Key Developments of Greek Shipping in 2024 and 2025 Prospects

September 2025

By Ted Petropoulos, Head, Petrofin Research ©.

In this report we cover the development of Greek shipping companies and their fleets in 2024 and their prospects for 2025. We trust that you will find of interest the report and trends that were identified during that period. These trends will undoubtedly affect the development of the fleet in the following years.

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SECTION 1. GREEK SHIPPING COMPANIES – RESULTS AT A GLANCE

The Greek fleet rose by 2.9% yoy in DWT terms bringing the total to 488.6m DWT in 2024 (Graph 1). In absolute numbers, the fleet went up by 214 vessels of all types and sizes compared to 85 units in 2023 and 286 in 2022.

The number of Greek companies went down to 588 in 2024 from 592 in 2023.

In terms of the size of the companies, the number of 25+ vessel companies reached 60, a historical first, from 57 in 2023 (Graph 3). Tonnage wise they jumped by 16.5m DWT in 2024 compared to a smaller rise of 7.86m DWT in 2023 (Table 1).

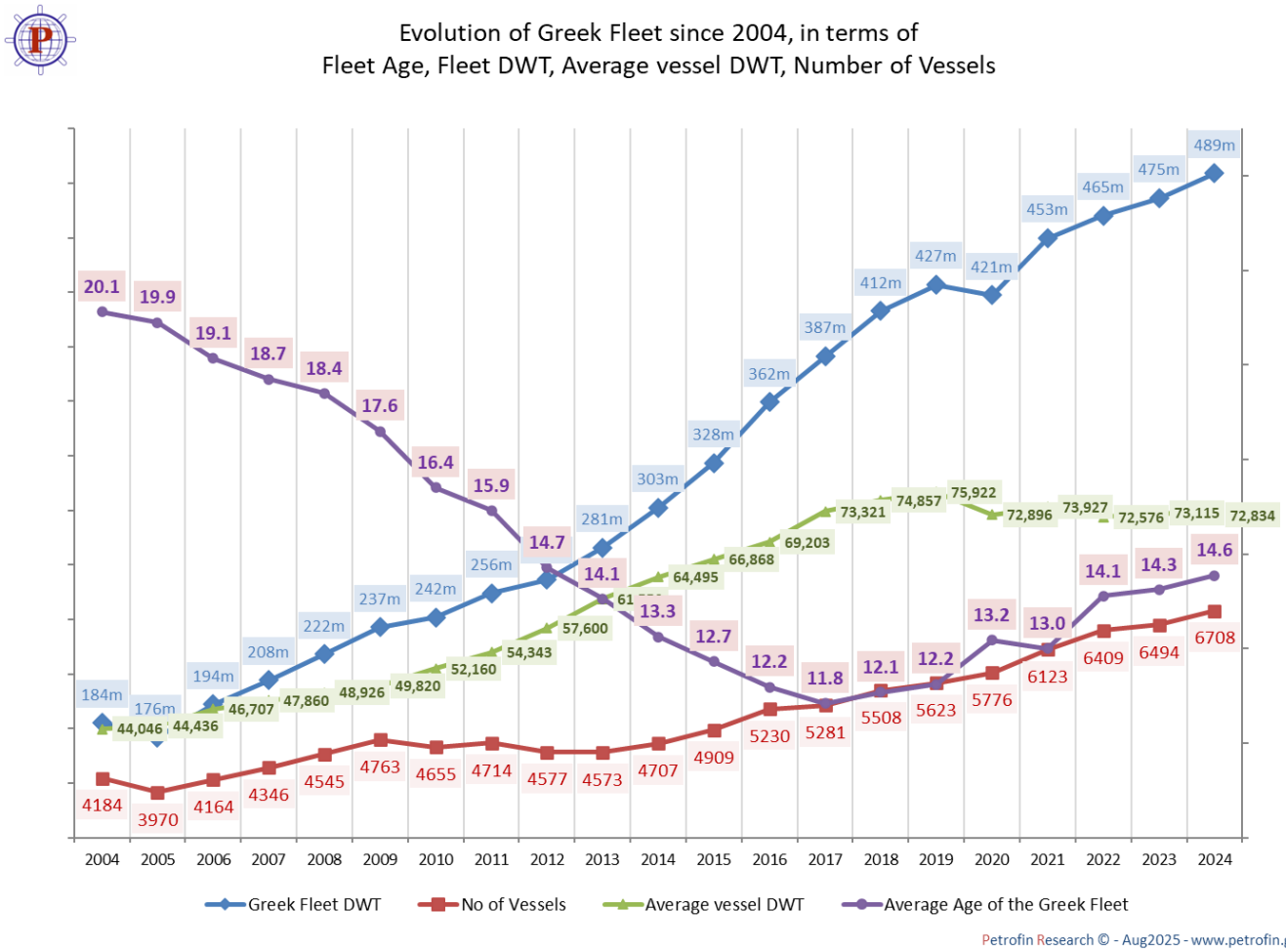
Over 1m ton owners continued to grow with 85 companies compared to 83 in 2023 (Table 4). Their percentage share of the fleet is up to 79.98%, remarkably consistent since 2017. The 80% share of the ton millionaires continues to represent a significant barrier.

The number of companies running very young fleets (0-9 years) continues its downward trend, this time down to 81, from 89 in 2023 (Graph 4).

The rise in age of the whole fleet that began in 2018 continues. For 2024 it averaged 14.6 years, slightly up from 14.3 in 2023.

There is a slowdown in the growth of the Greek fleet and the consolidation of Greek shipping companies continues.

Graph 1



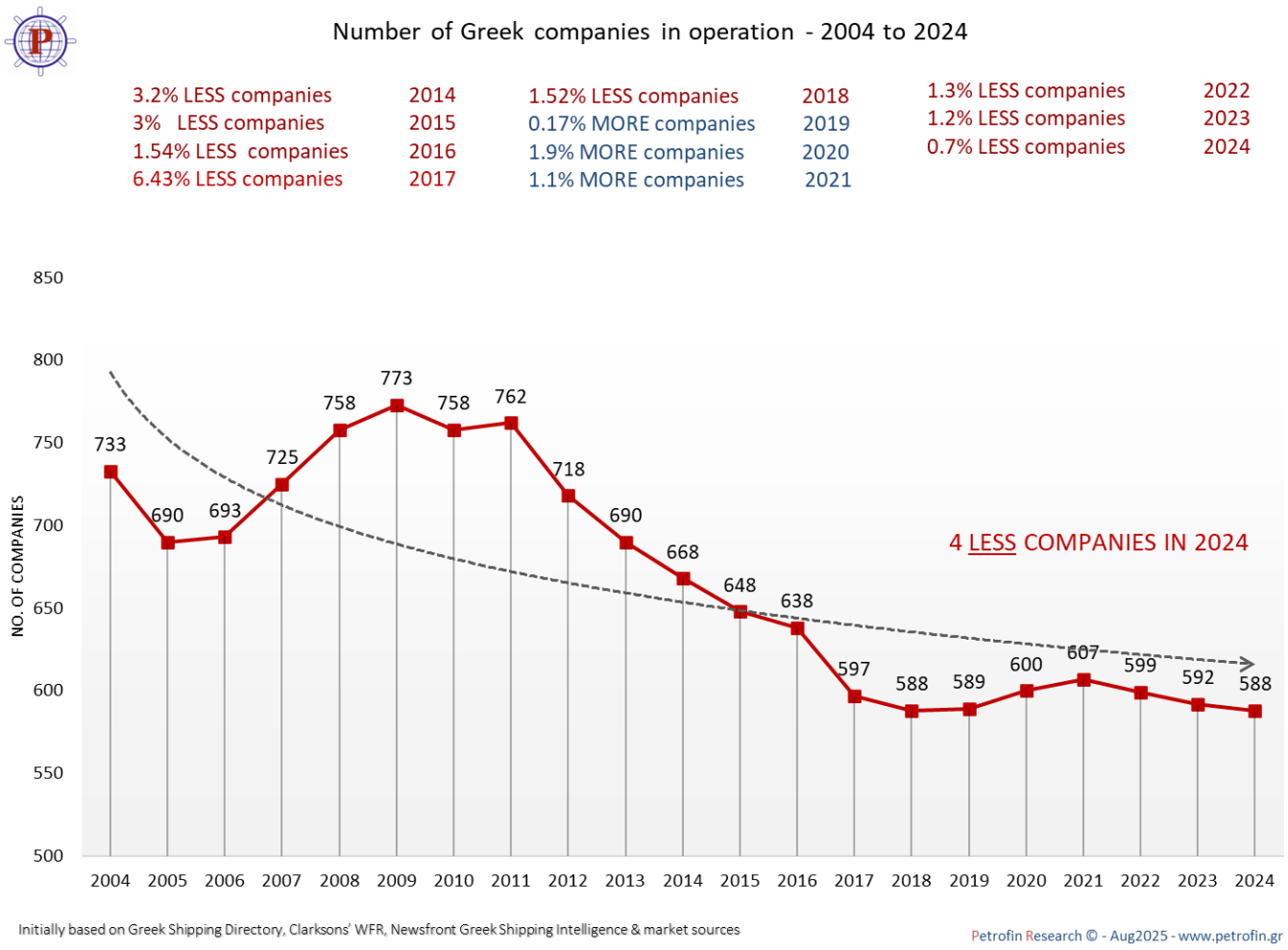
Graph 1 shows the development of the whole of the Greek fleet for all sectors, all sizes and all ages. All vessel types and size tonnage grew by 2.9%, whereas the number of these vessels went up to 6,708. The average vessel size went down to 72.8k DWT from 73.1k DWT in 2023. This is the third drop in average DWT since 2020 highlighting a slowdown in bigger vessel deliveries. Age went up to 14.6 years.

We note at a glance that as the fleet grows, its age is continuing its upward trend. This is primarily as a result of the following:

- Low scrapping as the market favours continuation of old vessels trading
- Reduction of newbuilding deliveries as a percentage of the fleet
- Newbuilding orders picking up strongly but for delivery in 2026 to 2028

A. GREEK SHIPPING COMPANIES AND THEIR NUMBERS

Graph 2



The number of Greek shipping companies is down to 588. The consolidation trend is, thus, firmly established. It should be noted that the reduction is despite the trend of big companies developing offshoots.

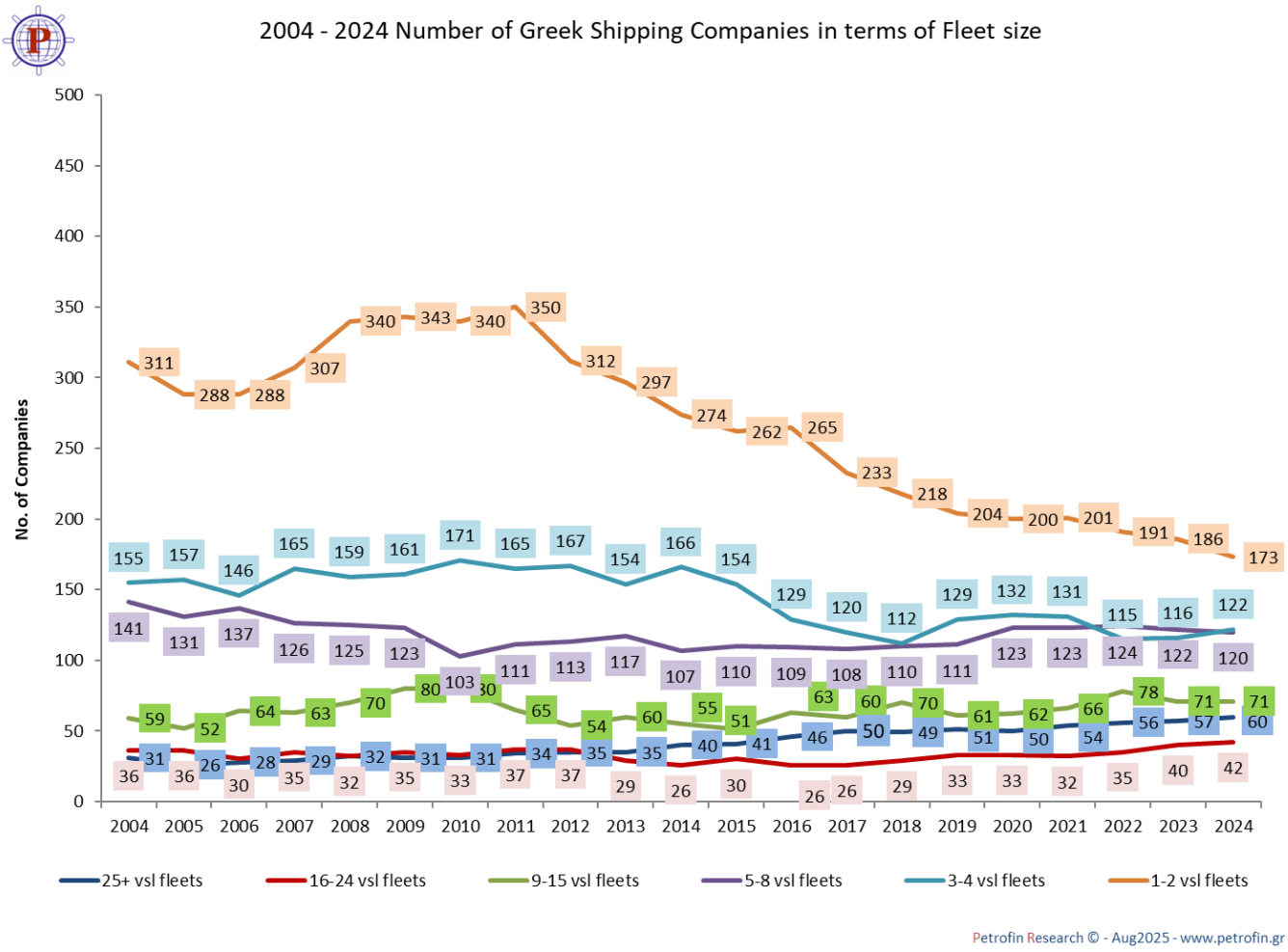
B. GREEK SHIPPING COMPANIES AND THEIR FLEET SIZE

To facilitate the analysis, please note that Greek companies are divided into the following Fleet Size Groups:

25+ vessels fleets, 16-24 vessels fleets, 9-15 vessels fleets, 5-8 vessels fleets, 3-4 vessels fleets, 1-2 vessels fleets

Greek fleet in terms of number of companies

Graph 3



The decline in 1-2 vessel companies continues. The main reason is that this size of fleet is considered to be non-sustainable in the long run due to diseconomies of scale and increased regulations, which call for larger size companies with more staff. Those companies in this small niche that represent recent start ups or offshoots of bigger groups may be in transit on their way up to bigger fleet sizes.

There is a rise in the 3-4 vessel group from 116 to 122, mainly as some 1-2 vessel companies were elevated to that group.

The group that shows decline is the one of companies that run 5-8 vessels. All the rest have risen with the exception of 9-15 fleets that remained the same. 3 companies were added to the biggest fleets, that now stand at 60, which is the highest over the last couple of decades.

Each company has its own strategy for success. In view of relatively high vessel prices and the complications of the new emission regulations and penalties, many groups chose to stand back and/or shed some vessels in 2024 and this has impacted on the development of especially the low to middle sized groups. The larger sized groups seemed to have on the whole a clearer strategy, which favoured continued growth.

Greek fleet in terms of tonnage

The 9-15 vessel size companies reversed previous year's decline of 7.57% and marked an increase by 4.01% representing an addition of 1.8m DWT. On the other hand, 16-24 fleets reversed their impressive 10.85% increase of the previous year and went down by 3.15%, a reduction by 1.7m DWT.

Table 1: Fleet growth between 2023 and 2024 in DWT terms

	2024 Total DWT	2023 Total DWT	2023/24 DWT change	%
1-2 vessel companies	7,054,292	9,389,986	-2,335,694	-24.87%
3-4 vessel companies	16,313,434	14,417,999	1,895,435	13.15%
5-8 vessel companies	30,080,541	32,544,135	-2,463,594	-7.57%
9-15 vessel companies	47,002,615	45,192,631	1,809,984	4.01%
16-24 vessel companies	51,399,542	53,072,688	-1,673,146	-3.15%
25+ vessel companies	336,722,308	320,193,190	16,529,118	5.16%
Total	**488,572,732**	**474,810,629**	**13,762,103**	**2.90%**

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The biggest fleets grew considerably by 16.5m DWT and their share of the Greek fleet has risen to 68.92% (Table 2). 1-2 vessel companies lost a lot of ground both in tonnage terms (-2.3m DWT) and share of the Greek fleet (-24.87%). 3-4 vessel companies, however, increased their presence by 1.89m DWT and a 13.15% share of the Greek fleet. The trend is clear and favours the large shipping companies.

Table 2: Fleet percentage held by each size Group in DWT terms

	1-4 vessel fleets	5-8 vessel fleets	9-15 vessel fleets	16-24 vessel fleets	25+ vessel fleets
2014	9.46%	10.11%	13.62%	11.72%	55%
2015	8.24%	10.06%	10.70%	12.62%	58.38%
2016	6.75%	8.35%	10.91%	8.16%	65.38%
2017	5.62%	9.20%	9.50%	8.62%	67.07%
2018	4.80%	8.67%	10.57%	9.17%	66.79%
2019	5.71%	8.19%	8.16%	11.78%	66.17%
2020	5.60%	9.27%	8.79%	11.99%	64.34%
2021	5.93%	7.89%	9.68%	11.52%	64.98%
2022	4.96%	7.01%	10.60%	10.29%	67.15%
2023	5.01%	6.85%	9.52%	11.18%	67.44%
2024	4.78%	6.16%	9.62%	10.52%	68.92%

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C. Top 30, Top 50, Top 70 fleets and 1m ton companies

The top Greek fleets are always increasing their DWT volumes.

Table 3: Fleet DWT and percentage held by top Greek fleets

	Top 30 fleets' total DWT	Top 50 fleets' total DWT	Top 70 fleets' total DWT	Total Greek fleet DWT
2014	170,144,932	207,716,808	231,300,786	**303,579,176**
	56.05%	68.42%	76.19%	
2015	189,561,161	230,548,857	253,689,568	**328,254,495**
	57.75%	70.23%	77.28%	
2016	213,201,433	257,196,460	280,378,070	**361,934,047**
	58.91%	71.06%	77.47%	
2017	227,809,802	276,021,712	302,752,301	**387,256,616**
	58.83%	71.28%	78.18%	
2018	248,694,931	294,993,670	322,179,431	**412,310,405**
	60.32%	71.55%	78.14%	
2019	251,369,265	302,909,006	330,732,706	**426,909,330**
	58.88%	70.95%	77.47%	
2020	243,677,629	294,747,549	322,750,157	**421,049,267**
	57.87%	70%	76.65%	
2021	261,041,627	314,865,384	344,392,901	**452,657,734**
	57.67%	69.56%	76.08%	
2022	267,056,976	324,514,282	355,194,376	**465,139,116**
	57.41%	69.77%	76.36%	
2023	275,641,652	330,757,316	362,251,618	**474,810,629**
	58.05%	69.66%	76.29%	
2024	284,551,134	341,387,155	374,021,095	**488,572,732**
	58.24%	69.87%	76.55%	

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In 2024, the three groups of top owners increased their share in the Greek fleet compared to 2023, when only the top 30 showed an increase.

1m ton DWT companies

The number of owners with over 1m DWT rose by 2 and more tonnage was added to their fleets than the previous years. Following the trend of the whole of the Greek fleet, the average vessel size of the big owners has dropped to 102,610 DWT, the lowest, since 2020, whilst the tonnage added was 12.3m DWT compared to 6.5m DWT added in 2022. Their market share once more approached the 80% threshold, as it did in 2018 and achieved in 2019.

Their characteristics are shown in the following table:

Table 4: Analysis of 1m ton DWT fleets

	Number of companies owning over 1 million ton DWT	Number of vessels	No of vessels added	Total DWT tonnage owned by these companies	DWT added	Average Vessel DWT	Average vessel age	% of the Greek fleet
2014	63	2121	273	224,538,613	23,233,583	104,388	8.6	73.96%
2015	68	2434	313	251,757,001	27,218,388	103,443	8.3	76.70%
2016	68	2715	281	280,378,070	28,621,069	103,270	7.9	77.53%
2017	75	2986	271	308,139,328	27,761,258	103,195	8.2	79.57%
2018	77	3131	145	329,818,477	21,679,149	105,340	8.78	79.99%
2019	81	3263	132	342,653,289	12,834,812	105,012	9.31	80.30%
2020	80	3339	76	333,549,039	-9,104,250	99,895	9.88	79.22%
2021	82	3437	98	357,798,962	24,249,923	104,102	9.93	79.00%
2022	78	3519	82	364,337,595	6,538,633	103,534	10.38	78.30%
2023	83	3617	98	376,611,397	12,273,802	104,123	11.01	79.32%
2024	85	3808	191	390,739,232	14,127,835	102,610	11.02	79.98%

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The 85 owners of over 1m tons DWT added 191 vessels to their fleets in 2024. Interestingly the average age remained at 11. This reflects the natural ageing of the existing fleet, the additional secondhand tonnage as well as the shedding of older tonnage and the effect of the newbuildings. Clearly the larger groups were more successful in acquiring sufficient modern vessels to offset the ageing of their fleets.

D. GREEK SHIPPING COMPANIES AND THEIR FLEET AGE

When looking at the Greek fleet in terms of age, a notable element is that we cannot observe a uniform rise or fall across the groups.

Table 5: Fleet groups in terms of age analysis

	0-9 year old fleets	10-14 year old fleets	15-19 year old fleets	20+ year old fleets	0-9 year old fleets	10-14 year old fleets	15-19 year old fleets	20+ year old fleets
	% of the whole of the Greek fleet DWT				in DWT terms			
2014	65.93%	27.11%	4.47%	2.50%	200,134,897	82,291,171	13,572,804	7,580,304
2015	73.47%	20.10%	4.23%	2.20%	241,156,799	65,989,794	13,891,639	7,216,263
2016	73.56%	22.30%	2.50%	1.63%	266,255,740	80,721,967	9,064,884	5,891,456
2017	71.81%	23.22%	3.43%	1.54%	278,082,826	89,929,627	13,271,719	5,972,444
2018	60.66%	34.33%	3.66%	1.35%	250,092,028	141,529,689	15,109,738	5,578,950
2019	51.43%	42.33%	4.62%	1.62%	219,547,046	180,722,632	19,724,817	6,914,835
2020	46.98%	46.68%	5.28%	1.06%	197,812,700	196,546,970	22,221,999	4,467,598
2021	51.40%	41.73%	5.65%	1.23%	232,648,808	188,879,733	25,566,981	5,562,212
2022	45.01%	43.31%	9.80%	1.88%	209,378,569	201,450,177	45,567,522	8,742,828
2023	40.33%	49.57%	8.88%	1.22%	191,508,645	235,343,488	42,174,547	5,783,949
2024	45.12%	40.82%	12.69%	1.37%	220,440,266	199,443,820	61,990,307	6,698,339

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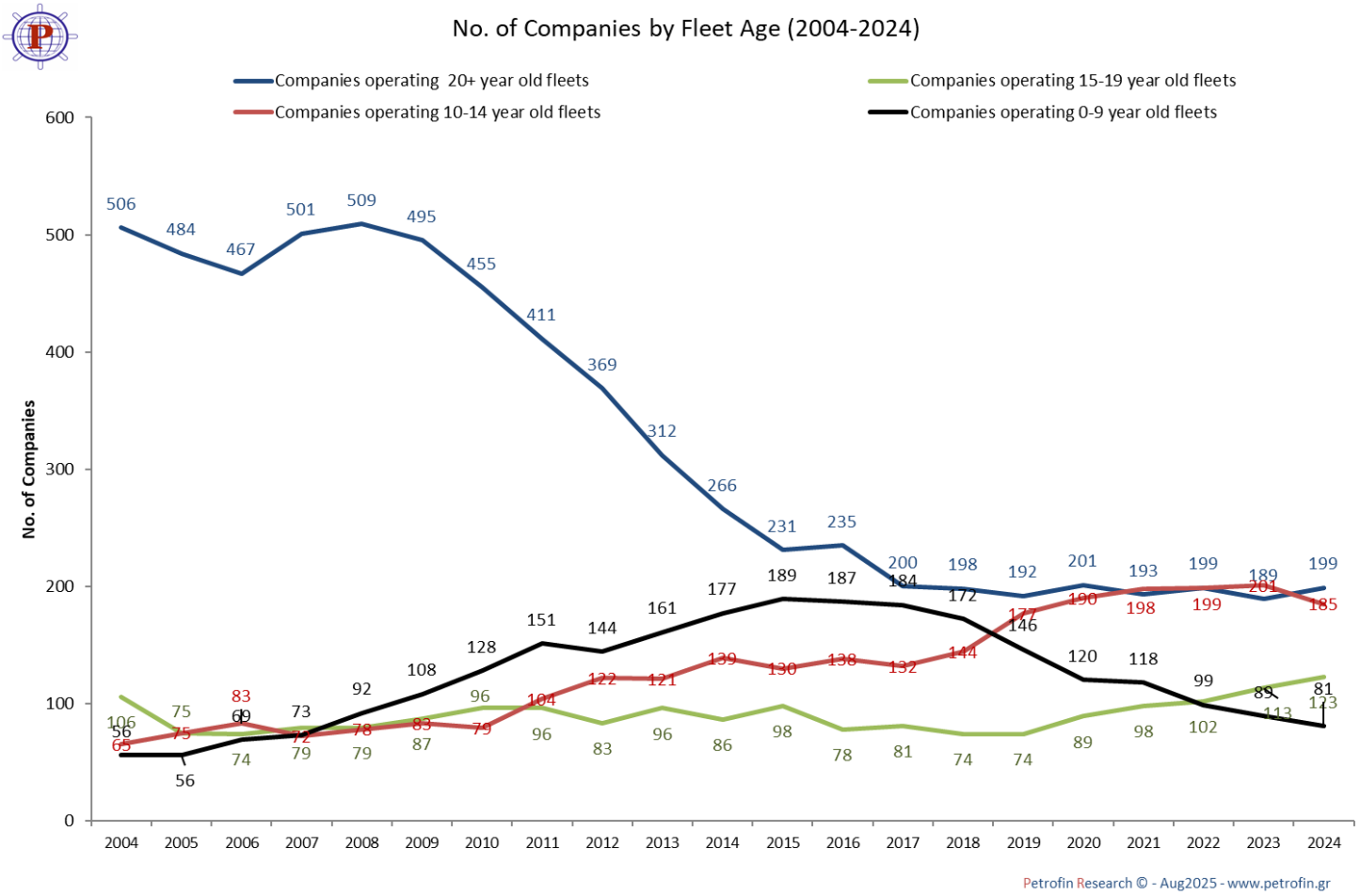
in 2024 0-9 year old fleets gained the lost ground of 2023 by adding 4.8% of very young tonnage. On the other hand, 10-14 year old fleets reversed previous year's gain and decreased by 8.75%. In DWT terms, the 0-9 year old fleet added 29m tons DWT, whereas the 10-14 year old fleets has lost last year's gain by almost 36m DWT.

In Graph 4 the above results are collectively depicted (next page).

Graph 4



It is noted that the older 20+ year old fleets are holding their ground as the 2024 market conditions enabled them to do so.

Table 6: Number of owners in terms of fleet age and their fleet size

No. of Owners

	0-9 years old	10-14 years old	15-19 years old	20+ years old	Total No. of Owners
1-2 vessel companies	10	30	35	98	173
3-4 vessel companies	8	42	25	47	122
5-8 vessel companies	15	44	25	36	120
9-15 vessel companies	13	29	20	9	71
16-24 vessel companies	15	16	6	5	42
25+ vessel companies	20	24	12	4	60
Total	81	185	123	199	588

DWT

	0-9 years old	10-14 years old	15-19 years old	20+ years old	Total DWT
1-2 vessel companies	927,512	2,491,286	1,698,677	1,936,817	7,054,292
3-4 vessel companies	1,955,570	7,554,622	4,573,259	2,229,983	16,313,434
5-8 vessel companies	7,698,383	14,563,689	6,262,841	1,555,628	30,080,541
9-15 vessel companies	10,836,013	23,411,320	12,420,494	334,788	47,002,615
16-24 vessel companies	24,927,008	20,692,282	5,360,791	419,461	51,399,542
25+ vessel companies	174,095,780	130,730,621	31,674,245	221,662	336,722,308
Total	220,440,266	199,443,820	61,990,307	6,698,339	488,572,732

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As depicted in Table 6, 0-9 year old fleets are owned by 81 companies, compared to 89 in 2023. However, in terms of DWT this group represents 45% share of the whole Greek fleet, compared to previous year's 40% share. Correspondingly, 185 companies hold nearly 41% of the fleet which is 10-14 years of age down from 50%. The reduction could be attributed to sales of vessels outside the Greek fleet and an another part of the fleet moving naturally to 15-19 years old group.

When looking at the older fleets of 15-19 and 20+ years old we note that they now represent 14% of the Greek fleet compared to 10% of the previous year due to the ageing of the whole Greek fleet. There seems to be a tag of war between the youngest and oldest, as they both seem to show important increases. The modern fleets, however, continue to be the most dynamic within the Greek fleet.

SECTION 2. THE GREEK FLEET – RESULTS AT A GLANCE

The Greek fleet of all types and sizes of vessels went up by 214 vessels in 2024. Overall, the increase of all vessels and all types was 13.8m DWT or 2.9%.

Vessels over 20,000 DWT went up by 174 units comprising of 13.5m DWT. They are also run by 402 companies, which is 9 companies less than the previous year (Graph 6).

The Dry bulk fleet gained 128 units or 8.4m DWT, a significant increase of 4% compared to the previous year (Graph 7).

Containers grew by 1% in DWT terms, whereas the number of units remained the same. A marked difference to the addition of 28 units in 2023 (Graph 8).

The Tanker fleet grew by 24 vessels, a moderate annual increase of 1% in DWT terms. The average age remained at similar levels and the companies that ran them went up by 2 (Graph 9).

The LNG fleet grew by 4.4% in DWT terms and there were 6 vessels added to the fleet. Their age rose slightly. It is noteworthy that there are no new entrants in the sector (Graph 10).

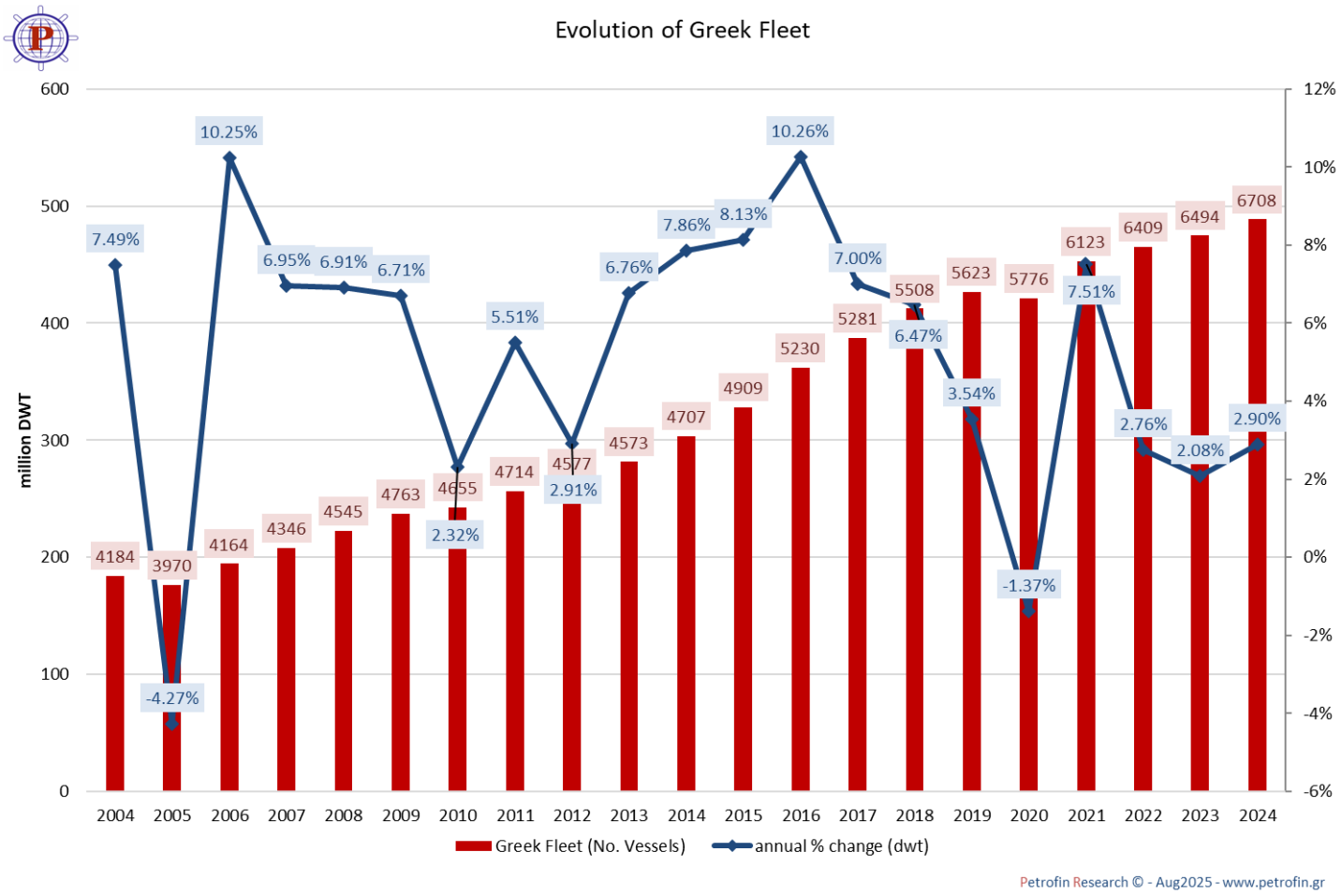
There were 6 Large LPGs added to the fleet, representing a 7% yoy increase in DWT terms. This sector was increased by 2 more companies (Graph 11).

In the final part of this section, we analyse the main types of vessels utilized by the Top 10 Greek companies. The most important divergence between the Top 10 and the rest of the Greek companies is found in the sector of Containers. The overall fleet of Containers of over 20,000 tons DWT showed very little change, as remarked above. However, the Top 10 Greek companies showed an impressive commitment to the sector, by increasing their Container tonnage from 5.9m to 9.65m DWT, thus going against the general sentiment.

A. VITAL STATISTICS OF THE ENTIRE GREEK FLEET

With only two negative points of growth since 2005, the Greek fleet continues its rise. The last three years show a slow rate of growth, reflecting caution against an uncertain future where very big decisions must be taken regarding exploitation of resources, types of energy and propulsion, all in a tumultuous geopolitical and economic environment in which ESG is now being challenged by the US administration.

Graph 5

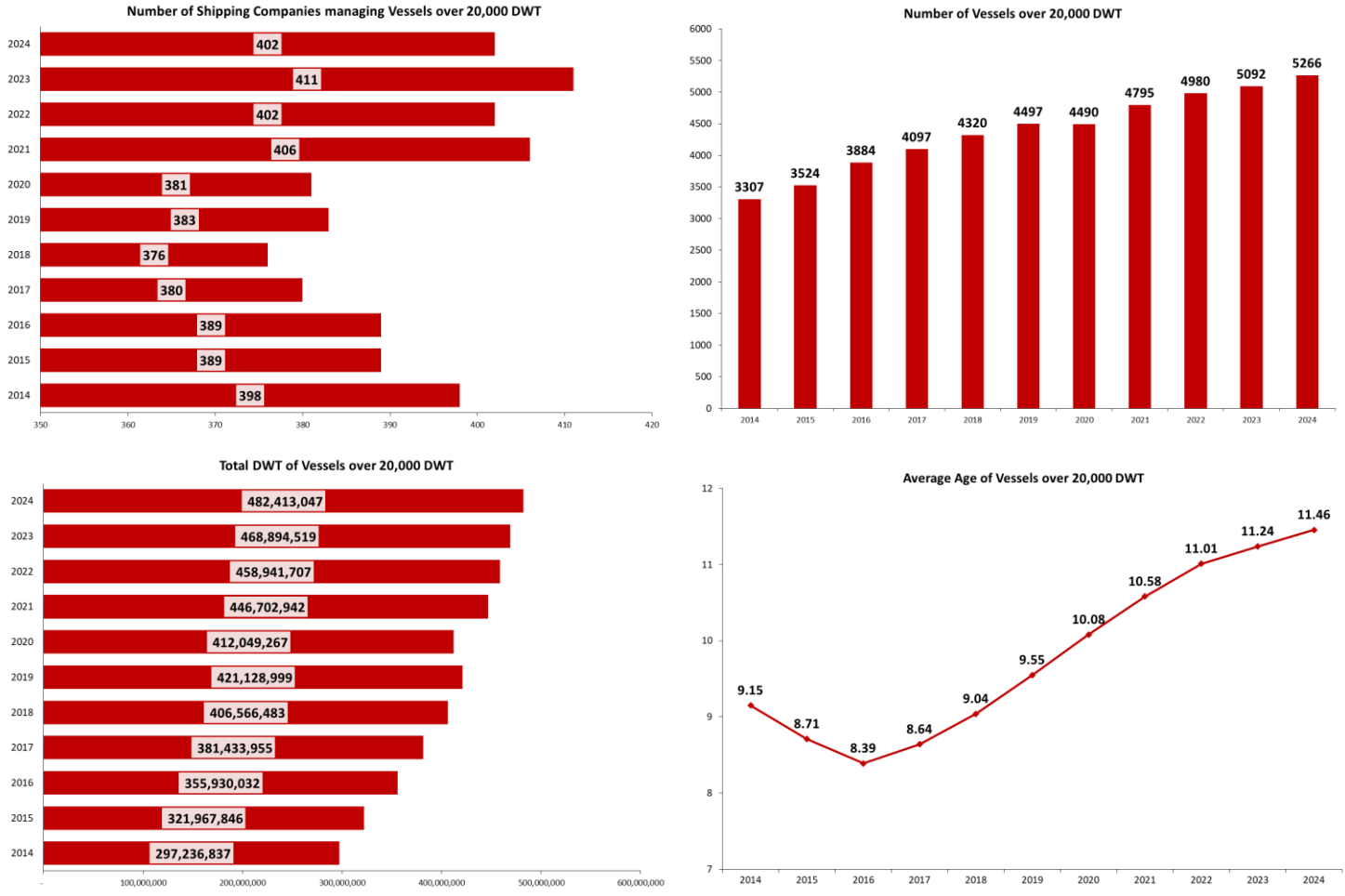


B. FOCUSING ON THE LARGER VESSELS

Vessels of over 20,000 DWT - 10 year comparison (2014-2024)

Graph 6 below shows the fluctuation in the number of companies that manage vessels over 20,000 DWT, the number of ALL these vessels over 20,000 DWT, their age and their DWT. ('ALL vessels' means everything of commercial purpose that floats and is under Greek control):

Graph 6



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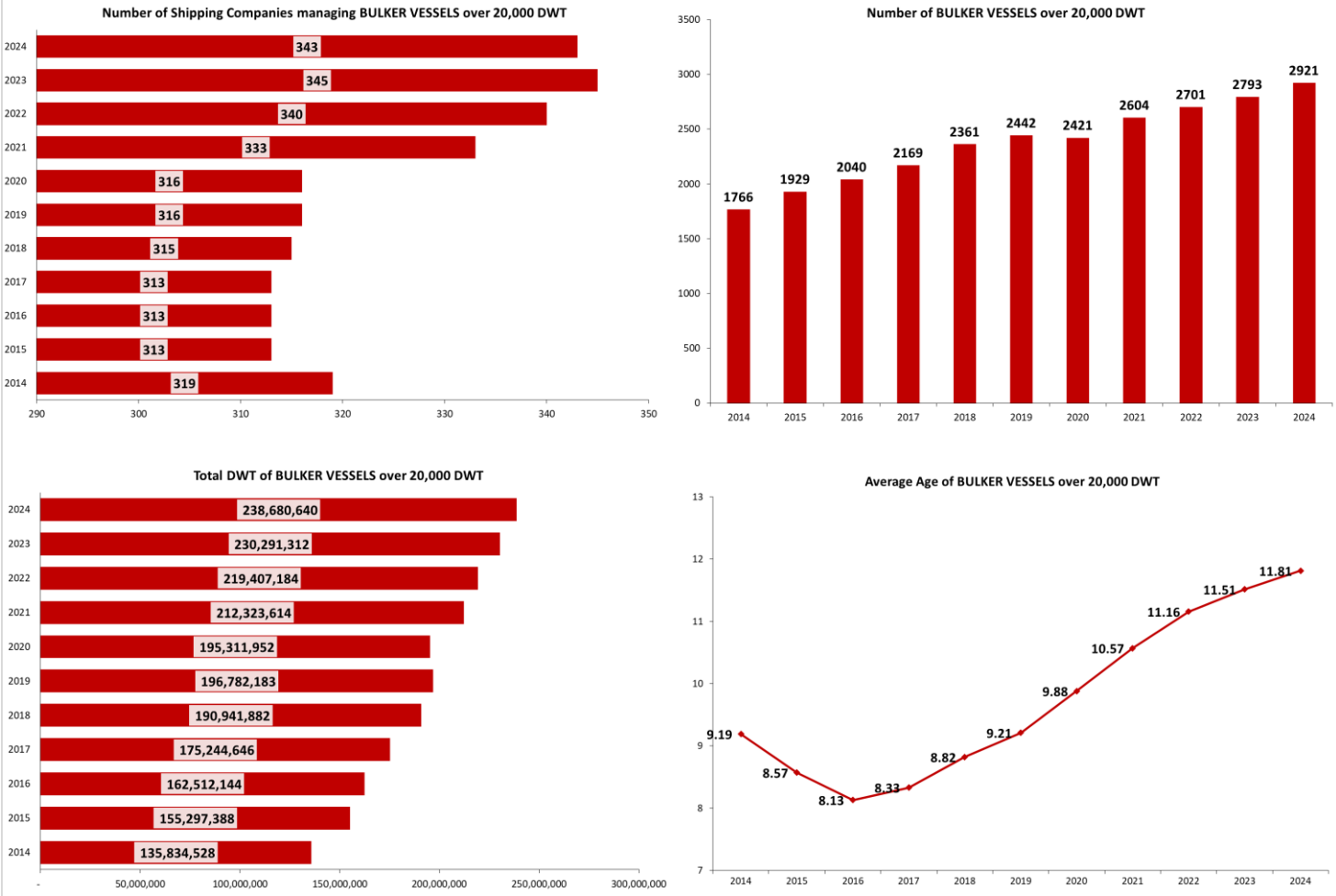
There is clearly an upward trend in the size of the larger Greek fleet over the last 10 years. It is noted that a bigger consolidation of companies occurred in the over 20,000 DWT vessel fleets. Also, the fact that the age of vessels has increased since 2016, shows vigorous S&P activity as opposed to vessel ordering, in view of the insecurity belying new fuel decisions and the geopolitical, regulatory and economic challenges.

C. Analysis by type of vessel and top 10 owners

The Greek Dry Bulk fleet of vessels over 20,000 DWT - 10 year comparison (2014-2024)

Graph 7



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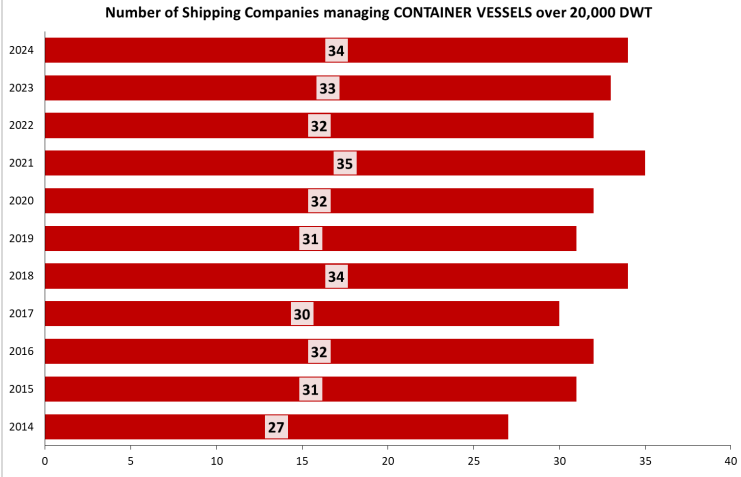
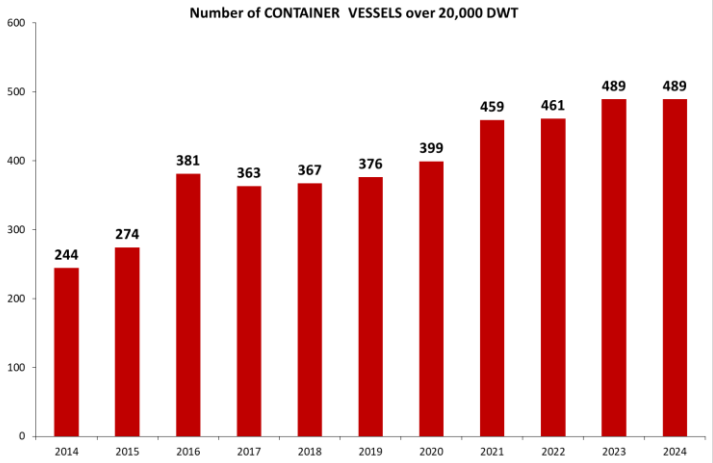
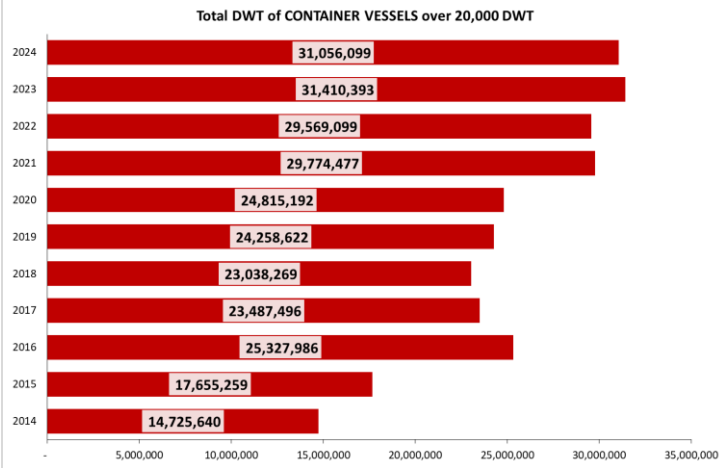
The Dry bulk sector continues to be the backbone of the Greek fleet holding a near 50% share. It should be noted that the cost of alternative fuel technology is higher proportionally to the value of dry bulk vessels rendering such decisions more difficult and signifiying that they may well continue with conventional techonolgy for more years to come. The number of companies has gone down to 343 from 345 and the number of vessels and tonnage have gone up by 128 units. The age of the dry bulk fleet, also, went up as newbuilding deliveries slowed down and so did secondhand modern acquisitions despite older vessel disposals. Clearly dry bulk fleet owners (especially small to medium ones) are displaying caution in committing to new orders and in acquiring relatively expensive secondhand vessels. This has been a characteristic over the last few years.

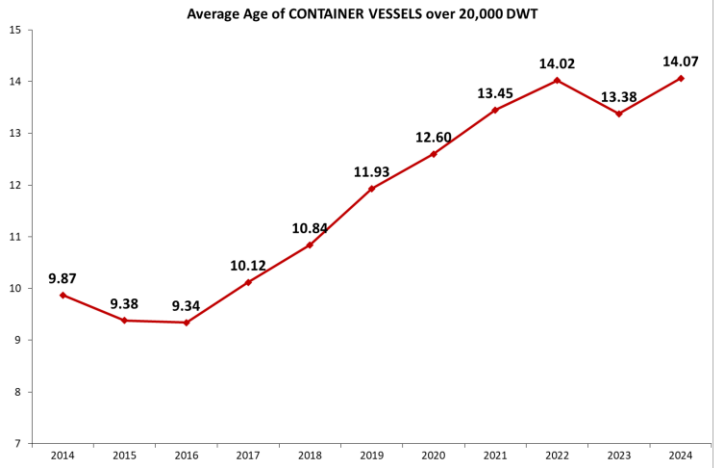
The Greek Container fleet of vessels over 20,000 DWT - 10 year comparison (2014-2024)

Graph 8









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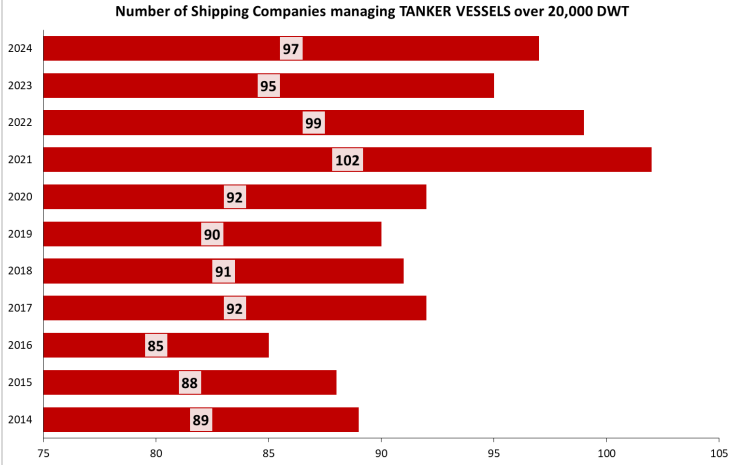
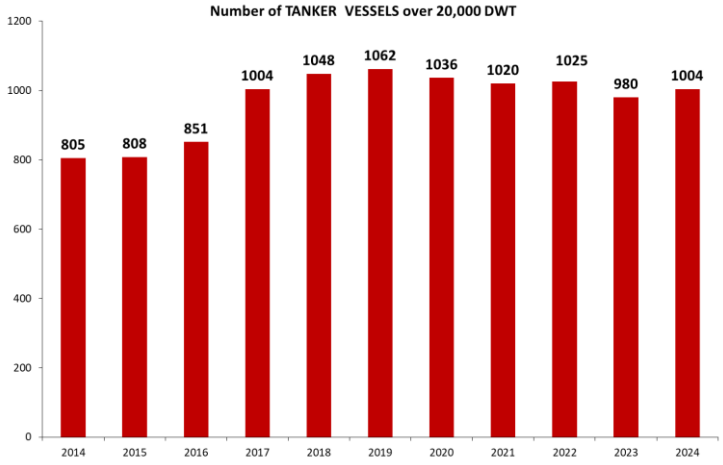
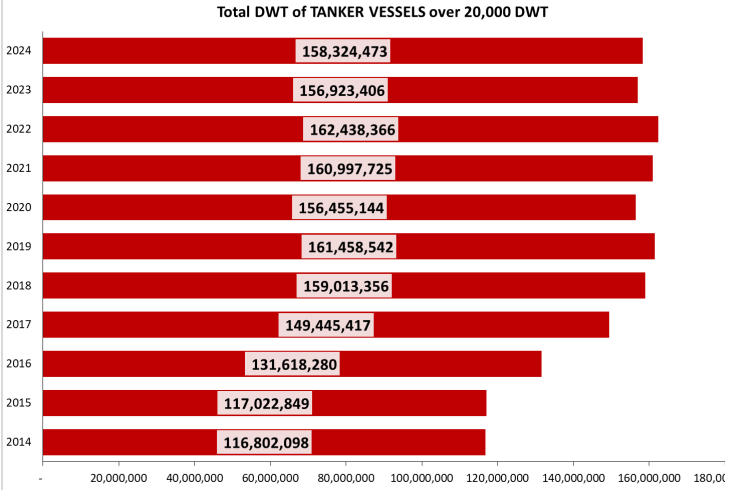
The number of Container vessels remained the same, tonnage went slightly down and the drop in age of the previous year was reversed in 2024 as the fleet remained the same overall. The outlook for the container sector remains mixed and this has been reflected in the static nature of the sector. However, big owners and public companies are still expanding their fleets especially in very large container vessels.

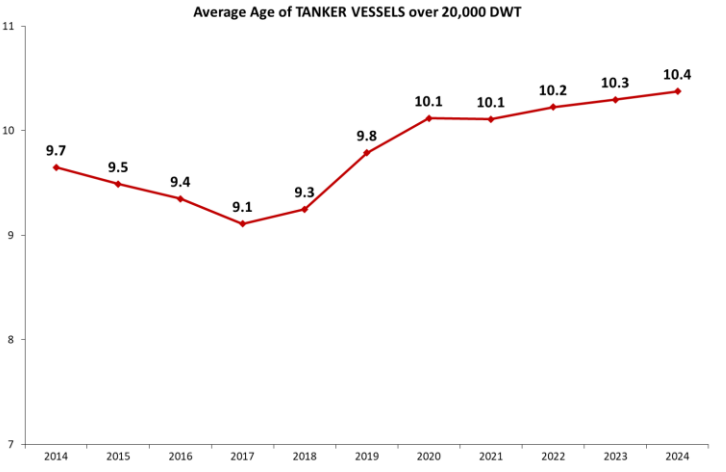
The Greek Tanker fleet of vessels over 20,000 DWT - 10 year comparison (2014-2024)

Graph 9









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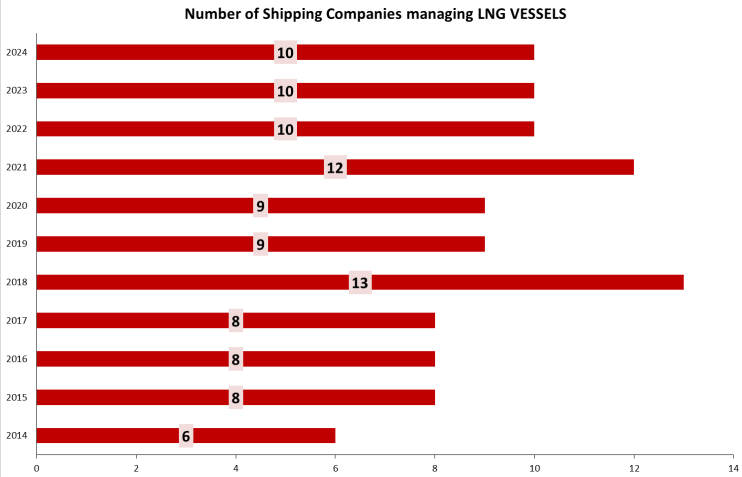
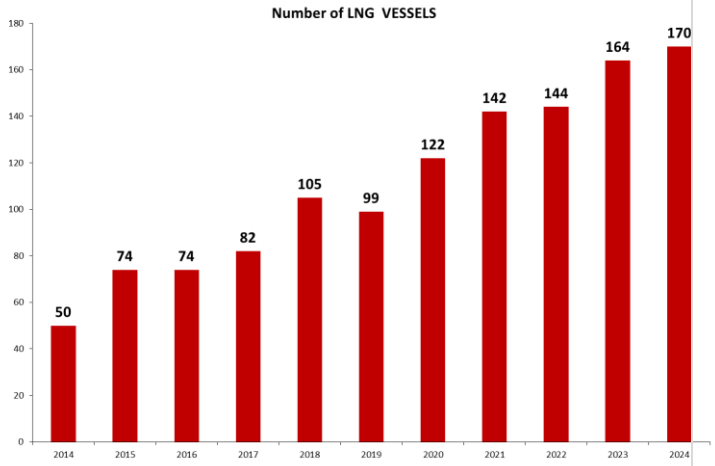
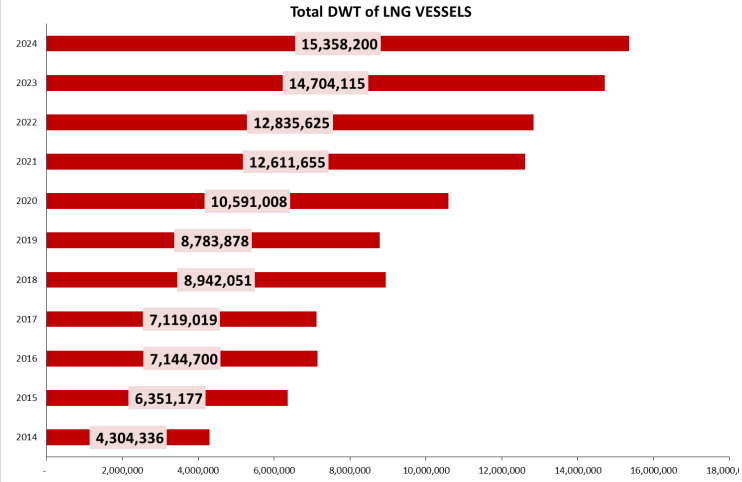
The widely discussed reduction in Greek tankers during 2023, does not apply for 2024. Number of vessels, companies and DWT show a moderate increase, having more than overcome the previous year's shortfall. The age of the fleet remained at similar levels showing that no older tonnage was added in 2024. The relatively high prices for secondhand and new tankers has hindered the faster growth of the sector despite good prospects.

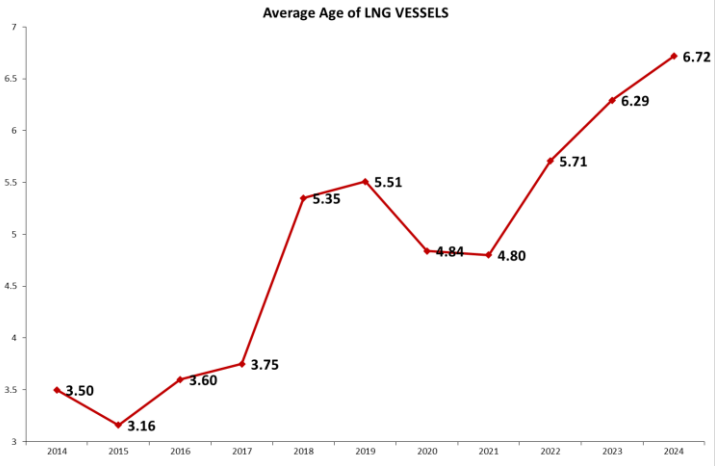
The Greek LNG fleet - 10 year comparison (2014-2024)

Graph 10









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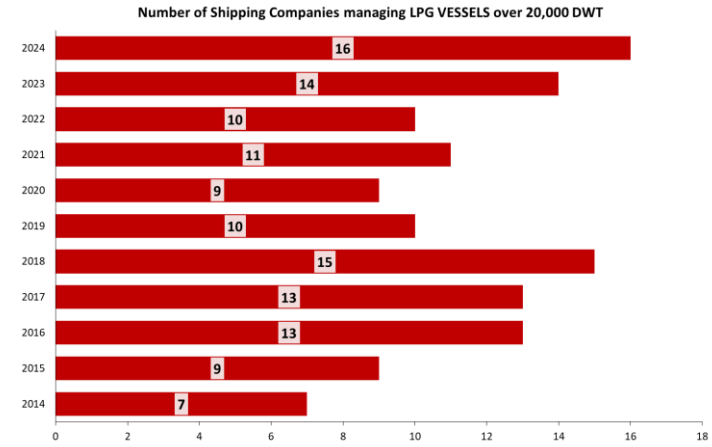
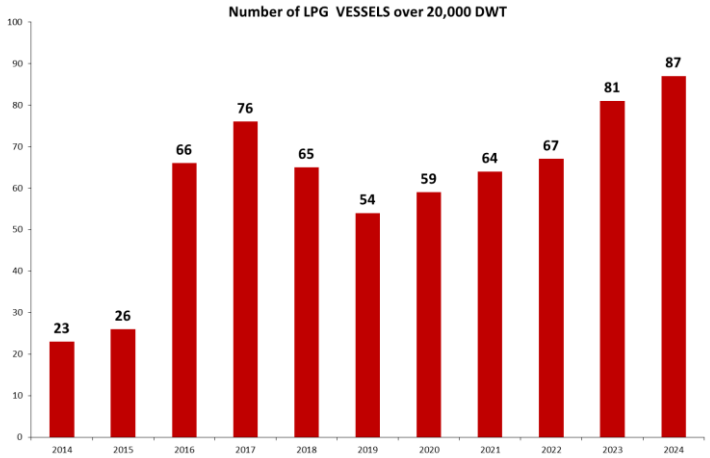
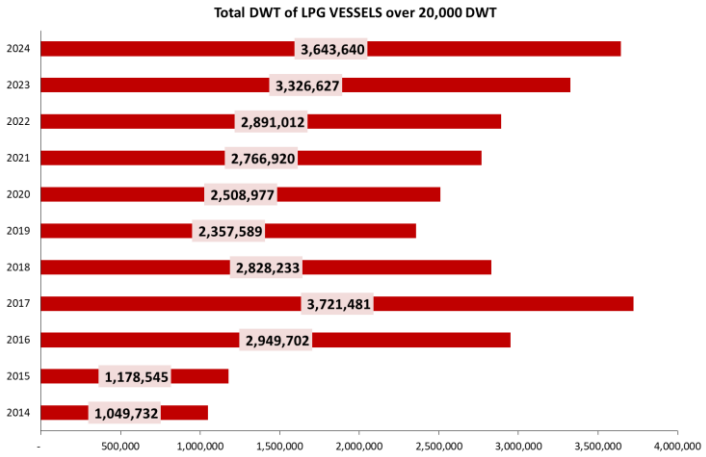
This sector continues its growth, although at a slower pace than last year with the addition of 6 vessels or 4.4% rise in tonnage. The number of LNG owners remains constant and the rise in age signifies a lower percentage of newbuildings to the total fleet.

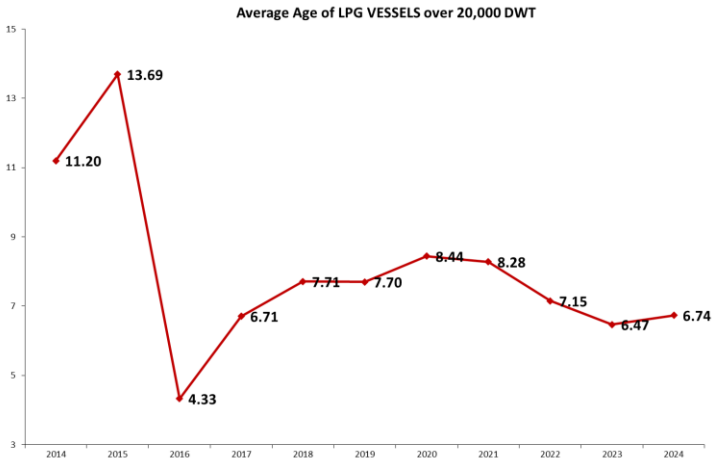
Greek LPG fleet of vessels over 20,000 DWT each - 10 year comparison (2014-2024)

Graph 11









Although a small portion of the Greek fleet,the LPG sector continues its growth in terms of DWT and number of vessels. Two more companies were added. One of them, Cardiff Marine/TMS, has been reported recently as a new entrant into LPGs. The age of the fleet remained broadly the same, thus underlying the good growth of this sector.

Top 10 Owners

Looking into the Top 10 Owners, a different picture emerges, compared to the whole Greek fleet, regarding some sectors.

Graph 12 shows the annual DWT change in the fleets of the Top 10 owners in terms of the main types of vessels that we examine.

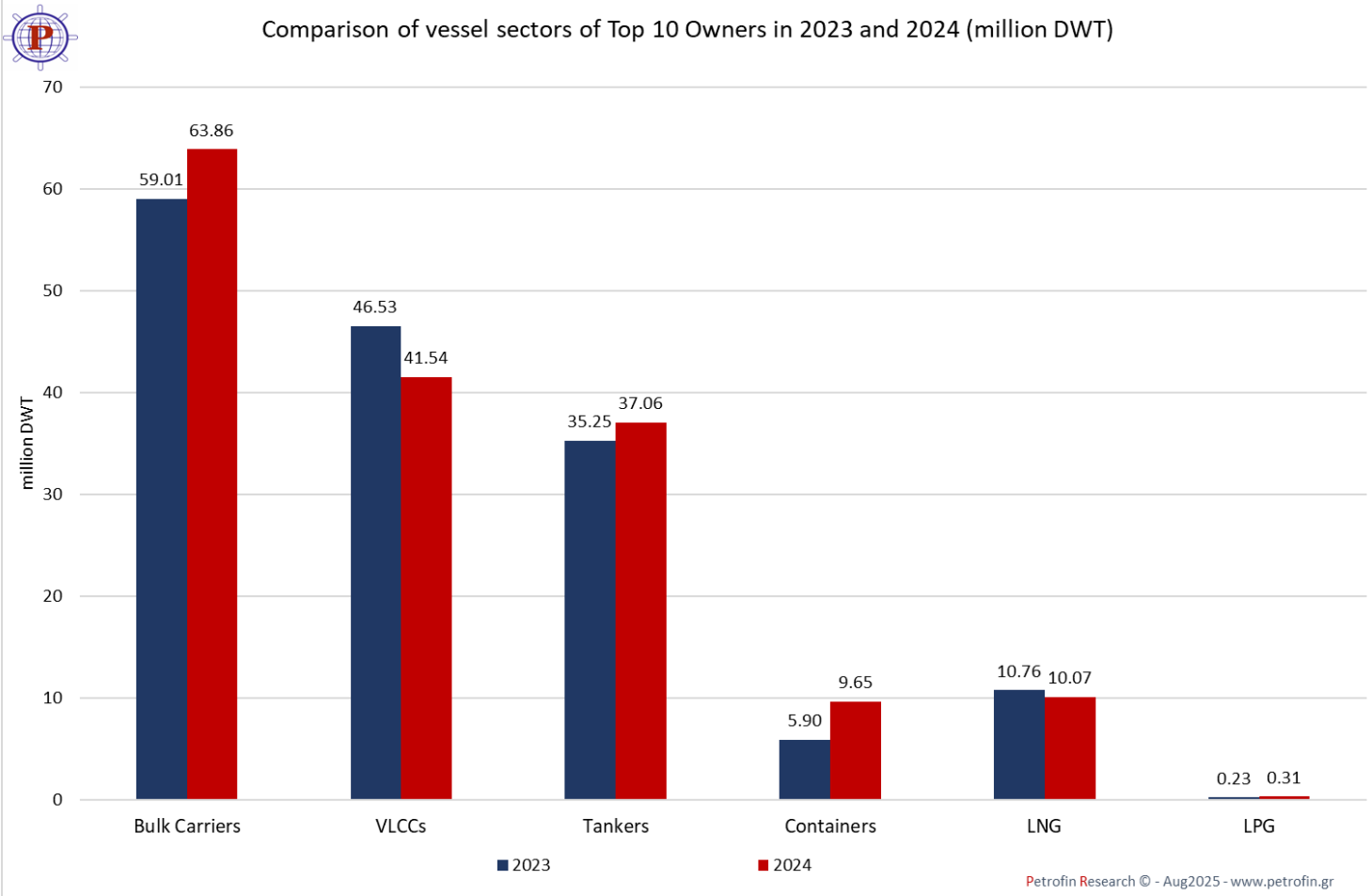
Interestingly, the Top 10 owners' Containers fleet shows impressive growth with a rise of 63.5% or 3.7m DWT, whereas within the whole fleet Containers show a moderate decline of 1%.

Top 10 owners retain the leading position of Bulkers in their fleets, with a growth of 8.2%.

For this analysis, we separated VLCCs from Tankers in order to show the decline of the larger segment by 10.7%.

The LNG and LPG sectors remained fairly small and stable.

Graph 12



SECTION 3. TRENDS AND PROSPECTS

Despite a continued expansion in 2024 marked by a 2.9% increase in DWT terms and the addition of 214 vessels, the growth of the Greek shipping fleet remains modest by historical standards. When viewed in five-year intervals since 2005, both Global and Greek fleet growths have slowed significantly from 7-8% to 3-4% (Table A). During 2015-2019 the Greek fleet had by far surpassed the Global fleet growth by 4% p.a. Over the past five years, however, the average annual growth rate of 4% represents the lowest pace of expansion in two decades, a trend now mirrored globally.

Table A

5-year interval average growth rate

Period	Greek Fleet growth rate	Global Fleet growth rate
2005-2009	8%	7%
2010-2014	6%	7%
2015-2019	7%	3%
2020-2024	4%	3%

Petrofin Research © - Aug2025 *Source: Clarkson's*

A range of global factors has contributed to this deceleration. Chief among them are geopolitical and economic disruptions that have reshaped international trade. Sanctions, tariffs, and other restrictions have led to a fragmentation of free trade, while regional conflicts, such as the war in Ukraine, the Israel-Gaza crisis and Houthi attacks, have heightened global tensions.

Economic headwinds have further dampened shipping demand. Sluggish global GDP growth and a slowdown in international trade have led to a forecast of zero growth for all commodities, with tonne-mile growth projected at just 0.6% yoy, compared to 2.4–2.6% in 2023–2024, according to Clarkson's.

On the supply side, fleet expansion has varied: dry bulk grew by 3%, tankers by 0.9%, and container ships surged by 10% in 2024. This imbalance has shifted the demand-supply dynamic from positive to negative, exacerbating market pressures.

Stricter emission regulations have increased the cost of trade and cast uncertainty over the future competitiveness of conventional vessels. With no breakthrough in propulsion technology, shipowners face a difficult choice between conventional eco designs and costly dual-fuel vessels. The latter, while environmentally promising, currently offer limited assurance of future profitability. As a result, many owners have opted to delay newbuilding orders and avoid high-priced secondhand acquisitions. This caution, combined with a declining orderbook and reduced S&P activity leading up to 2024, has slowed global fleet growth to just 3% annually over the past five years. Elevated US interest rates in 2024 further discouraged investment by tightening cash flows.

Greek owners still hold the first place in terms of eco orders followed by China and Japan as seen in Table B. Investments in dual-fuel vessels powered by LPG, Methanol, and, to a lesser extent, LNG remain limited, largely

due to uncertainty around fuel availability and income potential (Table C). As of end of second half of 2025, pure green orders account for only 3% of the Greek orderbook, with no ammonia-powered vessels on order. LNG remains a focal point, though its classification as a green fuel is debated.

Table B

Top 3 maritime countries

Eco Orderbook

	as of end June 2024		as of end June 2025		2024/2025 DWT change
Country	**No. vessels**	**Fleet DWT**	**No. vessels**	**Fleet DWT**	**%**
Greece	543	52,331,130	555	54,048,509	3.3%
China	532	42,825,520	582	48,006,903	12.1%
Japan	474	34,775,883	392	27,415,270	-21.2%

Petrofin Research © - published August 2025 *Source: Clarkson's*

Table C

Greek Orderbook by fuel type

Fuel type	No. vessels	Fleet DWT	% of orderbook
IFO	429	40,892,649	76%
LNG	97	11,592,060	21%
LPG	25	1,239,000	2%
Methanol	4	324,800	1%

Petrofin Research © - Aug2025 *Source: Clarkson's*

Chinese Orderbook by fuel type

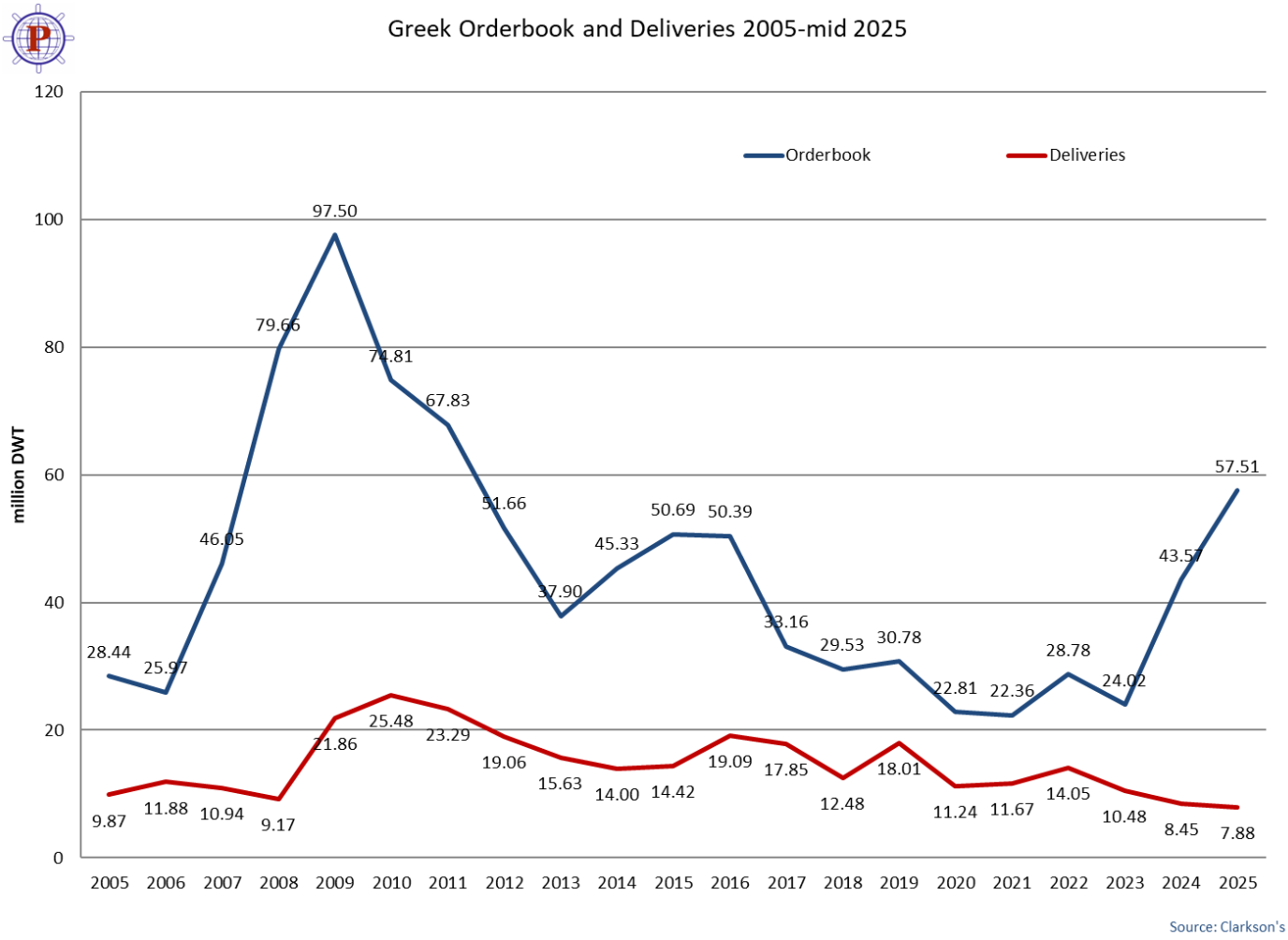
Fuel type	No. vessels	Fleet DWT	% of orderbook
IFO	463	32,558,794	68%
Methanol	53	10,668,000	22%
LNG	33	3,021,609	6%
Ethane	18	1,106,500	2%
LPG	8	452,000	1%
Ammonia	7	200,000	0.4%

Petrofin Research © - Aug2025 *Source: Clarkson's*

In contrast, Chinese owners have a more diversified orderbook in terms of fuel, leaning more heavily into Methanol-powered vessels, signalling a divergent strategic approach. Their IMO III-compliant orders still remain at a rather high 68%. Greek owners continue to favour this category using conventional technology, with 76% of their orders falling into it. This reflects a belief that such vessels will dominate until a cost-effective and proven alternative emerges.

Graph A illustrates the trajectory of the Greek orderbook and deliveries over the past 20 years. Until 2023, both metrics were in decline, reducing the impact of new deliveries on fleet growth. Although orders surged in the last two years, their effect will not be visible until 2026 and beyond.

Graph A



Source: Clarkson's

Secondhand activity has also waned. Table D shows that since 2023, vessel sales have outpaced purchases, further limiting fleet expansion. In the dry bulk S&P sector, where Greek interest remains high at approx. 60%, rising vessel prices have dampened enthusiasm for acquiring modern secondhand ships. Conversely, the appeal of selling older tonnage has grown, leading to numerous sales in 2024 and early 2025.

Table D

Year	Greek Secondhand Sales		Greek Secondhand Purchases		Net Sales	
	No. Vessels	million GT	No. Vessels	million GT	No. Vessels	million GT
2023	346	17.05	278	11.33	68	5.72
2024	321	16.27	232	8.73	89	7.54
1H2025	180	8.55	97	3.92	83	4.63

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Despite these challenges, Greek shipowners remain opportunistic. They are prepared to act on attractive investment opportunities in both newbuildings and secondhand vessels. However, by the end of 2024, prevailing conditions, coupled with anticipation surrounding the then upcoming US elections, prompted a strategic slowdown in new decisions as the year progressed.

Prospects for 2025 and beyond

The coming years will reveal whether this cautious stance pays off, especially as technological innovation, regulatory shifts, and geopolitical developments continue to reshape the maritime landscape.

The year 2025 began with an enhanced expectation for more robust growth for the Greek shipping fleet. This was based on the significant pickup of newbuilding orders and anticipated pick up of deliveries for 2025 and beyond. In addition, scrapping prospects remained low.

Looking into the company sizes and age of their fleets, Greeks continue to expand their fleet but the consolidation trend was still evident. It has emerged that the smallest companies are not competitive any more, especially those running the 3 different main sectors: Bulkers, Tankers, Containers. It is likely that further consolidation will become more prominent in the following years considering the constant influx of new and refined older regulations such as greenhouse gases penalties in Europe on top of the CO_2 ones, as well as greater complexity for the whole industry, for the example the CO_2 credit stock market.

Compliance with the plethora of local, international and economic regulations has become a major part of ship management.

The above situation was enhanced by the complete change of dynamics with the new US administration, which sought to impose its will internationally via tariffs to both allies and enemies alike and using such tariffs as weapons to reshape the world's economic order. In addition, the tariffs imposition varied from country to country. With major economic powers, such as China, they are still not determined, as discussions have not yet come to an end. The initial shock gave way to uncertainty, which adversely affected the rate of new orders. With the expectation for tonne-mile growth slowing to 0.6% for 2025 (Clarkson's), the appetite by Greek owners for newbuilding orders also slowed down with most owners adopting a 'wait and see' attitude. As seen in Graph B, Greek contract volume is drastically reduced compared to 2024. The same happened to Chinese orders, where non-Chinese orders slowed down, but local owners' orders continued unabated.

The USTR penalties and the targeting of Chinese owners and operators added to concerns as these were still the subject of further review by the US.

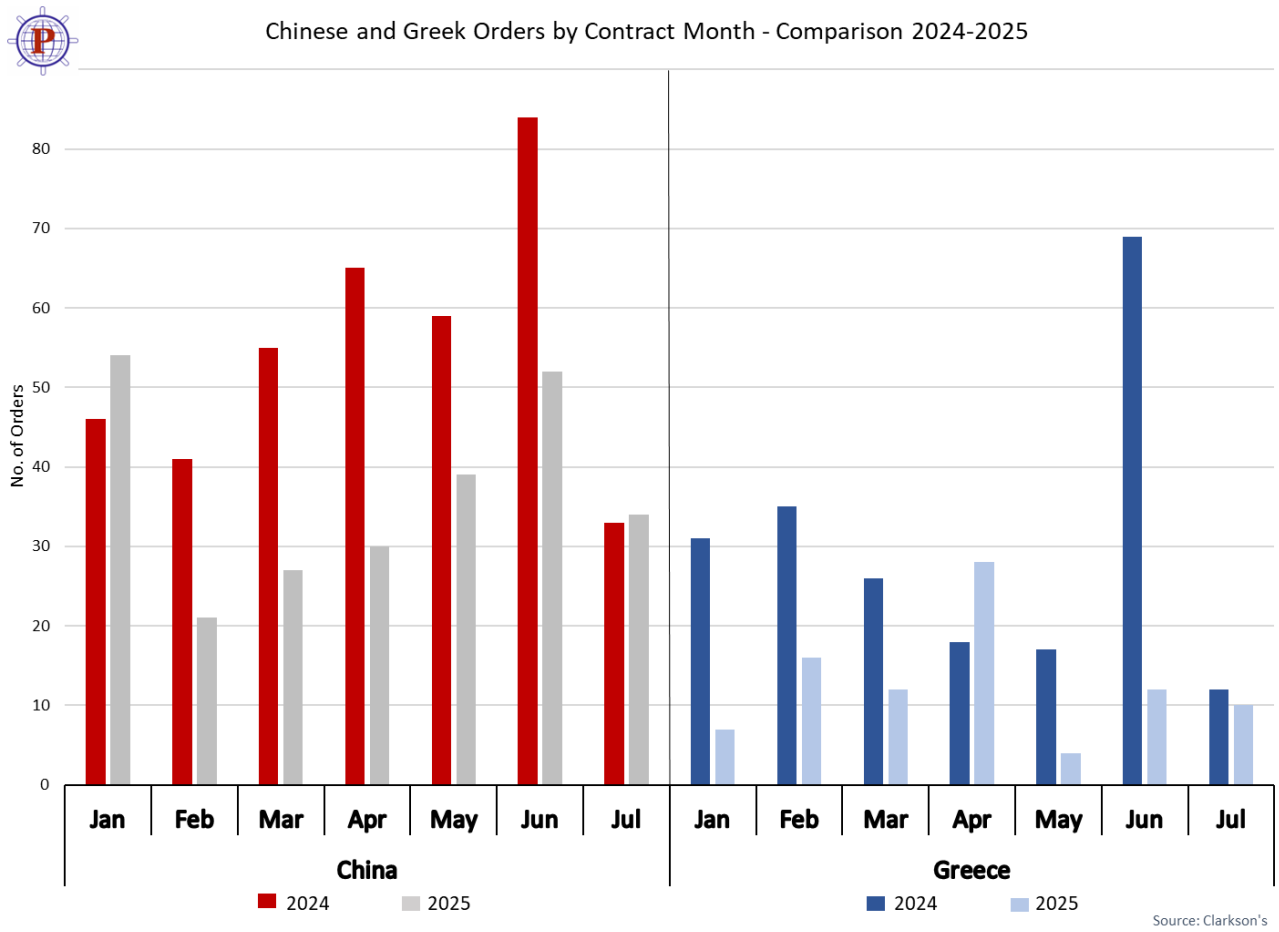
Secondhand vessel purchases by Greek owners also slowed down in terms of GT, especially during the first months of this year.

As the year progressed, though, it became clear that the global economy became sectionalised with US related trade routes being displaced by alternative routes, many of which entailed longer tonne-miles. The shipping market showed resiliency, as affected countries sought to find alternative supplies and customers.

Greek owners began to sense that as within some sectors vessel prices were falling (such as Dry Bulk), a possible recovery would take place in the following year. As such, many public and private owners began to build their

‘war chests’ in order to exploit future opportunities. For newbuildings, shipyards found some slots and began to offer more competitive terms/deliveries to entice Greek owners.

Graph B



Lately, the US administration (having withdrawn from the IMO and dismissing climate change, environmental protections, non-fossil fuels and emissions reductions), has tried to impose its will on other nations to adopt its fossil fuel emphasis and by threatening sanctions and penalties against such nations. Although, such threats are deemed to be non-enforceable, nevertheless, Greek owners contemplating ordering expensive dual fuel or methanol newbuildings have adopted a more cautious approach. It is expected that Greek owners may well prefer to grow their fleets by ordering more IMO III conventional vessels with scrubbers, as a safer investment.

Furthermore, the emissions penalties imposed on older vessels, by the EU in particular, may well drive out of Greek ownership such older vessels, but they are expected to be replaced by lower emission younger vessels.

Looking ahead to next years, there are numerous factors at play that will affect Greek shipping growth. Although it is anticipated that such growth will continue to be in the 3-4% level, there are many exogenous factors that will influence Greek newbuildings orders and interest in acquiring modern secondhand vessels.

One thing is clear. Greek owners have the interest, ability and appetite to grow substantially, once the current complex conditions shall become clearer.

METHODOLOGY AND DATA SOURCES – RESEARCH CRITERIA

Methodology and data sources

Petrofin Research © has been publishing for 27 consecutive years the detailed profile of the entire Greek-owned/Greek-based Shipping Companies and Fleets. Thus, a trend line since 1998 has been established regarding the overall number of Greek Shipping Companies as well as their fluctuation and profile in terms of size of company and the respective age of their fleets.

The basic sources used for this study is the Greek Shipping Directory, the weekly Newsfront Greek Shipping Intelligence, cross-referenced with the on-line updates of the Greek Shipping Directory and with Clarkson's World Fleet Register, as well as market sources. As we do every year, market reports and data on Greek fleets are extensively used to double-check fleet and company data, as well as numerous additional industry sources. As databases are being updated retrospectively, some minor differences in numbers may occur.

Our total industry data covers all vessels and all vessel types included in the total statistics for Greek based/ owned shipping and shipping companies. However, in the second part, specific research is conducted separately into tankers, dry bulk and container vessels, LNGs and LPGs.

Research Criteria

Only the Greek-owned/Greek-based fleets are taken into consideration. This also includes the Groups that operate abroad, provided they have an office in Greece.

Regarding US and UK listed companies initiated/promoted/managed by Greek interests, which also hold a Greek presence, these are included in our research.

Methodology – Sources - research criteria

Our sources are the Greek Shipping Directory, printed and on-line database, Newsfront Greek Shipping Intelligence, as well as Clarkson's World Fleet Register, Clarkson's Shipping Intelligence Weekly and numerous market sources.

Research Criteria:

All Greek-owned / Greek-based vessels, of whichever flag are taken into account.

The Greek-based / Greek-owned fleet is analysed and presented initially as a whole, in terms of Numbers of Vessels, Age of Vessels and DWT.

A cut-off DWT point of 20,000DWT is used for the whole fleet, the Bulkers, the Tankers and the Containers. This shows the effect that a higher cut-off has on the fleet and its main sectors.

Newbuildings are only taken into account if they have a scheduled delivery year of up to and inclusive of 2025, as it is not certain that all Greek newbuilding orders beyond 2025 shall materialise, due to cancellations, sales and delays. This results in a more accurate assessment of today's fleet closer to reality. In the current economic climate, a very substantial number of newbuilding orders may be susceptible to cancellations, postponements and re-sales, and may thus distort the current picture of the size of Greek companies, the age of their fleets and of vessels actually trading or about to be delivered to Greek-based / Greek-owned companies.

Under the "Tanker" term we have included only crude oil tankers, VLCCs and not other types of tankers. Bulk carriers include dry bulk only and not general cargo vessels. Container vessels are pure cellular vessels. Consequently, this 2nd part of our research does not produce data for other types, such as chemical tankers, product carriers, OBOs, Container/dry bulk vessels, etc.