clarksons Research

Table 3.5 Unadjusted vessel delivery schedule for 2026

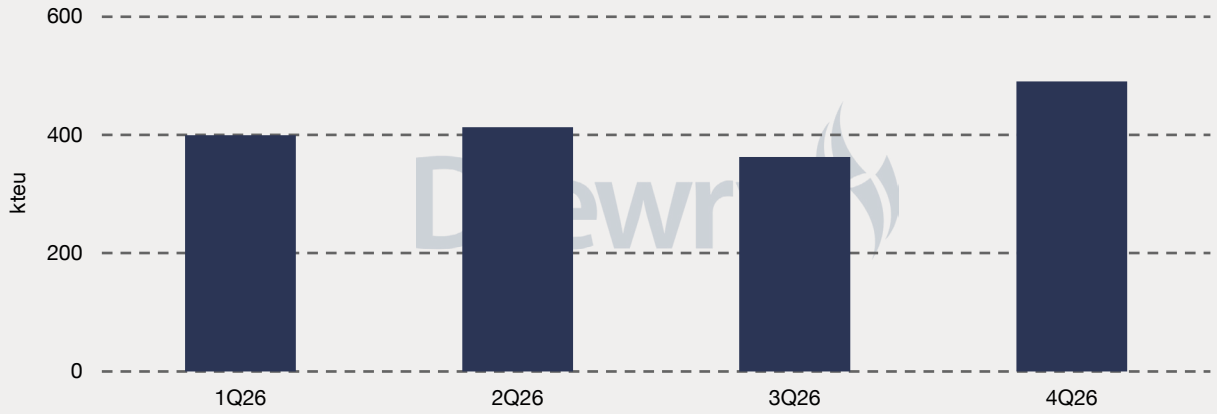
	1Q	2Q	3Q	4Q	Total
No. ships	59	65	55	77	**256**
Total teu (kteu)	400	413	362	491	**1,666**
Avg size ship (teu)	6,774	6,355	6,589	6,372	**6,507**
No. ships 10,000-18,000 teu	18	16	11	17	**62**
No. ships above 18,000 teu	2	2	3	2	**9**

Note: As of 1 Dec 2025; Does not account for potential slippage.

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

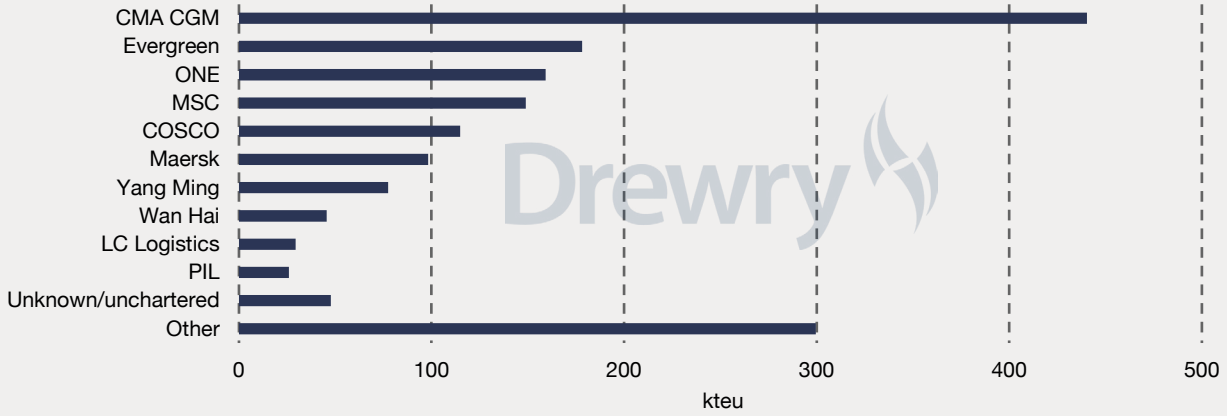
Figure 3.17 Unadjusted vessel delivery schedule in 2026 by quarter



Notes: As of 1 Dec 2025; Does not account for potential slippage.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.18 Unadjusted vessel delivery schedule in 2026 by major operator group

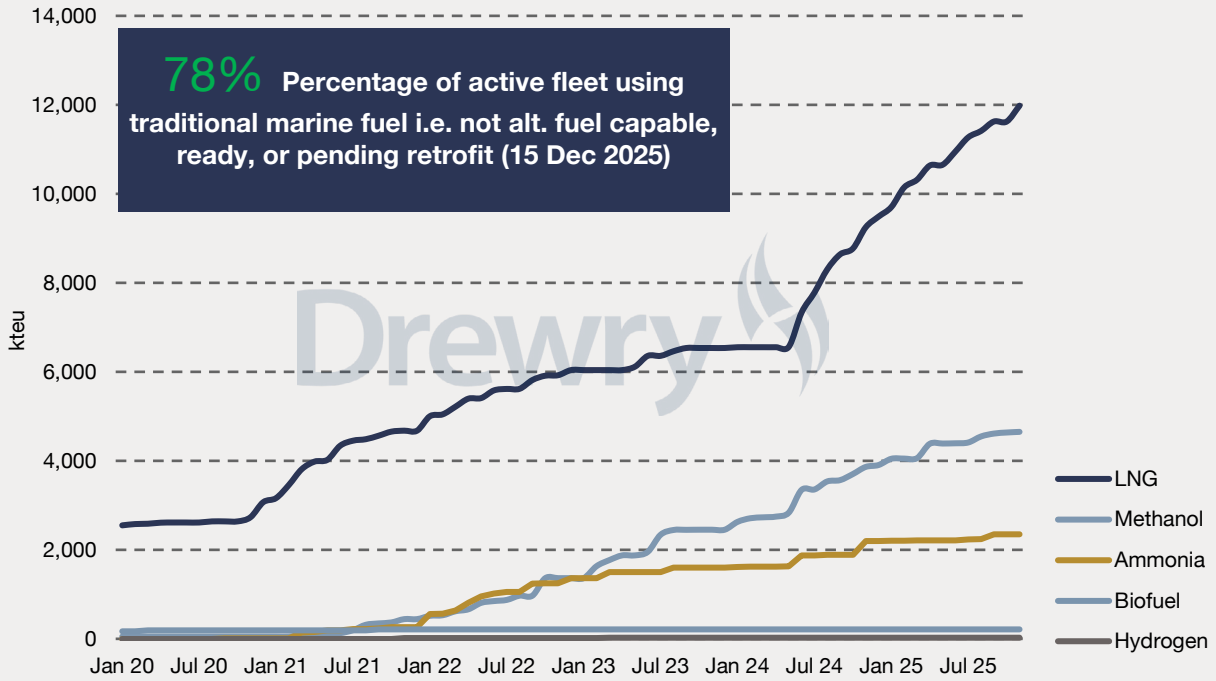


Notes: As of 1 Dec 2025; Does not account for potential slippage; Includes owned and chartered ships.

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

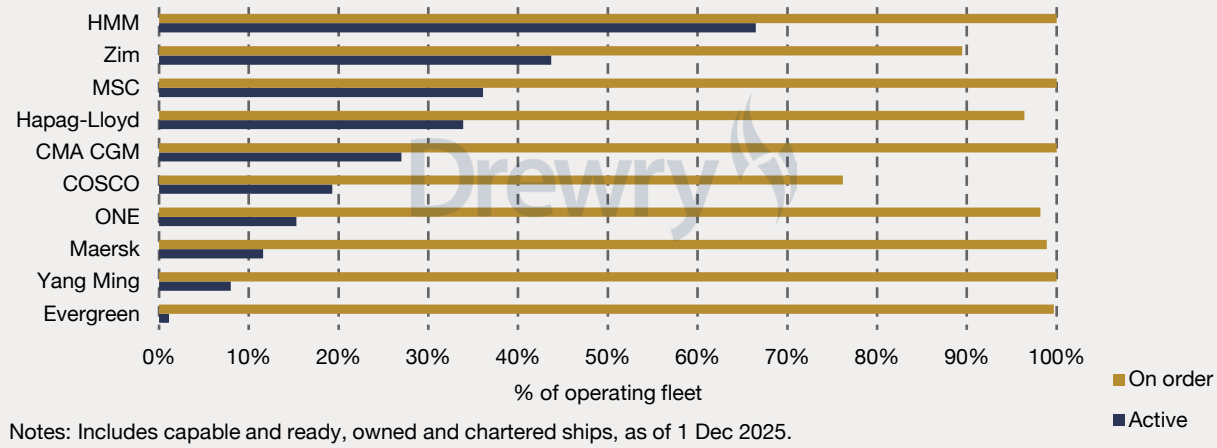
Figure 3.19 Rolling tracker of alternative fuel containership orders



Notes: Includes both capable and ready ships; Some double counting as some units are ready for more than one alternative fuel type; Data subject to change.

Source: Drewry Maritime Research, Clarksons Research

Figure 3.20 Top 10 carriers' % of alternative fuel ships in operating fleet, active and orderbook

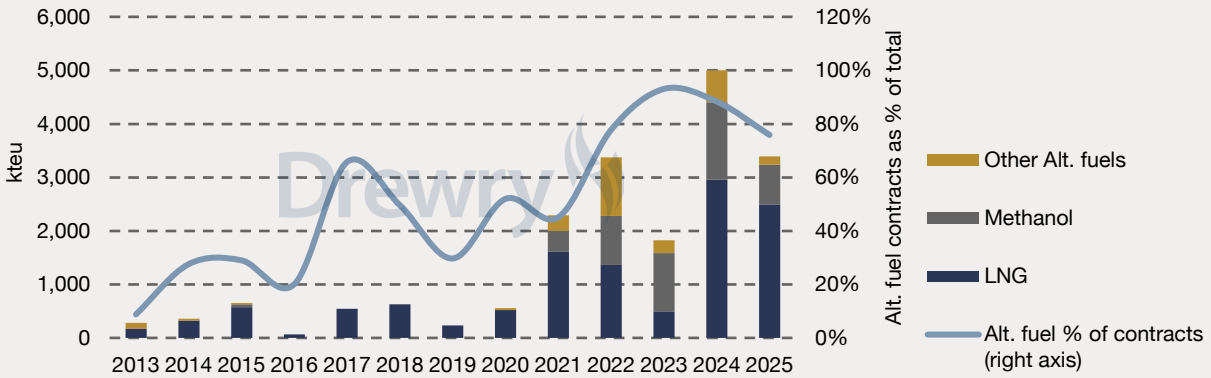


Notes: Includes capable and ready, owned and chartered ships, as of 1 Dec 2025.

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Figure 3.21 Contracting for alternative fuel containerships (capable and ready)



Notes: Data is subject to change; Includes both capable and ready ships; Some double counting as some units are ready for more than one alternative fuel type; Other Alt. fuels includes ammonia, biofuel and hydrogen.

Source: Drewry Maritime Research, Clarksons Research

Table 3.6 Top 10 ocean carrier-operating fleets (1 Dec 2025)

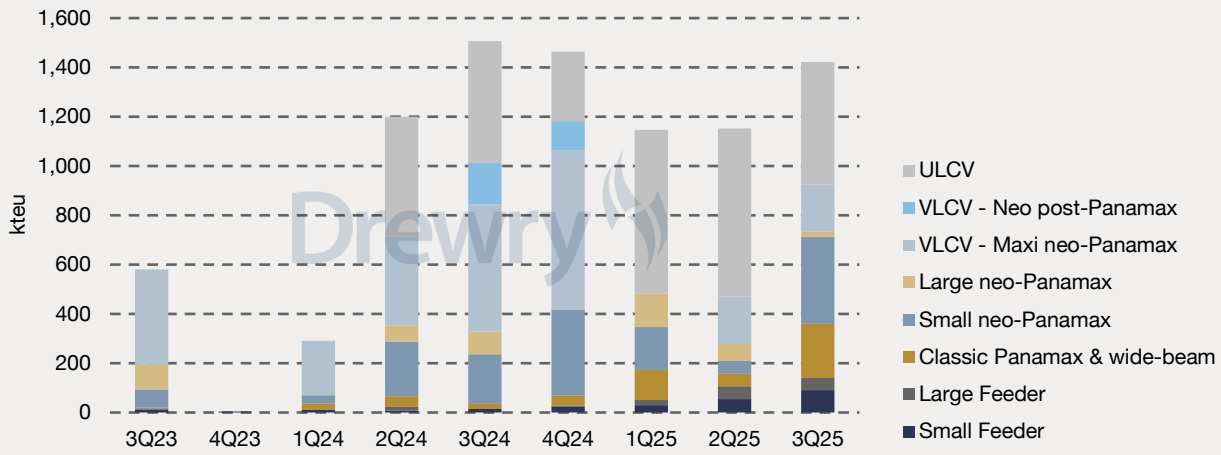
Company	Country	Alliance	Active fleet (kteu)	% of total fleet	On Order (kteu)	% of total orderbook
MSC	Switzerland		6,941	21.1%	2,080	19.1%
Maersk	Denmark	Gemini Cooperation	4,475	13.6%	885	8.1%
CMA CGM	France	Ocean Alliance	4,042	12.3%	1,860	17.0%
Cosco Group	China	Ocean Alliance	3,421	10.4%	1,212	11.1%
Hapag-Lloyd	Germany	Gemini Cooperation	2,430	7.4%	390	3.6%
ONE	Japan	Premier Alliance	2,079	6.3%	673	6.2%
Evergreen Marine	Taiwan, China	Ocean Alliance	1,892	5.8%	845	7.7%
HMM	South Korea	Premier Alliance	965	2.9%	193	1.8%
Yang Ming	Taiwan, China	Premier Alliance	730	2.2%	237	2.2%
Zim	Israel		717	2.2%	163	1.5%
Top 10 total			**27,691**	**84.3%**	**8,538**	**78.2%**

Notes: Includes all subsidiaries; owned and chartered ships

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Figure 3.22 Recent newbuild containership contracts by size range



Source: Drewry Maritime Research, Clarksons Research

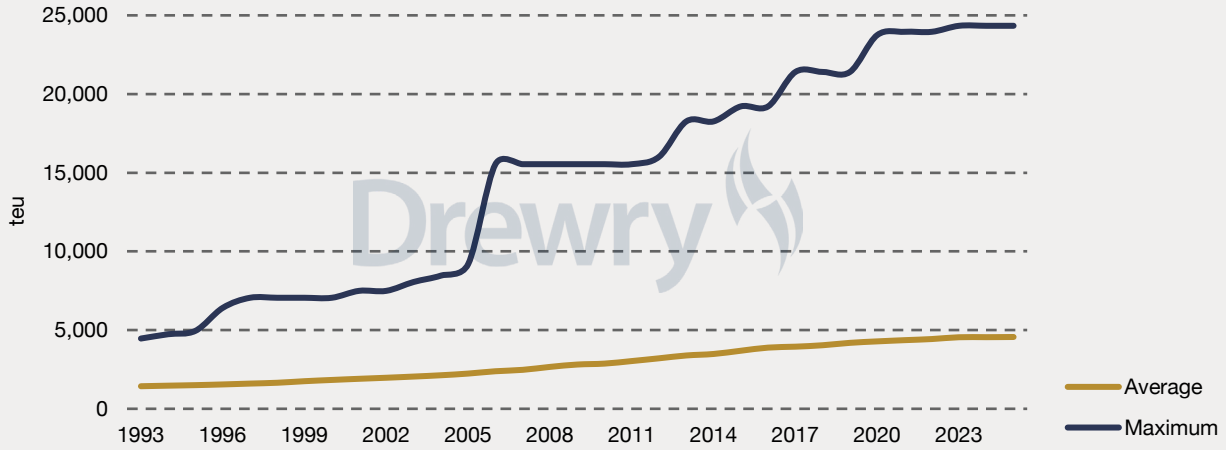
Table 3.7 Top 10 carriers by fleet, orderbook (1 Dec 2025)

Trade	Rank		Fleet (kteu)					Fleet share			Orderbook (kteu)		
	Jan 22	Dec 25	Jan 22	Dec 25	% change	Diff kteu	% contribution	Jan 22	Dec 25	Diff pp	Jan 22	Dec 25	Diff teu
MSC	2	1	4,194	6,941	65.5%	2,747	33.8%	17.0%	21.1%	4.2%	1,092	2,080	989
Maersk	1	2	4,240	4,475	5.5%	235	2.9%	17.2%	13.6%	-3.5%	130	885	755
CMA CGM	3	3	3,153	4,042	28.2%	888	10.9%	12.8%	12.3%	-0.4%	409	1,860	1,451
Cosco Group	4	4	2,871	3,421	19.2%	550	6.8%	11.6%	10.4%	-1.2%	585	1,212	627
Hapag-Lloyd	5	5	1,733	2,430	40.2%	697	8.6%	7.0%	7.4%	0.4%	282	390	108
ONE	6	6	1,528	2,079	36.1%	551	6.8%	6.2%	6.3%	0.1%	251	673	421
Evergreen Marine	7	7	1,447	1,892	30.8%	445	5.5%	5.9%	5.8%	-0.1%	613	845	232
HMM	8	8	815	965	18.4%	150	1.8%	3.3%	2.9%	-0.4%	156	193	37
Yang Ming	9	9	658	730	11.0%	72	0.9%	2.7%	2.2%	-0.4%	23	237	213
Zim	10	10	405	717	76.9%	312	3.8%	1.6%	2.2%	0.5%	311	163	-148
Top 10			**21,043**	**27,691**	**31.6%**	**6,648**	**81.7%**	**85.2%**	**84.3%**	**-0.8%**	**3,852**	**8,538**	**4,686**
Outside Top 10			**3,661**	**5,147**	**40.6%**	**1,486**	**18.3%**	**14.8%**	**15.7%**	**0.8%**	**1,817**	**2,376**	**558**
Total market			**24,704**	**32,838**	**32.9%**	**8,134**					**5,669**	**10,914**	**5,245**

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Figure 3.23 Evolution of containership sizes (year start)



Source: Drewry Maritime Research, Clarksons Research

Table 3.8 Top 20 ocean carrier-owned fleets, 1 Dec 2025 (kteu)

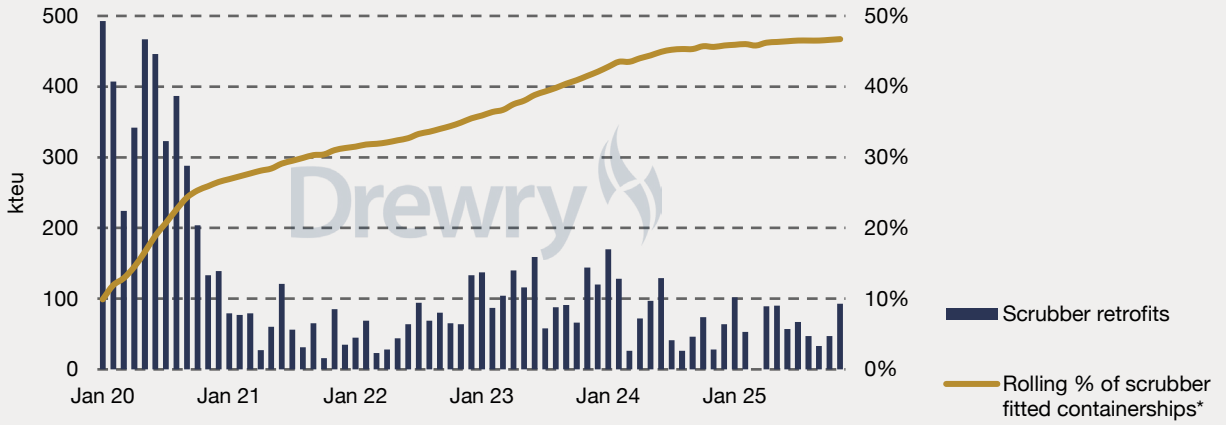
									Scrapped in last 12 months		On order	
Company	Country	< 4,000 teu	4,000-7,999 teu	8,000-9,999 teu	10,000-17,999 teu	18,000+ teu	Total teu	Avg age (yrs)	No.	kteu	No.	kteu
MSC	Switzerland	607	916	842	1,167	303	3,836	18	2	3	110	2,080
China COSCO Shipping	China	23	565	296	977	854	2,715	14			88	1,212
Maersk	Denmark	241	543	475	774	592	2,625	16			69	885
CMA CGM	France	262	449	447	926	318	2,401	12			133	1,860
Hapag-Lloyd	Germany	23	218	253	529	397	1,419	14			34	390
Evergreen Marine	Taiwan, China	157	145	259	434	311	1,307	10			55	845
ONE	Japan	29	213	234	459	81	1,015	13			54	673
HMM	South Korea	21	96	77	378	287	859	9			16	193
Wan Hai Lines	Taiwan, China	229	166	0	263	0	658	9			38	374
PIL	Singapore	125	109	33	103	0	371	15			23	228
Yang Ming	Taiwan	58	91	67	42	0	258	15			18	237
China Merchants Bank	China	0	0	19	93	95	207	5			0	0
Sea Consortium	Singapore	85	110	0	0	0	195	9			13	23
SITC	China	165	0	0	0	0	165	9			14	29
RCL	Thailand	44	51	0	47	0	143	15			14	80
Sinokor Merchant	South Korea	86	20	32	0	0	137	9	2	1	5	52
Zhonggu Shipping	China	53	79	0	0	0	132	7			0	0
T.S. Lines	Taiwan, China	65	56	0	0	0	121	5			14	101
Abu Dhabi Ports	U.A.E	76	28	0	0	0	104	19			0	0
IRISL	Iran	32	46	0	14	0	93	18			0	0
Total		**2,379**	**3,901**	**3,034**	**6,208**	**3,237**	**18,760**		**4**	**4**	**698**	**9,262**

Notes: Includes all subsidiaries; scrapping data as of 1 Dec 2025 ; orders based on all known contracts including long-term leases and vessels not yet delivered as of 1 Dec 2025

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Figure 3.24 Containership exhaust scrubber retrofits by month



Notes: Data subject to change; * Includes ships fitted with exhaust scrubbers from newbuild.

Source: Drewry Maritime Research, Clarksons Research

Table 3.9 Top 20 independent shipowners, 1 Dec 2025 (kteu)

									Scrapped in last 12 months		On order	
Company	Country	<4,000 teu	4,000-7,999 teu	8,000-9,999 teu	10,000-17,999 teu	18,000+ teu	Total teu	Avg age (yrs)	No.	kteu	No.	kteu
Seaspan Corp.	Canada	33	274	166	1,408	49	1,930	9			59	700
Shoei Kisen Kaisha	Japan	64	98	8	341	346	857	6				
Zodiac Maritime	UK	7	85	26	595	19	732	9.5			5	30
Eastern Pacific Shpg	Singapore	27	96	0	397	115	634	3			43	336
Costamare Shipping	Greece	23	163	146	191	0	522	16			6	19
Danaos Shipping	Greece	48	171	162	96	0	477	16			23	153
BoCom	China	5	0	85	107	241	437	9				
Global Ship Lease	UK	50	207	121	11	0	389	19				
Reederei C-P Offen	Germany	0	89	87	137	0	314	18				
Nissen Kaiun	Japan	82	18	52	143	0	295	8			6	41
SFL Corporation	Norway	5	48	63	114	58	288	13			5	84
Minsheng Bank	China	0	0	9	148	96	254	9			1	16
Dohle/Hammonia	Germany	70	102	63	10	0	245	17			13	110
Navios Holdings	Greece	15	189	20	0	0	224	13			8	67
CSSC	China	11	0	0	153	48	212	3				
ICBC	China	11	0	19	77	48	155	5				
Doun Kisen	Japan	8	15	9	104	0	135	8			2	18
MPC Container Ships	Norway	114	20	0	0	0	133	15			11	40
Schulte Group	Germany	37	54	35	0	0	126	12				
China Dev Bank (CDB)	China	0	0	38	39	49	126	9				
Total		**608**	**1,628**	**1,110**	**4,071**	**1,068**	**8,485**		**0**	**0**	**182**	**1,614**

Notes:Includes all subsidiaries; scrapping data as of 1 Dec 2025.

Source: Drewry Maritime Research, Clarksons Research

Containership fleet

Table 3.10 Recent containership sales for demolition (kteu)

Range (teu)	100-2,000	2,000-3,000	3,000-5,300	5,300+	Total	Avg age	Avg teu	No. of ships scrapped
2022	**10**	**0**	**0**	**6**	**16**	**25.8**	**1,444**	**11**
1Q	0	0	0	0	0	n.a	n.a	0
2Q	1	0	0	0	1	21.5	260	2
3Q	0	0	0	0	0	n.a	n.a	0
4Q	10	0	0	6	15	26.8	1,708	9
2023	**74**	**36**	**33**	**15**	**158**	**27.8**	**1,903**	**83**
1Q	21	5	5	0	31	28.6	1,622	19
2Q	14	7	17	7	45	28.8	2,270	20
3Q	18	8	11	0	37	26.4	1,770	21
4Q	20	16	0	8	45	27.5	1,938	23
2024	**49**	**12**	**16**	**6**	**83**	**29.9**	**1,425**	**58**
1Q	9	7	7	0	23	29.2	1,650	14
2Q	17	2	3	6	28	25.9	1,287	22
3Q	13	0	0	0	13	34.0	1,165	11
4Q	10	2	7	0	18	34.7	1,675	11
2025	**6**	**0**	**0**	**0**	**6**	**29.8**	**551**	**11**
1Q	1	0	0	0	1	29.5	496	2
2Q	3	0	0	0	3	28.7	523	6
3Q	1	0	0	0	1	28.5	696	2
4Q	1	0	0	0	1	40.0	543	1

*Note: *After eleven months of 2025*

Source: Drewry Maritime Research

4. Supply-Demand Balance

Supply-demand analysis

Geopolitical forces will once again shape the container market in 2026; Drewry expects Suez Canal transits to increase incrementally over the course of the year

A striking indication of the outsized influence that geopolitics now exerts on global trade is the inclusion in *Lloyd's List's* annual ranking of the world's hundred most influential people in shipping of US President Donald Trump (number 1) and a spokesperson for the Houthi rebels (number 16).

Yahya Sare'e of the Houthis appeared on the list last year - ranking second, in fairness - but Trump is a new entrant who has surged straight to the top. It is difficult to argue against either inclusion. Equally unpredictable, both Trump and the Houthis have already shaken up the way container shipping goes about its business, and their future actions look set to have far-reaching consequences for the market through 2026 and beyond.

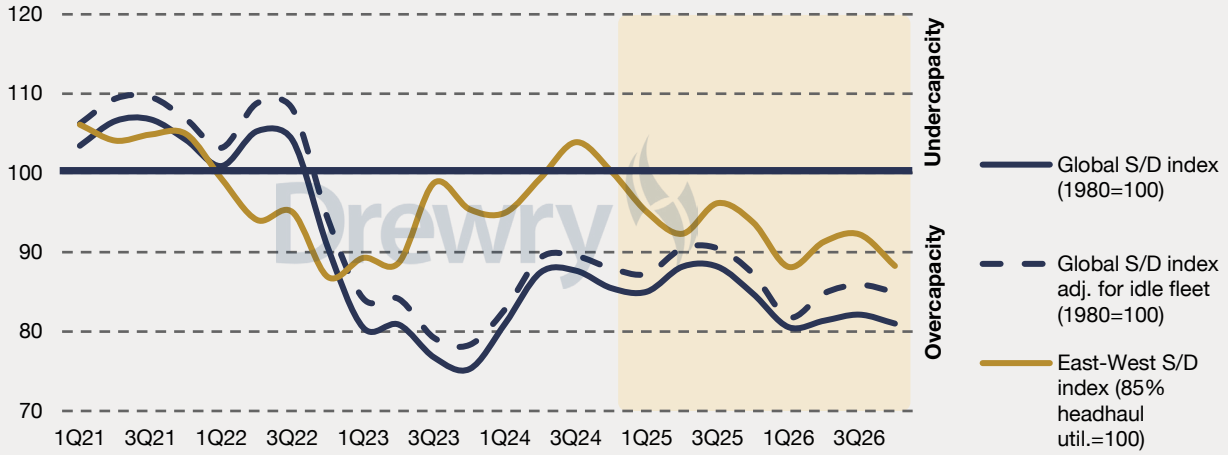
When disruption benefits shipping lines at the expense of their cargo-owning customers - and by extension, consumers - container lines may find themselves quietly hoping for more chaos.

It's a safe bet to say that 2026 is not going to be plain sailing. There isn't going to be a miraculous transformation back to pre-Covid operational conditions, but Drewry does think that some of the capacity-sapping factors will start to wear off.

In our view, the four most significant drivers of container supply/demand next year, in no particular order, will be:

- The timing and speed with which Suez transits resume, if at all;
- Developments in the US-China trade war, including the outcome of a pending US Supreme Court ruling on Trump's use of emergency powers for certain tariffs;
- Developments in the war between Russia and Ukraine;
- Carrier and shipowner decisions on scrapping of older ships.

Figure 4.1 Global and East-West supply-demand indices forecasts by quarter



Source: Drewry Maritime Research

Supply-demand analysis

These are all big and highly unpredictable trends, meaning there will be a wide range of possible outcomes.

US and China step back from the brink, but the trade war between the two superpowers is still simmering

Let's start on a positive note. The United States and China have stepped back from the edge and cooled their trade war, rolling back border taxes, lifting export restrictions, and suspending port fees on vessels linked to each other's' markets.

The late-October meeting between Presidents Donald Trump and Xi Jinping in Busan, South Korea, didn't resolve the deep rifts between the world's two largest economies, but it did halt a serious escalation. Washington had been preparing to impose an additional 100% levy on Chinese goods from 1 November; the summit effectively pressed pause and created space for negotiations toward a more durable agreement.

As part of the deal, both sides suspended their reciprocal port fees from 10 November for a 12-month period—a move that will save carriers, particularly Chinese operators, billions of dollars (see Spotlight in Container Forecaster 03 | 2025).

Table 4.1 Forecast Global supply-demand balance

		Effective capacity*	Change	Net cargo slot moves	Change	Supply-demand gap	Moves per effective slot	Global supply/ demand index (adj. for idle fleet)	Global supply/ demand index (adj. for idle fleet)
		kteu	*YoY %*	*kteu*	*YoY %*	*% points*		[1980=100]	[1980=100]
2022		19,832	3.3%	322,270	-0.7%	4.0	16.25	99.9	103.3
2023		25,468	28.4%	324,006	0.5%	27.9	12.68	77.9	81.3
2024		25,184	-1.1%	349,806	8.0%	-9.1	13.89	85.4	87.4
2025		26,230	4.2%	369,167	5.5%	-1.4	14.07	86.5	88.9
2026		28,414	8.3%	375,613	1.7%	6.6	13.22	81.3	84.4
2027		31,676	11.5%	385,882	2.7%	8.7	12.18	74.9	78.7
2028		34,872	10.1%	396,117	2.7%	7.4	11.36	69.8	74.3
2029		36,983	6.1%	406,572	2.6%	3.4	10.99	67.6	72.8
2022	1Q	4,771	0.3%	78,270	-0.9%	1.3	16.40	100.9	103.2
	2Q	4,778	-0.8%	81,782	-0.8%	-0.0	17.12	105.2	108.8
	3Q	4,865	1.6%	82,387	0.4%	1.3	16.93	104.1	108.1
	4Q	5,417	12.0%	79,796	-1.4%	13.4	14.73	90.6	94.2
2023	1Q	5,766	20.9%	75,479	-3.6%	24.4	13.09	80.5	84.1
	2Q	6,245	30.7%	82,152	0.5%	30.2	13.16	80.9	84.1
	3Q	6,713	38.0%	83,780	1.7%	36.3	12.48	76.7	79.2
	4Q	6,744	24.5%	82,594	3.5%	21.0	12.25	75.3	78.3
2024	1Q	6,288	9.1%	82,856	9.8%	-0.7	13.18	81.0	82.8
	2Q	6,195	-0.8%	88,122	7.3%	-8.1	14.22	87.5	89.3
	3Q	6,339	-5.6%	90,387	7.9%	-13.5	14.26	87.7	89.5
	4Q	6,362	-5.7%	88,442	7.1%	-12.8	13.90	85.5	87.9
2025	1Q	6,386	1.6%	88,313	6.6%	-5.0	13.83	85.0	87.3
	2Q	6,506	5.0%	93,304	5.9%	-0.9	14.34	88.2	90.5
	3Q	6,619	4.4%	94,918	5.0%	-0.6	14.34	88.2	90.5
	4Q	6,720	5.6%	92,631	4.7%	0.9	13.79	84.8	87.3
2026	1Q	6,905	8.1%	90,477	2.5%	5.7	13.10	80.6	81.8
	2Q	7,119	9.4%	94,216	1.0%	8.4	13.23	81.4	84.8
	3Q	7,170	8.3%	95,783	0.9%	7.4	13.36	82.1	85.9
	4Q	7,220	7.5%	95,137	2.7%	4.7	13.18	81.0	85.0

*Note: * After adjustments for market factors, i.e. box supply, differential vessel productivity, deadweight/slot ratio, vessel routeing factors, vessel design, operating speed, trade distance, high-cube slot-loss and port productivity*

Source: Drewry Maritime Research

Supply-demand analysis

Still, while some of the heavy-handed measures that were reshaping and disrupting shipping flows have eased, they haven't disappeared. Tariff structures remain heavily protectionist even after the Busan accord, and there's ample opportunity for tensions to flare again over the coming year, potentially undoing much of the summit's progress.

US Supreme Court will soon rule on Trump's use of emergency powers for tariffs; potential for more frontloading disruption in 2026

A feature of 2025 was how US tariffs upset traditional seasonal shipping patterns, creating huge front-loaded demand surges ahead of deadlines, and crushing lulls thereafter. While some of the excess of 'Liberation Day' tariffs have been moderated, there is a chance of similar happening in 2026. The Supreme Court (SCOTUS) is due to issue a ruling on Trump's use of the 1977 International Emergency Economic Powers Act (IEEPA) for many of his global tariffs, which lower courts have already ruled against the president.

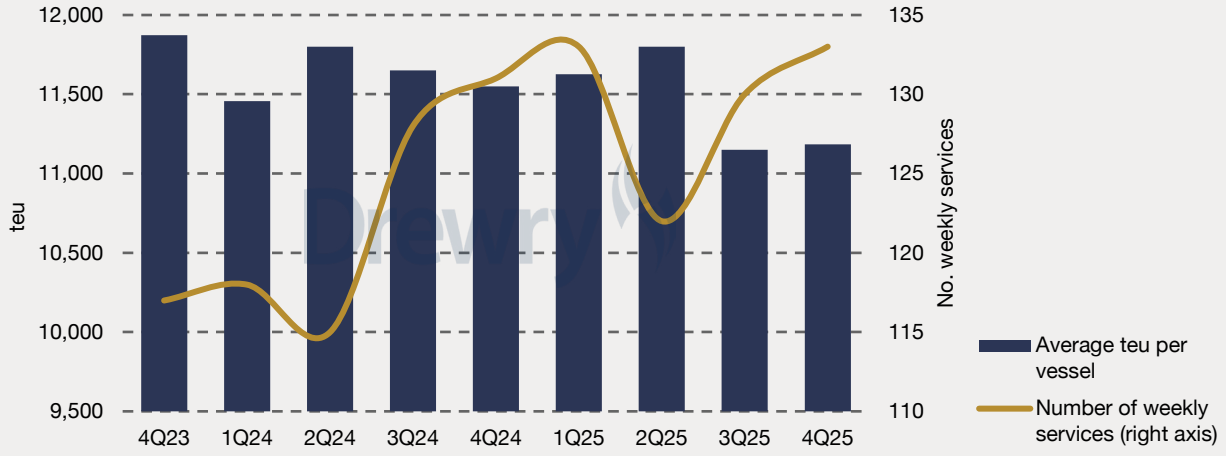
Forecasters, such as those on Good Judgement Open, are leaning towards SCOTUS ruling that the reciprocal tariffs were either not authorised under IEEPA or are unconstitutional, although there has been a significant shift towards Trump winning out of late. As of 18 December, GJO's crowd forecast was split around 56:44 against Trump, but had been 80:20 only a month ago.

SCOTUS' ruling could come any day, although it could take much longer, as decisions are often announced just before the summer recess. Even if it finds against Trump, that won't necessarily spell the end of tariffs. IEEPA was the chosen weapon for its immediacy, but Trump would have plenty of other resources open to rebuild his tariff wall.

Even if IEEPA tariffs are dismissed, Trump is likely to rebuild tariff wall using other powers

Section 122 would enable the president to immediately impose duties of up to 15% for a max of 150 days as a stopgap measure – lower than most of the reciprocal rates - while Sections 232 and 301 could be used for targeted tariffs at higher rates, but only after investigations (that would most likely be expedited by the likes of the USTR).

Figure 4.2 Average size of vessels in main East-West trades



Source: Drewry Maritime Research

Supply-demand analysis

This means there could be a brief window in which worldwide duties are suddenly lowered, leading to an almighty rush to get goods into the US before they go up again. Such an outcome would see freight rates surge for inbound US container trades as carriers won't be able to add sufficient capacity at short-notice. It could get messy.

Another positive development is that the resumption of full-scale Suez Canal transits appears closer to becoming a reality than at any time since the Houthi rebels started attacking ships in the Red Sea / Bab el Mandab zone in late 2023.

Return of Suez Canal transits getting closer, but Drewry expects carriers to take a cautious approach that will increase effective capacity more slowly

Scenarios for Suez Canal return

Scenario	Drewry impact assessment	Probability
Immediate return en-masse	**Port congestion**: negative, especially for European ports **Freight rates**: initial spike due to congestion, followed by rapid decrease once networks are running smoother	Low
Phased return	**Port congestion**: minimal impact **Freight rates**: minimal impact, although prices will fall due to other factors	High
No return	**Port congestion**: no impact **Freight rates**: no impact, although prices will fall due to other factors	Low
Return followed by fresh Houthi attack	**Port congestion**: negative, especially for European ports **Freight rates**: initial spike due to congestion, followed by rapid decrease once networks are running smoother	Medium

Source: Drewry Maritime Research

With the Gaza ceasefire just about holding, messaging from the Houthis indicated that it will suspend attacks, but with conditions: "…if the enemy resumes it aggression against Gaza, we will return to our military operations…"

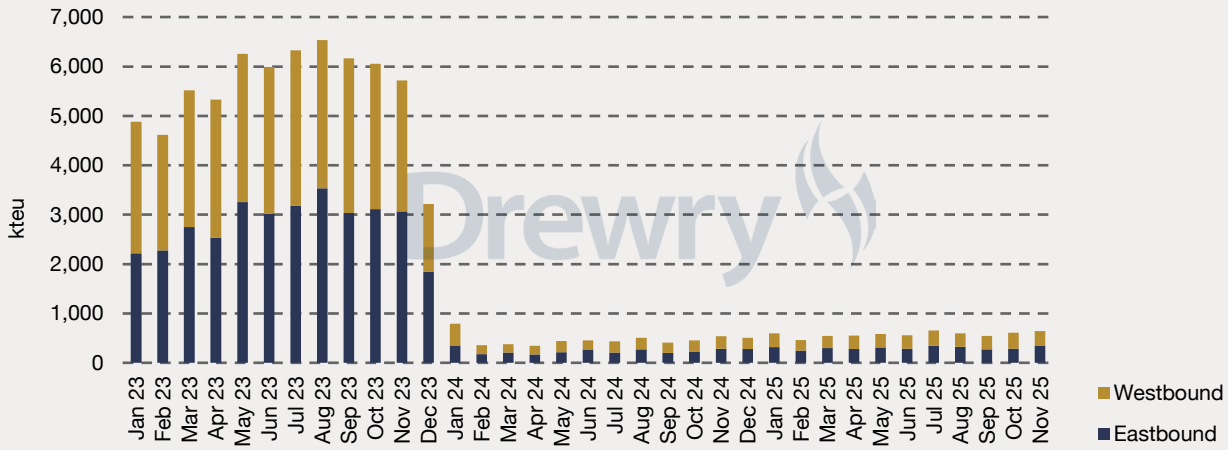
CMA CGM has tested the waters with a number of additional Suez transits in recent weeks, although the likes of MSC and Maersk have been more circumspect, saying they do not want to resume Suez operations only to have to re-route again in a few months.

There was a slightly awkward exchange between the Suez Canal Authority (SCA) and Maersk when the Danish carrier refuted the SCA's claim that it would be returning in December. SCA's eagerness for carriers to come back is hardly surprising as its annual revenues are down by around $6-7 billion following the diversions.

The speed with which carriers return to Suez Canal transits will have a major bearing on freight rates in the coming months. A sudden return would likely see pricing fall sharply, while a more orderly and gradual approach that doesn't overburden ports would result in a far shallower and less volatile price decrease. Overcapacity in the market will see prices come down however quickly Suez transits resume.

Supply-demand analysis

Figure 4.3 Containerships transits of the Bab el-Mandeb Strait, nominal teu capacity



Source: Drewry Maritime Research

War-risk insurance premiums have lowered, but shippers might need convincing to sail through Bab el Mandab Strait

Ultimately, it comes down to carriers' own assessment of the risk. War-risk insurance premiums, expressed as percentage of a vessel's hull value per seven-day voyage, are lower than they were. Sources are currently quoting around 0.2%-0.3%, down from around 0.7%-1.0% at the peak of the crisis.

While ship insurance cost is now less of an impediment, shippers might push back on their valuable cargoes being put at risk. Depending on the direction of the voyage and the size of ship, the multiple of goods value versus ship value can range from 5-10 x.

In our opinion, carriers are likely to take a cautious approach, although there will be different strategies between carriers and alliances. Drewry thinks a "hybrid" routing will prevail, whereby carriers start with more backhaul (lower cargo value) Suez transits, but keep using the Cape of Good Hope for the higher-value headhaul voyages. This would mean that more effective capacity will be drip-fed back into the market over the course of the year, giving carriers more time to assess the risk-reward position, prepare future networks, and prevent a total collapse in pricing.

From this edition this becomes Drewry's base-case position regarding Suez. Clearly, there is a lot that can go wrong that would require us to backtrack. The US-brokered 20-point peace plan for Gaza has somewhat stalled with no progress made towards the disarmament of Hamas, the deployment of international peacekeeping troops, or an independent technocratic government.

CMA CGM and carriers outside of Top 10 have been more willing to risk Bab el-Mandeb voyages

Containerships transits (both directions) of the Bab el-Mandeb Strait did pick up slightly in the last couple of months, based on nominal capacity. October's total of 613 kteu was the highest since January 2024, and November improved on that with 641 kteu (see Figure 4.3). This is still only about 10% of what was sailing through Bab el-Mandeb before the attacks.

Supply-demand analysis

Figure 4.4 details annual transits of the Bab el-Mandeb Strait by carrier, using AIS tracking. It shows that nearly all of the Top 10 carriers stopped using the route, with only a handful of voyages in 2024 and 2025. The notable exception is CMA CGM, which has benefited from French Navy escorts. Even so, the French carriers' transits in the zone are down by around 85% on 2023 numbers.

Also notable is the fact that other carriers outside of the Top 10 have actually increased transits steadily since 2023. This is further evidence that there is a wide variation in risk tolerance between most of the larger and global players versus the smaller, regional operators.

Table 4.2 Forecast development East-West headhaul supply-demand balance

		Capacity	Change	Demand	Change	Supply-demand gap	Aggregate utilisation	East-West supply-demand index
		kteu	*YoY %*	*kteu*	*YoY %*	*% points*		85% util. = 100
2022		51,229	2.8%	40,868	-8.0%	10.8	79.8%	93.9
2023		51,628	0.8%	40,848	-0.0%	0.8	79.1%	93.1
2024		53,764	4.1%	45,559	11.5%	-7.4	84.7%	99.7
2025		57,809	7.5%	46,353	1.7%	5.8	80.2%	94.3
2026		62,143	7.5%	47,540	2.6%	4.9	76.5%	90.0
2027		64,751	4.2%	48,292	1.6%	2.6	74.6%	87.7
2028		69,070	6.7%	49,336	2.2%	4.5	71.4%	84.0
2029		73,101	5.8%	50,533	2.4%	3.4	69.1%	81.3
2022	1Q	12,631	8.1%	10,655	1.3%	6.8	84.4%	99.2
	2Q	13,414	9.2%	10,725	-1.3%	10.5	80.0%	94.1
	3Q	12,846	-0.9%	10,379	-10.2%	9.3	80.8%	95.0
	4Q	12,338	-4.3%	9,109	-20.8%	16.5	73.8%	86.9
2023	1Q	11,906	-5.7%	9,035	-15.2%	9.5	75.9%	89.3
	2Q	13,528	0.9%	10,197	-4.9%	5.8	75.4%	88.7
	3Q	13,187	2.7%	11,070	6.7%	-4.0	83.9%	98.8
	4Q	13,006	5.4%	10,547	15.8%	-10.4	81.1%	95.4
2024	1Q	12,679	6.5%	10,236	13.3%	-6.8	80.7%	95.0
	2Q	13,424	-0.8%	11,337	11.2%	-11.9	84.4%	99.4
	3Q	13,800	4.6%	12,185	10.1%	-5.4	88.3%	103.9
	4Q	13,860	6.6%	11,802	11.9%	-5.3	85.2%	100.2
2025	1Q	13,645	7.6%	11,027	7.7%	-0.1	80.8%	95.1
	2Q	14,442	7.6%	11,333	-0.0%	7.6	78.5%	92.3
	3Q	14,910	8.0%	12,191	0.0%	8.0	81.8%	96.2
	4Q	14,811	6.9%	11,802	0.0%	6.9	79.7%	93.8
2026	1Q	15,109	10.7%	11,319	2.7%	8.1	74.9%	88.1
	2Q	15,408	6.7%	11,959	5.5%	1.2	77.6%	91.3
	3Q	15,797	5.9%	12,386	1.6%	4.3	78.4%	92.2
	4Q	15,828	6.9%	11,875	0.6%	6.3	75.0%	88.3

Note: Supply and demand inputs consists of Transpacific eastbound, Asia-North Europe westbound, Transatlantic westbound and Asia-Mediterranean westbound legs. Capacity is adjusted by deadweight and high-cube constraints, wayport calls and out-of-scope cargo. Demand excludes military and wayport cargo.

Source: Drewry Maritime Research

Supply-demand analysis

The war between Russia and Ukraine continues to rage on despite US mediation. If a peace deal can be reached – a big if – major liners likely would soon resume serving the Russian market. This would displace a lot of the feeder units that have been designated for Russia markets by smaller carriers in the majors' absence, triggering some scrapping.

An end to the Russia-Ukraine war would release many feeders from restructured Russia trades, triggering scrapping

That brings us to the question of how carriers will manage the fleet next year. Our supply forecast (see section 3) calls for a material increase in demolitions from next year onwards.

Deliveries of newbuilds will be more manageable next year due to the relative slowdown in new orders placed in 2023, but even so we anticipate that fleet growth of 3% will exceed that of global port throughput at 1.8%.

Port congestion and continued Red Sea diversions (albeit diminishing incrementally throughout the year) will continue to reduce effective capacity from the market, but nonetheless we foresee a worsening supply/demand balance for the market in 2026.

Table 4.3 Summary of selected major East-West services

	Number of weekly services	No. of weekly services	Average vessel size per weekly string (teu)		No. of vessels 8,000-9,999 teu	No. of vessels 10,000+ teu	% Change in average vessel size
	4Q24	4Q25	4Q24	4Q25	4Q25	4Q25	4Q24/4Q25
Asia/Europe headhaul							
Asia/North Europe	18	21	17,674	16,467	20	262	-6.8%
Asia/Mediterranean (direct)	16	18	13,968	13,082	15	176	-6.3%
Total	**34**	**39**	**16,048**	**14,997**	**35**	**438**	**-6.6%**
Transpacific headhaul							
Asia/ECNA-Panama	11	12	11,000	10,900	33	80	-0.9%
Asia/ECNA-Cape of Good Hope	10	10	10,203	10,413	67	59	2.1%
Asia/WCNA	57	53	9,009	8,698	73	181	-3.5%
Asia/WCNA and ECNA	1	1	12,946	13,461	3	20	4.0%
Total	**79**	**76**	**9,828**	**9,597**	**176**	**340**	**-2.3%**
Transatlantic headhaul							
Eur/Montreal (Canada)	5	5	3,662	3,128			-14.6%
Eur/N Atlantic	9	12	4,452	4,677	2	4	5.1%
Eur/S Atl, US Gulf, Mex	5	3	4,809	5,641			17.3%
Eur/WCNA	1	1	4,907	3,292			-32.9%
Total	**20**	**21**	**4,458**	**4,472**	**2**	**4**	**0.3%**
Grand Total	**131**	**133**	**11,548**	**11,184**	**190**	**743**	**-3.2%**

Note: Totals excludes double counting of multi-trade and pendulum services

Source: Drewry Maritime Research

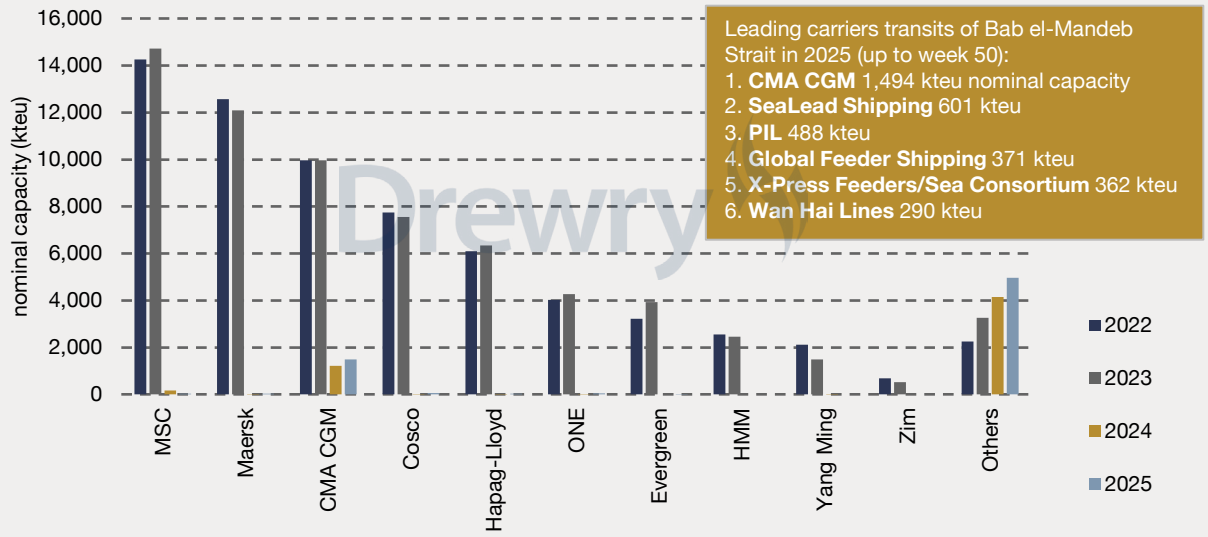
Supply-demand analysis

Drewry's baseline Global supply/demand index (when 100 represents perfect balance and readings higher or lower equate to under or over supply, respectively) is set to decrease from 86.5 in 2025 to 81.3 in 2026. Factoring more idling of ships will push the index up towards 84.4 next year.

With new orders ramping up again – 2025 is close to breaking the contracting record for the third time in five years – capacity management will remain a key discipline for the duration of our 5-year forecast horizon. Even with generous assumptions for demolitions and idling the next few years look very challenging for carriers. It will be even harder as the disruptive factors wear off.

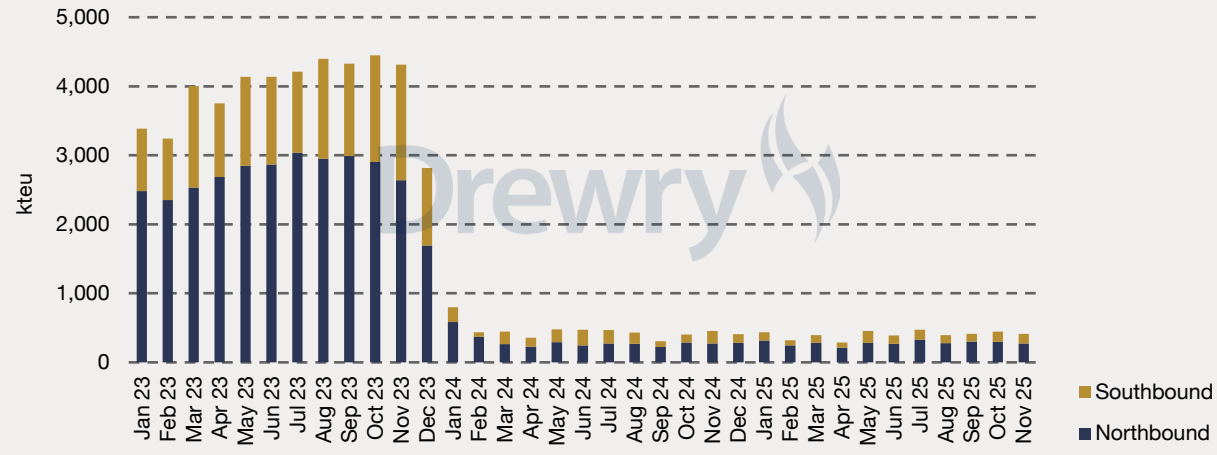
Weight of orderbook is going to press down harder on carriers as disruptive factors wear off

Figure 4.4 Containerships transits of Suez Canal, nominal teu capacity



Source: Drewry Maritime Research

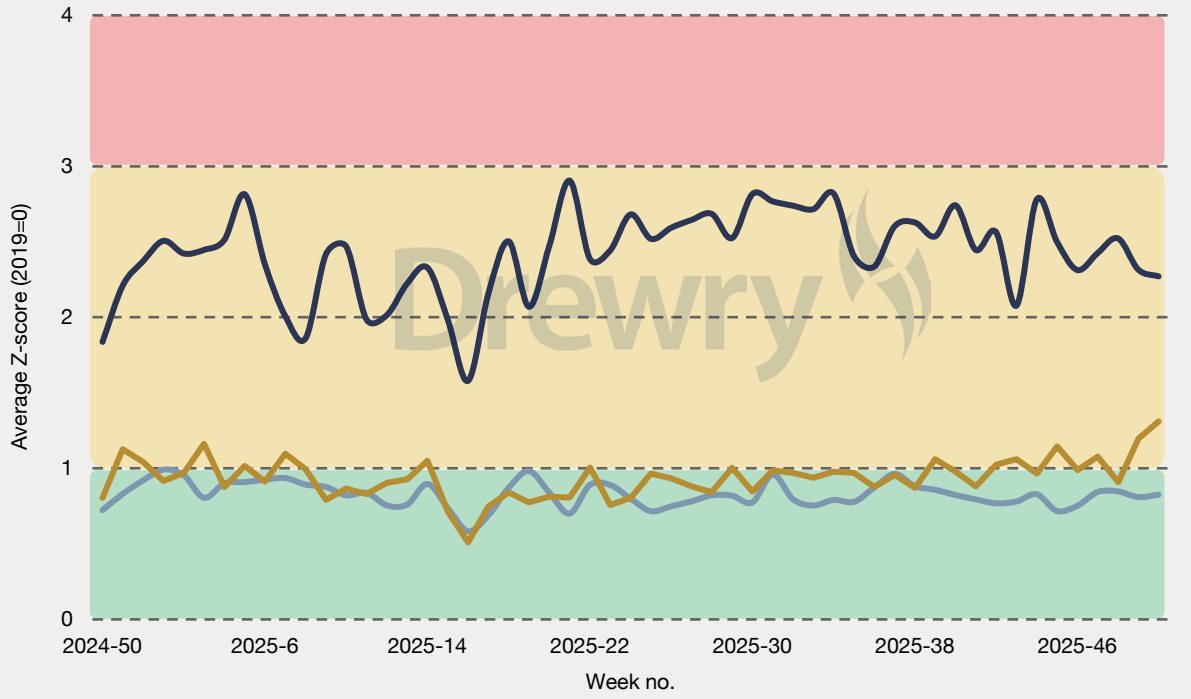
Figure 4.5 Drewry Port Congestion Z-score Indicator (number of ships waiting)



Source: Drewry Maritime Research

Supply-demand analysis

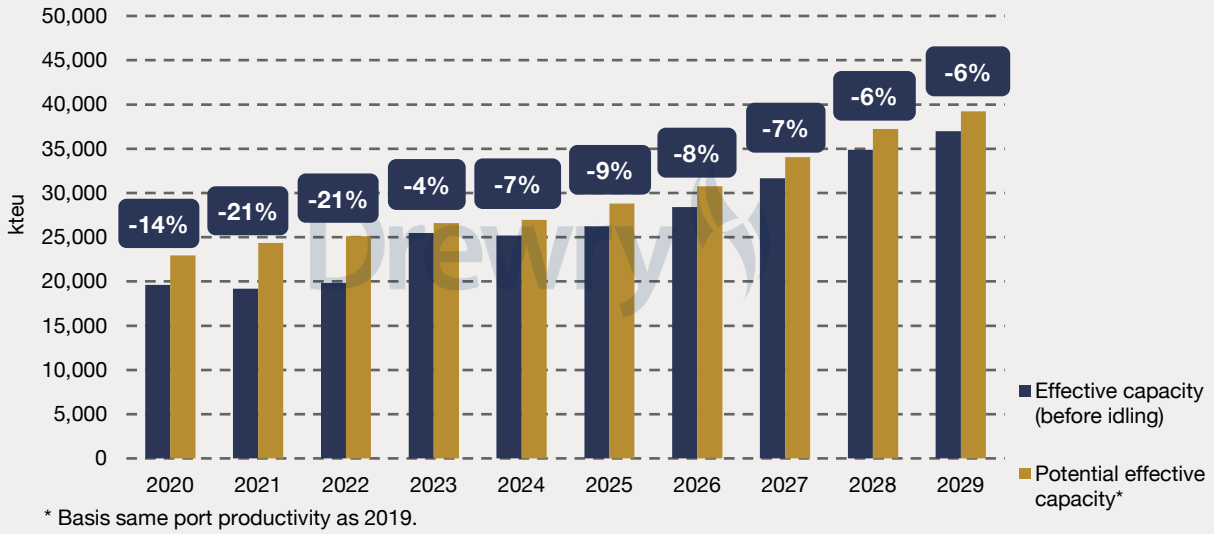
Figure 4.6 Drewry Port Congestion Z-score Indicator (number of ships waiting)



Note: Methodology changed in 3Q22; Based on the z-score deviation from 2019 averages of the number of ships waiting outside selected ports, grouped by size and region. Only considers waiting events longer than 4 hours to avoid capturing ships passing through port waiting zones.

Source: Drewry Maritime Research

Figure 4.7 Estimated impact of lower port productivity on effective capacity



* Basis same port productivity as 2019.
Note: Figures above bars are % reduction; Data subject to change.

Source: Drewry Maritime Research

Supply-demand analysis

Table 4.4 Development of East-West trade profiles

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Average nominal teu per trade											
Asia-N Europe	18,609	18,782	18,839	17,334	18,080	17,510	17,674	18,367	17,426	16,954	16,467
Asia-Med	13,227	13,048	13,523	12,656	13,285	13,699	13,968	12,997	13,831	13,095	13,082
Asia-WCNA	9,068	8,875	9,271	9,172	9,204	9,333	9,009	9,712	9,178	8,672	8,698
Asia/ECNA-Suez/Cape of Good Hope*	9,619	10,062	11,227	10,928	9,912	10,503	10,203	10,308	9,950	9,375	10,413
Asia-ECNA (Panama)	10,110	10,195	10,831	10,297	10,702	10,704	11,000	11,065	11,706	11,135	10,900
Asia-WCNA and ECNA	14,641	14,456	14,456	14,114	14,114	13,738	12,946	13,757	13,693	13,525	13,461
N Europe- N Atlantic	5,478	5,467	5,128	4,853	4,853	4,330	4,452	4,720	4,966	4,518	4,677
N Europe-Gulf/Mex	5,047	5,113	5,254	5,129	5,179	5,077	4,809	4,689	4,909	5,126	5,641
N Europe-Montreal	4,109	4,125	4,213	4,213	4,213	4,053	3,662	3,753	3,639	3,105	3,128
N Europe-WCNA	4,910	4,909	4,911	4,909	4,909	4,907	4,907	4,948	4,976	4,455	3,292
All main East-West	**10,814**	**11,407**	**11,872**	**11,456**	**11,800**	**11,650**	**11,548**	**11,627**	**11,800**	**11,150**	**11,184**
No. of weekly services											
Asia-N Europe	17	18	18	18	17	18	18	18	19	20	21
Asia-Med	14	15	14	15	15	15	16	20	17	17	18
Asia-WCNA	48	47	44	46	43	57	57	53	45	52	53
Asia/ECNA-Suez/Cape of Good Hope*	6	6	5	8	8	8	10	12	9	10	10
Asia-ECNA (Panama)	17	17	17	14	15	12	11	10	11	11	12
Asia-WCNA and ECNA	1	1	1	1	1	1	1	1	1	1	1
N Europe- N Atlantic	10	10	10	9	9	9	9	14	14	12	12
N Europe-Gulf/Mex	5	5	5	5	5	5	5	3	3	4	3
N Europe-Montreal	4	3	3	3	3	4	5	5	5	5	5
N Europe-WCNA	1	1	1	1	1	1	1	1	1	1	1
All main East-West	**122**	**122**	**117**	**118**	**115**	**128**	**131**	**133**	**122**	**130**	**133**
Number of large ships deployed per trade lane (10,000+ teu)											
Asia-N Europe	179	196	179	182	208	220	215	234	255	258	262
Asia-Med	94	103	98	117	134	144	151	165	180	181	176
Asia-WCNA	133	126	132	138	143	187	163	194	140	165	181
Asia/ECNA-Suez/Cape of Good Hope*	23	29	30	44	28	40	45	56	43	35	59
Asia-ECNA (Panama)	88	90	101	66	87	71	66	63	72	79	80
Asia-WCNA and ECNA	21	21	21	21	21	21	19	20	20	20	20
N Europe- N Atlantic	6	6	4	2	2	1	2	3	4	4	4
N Europe-Gulf/Mex											
N Europe-Montreal											
All main East-West	**544**	**571**	**586**	**591**	**644**	**644**	**641**	**677**	**673**	**703**	**743**

*Note: Totals excludes double counting of multi-trade and pendulum services, * since 1Q24 data is consider from Cape of Good Hope*

Source: Drewry Maritime Research

Supply-demand analysis

Table 4.5 Missed sailings on East-West trades

Trade / Alliance	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Total
Asia-N Europe							
Gemini Cooperation	-	-	-	1	-	-	9
MSC	1	1	2	3	2	-	32
Ocean Alliance	7	5	2	7	5	2	58
Premier Alliance	-	4	3	3	2	3	35
Others/Independent	-	-	-	-	-	-	-
Total	**8**	**11**	**8**	**14**	**10**	**5**	**134**
Estimated % of headhaul operational capacity deducted	**-8.9%**	**-12.5%**	**-8.6%**	**-16.8%**	**-10.3%**	**-7.2%**	
Asia-Med							
Gemini Cooperation	-	-	2	3	-	-	13
MSC	1	-	1	1	1	-	28
Ocean Alliance	3	4	-	5	3	2	32
Premier Alliance	2	2	-	2	2	-	18
Others/Independent	2	3	2	7	6	3	38
Total	**8**	**10**	**5**	**17**	**13**	**5**	**130**
Estimated % of headhaul operational capacity deducted	**-10.7%**	**-13.8%**	**-7.7%**	**-22.4%**	**-15.9%**	**-4.0%**	
Asia-WCNA							
Gemini Cooperation	-	-	-	3	-	-	6
MSC	1	3	2	3	8	1	40
Ocean Alliance	8	9	6	11	14	11	123
Premier Alliance	8	5	3	4	3	4	65
Others/Independent	2	8	5	15	6	13	108
Total	**18**	**25**	**17**	**36**	**31**	**29**	**343**
Estimated % of headhaul operational capacity deducted	**-12.6%**	**-12.8%**	**-10.2%**	**-17.4%**	**-14.5%**	**-12.1%**	
Asia-ECNA							
Gemini Cooperation	-	1	1	3	-	-	12
MSC	3	4	2	2	6	2	41
Ocean Alliance	6	6	9	7	8	4	82
Premier Alliance	3	2	3	3	2	3	37
Others/Independent	2	1	-	1	1	1	9
Total	**13**	**15**	**15**	**15**	**17**	**11**	**181**
Estimated % of headhaul operational capacity deducted	**-12.5%**	**-15.0%**	**-18.7%**	**-15.0%**	**-18.1%**	**-11.4%**	
Grand Total	**47**	**61**	**45**	**82**	**71**	**51**	**788**

Source: Drewry Maritime Research

Supply-demand analysis

Table 4.6 Summary of idle fleet below and above 5,000 teu (kteu)

	Oct 25	Nov 25	Dec 25
Below 5,000 teu	275	324	317
Above 5,000 teu	559	679	697
Nominal teu (total)	**834**	**1,003**	**1,013**
Share of Global Fleet	2.6%	3.1%	3.1%
Liner Operators	71.7%	62.8%	55.7%
Independent Owners	28.3%	37.2%	44.3%

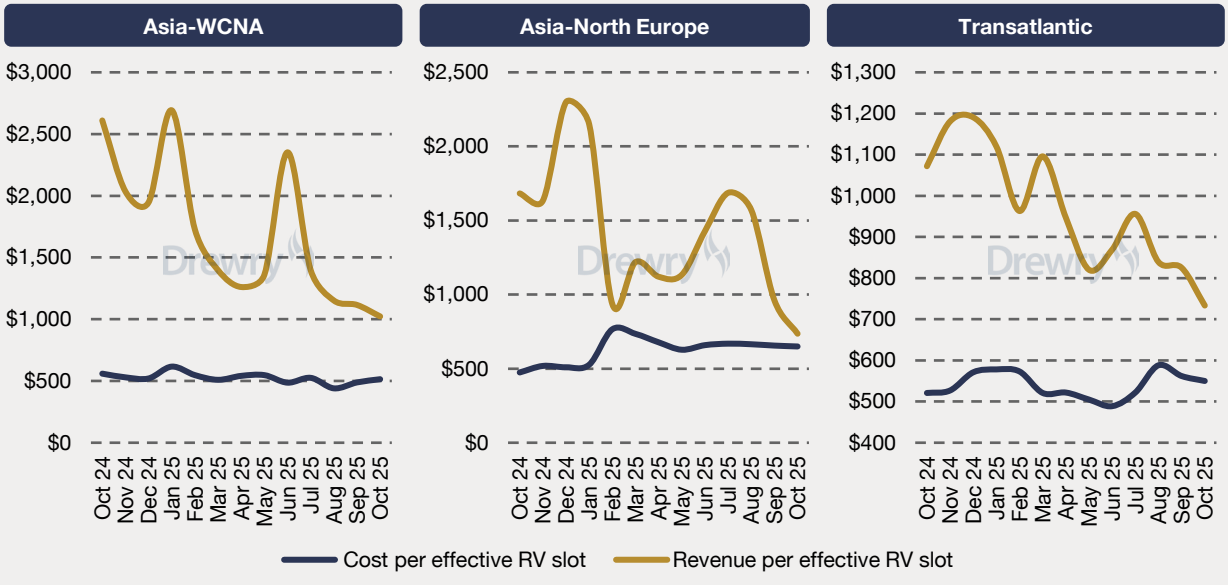
Source: Drewry Maritime Research, Drewry AIS

Table 4.7 Estimated global idle fleet, 7 December 2025

Vessel (nominal teu)	Ownership (teu basis)			
	Vessels	kteu	Operators	Independent
<1,000	47	25	53.6%	46.4%
1,000-2,000	47	66	57.4%	42.6%
2,000-3,000	40	101	72.3%	27.7%
3,000-5,000	29	124	54.0%	46.0%
5,000-8,000	21	129	50.0%	50.0%
8,000-10,000	19	169	62.3%	37.7%
10,000-12,000	3	35	34.3%	65.7%
12,000+	23	364	52.5%	47.5%
Total	**229**	**1,013**	**55.7%**	**44.3%**

Source: Drewry Maritime Research, Drewry AIS

Figure 4.8 Representative round voyage cost and revenue per slot on selected East-West container trades ($ per teu)



Notes: Round voyage costs are based on a representative service using carrier-owned ships operating at prevailing average trade vessel utilisation for the month, alongside estimated vessel, port, fuel and canal transit costs; revenue is derived from Drewry's World Container Index; Data is subject to change.

Source: Drewry Maritime Research, Drewry AIS

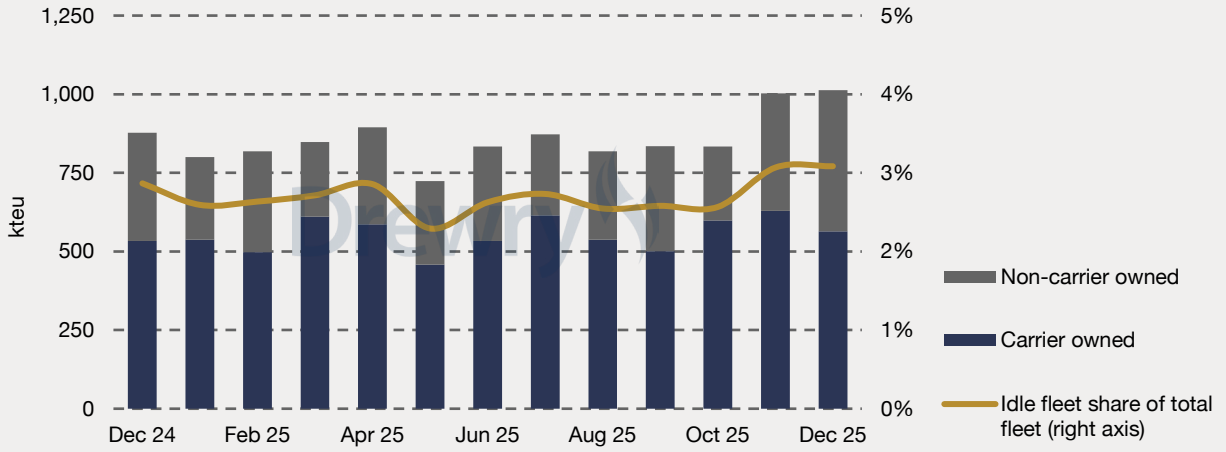
Supply-demand analysis

Table 4.8 Deployment of reactivated ships, Sep25 to Dec25

	Intra-regional trade	E-W core trade	E-W secondary trade	N-S trade
3,000-4,999 teu	9	4	7	9
5,000-7,999 teu	6	6	6	2
8,000-9,999 teu	3	5	3	4
10,000-11,999 teu		3	1	
12,000+ teu	1	7	2	
Total	**19**	**25**	**19**	**15**

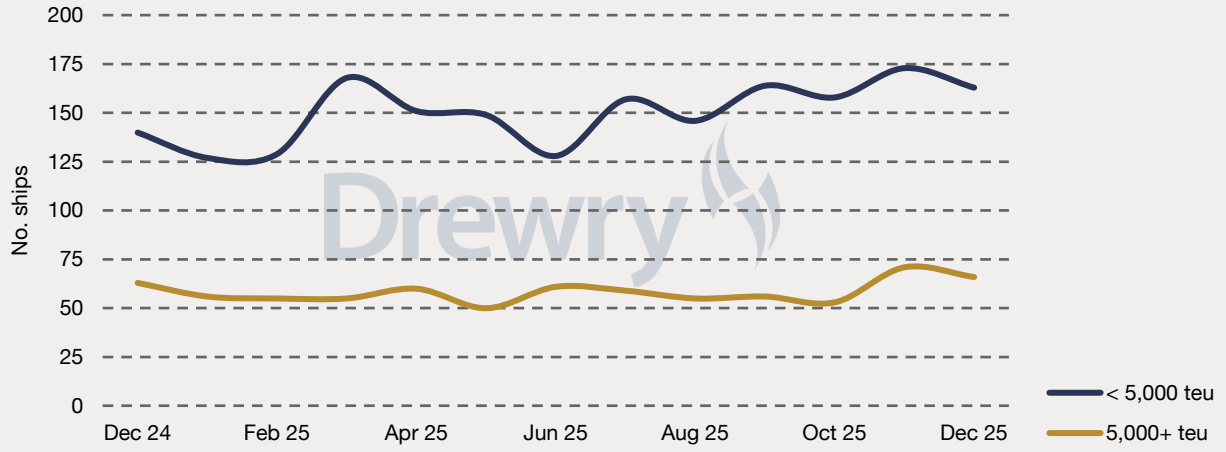
Source: Drewry Maritime Research

Figure 4.9 Idle capacity



Source: Drewry Maritime Research, Drewry AIS

Figure 4.10 Number of idled ships above and below 5,000 teu



Source: Drewry Maritime Research, Drewry AIS

5. Trade Route Analysis

Transpacific

The Transpacific eastbound trade saw its second consecutive quarterly YoY decline, with volume shrinking 7.9% in 3Q25. Cumulative growth for the first nine months of the year is now negative, standing at -2.9%. The +7.7% YoY growth recorded in the first quarter now seems distant.

Eastbound Transpacific market contracts YoY for second quarter running in 3Q25, down 3% YTD

Drewry expects the weakness will persist into the final quarter, with a further 5.6% YoY decline predicted, resulting in a trade performance of -3.6% for the year. For context, 2024 was an exceptional year for trade, with growth soaring 14.6%. While a repeat performance under normal conditions was always unlikely, the precipitous fall into negative growth in the recent two quarters is striking. Looking ahead, Drewry sees US imports restrained, but not collapsing and expects the overall North American inbound trade from Asia to rebound to 1.4% growth by 2026. This is followed by moderate increases in subsequent years, with growth peaking at 2.8% in 2029.

Forecast for full year 2025 at -3.6%, followed by partial recovery of +1.4% in 2026

That said, the first three quarters of 2025 were far from normal for the trade as tariff ping-pong caused significant volatility for the trade, affecting not only traffic to the US but possibly (indirectly) to Canada and Mexico as well.

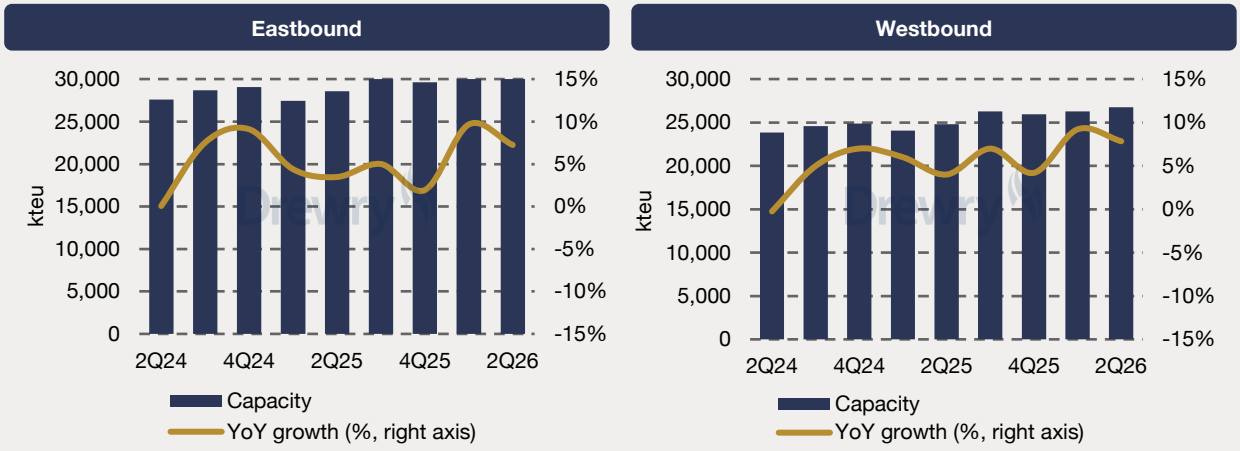
US tariffs the primary reason for trade volatility not only to the US, but possibly to Canada and Mexico too

The first quarter saw shippers accelerate shipments ahead of tariff deadlines, followed by sharp corrections in the following two quarters, primarily due to the implementation of tariffs, increased inventory levels, and a partial (yet inadequate) pivot from China-origin exports to other Asian-origin exports.

An analysis of the 3Q25 eastbound trade performance by destination countries shows that all three destination countries (the US, Canada, and Mexico) registered YoY declines: US (-7.4%), Canada (-10.7%), and Mexico (-7.3%). Notably, Mexico has seen a decline in all three quarters of the year.

Asian exports to US, Canada and Mexico recorded YoY declines in 3Q25

Figure 5.1 Annualised Transpacific effective capacity



Source: Drewry Maritime Research

Transpacific

For January to September 2025, the trade's performance is -2.9% YoY. All three destination countries of the eastbound trade are in negative YoY growth for the period:

- United States (-2.9%)
- Canada (-0.4)
- Mexico (-8.7%)

The trade market share of the respective countries is as follows:

- United States (76%)
- Canada (17%)
- Mexico (7%)

In 3Q25, Asian exports to US West Coast ports (USWC) declined by 9% YoY, following an 8% YoY fall in the previous quarter. Similarly, US East Coast ports (USEC) slipped 6% YoY, and US Gulf Coast ports (USGC) tumbled 3% YoY. Looking at YTD data through September, USWC-bound traffic decreased by 3.6%, while USEC and USGC both fell by 2%.

Transpacific eastbound YoY volume to USWC, USEC and USGC shrinks in 3Q25

Greater China-origin box exports to the US plunged nearly 18% YoY in 3Q25, slightly less than the 24% YoY fall in 2Q25 - ostensibly due to the US-China tariff truce announced in May, which maintained a 30% tariff cap until mid-November 2025 (including an extension in August). Notably, for the same period, Southeast Asia-origin box exports to the US jumped 13% YoY as US buyers redirected shipments from the subregion. Meanwhile, exports from North Asia to the US also fell by 4% in the 3rd quarter.

Greater China-origin box exports to the US drop 18% YoY in 3Q25, following fall by 24% YoY in 2Q2. Southeast Asia-origin box exports to US up 13% YoY in 3Q25

Table 5.1 Transpacific – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2023		21,502	-3.9%	3.55	6,292	3.1%
2024		24,634	14.6%	3.82	6,451	2.5%
2025		23,739	-3.6%	3.85	6,168	-4.4%
2026		24,062	1.4%	3.83	6,287	1.9%
2027		24,413	1.5%	3.83	6,371	1.3%
2028		24,983	2.3%	3.83	6,517	2.3%
2029		25,686	2.8%	3.83	6,700	2.8%
2024	1Q	5,465	19.5%	3.21	1,701	8.0%
	2Q	5,987	17.0%	3.62	1,653	7.6%
	3Q	6,773	13.3%	4.34	1,562	1.3%
	4Q	6,409	10.3%	4.17	1,536	-5.2%
2025	1Q	5,888	7.7%	3.80	1,550	-8.9%
	2Q	5,562	-7.1%	3.72	1,495	-9.6%
	3Q	6,238	-7.9%	4.02	1,552	-0.6%
	4Q	6,051	-5.6%	3.85	1,571	2.3%
2026	1Q	5,685	-3.4%	3.77	1,507	-2.8%
	2Q	5,992	7.7%	3.83	1,564	4.6%
	3Q	6,336	1.6%	3.90	1,627	4.8%
	4Q	6,049	-0.0%	3.81	1,589	1.1%

Note: Data subject to change

Source: Drewry Maritime Research

Transpacific

Consequently, for YTD through September, Greater China's share of the Transpacific Eastbound trade fell to about 53%, down from 59% in the same period in 2024. While its market share has evidently fallen, despite the punitive tariffs, Greater China still accounts for more than half of the trade. At the same time, Southeast Asia-origin cargo now holds a 34% share of the trade, up from 28%. Meanwhile, North Asia's trade share has remained approximately 13%.

Greater China's share of the Transpacific Eastbound trade reduced to 53% in 9M25, down from 59% in 9M24

Vietnam, Indonesia, and Thailand saw strong growth in export volumes as importers shifted strategies to offset tariffs while maintaining benefits from Asian sourcing. However, this shift does not offset the decline in Chinese exports, resulting in reduced trade flows between Asia and the US.

Strong growth from Southeast Asia origins did not offset declines in China volumes

Table 5.2 Development of Transpacific capacity

		Eastbound*			Westbound**		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	6,612	-3.4%	9.9%	5,713	-3.4%	8.8%
	2Q	7,140	8.0%	11.7%	6,187	8.3%	11.3%
	3Q	6,770	-5.2%	-3.0%	5,859	-5.3%	-3.0%
	4Q	6,322	-6.6%	-7.6%	5,436	-7.2%	-8.1%
2023	1Q	5,968	-5.6%	-9.7%	5,106	-6.1%	-10.6%
	2Q	6,896	15.6%	-3.4%	5,977	17.1%	-3.4%
	3Q	6,669	-3.3%	-1.5%	5,827	-2.5%	-0.5%
	4Q	6,667	-0.0%	5.4%	5,817	-0.2%	7.0%
2024	1Q	6,574	-1.4%	10.2%	5,705	-1.9%	11.7%
	2Q	6,901	5.0%	0.1%	5,963	4.5%	-0.2%
	3Q	7,171	3.9%	7.5%	6,144	3.0%	5.4%
	4Q	7,271	1.4%	9.1%	6,224	1.3%	7.0%
2025	1Q	6,860	-5.7%	4.4%	6,021	-3.3%	5.6%
	2Q	7,142	4.1%	3.5%	6,202	3.0%	4.0%
	3Q	7,531	5.4%	5.0%	6,574	6.0%	7.0%
	4Q	7,413	-1.6%	1.9%	6,486	-1.3%	4.2%
2026	1Q	7,522	1.5%	9.7%	6,577	1.4%	9.2%
	2Q	7,659	1.8%	7.2%	6,688	1.7%	7.8%

Note: Basis 13 operating weeks per quarter; data subject to change

Adjusted for Out-Of-Scope cargo (0.2% Eastbound and 1.8% Westbound)

** After making an allowance of 5.7% because of high-cube adjustments*

*** After making an allowance of 16% for unusable slots because of deadweight limitations from Jan 2015 only*

Source: Drewry Maritime Research

Transpacific

Drewry's World Container Index (WCI) reports spot container freight rates for eight major East-West trade routes. The Asia-to-USWC component peaked on 12 June at $5,914 per 40-foot container. The latest reading on 11 December was $2,103, a 64% decline. Similarly, the Asia-USEC component of the WCI peaked in mid-June at $7,285 and by the second week of December had fallen to $2,756, a 62% decline. While pre-Golden Week and year-end GRIs have provided short-term support to freight rates, it is unlikely to hold without sustained demand or meaningful capacity adjustments.

China to US spot rates down around two-thirds from mid-June peak

Drewry research shows that the annualised capacity growth of the Transpacific Eastbound market increased by 4.4%, 3.5%, and 5.0% in the first three quarters of the year, respectively (see Table 5.2). The final quarter is expected to add 1.9% YoY (-6% QoQ). Net slot utilisation was nearly 83% in 3Q25. For the full year 2025, the average net slot utilisation is expected to be 82%, down from 88% in 2024. In the first two quarters of 2026, net slot utilisation is expected to fall to between 76% and 78% (see Table 5.3).

Average net slot utilisation in 2025 expected at 82%, down from 88% in 2024

Table 5.3 Transpacific supply-demand position (kteu)

		Net capacity*		Cargo demand		Net slot utilisation	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	6,612	5,713	5,943	1,529	89.9%	26.8%
	2Q	7,140	6,187	5,944	1,610	83.3%	26.0%
	3Q	6,770	5,859	5,706	1,506	84.3%	25.7%
	4Q	6,322	5,436	4,828	1,449	76.4%	26.7%
	Total	**26,845**	**23,194**	**22,421**	**6,094**	**83.5%**	**26.3%**
2023	1Q	5,968	5,106	4,574	1,575	76.6%	30.9%
	2Q	6,896	5,977	5,130	1,542	74.4%	25.8%
	3Q	6,669	5,827	5,992	1,547	89.9%	26.6%
	4Q	6,667	5,817	5,806	1,627	87.1%	28.0%
	Total	**26,200**	**22,727**	**21,502**	**6,292**	**82.1%**	**27.7%**
2024	1Q	6,574	5,705	5,465	1,701	83.1%	29.8%
	2Q	6,901	5,963	5,987	1,653	86.8%	27.7%
	3Q	7,171	6,144	6,773	1,562	94.4%	25.4%
	4Q	7,271	6,224	6,409	1,536	88.1%	24.7%
	Total	**27,918**	**24,036**	**24,634**	**6,451**	**88.2%**	**26.8%**
2025	1Q	6,860	6,021	5,888	1,550	85.8%	25.7%
	2Q	7,142	6,202	5,562	1,495	77.9%	24.1%
	3Q	7,531	6,574	6,238	1,552	82.8%	23.6%
	4Q	7,413	6,486	6,051	1,571	81.6%	24.2%
	Total	**28,945**	**25,283**	**23,739**	**6,168**	**82.0%**	**24.4%**
2026	1Q	7,522	6,577	5,685	1,507	75.6%	22.9%
	2Q	7,659	6,688	5,992	1,564	78.2%	23.4%

Note: Data subject to change; Utilisation can exceed 100% because our capacity data is a snaphot taken from carrier schedules at the start of the relevant period. There will be some instances when capacity is adjusted after we have captured the data, but we believe the utilisation reading gives a strong measure of how full ships were on average.

Adjusted for Out-Of-Scope cargo (0.2% Eastbound and 1.8% Westbound)

** After making allowances for 16% of unusable slots because of deadweight limitations on westbound trades and 5.7% high-cube limitations on eastbound trades*

Source: Drewry Maritime Research

Transpacific

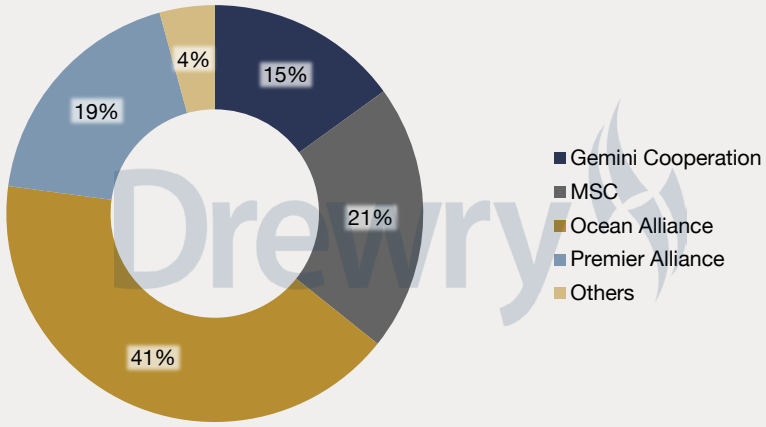
Backhaul traffic from North America to Asia grew by 3.1% and 2.5% in 2023 and 2024, respectively. However, from the get-go in 2025, it was all downhill. In line with the first two quarters, 3Q25 saw the westbound trade performance dip by 0.6% YoY. While Drewry expects a recovery in the final quarter (+2.3% YoY), the full-year result is projected to be -4.4%. On the bright side, Drewry has forecast growth of between 1.3% and 2.8% from 2026 through to 2029.

To gain a broader perspective, the westbound trade has been underperforming for some time. The expected volume of westbound trade is unlikely to reach the 2013 peak of 7.7 mteu even by 2029, as the forecast for 2029 is only 6.7 mteu. The US-China tariffs on each other's exports only serve to worsen the situation. Average net slot utilisation for the westbound trade in 2025 is expected to fall to a low of 24.4%, down from 28% and 27% in 2023 and 2024, respectively.

Backhaul traffic from North America to Asia down 0.6% YoY in 3Q25, extending declines in the first two quarters. But 1.9% growth is projected for 2026

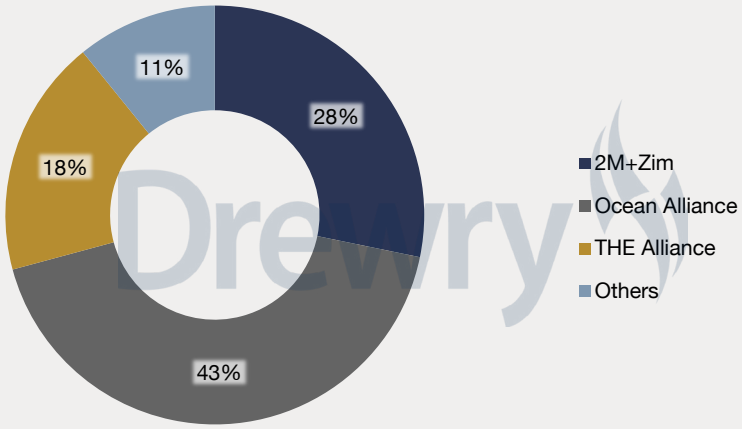
Average net slot utilisation for the westbound trade in 2025 is expected to fall to a low of 24.4%, down from 27% in 2024

Figure 5.2 Asia-ECNA headhaul effective capacity market shares, Oct 25



Source: Drewry Maritime Research

Figure 5.3 Asia-ECNA headhaul effective capacity market shares, Oct 24

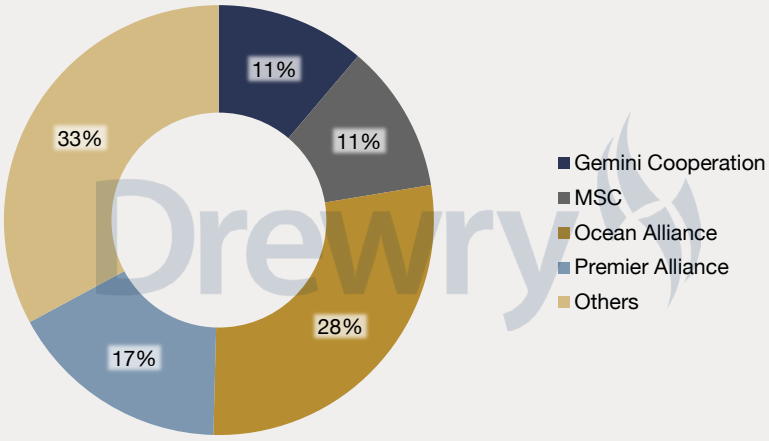


Source: Drewry Maritime Research

Transpacific

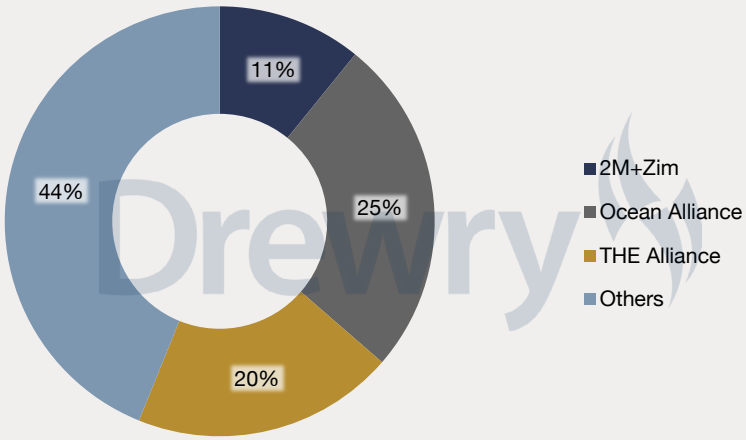
With persistently low utilisation, the likelihood of higher rates is slim. Transpacific westbound freight rates tend to be relatively stable, moving along a narrow band. However, rates can become volatile when trade is disrupted, especially when empty container repositioning is prioritised over low freight exports—as was seen during the Covid period. Drewry's Transpacific Westbound Index stayed largely stable, increasing by $3 to reach $890 per 40ft container in November. Spot rates were 3% lower than the same month last year but remained close to 2019 levels, down just 1%.

Figure 5.4 Asia-WCNA headhaul effective capacity market shares, Oct 25



Source: Drewry Maritime Research

Figure 5.5 Asia-WCNA headhaul effective capacity market shares, Oct 24



Source: Drewry Maritime Research

Asia-North Europe

The westbound trade between Asia and Northern Europe continues to exceed expectations, showing a remarkable 9.4% YoY growth in the third quarter of 2025. This is the strongest quarterly performance for the trade this year and marks the 10th consecutive quarter of growth. As a result, the YTD growth through September stands at a very solid 8% YoY.

Asia-North Europe westbound trade posts impressive 9.4% YoY growth in 3Q25. First nine months performance achieves 8% YoY growth

The performance of trade is impressive, especially given the sluggish state of European economies over the past two years. The continued growth is even more notable when considering ongoing tariff uncertainties and operational challenges, such as persistent port congestion in Northern European hubs. Despite these issues, trade has maintained its momentum, reflecting strong demand and effective adaptation by carriers.

Strong growth despite ongoing tariff uncertainties and persistent port congestion in Northern European hubs

Drewry forecasts 7.1% growth in the final quarter of 2025, resulting in full-year growth of 7.8%. We expect this momentum to carry over into the first quarter of 2026 before slowing for the rest of the year. Drewry projects 2.3% growth for the trade in 2026, and thereafter, growth is expected to stay within a narrow range of 1.5% to 1.8% through 2029.

Growth forecast of 7.8% in 2025, but slows to 2.3% in 2026

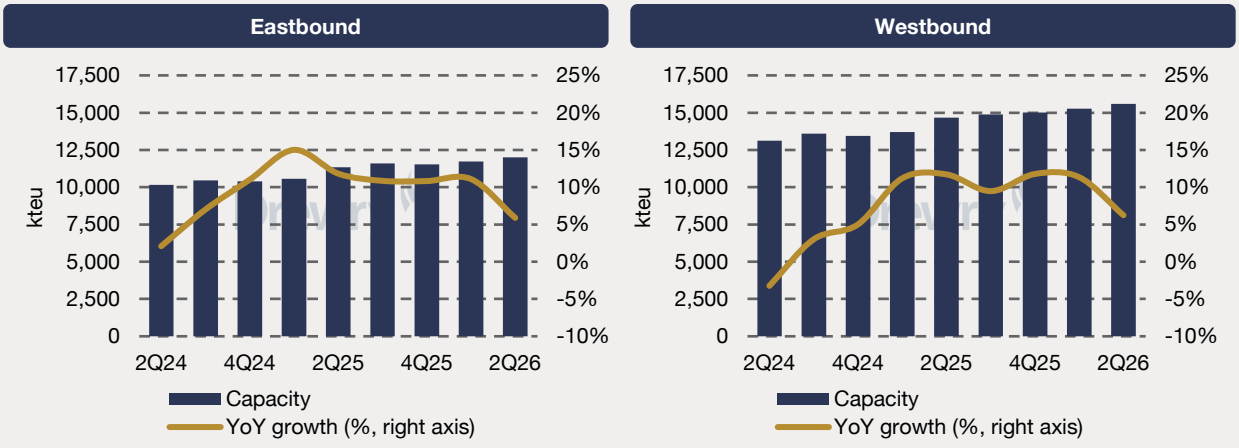
The US tariffs on Chinese goods led Chinese producers to aggressively seek alternative markets, with Europe, a primary "beneficiary". This trade diversion has significantly contributed to the strong volume growth observed on the Asia-Europe route during the quarter.

The US tariffs on Chinese goods led Chinese producers to aggressively seek alternative markets

Looking at Asian export origins in 3Q25, we continue to see the Greater China region's overwhelming dominance. Export growth from Greater China was the strongest, rising by 11% YoY, taking its trade market share to a high of 79% - which is in sharp contrast to the Transpacific eastbound trade, where China's share in the trade has decreased. Meanwhile, Southeast Asia and North Asia origins saw their share of the trade reduced to 7.3% and 13.5% respectively.

Export volume from Greater China rose 11% YoY in 3Q25, taking its market share of the trade to a high of 79%

Figure 5.6 Annualised Asia-North Europe effective capacity



Source: Drewry Maritime Research

Asia-North Europe

The origin-to-destination data from Container Trades Statistics (CTS) offers insight into inbound distribution for the first nine months of 2025. Referencing Figure 5.9, the larger economies in Europe - Germany (+4.7%), the UK (+5.8%), and France (+6.6%), along with the Netherlands (+7.8%) - continue to experience healthy YoY growth in imports from Asia, although at a slower rate compared to the same period in 2024. The same trend is observed for imports into Scandinavian countries. In contrast, Eastern European countries – consisting of Belarus, the Czech Republic (NWC), Estonia, Hungary (NWC), Latvia, Lithuania, Poland, Slovakia (NWC)- saw imports surge by more than 22% YoY, outpacing their western neighbours.

Asia-Europe spot rates have been highly volatile in 2025

Freight rates for the trade have been highly volatile this year, perplexing shippers. The fluctuations may result from a complex mix of factors, including sustained demand, carriers competing for market share, service disruptions, and carriers' GRI and capacity-control efforts. Drewry's World Container Index (WCI) began the year with the Shanghai to Rotterdam index component at $4,774 per 40-foot container. After this peak, the rates started to decline, hitting $2,030/40ft on 22 May. Subsequently, rates rose again, reaching a peak of $3,468/40ft on 3 July, before dropping to a low of $1,577/40ft on 9 October. The most recent reading shows rates increasing again to $2,361/40ft on 11 December. Despite this rise, the current rate is down by a hefty 51% YoY.

The net slot utilisation for the headhaul trade peaked at 86% in 3Q25. The forecast for 1H26 is below 80%

The net slot utilisation for the headhaul trade reached a high of 86.4% in 3Q25 (see Table 5.6), which coincided with WCI spot rates from Asia to North Europe rising to $3,468 per 40-foot container in early July. However, the net slot utilisation is expected to fall to 81% in 4Q25 and below 80% in 1H26, as trade capacity is forecast to increase by 11%-12% in the final quarter of 2025 and the first quarter of 2026. Meanwhile, demand is expected to slow significantly, particularly from the second quarter of 2026 onwards, exerting downward pressure on freight rates.

Table 5.4 Asia-North Europe - forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2023		4,430	-0.5%	0.43	10,207	1.8%
2024		4,198	-5.2%	0.37	11,267	10.4%
2025		3,902	-7.1%	0.32	12,144	7.8%
2026		3,804	-2.5%	0.31	12,422	2.3%
2027		3,838	0.9%	0.30	12,606	1.5%
2028		3,907	1.8%	0.30	12,834	1.8%
2029		3,981	1.9%	0.30	13,070	1.8%
2024	1Q	1,046	-2.4%	0.41	2,563	9.1%
	2Q	1,084	-2.7%	0.37	2,922	8.0%
	3Q	1,042	-6.0%	0.35	2,937	9.6%
	4Q	1,025	-9.7%	0.36	2,845	15.1%
2025	1Q	994	-5.0%	0.36	2,736	6.8%
	2Q	965	-11.0%	0.31	3,148	7.8%
	3Q	969	-7.0%	0.30	3,214	9.4%
	4Q	974	-5.0%	0.32	3,046	7.1%
2026	1Q	936	-5.9%	0.31	2,993	9.4%
	2Q	932	-3.4%	0.30	3,133	-0.5%
	3Q	985	1.7%	0.31	3,225	0.4%
	4Q	951	-2.3%	0.31	3,071	0.8%

Note: Data subject to change
Source: Drewry Maritime Research

Asia-North Europe

The likelihood of a full return to Suez Canal transits is the most crucial factor for the trade in 2026. If traffic through the Red Sea resumes, the two main effects on the trade will be a substantial release of vessel capacity and a potentially disruptive surge in arrivals to Europe, which could impact ports. Many European ports are already facing severe capacity constraints, not only due to disruptions related to the Red Sea crisis but also due to strikes and adverse weather conditions.

The end of Red Sea diversions will release a significant amount of capacity and a potentially disruptive surge in arrivals at European ports

Effective 1 January 2026, shippers can expect considerably higher Emissions Surcharge levied by carriers compared to 2025, impacting all shipments to and from EU/EEA countries. The increase is driven by higher compliance costs under two principal regulations: the EU Emissions Trading System (EU ETS) and the FuelEU Maritime Regulation (Fuel EU). From 2026, the EU ETS will require shipping lines to account for 100% of emissions, up from 70% in 2025, as part of its phased rollout.

Effective 1 January 2026, shippers can expect considerably higher Emissions Surcharge levied by carriers compared to 2025

The Asia-North Europe backhaul trade continues its streak of declining growth, posting another quarterly fall of 7% YoY in 3Q25, extending a multi-quarter downturn that started as long ago as 2Q21. Drewry does not anticipate a recovery for the anaemic eastbound trade until the fourth quarter of 2026. The full-year 2025 forecast is negative 7.1%, with 2026 expected at negative 2.5%. However, Drewry projects a 0.9% growth in 2027, increasing to 1.9% through 2029. Even then, the Asia-Europe eastbound volumes will not reach the 2020 peak of 5.6 mteu during our five-year forecast period through 2029.

Asia–Northern Europe backhaul trade falls 7% YoY in 3Q25. Recovery not expected until the fourth quarter of 2026

Table 5.5 Development of Asia-North Europe capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	3,328	-0.6%	6.0%	2,443	-1.3%	4.5%
	2Q	3,434	3.2%	5.8%	2,541	4.0%	6.1%
	3Q	3,291	-4.2%	-0.7%	2,503	-1.5%	2.2%
	4Q	3,260	-0.9%	-2.6%	2,517	0.5%	1.7%
2023	1Q	3,087	-5.3%	-7.2%	2,393	-4.9%	-2.0%
	2Q	3,394	10.0%	-1.2%	2,485	3.9%	-2.2%
	3Q	3,315	-2.3%	0.7%	2,439	-1.8%	-2.5%
	4Q	3,188	-3.8%	-2.2%	2,346	-3.8%	-6.8%
2024	1Q	3,081	-3.4%	-0.2%	2,287	-2.5%	-4.4%
	2Q	3,283	6.6%	-3.3%	2,537	10.9%	2.1%
	3Q	3,399	3.5%	2.5%	2,614	3.0%	7.2%
	4Q	3,360	-1.1%	5.4%	2,600	-0.5%	10.8%
2025	1Q	3,427	2.0%	11.2%	2,639	1.5%	15.4%
	2Q	3,669	7.1%	11.7%	2,836	7.5%	11.8%
	3Q	3,721	1.4%	9.5%	2,897	2.1%	10.8%
	4Q	3,756	0.9%	11.8%	2,881	-0.6%	10.8%
2026	1Q	3,816	1.6%	11.3%	2,932	1.8%	11.1%
	2Q	3,897	2.1%	6.2%	3,003	2.4%	5.9%

Adjusted for Out-Of-Scope cargo (5.8% Eastbound and 1% Westbound)

After making allowances of 23% for slots unusable because of deadweight limitations on the eastbound trade and 8.5% for high-cube and deadweight stowage limitations on the westbound trade from Jan 2015 only

Source: Drewry Maritime Research

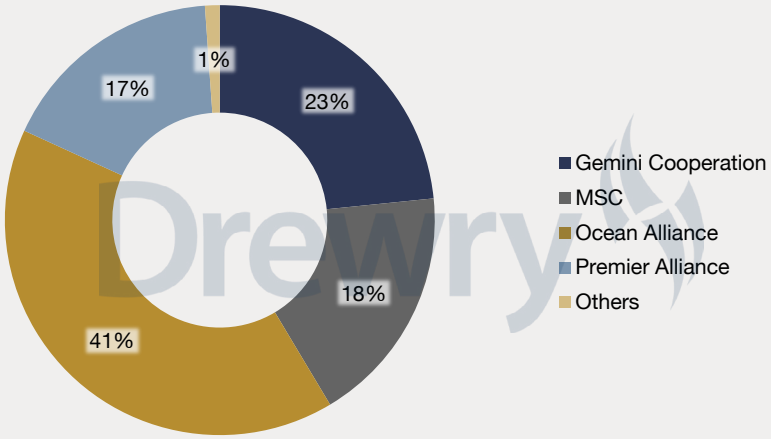
Asia-North Europe

Exports from Northern Europe to the Greater China region declined by 8% YoY in the 3Q25. China's share of eastbound import trade is now around 47%, down from 59% in 2020. This subdued demand for European exports contrasts starkly with robust growth in export volumes from Greater China to Northern Europe. For the same period, European exports to East Asia and Southeast Asia also decreased by 9% and 4% YoY, respectively.

Drewry WCI's Rotterdam to Shanghai index has been relatively stable for the year, with rate changes staying within a narrow range – the lowest being $455 per 40-foot container and the highest at $515, a $60 variance. As of 11 December 2025, the rate was $465, which is at the lower end of the spectrum.

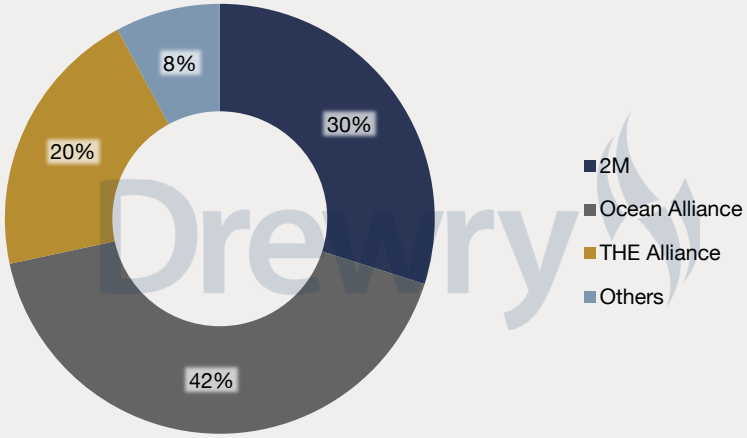
Exports to Greater China fall by 8% YoY in 3Q25 with similar decline for Southeast Asia

Figure 5.7 Asia-North Europe headhaul effective capacity market shares, Oct 25



Source: Drewry Maritime Research

Figure 5.8 Asia-North Europe headhaul effective capacity market shares, Oct 24



Source: Drewry Maritime Research

Asia-North Europe

The average net slot utilisation for the eastbound trade dropped below 35% in the second and third quarters, with a forecast of 34% for the final quarter. The full-year average is predicted to fall below 40%, reaching a historic low for this trade. These figures underline the challenging dynamics currently affecting eastbound shipping.

Average net slot utilisation for the eastbound trade dropped below 35% in the second and third quarters

Table 5.6 Asia-North Europe supply-demand position (kteu)

		Net capacity		Cargo demand		Net slot utilisation	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	2,443	3,328	1,146	2,637	46.9%	79.2%
	2Q	2,541	3,434	1,161	2,635	45.7%	76.7%
	3Q	2,503	3,291	1,125	2,530	44.9%	76.9%
	4Q	2,517	3,260	1,163	2,226	46.2%	68.3%
	Total	**10,003**	**13,313**	**4,595**	**10,028**	**45.9%**	**75.3%**
2023	1Q	2,393	3,087	1,073	2,349	44.8%	76.1%
	2Q	2,485	3,394	1,114	2,706	44.8%	79.7%
	3Q	2,439	3,315	1,109	2,681	45.4%	80.9%
	4Q	2,346	3,188	1,135	2,471	48.4%	77.5%
	Total	**9,662**	**12,984**	**4,430**	**10,207**	**45.8%**	**78.6%**
2024	1Q	2,287	3,081	1,046	2,563	45.8%	83.2%
	2Q	2,537	3,283	1,084	2,922	42.7%	89.0%
	3Q	2,614	3,399	1,042	2,937	39.9%	86.4%
	4Q	2,600	3,360	1,025	2,845	39.4%	84.7%
	Total	**10,037**	**13,124**	**4,198**	**11,267**	**41.8%**	**85.9%**
2025	1Q	2,639	3,427	994	2,736	37.7%	79.8%
	2Q	2,836	3,669	965	3,148	34.0%	85.8%
	3Q	2,897	3,721	969	3,214	33.4%	86.4%
	4Q	2,881	3,756	974	3,046	33.8%	81.1%
	Total	**11,254**	**14,572**	**3,902**	**12,144**	**34.7%**	**83.3%**
2026	1Q	2,932	3,816	936	2,993	31.9%	78.4%
	2Q	3,003	3,897	932	3,133	31.0%	80.4%

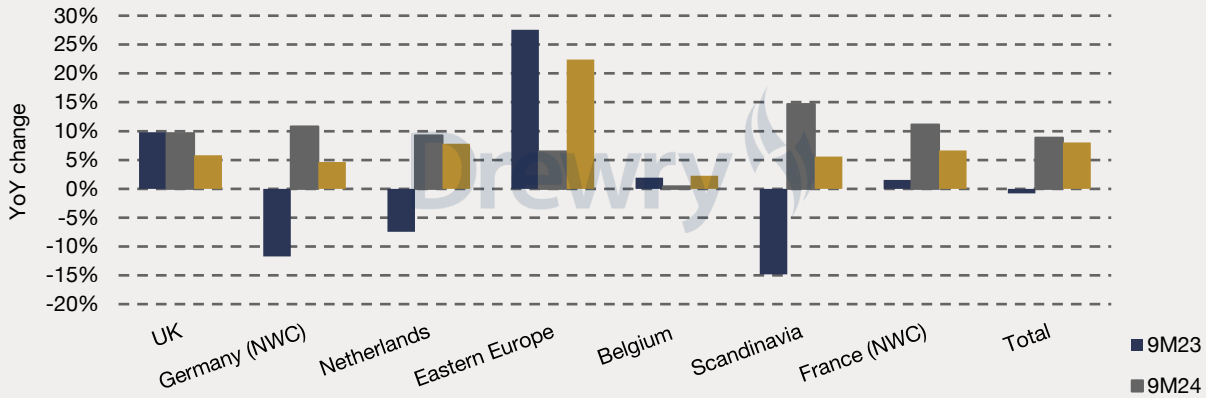
Note: Data subject to change; Utilisation can exceed 100% because our capacity data is a snaphot taken from carrier schedules at the start of the relevant period. There will be some instances when capacity is adjusted after we have captured the data, but we believe the utilisation reading gives a strong measure of how full ships were on average.

Adjusted for Out-Of-Scope cargo (5.8% Eastbound and 1% Westbound)

After making allowances for 23% of slots unusable because of deadweight limitations on the eastbound trade and 8.5% for high-cube and deadweight stowage limitations on the westbound trade form Jan 2015 only

Source: Drewry Maritime Research

Figure 5.9 Asia-North Europe - Westbound import region growth



Note: Eastern Europe is Belarus, Czech Rep (NWC), Estonia, Hungary (NWC), Latvia, Lithuania, Poland, Slovakia (NWC); Scandivaia is Denmark, Finland, Iceland, Norway, Sweden; Data is subject to change.

Source: Container Trades Statistics

Asia-Mediterranean

The westbound trade from Asia to the Mediterranean has been performing exceptionally well. In the third quarter of 2025, the trade grew by 16.2% YoY, resulting in an overall 13.1% YoY growth for the first nine months of the year. The trade has even outshone the more illustrious Asia-North Europe trade. This is not too surprising, as in 2025, Southwest Europe (Spain, Portugal, Italy) is experiencing stronger economic growth than Northwest Europe (Germany, France, Benelux). It is worth noting, however, that the volume of the Asia-Mediterranean westbound trade is only about 60% of that of the Asia-North Europe westbound trade.

Trade achieved +16.2% YoY increase in 3Q25, 9M25 growth at +13%

Drewry expects demand growth to moderate to 8.6% in the last quarter of 2025, resulting in a robust 12% growth for the whole year. The forecast for 2026 has also been upgraded to a healthy 8.1%. For subsequent years through to 2029, growth is predicted at about 2.5% annually.

Full year growth of 12% projected for 2025, followed by 8.1% in 2026

A detailed analysis of 3Q25 performance highlights strong results across both subregions: West Mediterranean & North Africa (West Med) and East Mediterranean and Black Sea (East Med/Black). The West Med region import volume from Asia rose 14.5% YoY, while the East Med/Black subregion also recorded a 13.2% YoY increase.

We can gain further understanding of the inbound distribution by using origin-to-destination data from Container Trades Statistics (CTS) from January through September 2025 (9M25) (see Figure 5.13). Asian imports into the respective subregions recorded double-digit growth during the period, except in the Black Sea subregion. The West Mediterranean (+7.5%), North Africa (+25.7%), the Adriatic (+15%), and the East Med (14.8%) destinations reported substantial gains. The Black Sea region, which saw a 13.1% growth in 9M24, slowed to a 5.3% growth in 9M25. Countries with ports on the Black Sea include Bulgaria, Russia, Romania, Georgia, and Ukraine. Countries grouped under the East Mediterranean include Cyprus, Greece, Israel, Lebanon, Syria, and Turkey.

Strong Asian imports to North Africa (+25.7%), the Adriatic (+15%), and the East Med (14.8%)

Figure 5.10 Annualised Asia-Med effective capacity

Source: Drewry Maritime Research

Asia-Mediterranean

Table 5.7 Asia-Med – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2023		1,915	-1.4%	0.31	6,088	21.8%
2024		1,916	0.1%	0.30	6,473	6.2%
2025		1,822	-4.9%	0.25	7,242	11.9%
2026		1,900	4.3%	0.24	7,830	8.1%
2027		1,936	1.9%	0.24	8,023	2.5%
2028		1,982	2.4%	0.24	8,222	2.5%
2029		2,030	2.4%	0.24	8,422	2.4%
2024	1Q	483	9.6%	0.33	1,444	4.7%
	2Q	512	6.8%	0.31	1,650	1.8%
	3Q	482	0.9%	0.29	1,631	2.5%
	4Q	441	-14.9%	0.30	1,747	16.4%
2025	1Q	452	-6.4%	0.28	1,638	13.5%
	2Q	457	-10.7%	0.25	1,812	9.8%
	3Q	455	-5.4%	0.24	1,895	16.2%
	4Q	458	4.0%	0.24	1,897	8.6%
2026	1Q	469	3.8%	0.25	1,878	14.6%
	2Q	481	5.3%	0.24	2,009	10.9%
	3Q	478	5.0%	0.24	1,997	5.4%
	4Q	472	3.0%	0.24	1,947	2.6%

Note: Data subject to change

Source: Drewry Maritime Research

Table 5.8 Development of Asia-Med capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	1,687	0.5%	8.9%	1,182	1.6%	16.0%
	2Q	1,711	1.5%	2.9%	1,174	-0.7%	4.6%
	3Q	1,670	-2.4%	0.6%	1,089	-7.2%	-4.9%
	4Q	1,646	-1.4%	-1.9%	1,036	-4.9%	-11.0%
2023	1Q	1,681	2.1%	-0.3%	1,049	1.3%	-11.2%
	2Q	1,969	17.1%	15.1%	1,290	22.9%	9.8%
	3Q	2,008	1.9%	20.2%	1,338	3.7%	22.8%
	4Q	1,999	-0.4%	21.4%	1,344	0.4%	29.7%
2024	1Q	1,888	-5.6%	12.3%	1,332	-0.8%	27.0%
	2Q	2,151	13.9%	9.2%	1,553	16.6%	20.4%
	3Q	2,168	0.8%	8.0%	1,606	3.4%	20.1%
	4Q	2,190	1.0%	9.6%	1,636	1.9%	21.8%
2025	1Q	2,261	3.2%	19.8%	1,644	0.5%	23.4%
	2Q	2,426	7.3%	12.8%	1,729	5.2%	11.3%
	3Q	2,444	0.7%	12.7%	1,672	-3.3%	4.1%
	4Q	2,478	1.4%	13.2%	1,668	-0.3%	1.9%
2026	1Q	2,553	3.0%	12.9%	1,707	2.4%	3.8%
	2Q	2,605	2.0%	7.4%	1,739	1.9%	0.6%

Adjusted for Out-Of-Scope cargoes (8.8% Eastbound and 6.2% Westbound)

After deducting 8.5% from westbound trades for unusable slots because of deadweight and high-cube limitations and 31% from eastbound trades for deadweight limitations from Jan 2015 only

Source: Drewry Maritime Research

Asia-Mediterranean

In 2025, the Asia-Mediterranean westbound trade saw substantial capacity growth. Capacity increased by nearly 20% YoY in 1Q25, followed by almost 13% YoY in the subsequent two quarters (see Table 10). Drewry anticipates another 13% YoY growth in capacity in the final quarter as well. The percentage increase for the trade is substantially higher than that in the Asia-North Europe trade for the same period.

Trade saw significant growth in capacity in 3Q25 at nearly 13% YoY, following substantial increases in 1H25

The net capacity for the trade is forecast to reach 9.6 mteu in 2025, lowering the expected average net slot utilisation to 75% for the year. Despite this relatively low utilisation, the Asia-Mediterranean westbound freight rates have remained resilient recently. The Shanghai to Genoa component of Drewry's WCI increased from a low of $1,792 per 40-foot container on 9 October to $3,004/40ft on 11 December, representing a 68% rise within two months. Clearly, the healthy demand in this trade has allowed carriers to benefit from favourable conditions. But whether these rate levels can be maintained is another question.

Average net slot utilisation for 2025 projected to reduce to 75%

Table 5.9 Asia-Med – supply-demand position (kteu)

		Net capacity*		Cargo demand		Net slot utilisation (%)	
		E/b	*W/b*	*E/b*	*W/b*	*E/b*	*W/b*
2022	1Q	1,182	1,687	516	1,290	43.6%	76.5%
	2Q	1,174	1,711	484	1,266	41.2%	74.0%
	3Q	1,089	1,670	469	1,230	43.0%	73.7%
	4Q	1,036	1,646	437	1,211	42.2%	73.5%
	Total	**4,482**	**6,714**	**1,905**	**4,997**	**42.5%**	**74.4%**
2023	1Q	1,049	1,681	440	1,379	42.0%	82.0%
	2Q	1,290	1,969	479	1,621	37.2%	82.3%
	3Q	1,338	2,008	477	1,591	35.7%	79.3%
	4Q	1,344	1,999	518	1,496	38.5%	74.9%
	Total	**5,021**	**7,657**	**1,915**	**6,088**	**38.1%**	**79.5%**
2024	1Q	1,332	1,888	483	1,444	36.2%	76.5%
	2Q	1,553	2,151	512	1,650	32.9%	76.7%
	3Q	1,606	2,168	482	1,631	30.0%	75.2%
	4Q	1,636	2,190	441	1,747	26.9%	79.8%
	Total	**6,129**	**8,396**	**1,916**	**6,473**	**31.3%**	**77.1%**
2025	1Q	1,644	2,261	452	1,638	27.5%	72.4%
	2Q	1,729	2,426	457	1,812	26.4%	74.7%
	3Q	1,672	2,444	455	1,895	27.2%	77.5%
	4Q	1,668	2,478	458	1,897	27.5%	76.6%
	Total	**6,713**	**9,609**	**1,822**	**7,242**	**27.1%**	**75.4%**
2026	1Q	1,707	2,553	469	1,878	27.5%	73.5%
	2Q	1,739	2,605	481	2,009	27.7%	77.1%

Adjusted for Out-Of-Scope cargoes (8.8% Eastbound And 6.2% Westbound)

** After making allowances of 8.5% for unusable slots because of high-cube and deadweight limitations on westbound trades and 31% for deadweight limitations on eastbound trades from Jan 2015 only*

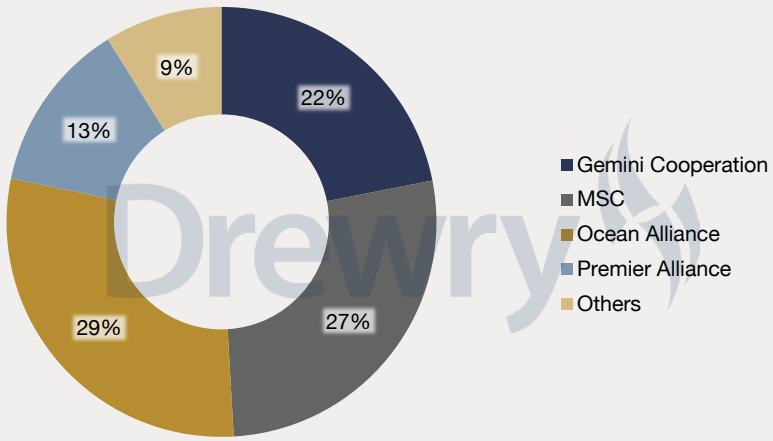
Source: Drewry Maritime Research

Asia-Mediterranean

Just like the Asia-North Europe trade, the possibility of a full-scale return to Suez Canal transits will have profound implications for the trade – perhaps even more so as routing via the Cape of Good Hope and the Strait of Gibraltar not only severely disrupt the Mediterranean network connectivity, but substantially lengthen transit times (even more so than that of the North Europe trade) and shipping costs. The impact is felt more keenly in the East Mediterranean and Black Sea regions than in the West Mediterranean. When it occurs, it would have the default effect of adding additional capacity to the trade.

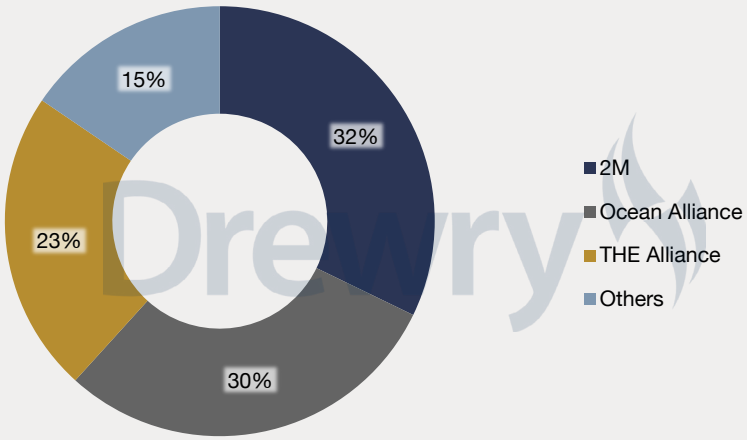
Return to Suez transit will be felt more keenly in the East Mediterranean and Black Sea regions than in the West Mediterranean

Figure 5.11 Asia-Med headhaul effective capacity market shares, Oct 25



Source: Drewry Maritime Research

Figure 5.12 Asia-Med headhaul effective capacity market shares, Oct 24



Source: Drewry Maritime Research

Asia-Mediterranean

In sharp contrast to the westbound trade, the Asia-Mediterranean eastbound trade endured its fourth consecutive quarterly contraction, declining 5.4% YoY in 3Q25. Drewry expects better performance in the final quarter of the year, forecasting YoY growth of 4%. However, this will not be enough to offset the losses in the first three quarters, and we project a 5% decline for the year. On a more optimistic note, Drewry forecasts 4.3% growth for 2026. Following that, growth rates between 1.9% and 2.4% are expected from 2027 through 2029.

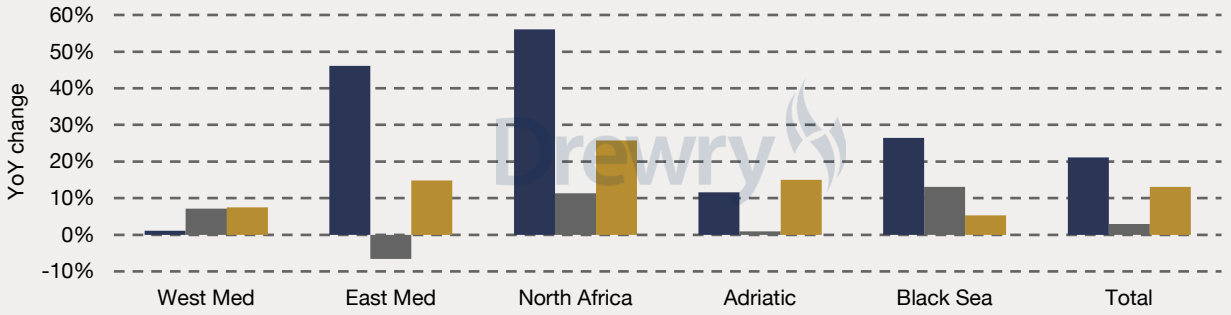
Asia-Mediterranean eastbound trade suffers fourth consecutive quarterly contraction, declining 5.4% YoY in 3Q25, 5% decline forecast for 2025

Taking a closer analysis of the performance of the respective subregions, in 3Q25, both the West Med and East Med/Black exports to Asia reported YoY declines of 8.2% and 1.5% respectively. Total Mediterranean exports to Greater China decreased by 6%, while traffic to Southeast Asia and East Asia also declined by 7% and 3%, respectively.

Meanwhile, with the substantial increase in capacity entering the trade this year, the backhaul trade's projected average net utilisation in 2025 is set to fall to a low of 27%, a drastic drop from 31% in 2024, 38% in 2023, and 42% in 2022 (see Table 5.9). At this level, it is about eight percentage points lower than the Asia-Europe backhaul, which faces similar challenges, including higher production costs and China's slowing economy.

Average net utilisation in 2025 is set to fall to a low of 27%, a drastic drop from 31% in 2024

Figure 5.13 Asia-Mediterranean - Westbound import region growth



West Med = France (Med), Italy, Malta, Spain (Med). North Africa = Algeria, Canary Islands, Egypy, Libya, Morocco, Tunisia. Adriatic = Albania, Austria (Med), Bosnia, Croatia, Czech Rep (Med) Hungary (Med), Macedonia, Serbia & Montenegro, Slovakia (Med), Slovenia. East Med = Cyprus, Greece, Israel, Lebanon, Syria, Turkey. Black Sea = Bulgaria, Russia, Former Soviet Union, Georgia, Romania, Russia (Black Sea), Ukraine. Data is subject to change.

Source: Container Trades Statistics

Transatlantic (North Europe)

Growth in containerised trade between Europe and North America remained essentially flat in 3Q23, with the westbound headhaul trade up marginally by 0.1% YoY, following a 4.3% YoY rise in 2Q25. The result, however, means that despite ongoing tariff uncertainties and operational challenges, the trade managed to secure its 7th consecutive quarterly growth since 1Q24. Before that, the trade had a challenging 2023, which saw an 11% decline, the steepest drop in fifteen years.

Transatlantic westbound trade posted flat growth of 0.1% YoY in 3Q25, following 4.3% YoY rise in 2Q25

The 90-day suspension of the US's 20% "reciprocal" tariff on EU exports ("Liberation Day" tariffs), while maintaining the 10% baseline tariff, likely prompted shippers to accelerate shipments in 2Q25. However, the lacklustre 3Q25 results suggest that EU exports to the US have lost momentum.

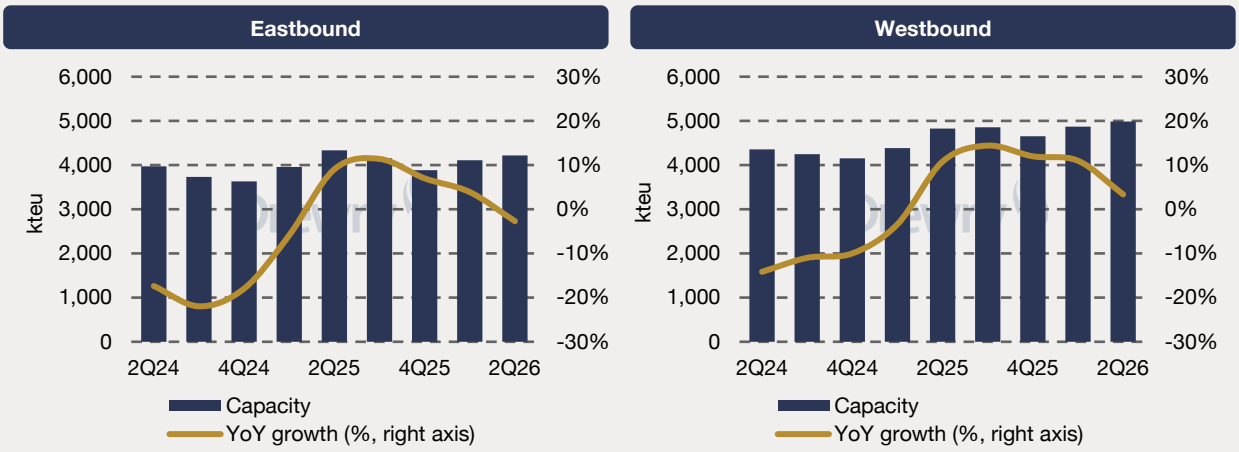
With the new EU-US and UK-US tariff agreements now in place, Drewry forecasts a 0.8% YoY increase in 4Q25, resulting in a 1.3% rise for the full year. The outlook for 2026, however, indicates a slight 0.1% decline. Nevertheless, growth is expected to resume in 2027, rising by 0.8%, followed by 1.4% in 2028 and 1.8% in 2029.

15% tariff agreement between the US and EU on goods took effect in August 2025. Full year growth of 1.3% projected for 2025, followed by 0.1% decline in 2026

In 3Q24, European exports to the US and Mexico fell by 1.6% YoY and 2.2% YoY, respectively, but exports to Canada rose by 10% YoY. Import traffic to the US East Coast ports (USEC), the primary entry points (80% of import traffic to the US), declined marginally by 0.7% YoY. Imports through US Gulf ports (USGC) and US West Coast ports (USWC) fell more, retreating by 4.3% YoY and 6.1% YoY, respectively.

Exports to Canada buck the trend with 10% YoY in 3Q25 compared to declines recorded to US and Mexico

Figure 5.14 Annualised Transatlantic effective capacity



Source: Drewry Maritime Research

Transatlantic (North Europe)

The westbound trade capacity saw a sharp injection of capacity in the second and third quarters of 2025 – the trade's capacity expanded by 11% YoY and 14% YoY, respectively. Drewry expects the 12% YoY capacity increase to be maintained for 4Q25 (see Table 5.11). As such, the trade's net slot utilisation fell below 70% in 3Q25 and is also expected to remain below this level for the year.

With demand waning and increased capacity, it is not surprising that freight rates for the trade have been under downward pressure for most of the year. The Rotterdam-New York component of Drewry WCI peaked early in the year on 16 January at $2,789 per 40-foot container. It dropped below the $2,000 level on 8 May, with a reading of $1,972/40ft. The latest WCI reading on 11 December shows $1,626/40ft, a 42% drop from the January level.

Westbound trade capacity up 11% YoY in 2Q25 and 14% YoY in 3Q25. Net slot utilisation stands at 69.5% in 3Q25

Freight rates for the trade have been under downward pressure for most of the year. December spot rates down by 42% from January levels

Table 5.10 Transatlantic – forecast cargo volumes

		Eastbound	Growth	E/W	Westbound	Growth
		kteu	*YoY*	*Ratio*	*kteu*	*YoY*
2023		1,806	-3.2%	0.59	3,052	-10.8%
2024		1,837	1.7%	0.58	3,186	4.4%
2025		1,928	5.0%	0.60	3,228	1.3%
2026		1,920	-0.4%	0.60	3,224	-0.1%
2027		1,928	0.4%	0.59	3,250	0.8%
2028		1,953	1.3%	0.59	3,297	1.4%
2029		1,987	1.7%	0.59	3,355	1.8%
2024	1Q	495	1.8%	0.65	764	4.3%
	2Q	477	2.0%	0.61	778	5.1%
	3Q	458	7.2%	0.54	844	4.8%
	4Q	407	-4.1%	0.51	801	3.7%
2025	1Q	476	-3.9%	0.62	765	0.1%
	2Q	519	8.9%	0.64	811	4.3%
	3Q	463	1.1%	0.55	845	0.1%
	4Q	469	15.4%	0.58	807	0.8%
2026	1Q	470	-1.1%	0.62	763	-0.2%
	2Q	491	-5.4%	0.60	825	1.8%
	3Q	475	2.6%	0.57	828	-2.0%
	4Q	483	3.0%	0.60	808	0.0%

Note: Data subject to change

Source: Drewry Maritime Research

Transatlantic (North Europe)

The competitive landscape in the Transatlantic trade has evolved due to shifts in alliance memberships and their respective services. As of October 2025, independent carrier MSC holds the largest share of effective trade capacity at 28% (see Table 5.15). In July last year, THE Alliance had the largest share (41%). Gemini ranks second with 25%, while the Ocean Alliance holds the third-largest share at 21%. An unusual aspect of this trade is the high percentage of small independent carriers, which together account for 26% of the trade capacity.

As of October 2025, independent carrier MSC holds the largest share of effective trade capacity at 28%

Transatlantic eastbound trade (North American exports to North Europe) slowed to +1.1% YoY in 3Q25, after a strong 8.9% YoY gain the previous quarter. However, Drewry is bullish on the trade's prospects in the final quarter, forecasting growth at +15% YoY. For the full year 2025, the trade is expected to grow by 5%, well above the growth rate for the westbound trade. Drewry expects a marginal 0.4% decline in trade in 2026, but it will be followed by a recovery from 2027 onwards, peaking at 1.8% in 2029.

Transatlantic eastbound trade (North American exports to North Europe) slows to +1.1% YoY in 3Q25, after a strong 8.9% YoY gain in 2Q25. Strong forecast in final quarter to push 2025 performance to +5%

Table 5.11 Development of Transatlantic capacity

		Westbound			Eastbound		
		Capacity	Growth		Capacity	Growth	
		kteu	*QoQ*	*YoY*	*kteu*	*QoQ*	*YoY*
2022	1Q	1,004	-1.9%	2.6%	902	0.9%	3.2%
	2Q	1,128	12.4%	14.4%	984	9.2%	12.3%
	3Q	1,115	-1.2%	9.9%	1,019	3.5%	13.6%
	4Q	1,110	-0.5%	8.4%	1,051	3.1%	17.6%
2023	1Q	1,170	5.5%	16.6%	1,104	5.1%	22.5%
	2Q	1,269	8.4%	12.4%	1,203	8.9%	22.2%
	3Q	1,197	-5.7%	7.3%	1,202	-0.1%	17.9%
	4Q	1,152	-3.7%	3.8%	1,103	-8.2%	5.0%
2024	1Q	1,136	-1.4%	-2.9%	1,050	-4.8%	-4.9%
	2Q	1,089	-4.2%	-14.2%	994	-5.4%	-17.4%
	3Q	1,062	-2.5%	-11.2%	933	-6.1%	-22.4%
	4Q	1,039	-2.2%	-9.8%	908	-2.6%	-17.7%
2025	1Q	1,097	5.6%	-3.4%	989	8.8%	-5.9%
	2Q	1,206	10.0%	10.8%	1,084	9.6%	9.0%
	3Q	1,215	0.7%	14.4%	1,039	-4.1%	11.4%
	4Q	1,164	-4.2%	12.0%	972	-6.4%	7.0%
2026	1Q	1,217	4.6%	11.0%	1,027	5.7%	3.9%
	2Q	1,247	2.4%	3.4%	1,054	2.6%	-2.7%

Adjusted for Out-Of-Scope cargo (1% For Westbound And 3% For Eastbound)

After making allowances for 7% of slots unusable because of deadweight limitations on eastbound trades and 7% of slots unusable because of high-cube and deadweight limitations on westbound trades from Jan 2015 only

Source: Drewry Maritime Research

Transatlantic (North Europe)

US exports to Northwest Europe (Germany, France, Benelux) have remained relatively stable in 2025, supported by a weaker dollar, Europe's resilient demand, and new tariff frameworks. Although the average net slot utilisation for the eastbound trade remains at the sub-50% level, it is still significantly higher when compared to other backhaul East-West trades. Freight rates have also been relatively stable. Over the period from January to early December, freight rates have moved within a narrow range, from a low of $814 per 40-foot container to a high of $942/40ft. The backhaul rates are also comparatively higher than those of other backhaul East-West trades.

Net slot utilisation for the eastbound trade remains at the sub-50% level, significantly higher when compared to other backhaul east west trade

Table 5.12 Transatlantic supply-demand position (kteu)

		Net capacity		Cargo demand		Net slot utilisation (%)	
		W/b	*E/b*	*W/b*	*E/b*	*W/b*	*E/b*
2022	1Q	1,004	902	785	470	78.1%	52.1%
	2Q	1,128	984	880	496	78.0%	50.4%
	3Q	1,115	1,019	912	464	81.8%	45.5%
	4Q	1,110	1,051	845	434	76.1%	41.3%
	Total	**4,358**	**3,956**	**3,421**	**1,865**	**78.5%**	**47.1%**
2023	1Q	1,170	1,104	733	486	62.7%	44.1%
	2Q	1,269	1,203	740	468	58.3%	38.9%
	3Q	1,197	1,202	805	427	67.3%	35.6%
	4Q	1,152	1,103	774	424	67.1%	38.4%
	Total	**4,788**	**4,612**	**3,052**	**1,806**	**63.7%**	**39.1%**
2024	1Q	1,136	1,050	764	495	67.3%	47.1%
	2Q	1,089	994	778	477	71.4%	48.0%
	3Q	1,062	933	844	458	79.4%	49.1%
	4Q	1,039	908	801	407	77.1%	44.8%
	Total	**4,326**	**3,885**	**3,186**	**1,837**	**73.7%**	**47.3%**
2025	1Q	1,097	989	765	476	69.7%	48.1%
	2Q	1,206	1,084	811	519	67.2%	47.9%
	3Q	1,215	1,039	845	463	69.5%	44.6%
	4Q	1,164	972	807	469	69.4%	48.3%
	Total	**4,682**	**4,083**	**3,228**	**1,928**	**68.9%**	**47.2%**
2026	1Q	1,217	1,027	763	470	62.7%	45.8%
	2Q	1,247	1,054	825	491	66.2%	46.6%

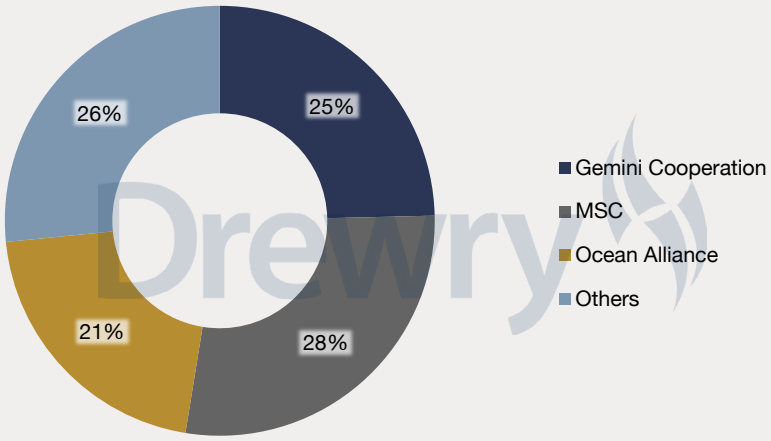
Adjusted for Out-Of-Scope cargo (1% Westbound And 3% Eastbound)

After making allowances for 7% of unusable slots because of deadweight limitations on eastbound trades and 7% unusable slots because of deadweight and high-cube limitations on westbound trades from Jan 2015 only

Source: Drewry Maritime Research

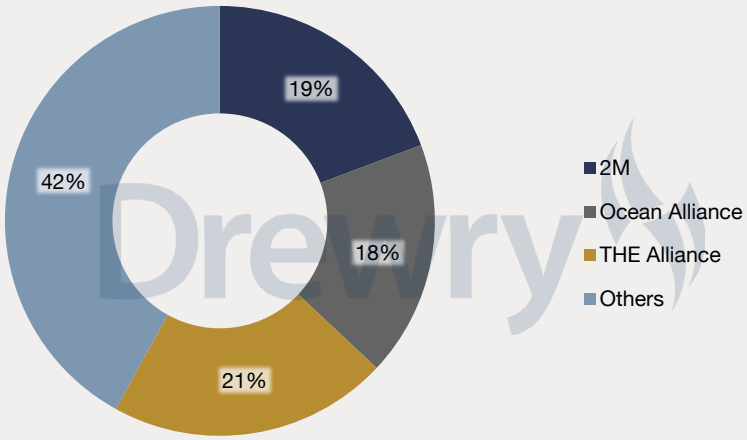
Transatlantic (North Europe)

Figure 5.15 Transatlantic headhaul effective capacity market shares, Oct 25



Source: Drewry Maritime Research

Figure 5.16 Transatlantic headhaul effective capacity market shares, Oct 24



Source: Drewry Maritime Research

6. Freight Rates and Carrier Financials

Freight rate outlook

East-West freight rates and Global freight rates to fall 18% in 2025

Average East-West and global container freight rates fell slightly less steeply in 2025 than previously forecast. In the September edition, we predicted YoY falls of 19.3% (East-West) and 20.6% (global) for the year, but following stronger demand and carrier actions to contain rate reductions, we now estimate pricing declines will finish the year at -18.9% and -17.7%, respectively.

While 2025 rates were upgraded marginally, we have downgraded the forecasts for 2026. A gradual return to the Suez Canal now looks the most likely scenario in 2026, rather than continuation of Cape of Good Hope diversions, with negative implications for East-West rates in particular. We now expect a fall in average East-West rates of 23.6% in 2026 (previous forecast was -17%), to reflect a weakening supply-demand position for carriers.

In 2026, East-West rates to fall 24% and Global freight rates 17%

Average global rates are forecast to fall 16.5% in 2026, a less dramatic decline than that of East-West rates, but still a second large annual reduction in a row, which will have big revenue and cost implications for carriers, forwarders and shippers.

2025 freight rate forecast summary & adjustments

	4Q25 edition	3Q25 edition	Difference
East-West	**-18.9%**	-19.3%	**0.4%**
Global	**-17.7%**	-20.6%	**2.9%**

2026 freight rate forecast summary & adjustments

	4Q25 edition	3Q25 edition	Difference
East-West	**-23.6%**	-17.0%	**-6.6%**
Global	**-16.5%**	-15.5%	**-1.0%**

Table 6.1 Forecast estimated average unit rate, East-West container market* ($ per teu)

Year	East-West supply/demand index	% Change	Weighted East-West freight rate including fuel charges	% Change
2022	93.9	-10.6%	$2,532	26.4%
2023	93.1	-0.8%	$1,046	-58.7%
2024	99.7	7.1%	$1,126	7.6%
2025**	94.3	-5.4%	$913	-18.9%
2026**	90.0	-4.6%	$697	-23.6%

Year	Estimated East-West average fuel surcharge	% Change	Weighted East-West freight rate excluding fuel charges	% Change
2022	$279	52.2%	$2,253	23.8%
2023	$248	-11.2%	$798	-64.6%
2024	$228	-8.2%	$898	12.5%
2025**	$199	-12.4%	$713	-20.6%
2026**	$180	-9.6%	$517	-27.5%

** Weighted average of two-way Transpacific, Europe-Far East and Transatlantic trades, inclusive of THCs and intermodal rates where appropriate, covering both spot and contract markets*

*** Full-year projection*

Source: Drewry Maritime Research

Freight rate outlook

Table 6.2 Forecast estimated average unit rate, global container market* ($ per teu)

Year	Global supply/demand index	% Change	Weighted Global freight rate including fuel charges	% Change
2022	99.9	-3.9%	$2,608	28.7%
2023	78.2	-21.7%	$1,155	-55.7%
2024	85.4	9.2%	$1,300	12.5%
2025**	86.5	1.3%	$1,070	-17.7%
2026**	81.3	-6.1%	$893	-16.5%
Year	**Estimated Global average fuel surcharge**	**% Change**	**Weighted Global freight rate excluding fuel charges**	**% Change**
2022	$279	52.2%	$2,329	26.4%
2023	$248	-11.2%	$907	-61.0%
2024	$228	-8.2%	$1,072	18.1%
2025**	$199	-12.4%	$871	-18.8%
2026**	$180	-9.6%	$713	-18.1%

** Average of all deep-sea trades (including intra-Asia), inclusive of THCs and intermodal rates where appropriate, covering both spot and contract markets*

*** Full-year projection*

Source: Drewry Maritime Research

Real freight rates below pre-pandemic levels

In absolute $ per teu terms, both of next year's forecasts for East-West global rates would be the lowest since 2020. They are just 3% and 11% higher than the average East-West rate and global rate in 2019, respectively, before taking inflation into account. In real terms, they represent much lower freight rates than in the last normal year before the pandemic.

Weekly East-West spot freight rates strengthened during 4Q25, but the quarterly average decreased 22%

East-West spot rates strengthened during 4Q25 on the back of a combination of blank sailings, partially successful general rate increases (GRIs) and the suspension of US and China port fees. Recent gains rest on brittle fundamentals and will likely not be sustained until more capacity is withdrawn on a more structural basis.

Drewry's World Container Index, a weighted average of weekly spot rates on eight major East-West trades, bottomed out mid-October at $1,651 per 40ft container, after declining for 18 straight weeks since mid-June. This was the lowest reading since December 2023. Back then, Houthi attacks on shipping in the Red Sea and the resulting congestion and vessel rerouting via Cape of Good Hope, pushed up freight rates. This time, it was up to the carriers to step up their efforts to align their deployed capacity with flailing demand. The number of blank sailings on East-West lanes increased from 58 in September to 96 in October, 86 in November, and 67 for December.

Through this reduction in capacity, in combination with fortnightly rate increases, carriers managed to lift spot rates, bringing the composite index to $1,957/40ft at the time of writing in mid-December. But the average for 4Q25, at $1,812/40ft, was down 22% QoQ and 47% YoY, indicating that rates are not going up as fast as they fell.

Freight rate outlook

Spot freight rates on the EB Transpacific trades were highly volatile: having risen by $471 during the four weeks following their nadir in mid-October, they softened again during the second half of November, before increasing once more after the early December GRIs. At $2,279/40ft for Shanghai to Los Angeles and $3,226/40ft for Shanghai to New York, average headhaul Transpacific spot rates were down 13% QoQ and 18% QoQ, respectively.

Eastbound Transpacific spot rates lost 13% during 4Q25

Spot freight rates on the WB Asia-Europe trades were slower to increase, but also more persistent. Both the Shanghai to Rotterdam and Shanghai to Genoa indices spot increased for eight consecutive weeks, but the average 4Q25 levels were down 33% QoQ and 30% QoQ, respectively.

WB Asia-Europe spot rates lost 33% during 4Q25

On the Westbound Transatlantic trade, spot freight rates continued on a gently downward trend, shedding $200 between early October and mid-December. While carriers increased supply, demand was soft as US tariffs exacerbated the declining competitiveness of European manufacturing.

Freight rates softened on the intra-Asia trades during October, but then increased in November following a seasonal uptick in volumes. The increases occurred on most of the Chinese export trades and were most pronounced on the export trade to the Middle East, where Drewry's benchmark Shanghai to Jebel Ali index nearly doubled, shooting up from $961/40ft during the second half of October to $1,904/40ft in the latter half of November. Freight rates towards North Asia (Busan and Yokohama) did not enjoy this peak season demand spike, possibly because of fresh political tensions between Japan and China.

Intra-Asian spot freight nudge upwards during Christmas peak season, but the 4Q average loses 15% QoQ

On North-South trades, freight rates were broadly stable during September, but started heading South during October. While rates from South China to Oceania largely recovered in November, towards Brazil and South Africa pricing remained on a downward trajectory. From September to November, Drewry benchmarks from South China to Australia, South Africa and South America lost 2%, 14% and 44%, respectively.

North-South spot freight rates dropped 5% in 4Q25

Freight rate forecast – highlights

Due to a worsening supply-demand balance in 2026, our latest forecast for East-West rates is for a 24% reduction (down from a 17% reduction forecast in the previous edition).

East-West freight rates to fall 24% in 2026, Global freight rates to fall 18%

For 2026, we forecast average global rates to fall 17% in 2026, 1% more than the 16% reduction we forecast previously.

Freight rate forecast – rationale

The revisions to our forecasts were driven by:

- Carriers' relative success in lifting East-West freight rates by adjusting supply and fortnightly rate increases
- Stronger than anticipated demand on North-South trades, as Chinese exports are diverted from the US to North-South destinations
- Worsening outlook for 2026, as the gradual return to Suez-routing is now the Drewry base case

Freight rate outlook

Table 6.3 Estimated average unit rate by quarter, East-West container market

Year		$ per teu	Change QoQ	Change YoY
2022		$2,532		26.4%
2023		$1,046		-58.7%
2024		$1,126		7.6%
2025		$913		-18.9%
2026		$697		-23.6%
2022	Q1	$2,650	11.3%	103.9%
	Q2	$2,901	9.5%	78.0%
	Q3	$2,631	-9.3%	-2.6%
	Q4	$1,945	-26.1%	-18.3%
2023	Q1	$1,629	-16.2%	-38.5%
	Q2	$1,065	-34.7%	-63.3%
	Q3	$773	-27.4%	-70.6%
	Q4	$719	-7.0%	-63.1%
2024	Q1	$1,007	40.2%	-38.2%
	Q2	$1,087	7.9%	2.1%
	Q3	$1,343	23.5%	73.8%
	Q4	$1,065	-20.7%	48.2%
2025	Q1	$986	-7.5%	-2.2%
	Q2	$932	-5.5%	-14.3%
	Q3	$891	-4.4%	-33.7%
	Q4	$843	-5.3%	-20.9%
2026	Q1	$755	-10.4%	-23.4%
	Q2	$668	-11.6%	-28.3%
	Q3	$691	3.5%	-22.4%
	Q4	$676	-2.2%	-19.8%

Source: Drewry Maritime Research

Table 6.4 Summary of selected weekly World Container Index spot rates after 50 weeks in 2025 (US$/40ft container)

Port pair	YTD avg	Y/Y % chg	High	Low	Spread	STDEV (2024)	STDEV (2025)	Volatility
Shanghai to Rotterdam	$2,631	-47%	$4,774	$1,577	$3,197	$1,696	$711	↓
Shanghai to Genoa	$3,186	-40%	$5,420	$1,793	$3,627	$1,372	$898	↓
Shanghai to Los Angeles	$3,165	-37%	$5,914	$2,089	$3,825	$1,222	$1,059	↓
Shanghai to New York	$4,400	-30%	$7,285	$2,735	$4,550	$1,571	$1,281	↓
Rotterdam to New York	$2,064	-4%	$2,798	$1,632	$1,166	$299	$314	↑

Source: World Container Index, Drewry Maritime Research

Freight rate outlook

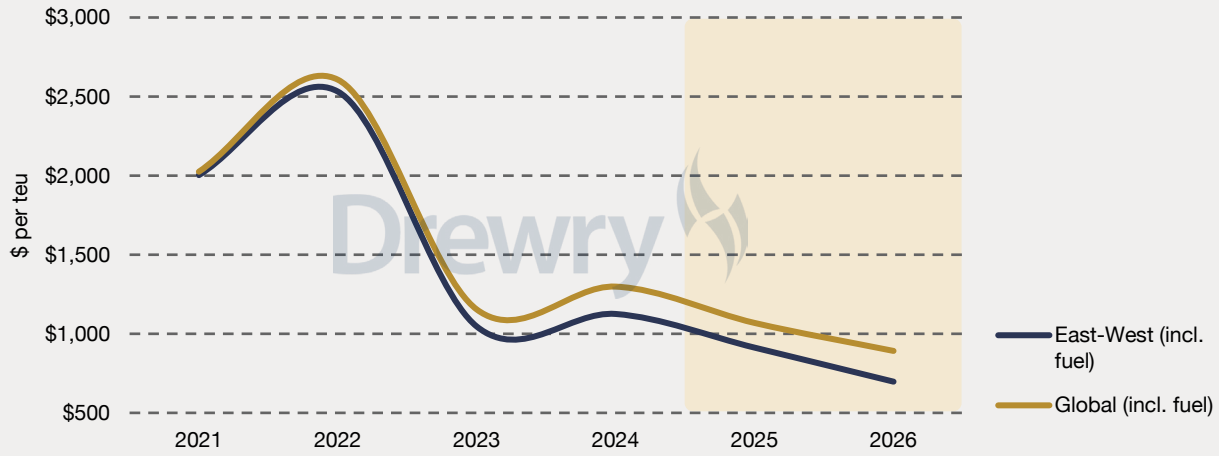
Freight rate forecasts – sensitivities

The main uncertainties around our updated freight rate forecasts are summarised below:

Carrier capacity management With freight rates under sustained pressure and operating profits at risk, carriers' willingness and ability to actively manage supply will be a decisive factor for the 2026 rate environment.

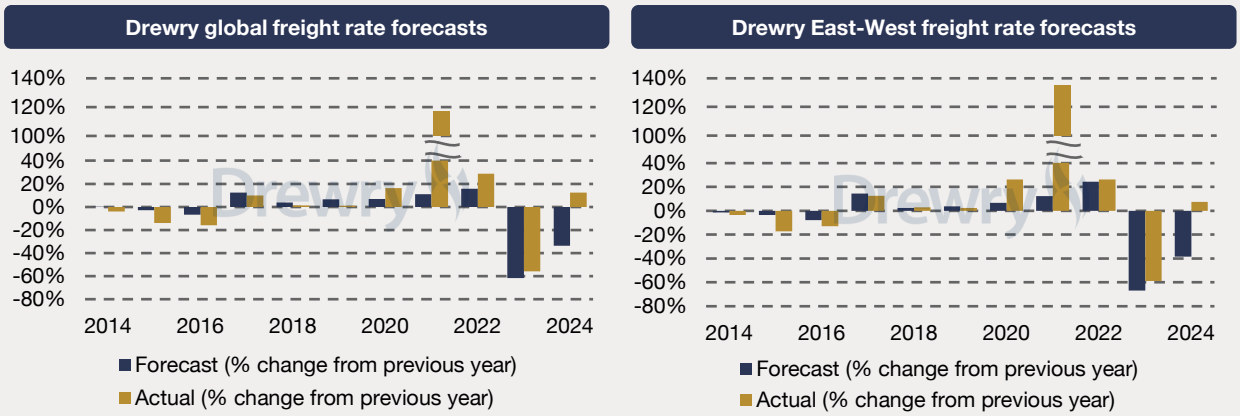
The industry enters this phase with relatively strong balance sheets and cash buffers, which are likely to be deployed defensively should losses become persistent. While the exact mix, timing and geographic focus of capacity management measures remain difficult to predict, carriers retain a broad set of levers, including blank sailings, service suspensions, slow steaming, network rationalisation and selective vessel idling or redeployment.

Figure 6.1 Annual freight rate forecast



Source: Drewry Maritime Research

Figure 6.2 Drewry freight rate forecast performance



Note: Forecasts taken from December Container Forecaster reports prior to the year in question.

Source: Drewry Maritime Research

Freight rate outlook

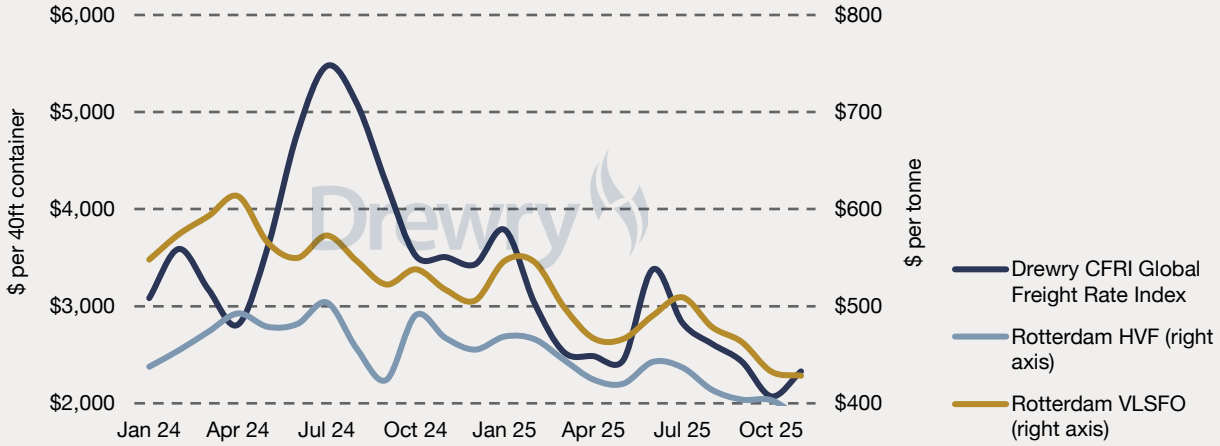
Importantly, capacity discipline is unlikely to be uniform across trades or alliances, increasing the risk of uneven responses and temporary rate volatility.

Geopolitical tensions Geopolitical risk remains elevated as multiple flashpoints retain the potential to escalate, including tensions involving Iran, Ukraine, Taiwan, Gaza and Yemen. While not all developments would have direct implications for container shipping, several have the capacity to disrupt key trade lanes, energy markets or maritime security conditions.

Operational disruption Port congestion in North Europe remains structurally elevated and could worsen if carriers route their ships via Suez again en masse.

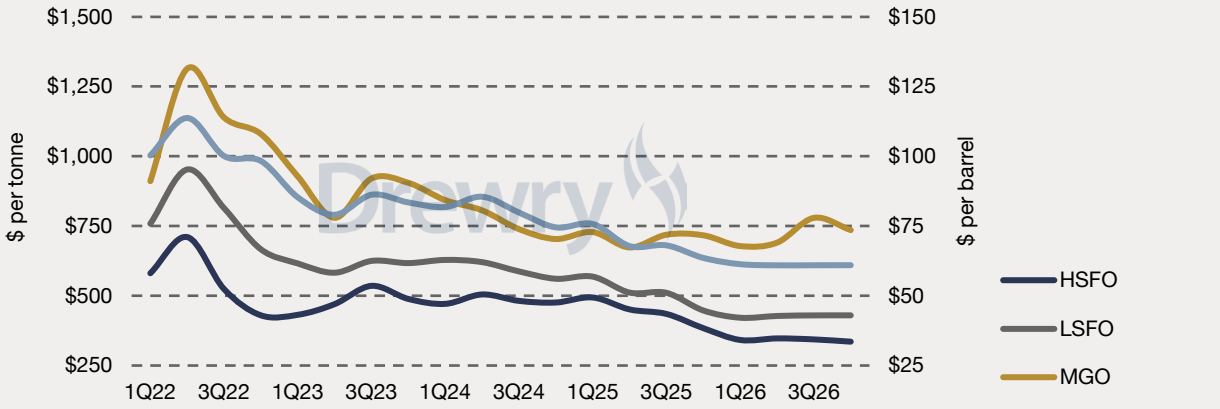
Energy prices The relatively moderate outlook for bunker fuel prices remains highly contingent on continued stability of supply from the Persian Gulf. This assumption remains fragile. The region hosts multiple unresolved conflicts and strategic chokepoints, any of which could disrupt energy flows or materially increase risk premia.

Figure 6.3 Trends in container spot rates, bunker prices, monthly averages



Source: Drewry Maritime Research, Drewry Container Freight Rate Insight

Figure 6.4 Forecast bunker prices for different fuel types

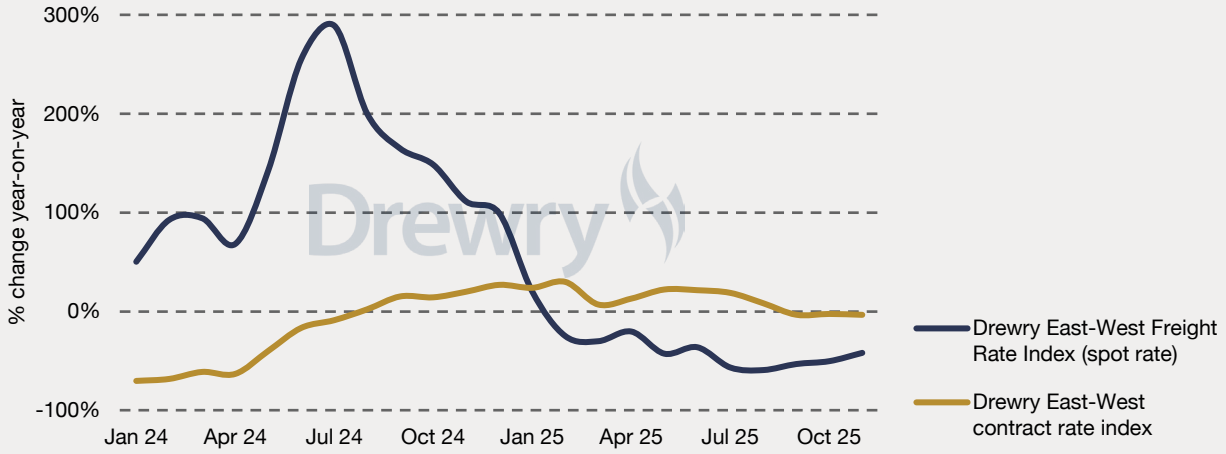


Note: Bunker prices shown are based on an average across 8 representative ports.

Source: Drewry Maritime Research

Freight rate outlook

Figure 6.5 Development of average East-West spot freight rates and contract freight rates



Source: Drewry Benchmarking Club

Industry Profitability and Financial Trends

This year has proved unusually volatile for container lines, driven by unpredictable US tariff policy and persistent geopolitical disruptions. These uncertainties prompted BCOs to front-load cargo, temporarily lifting demand and tightening supply across key East–West trades. As a result, utilisation and freight rates held up better than expected, allowing carriers to deliver earnings materially ahead of initial expectations.

Momentum improved further in 4Q25. At the APEC Summit, the US and China agreed to suspend reciprocal port fees, removing $3-5 billion annual cost burden for the industry and extending the bilateral tariff truce. Spot rates stabilised and rebounded, with the Drewry World Container Index up 11.1% QTD (as of 11 December 2025), reversing the steady decline seen in 3Q25. Rate increases across the Transpacific and Asia–Europe lanes were the primary driver.

Market uncertainty bolstered carrier profitability in 2025, next year looks to be another challenging year

How Drewry calculates container shipping industry profitability

Step	Calculation	Note
Gross carrier income	Loaded container moves (m teu) x revenue per teu = Gross Carrier Income (US$Bn)	Revenue per teu is the same as the Weighted Global freight rate including fuel charges (see Table 6.2) that incorporates both spot and contract prices
Industry EBIT margin	Based on sample carriers as listed in footnote in Figure 6.6	Target is to include a wide mix of carriers from large to small and include liner division results only whenever possible. The sample does change dependent on the number of carriers that publish financials
EBIT	Gross Carrier Income (US$Bn) x EBIT margin = EBIT (US$Bn)	Any changes to quarterly loaded container moves or revenue per teu are liable to change this assessment (rarely by a significant margin)

Industry Profitability and Financial Trends

While carriers are expected to close the year on a strong note, the outlook for 2026 appears considerably more challenging. The industry is expected to move further away from the pandemic-era period of record profitability and double-digit EBIT margins toward pre-Covid conditions characterised by weak earnings and razor-thin margins. Industry EBIT is projected to fall to just $1 billion in 2026, with spot rates expected to remain under pressure amid persistent overcapacity and softening demand.

Industry EBIT is projected to fall to just $1 billion in 2026, down from $32bn in 2025

A full reopening of the Suez Canal represents a significant downside risk to rates and profit margins. With the Gaza ceasefire holding and no recent Houthi attacks in the Bab el-Mandeb Strait, carriers are preparing to gradually resume Suez transits. A full normalisation from 1 January 2026 would release around 3.7 mteu of effective capacity previously absorbed by Cape of Good Hope diversions, exacerbating the supply–demand imbalance and accelerating rate erosion in 2026. The release of trapped capacity is expected to be much shallower at around 1.2 mteu with a return happening more incrementally, but it will still work against carriers.

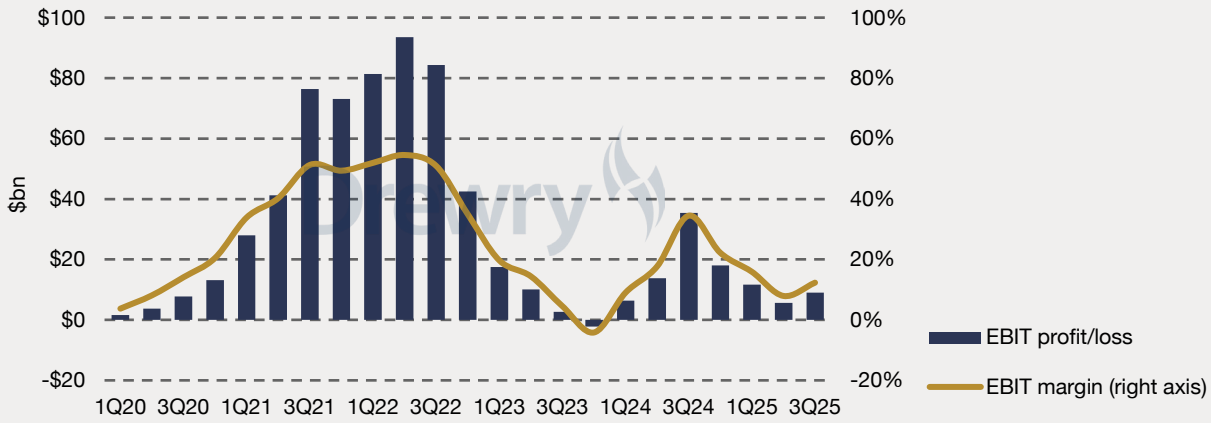
2025 carrier profit forecast summary & adjustments

	4Q25 edition	3Q25 edition	Difference
EBIT ($bn)	**$32**	$20	**$12**
EBIT margin	**11.1%**	7.3%	**3.8%**

2026 carrier profit forecast summary & adjustments

	4Q25 edition	3Q25 edition	Difference
EBIT ($bn)	**$1**	-$10	**$11**
EBIT margin	**0.4%**	-4.4%	**4.8%**

Figure 6.6 Estimated carrier industry ebit profit/loss and ebit margins



Note: EBIT margins based on average of sample carriers after currency conversion to US dollars where necessary. Sample consists of APL - excluded post 4Q15; China COSCO (container shipping) - from 1Q19; CMA CGM (container shipping) - stopped reporting from 2Q23; Eimskip (Liner services) - from 1Q14 ; Evergreen Marine Corp; Hanjin Shipping (container) - excluded post 2Q16; Hapag-Lloyd; HMM (container unit only); Maersk Line - excluded 1Q18-4Q19; Matson (ocean transportation); ONE - from 2Q20; Regional Container Lines; Samudera Container Lines (excluded post 4Q19); Wan Hai; Yang Ming; Zim; MOL (containerships), NYK (liner) and K Line (containerships) - excluded post 1Q18.

Source: Drewry Maritime Research

Industry Profitability and Financial Trends

Table 6.5 Financial results of selected carriers, 9 months 2024-25 ($ million)

	Revenue			Operating profit			Operating margin		Net profit		
Carrier/Group	2024	2025	%	2024	2025	%	2024	2025	2024	2025	%
3 months (Jul-Sep)											
AP Moller-Maersk (ocean)	11,107	9,177	-17%	2,834	567	-80%	25.5%	6.2%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	9,952	7,854	-21%	3,910	1,641	-58%	39.3%	20.9%	3,176	1,271	-60%
COSCO SHIPPING Lines [1]	6,923	5,593	-19%	2,713	1,266	-53%	39.2%	22.6%	1,993	909	-54%
OOIL/OOCL [1]	3,029	2,262	-25%	1,197	375	-69%	39.5%	16.6%	1,183	362	-69%
Eimskip (Liner services) [1]	159	122	-23%	12	15	25%	7.5%	12.3%	n.a	n.a	n.a
Evergreen Marine [1]	4,729	3,237	-32%	2,388	736	-69%	50.5%	22.7%	1,916	726	-62%
Hapag-Lloyd (Liner Shipping) [1]	5,675	5,349	-6%	1,044	213	-80%	18.4%	4.0%	n.a	n.a	n.a
HMM (containers) [1]	2,351	1,688	-28%	1,082	207	-81%	46.0%	12.3%	n.a	n.a	n.a
Matson (ocean transportation)	799	718	-10%	227	147	-35%	28.4%	20.5%	n.a	n.a	n.a
Ocean Network Express [3]	5,864	4,455	-24%	1,865	282	-85%	31.8%	6.3%	1,999	285	-86%
Regional Container Lines [1]	316	290	-8%	118	74	-37%	37.4%	25.5%	n.a	n.a	n.a
Wan Hai [1]	1,687	1,170	-31%	755	300	-60%	44.8%	25.6%	570	389	-32%
Yang Ming [1]	2,255	1,406	-38%	1,000	147	-85%	44.3%	10.5%	878	202	-77%
Zim	2,765	1,777	-36%	1,235	259	-79%	44.7%	14.6%	1,125	123	-89%
9 months (Jan-Sep)											
AP Moller-Maersk (ocean)	27,486	26,659	-3%	3,143	1,539	-51%	11.4%	5.8%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	23,418	22,292	-5%	6,781	4,604	-32%	29.0%	20.7%	5,424	3,605	-34%
COSCO SHIPPING Lines [1]	16,226	15,652	-4%	4,715	3,254	-31%	29.1%	20.8%	3,393	2,297	-32%
OOIL/OOCL [1]	7,192	6,640	-8%	2,066	1,349	-35%	28.7%	20.3%	2,031	1,308	-36%
Eimskip (Liner services) [1]	336	353	5%	3	10	233%	0.9%	2.8%	n.a	n.a	n.a
Evergreen Marine [1]	10,853	9,400	-13%	3,916	2,108	-46%	36.1%	22.4%	3,394	1,925	-43%
Hapag-Lloyd (Liner Shipping) [1]	14,986	15,717	5%	1,884	857	-55%	12.6%	5.5%	n.a	n.a	n.a
HMM (containers) [1]	5,454	4,940	-9%	1,792	746	-58%	32.9%	15.1%	n.a	n.a	n.a
Matson (ocean transportation)	2,068	2,031	-2%	364	320	-12%	17.6%	15.7%	n.a	n.a	n.a
Ocean Network Express [3]	13,939	12,816	-8%	2,755	543	-80%	19.8%	4.2%	3,134	680	-78%
Regional Container Lines [1]	711	837	18%	163	196	20%	23.0%	23.4%	n.a	n.a	n.a
Wan Hai [1]	3,754	3,428	-9%	1,170	862	-26%	31.2%	25.1%	1,081	687	-36%
Yang Ming [1]	5,281	4,046	-23%	1,696	498	-71%	32.1%	12.3%	1,611	475	-71%
Zim	6,260	5,419	-13%	1,870	873	-53%	29.9%	16.1%	1,586	443	-72%
6 months (Jan-Jun)											
Samudera Shipping Line (container shipping)	203	262	29%	18	43	139%	8.9%	16.4%	n.a	n.a	n.a
SITC (Container shipping and logistics)	1,160	1,513	30%	357	632	77%	30.8%	41.8%	n.a	n.a	n.a
T.S. Lines	540	641	19%	59	190	221%	10.9%	29.6%	59	189	222%

Notes: n.a = not available; n.m = not meaningful

[1] Local currency numbers were converted into US dollars using the average exchange rate for relevant financial period

[2] These are the combined figures for COSCO SHIPPING Lines and OOIL/OOCL; EBIT for 1Q24 based on published USD sum, not after usual conversion due to absence of results in local currency

[3] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research, derived from ocean carrier financial reports

Industry Profitability and Financial Trends

Table 6.6 Financial results of selected carriers, 12 months 2023-24 ($ million)

	Revenue			Operating profit			Operating margin		Net profit		
Carrier/Group	2023	2024	%	2023	2024	%	2023	2024	2023	2024	%
	12 months (Jan-Dec)										
AP Moller-Maersk (ocean)	33,653	37,388	11%	2,227	4,743	113%	6.6%	12.7%	n.a	n.a	n.a
COSCO SHIPPING Holdings (container shipping business) [1] [2]	23,731	31,353	32%	4,071	8,741	115%	17.2%	27.9%	3,164	6,945	120%
COSCO SHIPPING Lines [1]	16,380	21,653	32%	2,650	6,092	130%	16.2%	28.1%	1,789	4,367	144%
OOIL/OOCL [1]	7,351	9,700	32%	1,421	2,648	86%	19.3%	27.3%	1,375	2,578	87%
Eimskip (Liner services) [1]	636	615	-3%	39	11	-72%	6.1%	1.8%	41	15	-63%
Evergreen Marine [1]	8,876	14,433	63%	1,115	4,980	347%	12.6%	34.5%	1,134	4,342	283%
Hapag-Lloyd [1]	19,380	20,674	7%	2,734	2,788	2%	14.1%	13.5%	3,172	2,580	-19%
HMM (containers) [1]	5,330	7,440	40%	303	2,478	718%	5.7%	33.3%	n.a	n.a	n.a
Matson (ocean transportation)	2,477	2,810	13%	295	501	70%	11.9%	17.8%	n.a	n.a	n.a
Ocean Network Express [3]	15,313	18,785	23%	1,352	3,804	181%	8.8%	20.3%	1,827	4,290	135%
Pacific International Lines	2,884	4,305	49%	398	1,459	267%	13.8%	33.9%	307	1,342	337%
Regional Container Lines [1]	780	1,056	35%	84	229	173%	10.8%	21.7%	43	260	505%
Samudera Shipping Line (container shipping)	550	490	-11%	95	81	-15%	17.3%	16.4%	n.a	n.a	n.a
SITC (Container shipping and logistics)	2,197	2,735	24%	541	1,042	93%	24.6%	38.1%	n.a	n.a	n.a
Wan Hai [1]	3,215	5,038	57%	-202	1,573	n.m	-6.3%	31.2%	-186	1,476	n.m
Yang Ming [1]	4,511	6,934	54%	-53	2,104	n.m	-1.2%	30.3%	153	1,998	1206%
Zim	5,162	8,427	63%	-422	2,527	n.m	-8.2%	30.0%	-2,688	2,148	n.m

Notes: n.a = not available; n.m = not meaningful

[1] Local currency numbers were converted into US dollars using the average exchange rate for relevant financial period

[2] These are the combined figures for COSCO SHIPPING Lines and OOIL/OOCL

[3] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research, derived from ocean carrier financial reports

Industry EBIT margins fell to 12.3% in 3Q25, well below the exceptionally elevated 34.5% recorded in 3Q24 at the peak of the Red Sea crisis. Nevertheless, margins improved sequentially from 7.9% in 2Q25, supported by higher QoQ freight rates.

Intra-Asia operators such as Wan Hai and Regional Container Lines (RCL) reported EBIT margins significantly above the broader peer group, reflecting strong demand and structurally lower costs on short-haul routes. The attractive economics of the Intra-Asia trade have drawn increased attention from global carriers, many of which have expanded capacity through feeder vessel acquisitions.

Gross carrier income fell 28.6% YoY in 3Q25. Carriers such as Hapag-Lloyd, which excelled in balancing volumes and rates, limited their revenue decline to just 5.5%. In contrast, Zim reported a steep 35.7% YoY fall in revenue, broadly in line with the 33.3% average decline recorded by Taiwanese carriers, reflecting their higher exposure to falling spot rates.

Industry Profitability and Financial Trends

As topline pressure intensified, strict cost control became increasingly critical. Lower bunker expenses drove a decline in industry operating costs both sequentially and YoY, partially offsetting higher container handling charges.

Lower bunker expenses drove a decline in industry operating costs both sequentially and YoY in 3Q25

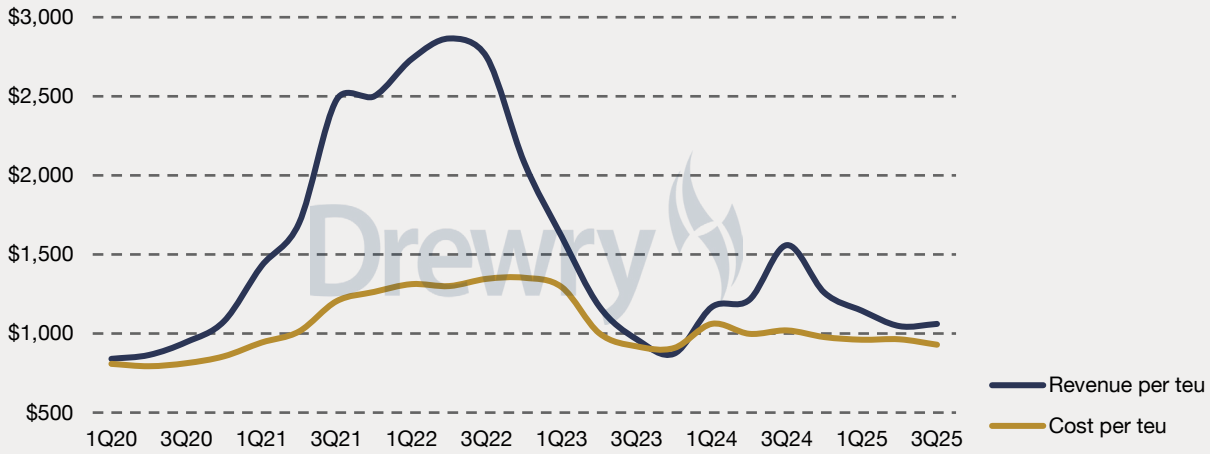
Unit cost performance, however, varied widely across carriers. Hapag-Lloyd recorded a 4.6% increase in unit costs, primarily due to higher network expenses linked to the rollout of the Gemini Cooperation. Its new alliance partner, Maersk, reported a 2.7% reduction in unit costs, benefiting from scale efficiencies and its extensive terminal portfolio. Among Asian carriers, Cosco reported a marginal unit cost decline, while ONE posted a 3.3% increase. Overall, no uniform unit cost trend emerged, reflecting carrier-specific network structures and strategic priorities.

Industry cash reserves for our sample group declined 5.4% YoY in 3Q25 to $51 billion, largely due to sustained cash outflows for fleet expansion and shareholder returns, including dividends and share buybacks. During the period of elevated profitability from 2020 to 2023, carriers prioritised growth over deleveraging, expanding fleets and adjacent businesses. As earnings normalised, this strategy resulted in higher leverage, with total industry debt rising from $51.5 billion at the end of 3Q24 to $54.9bn by 3Q25. Consequently, the industry's net gearing ratio turned positive in 3Q25 after remaining negative for an extended period.

Net gearing turns positive amid rising debt and falling cash reserves

Rapidly evolving geopolitical developments and shifting trade dynamics have prompted multiple earnings outlook revisions this year. Maersk stands out as the only major carrier to have issued repeated upward guidance revisions, supported by resilient profits from its non-container businesses that offset weaker container earnings. In contrast, ONE has downgraded its full-year outlook, now expecting losses in both 4Q25 and 1Q26, broadly in line with the industry's deteriorating fundamentals. Notably, for most carriers, nine-month EBIT already accounts for more than 90% of full-year guidance, implying a sharply weaker earnings contribution in the final quarter.

Figure 6.7 Estimated industry freight rates, unit costs



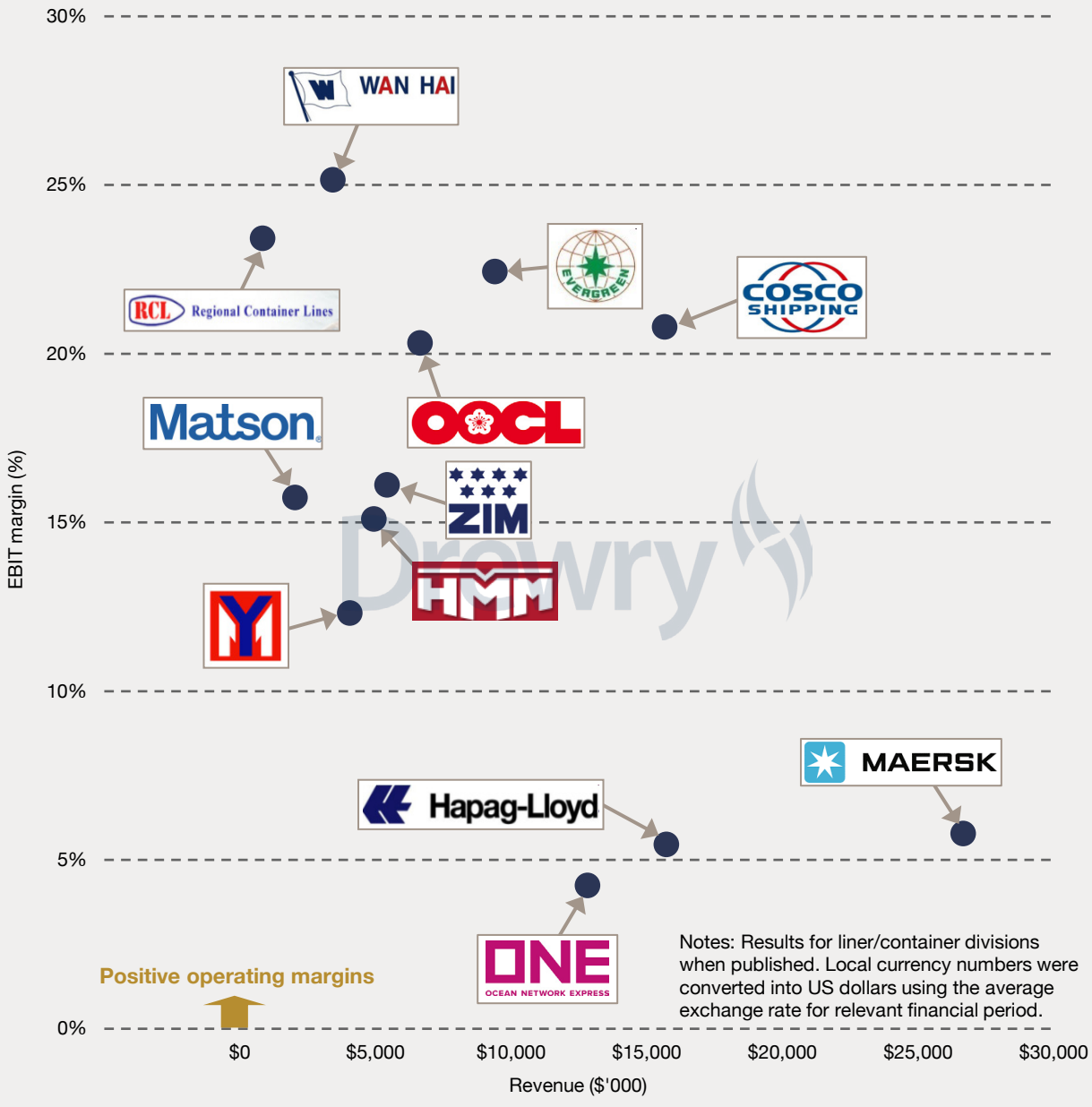
Source: Drewry Maritime Research

Industry Profitability and Financial Trends

The Drewry Container Equity Index (DCEI) has risen 5.8% YTD (as of 12 December 2025), underperforming the S&P 500, which gained 16.8% over the same period. Among pure-play container carriers, Intra-Asia operators SITC and Samudera have been the standout performers, with both stocks up 34.9% YTD, supported by strong rates and a favourable demand outlook on Intra-Asia routes.

In contrast, most other pure-play liners have underperformed the index, reflecting subdued investor confidence amid persistently weak freight rates. Overall, in a structurally challenged container shipping market, upside potential for the sector appears limited. Investor interest is therefore likely to favour carriers with diversified business models, such as Maersk, or regional specialists like SITC and Samudera that operate on higher-growth trade lanes.

Figure 6.8 9-month 2025 scorecard: comparison of ebit margins, revenue of selected carriers



Source: Drewry Maritime Research, derived from ocean carrier financial reports

Industry Profitability and Financial Trends

Despite weakening balance sheets and rising overcapacity, carriers' appetite for newbuild orders remains largely undeterred, as market share gains take precedence in a weak rate environment. As a result, the global container ship orderbook has expanded to nearly 11 mteu, or about 33% of the active fleet.

Beyond organic growth, industry consolidation represents another potential avenue for capacity expansion. Zim, the world's tenth largest carrier, is potentially on the market following a rejected (unspecified) bid from Eli Glickman and Rami Ungar, the company's CEO and president, respectively. It was unanimously rejected by Zim's independent board, which determined the bid "materially undervalued the company."

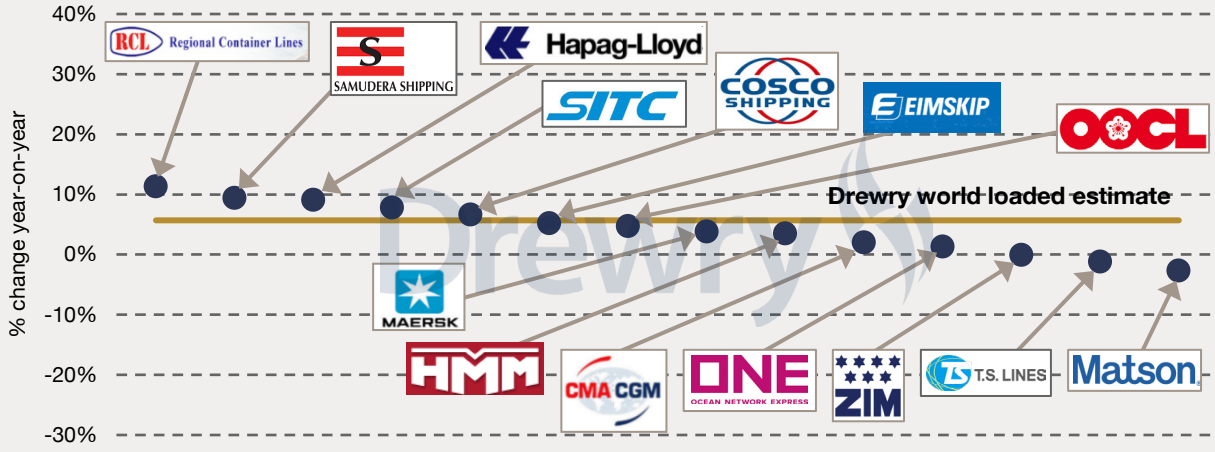
Zim's potential sale offers an opportunity for inorganic capacity expansion, but any takeover will be politically challenging

Subsequently, the independent board initiated a strategic review, without the involvement of management, to see "whether other value-maximizing opportunities might be available." In a statement it added that "multiple indications of interest have been received," which inevitably has led to a frenzy of speculation.

Hapag-Lloyd has reportedly made a bid, while MSC and Maersk were frequently name-checked as suitors. For its part, MSC has publicly announced that it has no interest in bidding for Zim, while Hapag-Lloyd's ownership structure is likely to be a major stumbling block as it includes Middle East-based sovereign funds from Saudi Arabia and Qatar, a hangover from the merger with United Arab Shipping Company (UASC) in 2017.

This will not be politically acceptable to the Israeli government, which holds a 'Golden Share' interest in Zim, allowing it to veto any transaction that would give a foreign entity control of the company.

Figure 6.9 Selected carriers' 9M25 volume growth

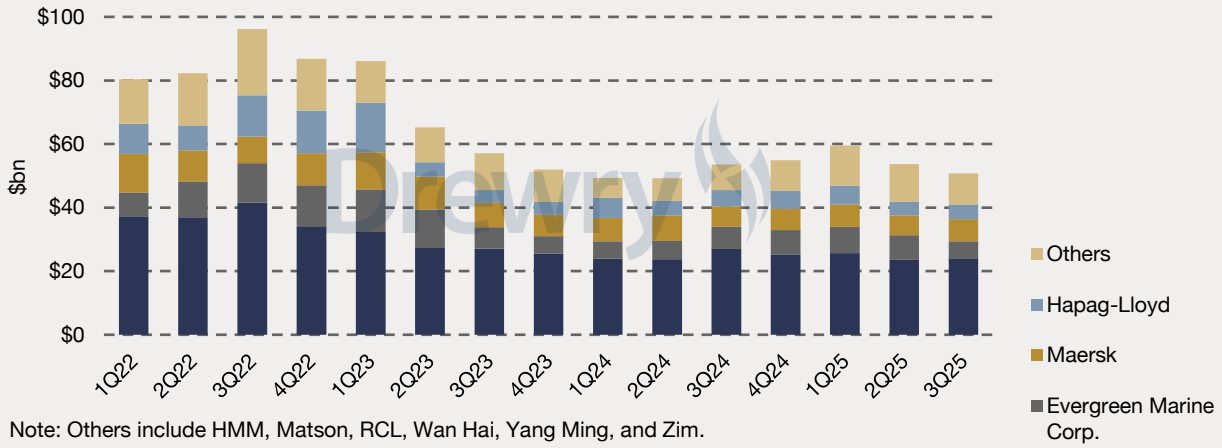


Source: Drewry Maritime Research

Industry Profitability and Financial Trends

In our view, the perception of Zim as a strategic national asset means that a takeover from any other shipping line is highly improbable. The company currently has a 2.2% share of the active fleet with around 700 kteu, although around 85% of its capacity is operated under charter. It's orderbook stand at around 160 kteu. These sums won't materially change the market if the company changed hands, but it would help the likes of Maersk to claw back some of the lost share to the rapidly expanding MSC. Whether the arduous politics of a takeover would worth the hassle is another question.

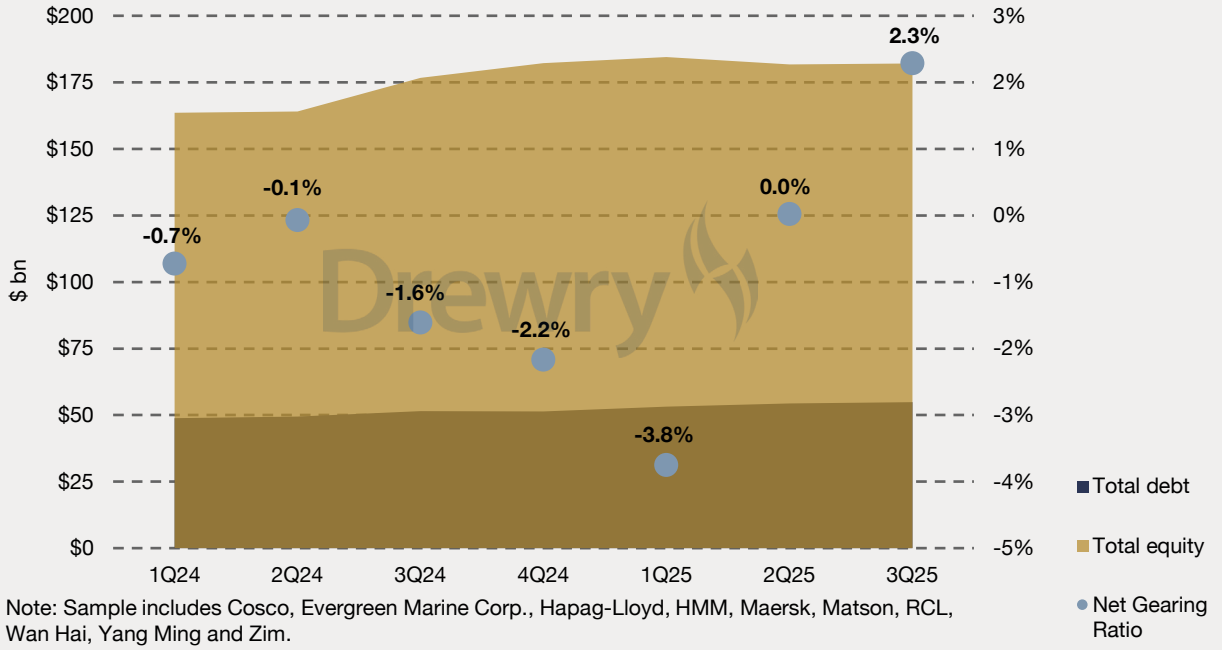
Figure 6.10 Historical cash reserves of selected carriers



Note: Others include HMM, Matson, RCL, Wan Hai, Yang Ming, and Zim.

Source: Drewry Maritime Financial Research

Figure 6.11 Historical net gearing ratio of industry



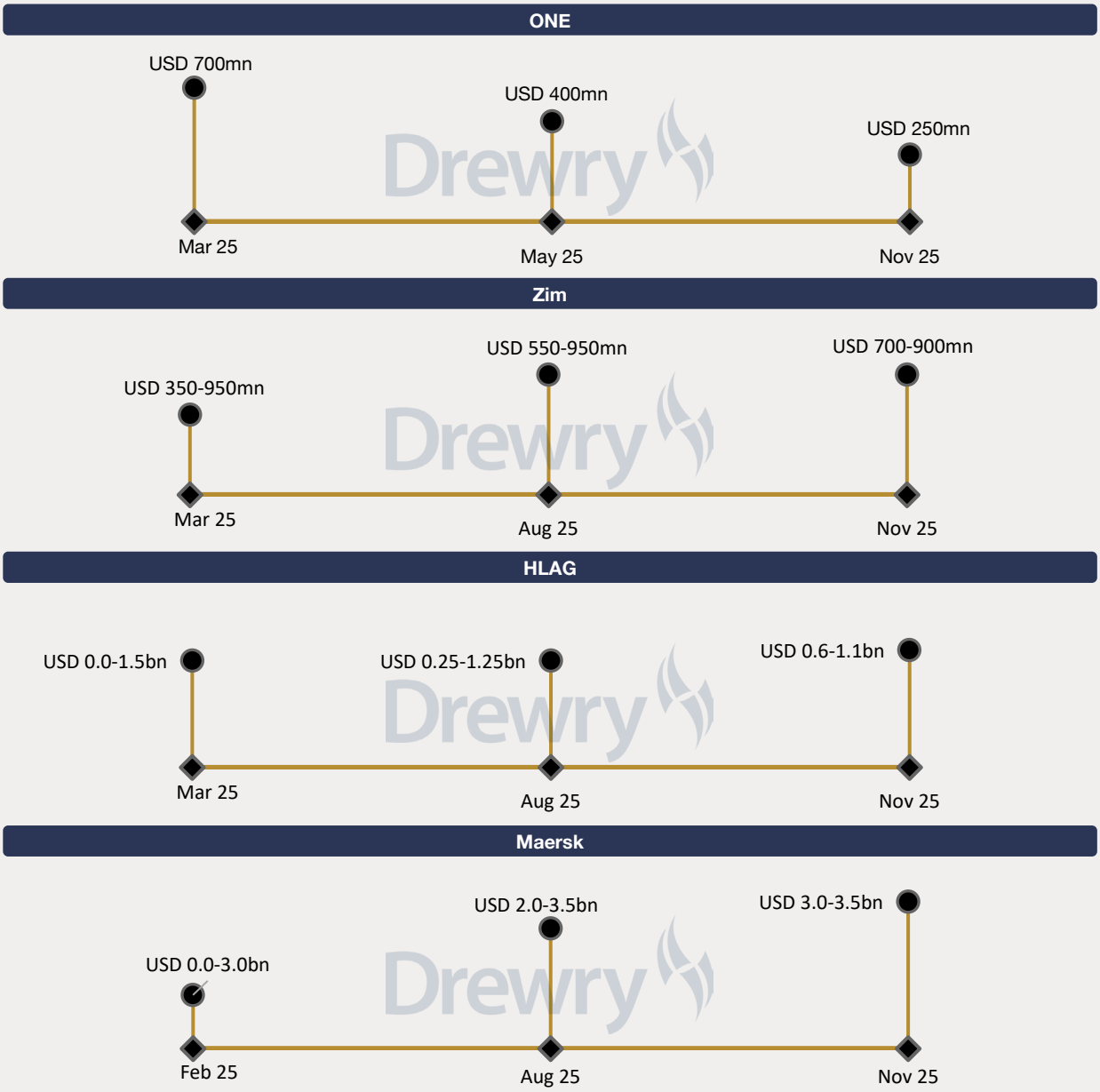
Note: Sample includes Cosco, Evergreen Marine Corp., Hapag-Lloyd, HMM, Maersk, Matson, RCL, Wan Hai, Yang Ming and Zim.

Source: Drewry Maritime Financial Research

Industry Profitability and Financial Trends

If Zim somehow does transfer to another major carrier, shippers would lose out. Such a move would accelerate the industry's march towards oligopoly – the Top 10 carriers already control around 85% of the active fleet - and the lose of another independent would reduce spot market price discovery, handing more pricing control to the majors.

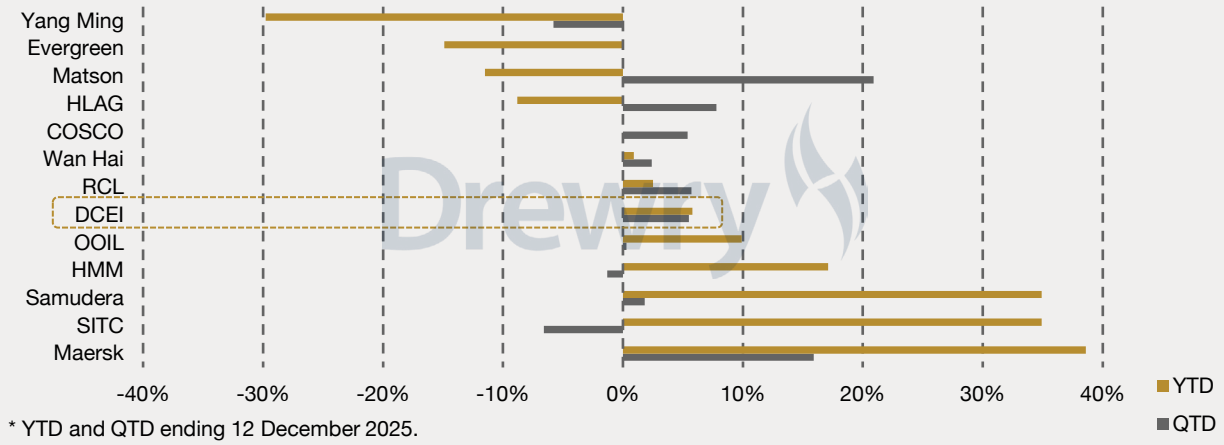
Figure 6.12 EBIT outlook of selected carrriers



Source: Drewry Maritime Financial Research

Industry Profitability and Financial Trends

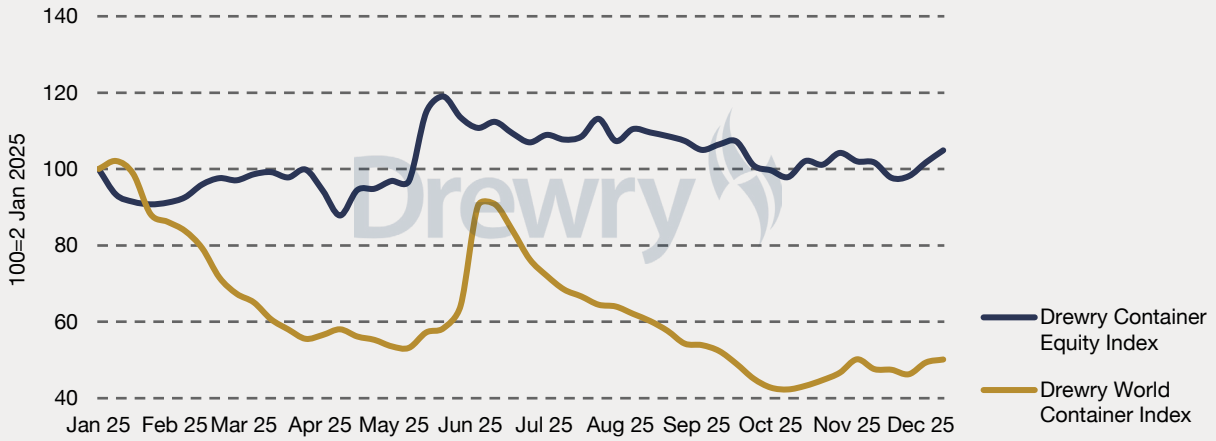
Figure 6.13 Container shipping stocks performance



* YTD and QTD ending 12 December 2025.

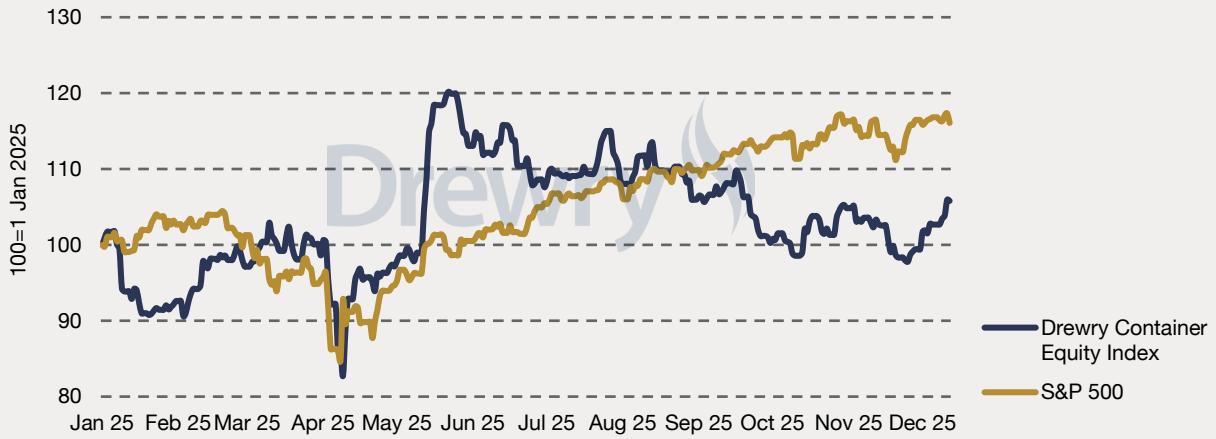
Source: Various exchanges, Drewry Maritime Financial Research

Figure 6.14 Drewry Container Equity Index versus Drewry World Container Index



Source: Various exchanges, World Container Index assessed by Drewry, Drewry Maritime Financial Research

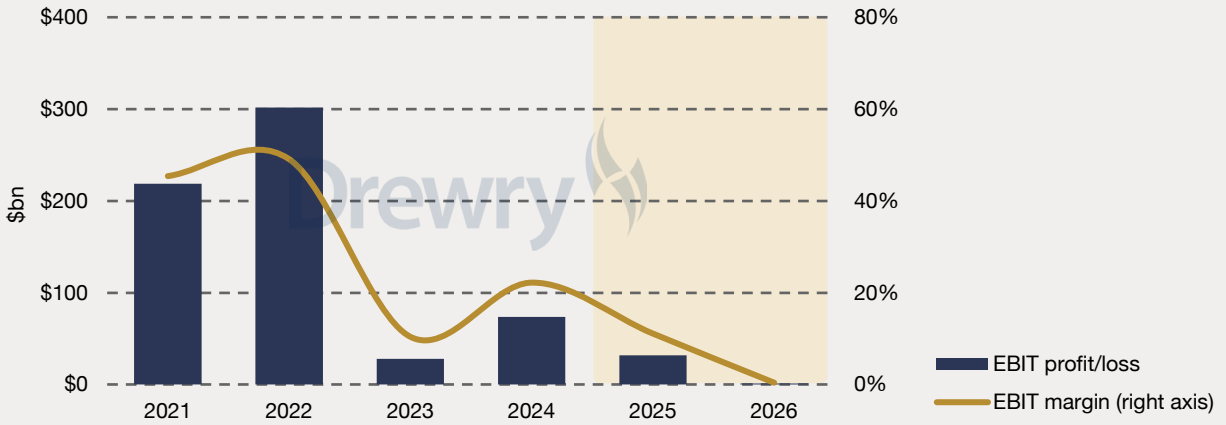
Figure 6.15 Drewry Container Equity Index vs. S&P 500



Source: Various exchanges, Drewry Maritime Financial Research

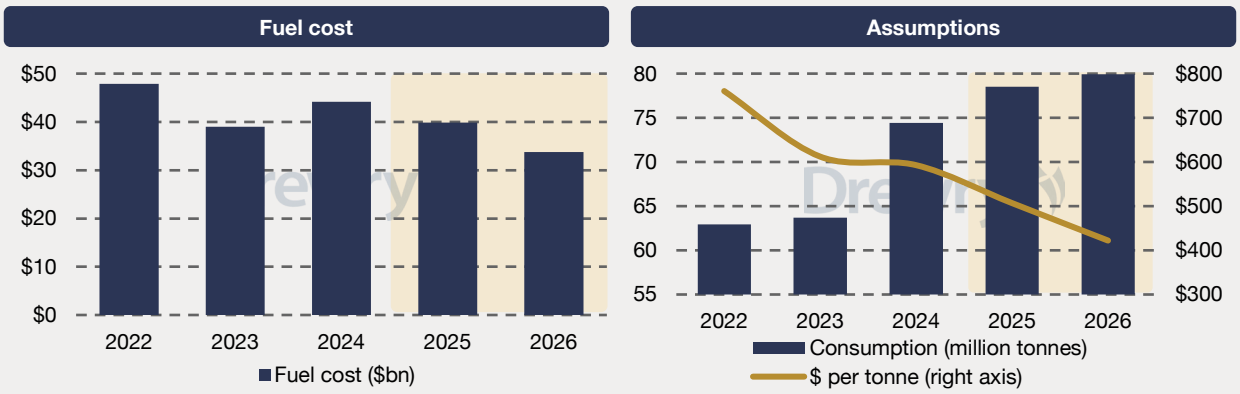
Industry Profitability and Financial Trends

Figure 6.16 Forecast carrier industry ebit profit/loss and ebit margins



Source: Drewry Maritime Research

Figure 6.17 Estimated annual fuel cost to the container industry



Note: Cost per tonne is weighted 90% LSFO, 10% HSFO.

Source: Drewry Maritime Research

Table 6.7 Carryings of selected carriers (kteu)

Carrier/Group	9M24	9M25	% Change	2023	2024	% Change
Maersk	18,408	19,116	3.8%	23,808	24,676	3.6%
CMA CGM	17,630	17,990	2.0%	21,840	23,570	7.9%
Cosco (excl. OOCL)	13,430	14,311	6.6%	16,217	18,344	13.1%
Ocean Network Express [1]	9,435	9,559	1.3%	11,613	12,681	9.2%
Hapag-Lloyd	9,324	10,170	9.1%	11,907	12,467	4.7%
Evergreen	n.a	n.a	n.a	10,000	10,000	0.0%
OOCL	5,609	5,873	4.7%	7,338	7,595	3.5%
HMM	2,832	2,931	3.5%	3,784	3,821	1.0%
Zim	2,768	2,765	-0.1%	3,281	3,751	14.3%
SITC	2,550	2,750	7.8%	3,224	3,570	10.7%
RCL	n.a	n.a	11.3%	2,200	2,450	11.4%
Samudera Shipping Line	1,365	1,493	9.4%	1,956	1,911	-2.3%
T.S. Lines	1,246	1,231	-1.2%	1,466	1,652	12.7%
Matson	604	588	-2.7%	805	802	-0.3%
Eimskip	153	161	5.2%	205	207	1.1%

Notes: n.a = not available

[1] Ocean Network Express is based on calendar year rather than its financial year

Source: Drewry Maritime Research

Industry Profitability and Financial Trends

Table 6.8 Z-scores of selected carriers or parent companies

Company	Period	Period Ended	Unit	Net Sales	EBIT	Assets Total	Assets Current	Book Value of Equity	Liabilities Total	Liabilities Current	Retained Earnings	Z-score
SITC International Holdings	6 months	30-Jun-25	million US$	1,664	601	3,340	1,118	2,587	753	485	2,147	5.37
Pacific International Lines	12 months	31-Dec-24	million US$	4,305	1,459	7,465	3,102	5,595	1,870	1,295	4,788	4.21
Hyundai Merchant Marine	9 months	30-Sep-25	billion Won	8,184	1,147	31,982	15,028	25,486	6,496	2,502	12,912	3.89
OOIL (parent of OOCL)	6 months	30-Jun-25	million US$	4,876	975	18,204	8,123	13,328	4,876	2,985	12,556	3.83
Seaboard Corp. (parent of Seaboard Marine)	9 months	30-Sep-25	million US$	7,336	174	7,959	3,557	4,971	2,988	1,457	5,303	3.57
Regional Container Lines	9 months	30-Sep-25	million THB	27,658	6,460	75,910	23,584	53,115	22,796	9,052	49,660	3.40
Yang Ming	9 months	30-Sep-25	million NT$	126,265	15,236	448,860	222,319	321,027	127,833	43,741	260,905	3.32
Samudera Shipping Line	6 months	30-Jun-25	million US$	285	41	977	512	610	366	142	530	3.08
AP Moller-Maersk	9 months	30-Sep-25	million US$	40,657	2,844	88,730	30,642	57,537	31,193	14,215	54,142	2.94
Evergreen Marine Corp	9 months	30-Sep-25	million NT$	293,375	63,879	847,148	219,640	562,241	284,907	141,235	493,863	2.90
Wan Hai	9 months	30-Sep-25	million NT$	106,972	26,378	395,874	139,368	258,462	137,412	35,850	221,525	2.88
Matson, Inc.	9 months	30-Sep-25	million US$	2,493	333	4,602	447	2,689	1,913	541	2,383	2.58
Hapag-Lloyd Holding	9 months	30-Sep-25	million euro	14,350	854	29,221	8,768	17,813	11,408	6,100	15,457	2.57
Ocean Network Express Holdings, Ltd	12 months	31-Mar-25	million Yen	3,028,057	586,733	5,354,320	2,488,648	3,438,578	1,915,756	717,272	2,085	2.40
China Cosco (parent of Cosco Container Lines)	9 months	30-Sep-25	million RMB	166,596	29,854	500,033	195,485	282,702	217,331	129,961	185,902	2.17
Zim	9 months	30-Sep-25	million US$	5,420	844	10,874	2,782	4,020	6,854	2,133	4,016	1.95

Note: US academic Edward Altman, using statistical analysis, developed the corporate distress Altman "Z-score" in the 1960s. Well known and respected by practitioners and academics, this score uses statistical techniques to predict a company's probability of failure in the next 2 years, using data from a company's financial statements

The Z-score is calculated as follows:

T1 = (Current Assets-Current Liabilities) / Total Assets

T2 = Retained Earnings / Total Assets

T3 = Annualised Earnings Before Interest and Taxes / Total Assets

T4 = Book Value of Equity / Total Liabilities

T5 = Annualised Sales / Total Assets

Z-score bankruptcy rating = 1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 1.0T5

A Z-score at or above 2.99 indicates that the company is "safe", based on these financial figures only. A Z-score between 1.8 and 2.99 indicates that one should exercise caution ("grey zone"), based on these financial figures only. A Z-score below 1.8 indicates a higher risk of the company going bankrupt ("distress zone"), based on these financial figures only

The Z-score company ratings shown here are objective calculations based on the well-known Z-score methodology and are provided to subscribers in good faith. They do not necessarily reflect the opinion of Drewry Shipping Consultants about the future prospects of the companies

Source: Drewry Maritime Research, from company reports

Competition Monitor / Regulatory Watch

With the late-October announcement of a trade truce between the US and China, which suspended the tit-for-tat port fees on vessels linked to either country for a 12-month period, ocean carriers, particularly Chinese operators, have been handed much-needed relief. The agreement, reached between Presidents Donald Trump and Xi Jinping during their meeting in Busan, South Korea, effectively averted billions of dollars in costs that would otherwise have been absorbed by carriers. Without the truce, shippers would also have been exposed to indirect cost increases and a significant reduction in competition if Chinese carriers exited US trades.

Decision on suspending the tit-for-that port fees halted a serious escalation

Still, even though the measures were in force for only a few weeks before being suspended, the industry had already begun to feel the pressure, especially on the Transpacific trade. In anticipation of the fee regime, carriers moved quickly to redeploy Chinese-built tonnage away from US services to minimise potential cost exposure, triggering a short-term reshuffle of capacity. Drewry research indicates that the capacity on the Asia–WCNA corridor decreased by around 5%, while the Asia–ECNA trade experienced a 4% decline between July and October.

The USTR measures triggered a strategic redeployment of capacity as carriers sought to minimise their potential exposure

For some operators, the financial implications were particularly acute. CMA CGM, whose exposure to the USTR fees was the highest among carriers outside China, and with the largest market share on the Transpacific, reined in its effective capacity noticeably, cutting 7% on Asia–WCNA and 8% on Asia–ECNA over the same period.

Table 6.9 Herfindahl-Hirschman Index (HHI) - market concentration in selected container trades

Trade	No. Ship Operators			Herfindahl-Hirschman Index			Concentration level	
	Jul 25	Oct 25	Direction	Jul 25	Oct 25	Direction	Jul 25	Oct 25
Europe-ECSA NB	7	7	→	2,689	2,513	↓	High	High
Europe-MidE EB	13	11	↓	2,218	2,270	↑	Moderate	Moderate
South Asia-North America EB	6	6	→	2,195	2,232	→	Moderate	Moderate
North Europe-North America WB	13	12	↓	1,695	2,201	↑	Moderate	Moderate
Asia-West Africa SB	9	8	↓	2,156	2,079	↓	Moderate	Moderate
Europe-South Asia WB	18	19	↓	2,064	2,042	→	Moderate	Moderate
Asia-ECSA SB	11	10	↓	1,459	1,591	↑	Competitive	Moderate
Asia-Med WB	23	23	→	1,418	1,573	↑	Competitive	Moderate
Asia-North Europe WB	11	13	↑	1,338	1,313	→	Competitive	Competitive
Asia-ECNA EB	12	12	→	1,215	1,186	→	Competitive	Competitive
Asia-MidE WB	28	29	↑	1,664	1,185	↓	Moderate	Competitive
Asia-WCNA EB	25	25	→	1,050	1,022	→	Competitive	Competitive
Asia-South Asia WB	34	33	↓	751	766	→	Competitive	Competitive

Notes: Based on effective capacity, treating subsidiaries as part of the parent i.e. OOCL is included within Cosco; No accounting for slot charter agreements.

The Herfindahl-Hirschman Index (HHI) is a commonly accepted measure of market concentration, calculated by squaring the market share (in this case the effective headhaul capacity as a proxy) of each company competing in a market, and then summing the resulting numbers, ranging from close to zero to 10,000 (indicative of a monopoly).

The higher the number the lower the competition, or more concentrated a market is considered to be. Direction arrows only alter when comparison change is 50 points or more.

Key: <1,500 = competitive marketplace 1,500-2,500 = moderately concentrated marketplace >2,500 = highly concentrated marketplace

Source: Drewry Maritime Research

Competition Monitor / Regulatory Watch

CMA CGM's Ocean Alliance partner Cosco Shipping, the largest Chinese carrier serving the US market, took a different approach. Between July and October 2025, COSCO increased its effective capacity on Asia–WCNA by 5%, while reducing capacity on Asia–ECNA by 5%. This divergence underscores its determination to remain active in the US market and defend its market share despite ongoing pressure from the US port fees.

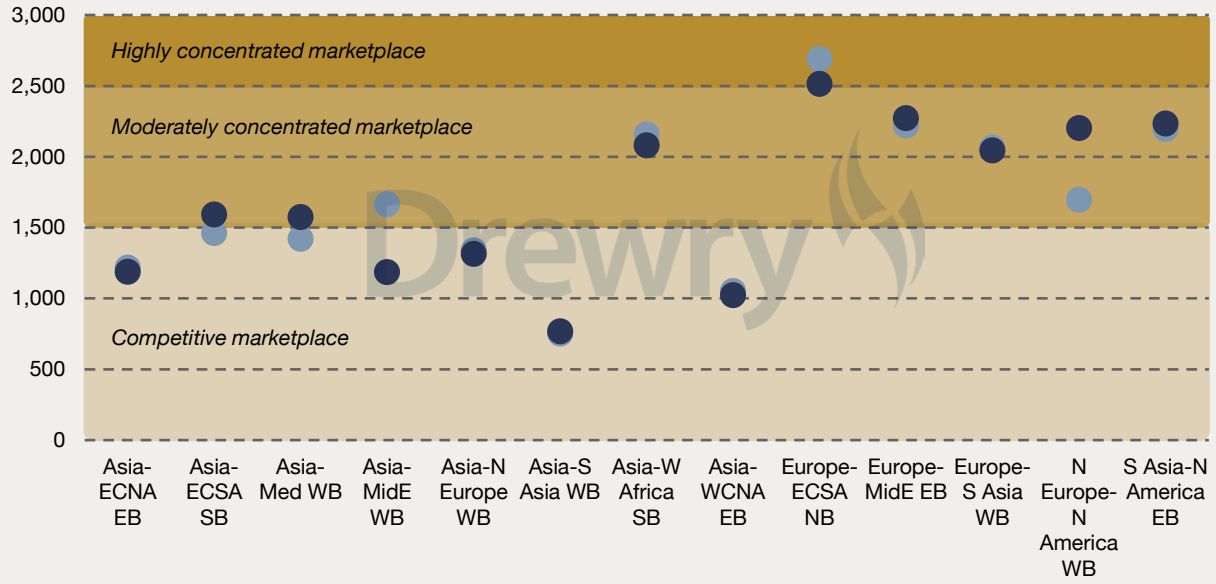
Premier Alliance, whose fleet was less exposed to USTR fees, decided to suspend their PS5 Transpacific service with effect from October, while restructuring other routes, including splitting the MS2 into MD2 (Asia–Mediterranean) and GS2 (Middle East–US), to sidestep US port fees on Chinese-built vessels and enable their redeployment.

Following the example of the Premier Alliance, Gemini partners Maersk and Hapag-Lloyd also opted to fully suspend their TP9/WC6 Transpacific service. The service, however, was not part of the original Gemini network, having been launched in June as an additional offering providing a direct Xiamen–Long Beach connection via the Busan hub.

Opportunistic carrier T.S. Lines, which is primarily focused on intra-Asia services, has been prompted to exit the Transpacific trade as it withdrew the single vessel it operated on the Asia–USWC service jointly run with SeaLead and KMTC ahead of the 14 October deadline. However, forward schedules indicate that T.S. Lines continues to participate in the trade through slot purchases at least until the end of the year.

The USTR measures prompted T.S. Lines to withdraw from the Transpacific trade

Figure 6.18 Concentrating - summary of competitiveness (HHI) by trade



Notes: Based on effective capacity, treating subsidiaries as part of the parent i.e. OOCL is included within Cosco; No accounting for slot charter agreements.

Source: Drewry Maritime Research

Competition Monitor / Regulatory Watch

This pullback could also be reinforced by the downward trajectory of spot rates, which has further reduced the incentive for smaller operators to maintain capacity on the route. According to Drewry's World Container Index (WCI), all-in spot rates from Shanghai to Los Angeles fell 64% from week 24 (12 June) until week 42 (16 October), reaching $2,103 per 40-foot container.

Unsurprisingly, some carriers operating vessels exempt from USTR fees opted to deploy additional capacity. Notably, South Korean carrier HMM significantly increased its effective capacity, expanding by 52% on the Asia–WCNA trade between July and October, and by a further 84% on the Asia–ECNA trade over the same period.

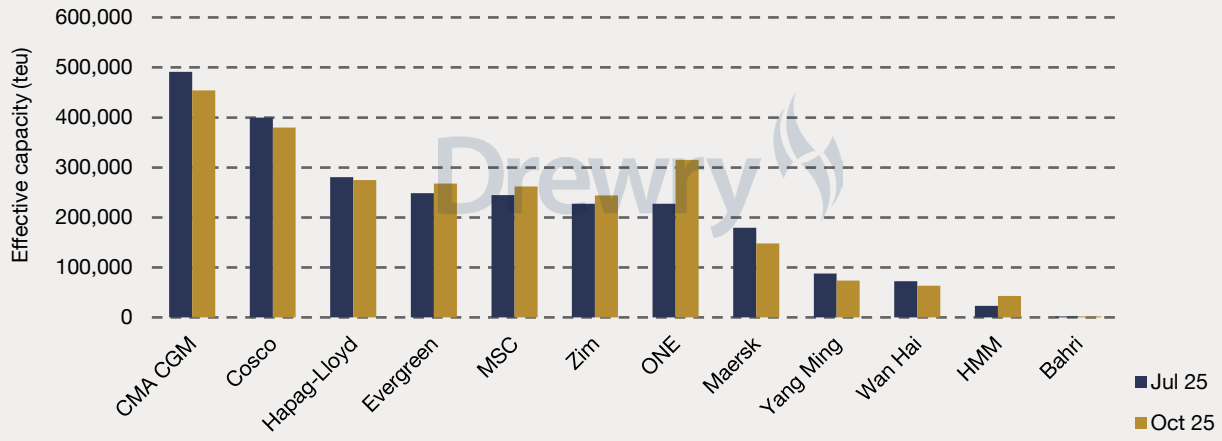
The withdrawal of T.S. Lines from the Transpacific, together with service suspensions by the Premier and Gemini alliances, is unfavourable for shippers as it reduces available service options. However, Drewry's assessment of market concentration across 14 selected deep-sea trades, based on a capacity-weighted Herfindahl–Hirschman Index (HHI), shows that the competitive environment on the Transpacific has so far remained stable and firmly within the "competitive" bracket, despite minor movements in concentration levels.

Competition in the Transpacific trade remained stable despite capacity withdrawals

On other trades, changes in the competitive landscape have been more pronounced. The Asia–Middle East trade shifted from "moderately concentrated" in July to "competitive" by October, following the entry of Yang Ming via Premier Alliance, Zim and Petronas. The additional capacity intensified competition and diluted MSC's market share, which declined from 34% in July to 24% in October.

By contrast, competition on both the Asia–ECSA and Asia–Mediterranean trades shifted from "competitive" in July to "moderately concentrated" in October. On the Asia–ECSA trade, Wan Hai withdrew its capacity from the AS2 / Ipanema / SX1 service, jointly operated by Hapag-Lloyd, MSC and ONE, reducing the number of active carriers. In the Asia–Mediterranean trade, the number of operators remained unchanged, but MSC strengthened its market position, increasing its share from 27% to 31%.

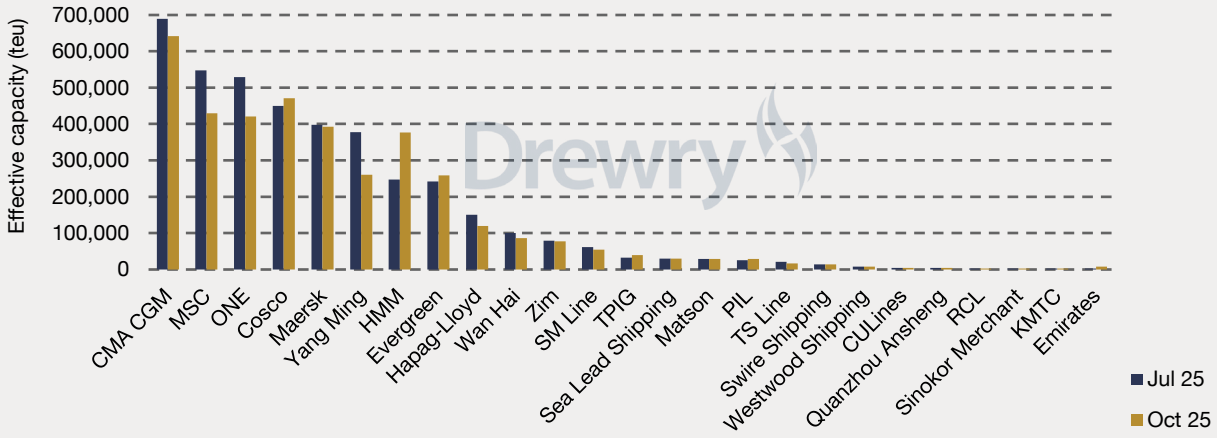
Figure 6.19 Effective capacity changes: Asia-West Coast North America



Source: Drewry Maritime Research

Competition Monitor / Regulatory Watch

Figure 6.20 Effective capacity changes: Asia-West Coast North America



Source: Drewry Maritime Research

7. The Charter Market and S&P

Charter Market

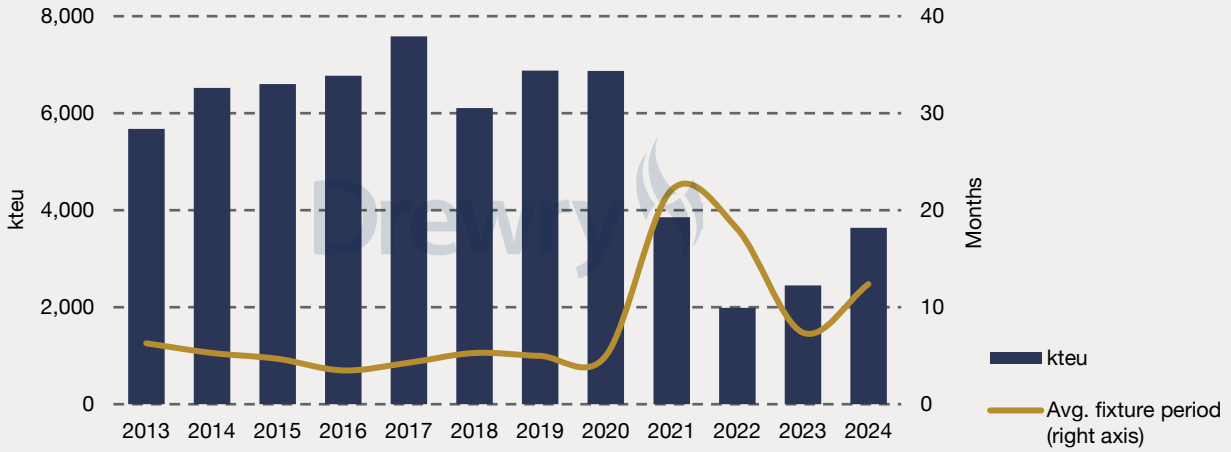
Reading the container charter market has become increasingly challenging. Historically, the sector followed a fairly reliable seasonal rhythm: activity and charter rates firmed through spring and early summer, then softened into autumn and winter as peak-season cargo moved and demand ebbed. Once the Christmas shipping window closed, rates typically declined sharply, bottoming out ahead of Chinese New Year before the next cyclical recovery.

The charter market is currently being driven more by structural distortions than by traditional seasonality

This year, that pattern has only partially held. While the market did register a modest spring uplift, the anticipated post-summer correction has largely failed to materialise. Since August, charter rates have remained stubbornly firm, with few signs of the usual seasonal cooling. This persistence suggests that the market is currently being driven more by structural distortions than by traditional seasonality, reducing the usefulness of historical benchmarks and complicating short-term forecasting.

Beyond the absence of seasonality, the market appears difficult to reconcile with headline supply data. Millions of teu capacity are being delivered from the yards, scrapping activity remains negligible, and yet there is little visible evidence in the charter market of tonnage oversupply. This year alone, the global container fleet has expanded by approximately 2 mteu, seemingly without consequence. Since 2022, capacity growth has consistently outpaced demand on an annual basis, with roughly 7 mteu added to the fleet. The obvious question is where all this capacity has been absorbed.

Figure 7.1 Recorded charter fixtures by year



Source: Drewry Maritime Research

Charter Market

Restructure of Russian trade using feeders and Suez Canal diversions squeezed charter availability

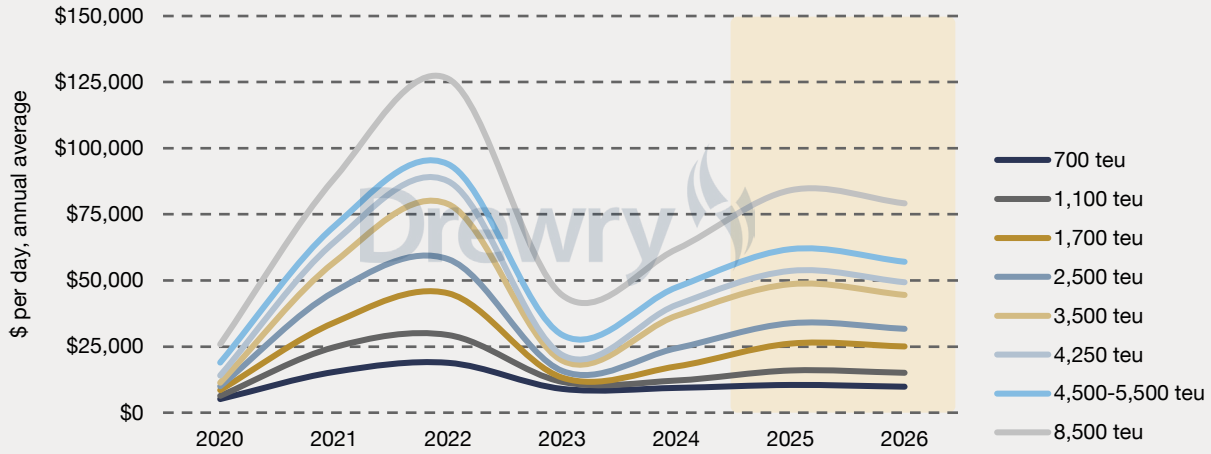
The answer lies less in static supply-demand metrics and more in effective capacity, which is shaped primarily by tonne-mile demand and congestion. While port congestion remains a feature, but much less so than during the pandemic, tonne-mile demand appears to be the dominant supporting factor. Two developments are particularly relevant. First, Russian trade has been almost entirely restructured around smaller feeder vessels - typically 1,000-4,000 teu units - operating extended routes, often between China and St Petersburg. This shift absorbed hundreds of feeder vessels in 2022 and 2023, and these ships have not yet returned to the wider market. Second, the ongoing deviation of services away from the Suez Canal continues to inflate tonne-mile demand and effectively reduce available capacity.

The key strategic uncertainty hanging over the market is the timing and impact of a reopening of the Suez Canal and, more broadly, a resolution of the war in Ukraine. While EU sanctions are likely to remain in place for some time, the US appears increasingly inclined to re-engage commercially with Russia. Should US sanctions be eased or lifted, most liner operators are likely to resume Russian calls relatively quickly. This raises an obvious follow-on question: what happens to the container ships, many owned by Chinese and Middle Eastern interests, that were acquired specifically for Russian trade?

The key strategic uncertainty hanging over the market is the timing and impact of a reopening of the Suez Canal and a resolution of the war in Ukraine

Some of this capacity may be absorbed through outright sales, and some major lines have already demonstrated a willingness to acquire vessels that traded to Russia shortly before delivery. For Chinese owners in particular, however, a sale may not be necessary; many of these ships could simply be chartered back into the open market. That said, a portion of this fleet is of limited specification and questionable condition, potentially restricting its trading flexibility outside China–Russia routes. As a result, some level of accelerated scrapping appears inevitable.

Figure 7.2 12-month time charter forecasts



Source: Drewry Maritime Research

Charter Market

Looking further ahead, the orderbook remains a latent risk. Deliveries in 2026 appear manageable, at around 1.4 mteu, but 2027 looks materially heavier, with approximately 3 mteu scheduled for delivery. Notably, Chinese yards are still offering late-2027 slots for smaller feeder vessels. In addition, broker sources tell us that there is a sizeable "hidden" orderbook at third-, fourth- and fifth-tier Chinese yards, primarily for speculative 1,000-5,000 teu designs. Many of these ships only receive IMO numbers shortly before delivery and therefore do not yet appear in official statistics. This concealed orderbook is estimated at between 50-80 vessels.

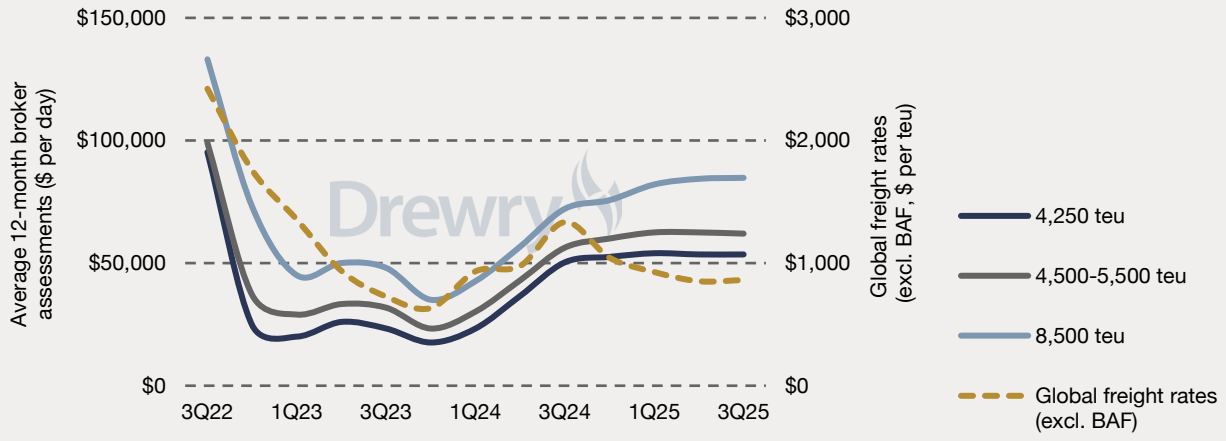
These ships are generally lower-spec with smaller engines, limited reefer plugs, and reduced IMO cargo capability, but they are increasingly being taken up by international liner operators due to a lack of alternatives.

From this edition we have included two charts to show the percentage of containership units by vessel size that can be categorised as being either alternative fuel capable or equipped with Eco Engines, split by ownership type (see Figure 7.5 and Figure 7.6). The idea is to show readers where the gaps are in the fleet and orderbook in terms of access to modern, fuel-efficient ships.

A combination of visible and hidden supply highlights the inherent uncertainty of the market. While we remain broadly constructive on charter rates into 2026 and expect the year to start on a firm footing, a repeat of 2025 levels would represent a best-case outcome. On current visibility, 2026 is more likely to settle below 2025 averages. Despite the near-term resilience, the industry is acutely aware that this cycle is no different from previous ones: periods of oversupply and weaker markets lie ahead. The only real question is timing.

A repeat of 2025 levels would represent a best-case outcome for charter owners, but some minor correction is more likely

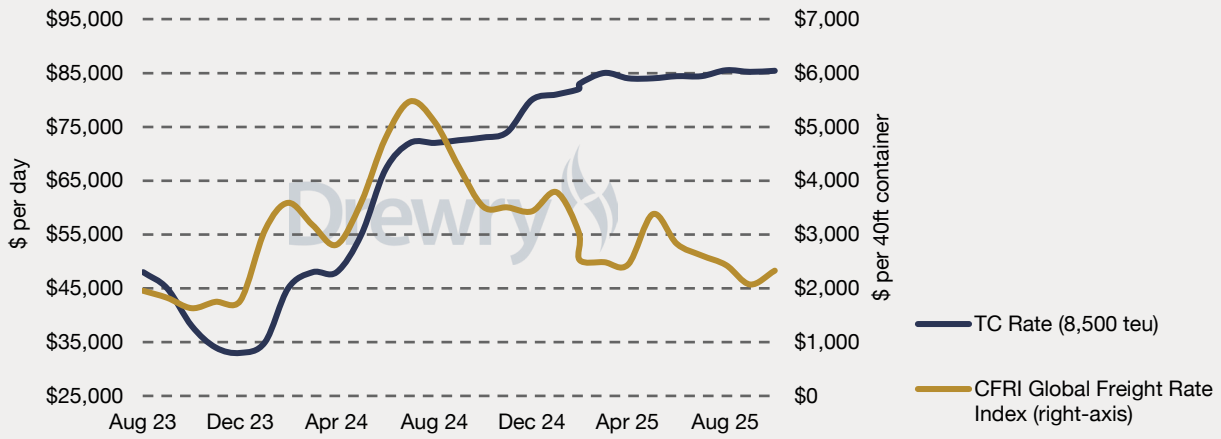
Figure 7.3 Development of charter and freight rates



Source: Drewry Maritime Research

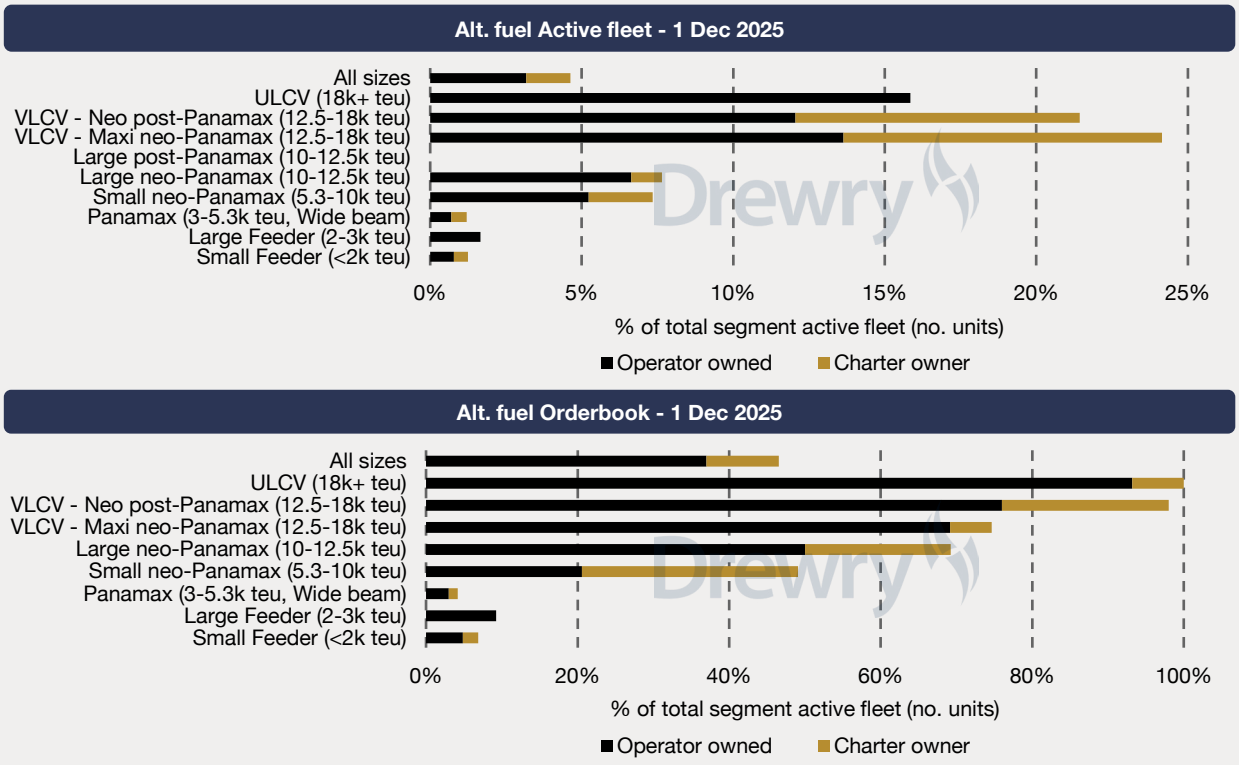
Charter Market

Figure 7.4 Development of monthly charter and freight rates



Source: Drewry Shipping Insight, Container Freight Rate Insight

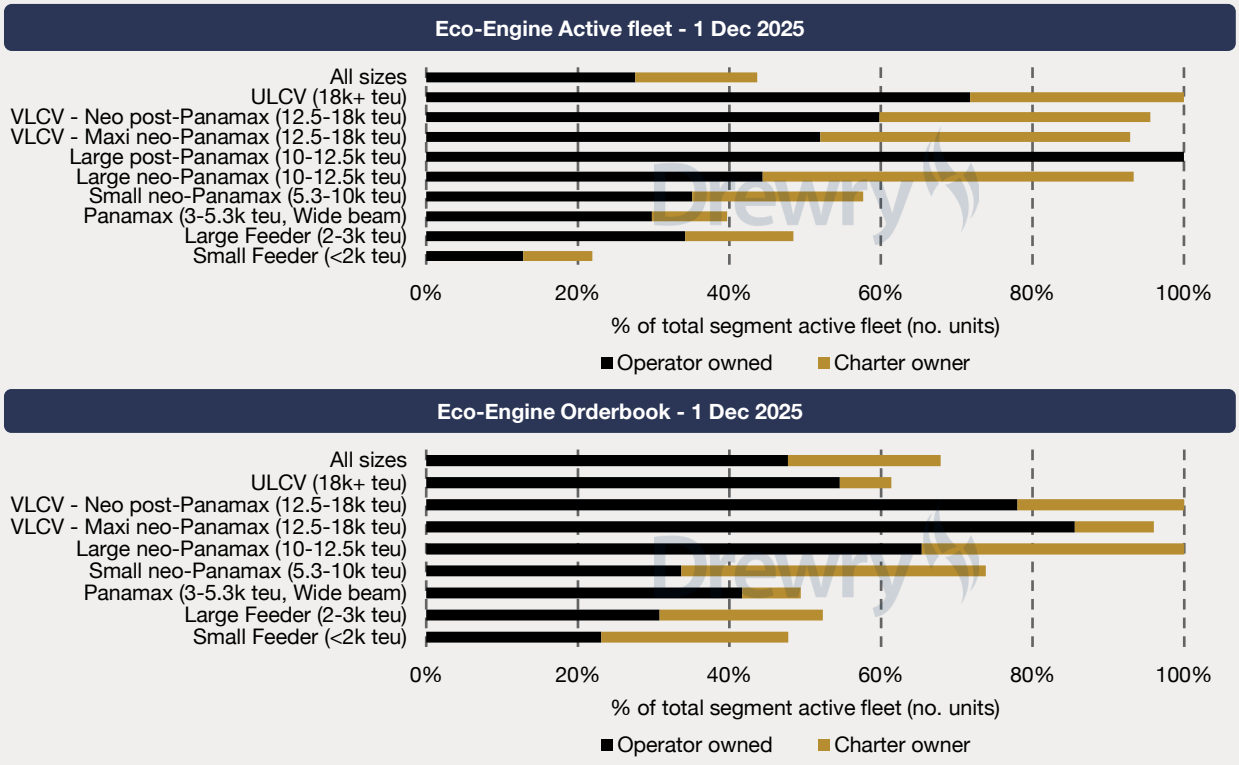
Figure 7.5 Comparison between operators and charter owners of alternative fuel capable containership units, by ship size



Source: Drewry Maritime Research, Clarksons Research

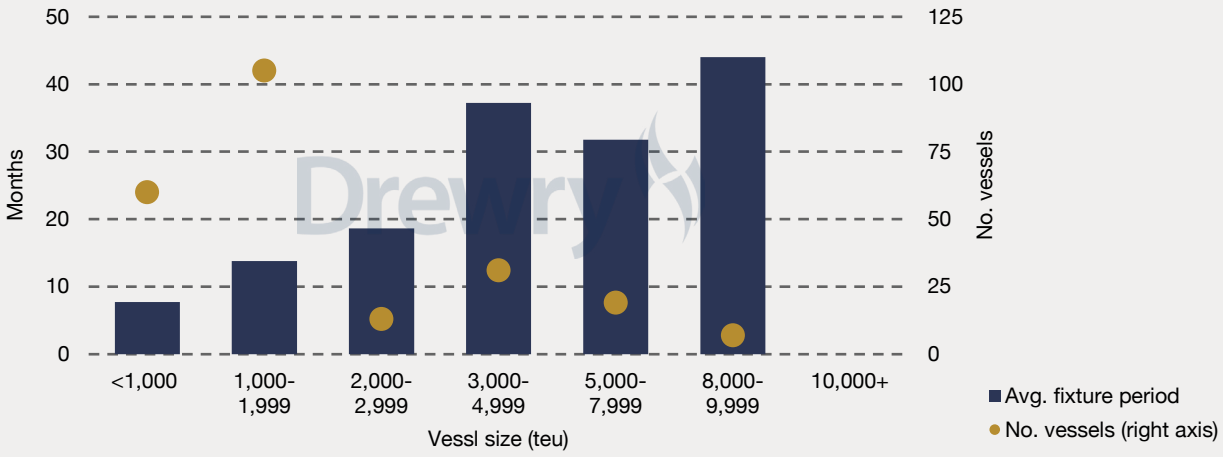
Charter Market

Figure 7.6 Comparison between operators and charter owners of Eco-Engine containership units, by ship size



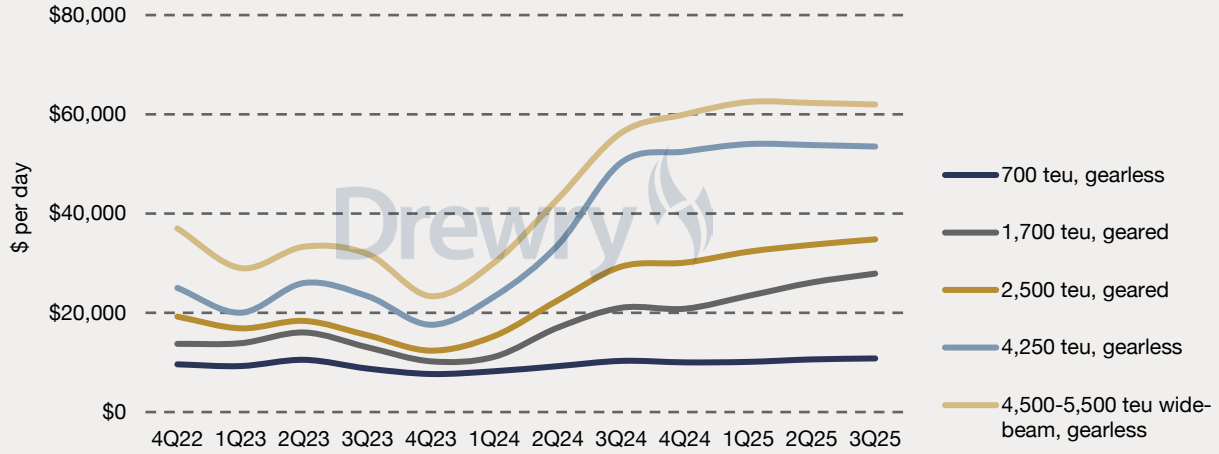
Source: Drewry Maritime Research, Clarksons Research

Figure 7.7 Average fixture periods by vessel size, 3Q25



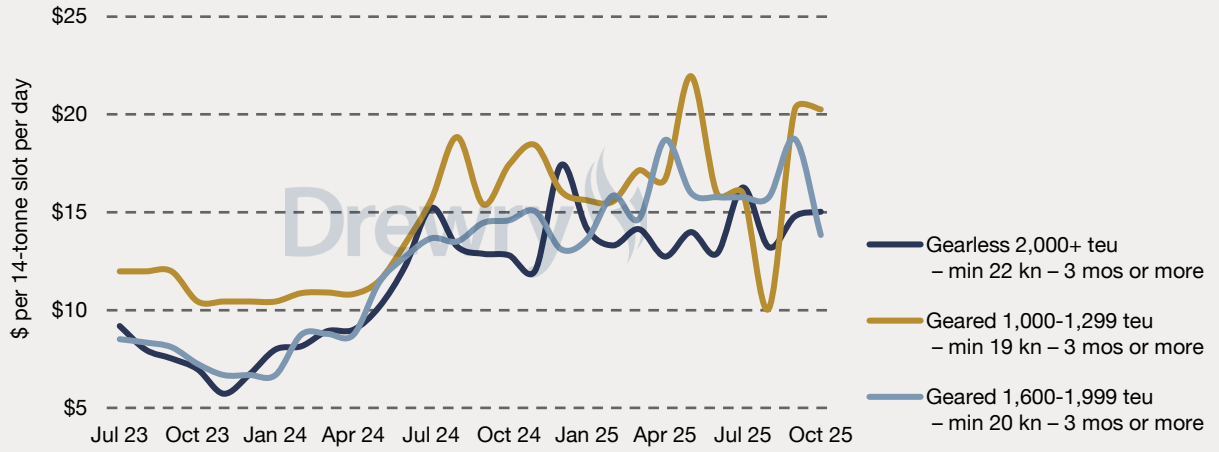
Source: Drewry Maritime Research

Figure 7.8 Average 12-month time charter broker assessments



Source: Drewry Maritime Research, derived from brokers' reports

Figure 7.9 Recorded monthly time charter rates



Source: Hamburg Shipbrokers Association

Table 7.1 Recorded charter fixtures, 3Q25

Range (teu)	kteu	No. vessels	Avg. fixture (months)	Fixtures over 12 months
<1,000	46	60	7.7	8
1,000-1,999	151	105	13.8	47
2,000-2,999	33	13	18.6	8
3,000-4,999	124	31	37.2	29
5,000-7,999	119	19	31.8	15
8,000-9,999	62	7	44.0	5
10,000+	0	0	-	0
Grand total	**534**	**235**	**18.0**	**112**

Source: Various broker reports

Charter Market

Table 7.2 Average 12-month time charter broker assessments ($/Day)

	Teu	700	1,110	1,700	2,500	3,500	4,250	4,500-5,500	8,500
	Dwt	9,000	13,500	23,000	35,000	40-45,000	50,000	Wide-beam	100,500
	Type	Gearless	Geared	Geared	Geared	Gearless	Gearless	Gearless	Gearless
					Standard 12-month period				
2023		$9,050	$11,700	$13,275	$15,750	$19,725	$21,725	$29,350	$44,500
YoY % change		*-52%*	*-60%*	*-71%*	*-73%*	*-75%*	*-75%*	*-69%*	*-65%*
2024		$9,425	$12,125	$17,475	$24,300	$36,600	$40,675	$47,375	$61,750
YoY % change		*4%*	*4%*	*32%*	*54%*	*86%*	*87%*	*61%*	*39%*
2023	1Q	$9,200	$12,300	$13,800	$16,800	$18,300	$20,000	$29,000	$44,000
QoQ % change		*-4%*	*0%*	*1%*	*-13%*	*-21%*	*-19%*	*-22%*	*-40%*
YoY % change		*-62%*	*-68%*	*-77%*	*-78%*	*-82%*	*-82%*	*-75%*	*-70%*
	2Q	$10,500	$13,900	$16,000	$18,300	$23,300	$26,000	$33,300	$50,000
QoQ % change		*14%*	*13%*	*16%*	*9%*	*27%*	*30%*	*15%*	*14%*
YoY % change		*-54%*	*-62%*	*-74%*	*-76%*	*-78%*	*-78%*	*-73%*	*-67%*
	3Q	$8,700	$11,200	$13,000	$15,400	$20,800	$23,300	$31,800	$48,000
QoQ % change		*-17%*	*-19%*	*-19%*	*-16%*	*-11%*	*-10%*	*-5%*	*-4%*
YoY % change		*-54%*	*-63%*	*-71%*	*-75%*	*-75%*	*-76%*	*-68%*	*-64%*
	4Q	$7,700	$9,200	$10,200	$12,300	$16,300	$17,600	$23,300	$35,000
QoQ % change		*-11%*	*-18%*	*-22%*	*-20%*	*-22%*	*-24%*	*-27%*	*-27%*
YoY % change		*-20%*	*-25%*	*-26%*	*-36%*	*-30%*	*-29%*	*-37%*	*-52%*
2024	1Q	$8,200	$9,300	$11,100	$15,300	$20,300	$23,300	$30,200	$42,600
QoQ % change		*6%*	*1%*	*9%*	*24%*	*25%*	*32%*	*30%*	*22%*
YoY % change		*-11%*	*-24%*	*-20%*	*-9%*	*11%*	*17%*	*4%*	*-3%*
	2Q	$9,200	$10,700	$17,000	$22,500	$33,600	$36,600	$43,000	$56,700
QoQ % change		*12%*	*15%*	*53%*	*47%*	*66%*	*57%*	*42%*	*33%*
YoY % change		*-12%*	*-23%*	*6%*	*23%*	*44%*	*41%*	*29%*	*13%*
	3Q	$10,300	$14,200	$21,000	$29,300	$45,000	$50,300	$56,300	$72,100
QoQ % change		*12%*	*33%*	*24%*	*30%*	*34%*	*37%*	*31%*	*27%*
YoY % change		*18%*	*27%*	*62%*	*90%*	*116%*	*116%*	*77%*	*50%*
	4Q	$10,000	$14,300	$20,800	$30,100	$47,500	$52,500	$60,000	$75,600
QoQ % change		*-3%*	*1%*	*-1%*	*3%*	*6%*	*4%*	*7%*	*5%*
YoY % change		*30%*	*55%*	*104%*	*145%*	*191%*	*198%*	*158%*	*116%*
2025	1Q	$10,100	$14,900	$23,400	$32,300	$48,500	$54,000	$62,500	$82,000
QoQ % change		*1%*	*4%*	*13%*	*7%*	*2%*	*3%*	*4%*	*8%*
YoY % change		*23%*	*60%*	*111%*	*111%*	*139%*	*132%*	*107%*	*92%*
	2Q	$10,600	$15,600	$26,100	$33,700	$48,700	$53,800	$62,300	$84,300
QoQ % change		*5%*	*5%*	*12%*	*4%*	*0%*	*-0%*	*-0%*	*3%*
YoY % change		*15%*	*46%*	*54%*	*50%*	*45%*	*47%*	*45%*	*49%*
	3Q	$10,800	$16,700	$27,900	$34,800	$49,100	$53,500	$62,000	$84,700
QoQ % change		*2%*	*7%*	*7%*	*3%*	*1%*	*-1%*	*-0%*	*0%*
YoY % change		*5%*	*18%*	*33%*	*19%*	*9%*	*6%*	*10%*	*17%*

Source: Drewry Maritime Research derived from brokers' reports

Charter Market

Table 7.3 Average time charter rates and period

	Teu	700		1,110		1,700		2,500		3,500		4,250	
	Dwt	9,000		13,500		23,000		35,000		40-45,000		50,000	
	Type	Gearless		Geared		Geared		Geared		Gearless		Gearless	
		Actual recorded rate ($/Day) and average period (months)											
2022		$17,200		$24,075		$29,150		$33,800		$70,100		$54,175	
YoY % change		*40%*		*27%*		*16%*		*24%*		*106%*		*38%*	
2023		$8,875		$11,925		$14,150		$15,850		$18,875		$19,475	
YoY % change		*-48%*		*-50%*		*-51%*		*-53%*		*-73%*		*-64%*	
2024		$7,975		$12,000		$18,600		$22,825		$26,325		$29,000	
YoY % change		*-10%*		*1%*		*31%*		*44%*		*39%*		*49%*	
2023	1Q	$10,200	4.8	$13,000	7.1	$15,000	8.7	$16,200	11.3	$19,300	8.3	$18,700	6.2
QoQ % change		*-10%*		*7%*		*11%*		*62%*		*-8%*		*-16%*	
YoY % change		*-50%*		*-54%*		*-61%*		*-66%*		*-68%*		*-61%*	
	2Q	$9,900	5.1	$13,400	5.9	$16,800	9.4	$18,000	13.3	$22,000	28.0	$22,450	18.7
QoQ % change		*-3%*		*3%*		*12%*		*11%*		*14%*		*20%*	
YoY % change		*-41%*		*-48%*		*-52%*		*-66%*		*n.a*		*n.a*	
	3Q	$8,350	2.8	$12,000	4.3	$13,900	7.5	$16,200	11.5	$18,800	5.0	$20,000	9.1
QoQ % change		*-16%*		*-10%*		*-17%*		*-10%*		*-15%*		*-11%*	
YoY % change		*-59%*		*-60%*		*-54%*		*-34%*		*n.a*		*n.a*	
	4Q	$7,000	2.4	$9,300	3.1	$10,900	3.6	$13,000	3.6	$15,400	2.4	$16,700	2.6
QoQ % change		*-16%*		*-23%*		*-22%*		*-20%*		*-18%*		*-17%*	
YoY % change		*-38%*		*-24%*		*-19%*		*30%*		*-26%*		*-25%*	
2024	1Q	$7,000	2.9	$9,500	6.0	$13,700	6.7	$16,750	8.8	$14,800	7.2	$21,600	9.6
QoQ % change		*0%*		*2%*		*26%*		*29%*		*-4%*		*29%*	
YoY % change		*-31%*		*-27%*		*-9%*		*3%*		*-23%*		*16%*	
	2Q	$7,030	3.6	$10,400	6.1	$16,200	12.0	$22,000	17.6	$27,800	21.8	$24,400	23.9
QoQ % change		*0%*		*9%*		*18%*		*31%*		*88%*		*13%*	
YoY % change		*-29%*		*-22%*		*-4%*		*22%*		*26%*		*9%*	
	3Q	$8,850	3.5	$13,900	7.4	$21,300	13.2	$26,000	21.4	$31,300	28.0	$33,500	27.0
QoQ % change		*26%*		*34%*		*31%*		*18%*		*13%*		*37%*	
YoY % change		*6%*		*16%*		*53%*		*60%*		*66%*		*68%*	
	4Q	$9,020	2.6	$14,200	9.4	$23,200	9.4	$26,500	19.2	$31,400	28.8	$36,500	27.8
QoQ % change		*2%*		*2%*		*9%*		*2%*		*0%*		*9%*	
YoY % change		*29%*		*53%*		*113%*		*104%*		*104%*		*119%*	
2025	1Q	$9,900	5.8	$14,800	12.4	$22,400	15.3	$26,800	22.0	$34,800	23.0	$36,100	22.8
QoQ % change		*10%*		*4%*		*-3%*		*1%*		*11%*		*-1%*	
YoY % change		*41%*		*56%*		*64%*		*60%*		*135%*		*67%*	
	2Q	$10,700	7.8	$15,900	15.6	$22,800	15.9	$29,200	25.7	$31,400	26.0	$35,500	15.3
QoQ % change		*8%*		*7%*		*2%*		*9%*		*-10%*		*-2%*	
YoY % change		*52%*		*53%*		*41%*		*33%*		*13%*		*45%*	
	3Q	$10,500	4.8	$16,700	10.2	$24,400	11.7	$29,000	15.6	$34,800	24.0	$34,400	30.0
QoQ % change		*-2%*		*5%*		*7%*		*-1%*		*11%*		*-3%*	
YoY % change		*19%*		*20%*		*15%*		*12%*		*11%*		*3%*	

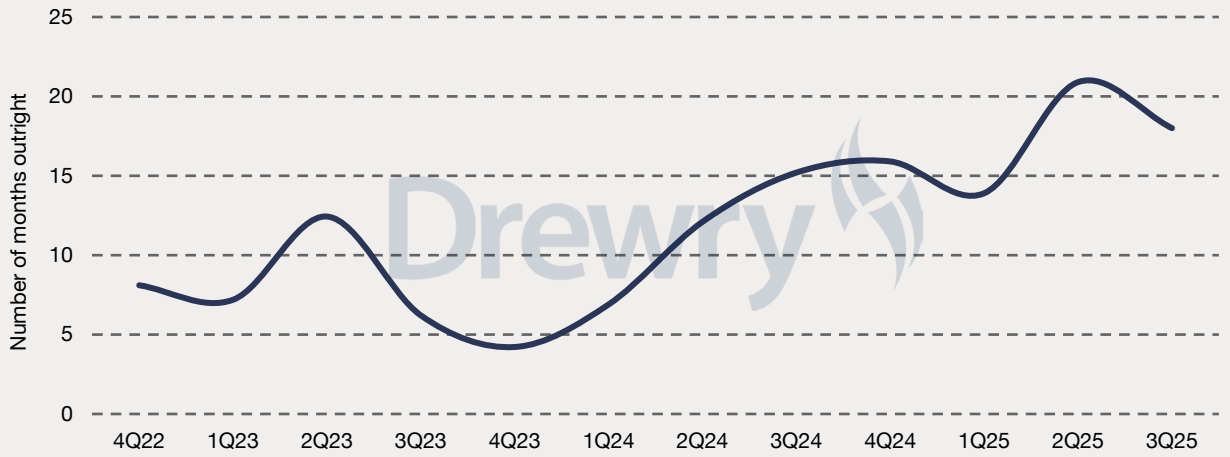
Note: Some smaller vessel categories have been changed and historical data will not be 100% in line with previously published reports.

Values in the parenthesis indicates average period

Source: Drewry Maritime Research, derived from brokers' reports

Charter Market

Figure 7.10 Average fixture period



Source: Drewry Maritime Research

Table 7.4 Average slot charter rates ($/nominal slot)

	Teu	700	1,110	1,700	2,500	3,500	4,250
	Dwt	9,000	13,500	23,000	35,000	40-45,000	50,000
	Type	Gearless	Geared	Geared	Geared	Gearless	Gearless
Standard 12-month period							
2022		$27	$26	$27	$23	$23	$21
2023		$13	$11	$8	$6	$6	$5
2024		$13	$11	$10	$10	$10	$10
2023	1Q	$13	$11	$8	$7	$5	$5
	2Q	$15	$13	$9	$7	$7	$6
	3Q	$12	$10	$8	$6	$6	$6
	4Q	$11	$8	$6	$5	$5	$4
2024	1Q	$12	$8	$7	$6	$6	$6
	2Q	$13	$10	$10	$9	$10	$9
	3Q	$15	$13	$12	$12	$13	$12
	4Q	$14	$13	$12	$12	$14	$12
2025	1Q	$14	$13	$14	$13	$14	$13
	2Q	$15	$14	$15	$13	$14	$13
	3Q	$15	$15	$16	$14	$14	$13
Actual recorded rate for periods as fixed							
2022		$34	$24	$19	$14	$20	$13
2023		$18	$12	$9	$6	$5	$5
2024		$16	$12	$12	$9	$8	$7
2022	1Q	$41	$28	$25	$19	$17	$11
	2Q	$34	$26	$23	$21	n.a	n.a
	3Q	$40	$30	$20	$10	$21	$10
	4Q	$23	$12	$9	$4	$6	$5
2023	1Q	$20	$13	$10	$7	$6	$4
	2Q	$20	$13	$11	$7	$6	$5
	3Q	$17	$12	$9	$7	$5	$5
	4Q	$14	$9	$7	$5	$4	$4
2024	1Q	$14	$10	$9	$7	$4	$5
	2Q	$14	$10	$11	$9	$8	$6
	3Q	$18	$14	$14	$10	$9	$8
	4Q	$18	$14	$15	$11	$9	$9
2025	1Q	$20	$15	$15	$11	$10	$9
	2Q	$21	$16	$15	$12	$9	$8
	3Q	$21	$17	$16	$12	$10	$8

Source: Drewry Maritime Research

Asset Market

The sale and purchase (S&P) market continued to be active during 3Q25 with 53 transactions recorded in the period, only one fewer than in 2Q25 (see Table 7.5). However, the overall capacity of ships sold was down 33% QoQ to 119 kteu as smaller units dominated transactions. The average size of containership sold in 3Q25 was 2,250 teu, down from about 3,300 teu in the previous quarter.

Activity has slowed in the last few months with only 22 second-hand sales in October and November, aggregating 57 kteu (average of 2,600 teu). Even after the recent slowdown, recorded S&P transactions after 11 months of 2025 (178) have already exceeded those of full-year 2024 (175), but again the capacity running total is significantly down at nearly 470 kteu, some 22% lower than last year's total. It is unlikely that December will change the story too much.

Values ticked up again for most size classes in 3Q25 (see Table 7.10) although broker sources indicate some minor depreciation in the last few months (between 1-5%) with slightly larger losses in the smaller segments.

Second-hand sales after 11 months of 2025 have already exceeded the full-year 2024 total in numerical terms, but lag in capacity terms as smaller ship sales dominate

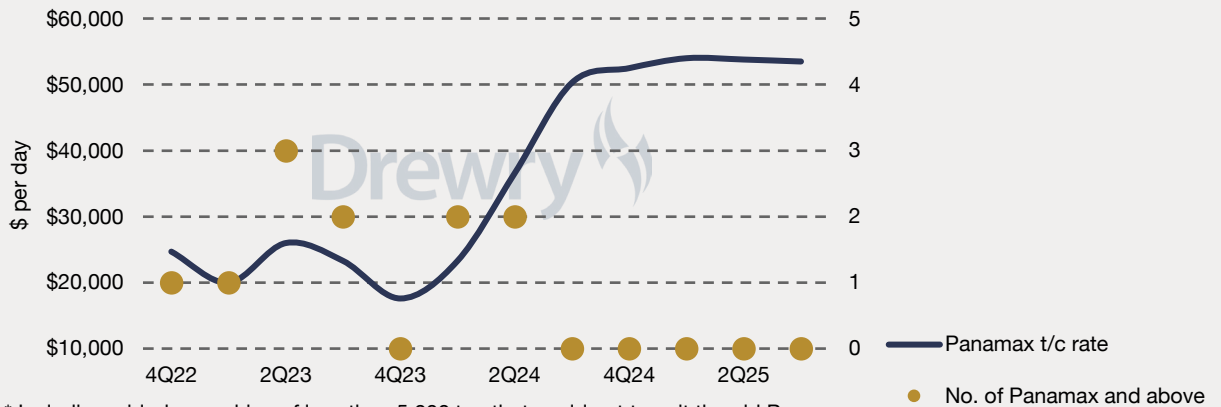
Table 7.5 Recent container sale & purchase activity

	2024		3Q24		4Q24		1Q25		2Q25		3Q25		4Q25*	
Size (teu)	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*	*No.*	*kteu*
<1,000	18	16	3	2	8	7	2	2	3	3	12	10	2	1
1,000-1,999	50	71	11	15	17	23	27	43	25	36	5	13	3	8
2,000-2,999	39	99	8	20	20	51	11	26	8	20	4	17	5	18
3,000-4,999	28	113	11	45	1	5	7	27	6	25	0	0	0	0
5,000-7,999	24	142	2	11	10	53	0	0	4	25	3	25	0	0
8,000-9,999	11	101	0	0	6	53	2	17	8	68	28	41	11	17
10,000+	5	60	0	0	0	0	0	0	0	0	1	13	1	13
Total	**175**	**602**	**35**	**94**	**62**	**191**	**49**	**115**	**54**	**177**	**53**	**119**	**22**	**57**

*Note: S&P data based on Drewry research and brokers' reports and may be subject to alterations, * sales recorded as of 1 Dec 2025*

Source: Drewry Maritime Research

Figure 7.11 Development of classic Panamax* rates and scrapping



* Including wide-beam ships of less than 5,000 teu that could not transit the old Panama locks.

Source: Drewry Maritime Research

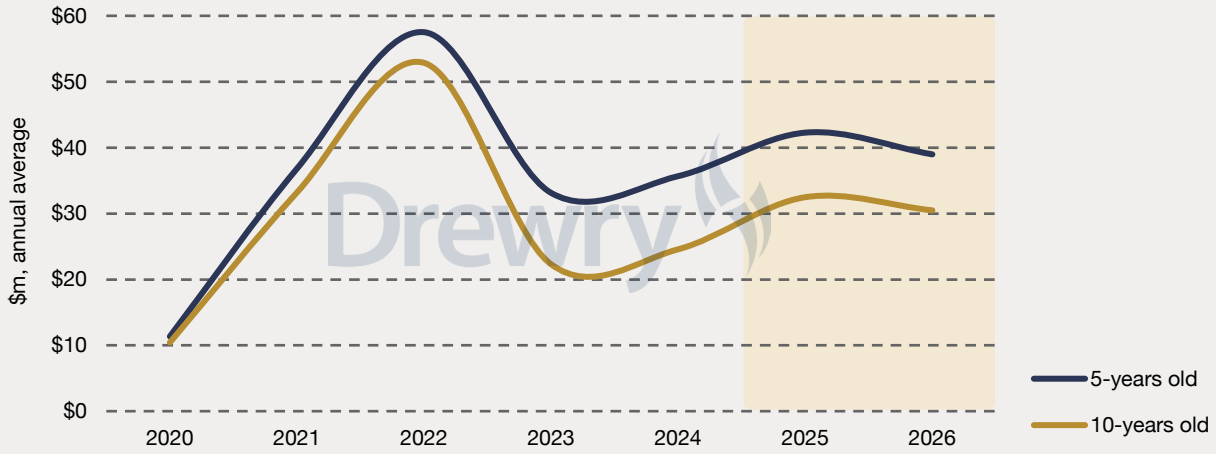
Asset Market

Looking ahead to 2026 we anticipate that containership values will stay close to 2025 levels, but a slightly weaker charter market and continued strong newbuild deliveries will begin to depress prices.

One interesting aspect to keep an eye on, is how the market reacts to MSC's acquisition of ships with long-term charters to competitors attached. One broker told Drewry that some carriers have raised concerns regarding the novation of charters to MSC as the new owner. Overall, MSC continues to be the trendsetter in the S&P market, and if it were to stop buying, we would expect a much steeper correction in values.

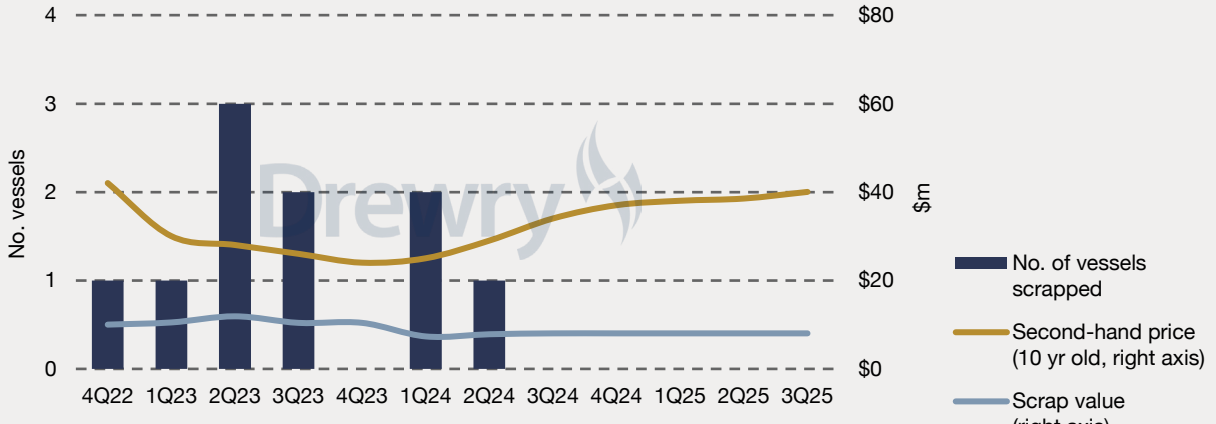
Ship values increased again in 3Q25, but reports indicate some softening in recent months

Figure 7.12 Second-hand value forecast for 3,500 teu containerships



Source: Drewry Maritime Research

Figure 7.13 Comparison of second-hand and scrap values of classic Panamaxes



Note: Scrap values for 3Q21 and 2Q24 are estimates.

Source: Drewry Maritime Research

Asset Market

Table 7.6 Demolition prices ($/ldt)

		South Asia (10,000+ ldt)		
		Bangladesh	India	Pakistan
2022		$596	$588	$584
2023		$545	$531	$519
2024		$498	$491	$509
2022	1Q	$625	$595	$606
	2Q	$633	$640	$629
	3Q	$586	$576	$564
	4Q	$540	$539	$538
2023	1Q	$555	$547	$533
	2Q	$583	$536	$518
	3Q	$528	$513	$511
	4Q	$515	$529	$512
2024	1Q	$498	$487	$512
	2Q	$525	$515	$545
	3Q	$505	$495	$522
	4Q	$465	$465	$455
2025	1Q	$447	$441	$436
	2Q	$454	$440	$444
	3Q	$406	$418	$422

Source: Drewry Maritime Research

Table 7.7 Scrap value of container vessels ($ million)

Range (teu)		<1,000	1-2,000	2-3,000	3-4,000	4,000+
2022		$2.3	$3.3	n.a	n.a	n.a
2023		$2.1	$4.6	$6.3	$8.5	$12.3
2024		$1.5	$4.1	$5.8	$7.8	$13.2
2022	1Q	n.a	n.a	n.a	n.a	n.a
	2Q	n.a	n.a	n.a	n.a	n.a
	3Q	n.a	n.a	n.a	n.a	n.a
	4Q	$2.3	$3.3	n.a	n.a	n.a
2023	1Q	$1.4	$3.9	$5.5	n.a	$12.9
	2Q	$2.5	$6.2	$7.3	n.a	$12.0
	3Q	$2.7	$4.3	$5.0	$8.5	$11.9
	4Q	$1.9	$4.2	$7.3	n.a	n.a
2024	1Q	$1.4	$4.1	$5.2	$7.3	$13.2
	2Q	$1.6	$3.2	$6.9	$7.8	$13.2
	3Q	$1.5	$4.5	$6.9	$8.0	n.a
	4Q	$1.5	$4.6	$4.3	$8.1	n.a
2025	1Q	$1.0	n.a	n.a	n.a	n.a
	2Q	$1.0	n.a	n.a	n.a	n.a
	3Q	$0.7	$2.2	n.a	n.a	n.a

Note: Residual values for vessels are based on a representative sample only and where data is available; n.a reflects that no market data is available

Source: Drewry Maritime Research

Asset Market

Table 7.8 Development of newbuilding prices ($ million)

	Teu	1,800	2,500	3,800	4,800	6,500
	Dwt	24,000	35,000	40-45,000	65-70,000	75,000
	Type	Geared	Gearless	Gearless	Gearless	Gearless
2022		$31.3	$40.6	$52.3	n.a	$85.0
2023		$29.6	$40.5	$52.3	n.a	$88.5
2024		$31.3	$40.3	$53.8	n.a	$92.3
2022	1Q	$33.0	$40.0	$51.0	n.a	$83.5
	2Q	$33.0	$41.0	$52.0	n.a	$84.5
	3Q	$30.0	$41.0	$54.0	n.a	$86.0
	4Q	$30.0	$40.5	$52.0	n.a	$86.0
2023	1Q	$29.0	$40.0	$52.0	n.a	$86.0
	2Q	$29.5	$40.0	$52.0	n.a	$87.0
	3Q	$30.0	$41.0	$52.5	n.a	$90.0
	4Q	$30.0	$41.0	$52.5	n.a	$91.0
2024	1Q	$30.0	$40.0	$52.0	n.a	$91.0
	2Q	$31.0	$40.0	$53.0	n.a	$92.0
	3Q	$32.0	$40.3	$54.0	n.a	$93.0
	4Q	$32.0	$41.0	$56.0	n.a	$93.0
2025	1Q	$32.5	$41.5	$57.0	n.a	$93.0
	2Q	$32.0	$41.5	$58.0	n.a	$93.5
	3Q	$32.0	$42.5	$58.0	n.a	$95.0

Notes: All prices are estimates only on the basis that there are either none or very few representative samples on which to calculate them; prices will vary dependent on individual specifications (engine size, environmental features, wide beam, shallow draught, shipyards etc); n.a reflects that no market data is available

Source: Drewry Maritime Research

Table 7.9 Estimated newbuilding costs for vessels of 8,000 teu and over ($ million)

	Teu	8-10,000 teu wide-beam		14,000 teu		23,000-24,000 teu	
	Dwt	105,000	105,000	150,000	150,000	225,000	225,000
	Type	Gearless	Gearless	Gearless	Gearless	Gearless	Gearless
	Built	China	S Korea	China	S Korea	China	S Korea
2022	1Q	$105	$109	$155	$162	$188	$210
	2Q	$107	$111	$160	$165	$188	$210
	3Q	$107	$111	$161	$167	$188	$210
	4Q	$106	$110	$158	$165	$190	$215
2023	1Q	$106	$110	$155	$164	$190	$215
	2Q	$107	$111	$157	$165	$200	$220
	3Q	$109	$113	$159	$167	$204	$224
	4Q	$109	$113	$159	$167	$214	$235
2024	1Q	$109	$113	$160	$170	$225	$260
	2Q	$110	$114	$162	$173	$229	$265
	3Q	$110	$114	$162	$173	$239	$270
	4Q	$111	$115	$162	$174	$241	$274
2025	1Q	$110	$115	$160	$174	-	$268
	2Q	$110	$115	$160	$174	-	-
	3Q	$110	$115	$160	$174	-	-

Notes: All prices are based on known market transactions; Where there are gaps it is because no deals have been done or there is no known public data on prices concluded; prices will vary depending on individual specifications (engine size, environmental features, wide beam, shallow draught shipyard, etc)

**scrubbers fitted*

Source: Drewry Maritime Research, brokers reports

Asset Market

Table 7.10 Development of second-hand prices ($ million)

	Teu	650	1,000	1,700	2,700	3,500	4,000	6,500
	Dwt	9,000	13,500	23,000	37,000	40-45,000	50-55,000	80,000
	Type	Geared	Geared	Geared	Gearless	Gearless	Gearless	Gearless
					5-Year old			
2022		$10.8	$25.0	$37.5	$48.5	$57.3	$63.3	$135.8
2023		$6.9	$16.3	$22.8	$28.5	$33.5	$37.3	$71.8
2024		$6.5	$17.3	$22.6	$31.8	$35.6	$39.8	$71.8
2022	1Q	$12.0	$28.0	$42.0	$55.0	$61.0	$66.0	$150.0
	2Q	$12.0	$28.0	$41.0	$57.0	$65.0	$69.0	$163.0
	3Q	$11.0	$26.0	$40.0	$52.0	$63.0	$68.0	$140.0
	4Q	$8.0	$18.0	$27.0	$30.0	$40.0	$50.0	$90.0
2023	1Q	$7.0	$16.0	$23.0	$28.0	$35.0	$40.0	$75.0
	2Q	$7.0	$16.0	$24.0	$29.0	$34.0	$38.0	$75.0
	3Q	$7.0	$17.0	$23.0	$29.0	$33.0	$36.0	$70.0
	4Q	$6.5	$16.0	$21.0	$28.0	$32.0	$35.0	$67.0
2024	1Q	$6.5	$16.5	$21.0	$29.0	$32.0	$35.0	$67.0
	2Q	$6.5	$17.0	$22.0	$31.0	$34.0	$38.0	$73.0
	3Q	$6.5	$17.5	$23.0	$33.0	$37.0	$42.0	$74.0
	4Q	$6.5	$18.0	$24.3	$34.0	$39.5	$44.0	$74.0
2025	1Q	$6.5	$18.0	$25.5	$35.0	$40.5	$45.0	$75.0
	2Q	$7.0	$19.0	$27.0	$38.0	$42.0	$45.5	$77.0
	3Q	$7.0	$21.0	$28.0	$41.0	$43.0	$46.0	$80.0
					10-Year old			
2022		$9.3	$21.3	$30.3	$44.8	$52.5	$56.5	$116.8
2023		$5.8	$11.0	$15.6	$19.6	$22.5	$27.0	$53.3
2024		$5.5	$11.7	$17.1	$22.5	$24.5	$31.3	$55.0
2022	1Q	$10.5	$24.0	$35.0	$53.0	$58.0	$59.0	$130.0
	2Q	$10.3	$24.0	$35.0	$54.0	$61.0	$63.0	$137.0
	3Q	$10.0	$23.0	$32.0	$48.0	$59.0	$62.0	$120.0
	4Q	$6.5	$14.0	$19.0	$24.0	$32.0	$42.0	$80.0
2023	1Q	$6.0	$11.0	$15.0	$20.0	$25.0	$30.0	$55.0
	2Q	$6.0	$11.5	$16.5	$20.5	$23.0	$28.0	$55.0
	3Q	$6.0	$11.5	$16.0	$20.0	$22.0	$26.0	$53.0
	4Q	$5.0	$10.0	$15.0	$18.0	$20.0	$24.0	$50.0
2024	1Q	$5.5	$10.5	$15.0	$19.0	$21.0	$25.0	$51.0
	2Q	$5.5	$11.0	$17.0	$22.0	$23.0	$29.0	$55.0
	3Q	$5.5	$12.0	$18.0	$24.0	$26.0	$34.0	$57.0
	4Q	$5.5	$13.3	$18.5	$25.0	$28.0	$37.0	$57.0
2025	1Q	$5.5	$14.0	$20.3	$26.0	$30.0	$38.0	$58.0
	2Q	$6.0	$15.5	$23.0	$28.0	$32.0	$38.5	$60.0
	3Q	$6.0	$17.0	$25.0	$31.0	$33.0	$40.0	$62.0

Note: All prices are estimates only on the basis that there are either none or very few representative samples on which to calculate them; some data has been re-calculated for different vessel sizes and so historical data might not align with previously published reports.

Source: Drewry Maritime Research, from brokers' reports

Asset Market

Table 7.11 Selected second-hand vessel sales during 3Q25

Vessel name	Built year	Age (years)	Teu capacity	Seller	Buyer	Price ($m)
Hansa Bitburg	2008	17	1,740	Leonhardt & Blumberg	Clients of Global Feeder Shpg	$21
Chang Hai Gui Lin*	2026	-1	950	Zhejiang Hengyang	Vietnamese interests	$17
Chang Hai Liu Zhou*	2025	0	950	Zhejiang Hengyang	Vietnamese interests	$17
Chang Hai Qin Zhou*	2025	0	950	Zhejiang Hengyang	Vietnamese interests	$17
Chang Hai Wu Zhou*	2026	-1	950	Zhejiang Hengyang	Vietnamese interests	$17
Formosa Container No. 4	2007	18	900	Formosa Plastics	Clients of Sealead Shpg	$8
Vega Alpha	2005	20	917	Vega Reederei	Middle Eastern Buyers	$8
Shecan	2008	17	954	Hana Shpg Co Ltd	Middle Eastern Buyers	$9
Kawa Ningbo	2002	23	2,495	HK Changtai Shpg	Undisclosed Interests	$21
Run Qing Ping An	2024	1	2,698	Hainan Runqing	Undisclosed Interests	$52
A. Obelix	2008	17	1,702	Capital Maritime	Clients of Heidmar	$25
Hansa Horneburg	2007	18	1,732	Leonhardt & Blumberg	Clients of Global Feeder Shpg	$20
Norderney	2023	2	1,930	Briese Schiffahrts	Greek Buyers	$35
Hakata Seoul	2010	15	8,540	Nissen Kaiun	Undisclosed	$75
Shirin M	2007	18	2,546	Peter Dohle	Greek Buyers	$23
Contship Lex	2006	19	1,118	Contships Management	Undisclosed	$11
Easline Dalian	1998	27	1,675	EAS International	Undisclosed	$10
Honrise	2001	24	1,728	Vanway Ship Mngt	Clients of FESCO	$13
Wybelsum	2008	17	1,402	Briese Schiffahrts	Undisclosed Interests	$17
Hansa Bitburg	2008	17	1,740	Leonhardt & Blumberg	Clients of Global Feeder Shpg	$21
UGL Guangzhou	2002	23	1,618	Uniglobal Shipping	Undisclosed Interests	$13
Atlantic West*	2008	17	1,355	Silver Maritime	French Buyers	$17
Atlantic Silver*	2008	17	1,338	Silver Maritime	French Buyers	$17
Navios Magnolia	2008	17	4,730	Navios Holdings	Undisclosed	$30
Bach	2009	16	3,534	Borealis Maritime	Asia Buyers	$26
Baltic North	2011	14	4,432	Sinokor Merchant	Chinese interests	$39
Ji Tai	2026	-1	950	Fujian Zhongzhizhou	Vietnamese interests	$16
Alexander L	2011	14	1,304	Hermann Lohmann	Middle Eastern interests	$19
Cape Franklin	2006	19	1,440	Schoeller Holdings	Undisclosed Interests	$17
Contship Oak	2007	18	1,440	Contships Management	Clients of MSC	$11
Elbtraveller	2016	9	1,102	Elbdeich Reederei	Israeli interests	$19
Nordpanther	2014	11	1,756	Reederei Nord	Clients of CMA CGM	$28
JSP Carla	2004	21	750	Lubeca Marine	Undisclosed interests	$7
PFL Matai	2001	24	1,730	Wonderful Co	Undisclosed Interests	$11
SCO Shanghai	2017	8	707	Hera Shipping (HK)	Undisclosed Interests	$7
Panda Victoria	1997	28	1,560	Xinou Shpg	Hong Kong interests	$9
Elbsky	2011	14	1,025	Elbdeich Reederei	Undisclosed interests	$17

Source: Drewry Maritime Research

Glossary of terms

Adjusted Capacity

Drewry's measurement of forecast fleet adjusted for slippage, cancellations, demolitions and unconfirmed new orders

East-West Trades

The core trade lanes: transpacific, transatlantic, Asia-North Europe and Mediterranean

Effective Capacity

Represents the period-end standing slot capacity (i.e. actual nominal capacity) adjusted for slow steaming, deadweight, speed and other factors

Effective Demand / Net Cargo Slot Moves

Drewry's measurement of demand derived from our global port handling figure. It is the total number of laden seaborne containers moved during a year on either a mainline deep-sea service or a feeder or oncarriage leg, adjusted for changes in average distance

Out Of Scope Cargo

Cargo transhipped at either origin or destination region from/to an area outside the origin/destination regions. An example might be cargo loaded in Australia, but transhipped in Asia for the Mediterranean

Global Supply-Demand Index

Drewry's unique measurement of supply and demand, taking into account effective supply of the world containership fleet and demand, where 1980 is deemed the base year representing an index of 100.

Any figure above 100 represents a period where demand is comparatively strong or exceeds supply, with any number below 100 representing a weak market or overcapacity.

The Global Supply/Demand Index (adjusted for idle fleet) is Drewry's global supply/demand index adjusted to allow for vessel lay up/inactivity.

East-West Supply/Demand Index

This index is derived from a snapshot of effective headhaul capacity at the start of the period for the following trades: Transpacific, Asia-North Europe, Asia-Med and Transatlantic (North Europe). Demand applies to the entire period for the same trades.

Wayport

Vessels calling at an intermediate non-core port on an end-to-end service where cargo is discharged, loaded or transhipped for other out-of-scope destinations. For example, this might include a call at Colombo on an Asia to North Europe service.

World Container Traffic

The total volume of containerised cargo moved from point of origin to destination under a single transaction, which may or may not include one or more transhipments

Glossary of terms

A Note on Our Tables

Where we show data on a quarterly basis, the data refers to the first day of the quarter period under review i.e. 1Q12 is 1 January 2012.

A Note on Service Definitions

ETE means end-to-end. This refers to a service that starts at a region, going to a second region and returning to the first region, for example, South Asia-North Europe-South Asia.

Pdm Means Pendulum

This refers to a service starting in a region, going to a second region, then a third region, returning to the second and then the first region; for example, Asia-North America-North Europe-North America-Asia.

Triangular Means A Service Starting at…

Region 1, then going to Region 2 and then Region 3 before returning to Region 1. This is common within intra-Asia, and an example is Japan-Vietnam-Thailand-Japan.

Airfreight Insight – online access through Container Freight Portal, $2,400

Our all-new Airfreight Insight provides detailed monthly analysis of the global airfreight markets. It includes market summary and key ocean vs airfreight comparisons, global airfreight capacity, demand and load factors by major route, Drewry's unique Airfreight vs Maritime Price Multiplier, East-West airfreight rate benchmarks on 127 airport-to-airport lanes and more.

Container Freight Rate Insight – Pdf and online access through Container Freight Portal, $4,150

Container Freight Rate Insight is the world's first and only global source of container market freight rates on all the major routes, and is a 'must-have' tool for importers, exporters and freight forwarders as well as other industry stakeholders who require reliable, independent and well-researched cost benchmarks for container shipping.

Standard Subscription – access to benchmark freight rates by trade route (670 port pairs)

Glossary of terms

Global Container Terminal Operators Annual Review & Forecast 2025/26 – US$3,495 pdf

The report provides an invaluable update on the main container terminal-operating companies. It investigates the current industry structure, giving league tables of the main operators, their capacity development plans and their varying performances, both financially and operationally. A comprehensive review of mergers and acquisitions over the past year is included. In addition, each operator is profiled individually with details of their investment portfolios, strategies and capacity projections.

Reefer Shipping Market Annual Review and Forecast – 2025/26 – US$2,350 pdf

The report provides an updated analysis of all sectors of the refrigerated shipping industry. It includes key insights and data on demand, including a breakdown of individual commodities, supply of tonnage, operators, logistics, freight rates, reefer equipment and ship economics. As well as looking at the major operators in the industry, the future of the industry is considered, as are the forces that are shaping it.

Container Census and Leasing 2025/26 – Annual Review and Forecast –

US$2,750 pdf SINGLE COPY OR Subscription including the Container Equipment Forecaster – US$4,100 pdf

The report provides an annual review of the container leasing industry, including a range of forecasts unique to Drewry. The key areas of analysis include lease company rank, lease structures, rates and financials, trends and forecast for the leased and owned fleet, leased fleet type and value and reefer and tank container market.

Container Equipment Forecaster, published in July, October, January and April, this exclusive Insight is only available to subscribers of Drewry Census and Leasing reports.

Ship Operating Costs Annual Review and Forecast 2025/26 – US$2,350 pdf

One of Drewry's flagship reports, Ship Operating Costs 2017/18 provides one of the most complete annual assessments of ship operating costs available in a single source. Operating cost assessments are provided for 44 representative ship types, spanning the oil, chemical, LNG, LPG, dry, bulk, container, general cargo, reefer and ro-ro sectors.

Glossary of terms

For each ship type/size covered the report shows the historical trend in annual ship operating costs for the period 2012 to 2017, broken down by main cost head, and an assessment of 2017 ship operating costs by main cost head (e.g. Insurance) and by sub-head (e.g. protection and indemnity insurance). The report contains annual projections of total ship operating costs by ship type and size to 2022. In addition, as well as assessments for the Drewry standard 10-year old ship, the report contains assessments of 2017 operating costs by vessel age.

A comprehensive, global study of this nature is a powerful tool, enabling you to benchmark specific ship operating costs with confidence and clarity. No other source of information provides such a depth and breadth of insight, allowing you to drill down into specific cost heads.

Please contact the containers and ports team for further details of any of the above products by email containers@drewry.co.uk

Publications:	
Container Forecaster	Published every March, June, September & December
Container Freight Rate Insight	Accessed online
Airfreight Insight	Accessed online
Container Census & Leasing Industry 2025	Aug-25
Global Container Terminal Operators Annual Review & Forecast, 2025/26	July-25
Reefer Shipping Market Review and Forecast 2025/26	May-25
Container Market Annual Review and Forecast 2024/25	Oct-25
Ship Operating Costs Annual Review and Forecast 2024/25	Nov-25

Tables and figures listing

Tables

Tables

Figures

Figures

Figures

Independent Investment Research

Maritime Financial Research

Combining rich understanding of the shipping markets with objective analysis of the financial performance of indivdual listed companies across all the main sectors of the martime industry.

Drewry Maritime Financial Research offers a truly independent investment research service on listed companies in key segments of the maritime and shipping industry. With no ties to other players in the shipping, finance or banking world, we are able to offer a unique, impartial view of the markets and companies we cover. Our combination of established sector expertise and robust financial analysis sets our research apart.

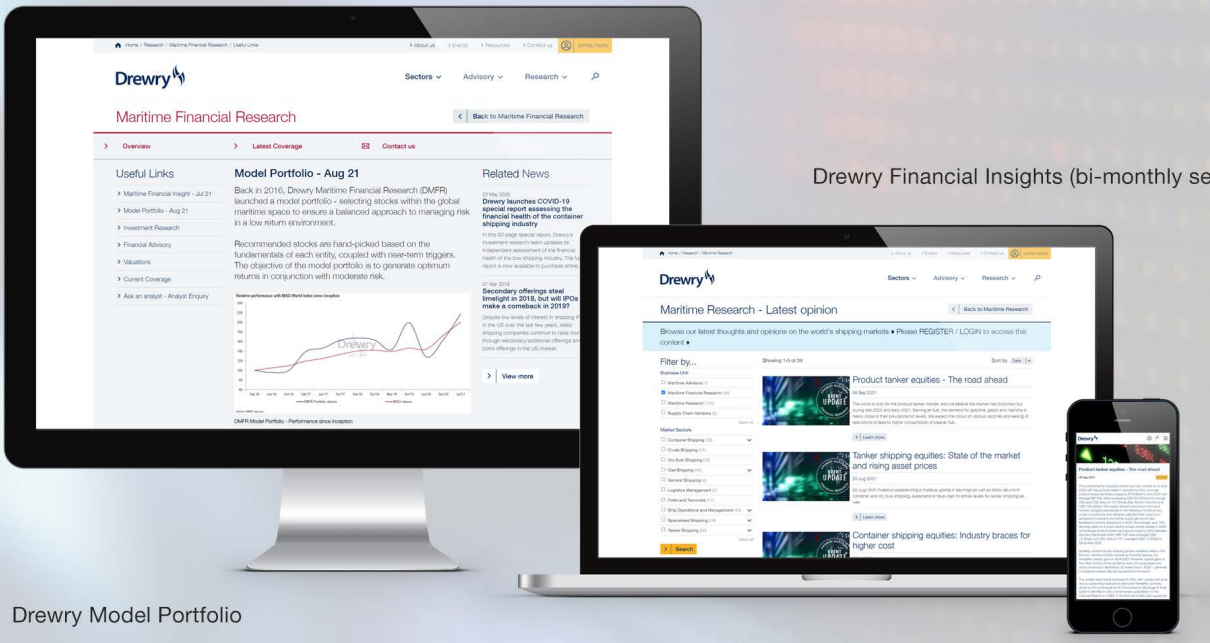
Equity Research Subscriptions

- Bi-annual equity research reports
- Special event report updates
- Quarterly Financial Insights (all sectors)

IPO & Financial Advisory Services

- Industry sections for security offerings
- Project assessments
- Fairness opinion
- Business valuation

A number of complimentary financial research services are now available to registered/logged in users of our website, such as our Model Portfolio and the Financial Insights we regularly publish at https://www.drewry.co.uk/opinions



Drewry Financial Insights (bi-monthly sectoral updates)

Drewry Model Portfolio

Comprehensive, impartial analysis for informed investment decisions

Our fully independent, equity research subscription service covers dozens of listed companies across all the main shipping sectors. As well as assessing the strategic, financial and operational position of these companies, our in-depth reports provide key valuation drivers, a risk/reward matrix and financial as well as industry analysis. Reports are produced by a dedicated team of equity and credit analysts, all of whom have a thorough understanding of both the sectors and organisations they cover.

We are authorised by the UK Financial Conduct Authority (FCA) to provide investment advice and are uniquely positioned to provide a product that offers rigorous and unbiased analysis.

> Contact us

Preferential packages available to Drewry Maritime Research clients

Drewry

About Drewry Research

Drewry Maritime Research is the research arm of global shipping consultancy Drewry. The company has over 50 years' experience in the maritime sector and employs more than 90 specialists across its offices in London, Delhi, Singapore and Shanghai.

Our market research is renowned for its quality and is trusted by industry leaders around the world to deliver impartial, robust analysis and balanced opinion. This independence, alongside our sector knowledge and expertise, sets our research apart and gives clients the rich market insight they need to make informed business decisions.

Copyright Terms and Conditions

Standard Licence Terms

The primary source of market insight, analysis and advice trusted by a global audience of maritime and shipping industry stakeholders

UK
35-41 Folgate Street
London
E1 6BX
United Kingdom

T +44 20 7538 0191

India
401-408, 4th Floor,
Tower C, Urban Square,
Sector 62, Gurugram
Haryana - 122 098
India

T +91 124 497 4979

Singapore
#17-01 Springleaf Tower
No 3 Anson Road
Singapore 079909

T +65 6220 9890

China
Unit A2, 12th Floor,
Shinmay Union Square Tower A,
No. 999 South Pudong Road,
Pudong District, Shanghai,
China, 200120

T +86 21 5081 0508

Maritime Research | Maritime Advisors | Supply Chain Advisors | Maritime Financial Research

enquiries@drewry.co.uk

www.drewry.co.uk