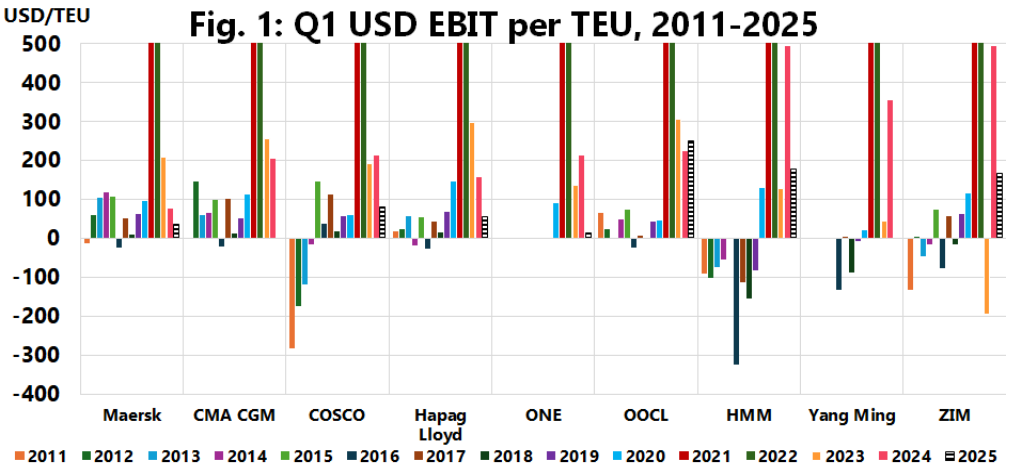
Market volatility impacts 2025-Q2 profitability

In 2025-Q1, despite market uncertainty and a volatile geopolitical climate, the major shipping lines recorded a combined EBIT of USD 5.89bn, which was only lower than the Q1 in the 2021-2023 pandemic period. Market disruptions continued in 2025-Q2, with shifting volumes and consistent downwards pressure on freight rate. As a result, the same major shipping lines recorded a combined EBIT of USD 2.73bn in Q2. This was lower than Q2 in not only 2021-2024, but only slightly higher than in 2020. This meant that, while still profitable, 2025-Q2 was relatively less profitable than most of the recent years.

To show operational profitability in container shipping, we use the EBIT/TEU figure. Figure 1 shows this metric for the major lines for each Q2 since 2011. We are missing a 2025-Q2 figure for Yang Ming as they have not published their volumes for this period, and CMA CGM as they have not published a publicly available EBIT for this period. Furthermore, the y-axis is cut-off at 500 USD/TEU so that current figures are not obscured by the pandemic highs.



All major shipping lines reported positive EBIT/TEU, ranging from 12 USD/TEU (ONE) to 249 USD/TEU (OOCL). There were 3 more shipping lines with an EBIT/TEU of under 100 USD/TEU: Maersk (35 USD/TEU), Hapag-Lloyd (53 USD/TEU), and COSCO (79 USD/TEU), while there were two shipping lines with an EBIT/TEU of 100-200 USD/TEU: HMM (176 USD/TEU) and ZIM (167 USD/TEU).

The 2025-Q2 financial reports also showed a divided Transpacific and Asia-Europe market. The Asia-Europe trade recorded strong volume growth, with 3 of the 6 shipping lines that report on Asia-Europe volumes recording double-digit Y/Y increases. Conversely, the Transpacific trade experienced widespread volume contractions.

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

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Sea-Intelligence is a leading provider of Research & Analysis, Data Services, and Advisory Services within the global supply chain industry, with a strong focus on container shipping. Combining strong quantitative analytical skills with a deep understanding of the supply chain industry, based on many decades of experience at all central parts of the Ocean supply chain, Sea-Intelligence supports customers across all stakeholder groups.