

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

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Abstracts

The Hong Kong Container Transshipment Market size is estimated at USD 0.95 billion in 2024, and is expected to reach USD 1.00 billion by 2029, growing at a CAGR of greater than 1.20% during the forecast period (2024-2029).

Hong Kong, as the world's largest transshipment hub for maritime cargo, handles more than 4 million tonnes of air freight and nearly 24 million tonnes of sea freight each year. The IATA expects Hong Kong to remain the largest growing air cargo market in the world, while a combination of 200,000 ship calls combined with an expanding network of connections across more than 550 container ports worldwide will ensure increased sea freight transshipments.

Hong Kong's competitive advantage as a global logistics hub will revolve around three competencies: being a best-in-class transshipment hub, being the center of excellence for logistics talent development, and having global leadership in e-logistics.

Companies are increasingly looking to nurture and retain their homegrown intellectual capital in logistics and supply chain management due to skills shortages that impact the execution of supply chains in emerging markets across Asia. Hong Kong has 60 education and training institutions that offer more than 1000 programs and courses on logistics and shipping, strengthening its position as a regional center of excellence in the field of skills and talent development for the transport sector.

Hong Kong Container Transshipment Market Trends

Increasing Trade Activities are Boosting the Market Growth in the Country

In 2023, the total value of merchandise exports from Hong Kong amounted to around USD 0.53 trillion, decreasing by about 7.8% compared to the previous year. In that year, Hong Kong recorded a merchandise trade deficit of about USD 59.81 billion. The overall volume of Hong Kong's goods exports and imports grew by 7.4% and 6.7%, respectively, from December 2022 to December 2023. Hong Kong's overall exports and imports of goods decreased by 11.6% and 9.2% in comparison with the period from 2023 to 2022.

The volume of total exports and imports of goods increased by 2.0% and 2.2%, respectively, in comparison with the fourth quarter of 2023 on a seasonally adjusted basis compared to the preceding quarter. Changes in the volume of external trade are the result of changes in the value of the external trade and the effect of price changes discounted.

The prices of total exports of goods and imports of goods increased by 3.2% and 4.6%, respectively, compared to December 2023 and December 2022. The prices of all exports and imports of goods rose by 4.4% and 3.9%, respectively, in respect of price changes for 2023 to 2022.

Changes in the unit value indices of foreign trade, which are compiled on average units or for some commodities with particular price information, reflect changes in prices. The terms of the trade index are derived from the ratio of the price index of total exports of goods to that of imports of goods. The index decreased by 1.3% in December 2023 compared to the same period in 2022, whereas it increased by 0.4% as a whole for that year.

The Automotive and Manufacturing Segment is Expected to Gain Maximum Momentum

Hong Kong acts as a major export hub for vehicles manufactured in mainland China, destined for Southeast Asia, Europe, and the Middle East. This generates significant container traffic for transshipment.

The evolution of Hong Kong's modern automotive industry is marked by the increased adoption of electric vehicles and an increasing demand for improved safety, connectivity, convenience, and driver assistance features. The potential challenges for automotive manufacturers include improving battery efficiency and infrastructure to

charge EVs and the shortage of chips.

In Hong Kong, OEM manufacturers are planning to increase their production capacity. In addition, the Hong Kong government has also prioritized the automotive sector as a major source of revenue and encourages foreign direct investment in the automobile industry.

The Hong Kong market is one of the region's promising and fastest-growing markets for cars. Multiple factors, such as labor availability, research and development efforts, geographic advantage, and government support, support Hong Kong's automobile industry. By 2030, car sales in the country are expected to increase significantly as a result of favorable economic prospects and growing household purchasing power.

In December 2023, Horizon Robotics, a leading automotive chip designer, signed a memorandum of understanding with the Hong Kong Science and Technology Parks (HKSTP) to invest HKD 3 billion (USD 383 million) in the city in the next five years. The Beijing firm, which earlier this year formed a joint venture with German car manufacturer Volkswagen in China for the development of automated driving solutions, holds 49 % of the country's autonomous driving chips market.

Hong Kong Container Transshipment Industry Overview

The container transshipment market in Hong Kong is competitive due to competition between major container terminal operators. These operators compete by attracting container shipping lines to their terminals. The major players in the market are MSC, CMA CGM, Maersk Line, Ever Green Marine Corporation, and Cosco Shipping.

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