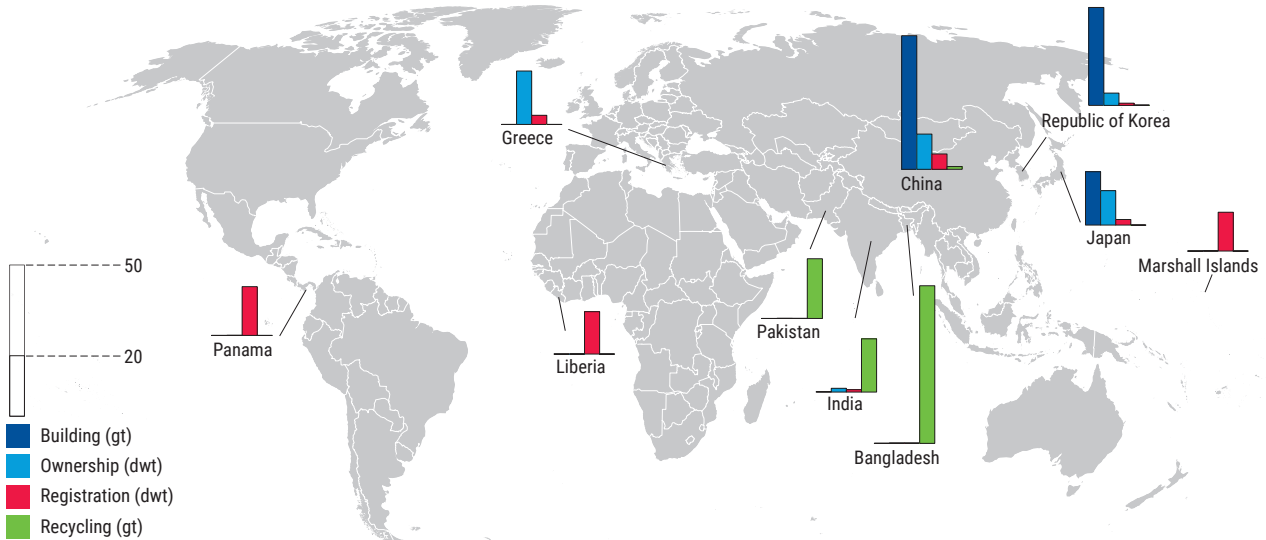




Fact sheet #14: Merchant fleet

Map 1 Building, ownership, registration and recycling of ships, 2021

(Percentage of world total)



Sources: UNCTADstat (UNCTAD, 2022a), Clarksons Research.

Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2021. Registration and ownership figures refer to the beginning of the year 2022.

Concepts and definitions

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

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

World fleet development and composition

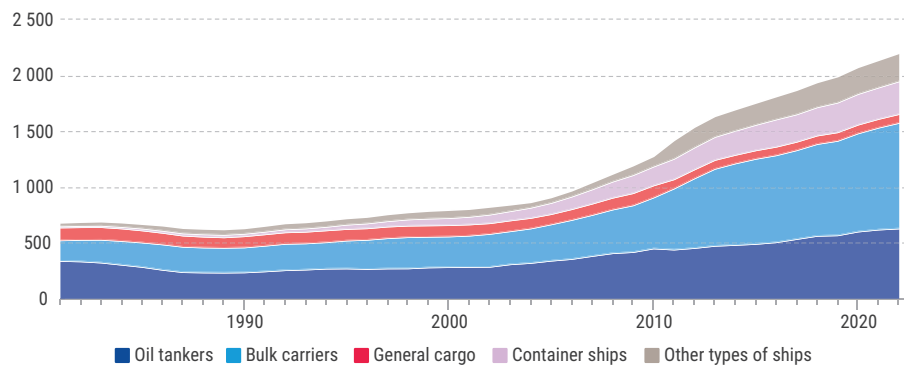
In January 2022, the world fleet reached a carrying capacity of 2.2 billion dwt, 63 million dwt more than the previous year. Over recent years, tonnage has increased considerably in all segments except general cargo carriers. Bulk carriers recorded an especially rapid increase. Between 2012 and 2022, their share in total carrying capacity rose from 41 to 43 per cent, whereas the share of oil tankers shrank from 30 to 29 per cent, and the share of general cargo from 5 to 4 per cent.

Shipbuilding and recycling

In 2021, global shipbuilding was concentrated in China, the Republic of Korea and Japan. These three economies accounted for 94 per cent of shipbuilding in terms of gross tonnage. In ship recycling, Bangladesh and Pakistan jointly accounted for 72 per cent and India for an additional 18 per cent.

Figure 1 World fleet by principal vessel type

(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.

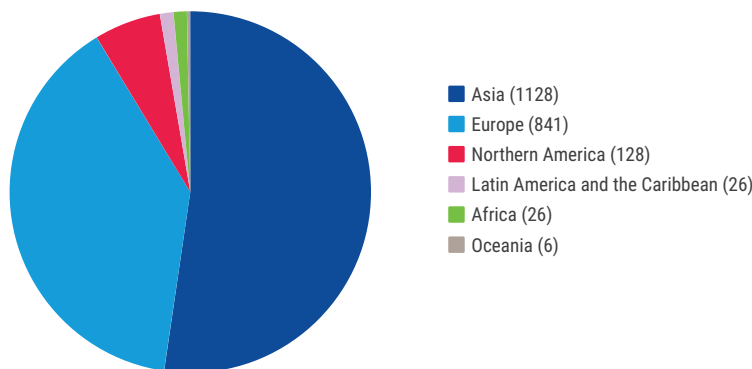
Note: Commercial ships of 100 gt and above. Beginning-of-year figures.



Fleet ownership

As of January 2022, the top five ship-owning economies combined accounted for 53 per cent of world fleet tonnage. Greece held a market share of 18 per cent, followed by China (13 per cent), Japan (11 per cent), Singapore (6 per cent), and Hong Kong SAR (5 per cent). Half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 39 per cent and owners from Northern America for 6 per cent. Companies from Africa and from Latin America and the Caribbean had a share of just over one per cent each; Oceania just below one.

Figure 2 Fleet market by region of beneficial ownership, 2022
(Millions of dead-weight tons)



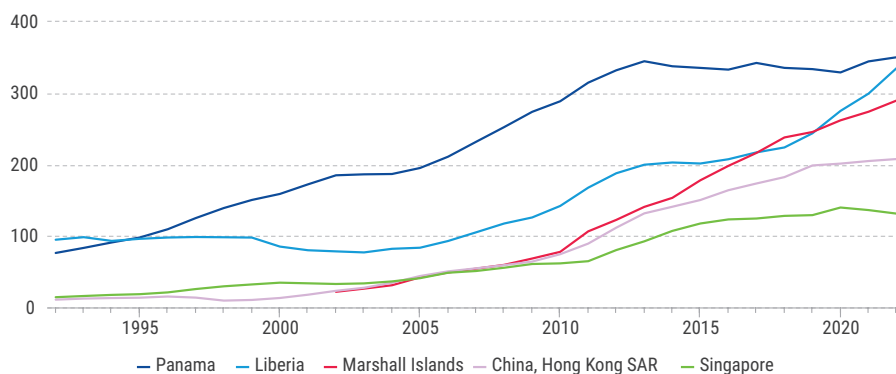
Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

Major flags of registration

Many commercial ships are registered under a flag that does not match the nationality of the vessel owner. For example, at the beginning of 2022, 49 per cent of all ships owned by Japanese entities were registered in Panama; of the ships owned by Greek entities, 25 per cent were registered in Liberia and another 23 per cent in the Marshall Islands.

Panama (350 million dwt), Liberia (335 million dwt) and the Marshall Islands (290 million dwt) represented the leading flags of registration. While the size of the register of Panama has remained almost unchanged over the last decade, the Marshall Islands and Liberia have caught up, with Liberia skyrocketing since 2018.

Figure 3 Vessels capacity in top five registries
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2022.

For references, see UNCTAD Handbook of Statistics 2022, annex 6.4

World commercial fleet grew by 63 million dwt

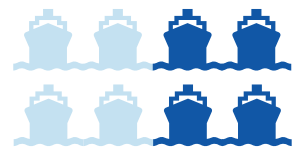


between January 2021 and January 2022

94% of global shipbuilding occurred in China, the Republic of Korea and Japan in 2021



Half of the world fleet owned by Asian companies



Of the world's 2.2 billion dwt of carrying capacity, 1.0 billion was registered in

 Panama
  Liberia
  Marshall Islands

in January 2022



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

Group of economies	2017				2022			
	Tonnage		Vessels		Tonnage		Vessels	
	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)
World	1 868	100.0	94	100.0	2 199	100.0	103	100.0
Developed economies	455	24.3	31	32.7	466	21.2	32	30.7
Developing economies	1 409	75.4	61	65.6	1 727	78.5	70	67.6
Developing economies: Africa	235	12.6	7	7.1	365	16.6	8	8.2
Developing economies: Americas	463	24.8	16	17.2	463	21.0	16	15.7
Developing economies: Asia and Oceania	712	38.1	39	41.3	899	40.9	45	43.7
Selected groups								
Developing economies excluding China	1 329	71.2	57	60.8	1 612	73.3	62	60.5
Developing economies excluding LDCs	1 180	63.1	55	59.2	1 371	62.3	62	60.3
LDCs	229	12.3	6	6.4	356	16.2	7	7.3
LLDCs	4	0.2	1	1.1	3	0.1	1	1.1
SIDS (UN-OHRLLS)	471	25.2	14	15.0	543	24.7	14	14.1
HIPCs (IMF)	225	12.0	6	5.9	352	16.0	7	6.8
BRICS	110	5.9	10	10.3	149	6.8	13	12.7
G20	554	29.6	47	49.8	620	28.2	52	50.9

Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.

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

**Table 2** | **Fleet ownership and registration, main economies, 1 January 2022**

Vessels

(Number of vessels)

Economy of ownership (Ranked by number of ships owned)	Flag of registration (Ranked by number of ships registered)							World
	Panama	China	Liberia	Marshall Islands	Singapore	Indonesia	China, Hong Kong SAR	
China	728	5 357	209	149	60	6	945	8 007
Greece	450	0	1 214	1 108	25	2	17	4 870
Japan	1 976	0	268	261	181	7	49	4 007
Singapore	289	5	290	147	1 371	89	116	2 799
Indonesia	26	3	8	18	17	2 283	1	2 411
Germany	34	0	510	83	81	0	17	2 221
Norway	43	0	82	122	84	4	47	1 987
Russian Federation	33	0	109	0	2	0	2	1 833
China, Hong Kong SAR	373	24	71	79	43	4	861	1 822
United States of America	62	1	95	326	7	0	32	1 785
World	6 681	5 420	4 266	3 955	2 456	2 445	2 375	55 037

Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

Tonnage

(Thousands of dead-weight tons)

Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							World
	Panama	Liberia	Marshall Islands	China, Hong Kong SAR	Singapore	Malta	China	
Greece	25 073	106 897	82 885	1 073	1 261	63 015	0	384 430
China	31 518	18 157	9 840	86 959	4 687	3 420	113 036	277 843
Japan	127 509	25 214	16 065	2 719	10 647	1 207	0	236 638
Singapore	13 089	23 100	9 090	6 441	67 869	3 160	980	136 244
China, Hong Kong SAR	16 811	7 207	4 616	72 061	4 540	1 085	166	111 588
Korea, Republic of	42 792	4 359	27 142	986	274	305	2	92 302
Germany	835	29 410	4 662	1 282	4 247	4 062	0	79 593
Bermuda	1 235	7 546	23 006	8 166	1 247	102	0	63 407
Norway	1 724	4 572	7 305	8 609	4 611	1 015	0	59 931
United Kingdom	3 461	19 777	9 913	323	325	4 881	0	58 747
World	349 802	335 098	289 757	207 731	131 138	114 876	114 357	2 180 058

Sources: UNCTADstat (UNCTAD, 2022a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.