

Carriers sought to up market share despite challenging 2023

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YM Masculinity / Credit: Martina Li

The year 2023 saw a race involving mainline operators' market positions, according to Alphaliner.

Mediterranean Shipping Company overtook Maersk as the world's largest container carrier in January 2022 and the gap between the two has widened by 1.12 million TEU over the past year.

MSC now operates 5.61 million TEU of vessels and has consolidated its pole position with its massive orderbook of 122 ships of 1.47 million TEU and second-hand purchases. Meanwhile, the dethroned Maersk being more passive in newbuilding orders, could lose even its second place to CMA CGM, which has been more aggressive at building new vessels.

Maersk, which has an in-service capacity of over 4.11 million TEU, has a fairly modest orderbook of 37 ships of 458,000 TEU and could even lose its second position to CMA CGM in a few years' time.

CMA CGM, which grew its fleet by 5.5% in 2023, has almost 1.2 million TEU of newbuildings on order.

Israel's ZIM too, has been more active in committing to newbuildings (through charters) and could overtake Taiwan's Yang Ming Marine Transport in ninth place.

The 10th-ranked ZIM now operates 619,407 TEU of ships, up 16% from a year ago, having committed to more chartered tonnage due to its asset-light strategy.

Yang Ming's operating capacity stands at 707,423 TEU and its orderbook stands at a mere five 15,000 TEU vessels, due to its conservative expansion.

In 2023, there was only one position switch among the top 12 operators. Ocean Network Express (ONE) regained its sixth place at the expense of Evergreen Marine Corporation, after taking delivery of six new 24,136 TEU and four 15,250 TEU ships, growing its fleet by nearly 18%.

In the longer term, Evergreen, with an in-service fleet of 1.64 million TEU, and 70 ships of 823,500 TEU on order, is expected to not only overtake ONE again but also surpass Germany's Hapag-Lloyd to become the fifth-largest liner operator. Hapag-Lloyd, with a fleet of 1.96 million TEU, has only a dozen ships of 251,976 TEU on order.

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