

Greek fleet consolidation accelerates in 2017

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Consolidation in Greek shipping market reaches oligopolistic levels.

Consolidation in the Greek shipping market accelerated last year at its fastest pace in two decades, Petrofin Research said in its latest paper.



The number of shipping companies registered in the country dropped by 6.4% last year to 597. It has reached its lowest level since Petrofin data started in 1998, posting its biggest annual decline since 1999.

The number of companies with just one or two ships dropped at the steepest rate, falling by 12% compared with 2016, to 233 firms.

"It becomes evident that the picture of Greek shipping that emerges shows an extensive internal reshuffle," Petrofin founder Ted Petropoulos said.



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That reshuffle continues to benefit the bigger players, whose tonnage is increasing. "The fleet itself is expanding fast, is getting younger and the larger owners are becoming even larger," Petropoulos said.

The number of owners with more than 25 ships increased to 50 in 2017 from 46 in the previous year, representing 8.4% of the total.

In terms of tonnage, however, concentration has reached almost oligopolistic levels. Players with more than 25 ships control 260 million dwt, almost two thirds of the total Greek fleet (67%).

Their share has jumped from 45% in 2011. "Ton millionaires now own just below 80% of Greek shipping," said Petropoulos.

Three quarters of the big players' fleets consist of ships less than nine years old.

The smaller a company's fleet, the older its ships: vessels less than nine years old account for just a quarter of the fleets of companies with just one or two ships.