

Maersk in the red for Q4 2023, forecasts breakeven at best for 2024



Danish shipping company Maersk slumped to a fourth quarter loss and forecasts at best to breakeven in 2024.

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[Maersk](#) reported a loss of \$537 million at an EBIT level for Q4 2023 driven by a \$920 million loss for its ocean, or container shipping business, in the three-month period. The loss compared to a \$5.12 billion profit in the same quarter in 2022.

For the full year in 2023 the company reported an EBIT of \$3.93 billion, sharply lower than its record \$30.86 billion earnings in 2022. Revenues in 2023 were \$51.07 billion down from \$81.23 billion a year earlier.

Related: [Maersk's container shipping business slumps into the red for Q3](#)

“2023 was a transitional year following the extraordinary market boom caused by the pandemic. We secured solid financial results despite significantly changed circumstances, and we are well positioned to manage the expected headwinds in 2024,” said Vincent Clerc, CEO of Maersk.

“We need to see further progress in the logistics business to align with our targets, as we continue to push our transformation forward and enhance our competitiveness.”

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Despite Maersk’s push to become an integrator across all modalities revenues from logistics and services stood at \$13.92 billion in 2023, some 27% of total revenues, and marginally down on the \$14.42 billion reported in 2022.

Looking ahead in terms of container volume growth Maersk expects to grow in line with global forecasts of 2.5% to 4.5% growth.

“The current market remains one of robust volumes, but while the Red Sea crisis has caused immediate capacity constraints and a temporary increase in rates, eventually the oversupply in shipping capacity will lead to price pressure and impact our results. The ongoing disruptions and market volatility emphasize the need for supply chain resilience, further confirming that Maersk’s path toward integrated logistics is the right choice for our customers to effectively manage these challenges,” Clerc said.

Providing guidance for 2024 as whole EBIT is forecast from negative \$5 billion to breakeven. “High uncertainty remains around the duration and degree of the Red Sea disruption with the duration from one quarter to full year reflected in the guidance range,” the company said.

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