USD 5.9bn EBIT in Q1-25 across reporting carriers

Despite market uncertainty and a volatile geopolitical climate, the shipping lines have reported strong 2025-Q1 results. Nearly all major shipping lines (that report on their financial figures), have reported double-digit Y/Y revenue growth, while also recording a combined 2025-Q1 EBIT of USD 5.89bn.

If we look at a comparable set of shipping lines from 2012 onwards i.e., minus CMA CGM since they don't have a 2025-Q1 figure, and minus ONE since they don't have historical reference points, 2025-Q1 EBIT of USD 5.67bn, although significantly lower than the 2021-2022 pandemic period, is almost on par with the 2023-Q1 EBIT, and higher than the combined EBIT of the remaining years (2012-2020 & 2024).

Fig. 1: EBIT per TEU

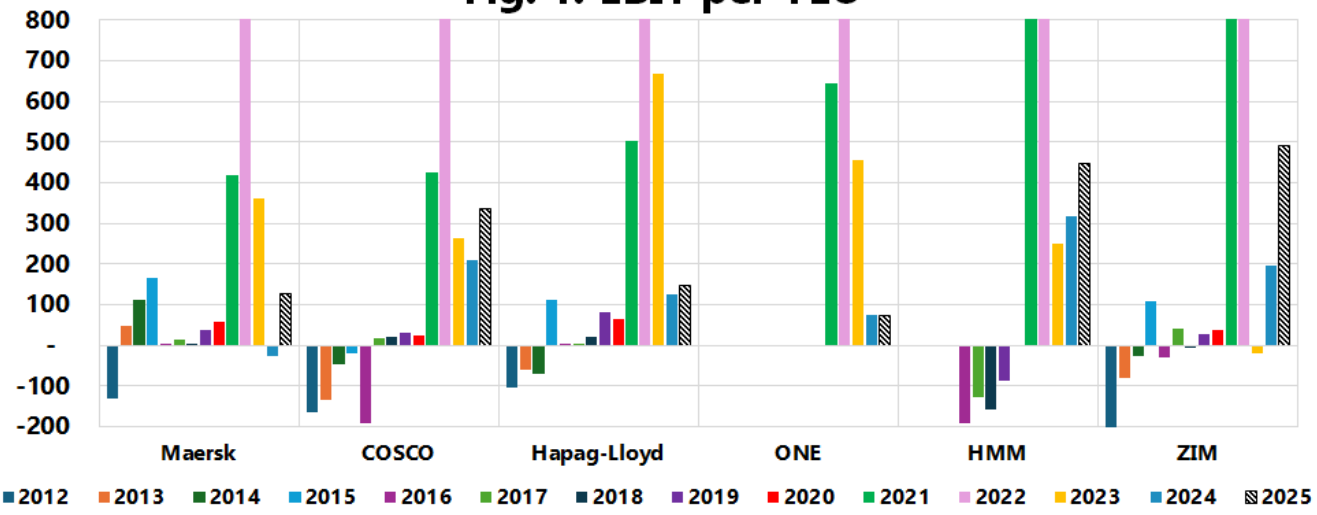

Figure 1 shows the EBIT/TEU of the shipping lines that report on both their EBIT and global volumes on an annual basis. ONE (73 USD/TEU) is the only shipping line with a 2025-Q1 EBIT/TEU of under 100 USD/TEU, with the remaining lines all recording EBIT/TEU between 146 USD/TEU (Hapag-Lloyd) and 492 USD/TEU (ZIM). HMM (447 USD/TEU) was the only other shipping line with EBIT/TEU of over 400 USD/TEU.

Strong volume growth was also recorded on a global level, while some shipping lines recorded exceptional volume growth on the Transpacific and Asia-Europe.

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