OPPORTUNITY GREEN

Global shipping 2024: mega profits and micro taxes

Global shipping companies' profits and taxes in 2024

April 2026

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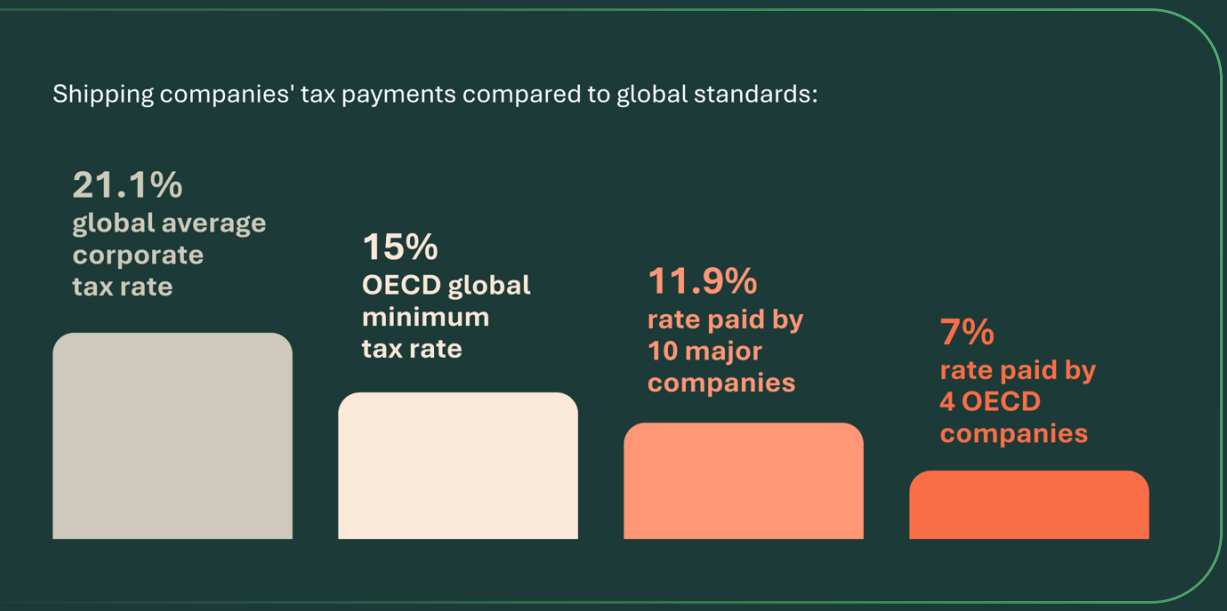
Executive summary

Last year, Opportunity Green's publication, *Global Shipping: mega profits, micro taxes*, revealed that the world's largest shipping companies had made more than $300bn in profits over the five years from 2019 to 2023, but paid only $30bn in taxes, an effective rate of less than 10%. We update those figures here for the most recent full financial year – 2024 – and find that 10 of the world's largest shipping companies that report their accounts publicly made $42.9bn in profits, representing a significant increase on the year before.

Breakdown of global shipping profits in 2024:

= **$42.9bn in profits** in 2024 **with an effective tax rate of only 11.9%**

However, they paid just $5bn in taxes, a tax rate of 11.91%, far below the global average corporate tax rate of 21.1% and even below the Organisation for Economic Co-operation and Development (OECD) minimum tax rate of 15%. This low rate of taxation is mostly the result of a purpose-built tonnage tax system that replaces standard corporate taxation, allowing shipping companies headquartered in places like the EU and Japan to pay a flat rate of tax based on the size of their ships, regardless of the profit made. The result is that even as shipping company profits increase, the raw amount of tax they pay stays the same, resulting in a lower effective tax rate. Had the world's largest shipping companies paid the same taxes as other companies do in their home countries, $4.3bn more in tax would have been collected. In Europe, these losses for the general public are concentrated in Denmark via A.P. Møller - Mærsk A/S (Mærsk), Germany via Hapag-Lloyd AG (Hapag-Lloyd), and France via CMA CGM SA.



The result of shipping's tax regime and concentration of infrastructure and profit in a small number of companies is that when freight revenues surge from external factors, like war or climate change, it is these very large companies that tend to benefit most. The rising profits do not reflect commercial innovation or technological breakthroughs by those companies: it is simply that, as the dominant players in a heavily concentrated industry, they naturally experience higher revenues when prices surge, as they have over the last few years.

The scale of profits and low tax rates enjoyed by the industry stand in contrast to its climate impacts. Shipping is responsible for 3% of global greenhouse gas (GHG) emissions, and there have been calls by climate vulnerable countries for the industry to pay for its climate impact for over a decade. Discussions at the International Maritime Organization (IMO) on reducing shipping's climate impact culminated in the agreement of the IMO's Net Zero Framework (NZF) in 2025, including a GHG emissions pricing mechanism which would initially be expected to generate $11-12bn each year, a modest amount compared to the more than $40bn in 2024 profits we report here. Although the NZF was expected to be adopted, it was delayed by at least one year in October 2025. While it remains to be seen whether the NZF will be adopted in 2026, the profits and tax rates highlighted in this report clearly illustrate the ability of the industry to start paying more for its climate impacts.

Finally, an addition to this year's report is to consider whether the largest shipping companies are spending their profits on decarbonisation, using case studies of two companies: Mærsk and Hapag-Lloyd. Both report expenditures against the EU Taxonomy, which is designed as a tool to identify whether economic activities are aligned with a 2050 net zero trajectory, or other environmental goals. However, the Taxonomy allows for investments in non-solutions like liquefied natural gas (LNG) to be counted towards decarbonisation, and accordingly, it is difficult to understand the scale of investments made by these two companies, which are truly aligned with decarbonisation. Regardless, extrapolating Mærsk's and Hapag-Lloyd's Taxonomy-aligned investments to cover the entire industry suggests that industry-wide investment is falling short of the scale required.

Background

The world's largest shipping companies made more than $300bn in profit over the five years from 2019 to 2023.[1] At the same time, shipping produces more than 1bn tonnes of CO_2-equivalent greenhouse gas (GHG) emissions every year, equivalent to 3% of annual global GHG emissions.[2] This coincidence of profit and pollution is further highlighted by the low rates of taxation shipping companies enjoy – the same major shipping companies that made $300bn in profits over just five years paid an effective tax rate of less than 10% on those profits.[3]

Recognising this, there have been calls by climate vulnerable countries for the industry to contribute more towards addressing its climate impact for over a decade.[4] In 2023, the International Maritime Organization (IMO) adopted the *2023 IMO Strategy on Reduction of GHG Emissions from Ships*, including a commitment for the industry to reach net zero GHG emissions by 2050.[5] In April 2025, the IMO approved its Net Zero Framework (NZF), a package of measures which included pricing some of shipping's GHG emissions.[6] However, in October of the same year, adoption of the NZF was delayed, following intense pressure on other IMO Member States by the Trump administration, which threatened retaliatory measures against nations that supported the framework.[7;8]

This delay in international efforts to hold shipping accountable for its climate damages comes despite major shipping companies enjoying a sustained period of record profits and very low taxes. Here, we update our profit and tax estimates for 10 major container shipping companies in the most recent full year – 2024 – and show that this trend continues.

Methods

10 major companies: profits and taxes

For our latest report, we use the same method applied in our previous publication, *Global Shipping: mega profits, micro taxes*,[9] which was originally described in the Organisation for Economic Co-operation and Development (OECD) 2020 study of global shipping.[10] This year, we have compiled the 2024 (either financial or calendar year, depending on individual company reporting procedures) company accounts of 10 of the largest shipping companies by revenue (see Annex for references). Using publicly reported figures for 2024 profit before tax and taxes paid, we derived an effective tax rate for each company as the total tax divided by the total profit before tax.

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[1] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[2] International Maritime Organization, 'Fourth Greenhouse Gas Study 2020' (2020). Online at: https://www.imo.org/en/ourwork/environment/pages/fourth-imo-greenhouse-gas-study-2020.aspx accessed 3 March 2026.
[3] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[4] International Maritime Organization, 'Market-Based Measures' (no date). Online at: https://www.imo.org/en/ourwork/environment/pages/market-based-measures.aspx accessed 17 February 2026.
[5] International Maritime Organization, '2023 IMO Strategy on Reduction of GHG Emissions from Ships' (2023). Online at: https://www.imo.org/en/ourwork/environment/pages/2023-imo-strategy-on-reduction-of-ghg-emissions-from-ships.aspx accessed 3 March 2026.
[6] International Maritime Organization, 'IMO approves net-zero regulations for global shipping' (2025). Online at: https://www.imo.org/en/mediacentre/pressbriefings/pages/imo-approves-netzero-regulations.aspx accessed 17 February 2026.
[7] U.S. Department of State, Office of the Spokesperson, 'Taking Action to Defend America from the UN's First Global Carbon Tax – the International Maritime Organization's (IMO) "Net-Zero Framework" (NZF)' (2025). Online at: https://www.state.gov/releases/office-of-the-spokesperson/2025/10/taking-action-to-defend-america-from-the-uns-first-global-carbon-tax-the-international-maritime-organizations-imo-net-zero-framework-nzf accessed 17 February 2026.
[8] Fiona Harvey, 'Shipping emissions levy shelved as countries bow to US pressure' *The Guardian* (17 October 2025). Online at: https://www.theguardian.com/environment/2025/oct/17/shipping-emissions-levy-shelved-as-countries-bow-to-us-pressure accessed 17 February 2026.
[9] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[10] Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517.

To maintain continuity with our original research, we focus on the 10 companies included in our original database with the highest cumulative 2019-2023 profits before tax.[11] Our original database does not include all major shipping companies, due in part to a lack of data availability across the full period since 2019.[12] However, by container capacity (measured in 20ft equivalent units, or TEUs), the 10 companies accounted for roughly 60% of the total global liner fleet capacity in 2024,[13] and 93% of all 2019-2023 profits made by companies in our original database.[14] Therefore, even this limited sample effectively captures the majority of the global industry, its profits and the taxes paid.

It is important to note that our figures relate to the *declared* tax paid by shipping companies. It is common for international shipping companies to pay a range of taxes in different jurisdictions, including tax in their country of headquarters as well as freight/cargo taxes in other jurisdictions. The methods and completeness of profit and tax reporting in publicly available financial statements vary significantly between the 10 companies considered here.[15] In this report, all figures use the total tax expenses identifiable from publicly available company financial statements, supplemented by information provided in response to our request to comment, and profits before those. Of the 10 companies, only Hapag-Lloyd AG (Hapag-Lloyd) and Ocean Network Express (ONE) responded to our request for comment. Hapag-Lloyd provided updated figures, which we use throughout.[16] Meanwhile, a ONE company spokesperson said that the figures used in our report "do not reflect ONE's tax position" but provided no alternative figures or evidence to support this statement. ONE's full response, and the publicly available financial statements from which the figures in this report are taken, are listed in the footnotes.[17]

MSC: a special case

The world's largest container shipping line is Geneva-based MSC, whose fleet accounts for around 20% of global container capacity.[18] Since 2022, MSC has been the largest shipowner and/or lessor, and in April 2025, crossed the milestone of becoming the first company to own or lease more than 900 vessels.[19] However, MSC is privately owned by the Aponte family and does not produce publicly available financial statements, as was reiterated by the company in response to our request for comment on this report.[20]

Given the recent profitability of other major shipping companies, excluding MSC from our analysis almost certainly underestimates total industry profits.[21] Therefore, to

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[11] For details, see Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[12] E.g., Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517 *and* Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[13] Alphaliner, 'Monthly Monitor July 2024' (2024). Online at: https://public.axsmarine.com/wp-content/uploads/2025/01/Alphaliner_Monthly_Monitor_Sample.pdf accessed 28 January 2026.
[14] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[15] See details in Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517 *and* Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[16] Hapag-Lloyd replied to our request for comment on this report. In their response, Hapag-Lloyd highlighted that in addition to income tax in Germany, the company pays freight/cargo tax in other jurisdictions. Accordingly, we use the figures Hapag-Lloyd provided for their total tax paid in this report. The relevant parts of Hapag-Lloyd's response to our request for comment read: "Besides… income taxes it is common in international shipping that foreign shipping lines are paying income taxes abroad, based on deemed profit or revenue or transport volumes. Such "freight or cargo taxes" need to be booked in the operating result according to IFRS. If you consider these additional income taxes the Effective Tax Rate (ETR) of FY 2024 was 9.91% on a Profit Before (any) Income Tax of $2,872,059,376. The ETR for the period 2019-2024 would be 2.68% on a Profit Before (any) Income Tax of $36,963,119,292".
[17] Ocean Network Express (ONE) replied to our request for comment on this report. In their response, an ONE spokesperson said: "we do not comment on third-party assessments; but we note that the figures referenced in your correspondence do not reflect ONE's tax position. Ocean Network Express operates in compliance with applicable tax regulations in jurisdictions in which we have a presence. We take our legal and compliance obligations seriously and are committed to meeting all requirements in the markets where we operate." ONE's publicly available financial statements, from which the figures in our report are taken, can be found here: https://holdco.one-line.com/en/news/301/all-years/all-months
[18] Alphaliner, 'Monthly Monitor July 2024' (2024). Online at: https://public.axsmarine.com/wp-content/uploads/2025/01/Alphaliner_Monthly_Monitor_Sample.pdf accessed 28 January 2026.
[19] Mike Schuler, 'MSC Makes History as First Container Line to Hit 900-Ship Fleet' *gCaptain* (15 April 2025). Online at: https://gcaptain.com/msc-makes-history-as-first-container-line-to-hit-900-ship-fleet/ accessed 17 February 2026.
[20] In response to our request for comment, MSC noted that "as a matter of long-standing policy, MSC does not disclose or comment on its financial data, including profits, tax positions, or related estimates, whether publicly or to third parties. We therefore do not provide validations, corrections, or alternative figures to externally produced financial modelling."
[21] As highlighted in: Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.

provide a first-order estimate of the magnitude of MSC's profits, we perform an Ordinary Least Squares regression of 2024 company profits before tax against company container capacity (TEU) for the 10 publicly reported companies considered here, and extrapolate this to estimate MSC's pre-tax profits.[22] It is important to be clear that this estimate is uncertain, given the diversity of shipping companies' business models and the fact that many do not engage solely in container shipping, but also other activities (e.g., different types of shipping or wider activities such as logistics and port operations). These uncertainties were raised by MSC in response to our request for comment.[23]

However, it is equally important to note that, in the absence of public data, this method has previously been applied in peer-reviewed academic research.[24] Further, the relationship we find between company container capacity (TEU) and profits before tax is statistically significant at the 95% level ($r = 0.72$, $p = 0.02$), consistent with the expected finding that companies with more container capacity (higher TEU) report higher profits.

We then provide a range of estimates for the tax which may have been paid by MSC, which is headquartered in Switzerland. The higher tax estimate assumes MSC pays the Swiss average effective corporation tax rate (18.42% in 2024[25]), while the lower estimate assumes MSC pays the same average 2024 rate as the four other companies headquartered in OECD countries (7%). Owing to the uncertainties in these estimates, our discussion focuses only on the profits and taxes for the 10 publicly reported companies, unless otherwise stated.

Updates to last year's report

Finally, this year's report incorporates minor updates to our previously published figures and methods. First, figures for CMA CGM SA were updated to include the year 2023, which was omitted in error in our initial research. Second, the measure of profit used this year differs from that in our original research, which used Earnings Before Tax, including unusual items (EBT including unusual items). The reason for our change in method is that EBT, including unusual items, cannot easily be calculated from publicly available account information. Profits and taxes for the years 2019-2023 were recalculated based on publicly reported profits before tax. Third, figures for Hapag-Lloyd have been updated to account for freight/cargo tax paid, following Hapag-Lloyd's response to our request for comments on this report.[26]

Once all changes are accounted for, our updated estimates for the total 2019-2023 profit, tax paid and effective tax rate for these 10 companies are in good agreement with those presented in our original report, demonstrating that our findings are robust. Total profits over this period differed between the two methods by less than $10bn (~ 3%), while the finding that the top 10 companies paid an effective tax rate of less than 10% is also robust across both methods. Throughout the remainder of the report, updated estimates are used for all figures.

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[22] Regression used 2024 pre-tax profits as reported here, and tonnage estimates for 2024 taken from either company annual reports or Alphaliner, 'Monthly Monitor July 2024' (2024). Online at: https://public.axsmarine.com/wp-content/uploads/2025/01/Alphaliner_Monthly_Monitor_Sample.pdf accessed 28 January 2026. Regression returned a statistically significant positive correlation ($r = 0.72$, $p = 0.02$) which was used to predict MSC's pre-tax profits based on its 2024 tonnage as reported by Alphaliner.

[23] In response to our request for comment, MSC noted that "any estimations derived from proxies, peer comparisons, or capacity-based assumptions—however sophisticated—remain speculative in nature and do not reflect MSC's actual financial or tax situation. We would observe, in general terms, that the diversity of operating models across the container shipping industry makes cross-company extrapolations a particularly uncertain exercise. Conclusions drawn on such a basis should, in our view, be cautiously presented."

[24] Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517

[25] Organisation for Economic Co-operation and Development (OECD), 'Effective tax rates - Corporate tax statistics' (2025). Online at: https://www.oecd.org/en/publications/corporate-tax-statistics-2025_6a915941-en.html accessed 3 March 2026.

[26] In response to our request for comments, Hapag-Lloyd noted that our original figures "only reflect[ed] income taxes according to IAS 12. Besides these income taxes it is common in international shipping that foreign shipping lines are paying income taxes abroad, based on deemed profit or revenue or transport volumes. Such "freight or cargo taxes" need to be booked in the operating result according to IFRS." Hapag-Lloyd included updated figures which accounted for these additional taxes, which we include throughout this report.

Results

2024 profits made and taxes unpaid

Not only are profits for the 10 companies assessed rising, growing from $21.8bn in 2023 to $42.9bn in 2024, but taxes remain at a very low level, with an average effective tax rate of just 11.9%. In addition, many of the most profitable companies paid far below that rate (see Table 1).

Table 1. 2024 profits and taxes for 10 major shipping companies. Orange highlight indicates companies headquartered in OECD countries.

Company	Total profits (US$)	Total taxes paid (US$)	Effective tax rate (%)
China COSCO Shipping Corporation Limited	9,331,862,011	1,598,843,928	17.13
A.P. Møller - Mærsk A/S	6,816,000,000	584,000,000	8.57
CMA CGM SA	6,022,500,000	344,900,000	5.73
Ocean Network Express[27]	4,168,790,173	178,091,270	4.27
Hapag-Lloyd AG	2,872,059,376	284,621,084	9.91
Evergreen Marine Corporation (Taiwan) Limited	5,615,421,708	1,132,311,766	20.16
Orient Overseas (International) Limited	2,614,482,000	35,392,000	1.35
Yang Ming Marine Transport Corporation	2,485,273,220	477,944,982	19.23
Wan Hai Lines Ltd.	1,933,752,685	457,199,925	23.64
SITC International Holdings Company Limited	1,053,574,000	19,232,000	1.83
Total	**42,913,715,173**	**5,112,536,956**	**11.91**

[27] Ocean Network Express (ONE) replied to our request for comment on this report. In their response, an ONE spokesperson said: "we do not comment on third-party assessments; but we note that the figures referenced in your... [report] do not reflect ONE's tax position. Ocean Network Express operates in compliance with applicable tax regulations in jurisdictions in which we have a presence. We take our legal and compliance obligations seriously and are committed to meeting all requirements in the markets where we operate." ONE's publicly available financial statements, from which the figures in our report are taken, can be found here: https://holdco.one-line.com/en/news/301/all-years/all-months

In Figure 1, we show how the profits of the 10 companies assessed have evolved since 2019. Total profits in 2024 are not as high as the extraordinary levels reached over 2021-22, as lockdowns eased and supply chain blockages and delays caused surges in freight rates across the globe. But profits remain substantially above pre-pandemic levels and nearly double those of the previous year, 2023.

Figure 1. Total profits, before tax, of the 10 major shipping companies assessed here, over the period 2019-2024.

Overall, our data show that over the period 2019-2024, the 10 major companies assessed made a combined $353bn in profit, while paying just $30.6bn in tax at an effective rate of 8.7%.

We also quantify the taxes that would have been collected if shipping companies had paid the same tax rate as other corporations headquartered in the same country.[28] Table 2 reveals that these 10 companies would have paid more than $4.3bn in additional taxes had they paid the average effective corporation tax rate in the country of their headquarters. Over the period 2019-2024, the "lost taxes" from just these 10 companies alone amount to over $45bn, with the largest losses occurring in the most profitable years (2021 and 2022, see Figure 2).

[28] Effective corporation tax rates by country taken from: Organisation for Economic Co-operation and Development (OECD), 'Effective tax rates - Corporate tax statistics' (2025). Online at: https://www.oecd.org/en/publications/corporate-tax-statistics-2025_6a915941-en.html accessed 3 March 2026 *and* Javier Garcia-Bernardo, Petr Janský and Thomas Tørsløv, 'Effective Tax Rates of Multinational Corporations: Country-Level Estimates' (2023) 18 *PLOS ONE* e0293552 (use ETR2, median).

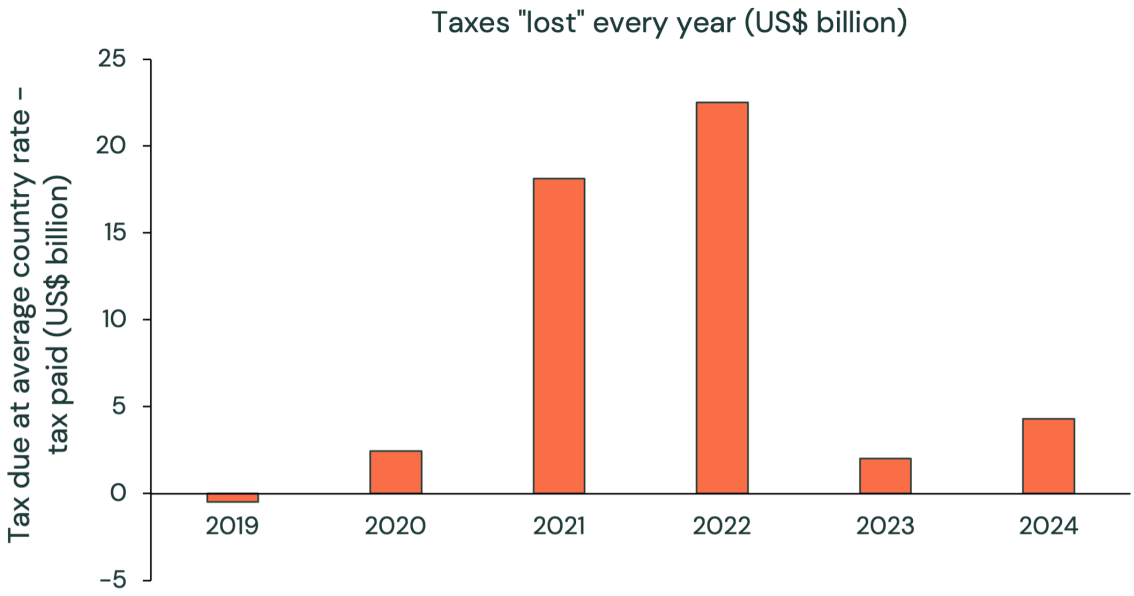

Figure 2. The difference between the tax due if shipping companies paid the same tax rate as other corporations headquartered in the same country, and the tax actually paid by shipping companies. Positive numbers imply tax "lost" due to shipping companies paying lower tax rates than other corporations.

Furthermore, the vast majority of these tax losses are due to the four companies headquartered in OECD countries. These four companies, A.P. Møller - Mærsk A/S (Mærsk, Denmark), CMA CGM SA (France), Hapag-Lloyd (Germany) and Ocean Network Express (Japan)[29] paid an average effective tax rate in 2024 of just 7.0%, amounting to a tax break of $3.4bn compared to if they had paid the average corporation tax rate in the country of their headquarters.

Of the 10 companies assessed, the four headquartered in OECD countries accounted for 46% of total profits but paid just 27% of total taxes, while the six companies headquartered outside the OECD accounted for 54% of total profits and paid 73% of total taxes, at a much higher effective rate of 16%.

[29] Ocean Network Express (ONE) replied to our request for comment on this report. In their response, an ONE spokesperson said: "we do not comment on third-party assessments; but we note that the figures referenced in your… [report] do not reflect ONE's tax position. Ocean Network Express operates in compliance with applicable tax regulations in jurisdictions in which we have a presence. We take our legal and compliance obligations seriously and are committed to meeting all requirements in the markets where we operate." ONE's publicly available financial statements, from which the figures in our report are taken, can be found here: https://holdco.one-line.com/en/news/301/all-years/all-months

Table 2. Costs of under-taxing major shipping companies, 2024. Orange highlight indicates companies headquartered in OECD countries. (Note: negative figures in the 'Tax lost' column indicate companies that paid a higher effective tax rate than the average for their headquarters' jurisdiction.)

Company	Tax paid (US$)	HQ location	Average effective company tax rate in HQ country (%)	Tax due, if paid at average tax rate (US$)	Tax lost (US$)[30]
China COSCO Shipping Corporation Limited	1,598,843,928	China	23.01	2,147,541,451	548,697,523
A.P. Møller - Mærsk A/S	584,000,000	Denmark	20.36	1,388,010,260	804,010,260
CMA CGM SA	344,900,000	France	23.66	1,424,983,683	1,080,083,683
Ocean Network Express[31]	178,091,270	Japan	28.36	1,182,352,248	1,004,260,978
Hapag-Lloyd AG	284,621,084	Germany	26.71	767,184,498	482,563,413
Evergreen Marine Corporation (Taiwan) Limited	1,132,311,766	Taiwan	19.70	1,106,238,077	-26,073,690
Orient Overseas (International) Limited	35,392,000	Hong Kong	14.28	373,269,606	337,877,606
Yang Ming Marine Transport Corporation	477,944,982	Taiwan	19.70	489,598,824	11,653,842
Wan Hai Lines Ltd.	457,199,925	Taiwan	19.70	380,949,279	-76,250,646
SITC International Holdings Company Limited	19,232,000	Hong Kong	14.28	150,418,764	131,186,764
Total	**5,112,536,956**			**9,410,546,690**	**4,298,009,733**

Table 3. Comparing the profits and taxes of major shipping companies headquartered in OECD countries with those of companies headquartered in non-OECD countries.

Company	Profits (US$)	% of total profits	Taxes paid (US$)	% of total taxes paid	Effective tax rate (%)
OECD	19,879,349,549	46.32	1,391,612,354	27.22	7.00
Non-OECD	23,034,365,625	53.68	3,720,924,602	72.78	16.15

[31] Ocean Network Express (ONE) replied to our request for comment on this report. In their response, an ONE spokesperson said: "we do not comment on third-party assessments; but we note that the figures referenced in your... [report] do not reflect ONE's tax position. Ocean Network Express operates in compliance with applicable tax regulations in jurisdictions in which we have a presence. We take our legal and compliance obligations seriously and are committed to meeting all requirements in the markets where we operate." ONE's publicly available financial statements, from which the figures in our report are taken, can be found here: https://holdco.one-line.com/en/news/301/all-years/all-months

The impact of MSC

As outlined above, the world's largest shipping company, MSC, does not publish its financial information publicly. Our estimate (see methods for calculation details and MSC's response to our request for comment), based on the observed tonnage-profit relationship for 10 major publicly reporting companies, suggests MSC would have made roughly $10bn in profit in 2024, taking the total annual profits made by the companies assessed here to $53bn. Our range of tax rate estimates suggests MSC could have paid taxes between $0.70bn and $1.8bn on those profits.

Discussion

Our updated estimates of 2024 shipping company profits and taxes reveal that profits have risen substantially compared to 2023, while tax rates have remained persistently low. The reasons for these findings are explored in the following sections. We also place these figures in the context of industry climate action, highlighting that industry investment in decarbonisation is likely to be dwarfed by the scale of profits made.

The geopolitics and changing climate driving freight rate increases

The period since the Covid pandemic has been marked by continued, sustained disruption to global shipping, and these disruptions are key to understanding the surge in profits. As UN Trade and Development (UNCTAD) notes, volatility "is becoming the new normal across all shipping segments".32 In 2024, it was disruptions in the Red Sea, occasioned by Houthi attacks, which caused substantial re-routing via the Cape of Good Hope.

The types of goods being shipped are also changing: the volume of LNG being shipped, for instance, continues to grow, while demand for critical minerals is soaring due to demands for electric vehicles, renewable energy, and the digital economy in general.[33]

This report focuses on the container sector, as it is by a considerable margin the most profitable part of the global shipping industry. Rerouting out of the Red Sea had the biggest impact on the sector, diverting the busy East Asia-Europe routes around Africa and adding at least 10 days' travel time to journeys for the 12% of global trade (by value) carried by the Suez Canal.[34] This, in turn, had knock-on impacts for emissions from the sector, reflected, for instance, by the fact that emissions reported to the EU Emissions Trading System (EU ETS) rose sharply in 2024.[35]

With the combined effects of an ongoing drought around the Panama Canal, which severely restricted shipping volumes on a route that otherwise carries 6% of global trade,[36] global freight shipping was severely disrupted over 2023 and 2024.[37] Notably, although only these two chokepoints were continually disrupted, the "spillover" effects on market prices were pronounced. Major shipping routes saw an increase in freight

[32] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[33] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[34] Jason Dunn and Fernando Leibovici, 'Shipping Disruptions in the Red Sea: Ripples across the Globe' (*Federal Reserve Bank of St Louis*, 15 February 2024). Online at: https://www.stlouisfed.org/on-the-economy/2024/feb/shipping-disruptions-red-sea-ripples-globe accessed 17 February 2026.
[35] Transport and Environment (T&E), 'EU shipping emissions record high in 2024' (2025). Online at: https://www.transportenvironment.org/topics/ships/mrv accessed 17 February 2026.
[36] FreightWaves Staff, 'Commentary: Expansion of the Panama Canal benefits global trade' *FreightWaves* (15 July 2019). Online at: https://www.freightwaves.com/news/commentary-expansion-of-the-panama-canal-benefits-global-trade accessed 17 February 2026.
[37] Michelle Fleury, 'Can the Panama Canal save itself?' *BBC News* (6 March 2024). Online at: https://www.bbc.co.uk/news/business-68467529 accessed 3 March 2026

rates over the period, with global freight costs more than tripling between March 2023 and a peak in July 2024.[38]

Global freight rates subsequently declined over the rest of 2024, falling by one-third by December,[39] as seasonal demand eased and new ships were brought into service.[40] They remained, however, well above their pre-surge lows, reflecting ongoing Red Sea disruption, higher global demand for freight shipping, as well as ongoing port congestion, where existing infrastructure has not had enough capacity to cope with the increase in ship volumes.[41]

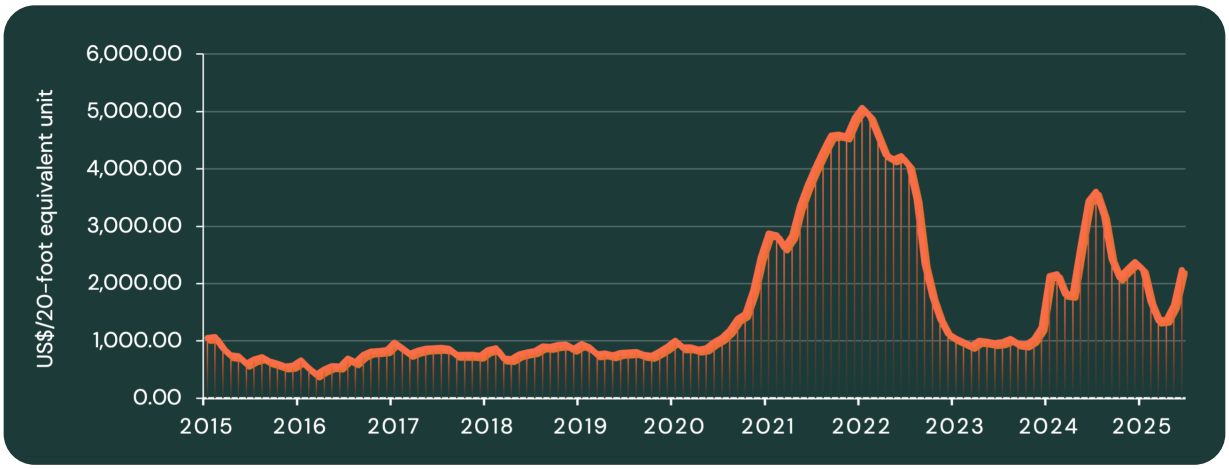

Figure 3. Shanghai Containerised Freight Index (SCFI), 2015-2025. SCFI is a standardised index measuring the price per unit of cargo capacity.[42]

Meanwhile, some exceptionally heavy storms, notably across South-East and East Asia, forced the closure of major ports and caused significant delays. Supertyphoon Yagi caused the shutdown of Guangdong, Guangxi, and Hong Kong ports in September 2024, adding anywhere from six to 30 days to transit times as ships due for arrival at the three ports were forced to moor in Singapore and Malaysia.[43] The world's busiest port, Shanghai, and the third-busiest, Ningbo, were forced to close for a few days in the aftermath of Typhoon Bebinca, resulting in substantial shipping delays. This exacerbated "record congestion" at global container ports, as ships unable to dock and unload at storm-hit ports caused cascades of delays along shipping routes.[44] Such severe storms are becoming more likely with climate change,[45] and this instability was reinforced from April 2023 to June 2024 by a strong El Niño event.[46;47]

Since mid-2023, a combination of geopolitical unrest and extreme weather has severely tightened global shipping supply. This friction has been strong enough to offset the substantial increase in fleet size seen over the last few years.[48] Demand has remained

[38] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[39] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[40] Foresmart, 'Why is sea freight going down in July 2024?' (17 July 2024). Online at: https://www.foresmart.com/why-is-sea-freight-going-down/ accessed 17 February 2026.
[41] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[42] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[43] Windward, 'Typhoon Yagi's Supply Chain Effects' (9 September 2024). Online at: https://windward.ai/blog/super-typhoon-yagis-supply-chain-effects/ accessed 17 February 2026.
[44] Lloyd's List, 'Typhoon aftermath in China drives global port congestion to highest level outside pandemic' *Kuehne + Nagel* (25 September 2024). Online at: https://mykn.kuehne-nagel.com/news/article/typhoon-aftermath-in-china-drives-global-port-25-Sep-2024 accessed 17 February 2026.
[45] Carbon Brief provides a helpful overview of the emerging science of "attribution studies". See Robert McSweeney and Ayesha Tandon, 'Mapped: how climate change affects extreme weather around the world' *Carbon Brief* (2024). Online at: https://interactive.carbonbrief.org/attribution-studies/index.html accessed 17 February 2026. For super-typhoon Yagi and climate change, see M. Carmen Alvarez-Castro, Stella Bourdin and Davide Faranda, 'Heavy Precipitation and Strong Winds in Typhoon Yagi in Vietnam Mostly Strengthened by Human-Driven Climate Change' (*ClimaMeter, Institut Pierre Simon Laplace, CNRS,* 2024). Online at: https://zenodo.org/doi/10.5281/zenodo.14056187 accessed 17 February 2026.
[46] World Meteorological Organization, 'The Year's Weather – 2024' (13 January 2025). Online at: https://wmo.int/media/news-from-members/years-weather-2024 accessed 17 February 2026.
[47] Copernicus, 'Global Climate Highlights 2024' (2025). Online at: https://climate.copernicus.eu/global-climate-highlights-2024 accessed 3 March 2026.
[48] Oliver Telling, 'Shipowners' record order book for container vessels prompts downturn warnings' *Financial Times* (6 January 2025). Online at: https://www.ft.com/content/4953322e-5f27-4282-b8f2-81c599472f45 accessed 17 February 2026.

robust, outpacing industry expectations. The result of strong demand and restrictions in supply (i.e. less ship capacity due to rerouting around chokepoints such as the Red Sea) has, consequently, been rising global freight prices from which the major shipping companies have generated very strong revenues. Container freight volumes in 2024 grew 7.1%, well above 2023's near-flatlining growth.[49]

Looking beyond the period covered by this report and into 2025, geopolitical upsets have continued to affect freight rates, but in complex ways. The initial "Liberation Day" tariff shock, on 7 April 2025, with tariffs of 10% and more imposed globally by the US, did not initially lead to a surge in container freight rates. Importers had already brought forward shipments in anticipation of Donald Trump's inauguration and a new round of tariff hostilities with China.[50;51] But after the announcement of a 90-day pause in the tariff schedule by the US in mid-May, a surge in orders provoked a jump in spot prices. In June, conflict between Iran and Israel raised the prospect of disruptions to the Strait of Hormuz, the closest point between Iran and the Arabian Peninsula. Although not as critical for global container trade as the Suez and Panama Canals, carrying just 3% of global freight volumes, UNCTAD highlight the risks of spillover effects from the closure of major transhipment ports in the Arabian Gulf and Indian Ocean. For instance, freight rates from Shanghai to Jebel Ali surged 55% in June 2025, contributing to the generalised increase in rates.[52]

Coming out of 2025, the early signs are of a sharp fall in profits from their peak over the first quarter, but with profits still remaining comfortably above their pre-pandemic levels by the third quarter of the year.[53] Looking ahead, while UNCTAD and others warn of a relative decline in global demand, and of potential oversupply of shipping capacity over 2026, the pattern of at least continued volatility now appears to be established, with climate change impacts continuing alongside persistent geopolitical instability. The latter point is illustrated in stark terms by the US-Israel-Iran war, which erupted in February 2026. Iranian attacks on vessels resulted in the effective closure of the Strait of Hormuz, with severe disruption to global shipping. Oil and gas prices surged, as did oil shipping rates between the Middle East and China.[54;55]

Geopolitical instability and climate change are, together, generating increased uncertainty about trade and leading to supply chain breaks and blockages. Over the longer term, we might expect the global system to settle into a new pattern, perhaps with shorter trading routes in general and with a higher degree of redundancy built into the system to cope with more frequent failures dependent on extreme weather events. Further government policy measures, including new port fees to be implemented by the US for foreign-built or foreign-operated vessels, may well also add to shipping costs and potentially result in some rerouting of trade, as we have seen with a surge in entrepot trade, where rerouting imports to the US via a third party (for example, from China through India or Vietnam) can be a way to avoid new tariffs.[56] But for now, the instability of the last five years is one of the factors contributing to elevated revenues for the industry, and we should expect a similar pattern in the future.

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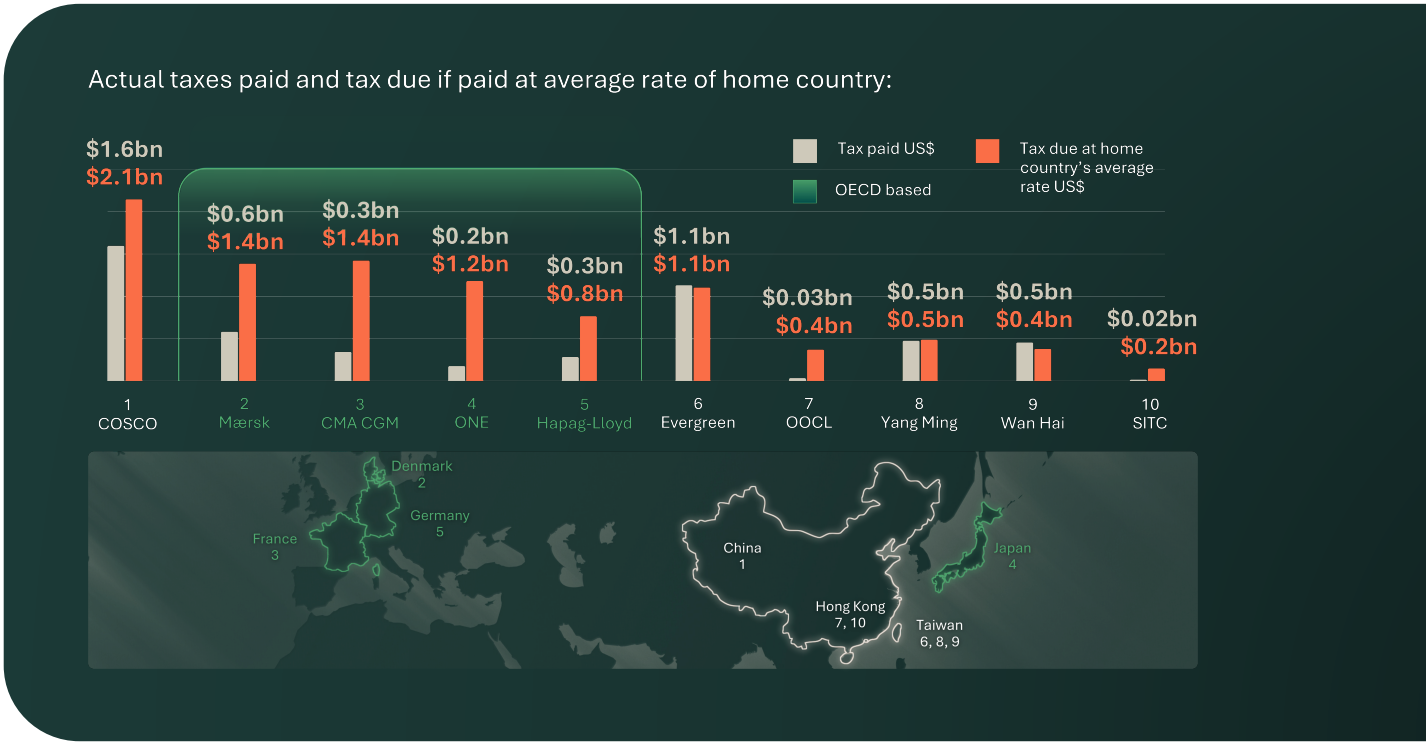
[49] Container volumes actually shrunk 0.1% over 2023. United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[50] Natalie Sherman, ''It's going to be hard': US firms race to get ahead of Trump tariffs' *BBC News* (27 November 2024). Online at: https://www.bbc.co.uk/news/articles/c3rxe1wv9ero accessed 17 February 2026.
[51] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[52] United Nations Conference on Trade and Development, 'Review of Maritime Transport 2025' (2025). Online at: https://unctad.org/publication/review-maritime-transport-2025 accessed 3 March 2026.
[53] TLME News Service, 'Shipping Lines See Mixed Q3 as Volumes Rise but Margins Tighten' *Transport & Logistics Middle East* (13 November 2025). Online at: https://www.transportandlogisticsme.com/smart-sea-freight/global-shipping-lines-face-mixed-q3-as-volumes-rise-but-margins-tighten accessed 17 February 2026.
[54] Emily Atkinson and Raffi Berg, 'Why did US and Israel attack Iran and how long could the war last?' *BBC News* (28 February 2026). Online at: https://www.bbc.co.uk/news/articles/cx2dyz6p3weo accessed 3 March 2026.
[55] Jonathan Saul, Emily Chow and Jeslyn Lerh, 'Iran conflict disrupts global shipping as tankers are stranded, damaged' *Reuters* (2 March 2026). Online at: https://www.reuters.com/business/energy/iran-conflict-disrupts-global-shipping-tankers-are-stranded-damaged-2026-03-02/ accessed 3 March 2026.
[56] In the 2018-19 trade conflict, Goldman Sachs estimates that 20% of the apparent drop in US imports from China was in reality this rerouting of trade. Sam Boughedda, 'Goldman Sachs on tariff evasion' *Investing.com* (24 January 2025). Online at: https://www.investing.com/news/economy-news/goldman-sachs-on-tariff-evasion-3830096 accessed 17 February 2026. China's exports to South-East Asia today are growing at almost twice the rate of the past four years, suggesting this entrepot trade is once again flourishing. Owen Walker, 'US tariffs prompt surge in Chinese exports to South-East Asia' *Financial Times* (7 December 2025). Online at: https://www.ft.com/content/16d0336b-d855-42ae-b0a7-d509d21cec9b accessed 17 February 2026.

The structure of global shipping and its unique tax regime

What our earlier report revealed was a high concentration of profits within the global shipping industry.[57] Of the companies we surveyed, using (and updating) an earlier study by the OECD, the top 10 largest companies by revenue accounted for 93% of all profits earned over the financial years from 2019 to 2023. These profits are dominated by those generated in the container business, where the very high capital requirements (of heavy equipment in ports and of increasingly large vessels) act as a barrier to entry for other firms, and where the system of alliances and long-term bookings on the popular routes makes the industry particularly concentrated.

The result of this concentration is that when freight revenues surge from external factors, like war or climate change, it is these very large companies that do best. The rising profits do not reflect any commercial innovation or technological breakthrough by those companies: it is simply that, as the dominant players in a heavily concentrated industry, they naturally do best when prices surge as they have done over the last few years.



At the same time, our earlier study revealed that as profits increased, the effective tax rates paid by the companies benefitting from the surge actually fell.[58] This is in contrast to most tax systems, where companies generally pay a percentage of profits.

This creates a significant loss for the wider public, since if each major shipping company were taxed at the same rate as a normal corporation headquartered in the same country, far more tax would be paid. Our 2024 analysis shows that the total loss for the wider public is $4.3bn over the whole year, and tops $45bn over the period 2019-2024. The distance between the normal tax paid by companies, here shown as the average effective corporate tax rate, and that paid by the shipping companies is much wider in some countries, including EU states, Japan and Hong Kong, than elsewhere

[57] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.
[58] Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025). Online at: https://opportunitygreen.org/shipping/reports/shipping-company-profits-and-taxes/ accessed 3 March 2026.

(see Table 2). The OECD describes this as a "tax subsidy": "the difference between what firms would normally pay in taxes, and what shipping actually pays".[59]

To place this $4.3bn into a broader context, the IMO's NZF would initially be expected to generate revenues of around $11bn to $12bn annually.[60] The missing taxes from these 10 companies *alone* would cover more than 30% of this amount.

There are two major reasons for these low rates of tax. First, two of the companies we assess are headquartered in Hong Kong, and pay an effective tax rate of less than 2% thanks to a series of concessions specifically granted to shipping companies, including the fact that profits made from the international operation of Hong Kong-registered ships are exempt from income tax.[61] A second, separate reason is the use of tonnage taxes in other countries, including Germany, Denmark, France and Japan. Tonnage taxes levy a fixed charge per ship, dependent on its size, rather than a proportionate charge on earnings after costs have been deducted, as is standard for corporate tax systems. The first tonnage tax system was introduced by Greece in the mid-20th century, but it was with its adoption by the Netherlands in 1996 that the system began to spread globally.[62;63;64] EU papers have cited industry complaints about the use of "flags of convenience" and tax haven jurisdictions by shipping companies as a reason to support the introduction of tonnage taxes,[65] and currently 22 European countries use such a system, while Japan and South Korea have adopted tonnage taxes outside the EU.[66] The results are stark in the figures, where companies headquartered in the EU and Japan systematically pay far less than those headquartered in, for example, China (Table 2).

Shipping companies and their representatives claim that the significant uncertainties inherent to the industry, with revenues and profits fluctuating over the business cycle, mean a different form of tax system is needed.[67;68] The tonnage tax was intended to introduce stability into the system, allowing companies to plan precisely their future tax burdens and so (it was argued) plan for future investments on a more stable basis (noting that, given the industry's commitment to reach net zero by around 2050, future investments should surely relate to decarbonisation. In the final section of this report, we assess whether this is the case). This stability would encourage such investment, and, at the same time, the tax system would cushion the impacts of cyclical fluctuations in profitability without (it was claimed) preventing unprofitable firms from failing, unlike a direct subsidy system.[69]

The result of tonnage taxes is that when revenues surge, tax rates do not move. This is very striking in the results here, where profits are up 97% on 2023, and taxes paid have risen by only 83%. Looking more closely, non-tonnage tax companies (e.g. companies based in China and Taiwan) saw their tax bills double in line with profits. In contrast, companies in the EU and Japan (using tonnage taxes) saw a much smaller increase of only 35%, despite their massive profits. This creates a 'wedge' that allows the most profitable companies to insulate their tax liabilities when profits are soaring.

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[59] Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517
[60] Tristian Smith et al., 'An overview of the discussions from IMO's 83rd Marine Environment Protection Committee' (2025) *UCL Energy Institute, London, UK*. Online at: https://www.shippingandoceans.com/post/phase-out-of-fossil-fuels-in-shipping-begins-in-earnest accessed 4 December 2025.
[61] Hong Kong Maritime and Port Development Board, 'Competitive Tax Regime' (no date). Online at: https://www.hkmpdb.gov.hk/en/competitive-tax-regime.html accessed 17 February 2026.
[62] Stelios T Panagiotou and Helen Thanopoulou, 'Tonnage Tax Revisited: The Case of Greece During a Shipping Crisis and an Economic Crisis Period' (2019) *SSRN Electronic Journal*. Online at: https://www.ssrn.com/abstract=4197852 accessed 2 February 2026.
[63] Katerina Konsta, 'MARITIME POLICY AND THE SUCCESS OF NATIONS: THE CASE OF GREEK-FLAGGED OCEAN SHIPPING' (2017). Online at: https://pearl.plymouth.ac.uk/pbs-theses/9 accessed 2 February 2026.
[64]Olaf M Merk, 'Quantifying Tax Subsidies to Shipping' (2020) 22 *Maritime Economics & Logistics* 517.
[65] Commission communication C(2004) 43 - Community guidelines on State aid to maritime transport [2004] OJ C 13.
[66] Olaf M Merk, Lucie Kirstein and Vatsalya Sohu, 'Maritime Subsidies: Do They Provide Value for Money?' (2019) *OECD/ITF*. Online at: https://www.itf-oecd.org/maritime-subsidies-do-they-provide-value-money accessed 3 March 2026.
[67] Stelios T Panagiotou and Helen Thanopoulou, 'Tonnage Tax Revisited: The Case of Greece During a Shipping Crisis and an Economic Crisis Period' (2019) SSRN Electronic Journal https://www.ssrn.com/abstract=4197852 accessed 2nd February, 2026.
[68] Oliver Straub, 'Policy / Seafarers / Taxation - Link between Tonnage tax and Swiss flag' *Swiss Shipowners Association - Nautilus International* (18 September 2023). Online at: https://www.shipowners.ch/post/policy---seafarers---taxation-link-between-tonnage-tax-and-swiss-flag accessed 17 February 2026.
[69] Olaf M Merk, Lucie Kirstein and Vatsalya Sohu, 'Maritime Subsidies: Do They Provide Value for Money?' (2019) *OECD/ITF*. Online at: https://www.itf-oecd.org/maritime-subsidies-do-they-provide-value-money accessed 3 March 2026.

The impact of tonnage tax systems can also be seen by comparing Figure 1 and Figure 2 in this report. When shipping company profits surged in 2021 and 2022 (see Figure 1), the tax "lost" compared to if those companies had paid the average corporation tax rate in their country of headquarters also surged (Figure 2), perfectly illustrating how tonnage tax systems capture little increased taxes when costs stay steady but profits increase, in contrast to a usual corporate tax system. Therefore, for the past six years, major shipping companies in the EU and Japan have benefitted enormously from this arrangement, at the expense of public finances, and companies like MSC have lobbied for the implementation of tonnage tax systems in other jurisdictions.[70] However, countries are starting to reconsider the special status granted to shipping via the tonnage tax system. In France, the tonnage tax system has been questioned across the political spectrum,[71] culminating in the introduction of a new, temporary tax on profits for companies with turnover more than €1bn, which will apply in the 2025 financial year.[72] In addition, in recent years, Switzerland considered the adoption of a tonnage tax system, but in the end decided not to do so.[73] We will assess the impacts of the French measure in next year's update; however, for now, it is important to highlight that this measure is temporary, and that tonnage tax systems remain in place across many OECD jurisdictions.

Climate change: significant underinvestment relative to available resources

At the same time as major shipping companies make large profits, shipping remains a substantial contributor to global GHG emissions, accounting for 3% of global GHG emissions.[74] And, as much of the rest of the economy decarbonises, it is likely that shipping will become increasingly prominent as an emitter. While road transport makes significant moves towards decarbonisation, shipping, which is technically harder to move to low- or zero-carbon status, will loom larger in the emissions figures. Additional effort is therefore necessary, including national and multilateral interventions like the proposed IMO NZF, to accelerate decarbonisation in the sector.

All 10 companies studied here have commitments to decarbonisation, and the period of high profits highlighted by our research should be the ideal time for the sector to invest. Assessing company spending on decarbonisation is, unfortunately, challenging, primarily due to the lack of a globally agreed standard for classifying investment in decarbonisation, or requirements for reporting such investments.

However, here we will attempt some standardised assessment by using two European companies, Mærsk and Hapag-Lloyd, as case studies. Both report annual expenditure against activities aligned with the EU Taxonomy. Mærsk, firstly, reported capital expenditure on Taxonomy-aligned activities totalling $1.7bn in 2024. Of this, $513mn was related to terminal electrification, and $1.1bn to retrofitting existing vessels and payments on methanol dual-fuel vessels.[75] Hapag-Lloyd, meanwhile, reported annual capital expenditure of $1.8bn on Taxonomy-aligned activities, noting investments in new dual-fuel and ammonia-powered vessels, as well as converting vessels to methanol propulsion.[76]

The EU Taxonomy is designed as a tool to identify whether economic activities can be regarded as sustainable investments.[77] For an activity to qualify, it must make a

[70] Reflekt, 'Steuergeschenk für Milliardäre' (17 February 2024). Online at: https://reflekt.ch/recherchen/tonnage/ accessed 17 February 2026.
[71] E.g., George Steer, 'Container shipping's tonnage tax trick' *Financial Times* (17 August 2022). Online at: https://www.ft.com/content/002e4a91-a4b5-4ef8-bf53-f61374f7fda3 accessed 17 February 2026 *and* Lloyd's List, 'French parties pledge to scrap tonnage tax' *Kuehne + Nagel* (1 July 2024). Online at: https://mykn.kuehne-nagel.com/news/article/french-parties-pledge-to-scrap-tonnage-tax-01-Jul-2024 accessed 17 February 2026.
[72] LOI n° 2025-127 du 14 février 2025 de finances pour 2025 (1) [2025] JORF n°0039.
[73] Reflekt, 'Steuergeschenk für Milliardäre' (17 February 2024). Online at: https://reflekt.ch/recherchen/tonnage/ accessed 17 February 2026.
[74] International Maritime Organization, 'Fourth Greenhouse Gas Study 2020' (2020). Online at: https://www.imo.org/en/ourwork/environment/pages/fourth-imo-greenhouse-gas-study-2020.aspx accessed 3 March 2026.
[75] A.P. Moller - Maersk (Maersk), 'Annual Report for 2024' (2025). Online at: https://investor.maersk.com/financials/financial-reports accessed 17 February 2026.
[76] Hapag-Lloyd, 'Annual Report 2024' (2025). Online at: https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html accessed 17 February 2026.
[77] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (Text with EEA relevance) [2020] OJ L 198

significant contribution to specific environmental goals, such as climate change mitigation, and do no significant harm to other environmental objectives. Some of the investments noted above, including in terminal electrification and alternative fuels like methanol and ammonia, undoubtedly represent genuine progress toward shipping's decarbonisation. However, not all the activities listed in the EU Taxonomy are sustainable, with the current criteria for shipping and aviation the subject of a legal challenge brought against the European Commission by a group of NGO's, including Opportunity Green.[78] One of our key complaints is that investments in ships powered by LNG, a fuel which cannot deliver substantial emissions reductions compared with conventional fuels,[79;80] can currently be classified as Taxonomy-aligned.

It is possible that both Mærsk's and Hapag-Lloyd's Taxonomy-aligned capital expenditure includes investments related to LNG. In 2021, Mærsk stated that "[LNG]'s a fossil fuel, it just doesn't solve the problem."[81] However, the company rowed back on its previous opposition to LNG and placed substantial orders for new LNG dual-fuel vessels in 2024.[82;83] Given that Mærsk's reported 2024 Taxonomy-aligned expenditure includes payments on orders of dual-fuel vessels,[84] it is possible this expenditure includes investments in vessels which will use LNG as fuel. Hapag-Lloyd, meanwhile, states that its Taxonomy-aligned expenditure includes "investments in 24… highly efficient dual-fuel and ammonia-powered container ships ordered in the 2024 financial year",[85] which likely relates to vessels which will initially be built with LNG dual-fuel engines, though will be capable of running on biomethane and are described as "ammonia-ready".[86] Both Mærsk and Hapag-Lloyd were approached for comment on whether their Taxonomy-aligned capital expenditure included investments in LNG. Mærsk did not respond, while Hapag-Lloyd's response did not address this issue in further detail.[87]

Other companies assessed here also classify LNG as a "green" investment – for instance, Yang Ming lists its ordering of five new 15,500 TEU LNG dual-fuel container ships as an effort to reduce carbon emissions,[88] while CMA CGM SA's annual report highlights the environmental credentials of the 69 vessels in its orderbook, of which 42 will be powered by LNG.[89] The industry as a whole has recently invested significant sums in new vessels, with global order books for new ships reaching record levels .[90] As part of this, investment in vessels using alternative fuels (including ammonia, methanol, but also LNG) has surged, with 600 new vessels ordered globally over 2024, an increase of 50% on the previous year.[91] The unfortunate reality is that most of these investments are in LNG, a non-solution fossil fuel: DNV projections currently show that by 2029, the LNG fleet will consist of 1422 ships, compared with 422 methanol and 48 ammonia vessels.[92]

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[78] Opportunity Green, 'Legal challenge against European Commission's Taxonomy' (2024). Online at: https://opportunitygreen.org/climate-law/submissions/eu-taxonomy-legal-challenge/ accessed 17 February 2026.
[79] Opportunity Green, '(Un)sustainable from ship to shore' (2023). Online at: https://opportunitygreen.org/shipping/reports/unsustainable-from-ship-to-shore/ accessed 3 March 2026.
[80] Nikita Pavlenko et al., 'The climate implications of using LNG as a marine fuel' (2020) *International Council on Clean Transportation*. Online at: https://theicct.org/publication/the-climate-implications-of-using-lng-as-a-marine-fuel/ accessed 3 March 2026.
[81] Jack Jordan, 'Maersk Backtracks on LNG Skepticism in Large-Scale New Ship Order Plans' *Ship & Bunker* (7 August 2024). Online at: https://shipandbunker.com/news/world/993488-maersk-backtracks-on-lng-skepticism-in-large-scale-new-ship-order-plans accessed 17 February 2026.
[82] Say No to LNG, 'A Step Backwards: Say No to LNG Responds to Maersk's LNG Investment' (19 July 2024). Online at: https://saynotolng.org/resource/say-no-to-lng-responds-to-maersks-lng-investment/ accessed 17 February 2026.
[83] A.P. Moller - Maersk (Maersk), 'Maersk completes order of 20 dual-fuel vessels' (2 December 2024). Online at: https://www.maersk.com/news/articles/2024/12/02/maersk-completes-order-of-20-dual-fuel-vessels accessed 17 February 2026.
[84] A.P. Moller - Maersk (Maersk), 'Annual Report for 2024' (2025). Online at: https://investor.maersk.com/financials/financial-reports accessed 17 February 2026.
[85] Hapag-Lloyd, 'Annual Report 2024' (2025). Online at: https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html accessed 17 February 2026.
[86] Hapag-Lloyd, 'Hapag-Lloyd concludes green financing of its 24 new container ships' (4 February 2025). Online at: https://www.hapag-lloyd.com/en/company/press/releases/2025/02/hapag-lloyd-concludes-green-financing-of-its-24-new-container-sh.html accessed 17 February 2026.
[87] In response to our request for comment, Hapag-Lloyd responded to "confirm the $1.8 billion capex on EU Taxonomy-aligned activities" but made no comment as to whether that expenditure related in any part to LNG vessels.
[88] Yang Ming, 'Yang Ming Marine Transport Corp. 2024 Annual Report' (2025). Online at: https://esg.yangming.com/en/investors/finance-detail/2024/ accessed 17 February 2026.
[89] CMA CGM, 'RAPPORT ANNUEL. États financiers consolidé. Exercice clos le 31 décembre 2024' (2025). Online at: https://uploads3.craft.co/uploads/unified_record/source/document/2136488/bfd0517ba813ee45.pdf 17 February 2026.
[90] Andrew Yarwood, 'Containership Orders Reach Record High' *Brookes Bell* (14 February 2025). Online at: https://www.brookesbell.com/news-and-knowledge/article/containership-orders-reach-record-high-159308 accessed 17 February 2026.
[91] Lloyd's Register, 'Alternative-fuelled ship orders grow 50% in 2024' (2 January 2025). Online at: https://www.lr.org/en/knowledge/insights-articles/alternative-fuelled-ship-orders-grow-50-in-2024/ accessed 17 February 2026.
[92] DNV, 'Alternative Fuels Insight (AFI)' (2025). Online at: https://www.dnv.com/services/alternative-fuels-insights-afi--128171/ accessed 4 December 2025.

Not only are the top companies directing capital toward fuels which cannot deliver the deep emissions reductions urgently required, the sums being invested in decarbonisation remain relatively small. Hapag-Lloyd and Mærsk together accounted for 22% of global container-carrying capacity in 2024,[93] and recorded EU Taxonomy-aligned capital expenditure of $3.6bn.[94] Scaling the Taxonomy-aligned expenditure of these two companies to cover the entire container fleet (i.e., assuming that expenditure is proportional to container carrying capacity) suggests a total, fleet-wide investment in Taxonomy-aligned activities of $17bn in 2024.

In reality, this figure includes substantial investments in non-solutions like LNG, meaning investment in real, long-term decarbonisation solutions is in all likelihood far smaller. What's more, both Mærsk and Hapag-Lloyd are generally recognised as having ambitious decarbonisation aims, compared with other shipping companies,[95] so assuming their levels of investment are matched across the industry may also result in an overestimation of actual expenditure.

Regardless, this estimate illustrates the scale of industry investment in decarbonisation falls far below that required. The Global Maritime Forum estimates that the total scale of investment needed to decarbonise shipping by 2050 is around $1.2-1.6tn.[96] That's around $48-64bn *annually*, on average, over the next 25 years. The $17bn of EU Taxonomy-aligned expenditure estimated here, which may be an overestimate of actual expenditure and may include investments in non-solutions like LNG, is just 30% of that required.

Shipping can, and should, pay more

This low investment is happening at a time when investible funds in the industry, in the form of profits, have never been higher. With the 10 companies assessed here making profits of more than $40bn in 2024, potentially rising to more than $50bn when MSC is accounted for, the industry has the ability to pay more to accelerate emissions reductions. This is all the more apparent when considering cumulative profits between 2019 and 2024, which for the 10 companies assessed here total more than $350bn. With an average effective tax rate of less than 10% over this same period, this profit could, and arguably should, have been used to drive decarbonisation of the sector.

Despite this lack of investment, large parts of the industry are supportive of decarbonisation measures – before October's delay, trade associations[97] and companies (for instance, COSCO[98] and Mærsk[99]) had voiced public support for the adoption of the IMO's NZF. That the required scale of investment has yet to materialise illustrates the critical importance of introducing policy. The profits and low tax rates highlighted in this report illustrate, in no uncertain terms, that the industry can, and should, start paying more for its climate impacts, regardless of what happens in the IMO in 2026.

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[93] Alphaliner, 'Monthly Monitor July 2024' (2024). Online at: https://public.axsmarine.com/wp-content/uploads/2025/01/Alphaliner_Monthly_Monitor_Sample.pdf accessed 28 January 2026

[94] A.P. Moller - Maersk (Maersk), 'Annual Report for 2024' (2025). Online at: https://investor.maersk.com/financials/financial-reports accessed 17 February 2026 *and* Hapag-Lloyd, 'Annual Report 2024' (2025). Online at: https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html accessed 17 February 2026.

[95] LobbyMap, 'LobbyMap Scores' *InfluenceMap* (2025). Online at: https://lobbymap.org/LobbyMapScores accessed 17 February 2026.

[96] Randall Krantz, Kasper Søgaard and Tristan Smith, 'The scale of investment needed to decarbonize international shipping' *Global Maritime Forum* (2020). Online at: https://globalmaritimeforum.org/insight/the-scale-of-investment-needed-to-decarbonize-international-shipping/ accessed 17 February 2026.

[97] World Shipping Council, 'Global shipping industry reaffirms support for the IMO Net Zero Framework' (9 October 2025). Online at: https://www.worldshipping.org/news/global-shipping-industry-reaffirms-support-for-the-imo-net-zero-framework accessed 17 February 2026.

[98] Cichen Shen, 'China's Cosco and Cansi back IMO net zero plan ahead of pivotal vote' *Lloyd's List* (18 September 2025). Online at: https://www.lloydslist.com/LL1154865/China%E2%80%99s-Cosco-and-Cansi-back-IMO-net-zero-plan-ahead-of-pivotal-vote accessed 17 February 2026.

[99] Nichole Allem, 'IMO's net zero framework: A turning point for global shipping' *Maersk* (29 August 2025). Online at: https://www.maersk.com/insights/sustainability/2025/08/29/imo-net-zero-framework accessed 17 February 2026.

Annex: sources of shipping company financial information

Publicly reported financial information for the period 2019-2024 was compiled for 10 major shipping companies, from the links included in the following footnotes. The 10 companies in question are China COSCO Shipping Corporation Limited,[100] A.P. Møller - Mærsk A/S,[101] CMA CGM SA,[102] Ocean Network Express,[103] Hapag-Lloyd AG,[104] Evergreen Marine Corporation (Taiwan) Limited,[105] Orient Overseas (International) Limited,[106] Yang Ming Marine Transport Corporation,[107] Wan Hai Lines Ltd[108] and SITC International Holdings Company Limited.[109]

[100] Use annual reports for each year, all accessible as of 18th February, 2026 from http://en.hold.coscoshipping.com/col/col25415/index.html.
[101] Use annual reports for each year, all accessible as of 18th February, 2026 from https://investor.maersk.com/financials/financial-reports.
[102] For 2023 and 2024 figures, use 2024 annual report accessible as of 18th February, 2026 from https://uploads3.craft.co/uploads/unified_record/source/document/2136488/bfd0517ba813ee45.pdf. For 2020 and 2021 figures, used 2021 consolidated financial statements accessible as of 18th February, 2026 from https://www.cmacgm-group.com/api/sites/default/files/2022-04/2021%20-%20Consolidated%20Accounts.pdf. For 2019 and 2022 figures, no figures could be found as of December 2025, so values used reflect those found while researching Opportunity Green, 'Global shipping: mega profits, micro taxes' (2025).
[103] Use consolidated financial statements for each year, all accessible as of 18th February, 2026 from https://holdco.one-line.com/en/news/301/all-years/all-months.
[104] Use annual reports for each year, all accessible as of 18th February, 2026 from https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html. Supplemented by information provided by Hapag-Lloyd in response to our request for comment *and* information contained in sustainability reports for each year, accessible as of 18th February, 2026 from https://www.hapag-lloyd.com/en/company/responsibility/sustainability/sustainability-report.html#tabnav
[105] Use annual reports for each year, all accessible as of 18th February, 2026 from https://www.evergreen-marine.com/emc/financial/jsp/EMC_FinancialInformation.jsp?lang=en&p=annualReports
[106] Use annual reports for each year, all accessible as of 18th February, 2026 from https://www.ooilgroup.com/financials/interimandannualreports/Pages/default.aspx
[107] Use annual individual financial reports for each year, all accessible as of 18th February, 2026 from https://esg.yangming.com/en/investors/finance-detail/2024/
[108] Use annual reports for each year, all accessible as of 18th February, 2026 from https://www.wanhai.com/views/content/ContentList.xhtml?file_num=67057&parent_id=67065&top_file_num=65578
[109] Use annual reports for each year, all accessible as of 18th February, 2026 from https://www.sitc.com/en/list.asp?classid=19&page=1

Opportunity Green

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All 10 named publicly listed shipping companies were contacted for comment. Hapag-Lloyd responded as indicated throughout the report. Ocean Network Express responded, as indicated throughout the report, with a company spokesperson stating that:

"*The figures referenced in your... [report] do not reflect ONE's tax position. Ocean Network Express operates in compliance with applicable tax regulations in jurisdictions in which we have a presence. We take our legal and compliance obligations seriously and are committed to meeting all requirements in the markets where we operate.*"

We did not receive replies from the remaining top 10 companies. MSC was contacted for comment regarding our estimates of their profits and taxes, and responded as indicated throughout the report.

Any omissions or errors are the fault of the authors alone.

Further information

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