

MSC approaches market share milestone

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Gianluigi Aponte-founded Mediterranean Shipping Co (MSC) stands on the threshold of another growth landmark, set to become the first liner to command a 20% global market share since Maersk momentarily hit such heights for a few months in early 2018.

MSC and Maersk will part ways next year from their 10-year partnership in the 2M vessel sharing agreement. The two companies have been on very different growth paths in recent years (see chart below) with MSC amassing a historic high amount of tonnage both in newbuilds and the secondhand market, while Maersk has pursued its so-called logistics integrator strategy, maintaining it wants a fleet size in the 4m to 4.4m teu range while MSC will become the first liner in history to break through the 6m teu mark this year. MSC's global market share today stands at 19.9%, according to data from Alphaliner.

The Swiss carrier is likely not done with its growth path yet

While MSC has created enough critical mass to operate alone from next year, Maersk has reached out to Hapag-Lloyd to form the Gemini Cooperation, which will officially launch in February 2025.

It was in January 2022 that MSC overhauled Maersk's quarter-century-long position at the top of the Alphaliner-tracked global liner rankings. When taking orderbooks into consideration, France's CMA CGM is now larger than Maersk too.

"While absolute scale is one thing, the pace at which MSC has leapfrogged Maersk to run way ahead is spectacular," commented Peter Sand, lead analyst at Xeneta, a freight rate platform.

"What is perhaps most important in this context is that MSC has achieved this size solely through organic growth. All other major global containerlines have achieved their scale through acquisitions. This is an indication that the Swiss carrier is likely not done with its growth path yet," Lars Jensen, founder of consultants Vespucci Maritime, told *Splash* today.

In addition to its cargo division, MSC is the world's third largest cruiseline.

