

# BIMCO: Record deliveries could push container fleet above 30 million TEUs in 2024

January 10, 2024



"In 2023, shipyards delivered 350 new container ships with a total capacity of 2.2 million TEUs, beating the previous record from 2015 when 1.7 million TEUs were delivered. The 2023 record is now likely to be beaten already in 2024," stated Niels Rasmussen, chief shipping analyst at BIMCO.

As 2023 saw a relatively low level of container ship recycling, new ships entering the fleet caused an 8% rise in the capacity of the container fleet, the fastest growth registered since 2011. Ships larger than 15,000 TEUs continued to dominate deliveries and the segment grew 28% after 1.3 million TEUs were delivered in 2023.

"In 2024, 478 container ships with a capacity of 3.1 million TEUs are scheduled for delivery, beating the 2023 record by 41%. The container fleet capacity is therefore expected to grow by 10% in 2024," stated Rasmussen.

Recycling of ships is expected to increase in 2024 but the fleet could still grow by nearly 2.8 million TEUs and by the end of 2024 exceed 30 million TEUs for the first time in history.

Another 83 ships larger than 15,000 TEUs are expected to be delivered in 2024, adding 1.4 million TEUs to the segment's capacity and doubling its capacity in just four years.

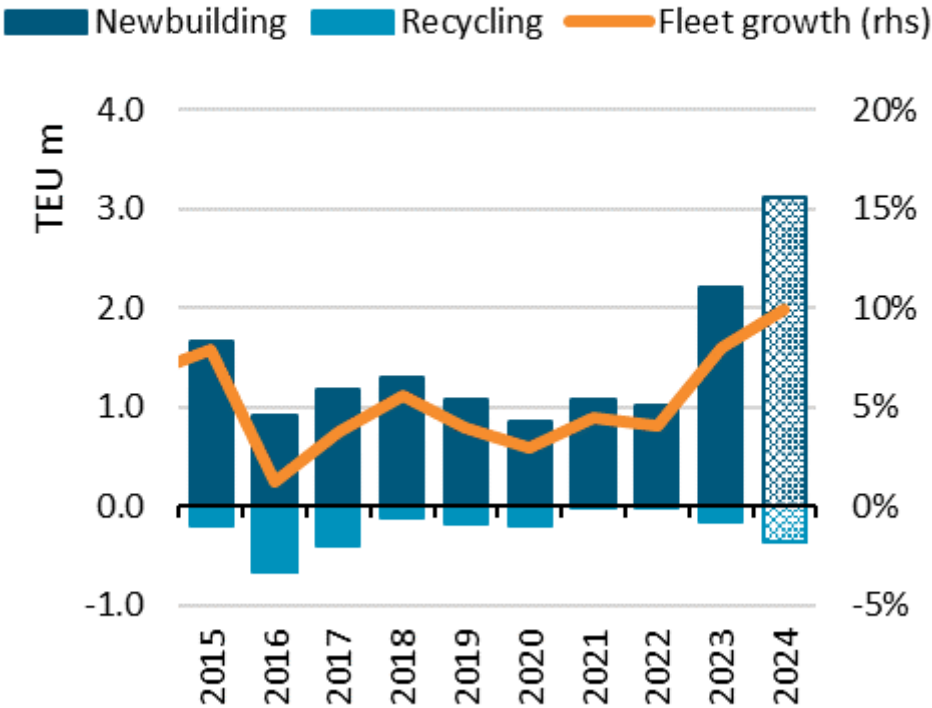
Chinese shipyards have benefitted most from the record high orders, delivering nearly 55% of all ship capacity to be delivered during 2023 and 2024 and solidifying China as the premier location for building container ships. South Korean yards are expected to deliver 38% of the ship's capacity.

Once all the ships have been delivered, the container fleet capacity will have grown by 10%. However, the container trades are expected to grow significantly slower. We forecast that the increase in container volumes will increase the demand for ship capacity by 3-4% in 2024.

In the meantime, the average sailing speed of container ships has reduced from 14.3 knots in 2022 to 13.9 knots in 2023 and could fall further in 2024. This lowers the efficiency of the fleet and 3-4% extra capacity may have to be deployed to ensure that the 2024 volume increase can be accommodated.

"The imbalance between supply and demand is set to widen in 2024. However, prolonged disruption in the Red Sea, forcing ships to sail via the Cape of Good Hope, could tighten the supply/demand balance. Another 3 million TEU are meanwhile scheduled to be delivered during 2025-2026 and unless recycling increases significantly, the market imbalance appears set to return once the Red Sea situation is resolved," added Rasmussen.

# Container ship fleet development



Source: BIMCO, Clarksons Research

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