

Shipping Container Market Assessment, By Product Type [Dry Storage Container, Flat Rack Container, Refrigerated Container, Special Purpose Container, Open Top Container, Double Door Container, Others], By Container Size [Small, Large, High Cube], By Material [Steel, Aluminium, Fibre-Reinforced Polymer, Others], By Application [Food and Beverages, Consumer Goods, Healthcare, Industrial Products, Vehicle Transport, Others], By Region, Opportunities, and Forecast 2016-2030

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Abstracts

The Global Shipping Container Market size was valued at USD 10.05 billion in 2022 which is expected to reach USD 14.57 billion in 2030. Owing to the rising globalization, free-trade agreements and growth of e-commerce, the market is expected to register a CAGR of 4.75% during the forecast period 2023-2030. One significant driver behind the increasing demand for shipping containers throughout the historical period is the unprecedented growth of e-commerce. Online retail has revolutionized how people shop, transforming global supply chains and logistics networks. As more consumers turn to online platforms to make purchases, retailers constantly seek efficient and cost-effective ways to fulfil orders and deliver products. Shipping containers play a crucial role in this process by providing a standardized and secure means of transporting goods across vast distances. Shipping containers facilitate intermodal transportation, seamlessly transitioning between ships, trains, and trucks. This versatility ensures a smooth flow of goods from manufacturing hubs to regional distribution centres and, ultimately, to the customer's doorstep.

According to the United Nations Conference on Trade and Development, global e-commerce jumped to staggering USD 26.7 trillion in 2019 rising 4% as compared to 2018 levels. Hence, as e-commerce continues to grow and evolve, the demand for shipping containers will remain robust, driven by the need for streamlined logistics, timely deliveries, and the overall globalization of consumer markets. Leading companies like A.P. Moller-Maersk are forecasting a 4% decline in freight container demand volume in the current fiscal due to the global slowdown in macroeconomic growth.

Growing Demand for Waterway Cargo Transportation Drives Shipping Container Market Expansion

There is a growing demand for cargo transportation via waterways, driven by the efficient and secure transfer of goods compared to other transportation modes. Cargo ships offer a cost-effective means of shipping goods, in contrast to road and air transportation. They have the capacity to transport larger quantities of cargo over relatively short periods. According to UNCTAD records, approximately 1,687 million tons of cargo are transported annually in around 177.6 million containers, covering 998 billion ton-miles. Recent advancements in commercial vessels and innovations by major players have led to the development of more efficient cargo ships equipped with advanced technology, including sophisticated sensors and navigation systems. This has sparked demand for cargo transportation by sea, consequently propelling the growth of the shipping container market and the cargo industry as a whole.

Rising Regional and Free Trade Agreements Across Globe Contributing the Demand

The global increase in regional and free trade agreements (FTAs) has been a pivotal factor driving the heightened demand for shipping containers. These agreements play a vital role in the facilitation of international trade by reducing or eliminating trade barriers such as tariffs and quotas between participating nations. As FTAs continue to expand, businesses are granted more extensive market access, enabling them to engage with a broader customer base on a global scale. This surge in market access subsequently results in elevated trade volumes, necessitating reliable and efficient methods for transporting goods. Shipping containers, as the linchpin of international trade, are in high demand to meet the escalating cross-border trade activities.

Furthermore, FTAs promote the smooth flow of goods between countries, attracting manufacturers and exporters to new markets. Reduced trade barriers enable businesses to competitively price their products, making them more appealing to foreign

consumers. This has led to increased reliance on shipping containers for efficient and cost-effective international transportation. India, for example, entered multiple FTAs with Asian countries in 2021 and 2022, and signed trade agreements worth USD 40 billion in 2023 with the UAE and Turkey. This environment encourages increased international trade, expanded market access, and enhanced global supply chain integration, driving the demand for shipping containers and contributing to the global shipping container industry's growth.

Supply Chain Diversification Coupled with Government Incentives Boosting Manufacturing in South and East Asia

The demand for container ships in Asian countries has increased due to the growth of manufacturing sectors in countries like Vietnam, India, Bangladesh, and Thailand. These countries are attracting global companies seeking cost-effective production and diversified supply chains. Governments in these regions have implemented strategic policies and incentives to boost manufacturing, attracting foreign investments and expanding industries like electronics, textiles, and footwear. Vietnam's simplified regulations and infrastructure investments attract foreign investments, while India's 'Make in India' initiative boosts growth in automotive, pharmaceutical, and textile sectors.

According to the Indian Shipping Statistics 2022, in December 2022, India had a fleet strength of 1,520 vessels with gross tonnage (GT) of 13.69 million GT as compared to fleet strength of 1,491 vessels with 12.99 million GT at the end of December 2021. The initiatives in Asian countries have increased their global competitiveness, leading to increased exports and a higher demand for shipping containers. This has driven the shipping industry's growth, with favorable government policies, competitive labor markets, and improved infrastructure making them key contributors to the ongoing demand for shipping containers in international trade.

High Costs of Shipping Containers Pose a Challenge to Market Growth

The shipping container market is anticipated to face challenges in terms of high costs, potentially limiting its growth. Container prices are influenced by factors such as size and condition. Larger containers come at a higher cost, and new units are generally more expensive. The average price for a used container hovers around USD 2,000 in the United States. Larger 40-foot units suitable for repurposing into homes can range from USD 3,000 to USD 4,000 for used containers and approximately USD 6,000 for brand-new ones. Additionally, shipping container home plans and foundation work

expenses further add to the overall cost, making them a less cost-effective choice for potential buyers. Consequently, the elevated price point of shipping containers is expected to challenge the growth of the container market during the forecast period.

Impact of COVID-19

The COVID-19 pandemic significantly impacted the global shipping container market, disrupting economic activities and supply chains. Lockdowns in China and major importing regions disrupted the container trade supply chain, leading to a surplus of empty containers in importing regions and a scarcity in exporting regions. The global economy contracted by 3% in 2020, affecting port handling by 1.1%. However, in 2021, consumer demand surged, leading to a 7.1% growth in port handling globally, surpassing supply/shipping capacity by 4.5%. Rising living costs in 2022 led to a decline in consumer purchasing power. Despite this, shipping lines maintained high freight rates by responding dynamically to market changes. South Asian routes experienced significant increases in trade volume and shipping capacity.

Key Players Landscape and Outlook

Leading shipping container companies are acquiring local logistics firms to improve their supply chain solutions. This strategic move allows for efficient cargo movement, access to established networks, regional regulations knowledge, and optimized last-mile delivery capabilities. This allows for seamless coordination between global shipping operations and local distribution networks, ensuring timely and cost-effective deliveries. Owning local logistics entities also enhances customer satisfaction and provides tailored solutions. This integration optimizes resources, fosters flexibility, and strengthens the supply chain, making it a crucial strategy for leading companies in the complex global logistics landscape.

In August 2022, prominent global shipping container suppliers, China International Marine Containers and Maersk Container Industry, jointly announced the abandonment of their merger plan, attributing this decision to substantial regulatory hurdles. The merger was initially set in motion when China International Marine Containers (CIMC) had agreed in September 2021 to acquire the Danish shipping firm AP Moeller – Maersk, which is known for its production of refrigerated containers, for a transaction valued at USD 987.3 million. However, the U.S. Justice Department expressed concerns that this merger would bring together two of the world's four major suppliers of refrigerated shipping containers and further consolidate the global cold supply chain. Subsequently, the merger was abandoned in response to these regulatory challenges.

In May 2022, Mazagon Dock Shipbuilders ventured into the container manufacturing sector following an order from the Container Corporation of India Ltd (CONCOR) for 2,500 cargo-carrying steel containers. These containers are anticipated to be priced in the range of USD 4,380 to USD 5,000 each, resulting in a substantial deal valued at approximately USD 12.5 million. Notably, CONCOR's introduction of 12-foot containers marks the first instance of such containers in India, and they are considered more practical than smaller-sized containers. The scarcity of containers significantly impacted Indian exporters during the initial waves of the Covid-19 pandemic in 2020. Consequently, there has been a persistent demand for the enhancement of domestic container production to address this challenge effectively.

In April 2021, UK-based company Arcus Infrastructure Partners, LLP completed the acquisition of Gem Containers Limited for an undisclosed sum. This strategic acquisition significantly enhances Arcus's container product portfolio, extends its customer base, and facilitates its market expansion into Europe. Gem Containers Limited, a UK metal company specializing in the production and distribution of tank containers, brings valuable expertise and resources to Arcus's growing container business.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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