

## Greek ship owners remain cautious amid uncertainty

by Ted Petropoulos  
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NAFS

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In monitoring the progress of the Greek shipping fleet for nearly three decades, the main take out is its rapid reaction to and anticipation of international events and situations that eventually affect it.

Despite a continued expansion in 2024, marked by a 2.9% increase in DWT and the addition of 214 vessels, its growth trajectory remains subdued when compared to its historical performance. Over the past two decades, fleet growth has decelerated significantly. In five-year intervals since 2005, both global and Greek fleet growth rates have declined from 7–8% to a more modest 3–4% (Table 1). Notably, during 2015–2019, Greek fleet growth outpaced the global average by 4% annually. However, the past five years have seen Greek fleet expansion slow to just 4% per annum, which is the lowest rate in two decades and now in line with the global trend.

Table 1

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%

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Source: Clarkson's

A confluence of geopolitical and economic factors has contributed to this slowdown. Trade fragmentation driven by sanctions, tariffs, and regional conflicts, including the war in Ukraine, the Israel-Gaza crisis, and Houthi attacks, has proved disruptive. Simultaneously, weak global GDP growth and a downturn in international trade have led to a forecast of zero growth across commodities, with tonne-mile expansion projected at just 0.6% yoy for 2025, down from 2.4–2.6% in 2023–2024 (Clarkson's).

On the supply side, fleet expansion has been uneven: dry bulk grew by 3%, tankers by 0.9%, but 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 operating costs and introduced uncertainty around the future competitiveness of conventional vessels. With no breakthrough in propulsion technologies, Greek shipowners continue to face a difficult choice between conventional eco designs and costly dual-fuel alternatives. The latter, while environmentally

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promising, offer limited assurance of profitability. Consequently, many Greek owners have opted to delay newbuilding orders and avoid high-priced secondhand acquisitions.

This cautious stance is reflected in the declining global orderbook and reduced sale-and-purchase (S&P) activity leading into 2024. Elevated US interest rates have further constrained investment by tightening liquidity.

### Greek Owners Lead in Eco Orders—but Remain Conservative

Table 2

Top 3 maritime countries					
Eco Orderbook					
Country	as of end June 2024		as of end June 2025		2024/2025 DWT change
	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%

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Source: Clarkson's

Greek shipping companies continue to lead globally in eco-design orders, followed by China and Japan as seen in Table 2. However, investments in dual-fuel vessels powered by LPG, Methanol, and LNG remain limited due to concerns over fuel availability and uncertain income potential. As of mid-2025, pure green orders represent just 3% of the Greek orderbook, with no ammonia-powered vessels on order as seen in Table 3. LNG remains a focal point, though its classification as a green fuel remains contested.

Table 3

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%

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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%

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Source: Clarkson's

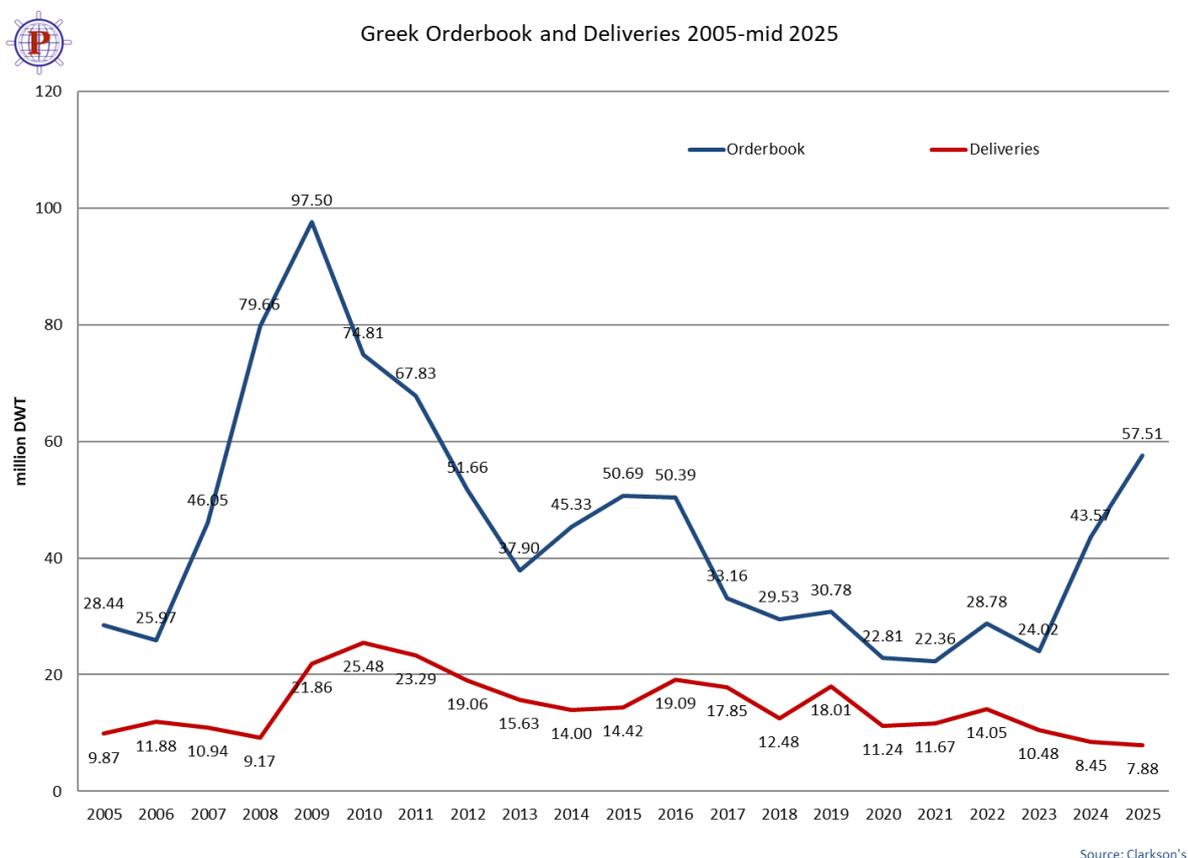
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In contrast, Chinese owners have adopted a more diversified fuel strategy, leaning heavily into Methanol-powered vessels. While 76% of Greek orders remain in IMO III-compliant conventional designs, Chinese owners still remain at a rather high 68%.

Graph 1 illustrates the trajectory of the Greek orderbook and deliveries over the past 20 years. Until 2023, both metrics were in decline, limiting the impact of new deliveries on fleet growth. Although orders surged in 2023–2024, their effect will not be felt until 2026 and beyond.

Graph 1



In addition, in the S%P sector, vessel sales have outpaced purchases, further constraining fleet expansion, as seen in Table 4. In the dry bulk sector, where Greek interest remains high at approximately 60%, rising vessel prices have dampened enthusiasm for acquiring modern tonnage. Conversely, the appeal of selling older vessels has grown, leading to a wave of disposals in 2024 and early 2025.

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Table 4

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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Source: Clarkson's

Despite these headwinds, Greek shipowners remain opportunistic. By late 2024, however, prevailing market conditions and anticipation surrounding the US elections prompted a strategic slowdown in investment decisions. The year 2025 began with renewed optimism, driven by a pickup in newbuilding orders and expected deliveries. Scrapping activity remained low, further supporting fleet expansion.

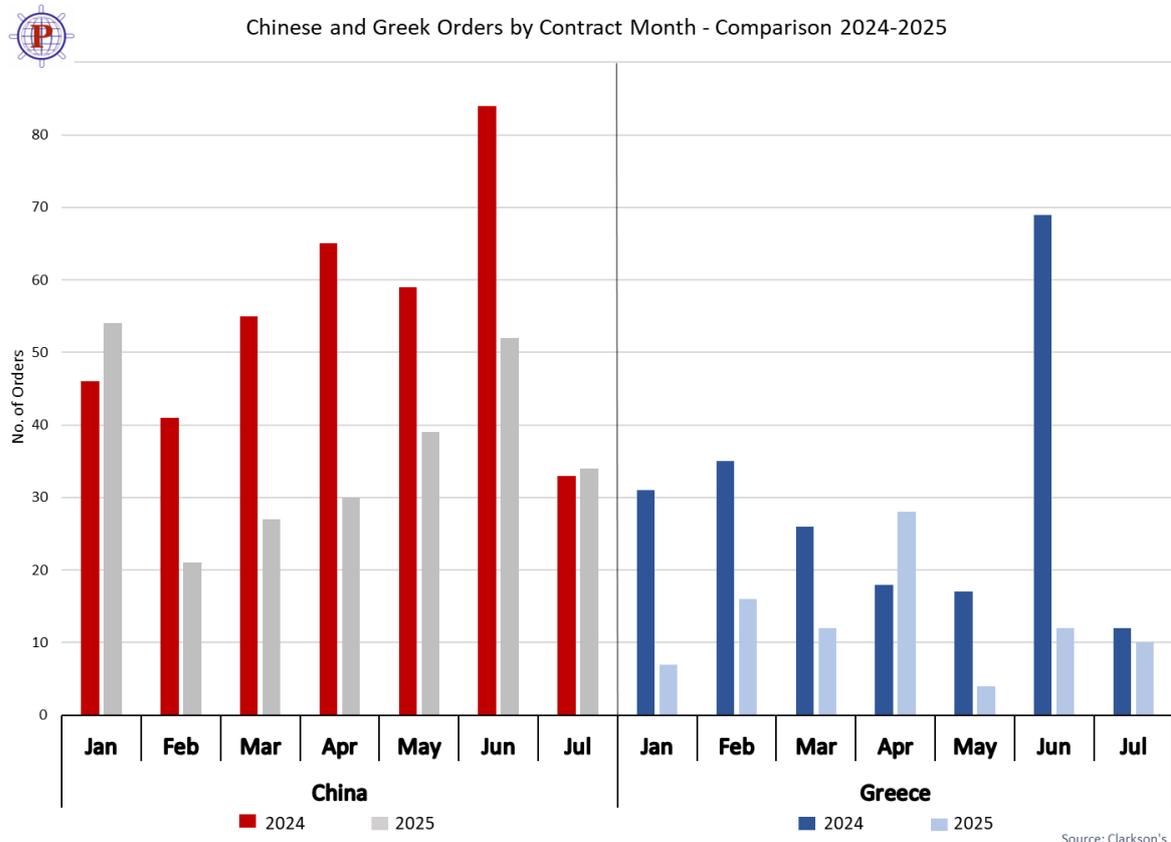
Fleet consolidation continues to reshape the Greek shipping landscape. Smaller companies, particularly those operating across bulkers, tankers, and containers, struggle to remain competitive amid mounting regulatory complexity. The influx of new and refined regulations, including EU greenhouse gas penalties and CO<sub>2</sub> credit markets, has made compliance a central pillar of ship management.

The shift in US trade policy under the current administration has introduced further uncertainty. Tariffs, used as instruments of geopolitical leverage, have disrupted global trade flows and delayed investment decisions. With tonne-mile growth expected to remain subdued, Greek owners have largely adopted a “wait and see” approach. Graph 2 highlights the sharp decline in Greek contract volumes of 2025 compared to 2024.

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Graph 2



### Looking ahead

As the global economy becomes increasingly sectionalised, Greek owners have begun repositioning their strategies. Displaced US related trade routes are being replaced by alternatives with longer tonne-miles, offering new opportunities. Falling vessel prices in sectors such as dry bulk have prompted Greek companies to prepare for a potential rebound, with many building financial reserves to capitalise on future openings.

Shipyards have responded by offering more competitive terms and delivery slots, enticing Greek owners back into the newbuilding market.

Recent developments, including the US withdrawal from the IMO and its fossil fuel-centric stance, have further complicated investment decisions. Greek owners, wary of regulatory volatility, are expected to favour IMO-III conventional vessels with scrubbers as a safer bet over expensive dual-fuel alternatives.

While Greek fleet growth is expected to remain within the 3–4% range, numerous external factors will shape the trajectory of newbuilding orders and secondhand acquisitions. One thing remains clear. Greek shipowners possess the appetite, capability, and strategic foresight to expand significantly, once the fog of regulatory and geopolitical uncertainty begins to lift.