



THE ECONOMIC VALUE OF EUROPEAN SHIPPING



2026 Update - **key figures**

ES|ECSA in-house analysis

European shipping at a glance

European shipping is a global maritime powerhouse. With 570.5 million gross tonnes (GT) across 22,403 vessels, European shipowners represent one third of the world's shipping capacity and hold strong positions in every major vessel segment, from bulk carriers and tankers to container ships and offshore vessels.

34.5%

EU share of world fleet



European shipowners represent **34.5% of the global shipping fleet** in gross tonnage (GT), measured as a five-year rolling average. By comparison, the European Union and Norway together account for around **5% of the world population and 15% of global GDP.**

570 million GT

European shipping fleet total capacity

22,403 Vessels

11%

GT growth in the European shipping fleet between 2018 and 2025

European Shipping Share of Global Tonnage by Ship Type



European shipowners represent significant shares of all major shipping segments.

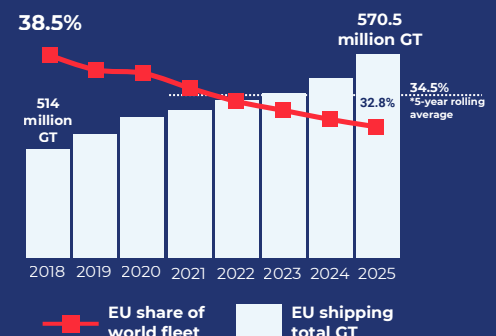
These segments are critical to Europe's **energy, food and supply chain security.**

The European fleet is growing steadily but other fleets are growing faster.

The European-controlled fleet reached 570.5 million GT across 22,403 vessels in 2025, an increase of around **11%** since 2018. Annual growth reached 2.6% in 2025, the strongest increase over the 8-year period, pointing to renewed momentum, supported by a strong European orderbook.

However, over the same 2018-2025 period, the global fleet expanded by approximately **30%**, driven largely by rapid growth in the Asia-Pacific region. Consequently, the European share of global GT declined from 38.5% in 2018 to 32.8% in 2025, resulting in a 34.5% five-year rolling average. This represents a decline of 0.5% from 2024.

The **harsh competition** European shipping faces globally makes **international regulations and a level playing field more necessary than ever.**



Economic value of European shipping

In recent years, European shipping has seen strong, sustained growth across key economic indicators reflecting a resilient sector that is vital to Europe's economy.

The economic impact of European shipping is estimated at €148.7 billion in 2023, up from €127.8 billion in 2021, supporting approximately 1.68 million jobs, compared with 1.45 million in 2021. Turnover reached €241.4 billion in 2023, rising from €186.7 billion in 2021.

76%

of EU external trade moves by sea

Shipping carries **around 76% of the EU's external trade**. A thriving European shipping sector is Europe's gateway to global markets.

€148.7 bn

Economic impact

€241.4 bn

Total turnover

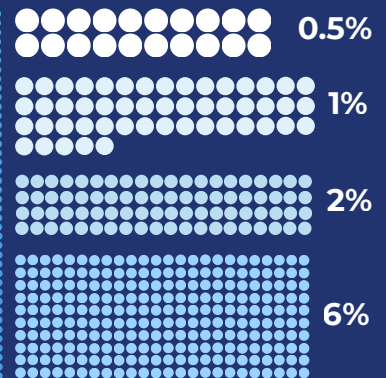
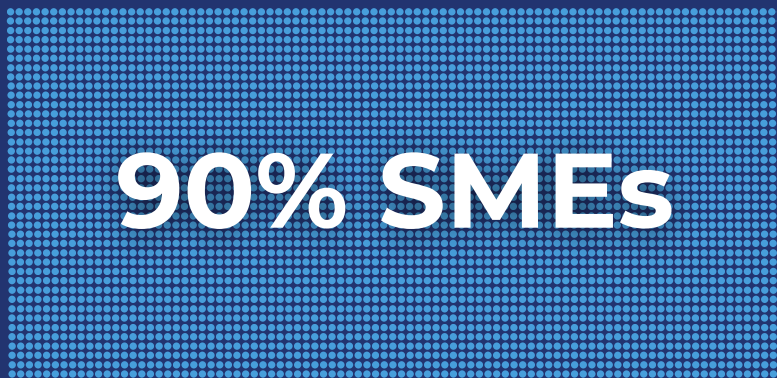
1.7m

People employed

European shipping: 4,000 companies

Over **90%** of European shipping companies own **fewer than 10 vessels**. Only **0.5%** own fleets of more than 100 vessels. **6%** have fewer than 25 vessels, **2%** fewer than 50 and **1%** have a fleet of between 50 and 100 vessels.

This diversity underpins the sector's resilience and flexibility.



● <10 ships ● 10-25 ● 25-50 ● 50-100 ● >100 ships

Europe's trade-to-GDP ratio

The European economy is one of the most open and trade-oriented in the world. Measured by international trade in goods and services as a share of GDP, the EU external trade-to-GDP ratio is around **65% higher than of the United States** and **14% higher than that of China**. This openness underpins Europe's prosperity, with the majority of this trade carried by ships.



The sustainable fuel **availability gap**

European shipowners are leading global investment in sustainable fuel-powered vessels but Europe's fuel availability is not keeping pace. This imbalance raises energy security concerns, as European shipowners are ordering vessels that will require sustainable fuels at scale while production capacity is being built predominantly outside Europe.

With **shipping contributing €9 billion annually in ETS revenues**, reinvesting these funds into European sustainable fuel production and availability is both essential for the energy transition of shipping and for the energy security of the continent.

Investment

44%

of the sustainable fuel-powered vessel orderbook is European

European shipowners represent **44% of the global sustainable fuel-powered vessel orderbook by tonnage**. While the European fleet's global share has declined in recent years, European shipowners are leading the investment in building sustainable fuel-powered vessels.

Within the European orderbook, **54% of gross tonnage** is designed to operate on sustainable fuels. In the Asia-Pacific orderbook, the corresponding share is 45%.

54%

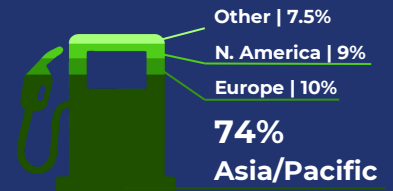
of European orderbook designed for sustainable fuels

Availability

74%

of global sustainable fuel projects are in Asia/Pacific

Asia-Pacific alone represents 74% of projected global sustainable fuel production capacity, compared with 10% in Europe, 9% in North America, and 7.5% in other regions. **Less than 5% of European sustainable fuel production** is currently intended for maritime use, highlighting harsh competition with other sectors.



European shipowners have the **largest share of sustainable fuel-powered ships** on order of any region.

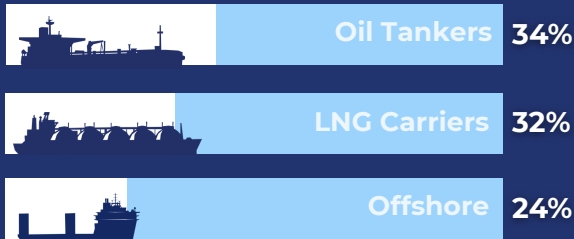
Yet, **74% of the fuels needed to power these ships are coming from Asia.**

Less than 5% of Europe's projected 3.6 Mtoe sustainable fuel pipeline is currently **intended for maritime use.**

Energy security

A strong European fleet ensures secure and diversified energy supply maintaining fuel imports and enabling the growth of offshore renewables.

European share of global fleet by vessel type



87%

of EU gas imports transported by sea

89%

of EU oil imports come by sea

A projected **15,000 wind turbines** are to be installed by the EU's offshore vessels.

Food and raw materials

A strong European fleet is critical to Europe's food security and access to raw materials, keeping Europe and the world fed and supporting the energy transition.

88%

of EU cereal exports leave the EU by sea

82%

of coffee and tea imports rely on shipping

500,000 people

can be fed for a year by the grain capacity of a single large bulk carrier

European share of global fleet



The steel reinforcing wind turbine foundations, and the rare earths driving Europe's energy transition travel by bulk carrier.

Supply chain security

A strong European fleet connects Europe to the global markets.

European share of global fleet by vessel type



€158bn

in EU car exports transported by sea annually

Container ships are carrying the finished goods, components, and consumer products that keep European industry competitive and European households supplied.



European Shipowners | ECSA is **the voice of European shipping.**

Founded in 1965, ECSA promotes the interests of 21 member associations of the EU and Norway. ECSA strives for a regulatory environment that fosters the international competitiveness of European shipping.