

Maersk to look at DB Schenker acquisition



Maersk could look at a potential acquisition of DB Schenker with greater synergies from such a deal than it believed would be the case in the past.

Marcus Hand | Feb 09, 2024

German rail operator Deutsche Bahn put DB Schenker, one of the world's largest logistics providers, up for sale in December 2023 in a deal that is expected to be worth EUR20 billion if it goes through.

[Maersk](#) had previously said it would not be interested in acquiring DB Schenker or similar large forwarding company, however, Vincent Clerc, CEO of AP Moller Maersk revealed a potential change of heart during its Q4 2023 earnings call on 8 February.

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Asking about the possibility of buying DB Schenker Clerc said that with the company coming on the market it was something that Maersk needs to look into, although it was “definitely not a do or die”.

The sheer size of the deal makes it one that needs to be looked at by Maersk Clerc said. “It will have a consequence whether we do the deal or we don't do the deal, because it will change the landscape in logistics depending on who does the deal.”

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There would also be fundamental price and synergy issues for Maersk. In the past the company had feared dis-synergies from acquiring a large forwarder. Clerc however noted the resilience in earnings of DB Schenker and its competitors, and that CMA CGM has shown, from what Maersk can see, that it is possible to house 2PL ocean carrier and a 3PL logistics provider successfully under the same roof. Rival container line CMA CGM acquired CEVA Logistics in 2019.

On a broader level it remains Maersk's strategy to diversify its business into what Clerc described as, “the more stable and less volatile part of the supply chain, which is pretty much anything outside Ocean 2PL”.

Maersk has made a number of logistics acquisitions as seeks to broaden its business to become a consolidator and expects to continue doing so as developing capabilities organically takes too long.

“I think it is one of the key rationale element for why we have done M&A so far and it is a key element behind why we will need to do more M&A in the future in order to do this because developing those capabilities organically is simply going to take too long,” Clerc said.