

Container Shipping - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/C8DECE1A8DD5EN.html>

Date: July 2024

Pages: 200

Price: US\$ 4,750.00 (Single User License)

ID: C8DECE1A8DD5EN

Abstracts

The Container Shipping Market size is estimated at USD 116.04 billion in 2024, and is expected to reach USD 134.03 billion by 2029, growing at a CAGR of 3.11% during the forecast period (2024-2029).

Key Highlights

The global container shipping industry may be dealing with a volatile situation in the Red Sea. Still, this year should provide plenty of moments for most professionals in space. Supply chain professionals are strategically rethinking trade routes and embracing technology to foster resilience and innovation. While shipping companies are optimistic about the industry's growth, they remain vigilant, recognizing potential disruptions, such as geopolitical tensions.

Investments in technology and planning are the top investment trend, with 30% of respondents saying that is where they spend money. Real-time visibility and tracking (24%), collaboration and connectivity (27%), and process automation (18%) also appeared on the list.

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.

A heightened focus on corporate sustainability goals and new regional regulations from the European Union (EU) puts sustainability at the top of mind for many shippers and

carriers heading into this year.

For example, under the EU's Carbon Border Adjustment Mechanism (CBAM) law, all EU importers need to report carbon emissions related to the production of certain products. Additionally, starting January 1, carriers shipping to, from, or within the European Economic Area (EEA) are subject to the EU's new Emission Trading System (ETS) regulations, which were expanded to include maritime shipping.

Many ocean carriers have already made progress toward more sustainable shipping, including using slow steaming to meet emissions standards like the 2023 IMO GHG Strategy and introducing biofuels such as ammonia, methanol, and recycled cooking oil. However, the new requirements from the European Union may lead carriers to adjust schedules, implement surcharges, or make other changes to meet their sustainability goals, which would inevitably impact shippers.

Container Shipping Market Trends

Increasing high cube containers segment

High cube containers are available in various lengths, including 20-foot and 40-foot options. The key feature of high cube containers is the increased height. While a standard container is 8 feet 6 inches high, high cube containers are 9 feet 6 inches tall.

High cube containers are used when extra vertical space is needed. They are beneficial for transporting goods that may not fit within the standard height due to their dimensions or for maximizing cargo volume efficiently.

High-cube containers are used for all types of general cargo (dry cargo). However, they are particularly suitable for transporting light, voluminous cargoes and overheight cargoes up to a maximum of 2.70 m tall.

The primary advantage of high cube containers is their extra height (9 feet 6 inches), providing more cubic capacity than standard containers. This allows for transporting more significant or taller cargo, offering flexibility in handling various goods.

Statistics on the production of containers show that a few years ago, more than 6.6 million dry freight containers were produced, which will drop to 3.45 million TEU in the

next few years. The trend in production is still fluctuating, with expectations of an increase mainly driven by replacement needs. The average cost of a new high cube container can range from USD 3,000 to USD 7,000, while a used unit may be around USD 1,50 to USD 5,000, depending on the size.

Asia-Pacific dominating the market

China is a global supplier of goods, trading with almost every nation. The GDP of the nation is significantly influenced by foreign commerce. Global demand for Chinese commodities (completed items or raw materials) is high. In the first quarter of 2023, China's exports showed a stunning recovery despite experiencing obstacles in international markets.

According to May Asia, China's exports increased by an impressive 14.8% in March compared to the same month last year, marking a positive turn of events after a period of decline.

In the top 10 global rankings for 2023, Chinese shipping center cities are notably represented, according to the most recent edition of the Xinhua-Baltic International Shipping Centre Development Index. Cities like Zhoushan, Hong Kong, Ningbo, and Shanghai were well-represented on this list, highlighting China's increasing importance in the global shipping sector.

Japan is the third-largest ship-owning country in Asia after China and Greece. Asian countries, including Japan, lead in cargo handling performance and have several ports ranked among the top globally for efficiency and connectivity.

All of India's major ports handled 463.98 million tons (MT) of cargo traffic between April and October of 2023. India's major ports handled 446.50 million tons (MT) of cargo traffic between April and October of the previous year. India exported USD 417.8 billion of goods a few years ago, a 40% increase from the prior year. Exports of goods totaled USD 447.46 billion in FY23. The government has implemented several mechanizations, deepened the draft, and implemented quick evacuation policies to increase operational efficiency.

In April–May 2023–24, among all commodities, containers handled the highest cargo of 30.22 million tonnes in India, accounting for 22.6% of the total. Next in line were

POL—crude (20.6%), thermal coal (15.1%), other commodities (8.2%), iron ore/pellets (7.1%), POL products (6.7%), other coal (5.7%), coking coal (4.6%), LPG/LNG (1.8%), iron & steel (1.2%), fertilizer (1.2%), FRM dry (1.1%), edible oil (1.1%), other ores (1.0%), FRM liquid (0.9%), cement (0.4%), and sugar (0.3%).

Container Shipping Industry Overview

The container shipping market is fragmented in nature, with the presence of many international companies. The top players in the segment include Maersk, MSC, CMA, COSCO, and Hapag Lloyd. Due to the increased seaborne trade and industrialization worldwide, the global shipping container market is expected to grow steadily.

The growth of the shipping container market is supported by increased demand for cargo transport via ships and a rise in trade-tied agreements. In addition, the growth of the shipping container market is affected by fluctuations in transportation and storage costs. Nevertheless, growth prospects for the market in the forecast period will be driven by factors such as a planned shift towards automation of shipping and increased safety standards at sea.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

- 2.1 Analysis Methodology
- 2.2 Research Phases

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Current Market Scenario
- 4.2 Market Dynamics
 - 4.2.1 Drivers
 - 4.2.1.1 Increasing volume of international trade
 - 4.2.1.2 The rise of trade agreements between nations
 - 4.2.2 Restraints
 - 4.2.2.1 Surge in fuel costs affecting the market
 - 4.2.2.2 Increasing trade tension
 - 4.2.3 Opportunities
 - 4.2.3.1 Technological advancements in the market
 - 4.2.3.2 Expanding global trade
- 4.3 Value Chain/Supply Chain Analysis
- 4.4 Industry Policies and Regulations
- 4.5 Technological Developments in the Logistics Sector
- 4.6 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.6.1 Threat of New Entrants
 - 4.6.2 Bargaining Power of Buyers/Consumers
 - 4.6.3 Bargaining Power of Suppliers
 - 4.6.4 Threat of Substitute Products
 - 4.6.5 Intensity of Competitive Rivalry
- 4.7 Impact of COVID-19 on the Market
- 4.8 Insights into End Users in the Market

5 MARKET SEGMENTATION

5.1 By Size

5.1.1 Small Containers

5.1.2 Large Containers

5.1.3 High Cube Containers

5.2 By Type

5.2.1 General Container Shipping

5.2.2 Reefer Container Shipping

5.3 By Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 France

5.3.2.3 United Kingdom

5.3.2.4 Italy

5.3.2.5 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 Australia

5.3.3.4 India

5.3.3.5 Singapore

5.3.3.6 Malaysia

5.3.3.7 Indonesia

5.3.3.8 Thailand

5.3.3.9 Rest of Asia-Pacific

5.3.4 Middle East and Africa

5.3.4.1 Egypt

5.3.4.2 Qatar

5.3.4.3 Saudi Arabia

5.3.4.4 United Arab Emirates

5.3.4.5 South Africa

5.3.4.6 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Colombia

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 AP Moller-Maersk AS

6.2.2 MSC Mediterranean Shipping Company SA

6.2.3 CMA CGM

6.2.4 China COSCO Holdings Company Limited

6.2.5 Hapag-Lloyd

6.2.6 ONE (Ocean Network Express)

6.2.7 Evergreen Line

6.2.8 Wan Hai Lines

6.2.9 Zim

6.2.10 SITC

6.2.11 Zhonggu Logistics Corp.

6.2.12 Antong Holdings (QASC)*

6.3 Other Companies

7 FUTURE OF THE MARKET

8 APPENDIX

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