Foreword

Global maritime transport has entered uncharted waters.

Not since the closure of the Suez Canal in 1967 have we witnessed such sustained disruption to the arteries of global commerce. Ships that once transited the Red Sea in days now sail for weeks around the Cape of Good Hope. Freight rates that were relatively stable for years now swing wildly from month to month. Supply chains we thought were resilient have proven fragile.

But this is not simply a story of disruption. As this year's *Review of Maritime Transport* documents, it is a story of transitions – technological, environmental, geoeconomic – converging at a speed that demands fundamentally rethinking how maritime transport operates.

Consider what we face today. The Suez Canal operates below normal capacity, at around 70 per cent below average tonnage transit levels in 2023. This year's developments around the Strait of Hormuz – a passage for about 34 per cent of global seaborne exports of oil – have drawn renewed attention to the need for sustained dialogue on maritime security. Disruption to port operations has also become chronic, not episodic.

These factors are already reshaping maritime trade patterns. While flows continued to expand by 2.2 per cent in 2024 over 2023, they have done so at a moderate pace – below the average recorded over the 20 years from 2003 to 2023. More telling still: maritime trade now travels significantly longer distances, with the average voyage haul having increased from 4,831 miles in 2018, to 5,245 miles in 2024, as security concerns redraw the map of global shipping. Seaborne trade in ton-miles increased by 5.9 per cent in 2024 on 2023, close to three times the increase in the volume of maritime trade. Distance is no longer geography; it is geoeconomics.

Yet alongside these immediate pressures, deeper shifts are reshaping the sector. The Net-zero Framework of the International Maritime Organization, set to be considered for adoption in October 2025, could reshape even further how ships are built, fuelled and operated. The orderbooks already tell this story: alternative fuel vessels now represent more than half of the ship tonnage of new orders, though over 90 per cent of the active fleet by tonnage still runs on conventional fuels. This gap between ambition and reality defines our challenge.

Meanwhile, automation and digitalization advances at breathtaking pace. Smart ports often process containers in minutes, not hours. Artificial intelligence systems predict congestion before it happens. Autonomous vessels are starting to move from concept to prototype. But each digital advance creates new vulnerabilities – cyberattacks on shipping are also on the rise. We are building tomorrow's infrastructure on today's security and regulatory foundations.

Who bears these costs? Developing countries now budget for freight costs that can change more in a week than they once did in a year. Small island developing States watch their import bills soar while their export competitiveness erodes. Landlocked developing countries sometimes pay transport costs three times the global average – and see that gap widen with each disruption. This cannot be our future.

The transitions ahead – to zero carbon, to digital systems, to new trade routes – must be just transitions. They must empower, not exclude. They must build resilience, not deepen vulnerability. And they must recognize that maritime transport is not merely ships and cargo; it is 1.9 million seafarers, most of whom come from developing countries and whose skills need updating, whose rights need protection, whose contribution needs recognition.

UNCTAD stands ready to support this shift. Through research that illuminates, technical cooperation that builds capacity and consensus-building that brings all voices to the table at the global, regional and national levels, we work to ensure that these transitions leave no one behind.

This *Review* offers more than data and analysis. It offers a framework for action. Sustainable and resilient practices that can withstand tomorrow's shocks. Regulatory updates that match the new technological reality and sustainability standards. Decarbonization pathways that are both ambitious and achievable. Investment in people, not just infrastructure. Trade facilitation that turns borders from barriers, into gateways.

Maritime transport has weathered disruptions before – wars, closures, economic crises. But never have so many transitions converged so quickly. The sector will adapt; it always does. The question is whether that adaptation will be managed or chaotic, inclusive or divisive, sustainable or merely survivable. This *Review of Maritime Transport* provides the evidence base for choosing wisely. The work begins now.

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