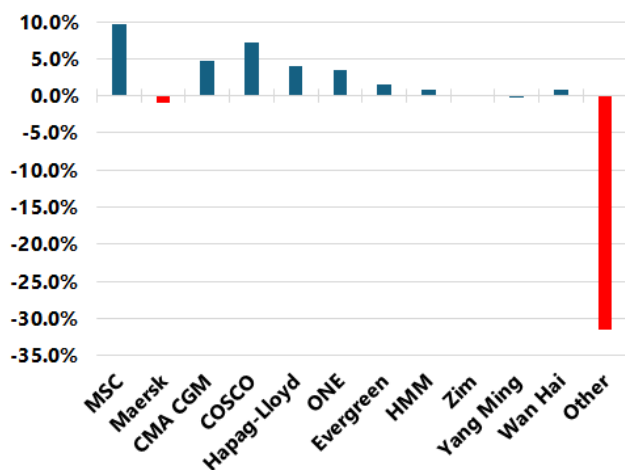


MSC's gain, Maersk and COSCO's loss

In issue 725 of the *Sea-Intelligence Sunday Spotlight*, we review the developments in capacity market shares of the current top-10 container shipping lines, and our analysis reveals a dramatic consolidation in the container shipping industry over the past 15 years, with the market share of the current top-10 global shipping lines growing from 55% in 2010 to 86% in 2025.

Fig. 1: Change in Capacity Market Share (2010 to 2025)



As Figure 1 shows, the growth was almost entirely at the expense of shipping lines outside the current top-10, which is not much of a surprise, given the number of mergers and acquisitions seen within this period. Figure 1 also shows that the growth over this 15-year period was not evenly distributed among shipping lines. MSC saw the largest individual gain, growing its market share by nearly 10 percentage points, and notably, this growth has been entirely organic, as MSC did not engage in mergers and acquisitions. In contrast,

Maersk saw a slight decline of 0.9 percentage points in the same period, despite Maersk's 2017 acquisition of Hamburg Süd, a competitor that held an approximate 3% market share.

The period from 2020 to 2025, however, was defined more by organic growth than acquisitions. In this recent period, MSC has emerged as the strongest competitor, with its market share gains nearly matching the combined market share losses of Maersk and COSCO. While carriers like Evergreen, HMM, ZIM, and Wan Hai have also posted substantial gains relative to their size, Maersk and COSCO are clearly losing out in the current organic "game" for market share.

Maersk has previously stated a strategic focus on profitability and end-to-end logistics over market share, a factor which may be reflected in these figures.

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All quotes can be attributed to: Alan Murphy, CEO, Sea-Intelligence.

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