2025 Review of maritime transport

Chapter II

World shipping fleet and services

In 2024 and the first half of 2025, global shipping continued to navigate uncertainty and volatility amid ongoing disruptions in the Red Sea and Black Sea. Starting in 2025, new developments amplified existing challenges. These comprised trade policy shifts and tariffs; heightened geopolitical tensions posing fresh risks in the Strait of Hormuz, a critical maritime passage for the global energy supply; global regulations on decarbonizing shipping and accelerating its energy transition; and capacity imbalances in the global fleet, shipbuilding industry and ship recycling activities. Against this backdrop, global fleet capacity expanded by 3.4 per cent in 2024. This rate was on par with growth in 2023 but below the 5.1 per cent average of 2005–2024 and faster than demand.

Section A of this chapter sets out the latest developments in 2025, which are further disrupting shipping operations and intensifying unpredictability. Section B highlights key long-term trends shaping the profile and structure of the global fleet and related maritime business sectors, in particular, shipbuilding and recycling.

United Nations

Key policy takeaways

- Geopolitical tensions, disrupted shipping routes, shifting trade patterns, an accelerated decarbonization agenda and growing digitalization **are redefining the operational landscape of global shipping – and affecting its outlook**.

- **More than ever, the shipping industry, ports, logistics providers and shippers need to collaborate and coordinate action to effectively adapt to changing conditions, mitigate expanding risks and volatility, and leverage potential opportunities**. Collaboration in the shipbuilding industry is equally important given capacity imbalances and anticipated shifts in fleet demand.

- **Heightened uncertainty and unpredictability are forcing a rethink of shipping plans and strategies. Supported by enabling policy and regulatory frameworks, the shipping industry requires adaptation strategies, better planning and preparedness**. Carriers need to implement contingency and risk management plans; adjust ship routing decisions; enhance operational flexibility; and upgrade fleets to better handle rerouted traffic as well as changes in shipping and trading dynamics (e.g., regional short-haul or hub-and-spoke shipping networks).

- **Incentivizing active fleet renewal and boosting ship recycling activity to remove older tonnage while complying with sustainable and safe ship recycling requirements is necessary**. This requires larger scrapping capacity compliant with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and the European Union Ship Recycling Regulation. Actions may involve various stakeholders, including Governments, regulators, shipbuilders, shipowners, providers of ship finance and ship recyclers.

- **Addressing persistent labour shortages by promoting proactive and inclusive recruitment, especially by tapping the talent pool of women seafarers** is increasingly important. For the shipping industry, Governments and relevant regulatory agencies, it is crucial to attract qualified labour and safeguard the rights of seafarers. Labour will also need continued upgrading of skills.

- **Supporting the development and adoption of alternative fuels and related safety and security protocols and regulatory frameworks is critical**. Energy-saving technologies on ships would further advance decarbonization. Multistakeholder initiatives, such as the Green Shipping Corridors, should be accelerated. Funds that may be generated under a new IMO carbon pricing mechanism for international shipping, which will be considered for adoption by IMO member States in October 2025, could be channelled to support the transition. Governments, in collaboration with the shipping industry and relevant maritime workforce entities and recruitment agencies, should promote the training and upskilling of the workforce, on ships and onshore, to operate technologically advanced and alternatively fuelled ships.

- **The shipping industry should continue to leverage digital solutions and adapt related regulatory frameworks**. Mainstreaming smart and sustainable shipping practices through, for example, the efficient monitoring of navigation patterns, more transparency and robust predictive maintenance solutions will boost efficiency and sustainability while enabling regulatory compliance.

- **UNCTAD will continue supporting developing countries to better manage risks and seize opportunities for shipping and ports that may arise from shifting trade patterns and the evolving geography of transport and trade**. This includes, for example, the potential for ports in developing countries to benefit from transshipment activities due to potential changes in trade routes.

A. Recent developments rattling global shipping

1. Geopolitical tensions, volatile and rapidly shifting trade policy, and domestic shipbuilding revival plans add complexity and volatility to shipping

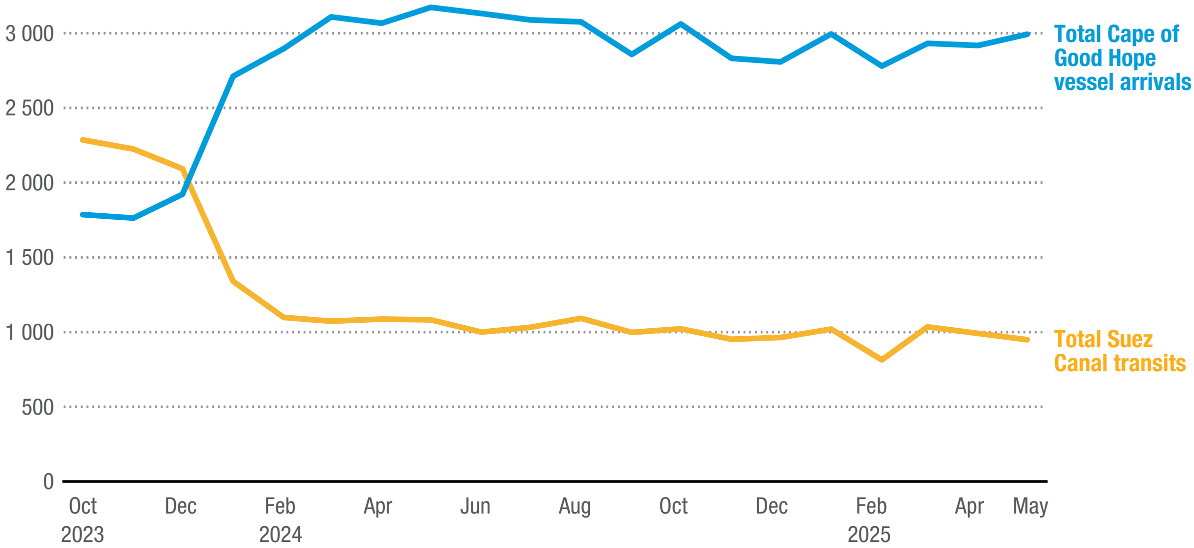
Geopolitical tensions and disrupted maritime chokepoints

In 2024 and the first half of 2025, global shipping grappled with rapidly shifting operating conditions driven by trade policy shifts and tariffs, geopolitical tensions, ongoing disruption to critical shipping routes, intensified pressure on the shipping industry to decarbonize and a restructuring in global container shipping alliances. In addition, the sector faces strengthened environmental sustainability targets and regulations, advances in technology, fleet renewal needs, and continued uncertainty over the decarbonization and energy transition.

New ship capacity continues to be delivered, especially in the container segment, while trade growth in some markets has slowed. This is reviving some concerns about a potential fleet capacity surplus and asset underutilization when distance-adjusted demand, which had absorbed surplus capacity over the past few years, eventually normalizes. Ongoing uncertainty around navigation in the Red Sea compounds these issues. Shipping continues to avoid the Suez Canal, with tonnage transit levels by early May 2025 still around 70 per cent below the 2023 average (figure II.1). Distance-adjusted demand, boosted by rerouting around the Cape of Good Hope, is expected to ease if and when the geopolitical tensions affecting the Red Sea fade away.

In 2024 and the first half of 2025, global shipping grappled with rapidly shifting operating conditions

Figure II.1
Monthly ship transits and arrivals for the Suez Canal and Cape of Good Hope
(Number)



Source: UNCTAD calculations, based on data from Clarksons Research, 2025b.

Conflict between the Islamic Republic of Iran and Israel in June 2025 exacerbated concerns about disruptions to maritime chokepoints, with eyes on the Strait of Hormuz. This international chokepoint is critical for the global oil trade. It is also relevant for containerized trade traffic as over 30 million TEU of containerized port traffic, based on UNCTAD data on container port throughput, takes place in the vicinity, reflecting large transshipment activity in the port of Jebel Ali (Dubai) (Notteboom et al., 2022). The Strait of Hormuz facilitates 11 per cent of global maritime trade volume in metric tons. This includes 34 per cent of seaborne oil exports and 30 per cent of LPG exports. By mid-June 2025, the strait saw an average of 144 ship transits a day; 37 per cent were tankers, 17 per cent were container ships and 13 per cent were bulk carriers (Clarksons Research, 2025a).

The potential closing of this critical maritime passage would halt the transit of 3,512 ships per month on average or over 42,400 ships per year (Clarksons Research, 2025b). It would particularly unsettle global oil and gas markets. At the time of writing, however, there was no indication of a threat or impact on commercial shipping using the strait. By the end of June 2025, ship transit patterns through the maritime passage had not shown any significant changes. Ship transits in gross tonnage remained within the usual ranges, bearing in mind normal day-to-day volatility (figure II.2). Depending on ongoing developments, however, the potential for disruption, resulting in increased shipping costs, delays and insurance premiums, cannot be excluded.

Alternative supply routes are limited, with pipeline capacity insufficient to offset potential maritime disruptions in the Strait of Hormuz and Red Sea. At the same time, potential changes in oil and gas sourcing patterns could increase voyage distances, transit times, shipping rates and ton miles as well as tanker and LNG fleet capacity requirements. With longer waiting times for transit, ship capacity could also be trapped in the Persian/Arabian Gulf, causing a supply-side crunch and the need for more ships.

Figure II.2
Monthly ship transits through the Strait of Hormuz
(Millions of gross tons)

Source: Clarksons Research, 2025b.

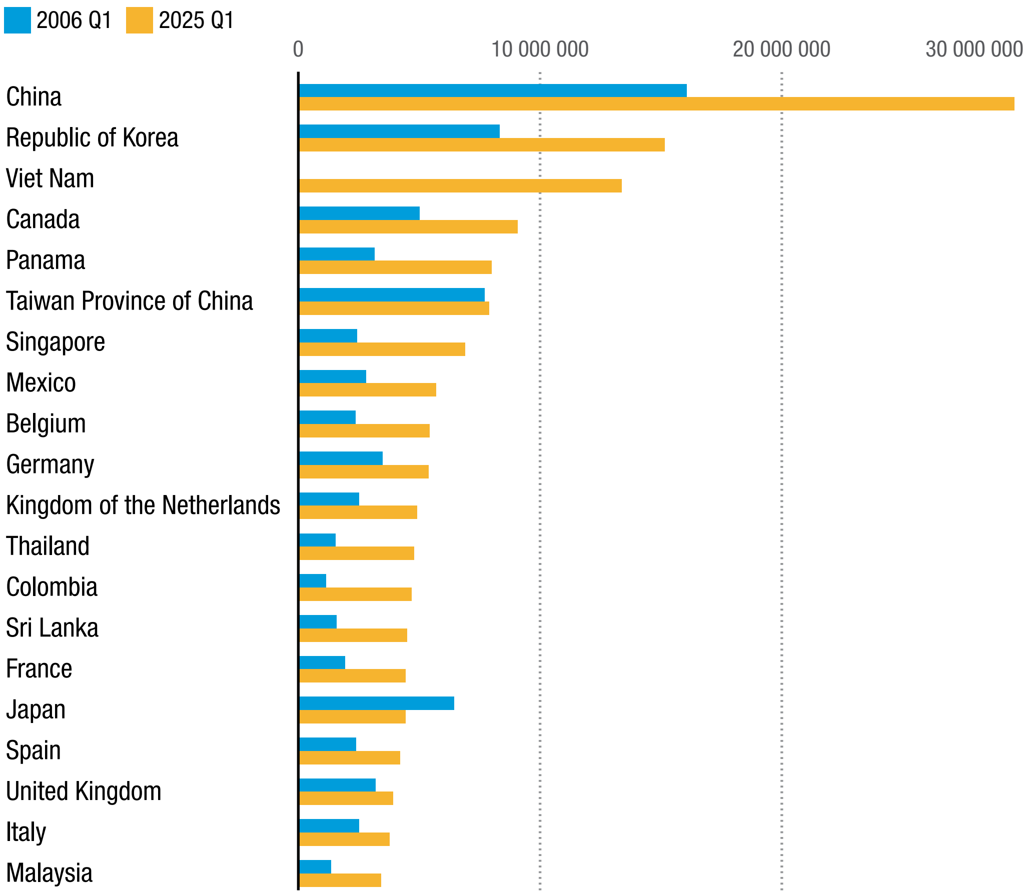
Trade policy and tariffs

Another new development exacerbating volatility and uncertainty is the introduction of new trade tariffs in the United States of America and the change in its trade policy since January 2025 (see chapter I).

Depending on further developments, the degree of exposure and the scope of responses by other countries, the implications for shipping could be significant, affecting demand for services and fleet capacity, and altering shipping networks, port call configurations and fleet deployment plans. In the past, for example, and amid the 2018 tariff escalation between China and the United States, Canada, India, Mexico, Thailand and Viet Nam all seized some rerouted trade flows. These developments reflect the reconfiguration of global value chains triggered by the new tariffs (United Nations, Department of Economic and Social Affairs, 2025). Figure II.3 shows how planned container capacity in TEU on routes bound to the United States has shifted during a period marked by changes in United States trade policy, including those introduced since 2018. Overall scheduled capacity increased despite shifts towards other countries. In 2025, China remained the primary source of scheduled container capacity.

The Implications for shipping could be significant, **affecting demand for services and fleet capacity**, and altering shipping networks

Figure II.3
Scheduled deployed capacity to the United States
(Number of TEU)

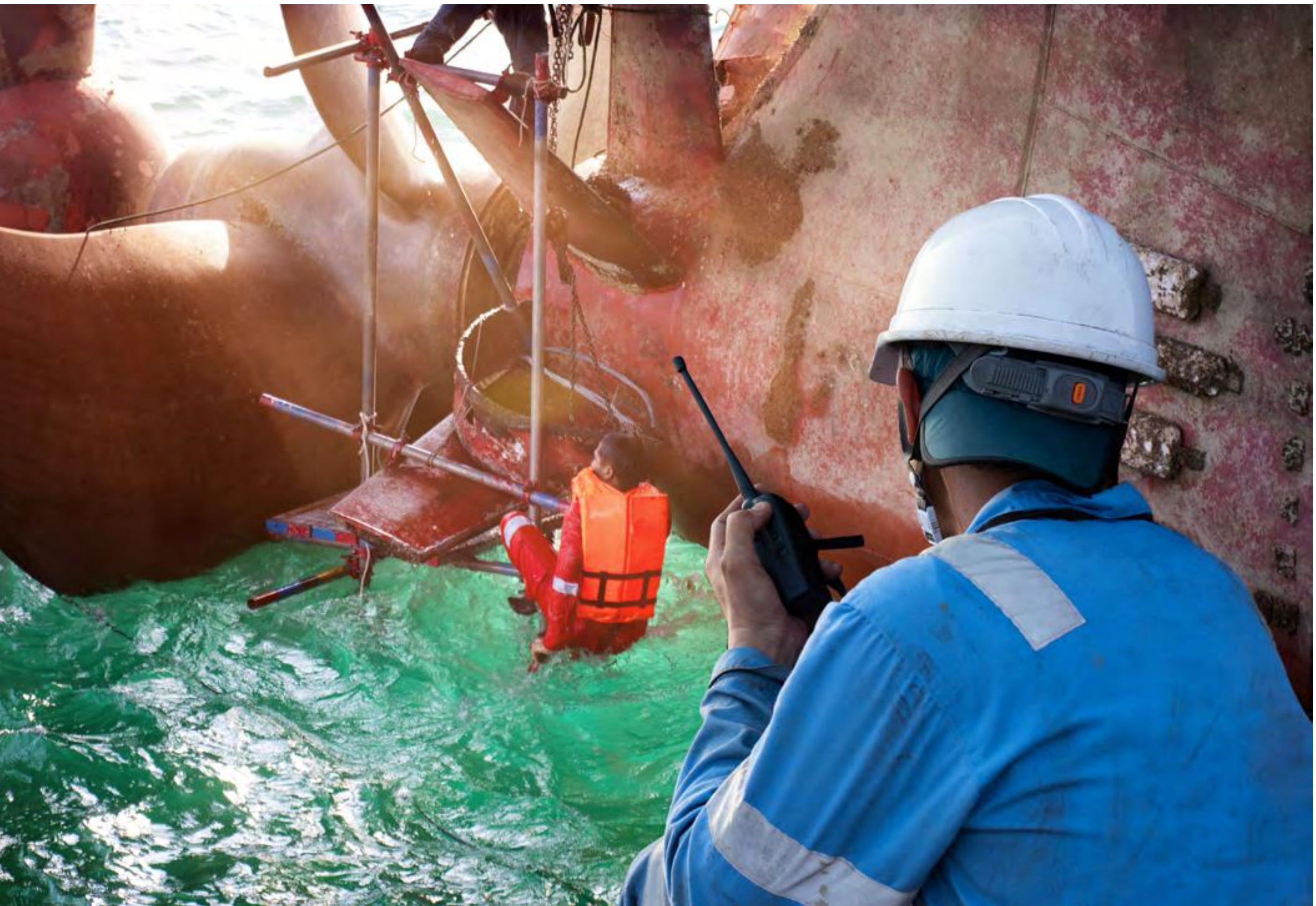


Source: UNCTAD calculations, based on data from the MDS Transmodal Containership Databank.

Immediately after new tariffs were announced on 2 April 2025, blank sailing (the skipping of scheduled port calls) increased, causing a reduction in container ship capacity. Blank sailing was reported on both the trans-Pacific and Asia–North America east coast trade lanes as shipments to the United States were either paused or cancelled. Over 80 blank sailings on the trans-Pacific route were reported in April, surpassing the 51 in May 2020 during the COVID-19 pandemic (Scan Global Logistics, 2025). Early indications from carriers and forwarders suggested a 30 to 50 per cent reduction in Chinese bookings (American Journal of Transportation, 2025). Container port throughput in China had fallen by 6.1 per cent by mid-April (The Wall Street Journal, 2025; Yanelli, 2025), while ports such as Los Angeles reported a 35 per cent dip in import volumes (Reuters, 2025; Pound, 2025). The drop in trade volumes was reversed when a 90-day pause on steep tariffs was announced; inventory restocking accelerated to make use of this period ahead of agreement on the final tariffs. Importers started to front-load and build inventories (LaRocco, 2025) with blank sailing adjusted to match increased demand.

Port fees and maritime transport services

In addition to tariffs that may have implications for international shipping, there is a shift in the United States towards domestic-focused industrial policy that promotes national shipbuilding and maritime transport. The Office of the United States Trade Representative has announced measures aimed at countering China's perceived dominance in global maritime logistics and shipbuilding, notably port fees targeting certain ships calling at ports in the United States. These include Chinese-owned or -operated vessels as well as Chinese-built vessels, subject to some exceptions, and foreign-built vehicle carriers. Box II.1. presents an overview of these measures.



© Adobe Stock

Box II.1
United States port fees: Some key measures and proposals relevant to global shipping and shipbuilding

Following an investigation under section 301 of the Trade Act of 1974, as amended (United States of America, Office of the United States Trade Representative, 2025a), in February 2025, the United States Trade Representative published a number of proposed measures, including service fees and restrictions on certain maritime transport services. It subsequently conducted consultations on the proposals (United States of America, Office of the United States Trade Representative, 2025b) and, on 17 April 2025, announced action together with additional proposed measures that are still subject to consultations (United States of America, Office of the United States Trade Representative, 2025c).

Relevant action involves port fees, which apply to foreign ships calling at United States ports, with a focus on Chinese-linked shipping operators and fleets, as well as vessels built in China. In particular, while applicable fees are set at $0 for the first 180 days, "in the first phase, beginning on October 14, 2025, the following will be assessed: Fees on vessel owners and operators of China based on net tonnage, increasing incrementally over the following years; Fees on operators of Chinese-built ships based on net tonnage or containers, increasing incrementally over the following years; and Fees on foreign-built car carrier vessels based on their capacity. The second phase, beginning on April 17, 2028, includes certain limited restrictions on the maritime transport of LNG through requirements to use domestic vessels. The action provides for suspension of the restriction for entities ordering and taking delivery of a U.S.-built vessel".[a]

Fees imposed on operators of Chinese-built ships do not apply to U.S. government cargo or to the following Chinese-built vessels: "(i) U.S.-owned or U.S.-flagged vessels enrolled in the Voluntary Intermodal Sealift Agreement, the Maritime Security Program, the Tanker Security Program, or the Cable Security Program; (ii) vessels arriving empty or in ballast; (iii) vessels with a capacity of equal to or less than: 4,000 Twenty-Foot Equivalent Units, 55,000 deadweight tons, or an individual bulk capacity of 80,000 deadweight tons; (iv) vessels entering a U.S. port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point; (v) U.S.-owned vessels, where the U.S. entity owning the vessel is controlled by U.S. persons and is at least 75 per cent beneficially owned by U.S. persons; (vi) specialized or special purpose-built vessels for the transport of chemical substances in bulk liquid forms; and (vii) vessels principally identified as "Lakers Vessels" on CBP Form 1300, or its electronic equivalent" (United States of America, Office of the United States Trade Representative, 2025c).

In addition, the United States Trade Representative sought public comments on its proposed duties on ship-to-shore cranes and other cargo handling equipment, in line with the executive order of the President of the United States on restoring America's maritime dominance, of 9 April 2025 (United States of America, The White House, 2025). This includes a proposed additional duty of up to 100 per cent for imported ship-to-shore cranes produced in China or made of Chinese-sourced parts and components (United States of America, Office of the United States Trade Representative, 2025c).

The United States Trade Representative proposed further modifications of some measures on 6 June 2025,[b] which are subject to ongoing consultations (United States of America, Office of the United States Trade Representative, 2025d). Thus, port fees for foreign-built car carriers, previously based on the vessel's vehicle capacity and set at $150 per car-equivalent unit, are now being proposed at $14 per net ton. Clarification that roll-on/roll-off (Ro-Ro) vessels are included in the regulation impacting car carriers is also provided. The proposed modifications also allow exemptions from fees for car carriers or Ro-Ro vessels that are: (i) United States owned or registered and enrolled in the United States Maritime Security Program, (ii) owned, operated or chartered by the United States Government or (iii) carrying United States Government cargo. Another proposal is the elimination of a paragraph, retroactive to 17 April 2025, under which the United States Trade Representative may direct the suspension of LNG export licenses until statutory targets for the share of United States LNG exports to be carried on United States-built vessels have been met. At the time of writing, the United States Trade Representative was seeking comments until 7 July before finalizing any changes.

Source: UNCTAD secretariat, based on cited sources.

[a] See supplementary information provided at https://www.federalregister.gov/documents/2025/06/12/2025-10660/notice-of-proposed-modification-of-action-in-section-301-investigation-of-chinas-targeting-the.

[b] The proposed modifications relate to the service fee on vessel operators of foreign-built vehicle carriers and restriction on certain maritime transport services (United States of America, Office of the United States Trade Representative, 2025c, annexes III and IV).

For context, and as shown in table II.3, by 1 January 2025, China owned 14.4 per cent of the world fleet capacity. Chinese-built ships account for 23 per cent of the total fleet by number of ships (Clarksons Research, 2025c). At the start of 2025, China had about 64 per cent of the global orderbook by gross tonnage (Clarksons Research, 2025b).

According to a preliminary analysis by Clarksons Research, an estimated 7 per cent of United States port calls made by ships trading internationally in 2024 would fall under the proposed revised port fee scheme announced by the United States Trade Representative on 6 June 2025. This estimate refers to port calls in the United States that would be affected by United States Trade Representative measures, assuming proposed modifications, which are still subject to consultations, are adopted. This estimate refers to the applicability of port fees – i.e., how many port calls by internationally trading ships in 2024 would have potentially incurred a fee based on the vessel type, trading patterns, build country, owner/operator's nationality, etc. This includes the port fees for car carriers/Ro-Ros, Chinese-built vessels, and Chinese-operated or -owned vessels. The estimate does not include calls by LNG carriers (Clarksons Research 2025d and 2025e). In this context, aggregate annual fees could range between $5 billion and $13 billion (Clarksons Research, 2025d). While indicative of the potential costs, all figures are theoretical and based on 2024 ship trading patterns. Actual totals will probably be lower considering the potential redeployment of vessels.

Figure II.4 highlights the degree of potential exposure of top carriers depending on the share of Chinese-built vessels in their respective fleets. MSC, the largest shipping operator by capacity, and Maersk both appear to be less exposed than CMA-CGM and COSCO, for example. Large carriers will probably be better positioned to mitigate the impact, while smaller niche carriers operating independently from alliances are likely to be more exposed and vulnerable.

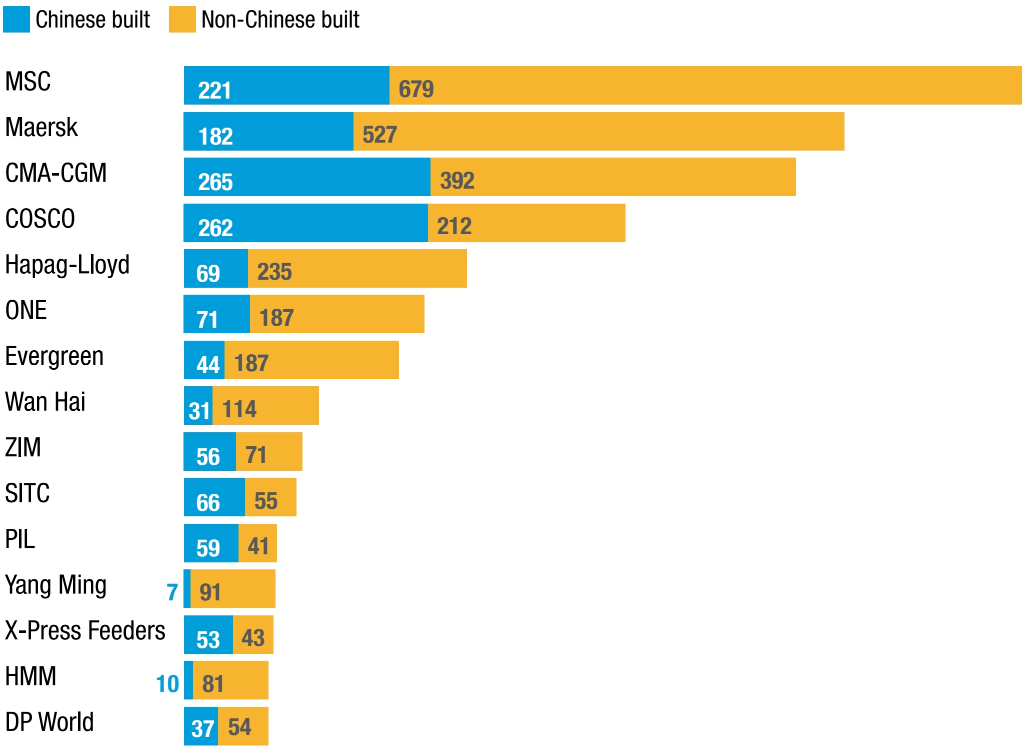
Other shipping segments are also expected to be affected by both the announced tariffs and the proposed port fees. Car carriers would be highly exposed to the port fees announced in April 2025, but these are still subject to change. There would be no potential for switching as the fees would apply to all foreign car carriers.

Carriers will seek to reduce exposure to the new measures through various response strategies. Those with diversified fleets, limited reliance on Chinese-built tonnage and operating as part of alliances are expected to have more flexibility when restructuring and configuring their shipping and port networks. Shipping operators will probably reorganize their fleets and move vessels that are associated with China away from trades originating or destined for the United States (BIMCO 2025; Trompiz 2025). Ships rerouted through alternative transshipment hubs could potentially generate benefits for some ports, such as in Canada, Mexico and the Caribbean. On the downside, these developments could also cause shipping costs and voyage times to increase. Carriers may seek to make use of vessel-sharing arrangements to move cargo to carriers that are not affected by the measure. Additionally, they could consider chartering ships not affected by the United States policy measures and exploiting the various exemptions provided (e.g., exclusion of smaller vessels and those arriving empty to load United States exports).

At this stage, it is too early to assess the impact of these fast-evolving policy measures on the global fleet and shipping services. Different outcomes, potentially pointing in diverse directions, could result from their combined effect. They could reduce global maritime trade volumes. At the same time, redirections in trade flows could mean longer distances travelled and more trade in ton-miles. Additionally, these measures may stimulate short-haul regionalized trades and compress distance-adjusted demand. Shorter hauls on regional trades may boost direct connections and the deployment of smaller vessels.

Large carriers will probably be better positioned to mitigate the impact

Figure II.4
Chinese and non-Chinese built ships in the total fleets of the top 15 liner operators
(Number)



Source: UNCTAD calculations, based on data from the MDS Transmodal Containership Databank as of May 2025.

Shipping may need to adjust operations, service offerings, capacity deployment patterns

In all cases, shipping may need to adjust operations, service offerings, capacity deployment patterns amid new trading and shipping dynamics.

Ship ordering patterns may also be affected, with the impact on Chinese shipbuilding likely to be limited in the short term. As set out in section B, since China has been expanding its role as a global shipbuilder, a rapid and immediate switch to other builders would be difficult.

2. Renewed interest in shipbuilding moves market shares into sharp focus

Shipbuilding has attracted attention recently with several countries considering the sector to be strategically important. A relatively small player in commercial shipbuilding, the United States averaged 0.04 per cent of global shipbuilding output in 2024 (UNCTAD, 2025) and only 0.1 per cent of the global orderbook by gross tonnage at the start of 2025 (Clarksons Research, 2025b). Together with the European Union (Sea Europe, 2024), the United States (Fritelli, 2023; Cichon, 2025) faces competition from Asian builders. The share by gross tonnage of ships registered under the United States' flag and operating internationally has declined since the 1980s, alongside growth in open registries such as Liberia, Panama and the Republic of the Marshall Islands (Clarksons Research, 2025e). The measures introduced by the United States since January 2025 (box II.1) also aim to enhance its competitiveness and reverse declining trends (Barber, 2025). Understanding the potential for shipbuilding to grow in the United States and elsewhere requires a closer look at general trends shaping the global shipbuilding industry and how key players compare (table II.1).

Table II.1
Overview of leading global shipbuilding countries

	Global shipbuilding output in 2024 (percentage of gross tonnage)	Some key features
China	54.57	The largest global shipbuilder by gross tonnage in 2024, leading in all commercial cargo carrying segments except for gas carriers where the Republic of Korea holds the majority share.
Republic of Korea	28.02	Second largest global shipbuilder by gross tonnage. Builds high-value, green and smart ships within the gas, container and tanker segments. A leader in the gas carrier segment.
Japan	12.56	A global leader in shipbuilding for many years and lost market share over time. It focuses on smart and green ships mainly in the bulk carrier segment with a presence in tanker and container segments.
Viet Nam	1.01	Builds bulk carriers, container ships and oil tankers.
Philippines	0.93	Builds mid-sized commercial vessels.
Italy	0.64	Specializes in building cruise ships, superyachts and high-end passenger vessels.
Germany	0.26	Leading in advanced ship engineering, particularly in luxury cruise liners, naval vessels and high-tech commercial ships.
Türkiye	0.12	Builds a mix of military and commercial ships, including specialized vessels.
India	0.06	Its shipbuilding industry is growing supported by government initiatives.
United States of America	0.04	A relatively smaller player in commercial shipbuilding but a global leader in naval and defense shipbuilding.
Norway	0.04	Leading in sustainable maritime practices and initiatives.

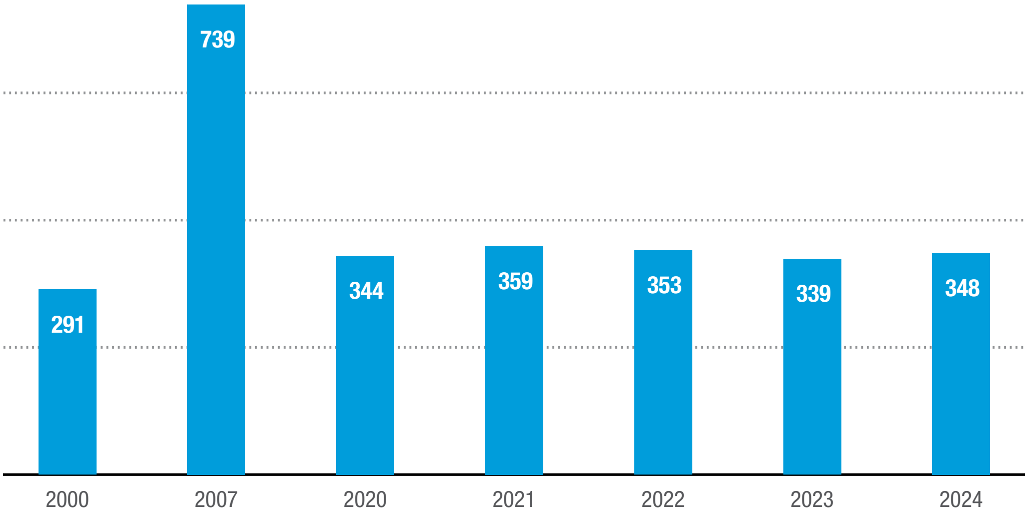
Source: UNCTAD calculations based on data from Clarksons Research. See also table II.6; data published at https://unctadstat.unctad.org/datacentre/dataviewer/US.ShipBuilding; BRS Group, 2025 and the specialized maritime press.

Assessing the number of shipyards and their capacity depends on wide-ranging factors, including the size and range of ships. Bearing this in mind, about 348 operational shipyards worldwide reportedly secured new contracts or completed deliveries in 2024 (figure II.5). This is half the peak of 2007 before shipyard consolidation (BRS Group, 2025). Certain ship types face constraints given a mismatch between shipyard capacity and output, and elevated new building prices and costs, including rising wages and supplier prices (BRS Group, 2025).

Over the years, China has emerged as a leading global shipbuilder. For the first time on record, China accounted for half of world shipbuilding output by gross tonnage in 2023. In 2024, this share increased to around 55 per cent. That same year, China accounted for 74.4 per cent of contracted gross tonnage. At the start of 2025, it had 63.7 per cent of the global orderbook by gross tonnage (Clarksons Research, 2025b). As of May 2025, 6 of the 10 leading shipyard groups were in China. Support through targeted industrial policy (OECD, 2021), available capacity, cost competitiveness and reliance on a comprehensive shipbuilding supply chain have helped China's shipbuilding expansion. The country also benefits from a domestic ship-owning sector that orders ships at Chinese yards. In 2024, China entered a new phase of shipbuilding expansion. Once this is complete, current global shipbuilding capacity is projected to grow by about 200 more ships per year, with total capacity rising to 1,700 ships per year (BRS Group, 2025).

Certain ship types face constraints given shipyard capacity limitations and high newbuilding prices

Figure II.5
Active shipbuilding facilities globally
(Number)



Source: UNCTAD calculations, based on data from BRS Group, 2025.

While Japan and the Republic of Korea have kept their strong positions in the high-value and high-tech segment of shipbuilding – gas, tanker and container ships, in that order – China is closing the gap. The gas segment is the only sector where China does not hold first place in market share for 2024 contracting. The current focus on strengthening national shipbuilding in the United States and other countries such as India, however, may have implications for China's future developments. For example, India announced the creation of a $2.9 billion maritime development fund for the long-term financing of the country's shipbuilding and repair industry, based on a public-private partnership model (Hellenic Shipping News, 2025). The Russian Federation is accelerating the development and renewal of its fleet with plans to add more than 1,600 domestically built ships by 2036 (Marine Insights, 2025). In the short term, China is well positioned as a leading shipbuilder. In the longer term, leading shipbuilders such as Japan and the Republic of Korea could regain some market share by leveraging technology and taking advantage of anticipated growth in demand for higher-value ships fitted with energy-saving technologies or running on low- or zero-carbon fuels. European countries – Finland, France and Italy – maintain a lead in the construction of cruise ships.

China, Japan and the Republic of Korea face a mismatch between their respective capacity and shares of the global orderbook. A total of 120 active Chinese yards accounts for around 45 per cent of global yard capacity and holds about 60 per cent of the orderbook. Shipyards in the Republic of Korea are currently constrained by labour issues, leading the Government to relax national immigration laws in 2023 (Republic of Korea, Ministry of Employment and Labour, 2022; Asian Development Bank Institute, ILO and OECD, 2024). In 2024, the Government of the Republic of Korea set up a shipbuilding training centre in Indonesia. Shipbuilders in the Republic of Korea are also investing abroad and outsourcing production to China, the Philippines and Viet Nam to expand their production base (Hellenic Shipping News, 2024; Kim and Kim, 2025).

Japan continues to lose market share to China and the Republic of Korea, while European shipyards contribute a smaller share, specializing in building cruise, niche or high-tech ships (Arias et al., 2020). Shipyards in the Philippines, Viet Nam and Taiwan Province of China have secured new orders.

The short-term outlook for the shipbuilding sector has become more uncertain. At this stage, immediate responses by the shipping and shipbuilding industries are likely to be influenced by announced port fees as well as changes in the trade policies of the United States and its trading partners. Shifts are difficult to predict given China's exceptionally strong shipbuilding position (Pan and Long, 2025). Meanwhile, the need for new, younger, more energy-efficient and alternatively fuelled ships will support the placement of new ship orders.

3. Liner operators are adjusting routes, service offerings and port call networks as container shipping alliances restructure

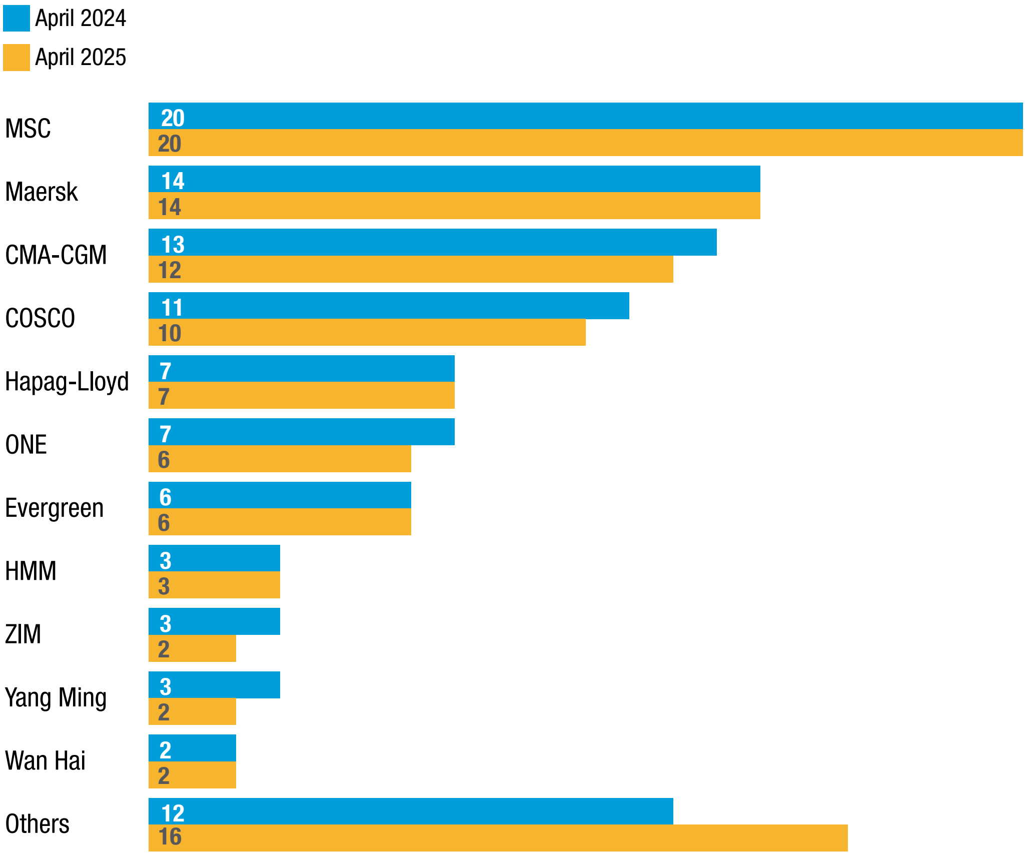
The global liner shipping market experienced a reshuffle in early 2025 that is now driving changes in market shares, ship capacity deployment patterns and service networks. The new Gemini Cooperation (Maersk and Hapag-Lloyd) and Premier Alliance (ONE, HMM and Yang Ming) became effective as of February 2025. The phase-out of 2M (Maersk and MSC) and THE Alliance (Hapag-Lloyd, ONE, HMM and Yang Ming) continued until completion in July 2025. The Ocean Alliance is the only alliance that continues to operate unchanged (CMA-CGM, COSCO, Evergreen and OOCL).

MSC, with a market share of 20 per cent of the global liner shipping capacity in TEU terms (figure II.6), is now the largest container carrier with a standalone global network operating outside the alliances. MSC increased its capacity by 17.1 per cent between April 2024 and April 2025 and is expanding its direct services. The three alliances and MSC are pursuing varying strategies and goals. Gemini Cooperation, for example, aims to achieve high schedule reliability and global network efficiency. Improved reliability also has potential to lower carbon emissions (such as by avoiding faster sailing speeds that result in waiting outside ports) and lower trade costs by reducing inventory expenditure.

The transition towards the new alliances structure (figure II.7) and network adjustments are causing uncertainty and short-term disruption. The disruption is expected to last several months until network adjustments are completed. For example, the ports of Antwerp, Hamburg and Rotterdam are facing congestion (Kelly, 2025). Some ports may benefit from increased calls, while others could lose direct connections. The impact of the restructuring could also affect ship capacity requirements, and the types and sizes of vessels chartered or ordered. Shifting deployment strategies could require more capacity or boost demand for specific ship types and sizes, such as larger vessels on feeder services in the case of Gemini Cooperation (Clarksons Research, 2025f). The ability to offer "greener" services is also important for carriers and their deployment requirements. While schedule reliability in global shipping remained steady in 2024, ranging between 50 and 55 per cent (percentage of on-time vessel arrivals based on a one-day grace period) (Sea-Intelligence, 2025), it improved in February 2025. As these were early days in the roll-out of the network, however, reported figures are preliminary.

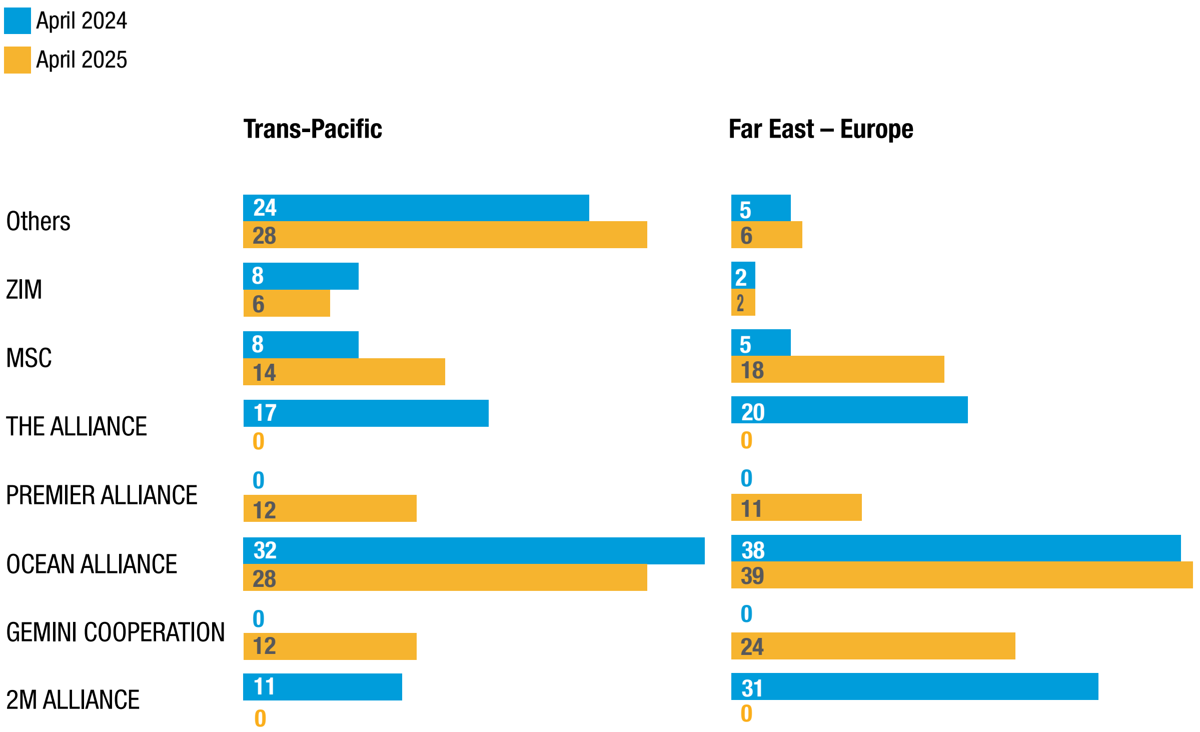
Global liner shipping market reshuffle in 2025 is driving changes in market shares, capacity deployment and service networks

Figure II.6
Shares of global liner shipping capacity of leading fleet operators
(Percentage of TEU)

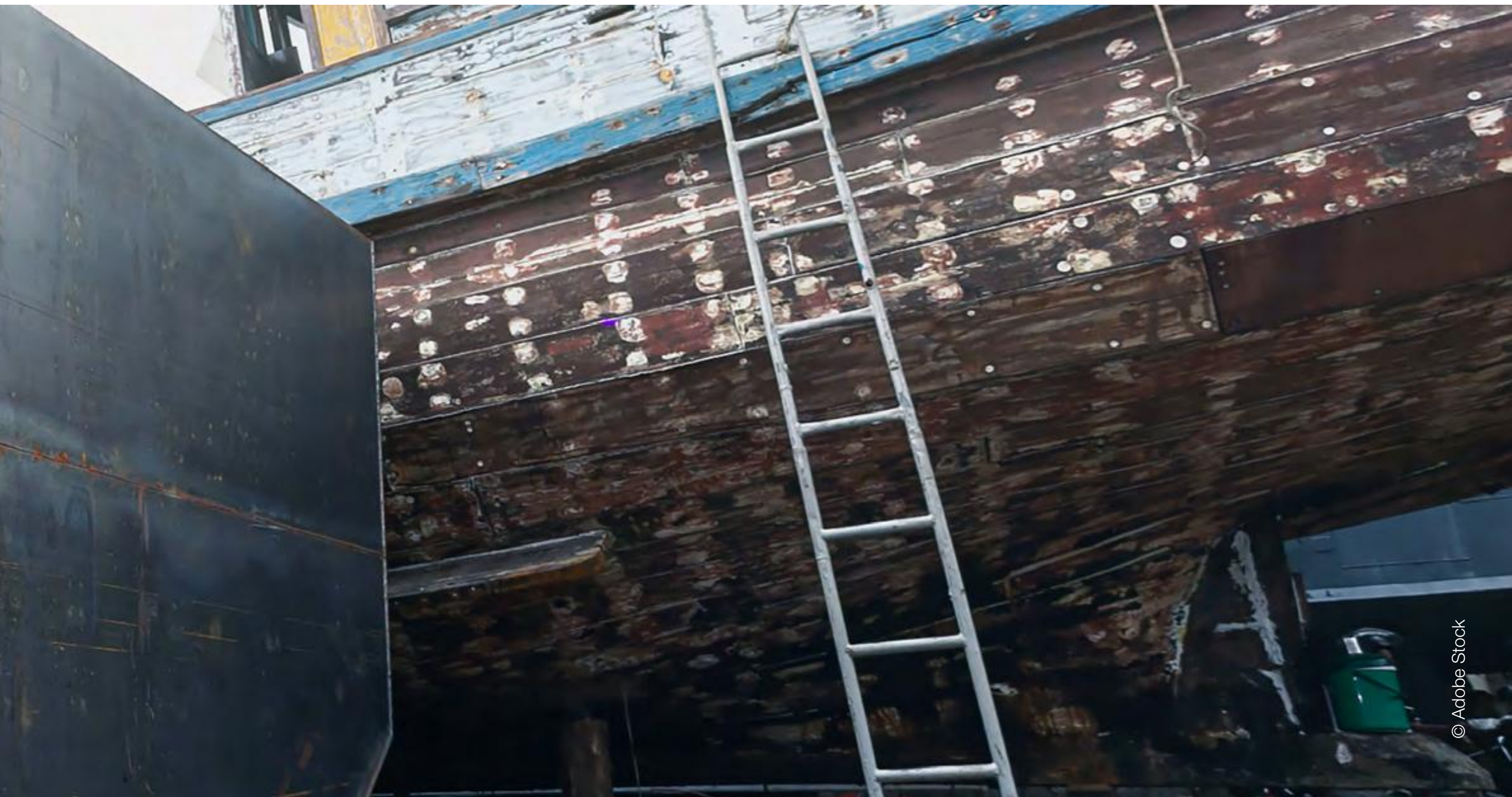


Source: UNCTAD calculations, based on data from the MDS Transmodal Containership Databank as of May 2025.

Figure II.7
Share of monthly scheduled capacity by alliance and operator
(Percentage of TEU)



Source: MDS Transmodal Containership Databank as of May 2025.



B. Global shipping fleet: supply, structure and trends

1. The list of top ship-owning nations and flag countries has remained broadly stable with some shifts in relative rankings

As of 1 January 2025, **Liberia, Panama and the Marshall Islands** remained the top three flag States

As of 1 January 2025, Liberia, Panama and the Marshall Islands remained the top three flag States, in that order, accounting for 45.1 per cent of total world capacity in dead weight tons, 16.2 per cent of the number of vessels (table II.2) and 36.1 per cent of the global fleet value (table II.4). The top 10 flag States accounted for 76.7 per cent of global capacity, 38.9 per cent of the number of vessels (table II.2) and 72.5 per cent of fleet value (table II.4). Many leading flag States are open registers, meaning they accept foreign-owned ships, have minimal nationality requirements and offer some benefits to shipowners. They include Liberia, which held the first position with a capacity share of 17.4 per cent. Panama ranked second (15.2 per cent) while the Marshall Islands came in third (12.5 per cent). Other ship registers, such as The Bahamas, Cyprus, Malta, Singapore, and Hong Kong, China are attractive global maritime centres and hubs. Amid renewed interest in shipping and shipbuilding, the United States is reportedly considering a proposal to create an international shipping registry in the U.S. Virgin Islands as part of efforts to enlarge the commercial shipping fleet flying the American flag (Saul and Renshaw, 2025).

The top three ship-owning nations by capacity were **Greece, China and Japan**

Among the top 10, the Maltese register recorded the largest growth in 2024, increasing by 10.4 per cent. The Bahamas, China, Greece, Marshall Islands and Panama saw small contractions in dead weight ton capacity registered under their flags.

Flag-hopping accelerated in 2024, with the average time between a ship being hit by sanctions and reflagging falling by half in 2025 (Diakun, 2025). Some minor flags have recently experienced rapid growth that is reportedly linked to the "shadow fleet". This primarily comprises older tankers, including some not inspected recently, with substandard maintenance, unclear ownership and a lack of insurance, operating "to circumvent sanctions and high insurance costs" (IMO, 2023; UNCTAD, 2024).

In early 2025, the European Union (European Commission, 2025a), United Kingdom and United States introduced new sanctions affecting the "shadow" fleet. By May 2025, about 3 per cent of the world's gross ship tonnage was subject to these sanctions (Clarksons Research, 2025g). Together, they could lead to changes in oil trade patterns and demand for tanker capacity, with buyers, especially refiners in Asia, looking for alternative sources, such as in Brazil, the United States and West Africa. Consequently, longer-haul voyages and demand for tanker capacity could increase.

The top three ship-owning nations by capacity were Greece, China and Japan, in that order, accounting for over 40 per cent of world fleet by dead weight tonnage, nearly one third by vessel count (table II.3), and 33.1 per cent by value (table II.4) The combined share of the top 10 ship-owning countries reached 67.3 per cent of global fleet capacity and 65.6 per cent of its value (table II.4). While Greece was the top ship-owning nation by capacity (16.4 per cent), Chinese owners held the largest share of the global fleet in dollar value (12.4 per cent). The combined shares of China and Hong Kong, China, would move China up to the first position (20.2 per cent) on the list of ship-owning nations globally.

Table II.2
Leading flags of registration, 1 January 2025

Rank	Flag of registration	Number of vessels	Share of world total vessels (percentage)	Dead weight tons (thousands)	Share of world total dead weight tons (percentage)	Average vessel size (thousands of dead weight tons)	Growth in dead weight tons 2024–2025 (percentage)
1	**Liberia**	5 562.0	4.9	424 063.1	17.4	76 242.9	3.8
2	**Panama**	8 572.0	7.6	371 300.7	15.2	43 315.5	-2.5
3	**Marshall Islands**	4 254.0	3.8	305 471.2	12.5	71 808.0	-1.0
4	**Hong Kong, China**	2 513.0	2.2	203 047.9	8.3	80 799.0	1.4
5	**Singapore**	3 098.0	2.8	152 344.1	6.2	49 175.0	8.2
6	**China**	10 288.0	9.1	137 064.4	5.6	13 322.7	-1.9
7	**Malta**	1 949.0	1.7	113 193.6	4.6	58 077.8	10.4
8	**The Bahamas**	1 251.0	1.1	70 462.8	2.9	56 325.2	-2.7
9	**Greece**	1 203.0	1.1	53 459.1	2.2	44 438.2	-4.8
10	**Japan**	5 200.0	4.6	43 827.9	1.8	8 428.4	2.8
11	**International Shipping Register of Madeira**	973	0.9	35 837.8	1.5	36 832.3	21.8
12	**Cyprus**	1 032.0	0.9	34 296.9	1.4	33 233.4	11.7
13	**Indonesia**	13 218.0	11.7	34 251.0	1.4	2 591.2	4.7
14	**Danish International Register of Shipping**	553	0.5	25 236.2	1.0	45 635.2	1.3
15	**Republic of Korea**	2 157.0	1.9	21 460.6	0.9	9 949.3	1.3
16	**Islamic Republic of Iran**	1 021.0	0.9	21 079.8	0.9	20 646.2	-0.2
17	**Isle of Man**	257	0.2	19 935.2	0.8	77 568.9	2.3
18	**Norwegian International Ship Register**	687	0.6	18 928.5	0.8	27 552.4	-6.2
19	**Barbados**	491	0.4	18 718.5	0.8	38 123.3	200.9
20	**India**	1 928.0	1.7	18 020.6	0.7	9 346.8	-2.2
21	**Saudi Arabia**	482	0.4	17 444.7	0.7	36 192.3	23.4
22	**Russian Federation**	3 007.0	2.7	14 785.9	0.6	4 917.2	22.3
23	**United States**	3 519.0	3.1	13 244.1	0.5	3 763.6	-0.2
24	**Viet Nam**	1 919.0	1.7	11 665.5	0.5	6 079.0	-11.8
25	**United Kingdom**	794	0.7	10 327.1	0.4	13 006.5	-2.9
26	**Malaysia**	1 813.0	1.6	9 773.1	0.4	5 390.6	4.1
27	**Antigua and Barbuda**	676	0.6	9 414.1	0.4	13 926.2	44.7
28	**France**	509	0.5	8 890.2	0.4	17 466.1	18.0
29	**Germany**	602	0.5	8 710.7	0.4	14 469.6	8.3
30	**Palau**	565	0.5	7 732.3	0.3	13 685.5	-2.2
31	**Italy**	1 212.0	1.1	7 225.9	0.3	5 962.0	-6.1
32	**Nigeria**	1 005.0	0.9	7 156.4	0.3	7 120.8	4.9
33	**Belgium**	184	0.2	6 873.7	0.3	37 357.1	-14.3
34	**Türkiye**	1 220.0	1.1	6 841.8	0.3	5 608.0	-4.9
35	**Kingdom of the Netherlands**	1 200.0	1.1	6 777.4	0.3	5 647.8	1.0
	Top 35 countries or territories	**84 914.0**	**75.5**	**2 268 863.2**	**93.0**	**27**	**2.4**
	World total	**112 501.0**	**100**	**2 439 830.8**	**100.0**	**22**	**3.4**

Source: UNCTAD calculations, based on data provided by Clarksons Research. See also https://unctadstat.unctad.org/datacentre/dataviewer/US.MerchantFleet.

Note: The table includes propelled seagoing merchant vessels of 100 gross tons and above. Dead weight ton figures for some individual vessels have been estimated.

Table II.3
World fleet ownership by capacity and flag of registration, 1 January 2025

	Country or territory of ownerhip	Vessels (number)			Carrying capacity (dead weight tons)				
		National flag	Foreign flag	Total	National flag	Foreign flag	Total	Foreign flag share (percentage of world total)	Capacity share (percentage of world total)
1	Greece	562	4 555	5 124	47 554 402	350 065 296	397 649 662	88	16.4
2	China	7 103	3 282	10 440	134 110 270	210 763 710	347 215 014	61	14.4
3	Japan	958	3 123	4 083	39 524 134	201 146 629	240 678 389	84	9.9
4	Singapore	1 358	1 527	2 922	71 301 599	81 844 936	153 428 741	53	6.3
5	Hong Kong, China	919	1 122	2 081	82 621 846	56 608 620	139 502 591	41	5.8
6	Republic of Korea	824	855	1 700	20 359 786	77 885 773	98 532 659	79	4.1
7	Germany	177	1 838	2 016	8 146 887	63 368 913	71 529 560	89	3.0
8	Taiwan Province of China	141	910	1 063	5 746 261	58 052 148	63 875 855	91	2.6
9	United Arab Emirates	142	1 434	1 598	648 895	55 699 303	57 431 043	97	2.4
10	United Kingdom, including the Isle of Man	328	941	1 275	8 352 748	48 054 580	56 990 614	84	2.4
11	Bermuda	-	425	426	-	53 683 102	53 743 656	100	2.2
12	Norway	938	837	1 777	16 435 489	35 609 247	52 175 429	68	2.2
13	Türkiye	404	1 743	2 159	6 209 585	43 920 400	50 184 717	88	2.1
14	Switzerland	12	737	749	767 211	46 467 757	47 234 968	98	2.0
15	United States	777	912	1 702	10 057 558	35 034 228	45 796 064	77	1.9
16	Denmark	385	412	797	20 983 825	21 314 142	42 297 967	50	1.7
17	India	915	318	1 244	17 201 926	19 639 071	37 066 599	53	1.5
18	Indonesia	2 450	155	2 617	29 335 545	3 889 225	33 276 506	12	1.4
19	Monaco	-	337	337	-	31 527 261	31 527 261	100	1.3
20	Cyprus	109	305	415	4 523 426	25 234 101	29 862 694	85	1.2
21	France	149	362	512	4 715 091	18 838 917	23 563 389	80	1.0
22	Viet Nam	905	295	1 211	10 818 902	8 736 861	19 589 404	45	0.8
23	Belgium	80	192	272	6 099 980	12 917 644	19 017 624	68	0.8
24	Islamic Republic of Iran	242	11	254	18 462 502	360 649	18 824 703	2	0.8
25	Saudi Arabia	197	109	309	17 308 289	1 207 828	18 521 234	7	0.8
26	Kingdom of the Netherlands	647	529	1 177	5 427 928	11 611 183	17 142 540	68	0.7
27	Russian Federation	1 558	151	1 718	12 715 370	2 612 913	15 352 972	17	0.6
28	Brazil	316	97	414	4 773 164	9 305 264	14 325 559	65	0.6
29	Italy	403	129	533	6 405 222	4 891 354	11 298 582	43	0.5
30	Canada	203	176	381	2 534 094	7 592 421	10 134 869	75	0.4
31	Malaysia	440	170	629	6 420 779	3 335 564	9 979 350	33	0.4
32	Nigeria	228	76	311	5 543 162	3 583 968	9 151 539	39	0.4
33	Qatar	45	89	134	532 535	6 953 026	7 485 561	93	0.3
34	Oman	3	65	68	518	7 327 268	7 327 786	100	0.3
35	Bangladesh	280	11	291	5 608 777	187 588	5 796 365	3	0.2
	Top 35 countries or territories by capacity share	**24 198**	**28 230**	**52 739**	**631 247 706**	**1 619 270 890**	**2 257 511 466**	**72**	**93**
	World	**27 264**	**31 135**	**60 275**	**665 352 417**	**1 692 281 019**	**2 419 546 107**	**70**	**100.0**

Source: UNCTAD calculations, based on data provided by Clarksons Research. See also https://unctadstat.unctad.org/datacentre/dataviewer/US.FleetBeneficialOwners.

Note: The table includes propelled seagoing vessels of 1,000 gross tons and above. The totals include vessels for which the flag is unknown. The sum of national and foreign flags equals the total. The foreign flag share as a percentage of the total is calculated as the share of vessels with a known flag.

Table II.4

Value of the world fleet by country of ownership and flag of registration, 1 January 2025

(Percentage share of total value in United States dollars)

	Country or territory of ownership	Percentage share of total value		Flag of registration	Percentage share of total value
1	China	12.4	1	Liberia	13.6
2	Greece	10.6	2	Panama	11.8
3	Japan	10.1	3	Marshall Islands	10.7
4	United States	7.3	4	Bahamas	7.2
5	Singapore	5.6	5	Singapore	6.6
6	Hong Kong, China	4.4	6	China	6.4
7	Norway	4.1	7	Malta	6.3
8	United Kingdom	4.0	8	Hong Kong, China	6.1
9	Republic of Korea	3.7	9	Norway	2.2
10	Germany	3.4	10	Greece	1.8
11	Switzerland	2.7	11	Japan	1.7
12	Taiwan Province of China	2.4	12	International Shipping Register of Madeira	1.5
13	Denmark	2.0	13	Italy	1.4
14	Bermuda	2.0	14	Cyprus	1.4
15	Kingdom of the Netherlands	1.9	15	Danish International Register of Shipping	1.3
16	United Arab Emirates	1.8	16	Bermuda	1.2
17	France	1.7	17	Indonesia	1.1
18	Brazil	1.7	18	United States	1.0
19	Italy	1.4	19	France	1.0
20	Türkiye	1.4	20	Republic of Korea	0.9
21	Indonesia	1.1	21	Russian Federation	0.9
22	India	1.0	22	United Kingdom	0.9
23	Russian Federation	0.9	23	Kingdom of the Netherlands	0.8
24	Cyprus	0.9	24	Brazil	0.7
25	Monaco	0.8	25	Isle of Man	0.7
26	Malaysia	0.7	26	Nigeria	0.6
27	Nigeria	0.7	27	Malaysia	0.6
28	Belgium	0.6	28	India	0.6
29	Saudi Arabia	0.6	29	Australia	0.5
30	Viet Nam	0.6	30	Germany	0.5
31	Canada	0.5	31	Barbados	0.4
32	Sweden	0.5	32	Antigua and Barbuda	0.4
33	Australia	0.4	33	Saudi Arabia	0.4
34	Qatar	0.4	34	Türkiye	0.3
35	Angola	0.4	35	Viet Nam	0.3
	Top 35 countries or territories	**94.5**		**Top 35 flags**	**93.4**
	Rest of the world	**5.5**		**Rest of the world**	**6.7**
	Total	**100.0**		**Total**	**100.0**

Source: UNCTAD calculations, based on data provided by Clarksons Research. See also https://unctadstat.unctad.org/datacentre/dataviewer/US.VesselValueByRegistration and https://unctadstat.unctad.org/datacentre/dataviewer/US.VesselValueByOwnership.

Note: The table includes vessels of 1,000 gross tons and above.

Japan and Singapore, the third and fourth leading global fleet owners, accounted for 9.9 per cent and 6.3 per cent of global capacity, respectively. Much of the capacity owned by the top 10 ship-owning countries is registered under foreign flags, except for Hong Kong, China, for which foreign-flagged ship capacity accounted for less than half of the beneficially owned fleet. European ship-owning nations on the top 10 list, other than Greece, included Germany with a share of 3.0 per cent and the United Kingdom with 2.4 per cent. Countries in Africa and Latin America continue to play minor roles as global shipowners.

2. New ship deliveries supported growth of the global fleet in 2024

As shown in table II.2, as of 1 January 2025, the global fleet comprised around 112,500 commercial vessels (including cargo and non-cargo ships), each at least 100 gross tons. The global fleet in dead weight ton capacity grew by 3.4 per cent (table II.5 and figure II.8). This was on par with the expansion rate of 2023. It was below the annual average of 5.1 per cent of the past two decades but faster than growth in maritime trade volume. Global capacity reached about 2.44 billion dead weight tons.

Table II.5
Trends in world fleet capacity by vessel type, 1 January 2025

Fleet composition by vessel type	Indicator	2024	2025	Change (percentage)
Bulk carriers	Dead weight tons (thousands)	1 006 329	1 036 158	3.0
	Share (percentage)	42.6	42.5	
Oil tankers	Dead weight tons (thousands)	665 472	669 842	0.7
	Share (percentage)	28.2	27.5	
Container ships	Dead weight tons (thousands)	331 567.4	363 759.1	9.7
	Share (percentage)	14.0	14.9	
Other types of ships	Dead weight tons (thousands)	271 141	282 651	4.2
	Share (percentage)	11.5	11.6	
Offshore supply	Dead weight tons (thousands)	89 507	91 334	2.0
	Share (percentage)	3.8	3.7	
Liquefied gas carriers	Dead weight tons (thousands)	93 907	100 462	7.0
	Share (percentage)	4.0	4.1	
Chemical tankers	Dead weight tons (thousands)	52 584	54 333	3.3
	Share (percentage)	2.2	2.2	
Other/n.a.	Dead weight tons (thousands)	26 326	27 576	4.7
	Share (percentage)	1.1	1.1	
Ferries and passenger ships	Dead weight tons (thousands)	8 818	8 947	1.5
	Share (percentage)	0.4	0.4	
General cargo	Dead weight tons (thousands)	85 809	87 421	1.9
	Share (percentage)	3.6	3.6	
World total	Dead weight tons (thousands)	**2 360 319**	**2 439 832**	3.4

Source: UNCTAD calculations, based on data from Clarksons Research.

Note: The table refers to propelled seagoing merchant vessels of 100 gross tons and above. Figures for dead weight tons for some individual vessels were estimated.

By capacity, bulkers remained the largest segment (42.5 per cent), followed by oil tankers (27.5 per cent).

Capacity expansion remained uneven, with a jump of 9.7 per cent for container ships and 7 per cent for liquified gas carriers. Gas carrier fleet growth was supported by the LNG carriers and, in particular the Qatar Energy LNG project. Bulker capacity increased by a moderate 3 per cent while general cargo ships and oil tankers saw capacity grow by 1.9 per cent and 0.7 per cent, respectively. Reflecting a shift towards smart and green shipping and changes in secondhand prices, the value of the global fleet rose to $1.52 trillion in June 2025 (Clarksons Research, 2025h).

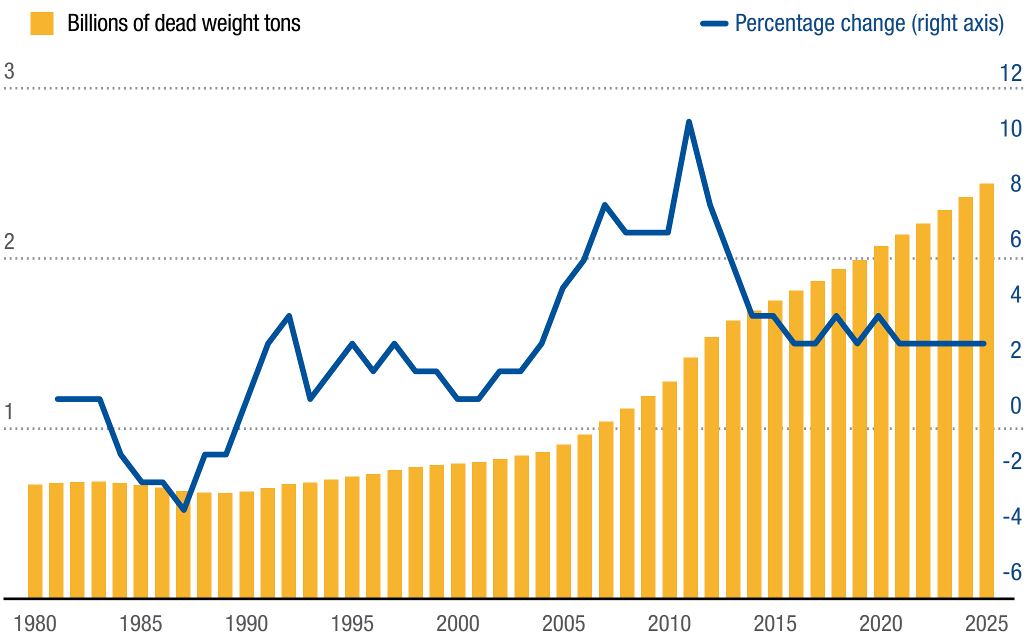
By April 2025, the global container ship fleet stood at 6,033 vessels, up 7.3 per cent over April 2024 and more than 23.1 per cent higher than April 2019 (MDS Transmodal, 2025). Total capacity reached 30.3 million TEU, rising by 10.1 and 42.9 per cent over the same periods, respectively.

3. Deliveries in 2024 reflected capacity ordered during the post-COVID-19 cash flow boom

Increased ship deliveries in 2024 largely reflected the active newbuild ordering activity of the past two years amid disruptions, favourable market conditions and firm earnings during the post-COVID-19 cash flow boom, especially in container shipping. The composition of the orderbook partly reflected fleet renewal plans, decarbonization goals and tighter environmental regulations. A key theme in 2024 was the lack of early delivery slots amid the booming newbuild market and elevated shipbuilding prices. Idle Chinese shipbuilding yards were reactivated to expand production.

Newbuilt ship tonnage ordered in 2024 increased by over 50 per cent compared to 2023 while the global orderbook rose by 10.2 per cent (Clarksons Research, 2025h).

Figure II.8
Global fleet capacity expanded in 2024 but at a rate below the long-term average

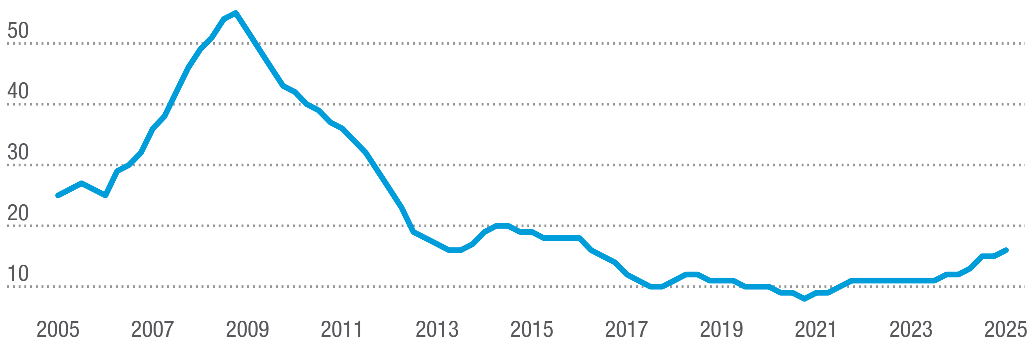


Source: UNCTAD calculations, based on data from Clarksons Research.

Ship ordering focused on dual-fuel vessels, especially in container shipping

At the start of 2024, the orderbook as a proportion of the global active fleet had reached 12.3 per cent against 11.1 per cent at the start of 2023. By early 2025, this ratio hit 15 per cent (figure II.9) and is relatively moderate by historical standards, especially when compared to 52 per cent in 2009 and 19 per cent in 2014 and 2015. Orderbook size as a percentage of the active fleet, however, varied by ship segment (figure II.10). The orderbooks of LNG carriers and container ships represented, respectively, 51.3 and 24.6 per cent of the global fleet by gross tonnage. Orderbooks of bulkers and oil tankers were lower, at just 10 and 7.5 per cent of the active global fleet, respectively. Ship ordering focused on dual-fuel vessels, especially in container shipping, with most capacity currently on order equipped to use alternative fuels. In 2024, gross tonnage on order was structured around container ships (29.4 per cent), bulkers (24.1 per cent), LNG carriers (16 per cent) and oil tankers (11.6 per cent) (Clarksons Research, 2025i).

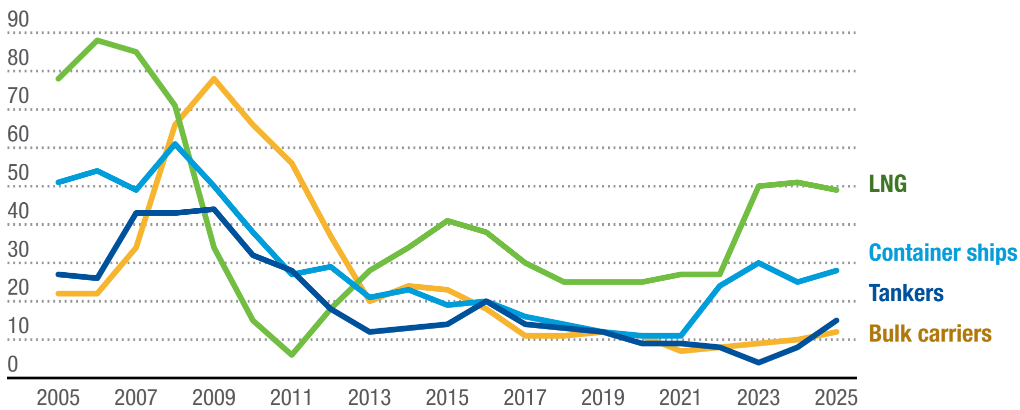
Figure II.9
Global ship capacity ordered
(Percentage of active fleet gross tonnage)



Source: UNCTAD calculations, based on data from Clarksons Research.

Note: The figure includes propelled seagoing merchant vessels of 100 gross tons and above.

Figure II.10
Types of ships ordered
(Percentage of global active fleet gross tonnage)



Source: UNCTAD calculations, based on data from Clarksons Research.

Note: The figure includes propelled seagoing merchant vessels of 100 gross tons and above. Shares of the orderbook as a percentage of the active fleet capacity are calculated in terms of dead weight tons for bulk carriers and tankers, TEU for container ships and cubic metres for LNG carriers. Data are as of the start of the period.

A total of 71.7 million gross tons was added to the active fleet in 2024 (table II.6). The number of vessels delivered increased by 8.8 per cent over 2023 while gross tonnage rose by nearly 10 per cent (compared to 15 per cent in 2023). Chinese yards delivered 54.6 per cent of tonnage while those in Japan and the Republic of Korea delivered 12.6 and 28 per cent, respectively.

Container ships dominated the deliveries landscape, accounting for 41.3 per cent of total gross tonnage delivered in 2024. Bulkers accounted for 26.6 per cent and liquified gas carriers for 12.2 per cent. Oil tanker tonnage delivered represented 5.1 per cent; general cargo ships accounted for only 2.7 per cent.

Table II.6
Deliveries of different types of newbuilt vessels, 2024

	China (thousands of gross tons)	Republic of Korea (thousands of gross tons)	Japan (thousands of gross tons)	Viet Nam (thousands of gross tons)	Philippines (thousands of gross tons)	Europe (thousands of gross tons)	Rest of the world (thousands of gross tons)	Total (thousands of gross tons)	Share (Percentage)
Bulk carriers	12 510 129	NA	5 729 387	148 469	666 846	NA	17 654	19 072 485	26.6
Container ships	16 577 611	11 325 793	1 735 128	NA	NA	NA	NA	29 638 532	41.3
Offshore supply	1 674 069	257 004	7 795	25 969	NA	358 042	83 236	2 406 115	3.4
Oil tankers	1 498 699	1 310 389	205 573	519 656	1 361	40 723	53 561	3 629 962	5.1
Gas garriers	1 710 487	6 817 843	220 425	NA	NA	NA	NA	8 748 755	12.2
General gargo	1 132 642	229 469	304 773	14 068	NA	141 729	142 995	1 965 676	2.7
Ferries and passenger ships	247 937	NA	19 773	3 170	NA	39 194	1 123 739	1 433 813	2
Chemical tankers	860 205	70 206	234 581	8 593	NA	18 842	9 678	1 202 105	1.7
Other	2 906 579	80 168	545 007	959	NA	26 142	34 685	3 593 540	5
Total	**39 118 358**	**20 090 872**	**9 002 442**	**720 884**	**668 207**	**624 672**	**1 465 548**	**71 690 983**	**100**
Share (percentage)	**54.6**	**28**	**12.6**	**1**	**0.9**	**0.9**	**2**	**100**	**0**

Source: UNCTAD calculations, based on data from Clarksons Research. See also https://unctadstat.unctad.org/datacentre/dataviewer/US.ShipBuilding.

Note: The table includes propelled seagoing merchant vessels of 100 gross tons and above.

4. Ship recycling levels touched historic lows, discouraged by firm market earnings, elevated newbuilding prices and, to some extent, limitations on ship recycling capacity

Ship recycling levels or scrapping remained low in 2024, on par with 2023 levels of around 6.3 million gross tons (table II.7) or 0.25 per cent of the active global fleet. Bulk carriers accounted for the largest share (32.4 per cent) of tonnage sold for scrap, followed by container ships (15.2 per cent), offshore supply vessels (12.8 per cent), oil tankers (12.1 per cent) and liquified gas carriers (11 per cent). Recycling levels will likely remain subdued in the short term but are expected to recover as market conditions moderate, secondhand prices fall, employment opportunities under the "shadow fleet" fade and fleet modernization intensifies against the backdrop of an ageing fleet.

In 2024, Bangladesh, India, Pakistan and Türkiye together accounted for 91.7 per cent of the global ship recycling market. While Bangladesh and India were in the lead, accounting for over 77 per cent of the market, Pakistan and Türkiye held smaller but still significant shares. Insufficient global ship recycling capacity at a time of high deliveries and an ageing fleet are a concern not only for the balance of supply and demand but also for timely fleet renewal in anticipation of increasingly tight environmental rules.

Capacity in the major recycling countries of Bangladesh, India and Pakistan is limited. Sustainable ship recycling requirements are adding pressure. The Hong Kong Convention, which requires ships to be scrapped in a safe and environmentally sound manner, entered into force on 26 June 2025.

Table II.7
Ship tonnage sold for scrapping, 2024

	Bangladesh (thousands of gross tons)	India (thousands of gross tons)	Türkiye (thousands of gross tons)	Pakistan (thousands of gross tons)	Denmark (thousands of gross tons)	Rest of the world (thousands of gross tons)	World total (thousands of gross tons)	Share (Percentage)
Bulk carriers	1 375.9	202.9	NA	400.6	NA	75.3	2 054.7	32.4
Container ships	203.5	584.9	113.6	14.5	NA	49.7	966.1	15.2
Offshore supply	187.2	289.6	14.9	1.1	310.7	9.1	812.5	12.8
Oil tankers	324.1	437.5	2.7	NA	NA	3.7	768	12.1
Liquefied gas carriers	400.6	289.9	NA	NA	NA	4.9	695.3	11
General cargo ships	214.2	128.7	135.2	38.5	5.5	43.8	565.9	8.9
Ferries and passenger ships	18.6	56.8	180.1	NA	0.8	10.7	267.1	4.2
Chemical tankers	2.1	46.6	NA	NA	NA	3.3	52	0.8
Other/n.a.	11.5	110.1	23	0.2	0.6	14.2	159.6	2.5
Total (thousands of gross tons)	**2 737.7**	**2 146.8**	**469.6**	**454.8**	**317.7**	**214.6**	**6 341.1**	**100**
Share (percentage)	**43.2**	**33.9**	**7.4**	**7.2**	**5.0**	**3.4**		

Source: UNCTAD calculations, based on data provided by Clarksons Research. See also https://unctadstat.unctad.org/datacentre/dataviewer/US.ShipScrapping.

Note: The table includes propelled seagoing vessels of 100 gross tons and above.

Fully implementing the new regulatory regime could potentially cause some bottlenecks in scrapping capacity, especially as scrapping is expected to increase significantly in the future, driven by accelerating decarbonization and fleet renewal trends. Yards in Bangladesh and India are likely to be compliant on the entry-into-force date (Leach, 2025). Progress in Pakistan has been more gradual.

The Convention marks a broadening of regulation in the ship recycling industry; for some time, the more stringent European Union Ship Recycling Regulation has applied only to European Union-flagged ships (see chapter V). The European Union has approved only 43 yards for recycling globally, none of which are in South Asia. Most of this capacity is in Türkiye (European Commission, 2025b). Going forward, demand for compliant ship recycling capacity is expected to rise with fleet renewal. New recycling facilities are currently in development, and European Union discussions around whether some yards in India could be approved under the Ship Recycling Regulation continue (Leach, 2025). Since 2019, foreign ship scrapping has been restricted in China, leading to more demands on ship recycling capacity in South Asia.

Seizing opportunities that may emerge from the fast-evolving maritime transport operating landscape, including to expand market shares and leadership in maritime businesses amid growing demands for environmentally sustainable ship capacity, developing countries could explore maritime business sectors beyond traditional areas of focus, build long-term capacity, and better align with sustainable development goals and the ocean economy (OECD, 2025). For example, countries involved in ship recycling could consider developing related activities such as ship repair, ship retrofitting, and, potentially, some shipbuilding. These sectors often share common facilities and show some infrastructure overlap (e.g., dry docks). With necessary adjustments, upgrades and reconfiguration, ship recycling yards could potentially be used for ship repair, retrofitting and conversion or even specialized shipbuilding (e.g., tugboats). The transition could be supported by strategic planning, investment incentives and an enabling regulatory framework, including under the Hong Kong Convention. The latter provides safety and environmental protocols that could facilitate an integrated approach to maritime business sectors.

5. Ship deliveries and recycling levels, demand prospects and ship routing patterns are shaping the balance between supply and demand

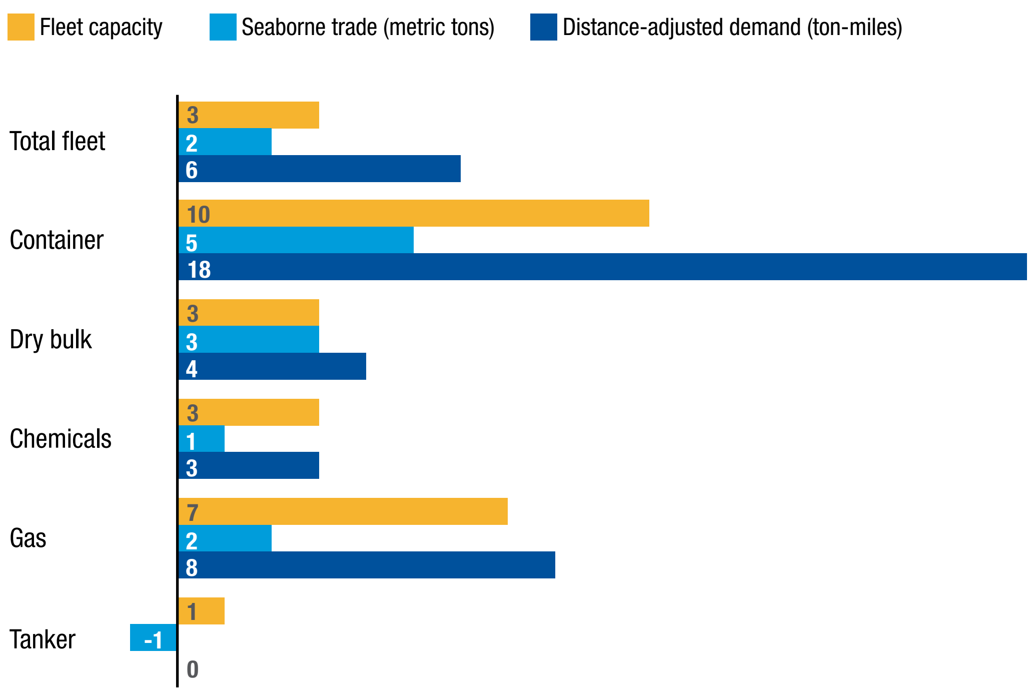
A mounting risk in the sector is market imbalance, with growth in ship capacity supplied, especially in container shipping, exceeding demand growth. Over the past few years, amid increased disruptions to shipping routes and maritime chokepoints as well as a 2021–2022 logjam in global logistics resulting from the COVID-19 pandemic, surplus capacity was absorbed by a growth in distance-adjusted demand and ton-miles. Between 2010 and 2024, demand as measured by maritime trade in metric tons increased by 37.5 per cent while global fleet capacity by dead weight tons jumped by 85 per cent. Over the same period, distance-adjusted demand rose by 53.2 per cent.

Overcapacity could emerge as potentially problematic, however, as global demand is expected to weaken and opportunities for continued employment of older tonnage start to fade away. Disruptions that temporarily inflated distance-adjusted demand are predicted to eventually end when their causes diminish. Rerouting ships on longer journeys has helped to absorb spare capacity, but, in an oversupplied market, even a small shift in demand can trigger significant market imbalances. Meanwhile, more ship capacity is being delivered, especially in some segments such as container ships, boosted by the elevated freight rates of the past few years, while ship scrapping levels remain low. The supply and demand growth mismatch is pervasive across all shipping segments, although not all are equally exposed (figure II.11). Increasing scrapping levels and implementing fleet capacity management, including by adjusting sailing speeds, optimizing routing patterns and idling capacity, will be crucial.

6. The global fleet continues to age despite new ship deliveries and orders

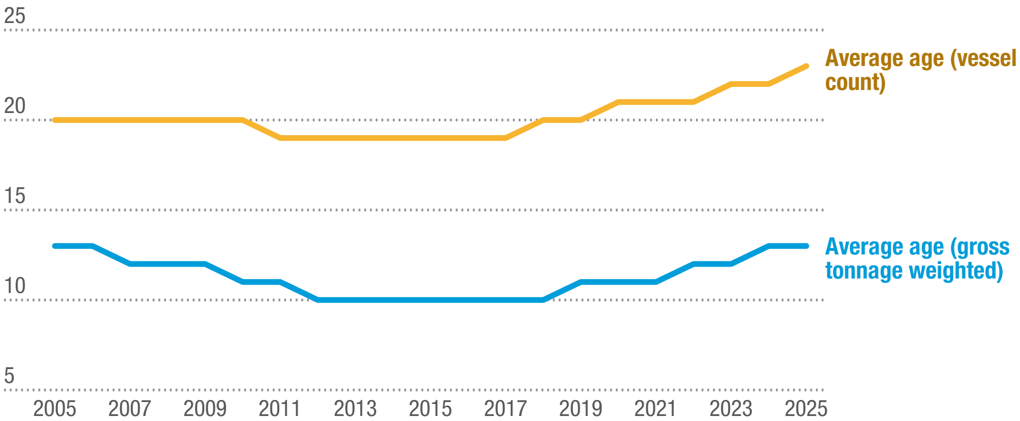
The global fleet is getting older. Weighted by gross tonnage, the global fleet was, on average, 12.6 years old in 2024, a 3.2 per cent increase over 2023. By vessel count, the fleet was 22.2 years old or 1.8 per cent older than a year earlier (figure II.12). In 2024, the fleet was more than three years older than it was a decade ago. Developing countries' share of dead weight ton capacity that is older than 20 years (21.1 per cent) was more than twice that of developed economies (9.3 per cent) (table II.8). Set against the current moderate orderbook measured as a proportion of the global active fleet and significantly low ship recycling levels, the pace at which the ageing fleet will be replaced remains uncertain.

Figure II.11
Growth rates in the supply and demand for ship capacity, 2024–2025
(Annual percentage change)



Source: UNCTAD calculations, based on data provided by Clarksons Research.

Figure II.12
Average age of the world fleet
(Years)



Source: UNCTAD calculations, based on data provided by Clarksons Research.

Table II.8
Age profile of the global fleet by types of ships and economies

Ship type (number per average size in dead weight tons)		Age group (years) 0–4	5–9	10–14	15–19	More than 20	Average age (years) 2024	2025
Bulk carriers		76 698	83 403	77 951	64 698	53 228		
Container ships		67 046	72 351	67 509	42 562	30 657		
General cargo		6 853	5 549	6 951	5 014	2 784		
Oil tankers		77 693	84 350	60 601	64 671	24 803		
Other ship types		8 129	7 632	4 146	6 719	3 145		
Developed economies								
All ships	Share of total ships (percentage)	11.1	13.6	18.1	15.7	41.5	22.5	22.9
	Share of dead weight tons (percentage)	18.9	23.3	30.5	17.9	9.3	11.4	11.8
	Average ship size (dead weight tons)	50 024.9	50 031.7	49 386.1	33 314.9	6 559.7		
Developing economies								
All ships	Share of total ships (percentage)	12.5	11.3	19.8	16.4	39.9	21.0	21.3
	Share of dead weight tons (percentage)	17.8	16.3	25.9	18.9	21.1	13.6	13.9
	Average ship size (dead weight tons)	3 782	10 673	13 611	39 543	9 205		

Source: UNCTAD calculations, based on data from Clarksons Research.

Note: The table includes propelled seagoing vessel of 100 gross tons and above. Dead weight tons for some individual vessels have been estimated. The average age of a dead weight ton is calculated as the sum of all products of the age and dead weight tonnage of a ship, divided by the sum of the dead weight tonnage of all ships.

Progress towards greening the fleet is underway but incremental, with orders for ships having dual fuel capabilities featuring prominently in the orderbook. Largely reflecting ongoing uncertainty over the fuels of the future, around 15 per cent of tonnage ordered was alternative fuel "ready" in May 2025. Beyond fuel uncertainty, tanker owners face additional doubts as the precise timing of peak oil demand remains elusive, with implications for future employment of tankers built today. As of May 2025, 8 per cent of the world fleet gross tonnage and 53 per cent of the orderbook by tonnage can run on alternative fuels (Clarksons Research, 2025h). In 2024, 36.6 per cent of tonnage on order was set to use LNG, followed by methanol, LPG and other fuels such as hydrogen.

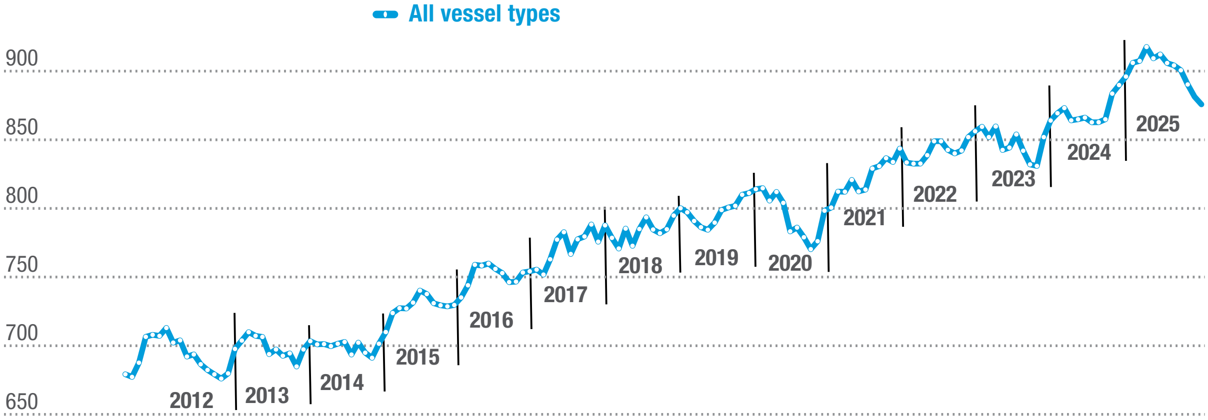
Other issues affecting the fuel transition and shaping the orderbook relate to the technological, safety and regulatory implications of new fuels. Their relative cost competitiveness remains a large factor. Adequate safety protocols, fit-for-purpose regulatory frameworks and active upskilling of the maritime transport workforce are necessary (Lloyd's Register, 2024). A growing challenge is the shortage of seafarers, which has been on the horizon for years. The expected need for some 90,000 additional trained officers by 2026 (International Chamber of Shipping and BIMCO, 2021) magnifies concerns over the future of global shipping. Shipowners and stakeholders, especially in countries that are leading suppliers of seafarers, need to invest in maritime graduates and professionals, promote inclusive recruitment, tap the talent pool represented by women, promote digital upskilling, and safeguard seafarers' rights and well-being (ILO, 2025; IMO, 2024). In 2024, women accounted for just 16 per cent (27,992) of the total surveyed maritime workforce of 172,691 individuals. Women seafarers remain vastly underrepresented, comprising only 1 per cent (2,223) of 211,750 active seafarers reported in the 2024 survey data (IMO and WISTA, 2025). There is a clear need for sustained efforts to improve gender diversity in the maritime workforce, including on board ships and in ports (see chapter IV).

7. Shipping carbon emissions continued to grow in 2024, but new International Maritime Organization midterm greenhouse gas reduction measures were agreed in 2025; their formal adoption may be imminent

Carbon emissions from shipping increased by an estimated 5 per cent in 2024 over 2023 (figure II.13), driven by continued ship rerouting and increased speeds. In the first half of 2025, a reduction in emissions was observed, probably reflecting slower sailing speeds, some operational improvements and the deployment of new ships.

Vessel speed trends were mixed. Average container ship speeds increased, especially in the largest sizes as vessels sailed faster to maintain service schedules (figure II.14). LNG carrier speeds also climbed in 2024 owing to disruption in key maritime chokepoints. For other vessel segments, speed generally remained steady or declined. In early 2025, speeds softened across fleet segments, with younger and more efficient ships running at slightly faster speeds compared to older units (Creedon, 2025).

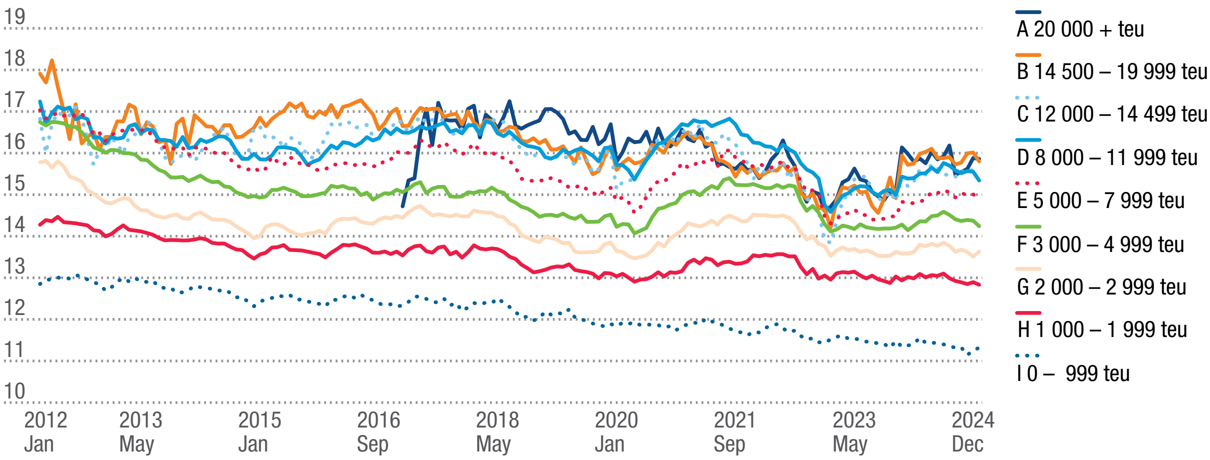
Figure II.13
Monthly annualized carbon dioxide emissions
(Millions of tons)



Source: UNCTAD calculations, based on AIS data from Marine Benchmark, 2025.

At the same time, the regulatory push for decarbonizing shipping continues. The IMO Marine Environment Protection Committee approved new midterm greenhouse gas reduction measures at its eighty-third session in April 2025 (see chapter V). The measures combine mandatory fuel intensity limits and a greenhouse gas pricing mechanism. They will be considered for adoption at an extraordinary session of the Committee in October 2025 before entering into force in March 2027, with a 1 January 2028 date of implementation. While it is too early to assess the outcomes, the new measures would likely help to increase the supply of alternative fuels and lower their prices, both of which remain key hurdles to uptake. Revenues to be collected would provide rewards to ships for greenhouse gas emissions avoided by using zero- or near-zero emissions energy sources.

Figure II.14
Monthly average speed of container vessels
(Knots)



Source: UNCTAD calculations, based on data from Marine Benchmark, 2025.

Note: When steaming above 6 knots.

A conventional Capesize vessel illustrates the potential compliance costs. Running on very low sulfur fuel oil and purchasing "remedial units" under the new measure, it could incur an additional cost of $2,500 per day on top of bunker expenses. As requirements become more stringent, this cost could reach $15,000 per day by 2035. The use of "drop-in" fuels (i.e., alternative fuels that do not require changes to ship engines or fuel systems), technological retrofits and operational adjustments could help reduce emissions from the existing active fleet. Alternative fuels used in newbuilds could support the fleet to achieve compliance by pooling or exchanging potential "surplus units" (Holden, 2025). One study estimates that the additional costs by 2035 would be equivalent to an 82 per cent premium on top of fleet bunker costs (Fray, 2025).

On average, ocean-going ships have a service life of 20 to 30 years. Thus, ships built today will still be in operation by 2050, the year that most net-zero emissions targets are due. To meet these targets, existing ships that are not compliant with the new requirements will likely be recycled, retrofitted, converted or replaced by vessels running on alternative fuels (UNCTAD, 2023).

In a related development, IMO member States agreed to revise carbon intensity indicator limits while tightening requirements for ship energy efficiency and emissions reductions through 2030.

To meet tougher limits, many ships will need to reduce speed (slow steaming). This has implications for service schedule reliability, fleet deployment strategies and operational strategies (e.g., route optimization, reduction of minimized ballast voyages).

Everything else being equal, it will also likely increase demand for ship capacity to carry global trade. An ageing and less efficient fleet may require retrofits (e.g., hull modifications, propeller upgrades or installation of energy-saving devices). The regulation also increases the need for low- and zero-carbon fuels, with alternatively fuelled ships likely to attract higher charter rates and to benefit from incentives such as reduced port fees. Poorly rated ships may face higher costs or be prevented from operating on certain routes. Another key development at the Committee's eighty-third session was to consider excluding fuel consumed during port waiting, anchoring and idle time from carbon intensity indicator calculations.

This issue is part of the phase two review of indicator calculations to be conducted beyond 2026.

Regional regulatory developments continued to unfold in 2024 and early 2025. As of 2024, the European Union's Emissions Trading System (EU-ETS) started to cover greenhouse gas emissions from voyages to and from European Union ports. As of 1 January 2025, vessels above 5,000 gross tons are also required to comply with the FuelEU maritime regulations for voyages within the European Union Economic Area as well as to and from the area (UNCTAD, 2023). To ensure compliance, among other measures, ships can run on low-carbon fuels, pool with compliant ships or pay penalties (see chapter III for a more detailed analysis). Assuming IMO member States adopt the Net-Zero Framework in October (see chapter V), it remains unclear how regional measures at the European Union level will align with IMO requirements for addressing shipping emissions.

References

American Journal of Transportation (2025). Freightos Weekly Update: China volumes fall as demand climbs from S. East Asia. 29 April. Available at https://www.ajot.com/news/freightos-weekly-update-china-volumes-fall-as-demand-climbs-from-s-east-asia.

Arias V et al. (2020). Shipbuilding and Maritime Technology: A sector providing a wide range of employment opportunities. Upskilling Shipbuilding Workforce in Europe. Available at https://ec.europa.eu/programmes/erasmus-plus/project-result-content/a0d6484a-09bd-4437-9eb0-8461baee235c/D44_Shipbuilding_as_a_Smart_Option.pdf/.

Asian Development Bank Institute, ILO and OECD (2024). Labor Migration in Asia: Trends, Skills Certification, and Seasonal Work. Available at https://www.oecd.org/content/dam/oecd/en/publications/reports/2024/05/labor-migration-in-asia_519732dd/9b45c5c4-en.pdf/.

Barber Z (2025). Built in the USA: US shipbuilding in focus. Clarksons Research. 17 April. Available at https://sin.clarksons.net/.

Barwick P, Kalouptsidi M and Bin Zahur N (2024). Industrial policy: Lessons from shipbuilding. 5 November. Available at https://cepr.org/voxeu/columns/industrial-policy-lessons-shipbuilding.

BIMCO (2025). Letter to US Trade Representative. 17 March. Available at https://www.bimco.org/news-insights/bimco-news/2025/03/17-ustr/.

Bown CP (2025). Trump's trade war timeline 2.0: An up-to-date guide. Peterson Institute for International Economics. 9 July. Available at https://www.piie.com/blogs/realtime-economics/2025/trumps-trade-war-timeline-20-date-guide.

BRS Group (2025). *Annual Review 2025*. Available at https://www.brsshipbrokers.com/publications/.

Cichon Frederick (2025). The Next Great Era in U.S. Shipbuilding. U.S. Naval Institute. Vol. 151/2/1,464. Available at https://www.usni.org/magazines/proceedings/2025/february/next-great-era-us-shipbuilding.

Clarksons Research (2025a). Israel–Iran conflict: Update & shipping context. 15 June. Available at https://sin.clarksons.net/.

Clarksons Research (2025b). Shipping Intelligence Network: Timeseries and graphs. Available at https://sin.clarksons.net/.

Clarksons Research (2025c). United States Trade Representative (USTR) measures: Chinese vessels and shipbuilding. Update no. 2. 19 April. Available at https://sin.clarksons.net/.

Clarksons Research (2025d). Maritime Impact Tracker. 13 June. Available at https://www.clarksons.net.

Clarksons Research (2025e). SHIPS for America Act: Summary and context. January. Available at https://sin.clarksons.net/.

Clarksons Research (2025f). Containership alliance restructuring overview. 25 February. Available at https://sin.clarksons.net/.

Clarksons Research (2025g). Sanctioned vessels update. 9 May. Available at https://sin.clarksons.net/.

Clarksons Research (2025h). *World Fleet Monitor.* 16(6). Available at https://sin.clarksons.net/.

Clarksons Research (2025i). World Fleet Register. Time series data. June. Available at https://www.clarksons.net/wfr/.

Creedon O (2025). Vessel speeds: On the way down. Clarksons Research. 7 March. Available at https://sin.clarksons.net/.

Diakun B (2025). Flag hopping hits unprecedented levels among sanctioned fleet. Lloyd's List. 25 April. Available at https://www.lloydslist.com/LL1153276/Flag-hopping-hits-unprecedented-levels-among-sanctioned-fleet/.

European Commission (2025a). EU adopts 17th sanctions package against Russia. 20 May. Available at https://enlargement.ec.europa.eu/news/eu-adopts-17th-sanctions-package-against-russia-2025-05-20_en/.

European Commission (2025b). EU ship recycling regulation: Evaluation and list update. 19 February. Available at https://environment.ec.europa.eu/news/eu-ship-recycling-regulation-evaluation-and-list-update-2025-02-19_en.

Fray W (2025). MSI predicts 80% spike in bunker costs under IMO's midterm plans. Ship & Bunker. 8 May. Available at https://shipandbunker.com/news/world/229341-msi-predicts-80-spike-in-bunker-costs-under-imos-midterm-plans.

Freling SA, et al. (2025). Reintroduced SHIPS Act signals continued momentum for domestic maritime investment. Covington. 8 May. Available at https://www.insidegovernmentcontracts.com/2025/05/reintroduced-ships-act-signals-continued-momentum-for-domestic-maritime-investment/#more-10594/.

Fritelli J (2023). U.S. commercial shipbuilding in a global context. CRS Product (Library of Congress). 15 November. Available at https://www.congress.gov/crs-product/IF12534/.

Hellenic Shipping News (2024). Korean shipbuilders moving to secure a new production base in Southeast Asia. 5 December. Available at https://www.hellenicshippingnews.com/korean-shipbuilders-moving-to-secure-a-new-production-base-in-southeast-asia/.

Hellenic Shipping News (2025). India: Budget unveils mega shipbuilding plan, eyes larger private investment. 3 March. Available at https://www.hellenicshippingnews.com/india-budget-unveils-mega-shipbuilding-plan-eyes-larger-private-investment/.

Holden S (2025). IMO mid-term measures. Clarksons Research. 16 May. Available at https://sin.clarksons.net/.

International Chamber of Shipping and BIMCO (2021). *Seafarer Workforce Report.* Witherbys. Available at https://www.ics-shipping.org/publications/seafarer-workforce-report-2021-edition/.

ILO (2025). Global maritime leaders unite in a call to protect seafarers from criminalization. 16 June. Available at https://www.ilo.org/resource/news/global-maritime-leaders-unite-call-protect-seafarers-criminalization/.

IMO (2023). Report of the Legal Committee on the work of its 110th session. LEG 110/18/1. London.

IMO (2024). 2024 International Day for Women in Maritime: Shaping the future of maritime safety. Press briefing. 17 May. Available at https://www.imo.org/en/MediaCentre/PressBriefings/pages/International-Women-In-Maritime-Day-2024.aspx/.

IMO and WISTA (2025). *Women in Maritime Survey 2024: A Report in the Participation of Women in the Public and Private Maritime Sector Workforces.* London. Available at https://wwwcdn.imo.org/localresources/en/MediaCentre/Documents/IMO-%20WISTA%20Women%20in%20Maritime%20Survey%202024%20report_FINAL.pdf.

Kelly P (2025). Alliance vessel realignments and strikes disrupt European ports. Global Forwarding. 21 March. Available at https://globalf.com/alliance-vessel-realignments-and-strikes-disrupt-european-ports/.

Kim N-h and Kim M-g (2025). South Korean shipbuilders eye oversees production as domestic yards reach capacity. *The Chosun Daily.* 17 February. Available at https://www.chosun.com/english/industry-en/2025/02/17/AXUXON6OLBE53C3T4HBPGIC7CY/.

Kirkham O (2025). Three key impacts of the IMO's new fuel intensity target on S&P activity. Veson Nautical. 25 April. Available at https://veson.com/blog/3-key-impacts-of-the-imos-new-fuel-intensity-target-on-sp-activity/.

LaRocco L A (2025). Trump China trade deal: Tariff pause means new surge in freight shipments, and higher prices. CNBC. 12 May. Available at https://www.cnbc.com/2025/05/12/trump-china-trade-deal-tariff-pause-new-surge-in-freight-shipments.html/.

Leach C (2025). Green recycling regulation stepping up. Clarksons Research. Available at https://sin.clarksons.net/.

Lloyd's Register (2024). Ship readiness for zero carbon fuels. The Lloyd's Register Maritime Decarbonisation Hub. October. Available at https://www.lr.org/en/knowledge/research-reports/2024/ship-readiness-for-zero-carbon-fuels/.

Marine Insight (2025). Russia plans to build over 1,600 ships by 2036 in massive fleet expansion.16 May. Available at https://www.marineinsight.com/shipping-news/russia-plans-to-build-over-1600-ships-by-2036-in-massive-fleet-expansion/.

MDS Transmodal (2025). Containerships Databank. May. Available at https://www.mdst.co.uk/.

Notteboom T, Pallis A and Rodrigue J-P (2022). *Economics, Management and Policy.* Routledge. New York. Available at https://porteconomicsmanagement.org/pemp/contents/part1/interoceanic-passages/container-traffic-handled-ports-strait-of-hormuz/.

OECD (2021). *Report on China's Shipbuilding Industry and Policies Affecting It.* OECD Science, Technology and Industry Policy Papers. No. 105. April. Available at https://www.oecd.org/content/dam/oecd/en/publications/reports/2021/04/report-on-china-s-shipbuilding-industry-and-policies-affecting-it_f15b480d/bb222c73-en.pdf/.

Pan Z and Long J (2025). US port fee proposals to have little effect on China amid healthy bulk ship orders. Fastmarkets. 30 April. Available at https://www.fastmarkets.com/insights/us-port-fee-proposals-to-have-little-effect-on-china-amid-healthy-bulk-ship-orders/.

Pound J (2025). Port of Los Angeles says shipping volume will plummet 35% next week as China tariffs start to bite. CNBC. Available at https://www.cnbc.com/2025/04/29/port-of-los-angeles-sees-shipping-volume-down-35percent-next-week-as-tariffs-bite.html/.

Republic of Korea, Ministry of Employment and Labor (2022). MOEL News. 19 October. Available at https://www.moel.go.kr/english/news/moelNewsDetail.do?idx=3127.

Reuters (2025). Shipping volume will plummet 35% next week, LA port official says in CNBC interview. 29 April. Available at https://www.reuters.com/markets/us/shipping-volume-will-plummet-35-next-week-la-port-official-says-cnbc-interview-2025-04-29/.

Saul J and Renshaw J (2025). Exclusive: US considering new ship registry in US Virgin Islands, sources say. Reuters. 8 May. Available at https://www.reuters.com/world/us/us-considering-new-ship-registry-us-virgin-islands-sources-say-2025-05-08/.

Scan Global Logistics (2025). Trade wars reloaded: Logistics in the crossfire of US tariff fallout. 1 May. Available at https://www.scangl.com/news/trade-wars-reloaded-logistics-in-the-crossfire-of-us-tariff-fallout/.

Sea-Intelligence (2025). New carrier alliances launch with record schedule reliability. Press release. 25 March. Available at https://www.sea-intelligence.com/press-room/316-new-carrier-alliances-launch-with-record-schedule-reliability.

Sea Europe (2024). 2023 Shipbuilding Market Analysis. April. Available at https://www.seaeurope.eu/.

The Wall Street Journal (2025). China's port cargos start to slow as tariff tensions escalate. 15 April. Available at https://www.wsj.com/economy/chinas-port-cargos-start-to-slow-as-tariff-tensions-escalate-e321cf6e.

Trompiz G (2025). France's CMA CGM to redeploy fleet to avoid U.S. port fees on Chinese vessels. Reuters. 16 May. Available at https://www.reuters.com/business/autos-transportation/frances-cma-cgm-redeploy-fleet-avoid-us-port-fees-chinese-vessels-2025-05-16/.

UNCTAD (2023). *Review of Maritime Transport 2023*. (United Nations publication. Sales No. E.23.II.D.23. New York and Geneva). Available at https://unctad.org/system/files/official-document/rmt2023_en.pdf.

UNCTAD (2024). *Review of Maritime Transport 2024.* (United Nations publication. Sales No. E.24.II.D.19. New York and Geneva). Available at https://unctad.org/system/files/official-document/rmt2024_en.pdf.

UNCTAD (2025). Ships built by country of building, annual. UNCTADstat Data Centre.

United Nations, Department of Economic and Social Affairs (2025). The outlook for international trade amid structural shifts and rising restrictions. Monthly Briefing: World Economic Situation and Prospects. No. 188. 6 March. Available at https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/MB188.pdf.

United States of America, Office of the United States Trade Representative (2025a). *Report on China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance.* 16 January. Available at https://ustr.gov/sites/default/files/enforcement/301Investigations/USTRReportChinaTargetingMaritime.pdf.

United States of America, Office of the United States Trade Representative (2025b). Section 301–China–targeting the maritime, logistics, and shipbuilding sectors for dominance. Available at https://ustr.gov/trade-topics/enforcement/section-301-investigations/section-301-chinas-targeting-maritime-logistics-and-shipbuilding-sectors-dominance.

United States of America, Office of the United States Trade Representative (2025c). Notice of action and proposed action in section 301 investigation of China's targeting the maritime, logistics, and shipbuilding sectors for dominance, request for comments. Federal Register. 90(77). Available at https://www.govinfo.gov/content/pkg/FR-2025-04-23/pdf/2025-06927.pdf.

United States of America, Office of the United States Trade Representative (2025d). Notice of proposed modification of action in section 301 investigation of China's targeting the maritime, logistics, and shipbuilding sectors for dominance. Federal Register. 90(112). Available at https://www.govinfo.gov/content/pkg/FR-2025-06-12/pdf/2025-10660.pdf.

United States of America, The White House (2025). Restoring America's maritime dominance. Executive order. 9 April. Available at https://www.whitehouse.gov/presidential-actions/2025/04/restoring-americas-maritime-dominance/.

Yanelli A (2025). Shipping: China cargo bookings expected to plunge as US trade war intensifies. Independent Commodity Intelligence Services. 15 April. Available at https://www.icis.com/explore/resources/news/2025/04/15/11092871/shipping-china-cargo-bookings-expected-to-plunge-as-us-trade-war-intensifies/.