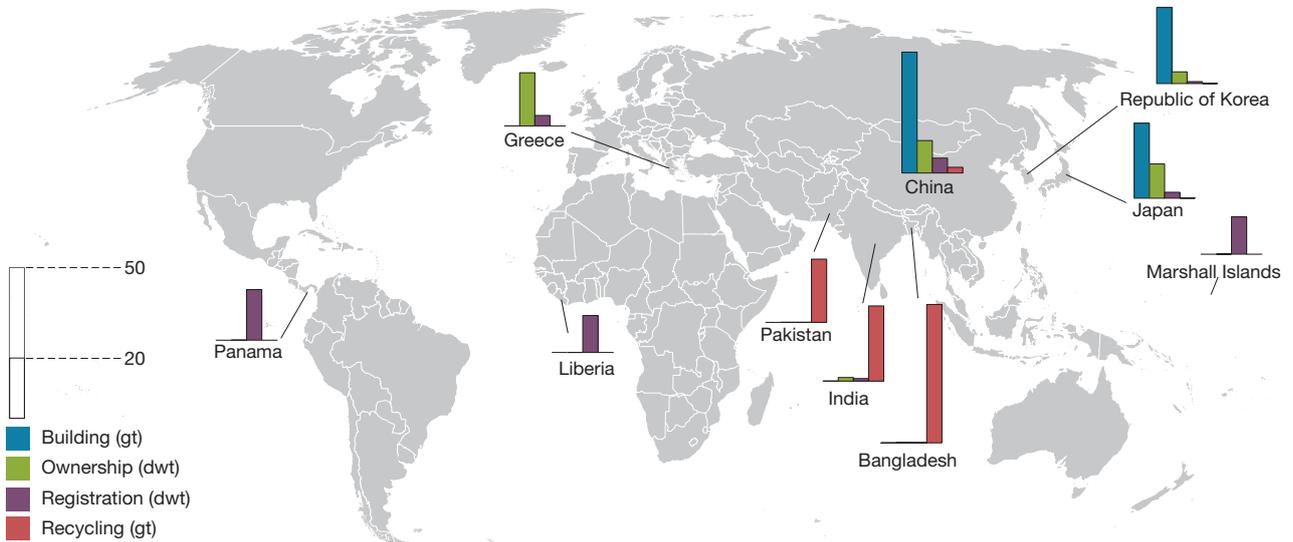




# Fact sheet #14: Merchant fleet

**Map 1** | Building, ownership, registration and recycling of ships, 2019  
(Percentage of world total)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2019. Registration and ownership figures refer to the beginning of the year 2020.

## Concepts and definitions

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

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.

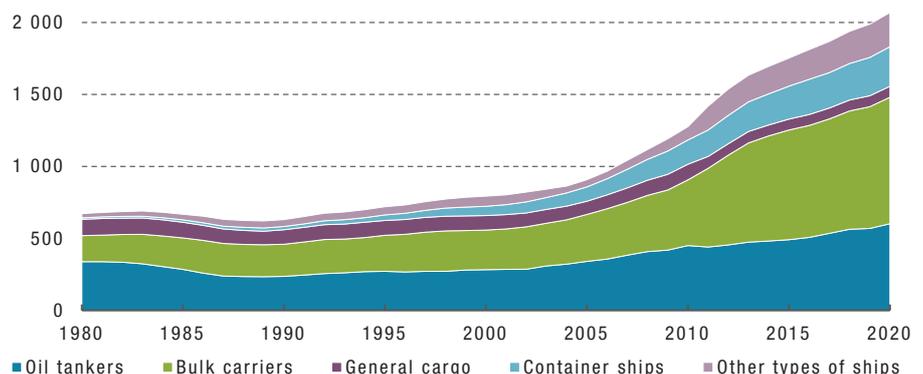
## World fleet development and composition

In January 2020, the world fleet reached a carrying capacity of 2.1 billion dwt, 81 million dwt more than the previous year. Over recent years, tonnage has increased considerably in all segments except general cargo carriers. Bulk carriers recorded an especially rapid increase. Between 2010 and 2020, their share of total carrying capacity rose from 36 to 43 per cent, whereas the share for oil tankers shrank from 35 to 29 per cent and the share for general cargo from 8 to 4 per cent.

### Shipbuilding and recycling

In 2019, 93 per cent of global shipbuilding, in terms of tonnage, was located in China, the Republic of Korea and Japan. Of ship recycling, Bangladesh and India accounted for 83 per cent and Turkey accounted for an additional 9 per cent.

**Figure 1** | World fleet by principal vessel type  
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Commercial ships of 100 gt and above. Beginning-of-year figures.

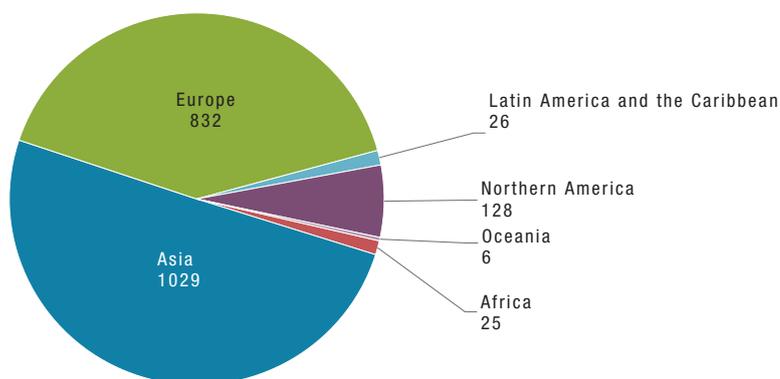


## Fleet ownership

As of January 2020, the top five ship-owning economies combined accounted for 52 per cent of world fleet tonnage. Greece held a market share of 18 per cent, followed by Japan (11 per cent), China (11 per cent), Singapore (7 per cent), and Hong Kong SAR (5 per cent). Half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 41 per cent and from Northern America for 6 per cent. Companies from Latin America and the Caribbean, Africa and Oceania all had shares of just over one per cent or less.

Figure 2

**Fleet market size by region of beneficial ownership, 2020**  
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 1000 gt and above; beginning-of-year figures.

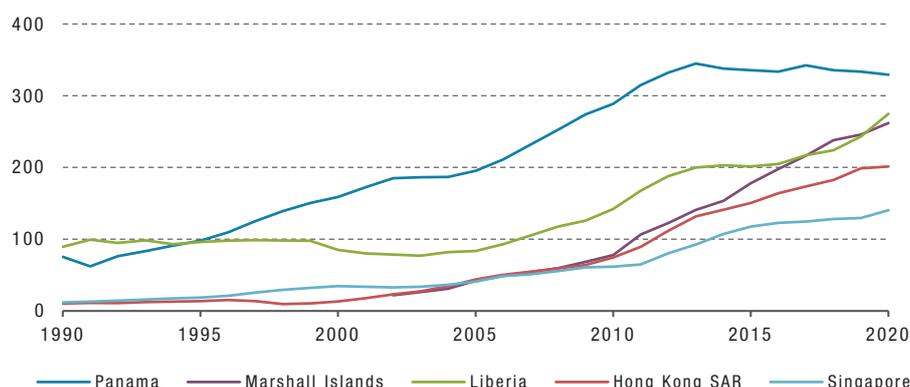
## Major flags of registration

Many commercial ships are registered under a flag that does not match the nationality of the vessel owner. For example, at the beginning of 2020, more than half of all ships owned by Japanese entities were registered in Panama; more than a fifth of the ships owned by Greek entities were registered in Liberia and another fifth in Marshall Islands.

Panama (329 million dwt), Liberia (275 million dwt) and the Marshall Islands (262 million dwt) were the leading flags of registration. Hong Kong SAR and Singapore followed in fourth and fifth place respectively. Among these five, Liberia and the Marshall Islands recorded the strongest increases in registrations over recent years.

Figure 3

**Vessels capacity in top 5 registries**  
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2020.

For references, see UNCTAD Handbook of Statistics 2020, annex 6.4.

World commercial fleet grew by 81 million dwt

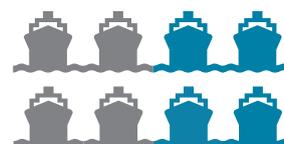


between January 2019 and January 2020

93% of global shipbuilding occurred in China, the Republic of Korea and Japan in 2019



Half of the world fleet is owned by Asian companies



16% of the global fleet carrying capacity registered in Panama



registered in Panama


**Table 1** | Merchant fleet registration by group of economies

Group of economies	2015				2020			
	Tonnage		Vessels		Tonnage		Vessels	
	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)
<b>World</b>	<b>1 753</b>	<b>100.0</b>	<b>90</b>	<b>100.0</b>	<b>2 069</b>	<b>100.0</b>	<b>98</b>	<b>100.0</b>
Developing economies	1 333	76.1	59	65.6	1 607	77.7	67	68.4
Developing economies: Africa	230	13.1	6	6.9	294	14.2	7	7.6
Developing economies: America	450	25.7	16	17.8	446	21.5	16	16.3
Developing economies: Asia and Oceania	654	37.3	37	40.9	867	41.9	44	44.4
Transition economies	11	0.6	4	4.2	12	0.6	4	4.1
Developed economies	405	23.1	25	28.1	447	21.6	26	26.1
<b>Selected groups</b>								
Developing economies excluding China	1 255	71.6	55	61.0	1 506	72.8	61	62.1
Developing economies excluding LDCs	1 104	63.0	53	58.5	1 316	63.6	60	61.2
LDCs	229	13.1	6	7.1	291	14.0	7	7.2
LLDCs	5	0.3	1	1.2	3	0.1	1	1.1
SIDS (UNCTAD)	279	15.9	8	8.8	361	17.5	9	8.9
HIPCs (IMF)	220	12.6	5	5.8	284	13.7	6	6.3
BRICS	106	6.1	9	10.0	134	6.5	12	12.0
G20	527	30.0	45	49.2	612	29.6	50	50.5

Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.

Note: Commercial ships of 100 gt and above. Figures refer to the beginning of the year.

**Table 2** | **Fleet ownership and registration, main economies, 1 January 2020**

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	Singapore	China, Hong Kong SAR	Indonesia	
China	617	4 569	113	75	75	921	6	6 869
Greece	469	0	1 021	1 023	29	22	2	4 648
Japan	2 024	0	210	210	155	56	8	3 910
Singapore	288	1	235	139	1 493	138	90	2 861
Germany	30	0	607	119	75	19	0	2 504
Indonesia	18	0	7	2	7	1	2 132	2 208
Norway	43	0	90	129	86	46	4	2 043
United States of America	70	0	93	347	8	43	0	1 933
Russian Federation	36	0	125	0	2	1	0	1 742
China, Hong Kong SAR	297	20	44	65	48	883	3	1 690
<b>World</b>	<b>6 528</b>	<b>4 603</b>	<b>3 686</b>	<b>3 592</b>	<b>2 613</b>	<b>2 425</b>	<b>2 293</b>	<b>52 961</b>

Sources: UNCTADstat (UNCTAD, 2020a); 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
	Panama	Liberia	Marshall Islands	China, Hong Kong SAR	Singapore	Malta	China	
Greece	26 375	85 396	77 629	1 372	1 832	64 332	0	363 867
Japan	133 322	19 208	13 148	2 947	9 715	573	0	233 195
China	22 970	7 472	4 009	78 238	7 287	2 614	100 269	229 247
Singapore	11 302	16 942	9 689	7 734	74 773	2 243	2	137 396
China, Hong Kong SAR	11 344	5 403	3 399	72 505	4 485	785	149	101 035
Germany	857	33 876	6 235	1 304	3 750	6 723	0	89 412
Korea, Republic of	35 500	1 468	26 208	1 123	10	356	0	80 595
Norway	2 061	5 146	7 840	7 505	4 570	1 370	0	63 985
Bermuda	1 784	6 744	18 156	7 492	1 043	423	0	60 414
United States of America	1 240	6 763	25 884	3 091	335	643	0	57 688
<b>World</b>	<b>328 566</b>	<b>274 842</b>	<b>261 919</b>	<b>201 297</b>	<b>140 145</b>	<b>115 852</b>	<b>100 467</b>	<b>2 051 019</b>

Sources: UNCTADstat (UNCTAD, 2020a); Clarksons Research.  
Note: Commercial ships of 1000 gt and above.