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13th Annual Report

Italian Maritime Economy 2026

Chokepoints and routes in the new global landscape

The central role of the Mediterranean amid growing competition and the evolution of ports & logistics

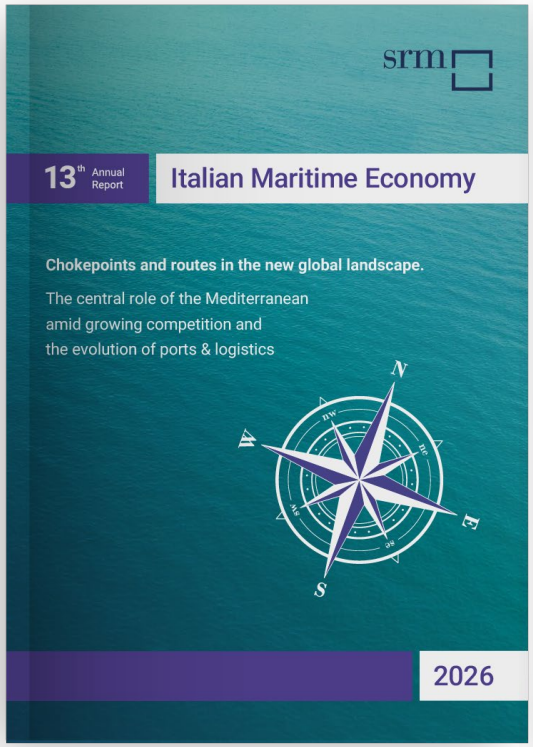
MASSIMO DEANDREIS General Manager SRM

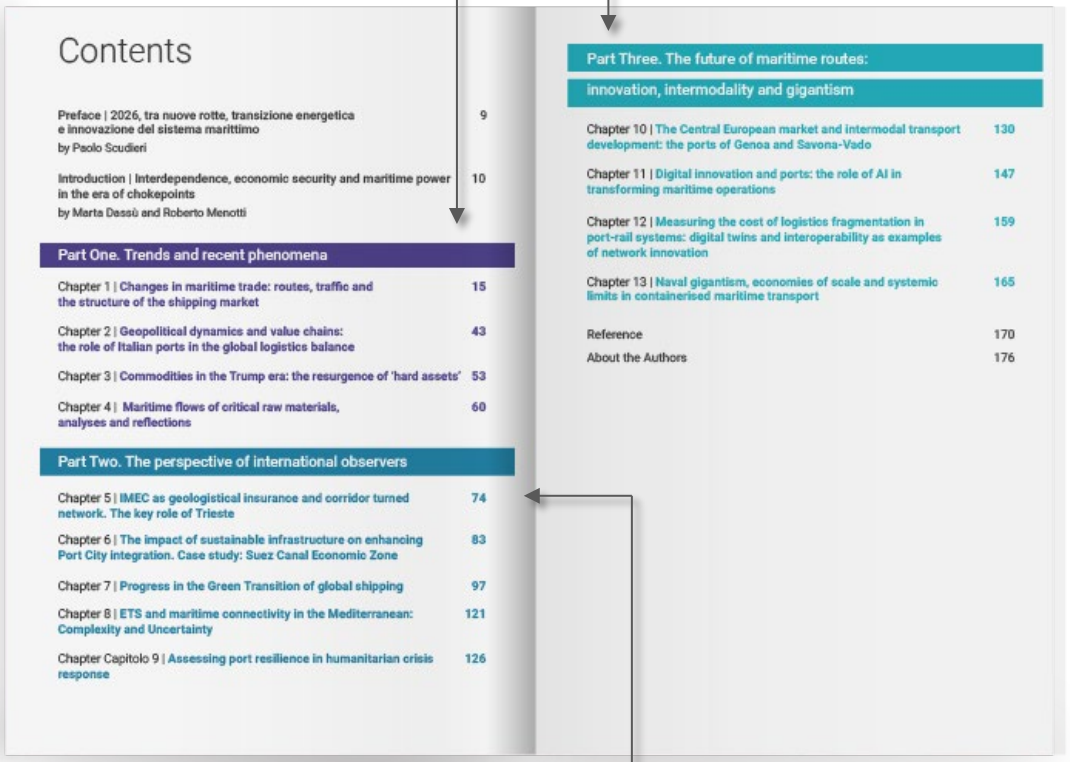
Economic Research Center related to Intesa Sanpaolo Group

13th Annual Report

1. Global Scenario

3. In-depth Analysis: Intermodality and Ship Gigantism





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2. Focus: Sustainability and the EU ETS

China

Belgium

Spain

Italy

Greece

#Meets4Future

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Agenda

The New Scenario

Geopolitical Developments Reshaping Global Trade

Four Global Trends

and the New Dimension of the Mediterranean

Challenges for Italy

Ports Driving Change

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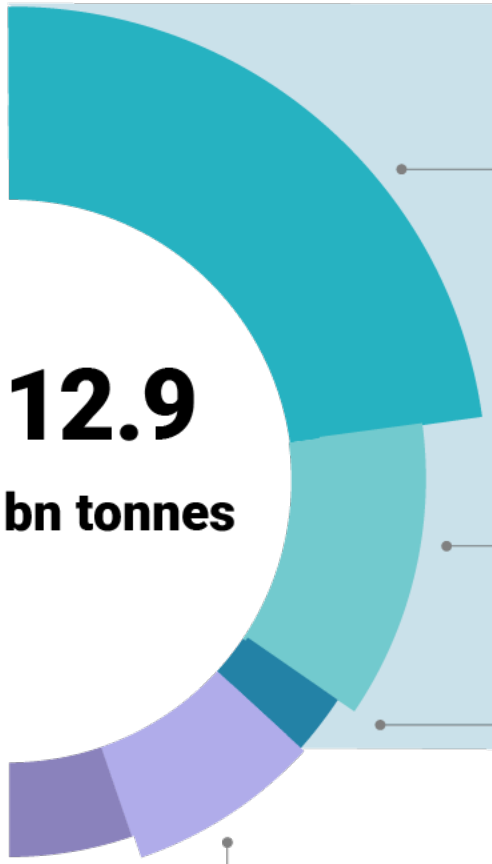
Seaborne Trade: What Moves Worldwide…

…and How Global Trade Is Structured by Volume



Dry bulk **5.9** | **46%**

Liquid bulk **3** | **23%**

Gas **0.6** | **5%**

Container **2** | **16%**

Other **1.4** | **11%**

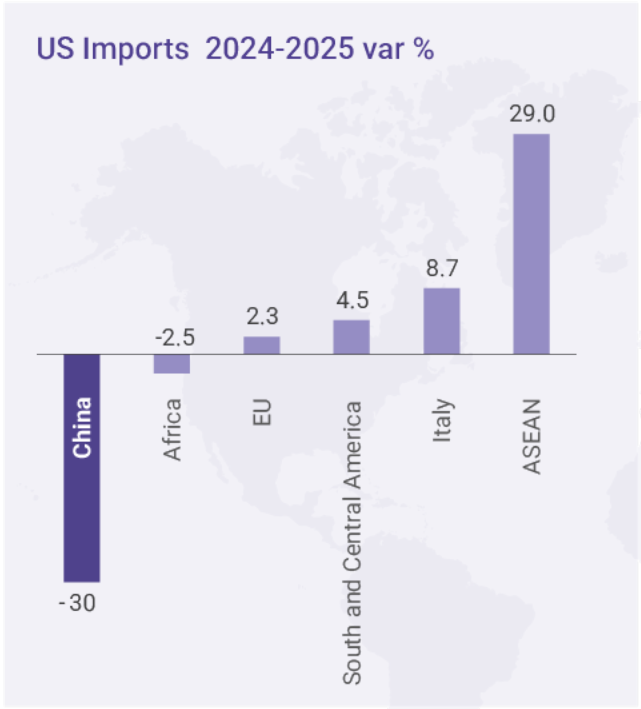
36% energy

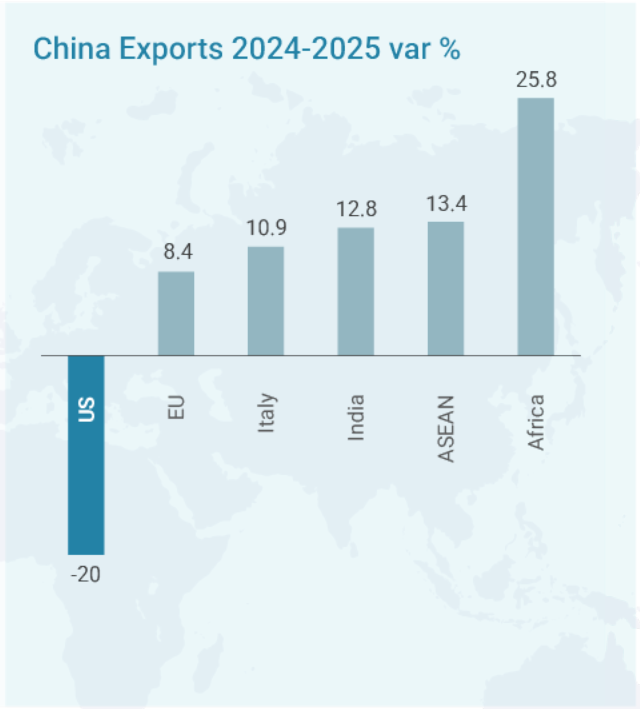
>>> Accounts for 50–60% of Global Trade by Value

Source: SRM on Clarksons

New Phenomena Reshaping Global Trade

The New Geography of Global Trade

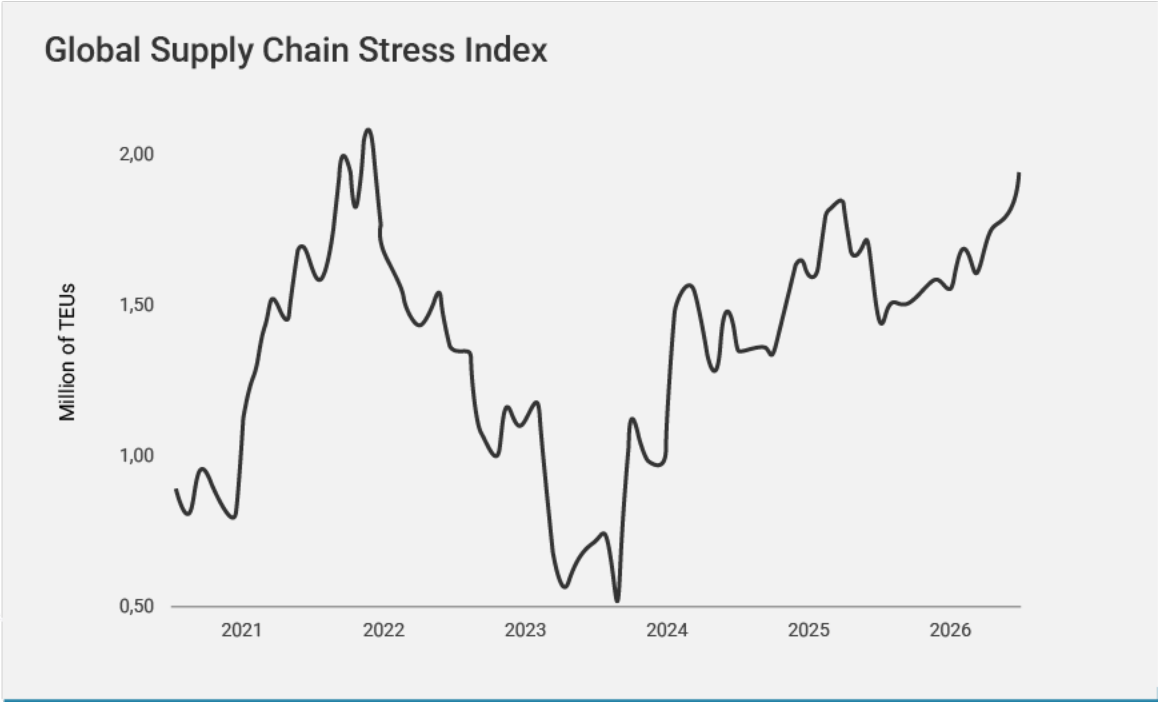




Source: SRM on World Bank, Census Bureau and China Customs

- Tariffs
- Geopolitical tensions
- Atlantic crisis
- Sector Disruptions in Supply Chains (e.g. Automotive)
- US–China decoupling

Supply Chains Under Pressure: From Long to Shorter Networks



Impact on Companies

- Higher Costs
- New Suppliers
- Supply Chain Reshaping

Maritime Chokepoints under Pressure: Suez and Hormuz

SUEZ: Manufacturing and Logistics Crisis

Rising fees

12,313 vessels passed through the Strait in 2025 (**-52%** from 2023)

10% of global maritime trade

3,324 vessels in Q1 2026 (**+12%** from Q1 2025)

20% of global containerized trade

Hormuz: Energy Crisis

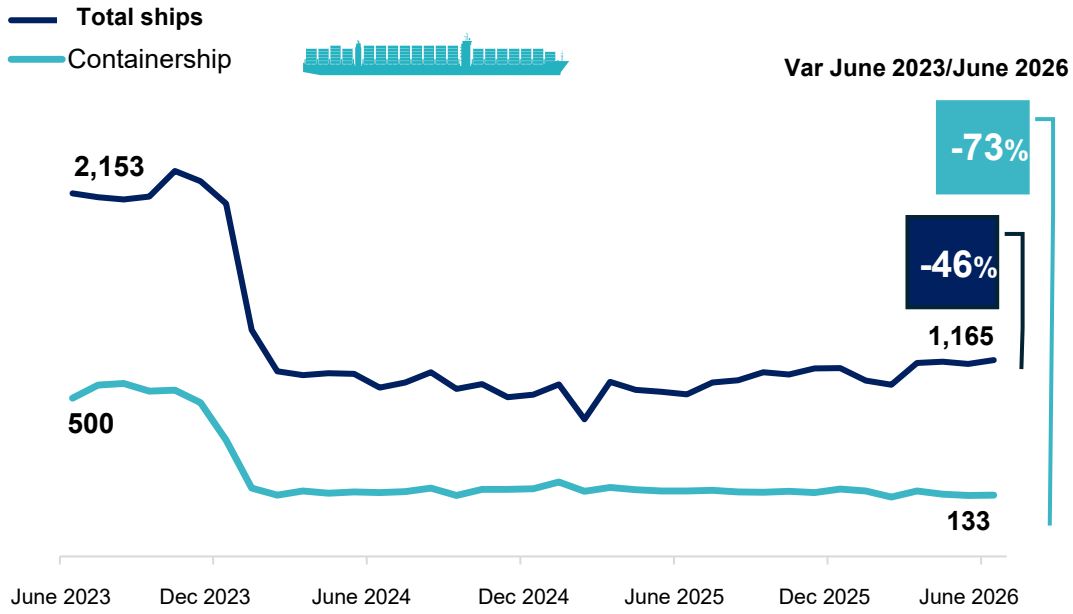
Will tariffs be introduced?

20 million
barrels/day in transit

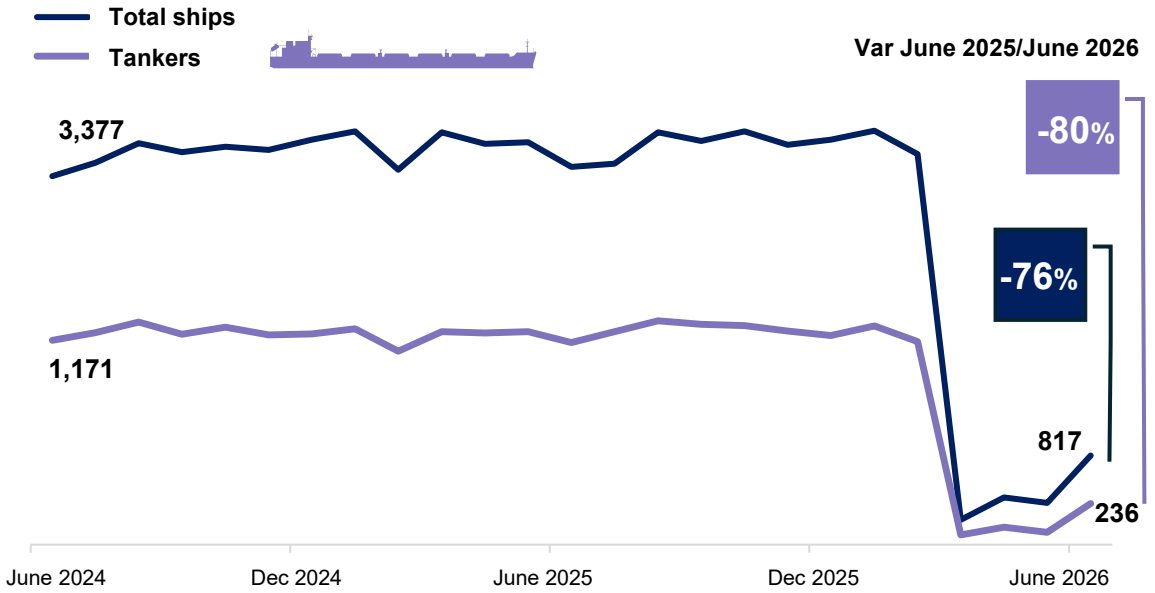
80%
destined to Asian markets

Interrupted flows equivalent to 10% of global oil production and 5% of global gas production

Suez Canal: Monthly Vessel and Containership Transits



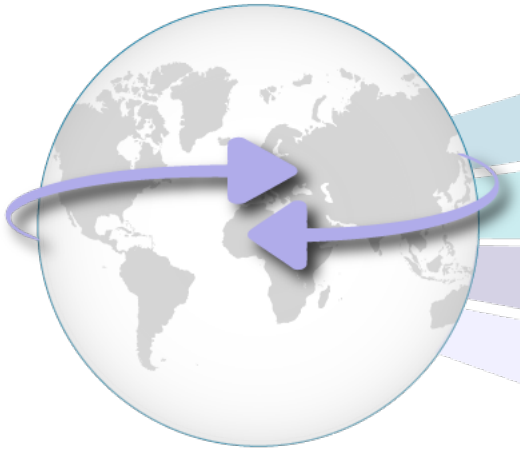
Strait of Hormuz: Monthly Vessel and Tanker Transits



Source: SRM on Clarksons, SCA and Specialized Websites

Circular Globalization Model Appears to Be Running Out of Steam

New Dynamics and Fragile Balances



- **Declining importance of the traditional "equatorial"** East–West and Transatlantic routes.
- Supply chain pressures: from long to **friendshoring**.
- From just-in-time to **stocks and warehouses**.
- **Geopolitics enters the business world:** market choices and production location decisions are strategic, not just economic.

FOUR MAJOR TRENDS ARE EMERGING

And the maritime economy reflects them...

1. **Fragmentation and Shorter Routes**
2. **Shipping: Logistics Integration Accelerates**
3. **Alternative Trade Routes**
4. **The Mediterranean: From a Transit Sea to a Trade Sea** (Mid-Ocean)

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Fragmentation and Shorter Routes

Regional routes are characterized by stronger growth in container traffic

They are growing faster than other trade routes. both in the latest year and in the forecasts

	Container traffic 2025 (mn TEUs)	2024 2025	2025 2027
Main East–West Routes	63.3	0.3%	3.5%
North–South	**39.2**	**8.3%**	**10.7%**
Intra-Regional	**95.1**	**4.9%**	**6.8%**
Secondary Routes	26.1	9.2%	6.5%
Total 2025	223.7	4.6%	6.6%

Source: SRM on Clarksons

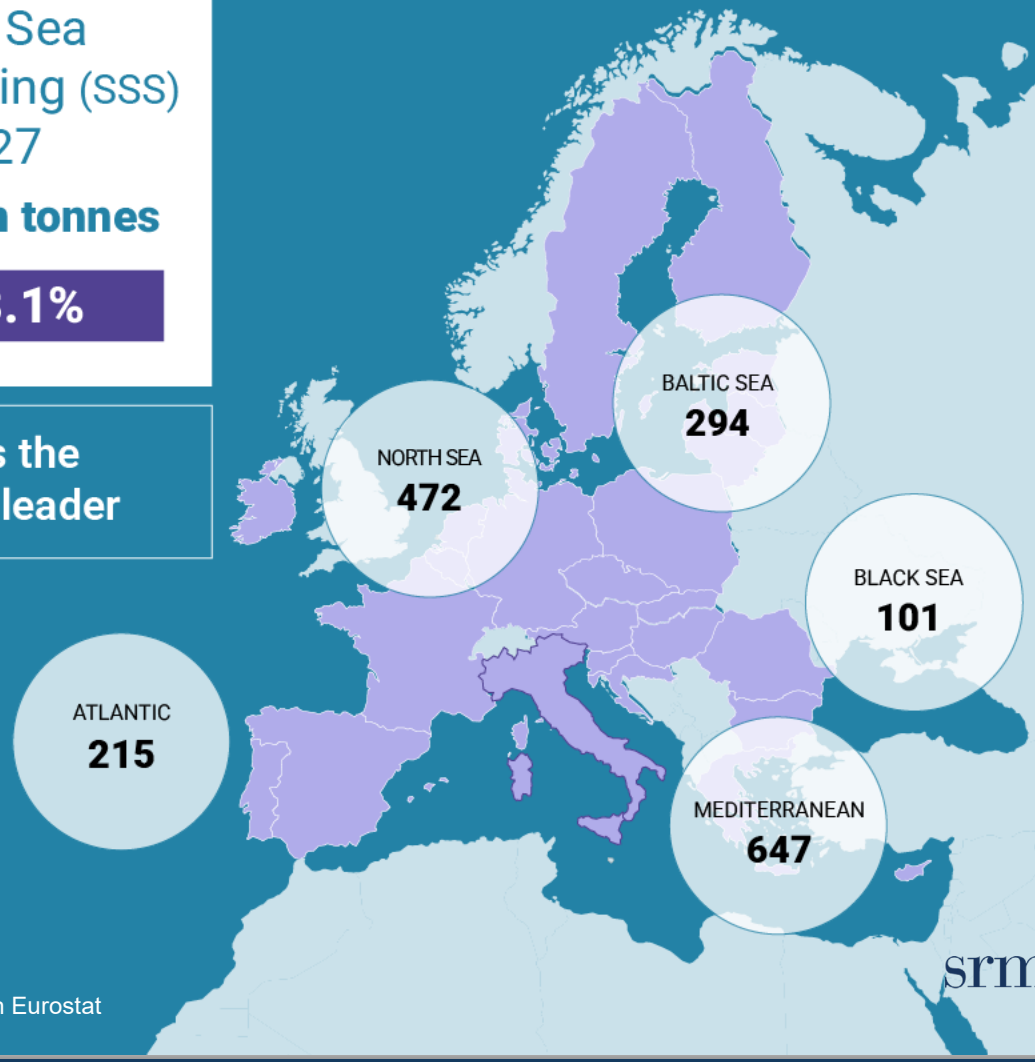
A type of short maritime trade route serving Europe

Short Sea Shipping (SSS) in EU27

1.6 bn tonnes

+3.1%

Italia is the sector leader



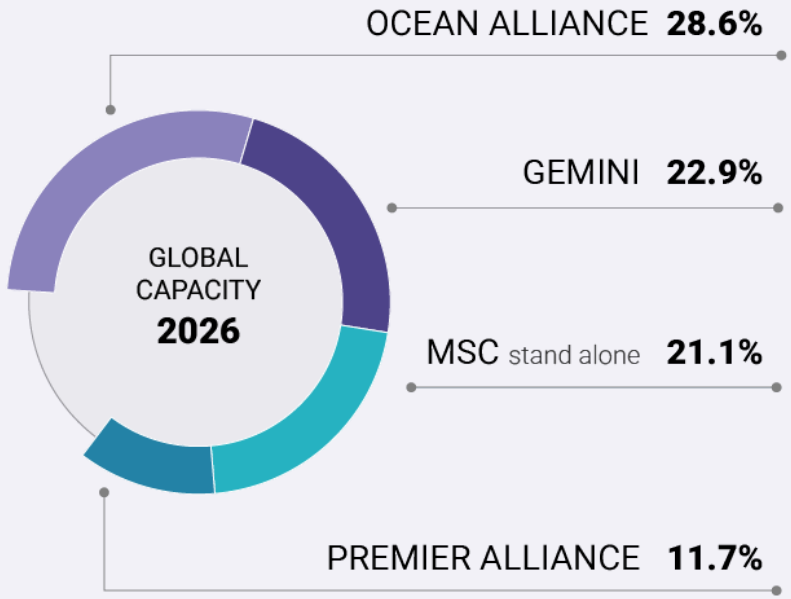
Source: SRM on Eurostat

Shipping: Logistics Integration Accelerates

Horizontal Integration

84.3% Market Share Held by **Four Operating Networks**

+4% since 2019



M&A: Value Chain Consolidation

	124 deals	$59.9 bn
SHIPPING	24	7.6
PORTS	15	30.4
LOGISTICS	85	21.9

High M&A activity across the entire value chain, from shipping and ports to logistics.

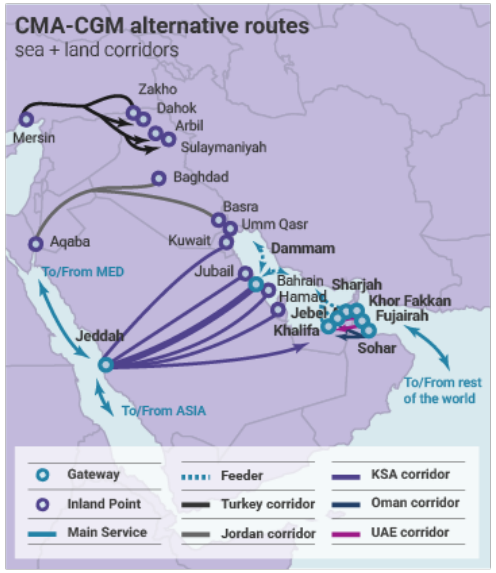
Recent Example: MSC's acquisition of a 49% stake in the Port of Vizhinjam (India).

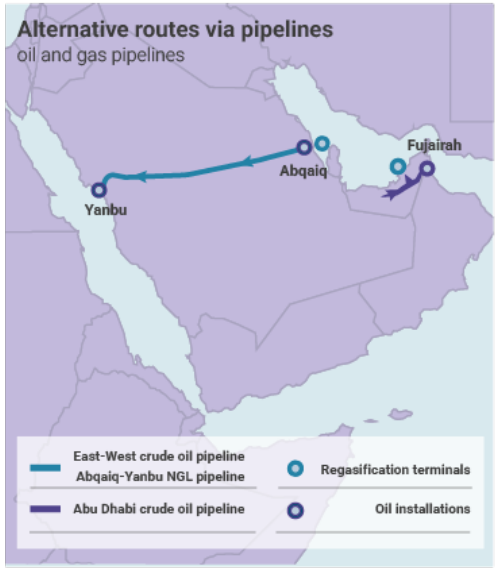
Business Evolution

Source: SRM Drewry, PWC. OECD and Corporate websites

Alternative Trade Routes

... to Hormuz

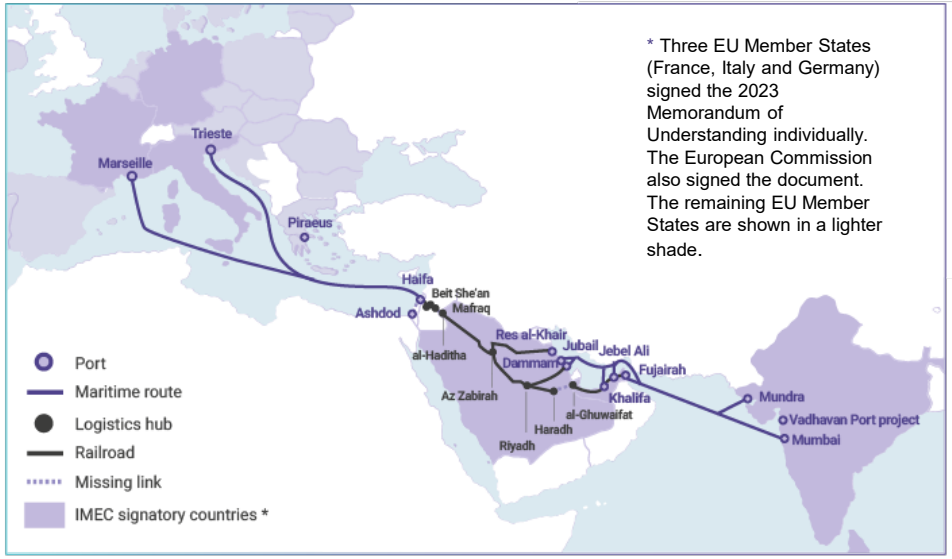




Alternative routes explore **intermodal solutions** combining **sea, rail, road, and pipelines.**

Major container carriers have played a key role in making these routes operational

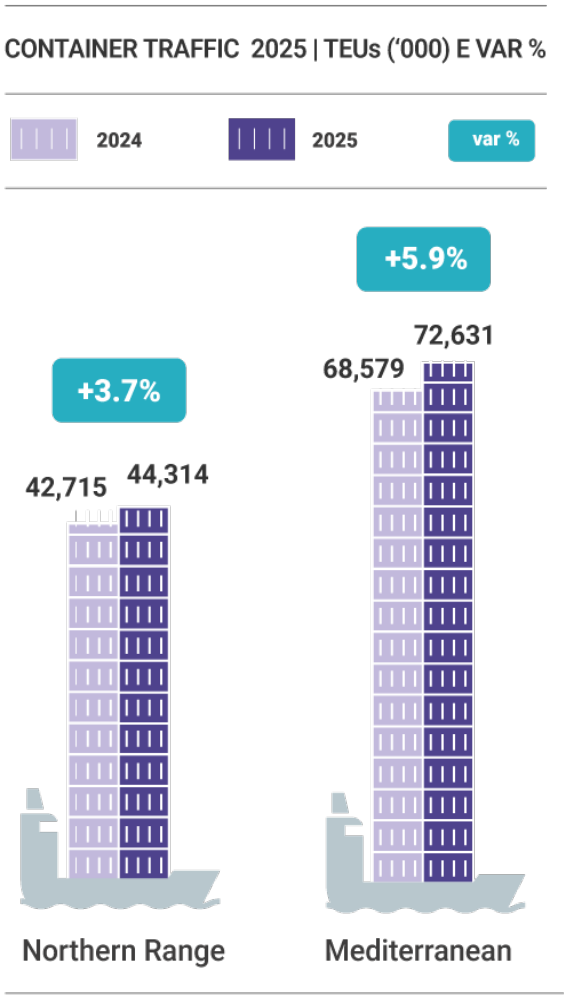
IMEC corridor



€170 bn
Potential Trade Value with Europe along the IMEC Corridor

Source: SRM on Shipping Companies and Specialized Websites

The Mediterranean: From a Transit Sea to a Centre of Trade



72.6 million TEU

+5.9% in 2025

The Mediterranean handled more container traffic than the Northern Range and grew at a faster pace.

+15% by 2030

Mediterranean container traffic is expected to grow faster than the global average.

Top 10 Mediterranean Container Ports

Rank	Port	TEUs 2025	% change in 2024/2025	% change in Q1 2025/2026
1	**Tanger Med***	**11,100,000**	**8.3%**	**-3.8%**
2	Valencia	5,662,661	3.4%	1.3%
3	Port Said**	5,570,000	41.3%	48.2%
4	Algeciras	4,738,146	0.5%	9.3%
5	Piraeus	4,641,281	-3.1%	-5.7%
6	Gioia Tauro	4,490,566	14.0%	+1.6%***
7	Barcelona	3,726,624	-4.1%	-1.8%
8	Ambarli	3,428,048	13.9%	8.6%
9	Marsaxlokk	2,868,000	0.4%	-
10	Kocaeli	2,505,678	7.9%	2.8%

*** The Q1 growth rate for Tanger Med refers to the Tanger Eurokai terminal. ** For Port Said, the data refers to the terminal operated by COSCO. *** H1 (first half of the year).**

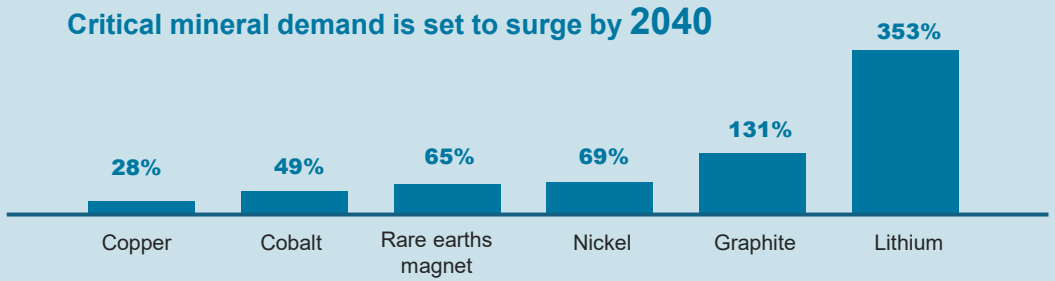
In Q1 2026, the ten largest Mediterranean ports handled more than 9 million TEU, up 7.1% year on year.

Source: SRM based on data from Port Authorities.
Note: Mediterranean port data refer to the **27 main ports**, each handling **more than 700,000 TEU** of container throughput.

Challenges: The Strategic Role of Ports

Strategic Ports for **CRITICAL RAW MATERIALS**

- China accounts for around 75% of global refining capacity.



Strategic Ports for **ENERGY**

- 3 **gas pipelines** are operational and 1 is under construction, connecting Italy with North Africa and the Eastern Mediterranean.
- 1 **hydrogen corridor** (SouthH_2 Corridor) will connect Italy with the rest of Europe.
- An extensive **power grid**, with 7 operational interconnectors and 11 under construction, links Italy to the Mediterranean and Europe.

Source: SRM on Specialized Websites

Strategic Ports for **UNDERWATER ECONOMY**

- **30%** of the world's submarine cables cross the Mediterranean; this share rises to **40%** when considering only European cables.
- More than **90%** of Europe–Asia data traffic capacity is carried by cables crossing the Red Sea.
- **More than 20 submarine cables** connect Asia, Europe and Africa to Italy through **Sicilian ports**. The nodes of **Genoa, Savona and Bari** are also strategically pivotal.

Strategic Ports for **BUSINESS**

€225 billion

Blue Economy in Italy

+3.8%

Almost twice the growth rate of Italy's overall production system

2024 on 2023

Singapore: a Global Hub Strategically Connected to Italy

WORLD'S LEADING MARITIME HUB

- **44.7 Mn. TEUs** in 2025, +8.6% on 2024
- **2nd** world container hub
- **1st** world transhipment hub
- **600+** ports worldwide connected
- **1st** Terminal operator of the world: **PSA**
- **2nd** Container import Dwell time (LPI 2.0)
- **3rd** in Maritime Connectivity (LSCI) Q2 2026

WORLD'S LARGEST BUNKERING PORT

Strategically Positioned on the Malacca Chokepoint

1st World's Oil Transit Chokepoint (23.2 mb/d, 1H 2025)

- **1st bunkering port of the world**
  with 56.8 Mn. Tonnes supplied in 2025
- **leading multi-fuel bunkering hub**
  with **1.95 million tonnes of a**lternative Marine Fuels supplied in 2025 **(+44% on 2024**)
- Global **benchmark for marine fuel pricing**

KEY HUB FOR GLOBAL UNDERWATER CONNECTIVITY

- Nearly 30 submarine cable systems
- Strategic **gateway for Europe–Asia digital** traffic
- **Sparkle's global backbone** connects **Italy** with the main digital hubs in Asia, including **Singapore**
- **SEA-ME-WE 5** are available between **Palermo,** Marseille, Djibouti and **Singapore**

STRATEGIC INVESTMENT AND LINK TO ITALY

Reshaping Singapore's port system by **transferring** container operations **to Tuas**

Tuas: fully automated mega port (65 million TEUs by the 2040s)

Over **S$500 M (US$387 M**) in **maritime R&D** over the past 20 years

Over **S$100 M (≈ US$77.5 M)** over the next 5 years for **Intelligent Maritime Technologies and Alternative Energy.**

PSA network: 4 continents, **14** European countries, plus **Türkiye, Morocco and Egypt**

PSA operates strategic terminals in Genoa and Venice, Italy

Source: SRM on Specialized Websites

Geopolitical Impacts on Italian Ports

The selected ports are representative of their respective Port Authorities

Source: SRM elaboration

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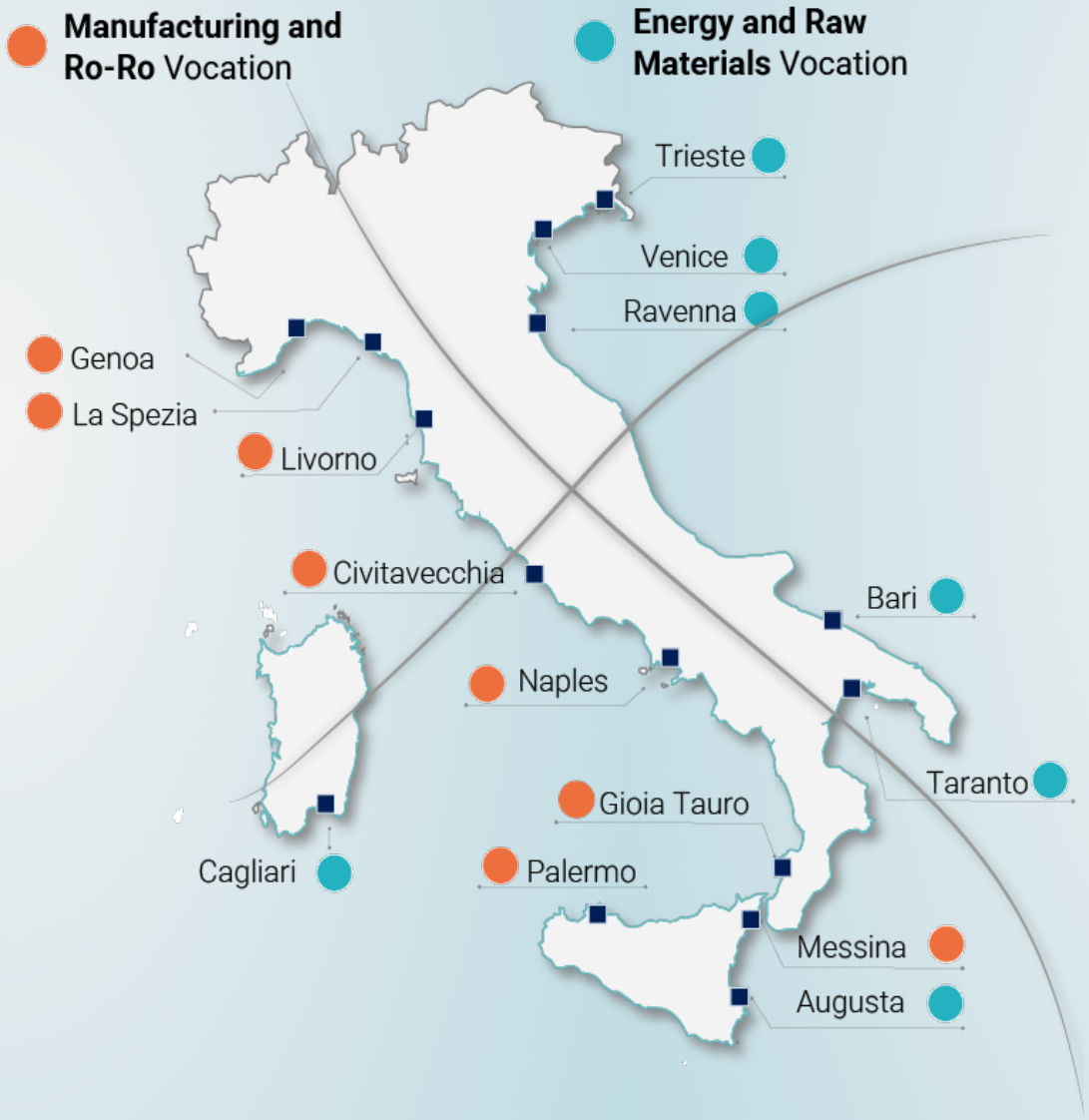
Geopolitical Impacts on Italian Ports



Total Cargo Throughput, 2025 | 511 million tonnes (+3.5%)

Seaborne Imports and Exports, 2025 | About €312 billion

The selected ports are representative of their respective Port Authorities

Source: SRM elaboration on ISTAT , Assoporti

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Thank you for the attention

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