

Port of Hong Kong loses ground to Chinese ports

The Port of Hong Kong saw the largest drop in revenue percentage-wise among major container ports in 2023.



In 2023, Maersk and Hapag-Lloyd reached an agreement to move their cargo to Shenzhen's Yantian port instead of Hong Kong, which may be a contributing factor to the latter's 2023 decline. | Photo: Kin Cheung/AP/Ritzau Scanpix

BY [METTE GRUBE CONDRUP](#)

The Port of Hong Kong has been hit by a significant drop in the cargo moving through its terminals.

Volumes fell by 14% in 2023 to 14.3 million containers, as shippers have started to opt for ports on the Chinese mainland and in Southeast Asia, Drewry writes according to the Financial Times.

In addition, several of the city's manufacturers have moved to mainland China.

The reason for this is the port's location in the Pearl River Delta region, a low-lying area with several islands and bridges, and goods passing through

Hong Kong often have to be transshipped to barges, smaller container ships or trucks.

As a result, Hong Kong saw the largest percentage drop among the world's major ports last year. The world's largest port is Shanghai with 49.2 million teu, followed by Singapore and Ningbo-Zhoushan with 39.0 and 36.0 million teu respectively.

"It is always inevitable that Hong Kong would contract as a port," Tim Huxley, chairman of Hong Kong-based shipping investment company Mandarin Shipping, tells the Financial Times.

He explains that while the city's port is still a major employer, it is no longer the "gateway to southern China" as other ports in the region have won the battle for manufacturers.

In 2023, Maersk and Hapag-Lloyd reached an agreement to move their cargo to Shenzhen's Yantian port instead of Hong Kong, which may be a contributing factor to last year's decline.

"The ports of Shenzhen and Guangzhou have invested in deepwater terminal facilities which facilitated an increase in mainline calls, in other words bypassing Hong Kong," Eleanor Hadland, Drewry's senior analyst for ports and terminals, says to the Financial Times.

Hong Kong was once the world's busiest port, but currently ranks as the world's tenth busiest by volume.

Translated using DeepL with additional editing by Kristoffer Grønbæk