Maritime market 2025: persistent congestion and renewed trade uncertainty

Container shipping has entered 2025 marked by front-loaded demand, growing port congestion, and a reconfiguration of services by the main alliances. These factors—combined with prolonged rerouting via the Cape of Good Hope and bottlenecks at strategic infrastructures such as the Panama Canal, have placed strong pressure on effective capacity and kept freight rates at elevated levels.

Shipping lines have prioritized operational reliability by reducing the number of port calls and consolidating services, which has resulted in decreased port coverage. Meanwhile, congestion has surged particularly at ports in Northern Europe and Southeast Asia. Other factors have further intensified global logistics disruptions, including a shortage of empty containers, strikes at terminals, and adverse weather conditions.

In parallel, the geopolitical and trade context has introduced new sources of volatility, with the United States tightening its policy toward China and promoting measures that could significantly alter transpacific routes. Outlooks for the second half of the year will remain shaped by these dynamics, in an environment of heightened uncertainty and regulatory pressure, especially concerning environmental costs and compliance requirements.

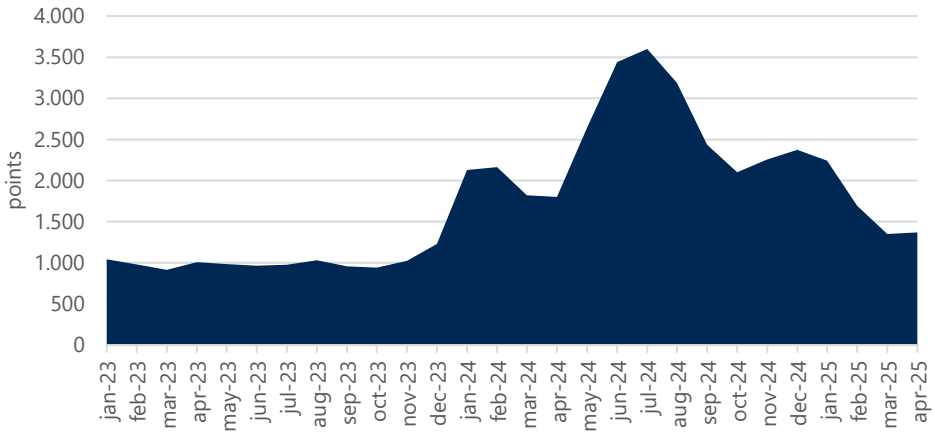
Analysis of the Fundación Valenciaport

During the **first quarter of 2025**, the **maritime transport market** continued to adjust to a **complex operating environment**, marked by new environmental regulations, shifts in alliances, trade tensions, and irregular demand patterns. This period has been strongly influenced by tactical decisions from shipping lines aimed at optimizing their networks and absorbing new structural costs.

Following the rate spikes recorded in summer and late 2024, **freight levels on the main East–West trade lanes** began a downward trend during the first quarter of 2025. According to the **Shanghai Containerised Freight Index (SCFI)**, rates declined steadily between January and March, reflecting reduced operational pressure and a partial normalisation of demand (Graph 1).

This decline is partly due to the **stabilisation of traffic** following the Chinese New Year, as well as increased capacity availability in the market. Although carriers maintained some temporary surcharges related to Red Sea diversions, **General Rate Increases (GRIs)** were more moderate than in previous quarters, remaining significantly below the peaks recorded in mid-2024. Overall, freight rates ended the first quarter of 2025 below last year's highs, in a **context** still marked by **volatility** and with signs of a gradual rebalancing of supply and demand.

Graph 1. Monthly evolution of SCFI points, January 2023 – April 2025

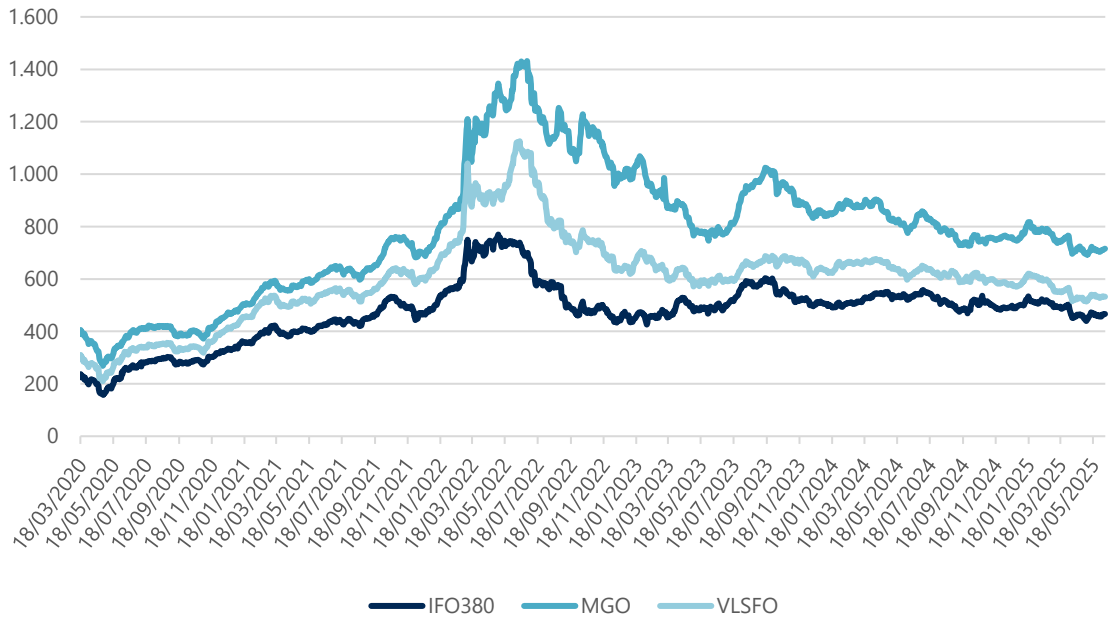


Source: Own elaboration based on data from Alphaliner

Although freight rates eased during the first quarter of 2025, **operating costs** continue to shape the rate structure, particularly due to compliance with new **environmental requirements**. In this context, fuel remains one of the main cost components for shipping lines, and its price dynamics continue to play a key role in tariff formulation.

During the first months of the year, **marine fuel prices** remained relatively **stable**, without exerting significant additional pressure, although still at elevated levels compared to pre-pandemic figures (Graph 2). According to data from Ship & Bunker (Global 20 Ports Average), the average price of **Very Low Sulphur Fuel Oil (VLSFO)** ranged between USD 670 and 740 per tonne at major hubs in the Mediterranean and Asia. **Marine Gas Oil (MGO)** remained the most expensive fuel, exceeding USD 800 per tonne, while **IFO 380** continued to be the lowest-cost option, although its use is limited to vessels equipped with exhaust gas cleaning systems (scrubbers).

Graph 2. Evolución mensual del precio medio global (USD/tonelada): VLSFO, MGO e IFO 380



Source: Ship & Bunker, Global 20 Ports Average

Adding to this context is the implementation of the **European Union Emissions Trading System (ETS)** for maritime transport, in force since 1 January 2024. Under this scheme, shipping companies are required to purchase **emission allowances for the CO_2** generated during port calls within the EU, as well as for voyages to or from European ports. In 2025, the system entered its second year of implementation, with its coverage expanded to 70% of emissions. This measure has already begun to be reflected in **environmental surcharges** introduced by various carriers, particularly on Asia–Europe and intra-European services (Table 1).

In parallel, a significant shift has occurred with the entry into force of the new **Mediterranean Emission Control Area (ECA)** on 1 January 2025, which mandates the use of low-sulphur fuels throughout the region. In response, several carriers have begun applying **specific ECA compliance surcharges** on their Mediterranean services, following the same model already in place in Northern Europe and North America. This measure has increased pressure on operating costs and is encouraging the deployment of more efficient vessels or those powered by **LNG, methanol, or biofuels**.

Tabla 1. EU ETS-related surcharges announced by leading shipping lines (euros per dry TEU) (June 2025 update)

Trade	MSC	Maersk	Hapag Lloyd	ONE	CMA CGM	Ever-green	COSCO	HMM	Yang Ming	ZIM
Mediterranean to North Europe	20	27								34
North Europe to Mediterranean	20	28			25					34
Intra Mediterranean	16	16			25		13			29
Intra North Europe	34	9	31							
Intra Europe				18		35		6	36	
Intra Med Area and North Africa						17				
Far East to North Europe	21	50								
North Europe to Far East	12	34								
Far East to Mediterranean	17	35								127
Mediterranean to Far East	13	20								29
East Asia to North Europe			46							
North Europe to East Asia			32							
East Asia to South Europe			32							
South Europe to East Asia			32							
Asia to Mediterranean				22	20		19	14	18	
Mediterranean to Asia				19			11	8	8	
Asia to Europe				19		27				
Europe to Asia				9						
West Asia to Europe				30						
Europe to West Asia				28						
Asia to North Europe					25			16	24	
North Europe to Asia								11	11	
Europe to Asia and Australia						14				
Asia to Mediterranean Area and North Africa						23				
Mediterranean Area and North Africa to Asia						9				
NAM (USA, Canada & Mexico) to Europe	17			19					12	
Europe to NAM (USA, Canada & Mexico)	35			18				41	27	
North America to Mediterranean		38								
Mediterranean to North America		65								
Canada to North Europe		26								
North Europe to Canada		41								
USA to North Europe		29								
North Europe to USA		38			40					
North Europe to North Am East Coast incl. MX East Coast			35							
North Am East Coast incl. MX East Coast to North Europe			26							
USA, Puerto Rico to Med Area and Black Sea						19				
USA, PR to Europe						19				
Mexico to Europe						19				
Europe to USA and Puerto Rico						33				
Europe to Mexico						33				
South America East Coast to Europe	15	36					18			
Europe to South America East Coast	15	45					18			
South America West Coast to Europe	29	57					22			
Europe to South America West Coast	18	75			41		21			
North Europe to South America West Coast			40							
South America West to Coast North Europe			40							
South America to Europe				18						
Europe to South America				19						
South Africa to Europe	26	64	55							
Europe to South Africa	26	48	70							
West Africa to Europe	42	90	24				14			
Europe to West Africa	38	147	37				40			
East Africa to Europe		51								
Europe to East Africa		74								
Europe to Africa				18						
Africa to Europe				23						
Africa (East+South) to Europe			55			27				
Africa (East+South) to Med, North Africa						23				
Europe to East and South Africa			70			14				
Europe to Med and North Africa						20				
Med, North Africa to Africa (East+South)						21				
Med Area and North Africa to Europe						21				
India - Red Sea - Middle East to Europe	20									
Europe to India - Red Sea - Middle East	14									
Oceania & Indian Ocean Islands to Europe	12									
Europe to Oceania & Indian Ocean Islands	46									
North Europe to Middle East & Indian Subcontinent		66								
Middle East & Indian Subcontinent to North Europe		50								
Mediterranean to Middle East & Indian Subcontinent		61						14		
Middle East & Indian Subcontinent to Mediterranean		39						27		
Europe to Indian Ocean Islands		88								
Indian Ocean Islands to Europe		53								

Australia to Europe						27				
Oceania to Europe		18	21				28			
Europe to Oceania		31	43				19			
North Europe to Middle East			73							
Middle East to North Europe			45							
Indian Subcontinent to North Europe			83							
North Europe to Indian Subcontinent			65							

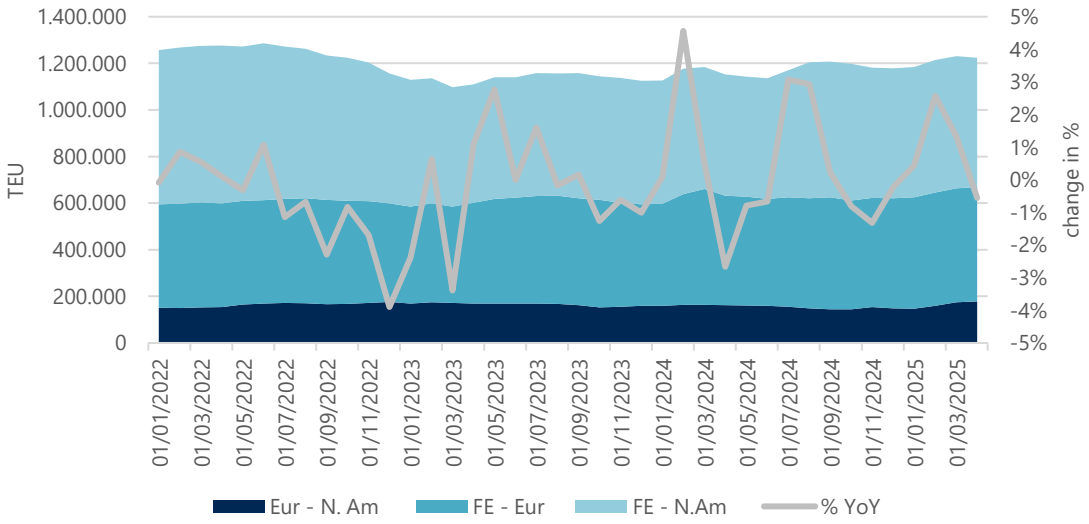
Source: Elaboración propia a partir de información pública de operadores

The start of the year was also marked by an **unusual advance in import volumes**, particularly on the Asia–Europe and Asia–Mediterranean trade lanes. According to Sea-Intelligence, a total of 15.4 million TEUs were moved globally in January, representing year-on-year growth of 5.8%. In addition, the TEU-mile indicator increased by 8.1%, reflecting greater capacity absorption due to the lengthening of routes. An aggregated view of supply trends on the main East–West routes can be seen in Graph 3.

This early spike in demand reflects preventive **strategies adopted** by shippers in response to the threat of renewed logistical disruptions, **seasonal factors** such as the Chinese New Year, and the growing climate of **geopolitical tension**. In this context, particular attention should be given to the United States' announcement of increased tariffs on products from China and the EU, as well as its intention to introduce, from October 2025, new levies on vessels built in Chinese shipyards that call at US ports. Against this backdrop, the combination of strong demand and extended transit times led to an unusually early start to the peak season.

Despite the rebound, the market continues to **grapple with a structural overcapacity**, resulting from the deployment of new megaships ordered during the post-pandemic boom (2021–2022). Although primarily deployed on high-demand routes, these vessels do not always operate at full capacity, which reduces their efficiency and increases the carbon footprint per TEU transported.

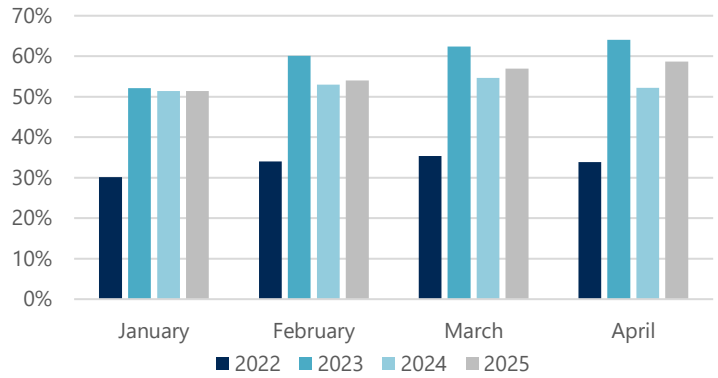
Graph 3. Weekly deployed capacity on main East–West trade routes (TEU)



Source: Own elaboration based on data from Alphaliner

In addition to **capacity adjustments** in response to demand trends, major shipping lines have redesigned their service networks, **prioritising reliability over port coverage**. This strategy has involved the removal of intermediate port calls, the consolidation of service loops, and the deployment of larger vessels, leading to greater reliance on feeder services from main hubs.

Graph 3. Global schedule reliability, monthly trend (Jan–Apr, 2022–2025)



Source: Own compilation based on data from Sea-Intelligence

One of the most significant developments has been the strategy adopted by the **Gemini Cooperation**—the new alliance between Maersk and Hapag-Lloyd—which has prioritised reliability over other parameters such as frequency or port coverage. According to Sea-Intelligence, in February 2025 the alliance achieved a **94% schedule reliability** at origin ports. To reach these levels, Gemini has reduced intermediate port calls while maintaining overall capacity through the use of larger vessels. This focus on efficiency has reinforced the role of **feeder services** from main hubs, consolidating a more centralised yet more predictable network model.

Other alliances, such as the **Ocean Alliance** and **The Premier Alliance**, have adopted similar strategies, **removing calls at secondary ports** to safeguard schedule reliability. **MSC**, which continues to operate independently, has opted for a more flexible network with **frequent adjustments based on demand and operational conditions**, resulting in intermediate performance levels in terms of reliability.

This overall reconfiguration of services has **reduced direct port coverage** in certain regions, increasing **reliance on complementary inland or maritime connections**. As a result, new logistical challenges have emerged, particularly in areas with lower connectivity or limited intermodal infrastructure.

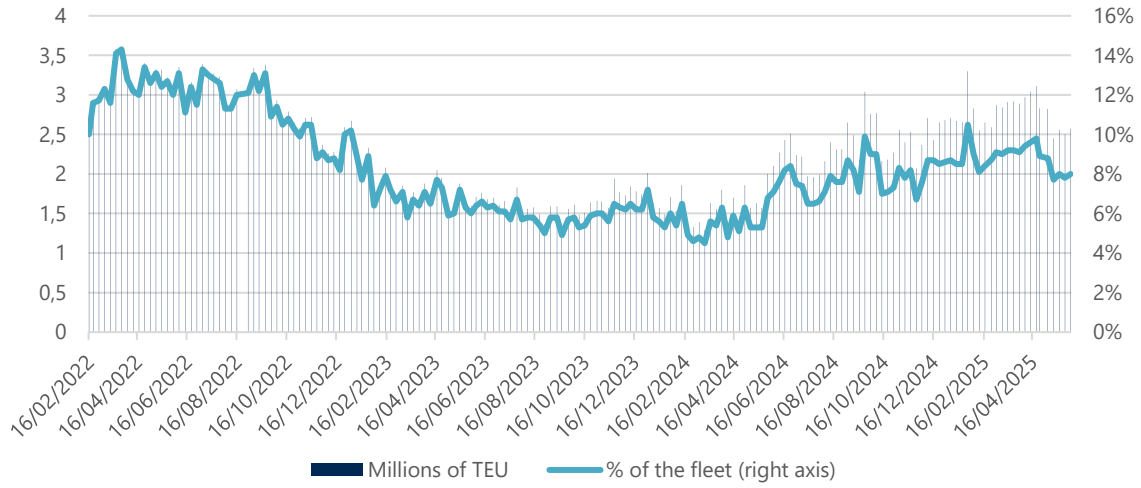
Port congestion has once again become a major operational challenge for global maritime transport during the first quarter of 2025. The combination of **prolonged rerouting via the Cape of Good Hope**, service reconfigurations following **alliance reshuffles, and geopolitical tensions** has disrupted traditional trade flows, leading to concentrated port calls and significant vessel build-ups at certain key hubs.

According to Linerlytica, between January and March 2025, between 8% and 10% of the global fleet's total capacity remained idle while awaiting berthing. In the final week of March, over one million TEUs were estimated to be held up worldwide, with 32% of them concentrated in European ports. This pattern is clearly illustrated in Graph 4.

Ports in Northern Europe, such as Rotterdam, Hamburg and Antwerp, exceeded occupancy levels of 85%. This situation led to diversions towards secondary ports such as Wilhelmshaven. **In the south**, hubs like Algeciras and Tanger Med also experienced periods of saturation.

In **Asia**, Singapore once again became a congestion hotspot. Port authorities implemented emergency measures, including night-time berthing and extended anchorage times, to ease the situation. At the Panama Canal, following the 2024 drought, improvements have been moderate, with daily transits rising from 24 to 27 as of May 2025.

Graph 4. Evolution of global port congestion; 2022–2025 period

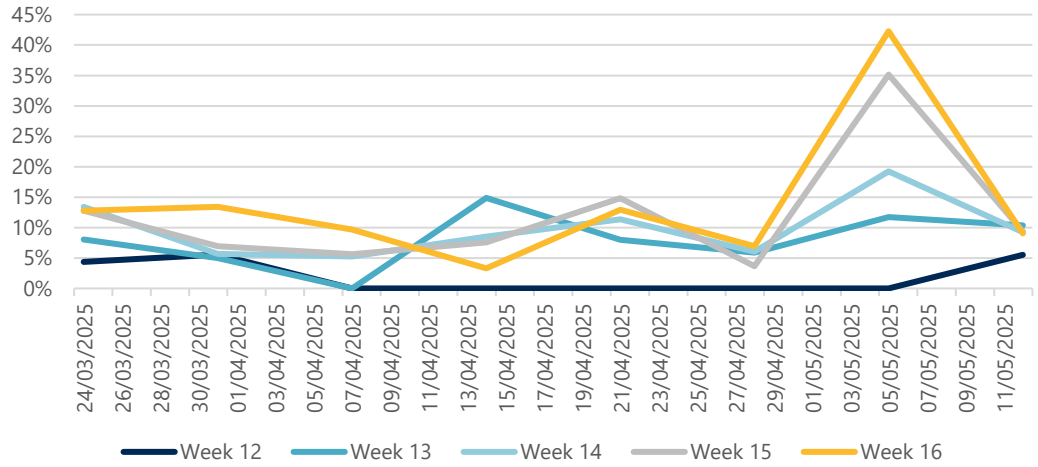


Source: Own compilation based on data from Linerlytica

In addition to structural factors, the beginning of 2025 has been shaped by **new exogenous disruptions**. The most significant has been the announcement in April of a **new trade policy** by the Trump Administration, proposing a series of tariff measures targeting both goods traded with China and vessels built or operated by Chinese-owned shipping companies.

Among the most controversial proposals is the **imposition of tariffs** of up to USD 1.5 million per port call in the United States for vessels owned or built in China. This measure has been **strongly criticised by the maritime industry**, given that many international carriers rely on Chinese shipyards for newbuilds and maintenance. According to Linerlytica and Sea-Intelligence, in the weeks following the announcement, over 10% of sailings on transpacific routes were cancelled as a precaution—commonly referred to as blank sailings.

Graph 5. Port call omissions (% of planned capacity) recorded between weeks 12–16 – Asia–NAEC



Source: Sea-Intelligence

The scale of this adjustment is clearly illustrated in Graph 5, which shows the **weekly evolution of cancelled capacity** as a percentage of total planned capacity on the Asia–North America East Coast route. The chart compares forecasts made between weeks 12 and 16 of the year (24 March to 12 May), highlighting a sharp shift in the operational decisions of shipping lines.

The evolution of the market during the **second half of 2025** will depend on a delicate balance between supply, demand, regulation and geopolitical tensions. While **freight rates could ease** if trade flows stabilise and connectivity improves on key routes, factors such as prolonged diversions, port congestion, and operating costs linked to fuel prices, the EU ETS, and the new ECA zones will continue to exert upward pressure on rates.

Shipping lines, for their part, may reinforce **slow steaming** strategies or temporarily withdraw vessels from service to **contain the persistent overcapacity**, which still exceeds global demand. Operational improvements—such as a partial reopening of the Suez Canal or the easing of current bottlenecks—could help unlock capacity and bring some relief to the network.

At the same time, the sector will continue adapting to **new regulatory frameworks** and progressing in the adoption of **alternative fuels** such as methanol and LNG. Nonetheless, the main risk factor remains the geopolitical environment. The potential entry into force of new US tariffs—and the retaliatory measures that may be triggered by China or the EU—could significantly reshape maritime trade flows and heighten market volatility.

Overall, the second half of the year mirrors many of the challenges seen in the first. Unless substantial improvements are made in logistics or international trade relations, it is likely that **tensions and upward pressure** on rates will intensify again as the year-end peak season approaches.