

Being the nice guy does not pay for container lines



Maersk kept rates lower than the market level during the height of the pandemic in a hope of loyalty on the downside but ended up just giving away \$16 billion in extra revenue.

Marcus Hand | Jun 11, 2024

“The learning from the pandemic is that there is zero loyalty,” Lars Jensen, CEO and Partner of Vespucci Maritime, told the Market & Trade Outlook conference session at [TOC Europe](#).

He said that during the pandemic [Maersk](#) did not raise its rates as high as the market level in a hope of loyalty from customers when the market came back down again. However, when the market did come down Maersk’s rates fell just as fast as everyone else in the market.

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“Maersk gave away \$16 billion in earnings for nothing,” Jensen stated.

Maersk reported an EBITDA of \$36.8 billion for 2022, this figure could have been closer to \$50 billion based on Jensen’s estimates. A year later in Q4 2023 Maersk reported an EBIT loss of \$537 million as it fell into the red before some of its competitors.

Related: [Maersk ups full year earnings forecast as port congestion grows](#)

“It’s a lesson to carriers that it’s a loss to be the nice guy,” he said.

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