# State of the Industry

September 2026

Hillebrand GORI

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## Demand keeps beating expectations

Global container demand remains resilient, rising by more than 5% year on year. The last three months have delivered record container volumes, with the peak season remaining strong, particularly out of Asia.

Asian exports are up 9% year on year. Earlier stock replenishment, longer lead times caused by detours and congestion, and shifts in global trade flows are all supporting demand.

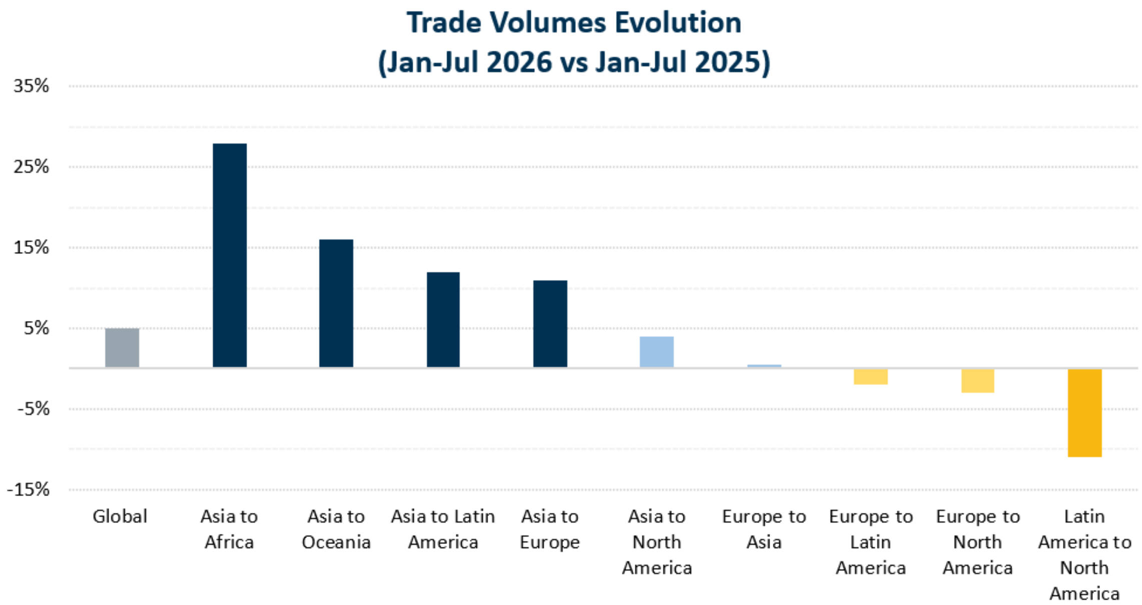
US imports remain softer, while trade from Asia to Latin America, Africa and Oceania is benefiting from changing trade patterns.

For wine, beer and spirits importers and exporters, strong demand means continued competition for vessel space and a greater need to plan transport well in advance.

**Key figures**

+5% global container demand year on year

+9% Asian exports year on year




*Source: Container Trade Statistics, Hillebrand Gori*

## More vessel capacity is coming, but not yet

The global container order book has grown to 13.6 million TEUs, equivalent to more than 40% of the existing fleet, with deliveries scheduled through 2029.

Despite this large order book, nominal fleet growth in 2026 is around 3%, the lowest level in five years and below current demand growth.

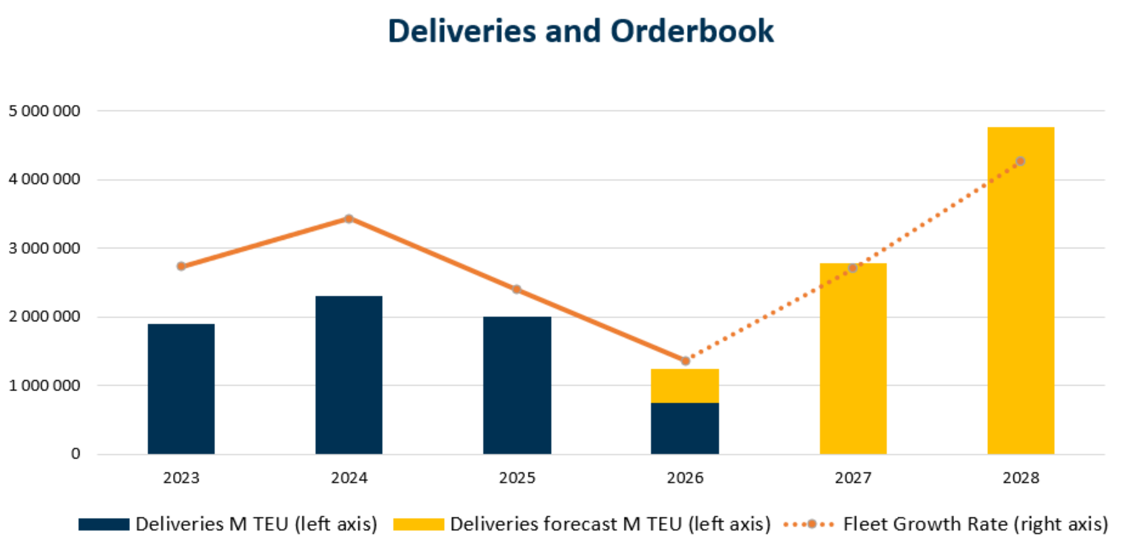
Part of the new capacity will replace older vessels. Around 17% of the existing fleet is more than 20 years old, while evolving IMO requirements continue to influence carrier investment strategies.

At the same time, growing imbalances between headhaul and backhaul demand mean more capacity is required to serve the strongest trades.

For beverage businesses, the headline size of the order book should therefore not be interpreted as immediate relief on capacity.

### Key figures

13.6m TEUs on the global order book
3% nominal fleet growth in 2026
17% of the fleet is more than 20 years old




*Source: Alphaliner, Linerlytica, Hillebrand Gori*

## Effective capacity remains a challenge

Available capacity remains much tighter than fleet figures suggest.

Cape of Good Hope detours continue to absorb around 6% to 8% of the global fleet. At the same time, more than 4 million TEUs, around 12% of capacity, are tied up in port congestion and delays.

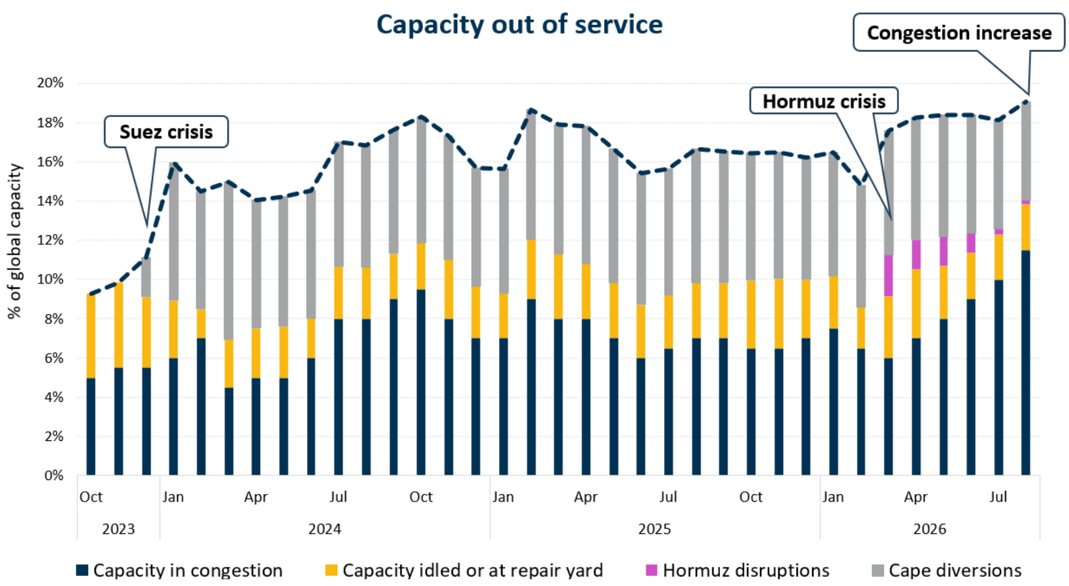
Terminal capacity constraints, labour disruption in Europe, limited landside infrastructure, low water levels on the Rhine and climate events in Asia are all contributing to congestion.

The impact extends beyond the most congested routes. Carriers are reallocating vessels towards stronger and more remunerative trades, reducing available capacity elsewhere.

For wine, beer and spirits supply chains, this can mean tighter space, changing schedules and less flexibility on some routes.

### Key figures

**6–8%** of the fleet absorbed by Cape of Good Hope detours
**4m+ TEUs** tied up in congestion and delays




*Source: Linerlytica, Sea-Intelligence, Hillebrand Gori*

## Schedule reliability is under pressure again

The latest rise in global port congestion is again affecting schedule reliability.

When ports cannot manage incoming volumes, carriers respond by adjusting schedules through port omissions, blank sailings and capacity reductions. On major Asia-Europe and Transpacific trades, monthly capacity removals can reach around 10%.

These measures can help carriers manage disrupted networks, but they can also add further pressure to already congested supply chains.

The Gemini Cooperation between Maersk and Hapag-Lloyd continues to outperform other networks through its hub-and-spoke model, although its performance is also being affected by wider global disruption.

For beverage businesses, schedule planning should continue to allow for possible changes in departure and arrival dates.

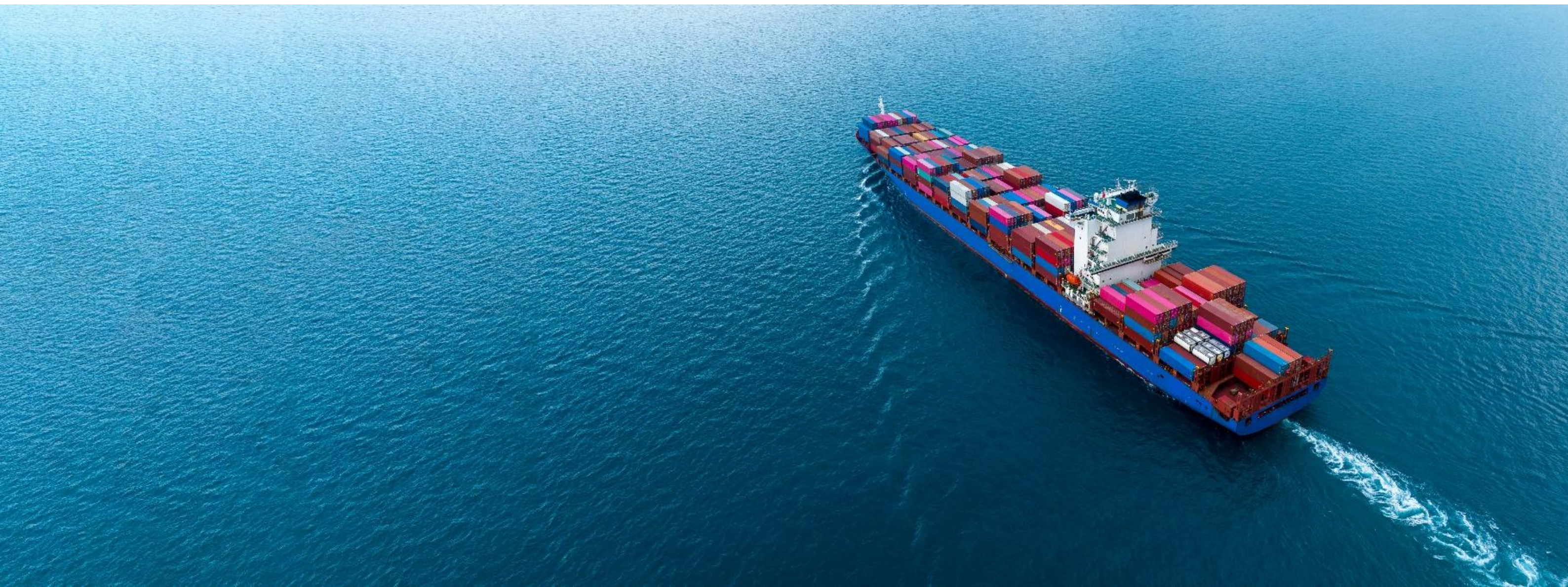
## Fuel costs remain elevated

The June Memorandum of Understanding between Iran and the United States has been challenged by renewed tensions around the Persian Gulf. Traffic through the Strait of Hormuz remains hesitant and regional oil supply is still affected.

Fuel prices have stabilised from earlier peaks but remain well above levels seen at the end of February.

Reduced supply is also requiring carriers to adapt vessel routing and use alternative bunkering locations.

For beverage businesses, fuel-related transport costs are therefore likely to remain sensitive to developments in the region.



## Ocean freight rates continue to strengthen

Global ocean freight rates have continued to rise through the summer.

According to SCFI and Drewry, global rates are now more than 100% higher year on year, including the bunker effect. Freight rates are also around 40% higher than in June 2026, led by major head haul trades from Asia and across the Atlantic.

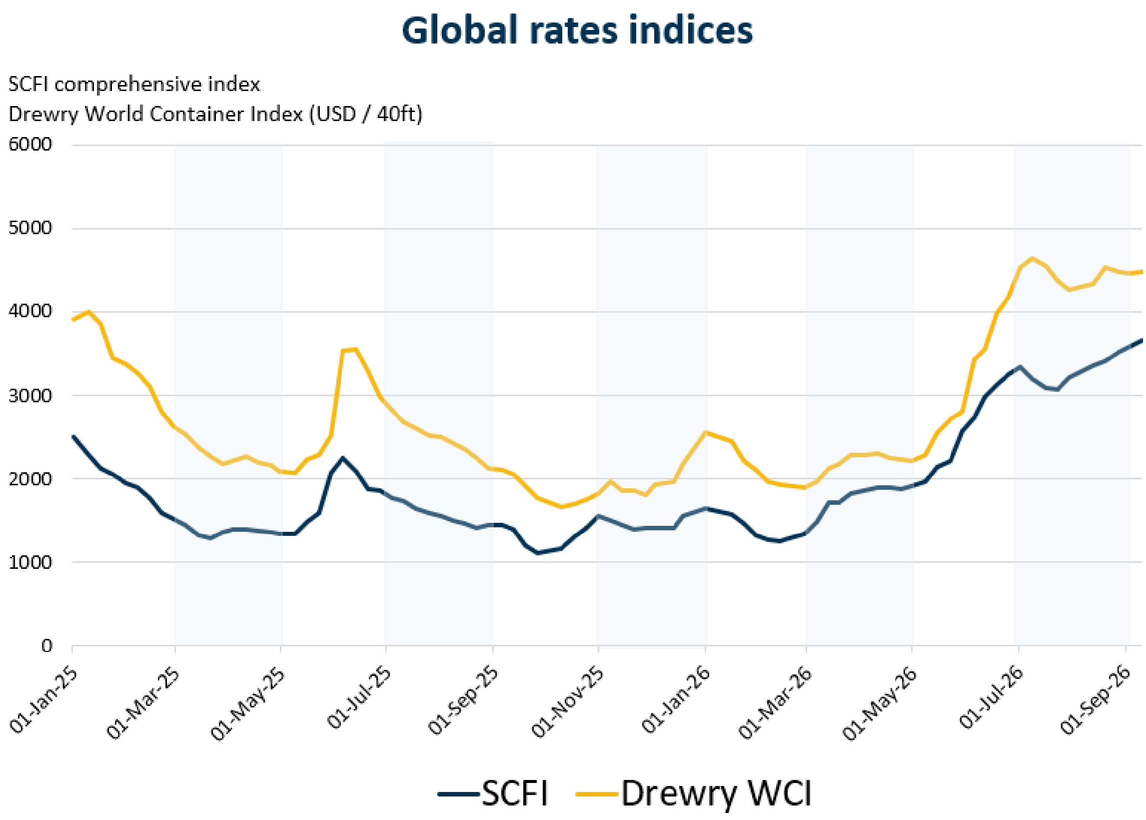
Strong peak-season demand, limited effective capacity, higher operating costs and continued global disruption are all supporting current rate levels.

Based on current market conditions, rates are expected to remain firm until at least after Chinese New Year 2027.

For wine, beer and spirits businesses, longer-term planning and allowance for peak-season pricing can help support more predictable transport budgeting.

### Key figures

**+100%** global ocean rates year on year
**+40%** freight rates compared with June 2026




*Source: Drewry, Xeneta, SCFI*

# What to watch next

## Panama Canal: climate risk returns

Rainfall between May and August was 34% below average across the Panama Canal. Forecasts indicate a potentially severe 2026–27 El Niño, raising concerns about water availability through next April.

The Panama Canal Authority has reduced daily slots, prioritised larger vessels, reinstated passage auctions and tightened adherence to booked slots.

This could lead to longer waiting times, lower schedule reliability, upward pressure on freight rates and possible additional surcharges.

## Suez: a progressive reopening?

An estimated 18% of Far East-Europe sailings are now scheduled to return via the Suez Canal, including services from several major carriers.

However, security remains under daily review.

Even as traffic progressively returns, the transition itself could create congestion, equipment imbalances and schedule disruption for several months.

## US shipbuilding measures

The proposed US fees targeting Chinese operators and Chinese-built vessels have been postponed until November 2026.

Whether the measures will be implemented or modified remains uncertain.

If introduced, the measures could lead to further vessel redistribution and schedule changes.

*Source: Hillebrand Gori, Alphaliner*

## What this means for beverage importers and exporters

Until conditions around Hormuz and Suez return closer to normal, effective capacity is expected to remain below pre-Red Sea crisis levels.

At the same time, global container demand continues to grow and trade imbalances are increasing the amount of capacity needed on the strongest routes.

We see four priorities for the months ahead:

**Plan earlier**

Strong demand, congestion and continued network changes make earlier booking important, particularly through peak periods.

**Build flexibility into transport planning**

Multiple routes to market and a mix of transport solutions can help businesses respond when capacity or schedules change.

**Allow for continued cost volatility**

Ocean freight rates remain firm and operating costs are not yet easing. Longer-term arrangements, peak-season charges and index mechanisms may therefore become more relevant.

**Protect beverages from climate and congestion risks**

Longer journeys, port delays and climate events increase the importance of appropriate temperature protection and careful route planning.

## How Hillebrand Gori can help

Transporting wine, beer and spirits in today's market requires specialist knowledge, flexibility and global expertise. We can support you by:

- Planning transport strategies around changing market conditions
- Providing flexible transport solutions, including full container loads and consolidation
- Protecting product quality with temperature-controlled solutions
- Providing visibility to support planning and cost predictability
- Supporting your sustainability goals with lower-emission transport options

Our focus is to help you manage uncertainty, maintain continuity and keep your beverages moving efficiently, whatever the market conditions.

Stay up to date with our regular **Port & Disruption Updates** and **Trade Lane insights**.