

ONE unveils plans to join the 3m teu club

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ONE

With more than one new containership delivering every single day this year, the avalanche of box newbuilds shows no sign of easing, despite analyst overcapacity concerns.

Japan's Ocean Network Express (ONE), the world's sixth largest liner, has announced a medium-term business plan to grow its operated fleet to 3m teu by 2030, at an

annualised growth rate of 10% a year. Including its orderbook today, the ONE fleet stands at around 2.3m teu. The \$35bn fleet expansion outlay was described as "aggressive" by analysts at Asia-based consultancy Linerlytica.

"The move by ONE represents a belated attempt to regain market share, after successive years of sub-par growth," Linerlytica stated in its latest weekly report.

Since the formation of ONE was first announced in 2016, the consolidated Japanese carrier has grown its fleet by just 30% in the last seven years compared to market growth of 40% over the same period.

Linerlytica suggested other carriers likely "to play catch-up" with orders soon include Maersk and Hapag-Lloyd.

Currently there are just four companies in the world who can boast a fleet in excess of 3m teu: COSCO, CMA CGM, Maersk and MSC, the latter on track to surpass 6m teu soon.