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Additional tonne-miles in 2024 could smash records

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July 1, 2024



Additional tonne-miles in 2024 could smash records, according to new analysis from Clarksons Research.

If the Red Sea shipping crisis persists throughout the year – as many analysts are now forecasting – Clarksons estimates shipping will need to handle 3,600bn extra tonne-miles, a tonne-mile growth of 5.8%. That total would compare to a 10-year average of 1,315bn additional tonne-miles.

If the Red Sea crisis comes to a close this quarter, Clarksons still sees 2024 being the the second largest year of additional tonne-miles on record, following 2010's post-financial crisis rebound.

Next year could be a very different case, Clarksons warned in its latest weekly report. If disruption in the Red Sea were to end, the trend could reverse with lost miles limiting tonne-mile expansion.

There has been dramatic changes to the world seaborne map in recent years as shipping faces disruption in the Red and Black Seas as well as the Panama Canal and multiple drying up rivers.

"The complex interconnection of geopolitical events, maritime security concerns, and global trade dynamics underscores the multifaceted challenges facing the shipping industry in the current scenario," a recent report by Vescon observed.