

# Splash

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Houthi is seen by Maersk as the dividing line between profit and loss this year

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US Navy

Last year has proven to be the third most profitable year in the history of container shipping, and likewise it proved to be the third best year in the 121-year history of Denmark's largest shipping concern, Maersk. Top management in Copenhagen today laid out how the Houthis from Yemen could dictate the line between black or red ink for the coming year.

Maersk reported its third-best financial year ever today with an EBIT for 2024 of \$6.5bn. The Danish carrier forecasted global container volume growth in 2025 will be around 4%. However, the very big dividing line between profit and loss this year, according to Maersk, will centre around the Red Sea.

The Houthis of Yemen have put their campaign against merchant shipping on hold, with no attacks reported in 2025 so far, as Israel and Hamas take steps toward peace. The situation remains tense however with very few liners returning to take the Suez route between Asia and Europe.

Maersk's EBIT forecast for 2025 ranges from zero to \$3bn, depending on whether the Red Sea opens in the middle of the year or the end of the year. The company added its outlook for 2025 is subject to "considerable macroeconomic uncertainties" impacting container volume growth and freight rates.

Suez Canal transits last year for the container sector as a whole were down 90% from 2023, according to data from Jefferies, an investment bank.

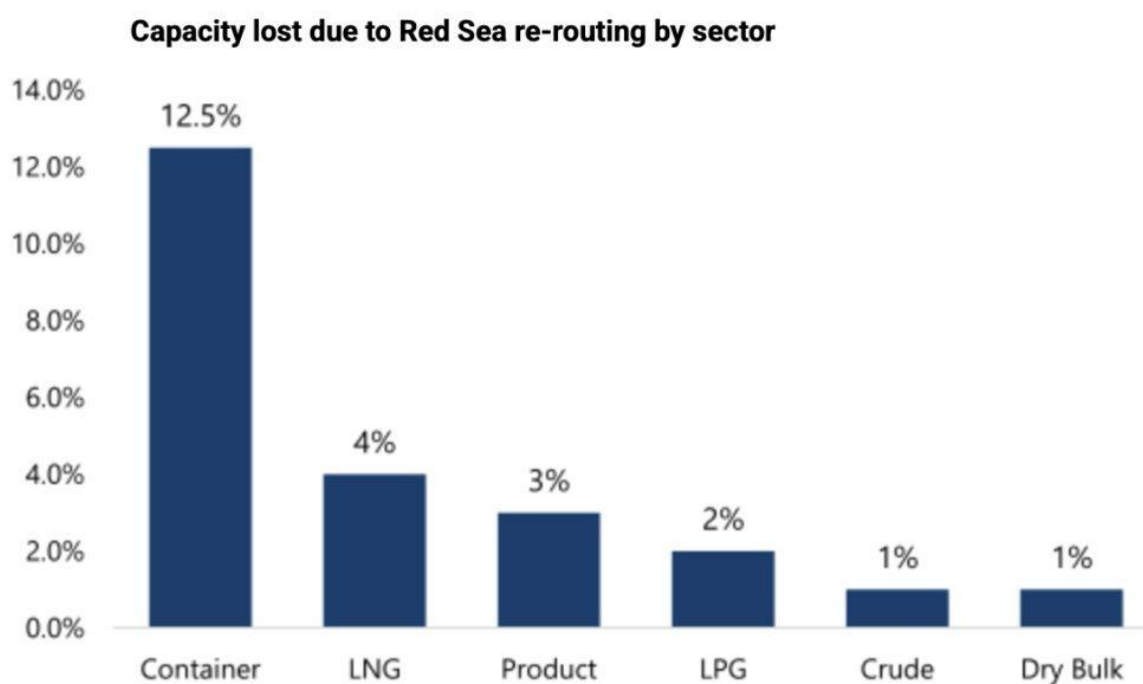
The main economic impact of the Red Sea routes' potential reopening would be to return capacity to the container shipping system, equivalent to around 6% to 8% of existing vessels due to faster sailing, according to data from S&P Global. At the same time, new container vessels adding nearly 24% of new capacity are coming, launching over the next three years.

Vincent Clerc, Maersk's CEO, claimed today his company was "uniquely positioned" to support customers in an era that he described as having "geopolitical changes and disruptions which continue to reinforce the need for resilient supply chains".

Cash-rich Maersk revealed yesterday it has started a 12-month share buyback program of up to DKK14.4bn (\$2.01bn).

The purpose of the program is to adjust the capital structure of the company ultimately through the cancellation of shares repurchased, Maersk stated in a release.

The Danish liner is nearing the end of its first week in a new alliance, launching the Gemini Cooperation with Hapag-Lloyd covering the main east-west trades. The ambition is to deliver a flexible and interconnected ocean network with industry-leading schedule reliability above 90% once fully phased in.



Source: Jefferies LLC