



# From Bottlenecks to Breakthroughs: Financing Solutions for the Global Port and Maritime Sector

## Introduction

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Maritime Advisors

PRIVATE & CONFIDENTIAL

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# Contents

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## Investment environment for the container port sector

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**1** Fundamentals

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**2** Port sector financial performance

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**3** Investment needs

---

**4** Summary

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**Fundamentals**



# Key characteristics of ports markets

Ports are key nodes in global trade operating in local oligopolies in a regulated environment with high barriers to entry. Port markets are generally inherently stable.

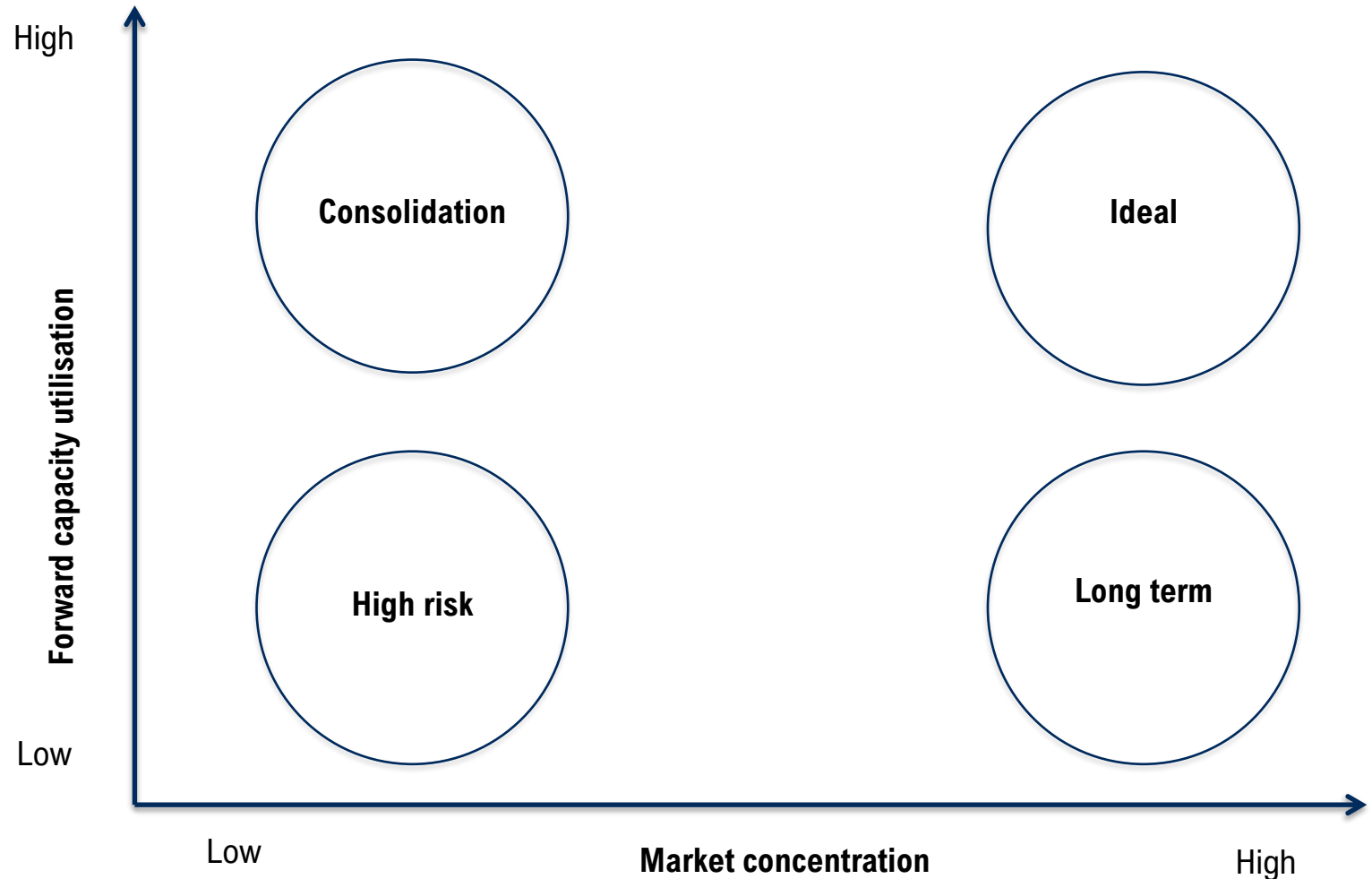
<b>Essential trade infrastructure</b>	<b>Levered exposure to GDP</b>	<b>Regulated asset with high capital costs – barriers to entry</b>
<b>Stable long term cashflows</b>	<b>Different from shipping</b>	<b>Inflation linked earnings</b>
<b>Market demand inelastic to price</b>	<b>Market concentration</b>	<b>Operating costs variable – flexibility to manage cost during downturn</b>

- Ports are essential infrastructure for trade with inelastic market demand
- Barriers to entry are high
- Local oligopolies
- When capacity utilisation is normal (70%), tariffs escalate by a high proportion of inflation
- Customers are long-term
- Earnings are generally stable

- Market concentration and capacity utilisation are key determinants of earnings and asset attractiveness
- Concentrated markets are much more resilient than fragmented
- Markets with low concentration and low utilisation are subject to tariff rate erosion

## Terminal market attractiveness

Market concentration and capacity utilisation are key determinants of attractiveness



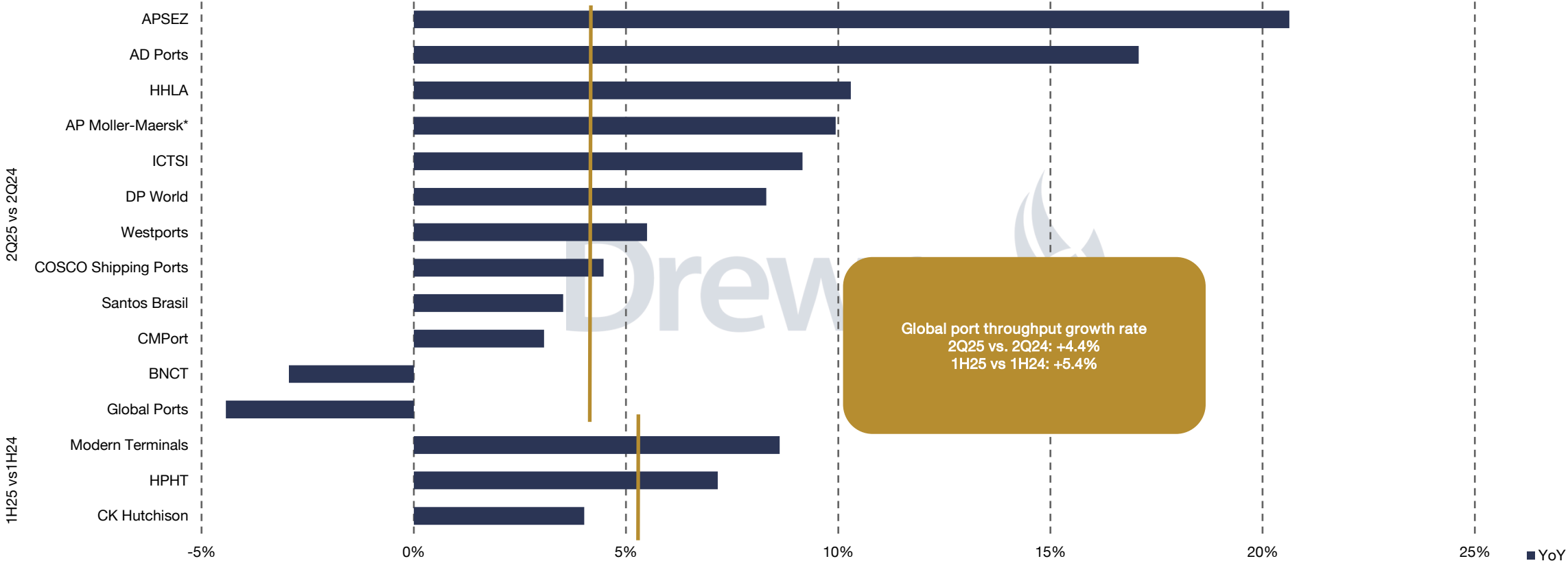


**Financial performance**



# Volume growth of selected operators

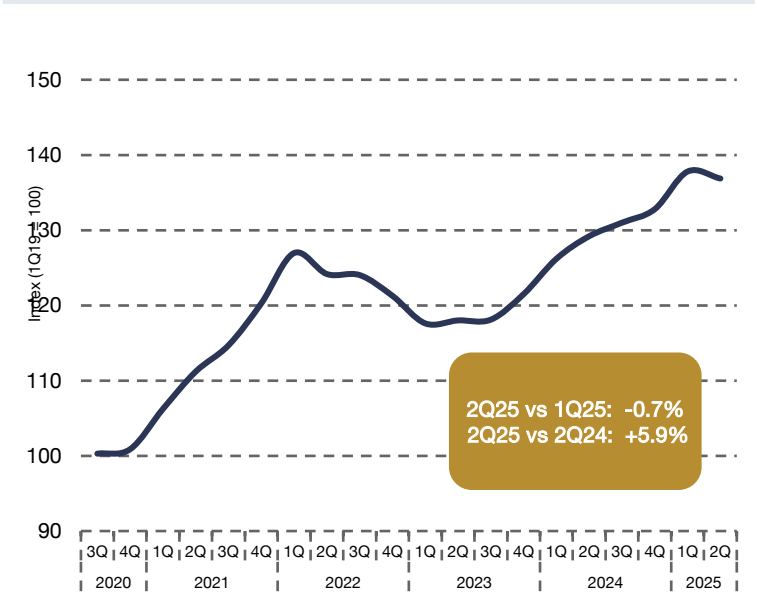
Almost all operators in our sample have seen volume growth in 2025, despite geopolitical disruption.



# Container terminal earnings

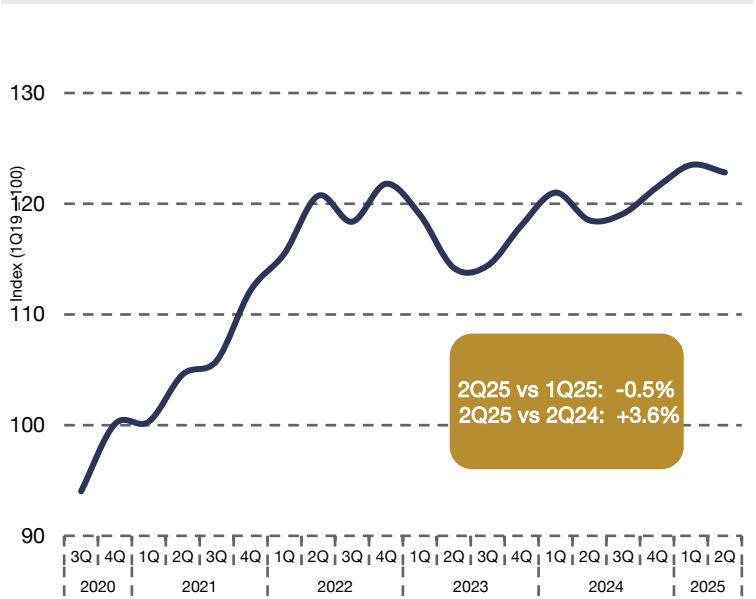
Earnings per teu has grown since 2020. Earnings declined as the congestion effects of COVID receded in 2022. Steady growth since Q1 2023.

Revenue index (revenue per teu)



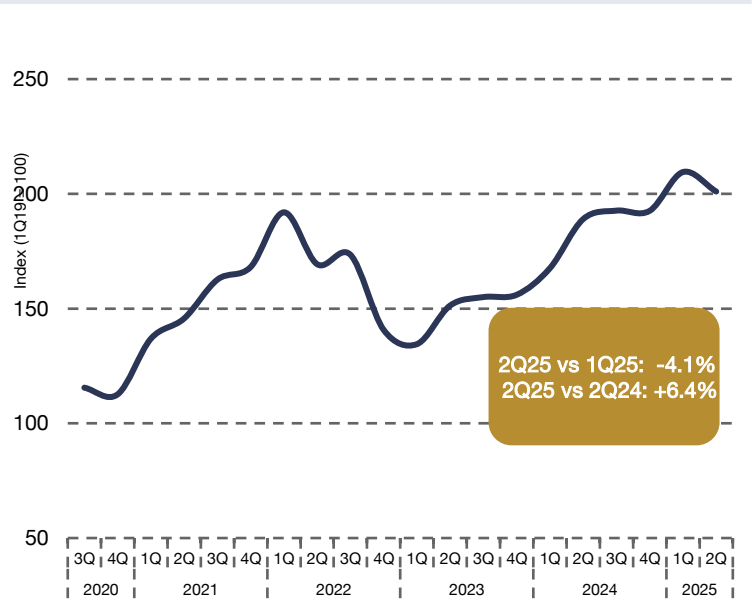
Note: The index measures QoQ change in revenue per teu, based on the quarterly financial results reported by AP Moller-Maersk, BNCT, HHLA, ICTSI, Santos Brasil and Westports. The Index is weighted on throughput, with Drewry estimates of teu:box ratio used to convert AP Moller-Maersk and Santos Brasil reported moves into teu.

Cost index (cost per teu)



Note: The index measures QoQ change in operating cost per teu, based on the quarterly financial results reported by AP Moller-Maersk, BNCT, HHLA, ICTSI, Santos Brasil and Westports. Where separately stated, depreciation and amortisation costs are excluded. The Index is weighted on throughput, with Drewry estimates of teu:box ratio used to convert AP Moller-Maersk and Santos Brasil reported moves into teu.

Earnings index (earnings per teu)

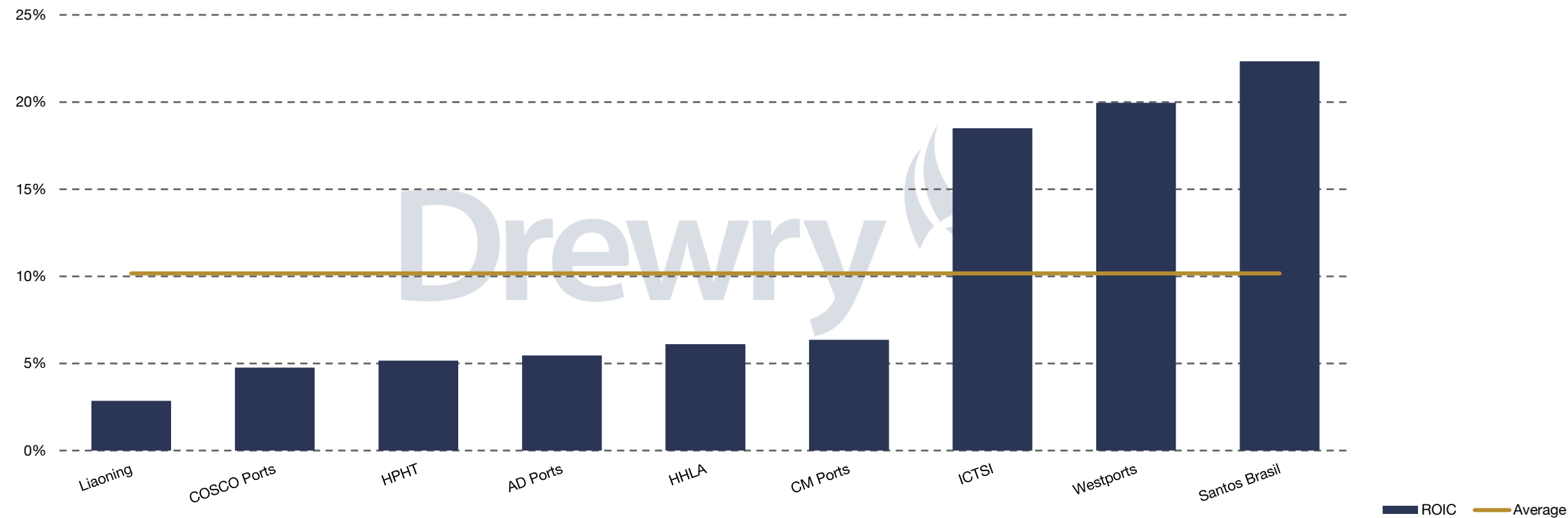


Note: The index measures QoQ change in earnings per teu, based on the quarterly financial results reported by AP Moller-Maersk (calculated from reported average revenue / average cost per move), BNCT (EBITDA), HHLA (EBIT), ICTSI (EBITDA) Santos Brasil (EBITDA) and Westports (EBITDA). The Index is weighted on throughput, with Drewry estimates of teu:box ratio used to convert AP Moller-Maersk and Santos Brasil reported moves into teu.



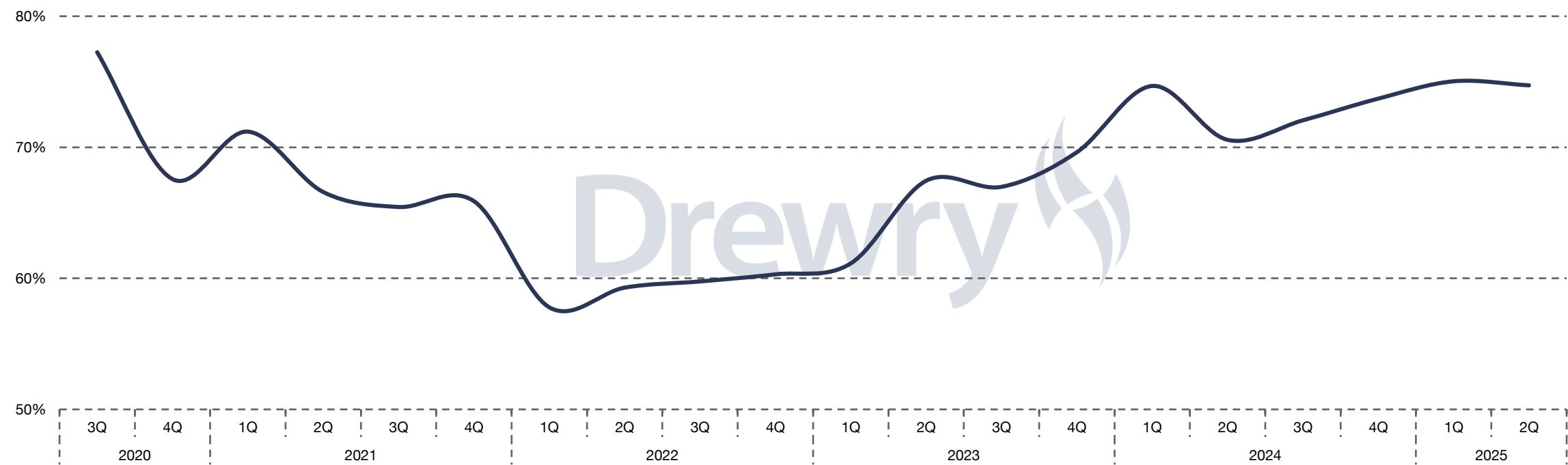
# Returns

ROIC varies widely among the sample operators



# Gearing

Debt is now 75% of equity, reflecting strong balance sheets of sample operators.



Note: Total gearing = total debt/total equity. Data comprises of constituents of Drewry Port Equity Index.

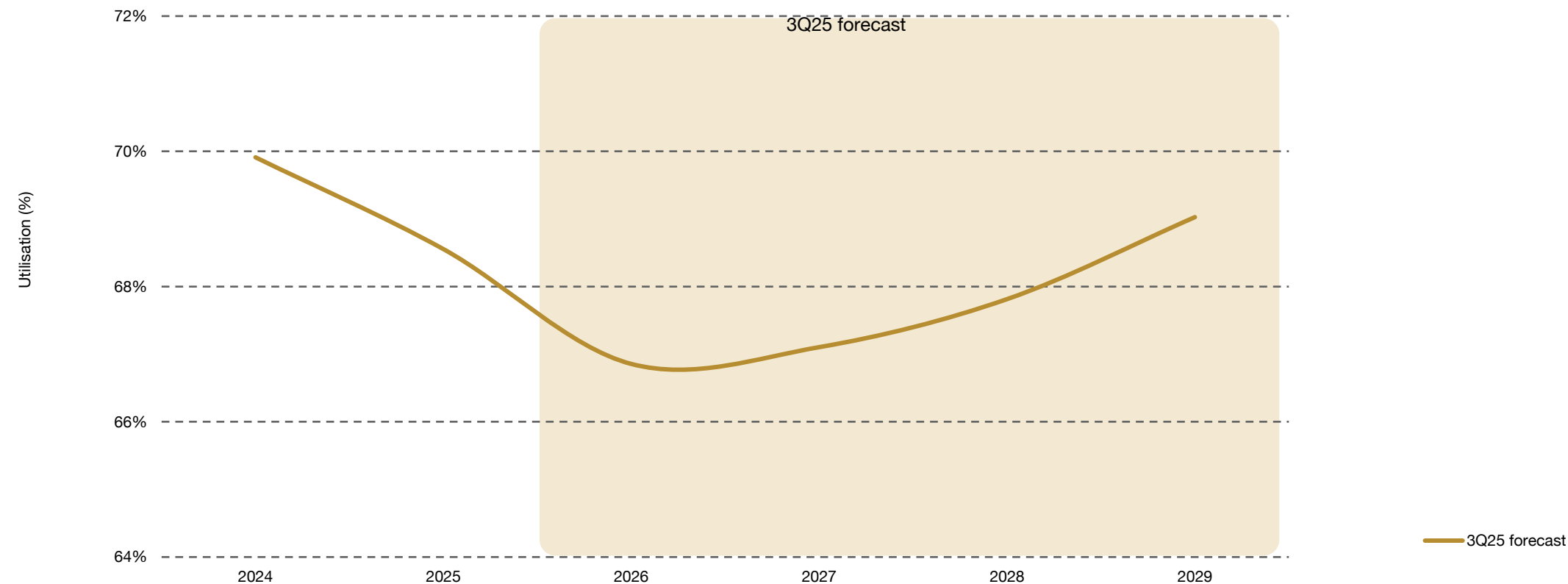


**Investment needs**



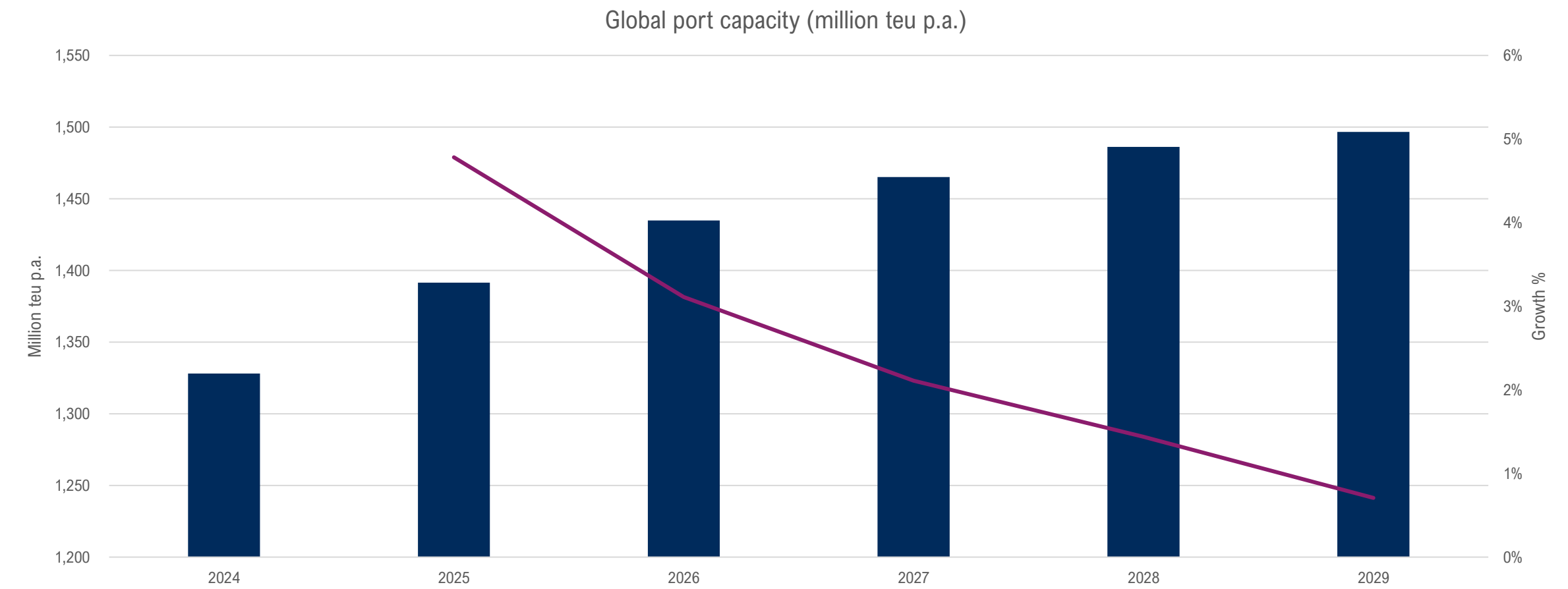
# Capacity utilisation

We project Global capacity utilisation to remain steady at close to 70%.



# Capacity development

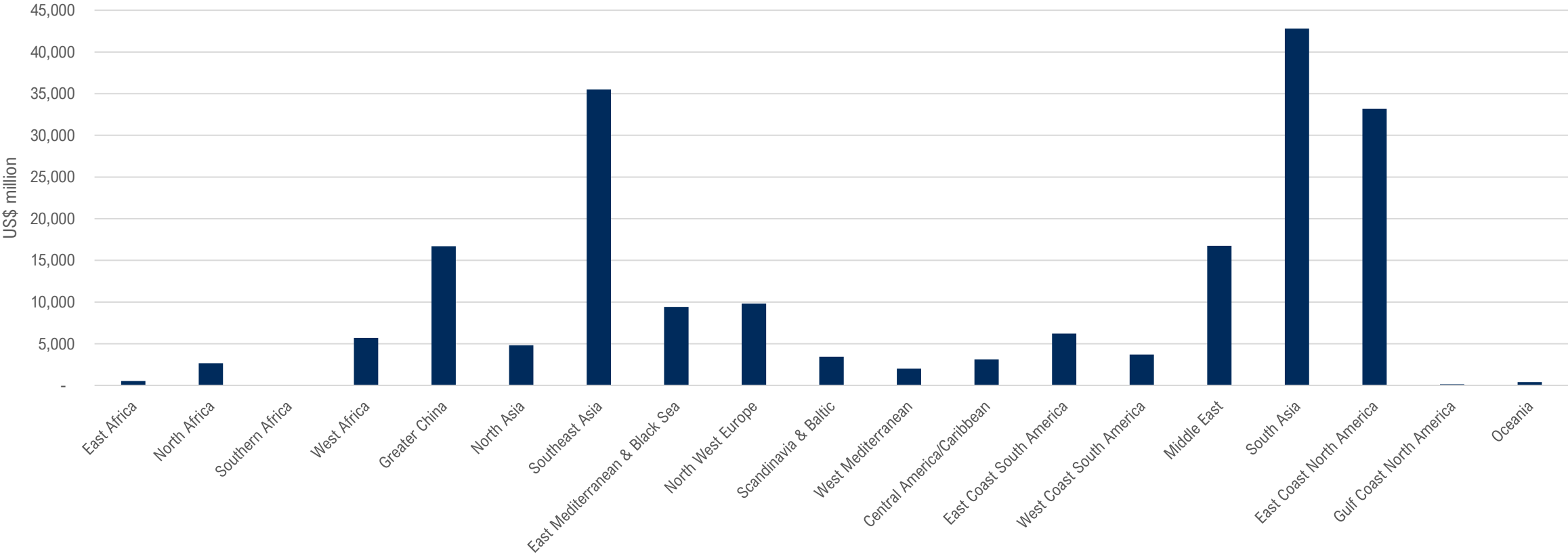
Global container port capacity is forecast to grow at an average annual rate of 2.4% from 2024 to 2029, reaching 1.5 billion teu by 2029. This represents an increase of 169 mteu over the estimated 1.33 billion teu of terminal capacity in operation in 2024.



# Port investment by region

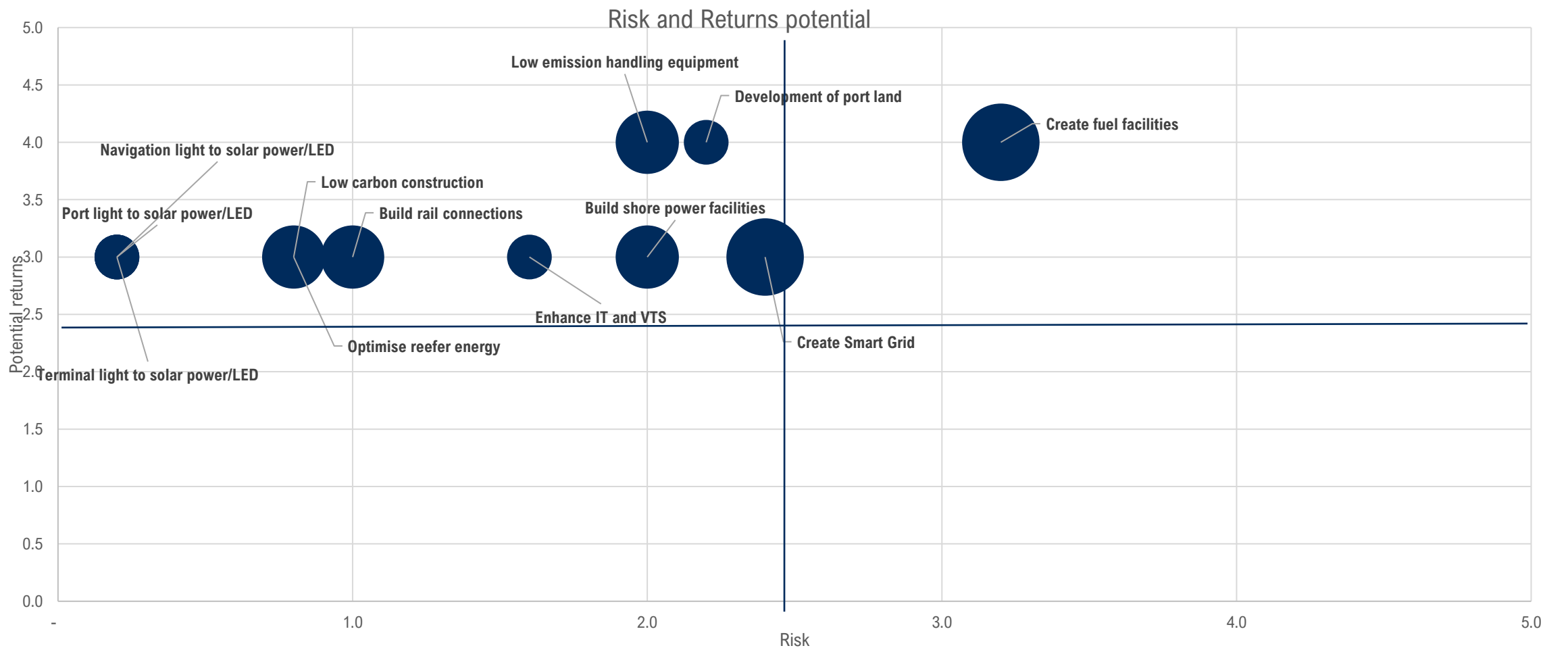
Total investment, including longer term, is approximately US\$200 billion according to Drewry Ports Project Monitor. S. Asia, SE Asia and N. America are the principal locations.

Port investment by region



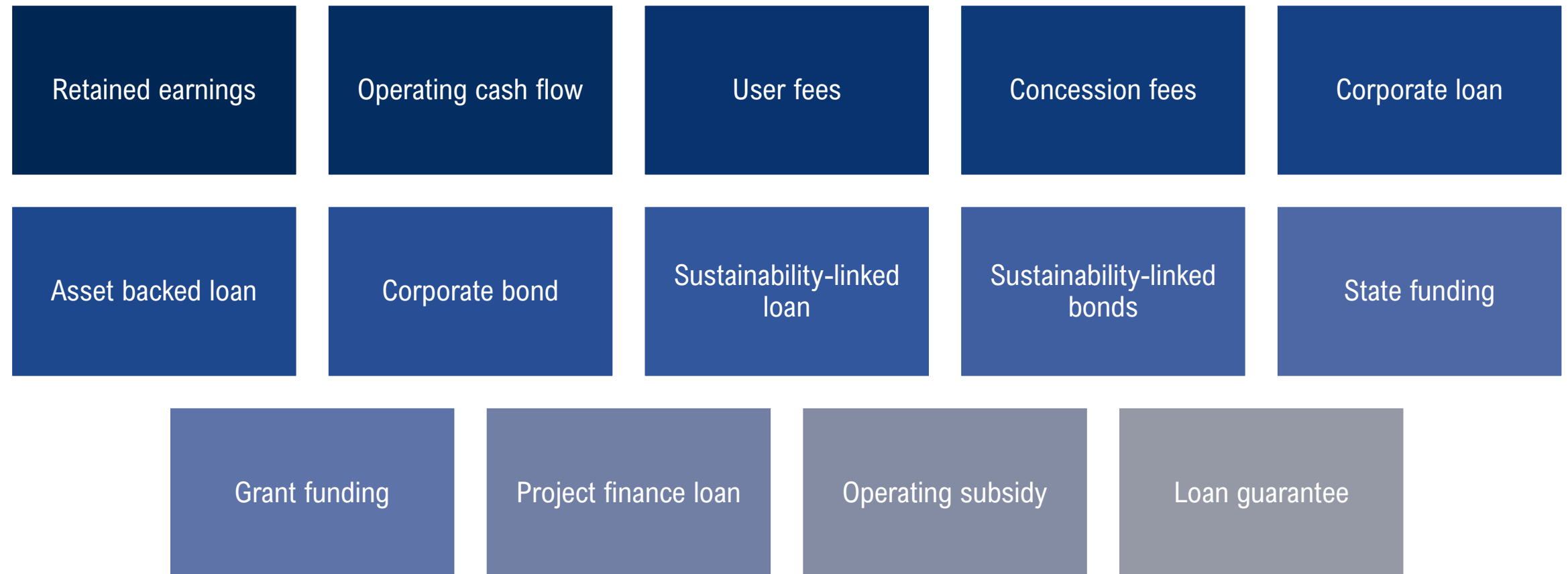
# Financing the energy transition - returns and risks

Significant investment will be required to decarbonise ports. The actions required to reduce emissions in ports generally have moderate to high potential for returns and moderate risk. The exception is the creation of fuel facilities, where uncertainty about future demand creates significant market risk



# Ports: sources of finance for decarbonisation initiatives

Commercially viable ports have access to a wide range of sources to finance decarbonisation. The situation for ports in LDCs and SIDS, in the case where ports are small and not commercially viable is more challenging. Port authorities may also face resistance to the imposition of user fees to pay for decarbonisation measures, including the development of necessary infrastructure.







# Summary

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- Ports are key nodes in global trade operating in local oligopolies in a regulated environment with high barriers to entry. Port markets are generally inherently stable.
- Market concentration and capacity utilisation are key determinants of attractiveness
- Almost all operators in our sample have seen volume growth in 2025, despite geopolitical disruption.
- Earnings per teu has grown since 2020. Earnings declined as the congestion effects of COVID receded in 2022. Steady growth since Q1 2023.
- ROIC varies widely among the sample operators
- Debt in our sample is now 75% of equity, reflecting strong balance sheets of sample operators
- We project Global capacity utilisation to remain steady at close to 70%. Global container port capacity is forecast to grow at an average annual rate of 2.4% from 2024 to 2029, reaching 1.5 billion teu by 2029. This represents an increase of 169 mteu over the estimated 1.33 billion teu of terminal capacity in operation in 2024.
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