



Effects of Cyclical and Structural Changes to U.S. Trade on the Transportation Sector: Maritime Perspective

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Cyclical & structural changes have been numerous

- Panama Canal expansion
- Growth of e-commerce
- Pandemic & ensuing supply chain crisis
- Tariffs
- Future impacts: growing vessel sizes & port fees

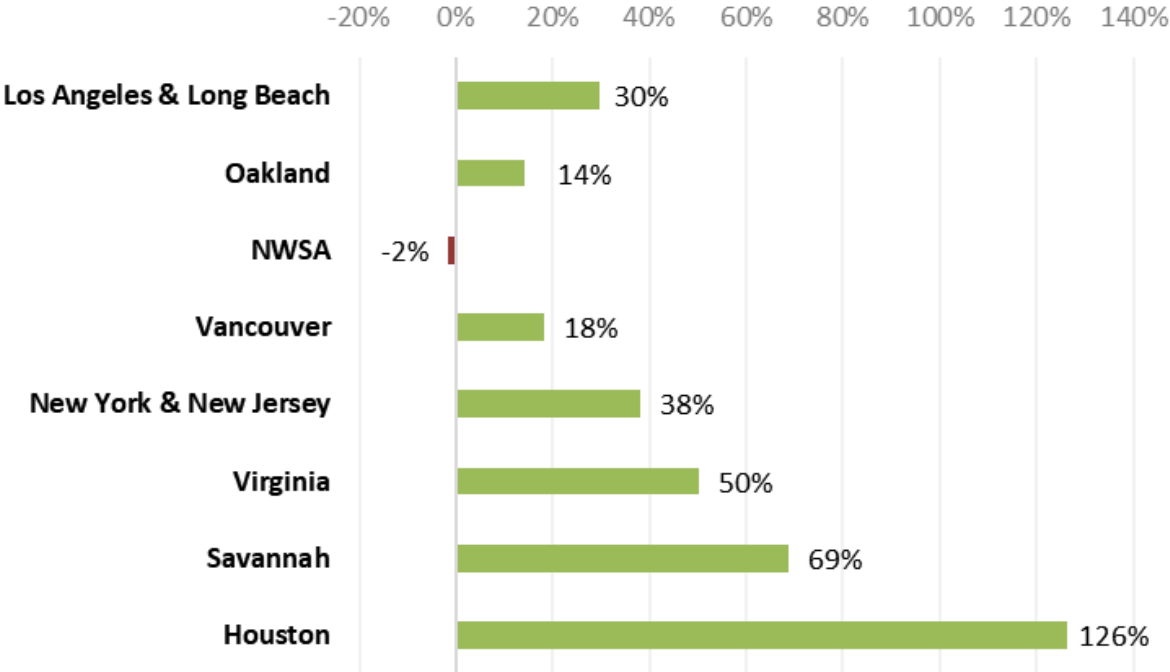
Uncertainty

Just in Time → Just in Case

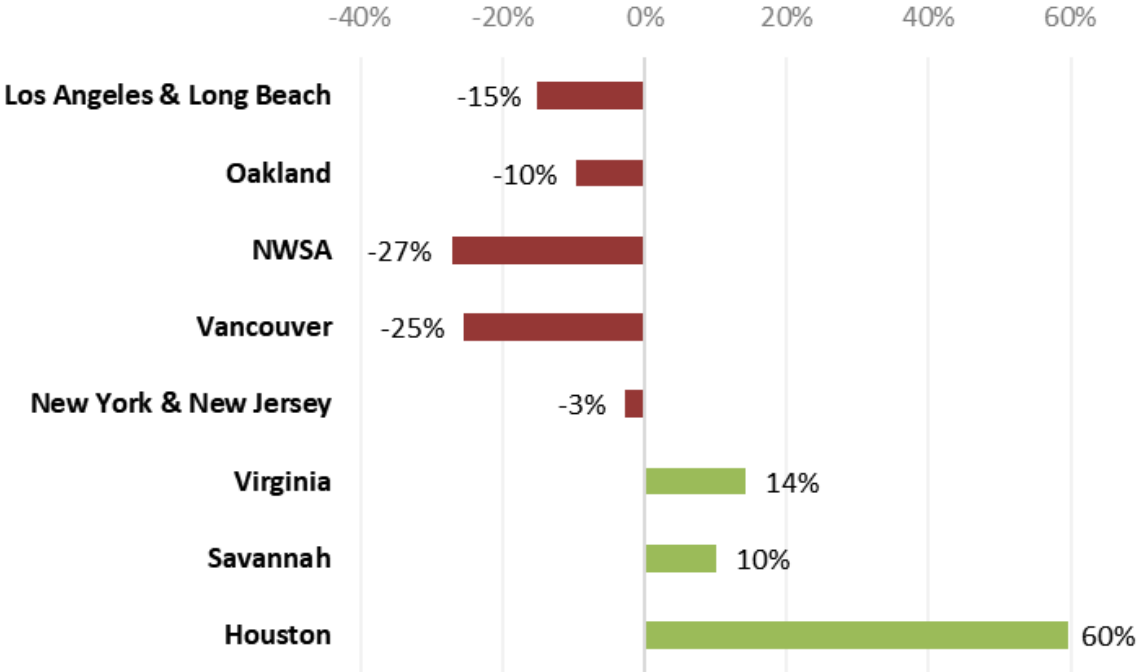
Past decade has seen uneven growth

2015-2024 percentage change in:

Import TEU



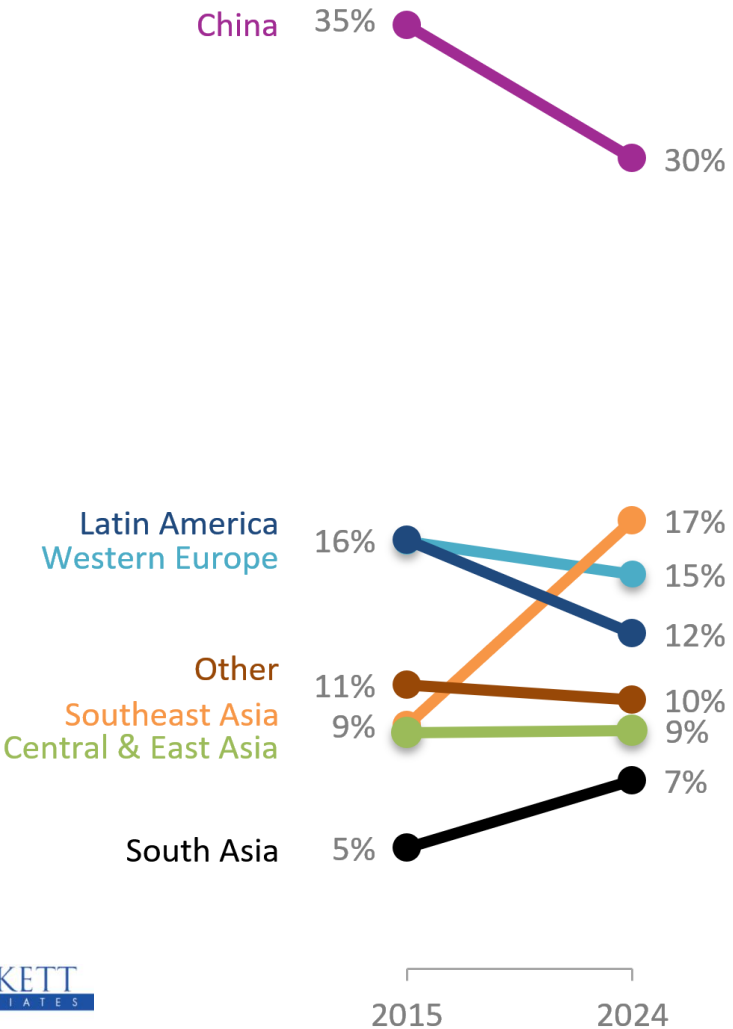
Export TEU



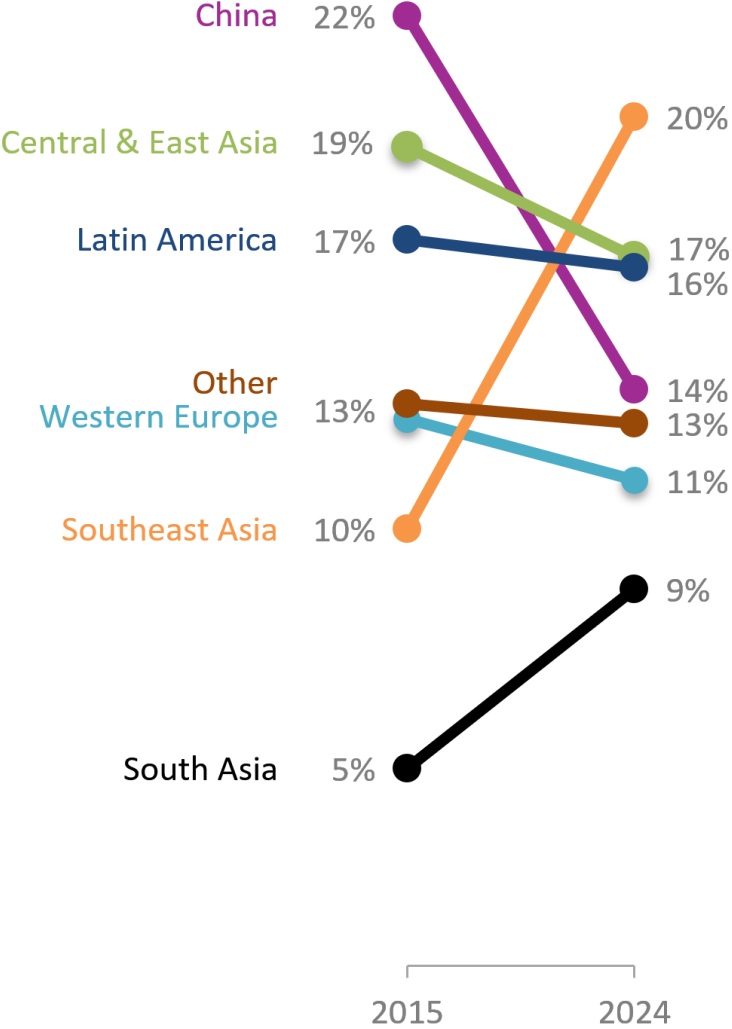
Import & export partners have shifted over past decade

2015-2024 market share change:

Import Partners



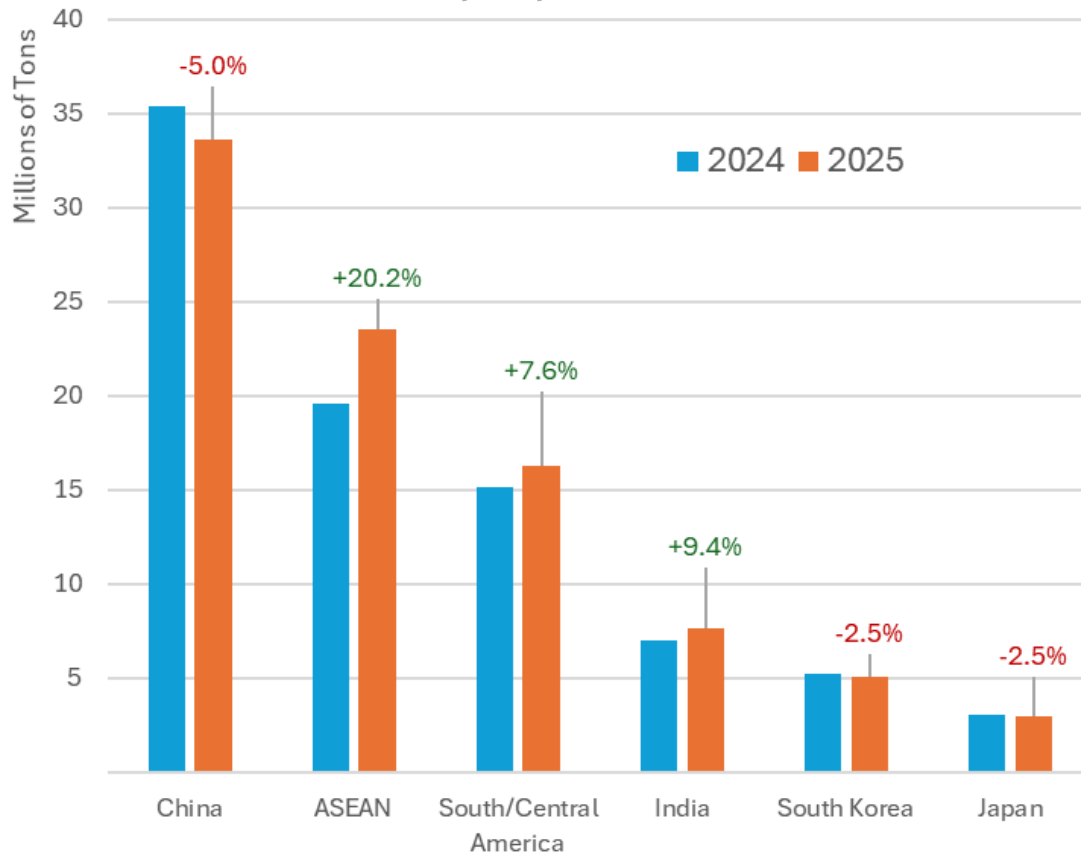
Export Partners



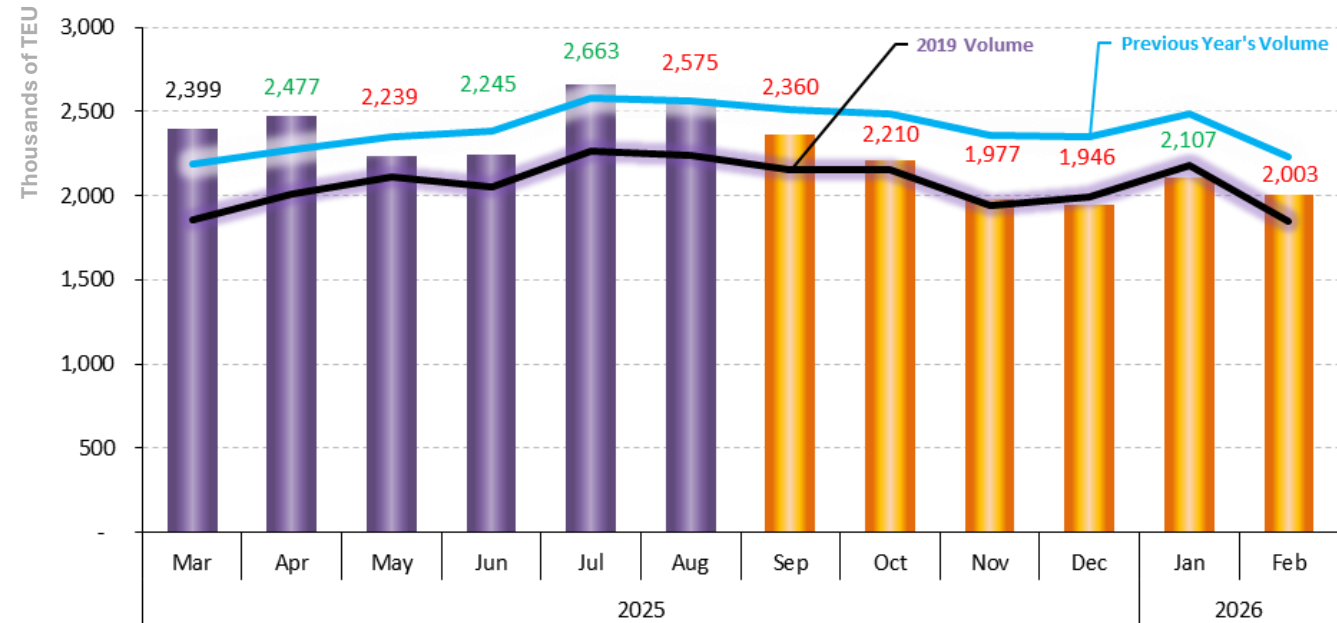
Tariffs have heavily impacted 2025

Containerized Import Tonnage

January to July 2024 vs 2025



Containerized Import TEU Forecast



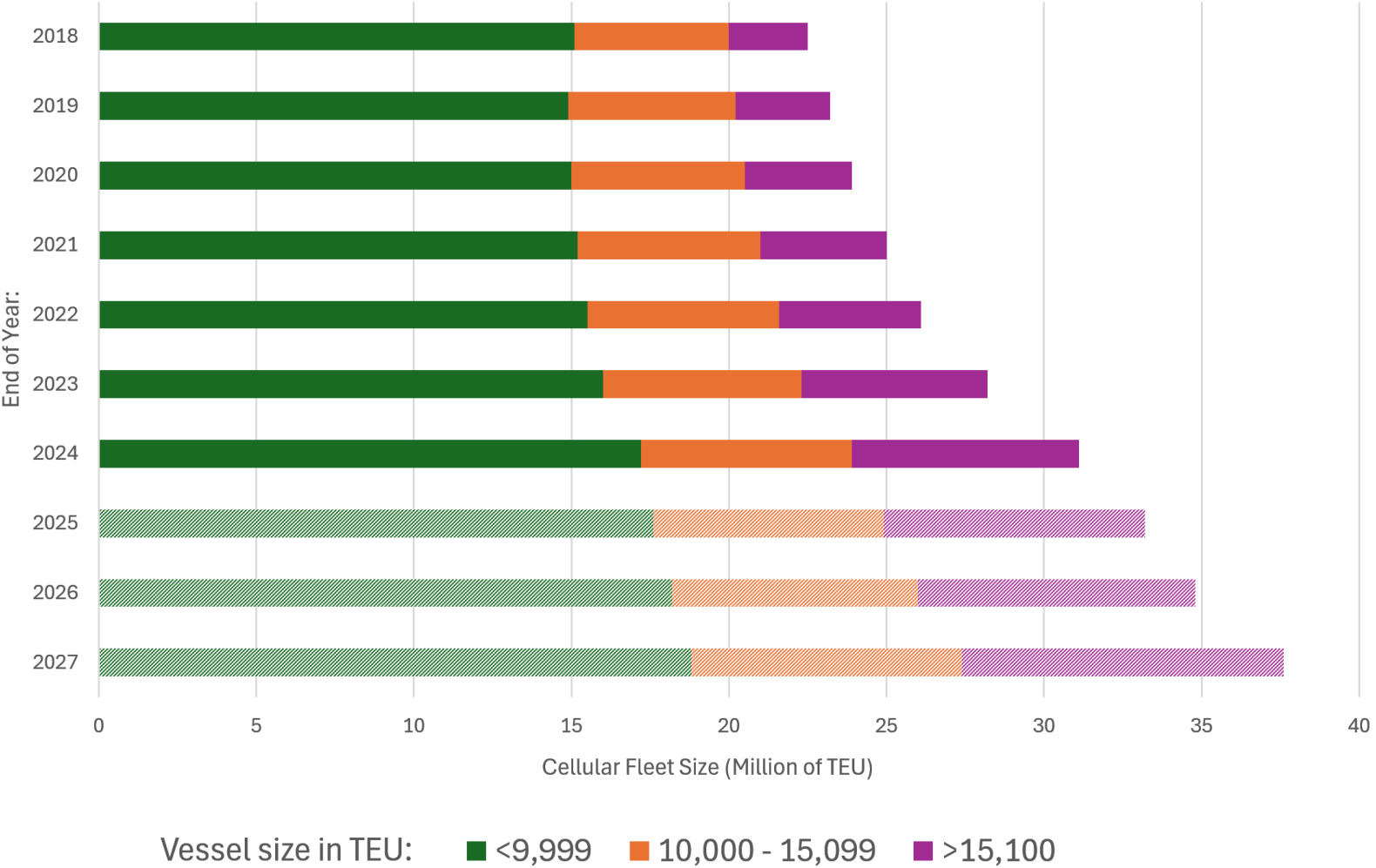
YTD Imports

GPT: +3.1%

West Coast: +4.1%

East Coast: +1.9%

Container Vessel Fleet Continues to Grow



Fleet growth

2024:	+10.3%
2025:	+6.6%
2026:	+4.0%
2027:	+7.1%

46% of delivered capacity in 2025-2027 is from vessels with **15,200+ TEU** capacity

By end of 2027, 28% of fleet capacity will be in **15,200+ TEU** capacity vessels

Any questions?

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