

SITC profits surged in 2024

Increased volumes raised container shipping service company's revenues by over a quarter in 2024.

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Image: SITC

Asia-focused [Chinese](#) container shipping service provider [SITC](#) announced a positive business performance in 2024 due to an increased container shipping volume.

The company's revenue increased by 25.9% to \$3.1bn on a 10.7% rise in container volumes to 3.57m teu. Profit increased by 92.9% to \$1.0bn.

SITC said that in 2024, the Red Sea crisis and terminal congestion had reduced the effective capacity of container shipping, while economic recovery, industrial transfer and inventory strategy adjustments had increased freight demand, and the improvement of supply and demand and rising comprehensive costs had driven the industry's revenue growth.

The company adheres to a differentiated, low-cost strategy to continuously improve profitability, it added.

Looking ahead to 2025, SITC said the industry still faces a lot of uncertainties, but the gradual return to normal from disruptions will lead to overall overcapacity in the future. The company sees the key factors in sustainable profitability going forward as customer stickiness, operational efficiency, and cost control.

As at the end of 2024, SITC operated 78 trade lanes, including 16 trade lanes through joint services and 24 trade lanes through container slot exchange arrangements, running a fleet of 114 vessels totalling 180,255 teu with an average age of 8.4 years.