

5.2 Merchant fleet

World commercial fleet grew by 70 million dwt between January 2022 and January 2023



93% of global shipbuilding by gross tons occurred in **China, the Republic of Korea and Japan** in 2022



Over half of the world fleet tonnage in dwt owned by **Asian companies**



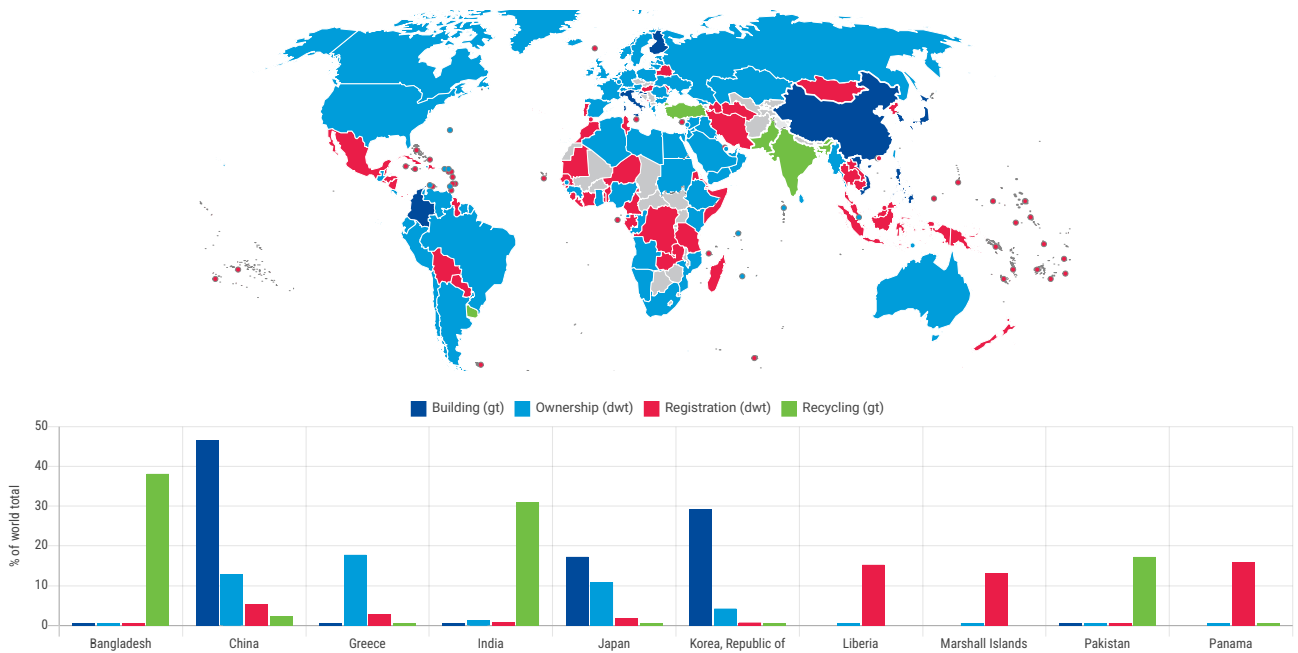
Of the world's 2.3 billion dwt of carrying capacity, **1.0 billion** was registered in





in January 2023

Map 1. Building, ownership, registration and recycling of ships, 2022
(Main specialization)



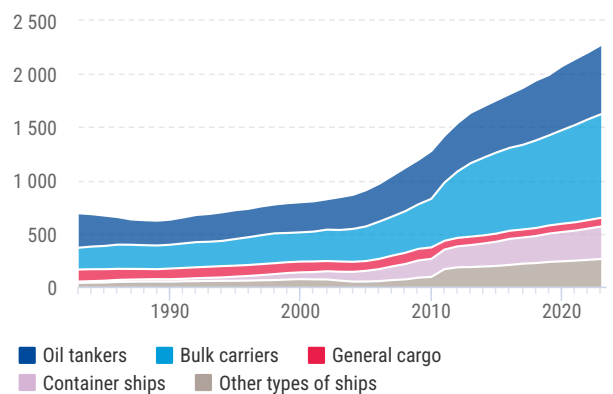
Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2022. Registration and ownership figures refer to the beginning of the year 2023.

World fleet development and composition

In January 2023, the world's merchant fleet consisted of 105 500 vessels of at least 100 gross tons (gt), of which 56 500 ships were over 1000 gt. Of the ships built in 2022, in gross tonnage terms, 93 per cent were completed in China, the Republic of Korea or Japan. Ship recycling happened predominately in India, Bangladesh or Pakistan. These economies jointly accounted for 86 per cent of ships recycled (on a gt basis).

The world fleet reached a carrying capacity of 2.3 billion dead weight tons (dwt) in January 2023, 70 million dwt more than a year ago. Oil tankers, bulk carriers, and container ships accounted for 85 per cent of total capacity. World fleet capacity has expanded at varying rates over time. Growth in dwt averaged a firm annual 7.1 per cent between 2005 and 2010. Reflecting a consolidation in shipbuilding capacity and a downsizing of the ship financing market, the average annual growth has decelerated to 4.1 per cent per year since 2010. For a discussion of recent developments, see (UNCTAD, 2023f).

Figure 1. World fleet by principal vessel type
(Millions of dead weight tons)

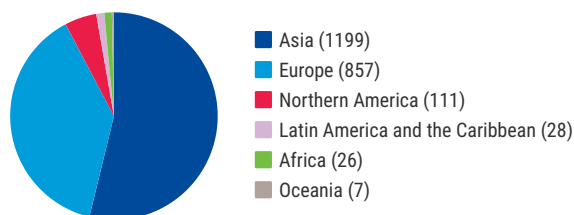


Source: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 100 gt and above. Beginning-of-year figures.

Geography of the fleet ownership in 2023

Figure 2. Fleet market by region of beneficial ownership, 2023

(Millions of dead weight tons)



Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

Just over half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 38 per cent and owners from Northern America for 5 per cent.

Greece ranked first with owned ship capacity exceeding 393 million dwt, followed by China (302 million dwt) and Japan (238 million dwt). The total of dwt owned was also above 100 million in both Singapore and Hong Kong (China). The top five ship-owning economies combined accounted for 53 per cent of world fleet tonnage.

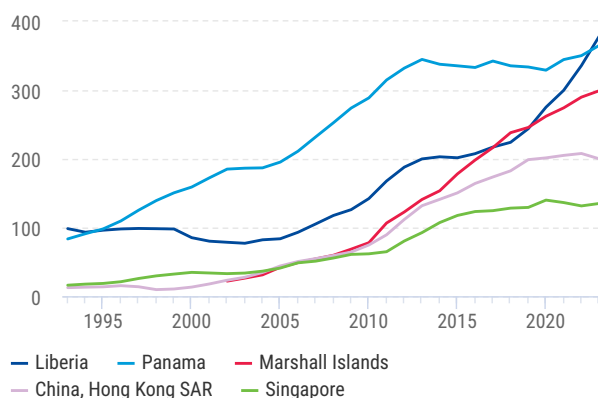
Major flags of registration

The country of the flag is not necessarily connected to the nationality of the vessel's owner. For example, at the beginning of 2023, foreign flags accounted for 87 per cent of the total dwt capacity owned by Greek entities; of the tonnage owned by Japanese entities, 84 per cent was registered under foreign flags.

Liberia (378 million dwt), Panama (365 million dwt), and the Marshall Islands (299 million dwt) represented the leading flags of registration. While the size of the register of Panama has remained almost unchanged over the last decade, the Marshall Islands and Liberia have caught up, with Liberia's registrations skyrocketing since 2018.

Figure 3. Vessels capacity in top five registries

(Millions of dead weight tons)



Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2023.

Concepts and definitions

The unit dead weight tons (dwt) is used to indicate the cargo carrying capacity of a ship, while gross tons (gt) reflects its size. The latter is relevant to measure shipbuilding and recycling activity, while the former is used to capture the capacity to transport cargo.

The presented statistics on fleet registration (the flag of a ship), shipbuilding and recycling cover all commercial ships of 100 gt and more. The market shares for ownership only cover larger ships of 1000 gt and above, as the true ownership is not always known for smaller vessels.

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

Table 1. Merchant fleet registration by group of economies

Group of economies	2018				2023			
	Tonnage		Vessels		Tonnage		Vessels	
	Total (Millions of dwt)	Share in world (Percentage)	Total (Thousands)	Share in world (Percentage)	Total (Millions of dwt)	Share in world (Percentage)	Total (Thousands)	Share in world (Percentage)
World	1 938	100.0	96	100.0	2 273	100.0	105	100.0
Developed economies	473	24.4	31	32.1	456	20.1	31	29.5
Developing economies	1 462	75.5	64	66.6	1 809	79.6	72	68.8
Developing economies: Africa	242	12.5	7	7.2	413	18.2	9	8.8
Developing economies: Americas	452	23.3	16	16.6	480	21.1	16	15.5
Developing economies: Asia and Oceania	768	39.7	41	42.8	917	40.3	47	44.5
Selected groups								
Developing economies excluding China	1 372	70.8	58	60.5	1 685	74.1	64	60.9
Developing economies excluding LDCs	1 226	63.3	58	60.1	1 409	62.0	64	61.1
LDCs	237	12.2	6	6.4	400	17.6	8	7.7
LLDCs	3	0.1	1	1.1	3	0.1	1	1.0
SIDS (UN-OHRLLS)	492	25.4	14	14.8	559	24.6	15	14.0
BRICS	123	6.4	11	11.7	160	7.0	14	13.4
G20	597	30.8	48	50.7	624	27.5	53	50.6

Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

Table 2. Fleet ownership and registration, main economies, 1 January 2023

Vessels
(Number of vessels)

Economy of ownership (Ranked by number of ships owned)	Flag of registration (Ranked by number of ships registered)							World
	Panama	China	Liberia	Marshall Islands	Indonesia	Singapore	China, Hong Kong SAR	
China	855	5 997	303	182	6	77	889	8 839
Greece	426	0	1 321	1 171	2	19	11	4 936
Japan	1 914	0	308	278	8	187	46	4 023
Singapore	278	7	298	175	85	1 373	123	2 813
Indonesia	24	5	6	6	2 335	18	0	2 458
Germany	31	0	499	60	1	80	15	2 156
Norway	35	0	81	134	3	57	44	1 918
China, Hong Kong SAR	420	32	87	65	3	37	842	1 842
Russian Federation	46	0	89	0	0	2	3	1 841
Türkiye	372	0	139	150	0	11	8	1 766
World	6 888	6 098	4 766	4 086	2 501	2 453	2 251	56 591

Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above.

Tonnage (Thousands of dead weight tons)

Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							World
	Liberia	Panama	Marshall Islands	China, Hong Kong SAR	Singapore	China	Malta	
Greece	120 061	23 019	89 276	658	1 185	0	58 279	393 033
China	25 900	37 513	12 762	84 767	5 813	121 810	2 531	301 997
Japan	29 820	120 706	17 183	2 477	10 883	0	853	237 673
Singapore	25 357	13 170	10 317	6 582	68 494	1 101	4 234	140 825
China, Hong Kong SAR	7 667	22 257	4 232	72 339	3 999	196	1 098	117 287
Korea, Republic of	5 919	41 284	28 992	862	818	2	119	97 144
Germany	30 037	663	3 502	1 125	4 222	0	3 164	76 981
China, Taiwan Province of	11 884	20 787	1 272	3 585	12 158	3	0	58 549
United Kingdom	19 881	2 999	9 098	96	261	0	3 998	58 024
Norway	4 913	1 486	5 821	7 984	3 677	0	997	55 519
World	378 323	364 519	299 144	199 989	134 763	123 423	108 968	2 253 539

Sources: UNCTADstat (UNCTAD, 2023a); Clarksons Research.
Note: Commercial ships of 1000 gt and above.