European Shipowners

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THE ECONOMIC VALUE OF EUROPEAN SHIPPING

2026 Update

ES|ECSA in-house analysis

European Shipowners | ECSA

The economic value of European shipping
2026 update

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Publication completed in May 2026

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Summary

This report provides a 2026 update on the European-controlled fleet and the economic value of European shipping. Economic indicators cover 2023, the last full year for which comprehensive data were publicly available at the outset of the study.

A significant and resilient economic contribution. In 2023, European shipping generated €69.5 billion in direct gross value added and directly employed approximately 233,500 people across the EU-27 and Norway. Including indirect and induced effects, the total economic value associated with European sea and coastal freight and passenger transport reached €148.7 billion, supporting around 1.68 million jobs worldwide. Industry turnover reached an estimated €241.4 billion, up from €186.7 billion in 2021. These 2023 figures are broadly stable relative to 2022, reflecting the essential role of shipping to European trade and supply chains.

The European fleet is growing steadily but other fleets are growing faster. The European-controlled fleet reached a capacity of 570.5 million GT across 22,403 vessels in 2025, an increase of around 11% in capacity since 2018. The most recent fleet growth of 2.6% in 2025 was the strongest annual increase over the period.

However, over the same 2018-2025 period, the global fleet expanded by approximately 30% in GT, 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. This change reflects the harsh competition European shipping faces due to faster fleet growth in other regions rather than any reduction in European-controlled capacity.

To smooth short-term fluctuations, the European share can also be meaningfully expressed as a 5-year rolling average of 34.5% over recent years. This provides a more stable indication of Europe's underlying position in global shipping capacity and avoids over-interpreting year-to-year changes driven by timing effects in fleet expansion.

A diversified fleet with strong positions in strategic segments. The European-controlled fleet retains leading shares of global capacity in container shipping (45%), ferries (52%), LNG carriers (32%), oil tankers (34%), bulk carriers (28%) and vehicle carriers (28%). This diversification underpins Europe's role in energy security, the supply of critical raw materials, and the networks that enable 76% of the EU's external trade. The fleet's ownership structure reflects the diverse nature of the European maritime economy: 90% of the more than 4,000 shipping companies in the EU-27 and Norway control fewer than 10 vessels. Small and medium-sized enterprises, which represent the majority of shipping companies, coexist with a limited number of large shipping groups, supporting a wide range of business models across different shipping segments.

A globally operating fleet. The reach of the European-controlled fleet extends well beyond European waters. The European fleet operates globally, enabling trade across regions facilitating and contributing to the leading role of Europe in global trade. For instance, of all merchant ships operating in Asia, around 21% by gross tonnage are European-controlled. The share is even higher in key strategic segments: European ships account for 34% of container ship capacity active in Asia and 20% of bulk carrier capacity.

European shipowners lead investment in low- and zero-carbon fuel-powered vessels. European shipowners are leading the transition to low- and zero-carbon fuels (LZCF), accounting for 44% of global LZCF tonnage on order and representing the largest regional share. However, this investment is not yet matched by European LZCF production capacity, with the European fleet relying mainly on Asian fuel suppliers. This finding highlights the need for investment in the uptake and availability of LZCF and for the use of the EU ETS revenues towards this direction. Less than 5% of Europe's projected LZCF production pipeline is currently allocated to maritime use, reflecting strong competition for limited supply with other sectors.

European shipping is a strategic enabler of European trade, energy security and the energy transition. European-controlled oil tankers and LNG carriers support the diversification of the EU's energy supply and contribute to resilience in global energy markets. European offshore vessels build and service the offshore renewable infrastructure central to the EU's climate targets. European bulk carriers, 166.9 million GT across 3,875 vessels and around 28% of the world fleet, transport food and essential raw materials required for the technologies on which Europe's energy transition depends. With 45% of the global fleet, European container shipping is a vital part of Europe's supply chains.

1 Introduction

1.1 Purpose of the study

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

Since 2014, European Shipowners|ECSA has published periodic updates of the economic impact of the EU Shipping Industry (2015, 2017, 2020, and 2025). These reports document the development of the EU-controlled commercial fleet and quantify the economic contribution of European shipping in terms of gross value added and employment. The analysis covers both the direct contribution generated within shipping industry and the indirect contribution generated across the wider economy.

This report provides a 2026 update on the European-controlled fleet and the economic contribution of European shipping, building on the results presented in CE Delft (2025). Annual fleet indicators cover the period up to 2025, the most recent full year of data available from Clarksons Research, with selected point-in-time indicators updated to 2026. It also presents the most recent available estimates of the economic contribution of European shipping for 2022 and 2023, extending the 2021 results reported in CE Delft (2025).

1.2 Geographical Scope

This report analyses the 'European shipping industry', defined here as the shipping industry of the EU-27 Member States together with Norway. For brevity, subsequent reference to the EU should be understood to include Norway.

The direct economic contribution is measured within the European economy rather than across the global activities of EU-controlled shipping companies. The derived indirect economic impacts reflect economic activity generated both within Europe, in terms of gross value added, and at global level with respect to employment.

1.3 Defining European shipping

For the purposes of this study, the shipping industry is defined as comprising the following activities:

- **transport of cargo by sea;**
- **transport of passengers by sea (both on ferries and cruise ships);**
- **maritime activities carried out by service and offshore support vessels, including vessels engaged in:**
    - laying or repairing subsea cables or pipelines;
    - offshore oil and gas exploration;

- oceanographic research;
- diving support operations;
- subsea construction and maintenance work;
- servicing offshore wind farms and oil and gas platforms;

- **towage and dredging activities at sea.**

The European fleet, or European-controlled fleet is defined as commercial seagoing vessels of more than 100 gross tonnage (GT) engaged in the above activities, beneficially owned or controlled by companies located in the EU-27 and Norway. Fleet statistics presented in this report are consistent with this definition of the shipping industry and geographical scope.

1.4 Indicators and data sources

1.4.1 Fleet size indicators and data sources

The status and recent development of the European-controlled fleet are analysed by means of two indicators:

- **number of vessels;**
- **capacity**, measured by:
  - **gross tonnage (GT)**, the primary capacity indicator used in this report, a standard measure of a vessel's overall internal size based on enclosed volume;
  - **deadweight tonnage (dwt)**, where available, reflecting the maximum weight of cargo, fuel, passengers and stores that a vessel can carry.

This is based on data from Clarksons Research's *World Fleet Monitor* report series and Clarksons' *World Fleet Register* database. Clarksons Research is a specialised provider of maritime data and analytics widely used in industry and academic research.

1.4.2 Economic impact indicators and sources

The economic contribution of the shipping industry is measured using the following indicators:

- **Direct economic impact:**
  - gross value added generated by the shipping industry;
  - employment in the shipping industry.
- **Indirect economic impact:**
  - gross value added generated by industries supplying goods and services to the shipping industry;
  - employment in supplier industries.
- **Induced economic impact:**
  - additional value added and employment generated as a result of increased household income associated with the direct and indirect effects.

European shipping's turnover is also reported. Eurostat defines turnover as "the totals invoiced by the observation unit during the reference period, and this corresponds to market sales of goods or services supplied to third parties." (Eurostat, 2023). As turnover includes expenditure

on intermediate inputs sourced from other sectors, it reflects both the activity generated directly within the shipping industry and the value of inputs purchased from the wider economy and is therefore an economic indicator which inherently combines direct and indirect impacts.

Estimates of European shipping's economic contribution are based on publicly available data sources. Direct effects are derived from Eurostat Structural Business Statistics and, where necessary, supplemented with data from The EU Blue Economy Report 2025 (European Commission, Directorate-General for Maritime Affairs and Fisheries, 2025). Indirect and induced effects are estimated using input-output tables from EXIOBASE.

Due to new data requirements as laid down in the European business statistics (EBS) regulation, the Structural business statistics data reported by Eurostat from 2021 show inconsistencies with the data from before 2021 in terms of the labelling of the indicators as well as the type of indicators for which data is provided. Annex A of the previous edition of this report (CE Delft, 2025) provides further detail on these changes and describes the adjustments made to ensure the highest possible degree of consistency over time.

1.5 Report structure

Section 2 presents the status and recent developments of the European-controlled fleet. Section 3 assesses the economic contribution of European shipping. Annex 1 examines European shipowners' role in the transition to low- and zero-carbon shipping fuels and the corresponding production landscape. Annex 2 considers the strategic role of the European fleet in supporting EU energy security, the transport of raw materials critical to Europe's energy transition, main-based trade flows and key export sectors. Annexes 3 and 4 set out the methodologies used for the fleet and economic analyses respectively.

2 The European fleet

2.1 European fleet developments and global comparison

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

Table 1 presents the development of the European-controlled fleet and the world fleet between 2018 and 2025, measured primarily by capacity (gross tonnage, GT), alongside vessel count.

Table 1 European-controlled and world fleet, gross tonnage (GT) and vessel count, 2018-2025

Year	European-Controlled Fleet			World Fleet			Europe's share of World Fleet	
	GT (million)	Number of Vessels	YoY Growth (GT)	GT (million)	Number of Vessels	YoY Growth (GT)	GT (%)	Number of Vessels (%)
2018	514	22,108	-	1,336	95,376	-	38.5%	23.2%
2019	523	22,086	1.7%	1,395	98,027	4.4%	37.5%	22.5%
2020	533	22,084	2.0%	1,436	99,707	3.0%	37.3%	22.2%
2021	537	22,020	0.8%	1,482	102,226	3.2%	36.3%	21.5%
2022	543	21,999	1.0%	1,532	104,465	3.4%	35.4%	21.1%
2023	547	22,121	0.7%	1,590	108,155	3.8%	34.4%	20.5%
2024	556	22,318	1.7%	1,654	111,612	3.2%	33.6%	20.0%
2025	570	22,403	2.6%	1,737	116,141	5.0%	32.8%	19.3%

Source: Clarksons Research.

Note: Values are derived from two Clarksons Research sources, the World Fleet Monitor and the World Fleet Register. Minor discrepancies between figures may occur due to differences in cut-off dates applied during data validation (see CE Delft, 2025). Year-on-year (YoY) growth rates and the global share of the European-controlled fleet are calculated by the authors based on the reported totals.

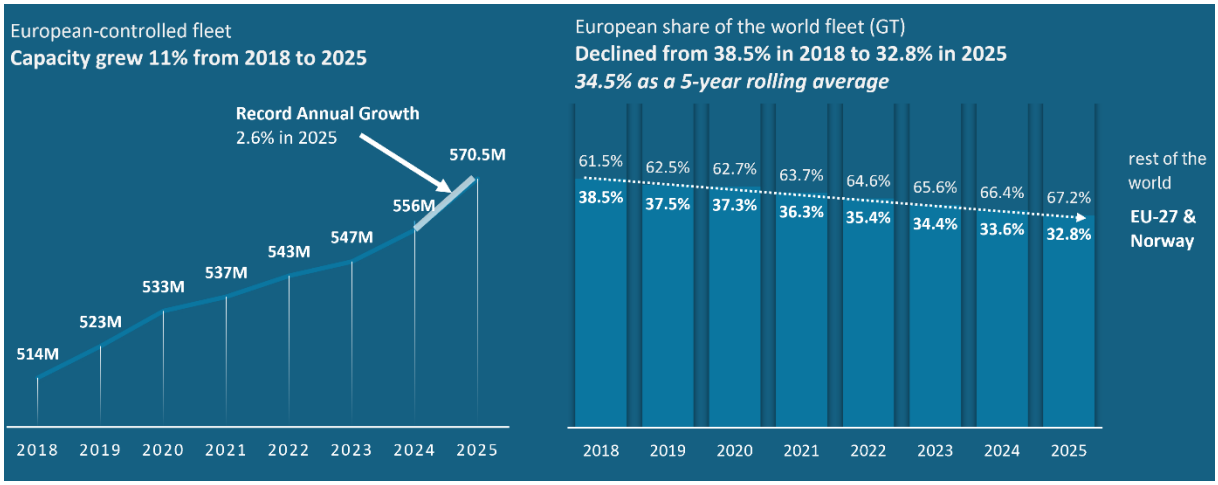
In December 2025, the European-controlled fleet had a total capacity of **570.5 million GT** and comprised 22,403 vessels. This corresponds to approximately 33% of global fleet capacity and 19.3% of the global fleet in terms of vessel count. Using a five-year rolling average to smooth short-term fluctuations, Europe's share of global capacity is approximately **34.5%**.

Between 2018 and 2025, the number of vessels in the European-controlled fleet increased by 1.3% (+295 vessels) despite a slight decline between 2018 and 2022. In terms of capacity (GT), the European fleet has enjoyed a steady and consistent growth trajectory, with total European GT rising from 514 million GT in 2018 to 570.5 million GT in 2025, representing growth of around 11%. Year-on-year growth of 2.6% in 2025 was the strongest annual increase over the period. This stronger growth in GT relative to vessel count indicates an increase in European average vessel size, reflecting fleet renewal and investment in larger ships.

Over the same period, the global fleet expanded at a faster pace than the European-controlled fleet, growing by around 22% in terms of the number of vessels and by approximately 30% in total gross tonnage, reaching 1,737.8 million GT. As a result, the share of the European-

controlled fleet in the global fleet declined to just below 33% in terms of GT and just below 20% in terms of number of vessels in 2025 (Figure 1). Despite this, European shipowners are playing a leading role in the transition towards low- and zero-carbon shipping fuels (LZCF). Europe is the leading region when it comes to investment in LZCF vessels accounting for 44% of global LZCF fuel ready tonnage on order (see Annex 1 Low- and Zero-Carbon Shipping: Fleet Investment and the Fuel Availability Gap).

Figure 1 European-controlled fleet growth and share of the world fleet, 2018-2025



Source: Clarksons Research.

Differing regional dynamics

The decline in Europe's relative share of the global fleet reflects differing growth dynamics across major shipping regions. Table 2 presents developments in the European-controlled fleet between 2018 and 2025, alongside fleets controlled by other world regions.

Table 2 Evolution of regional shares of the world fleet, gross tonnage (GT), 2018-2025

Year	EU-27 & Norway	Rest of Europe	Total Americas	Africa/Mid-East/ South Asia	Asia/Pacific	Unknown
2018	38.5%	6.0%	8.4%	5.9%	40.8%	0.4%
2019	37.5%	6.2%	8.2%	6.0%	41.6%	0.4%
2020	37.1%	6.1%	8.0%	6.1%	42.1%	0.6%
2021	36.3%	6.0%	7.9%	6.1%	42.7%	1.0%
2022	35.4%	6.2%	7.5%	6.5%	43.3%	1.0%
2023	34.4%	6.4%	7.0%	7.1%	44.0%	1.1%
2024	33.6%	6.2%	6.9%	7.1%	44.6%	1.7%
2025	32.8%	6.0%	6.3%	6.9%	45.1%	2.8%

Source: Clarksons Research.
Note: The United Kingdom is included in 'Rest of Europe'.

Between 2018 and 2025, the share controlled by the Asia-Pacific region increased from 40.8% to 45.1%, reflecting Chinese-driven fleet expansion. By comparison, regions like the Americas have seen their share dip from 8.4% to 6.3%, and the Middle East/Africa/South Asia region has plateaued around 6.9%.

The following section examines the composition of the European-controlled fleet across vessel types, and Europe's relative global position within these segments.

2.2 European fleet by vessel type and global comparison

A diversified European fleet with strong positions in strategic segments

The European-controlled fleet displays a diversified structure across vessel types. Bulk carriers (166.9 million GT), container ships (155.6 million GT) and oil tankers (126 million GT) represent the largest vessel segments and together account for the majority of the European fleet.

Table 3 Composition of the European-controlled fleet by vessel type

Vessel types	GT (million)		dwt (million)		Number of Ships	
	Under European control	Share of European fleet (%)	Under European control	Share of European fleet (%)	Under European control	Share of European fleet (%)
Bulk carriers	166.9	29.3%	303.1	37.0%	3,875	17.3%
Container ships	155.6	27.3%	174.6	21.3%	2,662	11.9%
Oil tankers	126.9	22.2%	232	28.3%	2,455	11.0%
LNG carriers	28.9	5.1%	23.4	2.9%	284	1.3%
Chemical tankers	10	1.8%	15.2	1.9%	919	4.1%
General cargo vessels	22.1	3.9%	21	2.6%	3,030	13.5%
Offshore vessels	16.7	2.9%	18.7	2.3%	1,567	7.0%
Vehicle carriers	13.5	2.4%	4.6	0.6%	237	1.1%
Ferries	11.9	2.1%	2.4	0.3%	2,429	10.8%
LPG carriers	6.2	1.09%	6.9	0.84%	319	1.42%
Cruise vessels	6	1.05%	0.6	0.07%	160	0.71%
Dredgers	2	0.35%	2.3	0.28%	549	2.45%
Reefers	1.4	0.25%	1.4	0.17%	174	0.78%
Tugs	0.9	0.16%	0.4	0.05%	2,726	12.17%
Specialised tankers	0.1	0.02%	0.1	0.01%	40	0.18%
Other non-cargo vessels	0.4	0.07%	0.2	0.02%	765	3.41%
Total fleet	**570.5**	**100%**	**820.2**	**100%**	**22,403**	**100%**

Source: Clarksons Research.

The European-controlled fleet maintains significant shares of global capacity in several key market segments. European shipowners control particularly large shares of global tonnage in container shipping (45%), ferries (52%), dredgers (37%) and LNG carriers (32%). European-controlled fleets also account for around one third of global capacity in oil tankers (34%), general cargo vessels (30%), and bulk carriers (28%) underlining the broad presence of European shipping across different segments.

European shipowners also maintain strategically important shares in several specialised markets, such as offshore vessels (24%), vehicle carriers (28%) and chemical tankers (28%). These segments often require specialised technical expertise and long-term investment,

supporting the continued importance of European shipping in Europe's energy security and supply chains.

Table 4 presents the European and World fleet by granular vessel type, following the more detailed of the categorisation systems used in Clarksons' *World Fleet Monitor*. The vessel categories are listed in descending order of gross tonnage within the European-controlled fleet. In line with CE Delft (2025), data for the European-controlled fleet are drawn from the *World Fleet Register* database, while data for the global fleet are taken from the *World Fleet Monitor* reports. Both sources reflect the status of the fleet as of January 2026.

Table 4 European-controlled fleet compared to the world fleet by vessel type

Vessel types	GT (million)			dwt (million)	Number of Ships		
	Under European control	World fleet	European share of world fleet (%)	Under European control	Under European control	World fleet	European share of world fleet (%)
Bulk carriers	166.9	591.3	28%	303.1	3,875	14,624	26%
Container ships	155.6	346.4	45%	174.6	2,662	7,048	38%
Oil tankers	126.9	375.3	34%	232.0	2,455	12,986	19%
LNG carriers	28.9	90.8	32%	23.4	284	873	33%
Chemical tankers	10.0	35.4	28%	15.2	919	4,415	21%
General cargo vessels	22.1	73.5	30%	21.0	3,030	21,930	14%
Offshore vessels	16.7	69.4	24%	18.7	1,567	9,283	17%
Vehicle carriers	13.5	47.6	28%	4.6	237	894	27%
Ferries	11.9	23.1	52%	2.4	2,429	8,968	27%
LPG carriers	6.2	32.7	19%	6.9	319	1,720	19%
Cruise vessels	6.0	31.0	19%	0.6	160	635	25%
Dredgers	2.0	5.5	37%	2.3	549	2,221	25%
Reefers	1.4	4.5	30%	1.4	174	1,578	11%
Tugs	0.9	7.0	13%	0.4	2,726	24,839	11%
Specialised tankers	0.1	0.8	12%	0.1	40	428	9%
Other non-cargo vessels	0.4	3.5	12%	0.2	765	3,699	21%
Total fleet	**570.5**	**1,737.8**	**33%**	**820.2**	**22,403**	**116,141**	**19%**

Source: Clarksons Research.

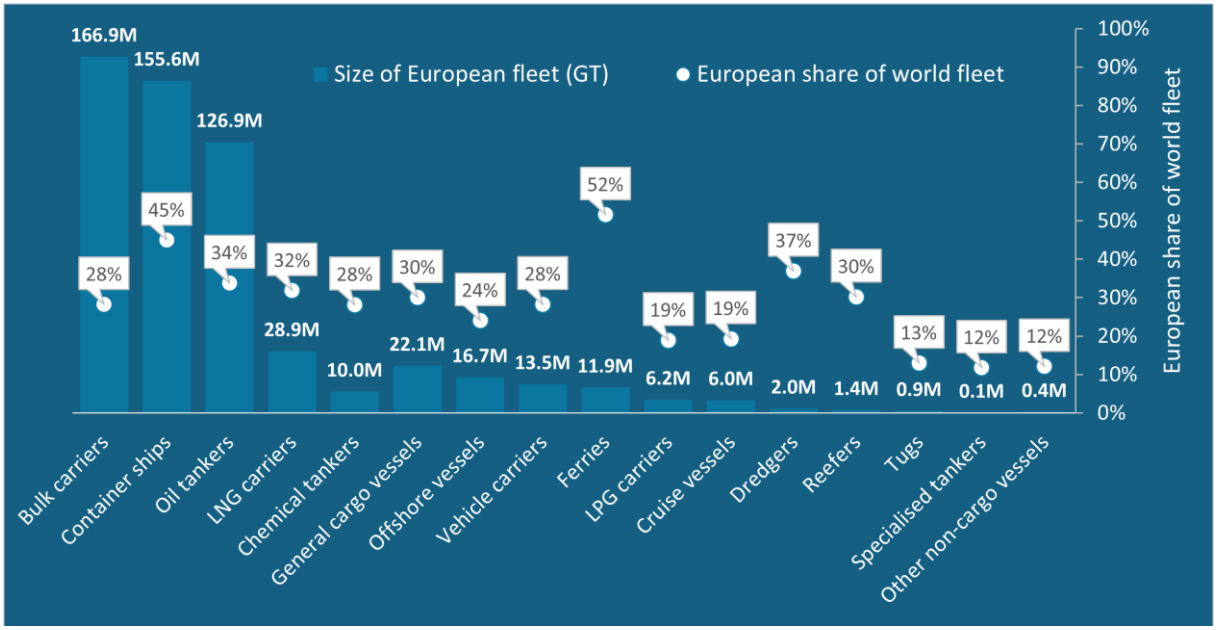
Note: 'Bulk carriers' include ore and combination carriers; 'Oil tankers' include crude and product tankers; 'General cargo vessels' include multi-purpose, Ro-Ro and breakbulk-type dry cargo ships but here excludes containerships.

Across most vessel types, Europe's share of global tonnage exceeds its share of vessel numbers, indicating a concentration in larger, higher-capacity ships. The effect is most pronounced in container shipping and oil tankers, where European-controlled fleets represent a comparatively large share of global capacity relative to fleet size. Overall, the European-controlled fleet

remains broadly diversified and retains strong positions in several strategically important segments of global shipping. While shipowners based in Asia control a growing share of capacity in certain vessel types, particularly bulk carriers and several specialised cargo segments, European shipowners continue to play a major role across global shipping markets and lead investment in low- and zero-carbon fuel ships (see Annex 1 Low- and Zero-Carbon Shipping: Fleet Investment and the Fuel Availability Gap)

Figure 2 illustrates the distribution of the European-controlled fleet across vessel types, showing the gross tonnage (GT) under European control and the corresponding share of global capacity for each vessel segment.

Figure 2 European-controlled fleet by vessel type, gross tonnage (GT) and share of world fleet



Source: Clarksons Research.
Note: 'Bulk carriers' include ore and combination carriers; 'Oil tankers' include crude and product tankers; 'General cargo vessels' include multi-purpose, Ro-Ro and breakbulk-type dry cargo ships but here excludes containerships.

European shipowners maintain a strong position across vessel categories, operating larger vessels on average, while Asia-Pacific expands more rapidly

European shipowners control the highest regional share of oil tanker capacity in the world fleet, accounting for 34% of total GT. They also control the largest share of containerships and other general cargo vessels, including multipurpose vessels, Ro-Ro and breakbulk-type dry cargo vessels, accounting for 42% of global GT. European shipowners also control a large share of non-cargo vessels such as offshore vessels, dredgers, tugs, cruise ships, ferries with 27% of the world fleet by capacity. European ownership also exceeds 28% of global bulk carrier capacity and stands at around 28% of specialised cargo vessels by GT.

Table 5 presents the regional distribution of the global fleet by broad vessel category, in terms of both capacity (GT) and number of ships. To enable consistent comparison of global fleet ownership across vessel categories and regions, a more aggregated five-category classification is used, reflecting data availability constraints. This differs from Table 4 which uses a detailed

technical classification covering 16 vessel types. Data are derived from Clarksons' *World Fleet Monitor* report, which breaks down the world fleet by ownership region across five main vessel groupings: oil tankers, bulk carriers, containerships and other general cargo, specialised cargo, and non-cargo vessels. In these publications, vessels under Norwegian control are assigned to "Other Europe". To ensure consistency with the definition of the European-controlled fleet used in this report, *World Fleet Register* database data have been used to re-assign vessels to 'EU-27 & Norway', removing them from the 'Other Europe' category.

Table 5 Regional distribution of the global fleet by broad vessel category, Gross tonnage (GT) and number of vessels

Vessel Type	Metric	EU 27 & Norway	Rest of Europe	North America	Other Americas	Africa/ Mid-East/ South Asia	Asia/ Pacific	Others
Oil tankers	**GT**	33.8%	6.0%	2.8%	1.3%	14.5%	31.3%	10.3%
	Ships	18.90%	7.42%	1.66%	2.23%	11.37%	48.97%	9.45%
Bulk carriers*	**GT**	28.2%	5.3%	2.2%	0.3%	4.1%	59.4%	0.4%
	Ships	26.50%	6.72%	2.18%	0.42%	4.79%	58.88%	0.51%
Containerships and other general cargo ***(Containership, Multi-purpose, Ro-Ro, Breakbulk-type dry cargo)***	**GT**	42.0%	6.4%	6.0%	0.2%	2.6%	41.7%	1.0%
	Ships	19.76%	9.97%	2.07%	2.16%	8.69%	52.97%	4.38%
Specialised cargo ***(Chemical tanker, Specialised Tanker, Gas Carrier, Pure Vehicle Carrier, Reefer)***	**GT**	27.9%	7.6%	5.7%	0.5%	8.9%	48.0%	1.4%
	Ships	19.83%	10.79%	2.57%	1.49%	6.78%	54.07%	4.46%
Non-cargo ***(Offshore, Dredger, Tug, Cruise, Ferry, Other non-cargo)***	**GT**	27.4%	8.1%	23.6%	5.6%	7.8%	26.7%	0.8%
	Ships	16.70%	6.74%	9.02%	5.60%	12.93%	45.28%	3.90%

Source: Clarksons Research.

The above table shows that European shipowners maintain a strong and diversified position across a broad range of shipping segments. As established earlier in this report, the European-controlled fleet continues to expand in absolute terms. However, fleet capacity in the Asia-Pacific region has grown at a faster pace in recent years, particularly in bulk carriers and specialised cargo vessels, where Asia-Pacific now accounts for 59.4% and 48.0% of global GT respectively. Asia-Pacific generally represents the largest share of vessels in most categories, reflecting faster expansion of its fleets, driven in large part by China. Overall, the comparison across vessel categories indicates that European shipowners continue to hold a strong structural position in the global fleet, while growth in Asia-Pacific has outpaced Europe in several segments.

The comparison between gross tonnage (GT) and number of vessels highlights structural differences in fleet composition across regions. For most vessel categories, the European-controlled share of global capacity is higher when measured in GT than when measured by number of ships. This indicates that European shipowners tend to operate relatively larger vessels on average, particularly in container shipping, tankers and several specialised segments.

European shipping's reach extends well beyond European waters

The European-controlled fleet is a geopolitical asset. The European fleet operates globally, enabling trade across regions facilitating and contributing to the leading role of Europe in global trade. For instance, of all merchant ships operating in Asia, around 21% by gross tonnage are European-controlled. The share is even higher in key strategic segments: European ships account for 34% of container ship capacity active in Asia and 20% of bulk carrier capacity (Clarksons Research, 2026).

This presence reflects the global deployment of European fleets around the world extending beyond vessels engaged directly in EU trade.

2.3 European shipping companies by size

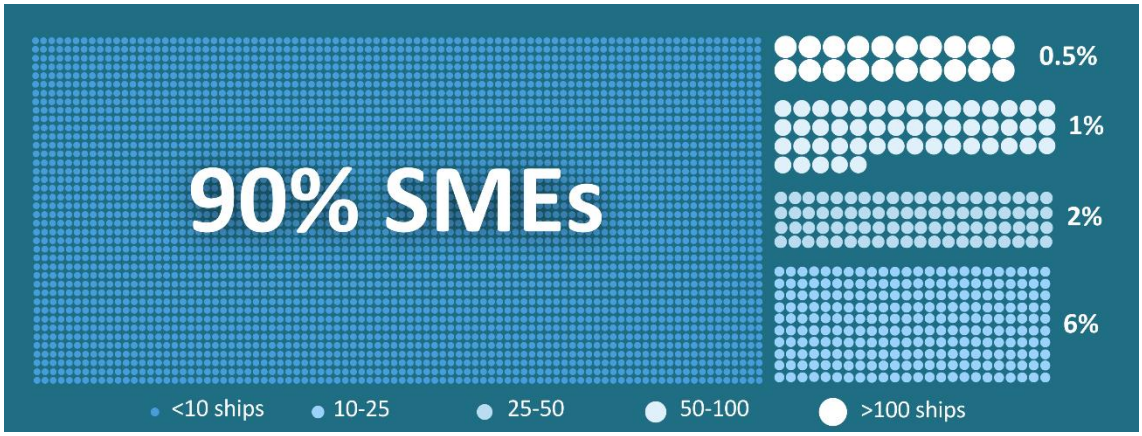
European shipping is characterised by a large number of relatively small shipping companies alongside a limited number of large operators.

In 2026, **90% of the more than 4,000 shipping companies** located in the EU-27 and Norway controlled fewer than 10 vessels, while only around 0.5% of companies controlled fleets of more than 100 vessels. A similar pattern is observed in terms of fleet capacity. Approximately 70% of companies controlled fleets with a total capacity below 10,000 gross tonnage (GT), whereas fewer than 5% of companies controlled fleets exceeding 500,000 GT (Clarksons Research).

This distribution reflects the diverse nature of European shipping. Small and medium-sized enterprises (SMEs), which represent the majority of shipping companies, coexist with a limited number of large shipping groups, supporting a wide range of business models across different shipping segments.

The structure of European fleet ownership across company groups can be illustrated by examining the distribution of companies by fleet size (Figure 3).

Figure 3 Distribution of European shipping companies by fleet size, number of vessels per company, January 2026



Source: Clarksons Research.

3 The economic contribution of European shipping

3.1 Direct economic impact

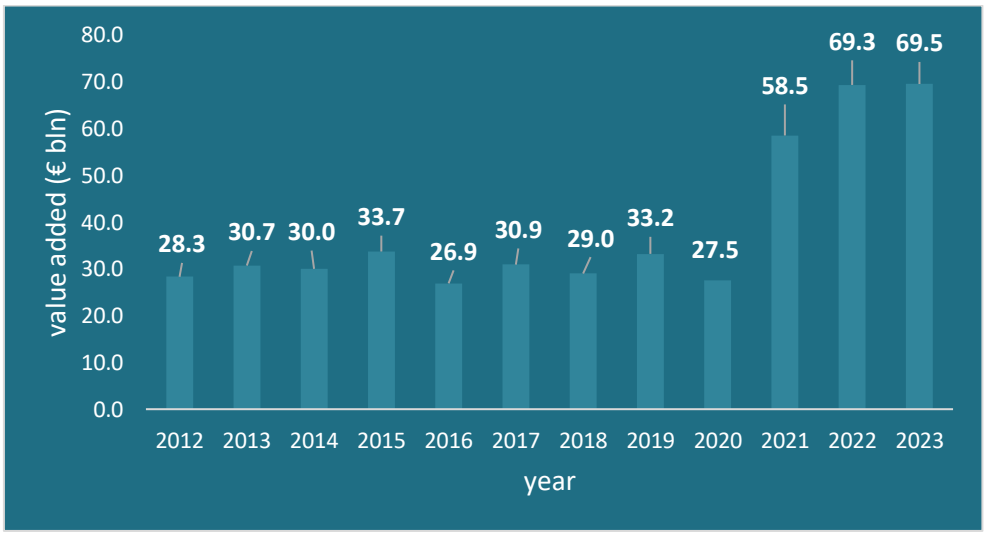
In 2023, the value added generated by the shipping industry in the EU-27 and Norway amounted to **€69.5 billion**.

Figure 4 presents the evolution of European shipping's value added over the 2012-2023 period. Value added remained relatively stable between around €27 billion and €34 billion in the years preceding the COVID-19 pandemic. In 2020, value added declined to €27.5 billion, reflecting the economic disruptions associated with the pandemic.

From 2021 onwards, value added increased substantially. In 2021, value added rose to €58.5 billion, significantly higher than in previous years. The upward trend continued in 2022, when value added reached €69.3 billion, and remained at a similar level in 2023 at €69.5 billion. These developments indicate a significant increase in the economic contribution of the shipping industry compared with the pre-pandemic period. This increase is likely related to strong global demand for maritime transport and elevated freight market conditions in the years following the pandemic.

Overall, the post-pandemic period is characterised by both strong growth and relative stability in value added, indicating the resilience of the shipping sector. Shipping's value added increased markedly after 2020 and stabilised at historically high levels in 2022–2023.

Figure 4 Shipping industry value added in the EU-27 and Norway, € billion, 2012-2023



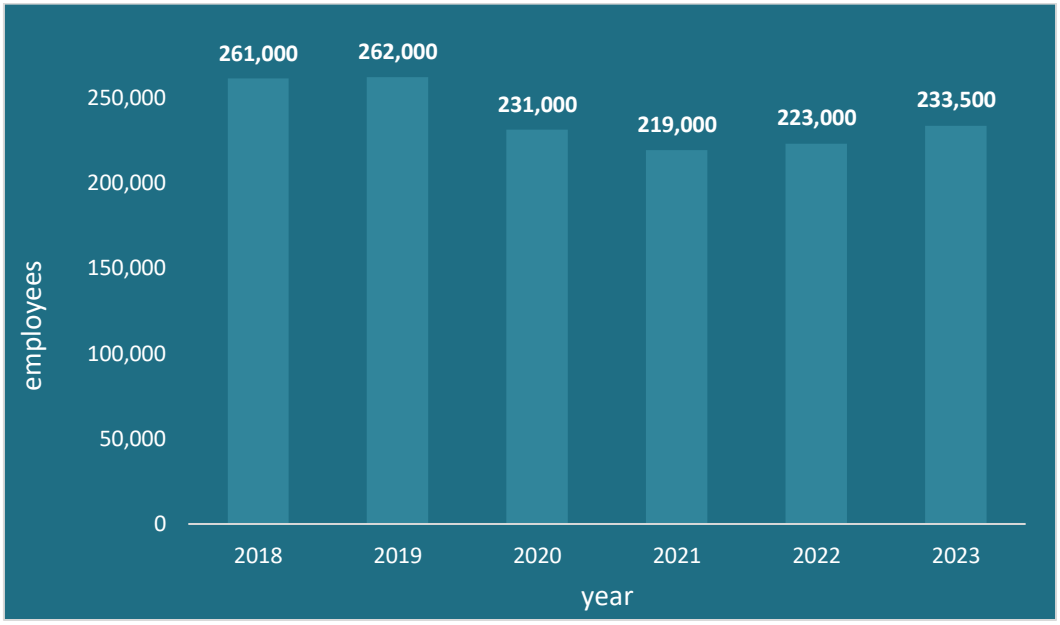
Source: Eurostat (datasets: sbs_na_1a_se_r2, sbs_na_1a_con_r2 and sbs_ovw_act) & Blue Economy Report 2025.

Note: Value added is measured as the total value added at factor costs. Values for 2012 to 2021 are taken from CE Delft (2025) and are based on Eurostat data. Values for 2022 and 2023 are based on the EU Blue Economy Report, which also draws on Eurostat data. The latter values have been adjusted to ensure consistency with the activity coverage and geographic scope applied in the earlier years, covering the EU-27 and Norway.

Direct employment in maritime transport alone is estimated at around **233,500** in 2023. Of these, approximately 84,500 are employed in sea and coastal passenger water transport, 87,000 in sea and coastal freight transport, 10,000 in renting and leasing of water transport equipment, and 51,000 in construction of water projects. Figure 5 shows the direct employment in the European shipping sector (EU-27 and Norway), measured in thousands of persons employed.

Compared with 2021, direct employment increased by around 6% in 2023, indicating a partial recovery following the COVID-19 pandemic.

Figure 5 Number of employees in the shipping industry in the EU-27 and Norway, 2018-2023



Source: Eurostat (datasets sbs_na_1a_se_r2, sbs_na_1a_con_r2, and sbs_ovw_act).
Note: Employment figures may underestimate total labour input in the shipping industry, as some maritime occupations and supporting activities are not separately identifiable in structural business statistics.

3.2 Indirect economic impact

In 2023, European sea and coastal freight and passenger transport activities generated an indirect impact of **€66.2 billion** and induced effects of **€19.8 billion**. Combined with direct economic effects, this results in a total economic value of **€148.7 billion** (Table 6)[1]. European shipping's economic activity supported **1,380,000** indirect jobs, while induced employment effects are estimated at **130,000 jobs**, bringing total employment in and due to European shipping to **1,680,000 employees**[1]. Compared with 2022, the total economic value of shipping remained stable at around **€149 billion**, with total employment in and around shipping also remaining broadly unchanged. This suggests that European shipping's exceptionally strong 2022 economic contribution was largely maintained in 2023.

[1] In line with CE Delft (2025), renting and leasing activities as well as construction of water projects are excluded, since these subsectors are not distinguished in EXIOBASE. This explains why the direct effects presented in Section 3.2, deviate from the direct effects as presented in Section 3.1

Table 6 Direct, indirect and induced economic impact of the EU-27 and Norway water transport sector, 2021-2023

Impact of EU shipping industry (sea and coastal freight & passenger transports)		2021	2022	2023
Direct Excluding renting and leasing activities and construction of water projects[2]	value added EU shipping sector[2]	€53.9 bn	€63.0 bn	€62.7 bn
	employment EU shipping sector[2]	146,000	162,000	172,000
Indirect	economic effects due to EU shipping sector in EU	€56.9 bn	€66.5 bn	€66.2 bn
	employment due to EU shipping, worldwide	1,190,000	1,390,000	1,380,000
Induced	economic effects in the EU economy	€17.0 bn	€19.9 bn	€19.8 bn
	employment due to EU shipping, worldwide	110,000	130,000	130,000
Total	economic value EU shipping sector[2]	€127.8 bn	€149.4 bn	€148.7 bn
	employment in and due to EU shipping[2]	1,446,000	1,682,000	1,680,000

3.3 Turnover

The economic indicator 'turnover' inherently measures the direct and indirect impact, which is why turnover is analysed separately. Figure 6 shows the turnover of the shipping industry in the EU-27 and Norway over the period 2011-2023 in nominal terms.

In 2021, the most recent year covered by the CE Delft (2025) study, sea and coastal passenger transport generated €13.6 billion in turnover, construction of water projects €14.8 billion, renting and leasing of water transport equipment €3.2 billion, and sea and coastal freight transport €155.2 billion. Together, this results in a total turnover of approximately €186.7 billion.

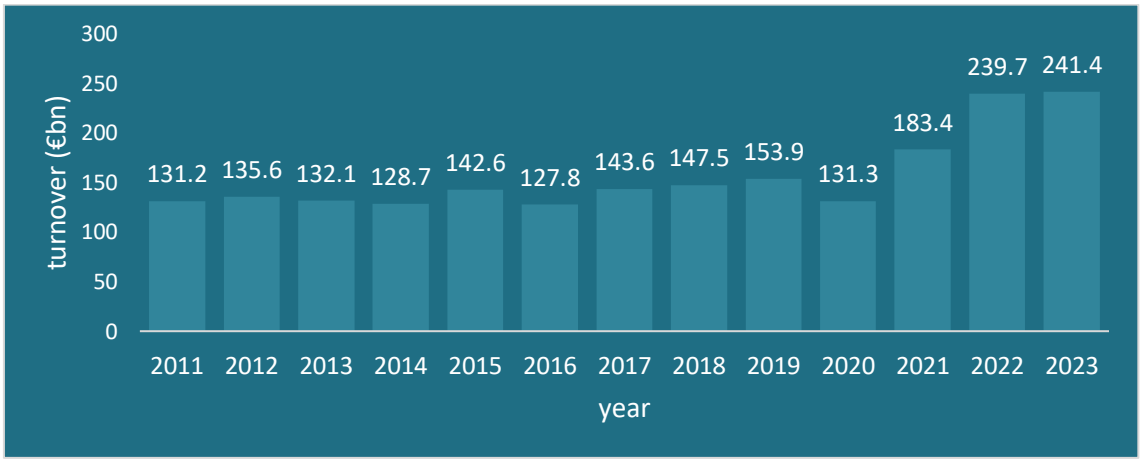
Using updated data sources and the harmonisation approach described in Annex 4 Economic impact methodology, turnover is estimated to have increased substantially by 2023. In 2023, the turnover of sea and coastal passenger water transport activity amounted to approximately €27.2 billion, the construction of water projects to €18.1 billion, renting and leasing of water transport equipment to €4.7 billion, and sea and coastal freight water transport to €191.5 billion.

[2] In line with CE Delft (2025), renting and leasing activities as well as construction of water projects are excluded, since these subsectors are not distinguished in EXIOBASE. This explains why the direct effects presented in Section 3.2, deviate from the direct effects as presented in Section 3.1

Taken together, this results in a total estimated shipping turnover of around **€241.4 billion** for the EU-27 and Norway in 2023.

Turnover developments broadly mirror trends in value added, with a significant increase observed after 2020, consistent with elevated freight rates and strong demand for maritime transport services. This confirms the central role of shipping in supporting European trade and supply chain activity during the post-pandemic recovery period.

Figure 6 Turnover of the shipping industry in the EU-27 and Norway, € billion, 2011-2023



Source: Blue Economy Report 2025 & Eurostat (datasets sbs_na_1a_se_r2 and sbs_na_1a_con_r2) adjusted for comparability with CE Delft (2025).

Conclusions

European shipping is a pillar of the European economy. 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. These figures are broadly stable relative to 2022 indicating that the elevated contribution recorded during the post-pandemic recovery has consolidated rather than receded. For an industry exposed to geopolitical disruption and shifting trade patterns, this resilience is notable.

The European-controlled fleet reached 570.5 million GT across 22,403 vessels in 2025, an increase of around 11% since 2018, with the strongest annual growth (2.6%) of the period recorded in 2025. However, Europe's share of the world fleet has declined from 38.5% in 2018 to 32.8% in 2025, with a five-year rolling average of approximately 34.5%. This shift reflects the pace of expansion in the Asia-Pacific region rather than any contraction in European capacity. The European fleet is growing steadily but other fleets are growing faster.

The strategic importance of the fleet is not captured by aggregate share alone. European shipowners control 45% of global container ship capacity, 34% of oil tankers, 32% of LNG carriers, 28% of bulk carriers and 28% of vehicle carriers, alongside leading positions in ferries, dredgers and offshore vessels. These segments move the EU's energy imports, carry the raw materials driving the energy transition, and connect European exporters to global markets.

The reach of the European-controlled fleet extends well beyond European waters. The European fleet operates globally, enabling trade across regions facilitating and contributing to the leading role of Europe in global trade. For instance, of all merchant ships operating in Asia, around 21% by gross tonnage are European-controlled. The share is even higher in key strategic segments: European ships account for 34% of container ship capacity active in Asia and 20% of bulk carrier capacity.

The industry's structure, in which around 90% of more than 4,000 European shipping companies control fewer than ten vessels and coexist with a small number of larger groups, underpins the sector's resilience and flexibility.

Looking ahead, European shipowners are leading the global transition to low- and zero-carbon fuels, accounting for 44% of LZCF tonnage on order. This investment is not yet matched by European LZCF fuel production capacity, and less than 5% of Europe's projected LZCF pipeline is currently allocated to maritime use. Directing a meaningful share of maritime EU ETS revenues, estimated at around €9 billion per year once the system is fully phased in, towards European LZCF production would support both the energy transition of shipping and Europe's wider energy security.

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Annex 1 Low- and Zero-Carbon Shipping: Fleet Investment and the Fuel Availability Gap

European Shipping is a champion in the energy transition

European fleet leadership in low- and zero-carbon fuel vessels

European shipowners are the world's leading adopters of Low- and Zero-Carbon Fuel-powered (LZCF) vessels, representing 44% of the global LZCF orderbook by tonnage. Within the European orderbook, 38% of vessels and 54% of gross tonnage is designed to operate on LZCF fuels[3]. In the Asia-Pacific orderbook, the corresponding shares are 24% of vessels and 45% of gross tonnage.

While the European-controlled fleet's share of overall global capacity has declined in recent years, European shipowners are leading the investment in the next generation of LZCF-powered vessels.

The Production Gap

European shipping's leadership is not matched by fuel production in Europe

European shipowners are leading investment in vessels operating on LZCF, yet fuel production and availability in Europe is not developing at the same pace. This imbalance raises energy security concerns, as European shipowners are ordering vessels that will require LZCF at scale while production capacity is being built predominantly outside Europe.

Asia-Pacific alone represents 74% of projected global LZCF production capacity, compared with 10% in Europe, 9% in North America, and 7.5% in other regions[3].

DNV estimates that by 2030, global cross-sector production of LZCF could reach between 70 and 100 million tonnes of oil equivalent energy (Mtoe)[4], of which shipping will require a substantial share. However, at present only 4% of hydrogen-derived fuel projects worldwide have reached a final investment decision[3].

Less than 5% of Europe's projected 3.6 Mtoe LZCF pipeline is currently intended for maritime use[5]. ES|ECSA internal analysis suggests that, under a high demand scenario, European shipping's LZCF demand alone could exceed Europe's entire projected supply by 2035, indicating a significant mismatch between anticipated demand from shipping and domestic fuel production capacity.

Current European production projects remain modest in scale relative to this outlook, with the largest facilities typically producing on the order of tens of thousands of tonnes per year. By contrast, recent announcements indicate that demand for LZCF is emerging at a much larger scale, with offtake agreements between European companies and Chinese suppliers covering several hundred thousand tonnes per year.

[3] Clarksons Research. (2026). *World Fleet Register database*.

[4] DNV. (2025). *Maritime Forecast to 2050*.

[5] Transport & Environment. (2024). *E-fuels observatory for shipping*.

Annex 2 The strategic role of European Shipping in energy and supply chain security

Energy Security: Tankers, LNG Carriers & Offshore Vessels

European shipowners represent 34% of the world's oil tanker fleet, 32% of LNG carriers & 24% of Offshore Vessels

Europe's reliance on energy imports highlights the strategic role of tanker shipping. European-controlled oil tankers account for 126.9 million GT, or 34% of the global fleet, while European-controlled LNG carriers represent 28.9 million GT, or 32% of global capacity[6]. In a world of increasing geopolitical disruptions, the European oil tanker fleet is essential for maintaining energy diversification and supply continuity, connecting EU markets to suppliers around the world.

An increasingly important component of Europe's energy security is the European offshore vessel fleet of 16.7 million GT across 1,567 vessels[6]. These vessels construct, maintain, and service offshore renewable energy infrastructure. European companies are global leaders in providing the highly specialised ships required to install and maintain next-generation offshore wind turbines. Delivering Europe's ambitious offshore renewable energy targets relies on the capability and availability of this fleet.

Critical Raw Materials: Bulk Carriers

European shipowners represent almost 30% of the world's bulk carrier fleet

An often-overlooked reality of Europe's energy transition is its dependence on the bulk carrier fleet. While the central role of bulk carriers in the region's food security, through the transport of grains and fertilisers, and in supplying core industrial inputs such as iron ore is well understood, their importance to the energy transition is less widely recognised.

Wind turbines, solar panels and electric vehicles contain a wide range of critical raw materials, including rare earth elements such as neodymium or praseodymium that were brought to production facilities in bulk carriers. The EU relies on overseas suppliers for critical raw materials and in nearly every case, these suppliers are separated from Europe by sea: Ferro-niobium from Brazil and Canada, natural graphite from Madagascar and Mozambique, rare earths from Malaysia[7]. Because materials like rare earths do not come packaged, their transport relies heavily on Handy-size and Supramax bulk carriers.

As part of the EU's Critical Raw Materials Act, the Commission has approved 60 strategic critical raw materials projects aiming to reduce single-country dependency substantially by 2030[8]. The European bulk carrier fleet of 166.9 million GT across 3,875 vessels or 28% of the world fleet[6] will carry these materials to European processors and manufacturers.

[6] Clarksons Research. (2026). *World Fleet Register database*.

[7] Eurostat. (2024). *Statistics explained: International trade in critical raw materials*.

[8] Council of the European Union. (2025). *Critical Raw Materials Act*.

Supply chain security: Container Ships and Vehicle Carriers

European shipowners represent 45% of global container ship capacity and 28% of the global vehicle carrier fleet

Container shipping is one of the main facilitators of global trade with European companies playing a central role at every level. By fleet ownership, European-controlled container ships account for 155.6 million GT or 45% of the world fleet[9]. European leadership in container shipping shapes global trade logistics. EU trade depends on, and benefits from European carriers' global networks.

In the automotive segment, one of Europe's most significant export industries, European shipowners control 13.5 million GT across 237 vehicle carriers, representing 28% of the world fleet by gross tonnage and 27% by vessel count. European leadership extends to the next generation of vessels: 41% of LZCF-powered vehicle carriers on order by number, and 45% by GT, are controlled by European shipowners.

[9] Clarksons Research. (2026). *World Fleet Register database*.

Annex 3 Fleet analysis methodology

Consistent with previous studies on the economic value of the EU shipping industry, this report applies an ownership-based definition of the European fleet. The resulting "European" or "European-controlled" fleet therefore includes vessels whose ultimate ownership and control are located in one of the European countries covered in this report.

The statistical analysis of the European-controlled fleet is based on data from Clarksons' *World Fleet Monitor*[10] report series and Clarksons' *World Fleet Register* database. The datasets were aligned to ensure consistency in the reference period across both sources.

The European-controlled fleet is analysed using two indicators: number of vessels and capacity, measured in gross tonnage (GT) and, where available, deadweight tonnage (dwt). To place these developments in context, trends in the European-controlled fleet are compared with those observed in the global fleet.

To ensure comparability with the previous edition of this study (CE Delft, 2025), 2018 is used as the reference year, as it provides a stable pre-pandemic baseline.

[10] The Clarksons *World Fleet Monitor* reports provide data for "Owned Fleets", using a definition that broadly aligns with the controlled fleet concept applied in this report. Vessel ownership is attributed to the "Beneficial Owner", defined as the primary reference company with the main commercial responsibility for the vessel. Nationality is determined based on the "Real Nationality", referring to the home country of the interests behind the primary reference company. Clarksons Research notes that the information contained in its databases is not intended to confirm the legal status of the companies or vessels associated with them.

Annex 4 Economic impact methodology

This annex describes the methodology used to estimate the economic contribution of European shipping. The analysis is structured around three components: direct economic impact, indirect and induced economic impact, and turnover. The economic analysis covers four NACE Rev. 2 activities (Table 7). Two further activities included in the shipping industry definition; namely maritime activities by service and offshore support vessels, and towage and dredging at sea; cannot be separately identified in Eurostat structural business statistics and are therefore excluded from the analysis. The estimated economic impact should accordingly be interpreted as a conservative estimate of the shipping industry's economic contribution.

Table 7 NACE sectors included in the economic analysis

Shipping industry activity (Section 1.3)	**NACE Rev. 2 code**	NACE Rev. 2 **sector description**	**Role in economic impact** analysis
Transport of cargo by sea	H50.2	Sea and coastal freight water transport	Direct, indirect and induced economic impact
Transport of passengers by sea	H50.1	Sea and coastal passenger water transport	Direct, indirect and induced economic impact
Services supporting shipping activities	N77.34	Renting and leasing of water transport equipment	Direct impact only
Infrastructure construction for maritime transport	F42.91	Construction of water projects	Direct impact only
Maritime activities by service and offshore support vessels	No NACE Rev. 2 code	Economic data not available separately	Excluded
Maritime activities by towage and dredging at sea	No NACE Rev. 2 code	Economic data not available separately	Excluded

Method for estimating direct economic effects

The analysis follows, as far as possible, the methodology applied in the last update on *The economic value of the European shipping sector* (CE Delft, 2025). The direct economic impact is therefore determined using public data sources. Sectoral economic data are drawn from Eurostat according to the NACE Rev. 2 classification[11], and from the European Commission's annual EU Blue Economy Reports, which compile the relevant Eurostat economic performance statistics for maritime activities, with estimations to address gaps in the underlying datasets.

[11] Sectoral definitions can be found in the *NACE Rev. 2 - Statistical classification of economic activities* manual available at www.ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/ks-ra-07-015.

This approach is taken because the Blue Economy Report provides an official source that addresses gaps in Eurostat data arising from statistical confidentiality and data availability limitations.

Following CE Delft's, *Economic value of European shipping (2025),* this economic analysis is based on four NACE Rev. 2 shipping activities for which Eurostat economic data are available and which capture the core economic activities associated with maritime shipping:

- H50.1: sea and coastal passenger water transport;
- H50.2: sea and coastal freight water transport;
- N77.34: renting and leasing of water transport equipment;
- F42.91: construction of water projects.

H50.2 and H50.1 correspond to the first two activities in the definition of the shipping industry applied in this study, namely the transport of cargo and the transport of passengers by sea. N77.34 and F42.91 cover activities that provide services to the shipping industry and activities that build infrastructure used by the industry, respectively. While the inclusion of the latter two categories may lead to some overlap with the indirect economic effects estimated through input-output analysis, they are included in the direct economic impact to ensure consistency with the methodology applied in CE Delft (2025), which itself followed the approach used in earlier studies.

Where necessary, Eurostat and Blue Economy Report figures were harmonised to ensure consistency in scope and definitions with the time series presented in the previous update of this study.

Method for estimating indirect and induced economic effects

We retain the input-output framework applied in CE Delft (2025) to estimate indirect and induced economic effects. The analysis is based on input-output tables, which describe the flows of intermediate goods and services between sectors in the economy. Input-output analysis captures inter-sectoral linkages by using national accounts tables to quantify the intermediate inputs required from one sector to another. Using matrix algebra, these tables can be used to estimate the total value added generated across the economy in association with the value generated by shipping. Additional information, such as employment data, can be combined with the input-output tables to estimate the employment supported in other sectors as a result of shipping activity.

As in CE Delft (2025), the indirect economic effects analysis is based on the EXIOBASE[12] input-output database, which structures the economy into products broadly in line with NACE Rev. 2 and therefore linked in a consistent way to Eurostat sectoral data. Several of these products are relevant for shipping, notably 'Sea and coastal water transportation services' (covering both passenger and freight transport) and 'Inland water transportation services', as well as a number of broader aggregated service categories[13] that are partly made up of shipping related activities.

In line with the 2025 CE Delft study, inland water transport and the aforementioned broader service activities are excluded in order to avoid overestimating the economic footprint of shipping. Indirect and induced economic impacts are therefore estimated exclusively on the

[12] See www.exiobase.eu.

[13] The broader EXIOBASE service categories include, amongst others, 'Supporting and auxiliary transport activities', 'Travel agency activities', the 'Sale, maintenance and repair of motor vehicles and parts', 'Retail trade', and the 'Renting of machinery and equipment'. As these product groups cover activities across multiple sectors of the economy and cannot be attributed exclusively to shipping, they are excluded from the analysis.

basis of sea and coastal passenger water transport (H50.1) and sea and coastal freight water transport (H50.2). This is a conservative choice, reflecting the degree of sectoral aggregation in EXIOBASE.

CE Delft (2025) derived Type I and Type II multipliers from the EXIOBASE input-output database, corresponding to indirect effects and indirect plus induced effects respectively. As the underlying EXIOBASE database has not been updated since that study, the same multipliers are applied in the present analysis. This ensures consistency with the previous study's methodology and maintains comparability of results over time.

For further information, Annex C of the CE Delft (2025) study documents the detailed input-output tables and multiplier computations.

Methodological note on induced effects

Induced effects warrant careful interpretation. In principle, induced effects arise where activity in a given sector triggers incremental final demand that would not otherwise occur, thereby stimulating broader economic activity. A stylised example is the expansion of a port that increases vessel calls, generates additional employment and raises household consumption that is causally attributable to the new demand.

The present assessment examines a static situation without additional sectoral demand. Under such conditions, induced effects identified by input output multipliers cannot be interpreted as causal impacts of the shipping sector. This caveat is particularly relevant in tight labour markets, where displaced workers would be expected to find employment elsewhere and aggregate household consumption would not fall in the absence of shipping. Miller & Blair (2011) underline that input-output methods tend to overstate induced effects when labour is fully utilised.

To quantify induced effects in a causal sense, a general equilibrium framework would be required, since it can account for factor reallocation and counterfactual demand patterns. The input-output approach adopted in the 2025 study, and maintained here through reuse of its Type II multipliers, provides only indicative magnitudes. Induced effects are therefore reported for completeness but should be interpreted with caution.

Input-output multipliers used to estimate indirect and induced economic effects

Using the above methodology, we obtain the multipliers presented in the table below.

Table 8 - Outcomes of input-output modelling: multipliers and effects

Effect	Value
Direct economic effect	1
Share of value added in output	0.280
Multiplier indirect value added	2.056
Multiplier indirect and induced value added	2.372
Indirect employment effect	0.000022
Indirect and induced employment effect	0.000024

Note: employment coefficients are expressed per €1 million of value added.

Indirect effects are derived by subtracting the direct effect from the indirect value-added multiplier. Induced effects are then calculated by subtracting both the direct and indirect

components from the combined indirect and induced value-added multiplier. These multipliers are applied to the direct economic impact values reported in 3.1. The resulting estimates of indirect and induced economic impacts are presented in Table 6.

Method for estimating Turnover

To ensure consistency with the geographic scope and sectoral definition applied in the CE Delft (2025) study, shipping turnover is defined here as covering EU-27 and Norway and the four NACE Rev. 2 activities associated with shipping: H50.1, H50.2, N77.34 and F42.91.

Where necessary, Eurostat and *EU Blue Economy Report* turnover data were harmonised to align with the scope and definitions used in the CE Delft (2025) turnover time series. Due to data availability limitations in recent Eurostat turnover statistics, Eurostat data are complemented with the *EU Blue Economy Report*'s maritime transport turnover series. These data were adjusted using Eurostat Structural Business Statistics to ensure consistency with the CE Delft framework. In particular, turnover for Norway was added to the EU-27 aggregate, while turnover for inland passenger water transport (H50.3) and inland freight water transport (H50.4) was removed.

The resulting series represents shipping turnover for the EU-27 plus Norway and is consistent with the methodology used in CE Delft (2025).