



Annual Report 2025 / 2026

KEY DEVELOPMENTS OF GREEK SHIPPING

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By Ted Petropoulos, Head, Petrofin Research ©

In this report we cover the composition and development of Greek shipping companies and their fleets in 2025 and their prospects for 2026 and beyond. 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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1. GREEK SHIPPING COMPANIES – RESULTS AT A GLANCE

The Greek fleet rose by 1% in DWT terms in 2025, bringing the total to 493.4m DWT in 2025, compared to 488.6m DWT in 2024 (Graph 1). In absolute numbers, the fleet went up by 114 vessels compared to 214 units of all types and sizes compared in 2024, 85 units in 2023 and 286 in 2022.

The number of Greek companies went down by one to 587 in 2025, compared to 588 in 2024 and 592 in 2023 (Graph 2).

In terms of the size of the companies, the number of 25+ vessel companies are down by 1 to 59 from 60 in 2024. Tonnage wise they rose by 4.2m DWT in 2025, compared to an increase of 16.5m DWT in 2024 (Table 1).

Over 1m ton owners grew substantially by 4 companies reaching 89 compared to the rise of 2 in 2024 (Table 4). Their percentage share of the fleet has marked 81%, only the second time reaching 80% and above over the last decade, the last time having been in 2019.

The number of companies running very young fleets (0-9 years) remained the same at 81 (Graph 4).

The average age of the whole fleet shows a slightly younger fleet compared to 2024, at 14.5 years, halting the increase of last year.

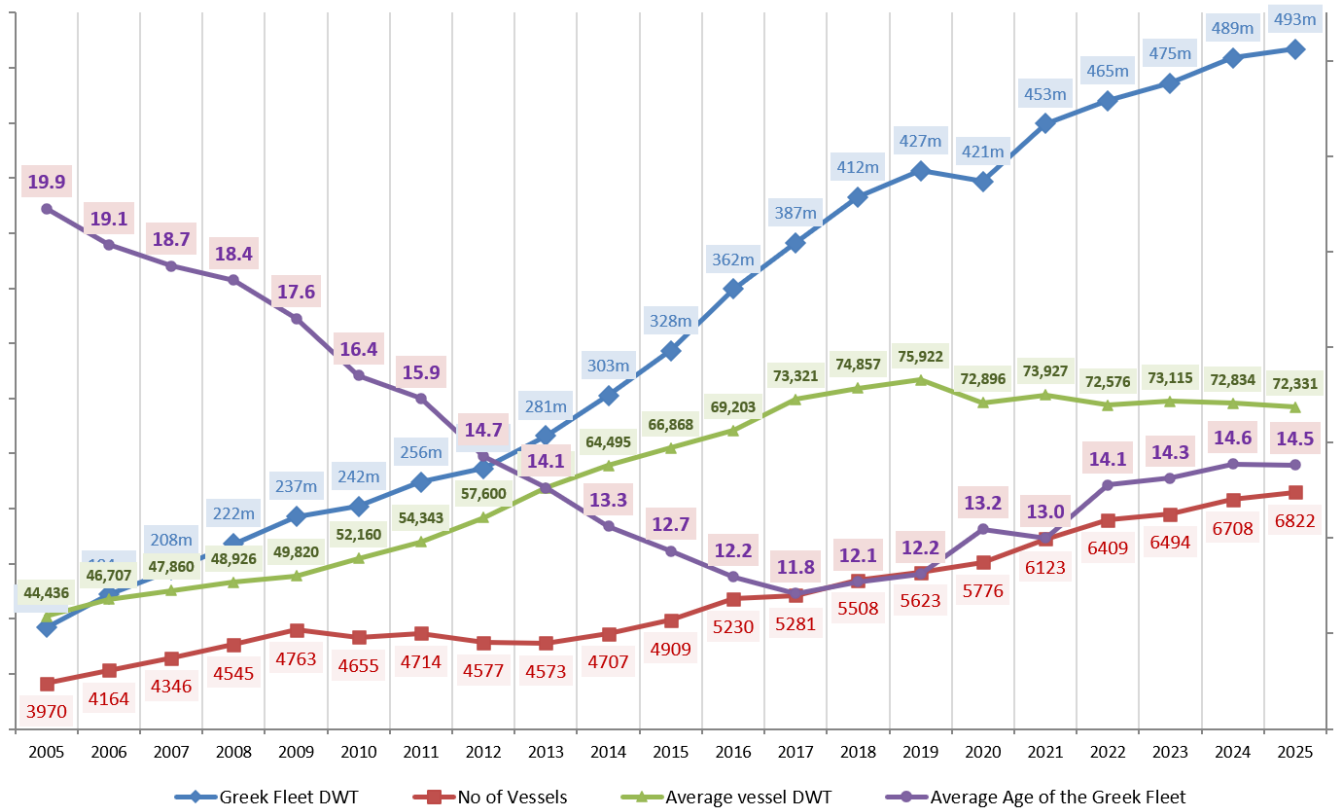
There is a slowdown in the growth rate of the Greek fleet and the consolidation of Greek shipping companies continues.



Graph 1



Evolution of Greek Fleet since 2005, in terms of
Fleet Age, Fleet DWT, Average vessel DWT, Number of Vessels



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Graph 1 shows the development of the whole of the Greek fleet covering everything that floats for all sectors, all sizes and all ages. All vessel types and size tonnage grew by 1%, whereas the number of these vessels went up to 6,822. The average vessel size went down to 72.3k DWT, from 72.8k DWT in 2024 and 73.1k DWT in 2023. This is the fourth drop in average DWT since 2020 highlighting a slowdown in bigger vessel deliveries and interest in mid-size vessels. Age went down to 14.5 years.

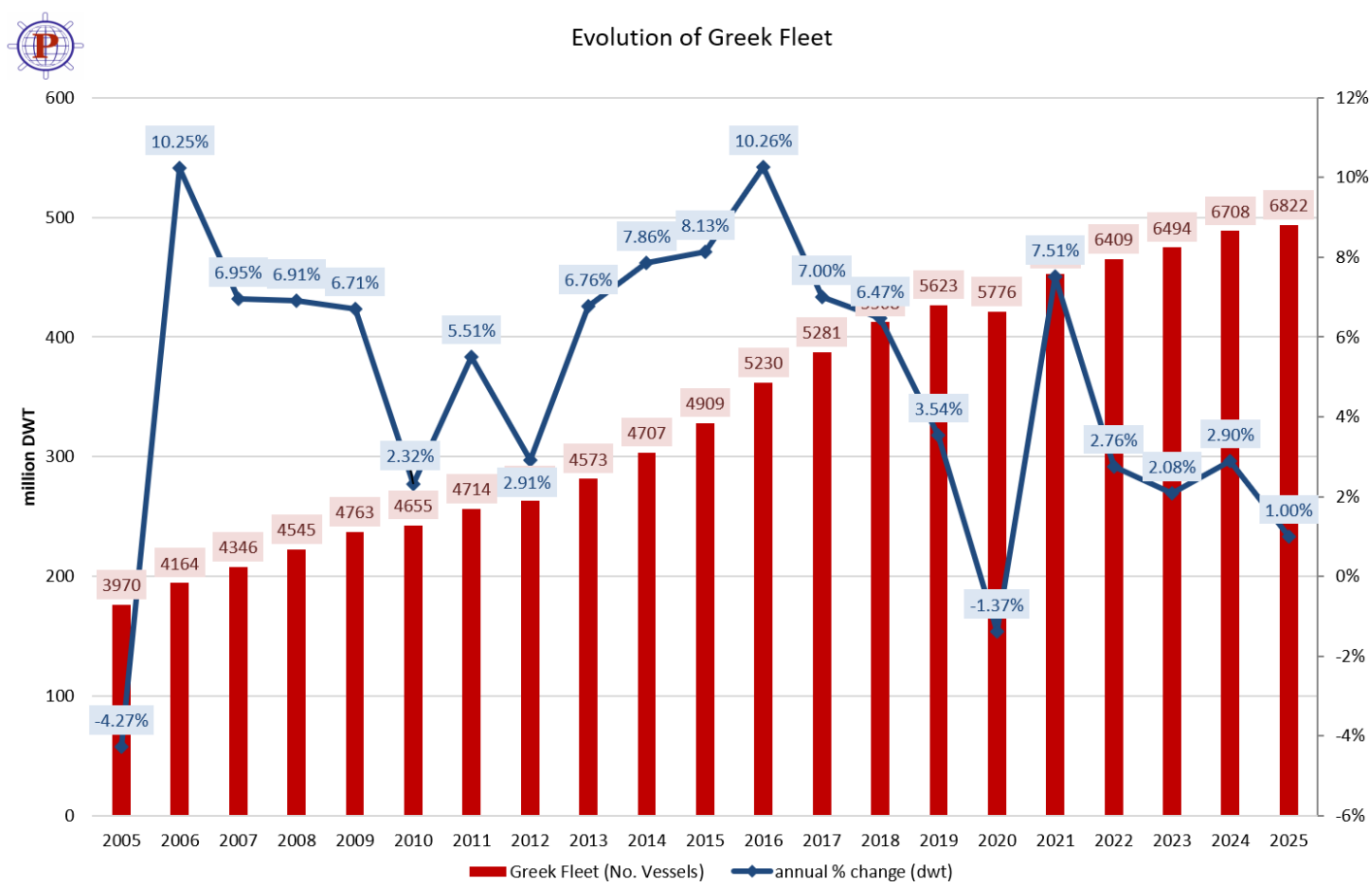
We note at a glance that as the fleet grew, its age stabilised during 2025. This is primarily as a result of the following:

- Secondhand purchases of younger vessels went up, while sales of older vessels also grew
- Increase of newbuilding deliveries
- Newbuilding orders picking up strongly for delivery in 2026 to 2028

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. Also, the large rise in Tier III eco vessel orders, underlines further Greek fleet growth in the years to come.



Graph 5



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There appears to be a slowdown in the growth rate of the Greek fleet in recent years due, primarily, to a slowdown in newbuilding deliveries. This trend seems to be in the process of reversing as newbuilding orders have shown considerable dynamism in 2025 / 2026 with deliveries up to 2030 (Graph A, p.22).



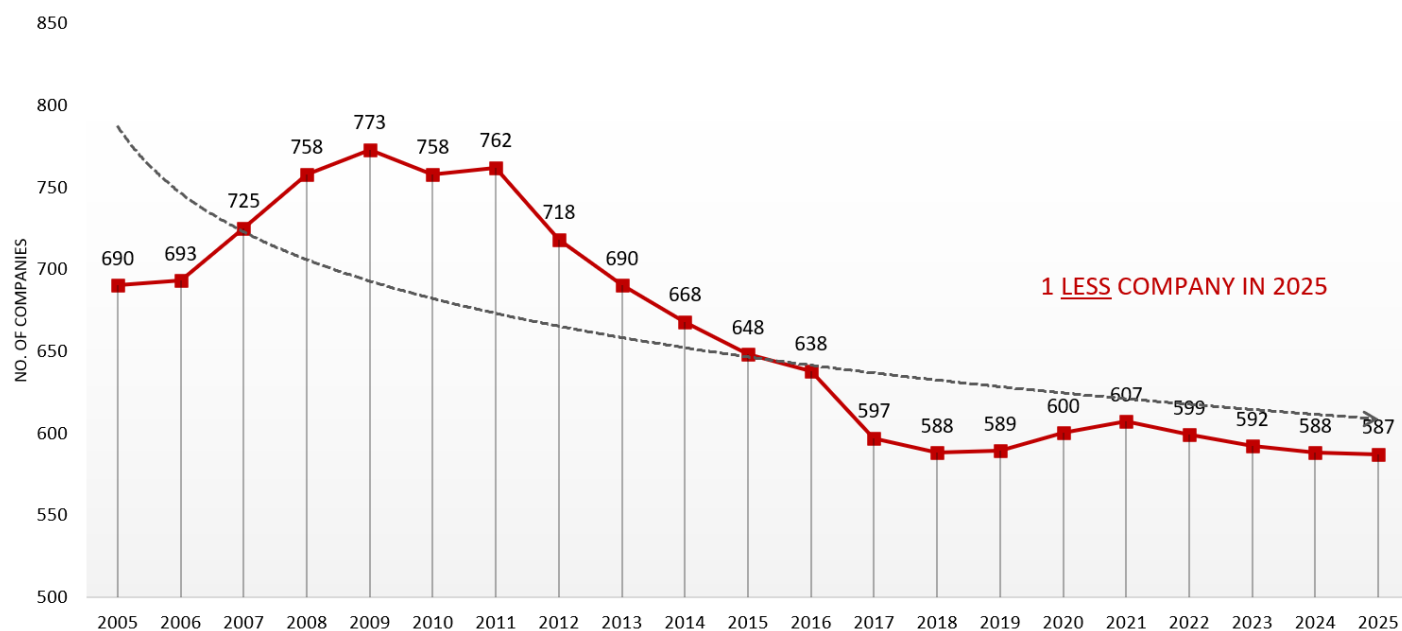
A. GREEK SHIPPING COMPANIES AND THEIR EVOLVING NUMBERS

Graph 2



Number of Greek companies in operation - 2005 to 2025

3% LESS companies	2015	0.17% MORE companies	2019	1.2% LESS companies	2023
1.54% LESS companies	2016	1.9% MORE companies	2020	0.7% LESS companies	2024
6.43% LESS companies	2017	1.1% MORE companies	2021	0.2% LESS companies	2025
1.52% LESS companies	2018	1.3% LESS companies	2022		



Initially based on Greek Shipping Directory, Clarkson's WFR, Newsfront Greek Shipping Intelligence & market sources

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The number of Greek shipping companies is down to 587. The consolidation trend is, thus, firmly established. It should be noted that the reduction is despite the trend of big companies developing offshoots and new shipping ventures. The decline centres on small owners with overage fleets whilst the new companies are larger and have younger fleets.

The economies of scale still favour larger companies across all operational, procurement, finance, insurances and charting areas. At the same time, such economies of scale render small companies uneconomic in the long run with fewer options and higher costs.



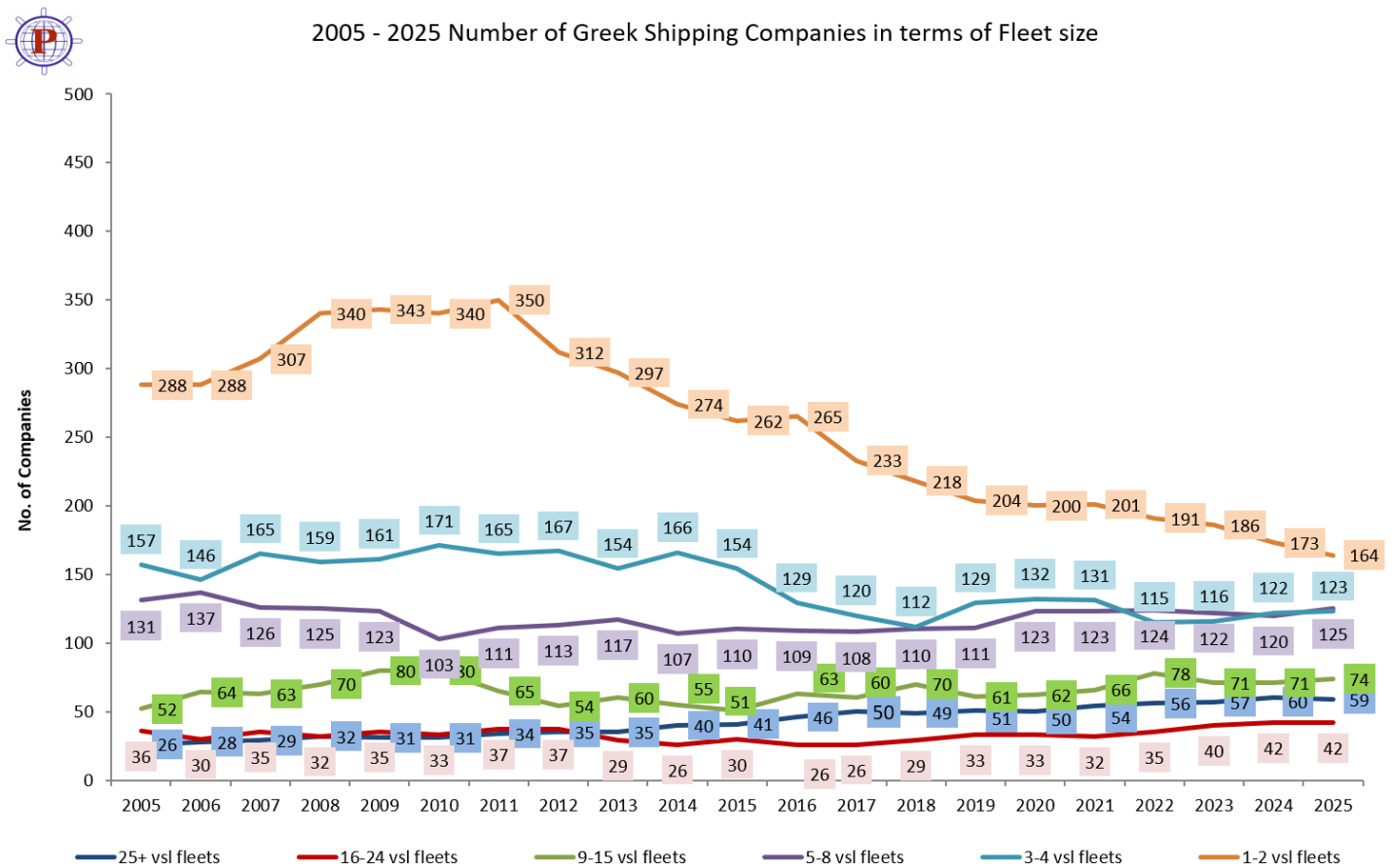
B. GREEK SHIPPING COMPANIES AND THEIR EVOLVING FLEET SIZE

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



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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 startups or offshoots of bigger groups may be on their way up to bigger fleet sizes.

The 3-4 vessel group is practically static and so is the 16-24 vessel group.



The 5-8 vessel group reversed the two previous years' decline with an addition of 5 companies. Similarly, have the 9-15 vessel fleets increased by 3 companies.

The biggest fleets are down by 1.

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 mainly via newbuildings. In general, a year of few changes but a continuation of the long-term trend towards consolidation and bigger fleets.

Greek fleet in terms of tonnage

The 9-15 vessel size companies continued to increase their tonnage, adding 1.9m DWT in 2025, compared to the 2024 increase of 1.8m DWT. On the other hand, 16-24 fleets continued their downward tonnage slope and lost 1.4m DWT.

Table 1: Fleet growth between 2024 and 2025 in DWT terms

	2024 Total DWT	2025 Total DWT	2024/25 DWT change	%
1-2 vessel companies	7,054,292	6,881,654	-172,638	-2.45%
3-4 vessel companies	16,313,434	15,014,792	-1,298,642	-7.96%
5-8 vessel companies	30,080,541	31,755,082	1,674,541	5.57%
9-15 vessel companies	47,002,615	48,916,039	1,913,424	4.07%
16-24 vessel companies	51,399,542	49,980,827	-1,418,715	-2.76%
25+ vessel companies	336,722,308	340,945,920	4,223,612	1.25%
Total	488,572,732	493,494,314	4,921,582	1.01%

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The biggest fleets showed growth by 4.2m DWT in 2025, slowing down from the remarkable growth of 16.5m DWT in 2024, but their share of the total Greek fleet rose to 69% compared to 68.92% in 2024 (Table 2). 1-2 vessel companies lost very little tonnage, 172,638 DWT, thus not losing as much ground as they lost in 2024 when they dropped by 2.3m DWT. 3-4 vessel companies, decreased their presence by losing 1.3m DWT. The trend stands clear favouring 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
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%
2025	4.44%	6.43%	9.91%	10.13%	69.09%

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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. The groups of top owners have been hovering over the same percentage share of the Greek fleet for the last three years, without major upheavals.

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
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%	
2025	286,461,284	343,772,415	376,708,173	493,444,324
	58.05%	69.67%	76.34%	

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1m ton DWT companies

The number of owners with over 1m DWT rose by 4 companies and more tonnage was added, although not as much compared to the last two years. Following the trend of the whole of the Greek fleet, the average vessel size of the big owners continues its decline down to 100,039 DWT, the lowest since 2020, whilst the tonnage added was 8m DWT, compared to 12.3m DWT in 2024. However, their market share just surpassed the 80% threshold, as was only done once in 2019. The reason for the fall in average vessel sizes is that newbuildings coming on stream have been largely below 100,000 DWT.

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
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%
2025	89	3986	178	398,756,690	8,017,458	100,039	11.23	80.81%

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The 89 owners of over 1m tons DWT added 178 vessels to their fleets in 2025. Interestingly the average age remained at around 11 years. 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 EVOLVING FLEET AGE

As seen in Table 5, 0-9 year old fleets and 10-14 year old fleets declined but stood at substantially higher levels than two years ago. On the other hand, 15-19 as well as 20+ year old fleets showed growth. Thus, with the younger fleets going down and the older rising, it is an interesting observation that the Greek fleet is in flux, as the incoming number of the substantial Greek orderbook is not yet apparent.

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			
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
2025	43.72%	38.91%	15.89%	1.48%	215,732,401	192,014,621	78,431,442	7,315,850

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In Graph 4 the number of companies by fleet age is depicted (next page).



Graph 4



No. of Companies by Fleet Age (2005-2025)

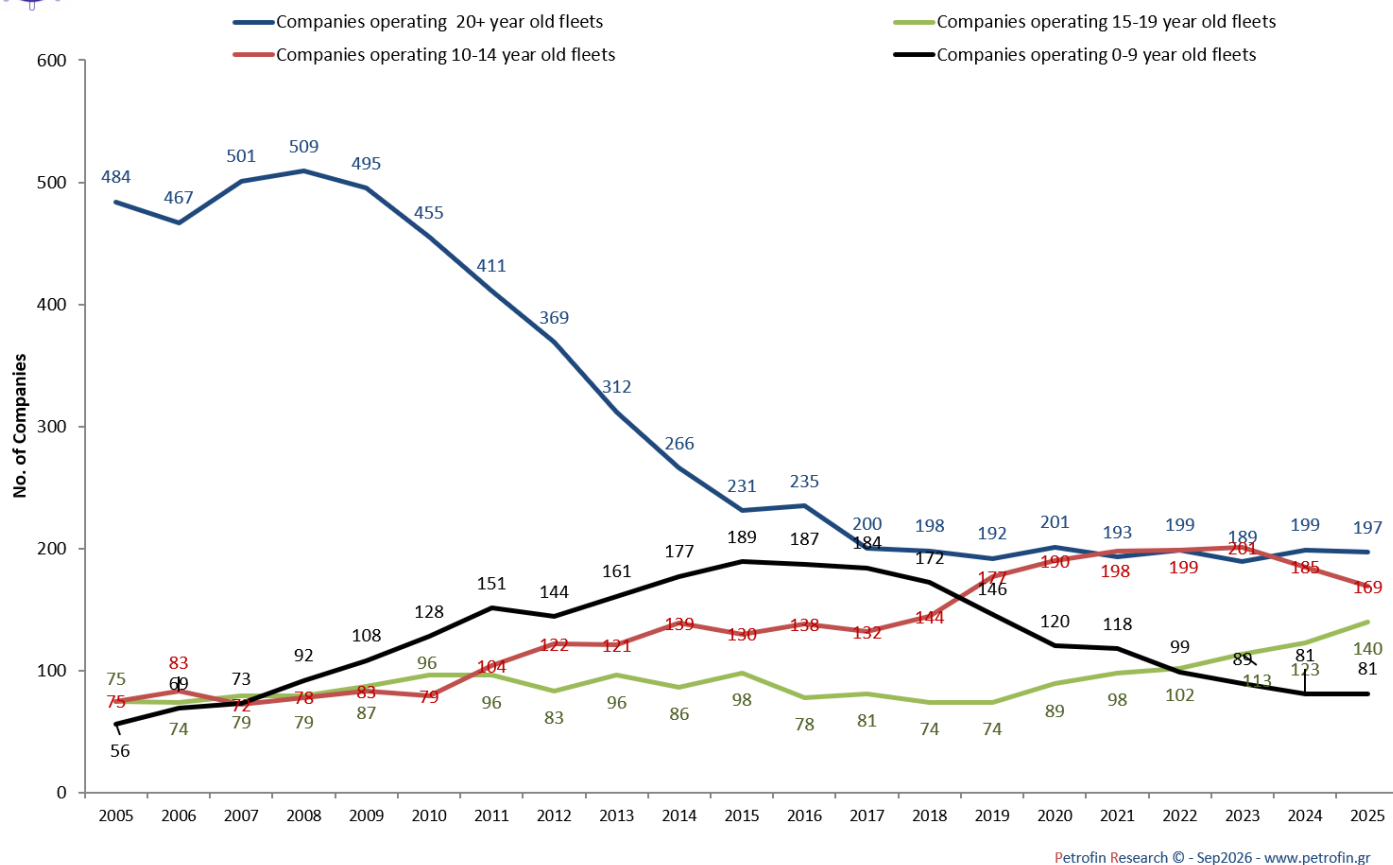


Table 6: Number of owners in terms of fleet age and their fleet size

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	8	23	40	93	164
3-4 vessel companies	10	39	27	47	123
5-8 vessel companies	12	40	36	37	125
9-15 vessel companies	18	30	16	10	74
16-24 vessel companies	14	16	6	6	42
25+ vessel companies	19	21	15	4	59
Total	81	169	140	197	587

DWT					
	0-9 years old	10-14 years old	15-19 years old	20+ years old	Total DWT
1-2 vessel companies	663,534	2,189,683	2,308,478	1,719,959	6,881,654
3-4 vessel companies	1,501,249	6,971,013	4,361,030	2,181,500	15,014,792
5-8 vessel companies	5,286,613	14,971,027	10,053,129	1,444,313	31,755,082
9-15 vessel companies	13,559,001	23,017,488	11,142,334	1,197,216	48,916,039
16-24 vessel companies	20,198,659	24,196,627	5,078,236	507,305	49,980,827
25+ vessel companies	174,523,345	120,668,783	45,488,235	265,557	340,945,920
Total	215,732,401	192,014,621	78,431,442	7,315,850	493,494,314

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As depicted in Table 6, 0-9 year old fleets are owned by 81 companies, same as 2024, compared to 89 in 2023. In terms of DWT, this group now represents 43.7% share of the whole Greek fleet, compared to 45% in 2024, which had risen substantially from 2023's 40% share. Correspondingly, regarding the 10-14 years of age, the second youngest group, 169 companies in 2025 now hold 39% compared to 185 companies in 2024 representing 41% of the fleet. The reduction could be attributed to sales of vessels outside the Greek fleet and another part of the fleet moving naturally to 15-19 years old group.

The older fleets, 15-19 and 20+ years old, in 2025 represented 17% of the Greek fleet, compared to 14% in 2024 and 10% of the previous year.



2. THE GREEK FLEET OF OVER 20,000 DWT VESSELS – RESULTS AT A GLANCE

Vessels over 20,000 DWT represent 98.7% of the whole of the Greek fleet. They went up by 115 units and they are run by 404 companies, 2 more than the previous year (Graph 6). The DWT increase stood at 4.7m DWT.

A detailed examination of Dry Bulk, Containers, Tankers, LNGs and LPGs in this report represents 92.4% of the Greek fleet of over 20,000 DWT. The above segments show a growth of 3m DWT, which is 64% of the total growth (4.7m DWT). The biggest chunk of this increase, i.e. 22%, was added to LPGs.

The Dry Bulk fleet remained stable (Graph 7).

Containers grew by 2.13% compared to 2024's 1% growth in DWT terms, whereas the number of units remained the same (Graph 8).

The Tanker fleet also remained remarkably stable with the exception of marked decrease in age (Graph 9).

The LNG fleet showed a notable increase of 9% in DWT terms and a decrease in vessel age (Graph 10).

The most significant growth was seen in the LPG fleet in DWT terms by 22% to 4.5m DWT (Graph 11).

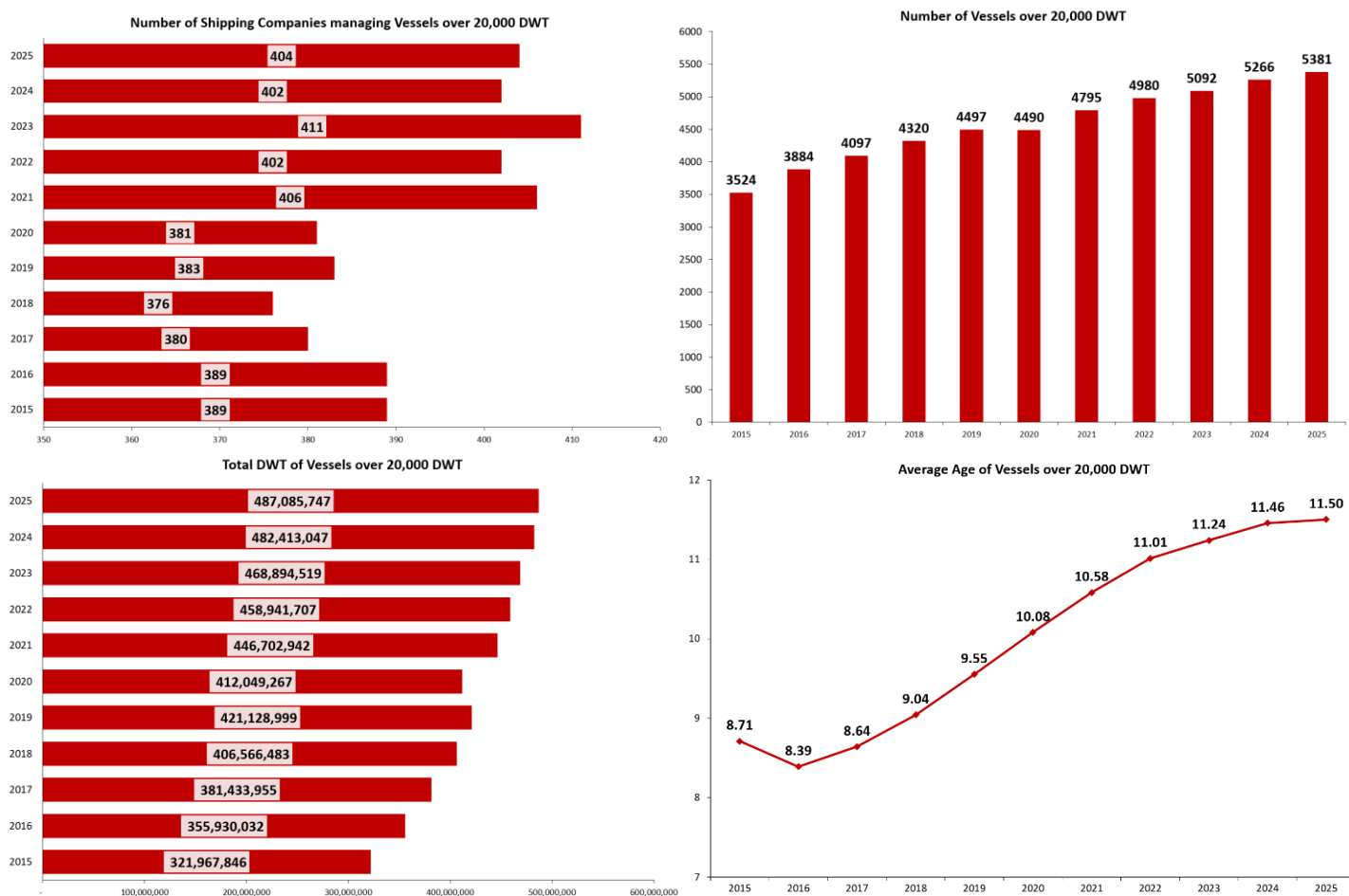


A. FOCUSING ON THE LARGER VESSELS

Vessels of over 20,000 DWT - 10 year comparison (2015-2025)

Graph 6 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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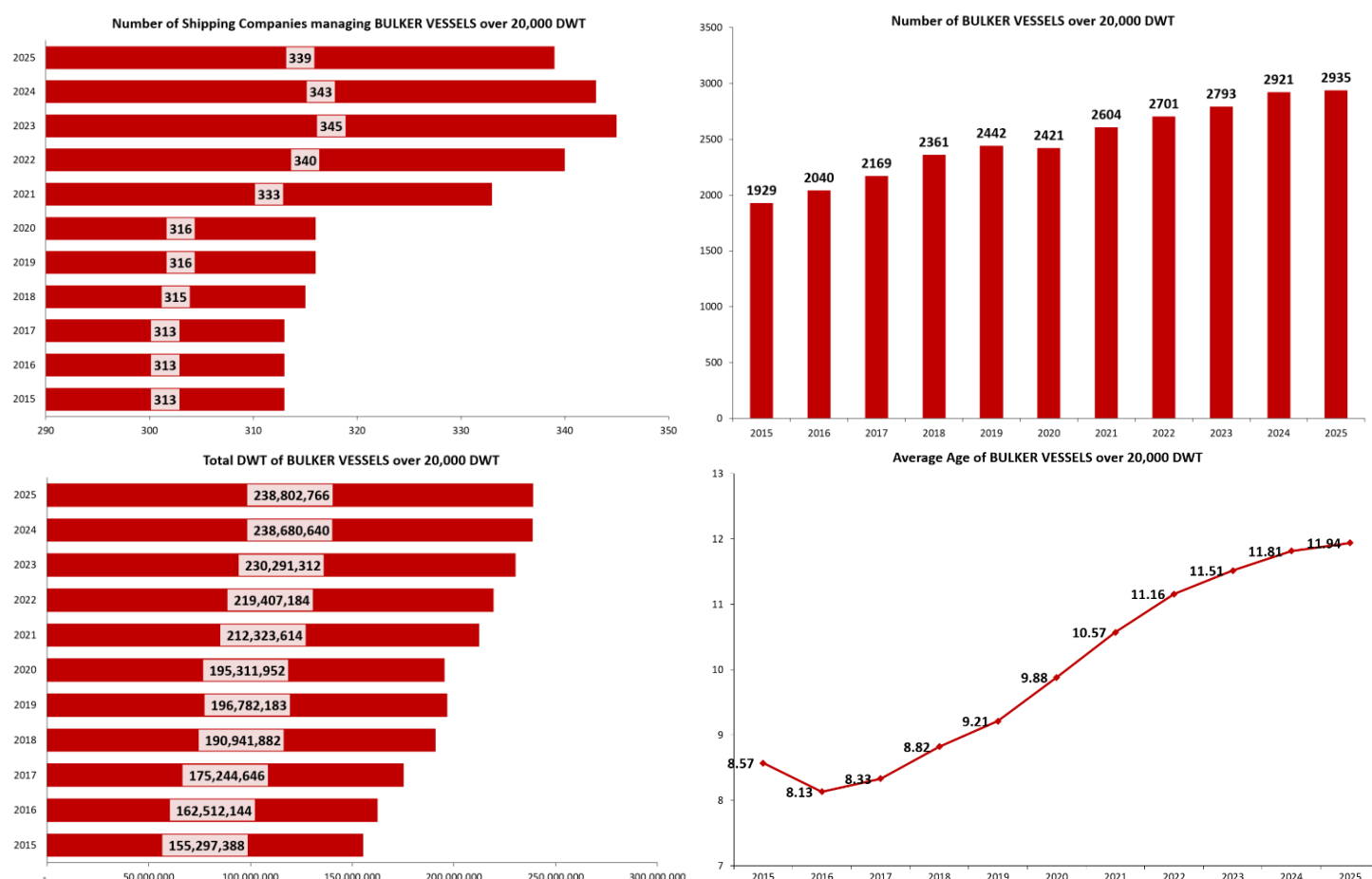
The trend underlines a rise in DWT terms and number of vessels whilst the average fleet age was at 11.5 years. Scrapping, due to the good market has been limited, whilst newbuilding deliveries just managed to keep the fleet age from rising significantly.



B. ANALYSIS BY TYPE OF VESSEL AND TOP 10 OWNERS

The Greek Dry Bulk fleet of vessels over 20,000 DWT - 10 year comparison (2015-2025)

Graph 7



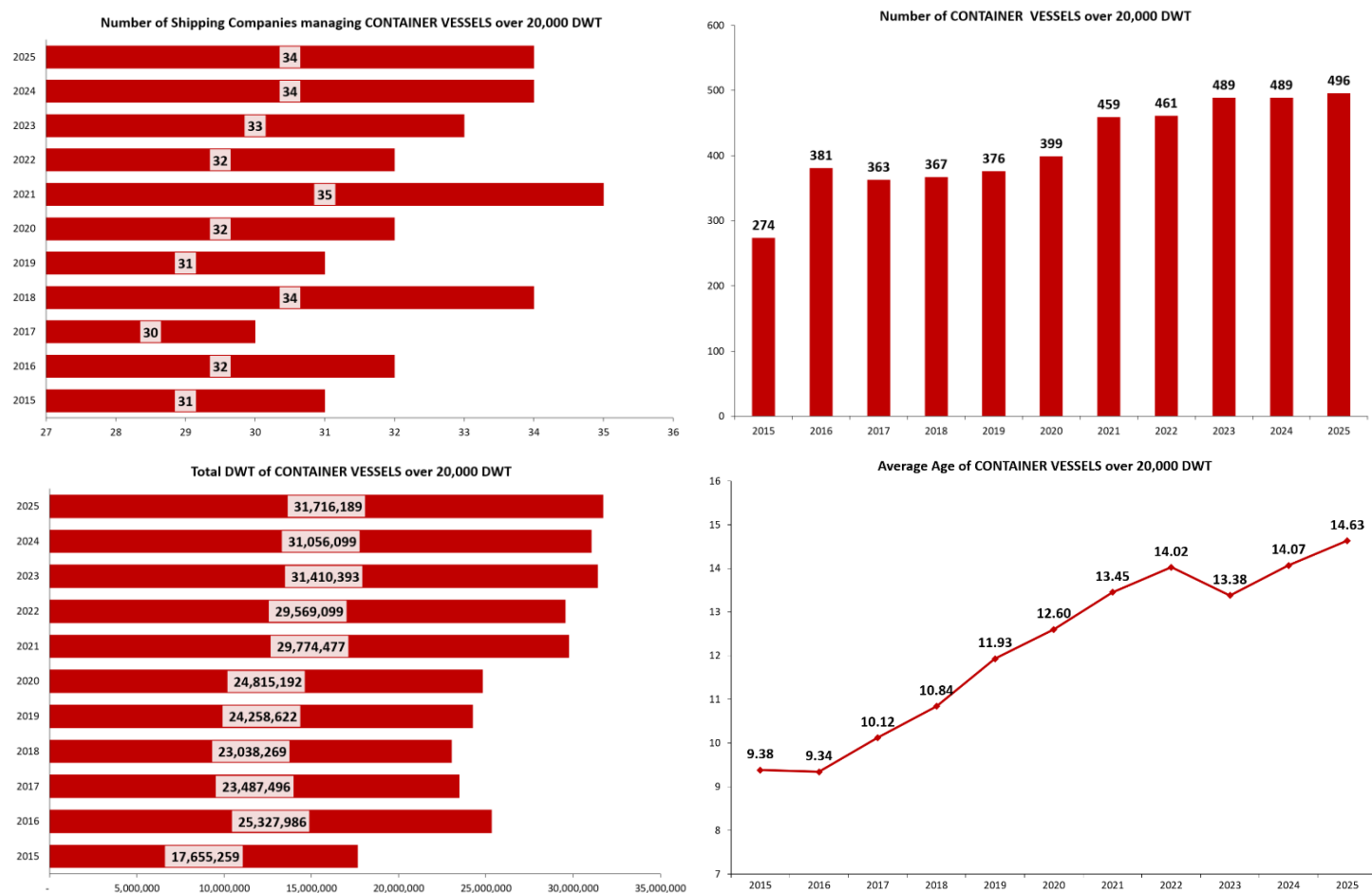
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In general, the number of Dry Bulk companies contracted mildly although both the number of vessels and fleet DWT increased. Once again, scrapping was minimal but newbuilding deliveries left this fleet age almost unchanged.



The Greek Container fleet of vessels over 20,000 DWT - 10 year comparison (2015-2025)

Graph 8



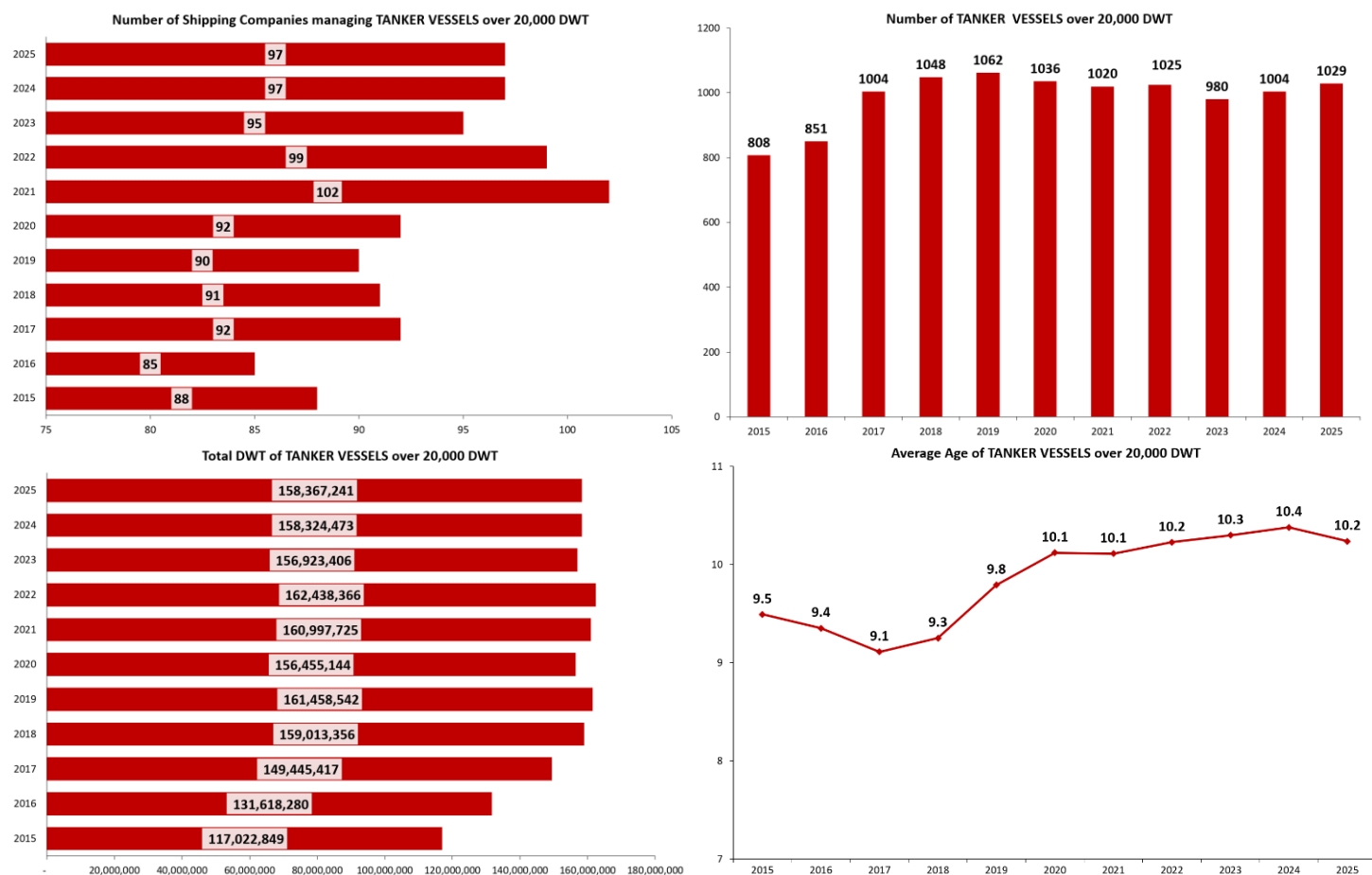
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A mixed picture for containers as the year witnessed minimal changes. The high prices for containers did not result in high sales as mostly the excellent vessels' income due to the geopolitical issues simply allowed owners to enjoy profits with good prospects of further good trading.



The Greek Tanker fleet of vessels over 20,000 DWT - 10 year comparison (2015-2025)

Graph 9



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Notably, the average age fell for the first since 2017. This was due primarily to newbuilding deliveries and the sale of older tonnage at high prices.

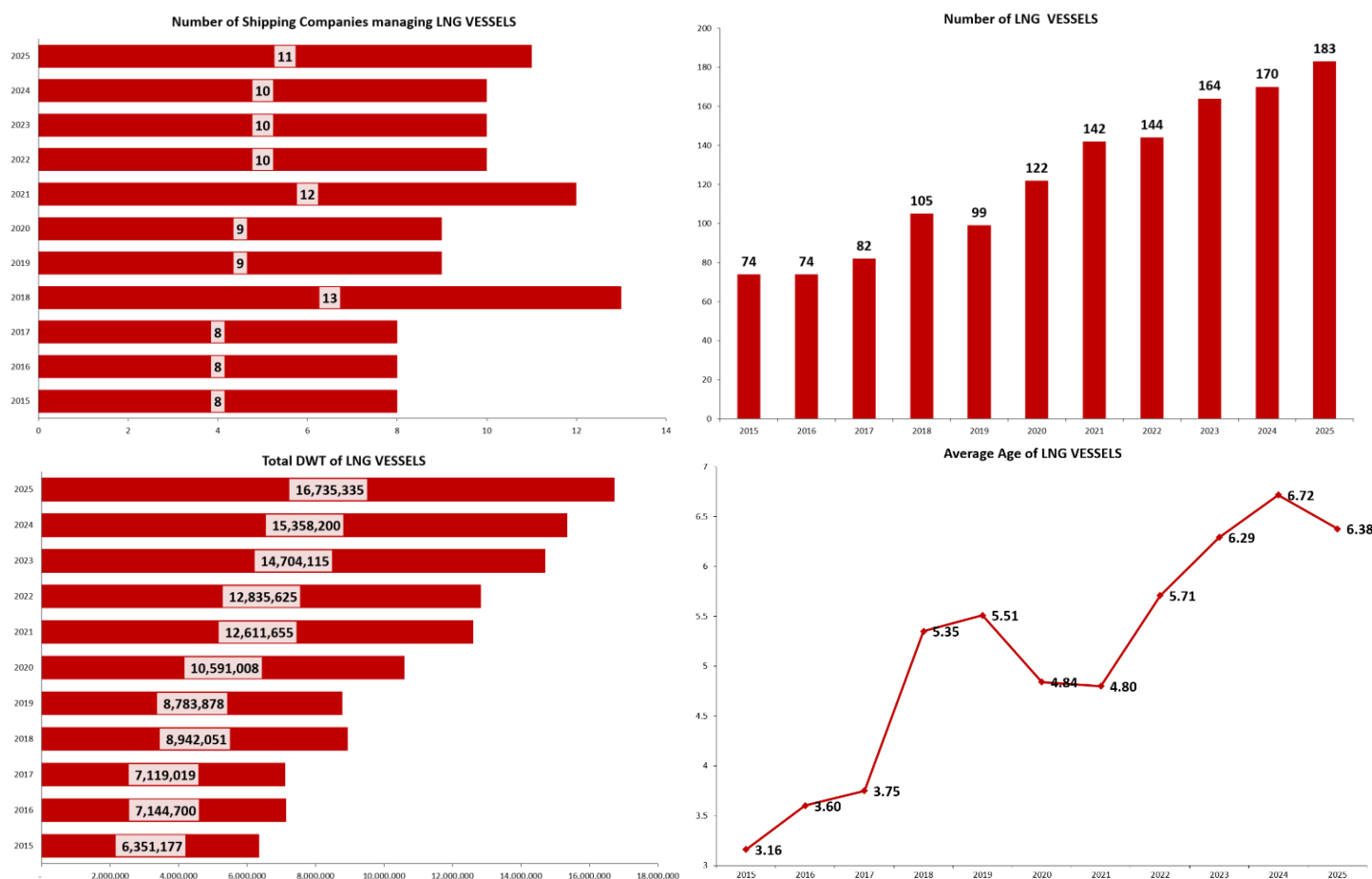
Whilst the number of companies and tankers' DWT remained stable, the number of vessels rose.

On the whole, though, other than the element of renewal, the tanker fleet remained stable.



The Greek LNG fleet - 10 year comparison (2015-2025)

Graph 10



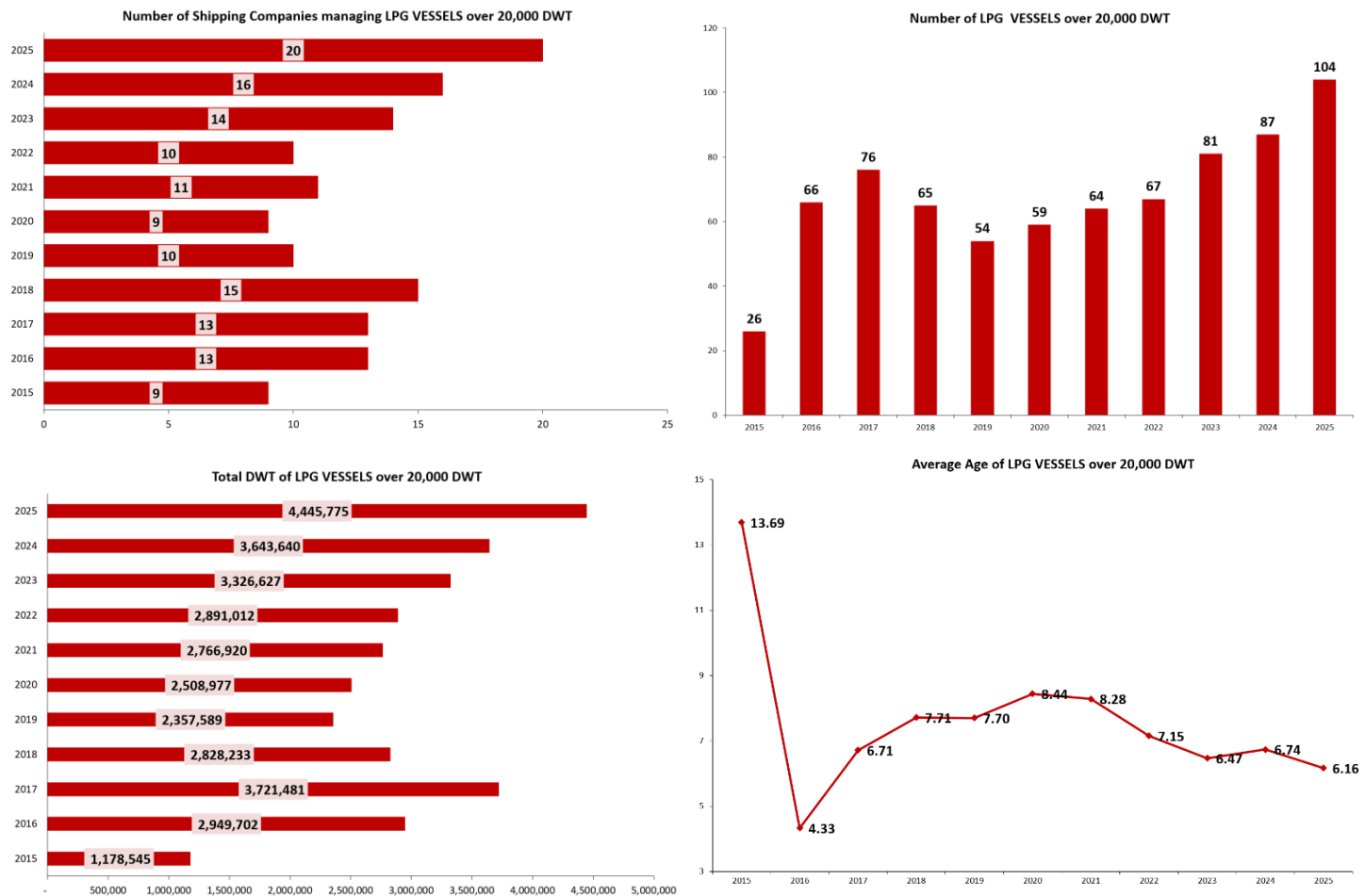
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A different story unfolded in the LNG sector. The number of companies increased to 11, whilst the total number of vessels increased by 13 vessels, largely due to newbuilding deliveries. Consequently, the young LNG Greek fleet became even younger. The total investment and commitment by Greeks in LNGs has been exceptional.



The Greek LPG fleet of vessels over 20,000 DWT each - 10 year comparison (2015-2025)

Graph 11



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The interest by Greek companies in LPGs has been remarkable and consistent over the last years. The number of companies marked 4 new entries bringing the number up to 20. Significantly, two of the four new entrants into LPGs are Capital and the Angelicoussis Group.

The number of vessels rose by 17 and the total DWT by 22%. The investment into newbuildings and purchase of young vessels reduced the fleet's age to a very low 6.16 years.



Top 10 Owners

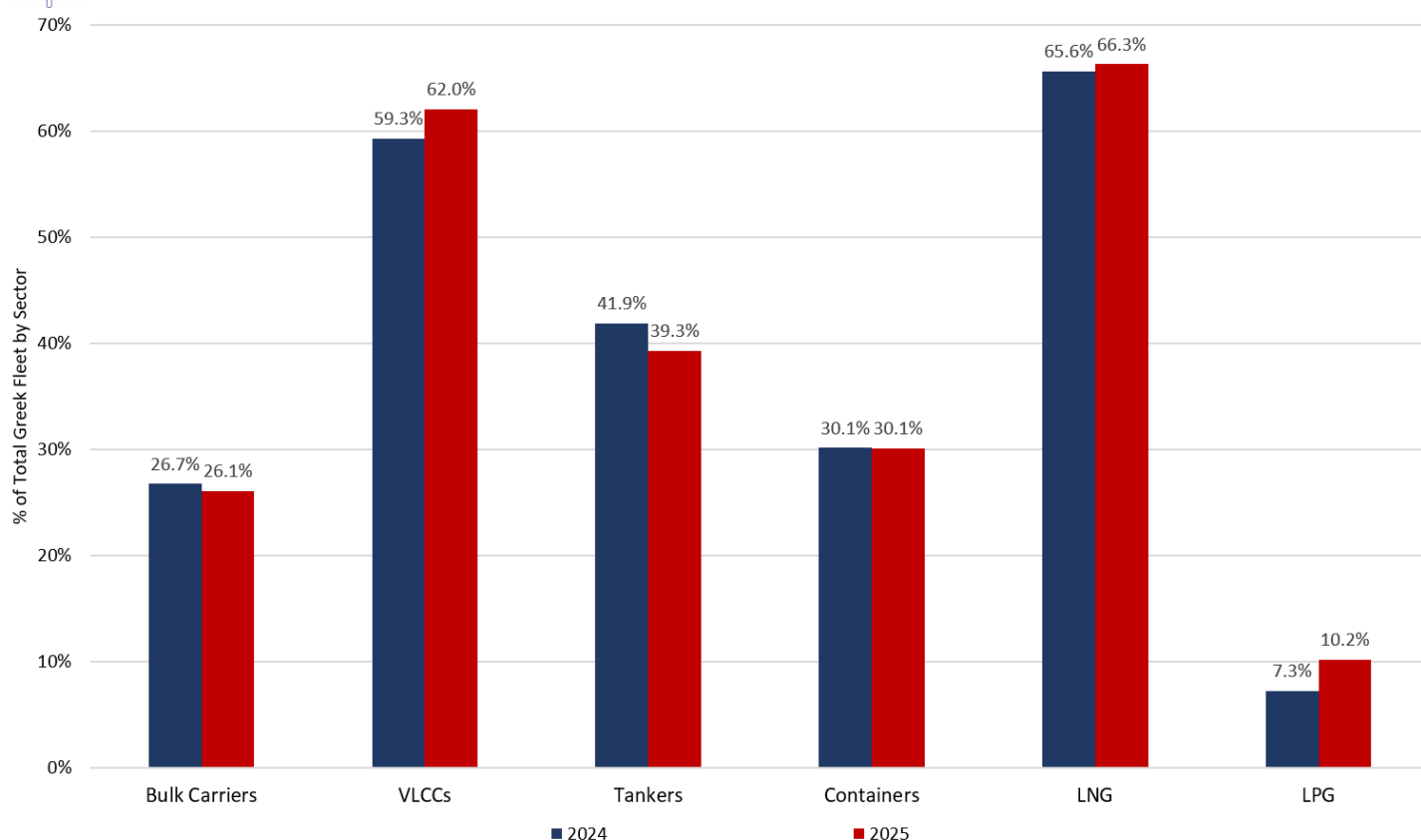
Graph 12 shows a comparison of the main vessel sectors owned by the Top 10 Owners as a percentage of the Total Greek fleet.

Looking into the Top 10 Owners, they now own 10% of the LPG sector compared to 7% in 2024. The remaining sectors have shown minor fluctuations.

Graph 12



Comparison of Top 10 Owners in 2024 and 2025 (as a percentage of the Total Greek Fleet by Sector)



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3. TRENDS AND CONCLUSIONS

The Greek fleet recorded moderate growth in the period of 2020-2025 from 396m DWT to 428m DWT according to Clarkson's, i.e. an average annual increase of 2%. This compares with a global fleet from 2.08 billion DWT to 2.44 billion DWT over the same period, i.e. an average annual increase of 3%. The Greek fleet increase was also reflected in the total vessels rising from 5,776 in 2020 to 6,822 vessels in 2025 (Petrofin Research). In comparison, the Chinese fleet grew faster as can be seen in Table A showing the growth rates of the Greek fleet compared to the Chinese fleet and the Global fleet.

Table A

Year	Global Fleet Growth	Greek Fleet Growth	Chinese Fleet Growth
2020-21	3%	2%	6%
2021-22	3%	3%	11%
2022-23	3%	2%	8%
2023-24	3%	0%	6%
2024-25	3%	1%	8%
2020-2025	3%	2%	8%

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Source: Clarkson's

No doubt, geopolitical factors and economic disruptions contributed to the moderate Greek fleet growth. In addition, sanctions, trade disputes, tariffs and other restrictions led to a fragmentation of free trade and a change in trade routes. Although some progress has been made in technologies that would reduce emissions and increase efficiency via increasing use of alternative fuels, there remain technological issues in the search of a new technology to achieve zero or near zero emissions. Increasingly, nuclear fueled vessels begin to be considered as an answer in the future as reflected in the recent agreement between the US Department of Transportation's Maritime Administration (MARAD) and US based CORE POWER to create a future fleet of nuclear-powered merchant ships.

On the supply side, previous years' concerns led to relatively fewer Greek newbuilding deliveries in 2025 at 15.27m DWT (Graph A).

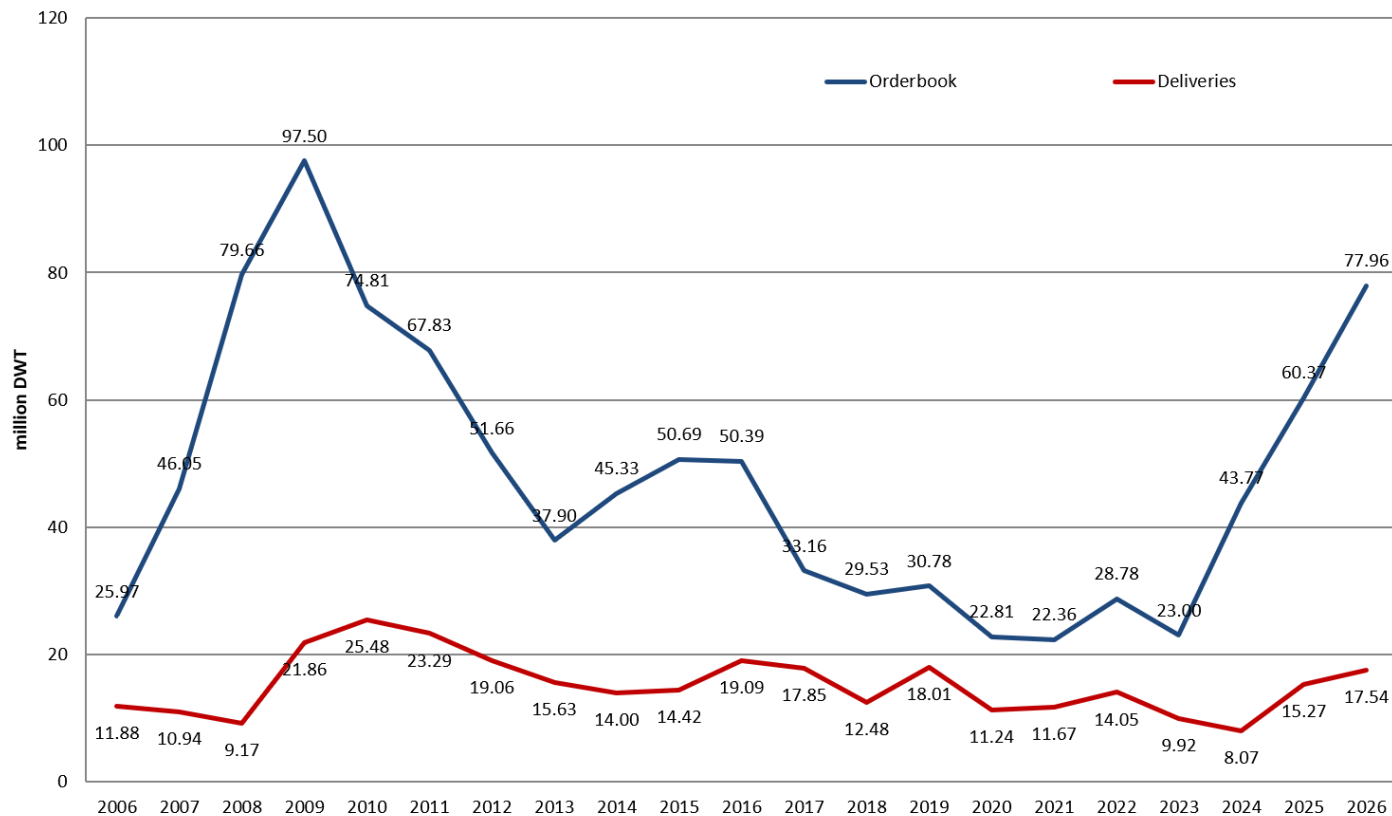
The Greek fleet average age rose modestly from 13.2 in 2020 to 14.5 years in 2025 (Petrofin Research). The increase was kept moderate (despite very low scrapping) via newbuilding deliveries and the purchase of modern secondhand vessels whilst discarding older tonnage.



Graph A



Greek Orderbook and Deliveries 2006-mid 2026



Source: Clarkson's

In Table B you can see the development of the orderbook for Greece, China and Japan as of year-end 2024 and 2025, with Greek orders showing growth but outpaced by China. However, Graph A depicts the acceleration of Greek newbuilding orders and rise in forward deliveries which ensures the future growth of the Greek fleet.

Table B

Country	Top 3 maritime countries				
	as of end 2024		as of end 2025		2024/2025 DWT change
	No. vessels	million DWT	No. vessels	million DWT	%
Greece	511	43.8	679	60.4	37.9%
China	1,336	50.8	1,624	77.5	52.7%
Japan	736	43.1	706	45.2	4.8%



A useful analysis is shown in Table C with a breakdown of Greek secondhand purchases and sales over the last years with sales outpacing purchases over the period. Greeks took the opportunity to sell mostly older vessels benefiting by high vessel prices.

Table C

Year	Greek Secondhand Sales		Greek Secondhand Purchases		Net Sales	
	No. Vessels	million GT	No. Vessels	million GT	No. Vessels	million GT
2023	340	16.76	270	11.08	70	5.68
2024	311	15.91	239	9.00	72	6.91
2025	390	19.19	270	11.09	120	8.10
end Jul-26	260	13.60	151	6.04	109	7.55

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Source: Clarkson's

Stricter emission regulations have increased the cost of trade. However, the ambitious 2030 zero emissions target has been pushed back and may be aborted as a result mainly of US pressure in support of oil and coal and against a unified emissions policy. The above has propelled Greeks and others towards conventional Tier III vessels as opposed to dual fuel orders. Only LNGs continued to grow in numbers, but at a reduced pace, as they are reported as eco vessels in line with dual fuel ones.

Table D shows the Greek orderbook by fuel type and the change in the percentage share of the orderbook. Overall, there is a slowdown in alternative fuels and an increase in conventional Tier III vessels. Clearly, a switch in emphasis has taken place due to limited assurance for future profitability. A similar picture emerges for the Chinese orderbook by fuel type as seen in Table E.

Table D

Greek Orderbook by fuel type							
	as of end Jun 2025			as of end July 2026			2025 / 2026 % change
Fuel type	No. vessels	Fleet DWT	% of orderbook	No. vessels	Fleet DWT	% of orderbook	change in % of orderbook
IFO	429	40,892,649	76%	678	81,615,294	86%	10%
LNG	97	11,592,060	21%	92	11,245,554	12%	-10%
LPG	25	1,239,000	2%	33	1,716,050	2%	0%
Methanol	4	324,800	1%	4	324,800	0.3%	-0.3%
Ammonia	0	0	0%	2	120,000	0.1%	0.1%

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Source: Clarkson's



Table E

Chinese Orderbook by fuel type							
Fuel type	as of end Jun 2025			as of end July 2026			2025 / 2026 % change
	No. vessels	Fleet DWT	% of orderbook	No. vessels	Fleet DWT	% of orderbook	change in % of orderbook
IFO	463	32,558,794	68%	724	56,925,528	78%	10%
Methanol	53	10,668,000	22%	52	9,544,000	13%	-9%
LNG	33	3,021,609	6%	46	5,319,840	7%	1%
Ethane	18	1,106,500	2%	12	740,000	1.0%	-1.3%
LPG	8	452,000	1%	6	340,000	0.5%	-0.5%
Ammonia	7	200,000	0%	7	200,000	0.3%	-0.1%

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Source: Clarkson's

Despite the challenges, Greek owners remain optimistic and opportunistic. They use newbuilding orders and secondhand purchases / disposals in order to maintain and often grow their fleets, whilst seeking to improve their average age.

The relationship with China is one of symbiosis. Greeks increasingly build, repair and trade their ships in China and have shown confidence towards China and the whole Far East economy.

The increased ton miles / routes have assisted in keeping incomes and vessel prices high and trade flowing.

It is evident that the US imposed tariffs and restrictions instead of concentrating trade around the US and its close allies has, instead, shifted Greek emphasis even more towards China.



4. PROSPECTS FOR 2026 AND BEYOND

An overview of factors impacting shipping in 2026 and beyond

2026 witnessed the unexpected US / Israel war against Iran commencing on February 28th and continuing - with intermittent pauses - up to the present. The conflict rapidly expanded to involve much of the Middle East, from Jordan to Iraq, where US military bases became targets of Iranian retaliation. Iran subsequently closed the Strait of Hormuz, and soon after, Houthi forces shut the Red Sea strait. These developments severely disrupted regional and international maritime traffic, resulted in attacks on vessels deemed hostile by either side, and triggered a sharp rise in oil and energy prices, alongside a slowdown in Middle Eastern trade dependent on these critical passages.

Currently, Brent crude oil is hovering above \$100 a barrel as opposed to under \$70 prior to the war. Other energy related commodities have followed similar upward trajectories. As the conflict has continued for over six months and energy costs remained elevated, concerns have grown regarding the potential impact on global economic growth.

Clarkson's forecast, however, for global growth in 2026 stands at 3%, not far from the 2025 rate of 3.5% as the world economy has shown resilience and adaptability. Despite the traffic disruptions in both straits, ongoing geopolitical tensions, and various sanctions and restrictions, world seaborne trade has remained broadly in line with last year. International trade routes have adjusted, and ton-mile demand has increased. Shipping has, thus far, benefited from rising ton mile requirements and reduced fleet efficiency, resulting in strong vessel incomes and asset prices across most sectors.

Port congestion especially in Chinese ports has intensified and slow steaming has increased as bunker prices climbed. The Clarkson Index which stood at just over \$12,000 per day in June 2020 rose to over \$45,000 per day in August 2026 at the time of writing.

Turning to projections for the remainder of 2026 and beyond, it remains difficult to foresee a peaceful resolution to the Iran war or indeed the Ukraine war, as the parties are standing far apart in their conditions for peace. Some analysts have raised concerns as to the longer term recessionary effects of the prolonged conflicts and sustained high energy prices. Thus far, though, the effects are manageable and would only be exacerbated if oil prices rise above - and remain above - \$120 per barrel. Shortages of oil, especially in the Far East and Europe have prompted sourcing from non-Middle East countries. There has also been an increase in coal as vulnerable countries seek to decouple from oil dependency.

Efforts by the US to restrict Iranian trade with China are unlikely to succeed and so are the efforts to open up the two straits sufficiently in order to allay passage risks by vessels. A military solution is effectively off the table unless it would involve the attack on civilian infrastructure which is widely considered a war crime and, in any case, would result in reciprocal attacks by Iran on all Middle East countries with US bases, which are vulnerable to such attacks too.

Therefore, it is evident that the Iran and Ukraine wars along with broader geopolitical tensions are unlikely to dissipate soon. On the contrary, the erosion of international law and order may generate more wars and choke points around the world.

Shipping is in an unusual position of benefiting from such developments as clearly demonstrated this year. Unless a serious global recession materialises, such benefits are likely to continue.



A frequently voiced concern has been the buildup of global newbuilding orders across all shipping sectors. Undoubtedly, this is worrying but owners placing orders are relying either on the benign scenario of an end to wars, sanctions and restrictions or on further disruption to trade that would increase ton mile demand or other trading difficulties / restrictions. Most owners consider that the Tier III eco vessels will be able to enjoy long trading lives as older vessels are scrapped.

Given the cost of shipping transportation in terms of \$ / ton is relatively small, an increasingly belligerent global environment is unlikely to result in a material decrease in trade volumes, especially for Dry bulk and Containers. Any marginal increase in transportation costs will ultimately be passed on to consumers, while the positive impact of increased ton-mile demand is likely to outweigh the negative effects of trade restrictions.

Another concern lies with a possible open US-China conflict with mutual sanctions and penalties. This would benefit neither country. As China is fervently in favour of open international trade with no restrictions whatsoever, such a scenario might only arise from the US. Such a development would be quite unlikely and if attempted, it would largely backfire on the US, as all similar initiatives have had little impact and drove trading further into China's sphere of influence. With China controlling over 40% of international trade, as well as dominating the Far East, any attempts to restrict trading with China would similarly result in the development of two separate trading blocs, one with the US and its allies and one with China and the rest of the world. The destructive US foreign policy of threats has further reduced the willingness of US allied countries from following extreme US trade directives. Moreover, China controls the supply of critical minerals which are indispensable to the US.

Another more adverse possibility is the increasing risk of a global financial crisis. Contributing factors include the rising interest rates for sovereign debt, the high national debts / GDP ratios, the concerns over the US dollar as a reserve currency, the reduced appetite for US treasury bonds, the competition for funds by AI companies and the inflationary impact of the energy crisis and war related spending. Readers may recall the devastating impact on the world and shipping of the 2008 Lehman Brothers crisis. Many economists believe that financial conditions have deteriorated significantly since then. While the risk of a financial collapse may not yet be imminent, the associated risks are growing.

To conclude, numerous factors continue to impact on shipping and, no doubt, additional ones may yet emerge. Shipping is not immune to these dangers, even though the inefficiencies generated have been largely beneficial to the industry in the short term.

The shipping outlook in the coming years

Of big concern is the rise in newbuilding orders across all sectors with shipyards fully booked until 2030 and beyond and additional shipbuilding capacity being built in China, Japan, India and other countries. At the same time, scrapping activity remains minimal and, hence, raising the question of whether the expanding fleet may result in a glut of vessels and a subsequent shipping recession. As these orders are already placed, the answer lies on effective transportation demand. The latter is not only linked to global growth but also on whether the inefficiencies associated with straits closures, wars, sanctions and inflation will persist, diminish or intensify.

Over the past decade, the Chinese fleet has grown by leaps and bounds supported by China's huge needs for transportation. Currently, measured in DWT terms, China prevails with 492 million DWT, followed by Greece with 428 million DWT and Japan with 271 million DWT (Clarkson's).

Although Greek newbuilding orders have accelerated over the last year, the totals still suggest that China will maintain its top position. The same applies for Sale & Purchase volumes.



The outlook on the emissions and regulations front remains hazy affecting both the dual fuel orders, as well as the pursuit of modern technologies. As the emphasis on oil and gas by the US and Middle Eastern producers is largely political, these policies may be subject to change, whereby alternative sources of energy may once again be favoured. With environmental pressures, rising defence spending, the breakdown of international law and order, and the weakening of institutions such as the UN, there may simply not be sufficient resources to channel into emissions-reduction targets and new technologies. In any case, many of these technologies remain economically unproven, making it difficult to justify their high costs.

The development of the Greek fleet is expected to continue at a faster pace given the numerous newbuildings expected to be delivered in the coming years. With shipping earnings remaining high, scrapping will continue to stay low unless regulatory constraints render older fleets unable to trade. Currently many overage vessels are still trading for geopolitical reasons and often in shadow fleets. The concentration of tonnage amongst the top owners is expected to rise whilst the fleet's average age is expected to remain broadly stable.

Many nations view the possession of large shipping fleets as a strength and a buffer from global upheaval. Greek owners, sensing that shipping, anchored in real assets, may be more attractive than AI and other forms of investments, have made huge commitments in the sector. These are supported by high liquidity and positive cash flows which render such investments and shipping credits attractive. This also explains the plethora of shipping investment funds and robust growth in bank finance, leasing and alternative sources of finance.



Methodology and data sources

Petrofin Research © has been publishing since 1998 the detailed profile of the entire Greek-owned / Greek-based Shipping Companies and Fleets. Thus, a trend line 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 (available on www.petrofin.gr).

The basic sources used for this study is the Greek Shipping Directory, the weekly Newsfront Greek Shipping Intelligence, cross-referenced with the online updates of the Greek Shipping Directory and Clarkson's World Fleet Register, Equasis 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 Dry Bulk, Containers, Tankers, LNGs and LPGs.

Research Criteria

Only the Greek-owned / Greek-based companies with fleets of whichever flag 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.

The Greek-owned / Greek-based 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 20,000 DWT is used for the whole fleet, Dry Bulk, Containers, Tankers, LNGs and LPGs. 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 only a year ahead from the year examined, as it is not certain that all Greek newbuilding orders beyond this point 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 resales, 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-owned / Greek-based 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 etc.





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