



Key Developments and Growth in Global Ship Finance

July 2026

By Ted Petropoulos, Head, Petrofin Research ©.

We are pleased to present for the 18th year running our latest Global Bank ship finance research and the bank loan portfolios to global shipping presented as of 31st December 2025.

We also include the Petrofin Global Index, which monitors the global bank ship finance levels since 2008.

Petrofin Research © wish to thank all participating banks for their on-going support, without which this research would not have been possible.

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Main Findings

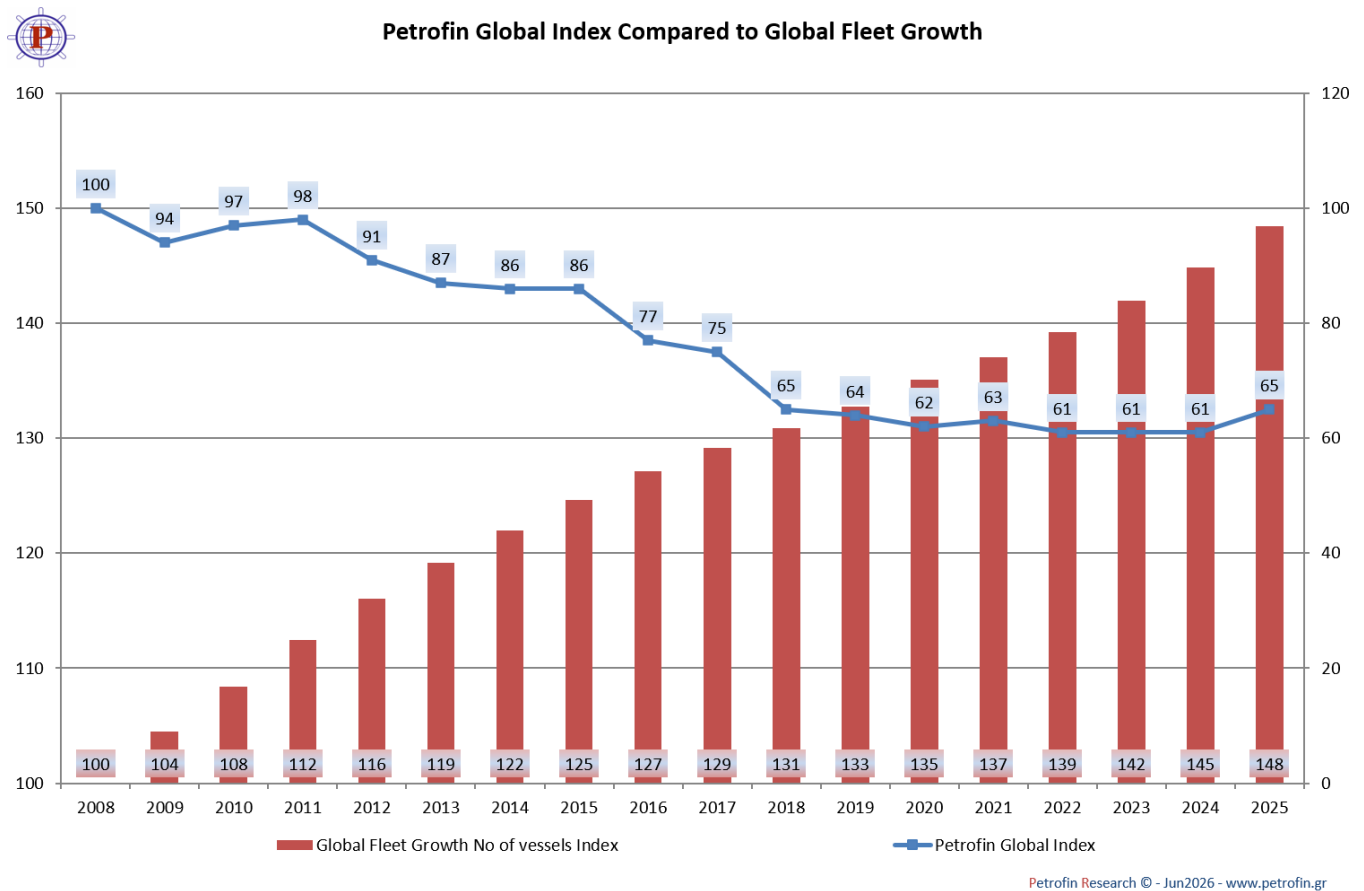
1. The Petrofin Index for Global Ship Finance which commenced at 100 in 2008, just before the financial crisis, has shown an increase from 61 in 2024 to 63 in 2025 compared to the previous fairly stable two years.
2. Top 40 Banks' lending to shipping in 2025 stood at US\$300.6bn, an increase of 6% from 2024's total of US\$283.6bn.
3. Europe still represents the biggest ship finance area at 50.4% of the top 40 banks, lending US\$151bn. Asian and Australian banks (APAC) reversed their decline of 2024 and marked an 8.3% growth. Interestingly, Japanese banks increased their share of the top 40 banks from 22% in 2024 to 26% in 2025. Similarly, US banks increased their portfolios by 6.7%.
4. Scandinavian banks marked a substantial increase of 16.2%, reversing the previous year's 8% reduction, reaching a 2025 total of US\$26.2bn. Greek banks also showed a most impressive yoy growth of 37% with a total book of US\$23.6bn compared to US\$18bn in 2024. Greece's market share increased to 7.8% from 6.1% in 2024. French & Belgian, Holland and Germany hover around the same percentages with a downward tendency.
5. According to Petrofin Research, the total global bank lending of all banks, including local banks, stood in the region of US\$425, i.e. just over 60% of all types of the global ship finance total. We can provide a cautious, indicative figure for global ship finance, including all forms of lending - leasing, export finance and alternative providers - of approx. US\$680bn. Interesting to note that Clarkson's estimate the global fleet value at approx. US\$2.17trn (current fleet and orderbook) compared to US\$2.03tr the previous year, an increase of 7%. Comparing the global ship finance and global fleet values, it appears that the shipping industry is not overleveraged.
6. During 2025, the US policies temporarily affected non-bank lending, as Chinese vessels and those acquired through Chinese leasing were targeted. 2024's strong upward trend was temporarily halted and banks filled the gap with refinancings and fresh financings. However, Chinese leasing quickly resumed its growth, when the US threatened restrictions and penalties subsided.
7. Regarding Sustainability, the Poseidon Principles banks that engage in bilateral lending are estimated to have a portfolio of over US\$200bn and even banks that do not participate as of yet in Poseidon Principles are calculating their scores according to these. Despite IMO setbacks and opposition to the 2030 emission targets, environmental related investments continued but at a slower pace.
8. Despite hard efforts towards decarbonization by parties involved, doubts still remain regarding the required technology and its cost to meet the zero-emission target by 2050. Such concerns are shared amongst all stakeholders including lenders.
9. Lending conditions improved in 2025 in favour of borrowers as competition grew. Additionally, owners experienced good cashflows and increased liquidity especially as the year progressed.
10. Non-bank lending grew across all sectors and competed directly with bank lending especially for newbuilding finance.
11. Despite the uncertain geopolitical developments in the Middle East/Iran and the continued underlying differences between the US and China, lenders were not adversely affected. The rise in ship finance was assisted by the rising market and vessel values as the year progressed.



1. Petrofin Global Index of Ship Finance

As illustrated in Graph 1, the Petrofin Global Index (from 2008 to 2025) has shifted upwards in 2025 to reach 2018 levels. There appears to be a recovery trend by banks after a long period of consolidation.

Graph 1: The Petrofin Global Index, compared to the indexed growth of the global fleet (fleet data from Clarkson’s World Fleet Register).



2025 was a year of growth for both shipping and bank ship finance. The tariffs that seemed threatening early in the year, initially shifted finance growth more towards banks and away from Chinese leasing. However, the initial stimulus softened as new Chinese orders accelerated and the fear of penalties related to Chinese ownership and operation subsided.



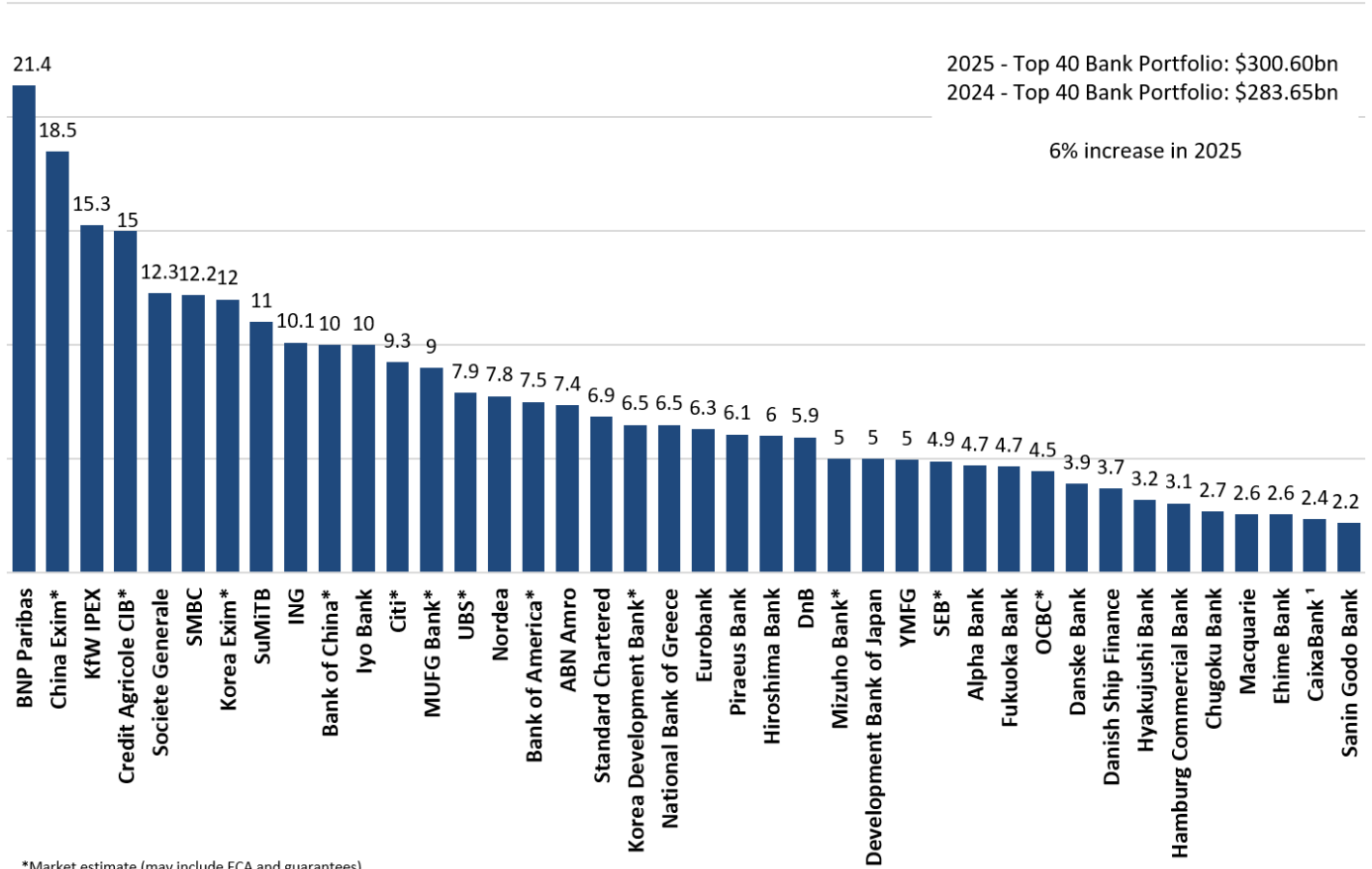
2. Top 40 Banks

We are pleased to present the latest Top 40 Global banks' lending as of December 2025, amounting to US\$300.6bn.

Graph 2: The Top 40 banks



Top 40 - Global Ship Finance Banks Ranked - in US\$bn



*Market estimate (may include ECA and guarantees)

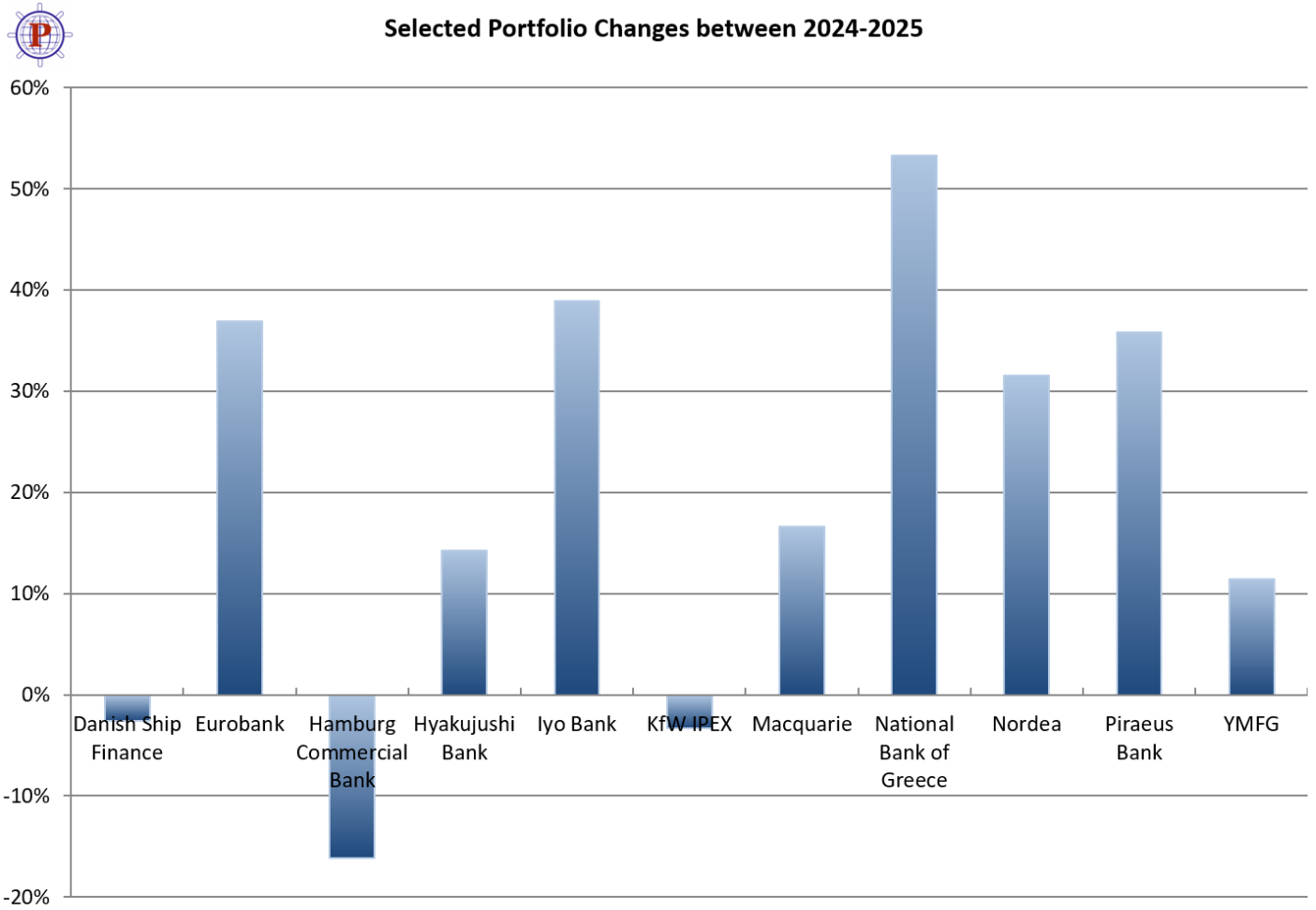
¹Excludes tax lease structures and ECA-backed financing

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BNP Paribas continues to head the bank ship finance. Interestingly, there were no bank departures from ship finance in 2025 as the vast majority of banks remained positive towards shipping.



Graph 3: Selected portfolio changes between 2024 - 2025



*Market estimate

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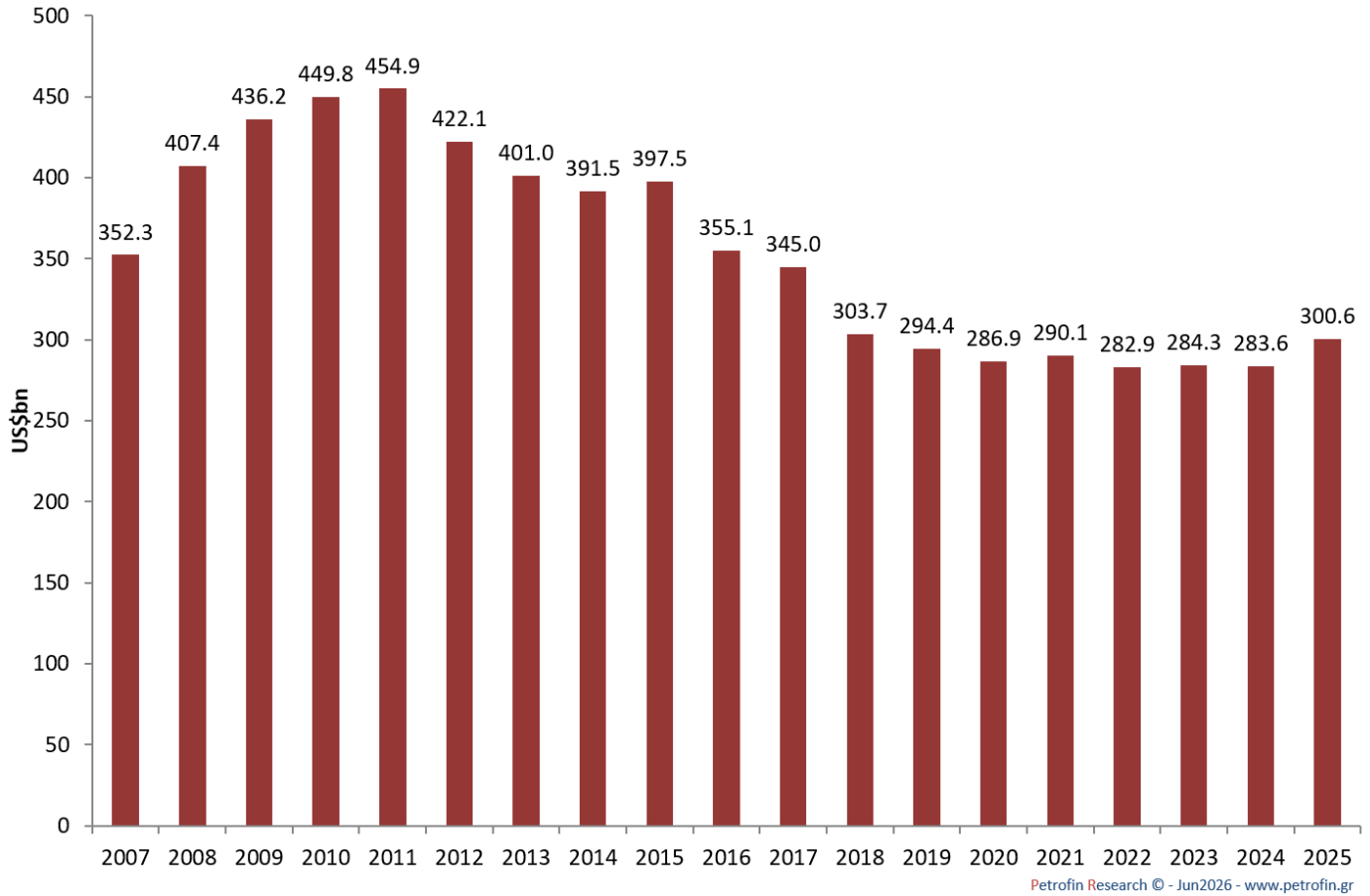
Some traditional European banks show degrowth, compensated by the rise of Greek banks. This is mostly due to increased competitiveness by Greek and Far Eastern banks as well as a robust performance by Chinese and Japanese leasing.



Graph 4: Top 40 banks lending to shipping between 2007 - 2025



Top 40 Banks Lending to Shipping



The top 40 banks have returned to just over \$300bn.

Further to our Top 40 bank research, we also monitor 60 additional banks, whose totals add up to approx. US\$45bn towards global ship finance (Table 1 below). Overall, the total of these 100 banks stands at \$345bn.



Table 1: Other banks

OTHER BANKS PORTFOLIO = \$45bn
ADCB*
ADIB*
Aegean Baltic
Alinma Bank*
Banca Popolare di Sondrio (BPS)*
Bank of Cyprus
Beal Bank
Berenberg*
BPER Banca*
Cathay United Bank*
CDP*
Chailease*
CIC
Commercial Bank of Dubai*
Commonwealth Bank of Australia*
Corner*
Credia Bank (ex Attica)
CTBC Bank*
Customers Bank*
DBS*
Deka
Deutsche Bank*
E-Sun Commercial*
First Abu Dhabi Banks PJSC (FAB)*
First Citizens Bank
Fubon Bank*
Gulf International Bank*
Gunma Bank*
HSBC*
HVB Group
ICBC*
Intensa Sanpaolo*
JA Mitsui*
JBIC*
Maritime and Merchant Bank
Mega International Commercial
Minato Bank
Mizuho Marubeni*
MUFG FL Co Ltd*
National Australia Bank
National Bank of Fujairah*
Natixis
Nordic Investment Bank
Oita Bank*
Orix Finance*
Pareto Bank
Santander*
SBI Shinsei Bank*
SinoPac*
SpareBank 1 Sør-Norge
Sparebanken Norge* (ex Sparebanken Vest)
Svenska Skeppshypotek
Swedbank
Taishin*
Thailand EXIM*
Tokushima Taisho Bank
Tokyo Century Corp
UOB*
Wintrust Commercial Finance*
Zenith*

* Market estimate
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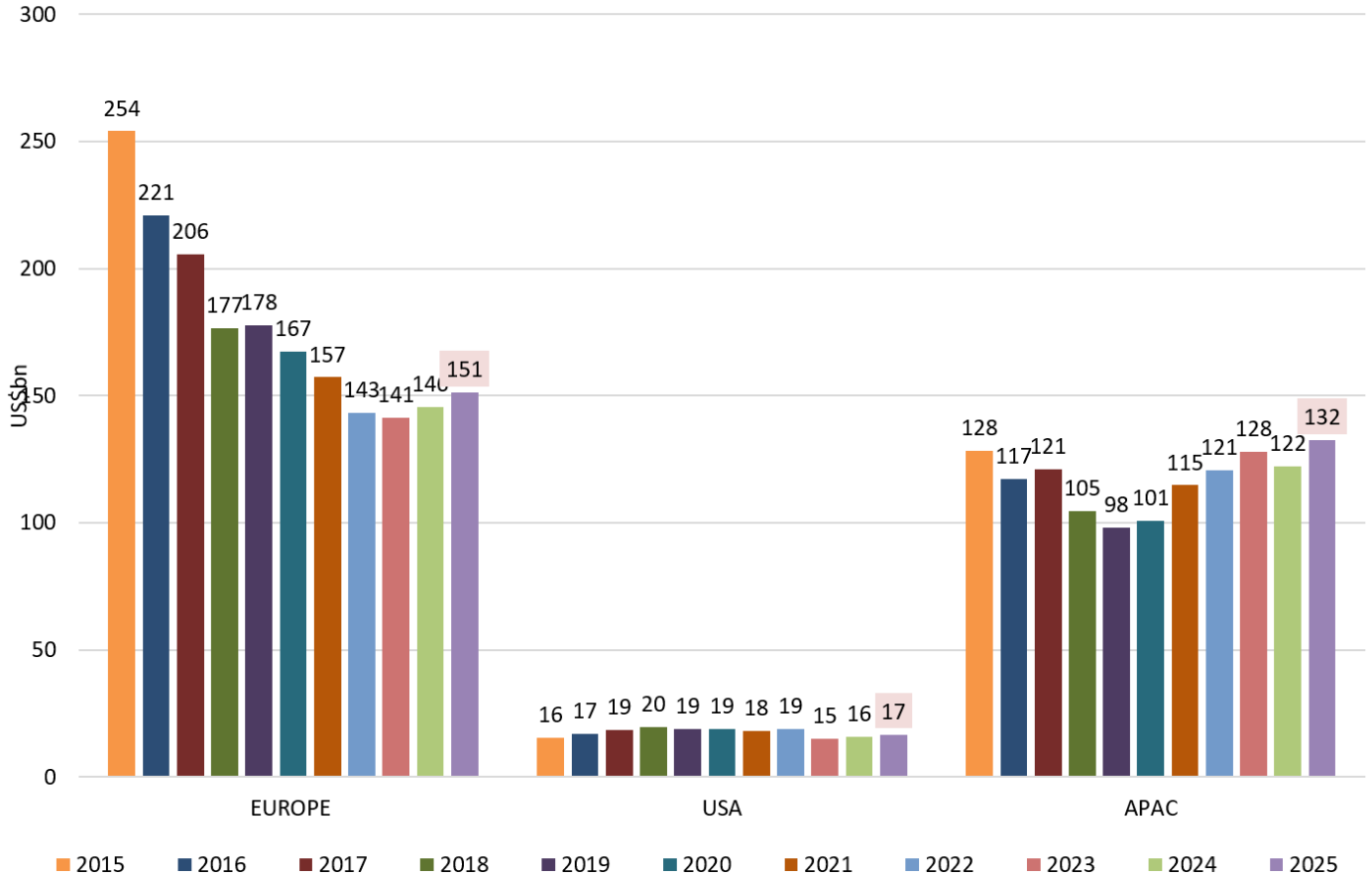


3. Commitment of Banks by Geographical Area

Graph 5: Top 40 Global Shipping Bank Portfolios – Geographical Distribution



Global Shipping Bank Portfolios - Geographical Distribution



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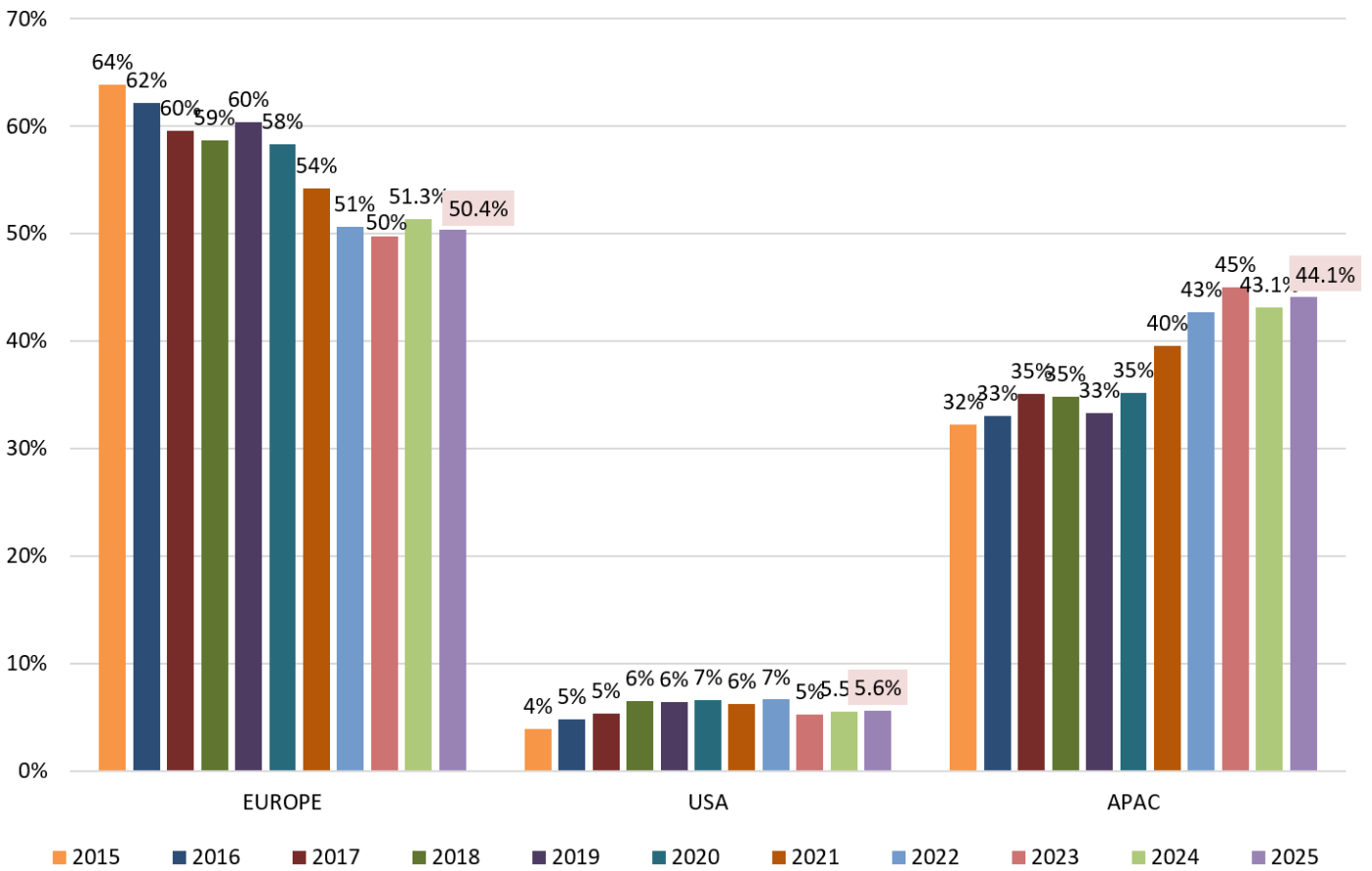
In terms of portfolios, all three geographical areas marked increases.



Graph 6: Top 40 Global Shipping Bank Portfolios – Development of Annual % Share of Total



Global Shipping Bank Portfolios - Development of Annual % Share of Total



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Europe's share is slightly down but appears to be maintaining its position at about 50% of the total. The US has kept a stable momentum. APAC is growing.

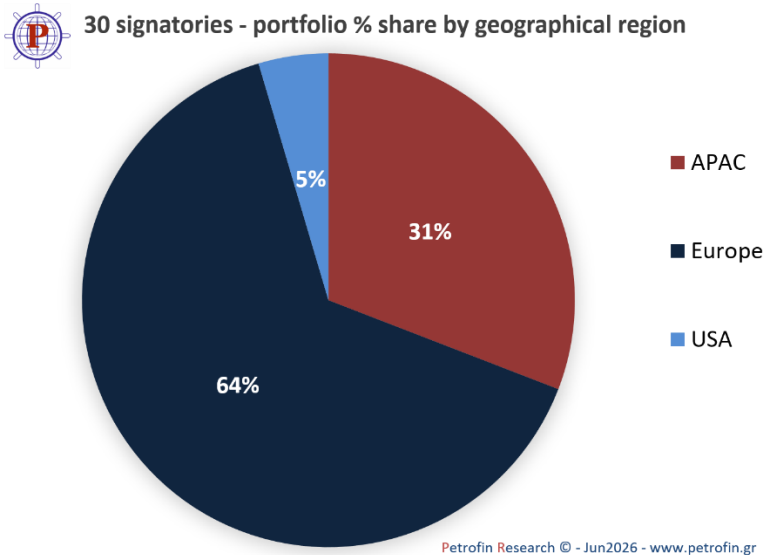


4. Sustainability

This section will look into the Poseidon Principles and the sustainability linked performance of banks in an effort to reduce the carbon emission impact of shipping.

The 30 signatories that focus primarily on bilateral lending overall own a shipping portfolio of over US\$200bn.

Graph 7: Portfolio % share of the 30 signatories by geographical region in 2025



In Graph 7, European banks are leading the Poseidon Principles in terms of portfolio size.

Graph 8 shows the 'striving' score changes of the 30 signatories between 2024 and 2025. As depicted in the graph, most banks show a promising downward trend towards net-zero. It should be noted that banks that have a high exposure in cruise sectors or shift in vessel segments that are more carbon intensive, namely CaixaBank and CDP, have reduced their scores by 26% and 19% respectively. In addition, banks which are not members of the Poseidon Principles and are generally carbon intensive, often show an adoption of the Principles methodology, as well.



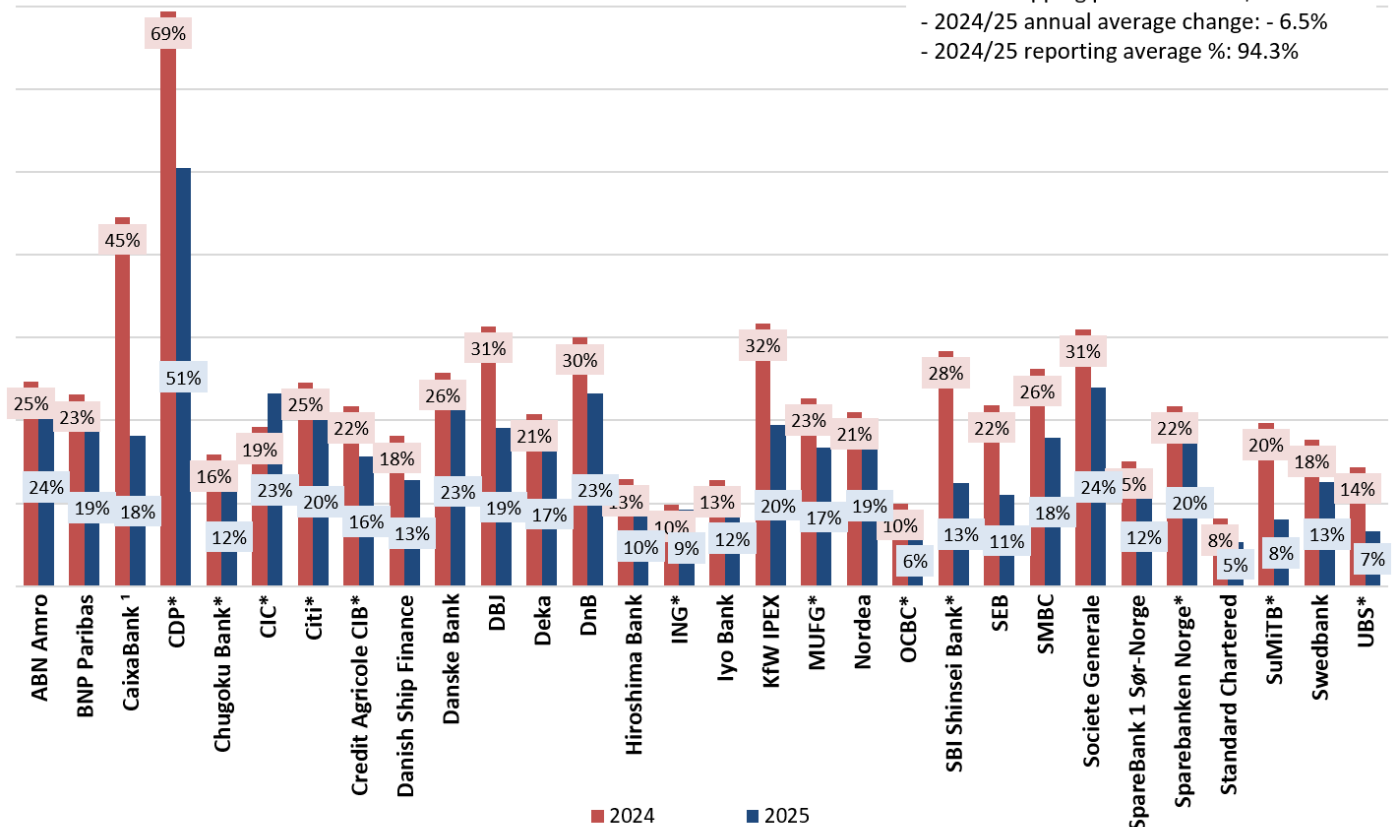
Graph 8: The climate alignment score 'striving trajectory' of 30 Signatories of Poseidon Principles in 2024-25



Poseidon Principles portfolio climate alignment score 'striving' trajectory in 2024 and 2025

30 Signatories

- 2025 - shipping portfolio: over \$200bn
- 2024/25 annual average change: - 6.5%
- 2024/25 reporting average %: 94.3%



*Market estimate

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Shipping sustainability linked loans focus primarily on vessel emissions and carbon intensity of a company's fleet creating incentives to shipowners to reduce the carbon intensity of their fleet.

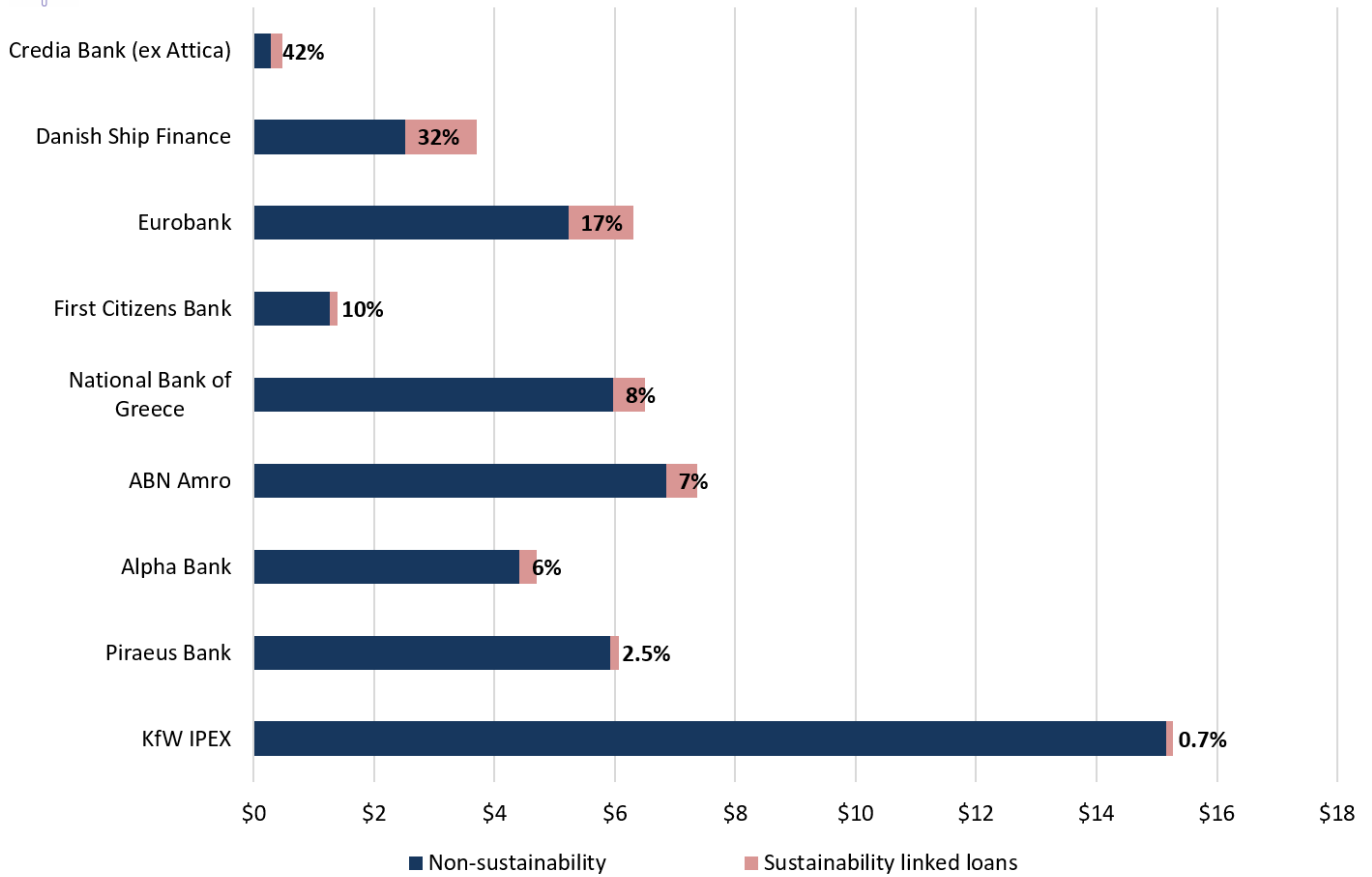
Graph 9 shows KPI related sustainability linked loan percentages against the non-sustainability linked portfolios. Banks offer loans with better terms, such as margin improvement, based on meeting certain KPI criteria. It should be noted that often banks provide lower loan margins for eco vessels for commercial purposes without necessarily linking such with KPI.



Graph 9: Global shipping sustainability linked portfolios in 2025



Global shipping sustainability linked portfolio in 2025 (US\$ billion)



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Credia bank and Danish Ship Finance show the greatest commitment with 42% and 32% respectively dedicated to sustainability.

Furthermore, although not featured in this graph, some Japanese banks, such as Iyo has allocated 30% of their portfolio to alternative fuelled vessels and Mizuho released its 'Sustainable Shipping Impact Finance' initiatives, in March 2025, to support decarbonisation in the shipping sector by providing financing tied to specific sustainability and CO₂ reduction metrics (Mizuho Sustainability Focus, 2025). Another APAC bank, Korea EXIM, has allocated 69% of their ship related financing to eco-friendly vessel projects, including the introduction of its first green loan for ship financing.



5. Summary Conclusions and Prospects for 2026/2027 and Beyond

Summary Conclusions

In 2025, the global banking industry recorded a 6% yoy growth in ship finance. The figure is notable given the highly uncertain geopolitical conditions facing overall banks throughout the year. It commenced with the new US administration's controversial broad and targeted tariffs policy that became a negotiating political and economic weapon.

Until the dust settled, uncertainty was the rule of the day with many countries seeking to either expedite or delay outgoing or incoming trade. Shipping, however, fared increasingly better in 2025, as the above tariffs policy resulted in an increase of ton miles as international trade adjusted and the fleet's efficiency reduced. International trade was no longer driven solely by economics, but increasingly by tariff structures and politicised considerations among trading nations.

According to Clarkson's, world seaborne trade grew by 2% and ton miles by 2.4% against a backdrop of a modest fleet increase also affected by slow steaming, port congestion and limited scrapping which permitted the markets to recover as 2025 progressed.

A direct factor influencing ship finance was the US's threatened penalties on Chinese owners, vessels, operations and on vessels entering the US.

Owners, especially US listed companies, sought to limit their risk as a significant portion of their fleets were financed through Chinese leasing structures that appeared as the 'owner' on paper. This triggered a rush to convert leases into bank loans, with major international banks such as Citi, ING and others benefiting accordingly. In the meantime, the Chinese leasing market froze for international business as methods to overcome the threat were being considered. When the above penalties were postponed and then watered down, the outflow into banking subsided and Chinese leasing recommenced.

A more permanent change occurred when owners with forward newbuilding orders were reluctant to lock in finance in the expectation of lower costs. As such, faced with the new US induced uncertainty and uncertain prospects, they decided to fix their newbuilding finance. This was evident across all banks and especially for Greek banks which grew their loan portfolios accordingly.

Cashflow across all shipping sectors remained strong and more than sufficient to service loan obligations. There was also an expectation of lower US interest rates. The net result of this was rising vessel values, a substantial increase in the orderbook and generally increasingly buoyant markets with the Clarkson's Price Index rising from 176 in 2024 to 191 as of end 2025. By the end of May 2026 there has been a rise of the values and orderbook by 10% (Table A).

Table A

Total Value of Fleet and Orderbook

as of Jun 2026 (in US\$ billion)

	Fleet	Orderbook	Total	change %
Dec-23	1,375	382	1,757	-
Dec-24	1,522	508	2,030	16%
Dec-25	1,599	567	2,166	7%
May-26	1,740	641	2,381	10%

Source: Clarkson's/ Petrofin Research

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The above favourable market conditions supported owners, banks and leasing companies as the outlook improved in the second half of the year. Consequently, due to competition, loan margins fell for all client sizes with a middle size owner enjoying loan margins of 1.5-1.9% particularly when backed by a robust parent company guarantee and high liquidity. Loan arrangement fees fell to well under 1%, whilst LTVs remained at approximately 60%. Often owners would trade a lower loan margin with a lower LTV. Although a 60% LTV for a vessel whose value had risen by 10% represents inherently a higher risk, this was ameliorated by the higher vessel's income and the international liquidity of the clients. Nevertheless, an observation remains that banks overall maintain a rather restrained lending policy.

The capital market underperformed in 2025 in terms of shipping IPOs and follow ons but support for owners was found in the robust shipping bonds market, which raised a total of \$16.03bn (Clarkson's).

Prospects for 2026/202 and beyond

Undoubtedly, the main geopolitical and economic event in 2026 was the 28/02/2026 war on Iran by the US and Israel. This resulted in the closure of the Strait of Hormuz which stranded hundreds of vessels and froze in/out trade from the Middle Eastern Gulf and the rise of oil to \$110 p.b.

The energy shock drove up inflation and exposed numerous countries in the Far East and Europe to oil shortages. Shipping, as such, reacted via exploding tanker incomes and all markets benefited, as new supply routes for energy and commodities had to be found putting pressure on the efficiency of the fleet and increasing ton miles.

As the war progressed, there were concerns as to a possible global recession. This black swan scenario did not materialize as the US and Iran entered into a fragile truce that has lowered the price of oil to prewar levels and the Strait started to gradually reopen again. As things stand, the worse has been avoided only if this truce lasts and leads to a peace agreement which incrementally might involve the release of Iran's frozen funds, the reluctant acceptance of Hormuz shipping tolls and further \$300bn reconstruction fund, all of which being currently uncertain at best.

Shipping and ship finance faced the above event and its consequences nonchalantly. Vessel prices across dry and container vessels rose, as charter incomes remained robust. In general, the avoidance of a recession was felt as a relief and added to the confidence of both owners and lenders.

On the banking side, competition continues with a further erosion of loan margins and more flexible terms. However, it should be noted that banks are aware that the markets are now capable of setbacks at some time in the future and have, thus, started being more careful on LTVs and look to lend to financially strong clients. With vessel prices across all sectors being high, in comparison to incomes, finding loans that made sense has become more difficult and when identified competition between banks and other lending institutions is fierce.

With shipping still being a borrower's market, many owners sought to lock in bank loans for their newbuilding orders even though these might lie a long time ahead.

At the same time, the growth of newbuilding orders continued with an emphasis in Chinese shipyards, as their share of all newbuildings rose from 57% in 2024 to 70% in the first 5 months of 2026 (Table B).



Table B
Chinese built orderbook

as of Jun 2026

Date	No. Vessels	million DWT	% share of total orderbook
2024	3307	166	57%
2025	4501	268	67%
May-26	4900	329	70%

Source: Clarkson's/Petrofin Research Petrofin Research © - Jun 2026

According to Petrofin Research ©, total global bank loans as of end of 2025 were estimated at approx. \$425bn. This figure is expected to grow modestly in 2026/2027, augmented by newbuilding finance and the rising value of the global fleet, as well as lack of scrapping. The forecast for a modest growth is based on banks seeking to limit their risk and not increase LTVs. Leasing and Far Eastern non-bank lending is expected to take a greater market share of the ship finance pie on account of their higher LTVs and more flexible terms.

Capital market activity up to May 2026 remained steady at levels of approx. \$18bn per annum with offshore rising by 59% (Clarkson's).

There is increased activity by Funds providing finance (e.g. Neptune, Sole etc.), which make up in flexibility and higher LTV for their higher pricing.

Equity participations by private funds have also risen (e.g. NRP). The available financing options for owners have multiplied in the last decade and are expected to continue.

The major shipowning nations, i.e. China, Greece and Japan, continue to order vessels. In Table C, China leads the way with 72.8m GT followed by Greece at 53.2m GT and Japan at 27.4m GT. Similar ratios are seen for the alternative orderbook but with Japan in second place ahead of Greece in GT terms. Interestingly, Japan shows the greatest commitments to alternative fuels with 62% of its orders allocated to alternative fueled vessels compared to China's 33% and Greece's 26%.

Table C
Top competing nations orderbook

as of end Mar 2026 (in GT)

	Greece	Japan	China
Total orderbook	53,168,108	27,428,082	72,817,582
Total Alternative fuel orderbook	13,684,651	17,049,405	24,192,189
% of Alternative fuel Orderbook	26%	62%	33%

Source: Clarkson's / Petrofin Research Petrofin Research © - Jun 2026

Although US policy on environmental warming and emission targets has been hostile, the whole world and mainly China and Europe are still adopting environmental policies despite the high costs involved. The penalties implemented by the EU are particularly questioned by many in shipping as detrimental to European shipping interests and are seen as mere income generators, not supporting the drive for alternative fuels and new technologies. In terms of ship finance, however, sustainable ship finance is gaining more ground both in Europe and APAC, as is manifested in the continuous increase of the collective portfolio by the members of Poseidon Principles.



As the world has entered into an era of uncertainty and increased sanctions, restrictions, penalties and risks, shipping and ship finance seem to have taken such tectonic changes in their stride. Nevertheless, inherent market risk has risen and current vessel values need to be supported by steady income streams based on fundamentals and not solely on market intelligence. Although a benign outlook possibility of an end to the war and the beginning of a reconstruction period does exist, the complexity of the issues in the Middle East and Ukraine render this scenario more in the sphere of hope rather than reality. The drive for technological change is still there but has not increased. One factor is the full orderbook of shipyards using mostly conventional technology, which implied a delay in a possible future breakthrough.

AI is rapidly being used in shipping and has recently been used in ship finance. Many ship finance functions ranging from valuations, credit risk, presentations, financial analysis and others have started using AI. This may have implications for staffing levels at ship financing banks.

Owners and banks anticipate that should energy prices remain low and international pressures subside, interest rates may fall and global growth and demand for shipping may rise. As supply is constrained, a positive growth scenario in global GDP and international trade may well be possible and will be needed to support high vessel prices.

The ship finance sector has attracted a number of new entrants mostly among local or regional banks. As such, ship finance has developed a wider lending base throughout the world and mostly in the Far East. This is seen as a positive development and one that may over time render ship finance a core rather than a niche lending area.

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