Commentary

2026 Global Container Terminal Operators Outlook: Unchartered Waters

Morningstar DBRS
January 27, 2026

Key Highlights

- Global container terminal volumes have been resilient, despite the negative impacts of geopolitical tensions.
- Commodity terminals are expected to have stable revenues, backed by contracted cash flows.
- We note the potential for geopolitical conflicts and continuing trade tensions to impact volumes growth.
- Beyond optimizing trade routes, shippers are looking to vertically integrate with ports for greater synergies.
- Energy security, which is considered just as important as energy transition, has been driving the development of LNG terminals in Europe.

Suneil Ramesh
Senior Vice President
European Asset Finance
+44 20 3107 2966
suneil.ramesh@morningstar.com

Bernardo Gaspar
Assistant Vice President
European Asset Finance
+34 910 796 176
bernardo.gaspar@morningstar.com

Overview

Our outlook for container terminal operators is neutral, supported by the largely resilient global demand and a mature shipping industry that continues to adapt and evolve throughout trade route optimization and vertical integration, despite increasing trade tariffs and geopolitical uncertainty. The global container market was estimated to have grown by 3.5% to 4.2%[1] in 2025, as shippers and terminal operators adapted to shifting economic and geopolitical landscapes. The U.S. trade tariff negotiations brought about a temporary front-loading window[2] for imports from China; however, container volumes in major U.S. ports declined toward the end of the year. Volumes were picked up by other countries with production shifts and routing of trade flows. Additionally, the reorganization of shipping alliances and optimization of the network has altered maritime trading routes. We also note the overall heightened level of geopolitical uncertainty and regional conflicts and we expect volume growth to be lower in 2026. The Drewry World Container Index, which was $3905 per 40-foot container at the beginning of 2025, declined to $2557 per 40-foot container at the beginning of 2026, also reflecting a moderation in trade demand.

Our outlook for commodity terminal operators in our portfolio, which are largely in energy bulk storage, is also neutral, considering the typically high level of contracted volumes, and the integration with customer infrastructure, while noting the repurposing requirements brought about from the energy transition to handle cleaner fuels. Even through commodity trade flows are more exposed to the economic and geopolitical environment, the high take-or-pay proportion provides greater stability to revenues. Moreover, trade flow imbalances and price volatility also increase the requirement for storage and investments in additional storage capacity.

Our privately rated portfolio in the sector includes container terminals and commodity terminal operators with presence in the Americas, Europe, and Asia. All the outstanding Issuer Ratings in the portfolio maintained investment grade credit ratings, with ratings typically in the BBB category, through 2025.

1. *Global Container Trade: 2025 Performance Review and 2026 Forecasts*, TradeView Global Trade Intelligence Platform, December 8, 2025.
2. "2025 Interim Report", China Merchants Port Holdings Company Limited, September 2025.

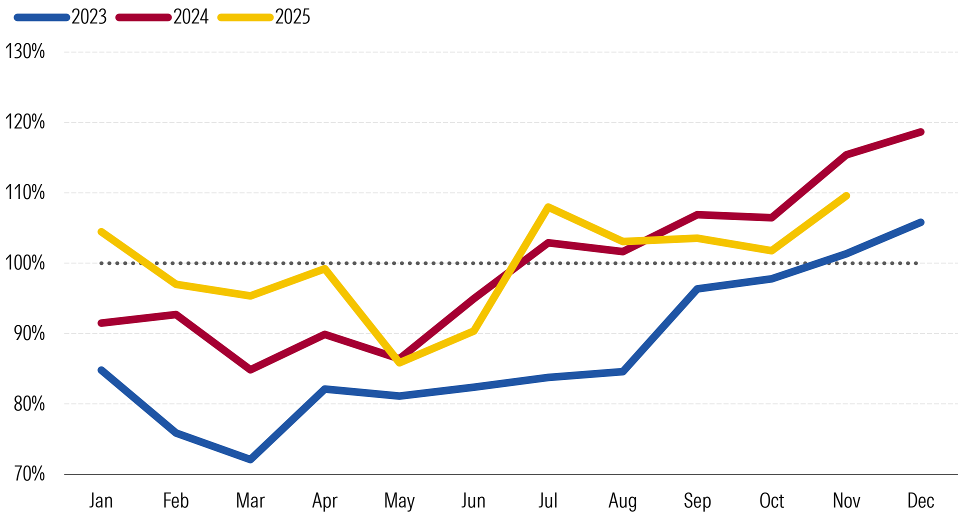
Geopolitical Conflicts and Trade Tensions Expected to Undermine Volumes

We expect geopolitics and regional conflicts to impact trade flows negatively. In December 2025, some carriers conducted limited transits through the Suez Canal[3], after Yemen's Houthi rebels announced a cease fire in the Red Sea. While ships are slowly returning to the canal, we note other conflicts that have the potential to impact regional traffic in different areas (1) in the Strait of Hormuz because of U.S.-Iran tensions, (2) in the Black Sea because of the Russia-Ukraine conflict, and (3) in the Panama Canal from U.S.-China tensions.

Global uncertainty also continued around tariffs and their use in international negotiations, beyond the tariffs linked to the actual good being shipped. In 2018, when the US trade tariffs were levied, they were on identified items such as steel or aluminum, and on specific products, intended to safeguard the US domestic industry from cheaper imports. The use of trade tariffs has since evolved in scope, with blanket tariffs being imposed on imports from countries linked to their political strategies. Following the temporary front-loading window, when volumes in the U.S. spiked as expected, we observed volumes at major North American ports were lower after August 2025, as compared to the same period in the previous year.

We expect volume growth over the medium term to be negatively impacted as a consequence of the in-place tariffs, and the general trend in usage of trade tariffs. While the dip has temporarily been picked up by other regions, with production shifts and redirection of trade flows, it's unclear if they can be fully absorbed. Furthermore, ongoing uncertainty could lead importers to opt for nearshoring as a long-term strategy.

Exhibit 1 U.S. Major Port Container Volumes (As % of 2022 Levels)

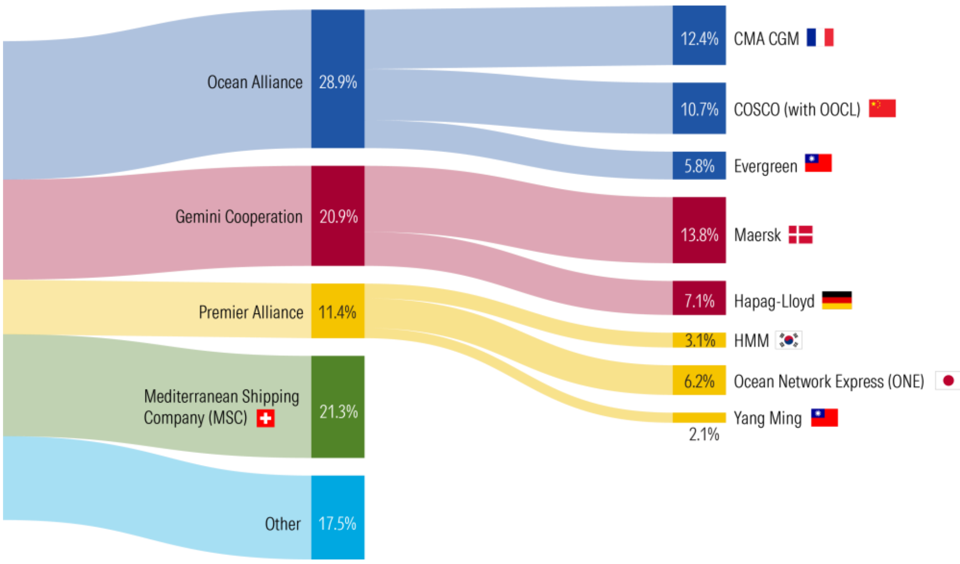


Sources: Morningstar DBRS, based on information from data published by major U.S. ports.

3. "Red Sea Doubts Resurface as CMA CGM Pulls Back From Suez Route", Global Trade, January 21, 2026.

Synergies and Strategic Reasoning Increase Vertical Integration in the Shipping Industry
The container shipping sector has consolidated through evolving shipping alliances and mergers and acquisitions (M&A). The alliances are driven by the optimization of trade routes (see Exhibit 2). For instance, the Ocean Alliance targets Asian-Northern Europe trade, while the Mediterranean Shipping Company (MSC) is the leader in the Asia - Mediterranean trade route.

Exhibit 2 Alliances and Shippers Market Share



Sources: Morningstar DBRS, based on information from Alphaliner, January 13, 2026.

Alongside the optimization of the trade routes, shippers also look to partner with ports for improved connectivity, lower costs, and synergies, through ownership, control, or long-term arrangements. For the ports, such integration also provides better visibility on volumes from shippers with aligned incentives, which enable further investment in infrastructure expansion. The port infrastructure is critical for economies, which makes them valuable to governments and state-owned enterprises as well.

In March 2025, a consortium of BlackRock/MSC/Terminal Investments Limited Group announced a $23 billion acquisition of more than 40 ports from Hutchison Port Holdings. The transaction was subject to regulatory review by the State Administration for Market Regulation in China and by the government of Panama and added China COSCO Shipping Corporation Limited as a potential partner. The complexities in the transaction indicate the heightened role geopolitics and trade policy has on the sector. Other acquisitions include CMA CGM's 48% controlling stake in Brazil's largest container terminal and A.P. Moller - Maersk's (Maersk) acquisition of a terminal in India.

Capacity Expansion, Sustainability and Energy Security Drive Further Investment

With the increase in share of Ultra Large Container Ships (ULCS, with capacity over 15,000 TEUs), ports need to invest in dredging, berth expansion and handling equipment. Transshipment hubs invest in efficient cranes and systems for increased efficiency. Ports in North-West Europe, for example, are expected to invest in infrastructure which will increase their terminals capacity until 2040, and also in Onshore Power Supply, to allow the vessels to use land-based electricity when docked, from 2030 onwards. In commodity storage terminals, there have been investments toward the repurposing of terminals to handle fuels in the energy transition.

We note the investments linked to decarbonization goals are also being balanced with energy security. For example, while utilization rates were low in some liquid natural gas (LNG) terminals, Europe has seen more developments in such terminals for resilience and energy security. An increase in LNG supply from the US supported this - the US supplied 57% of EU's LNG imports in 2025[4], a proportion which is expected to increase over the medium term.

Note:
All figures are in U.S. dollars unless otherwise noted.

4 "EU risks new energy dependence as US could supply 80% of its LNG imports by 2030", Institute for Energy Economics and Financial Analysis, January 19, 2026

About Morningstar DBRS

Morningstar DBRS is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

Morningstar DBRS is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

That's why Morningstar DBRS is the next generation of credit ratings.

Learn more at dbrs.morningstar.com.