2024 profitability around USD 60 billion

The major shipping lines (that report on – and have so far published – their financial figures), have recorded a combined 2024-FY EBIT of USD 27.3bn. In comparison, the combined EBIT for 2021 and 2022 was nearly USD 200bn, across the same set of shipping lines. That said, the 2024 level of profitability is still significantly higher than the pre-Covid years. In fact, the EBIT recorded in 2024-FY is higher than the combined EBIT of 2019, 2020, and 2023.

Given that the shipping lines covered do not make up the entirety of the market – notable absentees include MSC (privately held), PIL (rarely publish financial accounts), CMA CGM (no longer publicly publish EBIT) – we can estimate the total market profitability by extending the average profitability of the lines who have indeed disclosed their earnings, to the market as a whole, based on operated capacity. Clearly this is an approximation, but using this approach implies total industry profitability at the EBIT level of USD 60 billion in 2024.

Fig. 1: EBIT per TEU

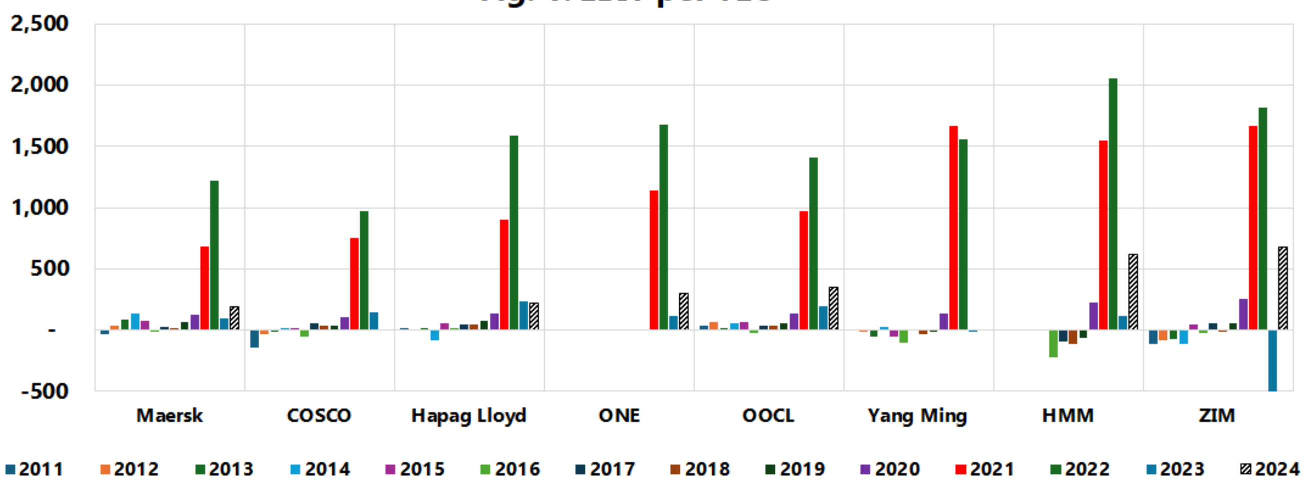

Figure 1 shows the EBIT/TEU of the shipping lines that report on both their EBIT and global volumes on an annual basis. Although Maersk's 192 EBIT/TEU is significantly lower than in 2021-2022, it is still higher than most of the pre-pandemic years, whereas for ZIM (674 USD/TEU), HMM (622 USD/TEU), Hapag-Lloyd (215 USD/TEU), and OOCL (346 USD/TEU), it is the highest in the last decade outside of 2021-2022. For ONE line (300 USD/TEU), we do not have a pre-pandemic reference point.

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