

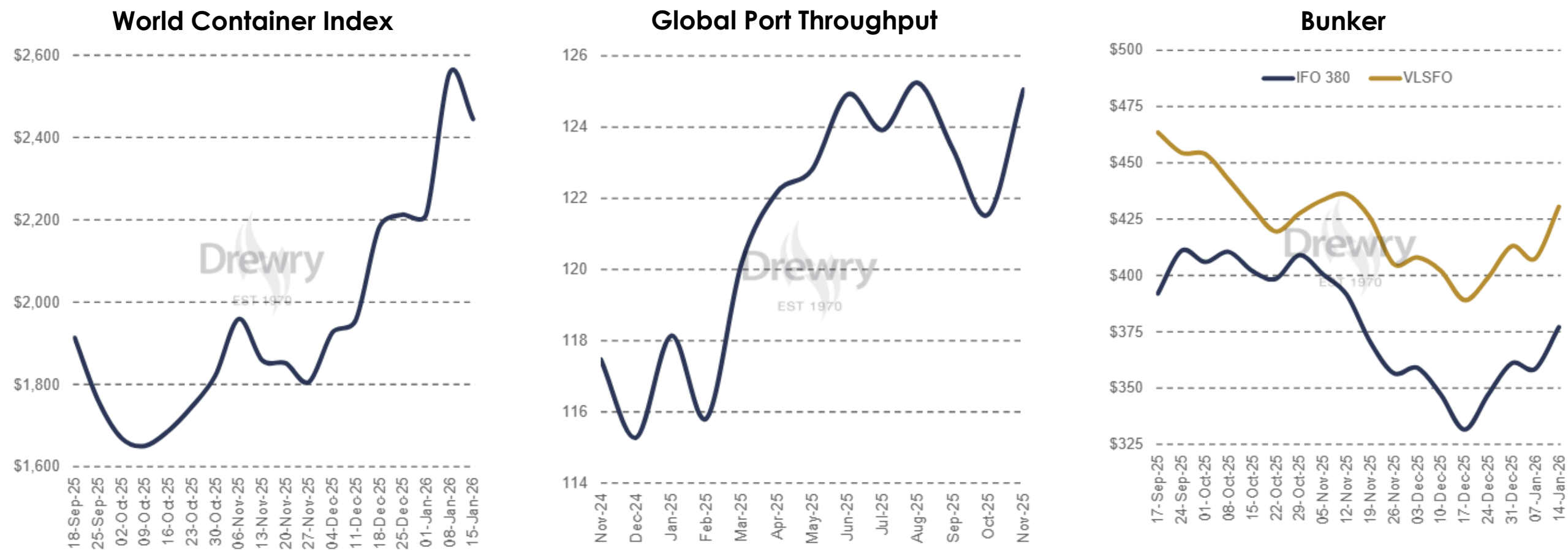


# GLOBAL TRANSPORTATION MARKET REPORT

## January 2026



# Global Ocean Trends

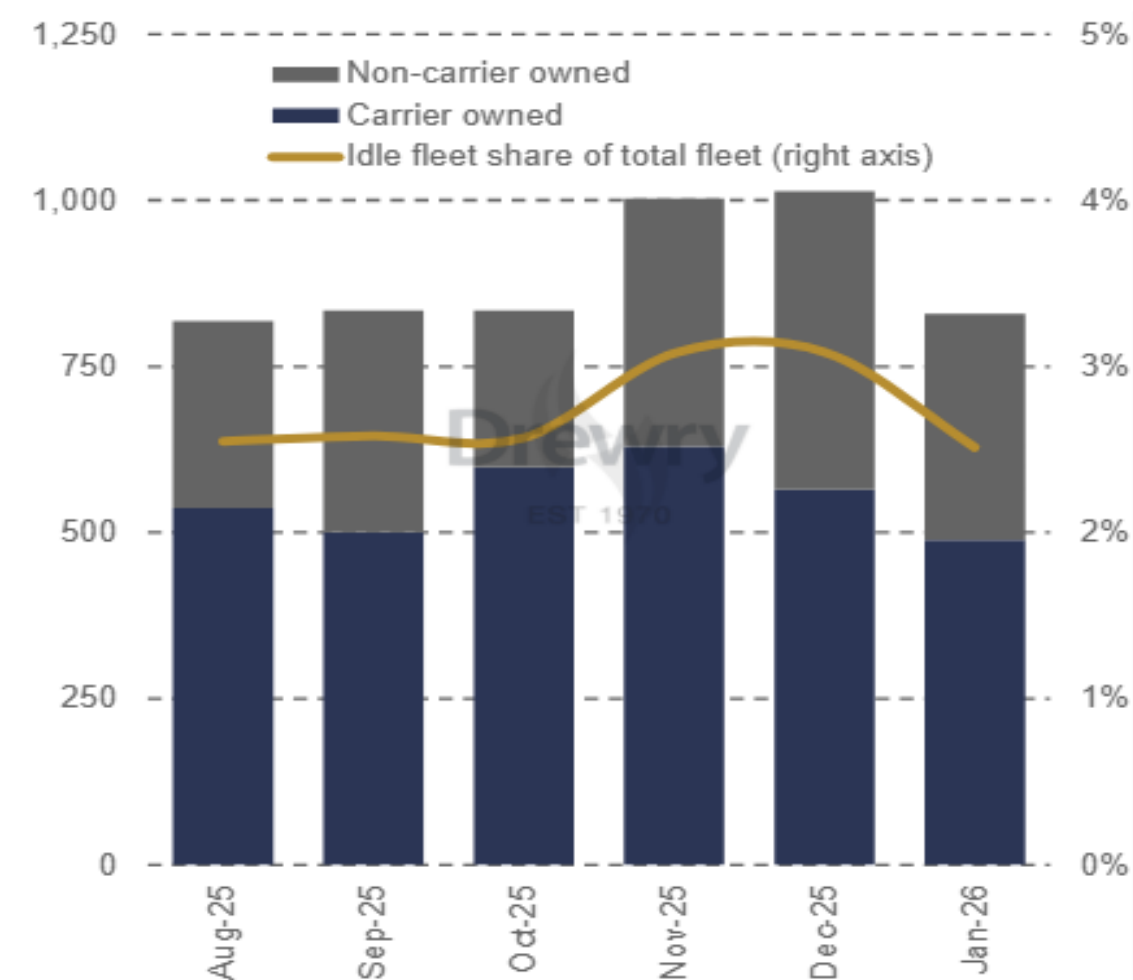
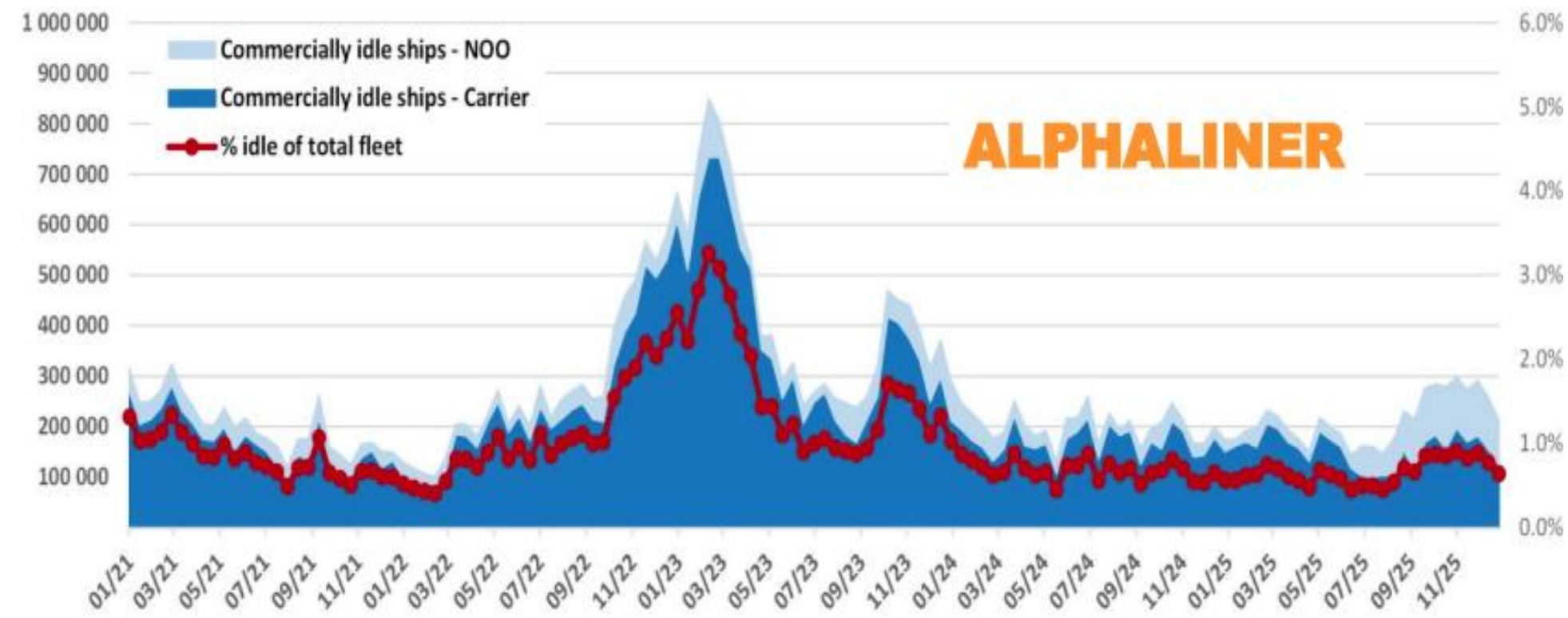


- Global demand remains subdued. Head-haul volumes are muted after the holidays, with only pockets of pre-Lunar New Year uplift.
- Spot rates are volatile and generally easing, especially on transpacific lanes, as general rate increases (GRIs) struggle to hold in an oversupplied market
- Fleet capacity continues to expand with strong deliveries of new vessels. Idle capacity remains below 1%, keeping pressure on rates
- Most carriers continue to avoid the Red Sea/Suez Canal, maintaining routes with extended transit times via the Cape of Good Hope
- Regional port congestion and winter weather, especially in Europe and Southeast Asia, are leading to temporary capacity crunches which, in turn, are driving short-term rate spikes



# Capacity and Idle Fleet

- 83 commercial vessels are idle, totaling 212,337 TEUs or approximately 0.6% of the global fleet
- Idle capacity continues to trend firmly below 1%, consistent with the 2025 full-year average (~0.7%)
- A sustained return to Red Sea/Suez Canal transits in 2026 could increase the idle fleet as shorter routings re-introduce excess capacity
- There were 14 new container ship deliveries in December, including one 20,000+ TEU ship to CMA CGM



# Ocean Trade Lanes

## Transpacific

- **Asia-U.S. East Coast** Decreased demand and ample capacity; GRIs have limited traction
- **Asia-U.S. West Coast** Similar trend; spot rates eased after early-January GRI attempts
- **Asia-Europe** *China/SE Asia-North Europe*: Strong available space; few blank sailings as shippers load ahead of Lunar New Year. *China/SE Asia-Mediterranean*: Capacity remains healthy; rates under pressure.

## Transatlantic

**North Europe-United States** Record tonnage driven primarily by MSC is keeping pressure on utilization; pricing is relatively stable, but susceptible to overcapacity through Q1

## Red Sea/Suez Canal

Maersk completed a limited test transit in late December, but no broad network shift has been announced. Operational impacts will continue in Europe until routings are stabilized.

|  |   |
|--|---|
|  | Available space; quick booking turn time.               |
|  | Capacity well utilized; some space available.           |
|  | Demand higher than supply; space agreements challenged. |

| Trade Lane       | Status |
|------------------|--------|
| TPEB to USEC     |        |
| TPEB to USWC     |        |
| CBP to N Eur     |        |
| CBP to MED       |        |
| SE Asia to N Eur |        |
| SE Asia to MED   |        |
| ISC to US        |        |
| N Eur to ISC     |        |

| Trade Lane  | Status |
|-------------|--------|
| N Eur to AP |        |
| MED to AP   |        |
| US to N Eur |        |
| US to MED   |        |
| MED to US   |        |
| N Eur to US |        |
| US to ISC   |        |
| Med to ISC  |        |

# Ocean Carrier Updates

## MSC

- Iroko Service: Added a direct Cape Town call
- Dragon & Jade (Asia-Mediterranean): New direct calls added
- NWC-USA-SAWC rotation: Bilbao added; faster transit times on Western Cape Express

## MAERSK

- MECL: Returning to trans-Suez routing, a major milestone after two years of Red Sea diversions
- Asia-East Coast Latin America: Rotation updated per Jan. 15 advisory
- MIDAS1 (with CMA CGM): Coega replaces Port Elizabeth in South Africa
- MECL upgrade: First regular east-west service restored via Suez Canal

## CMA CGM

- “Guyanas” NCSA-Caribbean feeder (Fort-de-France hub): Georgetown, Paramaribo, Roseau, Point Lisas
- M2X (Asia-Central America): Ensenada added
- CAX (with COSCO): Vung Tau and Manzanillo (MX) added; Singapore removed
- ACSA (with Maersk): Hong Kong and Itajaí added; Vũng Tàu dropped
- “PALMYRA” shuttle launched (East Med-Red Sea)

## HAPAG-LLOYD

- MIAX (India-South and West Africa): Cape Town added
- AL1 (North Europe-U.S. East Coast): Philadelphia added; Baltimore dropped
- AL3 (North Europe-U.S. East Coast): Saint John added
- Feeder rotations updated (WC1/WC2/AGX)

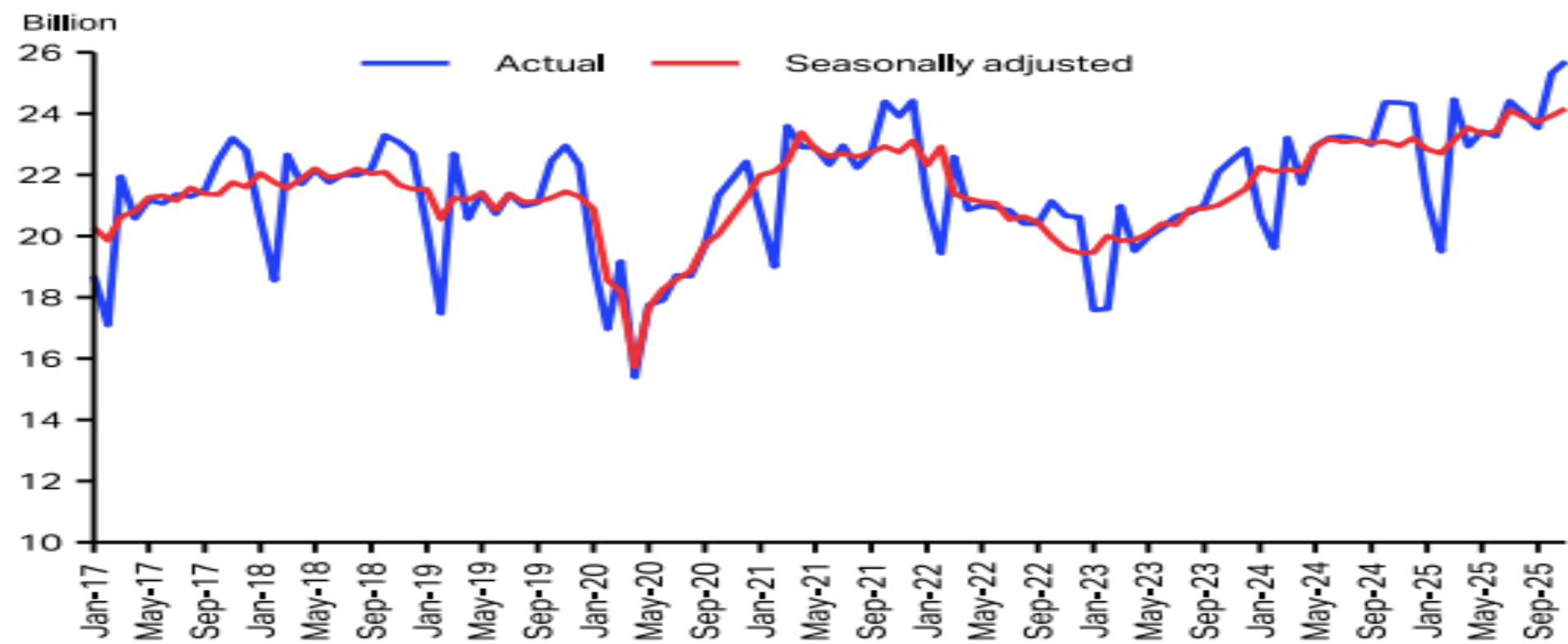
## ONE

- 2026 East-West network overhaul effective April 2026: PS/PN loops updated; capacity increased via Cape of Good Hope until the Suez Canal normalizes
- New Colombo-Malé feeder; Far East-Red Sea loop introduced



# Air Freight Overview

- IATA expects modest global air cargo growth in 2026 with the Asia-Pacific region leading (about 6%), Middle East flat, North America slightly negative (roughly -0.5%), and most other regions near 2%. Growth is forecast to be supported by e-commerce and semiconductor freight.
- With subdued global trade, regional divergence and ongoing disruptions, air remains the most reliable mode for time-sensitive shipments. New policy shifts (e.g., the Netherlands pausing certain e-commerce handling fees) are expected to affect cross-border flows.
- Aircraft shortages due to macro issues are tightening capacity. Freighters availability is constrained by production bottlenecks, engine issues, longer passenger aircraft life cycles, and an order backlog topping 17,000 aircraft (equal to about 60% of the active fleet). These factors will conspire to delay normalization until the early 2030s.



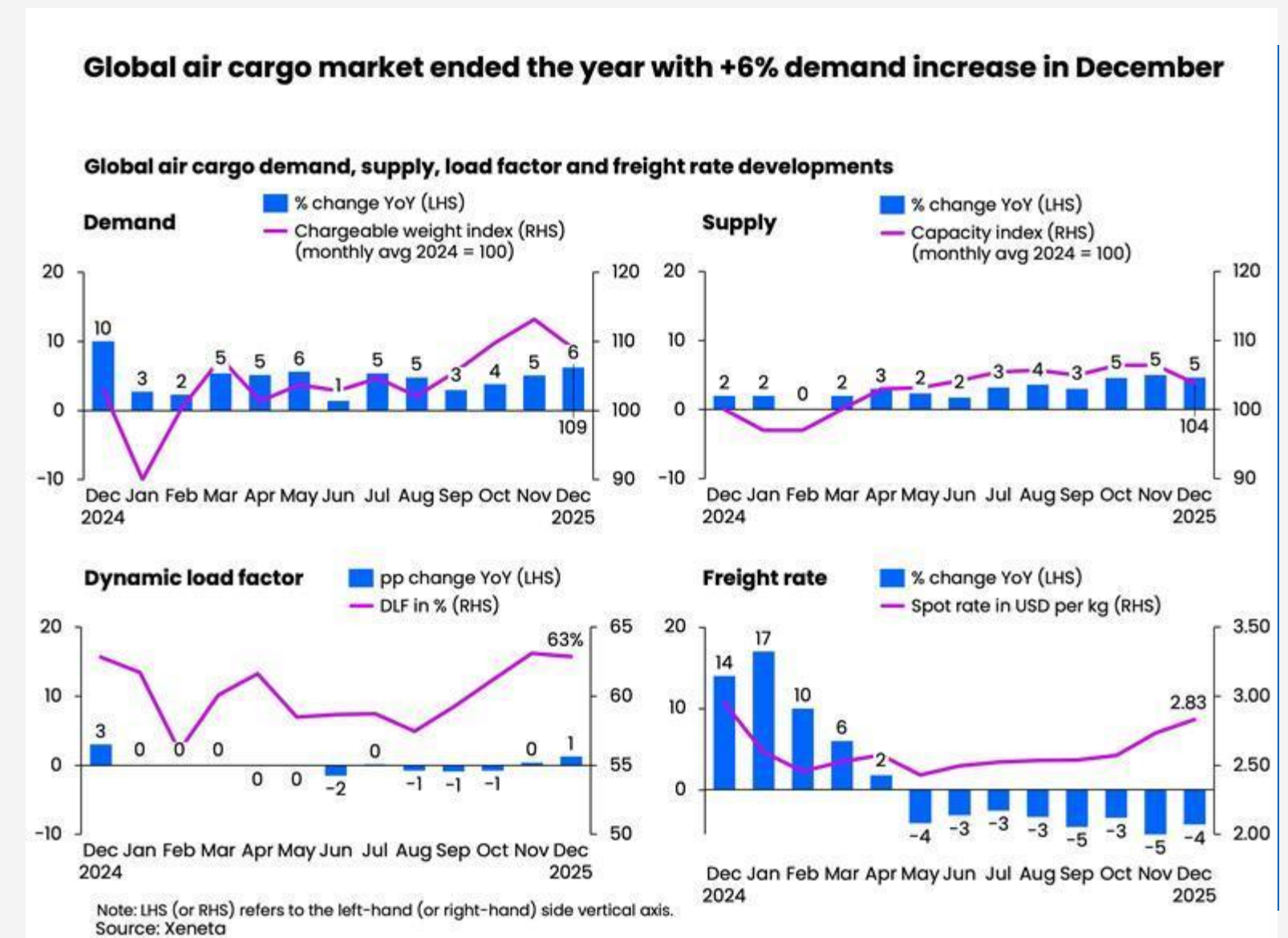
|                             | World     | November 2025 (year-on-year, %) |      |            |             | November 2025 (year-to-date, %) |      |            |             |
|-----------------------------|-----------|---------------------------------|------|------------|-------------|---------------------------------|------|------------|-------------|
|                             | share¹, % | CTK                             | ACTK | CLF (%-pt) | CLF (level) | CTK                             | ACTK | CLF (%-pt) | CLF (level) |
| TOTAL MARKET                | 100.0     | 5.5                             | 4.7  | 0.4        | 49.1        | 3.3                             | 3.6  | -0.1       | 45.6        |
| Africa                      | 2.0       | 15.6                            | 18.1 | -0.9       | 44.2        | 5.5                             | 7.6  | -0.9       | 42.6        |
| Asia Pacific                | 34.3      | 10.3                            | 8.4  | 0.9        | 50.2        | 8.4                             | 7.3  | 0.5        | 47.4        |
| Europe                      | 21.5      | 5.8                             | 4.1  | 0.9        | 57.9        | 2.7                             | 3.0  | -0.2       | 53.2        |
| Latin America and Caribbean | 2.9       | -4.8                            | -3.0 | -0.7       | 39.6        | 2.9                             | 4.1  | -0.4       | 36.7        |
| Middle East                 | 13.6      | 7.4                             | 11.0 | -1.6       | 47.8        | -0.1                            | 3.9  | -1.8       | 45.1        |
| North America               | 25.7      | -1.6                            | -2.3 | 0.3        | 44.1        | -1.2                            | -0.8 | -0.1       | 40.0        |
| International               | 87.3      | 6.9                             | 6.5  | 0.2        | 54.3        | 4.1                             | 5.0  | -0.4       | 50.7        |
| Africa                      | 2.0       | 15.6                            | 17.9 | -0.9       | 45.6        | 5.5                             | 7.0  | -0.6       | 44.0        |
| Asia Pacific                | 30.6      | 11.1                            | 9.4  | 0.9        | 56.7        | 8.5                             | 9.4  | -0.5       | 53.9        |
| Europe                      | 21.0      | 6.2                             | 4.1  | 1.2        | 59.6        | 2.9                             | 2.8  | 0.1        | 55.4        |
| Latin America and Caribbean | 2.5       | -6.3                            | -6.3 | 0.0        | 46.0        | 3.0                             | 3.3  | -0.1       | 41.1        |
| Middle East                 | 13.6      | 7.5                             | 11.0 | -1.5       | 48.2        | 0.0                             | 3.8  | -1.8       | 45.5        |
| North America               | 17.5      | 1.1                             | 1.5  | -0.2       | 52.3        | 1.1                             | 1.4  | -0.1       | 47.4        |

Note 1: % of industry CTK in 2024

Note 2: the total industry and regional growth rates are based on a constant sample of airlines combining reported data and estimates for missing observations. Airline traffic is allocated according to the region in which the carrier is registered; it should not be considered as regional traffic. Historical statistics are subject to revision.

# Airfreight Demand | Load Factor | Rate Development

- Demand was strong at the close of 2025 (+6% YoY in December; +4% for the year), supported by shippers shifting from ocean to air during tariff-driven disruptions, even as spot rates fell about 4% on weaker pricing power
- 2026 demand growth is expected to slow to 2–3%, with performance “heavily influenced by e-commerce,” especially in China and the EU. Challenges include rising taxes, compliance burdens and cross-border restrictions.
- Slumping e-commerce volume is now reflected in data: China's low-value/e-commerce exports grew only 1% YoY in November after flatlining in October, while exports to the U.S. plunged more than 50% YoY for two consecutive months
- AI-related investments supported high-value air cargo in 2025, and the momentum is expected to continue with elevated demand for semiconductor and tech shipments
- Despite regulatory pressures, e-commerce volumes should still grow faster than the broader air cargo market in 2026—even if at a slower pace—while overall global trade decreases slightly and load factors remain under pressure





# Air Trade Lanes

- Asia Pacific-Europe volumes rose 15% YoY, driven by China, Hong Kong, Taiwan, and Thailand. Rates from China to Europe dipped slightly, but remain higher YoY, showing sustained long-haul demand into Europe.
- A strong early 2026 rebound from the Asia Pacific region (especially into the United States) led to global tonnage surging 26% week-on-week in the first full week of January, with Asia Pacific-United States up 10% YoY, led by Southeast Asia origins
- Rates from China to the United States were slightly higher by week, and remain up year-on-year, signaling firm demand
- European outbound rates surged sharply in early January, with strong rebounds on Europe-U.S. lanes fueled by post-New Year demand
- North America-Europe rates also rebounded, particularly from Chicago, which climbed 10%, reflecting a boost in transatlantic lift despite lackluster underlying demand
- Airfreight volumes out of India eased after December's peak, with fog across Northern India and winter conditions in Europe and the U.S. leading to schedule delays and capacity irregularities, requiring buffer time for long-haul exports
- Long-haul space from Bangalore, Chennai, New Delhi and Mumbai is gradually improving; however, rates remain sensitive with occasional increases on lanes to Europe and the U.S. driven by weather disruptions and ongoing capacity constraints

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|--|---|
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| Trade Lane   | Status |
|--------------|--------|
| AP to US     |        |
| US to AP     |        |
| Europe to AP |        |
| AP to Europe |        |
| Europe to US |        |
| US to Europe |        |

| Trade Lane      | Status |
|-----------------|--------|
| US to LATAM     |        |
| LATAM to US     |        |
| Europe to LATAM |        |
| LATAM to Europe |        |
| India to US     |        |
| US to India     |        |



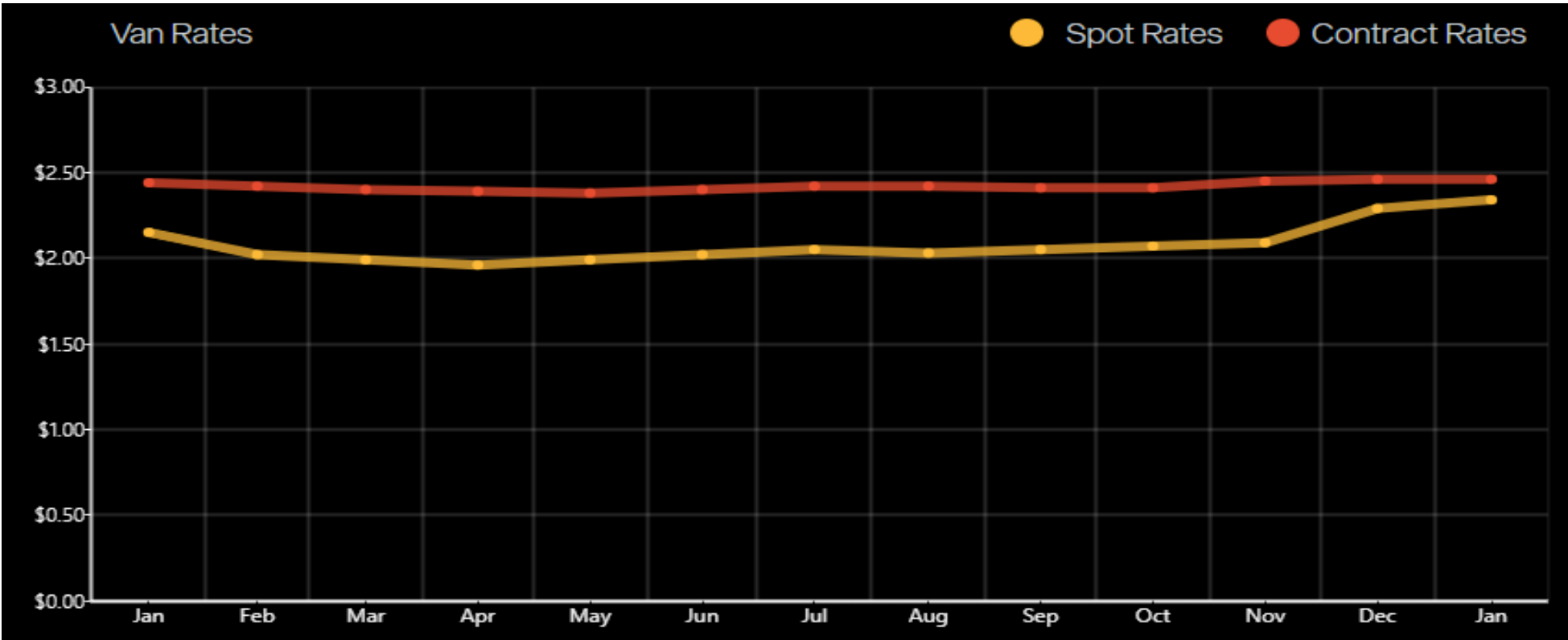
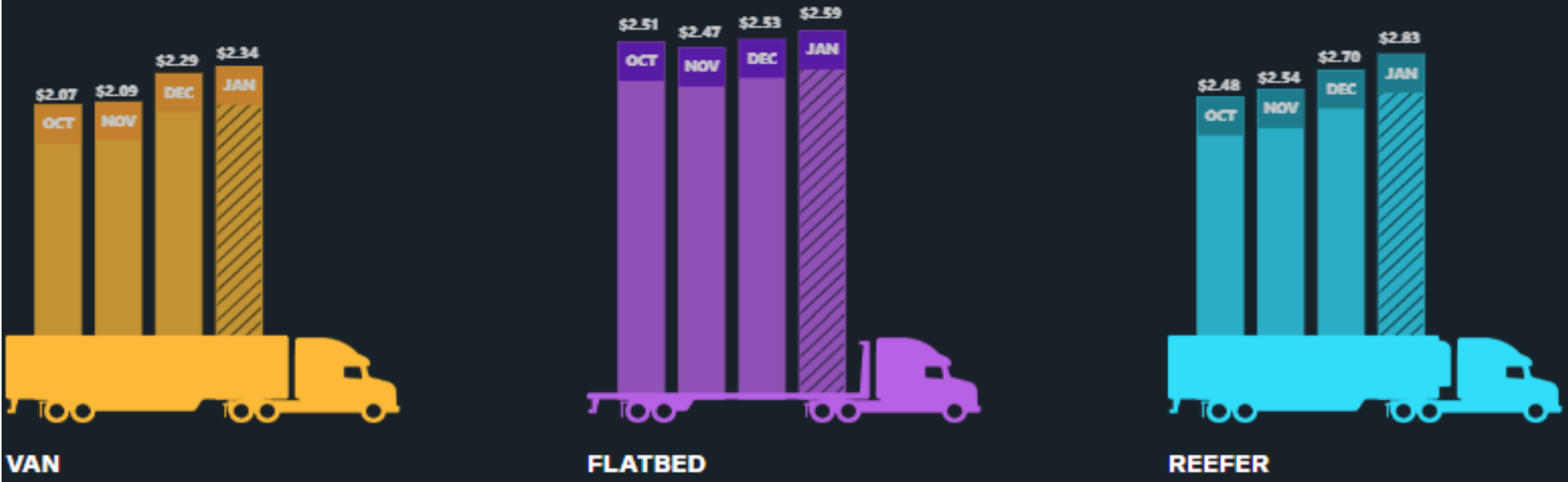
# North American Transportation

- Severe winter weather and seasonal labor shortages tightened truckload capacity in December
- The for-hire carrier population declined by 2,287 authorities in December, the largest drop since early 2024—evidence that multi-year low rates and cost inflation have pushed out smaller operators, reducing available capacity at the beginning of the new year
- Capacity is forecast to normalize gradually over the course of 2026, but the market is not yet moving towards equilibrium



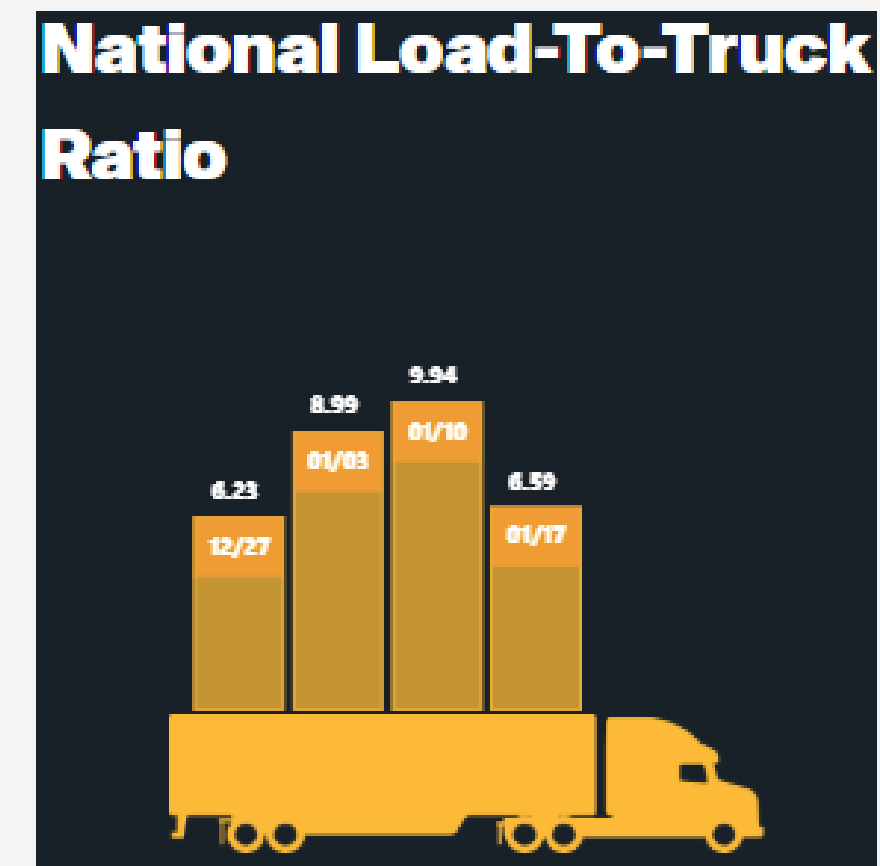
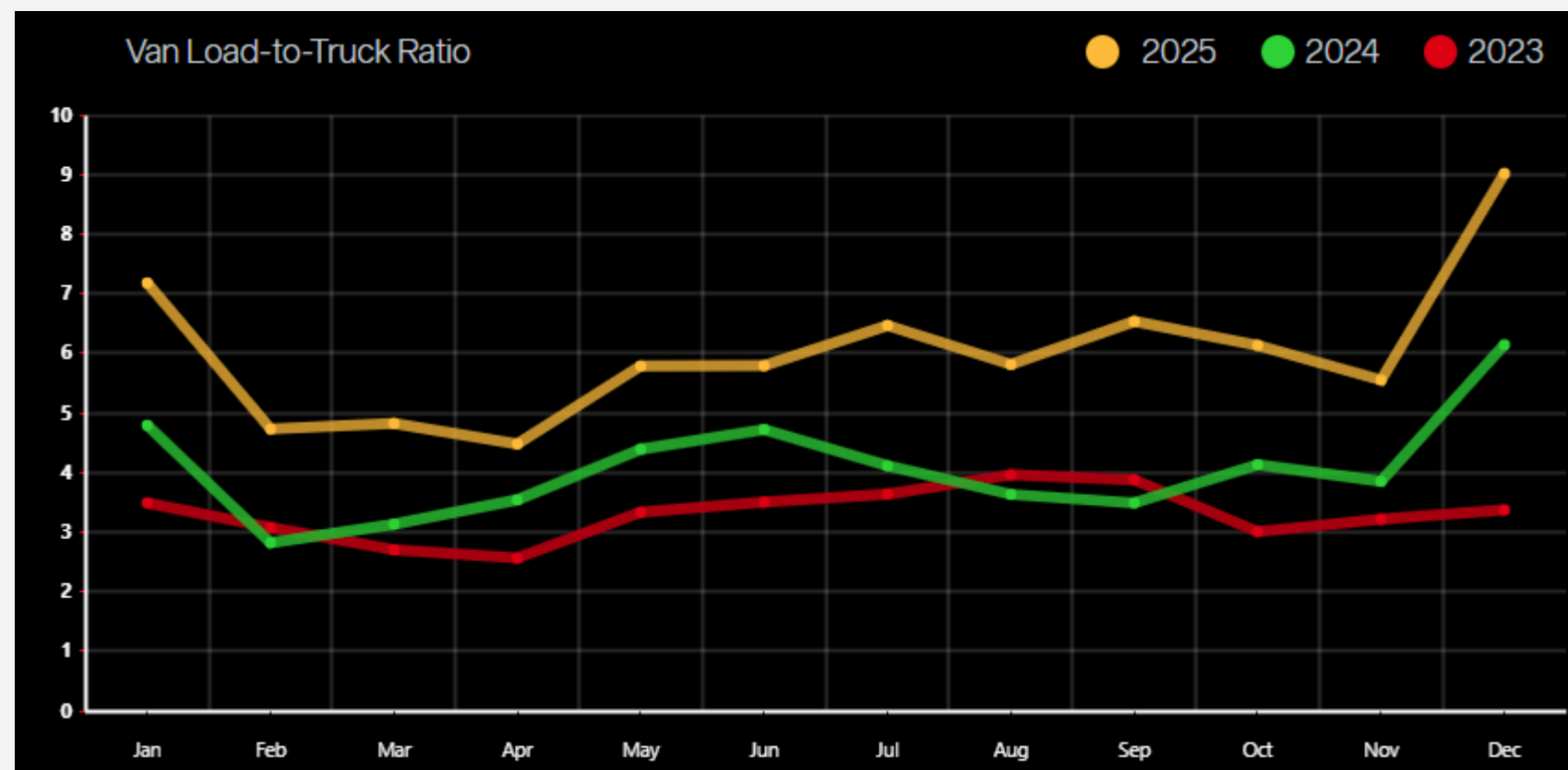
## National Spot Rates

Rates fall seasonally but slowly



# North American Transportation

- Spot truckload rates began January from a higher-than-expected starting point due to volatility in December from tighter capacity and weather disruptions. The Northeast and other regions were more affected than the West.
- Spot rates surged more than 10% month-over-month in December, pushing January pricing to the strongest level since early 2022 and narrowing the contract/spot spread to the tightest point in the downturn
- Despite the rally, spot rates remain about 27% below inflation-adjusted levels, keeping financial pressure on fleets and signaling structural fragility even as the market tightens





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