



Reefer Analysis 2025

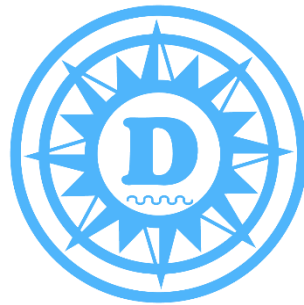
Conventional, Containers,
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Dynamar

Reefer Analysis 2025

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Fleets

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PREFACE

The year 2025 was marked by mixed signals. With a new president in the United States taking office in January, the global trade landscape was fundamentally reshaped. Free trade and mutual benefit ceased to be the guiding principles, replaced instead by sharply higher import tariffs and broader trade barriers. At least from the perspective of the United States, protectionism rather than liberalisation has become the dominant policy direction.

Even more disturbing was that, rather than being fixed, these charges were applied as daily rates, creating ongoing uncertainty for carriers and cargo interests. At the moment a ship is loaded in China, charges might, for example, be 10%, but by the time it arrives at its US destination they may have risen to 100%, or vice versa. As a result, trade volumes became increasingly volatile, with US wholesalers either front-loading their inventories or postponing orders out of concern that, upon arrival, their products could be twice as expensive.

Not only was trade itself targeted, but transport also came under pressure. A prominent example was the United States imposing exceptionally high charges on vessels calling at US ports if they were built, owned or operated by Chinese companies or other Chinese entities. The intention was, on the one hand, to weaken China's competitive position and, on the other, to promote the domestic shipping and shipbuilding industries.

Combined the volatile tariff situation and substantial port charges on China-related vessels, this created a highly strained situation for container carriers. New services were announced and subsequently cancelled, sailings were added or withdrawn at short notice, and vessels with a Chinese connection were redeployed to other trades and with the attendant network disruption. The situation was further complicated when China introduced similar countermeasures against vessels with a US connection, leaving carriers caught between the proverbial rock and hard place. The uncertainty was amplified when, quite unexpectedly, both parties postponed these measures for one year.

Although these events were largely US-related and not specifically aimed at reefer shipping, in an industry as connected as shipping they caused a ripple effect, spreading like an oil stain across the rest of the world. Developments directly affecting reefer transport included punitive measures targeting countries such as Mexico and Brazil. In Brazil's case, they were imposed after that country's president refused to interfere in the judicial process that ultimately led to the conviction of its former, US-supported president on charges related to an attempted coup.

Combined with the ongoing crisis in the Red Sea, freight rates began to fluctuate sharply, effectively halting the downward trend and allowing carriers to earn solid returns. Despite an unstable ceasefire in Gaza, which prompted Yemen's Houthi movement to halt attacks on shipping in the Red Sea and the Bab al-Mandab Strait, container ship operators only returned to the Suez route in a very limited way. Most vessels continued to sail around the Cape of Good Hope rather than resume transits through the Suez Canal.

Apart from the still fragile security situation along the Suez route, resuming use of this shorter passage en masse would almost certainly reintroduce overcapacity and lead to significantly lower freight rates. The massive post-covid ordering programmes have led to the recent delivery of large numbers of newbuild vessels, which were then used to absorb the sudden surge in tonnage demand following the diversion of traffic around the Red Sea. Once these vessels are released back into the main trade lanes, however, excess capacity will re-emerge, placing strong downward pressure on freight rates.

Combined with continued disruptions linked to US trade and transport policies, which are likely to persist until the end of the current presidential term, the period ahead is expected to remain challenging for the shipping industry.

In contrast, conventional reefer operators are navigating relatively calm waters. Only a limited number of them serve the United States, and even among those, few vessels were built in China or reach the thresholds that would make them liable for additional charges. Moreover, conventional reefer ships do not regularly transit the Suez Canal. Nevertheless, fluctuations in container freight rates will inevitably influence the pricing power of conventional reefer operators, as changes in container rates affect the competitive benchmark against which their transport services are priced.

Regardless, conventional reefer shipping is increasingly becoming a niche market. Although in 2024 demolitions were offset by the delivery of new vessels, leaving total fleet capacity broadly unchanged, the rapid expansion of the container sector continues to erode the market share of dedicated reefer shipping. Recent newbuilding programmes by operators such as Baltic Reefers, Africa Express Line and Fresh Carriers have temporarily halted the long-term decline of the conventional reefer fleet, but these are generational investments programmes and are therefore unlikely to be repeated on any significant scale in the foreseeable future.

Against this background, Dynamar is proud to present the sixteenth edition of its annual insight report:

“Reefer Analysis 2025 - Market Structure, Conventional, Containers”

The 2025 edition of *Reefer Analysis* offers an in-depth study of both the conventional and containerised reefer sectors. This comprehensive report provides essential insight into the global shipping of perishable cargo and is a key reference for industry professionals navigating the complexities of the reefer shipping market. The report covers the following core areas:

- **Market overview:** Detailed analysis of global perishable trades and the main import and export regions, split by type of produce, regions and countries, including product descriptions and transport conditions
- **Country profiles:** An overview of the global reefer shipping landscape, with profiles of the principal exporting countries, including export volumes, port infrastructure and their specific involvement in conventional and containerised reefer trades
- **Conventional reefer shipping:** Up-to-date statistics on fleet composition, recent sector developments and profiles of major operators
- **Container reefer shipping:** Insights into key containerised reefer routes, fleet developments and carrier profiles
- **Future projections:** Forecasts for trade volumes and fleet developments

This insight report is based on the most recent trade statistics available for reefer commodities by country and region. These data are supplemented with up-to-date information on ports, vessels, containers and carrier fleets, providing a thorough understanding of the background, characteristics, recent developments and current status of the global perishable shipping market and its key participants.

All information for this report was collected, researched and processed during the third and fourth quarters of 2025. As data sources may differ on identical topics, every effort has been made to present the most accurate and balanced estimates possible. The analyses are based on the best available professional databases and industry media, incorporating data from carriers, operators, port authorities and numerous other stakeholders across the reefer supply chain.

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