

## Maersk Global Market Update - Spring 2025

2 April 2025

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As the global supply chain landscape and market dynamics continue to evolve, Maersk hopes the following insights and strategic analyses help your business navigate the coming quarter.

US growth is main scenario, but volatile geopolitics cloud economic visibility

It's been an eventful and unpredictable start to the year. Global relations are in uncharted territory, with widespread volatility and many unknowns. This quarter's Global Market Update kicks off in the US, where the major economic headlines are currently being written.

A lot of the hard data coming out of the US in recent months remains fairly robust, and growth in 2025 is the main scenario. However, it is worth noting that the [US Federal Reserve](#) recently downgraded its 2025 US GDP forecast from 2.1% to 1.7% and it also kept interest rates steady for the second consecutive meeting, emphasising a "wait-and-see" approach.

Where the current turmoil could start to have an impact on the economic development lies within consumer sentiment, as American consumer confidence has been declining for four months straight to March 2025 ([The Conference Board](#)). While views on the current labour market improved slightly in March, the data shows that consumers have become more pessimistic about business conditions and future employment prospects.



Based on current trade volumes moved, Maersk sees robust demand and the US economy is still projected to grow in 2025. Nonetheless, for businesses running global supply chains, early indicators of what could be a slowing momentum are worth keeping a close eye on.

The US has such a strong influence on the global economy that consumer confidence falling can translate into an impact on supply chains. Consumers reacting to perceived risks and financial uncertainty can ultimately lead to cautious spending, which in turn can bring further ripple effects.

In the midst of all the commotion, we are focusing on the key indicators like shifting demand patterns and customer behavior. We are conscious that this can change, but our data shows that global demand momentum from the second half of 2024 broadly continued into the first quarter of 2025.

Karsten Kildahl

Chief Commercial Officer at Maersk

With regards to tariffs, the situation remains unpredictable and, at the time of publication before US Government announcements on 2nd April 2025, it appears to be very ‘back and forth’. To keep track of the latest developments, check out our [dedicated tariffs advisory page](#). Our [Global Trade and Customs Consultants](#) are also on hand to help map out and anticipate likely scenarios for your business.

Ongoing and potential tariffs are driving shifts in inventory strategies, with some businesses having accelerated imports and secured additional storage space. February data showed a continuing expansion of inventory levels in the US ([Logistics Managers’ Index](#)).

Uncertainty can impact trade flows and create a need for customers to secure storage space in alternate locations where they might not traditionally have the necessary footprint. Maersk is actively working with our customers to identify additional storage capacity within our network. Go to the [North America warehousing page](#) or more information; and for more regional updates from North America, please read the latest [Maersk North America Market Update](#)

Be prepared for more scenarios

Moving to the global view, the global economy entered 2025 on a strong footing, with GDP accelerating in the final quarter of 2024 primarily thanks to China's solid year-end performance ([Oxford Economics](#)). However, the latest developments around the world have increased uncertainty, and trade tensions have become a topic for many nations and businesses. As businesses around the world attempt to forecast the possible influence of current developments on the coming quarters, supply chain professionals face the challenge of staying both lean and flexible.



Planning for different economic scenarios – whether rapid expansion or periods of softer demand due to lower consumer confidence – requires a strategic approach to market and product prioritisation.

For example, in times of growth, ensuring supply chain resilience might involve expanding inventory in key locations to meet rising demand. However, when consumer confidence is soft, cash flow constraints could make it more difficult to sustain high inventory levels, requiring a sharper focus on cost efficiency, demand forecasting, and inventory optimisation.

Understanding shifting demand patterns therefore becomes even more critical, enabling businesses to allocate resources effectively and concentrate on markets and products with the highest potential return in uncertain conditions.

We see our integrated approach as part of the solution in an increasingly complex world. Maersk is in position to support our customers by helping them respond more effectively to demand fluctuations, mainly through enhancing supply chain capabilities with better visibility, reliability, and faster reaction times. Diversifying remains important, but considering the hazier horizon for the global economy, businesses need to assess the ability of their logistics partners to control outcomes and how to react to changes, crucially, at the right speed.

Karsten Kildahl

Chief Commercial Officer at Maersk

China to match export boom with boost to domestic consumption



Moving on to China, which reached its target of 5% GDP growth in 2024, driven by strong exports among other things. According to Maersk Strategic Intelligence, recent figures show China's share of global container exports increased from 32% in 2019 to 34% in 2023 – and that is estimated to have grown further to around 36% in 2024.

This has been reflected by strong total container imports into Europe, which grew 12% year-on-year in Q4 2024. The competitive price of exports and manufacturing overcapacity could be playing a part here.

Away from exports, the Chinese Government is also looking to boost domestic consumption and recently announced at the National People's Congress that this would be the country's top economic priority for 2025. Stimulating internal demand has been identified as a key driver of economic growth, allowing China to reduce reliance on exports and investment-led expansion. If the government can achieve its goals, there will be positive spill-over effects for foreign trade, including strengthening domestic brands for export and stabilising global supply chains through increased manufacturing.

Germany to lead European growth charge?

[In Europe](#), economic growth remained fairly flat throughout 2024, and the expectation was for there to be a sharper recovery in 2025. However, the reality hasn't quite lived up to the script, and [OECD](#)'s expectation in mid-March was for GDP in the Euro area to grow by just 1.0% in 2025.

Major economies like Germany, France, and Italy have been showing the weakest growth recently, while markets such as Poland, Romania, and Spain have been key GDP growth drivers. Part of the reason for this trend is that the recovery of Euro area manufacturing remained fragile around the turn of the year, reflected by a -1.5% year-on-year contraction in December 2024 ([Eurostat](#)).



Despite headwinds, factors such as elevated savings, rising household incomes, and a resilient labour market are highlighted as an opportunity for economic growth in the Euro area to rebound. However, the real game-changer could be easing financing conditions and policies.

[The German Institute for Economic Research](#) has noted that Germany's groundbreaking fiscal expansion would be a significant boost to its GDP growth and thus impact Euro area growth. The increased spending is predicted to boost economic activity and could come with bounce back of German manufacturing as we move through the year – something to be analysed in the summer edition of the Maersk Global Market Update.

The positive signs are already beginning to emerge. March data on German business sentiment showed that morale rose noticeably to reach the highest level of business confidence in seven months ([Ifo Institute](#)). According to the researchers, this rise reflects a more optimistic expectation for the future, and businesses have been bolstered by renewed momentum in the manufacturing sector and expectations of fiscal stimulus.

It's essential to remain aware of the ongoing challenges that Europe is facing, including trade policy uncertainty, high energy prices, and competitive pressures. However, the region has very quickly made a paradigm shift, with Germany's substantial investment plan in infrastructure and defence capabilities. This will provide a much-needed stimulus to the Euro area, which should be closely monitored. As the region's economy gains momentum, businesses must be prepared to adjust their supply chains to capitalise on new opportunities that may emerge faster than expected. This could involve strategic inventory management, including leveraging warehouse combinations between production-centric and customer-centric locations for increased lead time agility.

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Chief Commercial Officer at Maersk

Maersk is on hand to support customers in understanding the implications of economic uncertainty on supply chains and tackling any challenges and opportunities that arise together. The aim is to ensure customers remain resilient and competitive despite evolving market conditions – safeguarding supply chain continuity and maintaining cost-efficiency in the process. Please don't hesitate to [contact us](#) and discuss options for your supply chain.

In other news...

**Ocean reliability:** In late March, [Sea-Intelligence](#) published its monthly schedule reliability figures, including data showing how sailings under Maersk and Hapag-Lloyd's new Gemini Cooperation performed in the first month. According to Sea-Intelligence's data, Gemini vessels delivered a schedule reliability of 94% in February and above the 90% ambition. Read more [here](#) about the East-West network, which will be fully phased in by June 2025.

**Energy transition:** In early April, The International Maritime Organization is expected to finalise regulations aimed at achieving net-zero emissions for the shipping industry. Maersk is encouraged by the progress but highlights concern over the current fuel standard proposals, which may delay decarbonisation. Maersk's Head of Energy Transition, Morten Bo Christiansen, explains the potential consequences of the current fuel standard proposals in this [LinkedIn article](#).

**Shipbuilding:** The global shipbuilding industry is led by a few key players, primarily located in Asia. China, followed by South Korea and Japan, account for approximately 95% of the global shipbuilding market. But recently, nations like the US, Egypt, and India have announced ambitions and significant investment plans in shipbuilding capabilities, signalling a global shift towards enhancing maritime infrastructure. Long-term, new shipbuilding capabilities could improve competitiveness and reduce vessel delivery time, which has been on this rise in recent years according to [AXSMarine](#).

*The Maersk Global Market Update presents Maersk's perspective on supply chains as of Friday 28th March, and readers are encouraged to seek professional advice before making any business decisions. This Market Update does not contain information related to the company's financial guidance or performance. For more details on Maersk's financial guidance, please click [here](#), or contact Maersk [here](#).*

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