



Institute of
Shipping Economics
and Logistics

Ownership structure of major terminal operators in the EU

Who is controlling container handling in the EU?



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Typesetting and layout: ISL

Bremen, December 2025

This publication was funded by Förderkreis Stiftung Institut für Seeverkehrswirtschaft und Logistik e.V.

Content

1	Introduction	4
2	Major EU container terminal operators	5
2.1	Terminal Investment Limited (TIL)	5
2.2	PSA International	6
2.3	APM Terminals (APMT)	6
2.4	COSCO Ports	7
2.5	Eurogate	7
2.6	Hutchison Ports	7
2.7	HHLA	8
2.8	DP World	8
2.9	Terminal Link	9
2.10	CMA Terminals	9
3	Ownership countries	9
4	Conclusion	12

List of figures

Figure 1:	Provenance of terminal operators in major European container ports	11
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List of tables

Table 1:	Top 30 EU container ports	4
Table 2:	Top 10 container terminal operators in top 30 EU ports	5
Table 3:	Top 10 ownership countries of terminal operators active in top 30 EU ports	10

1 Introduction

According to Eurostat, there were 184 ports in the EU with container traffic in 2024. Together, they handled 100.8 million TEU. Much of that traffic is concentrated in the major container ports. Rotterdam and Antwerp-Bruges together account for more than a quarter of that traffic and the top 30 ports account for 87%.

Table 1: Top 30 EU container ports

Port	Handling 2024 (‘000 TEU)	No. of container terminals*	TEU capacity* (‘000 TEU)
Rotterdam	13,820	5	15,550
Antwerp-Bruges	12,353	6	17,800
Hamburg	7,756	4	13,100
Valencia	5,476	3	6,840
Algeciras	4,713	2	5,900
Piraeus	4,677	2	7,600
Bremen/Bremerhaven	4,445	3	7,200
Barcelona	3,886	2	4,260
Le Havre	3,102	4	4,450
Gioia Tauro	2,901	1	4,200
Marsaxlokk	2,881	1	3,600
Genoa	2,759	2	2,550
Gdansk	2,050	1	2,900
Sines	1,910	1	2,300
Marseille	1,455	2	2,400
Las Palmas	1,251	2	1,629
La Spezia	1,238	2	1,600
Koper	1,133	1	1,500
Klaipeda	1,070	2	1,800
Constantza	963	2	1,500
Gdynia	963	2	1,636
Gothenburg	904	1	1,400
Dublin	886	3	1,075
Trieste	842	1	900
Wilhelmshaven	784	1	2,700
Aarhus	660	1	1,000
Leixoes	659	2	600
Dunkirk	652	1	850
Naples	646	1	500
Thessaloniki	566	1	650
Total Top 30	87,399	62	119,990

Note: Includes lo-lo traffic only

* Major container terminals only

Source: ISL Port Database, ISL Terminal Database

Most of the key terminals are operated by liner-owned or independent global terminal operators. Recently, concerns about the strategic autonomy of EU trade have been raised with regard to these financial stakes.¹ In EU policy strategic autonomy is referred to as the ability of

¹ In its 2023 „European Economic Security Strategy“, the European Commission mentions the risk of “disruption or sabotage of critical infrastructures” (European Commission 2023). A case study for the Dutch Clingendael Institute has analysed the specific risks to the EU’s strategic autonomy of foreign direct investments in European seaports (Martin et al. 2024). In a separate report, the authors find rather limited risks in the port of Rotterdam despite the high stakes of Chinese companies (van der Putten et al. 2023).

the Union to maintain the independence of important economic sectors and technologies without unduly relying on outside parties. This is complemented by strategic control, which concentrates on the ownership and management of essential infrastructure as well as the ways in which authorities can oversee and manage its operations. These concepts are particularly relevant to container terminals because they are crucial to the security and continuity of EU trade flows. In order to assess the actual market concentration, we have analysed the top 30 EU container ports based on ownership structures extracted from ISL’s Terminal Database.

2 Major EU container terminal operators

The top 10 terminal operators include liner-owned operators such as Terminal Investments Limited (MSC), APMT (Maersk) or COSCO Ports and independent global terminal operators such as PSA International, DP World or Hutchison. Only two EU-based independent (i.e. not liner-owned) terminal operators have made it to the top 10, namely Eurogate and HHLA, though MSC is currently in the process of acquiring a 49.9% share of HHLA’s listed shares.²

Table 2: Top 10 container terminal operators in top 30 EU ports

Terminal operator	No. of container terminals*	TEU capacity** ('000 TEU)
TIL	15	22,389
PSA International	12	14,528
APM Terminals	8	14,193
COSCO Ports	7	10,981
Eurogate	6	10,871
Hutchison Ports	5	10,686
HHLA	3	7,747
Terminal Link	8	5,460
DP World	4	4,135
CM Ports	8	2,675
Total Top 10		103,666

* Container terminals in EU top 30 ports; double counting possible

** Capacity weighted with financial share in each terminal

Source: ISL Terminal Database

The terminal operators, their provenance and selected terminal stakes are presented below.

2.1 Terminal Investment Limited (TIL)

MSC founded Terminal Investment Limited (TIL) in 2000, initially owning 100% of the shares. In 2013, Global Infrastructure Partners (GIP) purchased a 35% stake, and by 2019, the ownership structure had been changed to 60% MSC, 30% GIP, and Singapore’s reserve fund GIC 10%.

² As of June 30 June 2025, the Port of Hamburg Beteiligungsgesellschaft – a joint venture of MSC and the City of Hamburg in which MSC holds 49%–owned 93.8% of HHLA’s listed capital (see HHLA 2025).

In regard to the company’s growth, the acquisition of HHLA and its subsidiary Metrans has expanded the company’s presence in maritime and inland logistics by integrating port and rail operations across Europe.

The MPET terminal at the Port of Antwerp, Europe’s largest container terminal with a handling capacity of 9 million TEUs, is TIL’s single most important asset in Europe. It is operated in co-operation with PSA.

Selected TIL terminals in EU	share
○ Antwerp MPET	(50%)
○ Gioia Tauro Medcenter Container Terminal	(50%)
○ Hamburg Burchardkai	(49%)
○ MSC Terminal Valencia (MSCTV)	(100%)
○ MSC Gate Bremerhaven	(50%)

2.2 PSA International

PSA International Pte Ltd., headquartered in Singapore, is an independent global terminal operator wholly owned by Temasek Holdings, a state-owned investment company established in 1974. PSA in its present corporate form was created in 1997 following the corporatisation of the former Port of Singapore Authority, with Temasek retaining 100% ownership through the Ministry of Finance.

Within the EU, PSA’s operations are primarily based in Belgium and organised through PSA Antwerp NV and PSA Zeebrugge NV, subsidiaries that hold terminal operating concessions across the twin ports of Antwerp and Zeebrugge. In Antwerp, PSA assumed control of the former Hesse-Noord Natie NV in 2002, thereby consolidating full ownership of several deep-sea and feeder terminals. More recently, PSA – together with TIL – won the concession to operate Antwerp’s largest container terminal, the MSC PSA Europa Terminal (MPET) in the Deurganck Dock.

Selected PSA International terminals in EU	share
○ MSC PSA European Terminal (MPET)	(50%)
○ Antwerp PSA Noordzee Terminal	(100%)
○ Antwerp Container Terminal	(50%)
○ Genoa European Container Hub (SECH)	(62%)
○ Barcelona BEST	(20%)

2.3 APM Terminals (APMT)

APM Terminals (APMT) were established in January 2001 and are 100% owned by A.P. Moller-Maersk. Despite being wholly owned, some European terminals are operated through joint ventures.

APMT’s terminal portfolio includes terminals in some of Europe’s largest ports such as Rotterdam, Algeciras or Bremerhaven, but also terminals in medium-sized ports such as Aarhus or Gothenburg.

Selected APM terminals in EU	share
○ Gothenburg APMT	(100%)
○ APM Terminals - Aarhus A/S	(100%)
○ NTB North Sea Terminal Bremerhaven	(50%)
○ APM Terminals Algeciras S.A.	(100%)
○ Rotterdam APMT Maasvlakte II	(100%)

2.4 COSCO Ports

Founded in 1991 and a member of the state-owned COSCO Group, COSCO Shipping Ports owns full, majority, and minority stakes in container terminals across Europe, with a total designed capacity of approximately 23.2 million TEU. In regard to its European operations, the acquisition of 51% of the Piraeus Port Authority in 2016 (later increased to 67%) stands out as the probably most controversial investment in the EU. The port has subsequently become a key element of China's Belt and Road Initiative.

In 2023, CSP acquired a 24.99% stake in HHLA's Container Terminal Tollerort (CTT) in Hamburg, the smallest of four dedicated container terminals in the port. CSP originally planned to acquire a higher share, but the plans caused a strong controversy within the German government and were subsequently downscaled.

Selected Cosco Ports terminals in EU	share
○ Piraeus Pier 2 and 3	(100%)
○ Valencia CSP	(51%)
○ Marseille - Eurofos	(8%)
○ Hamburg-Tollerort (CTT)	(25%)
○ Rotterdam Euromax	(35%)

2.5 Eurogate

Eurogate was set up in 1999 as a 50/50 joint venture between BLG Logistics Group and Eurokai GmbH & Co. KGaA. Among others, Eurogate operates terminals in the three principal container ports in Germany: Container Terminal Bremerhaven, MSC Gate (with TIL) and NTB (with APMT) in Bremerhaven, Container Terminal Wilhelmshaven (with Hapag-Lloyd) and the Container Terminal Hamburg, in which CMA CGM is set to acquire a 20% stake in 2026.

In Italy, Eurogate's majority-owned subsidiary, Contship Italia, operates the La Spezia and Ravenna terminals, linking Mediterranean ports to its European network. Within its Mediterranean portfolio, Eurogate also holds stakes in Eurogate Container Terminal Limassol (Cyprus) and two terminals in Tanger Med (Morocco).

Selected Eurogate terminals in EU	share
○ Container Terminal Wilhelmshaven (CTW)	(100%)
○ Bremerhaven MSC Gate	(50%)
○ La Spezia Container Terminal	(100%)
○ Eurogate Container Terminal Hamburg	(100%)
○ Bremerhaven NTB	(50%)

2.6 Hutchison Ports

Hutchison Ports is a private company and part of the Hong Kong-based CK Hutchison Holdings. It was established in 1970. In Europe, the company owns terminal concessions and the intermodal branch Hutchison Ports Europe Intermodal (HPEI), formerly European Gateway Services (EGS).

Its most important asset are ECT's Rotterdam terminals which are among the most important terminals for the Dutch and western German markets, among others. The company also holds 100% ownership of the Port of Felixstowe.

Selected Hutchison Ports terminals in Europe	share
○ ECT Delta Terminal (DDE, DDW)	(100%)
○ Felixstowe South Terminal Trinity Terminal	(100%)
○ London Thamesport	(100%)
○ Rotterdam Euromax	(45%)
○ Gdynia GCT	(100%)

2.7 HHLA

The history of HHLA can be traced back to 1885, with the company being headquartered in Hamburg since its inception. The company is jointly owned by the city of Hamburg with MSC being in the process of acquiring 49.9% of the stakes.

HHLA operates three of the four major container terminals in Hamburg, including Burchardkai, Altenwerder (with a 25%-share of Hapag-Lloyd) and Tollerort (with a 25%-share of COSCO).

HHLA also fully owns Metrans, its intermodal and rail logistics subsidiary, which manages inland terminals in the Czech Republic, Germany, Poland, Hungary, and Slovakia. Metrans handles approximately 40-45% of HHLA's intermodal throughput, linking seaport terminals to the wider European hinterland.

Selected HHLA terminals in Europe	share
○ Hamburg-Burchardkai (CTB)	(100%)
○ Hamburg-Tollerort (CTT)	(75%)
○ Hamburg - Fruchtterminal	(8%)
○ Hamburg-Altenwerder (CTA)	(75%)
○ Odessa CTO	(100%)

2.8 DP World

DP World, formed in 2005 by the merging of Dubai Ports Authority and Dubai Ports International, is solely owned by the Government of Dubai's sovereign investment corporation, Dubai World. The business was previously listed on Nasdaq Dubai to get access to global capital markets. In 2020, Dubai World acquired all of the remaining shares, restoring full state ownership of DP World.

DP World runs many businesses in Europe, such as P&O Ports and the Unifeeder Group. Unifeeder, which was bought in 2018, offers feeder and short-sea services as well as inland haulage.

Selected DP World terminals in Europe	share
○ London Gateway Terminal	(100%)
○ Antwerp Gateway Terminal	(60%)
○ Rotterdam World Gateway (RWG)	(30%)
○ Southampton Container Terminals	(100%)
○ Stuttgart SCT	(100%)

2.9 Terminal Link

Terminal Link was established in 2013 as a joint venture, with CMA CGM holding 51% and China Merchants Port Holdings (CMPort) 49%. The venture was created to support the acquisition of container terminals in Europe and beyond. The company expanded in 2019 by purchasing ten terminals from CMA CGM, including Rotterdam World Gateway and Odessa Terminal.

Among its Mediterranean assets, Terminal Link holds a 50% equity stake in Malta Freeport Terminals, with the remaining 50% held by the Yildirim Group.

Selected Terminal Link terminals in EU	share
○ Marseille - Eurofos	(50%)
○ Dunkerque - Terminal des Flandres	(91%)
○ Rotterdam World Gateway (RWG)	(30%)
○ Le Havre -Terminal de France	(50%)
○ Antwerp Gateway Terminal	(10%)

2.10 CMA Terminals

CMA Terminals is the fully-owned terminal-operating subsidiary of the CMA CGM Group, based in Marseille, complementing the joint venture with Terminal Link. In Belgium, CMA Terminals holds a 10% stake in CSP Zeebrugge. In addition, CMA Terminals plans to acquire a 20% stake in EUROGATE Container Terminal Hamburg.

Selected CMA terminals in EU	share
○ Marseille Med Europe	(100%)
○ Zeebrugge COSCO	(10%)
○ Valencia CSP	(49%)
○ Algeciras TTI	(50%)

3 Ownership countries

While Chinese terminal operators only come in fourth and sixth place among the top European terminal operators, Chinese owners control around 20 million TEU of container terminal capacity – more than any other owner country. Singapore ranks second thanks to its fully government-owned PSA International. Overall, non-EU port operators hold a large share in companies operating container terminals in the EU. In the two leading ports Rotterdam and Antwerp-Bruges, their combined share exceeds 75%.

Table 3: Top 10 ownership countries of terminal operators active in top 30 EU ports

Country	No. of container terminals*	TEU capacity** ('000 TEU)	share of total
China	19	20.410	17%
Singapore	24	16.767	14%
Germany	10	16.461	14%
Denmark	8	14.193	12%
Switzerland	16	13.902	12%
United Kingdom	18	7.988	7%
France	11	5.084	4%
United Arab Emirates	4	4.135	3%
Turkey	3	2.400	2%
Italy	4	1.729	1%
other		16.920	14%
Total top 30 ports		119.990	100%

* Container terminals in EU top 30 ports; double counting possible

** Capacity weighted with financial share in each terminal

Note: Figures indicate highest level of ownership, e.g. registration countries of holding companies

Source: ISL Terminal Database

Four EU countries are among the top 10 owner countries: Germany (Eurogate and HHLA), Denmark (APMT), France (CMA Terminals and Terminal Link) and Italy (various smaller operators). Together, they control around 37 million TEU, roughly one quarter of the total capacity of the top 30 ports (see Table 3).

However, non-EU investors are not a threat to EU strategic autonomy as such. As long as there are many different terminal operators in one port or region, there is no strategic control of a single actor or state. Also, private terminal operators in the EU's neighbour states such as Switzerland or the UK are seen less critical than state-owned terminal operators from other countries. In EU policy, strategic control refers to situations where one actor gains the ability to influence or direct the operation of essential infrastructure.³ In this sense, even though there is a certain concentration of terminal operations in Antwerp (PSA) and Rotterdam (private Chinese terminal operator Hutchison Ports), there is a sufficient choice of terminal operators in the area.

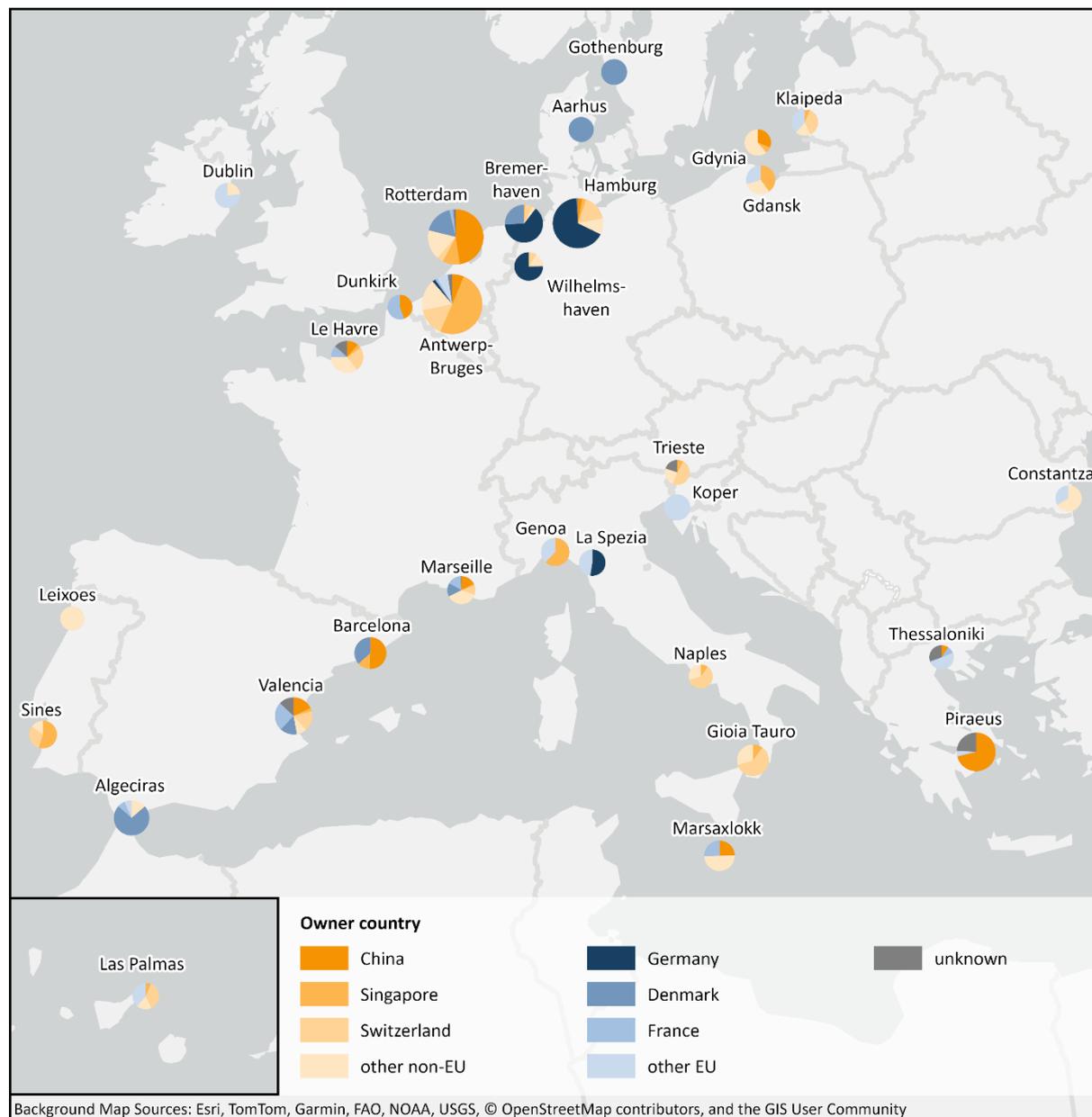
Among the larger ports, the concentration in the port of Piraeus stands out. COSCO not only operates the largest container terminal in the port, but also holds a two-thirds' stake in the Piraeus Port Authority. As COSCO is a listed public stock company, the ownership of about one quarter of the stocks is unknown. However, around 70% of the stocks are held by the Chinese state, giving the Chinese state a majority control over the port.

For the major business of the port – transshipment traffic – there are competing ports in the region, e.g. in Turkey, Egypt or Italy. For hinterland traffic, however, the port of Thessaloniki is the only competitive alternative with regular deepsea mainline calls. The majority owner of the only container terminal operator in Thessaloniki is Ivan Savvidis, a Russian-Greek billionaire and former member of Vladimir Putin's United Russia party.

³ see European Commission (2019)

Compared to the Greek situation, the 24.9% minority share granted to COSCO Ports in the operation of Hamburg’s smallest dedicated container terminal appears to be a minor concern. Despite this, it had sparked vivid dissent within the German government⁴, showing the recently increasing awareness of stakeholders.

Figure 1: Provenance of terminal operators in major European container ports



Source: ISL Terminal Database

In Spain, the degree of concentration varies between the major ports. While Valencia and Barcelona have a diverse and balanced ownership structure with EU and non-EU owners, concentration is high in Algeciras where Maersk’s APM Terminals operates the largest container terminal. However, there is a second terminal operated by a consortium including CMA Terminals and HMM so there is an alternative to the APMT terminal. Also, APM Terminals is a private

⁴ see Neurer et al. (2023)

terminal operator registered in the EU so many of this risks associated with non-EU state actors do not apply.

Smaller ports are more prone to concentration because many of them have only one terminal. There are three ports in the top 30 fully controlled by one owner: Aarhus, Gothenburg (both APMT) and Leixoes (private Turkish terminal operator Yilport).

4 Conclusion

While there is a large number of container terminals in the EU, a certain concentration of operations can be observed. Global terminal operators hold long-term concessions in virtually all major container ports, and most of them are based in non-EU states.

Despite this abundance of third countries' interests in the EU's top container ports, the presence of global terminal operators does not represent a threat to strategic autonomy per se. There are, however, various ports in which the concentration of container terminal operations causes a dependence of that port. If, in addition, there are no alternative gateway ports in the area, regions or even whole countries can depend on a single operator. While a complete halt of operations is not a probable scenario, the dependence of the related economies on the foreign investments may give operators a strong leverage, particularly if these are state-owned companies like China's COSCO and CM Ports, Singapore's PSA International or the UAE's DP World.

Further analysis is needed in order to determine the actual financial, economic, political and security risks in the different EU economies that have a high share of terminals operated by third-country owned terminal operators.

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