

Container Shipping - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 200 pages | Mordor Intelligence

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Report description:

The Container Shipping Market size is estimated at USD 119.68 billion in 2024, and is expected to reach USD 145.70 billion by 2029, growing at a CAGR of 4.07% during the forecast period (2024-2029).

Key Highlights

- While the contraction of cargo volumes brought an additional challenge to structural market imbalance, the container shipping industry adopted more discipline, capacity, and reduced costs to maintain profitability. Global container shipping is showing a strong recovery, leaving behind the pandemic, as reported by AP Moller-Maersk and CMA-CGM (the world's two largest container shipping lines).
- The increase in volumes transported was due to the pick-up in global economic activity following the easing of various lockdown measures, the strong momentum in terms of the consumption of goods encouraged in some locations by support packages, strong e-commerce growth with inventory rebuilding, and the usual seasonal variation in business activity.
- Factors such as the increase in demand for cargo transportation through ships and the surge in trade-related agreements supplement the growth of the shipping container market. Moreover, fluctuations in transportation and inventory costs hamper the growth of the shipping containers market. However, factors such as the anticipated trend of automation in marine transportation and an increase in marine safety norms are expected to provide opportunities for the growth of the shipping containers market during the forecast period.
- There also exists a huge potential for shipping containers in the rail freight and trucking industry. However, factors such as protectionist measures by some nations and high freight rates in the transportation of containerized goods are likely to restrain the growth up to some extent. In addition, the environmental regulations on using water-based coatings are also likely to incur some extra costs.

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Container Shipping Market Trends

Increasing Seaborne Trade

- The seaborne cargo trade is experiencing an upsurge in demand for cargo transportation through waterways backed by factors like cargo safety and cost-effectiveness. Cargo ships are less expensive for shipping goods than road and air transits. Ships can carry more cargo from one place to another within a short period.
- Ships deliver over 80% of world trade, so disruptions in ports and shipping lanes mean food, energy, medicine, and other essential items don't reach those in need. Businesses are left without supplies. And prices for producers and consumers soar.
- A surge in consumer spending - especially for goods ordered online - combined with supply chain disruptions and logistics constraints pushed container freight rates to five times their pre-pandemic levels in 2021. The surge in container shipping costs, which peaked in early 2022, sharply increased consumer prices for many goods.
- Growth was recorded in all developing regions. It increased by an estimated 5.63 % in Africa, 3.2 % in Latin America and the Caribbean, and 3.1 % in Asia, which remained the world's leading maritime cargo handling center, accounting for 42.4 % of goods loaded and 64.5 % of those unloaded in 2021.
- Additionally, the growing number of container ships and an increase in the port capacity in countries throughout the world are propelling the demand for new container shipping in the market.

Asia-Pacific is dominating the Market

- Asia remained the world's leading maritime cargo handling center in 2021, accounting for 42% of exports and 64% of imports.
- In 2021, around 40% of total containerized trade was between Asia, Europe, and the United States on the main East-West routes. Non-mainland East-West routes such as South Asia-Mediterranean accounted for 12.9%.
- Performance across container shipping lanes also varied depending on the direction of trade - head haul or backhaul. Volumes on the Transpacific route increased by 15%, reflecting a 20% growth on the peak East Asia to North America. Meanwhile, trade on the backhaul journey fell by 1.6%. Trade on the Asia-Europe route increased by 10%, supported by growing volumes from East Asia to Europe (14.7%).
- In 2021, Asian container exporters were among the top five, accounting for almost half the traffic, and included China, Vietnam, the Republic of Korea, and Japan.
- Trade in iron ore depends heavily on developments in China, and in 2021, it grew only marginally by 1%. China accounted for about 73% of world iron ore imports - a share above the pre-pandemic level. Asia-Pacific is expected to remain the fastest-growing region for contract logistics, growing from a market worth EUR 95 Billion in 2021 to EUR 135 Billion in 2026, according to a report by Transport Intelligence. Asia Pacific's share of the contract logistics market is expected to grow from 39.8% in 2021 to 44.8% in 2026, while Europe and North America are expected to see a contraction in market share.
- Most of the container shipping market contribution is expected to come from retail in China and India, supported by online marketplaces, automotive in China, and pharma in India. At the same time, exporters of high-tech electronics will take advantage of external demand to push forward growth.

Container Shipping Industry Overview

The container shipping market is fairly fragmented in nature, with the presence of many international companies in the market. The top players in the segment include Maersk, MSC, CMA, COSCO, and Hapag Lloyd. High barriers to entry due to the high cost of

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vehicles and increasing economies of scale affect competition in the industry.

The industry structure is also affected by strict international government regulations and demand cyclicity. Shipping firms are making judicious investments in new assets to guarantee reliability and efficiency to their customers and earn superior returns on their investments.

Due to shipping congestions during COVID-19, the shipping companies realized the benefits of consolidation in ways of cost reduction and sustainability. The anticipated trend of automation in marine transportation and the rise in marine safety norms are also expected to create opportunities for market players in the coming years.

Additional Benefits:

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

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