

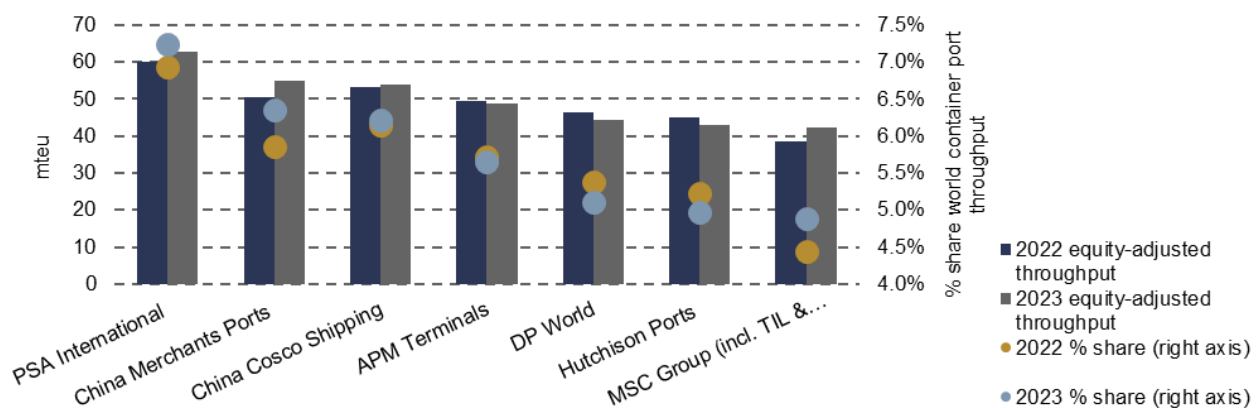
Leading group of seven major operators accounted for over 40% of global port handling in 2023

London, UK, 12th August 2024 – while the total number of global terminal operators (GTOs) featuring in the Drewry league tables remained unchanged at 21 in 2023, the composition has changed significantly. The league tables that are a central feature in the latest edition of Drewry’s *Global Container Terminal Operators Annual Review and Forecast* now include Adani, AD Ports Group and Hapag-Lloyd, while the acquisition of SAAM Ports and Bolloré has removed these two companies from the rankings.

The position of the largest global terminal operators (GTOs) at the top of the rankings has further strengthened, with the seven largest firms now handling over 40% of global port throughput on an equity-adjusted basis.

Eleanor Hadland, author of the report and Drewry’s senior analyst for ports and terminals said: “The seven largest GTOs all reported equity-adjusted throughput of more than 40 mteu in 2023. While several of the smaller GTOs have clearly stated their intention to expand their portfolios, there are very limited opportunities to close the 30 mteu wide gap that exists between this leading pack and the rest of the table.”

Leading GTOs captured increased share of world market in 2023



Source: Drewry’s *Global Container Terminal Operators Annual Review and Forecast 2024/25*

Some highlights of this group:

- PSA International retained the top spot in the equity-adjusted rankings, with an equity-adjusted throughput of 62.6 mteu in 2023, up 4.6% over 2022.
- China Merchants moved up to take second place with an equity-adjusted throughput of 55 mteu.
- MSC Group recorded strongest growth, with equity teu up by more than 10% following the acquisition of Bolloré Africa Logistics in December 2022.
- Adani was the highest placed of the new entrants, securing 13th position in the rankings with equity-adjusted throughput of 6.5 mteu. This position is expected to improve next year with strong growth in the Indian market, boosted by international developments.
- Similarly, we expect AD Ports and Hapag-Lloyd to improve upon their rankings in 2024 when the full-year impact of their 2023 acquisitions will be seen.

Leading global/international terminal operators, equity-adjusted throughput, 2023

Ranking 2023	Operator	2023		
		Million teu	% change vs. 2022	% share world container port throughput
1	PSA International	62.6	4.6%	7.2%
2	China Merchants Ports	55.0	8.7%	6.4%
3	China Cosco Shipping	53.8	1.4%	6.2%
4	APM Terminals	48.9	-1.2%	5.6%
5	DP World	44.3	-4.7%	5.1%
6	Hutchison Ports	43.0	-4.6%	5.0%
7	MSC Group (incl. TIL & AGL)	42.3	10.3%	4.9%
	Sub-total	350.0	2.0%	40.4%
	<i>Other GTOs</i>	<i>78.8</i>	<i>3.1%</i>	<i>9.1%</i>
	Total GTOs	428.8	2.3%	48.6%

Source: Drewry's Global Container Terminal Operators Annual Review and Forecast 2024/25

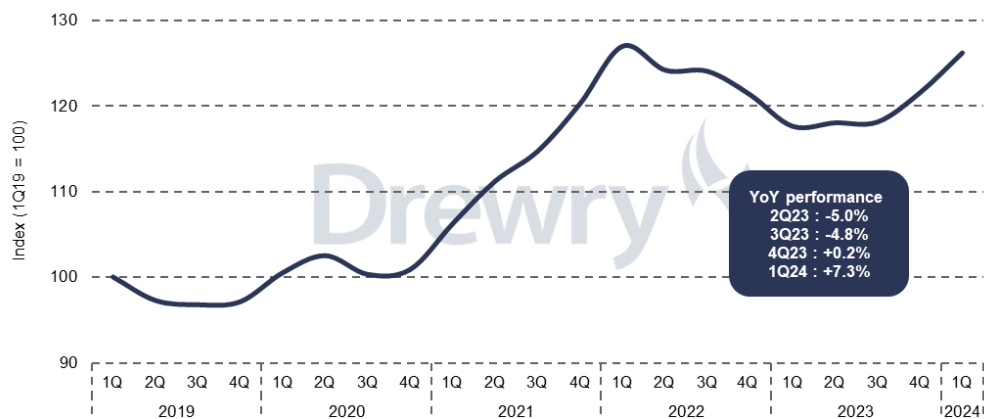


The 2023 annual growth in equity-adjusted throughput for the 21 GTOs was 2.3%, well above the 0.3% increase in global port handling.

Revenue of terminal operators was mixed at the same time, with the normalisation of congestion-related storage income to pre-Covid levels depressing the additional revenue from inflation-linked tariff increases. The Drewry Global Container Terminal Revenue began an upwards move in the last quarter of the year, driven by robust demand from the US, with the positive momentum accelerating in 1Q24 due to the knock-on effect of the Red Sea crisis, which again increased congestion-related storage income.

“While congestion is starting to ease, the recovery of consumer demand in import-dominant markets will provide continued support to the average revenues reported by the GTOs that are included in the Index”, added Hadland.

Drewry Global Container Terminal Revenue Index



Note: Index measures QoQ change in revenue per teu, based on the quarterly financial results reported by AP Moller-Maersk, BNCT, HHLA, ICTSI, Santos Brasil and Westports. The Index is weighted on throughput, with Drewry estimates of teu:box ratio used to convert AP Moller-Maersk and Santos Brasil reported moves into teu.

Source: Drewry's Global Container Terminal Operators Annual Review and Forecast 2024/25

The sampled terminal operators' total capital expenditure (capex) was \$5.5 billion in 2023 (see list of companies below last figure), growing 9% YoY, the third consecutive annual increase since 2020. Significant organic capacity expansion projects and terminal equipment modernisation efforts led five of the GTOs to spend over \$500 million, with DPW and PSA each investing over \$1 billion in capex.

Apart from the key topic of economic performance, we also need to mention sustainability, which has rapidly moved up the agenda of port and terminal operators in recent years, and decarbonisation of operations is currently the most pressing environmental issue facing the sector.

Maritime Research

Maritime Advisors

Supply Chain Advisors

Maritime Financial Research

LONDON | DELHI | SINGAPORE | SHANGHAI

Drewry, 35-41 Folgate Street, London E1 6BX, United Kingdom

t: +44 (0) 20 7538 0191 f: +44 (0) 20 7987 9396 e: enquiries@drewry.co.uk

Registered in England No. 3289135 Registered VAT No. 830 3017 77

www.drewry.co.uk



All but one of the 21 companies featured in the global operator league tables have published a commitment to achieve net zero. While most companies aim to reach the target by 2050, Adani and A.P. Moller-Maersk (parent company of APM Terminals) intend to achieve net zero by 2040, while Hapag-Lloyd has set a target of 2045. In contrast, China Cosco Shipping and China Merchants Port Holdings have set a target of 2060, which is aligned with the Chinese government's goal.

ENDS

“Global Container Terminal Operators Annual Review & Forecast Report 2024/25” is an annual report published by Drewry Maritime Research and is priced at \$3,150 for a single issue.

The report is available to purchase from the Drewry website www.drewry.co.uk.

For further information, please contact James Harley, Drewry's Head of Marketing:

Drewry
35-41 Folgate Street,
London E1 6BX
United Kingdom
Tel: +44 (0)20 7650 1676
Fax: +44 (0)20 7987 9396
E-mail: harley@drewry.co.uk

About Drewry

Drewry is a leading international provider of research and consulting services to the maritime and shipping industry. From its origins in 1970 London to a 21st century maritime and shipping consultancy, Drewry has established itself as one of the most widely used and respected sources of impartial market insight, industry analysis and advice. Offering a unique combination of sector knowledge, rich market insight and commercial awareness Drewry is able to consistently deliver the performance, profitability and competitive advantage its clients seek.

Drewry serves its clients through four business units: Drewry Maritime Research, publishing market-leading research on every key maritime sector; Drewry Maritime Advisors, supporting the needs of shipping and financial institutions; Drewry Supply Chain Advisors, providing seafreight procurement support to retailers and manufacturers; and Drewry Maritime Financial Research, delivering an Investment Research Service on listed companies operating in the industry.

[Maritime Research](#)

[Maritime Advisors](#)

[Supply Chain Advisors](#)

[Maritime Financial Research](#)

LONDON | DELHI | SINGAPORE | SHANGHAI

Drewry, 35-41 Folgate Street, London E1 6BX, United Kingdom

t: +44 (0) 20 7538 0191 f: +44 (0) 20 7987 9396 e: enquiries@drewry.co.uk

Registered in England No. 3289135 Registered VAT No. 830 3017 77

www.drewry.co.uk



Drewry has a truly global perspective of the maritime sectors and areas of expertise it covers and employs over 100 professionals across an international network of offices in London, Delhi, Singapore and Shanghai.

[Maritime Research](#)

[Maritime Advisors](#)

[Supply Chain Advisors](#)

[Maritime Financial Research](#)

LONDON | DELHI | SINGAPORE | SHANGHAI

Drewry, 35-41 Folgate Street, London E1 6BX, United Kingdom

t: +44 (0) 20 7538 0191 f: +44 (0) 20 7987 9396 e: enquiries@drewry.co.uk

Registered in England No. 3289135 Registered VAT No. 830 3017 77

www.drewry.co.uk