

# Cosco Shipping Holdings net profit doubled in 2024

Cosco Shipping Holdings enjoyed a strong surge in both revenues and profitability in 2024.

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Credit: Cosco Shipping

The company reported operating revenue of RMB233.86 billion, representing a 33.29% year-on-year increase; the net profit of the company was approximately RMB55.40 billion, surged 95.08%; the net profit attributable to the shareholders of the company was approximately RMB49.10 billion, a significant increase of 105.78%.

The company's core businesses maintained growth momentum in 2024. The shipping volume was 25.94 million teu, a 10.12% year-on-year increase. The revenue from container shipping business was RMB225.97 billion, a growth rate of 34.40%. The total throughput was 144.03 million teu, representing a 6.06% increase, with the revenue from container terminal business was RMB10.81 billion, up 3.98%.

"In 2024, the container shipping market saw moderate growth in cargo volumes driven by a gradual recovery of global trade. Meanwhile, the ongoing turmoil in the Red Sea, resulting in an overall shortage of effective capacity supply and relatively high freight rates," commented [Cosco Shipping](#) Holdings.

"Cosco Shipping Holdings actively grasped the market opportunities to accelerate the development of new quality productive forces, promote the transition to the full-chain, digital intelligence and green and low-carbon development. It achieved the goals of creating a stable and robust supply chain and driving high-quality development, and delivered outstanding business performance," the company added.

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In 2024, Cosco Shipping Holding took delivery of 12 new vessels with a combined capacity of 230,000 teu, which have been deployed in the European and American main routes as well as in the emerging markets of Latin America.

As at the end of the 2024, the aggregate capacity of the company's self-operated fleet exceeded 3.3m teu, and called at 629 ports in the world. The company operated 429 international routes and achieved rapid cargo volume growth in Central and South America, Africa and Southeast Asia.

To further optimize the fleet structure, Cosco Shipping Holding newly ordered twelve 14,000teu Latamax methanol dual-fuel powered container vessels in 2024.

The company has ordered 32 [methanol](#) dual-fuel powered container vessels with total capacity of nearly 590,000teu, including the newly-built vessels and existing container vessels retrofitted with methanol dual-fuel powered engines.