

– Maritime chokepoints concentrate route risk	– Arabian Gulf ports suffer due to closure of the Strait of Hormuz	+ Carriers investing heavily in Vietnamese ports	+ GTO revenue growth healthy in 1Q26
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Executive summary

In this edition of Ports and Terminals Insight, we explore how container shippers and terminal operators have optimised for cost, which has increased supply chain risks. The Regional Ports Monitor is focussed on the Oceania market, while the Deals and Development section provides analysis of concession processes in Bangladesh, Kenya and Vietnam. We also provide our regular summary of global port connectivity, throughput, capacity and utilisation trends, as well as an overview of the 1Q26 financial performance of the leading companies in the sector.

Spotlight analysis

Built for speed, tested by shocks: The container industry's resilience reckoning, who pays for the headroom?

- The container supply chain has been optimised for cost, and that has increased risks.
- Chokepoints concentrate route risk; terminal automation concentrates landside risk.
- Resilience is a margin, and margins in container shipping have been competed away since deregulation.

Port connectivity index

The closure of the Strait of Hormuz has hit Gulf ports, while Colombo and Jeddah ports have gained

- Shanghai retained the top spot in rankings despite a 3% QoQ reduction in weekly service connections.
- Colombo reported 18% QoQ increase in weekly service connections, aided by a new Terminal Services Agreement with CMA CGM.
- All major alliances have suspended services and adjusted rotations to remove calls at Gulf ports.

Global ports monitor

Rolling four-quarter average growth rate slows to 4.9% due to the Iran conflict

- Jebel Ali volumes slumped 30.5% YoY in 1Q26 due to the closure of the Strait of Hormuz
- Global port capacity is projected to grow at an average annual rate of 2.4% between 2025 and 2030 to reach around 1.6 billion teu.
- Strong growth in demand in 2025 pushed global average utilisation above 70%.

Regional ports monitor: Oceania

Volumes handled by Oceania ports increased by average 2.2% per year between 2020 and 2025

- Twenty-seven weekly deepsea services call at Australia/New Zealand, with the majority in Northeast Asia and Southeast Asia trades.
- Sydney, Melbourne and Brisbane have the most scheduled loop calls in the region, while Tauranga is the dominant port in New Zealand.
- Patrick Stevedores and DP World Australia are the leading terminal operators.

Deals and developments

Reduced activity on the M&A front as concessions have a bumper quarter

- Private investors are struggling to navigate the complex political landscape in Bangladesh, delaying much-needed capacity expansion.
- CMA CGM appears to be in pole position to secure an operating concession in Mombasa.
- The pace and scale of investments in Vietnam's ports have increased, with carriers taking a key role in major projects.

Port sector financial analysis

GTO revenue growth remained healthy in 1Q26, while the outlook is weakening for Middle East players

- ICTSI posted strong volume and revenue growth on the back of new terminals in South Africa and Indonesia.
- The pace of APM Terminals' capital investments accelerated in 1Q26.
- Drewry's CT Cost Index was up 12.2% YoY in 1Q26, while a rise in fuel costs is expected to squeeze margins for remainder of year.

In this issue

Executive summary	1	Regional ports monitor – Oceania	36
Spotlight analysis	2	Deals and developments	53
Port connectivity index	17	Port sector financial analysis	77
Global ports monitor	26	Contact	85

Spotlight analysis

Built for speed, tested by shocks: The container industry's resilience reckoning—who pays for the headroom?

Resilience has been sorely tested in recent years, but redundant capacity is expensive and unlikely to be funded voluntarily by either operators or carriers. It will be paid for, in the end, by shippers and consumers, but only when these cumulative shocks make the bill unavoidable.

Introduction

In this edition of *Ports & Terminal Insight*, we explore how container shippers and terminal operators have optimised for cost and how that has increased risks for the supply chain.

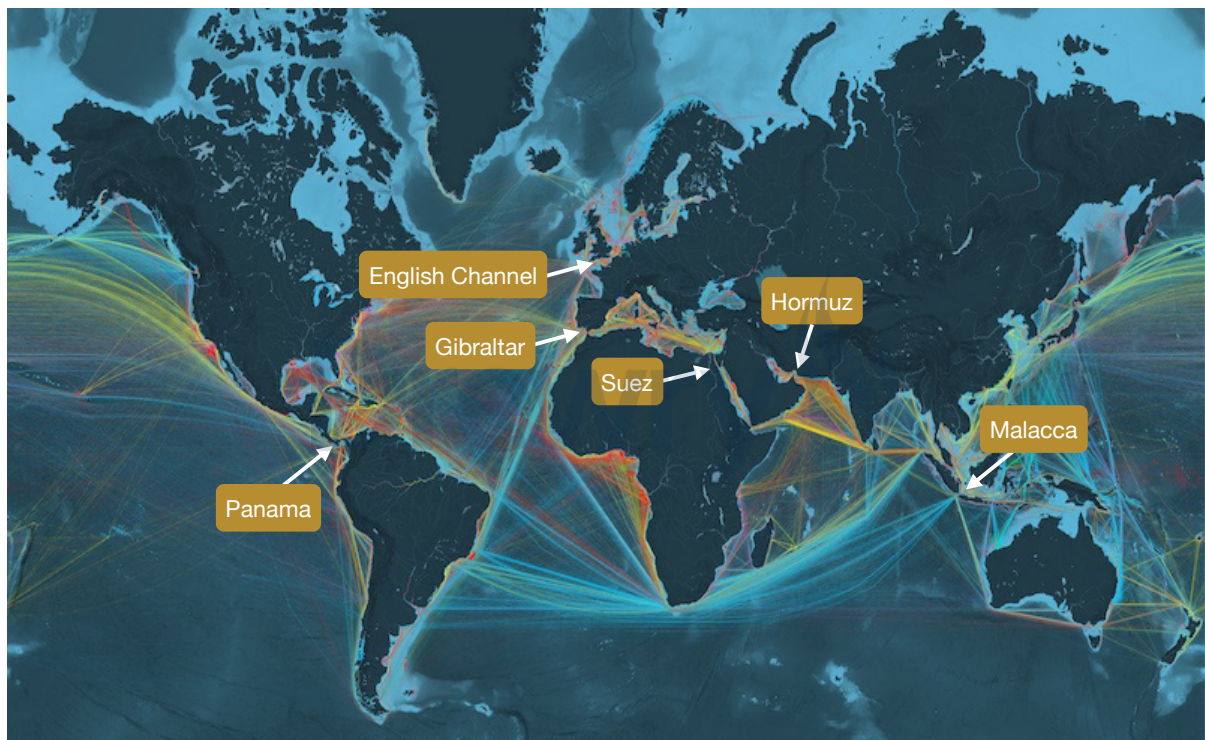
For three decades the container industry has been rewarded by shippers, capital markets and terminal investors for one thing above all: lower unit cost. Vessels grew larger, alliances consolidated, terminals automated, inventories thinned and routings concentrated through a handful of geographic chokepoints because that is how the economics worked best. The result is a system that operates with impressive cost efficiency under typical conditions but becomes extremely fragile when faced with unexpected challenges.

The past six years have stress-tested that system harder than the previous thirty. Covid exposed how little slack existed in landside operations. The Houthi campaign in the Red Sea, from late 2023, removed the Suez–Bab el-Mandeb corridor as a reliable artery and pushed as much as 90% of Asia–Europe traffic round the Cape of Good Hope. The Panama Canal drought of 2023–24 simultaneously squeezed that important waterway. And on 28 February 2026, the US–Israeli strikes on Iran triggered the effective closure of the Strait of Hormuz, with Houthi attacks in the Red Sea resuming the same day (although these quickly abated). For the first time in the modern containerised era, both major Middle Eastern maritime corridors were degraded at once.

The container supply chain has optimised for cost and that has increased risks

The past six years have stress-tested the system harder than the previous thirty

Figure 2.1 Global shipping naturally funnels into a few chokepoints around the world



Source: Shipmap.org, Drewry Maritime Research

Spotlight analysis

In this quarter's edition of *Ports & Terminal Insight* we investigate the chokepoints that matter, examine the structural reasons terminals and lines have run themselves out of headroom, and ask the central question—*who pays for resilience?*

The conclusion is uncomfortable: resilience matters, but is expensive, and unlikely to be funded voluntarily by either operators or carriers. It will be paid for, in the end, by shippers and consumers, but only when these cumulative shocks make the bill unavoidable.

The optimisation challenge

Container shipping's economic logic since the early 1990s has been straightforward. Scale drives unit-cost reduction. A 24,000 teu vessel moves a box for roughly a quarter of the slot cost of a 4,000 teu one. Routing those boxes through Suez or Panama saves weeks and hundreds of tonnes of fuel per voyage compared to the long way round. Terminals justified investing in ever larger quay cranes to handle these vessels, as well as automated stacking cranes and terminal operating systems on the basis of more consistent moves-per-hour and lower labour cost per move. Every link in the chain was optimised on the assumption that the next link would deliver to schedule.

The same logic governed inventory. Just-in-time procurement and lean retail buying assumed that the container supply chain was, in effect, a moving warehouse running to a published timetable.

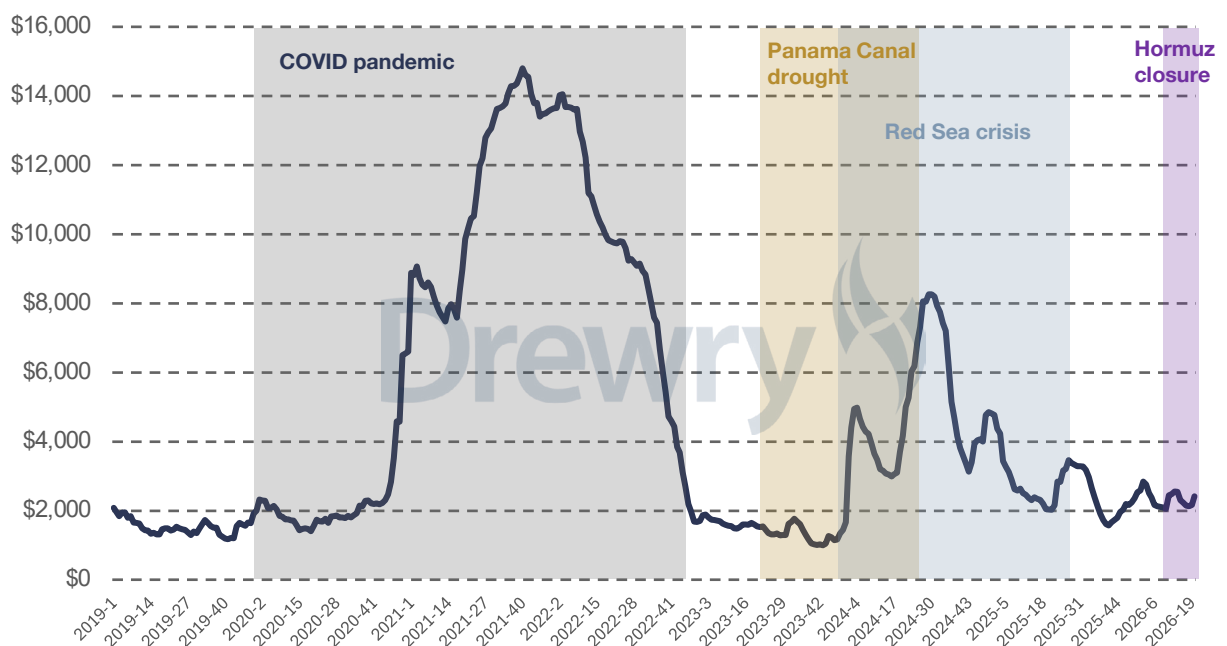
Resilience, by contrast, costs money and pays out only when something breaks. There is no line in a terminal operator's annual report rewarding the crane hours, yard space or gate slots that weren't used because the operator chose to run at 75% utilisation rather than 90%. Capital markets do not pay for optionality they cannot model.

The conclusion is uncomfortable: resilience matters, but is expensive

Scale drives unit-cost reduction

Stock is expensive; faith in the network is free. Resilience, by contrast, costs money

Figure 2.2 Drewry World Container Index (US\$/40ft container): Shanghai - Rotterdam



Source: Drewry Maritime Research

Spotlight analysis

This is the optimisation challenge: the very decisions that allowed terminals and lines to handle throughput above natural limits are the decisions that removed the headroom required when something goes wrong. A terminal running at 90% berth utilisation takes roughly one week to recover from a one-day disruption. A terminal running at 75% utilisation can recover in two days. The difference between those two operating points, in normal years, could be the difference between a competitive and an uncompetitive return on capital. In a shock year, it is the difference between a manageable event and one that puts cargo on the water for an extra fortnight or more.

The decisions that allow terminals and lines to handle throughput above natural limits are the ones that removed the headroom

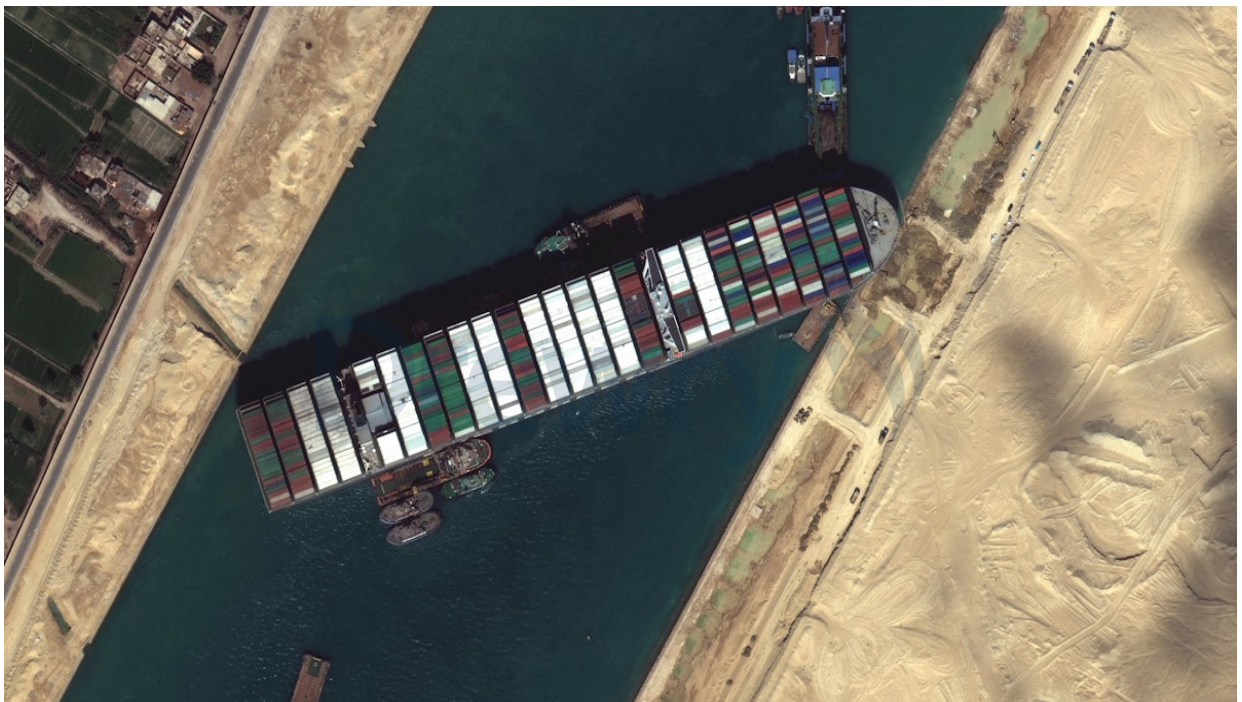
A series of unfortunate events: 2020 to 2026

Covid (2020–22)

- Demand whiplashed. First collapse, then surge as Western consumers redirected services spending to goods.
- Ports were unable to scale labour and inland transport up or down at the necessary pace. Los Angeles–Long Beach queued more than 100 ships at peak; Shanghai was severely throttled for two months in early 2022.
- Shanghai–Rotterdam spot rates moved from \$1,500 per feu to above \$14,000 per feu and then back down.
- The six-day blockage of the Suez Canal by Ever Given in 2021 created further disruptions across an already stressed global supply chain.
- The binding constraint was the capability of terminals, truckers, rail yards and warehouses to absorb a peak that the optimised steady-state network simply could not handle.

The last six years has seen Covid, the Red Sea crisis, Panama Canal drought and the Strait of Hormuz blockage arriving in quick succession

Figure 2.3 The Ever Given stuck in the Suez Canal, March 2021



Source: Wikimedia

Spotlight analysis

Red Sea/Bab el-Mandeb (November 2023–present)

- Houthi missile and drone attacks on commercial shipping caused a near-total exodus of mainline container traffic from the Suez routing.
- The surge in war risk premiums for both vessels and cargo made this routing uneconomic for most trades.
- East–West shipments through the Suez Canal fell from a pre-disruption share of around 80% to under 20%, where they remain.
- After a tentative recovery from November 2025, the Houthis threatened to resume attacks on 28 February 2026 in the wake of US–Israeli strikes on Iran. CMA CGM moved its FAL1, FAL3 and MEX services back to the Cape. Maersk, MSC and Hapag-Lloyd, having only just re-entered the Red Sea in early 2026, paused again.

Surging war risk premiums made Bab el-Mandeb routing uneconomic for most trades

Table 2.1 Timeline of Red Sea War Risk Premia (2023–2026)

Period	Event	Hull War Risk Premium	Change
2310	Pre-crisis	0.02%	Baseline
2312	Initial Attacks	0.10%	400%
2401	Escalation	0.50%	2400%
2402	Operation Poseidon Archer	0.75%	3650%
2412	Continued attacks	1.00%	4900%
2503	Heightened Risk	2.00%	9900%
2509	De-escalation	0.75%	3650%
2605	Current	1.0% - 1.5%	6150%

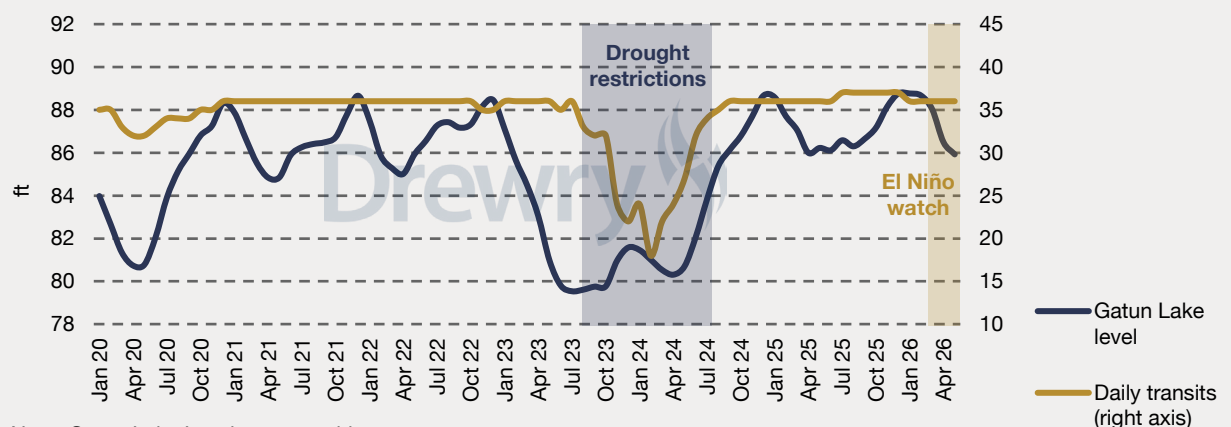
Source: Drewry Maritime Research

Panama Canal drought (2023–24)

- A historic El Niño dropped Gatun Lake to record lows; daily transits fell from 36 to a low of 18, and Neo-Panamax draught was cut from 50 ft to 44 ft.
- The canal recovered fully by late-2024, earned \$5.7 billion of revenue in FY25 and reached spillway-opening water levels in early 2026.
- The National Oceanic and Atmospheric Administration (NOAA) now forecasts El Niño's return by late-2026, and the Panama Canal Authority's mitigation infrastructure (a third reservoir on the Rio Indio; a cross-isthmus NGL pipeline) will not be operational until 2030–32.

Drought severely constrained Panama Canal transits in 2023–24

Figure 2.4 Gatun lake monthly mean water level vs Panama Canal average daily transits (all vessel types)



Source: Drewry Maritime Research

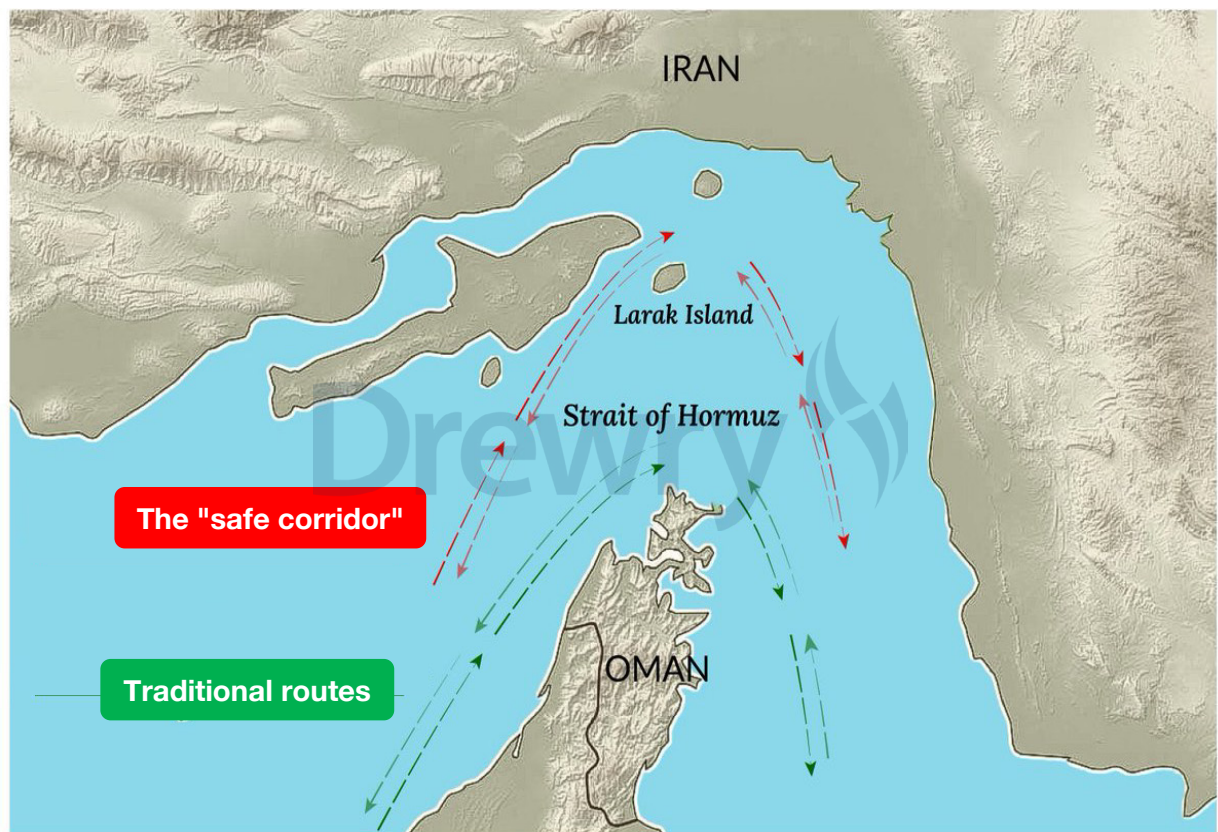
Spotlight analysis

Hormuz (February 2026–present)

- The most acute event in the sequence. Iran's closure of the Strait of Hormuz following Operation Epic Fury reduced transits to roughly 5% of the pre-war average: 191 vessels in April 2026 against a normal monthly count of around 3,000.
- Over 1,500 commercial ships and 20,000 mariners are trapped at the time of writing. War-risk premiums for the strait rose from 0.1% of hull value to between 2.5% and 7.5% (depending on source), 25-75x pre-conflict levels.
- Although the closure principally affects energy cargoes, the wider effects propagate directly into container schedules built around Gulf calls.

Iran's closure of the Strait of Hormuz has had a global impact

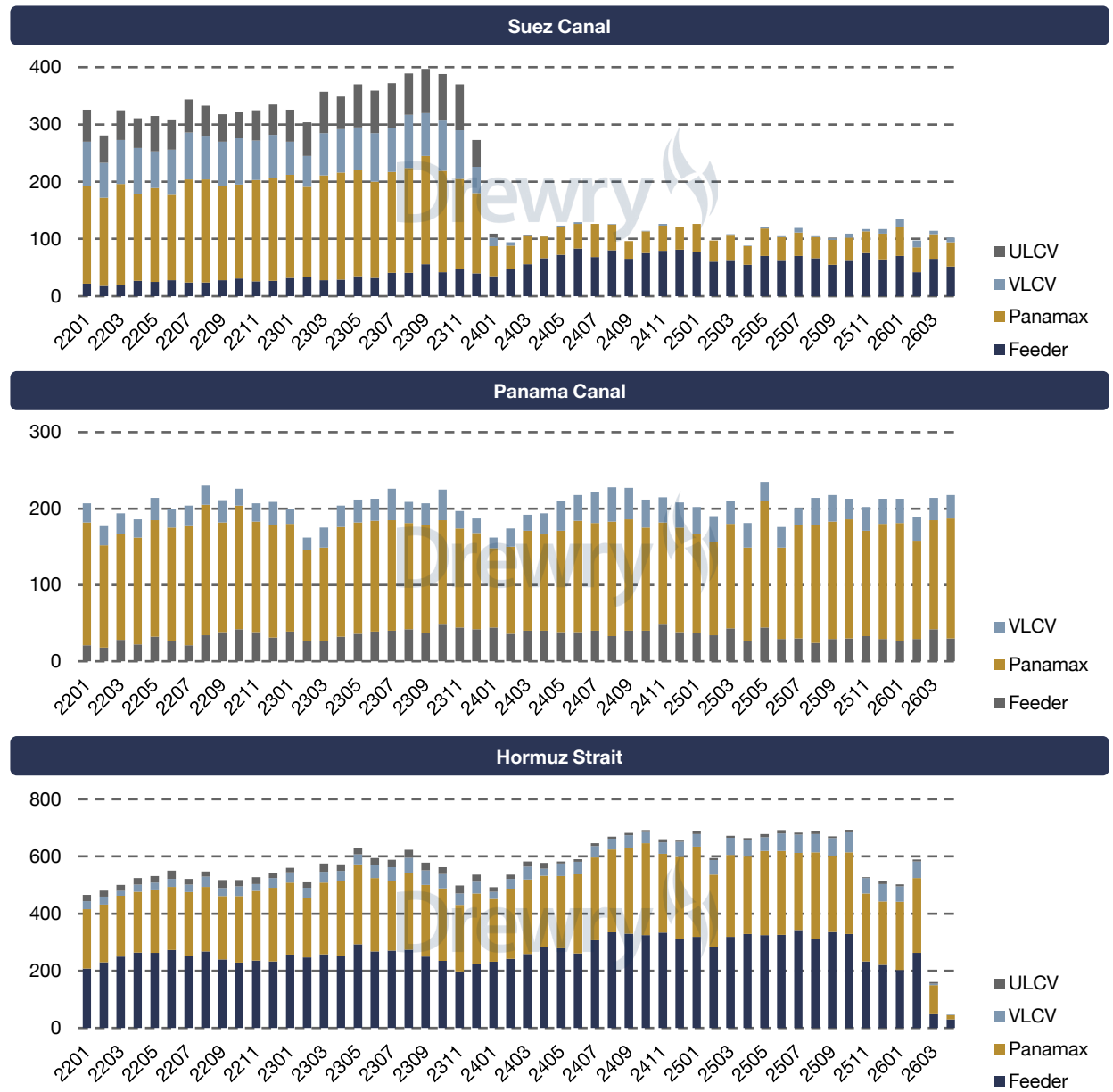
Figure 2.5 'IRGC approved' shipping lane through the Strait of Hormuz



Source: Lloyd's List

Spotlight analysis

Figure 2.6 Monthly container ship transits of Suez Canal, Panama Canal, and Hormuz Strait by size category



Source: Drewry Maritime Research

Spotlight analysis

Global chokepoints

The table below sets out the principal maritime chokepoints by container relevance. Drewry's view is that, for box trades, only six are genuinely binding constraints; others (the Bosphorus/Dardanelles, the Danish Straits) matter chiefly for bulk and energy.

Six maritime chokepoints have potential to severely constrain global container trade

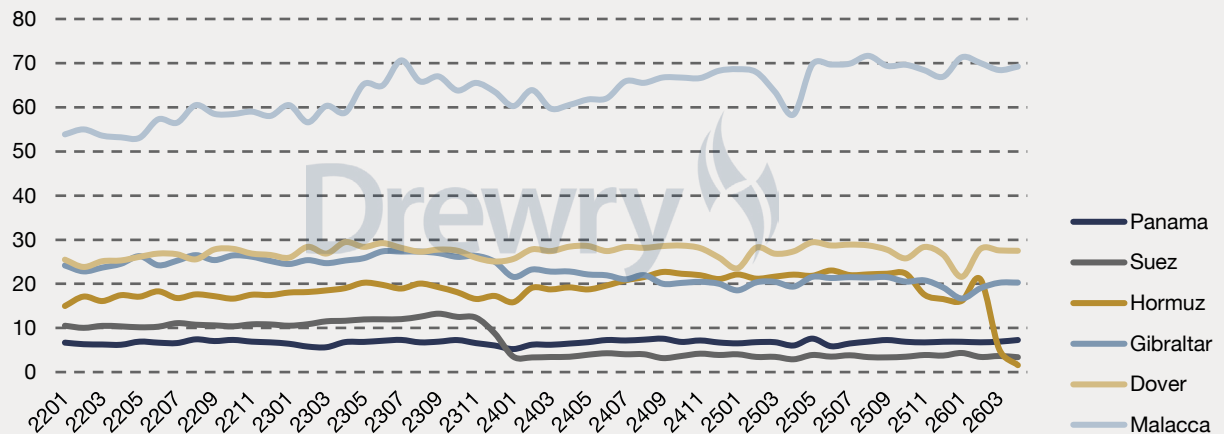
Table 2.2 Chokepoint inventory

Chokepoint	Share of global maritime trade	Container relevance	Principal risk	Status (May 2026)
Strait of Malacca	25-30% (102,000+ vessels/yr; 70+ container vessels/day)	The default Asia–Europe and Asia–Middle East lane; no alternative at scale	Geopolitical (South China Sea), depth (~25m limits ULCC tanker but not boxships), piracy, environmental	Open; congested
Suez Canal / Bab el-Mandeb	12% pre-2023; 3–5% effective	Critical for Asia–Med and Asia–N. Europe via short route	Houthi attacks; regional war risk; piracy	Share of Asia–Europe container traffic <20%, vs 80% pre-2023
Strait of Hormuz	~20% of seaborne oil; 8% of global maritime trade	Impacts Jebel Ali, Khalifa transshipment. Big increase in cost for Upper Gulf countries.	War; sea-mines; blockade	Effectively closed since Feb 2026; ~5% of normal traffic
Panama Canal	5% of global trade; 40% of all US containers transit	Asia–US East Coast all-water service backbone	Drought; political risk (Trump/Hutchison concession dispute)	Open at 36 daily slots; El Niño watch for late 2026
Strait of Gibraltar	~20% of global maritime trade by value	Med–Atlantic boxship transits; major transshipment at Algeciras, Tanger Med	Low operational risk; some geopolitical	Open; throughput rising
English Channel / Dover Strait	~60,000+ commercial transits/yr; 400–500 vessels/day — world's busiest by density; 34 km wide at narrowest	Critical — access route for every major N. European container port (Rotterdam, Antwerp-Bruges, Hamburg, Felixstowe, Le Havre)	Collision risk in dense traffic separation scheme (5–10 major incidents/yr); weather closures; minimal geopolitical	Open; actively managed
Bosphorus / Dardanelles	Major for Black Sea bulk & energy	Limited container relevance	Conflict (Russia–Ukraine); collision risk	Open; restricted military traffic
Taiwan Strait	~20% of trade value ~45% of container ships	Indirect; re-routable east of Taiwan (+2-3 days)	Geopolitical (cross-strait tensions)	Open
Lombok / Sunda (Malacca alternatives)	Marginal	Reroute option only; adds 3–4 days and not all-class viable	Volcanic; tsunamis; depth	Open

Source: Drewry Maritime Research

Spotlight analysis

Figure 2.7 Average daily container vessel transits through major chokepoints, 2022-2026



Source: Drewry Maritime Research

Three observations stand out.

- While the Malacca Strait is the single most container-critical chokepoint by volume, it is also one of the most geopolitically stable in operational terms. Singapore, Malaysia and Indonesia have a common interest in keeping it open, joint patrols suppress piracy, and the Vessel Traffic Service is among the most sophisticated globally. The Malacca risk is structural (depth, density, the slow erosion of unquestioned freedom of navigation as Chinese coastguard activity expands in the South China Sea) rather than acute.
- The less obvious chokepoint is Gibraltar. Closure is hard to imagine, but the dependence of the entire Mediterranean container network on a single 13-km strait is not treated as a vulnerability because it is rarely tested.
- The English Channel is the chokepoint that works and is rarely discussed as a chokepoint for exactly that reason. It carries more commercial vessel movements per day than any other waterway in the world, and is the access route for essentially every major North European container port. The world's first IMO-adopted Traffic Separation Scheme (1967), jointly operated by the UK and France, has held collision incidents to single-digit annual numbers despite traffic densities that would be unmanageable anywhere else. The risk profile is operational rather than geopolitical: weather closures, dense-traffic collision, and the standing vulnerability of a system whose safety depends entirely on continuous active management by two coastguard services.

The Malacca Strait is the single most container-critical chokepoint by volume

The English Channel works and is rarely considered a chokepoint for exactly that reason

Spotlight analysis

White Elephant 1: The Nicaragua Canal—a serial mirage

The Nicaraguan canal has been proposed, in one form or another, since the 1820s. The most recent serious iteration was the 50-year concession granted in 2013 to the HK Nicaragua Canal Development Investment Group (HKND), a vehicle controlled by Chinese telecoms entrepreneur Wang Jing. The proposed 260 km waterway through the Brito and Tule valleys and across Lake Nicaragua was estimated at \$50 billion and was supposed to break ground in 2014.

It didn't. Wang's personal fortune evaporated in the 2015–16 Chinese stock-market correction. The Nicaraguan government never demonstrated independent financing. Environmental groups raised severe objections to dredging Lake Nicaragua, the country's principal freshwater reservoir. By 2018 the project was effectively dormant; in 2024 the Nicaraguan Congress officially repealed the concession.

The economics never made sense. The Nicaragua route would save perhaps 800 nautical miles versus Panama on Asia–USEC voyages and the canal would need to capture roughly half of Panama's traffic to service its debt. Panama would respond with reduced tolls; the Neo-Panamax locks already accommodate 14,000 teu container vessels. Aside from environmental objections and financing hurdles, the geopolitical objection (handing China a strategic interoceanic chokepoint adjacent to the US) was severe.

Drewry's view: The Nicaragua canal is unbuildable on commercial terms and unlikely to be built on strategic ones. It is a useful negotiating tool for Managua and an occasional headline for Beijing, nothing more.

Figure 2.8 The proposed route for the Nicaragua Canal



Source: Theo Notteboom

Spotlight analysis

The terminal automation challenge

If chokepoints concentrate route risk, terminal automation concentrates landside risk. Over the last 15 years, container terminals have systematically leaned into increased automation. Automated stacking cranes, AGVs, optical character recognition for gate-in, truck appointment systems, AI-driven berth scheduling and predictive maintenance were supposed to raise crane intensity, reduce dwell times and increase peak moves-per-hour by 25–50% versus comparable manual ones.

The catch is that these investments have smoothed out operational variability, but in doing so have reduced the buffers that previously absorbed disruption. A manual terminal carries surplus in three places: labour shifts that can flex up, yard space sized for peak rather than mean, and gate capacity for bunched arrivals. An automated terminal extracts cost from all three. Yard density rises (ASCs stack higher, closer); gate flows are smoothed; labour cost as a percentage of total operating cost falls from roughly 50–60% to 20–30%, but fixed costs rise commensurately.

Trading variable cost for fixed cost erodes resilience. When throughput is at design point, the automated terminal outperforms. When a shock arrives (a vessel bunching event, a labour dispute, a software incident, a typhoon), the automated terminal has less ability to surge: it cannot simply call in more shifts, because there are fewer shifts to call. It cannot expand yard space, because the dense stack relies on the ASC's optimisation, and rebalancing is slow. And the high fixed cost base means there is no spare capital to leave a quay block empty as a contingency.

This is not an argument against automation. It is an argument that automation, deployed only on a unit-cost justification, sacrifices a resilience margin that nobody is paid to protect.

If chokepoints concentrate route risk, terminal automation concentrates landside risk

Automation has reduced the buffers previously available to absorb disruption

Trading variable cost for fixed cost erodes resilience

Spotlight analysis

White Elephant 2: The Kra Canal and the Thai land bridge

The Kra Isthmus is 44 km wide at its narrowest. A canal cut across it would shorten Asia–Europe voyages by 1,200 km and 2-3 days versus the Malacca routing. It would directly relieve China’s dependency on Malacca (around 80% of Chinese oil imports and 60% of seaborne trade relies on a single strait their navy cannot effectively secure).

The Kra canal has been proposed since 1677. The 2015 MoU between the China-Thailand Kra Infrastructure Investment and Development Company and Asia Union Group projected an eight-year, \$20–28 billion build. The Thai government distanced itself within days: the canal would isolate the predominantly Muslim south of Thailand from the Buddhist north, sharpening an existing insurgency; it would alienate Singapore (which stands to lose 30–50% of its transshipment business), Malaysia and Indonesia, and weaken Thailand’s ASEAN position; it would put Chinese strategic infrastructure inside Thai territory; and the financial returns assume sustained Asia–Europe volume growth that is no longer obvious.

Thailand has pivoted to a \$28 billion land bridge. Twin deep-water ports at Ranong (Andaman) and Chumphon (Gulf) would be connected by rail, road and pipeline. The pitch is similar economic effect (perhaps 4 days saved, 15% cost reduction on some lanes) with none of the canal’s strategic baggage, and most of the cargo handling reverting to Thai control rather than a single foreign-financed waterway. The land bridge has been pitched to US investors as well as to China and more recently the Thai government has pointed to the Hormuz blockade to reinvigorate the project.

Drewry’s view: The canal is not happening. The land bridge is plausible but is a transshipment facility rather than a chokepoint bypass. It moves boxes by container handling, not by allowing through-transit of mainline vessels, which means it absorbs neither cost nor risk for the largest ULCCs. Possibly useful for regional flows but not a strategic substitute for Malacca.

Figure 2.9 The potential Kra land-bridge



Source: Thailand Ministry of Transport

Spotlight analysis

Who pays for resilience?

Here is the central question, and it has no easy answer.

Terminal operators would have to accept lower asset utilisation, and therefore lower return on invested capital, to maintain meaningful headroom. A global terminal operator running its portfolio at, say, 70% mean berth utilisation rather than 80+% would forgo roughly 10–15% of revenue on the same capital base. Listed operators report to shareholders quarterly; nothing in their reporting framework allows them to capitalise the option value of unused capacity.

Shipping lines would have to accept higher freight costs to support a more resilient network, including longer schedules to absorb perturbations, extra vessels per loop to maintain weekly frequency under disruption and dual-routing capability. Each of these reduces the unit economics that drive their own ROIC and, crucially, their freight rate competitiveness. Liner shipping is structurally a price-taker market; the carrier that prices in resilience while competitors do not will lose volume. Arguably, Maersk's and Hapag Lloyd's Gemini Cooperation has put this to the test, by promising >90% schedule reliability, to attract shippers who are demanding "minimum resilience" clauses in multi-year service contracts. Not enough time has passed yet to determine if enough of the market has shifted in this direction.

Shippers would have to accept higher landed costs in exchange for greater service reliability. Some have done this. Automotive OEMs and pharmaceutical companies have, since Covid, materially increased their resilience spending (multi-sourcing, near-shoring, increased safety stock). But the largest single group of cargo owners, retailers and consumer goods companies competing on shelf price, has largely reverted to pre-Covid cost-led procurement behaviour. They will not pay a premium unless forced.

Governments and multilateral bodies have the only remaining lever: regulation, naval power, or subsidy. The EU's Operation ASPIDES escort mission in the Red Sea, the multinational coalition addressing Hormuz mining and the Panama Canal Authority's \$1.6 billion Rio Indio dam, all are public-sector investments in resilience that the private market would not have funded. This is the de facto answer to "who pays?" Resilience that the market does not fund becomes a public good, paid for by taxpayers and recovered, eventually, through trade taxes, port dues and consumer prices.

To summarise: operators will not accept lower returns for higher redundancy voluntarily. Lines will not accept higher costs unless competitors do. Both will accept resilience requirements imposed externally—by regulation, by insurer pricing or by shippers writing minimum-resilience clauses into multi-year service contracts. The post-Covid Global Freight Resilience Index work and the rising frequency of "minimum resilience" clauses in BCO tenders suggest this is happening, slowly. War-risk insurers are already doing some of the work: Red Sea premia fluctuating between 0.02% and 2% of hull value force routing decisions that no carrier commercial team would make on its own.

Terminal operators would have to accept lower asset utilisation, and therefore lower return on invested capital, to maintain meaningful headroom

Liner shipping is structurally a price-taker market; the carrier that prices in resilience while competitors do not will lose volume

Retailers and consumer goods companies competing on shelf price have largely reverted to pre-COVID cost-led procurement behaviour

Terminal operators and lines will only accept resilience requirements imposed externally—by regulation, insurance or shipper requirements

Spotlight analysis

White Elephant 3: Scapa Flow & the Northern Sea Route

The Scapa Flow Floating Container Storage & Transshipment Terminal (FCST) is the latest reincarnation of an idea that has surfaced in Orkney since at least 2014, that the great natural harbour, sheltered, deep (35 metres), and at the entrance to the North Sea, could serve as a transshipment hub for Asia–Europe trade routed via the ice-free Arctic. The Northern Sea Route between Murmansk and the Bering Strait shortens Shanghai–Rotterdam by roughly 5,000 km versus the Suez route and about 10,500 km versus the Cape.

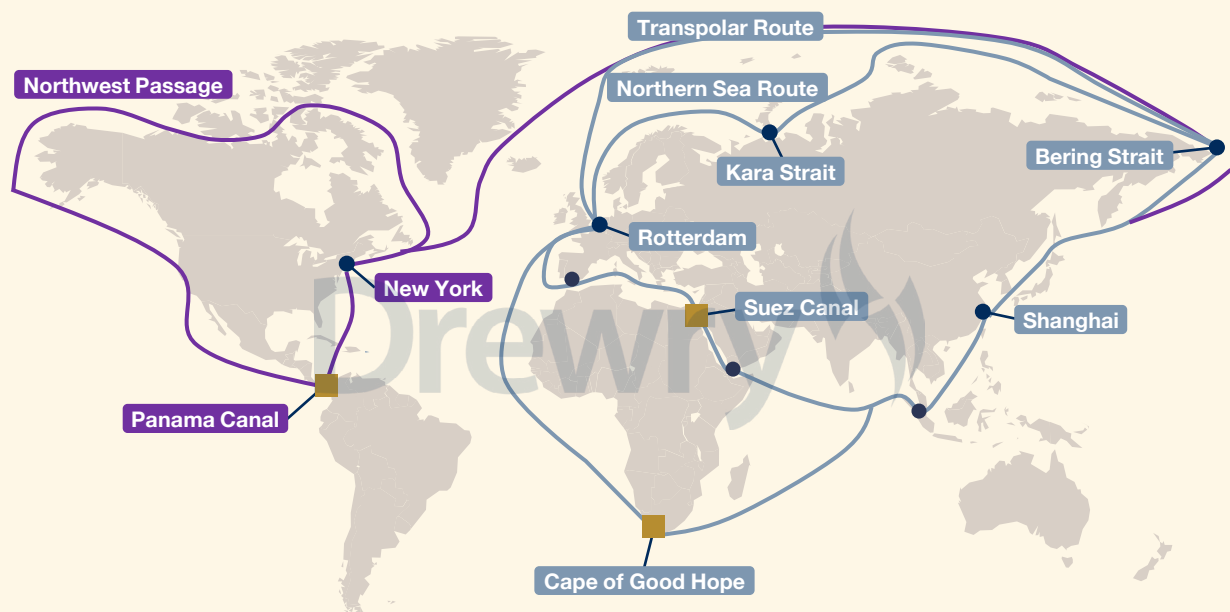
The Arctic case rests on three claims: (1) climate change is extending the ice-free navigation window to the point that scheduled liner services become feasible; (2) ULCC drafts and beams are exceeding the comfort zone of mainline European ports, creating demand for a deep, uncongested transshipment node; (3) a hub at Scapa means zero deviation for Transatlantic transits already passing through the Pentland Firth and is closer than Rotterdam to Irish, Norwegian, Icelandic and some UK feeder ports.

Each claim is contestable. The NSR navigation window remains 4–5 months in most years; ice-class vessels are 20–30% more capital-intensive than equivalent conventional tonnage and slower; Russia controls escort and pilotage along the entire NSR (a sanctions and geopolitical issue without resolution); the cargo mix transiting the NSR remains overwhelmingly Russian-origin energy and bulk, not containerised Asia–Europe freight (27 transits in 2019; numbers have not radically shifted). Insurance markets continue to price the NSR as a war-risk-adjacent corridor.

The floating, modular FCST is low capex relative to a greenfield container terminal, is technically attractive and would provide genuine optionality. But it requires committed liner demand to anchor it, and no major carrier has signed. Scapa is solving the right problem (ULCC-class transshipment in northern Europe), but with the wrong upstream assumption (large-scale Arctic container flows).

Drewry's view: Scapa Flow is a useful insurance proposition rather than a primary play. The Arctic route is not a real Asia–Europe container alternative in the 2030s. If, however, Scapa is repurposed as a North Atlantic deep-water transshipment hub for vessels that cannot reach Felixstowe or Hamburg at full draft and as an Iceland/Norway/Baltic feeder hub, there is possibly a commercial story. The NSR narrative is marketing but the deep-water transshipment narrative has a little more substance.

Figure 2.10 The Northern Sea Route is often proposed as an alternative to the Malacca Strait/Suez Canal/Gibraltar Strait chokepoints for Asia–Europe cargo



Source: Drewry Maritime Research

Spotlight analysis

What should the industry actually do?

Some practical conclusions follow from the analysis.

- Dual-corridor capability becomes a design requirement, not a contingency. Carriers that retain the operational ability to swing between Suez and Cape routing will outperform during shock periods. The cost is roughly 3–5% of network operating cost in normal years; the value is asymmetric. The same logic applies between Panama and Suez for Asia–USEC traffic.
- Terminal operators need to revisit utilisation targets. A target of 78–82% mean berth utilisation, rather than the 88–92% commonly modelled at automated facilities, restores meaningful surge capacity at a cost of perhaps 10–12% on revenue. This is unappealing to listed operators answering to public markets, but increasingly likely to be imposed by host-state regulation in critical-infrastructure jurisdictions.
- Shippers should price resilience explicitly. BCO tenders are starting to include “minimum resilience” clauses, minimum schedule-reliability guarantees with bonus/malus structures, and carbon-and-resilience-blended scoring. Carriers that can demonstrate genuine corridor diversification and terminal portfolio resilience will be rewarded; those still selling pure unit cost will face declining wallet share in tenders from the most sophisticated cargo owners.

Dual-corridor capability becomes a design requirement, not a contingency

Resilience is a margin, and margins in container shipping have been competed away since deregulation

What none of these does is resolve the deeper tension. Resilience is a margin, and margins in container shipping have been competed away since deregulation. The industry will rebuild margin, and therefore headroom, only when shippers, regulators or insurers force them to, or when the next shock makes the alternative unaffordable.

In any scenario, the central question of “who pays for resilience?” gets the same answer. Resilience is paid for by whomever the market can charge: shippers, then consumers, then taxpayers. Terminal operators and lines will absorb resilience cost only to the extent that not absorbing it would cost them business. The optimisation challenge is structural, and it will remain structural until the cost of breaking exceeds the cost of buffering, which given the events of 2024–26, may already be the case for the most exposed trades.

Resilience is paid for by whomever the market can charge: shippers, then consumers, then taxpayers

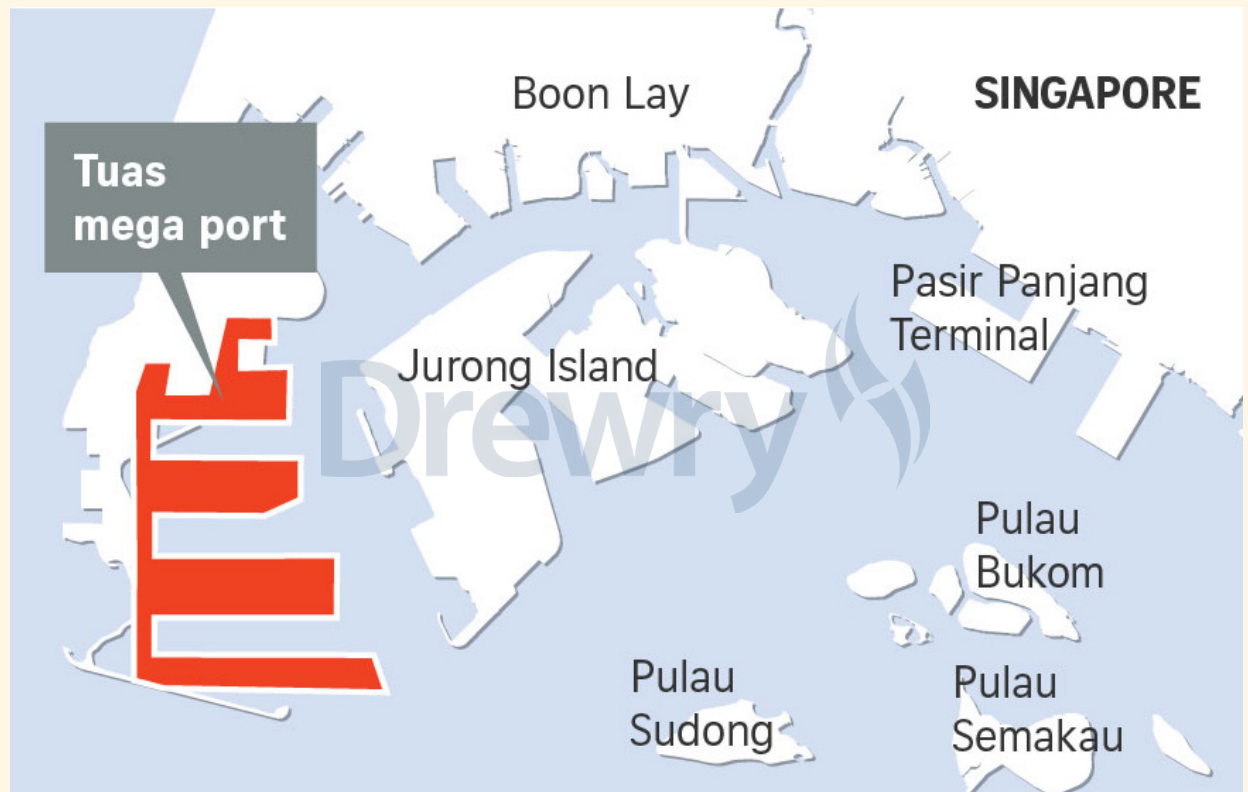
The real elephant: Singapore’s Tuas Megaport—the largest bet on Malacca remaining open

While most of the industry has been forced to confront chokepoint risk, Singapore has spent the last decade making the most concentrated bet in container shipping history that its own chokepoint will hold. The Tuas Megaport is on a path to 65 mteu of annual capacity in a single facility by the 2040s. That is nearly 50% higher than Singapore’s 2025 total of 45 mteu. Phase 1 alone will deliver 21 deep-water berths and 20 mteu by 2027.

Every aspect of Tuas is built to push throughput above the natural limits that the rest of this analysis has discussed. The site consolidates four legacy terminals (Tanjong Pagar, Keppel, Brani and Pasir Panjang) into one mega-facility, eliminating inter-terminal haulage that previously cost time and emissions. The yard is operated by automated guided vehicles; quayside cranes are remote-controlled; the terminal operating system is event-driven. Berths can take vessels above 450 metres LOA at 23 metre draft (chart datum), accommodating any ship the industry is plausibly going to build. PSA describes it, accurately, as the world’s largest fully automated container terminal.

Spotlight analysis

Figure 2.11 Tuas mega-port



Source: Straits Times

The strategic premise is that Asia–Europe and Asia–Middle East container flows will continue to grow and remain routed through the Strait of Malacca, and that the most cost-efficient transshipment operator on that route (automated, consolidated, mega-scale) will continue to attract the lines. Neither premise was uncontroversial when the Tuas business case was approved in 2013, nor are they now.

The Malacca premise. The strait carries 25–30% of global seaborne trade and over 70 container vessels per day. It is structurally secure but Chinese assertiveness in the South China Sea and the slow erosion of unquestioned freedom of navigation all add risk to the Tuas business case.

The automation challenge and concentration risk. Tuas extracts the maximum unit-cost efficiency by removing the buffers (labour flexibility, yard slack, multi-site redundancy) that the rest of this report identified as resilience margin. Closing Tanjong Pagar, Keppel, Brani and Pasir Panjang and migrating their flows to a single site is the literal opposite of redundancy. Singapore is moving from a four-terminal network to a one-terminal network, on the bet that the one terminal will be larger, smarter, and more reliable than the four combined.

The financial logic is sound: \$14 billion of capital recovered by freeing the Tanjong Pagar–Keppel waterfront for the Greater Southern Waterfront redevelopment, which is forecast to add significant GDP through real estate and services. The operational logic is also sound: lower unit cost, lower emissions, higher peak throughput. The resilience logic is harder to defend.

Drewry’s view: Tuas is a magnificent piece of infrastructure and probably the right bet. The Malacca Strait is the most stable of the major chokepoints in operational terms, and Singapore’s competitive position as the preferred regional transshipment hub is well defended. But the bet is being made just as the rest of the industry is hedging against exactly this kind of single-point exposure. If we are wrong about Malacca remaining unquestioned for the next forty years, Tuas becomes the most expensive stranded asset in the history of container shipping. In effect the development is a vote of confidence in a status quo that the events of 2024–26 have made it harder to assume.

Port connectivity index

Closure of Hormuz hits Gulf ports hard, Colombo and Jeddah make gains

The closure of the Straits of Hormuz has resulted in total loss of mainline connectivity for the main Gulf ports including Jebel Ali and Dammam. However, Colombo and Jeddah have gained mainline service connections as carriers develop alternative routes to market.

Drewry has developed a bespoke index of container port connectivity that monitors and ranks how well-connected global ports are with liner services. A detailed methodology is provided at the end of this section, with Table 3.1 listing the top 20 ports globally based on liner service data for 2Q26.

The constituents of the Top 20 rankings remains broadly stable in 2Q26, with only Kaohsiung dropping out of the rankings, having been ranked 19th in 1Q26, and no new entries due to Colon and Xiamen having shared the 20th spot in the table last quarter.

On a quarterly basis, total weekly service connections across the top-ranked ports remained stable on a quarterly basis, with six ports reporting increased weekly service connections, nine recording a reduction and five reporting no change.

On an annual basis the number of weekly service connections handled by the top ports rose 3%. In total nine ports registered higher weekly mainline service connections in 2Q26 compared to 2Q25, nine reported fewer connections and two showed no change.

Weekly service connections for the top 20 ports remained stable in 1Q26

Shanghai retained the top spot in the rankings despite 3% QoQ reduction in weekly service connections

Table 3.1 Global container port connectivity index, 2Q26 (Top 20 ports)

Rank 2Q26 (1Q26)	Port	Country	Region	Total weekly mainline service connections	No. of trade routes served	Port connectivity index score
1 (1)	Shanghai	China	Greater China	212	6	100.0
2 (2)	Ningbo	China	Greater China	203	6	95.8
3 (3)	Singapore	Singapore	South East Asia	157	6	73.8
4 (4)	Qingdao	China	Greater China	108	6	51.0
5 (5)	Busan	Korea	North Asia	103	6	48.5
6 (6)	Yantian	China	Greater China	91	6	42.8
7 (7)	Shekou	China	Greater China	80	6	37.9
8 (8)	Port Klang	Malaysia	South East Asia	71	6	33.2
9 (10)	Guangzhou (Nansha)	China	Greater China	68	6	31.9
10 (13)	Colombo	Sri Lanka	South Asia	66	6	30.8
11 (9)	New York	USA	East Coast North America	65	6	30.6
12 (15)	Hong Kong	Hong Kong	Greater China	62	6	29.1
13 (11)	Antwerp	Belgium	North West Europe	58	6	27.2
14 (14)	Savannah	USA	East Coast North America	56	6	26.4
15 (12)	Rotterdam	Netherlands	North West Europe	53	6	25.0
16 (16)	Jawaharlal Nehru Port	India	South Asia	55	5	21.8
17 (17)	Mundra	India	South Asia	52	5	20.6
18 (18)	Hamburg	Germany	North West Europe	43	6	20.0
19 (20)	Colon	Panama	Central America/ Caribbean	42	6	19.8
20 (20)	Xiamen	China	Greater China	41	6	19.3

Source: Drewry Maritime Research

Port connectivity index

Shanghai retained its top spot in 2Q26 despite a 3% QoQ reduction in weekly service connections. Ningbo continues to narrow the gap with no change in weekly service connections on a quarterly basis and a 7% increase on an annual basis.

Singapore remained third in the rankings, although weekly service connections dropped 1% QoQ, but increased 1% YoY.

While fourth-ranked Qingdao saw weekly service connections drop 2% QoQ, it posted an impressive 18% YoY gain. The leading South Korean hub port at Busan saw weekly service connections drop 6% YoY in 2Q26, with YTD throughput down 2% YoY at the end of 1Q26.

Chinese ports in the Pearl River delta area show variation in performance. Yantian, which ranked 6th in 2Q26, achieved a 1% QoQ/3% YoY increase in weekly service connections. The port is currently operating at high levels of utilisation and will struggle to accommodate new services until Yantian East International Container Terminal is commissioned at the end of 2026.

While Shekou (ranked 7th) reported 3% QoQ/1% YoY reduction in weekly service connections, Guangzhou moved up the table into ninth position on the back of 8% QoQ gain, continuing on the growth trajectory that has resulted in 31% YoY growth in weekly service connections. Hong Kong (ranked 12th) has also reported strong growth with weekly service connections up 19% QoQ/22% YoY in 2Q26, but the port's connectivity remains well below pre-pandemic levels when it regularly ranked in the top five most connected ports.

Colombo has benefitted from the closure of the Straits of Hormuz, with its geographic position and recent investment in additional capacity, enabling it to step in as an alternative hub for services that would have used Middle East ports. Weekly service connections at the Sri Lankan port rose 18% QoQ, although growth was a more modest 2% on an annual basis. Elsewhere in South Asia, weekly service connections remained stable on a quarterly basis at both Jawaharlal Nehru Port (ranked 16th) and Mundra (ranked 17th).

New York's ranking dropped from 9th to 11th in 2Q26 due to a 7% QoQ reduction in weekly service connections. Savannah retained the 14th position in the rankings, with weekly service connections up 2% QoQ. Ongoing investment in expanding terminal capacity and capability, and in inland terminals, continues to cement the port's role as the major gateway for the growing southeastern US hinterland market.

Antwerp reported 5% QoQ reduction in weekly service connections, which resulted in the port dropping down the rankings from 11th position in 1Q26 to 13th position in 2Q26. Rotterdam fared even worse with a 9% QoQ reduction in service connections, and as a result its ranking fell from 12th to 15th. Hamburg remained in 18th position, with no change in weekly service connections reported between 1Q26 and 2Q26.

Finally, Colon reported 2% increase in weekly service connections which was sufficient for it to move up to 19th position in the table.

Singapore held onto third spot, but weekly service connections down 1% QoQ

Guangzhou made strong gains with weekly service connections up 8% QoQ and 31% YoY

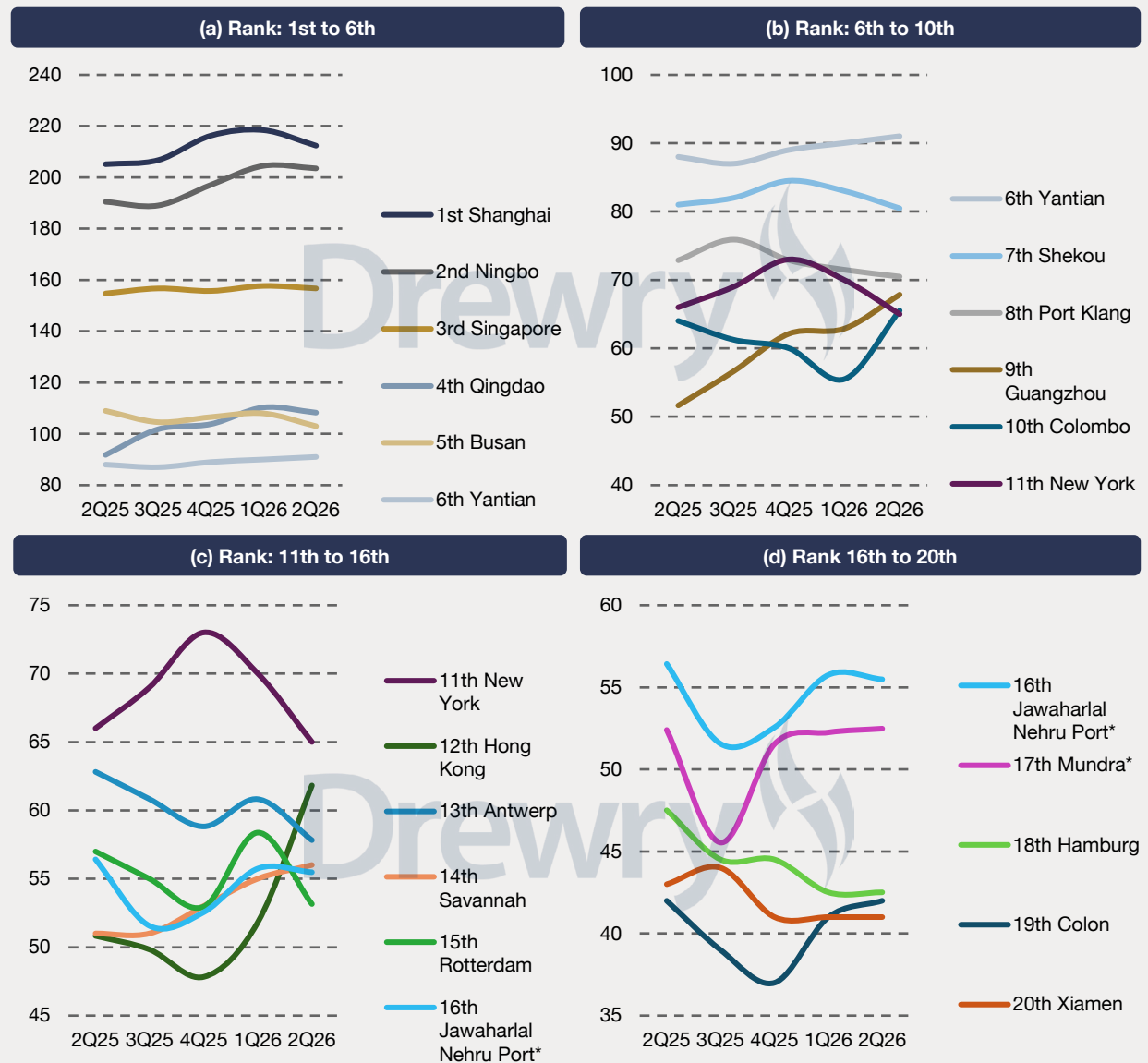
Hong Kong moves up into 12th position, but connectivity remains well below pre-pandemic levels

Colombo reports 18% QoQ gain in weekly service connections due to closure of Strait of Hormuz

Antwerp and Rotterdam both lose weekly service connections; Hamburg remains stable

Port connectivity index

Figure 3.1 Development of weekly service connections at top 20 ranked ports, 2Q25-2Q26



* Ranking is based on connectivity score which is lower for Jawaharlal Nehru Port and Mundra due to these ports having connections to only five global regions with all other ports in top 20 having connections to six global regions - see methodology statement at end of Section 3.

Source: Drewry Maritime Research

The situation in the Middle East has had a major impact on carrier schedules in 2Q26, with ports within the Arabian Gulf largely disconnected from international shipping, while alternate ports have benefitted from diversions.

Table 3.2 summarises the ports that reported the highest increases in weekly mainline service connections in 2Q26 vs 1Q26. Colombo and Hong Kong added 10 weekly service connections, while Jeddah, El Sokhna and Aqaba reported an extra six connections.

Colombo was well-positioned to handle additional service calls following the opening of the West Container Terminal (operated by an Adani-led JV) and expansion of Sri Lanka Ports Authority (SLPA)-operated East Container Terminal in 2025.

Colombo and Hong Kong secure 10 additional weekly service connections in 2Q26

Port connectivity index

In January 2026, CMA CGM signed a Terminal Service Agreement with SLPA that aimed to increase container volumes handled via the port. This agreement, combined with the situation in the Gulf, has resulted in the port securing two new CMA CGM services which launched in April 2026. The WAX1/FEW1 (Asia-West Africa) loops is jointly operated with Maersk, with transshipment option at Singapore and Colombo on the westbound leg and at Colombo on the eastbound leg. Additionally, CMA CGM's new KMAMBO loop provides an express service between Colombo and Mozambique.

CMA CGM has also switched hub ports on two of its East African/Indian Ocean switching calls from Jebel Ali and Khalifa to Colombo on the KARIBU and SWAX2 loops. A Colombo call has also been added into CMA CGM's INDAMEX/IEX (South Asia-North America) loop and the CMA CGM/COSCO-operated EPIC/EPI3 (South Asia-Europe) service. Colombo also secured calls from the Ocean Alliance's PEARL AS1 (South Asia-North America) loop service, but this appears to have been a short-lived schedule adjustment in the wake of the closure of the Strait of Hormuz.

MSC has also added a Colombo call to its Himalaya Express (South Asia-Europe) loop. It has also adjusted the port rotation for its IROKO (Asia-West Africa) loop, extending the total voyage time to 12 weeks due to the addition of Colombo on the eastbound leg and substitution of Lobito (Angola) with Walvis Bay (Namibia).

Hong Kong has seen somewhat of a revival in its fortunes in 2Q26, securing 10 additional weekly service connections. African trades are performing strongly and Hong Kong calls have been added to CMA CGM's/Maersk's Safari/Shaka 2 (Asia-Southern Africa) and CMA CGM/APL's KILIMA (Asia-East Africa) loops, while MSC has added the ports to its Tiger (Asia-West Africa) service.

Securing a call from MSC's Carioca (Asia-ECSA) service provides Hong Kong with direct service connections to Africa and Middle East/South Asia as well as Latin America due to wayport calls in Walvis Bay (Namibia) and Hambantota (Sri Lanka).

In April 2026, Ocean Alliance added Hong Kong to the FAL3/AEU6/LL5 (Asia-North Europe) loop, while MSC added the port into its Tiger (Asia-Med) service.

CMA CGM increases use of Colombo after signing Terminal Services Agreement in January 2026

Colombo substitutes Jebel Ali and Khalifa on CMA CGM's KARIBU and SWAX loops

MSC adds Colombo call to Himalaya Express service

Hong Kong secures three new services connecting to Africa

Table 3.2 Ports with largest increase in weekly mainline service connections, 2Q26 vs 1Q26

Port	Country	Region	Total weekly mainline service connections		Change 2Q26 vs 1Q26	Increase (%)
			2Q26	1Q26		
Colombo	Sri Lanka	South Asia	66	56	10	18.0%
Hong Kong	Hong Kong	Greater China	62	52	10	19.3%
Jeddah	Saudi Arabia	Middle East	31	25	6	25.5%
El Sokhna	Egypt	East Mediterranean & Black Sea	18	12	6	51.2%
Aqaba	Jordan	Middle East	13	7	6	80.9%

Source: Drewry Maritime Research

Port connectivity index

Finally, the addition of a Manzanillo (Mexico) call to the CMA CGM/COSCO-operated PEX2/CAX/JCS (Asia–Caribbean via Panama) loop provides Hong Kong with an additional weekly service connection to North America.

The remaining ‘winners’ in 2Q26 are all located in the Red Sea—unsurprising since the closure of the Strait of Hormuz requires alternative routings for Middle East gateway cargo. Prior to Operation Epic Fury, there were early indications that carriers were considering a return to Suez routings, but the US/Israel–Iran Conflict has resulted in many of the larger operators putting these plans on hold with majority of Asia–Europe and Asia–Med services remaining on Cape of Good Hope route. However, the gains recorded in 2Q26 include a small number of services to/from Europe that have selected to resume transiting the Bab al-Mandab Strait to access the Suez Canal.

While Gemini Cooperation’s new AE19/SE4 (Asia–Med) loop via Cape of Good Hope is extended from the Med via a southbound Suez transit to include a Jeddah call to provide cargo routing for northern Red Sea cargo, CMA CGM’s new OCR (Asia–North Europe) service is using the Bab-Al-Mandab routing in both directions, with a wayport call in Jeddah included on the eastbound backhaul leg. CMA CGM/COSCO have also returned to the Bab-Al-Mandab/Suez routing on the jointly operated EPIC/EPIC 3 (South Asia–Europe) service, with Jeddah call added but calls at Jebel Ali, Khalifa and Sohar removed.

Wan Hai has added westbound wayport calls at Aqaba and El Sokhna to its FM1 (Asia–Med) loop service and Sea Legend Line has added an Aqaba call to its Asia–Red Sea–East Med loop service, with both these services transiting the Bab al-Mandab Strait.

PIL’s new RS2 (Asia–Middle East) loop links major Chinese ports with Jeddah, Aqaba and El Sokhna, and the inclusion of Djibouti provides additional connectivity with Africa. PIL has also dropped calls at Jebel Ali and extended its Red Sea Gulf (South Asia–Middle East) loop to Jeddah, with calls at Djibouti again providing additional connectivity to East Africa.

CMA CGM/Folk Maritime launched the PSF/PSS feeder loop between Jeddah and Port Sudan in February 2026, providing an additional connection with Africa, although this was offset by the suspension of Sidra Lines Red Sea loop and shortening of the CMA CGM/Niledutch BIGEX2 (South Asia–Middle East) service.

Due to the closure of the Straits of Hormuz in the wake of Operation Epic Fury (commenced on 28 February 2026), ports within the Arabian Gulf have almost all been removed from carrier schedules. Table 3.3 summarises the impact on the four largest container ports in the region.

Of the 39 deepsea services recorded for these four ports, 14 have been reported as suspended with the remaining 25 restructured to drop port calls in the affected area.

Ocean Alliance adds Hong Kong call to FAL3 (Asia–North Europe) loop

Carriers have increased coverage of Red Sea ports after closure of Strait of Hormuz

Gemini Cooperation has extended AE19/SE4 Asia–Med loop to turn at Jeddah and return via Cape of Good Hope

CMA CGM, COSCO, Wan Hai have retuned some services to transit Bab al-Mandab Strait

PIL’s new RS2 (Asia–Middle East) loop calls at Jeddah, Aqaba and El Sokhna

The main Gulf ports have been removed from carrier schedules since Operation Epic Fury commenced in February 2026

Port connectivity index

Table 3.3 Mainline service connection reduction at key Middle East ports, 2Q26 vs. 1Q26

Port	Country	Region	Total weekly mainline service connections		Change 2Q26 vs 1Q26	Increase (%)
			2Q26	1Q26		
Jebel Ali	UAE	Middle East	0	42	-42	-100.0%
Abu Dhabi	UAE	Middle East	0	25	-25	-100.0%
Dammam	Saudi Arabia	Middle East	0	12	-12	-100.0%
Hamad	Qatar	Middle East	0	7	-7	-100.0%

Source: Drewry Maritime Research

For the major carriers/alliances serving the Arabian Gulf market, the service changes can be summarised as follows:

- MSC: 9 services operated, of which 2 are suspended and 7 adjusted to drop calls at affected ports.
- CMA CGM: 6 services operated, of which 2 are suspended and 4 adjusted to drop calls at affected ports.
- Gemini Cooperation: 3 services operated, of which 2 are suspended and 1 adjusted to drop calls at affected ports.
- Ocean Alliance: 3 services operated, of which 2 are suspended and 1 adjusted to drop calls at affected ports.
- Premier Alliance: 1 service operated with Middle East leg now dropped.

As a result of the unusually high number of services lost by Arabian Gulf ports, we have selected to focus our more detailed assessment on the ports in other regions which have seen a reduction, albeit less extreme, in weekly service connections since the previous quarter. Table 3.4 summarises the ‘rest of the world’ ports that reported the largest reductions in weekly mainline service connections between 1Q26 and 2Q26.

Three ports—Shanghai, Kaohsiung and London Gateway—reported six fewer weekly service connections in 2Q26, while two—Rotterdam and Busan—reported five fewer connections.

Shanghai has been impacted by the crisis in the Middle East, with seven dedicated Asia–Middle East services suspended including the Ocean Alliance’s MEX5/CIMEX6/APG/ME4 and CIMEX7/MEX/CMEX/ME5 loops, MSC’s New Falcon service, Gemini’s AGX/FM1 and Premier Alliance’s GS2 loops.

Shanghai was also dropped from CU Lines REX (Asia–Red Sea) which reduced connectivity to Middle East and Africa (due to call in Djibouti). ZIM has also suspended its ZAT (Asia–WCSA) loop, reportedly in response to slowing demand on this trade lane.

All major alliances have suspended services and adjusted rotations to remove calls at Gulf ports

Shanghai, Kaohsiung and London Gateway all reported six fewer weekly service connections in 2Q26

Shanghai impacted by suspension of Asia–Middle East loops

Port connectivity index

Table 3.4 Ports with largest decline in weekly mainline service connections, 2Q26 vs. 1Q26

Port	Country	Region	Total weekly mainline service connections		Change 2Q26 vs 1Q26	Increase (%)
			2Q26	1Q26		
Shanghai	China	Greater China	212	218	-6	-2.8%
Kaohsiung	Taiwan	North Asia	36	42	-6	-14.3%
London Gateway	UK	North West Europe	22	28	-6	-21.4%
Rotterdam	Netherlands	North West Europe	53	58	-5	-8.9%
Busan	Korea	North Asia	103	108	-5	-4.6%

Source: Drewry Maritime Research

It is however notable that Shanghai's connectivity losses, which are primarily associated with the closure of the Straits of Hormuz, have been partially offset by two new Asia-Med services. Firstly, MSC's weekly Phoenix loop is connecting China and South Korea to ports in Turkey and the Adriatic Sea using vessels in the 8,000-11,000 teu range. Secondly, COSCO's multipurpose NAX service will carry a combination of containerised and breakbulk goods between China and North African ports in Libya and Egypt.

Additionally, MSC has restructured its Albatros service, which was previously run as a round-the-world service, into an Asia-North Europe loop and adding Shanghai into the rotation.

For Kaohsiung, the downturn in connectivity is primarily due to the reduction in calls in the Transpacific trade. The port has been dropped as a call from Ocean Alliance's PRX/Pearl/AWS4 and Colombus PNW/MPNW/APN loops, as well as from the OOCL/COSCO operated SEA3/PSX service.

In the Asia-Middle East trades, Kaohsiung is impacted by the suspension of Ocean Alliance's MEX5/CIMEX6/APG/ME4 loop and the Premier Alliance's GS2 (Middle East-Asia-WCNA) loop. Additionally, MSC has dropped Kaohsiung from its Origami (Asia-East Africa) service.

London Gateway connectivity has been impacted by MSC's restructuring of its Albatros service which, as detailed above, has been switched from a westbound round-the-world loop to an Asia-North Europe rotation with Felixstowe retained as the UK port call, resulting in a loss of service connections with both Asia and North America.

The port has also lost service connectivity with the Middle East due to the removal of Jebel Ali and Khalifa calls from the eastbound leg of MSC's Lion (Asia-North Europe) service. Additionally, connectivity with Africa has been reduced due to the removal of the Las Palmas call from MSC's NWC-USA-SAWC loop.

MSC's new Phoenix (Asia-Med) loop helps offset connectivity losses

Kaohsiung loses calls from Ocean Alliance's and OOCL/COSCO Transpacific loops

MSC restructures Albatros service from round-the-world to Asia-North Europe loop

Port connectivity index

The Premier Alliance has replaced Rotterdam with Antwerp on its FE3 (Asia–North Europe) loop. It has also split its FP1 pendulum service into two separate loops, and while Rotterdam retains a call on the new FE1 (Asia–North Europe) loop, it loses direct service connections to North America which the pendulum loop provided.

Premier Alliance replaces Rotterdam with Antwerp on FE3 (Asia–North Europe) loop

Rotterdam was also dropped as a call from CMA CGM/MSK's NEWMO/Australia Express (North Europe–Med–Indian Ocean–Australia–Southeast Asia–South Asia–North Europe) which, due to the multi-region coverage of this loop, has had a disproportionately large impact on the port's service connectivity.

Rotterdam has also seen its connectivity with Middle East reduced after the removal of Middle East calls on MSC's Lion (Asia–North Europe) loop and with Africa due to the removal of the Las Palmas call from MSC's NWC–USA–SAWC loop.

CMA CGM added Rotterdam calls on its NEFWI (Europe–Central America/Caribbean) and OCR (Asia–North Europe) loops

Nonetheless, Rotterdam has been able to attract two new services to counterbalance the connectivity losses detailed above. CMA CGM has added a Rotterdam call when it upgraded its NEFWI (PCRF) loop service that operates between North Europe and Central America/Caribbean market. Additionally, the port is also included in CMA CGM's new OCR (Asia–North Europe) service that provides a weekly connection between Asia (South China and Japan) and key ports in North Europe.

The South Korean hub of Busan recorded a net loss of five weekly service connections in 2Q26. In the Asia–Middle East trade, four services that were calling at the port in 1Q26 have now been suspended including MSC's New Falcon, Gemini Cooperation's AGX/FM1, Premier Alliance's GS2 and the Emirates/KMTC/HMM/TS Line/Abu Dhabi operated GALEX/GLX/AIM/RIM service.

Busan reported five fewer weekly service connections in 2Q26

Busan calls have also been dropped from two Transpacific loops: Gemini's US1/TP11 and Wan Hai/PIL/COSCO/Evergreen's WSA2/ASA.

There have also been significant changes impacting Asia–Europe services, but although Busan has been dropped as a call from three loops, it has secured two new services in the same trade which has lessened the overall impact.

Busan calls dropped on Transpacific loops operated by Gemini and Wan Hai/PIL/COSCO/Evergreen

Gemini has removed the Busan call from its SE3/AE15 loop which now calls only at the South Korean port of Kwangyang, but has included Busan in the new SE4/AE19 service which routes via the Cape of Good Hope and thereafter via the Med before transiting the Suez to provide an extra connection to the Middle East market via a call at Jeddah.

Ocean Alliance has dropped Busan from its MEX/AEM2/WM1/MEX1 (Asia–Med) loop which was shortened to turn at Qingdao when the route returned to the Suez routing. Premier Alliance has also streamlined its Asian port coverage on the FE3 (Asia–North Europe) loop dropping calls at Busan, Shanghai and Xiamen and removing the backhaul call at Yantian.

Ocean Alliance drops Busan call from MEX2 (Asia–Med) loop

On a final positive note for Busan, MSC's new Phoenix (Asia–Med) loop started in April 2026, linking South Korea and China with ports in Turkey and the Adriatic.

Port connectivity index

Drewry Port Connectivity Index: Methodology and notes

Effective 1Q24, Drewry has changed the labelling of the time periods to more accurately reflect the period being reported. In summary:

- **First quarter report:** Database update is to end of January and this is now referred to as 1Q data (vs. previously 4Q data)
- **Second quarter report:** Database update is to end of April and this is now referred to as 2Q data (vs. previously 1Q data)
- **Third quarter report:** Database update is to end of July and this is now referred to as 3Q data (vs. previously 2Q data)
- **Fourth quarter report:** Database update is to end of October and this is now referred to as 4Q data (vs. previously 3Q data)

Two simple variables are used to generate each port's Drewry Port Connectivity Index score. First, the number of scheduled mainline liner service connections for each port per week and the number of global regions with which each port is directly connected by these services. The number of weekly mainline service connections is listed for every port in the seven world regions. Each port is located in one world region, and so the maximum number of regions it can be connected to is six. Note: Only direct liner services are included with indirect services that involve transshipment being excluded. The index produces a score for over 340 ports around the world.

Each quarter, the port with the highest number of service connections per week sets the maximum figure against which calculations are made; so, the connectivity measure is always relative to the port with the most services. A figure for mainline service density is calculated out of an overall score of 10 for the port with the most weekly services. Thereafter, a trade route breadth index is calculated, with a maximum score of 10, when a port has connections with six world regions. A port with connections to three world regions would score 5 and so on. The mainline trade density and trade route breadth index are then multiplied to produce a maximum connectivity index score of 100.

It is important to note here that the connectivity index deliberately does not take into account vessel size. The purpose of the index is to show the degree of connectivity (in essence, the ability of shippers using the port to directly access the widest range of origins and destinations). Although a large port with the same range of shipping services with larger ships is likely to generate more overall port volume, its connectivity index may be no better than a smaller port with the same range of liner services.

When looking at the results, there are several important facts to consider:

1. The degree of connectivity is determined by the combination of a) the number of trade routes served, and b) the number of mainline service connections per week.
2. The maximum number of mainline services per week is taken from whichever port in the global sample has the highest number that quarter. The port and the maximum number of services may vary from quarter to quarter.
3. Trade routes that are not direct (i.e., that involve transshipment) do not count as a 'service' for connectivity.
4. The maximum number of possible trade routes served will always be six (there are seven world regions, and each port will always be in one of them).
5. Intra-regional services are not included in the analysis.

Global ports monitor

Global port market performance

The global rolling four-quarter growth rate dipped from 5.5% in 4Q25 to 4.9% in 1Q26. This downturn was mainly in March, resulted entirely from the suspension of shipping through the Strait of Hormuz due to Operation Epic Fury.

The rolling four-quarter growth rate moderated in 1Q26, dropping to 4.9% (4Q25: 5.5%). Drewry has downgraded its 2026 demand forecast to 1.7%, reflecting lower containerised trade growth and continued geopolitical uncertainty, with ongoing disruptions in the Red Sea and Strait of Hormuz, which continue to weigh on trade flows and carrier networks.

Greater China's rolling four-quarter growth remained stable at 6.5% in 1Q26. While volumes at several Chinese ports softened during the quarter, after a strong 4Q25, most ports continued to post positive YoY growth. Ningbo remained the strongest performer with a rise of 14.7% YoY (+1.5 mteu), while Shanghai, Qingdao and Shenzhen also posted strong annual growth of 6.8%, 8.7% and 8.2%. In contrast, Hong Kong continued its structural decline with volumes down 6.1% YoY in 1Q26.

North Asia remained under pressure, with the rolling four-quarter growth rate deteriorating further into negative territory at -1.2% in 1Q26 (4Q25: -0.7%). This confirms sustained weakness across Northeast Asia, reflecting soft regional demand and weaker transshipment flows. Major hubs continued to report YoY declines, including Kaohsiung (-6.0%) and Busan (-1.8%).

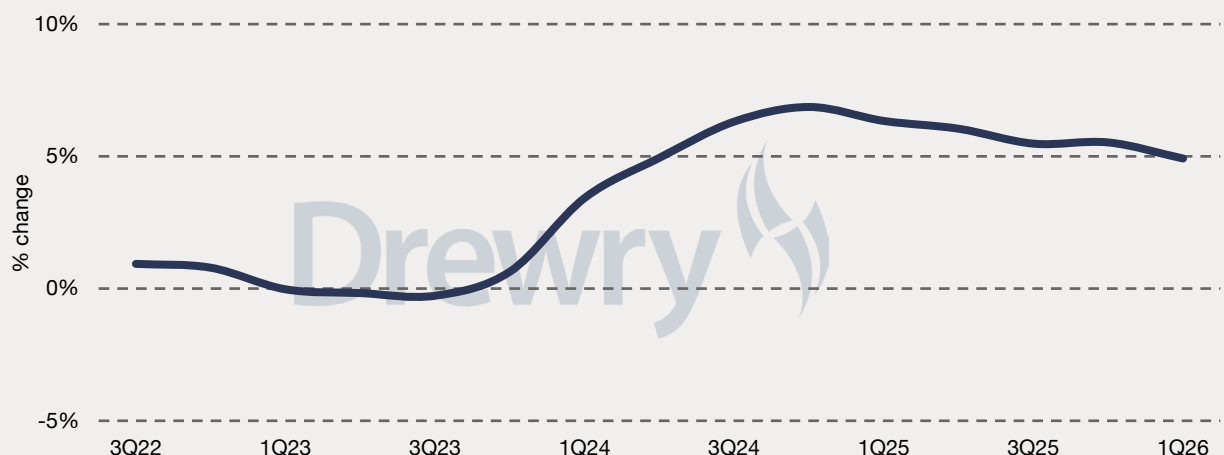
On the other hand, Southeast Asia's rolling four-quarter growth stood at 7.4%, the same as in 4Q25. The region's major hubs continued to perform well despite some short-term moderation. Singapore handled over 11 mteu in 1Q26, up 6.3% YoY, reinforcing its position as the leading transshipment hub in the region. Port Klang also delivered solid growth, with volumes reaching 3.7 mteu (+5.2% YoY), while performance across other regional gateways was mixed, but generally positive.

Rolling four-quarter growth rate weakens to 4.9% in 1Q26

Hong Kong's 1Q26 volumes fell 6.1% YoY to 3.2 mteu

Singapore volumes grew 6.3% in 1Q26

Figure 4.1 Global container port throughput: rolling 4-quarter average (sample ports)



Source: Drewry Maritime Research

Global ports monitor

The rolling four-quarter growth for the Middle East and South Asia eased to 5.2% in 1Q26 from 8.7% in 4Q25. South Asia remained the key growth driver supported by strong growth at Colombo (+0.4 mteu/18.6%), Jawaharlal Nehru Port (+0.2 mteu/11.9%), and material contributions from other Indian gateways, including Hazira (+0.06 mteu/32.1%), Vizhinjam (+0.08 mteu/27.7%) and Visakhapatnam (+0.04 mteu/31.1%). Meanwhile, Chittagong volumes remained broadly stable amid ongoing capacity constraints that continue to limit growth.

Colombo benefited from rerouting, up 18.6% in 1Q26

Middle East volumes came under significant pressure in 1Q26 as Middle East disruptions weighed on cargo flows across ports within the Arabian Gulf. Jebel Ali, Khalifa, Hamad and Dammam all recorded steep declines in activity during March, pulling down overall quarterly performance. Jebel Ali recorded a sharp 1.2 mteu/30.5% YoY decline in 1Q26, whereas Dammam and Jubail volumes fell 0.2 mteu/25.8% and 0.02 mteu/11.0% YoY. Conversely, ports outside the Gulf are benefiting from cargo diversions. Jeddah recorded a 15.5% YoY increase in 1Q26, and Khor Fakkan is also now reported to be handling significant volumes of UAE gateway cargo.

Jebel Ali's volumes contracted 30.5% YoY, driven by weak volumes in March

Europe's regional rolling growth reduced slightly to 4.3% in 1Q26 from 4.6% in 4Q25. Port Said East remained the standout performer in the East Mediterranean, with throughput rising 48.2% YoY in 1Q26, supported by sustained transshipment activity linked to Red Sea diversions and increased hub deployment under the Gemini Cooperation network. In contrast, Piraeus throughput declined a further 5.7% YoY, reflecting continued pressure from changing network structures and weaker transshipment demand.

Port Said East volumes were up 48.2% YoY in 1Q26

West Mediterranean delivered mixed results in 1Q26. Spanish port Algeciras recorded a strong growth of 9.6% YoY, continuing to benefit from capacity constraints at Tanger Med and ongoing disruption to East-West services. Valencia posted growth of 1.8% YoY, supported by relatively resilient import demand, while Barcelona remained under pressure with throughput declining 1.6% YoY. Among Italian ports, Venice recorded a growth of 5.8% YoY, whereas Genoa declined 4.9% YoY amid softer regional demand conditions.

Algeciras posted 9.6% growth in 1Q26

Table 4.1 Regional container port throughput: rolling 4-quarter average (sample ports)

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Greater China	6.5%	7.0%	6.6%	6.1%	5.5%	6.5%	6.5%
North & Southeast Asia	5.6%	5.0%	4.4%	4.4%	4.2%	4.2%	4.0%
North Asia	4.7%	4.6%	3.7%	2.2%	0.9%	-0.7%	-1.2%
Southeast Asia	6.2%	5.3%	4.8%	5.8%	6.4%	7.4%	7.4%
Middle East and South Asia	3.3%	3.2%	5.2%	7.5%	8.5%	8.7%	5.2%
South Asia	9.8%	10.5%	9.9%	10.2%	11.5%	10.7%	10.5%
Middle East	-3.2%	-4.0%	0.3%	4.4%	5.2%	6.5%	-0.8%
Europe	5.2%	6.6%	5.7%	5.8%	5.3%	4.6%	4.3%
North America	10.2%	12.4%	10.8%	8.3%	4.8%	1.4%	-1.1%
Latin America	12.6%	13.0%	9.6%	7.0%	5.7%	6.5%	6.9%
Oceania	4.1%	8.3%	4.0%	2.3%	2.9%	0.8%	3.6%
Africa	5.9%	5.3%	4.6%	4.1%	7.8%	10.1%	9.0%
Global	6.3%	6.9%	6.3%	6.0%	5.5%	5.5%	4.9%

Source: Drewry Maritime Research

Global ports monitor

Volume across major Northwest European ports remained subdued in 1Q26. Port of Antwerp-Bruges recorded a 2.6% YoY decline, while Rotterdam volumes were broadly flat, with marginal growth of 0.3% YoY, reflecting continued weakness in European industrial and consumer demand despite some stabilisation in Asia-Europe trade. The weaker performance also continued to reflect schedule disruption and longer voyage times associated with rerouting around the Cape of Good Hope.

North America continued to slow down in 1Q26, with regional rolling four-quarter growth declining to -1.1% from 1.4% in 4Q25, reflecting weaker import demand, elevated inventories and growing uncertainty around tariffs and consumer spending. Performance across WCNA ports remained mixed. Volumes at Los Angeles and Long Beach declined 4.6% and 5.7% YoY, with combined throughput down by almost 0.3 mteu in absolute terms, but it is important to recall the surge in volumes in 1Q25 when shippers preloaded cargo in advance of higher import tariffs. In contrast, the Canadian ports of Vancouver and Prince Rupert continued to outperform, with growth of 6.6% and 8.9% YoY, a combined gain of almost 0.1 mteu. Meanwhile, the Northwest Seaport Alliance ports remained under pressure with 0.1 mteu/14.2% YoY decline.

On the US East Coast, performance was also mixed in 1Q26. New York's throughput fell 1.1% YoY while Savannah and Norfolk recorded declines of 2.4% and 1.8% reflecting softer retail demand and increased competition from Gulf and West Coast gateways. In contrast, Boston continued to post strong growth with throughput increasing 0.01 mteu/21.1% YoY. Charleston also remained under pressure, with volumes declining 0.08 mteu/11.9% YoY. On the Gulf Coast, Houston remained resilient with throughput rising 0.02 mteu/1.8% YoY, while Mexican Gulf ports continued to weaken amid lower regional trade.

Growth in the Latin America region remained stable in 1Q26, with the regional rolling four-quarter growth rate improved slightly to 6.9% from 6.5% in 4Q25. Performance across the key transshipment hubs in Central America was mixed.

Combined throughput performance weakened across Panama's major ports in 1Q26, with Balboa throughput declining 18.2% YoY and Cristobal's tumbling 41.0% YoY; this was after the termination of the Hutchison Ports-owned Panama Ports Company's concessions in February 2026, which caused significant disruption despite the award of interim management service agreements to APM Terminals and Terminal Investment Limited (TiL). In contrast, Colon Manzanillo and Colon Evergreen recorded strong growth of 29.4% and 24.5% YoY, reflecting shifting alliance deployments and transshipment flows within the Panama hub complex.

Cartagena (Colombia), which continues to strengthen its role as a key hub for the Gemini Cooperation network, recorded robust growth of 16.8% YoY to 1.07 mteu.

Container volumes at Rotterdam down 2.3% YoY in 1Q26

LA/Long Beach 1Q26 volumes declined 4.6% and 5.7%

Charleston reports 11.9% decline

Termination of PPC concessions resulted in steep volume losses at Balboa and Cristobal

Gemini network boosts Port of Cartagena throughput growth to 16.8% YoY in 1Q26

Global ports monitor

Oceania's container market revived in 1Q26, with regional rolling four-quarter growth improving to 3.6% from 0.8% in 4Q25, supported by stronger Australian import demand and improved trade activity. Brisbane and Fremantle recorded strong growth of 16.0% and 15.7% YoY in 1Q26, while growth at Sydney increased 10.7% YoY. The largest port, Melbourne, posted a modest 1.5% YoY growth. In New Zealand, port performance remained mixed in 1Q26. Tauranga recorded marginal growth of 0.8% YoY, while Napier and Otago posted 4.8% and 6.7% increase, respectively.

Africa recorded a rolling four-quarter growth rate of 9.0% in 1Q26, down from 10.1% in 4Q25, but still ranking among the stronger-performing regions globally. However, given the relatively limited number of African ports represented in the global index, these figures should continue to be interpreted with caution.

Performance across the region was mixed in 1Q26. In East Africa, Djibouti reported throughput of 296,000 teu, (+2.1% YoY), suggesting resilience despite the continued disruption caused by the Red Sea crisis. In Southern Africa, growth remained robust and led by Port Elizabeth (+64.5% YoY), Coega (+29.8% YoY) and Durban (+6.2% YoY) while Cape Town recorded 1.0% YoY growth.

On the contrary, several North and West African ports experienced weaker conditions, with throughput declining at Bejaia (-6.1% YoY), Rades (-0.5% YoY), Sfax (-6.1% YoY), Santa Cruz de Tenerife (-6.4% YoY) and Lomé (-10.6% YoY). Among the stronger performers outside Southern Africa, Lagos recorded growth of 9.1% YoY, while Tunis expanded by 11.7% YoY from a relatively small base.

Drewry's Global Container Port Throughput Index fell 1.3% MoM in March, but was up 1.1% YoY. According to Drewry's Nowcast model, the Global Port Throughput Index is anticipated to have grown 2.5% MoM in April, up 1.9% YoY.

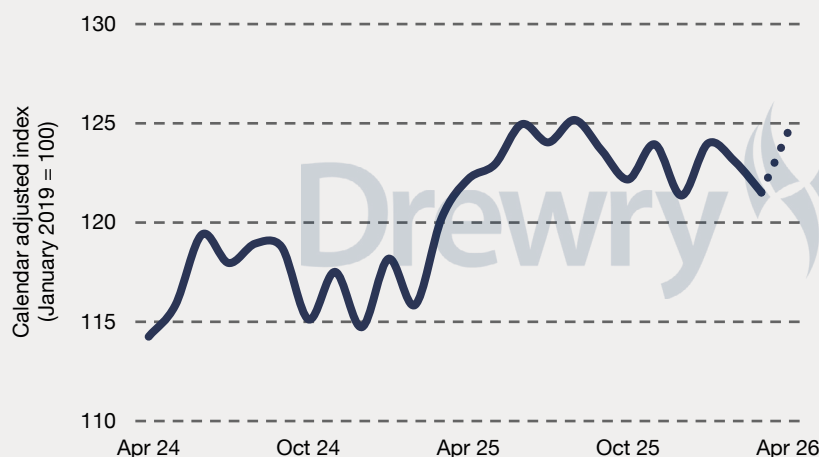
Australian ports led Oceania's recovery in 1Q26

Southern African ports drove Africa's resilient container growth in 1Q26

North and West African port volumes weakened

The Global Container Port Throughput Index fell 1.3% YoY in March

Figure 4.2 Drewry Global Container Port Throughput Index



Source: Drewry Maritime Research

Comparisons	MoM	YoY
Mar 2023	5.4%	-0.4%
Apr 2023 - nowcast	-1.2%	-2.8%

The Drewry Global Container Port Throughput Index is a calendar adjusted volume growth/decline index based on monthly throughput data for a sample of over 345 ports worldwide, representing over 80% of global volumes.

Global ports monitor

Global capacity and utilisation forecast

Global port capacity is forecast to grow at an average annual rate of 2.4% between 2025 and 2030, reaching 1.6 billion teu by 2030. This represents an addition of approximately 175 mteu of capacity over five years. Over the same period, global average utilisation is expected to rise to 72.4% by 2030, although significant regional disparities will remain.

Global container port capacity is projected to expand at an average annual rate of 2.4% between 2025 and 2030, reaching around 1.6 billion teu by 2030. This reflects an additional 175 mteu above the estimated 1.4 billion teu of operational terminal capacity recorded in 2025.

Global container port capacity projected to reach 1.6 billion teu in 2030

Figure 4.4 compares global utilisation forecasts between 2Q26 and 2Q25. The global market significantly outperformed expectations in 2025 amid uncertainty regarding US tariffs, fuelling frontloading of cargo and pushing shippers to enter new markets. As a result, global utilisation in 2025 reached 71.7%, above the 65.8% forecast in 2Q25.

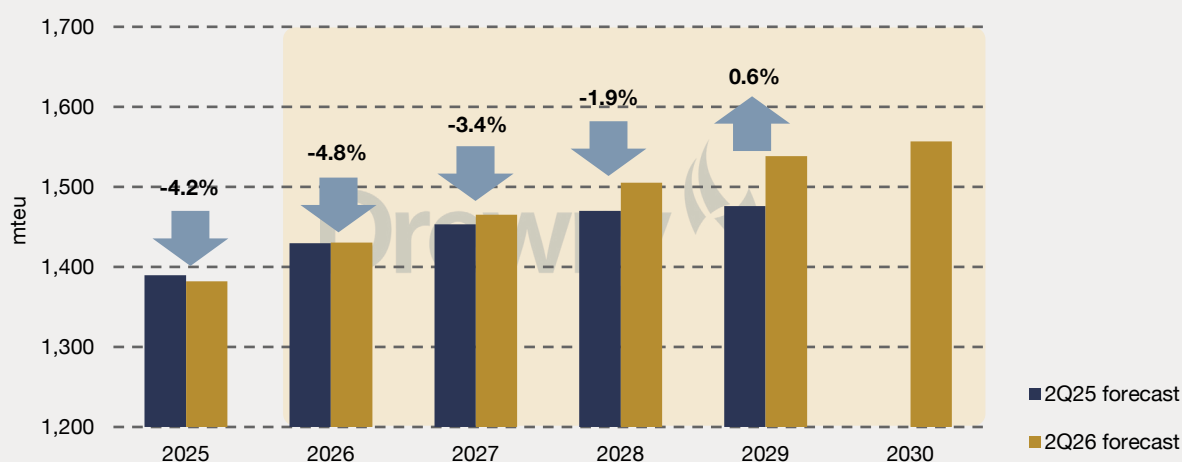
Although Drewry's forecast for global port throughput in 2026 has been downgraded to 1.7% (assuming a resolution to the conflict by the end of 1H26), average utilisation is now projected to remain above 70% until 2030.

Global utilisation projected to reach 72.4% by 2030

While the five-year capacity forecast incorporates publicly announced expansion projects, shorter lead times for smaller capacity additions, such as yard extensions, additional handling equipment and IT upgrades, provides ample scope for additional projects to come online towards the end of the forecast period.

Figure 4.5 details regional forecasts for capacity and utilisation levels between 2024 and 2029.

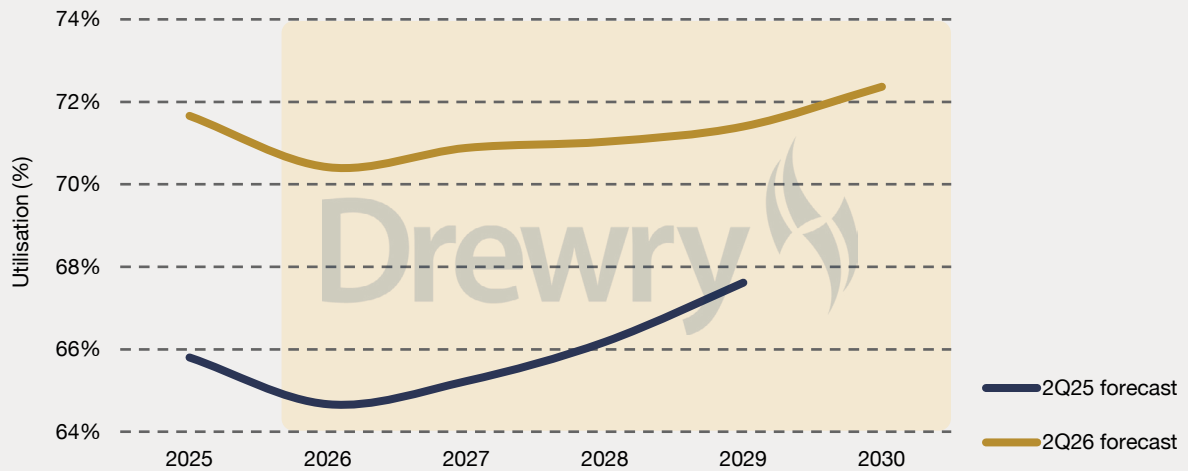
Figure 4.3 Changes to Drewry's global port capacity forecast, 2Q26 vs 2Q25



Source: Drewry Maritime Research

Global ports monitor

Figure 4.4 Changes to Drewry's global port utilisation forecast, 2Q26 vs 2Q25



Source: Drewry Maritime Research

Greater China's port capacity is forecast to expand from 364 mteu in 2025 to 398 mteu in 2030, with average utilisation increasing from 91.3% to 95.5%. Although utilisation rates are expected to remain among the highest globally, ongoing investments in automation should support more intensive use of terminal assets, effectively expanding operational capacity without requiring equivalent physical infrastructure additions.

Significant port capacity expansions underway in the Greater China region include:

- **Guangzhou:** Construction of Phase V of the Nansha Port expansion has commenced in 2Q26. This major project will add 6.7 million teu of annual container handling capacity through the development of 4 deep-water container berths and supporting infrastructure. Upon completion, Nansha's total capacity will rise to 35 million teu per year, reinforcing its position among the world's largest container port.
- **Shanghai:** Construction of the Xiaoyangshan North Terminal at Shanghai has advanced significantly, with land reclamation completed and wharf construction started. The fully automated facility will provide 11.6 million teu of annual capacity across 22 deep-water berths, with the first phase expected to enter service by the end of 2026 and deliver an initial 1.5 million teu.
- **Yantian (Shenzhen):** Construction of the East Port District Phase I project is progressing, with the first berth scheduled to commence operations by late 2026. The project will be delivered in phases, initially adding around 1.0 mteu of capacity before reaching its full design capacity of 4.5 mteu per annum by 2029.

Utilisation in North and Southeast Asia is expected to remain almost the same at 72.5% in 2025 to 72.3% in 2030, while capacity is expected to rise from 298 mteu to 344 mteu.

Utilisation levels in Greater China forecast to remain high over the next five years

Nansha Phase V construction started

Xiaoyangshan North Terminal at Shanghai will add 4.5 mteu by 2030

Yantian East Port will start operations by late 2026

Global ports monitor

In March 2026, Ocean Network Express (ONE) acquired a strategic stake in Dongwon Global Terminal Busan (DGT) through a long-term partnership with Dongwon Group. Dongwon Global Terminal Busan (DGT) will expand capacity through Phases 2–6. It will be a fully automated terminal increasing capacity to 3.5 mteu by 2028.

ONE buys stake in Dongwon Global Terminal Busan (DGT)

In Southeast Asia, Westports Phase 2 expansion at Port Klang is set to add eight new container berths (CT10–CT17) and increase annual handling capacity from 14 mteu to around 28 mteu upon full completion. Construction and reclamation work is ahead of schedule and estimated to add around 4 mteu by 2030.

Westports Phase 2 expansion on track

Vietnam approved the development of the \$4.9 billion Can Gio International Transshipment Port, a joint venture led by MSC's Terminal Investment Limited (49%) alongside Vietnam Maritime Corporation (VIMC) and Saigon Port. The project will be designed to handle 4.8 million teu by 2030, rising to 16.9 million teu by 2047.

MSC developing Can Gio International Port with VIMC and Saigon Port

Average utilisation in the Middle East and South Asia is projected to decline from 62.5% in 2025 to 61.7% in 2030. Capacity is expected to jump by 29 mteu, reaching 172 mteu by 2030.

In late 2025, additional capacity was installed at Berths 22–24 at Basra Multipurpose Terminal, which is operated by Aloreen Investment Company, which in turn is 85% owned by TiL.

TiL expands capacity at Umm Qasr

In Kuwait, Mubarak Al-Kabeer Port is expected to commence phased operations by early 2027, with Phase 1 delivering a 1,200 mteu container berth capable of handling 2.7 mteu annually. Upon completion of all phases, the port's total capacity is projected to exceed 8 mteu.

Hambantota International Port ordered new equipment from ZPMC

In April 2026, Hambantota International Port signed an agreement with ZPMC for six quay cranes, 16 RTGs and 40 trailers under Phase II container terminal expansion. The new equipment will raise the container handling capacity to 2 mteu and is scheduled for completion by early 2027.

Saudi Global Ports has officially taken over container terminal operations at Jubail Commercial Port under a 20-year BOT concession. Planned investments under the concession will increase berth length from 1,000 metres to 1,400 metres and depth from 14 m to 18m, while STS cranes will rise from six to 10 and RTGs from 13 to 29 automated units, lifting annual container handling capacity from 1.5 mteu to 2.4 mteu.

Saudi Global Ports took over Jubail Commercial Port under a 20-year BOT concession

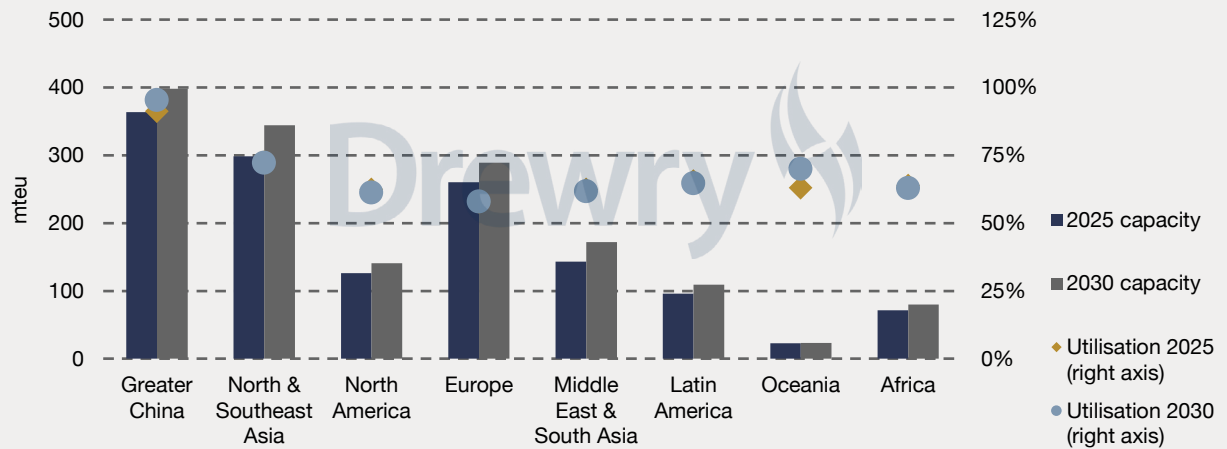
In March 2026, three semi-automated STS cranes from ZPMC arrived at Jeddah Islamic Port for deployment at DP World's South Container Terminal, increasing the cranes from 14 to 17. The terminal's recent US\$800m expansion raised capacity from 1.8 mteu to 4 mteu in late 2025, with plans to further expand to 5 mteu and scale the STS fleet to 22 cranes.

Jeddah received new cranes for the South Container Terminal

Terminal capacity across the Europe region is projected to increase by 29 mteu to 289 mteu by 2030, and utilisation is forecast to increase slightly from 57.9% in 2025 to 58.0% in 2030.

Global ports monitor

Figure 4.5 Regional capacity and utilisation forecast, 2025-30



Source: Drewry Maritime Research

In April 2026, four automated STS cranes manufactured by ZPMC arrived at APM Terminals Maasvlakte II Rotterdam, marking a key milestone in the terminal's ongoing expansion. These cranes are part of a 12-crane delivery program supporting the Maasvlakte II automation and capacity expansion project. Hutchison Ports ECT Delta Terminal also received three new STS cranes and Automated Rail-Mounted Gantry cranes.

APM Terminals
Maasvlakte II
Rotterdam received
four new quay cranes

PSA Antwerp took delivery of five new STS cranes at the Europa Terminal as part of Project Emerald, a phased modernisation programme to increase ULCV capability as well as increase capacity at the terminal. The cranes, the largest ever ordered for the port, can handle vessels up to 26 containers across.

PSA Antwerp took
delivery of five new
cranes

The Pier 6 expansion at the Port of Thessaloniki will boost container terminal capacity, more than doubling its current handling capability.

In North America, capacity utilisation is projected to decrease from 62.5% in 2025 to 61.3% in 2030, with capacity projected to increase by 15 mteu to 141 mteu over the same five-year period.

Construction started
at Sparrows Point
Container Terminal in
Baltimore

In May 2026, a joint venture between TiL and Tradepoint Atlantic commenced construction of the Sparrows Point Container Terminal in Baltimore following the completion of federal permitting. Scheduled for completion in 2030, the project will add 1.0 mteu of annual container handling capacity at Baltimore.

Hutchison Ports ICAVE commenced Phase II of its Veracruz terminal expansion in early 2026. ICAVE completed the installation and commissioning of additional automated yard equipment and gate systems as part of the terminal's ongoing expansion programme. The project includes the construction of a new 350-metre berth and 31 hectares of additional terminal area, increasing annual handling capacity to 2.4 mteu.

ICAVE capacity
increased to 2.4 mteu

Global ports monitor

At Long Beach, construction of the \$365 million Pier G expansion is underway, with completion expected in 2028. The project is set to enhance the capacity of the Macquarie-owned International Transportation Services operated facility by 1.2 mteu and improve capability to accommodate larger vessels.

Pier G, Long Beach expansion underway

The Port of Savannah's Garden City Terminal is being expanded through the Berth 1 project, which will enhance overall terminal capacity and vessel-handling efficiency. In parallel, the adjacent Ocean Terminal redevelopment is also underway. Together, these projects are projected to increase Savannah's total container-handling capacity by approximately 2.5 mteu.

Port capacity in Latin America is projected to increase by 13 mteu between 2025 and 2030, reaching 109 mteu by 2030. Despite the capacity additions, average utilisation is expected to remain broadly stable, easing marginally from 65.5% in 2025 to 64.8% in 2030.

HGT acquired 50% stake to develop and operate the new terminal at Aracruz

In early 2026, Hanseatic Global Terminals acquired a 50% stake in Imetame Logística Porto to jointly develop and operate the new Hanseatic Global Terminals Aracruz facility in Brazil. The terminal is scheduled to commence operations in mid-2028 and will have an annual handling capacity of 1.2 mteu.

The STS10 (Tecon Santos 10) project advanced to the final approval stage in early 2026, although the concession auction was temporarily suspended in April pending a review of the bidding model, with authorities still targeting an auction by year-end. However, the multiple delays mean operations are now unlikely to commence until late 2029 or 2030.

Construction resumed at Montevideo's TCP

In May 2026, construction of Montevideo's TCP \$600 million expansion resumed after the resolution of contractor disputes. It will remain on track for completion in 2028, although Katoen Natie has called for deeper channel access and improved rail links to support future volume growth.

Africa's capacity is projected to reach 90 mteu by 2030. Average utilisation is expected to remain relatively stable from 63.9% in 2025 to 63.0% by 2030.

MSC Group secured a 45-year concession in March 2026 to develop the Snake Island container terminal. The project is scheduled for completion in 2028 and will add an estimated 0.6 mteu of annual capacity.

MSC is developing Snake Island Container terminal at Lagos

In May 2026, AD Ports Group awarded contracts for the construction and equipment of the Mole Est Container Terminal at Pointe-Noire. The contracts support the development of the New East Mole multipurpose terminal, which is being developed through a joint venture with CMA Terminals. The terminal is expected to commence operations in 2027 and will add 1.3 mteu of annual container handling capacity at Pointe-Noire.

Global ports monitor

In Senegal, the development of the Port of Ndayane continues. This deep-water greenfield facility is intended to replace capacity-constrained operations at Dakar. The first phase of the terminal, which is being developed by DP World, will deliver an 840-metre container quay with a capacity of 1.2 mteu, with operations expected to commence in 2028.

DPW is developing the Port of Ndayane in Senegal

With only a limited pipeline of capacity expansion projects, average utilisation across Oceania is forecast to increase from 63.1% in 2025 to 70.1% by 2030, making it one of the few regions where capacity constraints are expected to tighten over the forecast period.

In February 2026, a consortium led by Macquarie Asset Management agreed to acquire Qube Holdings for approximately A\$11.7 billion (US\$8.3 billion). As Qube owns a 50% stake in Patrick Terminals, the transaction could result in a change in the ownership structure of Australia's largest container terminal operator, subject to regulatory and shareholder approvals.

A Macquarie-led bid for Qube Holdings accepted, ownership of Patrick Terminals looks set to change

At Port Adelaide, FACT is progressing the A\$350 million GatewaySA programme, including a 135-metre extension of Berth 6 and upgrades to Berths 6 and 7. The project will allow simultaneous handling of two 366-metre vessels and is expected to enhance terminal capacity and operational efficiency from 2027.

Regional ports monitor – Oceania

Port Throughput

Volumes across Oceania increased at an average 2.2% per annum over the last five years, with stronger growth in Australia compared to New Zealand. Among the individual ports, the highest volume growth in Australia was recorded in Brisbane and Melbourne, and in New Zealand at Auckland.

In 2025, three ports in Australia moved volumes over 1 mteu, Melbourne (3.5 mteu), Sydney (2.9 mteu), and Brisbane (1.6 mteu), while in New Zealand, Tauranga handled 1.2 mteu.

In the top 10 ports in Oceania, there are four more Australian ports, Fremantle (0.9 mteu), Adelaide (0.4 mteu), Devonport (0.3 mteu) and Burnie (0.3 mteu). The last two ports have no deepsea calls, handling a combination of regional cargo and deepsea cargo fed via Melbourne. In New Zealand, Auckland (0.9 mteu) and Lyttelton (0.4 mteu) are also in the top 10.

Minimal transshipment business is handled at ports in the region due to high handling costs and the long distances from potential transshipment markets. Melbourne acts as a hub for Tasmanian ports and has some interlining volumes for New Zealand. Tauranga acts as a hub for the Pacific Islands.

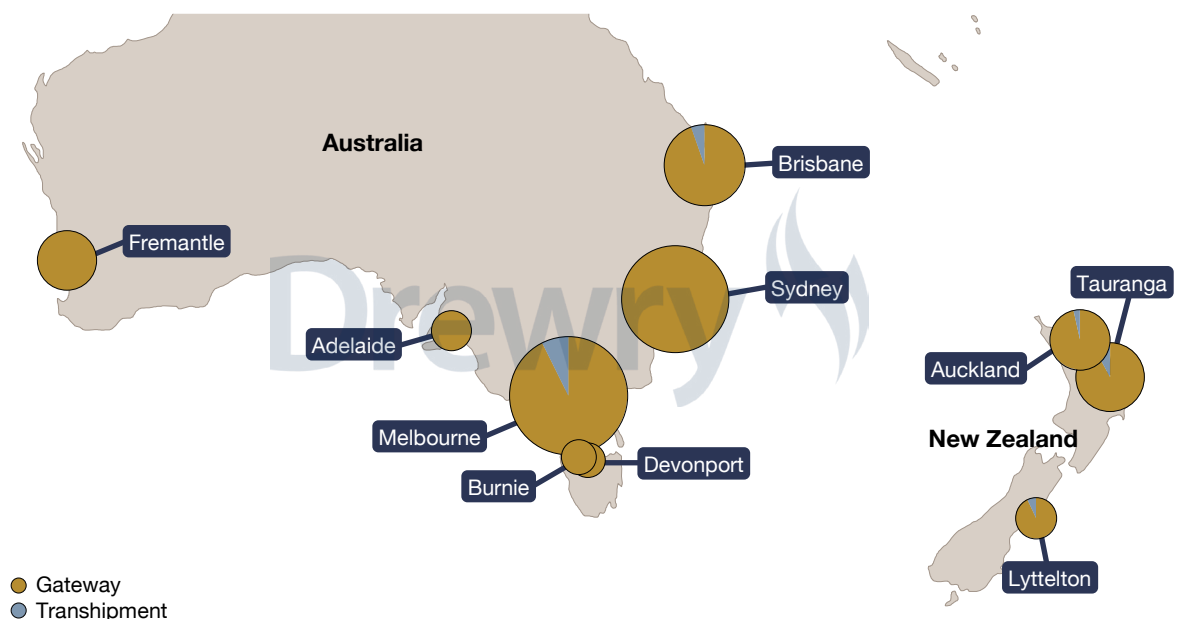
Regional container handling increased by an average 2.2% per year between 2020 and 2025, with the highest growth rates reported in 2021 (7.1% YoY) and 2024 (6.7%), while volumes declined 4.7% in 2023. However, individual ports recorded greater fluctuations in volumes over the period.

Volumes exceeded 1 mteu at Melbourne, Sydney, Brisbane and Tauranga

There are limited transshipment volumes at Melbourne and Tauranga

Regional volumes have grown at an average of 2.2% per annum since 2020

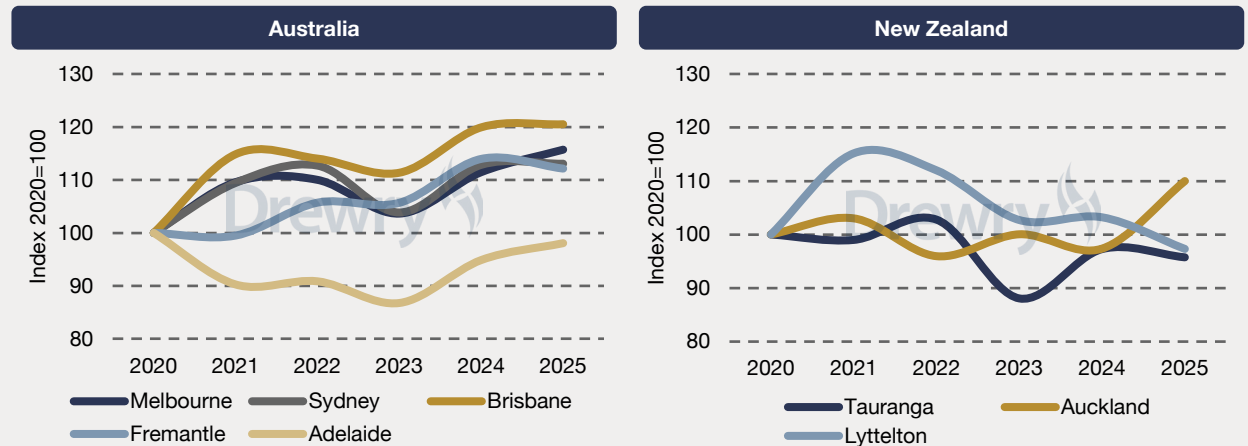
Figure 5.1 Throughput at main Oceania container ports, 2025 (mteu)



Source: Drewry Maritime Research

Regional ports monitor – Oceania

Figure 5.2 Growth in port volumes at main Oceania ports



Source: Drewry Maritime Research

Volumes at Australian ports grew at a CAGR of 2.7% per annum over the five years, with the strongest growth at Brisbane (3.8%) and Melbourne (3.0%), while Adelaide recorded an average reduction of 0.4% per annum.

In contrast, volumes in New Zealand grew at a CAGR of only 0.4% per annum. The strongest annual growth was registered at Auckland (1.9%), while volumes declined at Tauranga (-0.9%) and Lyttelton (-0.5%).

Year on year growth was strongest in 2021 and 2024, but throughput dropped in 2023

Regional service coverage

Twenty-seven weekly deepsea loops call at Australia/New Zealand, with most of these services operating in the Northeast Asia and Southeast Asia trades. The majority of loops call in Australia, with eight of those loops extended to New Zealand.

There are 27 weekly deepsea loops serving Australia/New Zealand, with most serving Northeast Asia (13 loops) and Southeast Asia (nine loops). There are two loops to Europe and three loops to North America, with a significant proportion of trade with these latter two regions being transhipped at hub ports in Asia.

Most loops, 17 in total, call only in Australia, where around 75% of the regional volumes are generated, while two loops call only at New Zealand ports.

The remaining eight loops call at ports in both Australia and New Zealand. On the European and North American services, this enables the limited available volumes to be combined. Additionally, a number of New Zealand-focussed services make wayport calls southbound in Australia (mainly at Brisbane) as this helps balance southbound Australian import volumes with the stronger northbound New Zealand export volumes, particularly reefer cargo.

The majority of Australia/New Zealand direct services are in the Asian trades

Eight loops call in Australia and New Zealand to maximise volumes both south and northbound

Regional ports monitor – Oceania

On both the Northeast and Southeast Asia trades, the number of loops has reduced partly due to an increase in average vessel size. However, annual capacity has reduced over the last three years by 5% in the Northeast Asia trade and 15% in the Southeast Asia trade.

Deployed capacity was reduced in Asian trades as port performance normalised

This is essentially a reversal of what happened during the pandemic, when lines introduced extra loops to compensate for port delays, utilising smaller vessels, the only tonnage available at the time. The result was surplus capacity in 2023, at a time when volumes reduced, and lines removed capacity to improve the supply-demand balance.

There is an extra direct service between Australia/New Zealand and ECNA, following the launch of MSC's Eagle service in February 2026. This complements the existing Maersk ECNA service, and CMA CGM's Europe – Australia/New Zealand service (PDL), which also covers ECNA ports en route between Europe and Oceania.

MSC added a direct service in the ECNA trade

The largest vessels deployed in the Oceania trades are around 9,000 teu- 10,000 teu due to physical limitations at several ports. The maximum vessel size in 1Q26 was a single vessel, CMA CGM Tigris (10,622 teu), allocated only recently to a Southeast Asia–Australia loop. All the other vessels on this loop are 9,000 teu or smaller. The maximum vessel on the Northeast Asia trade has reduced to 8,888 teu, after Maersk withdrew the wayport call at Tauranga on its Asia-WCSA loop (AC2-AC3).

The significant increase in maximum vessel size on the ECNA trade appears to be temporary. MSC utilised an 8,000 teu vessel on a single voyage when it launched its new loop, but typical vessel sizes now employed on this loop are 3,000 – 4,000 teu.

The largest vessels employed in the region are 9,000 – 10,000 teu

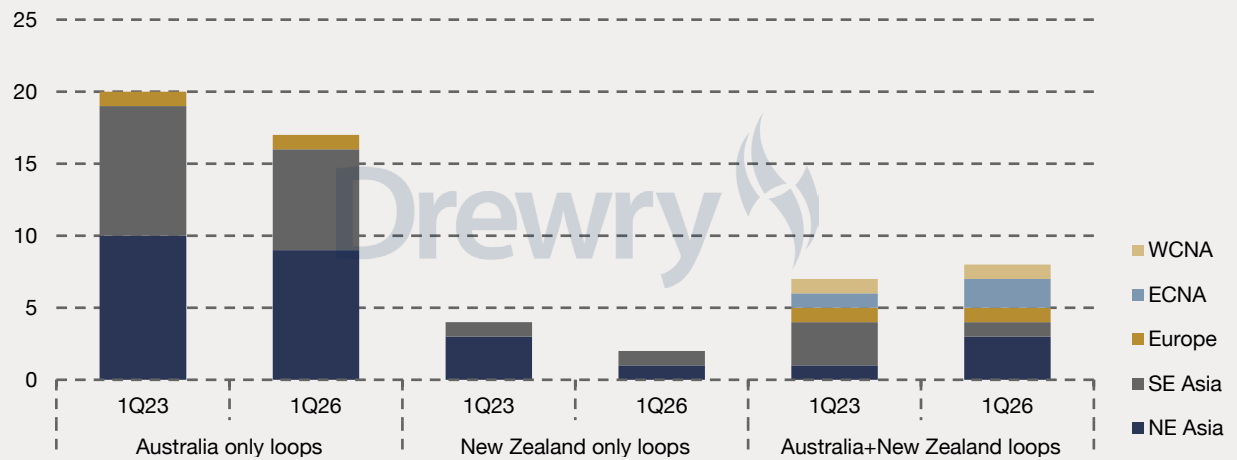
Table 5.1 Weekly deepsea loops by trade calling at Australia/New Zealand ports, 1Q23 vs 1Q26

Trade	Number of weekly loops			Average vessel size (teu)			Maximum vessel size (teu)			Annual Capacity (kteu)		
	1Q23	1Q26	Increase/decrease	1Q23	1Q26	% increase	1Q23	1Q26	% increase	1Q23	1Q26	% increase
Northeast Asia	14	13	-1	5,001	5,126	2.5%	9,962	8,888	-10.8%	3,641	3,465	-4.8%
Southeast Asia	13	9	-4	4,173	5,133	23.0%	9,010	10,622	17.9%	2,821	2,402	-14.8%
Europe	2	2	0	5,671	5,656	-0.3%	9,572	9,403	-1.8%	590	588	-0.3%
ECNA	1	2	1	3,514	3,751	6.7%	3,752	8,010	113.5%	183	390	113.5%
WCNA	1	1	0	4,458	4,055	-9.0%	5,085	5,085	0.0%	232	211	-9.0%
Total	31	27	-4	4,632	5,026	8.5%	9,962	10,622	6.6%	7,466	7,057	-5.5%

Source: Drewry Maritime Research

Regional ports monitor – Oceania

Figure 5.3 Weekly deepsea loops split between Australia and New Zealand markets, 1Q23 vs 1Q26



Source: Drewry Maritime Research

COSCO (including OOCL) operates the maximum deepsea loops in the region (eight loops) as a lead line, followed by MSC, Maersk and CMA CGM (including ANL) with five loops each. The lead line is defined as the line which provides the most capacity (teu) on a given loop.

However, the importance of Vessel Sharing Agreements (VSAs) in this region is demonstrated by the difference between the number of loops operated as lead line, and the loops on which lines carry cargo as tonnage providers via VSAs. For example, Maersk is the lead line on five loops, while it has access to 10 loops in total via VSAs. Likewise, ONE is a lead line on only one loop, but participates in five loops via VSAs.

The participation of several lines (Hapag-Lloyd, Evergreen, Zim) in the region relies on their position as junior partners in VSAs. Among the major lines, only MSC operates all its loops as lead line, albeit with CMA CGM as a VSA partner on one loop and Zim on another loop.

Given the importance of VSAs, analysis of capacity shares provides a useful measure of the level of each line's participation in the Oceania trades.

COSCO has the largest tonnage share across the region and has increased its shares across the Northeast Asia and Southeast Asia trades. CMA CGM ranks second, with tonnage deployed across all the main trades.

MSC now ranks third as a tonnage provider, boosted by its new ECNA loop, leaving Maersk in fourth place. The split of MSC's tonnage between Northeast Asia and Southeast Asia has changed considerably over the last three years, with a stronger focus on Northeast Asia and with a greater use of hubs in that region in preference to Singapore. Its previous two dedicated loops between Southeast Asia and Australia/New Zealand (Capricorn and Kiwi Express) were withdrawn in August 2024 and have now been replaced by calls in Singapore and Jakarta (northbound) on its 'Koala' China-Australia loop.

COSCO operates most loops as lead line, followed by MSC, Maersk and CMA CGM

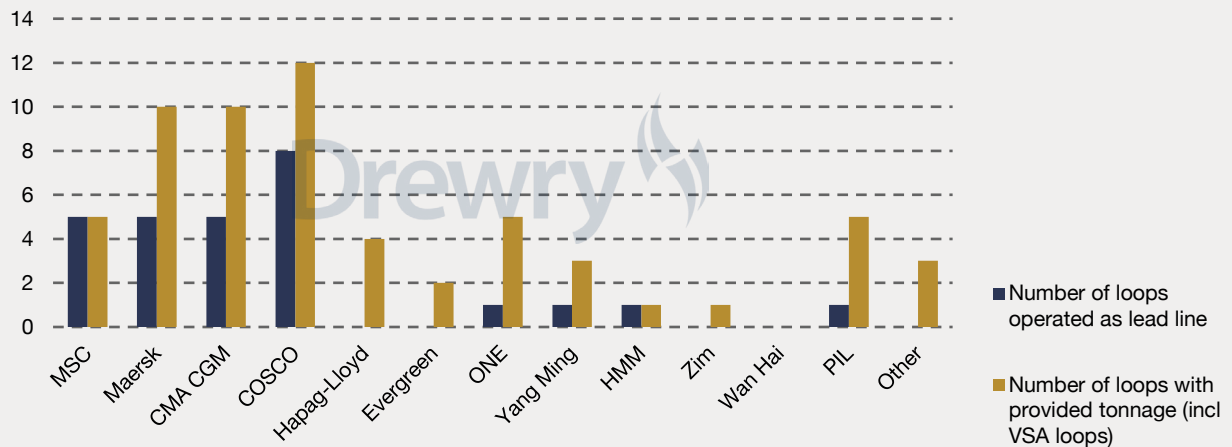
Vessel Sharing Agreements play an important role in Oceania trade loops

COSCO has the highest tonnage share in the region, which has increased over three years

MSC has changed the split of its services between Northeast and Southeast Asia

Regional ports monitor – Oceania

Figure 5.4 Comparison per line of number of loops as lead line with number of VSA loops, 1Q26



Source: Drewry Maritime Research

Maersk's tonnage share has reduced over the last three years. The main impact has been the withdrawal of the wayport call at Tauranga on its Asia-WCSA service, which removes the capacity of this service from our calculations, albeit partly compensated by the launch of a new Northeast Asia-New Zealand service in November 2024. Also, the introduction of MSC's ECNA service has reduced Maersk's tonnage share in that trade.

Most of the other global lines have a presence in the Northeast Asia and Southeast Asia trades, but with significantly lower shares than the top four lines in the region. One of the main losers has been Zim, which withdrew its two independent loops, introduced during the pandemic, and now it participates in a single VSA with MSC. TS Lines has also withdrawn its own Northeast Asia-New Zealand loop and retains a smaller presence through Vessel Sharing Agreements.

Only MSC and CMA CGM operate direct services in the Europe trade. In the North America trade, Maersk operates loops to both coasts, with CMA CGM and Hapag-Lloyd also providing tonnage on Maersk's west coast loop.

Refrigerated cargo is an important component in the northbound trade from this region, particularly from New Zealand. The top four lines all provide significant reefer slots on their vessels, with Maersk as the main provider, followed by CMA CGM, COSCO and MSC.

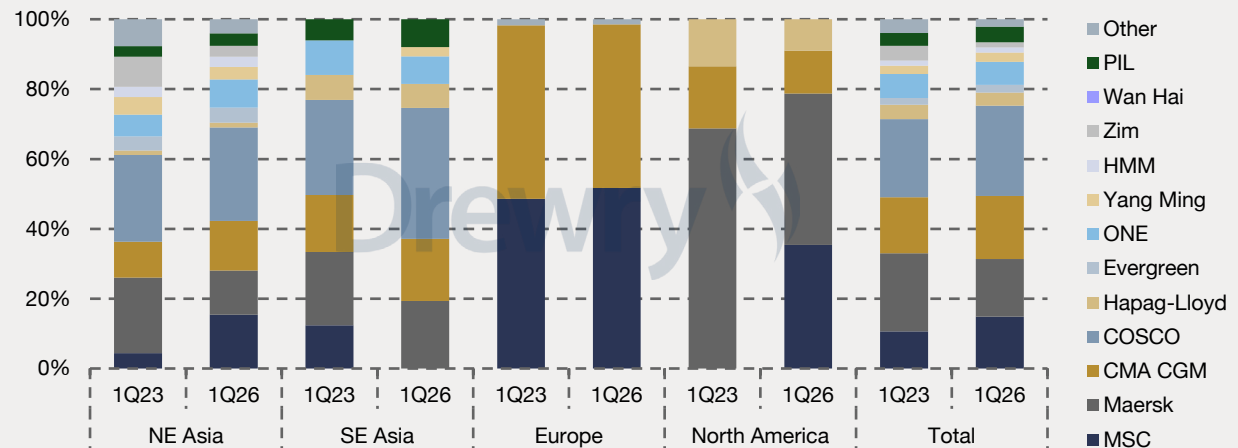
For CMA CGM and Maersk, reefer slots comprise 30% or more of the capacity on their vessels. Maersk operates two loops, one each in the Southeast Asia and Northeast Asia trades, where reefer slots exceed 40% of the total vessel capacities.

MSC and CMA CGM have the only direct services in the Europe trade

Lines use vessels with a high proportion of reefer capacity to serve the northbound reefer trade

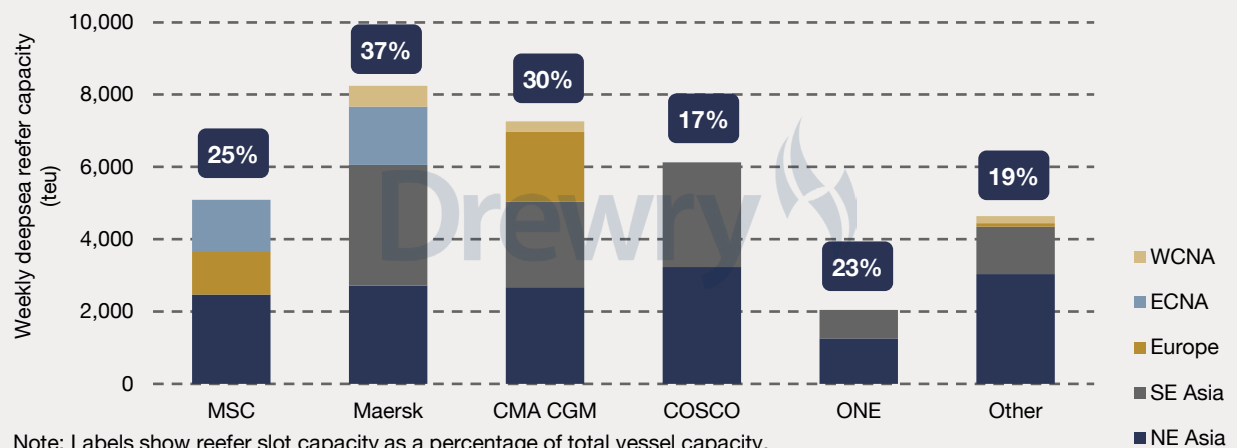
Regional ports monitor – Oceania

Figure 5.5 Capacity share by line in deepsea Oceania trades, 1Q23 vs 1Q26



Source: Drewry Maritime Research

Figure 5.6 Weekly deepsea reefer capacity (teu) by line calling at Australia/New Zealand ports, 1Q26



Note: Labels show reefer slot capacity as a percentage of total vessel capacity.

Source: Drewry Maritime Research

Regional Port Coverage

Sydney, Melbourne and Brisbane have the most scheduled loop calls in the region, while Tauranga is the dominant port in New Zealand, followed by Auckland. The number of calls has reduced at several ports as a result of loops being withdrawn and some rationalisation of coastal port schedules.

Sydney (20 calls), Melbourne (19 calls) and Brisbane (16 calls) have the most scheduled deepsea loop calls among the Australian ports, significantly ahead of Fremantle and Adelaide (6 calls each).

Brisbane has lost two calls over the last three years due to the cancellation of Zim's loops. Fremantle also lost one call on a Zim loop, and a second due to the cancellation of CMA CGM (ANL)'s dedicated Southeast Asia-Fremantle loop.

Dampier and Port Hedland have lost their only weekly deepsea calls. In 1Q23, both ports were served on a dedicated ANL service from Singapore, but these calls were short-lived, and that loop has since been diverted to East Timor and Darwin, and is no longer weekly.

Sydney, Melbourne and Brisbane have the most port calls in Australia

Dampier and Port Hedland have lost their only deepsea calls

Regional ports monitor – Oceania

All the major lines have calls at Sydney, Melbourne and Brisbane. Only MSC, Maersk and COSCO have calls as lead line at Adelaide. With the reduction in calls at Fremantle, now only MSC, COSCO and ONE have calls there.

Maximum vessel size at Sydney, Melbourne, Adelaide and Fremantle has increased to 10,622 teu as a result of the deployment of a single vessel of this size on a Southeast Asia loop. The maximum vessel size at Brisbane remains at 8,888 teu.

Average vessels size at all Australian ports is around 5,000 – 6,000 teu, and has increased over the last three years largely due to the withdrawal of the smaller vessel loops introduced during the pandemic.

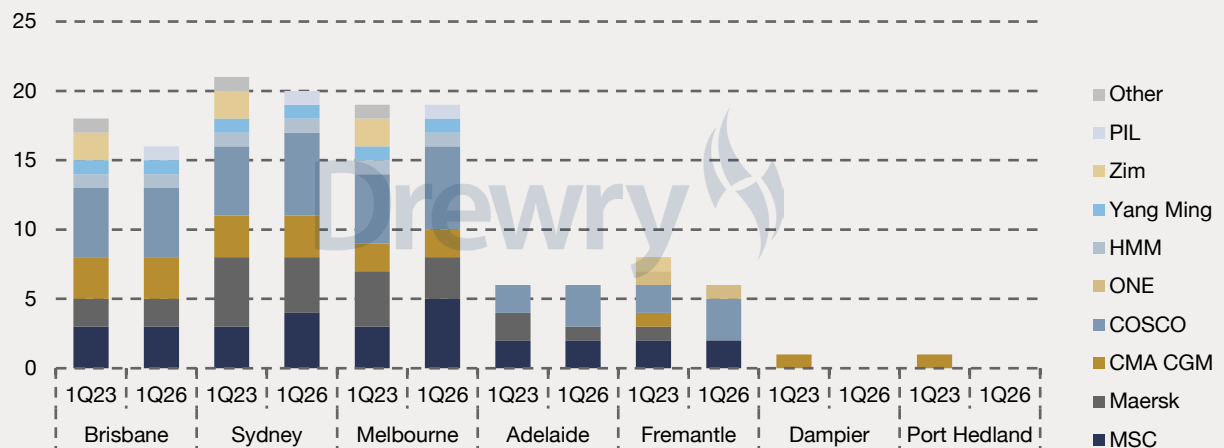
Tauranga is the most significant port in New Zealand, with nine out of the 10 deepsea New Zealand loops calling there, followed by Auckland with seven calls.

In spite of serving a similar hinterland, six loops call at both Auckland and Tauranga, typically with Auckland as a southbound call for imports, and an export call at Tauranga later in the coastal rotation.

Average vessel size at Australian ports has increased, following the withdrawal of loops introduced during the pandemic

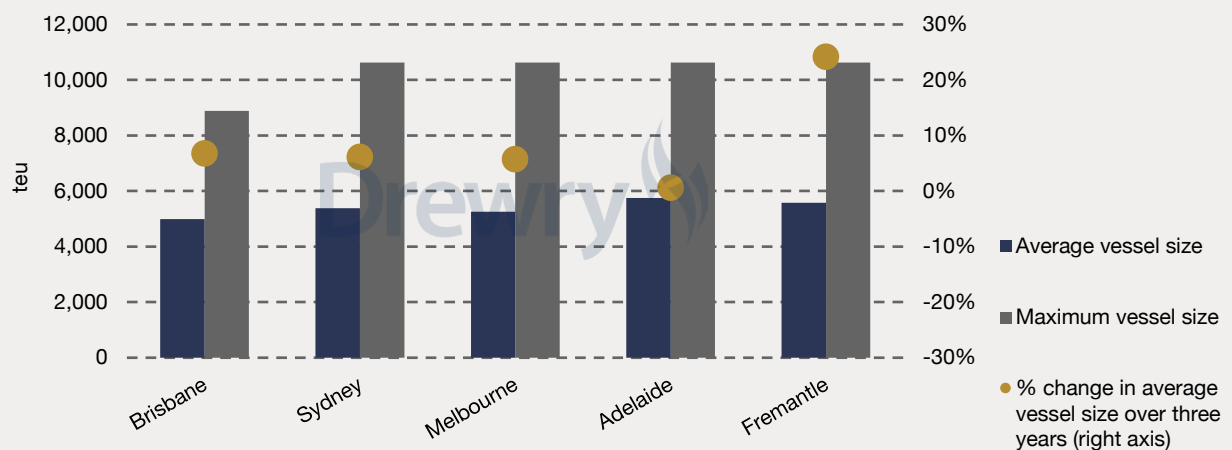
Tauranga has the most calls in New Zealand, followed by Auckland

Figure 5.7 Number of deepsea weekly loop calls at Australian ports, 1Q23 vs 1Q26



Source: Drewry Maritime Research

Figure 5.8 Average and maximum vessel size at ports in Australia, 1Q26



Source: Drewry Maritime Research

Regional ports monitor – Oceania

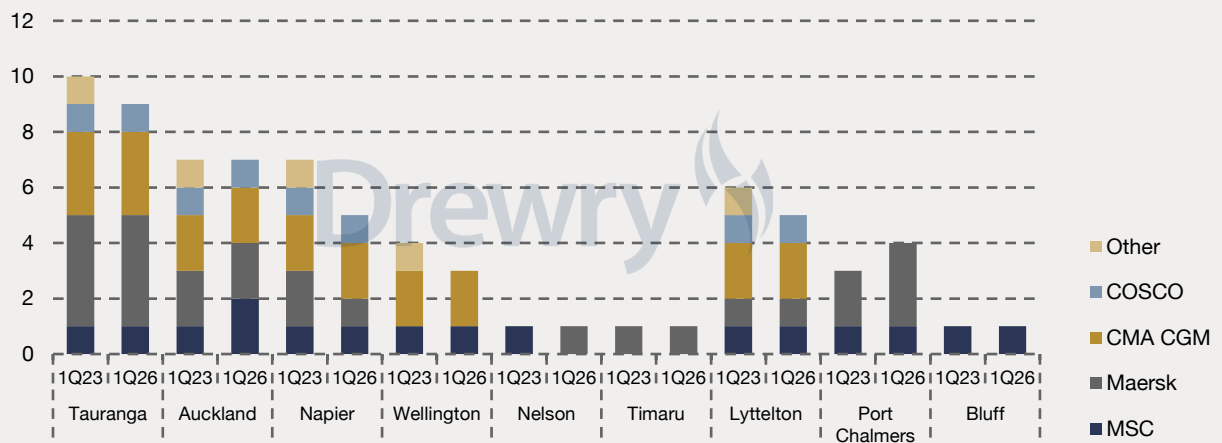
Across the smaller ports, Lyttelton and Napier have 5 calls each. Port Chalmers has four calls, Wellington has three calls, while Nelson, Timaru and Bluff have one call each.

Napier has lost two calls over the last three years, one due to the cancellation of TS Lines' loop, and the other from Maersk's rationalisation of its coastal port calls on its ECNA service. Wellington also lost a call on the TS Lines loop.

Port Chalmers is the only port to have gained a deepsea loop, when Maersk scheduled a call on its new Northern Star loop, introduced in November 2024. Three of the four Port Chalmers calls are now on Maersk loops.

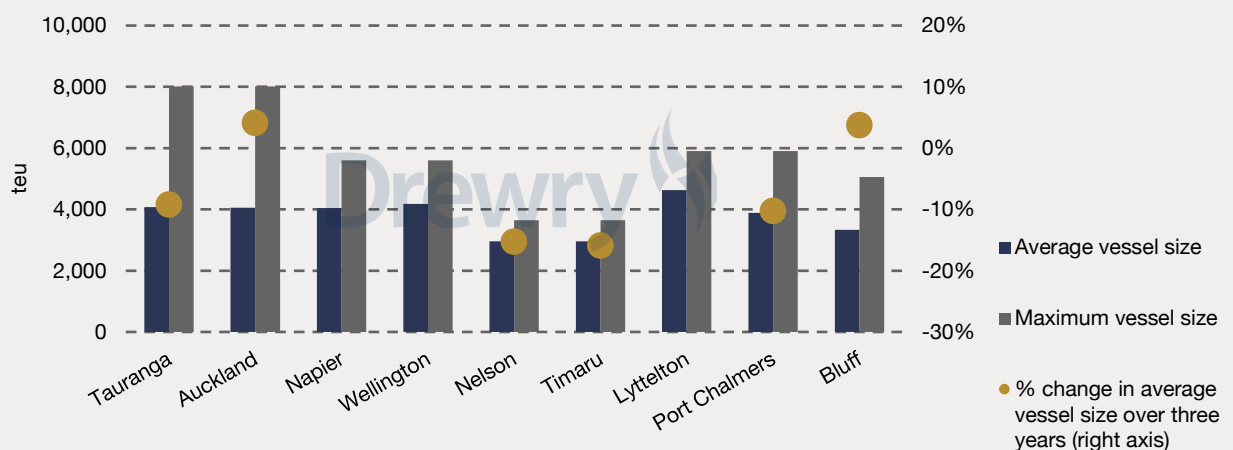
Cargo at the smaller New Zealand regional ports is concentrated on a few direct port calls

Figure 5.9 Number of deepsea weekly loop calls at New Zealand ports, 1Q23 vs 1Q26



Source: Drewry Maritime Research

Figure 5.10 Average and maximum vessel size at ports in New Zealand, 1Q26



Source: Drewry Maritime Research

Regional ports monitor – Oceania

MSC, Maersk CMA CGM and COSCO have lead line calls at Tauranga, Auckland and Lyttelton. Most of the direct calls at the smaller ports are made by MSC or Maersk, with MSC maintaining the single call at Bluff, and Maersk's Northern Star service to Northeast Asia providing the calls at Nelson and Timaru.

MSC and Maersk provide most of the calls at the smaller regional ports

Maximum vessel size at Tauranga and Auckland is 8,010 teu, but this is a one-off deployment of an MSC vessel. Otherwise, the maximum vessel size at most New Zealand ports is in the range 5,000–6,000 teu, the exceptions being Nelson and Timaru, where the single Maersk loop has a maximum vessel size of 3,649 teu.

The maximum vessel size at New Zealand ports is normally up to 6,000 teu

Port and Terminal Investments

Patrick Stevedores and DPW Australia handled 48% of regional volumes in 2024. Port of Tauranga benefits from a long-term volume agreement with Kotahi, which manages freight for over 40 New Zealand importers/exporters. There are no container line investments at ports in the region.

Terminal investments in Oceania are dominated by Patrick Stevedores and DP World Australia, which both operate terminals in the top four Australian ports, and together handled 48% of the regional volumes in 2024.

Terminals operated by Patrick and DPW Australia handled almost half of the regional volumes in 2024

DP World Australia is owned by DP World Australia BV (62.25%) and Corsair Infrastructure Management (39.75%). In turn, DP World Australia BV is owned by DP World (55%) and the Canadian pension fund CDPQ (45%). However, under an agreement with the other shareholders, DP World governs the financial and operating policies of the company.

Currently, Patrick Terminals is owned by Qube Holdings (50%) and Brookfield (50%). In February 2026, a Macquarie Asset Management (MAM) led consortium agreed to acquire Qube Holdings via a scheme of arrangement at A\$5.20 per share, valuing the business at around A\$11.7 billion (\$8.3 billion). Qube Holdings is a diversified logistics and infrastructure company that operates across the Australian supply chain, linking ports, rail networks, road transport, warehousing and intermodal terminals.

Macquarie-led consortium poised to acquire 50% stake in Patrick Terminals

The Port of Tauranga Limited ranks third and operates the terminal in Timaru as well as its flagship Tauranga terminal. It benefits from long-term volume agreements covering both ports with Kotahi, which manages freight on behalf of more than 40 of New Zealand's importers and exporters, including its shareholders Fonterra and Silver Fern Farms.

Tauranga has long-term volume agreements with the freight manager, Kotahi

Regional ports monitor – Oceania

Table 5.2 Oceania - Top 5 terminal owning/operating companies

Rank	Owner/Operator	2024 Total Throughput (’000 teu)	2024 Equity Throughput (’000 teu)	Equity teu as % of Regional Throughput	Location of Main Terminal Operations
1	Patrick Stevedores*	3,556	3,556	25.2%	Brisbane, Fremantle, Melbourne, Sydney
2	DPW Australia**	3,244	3,244	23.0%	Brisbane, Fremantle, Melbourne, Sydney
3	Port of Tauranga Ltd	1,189	1,189	8.4%	Tauranga, Timaru
4	ICTSI	1,155	1,155	8.2%	Melbourne, Lae, Motukea
5	Ports of Auckland Ltd (POAL)	800	800	5.7%	Auckland
Total			9,944	70.5%	
Regional Total		14,098			

Notes

* Patrick Stevedores is owned by Brookfield (50%) and Qube Holdings (50%)

** DP World Australia is owned by DP World Australia BV (62.25%) and Corsair Infrastructure Management (39.75%). DP World Australia BV is owned by DP World (55%) and CDPQ (45%). Under an agreement with the other shareholders DP World governs the financial and operating policies of the company

Source: Drewry Maritime Research

ICTSI, which operates Victoria International Container Terminal (VICT) in Melbourne, as well as terminals in Lae and Motukea, ranks fourth. It has increased its equity teu share across the region by two percentage points over the last three years.

There are no shipping line investments in Oceania container terminals. Historically, there was a strong stakeholder link at Australian ports between P&O Nedlloyd and P&O Ports, but the acquisition of P&O Nedlloyd by Maersk Line (2005), and of P&O Ports by DP World (2006) removed this link. However, the MSC-Blackrock bid for Hutchison Ports could see the world’s largest container shipping line gain a foothold in the region, although the deal remains at a stalemate after the intervention of Chinese competition authorities.

Further down the rankings, there is also likely to be a change in the shareholding structure at Flinders Port Holdings, which owns and operates the Port of Adelaide and six regional ports. In 4Q25, Foresight Group appointed advisors to sell its 29.1% stake in the company, with IFM investors reported to be in the running, although the four existing shareholders (superannuation funds: Equisuper, CareSuper, State Super NSW and Hostplus) may yet exercise pre-emption rights.

ICTSI has increased its share of the regional market in recent years

Shareholding change for Flinders Port Holdings on the cards

Regional ports monitor – Oceania

Regional Port Connectivity

Sydney and Melbourne have the best port connectivity, followed by Brisbane and Tauranga. These ports lost service connections in 2Q25, but these were recovered in 2Q26.

Drewry's Port Connectivity Index is calculated from the number of weekly deepsea service connections and the number of trade lanes available at each port, which we use to generate a connectivity score. The score is a relative number based on how well connected each port is compared to the best-connected port in the index. A detailed methodology is given in *Section 3, Port Connectivity Index*.

Sydney and Melbourne have the highest Port Connectivity Index score in Australia/New Zealand, followed by Brisbane and Tauranga. Across these ports, there were losses of service connections from 2Q24 to 2Q25, but these were largely recovered in 2Q26.

The losses in service connections in 2Q25 were due to:

- Withdrawal of Zim's Oceania services
- Cancellation of the Sydney call on CMA CGM's Europe loop (PDL), which had also provided service connections to North America and Latin America
- Withdrawal of the connection between Tauranga and Asia/Latin America on Maersk's AC2 WCSA loop

However, by 2Q26, the Sydney call on the PDL loop had been reinstated, and all four ports had gained service connections to North America and Latin America on MSC's new Eagle loop.

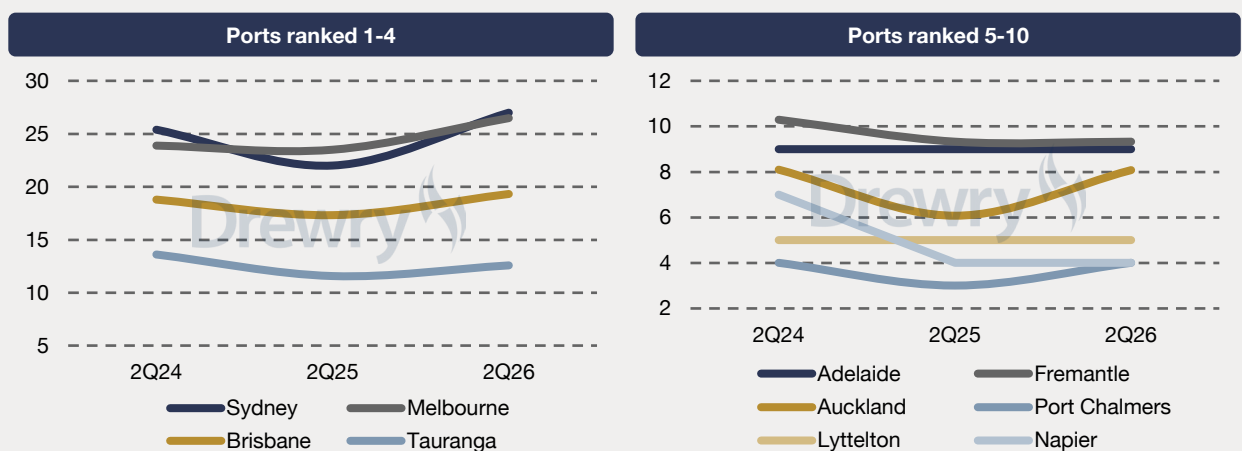
Among the smaller ports, Auckland lost two service connections in 2Q25 due to the cancellation of the call on Maersk's ECNA loop, but this had been reinstated by 2Q26.

Sydney and Melbourne have the best port connectivity

The top four ports lost service connections in 2Q25

The new MSC ECNA loop contributed to the recovery in service connections in 2Q26

Figure 5.11 Development of weekly service connections at top 10 Australia/New Zealand ports, 2Q24-2Q26



Source: Drewry Maritime Research

Regional ports monitor – Oceania

Table 5.3 Port connectivity index - main Australia/New Zealand ports 2Q26

Port	2Q26
Sydney	12.7
Melbourne	12.5
Brisbane	6.1
Tauranga	3.9
Adelaide	3.5
Fremantle	2.9
Auckland	1.9
Port Chalmers	0.9
Lyttelton	0.4
Napier	0.3

Source: Drewry Maritime Research

Napier also lost a service connection in 2Q25 on Maersk's ECNA loop, but this has not been reinstated, and Napier also lost a connection to Asia from the withdrawal of TS Lines' loop.

The majority of ports maintained their trade lane connections over the two-year period, except Napier, where it lost its only trade links to North America and Latin America and now ranks tenth in connectivity.

Napier has lost both service and trade lane connections

Regional Port Performance

Melbourne, Tauranga and Sydney have the highest terminal productivity. The highest average waiting times are at Lyttelton and Tauranga

Drewry uses its proprietary AIS database to assess productivity trends at selected major ports, measuring terminal days per 1,000 teu handled and the average number of boxes exchanged per call.

Among the ports analysed, Melbourne was consistently the most productive port in the region over the last two years, achieving 0.4 days per 1k teu throughput. Tauranga ranks second, and although productivity declined in 2025, it has now recovered to 0.5 days per 1k teu throughput.

Sydney has achieved consistent performance in third place with 0.6 days per 1 k teu throughput. Fremantle and Lyttelton also reached this level in 1Q26, both having shown an improvement over the two-year period.

Adelaide and Brisbane have the lowest productivity, ranging from 0.7-0.8 days per 1k teu throughput, with significant variations over the last two years.

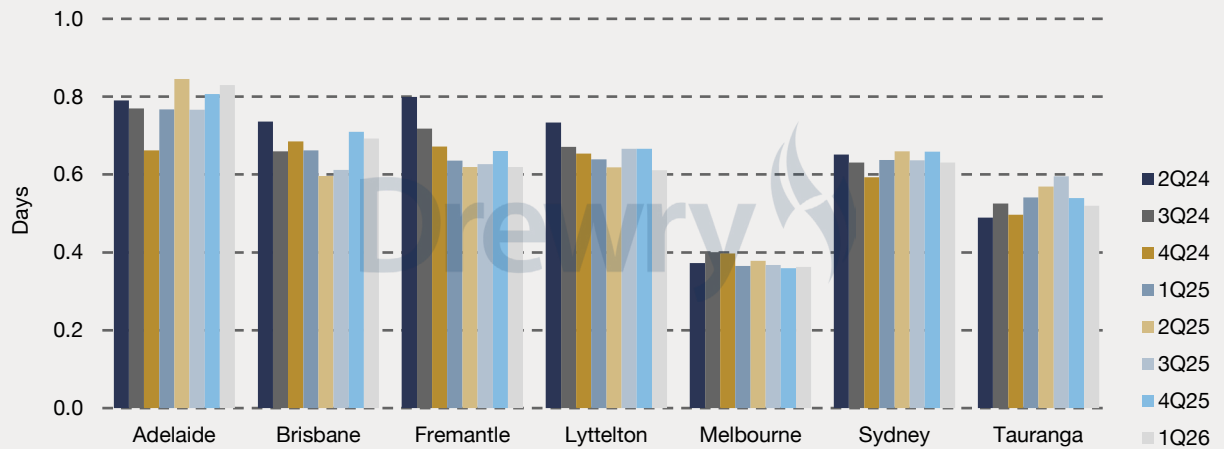
The highest average parcel size per call is 3,500 teu at Melbourne. Fremantle ranks second in parcel size, around 3,000 teu, which is influenced by the smaller number of loops, which are scheduled via Western Australia. Sydney's average parcel size has increased over the last two years to around 2,500 teu.

Across the region, the highest productivity is at Melbourne, Tauranga and Sydney

Average parcel sizes per call across the ports range from 1,200 teu to 3,500 teu

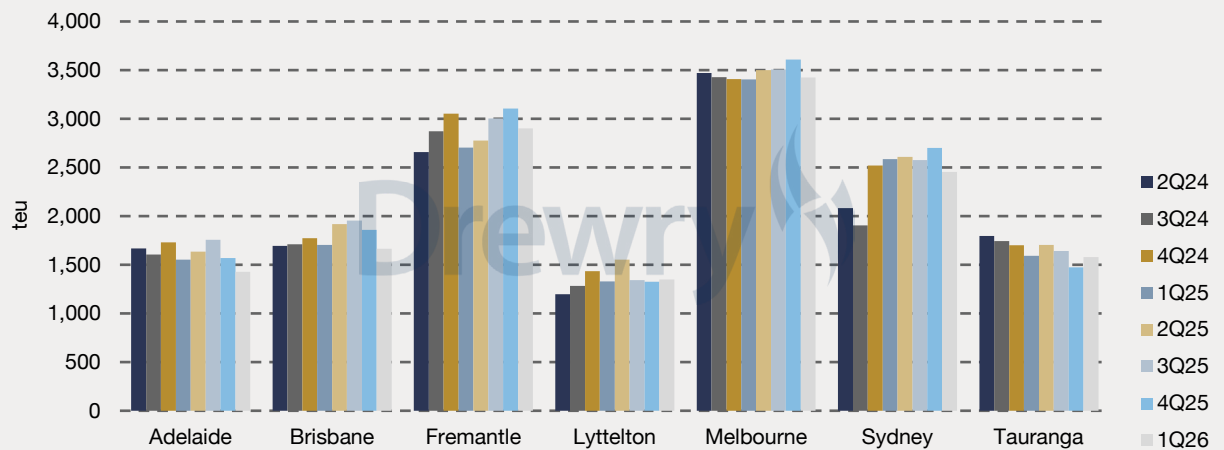
Regional ports monitor – Oceania

Figure 5.12 Productivity (terminal time per 1kteu throughput) at selected Oceania ports



Source: Drewry Maritime Research

Figure 5.13 Average parcel size (teu) per call at selected Oceania ports



Source: Drewry Maritime Research

The other sampled ports have average parcel sizes between 1,200 and 2,000 teu, with Lyttelton having the smallest average volumes per call.

A correlation may be expected between port productivity and the average volumes exchanged per call. Ports with a higher average box exchange normally achieve lower terminal times per 1,000 teu handled, as more cranes can be deployed on vessel calls with higher volume exchanges.

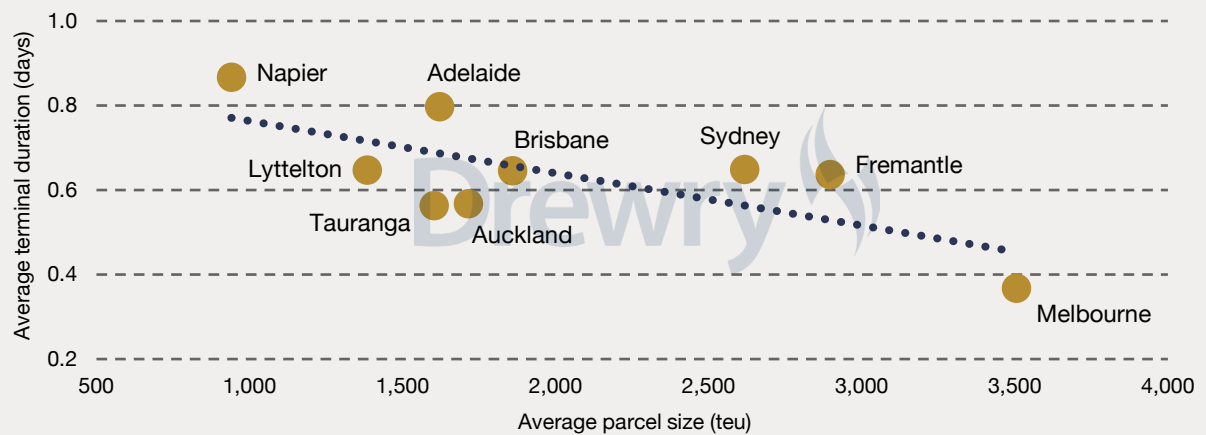
This is borne out by Figure 5.14, although several ports show better or worse performance than expected from the trend line.

Melbourne has the best performance, even allowing for the fact that it has the largest average parcel size. Lyttelton, Tauranga and Auckland also have better productivity than predicted by the trend line, while the reverse is true for Napier, Adelaide, Fremantle and Sydney.

Melbourne, Lyttelton, Tauranga and Auckland have the highest productivity after adjustment for volumes exchanged

Regional ports monitor – Oceania

Figure 5.14 Correlation between average parcel size and terminal productivity, 2025



Source: Drewry Maritime Research

Sydney and Fremantle showed almost no average pre-berth waiting times over the two years. Melbourne also showed good performance with average delays of 0.1 days or less since the start of 2025.

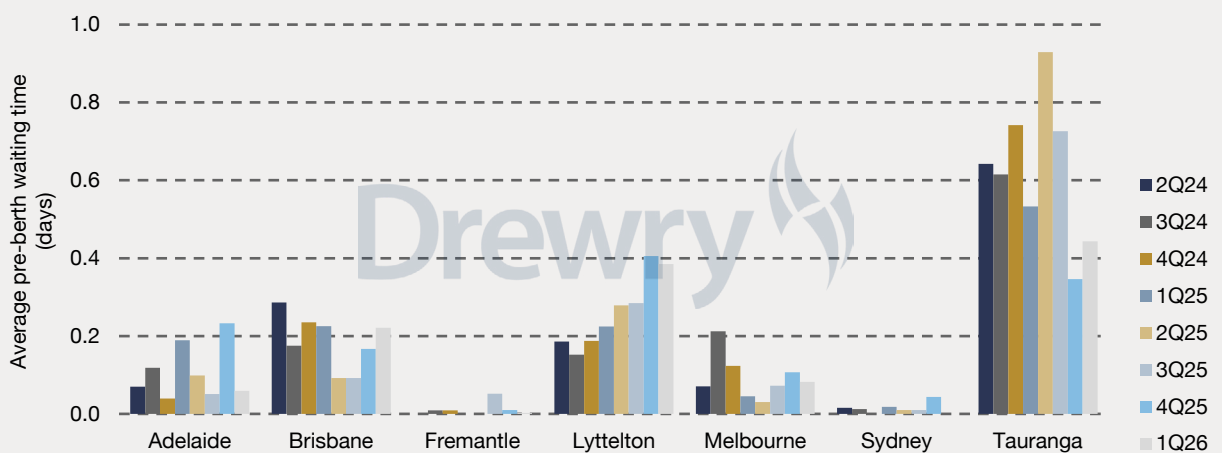
Among the selected ports, the longest delays are at Lyttelton and Tauranga, both of which had average waiting times around 0.4 days in 1Q26. Tauranga's waiting times reduced over the two-year period, while those of Lyttelton increased.

Average waiting times at Adelaide and Brisbane fluctuated between 0.1 and 0.3 days over the last two years.

Waiting time is minimal at Sydney and Fremantle

Lyttelton and Tauranga have the longest pre-berth waiting times

Figure 5.15 Average pre-berth waiting time at selected Oceania ports



Source: Drewry Maritime Research

Regional ports monitor – Oceania

Regional Investments

Average capacity utilisation is projected to increase from 63% in 2025 to 68% in 2030. Confirmed capacity increases in the next five years are limited to a few regional ports.

Average capacity utilisation in the region was 63% in 2025, but is projected to jump to 66% in 2026, on the basis of a projected increase in demand with little new capacity being added. In 2027 and 2028, investment programmes will see capacity keep pace with demand growth, but capacity utilisation is likely to expand to 68% by 2030.

However, we highlight that the lead time for expansion works and efficiency programmes at existing terminals is typically shorter than our five-year outlook, so there is scope for additional capacity to be delivered in the later years of the forecast period.

The main confirmed capacity expansion projects in the region are:

- **Melbourne:** Expansion at ICTSI's Victoria International Container Terminal adding 0.3 mteu capacity by 2028
- **Tauranga:** Berth expansion, increasing capacity to 1.8 mteu by 2027
- **Adelaide:** Investment of \$350m at Flinders Adelaide Container Terminal (operated by Flinders Port Holdings), including new equipment and a berth extension, adding 0.25 mteu capacity
- **Auckland:** Ongoing infrastructure improvements will add 0.1 mteu

Longer-term plans are being developed, which may inject further capacity into the region:

- ICTSI has made a further proposal to invest \$500m to build a new terminal at Webb Dock North in Melbourne, adjacent to VICT
- NSW Ports' 40-year plan includes the development of a container terminal at Port Kembla
- The Port of Newcastle is planning to develop a container terminal, once it can clear various legal and political hurdles
- The government has announced plans to establish a new container terminal at Kwinana to provide additional capacity when Fremantle becomes fully utilised

In February 2026, International Container Terminal Services Inc. (ICTSI)'s wholly owned subsidiary Victoria International Container Terminal Ltd (VICT) signed a 26-year extension of its contract to operate and manage the Webb Dock East terminal at the Port of Melbourne. This moves the expiry date from 2040 to 2066.

Average capacity utilisation is expected to increase from 63% to 68% over five years

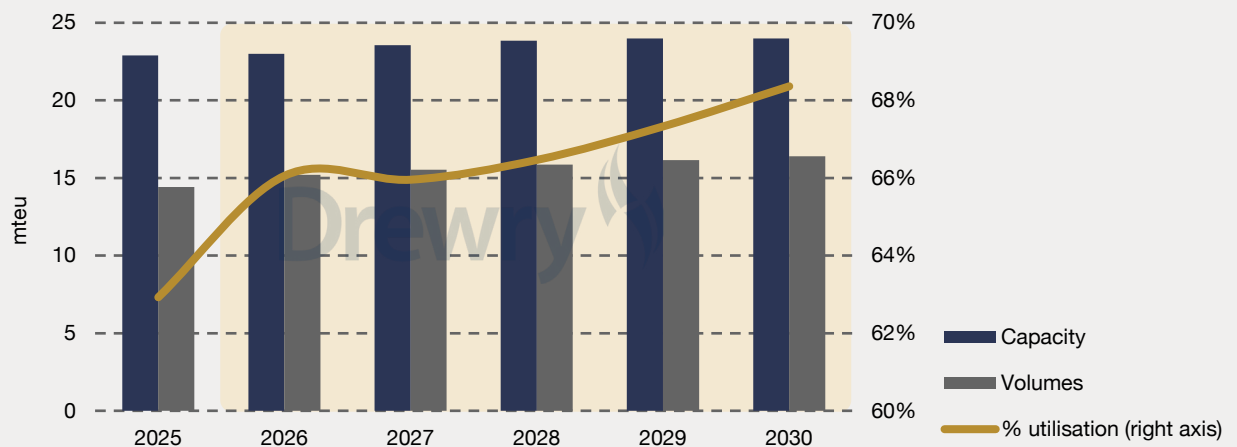
Confirmed capacity expansion is limited to Melbourne, Adelaide, Tauranga and Auckland

Longer-term plans for new terminal capacity are being developed at Melbourne, Port Kembla, Newcastle and Kwinana

ICTSI has extended its terminal contract at VICT Melbourne to 2066

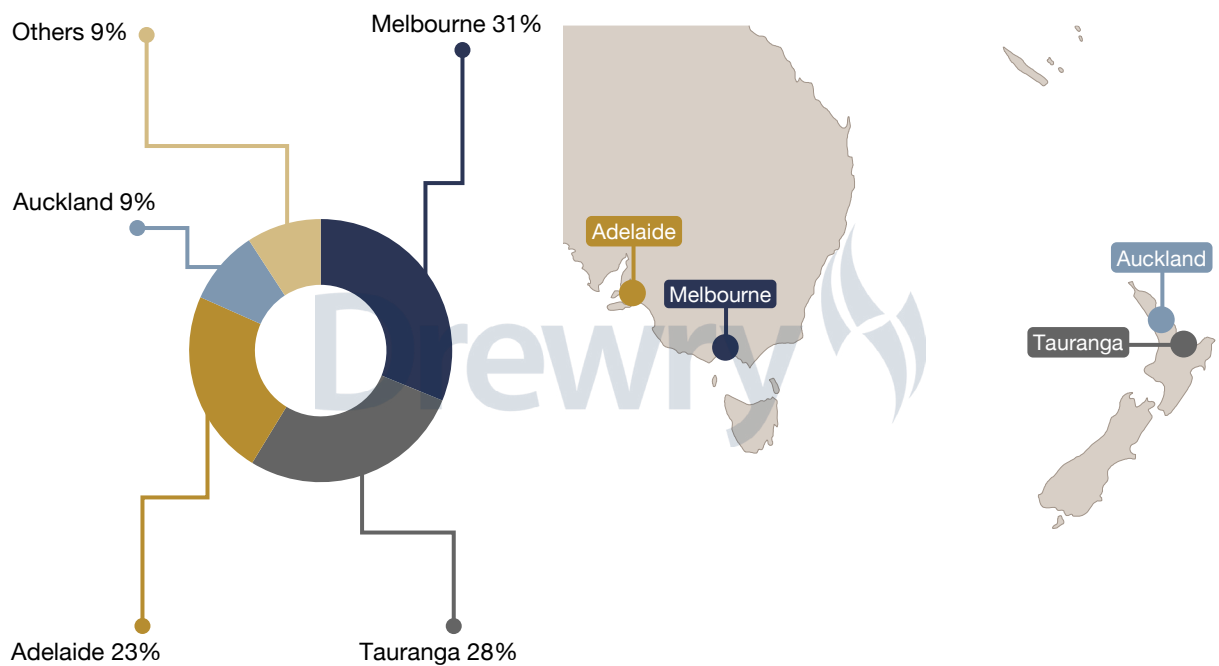
Regional ports monitor – Oceania

Figure 5.16 Oceania forecast capacity and utilisation



Source: Drewry Maritime Research

Figure 5.17 Breakdown of forecast capacity expansion by 2030, Oceania



Source: Drewry Maritime Research

Regional ports monitor – Oceania

Table 5.4 Summary of selected M&A transactions, 2024-26

Country	Port	Vendor	Acquirer	Details of Activity
New Zealand	Northport	Port of Auckland Ltd / other minority shareholders	Port of Tauranga / Northland Regional Council / Tupu Tonu	Feb 2025: Northport is a 50/50 JV between Port of Tauranga and Marsden Maritime Holdings (MMH). In turn, MMH is a listed company with major shareholders including Northland Regional Council (56.3%) and Port of Auckland Ltd (19.9%). The proposal would result in a new ownership structure whereby MMH is owned by Port of Tauranga (50%), Northland Regional Council (43%) and Tupu Tonu, the investment arm of Ngapuhi Maori Tribe (7%). Deal value: \$53.5 million.
Australia	Various	Qube Holdings	Macquarie Asset Management	Nov 2025: Qube announced it had received a buyout bid from Macquarie Asset Management valued at A\$11.6 billion (\$8.3 billion). In Feb 2026 the Qube Board unanimously recommended the bid to its shareholders. Qube holds a 50% stake in Patrick Terminals.

Source: Drewry Maritime Research

Table 5.5 Summary of recent concession awards, renewals and privatisations 2024-26

Country	Port	Concession Authority	Concessionaire	Details of activity
Australia	Melbourne	Port of Melbourne	ICTSI	Feb 2026: ICTSI has agreed a 26 year extension of its concession for Melbourne's Webb Dock East terminal (Victoria International Container Terminal) to 2066. ICTSI is currently implementing a new investment program for VICT set to complete by late 2027
New Zealand	Auckland	Port of Auckland	n/a	May 2024: The Port of Auckland reached agreement with the Auckland City Council and the Maritime Union of New Zealand not to go ahead with plans to privatise port operations via a long-term lease. The Port of Auckland is set to channel NZ\$1.1 billion in profits to Auckland Council over the next decade. The arrangement is poised to be formalised through Port of Auckland's annual statement of corporate intent and the council's Long-term Plan (10-year Budget) 2024-34.
Future Opportunities				
Australia	Gladstone	Gladstone Ports Corporation	n/a	Nov 2025: The Gladstone Ports Corporation is seeking registrations of interest from the private sector to develop and operate a new container terminal and logistics hub at the port of Gladstone

Source: Drewry Maritime Research

Deals and Developments

Reduced activity on M&A front as concessions have a bumper quarter

Major update to Vietnam port developments with APM Terminals and MSC involved a raft of competing proposals for Chattogram's concessions and a path forward for Kenya's port privatisation process.

The tables on the following pages detail the concessions awarded and the M&A activity announced since Drewry's previous *Ports & Terminal Insight Quarterly*, published in February 2026.

On the M&A front there have been several adjustments to individual terminal ownership and news about a couple of much larger deals in the pipeline.

In the biggest deal of the quarter, Hapag-Lloyd increased its shareholding in JM Baxi Ports & Logistics from 30% to 50% for \$800 million. The German shipping group now controls a majority 51% of JM Baxi's container operations and a minority 49% of its non-container operations.

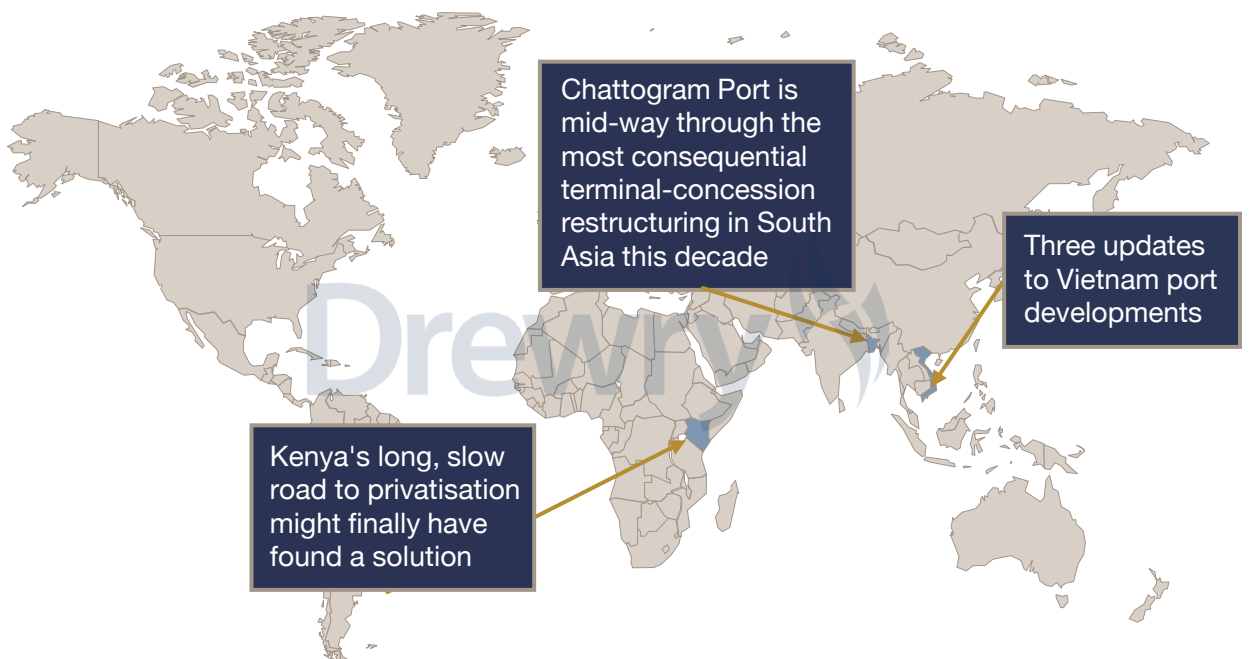
In Australia, the Foresight Group has given a mandate to JP Morgan to auction its 29.1% stake in Flinders Port Holdings, the owner/operator of Port of Adelaide and six other regional ports in South Australia, as it winds up its Australian Diversified Infrastructure Trust over the next few years. The stake is valued around A\$800 million (\$570 million), based on an estimated total enterprise value of around A\$3 billion (\$2.2 billion) for the port operator.

In the UK, two major Canadian pension funds, CPP Investments and OMERS, are exploring a sale of their combined 67% majority stake in Associated British Ports (ABP), potentially valuing the UK's largest port operator at over £10 billion (\$13.6 billion). Interested parties exploring bids include KKR and Global Infrastructure Partners (owned by BlackRock). ABP owns and operates a network of 21 ports across England, Wales and Scotland, including Immingham (the UK's largest port by tonnage), Southampton (the UK's largest port for automotive exports) and Newport (a major steel-handling port).

Hapag-Lloyd pays
\$800 million to
increase its stake in
JM Baxi to 50%

Minority stake in
Australia's Flinders
Port Group to be sold

CPPIB and OMERS
selling majority stake
in UK's ABP which
could value the
company at over £10
billion



Deals and Developments

The slow-moving Hutchison sale continues to face stiff headwinds. The Blackrock-MSA consortium are now excluding the Panama concessions from the deal due to their cancellation by the Panamanian authorities, while China Merchants Group is reported to be joining the consortium as a way to help finance the deal and secure support from Chinese regulators.

Slow-moving
Hutchison sale
continues to face stiff
headwinds

There has been a spate of concession events in the past quarter, with activity spread across all regions.

Brazil's contentious TECON Santos 10 tender process took another turn in May as the President instructed the Ports Ministry to remove restrictions on shipping lines bidding for the project and to double the minimum concession fee. Current operators are now also allowed to bid providing they sell their existing assets if they win. The auction had originally been planned for late 2025, but now will take place in the second half of 2026, though it could slip into 2027.

Current operators
cleared to participate
in TECON Santos 10
tender

APM Terminals has been active in the quarter, winning concessions in Angola (Cabinda and Soyo) and Vietnam (Lien Chieu in Da Nang), extending their concession in Valencia by eight years (to 2049) and acquiring a 49% stake in the Hateco Hai Phong International Container Terminal in Lach Huyen. These two Vietnamese deals will be covered later in this section where we look at some of the latest developments in that country.

APM Terminals won
concessions in Angola
and Vietnam as well as
an extension in Spain

Meanwhile, with a heavy dose of irony, ICTSI has launched legal action to halt the award of Costa Rica's Caldera concession to the Sunset Consortium (APM Terminals and Hanseatic Global Terminals-Hapag-Lloyd's terminal arm). ICTSI had been disqualified from the tender under similar grounds that APM Terminals objected to in the Durban tender process. ICTSI has claimed they were improperly disqualified and that the Sunset bid lacked technical suitability, as some of the tender documents submitted were unreadable.

ICTSI has launched
legal action to contest
the award of Costa
Rica's Caldera
concession

In this edition we review the confusing matrix of concession awards, challenges and proposals in Bangladesh's Chattogram Port. Some concessions have been awarded & signed, others have been awarded but not signed due to political pressure, while a host of proposals for the remaining terminals have been submitted. A game-changing amount of FDI is waiting to be deployed for various projects, but it remains a very challenging place to do business due to the port geography as well as its political and labour landscape.

Foreign investors face
political challenges
in Bangladesh's
Chattogram Port

We also look at the on-again/off-again privatisation process in Kenya. The Kenya Ports Authority (KPA), created in 1978, committed to a landlord-port model in 2002. More than 20 years of incremental outsourcing has followed without a full terminal concession ever closing. Recent policy action has provided a path that could lead to much-needed investment in the ports sector, and CMA CGM has found itself in the perfect place to lead the charge. Other operators that have been involved in the privatisation process over the last decade will certainly follow their lead.

Breakthrough
in Kenyan ports
privatisation process
after more than 20
years of attempts

Deals and Developments

Table 6.1 Summary of recent concession awards, renewals and privatisations

Country	Port	Concession authority	Concessionaire	Event	Details of Activity
a) Completed or on-going					
Angola	Cabinda	Ministry of Transport	SOGESTER	Concession	Apr 2026: The Angolan government has awarded 20 year concessions for the seaport of Cabinda and the river port of Soyo to the Societe de Gestion Terminaux (SOGESTER), which is owned by APM Terminals and an Angolan investment fund.
Bangladesh	Chittagong	Chittagong Port Authority	MGH Group	Concession	Apr 2026: The CPA have awarded MGH Group a 20 year concession for a 7 acre area in Patenga to build and operate the country's first privately built container terminal. Planned investment \$45 million.
Bangladesh	Chittagong	Chittagong Port Authority	various	Concession	May 2026: DP World, Red Sea Gateway Terminal and Bangladeshi MGH Group have submitted rival bids to manage various terminals in Chittagong port. DP World expressed an interest in running CCT alongside NCT. RSGT has proposed operating GCB and CCT with an investment over \$ 600 million. MGH Group has submitted a new proposal to manage CCT and NCT under a PPP model, offering a higher revenue share than DPW. Meanwhile, a consortium of 12 berth operators currently running GCB has proposed a \$627 million investment to reconstruct jetties and expand yards, sheds and warehouses.
Bangladesh	Chittagong	Chittagong Port Authority	Chittagong Dry Dock (Bangladesh Navy)	Concession	May 2026: The government has extended the contract of Chittagong Dry Dock Limited (CDDL), a subsidiary of the Bangladesh Navy, for operating the New Mooring Container Terminal (NCT) at Chattogram Port for another six months or until a new operator is appointed.
Colombia	Cienaga	National Infrastructure Agency	Sociedad Portuaria Río Córdoba	Concession	Apr 2026: the ANI have agreed a 30 year concession with the Sociedad Portuaria Río Córdoba to develop a multipurpose terminal in Cienaga which should commence operations in 2030. Planned investment \$83 million.
India	Jawaharlal Nehru	JNPA	DP World	Extension	Mar 2026: JNPA agreed to extend DPW's NSICT concession for 4 years, to align expiry dates with the neighbouring NSIGT, which is also managed by DPW. NSICT was the first privatised container terminal in India, with the 30 year concession, granted in 1997, due to expire in 2027.
Kenya	Mombasa	Kenya Ports Authority (KPA)	CMA Terminals	Concession	May 2026: CMA CGM has agreed to invest \$820 million to modernise and expand two terminals at the Port of Mombasa under a cooperation framework with the Kenyan government. In April, the National Treasury said that it had opened up several Kenya Ports Authority (KPA) assets to private investors. These include Mombasa Port Container Terminal II (Berths 20-22) and Mombasa Port Container Terminal (Berths 23-24).

Deals and Developments

Table 6.1 Summary of recent concession awards, renewals and privatisations

Country	Port	Concession authority	Concessionaire	Event	Details of Activity
Nigeria	Lagos	Nigerdock	MSC	Concession	Mar 2026: MSC Group has signed a 45-year concession agreement with Nigerdock to develop a container terminal within Snake Island Port (SIP) in Lagos. The terminal will have 910 m quay with a draft of 16.5 m and a 30-hectare yard. Part of an MSC-announced Nigeria infrastructure and logistics investment programme exceeding \$1 billion.
Philippines	Bauan	Philippine Ports Authority (PPA)	ICTSI	Development	Mar 2026: ICTSI officially launched the South Luzon Container Terminal project in Bauan, Batangas, marking the start of construction on what will become the Philippines' second-largest container terminal. Phase 1, due in 2028, will include a 425 m quay and 8 quay cranes. Estimate investment: \$800 million.
Saudi Arabia	Jubail	Mawani	Saudi Global Ports (SGP)	Concession	Apr 2026: SGP has begun operations at Jubail Commercial Port's container terminal under a 30 year concession granted by the Saudi Ports Authority (Mawani). SGP is tasked with increasing capacity to 2.4 mteu. Planned investment: \$533 million.
Spain	Algeciras	Autoridad Portuaria de la Bahía de Algeciras	HMM / CMA CGM	Extension	Feb 2026: APBA has agreed to extend TTIA's concession area and term, adding 15.9 hectares and the planned 5 years and an extra extension of 22 years, taking the concession to 2066. TTIA plans to increase its handling capacity to 2.1 mteu by 2028. Planned investment: €135 million.
Spain	Valencia	Autoridad Portuaria de Valencia	APM Terminals	Extension	Apr 2026: Valencia's port authority has approved an 8 year extension of the concession held by APM Terminals, subject to a new investment commitment aimed at improving the terminal's productivity, energy efficiency and environmental performance. The concession will run to 2049, reaching the maximum ordinary extension of 50 years permitted under Spanish port legislation.
Thailand	Laem Chabang	Port Authority of Thailand	LCIT (DP World, Terminal Link)	Extension	Apr 2026: Laem Chabang Port has signed a five-year extension for the B5 container terminal concession, currently operated by Laem Chabang International Terminal Co. Ltd., to April 2031. The extension ensures operational continuity while paving the way for the future merger of terminals B1 through B5.
USA	Baltimore	Maryland Port Administration	Tradepoint Atlantic / TiL	Development	May 2026: Maryland Governor Wes Moore broke ground on the Sparrows Point Container Terminal, advancing TiL/Tradepoint Atlantic's greenfield project, due to be completed by 2030. USACE permits issued earlier in 2026. Estimated investment: \$1.2 billion.

Deals and Developments

Table 6.1 Summary of recent concession awards, renewals and privatisations

Country	Port	Concession authority	Concessionaire	Event	Details of Activity
Vietnam	Can Gio	Vietnamese government	Vietnam Maritime Corp. / TiL	Concession	Apr 2026: A consortium led by Vietnam Maritime Corporation and TiL has secured approval for a 50 year concession to develop the Can Gio International Transshipment Port. The ownership split gives TiL 49%, VIMC 36% and Saigon Port (a subsidiary of VMC) 15%. Designed capacity is set to reach 4.8m teu by 2030, scaling up to as much as 16.9m teu by 2047, with long-term plans pointing even higher. Total investment: \$5 billion.
Vietnam	Da Nang	People's Committee of Da Nang	APM Terminals / Hateco	Concession	Mar 2026: The People's Committee of Da Nang has selected a consortium comprising Hateco Group, Hateco Port Company Limited, and APM Terminals to implement the Lien Chieu Container Port Master Plan Project under a 50-year concession agreement. When fully developed the terminal will have a capacity of 5.7 mteu terminal.
b) Future opportunities					
Angola	Cabinda	Ministry of Transport	n/a	Tender	Apr 2026: The Angolan government has opened the tender for the Caio Deep-Water Terminal concession, with proposals due by 27 July 2026.
Argentina	Santa Fe	Province of Santa Fe	n/a	Future concession	May 2026: Argentina's Santa Fe province is preparing the tender terms to grant a private concession for the 20 ha container terminal at the Port of Santa Fe. The administration anticipates the operator using the existing infrastructure, which it claims is ready for immediate use.
Australia	Gladstone	Gladstone Ports Corporation	n/a	Tender	Apr 2026: The window for Registrations of Interest in developing a new container terminal in Central Queensland closed early March. The potential development area is approximately 54 hectares with potential for 1km of quay.
Brazil	Santos	ANTAQ	n/a	Tender	May 2026: Brazil's Presidential Chief of Staff Office has instructed the Ports Ministry to remove restrictions on shipping lines bidding for the TECON Santos 10 project and to double the minimum concession fee. Current operators are now also allowed to bid providing they sell their existing assets if they win. The auction had originally been planned for late 2025, but now will take place in the second half of 2026, though could slip into 2027.
Canada	Vancouver	Vancouver Fraser Port Authority	Global Container Terminals (GCT)	Future concession	Apr 2026: The Vancouver Fraser Port Authority (VFPA) and GCT signed an MOU to explore a partnership for developing the Roberts Bank Terminal 2 (RBT2) project. Under the MOU, the parties will share information, with the goal of reaching a Joint Development Agreement. As part of this approach, GCT will withdraw its application to the Major Project Office for its separate Deltaport Berth 4 (DP4) expansion project.

Deals and Developments

Table 6.1 Summary of recent concession awards, renewals and privatisations

Country	Port	Concession authority	Concessionaire	Event	Details of Activity
Chile	San Vicente	Tribunal de Defensa de la Libre Competencia (TDLC)	n/a	Tender	Apr 2026: TDLC has extended the deadline for providing background information to all parties interested in the tender for the Port of San Vicente under a single operator scheme, by 45 business days to June 15, 2026.
Costa Rica	Caldera	Instituto Costarricense de Puertos del Pacifico (INCOP)	Sunset Consortium (HGT & APMT)	Tender	Mar 2026: INCOP has recommended the bid by Sunset Consortium be accepted for the 30-year concession to modernise and operate the Port of Caldera. The project will be awarded in 2026. Estimated investment: \$600 million. ICTSI has lodged a legal challenge to the award of the concession, claiming the improper disqualification of their offer and the lack of technical suitability of the proposal awarded to the Sunset consortium.
India	Vadhavan	Jawaharlal Nehru Ports Authority	Hanseatic Global Terminals (Hapag-Lloyd)	MOU	Mar 2026: HGT has signed an MOU with Vadhavan Port Project Ltd. for the development and operation of container terminals at Vadhavan. Expected investment: \$1 billion.
India	Tuticorin (VOC Port)	V.O.Chidambaranar Port Authority	n/a	Future concession	May 2026: The VOC Port Authority has floated a global tender to upgrade Berth No. 7 into a modern container terminal capable with a capacity of 420 kteu and a draft of 14.20 m. Concession will be for 30 years. Expected investment: \$55 million.
Peru	Chimbote	ProInversion	n/a	Future concession	May 2026: Peru's ProInversion announced it will be starting the process to attract private operators for the Chimbote International Port Terminal, which will be developed under a PPP model. Anticipated Investment: \$300 million.
Spain	Barcelona	Autoridad Portuaria de Barcelona	n/a	Tender	Feb 2026: The APB has authorised the start of the tender process for a concession for a multi-purpose terminal located on the Princep d'Espanya wharf. The concession covers an area of 8.75 hectares with a 16 year term.
Spain	Tarragona	Autoridad Portuaria Tarragona	COSCO Shipping & PTP Group	Tender	Apr 2026: COSCO and Argentina's PTP Group jointly submitted the only offer to operate the terminal at Tarragona. Their plan is to transform the terminal into a multipurpose facility and the port authority plan to award the 20-year concession within the next two months.
Turkey	Tekirdag Cismeli	Republic of Turkey Privatisation Administration	n/a	Tender	Mar 2026: The Republic of Turkey Privatisation Administration has issued a tender for a bulk, liquid, Ro-Ro and general cargo port at Tekirdag Cismeli on the Sea of Marmara. The deadline for the submission of final bids has been extended to 21 May 2026.

Source: Drewry Maritime Research

Deals and Developments

Table 6.2 Summary of M&A transactions

Country	Port	Vendor	Acquirer	Details of activity
Australia	Adelaide	Foresight	n/a	May 2026: Foresight Group has given a mandate to JP Morgan to auction its 29.1% stake in Flinders Port Holdings, the owner/operator of Port of Adelaide and 6 other regional ports in South Australia, as it winds up its Australian Diversified Infrastructure Trust over the next few years.
China	Xiamen	Xiamen Container Terminal Group	PSA International	Apr 2026: PSA has secured a 30% stake in Xiamen Container Terminal Group through a public tender process. XCTG operates 8 container terminals with a combined capacity of 20 mteu.
China	Yantai	ICTSI / DP World	Yantai Port Holdings	Apr 2026: ICTSI sold its 51% equity in YICTL to Yantai Port Holdings for approx. \$114 million; Minority shareholder DP World also sold its 12.5% shareholding (value not disclosed). Yantai Port Holdings consolidates 100% ownership, ending nearly two decades of foreign involvement.
Croatia	Rijeka	Port Acquisitions AS	CMA CGM	May 2026: CMA CGM is planning to acquire all or part of Port Acquisitions' 34.34% stake in Luka Rijeka. Among its holdings is a 49% stake in Jadranska Vrata, the operating company for the Adriatic Gate Container Terminal, which is majority (51%) owned by ICTSI.
France	Le Havre	Seafrigo Group	Hanseatic Global Terminals (Hapag-Lloyd)	Mar 2026: HGT completed the acquisition of 60% of the shares in CNMP LH from Seafrigo Group. CNMP LH operates the Atlantique container terminal in Le Havre. Seafrigo retains a 40% stake in the business.
India	Karanja	Mercantile Ports & Logistics	Adani	Apr 2026: Adani has secured approval from the Committee of Creditors to acquire Karanja Terminal & Logistics, a multi-purpose port and logistics facility located in Maharashtra's Raigad district. If completed, the transaction would become APSEZ's third port and terminal acquisition through India's bankruptcy process, following earlier purchases of Dighi Port in Maharashtra and Karaikal Port in Puducherry. Both Dighi and Karanja are strategically located near Jawaharlal Nehru Port, India's busiest container gateway by capacity.
India	Various	JM Baxi	Hanseatic Global Terminals (Hapag-Lloyd)	Apr 2026: Hapag-Lloyd has increased its ownership in JM Baxi Ports & Logistics to 50%, up from 30%, via a \$800 million investment. H-L now controls a majority 51% in JM Baxi's container operations and a minority 49% in its non-container operations.
Moldova	Giurgiulesti	ISC Danube Logistics SLR	Port of Constanta	Apr 2026: Romania's Compania Nationala Administratia Porturilor Maritime SA Constanta has acquired ISC Danube Logistics SLR, which operates Moldova's only seaport, Giurgiulesti International Port.
Pakistan	Karachi	public	Sea Link Group	Apr 2026: Sea Link Group has launched a bid to acquire at least 83.41% of Pakistan International Container Terminal. The transaction proposes to acquire 79.71% shares through agreements with a further 8.43% from a public offer, taking control beyond the regulatory threshold.
Portugal	Lisbon	Yilport	Sousa Group	Feb 2025: The Sousa Group was cleared to acquire 50% of the Santa Apolonia Container Terminal (Sotagus). At the same time, the ETE Group was cleared to acquire the remaining 50% of the Santa Apolonia Terminal, giving it 100% control.
South Korea	Busan	Dongwon Group	ONE	Mar 2026: ONE acquired an indirect equity stake in Dongwon Global Terminal Busan (DGT) by investing in a Dongwon Group subsidiary that holds the terminal concession.
Thailand	Laem Chabang	Hutchison Ports	ONE	Mar 2026: ONE has agreed a share purchase agreement for 30% stake in Hutchison Laemchabang Terminal Ltd., the largest terminal operator in the Thai hub port.

Deals and Developments

Table 6.2 Summary of M&A transactions

Country	Port	Vendor	Acquirer	Details of activity
UK	Associated British Ports (ABP)	CPP Investments / OMERS	n/a	Feb 2026: Two major Canadian pension funds, CPP Investments (34%) and OMERS (33%), are exploring a sale of their combined 67% majority stake in ABP, potentially valuing the UK's largest port operator at over £10 billion (\$13.6 billion). Interested parties exploring bids include KKR and Global Infrastructure Partners (owned by BlackRock).
Ukraine	Pivdennyi	DP World	TIS Group	Mar 2026: DP World has sold its 51% stake in the Pivdennyi container terminal to TIS Group, which has regained full control of the terminal.
USA	New Orleans	Ports America / TiL	n/a	Mar 2026: TiL formally incorporated the joint venture with Ports America and Port of New Orleans to build and operate the Louisiana International Terminal, a greenfield container facility downriver of New Orleans. Incorporation moves the project from planning to execution. Designed to open with one berth in 2028 and scale to capacity of up to 2 mteu at full buildout.
Various	Various	Hutchison Ports	Various	Apr 2026: Further changes to the slow moving deal. Blackrock-MSK are excluding Hutchison's Panama concessions from the deal due to their cancellation by the Panamanian authorities. At the same time, China Merchants Group is said to be joining the consortium as a potential way to help state-owned firm China Cosco Shipping finance the deal.
Vietnam	Hai Phong	Hateco Group	APM Terminals	Mar 2026: APM Terminals has joined the ownership of the Hateco Hai Phong International Container Terminal (HHIT) as 49% minority shareholder and operating partner together with the Hateco Group.

Source: Drewry Maritime Research

Chattogram Port (formerly Chittagong)	
Region:	South Asia
Country:	Bangladesh
Port:	Chattogram
Current Capacity (2025):	3.15 mteu
Planned Capacity (2030):	5.0 mteu
Expansions:	Patenga CT
New Developments:	MCH Group Patenga, Laldia CT, Bay CT
GTO involvement:	RSGT, AMP Terminals, DP World, PSA

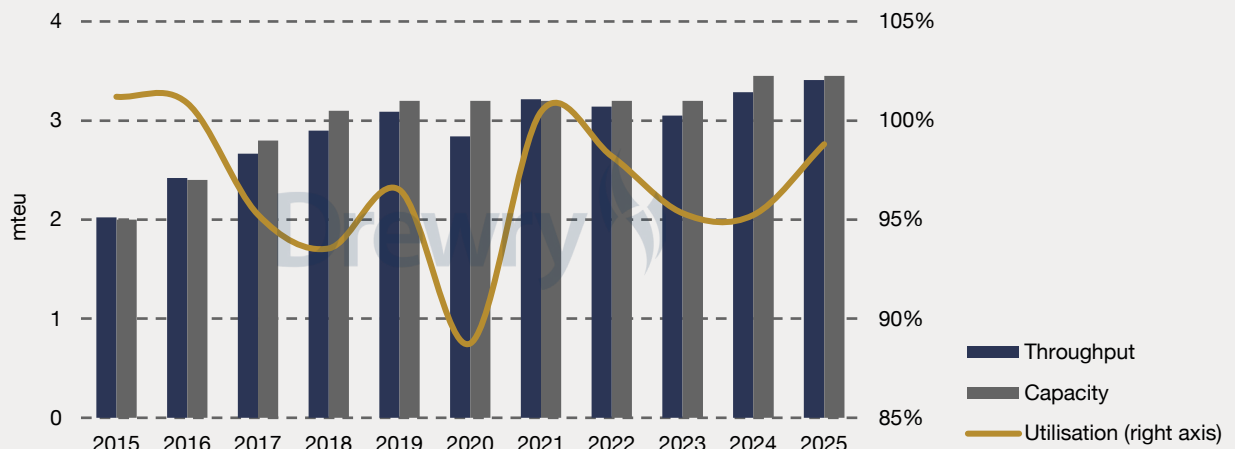
Chattogram Port, the gateway for roughly 92% of Bangladesh's seaborne general cargo and 98% of its containerised trade, is mid-way through the most consequential terminal-concession restructuring in South Asia this decade. Three concessions are finalised, one is judicially cleared but politically stalled, one is in three-way competitive tender, while three facilities, including the 'Bay Terminal and the Matarbari deepsea project, remain at MoU or pre-operator stage.

In 2025, Chattogram throughput reached a record 3.4 mteu (+3.8% YoY), but ranked 356 of 405 on the 2024 World Bank Container Port Performance Index (down from 306 in 2022).

Chattogram Port is mid-way through the most consequential terminal-concession restructuring in South Asia this decade

Deals and Developments

Figure 6.1 Capacity, throughput and utilisation at Chattogram port, 2015-2025



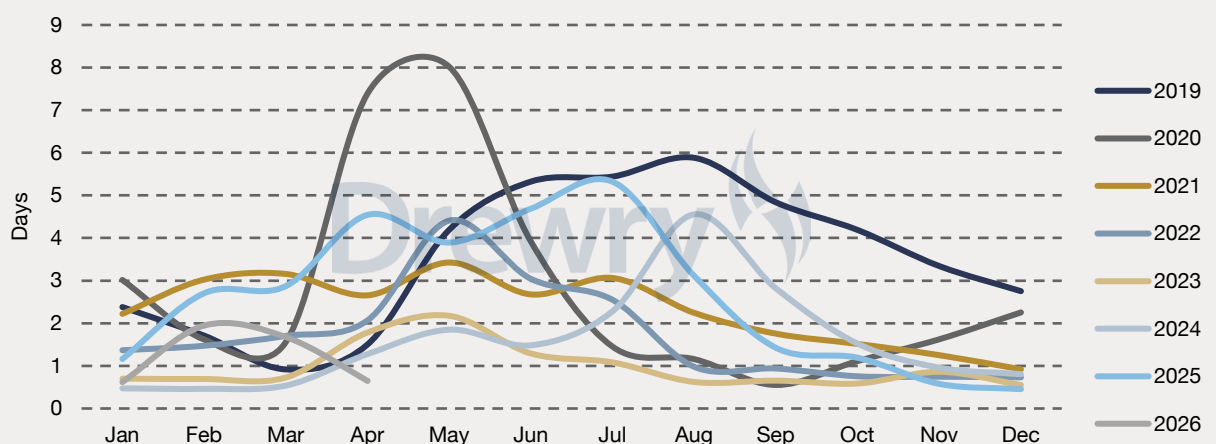
Source: Drewry Maritime Research

The port has suffered from chronic congestion for over a decade. Drewry's analysis of average monthly pre-berth waiting times showed that port performance in 2025 was especially poor. Average waiting time was 2.66 days across the whole year, reaching four days or more for four months in a row (April-July). This is only to be expected when the port has been running at capacity for the past decade.

The port has suffered from chronic congestion for over a decade

There are structural reasons for this. Prior to 2023, 190 metre length and 9.5 metre draft restrictions limited calls to 1,500–2,200 teu feeders. Since then, a relaxation to 200 metre LOA and 10 metre draft has increased permissible vessel capacities to 3,800–4,000 teu. The berths still suffer from quay gantry crane shortages and hinterland dependence on the saturated Dhaka–Chittagong N1 highway (94% of boxes move by road with only 4% on rail and 1% via inland waterway).

Figure 6.2 Average pre-berth waiting time at Chattogram port, 2019-2026



Source: Drewry Maritime Research

Deals and Developments

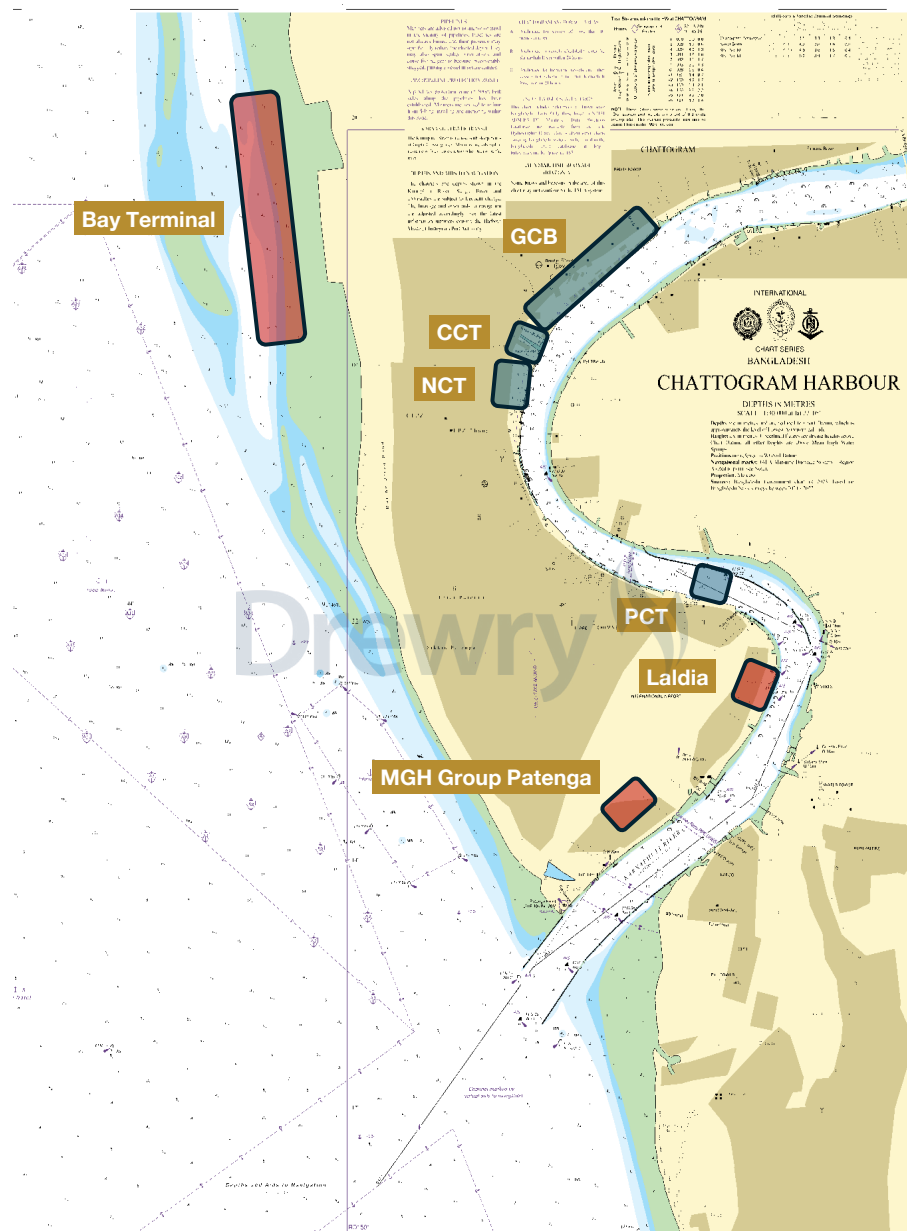
Institutionally there has been friction between customs officials and the National Board of Revenue-the 2025 NBR strike severely disrupted service levels in 2Q25. Additionally, labour relations in the port remain challenging, with unionized dockworkers staging major strikes in November 2025 and February 2026 in protest at foreign investments in the sector.

Chattogram Port has four main terminals: General Cargo Berth (GCB), Chittagong Container Terminal (CCT), New Mooring Container Terminal (NCT) and the recently opened Patenga Container Terminal (PCT). RSGT already operates Patenga, while the others are run by local operators.

Length and draft restrictions have limited the port to feeder status

Chattogram Port has four main container terminals with all but one run by local operators

Figure 6.3 Approximate location of container terminals at Chattogram Port



Source: Drewry Maritime Research

Deals and Developments

DP World's 25-year concession for NCT has survived multiple writ petitions. The Supreme Court Appellate Division on 12 March 2026 upheld the High Court's January 2026 discharge of the challenge. However, a labour strike in February, coordinated by Bandar Rokkha Sangram Oikya Parishad and BNP-aligned Jatiyatabadi Sramik Dal, paralysed operations and forced the interim Yunus government to suspend signing of the concession. Negotiations have transferred to the BNP/Tarique Rahman government, elected with a two-thirds majority on 12 February 2026. In May 2026 the government renewed Chittagong Dry Docks Ltd's six-month interim operating concession for NCT while the concession is finalised.

A three-way contest for various combinations of GCB, CCT and NCT emerged during April–May 2026. DP World has proposed integrating NCT and CCT. Bangladeshi conglomerate MGH Group has also submitted a fresh proposal to operate NCT and CCT under a public-private partnership model, while RSGT submitted a \$600 million counterproposal to modernise and operate both CCT and GCB.

Chattogram Port Authority (CPA) have long-term plans to reconstruct and upgrade General Cargo Berths 1-12, as these facilities are more than 50 years old and have limited draft capacity (6-8 metre). As part of these expansion plans, the CPA drafted plans to convert four of the older GCB jetties (Jetties 9–12) into a modern 700-meter container terminal known as the Karnaphuli Container Terminal (KCT).

A consortium of 12 berth operators (BOSTOA) currently running GCB has proposed a \$627 million investment to reconstruct the 50-year-old jetties and expand yards, sheds and warehouses.

APM Terminals has signed a deal to invest \$550 million to develop Laldia Container Terminal, one of the largest PPPs in Bangladesh's history. The 30-year concession covers an intended 800,000 teu capacity terminal which is expected to open in 2030.

Meanwhile, MGH Group has been granted a 20-year concession for a 7-acre area in Patenga to build and manage Chattogram's first privately built container terminal, investing \$45 million to convert an existing jetty for container operations. The space-constrained terminal will be designed to move import containers directly to ICDs, with a theoretical capacity of 500,000 teu.

None of these proposals or developments fundamentally alters the competitive disadvantage of Chattogram Port, namely the shallow draft that limits its role to a feeder port. Two mega projects aim to change that.

The Matabari Deep Sea Port, 100 km south of Chattogram near Cox's Bazaar, is being developed with initial funding from Japan. The \$2 billion+ project is currently under construction, with dredging commencing in May 2025. Phase 1 will include a 450-metre container jetty, designed to handle 8,000 teu vessels at 14.5 metre draft. No operator has yet been linked to the project, which is anticipated to open in 2030.

DP World's 25-year concession for NCT has faced multiple legal challenges

A three-way contest for various combinations of GCB, CCT and NCT emerged during April–May 2026

APM Terminals has signed a \$550 million deal to develop Laldia Container Terminal

None of the near-term proposals addresses the length and draft restrictions in the port

The Matabari Deep Sea Port, designed for 8,000 teu vessels, is expected to open in 2030

Deals and Developments

The >\$2 billion Bay Terminal mega-project in Chattogram is also moving ahead. Bay Terminal CT-1 (PSA Singapore) and CT-2 (DP World) remain at the MoU stage; each costed roughly \$600 million, with CT-3 to be built by CPA. A multipurpose terminal is under a non-binding MoU with Abu Dhabi Ports. Marine infrastructure (6 km breakwater, dredging) has ECNEC approval and a World Bank \$650 million loan signed in April 2025.

World Bank funding
secured to finance
Bay Terminal
breakwater

Table 6.3 Concession status for Chattogram and neighbouring ports

Terminal	Current	Capacity (kteu)	Operator	Signed	Term	Competing bidders	Status
General Cargo Berths (GCB)	Operational	800	BOSTOA			RSGT, BOSTOA	CPA has drafted plans to upgrade GCB to include a dedicated container terminal. RSGT has proposed combining GCB and CCT in a \$600 million deal. A consortium of 12 berth operators currently running GCB (BOSTOA) has proposed a \$627 million investment to reconstruct jetties and expand yards, sheds and warehouses.
Chittagong Container Terminal	Operational	1,000	Saif Powertech	Mar-07		DPW, RSGT, MGH Group	DP World has submitted a proposal to run CCT alongside NCT. RSGT has submitted a \$600 million proposal to run CCT alongside GCB. MGH Group has also submitted a proposal for CCT and NCT.
New Mooring Container Terminal	Operational	1,200	Chittagong Dry Dock (Navy)	May-26	6 months	DPW, MGH Group	DP World awarded 25 year concession by previous government. Judicially cleared by the Supreme Court Appellate Division, but not signed. CDDL took over operations of NCT in Jul-25 on a temporary basis until a permanent operator is agreed.
Patenga Container Terminal	Operational	450	RSGT	Dec-23	22 yrs	finalised	RSGT committed to an initial \$60 million investment in quay cranes, with total investments to reach \$170 million over the life of the concession. Operations started in 2024.
MGH Group Patenga	Development	400	MGH Group	Apr-26	20 yrs	finalised	MGH Group won a concession for a 7 acre area in Patenga to build and operate the country's first privately built container terminal. Planned investment \$45 million. Expected opening within 18 months.
Laldia Container Terminal	Development	800	APM Terminals	Nov-25	33 + 15 yrs	finalised	Laldia represents Bangladesh's largest European-equity investment to date, an FDI of \$550 million, a \$20 million signing bonus, and revenue share of \$21–23/TEU. Expected opening 2030.

Deals and Developments

Table 6.3 Concession status for Chattogram and neighbouring ports

Terminal	Current	Capacity (kteu)	Operator	Signed	Term	Competing bidders	Status
Bay Terminal	Development	3,000-4,500	PSA / DPW / CPA / ADP	n/a		PSA, DPW, ADP	In 2024, the World Bank approved \$650 million to help Bangladesh develop the \$2 billion Bay Terminal deep seaport., which has plans for three container terminals (linked to PSA International, DP World and CPA) and a 1,500m multipurpose terminal (linked to Abu Dhabi Ports).
Matarbari Phase 1 (located outside Chattogram)	Development	>1,000	n/a				Matarbari Phase-1 under construction. Dredging commenced May 2025. Japanese financing in place but operator not yet appointed. Designed to handle 8,000teu vessels at 14.5m draft. Expected opening 2030.

Source: Drewry Maritime Research

Stakeholder alignment

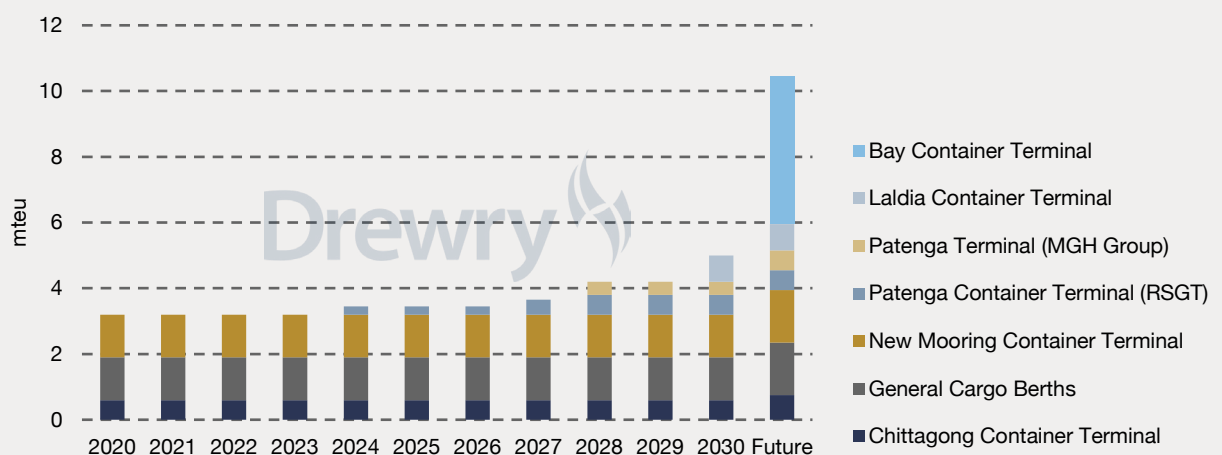
Opposition to foreign-concessions and privatisation has united port unions, Students for Sovereignty (Dhaka University), Jamaat-e-Islami, and the Marxist left around national-sovereignty and worker-displacement themes.

Support comes from BGMEA, BKMEA, BSAA and BAFFA (core trade bodies driving Bangladesh's readymade garment and logistics sectors) who complain that five-to-six-day handling times force exporters into airfreight at four times sea cost.

Tellingly the BNP, having opposed the interim government's authority pre-election, has not cancelled inherited concessions; A 2nd March 2026 directive from PM Tarique Rahman emphasised national-interest safeguards rather than reversal.

Opposition to foreign-concessions and privatisation is widespread

Figure 6.4 Capacity development at Chattogram port, 2020-2030



Source: Drewry Maritime Research

Deals and Developments

Likely outcomes

- NCT—DPW concession is signed, but national-interest amendments such as revenue-share uplift, shorter term, ringfenced labour terms appear likely.
- CCT—will probably be awarded to RSGT or MGH on diversification grounds. An integrated DP World award would be politically difficult and would create a risk from operator concentration.
- Bay Terminal—World Bank conditionality makes reversal expensive so this project should achieve financial close in 2027–28, leading to commissioning in 2030–32.

The bottom line: Once Matarbari and Bay Terminal accept 8,000+ teu mother vessels at 14.5 metre draft, a majority of Bangladesh-origin boxes should move on direct services rather than via Colombo/Singapore feeder services. CPA estimates that per teu costs could reduce from around \$3,000 to <\$1,300, and Europe transit times from 40–45 to 16–20 days. This will materially erode Colombo's and Singapore's South Asian feeder transshipment volumes.

But serious risks remain to the much-needed modernisation project. Labour relation issues have not been fully resolved (the February 2026 strike paralysed the port within hours). Possible electoral reversal at the next political cycle could lead to further delays/changes to the plans. Construction slippage is likely as three concurrent mega-projects stretch resources.

DP World concession may require national interest amendments

Once Matarbari and Bay Terminal accept 8,000+ teu vessels, a majority of Bangladesh-origin boxes should move on direct services

Mombasa / Lamu	
Region:	Africa
Country:	Kenya
Port:	Mombasa/Lamu
Current Capacity (2025):	2.25 mteu
Future Capacity (2030):	2.25 mteu
Expansions:	tba (berths 19B, 23 and 24)
New Developments:	None
GTO involvement:	CMA CGM (potential), DPW & PSA (failed privatisations)

Mombasa is the largest and busiest container port in East Africa. It handles about 90% of Kenya's containerised cargo and is the primary gateway for the land-locked East African countries such as Uganda, Rwanda, Burundi and South Sudan. Just under half the container volumes at the port are designated as transit cargo that move to these countries via the Northern Corridor.

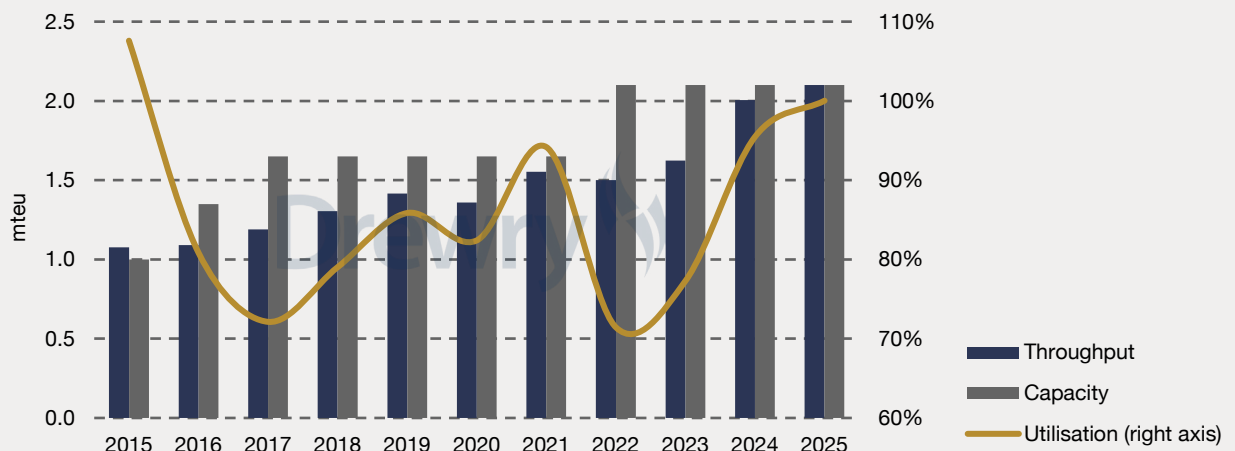
As with Chattogram, the container terminals at the Port of Mombasa have a long history of high utilisation, and a corresponding reputation for poor operational performance, ranked 375 (out of 403 ports globally) by the World Bank's Container Port Performance Index 2024. New capacity additions during the past 10 years have been fully utilised within four years, and the port currently stands at 100% utilisation.

Mombasa is the largest and busiest container port in East Africa

Mombasa has a long history of high utilisation and poor operational performance

Deals and Developments

Figure 6.5 Capacity, throughput and utilisation at Mombasa port, 2015-2025



Source: Drewry Maritime Research

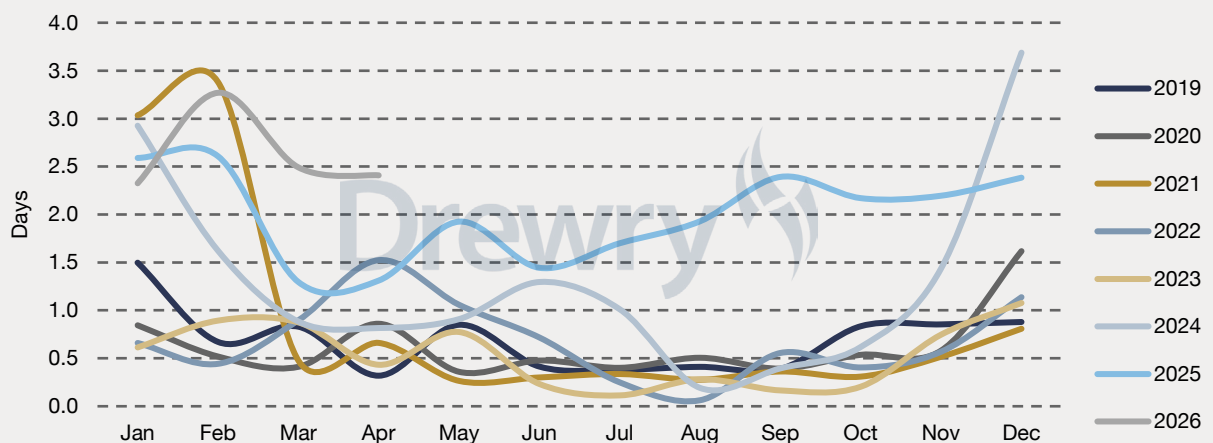
Throughput hit a record 2.1 mteu in 2025, leading to the worst year to date for port performance, with average monthly pre-berth waiting time reaching 2.0 days across the year; 2026 has been even worse, with waiting time hitting an average 2.6 days during the first four months.

With no immediate prospect of capacity expansion or significant investment in modernising equipment, port systems and labour practices, this situation is unlikely to improve.

The Kenya Ports Authority (KPA), created in 1978, committed to a landlord-port model in 2002. More than 20 years of incremental outsourcing followed without a full terminal concession ever closing.

The Kenya Ports Authority committed to a landlord-port model in 2002 but has yet to award a full terminal concession

Figure 6.6 Average pre-berth waiting time at Mombasa port, 2019-2026



Source: Drewry Maritime Research

Deals and Developments

A first attempt at a formal, large-scale concession came in 2014 when the government floated an international competitive tender for the second container terminal at Mombasa (CT2). PSA International (partnered with local firm Multiple Hauliers) scored the highest, DP World came second, but the process was then cancelled amid political pressure.

A first attempt at a formal, large-scale concession in 2014 was cancelled amid political pressure

CT2 was also the focus of the next attempt at privatisation (part of the condition of the JICA loan that helped to develop CT2 Phase II). Instead of an open international tender, in 2018-19 the Uhuru Kenyatta government structured a deal via the Kenya National Shipping Line (KNSL). KPA appointed KNSL as the new operator of CT2, while raising MSC's stake in KNSL to 47% and cutting its own stake from 74.8% to 53%.

Litigation followed. The Dock Workers Union and other groups filed a Constitutional Petition in the High Court, challenging the government MoU that would effectively privatise CT2. That case has since closed with a "partial victory for petitioners".

Litigation derailed the 2018 process

The most politically explosive chapter began in early 2022. A March 2022 Treasury letter appointed DP World "sole agent" for Mombasa berths 11-14 and the Lamu container terminal. Opposition was immediate and on multiple fronts and the deal collapsed before the August 2022 election.

Despite having campaigned against the DP World deal, the new Ruto administration revived essentially the same scheme. In September 2023, KPA issued tenders inviting global firms to partner with Kenyan companies to run Lamu Port, sections of Mombasa Port and the Lamu Special Economic Zone, in what was being billed as the biggest privatisation in Kenya's history, with anticipated investment of \$700 million.

2022 deal with DPW collapsed within 6 months

The Taireni Association of Mijikenda, which had also been involved in the CT2 fight, immediately moved to block the new tender. The standoff ended only in 2024, with a consent agreement signed in April 2024 demanding KPA comply with constitutional requirements on public participation, value-for-money assessments, stakeholder involvement and local content before the process could resume.

In late 2025 the government reframed the entire project. Parliament passed the Government Owned Enterprises Bill, 2025, which provides for the reconstitution of existing GOEs (such as KPA) as public limited liability companies under the Companies Act. This act reforms state-owned enterprises into commercially driven, self-sustaining public companies.

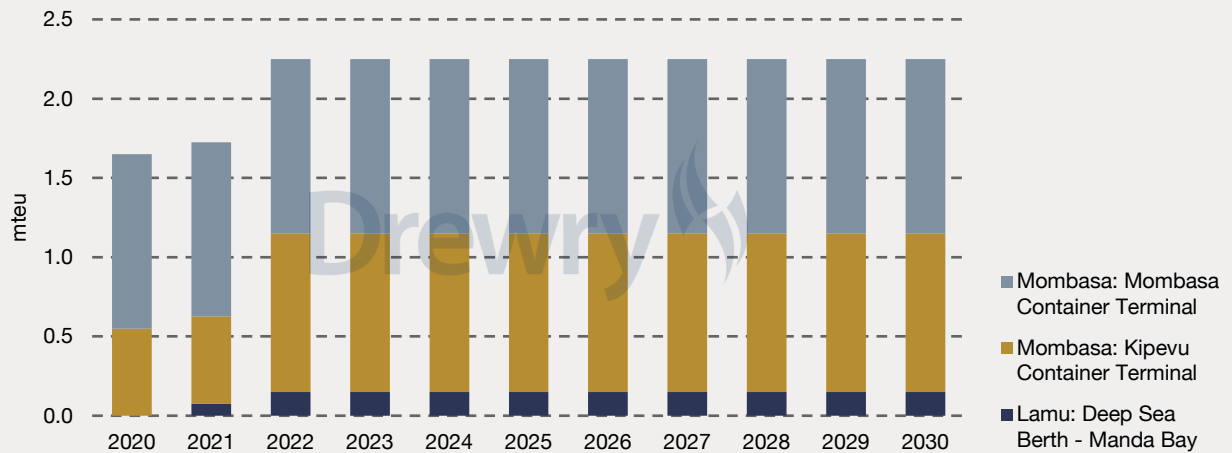
The Government Owned Enterprises Act, 2025, paves the way for KPA to become a public limited liability company

This would allow KPA to continue to explore involvement of private operations under a landlord model, with ownership of the assets remaining in public hands. Under this model, KPA can appoint private operators to manage the facilities at Mombasa CT1, Mombasa berths 11-14, Lamu berths 1-3 and the Lamu Special Economic Zone (SEZ).

The government has projected this could lift cash flows from Mombasa and Lamu by \$340 million annually.

Deals and Developments

Figure 6.7 Capacity development at Mombasa and Lamu ports, 2020-2030



Source: Drewry Maritime Research

The first deal under this new arrangement was announced this month. Signed at the Africa Forward Summit in Nairobi on 11 May 2026, the €700 million (\$820 million) cooperation framework targets the modernisation of two Mombasa container terminals. Reports tie it to CT II (berths 20–22), 19B berth rehabilitation project, and berths 23–24 expansion programme, altogether adding around 1.4 mteu capacity.

CMA CGM is a significant investor in African container terminals (including Kribi, Lekki, Pointe-Noire, Tanger-Med and others) and brings vertical-integration capability via CEVA Logistics.

Material caveats: The agreement is a framework rather than a concession; the local equity partner has not been named; concession term, traffic guarantee, and minimum capex milestones remain undisclosed.

Shipper and carrier implications

Operator status at Mombasa CT II would let CMA CGM concentrate Asia–East Africa and EU–East Africa loops on a single hub with preferential window allocation, replicating its Kribi/Lekki playbook. For competing alliances (Gemini, Premier, MSC) the question is whether berth productivity improves enough to justify keeping direct calls instead of transshipping via Jebel Ali, Salalah or Colombo.

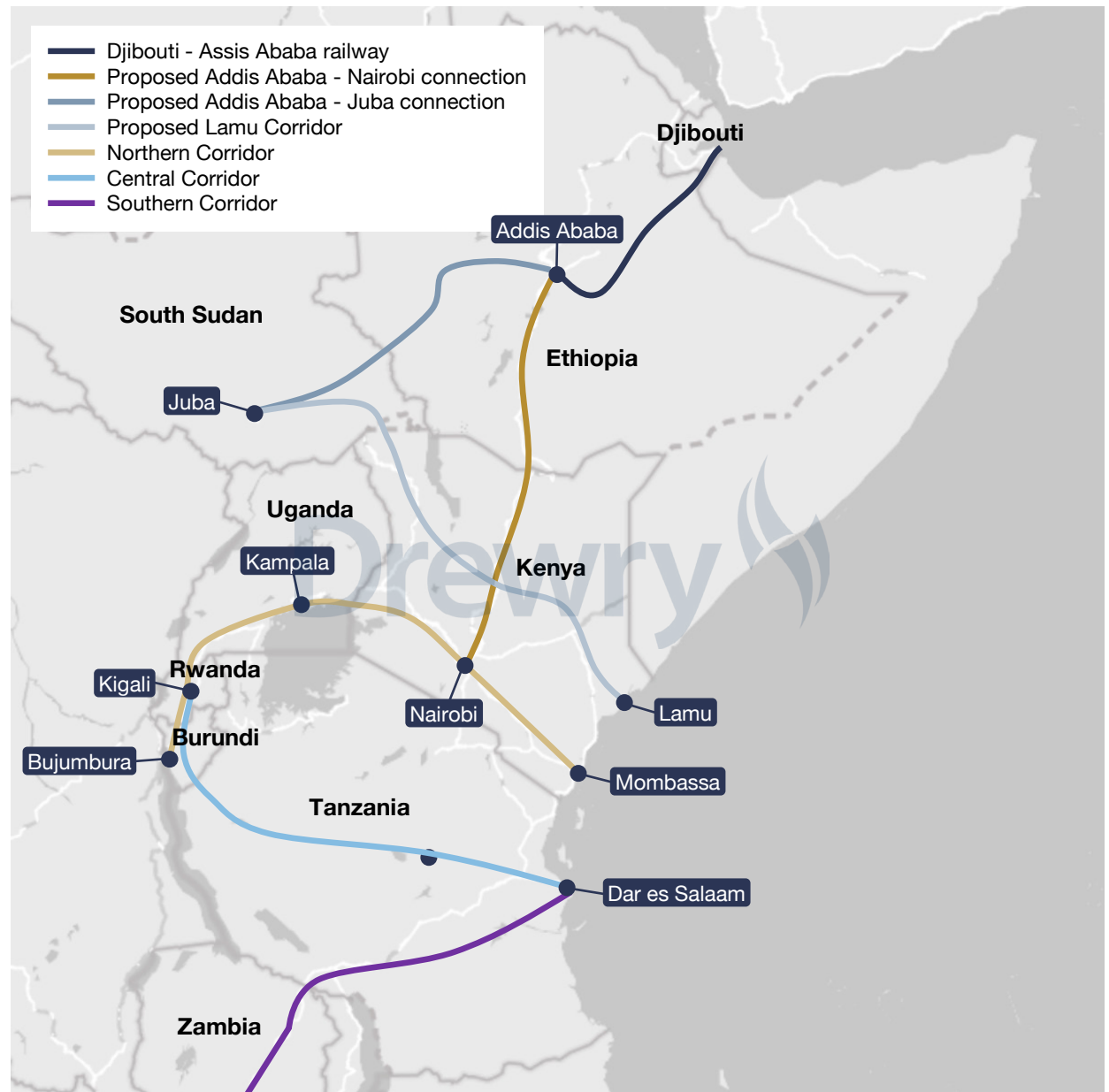
Lamu’s deeper draft is the more interesting medium-term carrier proposition—it can accept the $\geq 14,000$ teu vessels that the cascading East Africa trade will require by the late 2020s, which Mombasa cannot.

In May 2026 CMA CGM signed an \$820 million framework deal to modernise two container terminals in Mombasa

Lamu has capability to handle the $>14\text{kteu}$ vessels that will cascade onto the East African trade by the late 2020s

Deals and Developments

Figure 6.8 Existing and proposed transport arteries of East Africa



Source: Drewry Maritime Research

For northern corridor cargo owners (Uganda, Rwanda, eastern DRC, South Sudan, parts of Ethiopia), the gains they can expect are reduced import dwell times, faster gate-out and lower demurrage exposure. A well-structured concession should compress dwell times toward the 2–3-day window typical of well-run regional hubs and bring truck turnaround under 60 minutes. Tariffs typically rise post-concession (to amortise upgrade capex) and shippers can expect a step-up in container handling charges that is partially offset by faster cycle times, more reliable berthing windows and lower inventory holding costs.

Mombasa concession to benefit cargo owners in Uganda, Rwanda, DRC and Sudan

Deals and Developments

The gap between Mombasa’s CPPI position and best-in-class regional ports is wide enough that even moderate operator-led intervention—yard automation, gate digitalisation, berth productivity covenants, crane upgrade and stack management—should deliver substantial productivity gains within 3–5 years. Comparable African operator concessions have produced step-changes of this order, supported by carrier cargo guarantees that are central to concession economics.

The bottom line: we should expect KPA’s PLC conversion to complete in 2026–27. The CMA CGM framework will harden into a binding CT II concession within 18–24 months, conditional on a credible local-equity vehicle and on satisfying public-participation requirements. The Mombasa 11–14/Lamu 1–3 tranche remains politically contested and slips to 2027–28, with DP World retaining a credible Lamu pathway. If these come to pass, Mombasa will retain its primary-hub status through the late 2020s and Lamu will begin to attract ULCV calls.

As ever there is a caveat. Litigation and political friction could easily stall PPP closure. This means productivity gains are limited to incremental KPA-funded works and Dar es Salaam (backed by DP World and Adani/AD Ports balance sheets) continues eroding Mombasa’s share of Uganda, Rwanda and Burundi-bound cargo. Mombasa keeps absolute volume leadership but loses pricing power, and Northern Corridor shippers extract less of the structural productivity dividend than the base case would deliver.

Even moderate operator-led intervention at Mombasa should deliver substantial productivity gains within 3–5 years

Litigation and political friction could easily stall PPP closure

Privatised terminals in Dar es Salaam present a growing threat to Mombasa’s market share

Vietnam	
Region:	Southeast Asia
Country:	Vietnam
Port:	Haiphong (Lach Huyen)/Da Nang/Cai Mep
Acquisition:	HHIT (Haiphong-Lach Huyen)
New Developments:	Lien Chieu (Da Nang)/Can Gio (Cai Mep)
GTO involvement:	APM Terminals/MSC

Three updates to the developments we covered in the 1Q23 edition of Ports and Terminals Insight means we are revisiting Vietnam’s fast growing port ecosystem.

Volumes in Haiphong, the primary port of northern Vietnam, have surged in recent years, rising 10% per annum between 2020 and 2024, aided by the development of the Lach Huyen port complex. The development of Lach Huyen as North Vietnam’s deep-water gateway has reached an important inflection point. The Hateco Haiphong International Container Terminal (HHIT), comprising two new deep-water berths capable of accommodating vessels of up to 18,000 teu, has moved from greenfield to operational in roughly 30 months—a notably compressed timeline for a project of this scale, setting a benchmark for the wider port.

Vietnamese port sector is expanding rapidly

APM Terminals takes 49% stake in Hateco Haiphong International Container Terminal

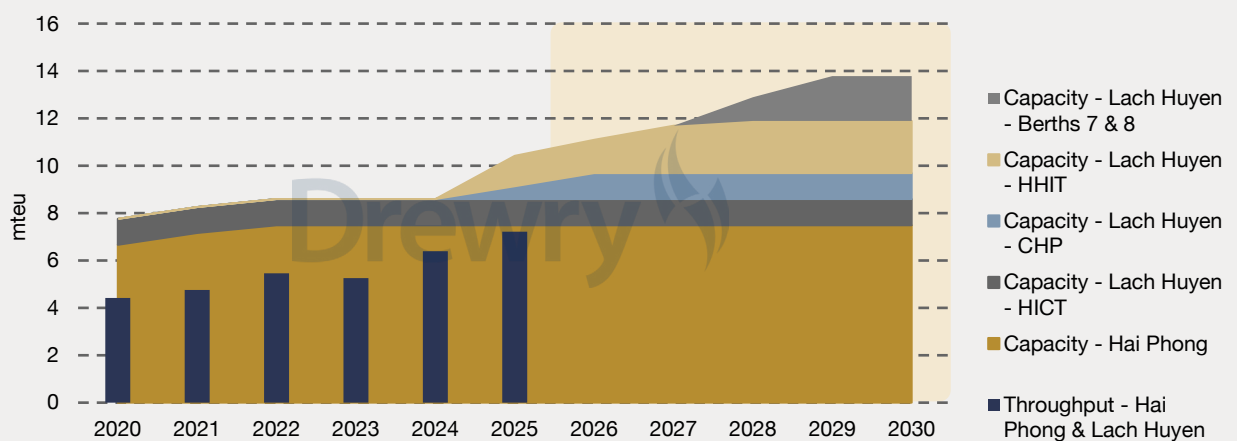
Deals and Developments

Figure 6.9 Vietnamese container ports



Source: Drewry Maritime Research

Figure 6.10 Haiphong and Lach Huyen - development of container throughput and capacity, 2020-2030



Source: Drewry Maritime Research

Following a strategic partnership agreement with Hateco Group in 2023, APM Terminals initially contributed in an advisory capacity, transferring operational know-how, design standards and digital systems including a truck appointment system designed to address the chronic landside congestion that has long constrained Haiphong's upriver berths. In March 2026, APM Terminals consolidated this involvement by taking a 49% minority shareholding and a formal operating role, converting a development partnership into a long-term equity commitment and signaling confidence in the asset and the trade lane.

Deals and Developments

For Lach Huyen, the implications are significant. HHIT raises the bar for berth productivity and gate automation that competing facilities in the complex will be measured against, and its ability to service mega-vessels positions Haiphong to capture direct calls on Transpacific and Asia–Europe strings that previously transhipped via regional hubs. Integration into Maersk’s Gemini network plugs the terminal into one of the more schedule-reliable alliance products on the market.

For North Vietnam more broadly, the development reinforces Haiphong’s role as the natural maritime outlet for the Hanoi-centered manufacturing belt and the northern industrial parks supplying electronics, textiles and automotive components. Direct deep-water access shortens transit and trims feeder and inland-haul costs to North American and European markets, a structural advantage as supply chains continue to tilt towards Vietnam.

The logic that brought Hateco Group and APM Terminals together at Lach Huyen has been extended into central Vietnam. In April 2026, the partnership (together with Hateco Seaport) signed a 50-year concession with Da Nang City to develop and operate the Lien Chieu Container Port. The investment exceeds \$1.7 billion, with the first phase (berths 1 and 2) targeted to open in early 2029. When fully built out the terminal will have eight berths along 2,750 metre of quay, providing over 5.7 mteu capacity and the ability to handle vessels up to 18,000 teu.

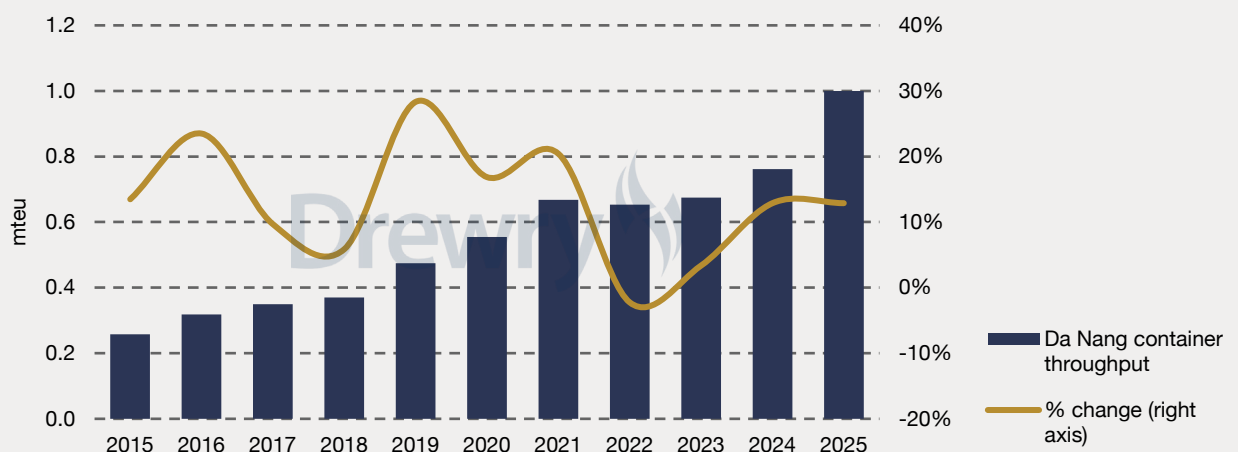
The project addresses an obvious structural gap. Central Vietnam currently lacks deepsea capacity, forcing exporters in the region to feeder or truck cargo north to Hai Phong or south to Cai Mep–Thi Vai for connection to mainline services. Lien Chieu is positioned as central Vietnam’s only deepsea container terminal, with direct hinterland links to the Da Nang Free Trade Zone, adjacent industrial parks and the road and rail network. Its location also makes it a natural maritime outlet for cross-border flows along the East–West Economic Corridor, serving Laos, Cambodia, Northeast Thailand and Myanmar.

APM Terminals stake in the terminal signals confidence in the asset and the trade lane

HHIT’s ability to service mega vessels positions Hai Phong to capture direct calls on Transpacific and Asia–Europe services

Hateco and APM Terminals to partner again in Da Nang

Figure 6.11 Da Nang container throughput, 2015–2025



Source: Drewry Maritime Research

Deals and Developments

For shippers, the implications are material. Direct mainline calls in central Vietnam should compress transit times to North American and European markets and remove a substantial inland-haul leg from the cost equation, particularly for electronics and light-manufactured exports out of the Da Nang–Quang Nam–Quang Ngai corridor. Replicating the HHIT operating template (i.e. applying APM Terminals' productivity standards, truck appointment system and benefitting from Gemini network connectivity) should deliver more reliable schedules and faster gate turnarounds than the regional norm. For carriers, Lien Chieu offers a credible alternative call point that improves rotation flexibility on Asia–Europe and Transpacific strings.

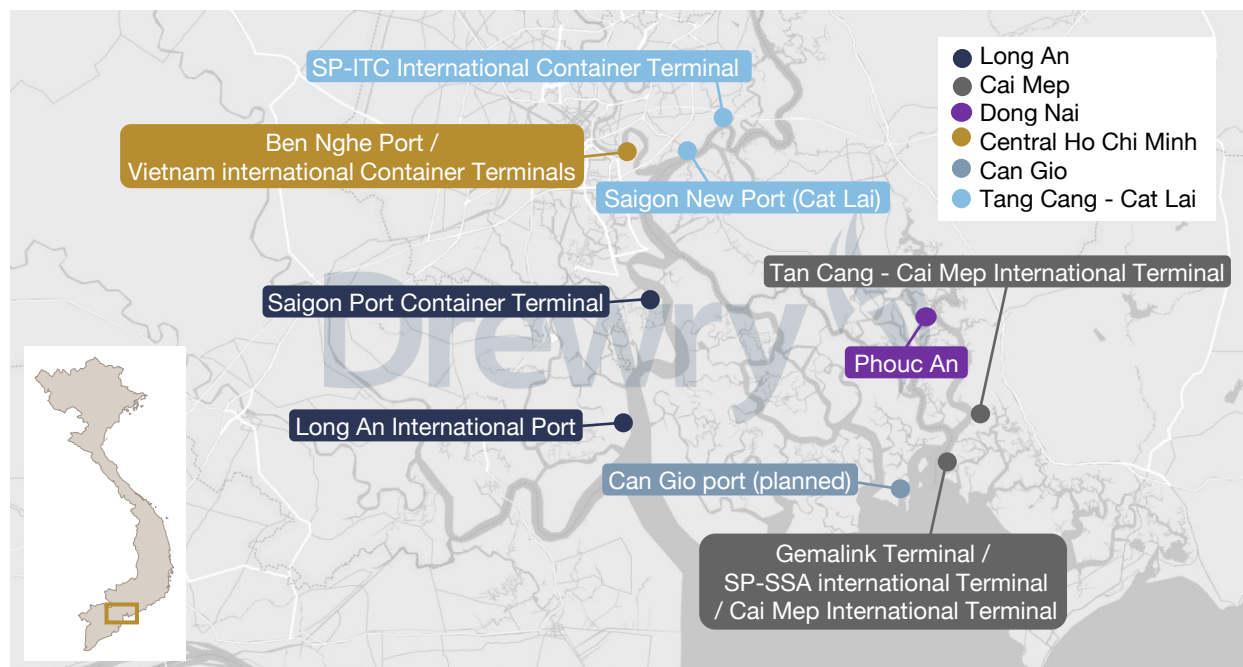
MSC's long-developed plan for a deep-water container hub at Can Gio cleared a decisive hurdle in April 2026, when Ho Chi Minh City's People's Committee approved a consortium of Vietnam Maritime Corporation (VIMC, 36%), Saigon Port (15%) and TiL (49%) to develop the \$5 billion project. The site, a 571-hectare offshore islet at the mouth of the Cai Mep river, is licensed for up to 13 berths and around 7.5 km of quay, capable of handling 24,000 teu vessels.

Phased capacity scales from 4.8 mteu by 2030 to 16.9 mteu by 2047, with conditions including a 10-year ownership lock-in and a minimum \$2 billion deployment in the first decade.

Direct mainline calls in central Vietnam should compress transit times to North American and European markets

A consortium of TiL, (49%), VIMC (36%) and Saigon Port (15%) has been cleared to develop the Can Gio deep-water container hub

Figure 6.12 Location of current and planned container terminals in Ho Chi Minh area



Source: Drewry Maritime Research

Deals and Developments

Unlike the APM Terminals–Hateco projects in Haiphong and Da Nang, which are explicitly gateway terminals, Can Gio is designed primarily as a transshipment hub. MSC has flagged for several years that meaningful volumes of Southeast Asian cargo currently transhipped via Singapore, Tanjung Pelepas and Port Klang could be re-routed through a suitably scaled Vietnamese facility, and the project is sized accordingly. The carrier's heavy equity exposure and direct control of vessel deployment via the world's largest container fleet give the development a degree of demand certainty that few greenfield transshipment projects enjoy.

For the wider port system, Can Gio complements rather than cannibalises the adjacent Cai Mep–Thi Vai cluster, adding deep-water capacity as southern Vietnam's gateway volumes continue to expand. For shippers and intermediaries, the implications are largely structural: a credible alternative transshipment node for Asia–Europe and Transpacific connections, with potential to compress feeder costs and reduce dependence on the Malacca Strait hubs. Delivery risk, environmental sensitivities in the Can Gio biosphere area and the project's long phasing horizon will determine how quickly that potential is realised.

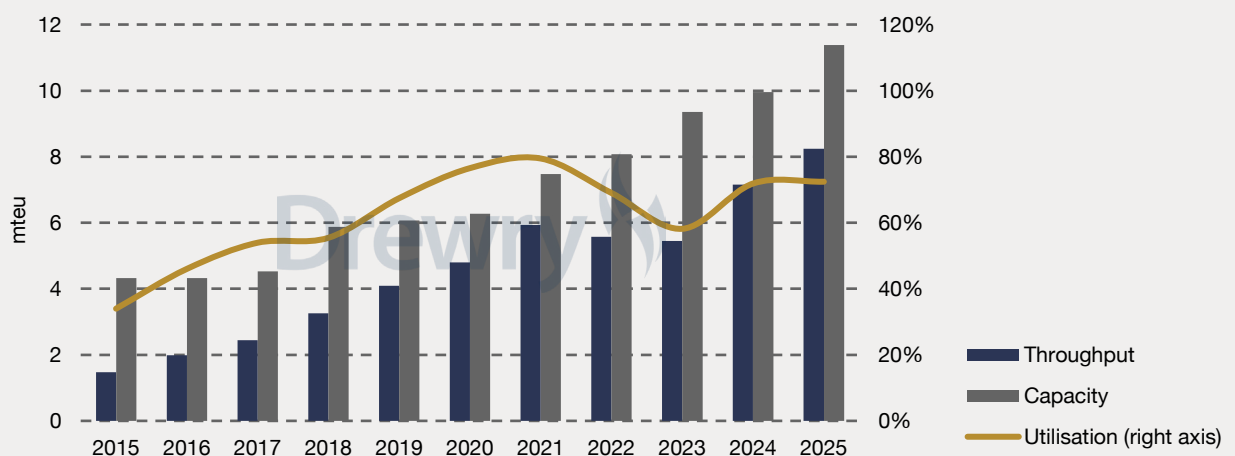
The bottom line: Vietnam is being equipped, in a single planning cycle, with three deep-water container projects backed by the world's two largest carriers. Crucially, they are not duplicating each other. The APM Terminals–Hateco joint ventures at HHIT (Haiphong) and Lien Chieu (Da Nang) are gateway terminals, designed to give the manufacturing belts of the north and centre direct mainline access to North American and European markets. MSC's consortium at Can Gio is a transshipment play, aimed at pulling Asia–Europe and Transpacific connecting volumes away from Singapore and the Malaysian hubs.

Phased capacity scales from 4.8 mteu by 2030 to 16.9 mteu by 2047

Can Gio is designed primarily as a transshipment hub, targeting Southeast Asian cargo currently transhipped via Singapore, Tanjung Pelepas and Port Klang

Carrier investment mitigates market risks

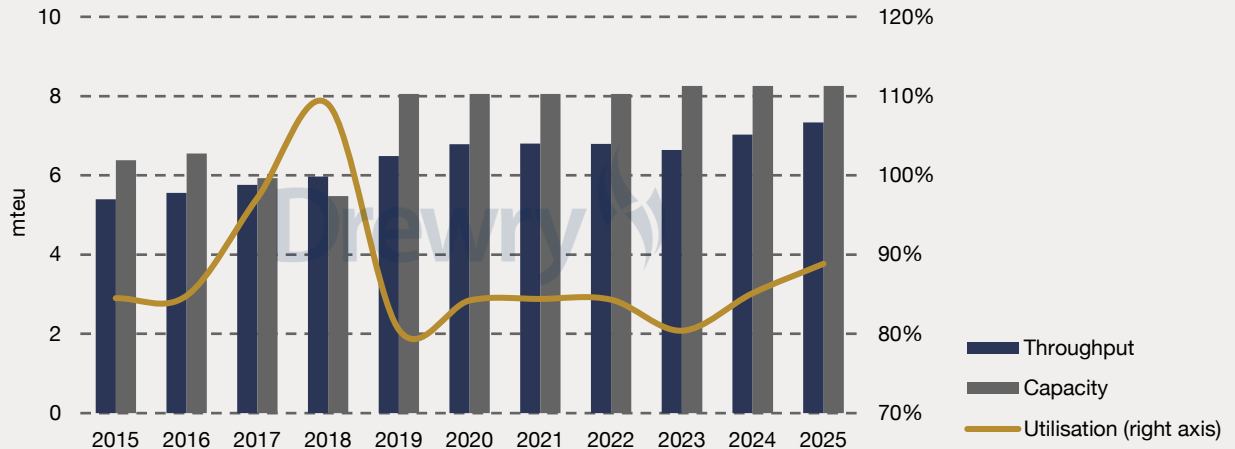
Figure 6.13a Capacity, throughput and utilisation at Cai Mep/Dong Nai port, 2015-2025



Source: Drewry Maritime Research

Deals and Developments

Figure 6.13b Capacity, throughput and utilisation at Ho Chi Minh City port, 2015-2025



Source: Drewry Maritime Research

Taken together, these projects reposition Vietnam from a feeder-dependent export economy into a structural participant in deepsea liner networks. For shippers, the cumulative effect over the next five years should be shorter inland legs, more direct mainline calls, more reliable schedules and an additional credible transshipment node in Southeast Asia. Direct carrier equity across all three assets sharply reduces the demand risk that typically plagues greenfield port projects.

These major projects reposition Vietnam from a feeder-dependent export economy into a structural participant in deepsea liner networks

Port sector financial analysis

GTO volume performance

Growth in global port throughput slowed to 3.2% in 1Q26, after remaining in a narrow range of 5–7% YoY in 2025. Additionally, performance varied across GTOs, depending on regional exposure and growth strategy. ICTSI and APSEZ continued to lead the sample in 1Q26, COSCO's momentum improved, while DPW's volumes declined due to softness in the EMEA region.

Growth in global port throughput slowed to 3.2% YoY in 1Q26, driven by rising macroeconomic uncertainty and increasing trade disruptions amid the US-Iran conflict, which had a major impact on port volumes in the Middle East and neighbouring regions during 1Q26. Consequently, GTO volume performance varied widely, reflecting differences in geographic exposure, together with differing expansion strategies and the reliance on organic vs inorganic growth.

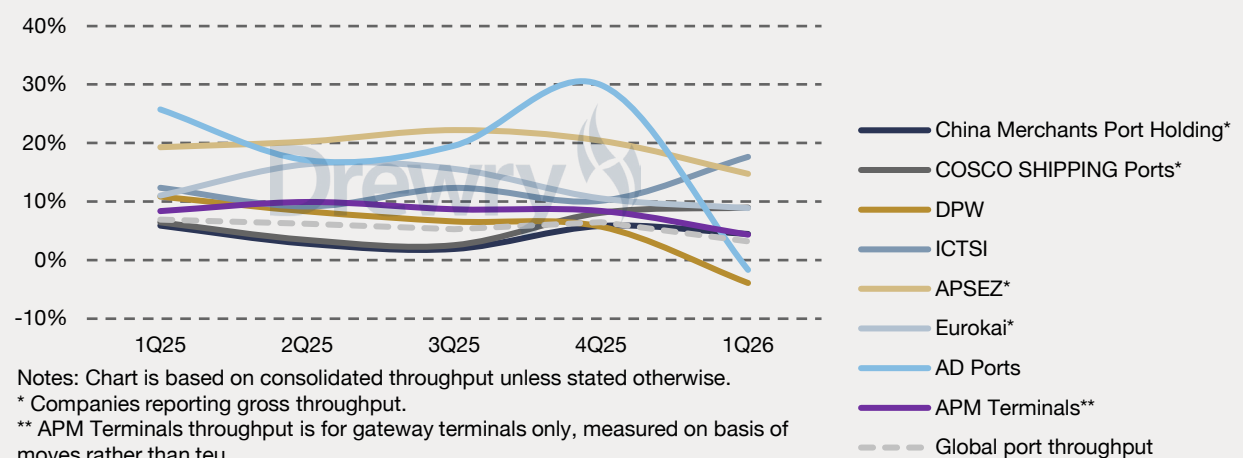
Among the major operators, International Container Terminal Services, Inc. (ICTSI) emerged as the strongest performer in 1Q26, with throughput growth accelerating to 17.7% YoY and volumes reaching a record 4.1mteu. The surge was due to the impact of two new terminals, the Durban Gateway Terminal (DGT) in South Africa and the Batu Ampar Container Terminal (BACT) in Indonesia. Excluding traffic generated by these new assets, ICTSI's consolidated volume would have increased by a more modest 1.4% YoY in 1Q26.

In 1Q26, volume growth of Adani Ports and Special Economic Zone Limited (APSEZ) moderated to 14.8% YoY (3.9 mteu) from consistently above 20% growth reported during most of 2025. Despite the moderation, APSEZ maintained one of the strongest medium-term growth trends, supported by capacity additions, market share gains in India and rising international volumes.

Global port throughput growth declined in 1Q26, with performance diverging across sampled GTOs

ICTSI's growth boosted by new terminals in Durban and Batam

Figure 7.1 Throughput growth rates for selected GTOs



Source: Drewry Maritime Research

Port sector financial analysis

COSCO SHIPPING Ports' growth momentum improved further in 1Q26, with volume growth of 9.0%, primarily driven by strong overseas operations, with international volumes up 20.4% YoY to 10 mteu. The company's international terminals now account for 33.6% of total throughput, up from 30.4% in 1Q25. The acquisition of a stake in Hutchison Laem Chabang Terminal in 3Q25 continues to feed through into the results, and throughput at Suez Canal Container Terminal in Egypt, which is operated as a JV with APM Terminals, surged 48% YoY to over 1.5 mteu due to its use as a hub port by the Gemini Cooperation.

In 1Q26, China Merchants Port Holding (CM Ports) reported gross volumes of 38.1 mteu, up 4.4% YoY. In contrast to COSCO SHIPPING Ports, growth was stronger at its Chinese terminals (+5.7%/1.5 mteu YoY), with strong growth at the mainland ports offsetting lower volumes in Hong Kong and Taiwan. CM Ports' international portfolio reported a moderate 1.0%/0.1 mteu YoY increase in traffic.

APMT demonstrated comparatively stable performance throughout the cycle, with throughput growth generally tracking close to the global market. However, growth softened to 4.3% YoY in 1Q26 compared with earlier quarters, but remained above the global market growth rate of 3.2%. Segment-wise, strong performance in North America (+10.9%) offset weakness across its other geographic segments.

DP World (DPW) has shown a deceleration trend over the past five quarters. After reporting double-digit growth in late 2024, consolidated throughput growth steadily moderated before turning negative in 1Q26 (-3.9% YoY), marking the weakest performance among the major GTOs. The decline was due to weaker volumes in the Europe, Middle East and Africa (EMEA) region, with throughput at the flagship Jebel Ali terminal severely impacted (-30.5% YoY) after the US-Israel attacks on Iran in late February, which have effectively closed the Strait of Hormuz to commercial shipping.

Similarly, AD Ports' consolidated volumes dropped 1.7% YoY to 1.7 mteu in 1Q26, with throughput at its UAE terminals down by over 5% to 1.4 mteu.

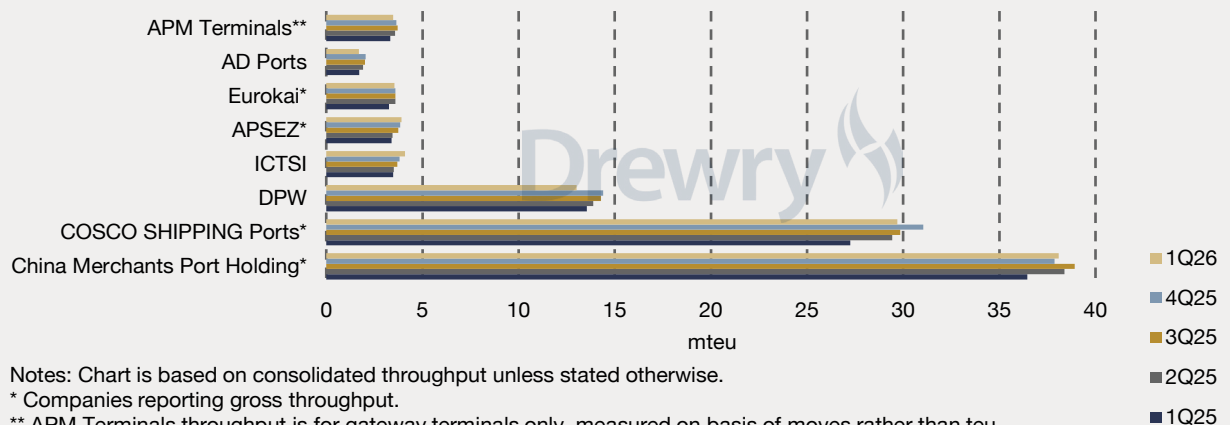
The impact of the conflict on the UAE-based operators will be more pronounced in the 2Q26 results, with DP World and AD Ports both heavily exposed due to their large-scale operations in the Arabian Gulf.

COSCO SHIPPING Ports overseas terminals posted 20% YoY volume growth

APMT reports strong performance in North America, offsetting weakness across other markets

DP World and AD Ports both report contraction in volumes at their UAE terminals

Figure 7.2 Quarterly container volumes reported by selected GTOs



Source: Drewry Maritime Research

Port sector financial analysis

GTO revenue performance

Combined revenue growth of sampled GTOs remained healthy in 1Q26, although growth momentum eased slightly compared to 2025. ICTSI continued to lead the sample, benefitting from broad-based double-digit growth recorded across its operating regions, while both APMT and APSEZ saw moderation following a relatively strong 2025.

Revenue growth across the sampled GTOs (Figure 7.3) remained positive, although performance varied between operators. SSA Terminals was the exception, with operating revenues falling 9.2% YoY to \$283 million (1Q25: \$312 million). Nonetheless, the combined revenue growth of the sample remained in double digits (1Q26: +12.4% YoY), albeit softer than in 2025, which averaged 16%. In terms of scale, APMT remained the largest revenue generator among its peers, followed by ICTSI and Adani APSEZ.

ICTSI continued to stand out, reporting the strongest revenue growth among the major operators. Revenue increased 29.0% YoY to \$961 million in 1Q26, supported by higher volumes, tariff increases, improved cargo mix and contribution from newer terminals. The top line of all geographic segments increased in double digits. Asia (39.1% of revenue) recorded 17.5% YoY growth to \$376 million, supported by stronger throughput and additional contributions from BACT; excluding BACT, the topline growth would have been 16.2%. Americas revenue (38.8% of revenue) increased 32.2% YoY to \$373 million, driven by higher volumes and pricing. EMEA (22.1% of revenue) delivered the strongest growth, with revenue surging 48.0% YoY to \$212 million, driven by additional contributions from DGT. Excluding DGT, EMEA revenue growth would have been largely flat at 0.6%.

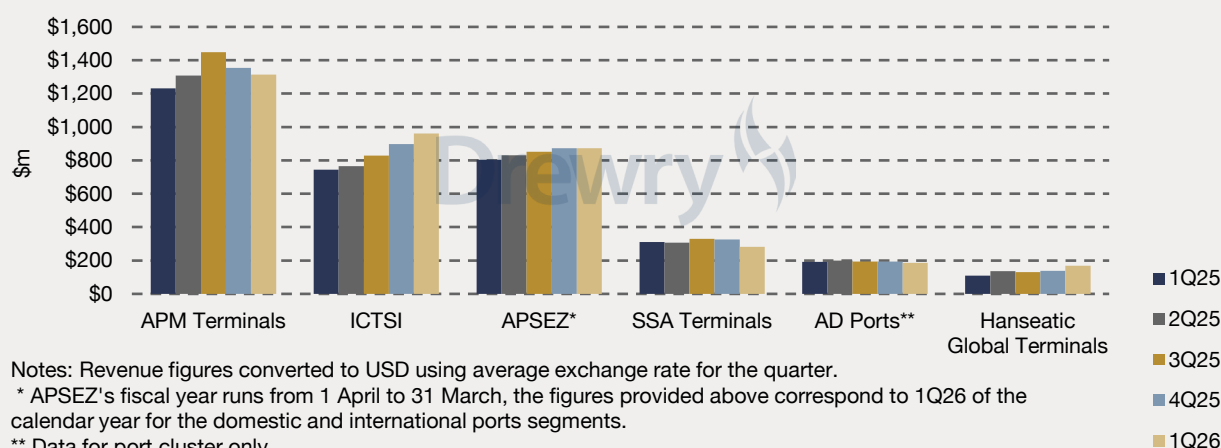
In 1Q26, APMT's topline grew 6.7% YoY to \$1.3 billion. While still healthy, growth moderated compared with earlier quarters as volume momentum eased. Revenue per move expanded to \$377 in 1Q26 (vs 1Q25: \$365), reflecting the higher share of volumes from North America, but partially offset by lower storage revenues.

Combined revenue growth remained in double digits, though slightly softer than most of 2025

ICTSI revenue up 29% in 1Q26 to \$961 million

APMT's topline growth moderated vs earlier quarters

Figure 7.3 Quarterly revenues reported by selected GTOs



Source: Drewry Maritime Research

Port sector financial analysis

APSEZ also maintained solid topline growth, with revenue rising 8.6% YoY to \$873 million. However, growth slowed for the second consecutive quarter, broadly reflecting the moderation in throughput growth during this period.

AD Ports' revenues dropped 2.8% YoY in 1Q26, primarily due to reduced RoRo and cruise passenger volumes at the UAE ports, with container-related revenues less impacted.

AD Ports' port cluster
revenues down 3%
YoY

GTO operating costs and earnings growth

GTOs' EBITDA performance remained positive in 1Q26, with the sampled group reporting 14.2% YoY growth. ICTSI led the growth with a 26.1% expansion in EBITDA, while APSEZ and APMT delivered double-digit gains. In contrast, AD Ports and SSA Terminals reported negative EBITDA growth amid geopolitical challenges and weaker operating conditions.

GTOs' EBITDA performance was broadly positive in 1Q26, although growth momentum varied significantly among operators. The sampled group (Figure 7.4) reported combined EBITDA growth of 14.2% YoY, below the stronger pace seen for most of 2025.

Combined EBITDA of
sampled companies
grew 15.2% YoY

ICTSI delivered the strongest performance among the sampled operators, with EBITDA increasing 26.1% YoY to \$618 million in 1Q26. While the rise was driven by stronger revenues, consolidated cash operating expenses jumped 39.5% YoY to \$262 million, and the EBITDA margin eased to 64.3% (vs 1Q25: 65.7%). Excluding new operations (DGT and BACT), EBITDA would have grown 20.4%, with margin improving to 66.3%.

ICTSI delivered the
strongest EBITDA
performance among
the major operators

APSEZ also maintained healthy profitability growth, with EBITDA rising 11.8% YoY to \$579 million. While still robust, growth moderated compared with the average of the last four quarters (14.0% YoY), broadly in line with the easing in throughput and revenue momentum.

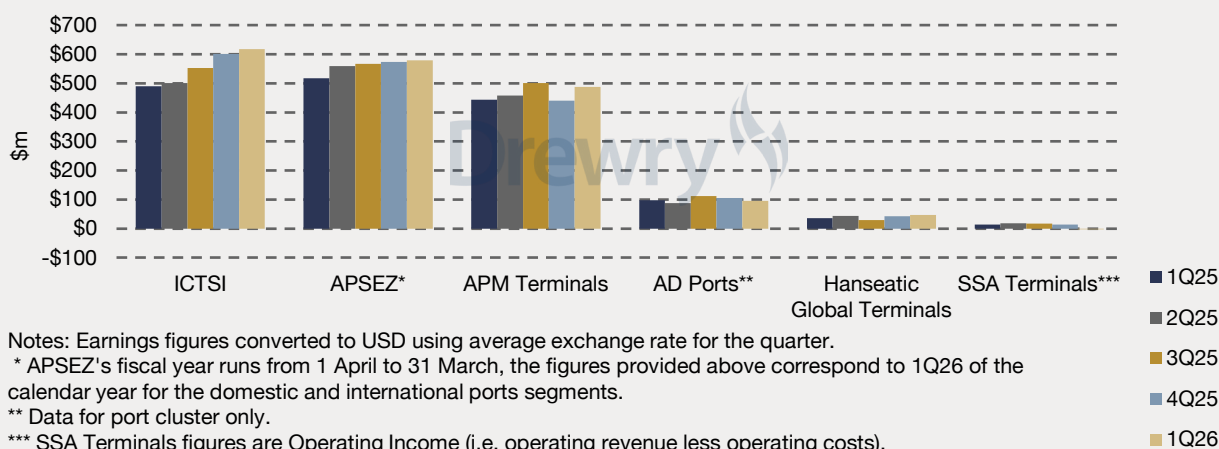
In 1Q26, APMT's EBITDA picked up after a sluggish 4Q24 (up 4.5% YoY), increasing 9.9% YoY to \$488 million. EBITDA margin improved to 37.1% (vs 1Q25: 36.1%) as improved rates and higher volumes helped offset cost inflation and weaker storage-related income.

In contrast, SSA Terminals remained the weakest performer within the sampled companies. Operating income slumped 119.3% YoY to record a loss of \$3 million in 1Q26, reflecting weaker operating conditions and earnings pressure during the quarter.

SSAT reported \$3
million operating loss
in 1Q26

Port sector financial analysis

Figure 7.4 Quarterly EBITDA reported by selected GTOs



Source: Drewry Maritime Research

GTO capital expenditure

The sampled GTOs remained in different investment cycles during 1Q26. ICTSI's capex declined, but APMT's accelerated, driven by projects in Brazil and India. AD Ports investment remained broadly stable YoY, with the conflict in the Middle East yet to impact expansion projects in the UAE.

In 1Q26, ICTSI's capex moderated from the elevated levels seen in late 2025. The company spent \$118 million during the quarter (down 11.3% YoY), in line with the average of the last 12 quarters, reflecting continued investments across new and existing terminals. Over the past two years, ICTSI's capex has shown largely an upward trend, peaking at \$218 million in 4Q24. The company's 2026 capex budget is \$740 million, with around 90% allocated to expansionary projects and equipment acquisitions. The company expects these investments to add around 3 mteu of capacity over the next three years.

ICTSI's capex moderated from the elevated levels seen in late 2025

In contrast, APMT's investments surged during the quarter, with capex increasing 35.7% YoY to \$171 million in 1Q26. The increase marks a reversal from the softer spending trend seen through much of 2025. Spending was largely directed toward the Suape terminal project in Brazil and expansion works in India, alongside broader initiatives focused on capacity growth, automation and operational efficiency improvements.

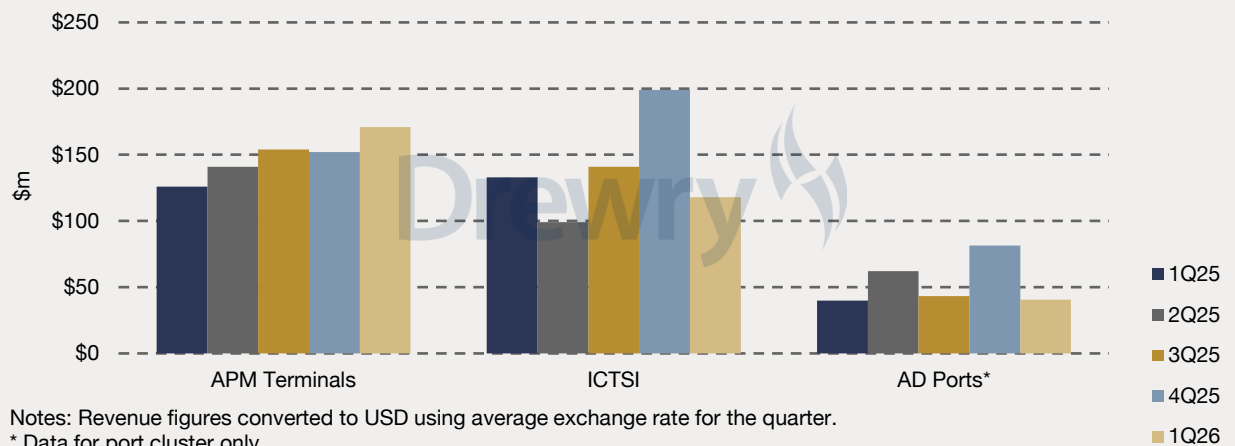
APMT sharply accelerated investments during 1Q26

AD Ports' capex for its Ports cluster was up 2.1% YoY to \$41 million, representing just 11% of the group's total capital investment in the period, with Maritime and Economic City & Free Zone clusters accounting for over 80% of expenditure. Expenditure is expected to ramp up in the near term, relating to the expansion of Safaga Terminal in Egypt, plus new investments in Aqaba Multipurpose Port, Jordan (AD Ports 70% shareholding) and a dry bulk terminal in Douala, Cameroon (AD Ports 51% shareholding).

AD Ports' capex expected to rise with new developments in Jordan and Cameroon

Port sector financial analysis

Figure 7.5 Quarterly capital expenditure reported by selected GTOs



Source: Drewry Maritime Research

Drewry Global Container Terminal Revenue, Cost and Earnings Indices

The Drewry Global Container Terminal Indices, covering revenue, cost and earnings, recorded strong growth in 1Q26, though high energy costs, weaker freight markets and softer demand are expected to moderate earnings in the remainder of year.

Before discussing the performance of the indices, it is important to highlight that we have expanded the coverage to include three additional companies: first, the APSEZ JV terminals in Mundra-AICTPL (operated in a JV with TiL) and ACMTPL (operated in a JV with CMA CGM), and second, the Red Sea Gateway Terminal in Jeddah, with data secured from major shareholder SISCO Holding, a publicly listed infrastructure investment holding company based in Saudi Arabia. This update increases the index's exposure to gateway terminal markets in India and the Middle East.

Drewry Global Container Terminal Revenue Index

The Drewry Global Container Terminal Revenue Index increased 5.0% QoQ and 9.3% YoY in 1Q26, rising to 122.5. The sequential improvement was mainly supported by stronger revenue per teu trends, with the steepest increases reported by Santos Brasil and Westports.

APM Terminals, which has the heaviest weight in the index, showed a more moderate improvement with higher stevedoring rates offset by lower storage revenues.

The soft earnings season (1Q26) by liner companies further supports our earlier view that index movements over the coming quarters are likely to remain steady. Weakening freight rates and tighter carrier profitability are expected to result in more challenging negotiations around port charges and handling fees.

The conflict in the Middle East has pushed up global energy prices; this is expected to dent global demand, with an adverse impact on terminal storage revenues. However, revenue index performance is likely to remain within a narrow range until the next round of annual contract negotiations.

APSEZ JV terminals and RSGT added to Drewry indices

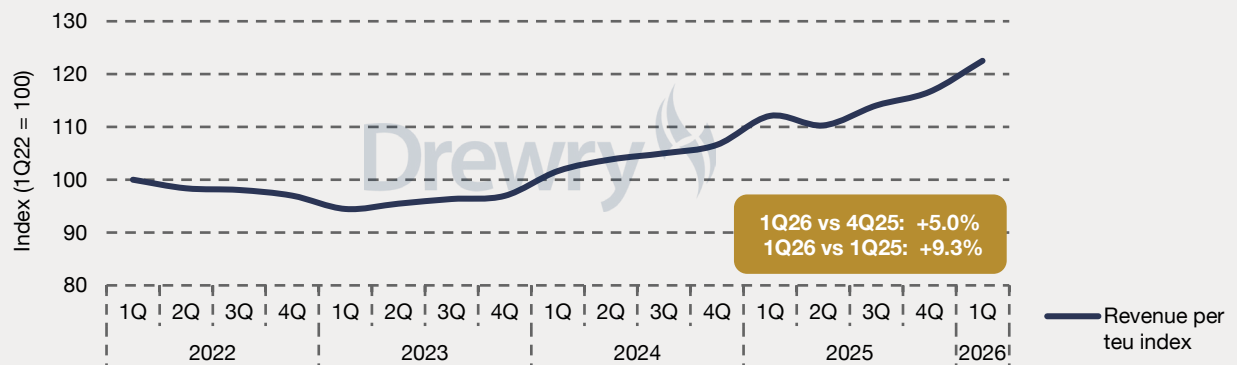
Revenue index up 5% QoQ in 1Q26

Santos Brasil and Westports recorded steep increases in revenue per teu

Slowdown in demand expected to reduce storage revenues

Port sector financial analysis

Figure 7.6 Drewry Global Container Terminal Revenue Index



Note: The index measures QoQ change in revenue per teu, based on the quarterly financial results reported by AP Moller-Maersk, APSEZ, BNCT, HHLA, ICTSI, RSGT (SISCO KSA), 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 Maritime Research

Drewry Global Container Terminal Cost Index

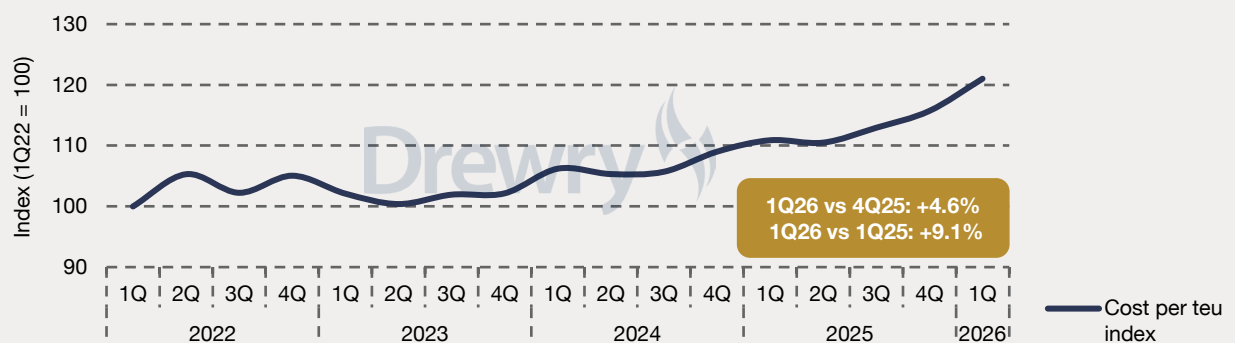
The Drewry Global Container Terminal Cost Index increased 4.6% QoQ to 121.0 in 1Q26, and was up 9.1% on an annual basis. The increase was driven by higher operating costs per teu across most reporting operators, with Westports, HHLA and ICTSI all reporting double-digit increases in cost per teu, driven by higher personnel and energy costs. Meanwhile, cost growth at APMT (+0.3%) and the newly included APSEZ terminals (+0.6%) remained comparatively moderate, aided by high utilisation. In contrast, RSGT reported a significant (-31.2%) reduction in operating costs per teu.

The recent rise in crude oil prices is likely to add pressure on fuel, transportation, and other energy-related costs across terminal operations. Although operators remain focused on improving productivity and maintaining cost discipline, higher energy expenses are expected to push up costs in 2H26.

Drewry Container Terminal Cost Index rose 4.65 QoQ in 1Q26

Rising oil prices will increase costs and put pressure on terminal operators

Figure 7.7 Drewry Global Container Terminal Cost Index



Note: The index measures QoQ change in operating cost per teu, based on the quarterly financial results reported by AP Moller-Maersk, APSEZ, BNCT, HHLA, ICTSI, RSGT (SISCO KSA), Santos Brasil and Westports. Where separately stated, depreciation and amortisation costs are excluded. 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 Maritime Research

Port sector financial analysis

Drewry Global Container Terminal Earnings Index

The Drewry Global Container Terminal Earnings Index increased 8.8% on both a quarterly and annual basis to 119.6 in 1Q26.

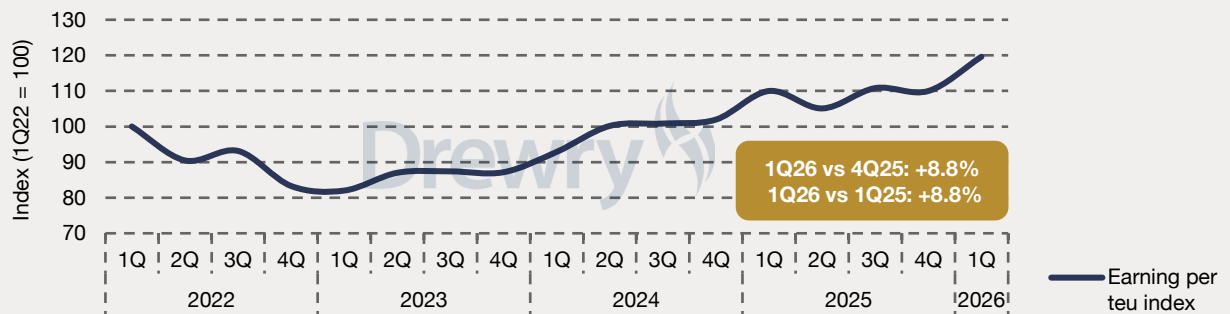
Earnings growth across the sector is expected to moderate as rising energy costs weigh on margin expansion, and in many locations, there is a time lag until these costs can be passed through to customers via inflation-linked tariff increases. However, some terminal operators (for example, Port of Felixstowe, UK) have already introduced emergency fuel surcharges in response to rising diesel costs.

Higher inflation will also impact volume growth; therefore, we expect operators to continue to focus on operational efficiency to sustain profitability in 2H26.

Drewry Global
Container Terminal
Earnings Index
increased 8.8% QoQ
in 1Q26

Margins expected
to drop due to fuel
and electricity cost
pressures

Figure 7.8 Drewry Global Container Terminal Earnings Index



Note: The index measures QoQ change in earnings per teu, based on the quarterly financial results reported by AP Moller-Maersk (calculated from reported average revenue and cost per move), APSEZ (EBITDA), BNCT (EBITDA), HHLA (EBITDA), ICTSI (EBITDA), RSGT (SISCO KSA, Gross profit), Santos Brasil (EBITDA) and Westports (EBITDA). 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 Maritime Research

Readers seeking a more detailed analysis of financial performance trends, earnings drivers, and operator-level developments are encouraged to refer to Drewry Maritime Financial Research's separate publication, Ports & Terminals – Strategic Financial Review 1Q26, available via the link below.

<https://www.drewry.co.uk/maritime-research-opinion-browser/ports-terminals-strategic-financial-review-1q26>

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