CLARKSONS RESEARCH

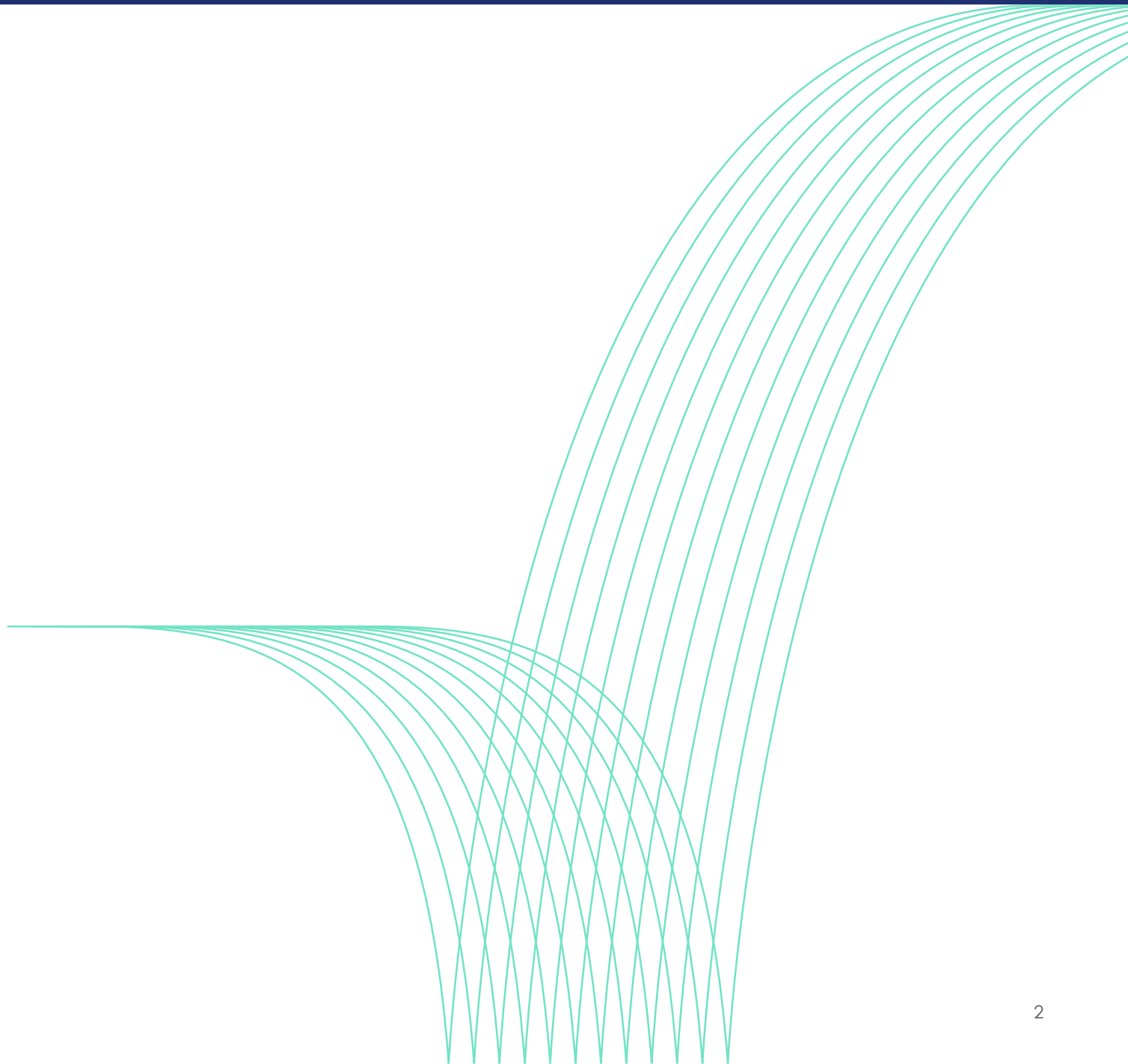
World Fleet Statistics

Global Fleet Statistics as of 1st July 2025

Prepared for IUMI
July 2025
Ref: CRSL-A05573-25

CLARKSONS RESEARCH

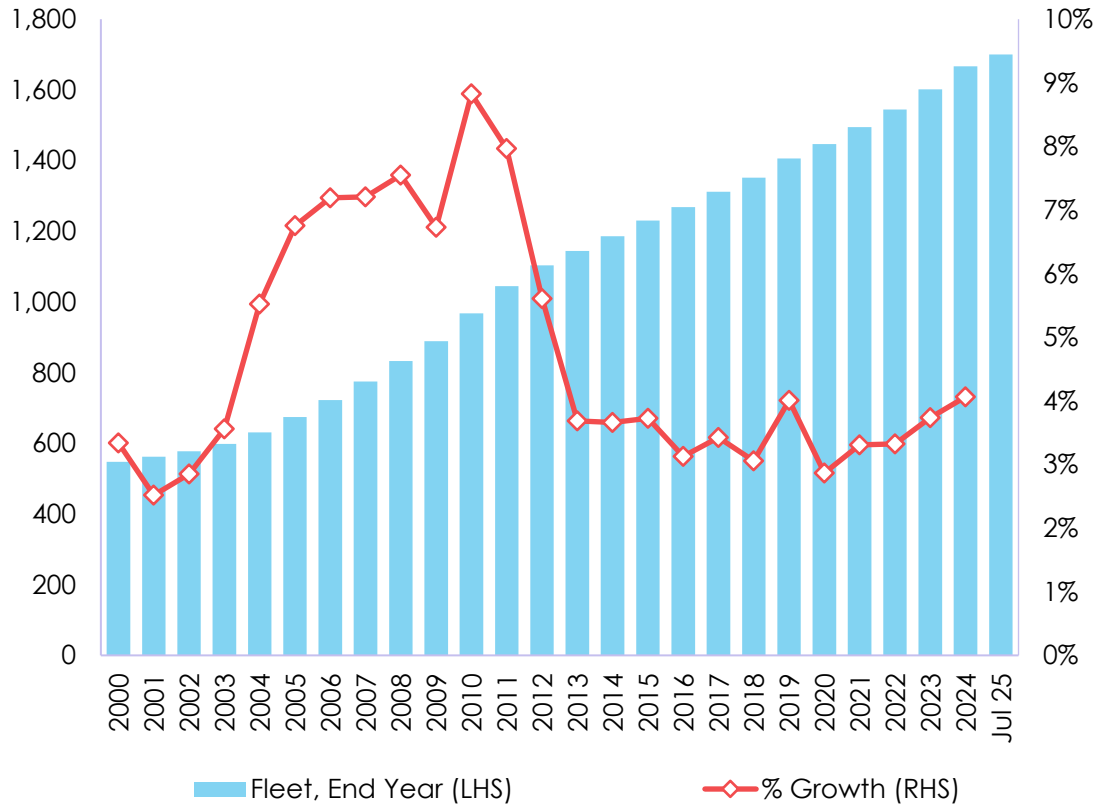
Fleet Information



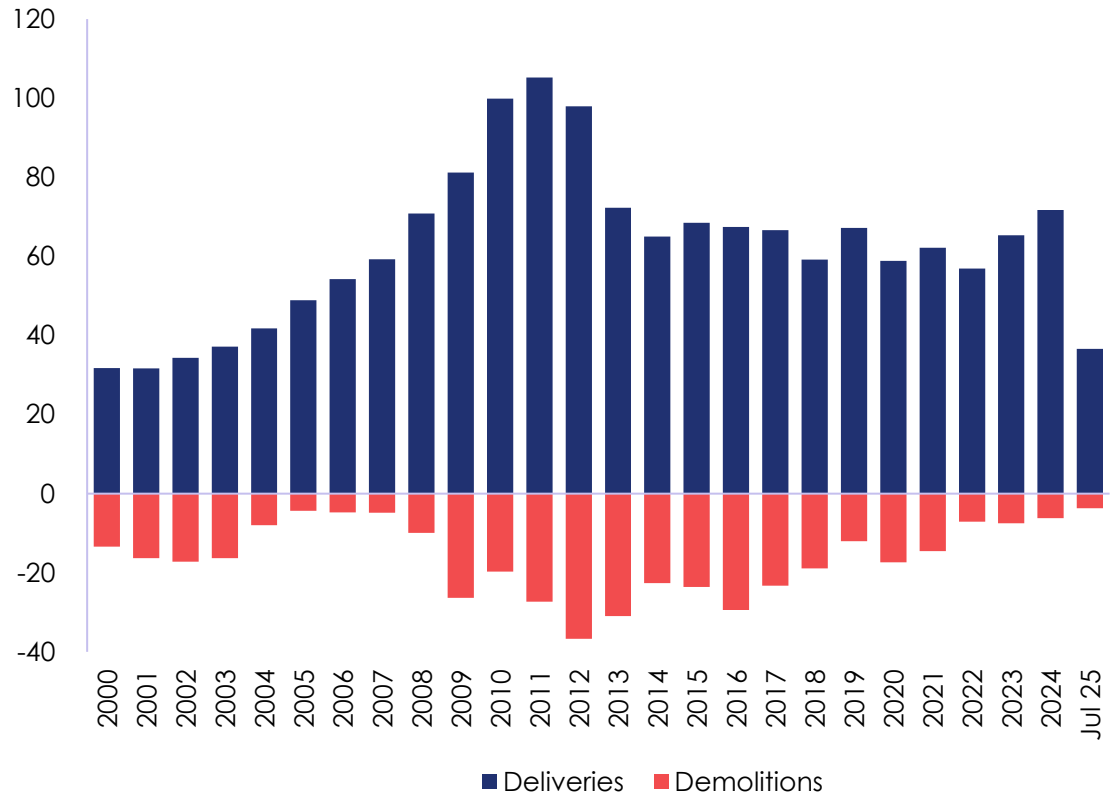
Global Fleet

Fleet Size, Deliveries & Scrapping

Development of Global Fleet (million GT)



Deliveries & Scrapping of Global Fleet (million GT)

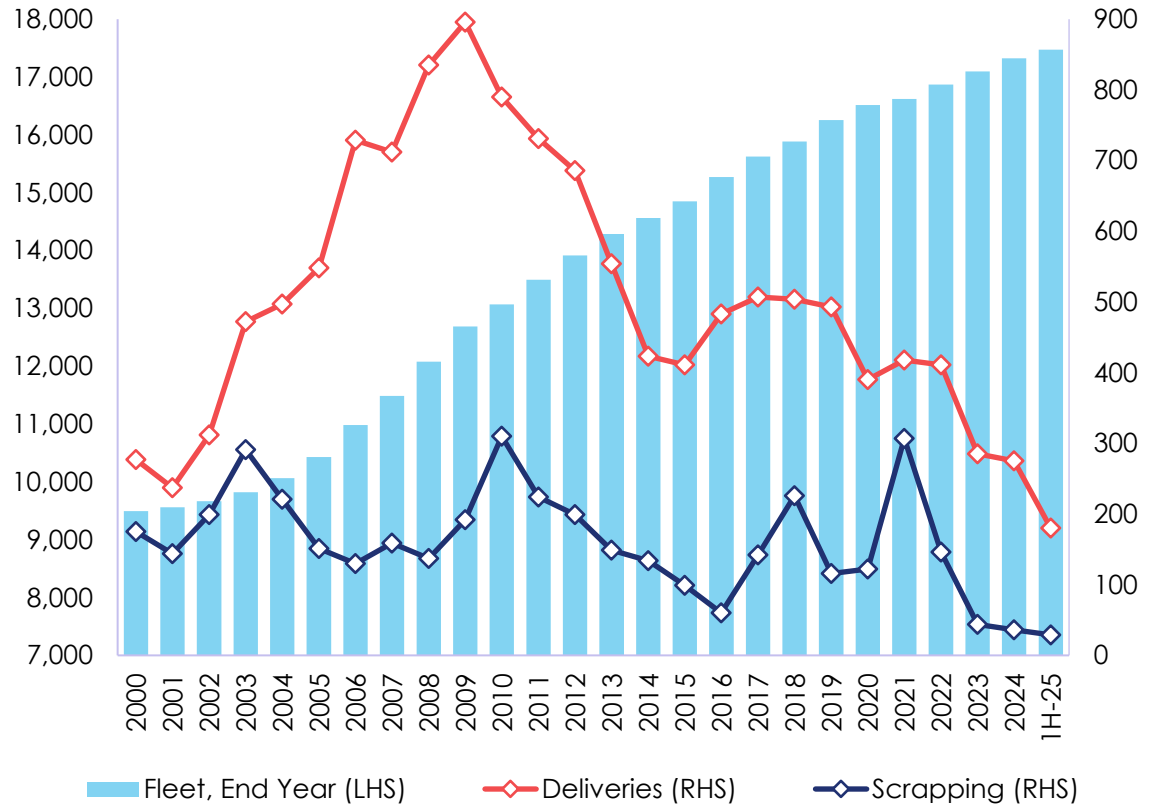


Source: Clarksons Research, July 2025. Note (1): Includes all vessels above 100 GT.

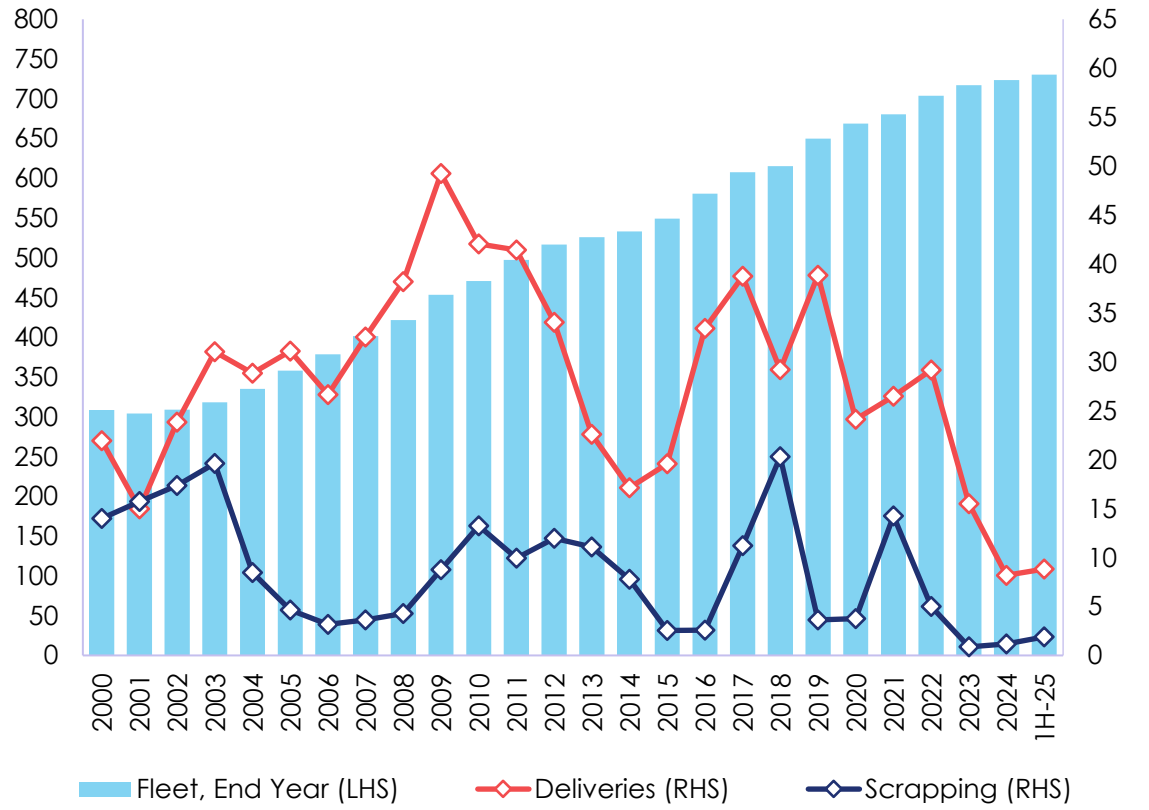
Tanker Fleet

Fleet Size, Deliveries & Scrapping

Development of Tanker Fleet (No. of Vessels)



Development of Tanker Fleet (million DWT)

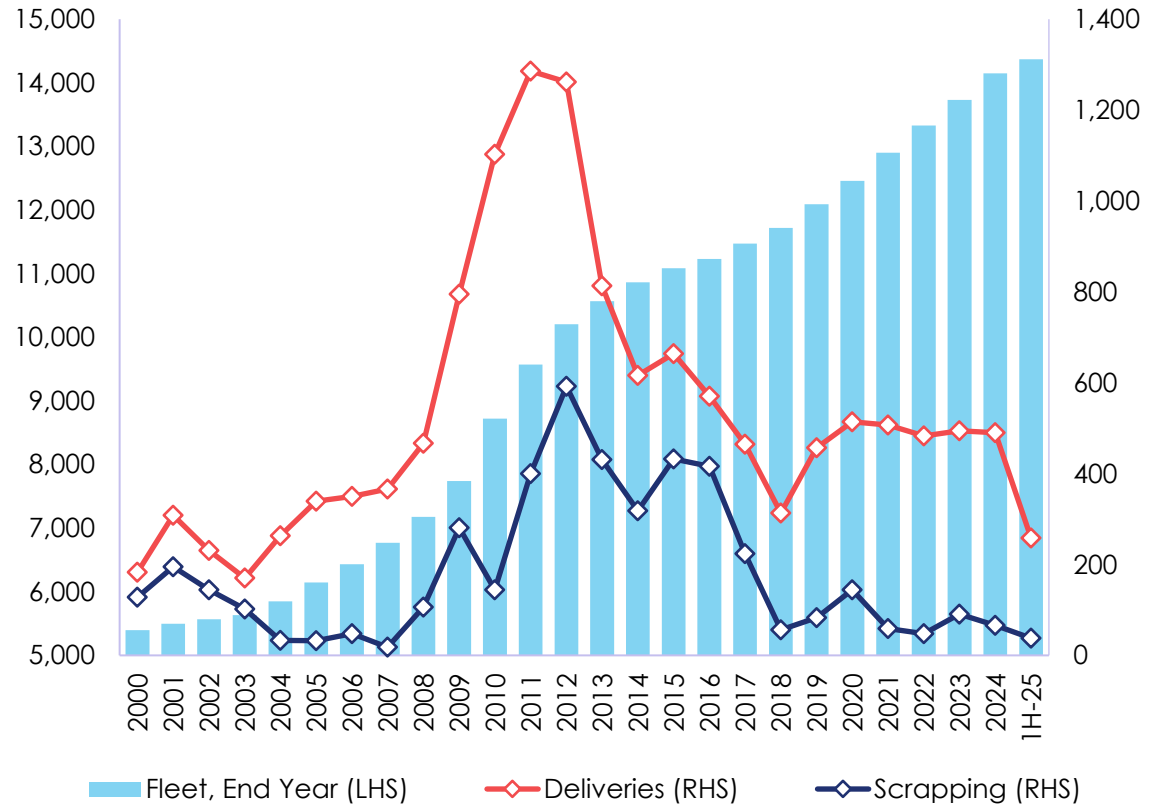


Source: Clarksons Research, July 2025. Note (1): Includes all oil & product tankers, chemical tankers and specialised tankers above 100 GT.

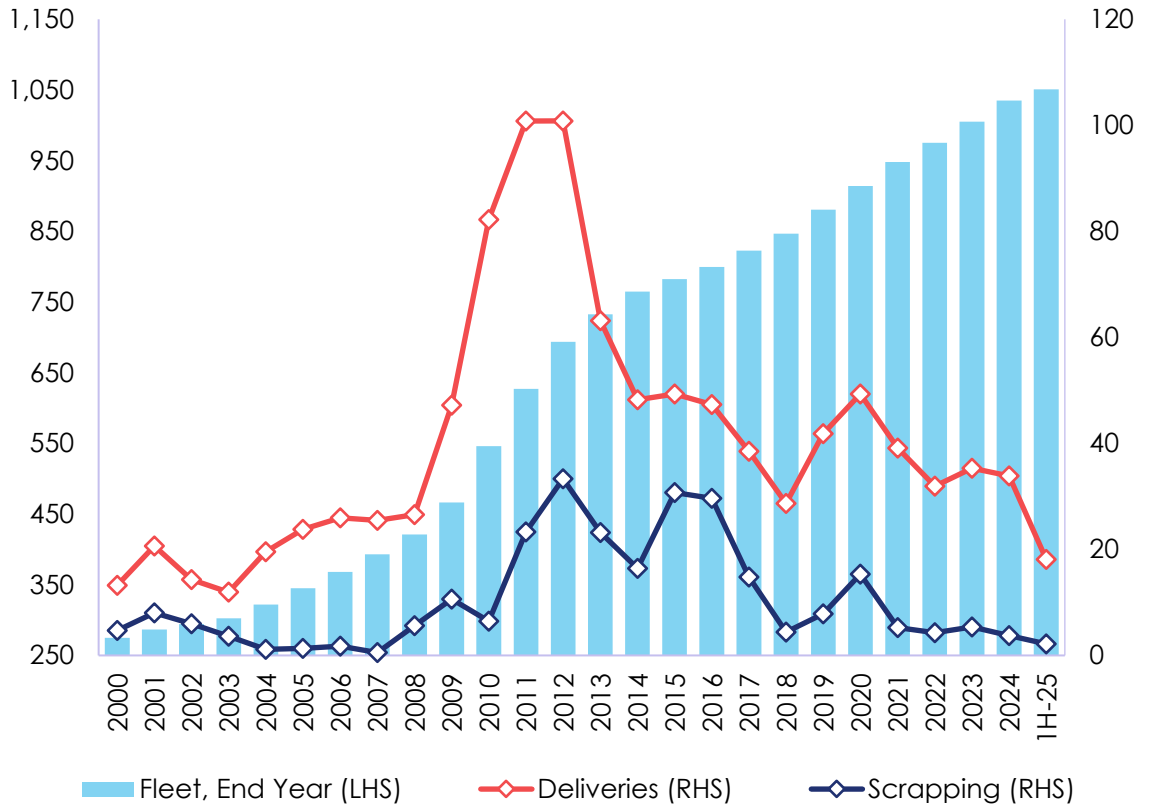
Bulkcarrier Fleet

Fleet Size, Deliveries & Scrapping

Development of Bulkcarrier Fleet (No. of Vessels)



Development of Bulkcarrier Fleet (million DWT)

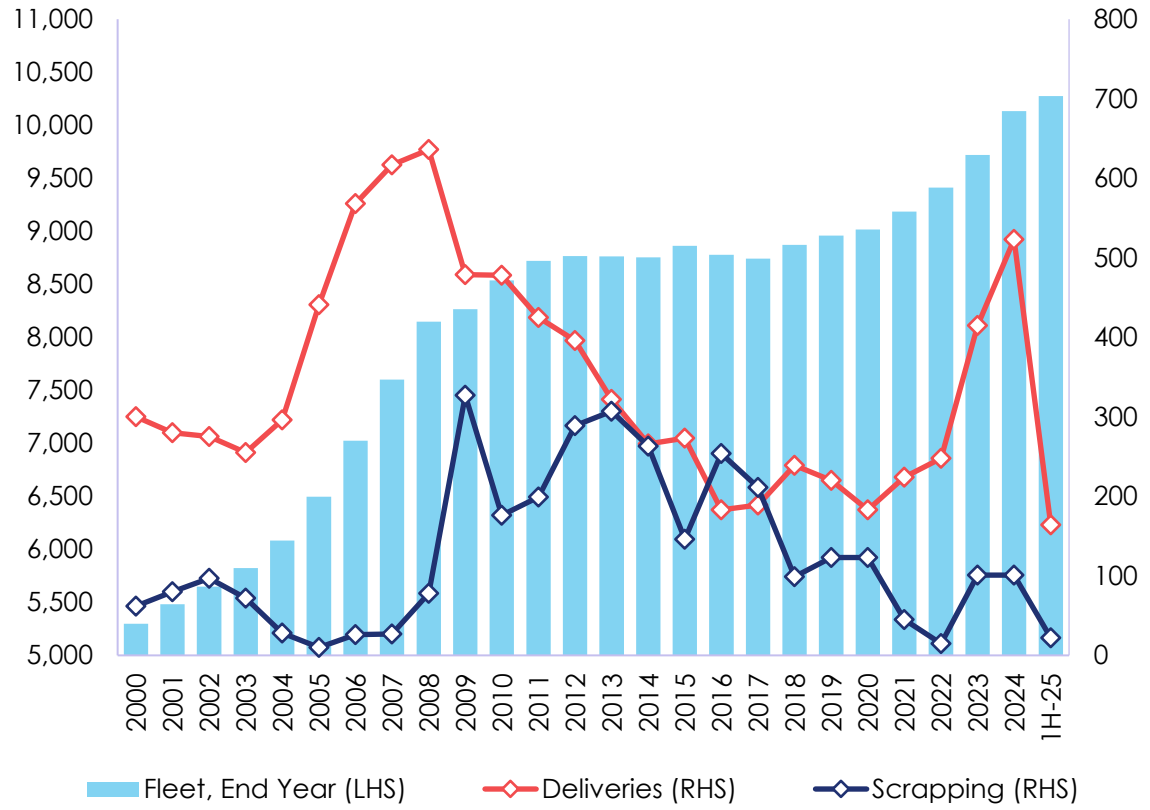


Source: Clarksons Research, July 2025. Note (1): Includes all bulkcarriers above 100 GT.

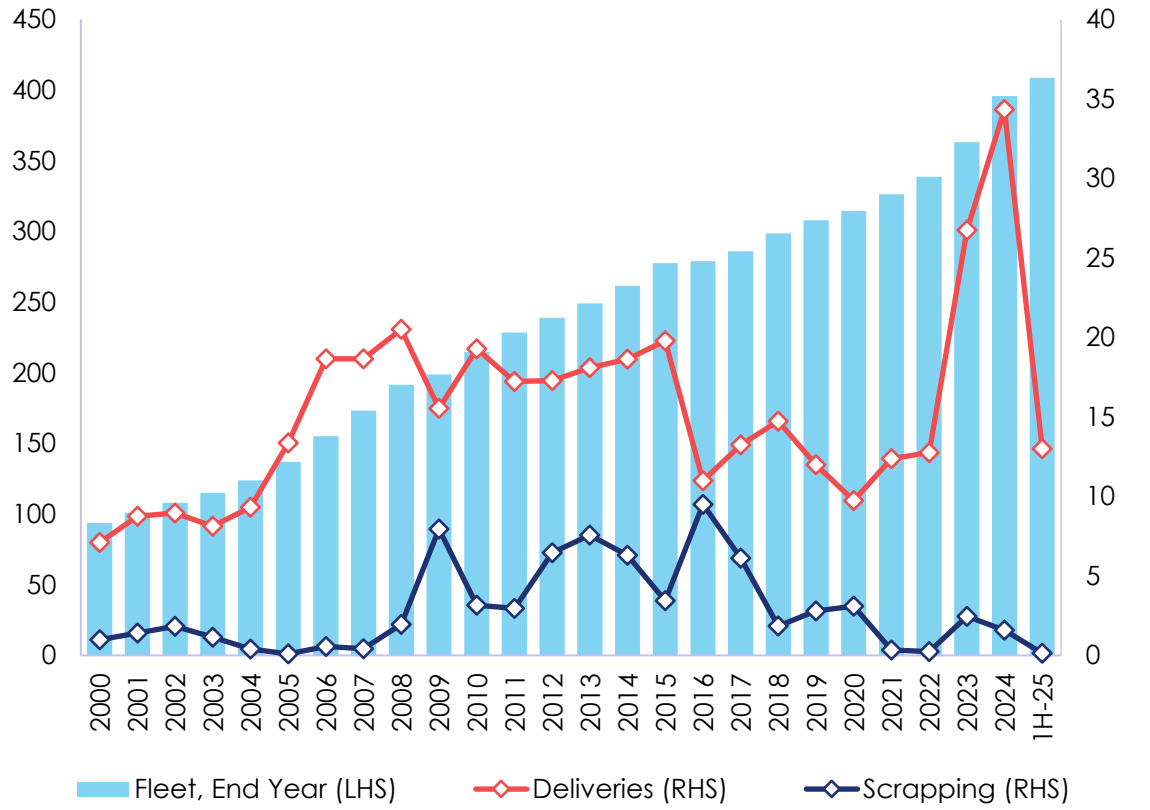
Containership and Multipurpose Fleet

Fleet Size, Deliveries & Scrapping

Development of Containership & MPP Fleet (No. of Vessels)



Development of Containership & MPP Fleet (million DWT)

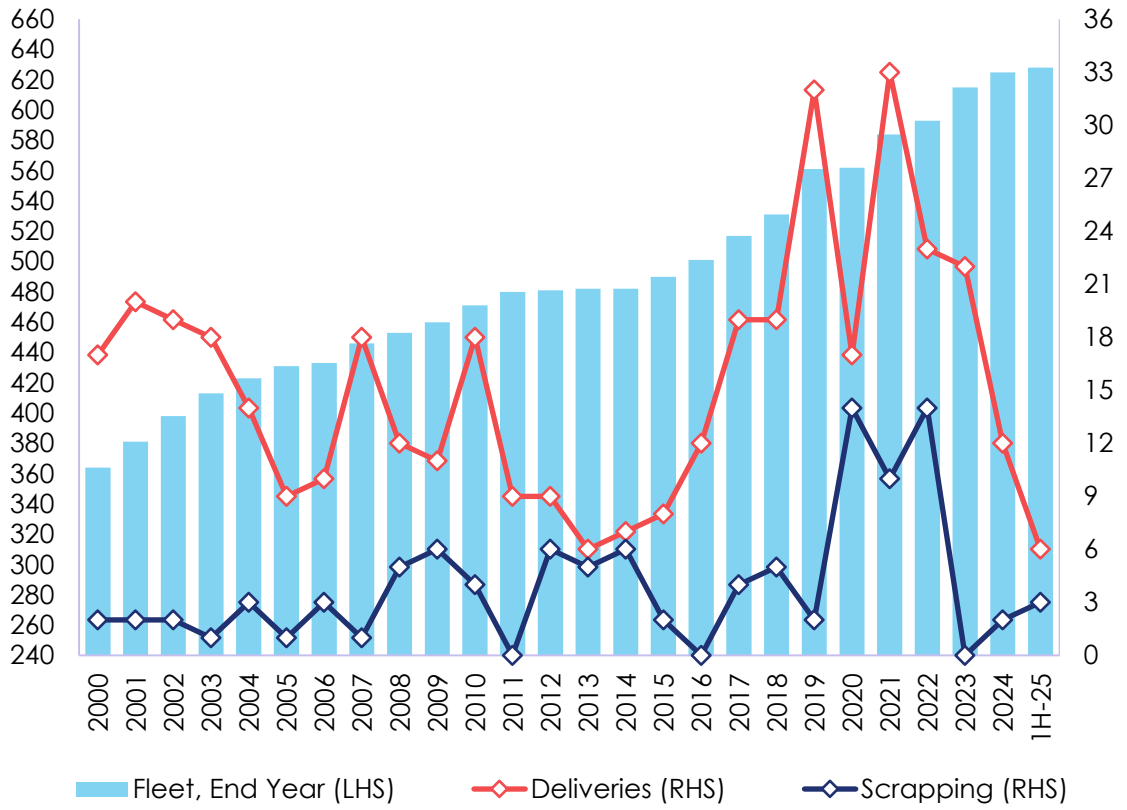


Source: Clarksons Research, July 2025. Note (1): Includes all containerships and multipurpose vessels above 100 GT.

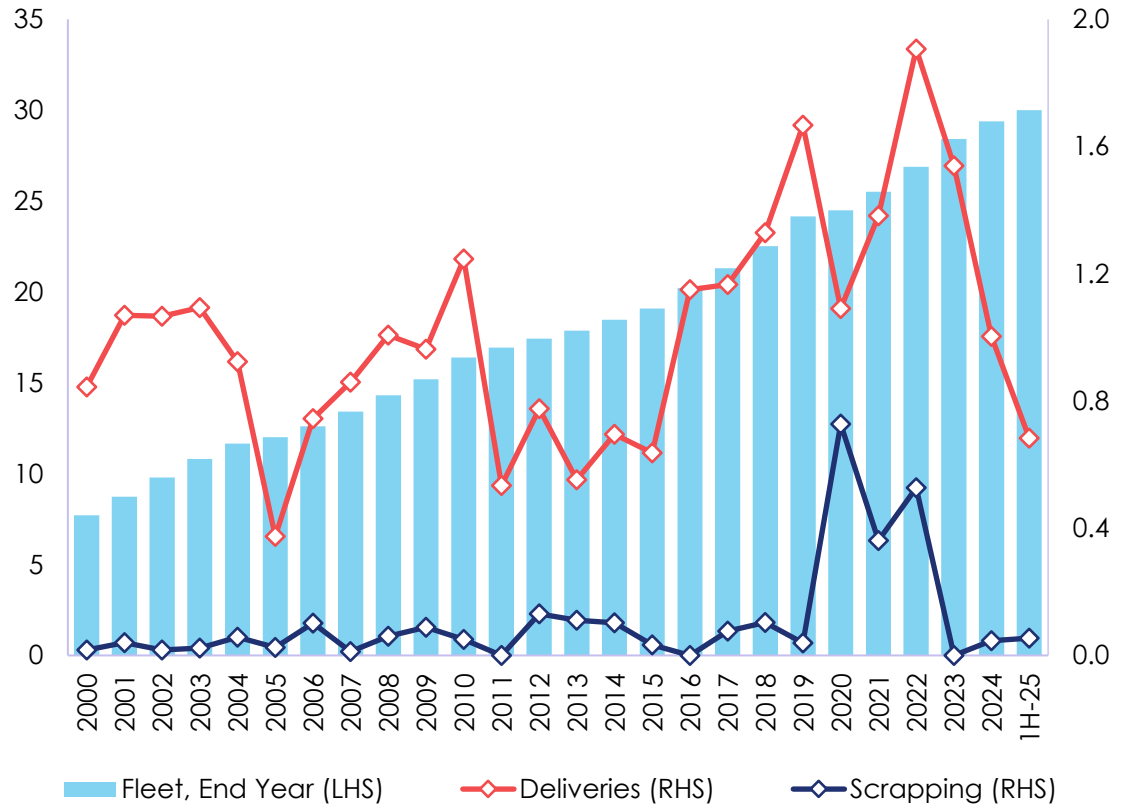
Cruise Fleet

Fleet Size, Deliveries & Scrapping

Development of Cruise Fleet (No. of Vessels)



Development of Cruise Fleet (million GT)

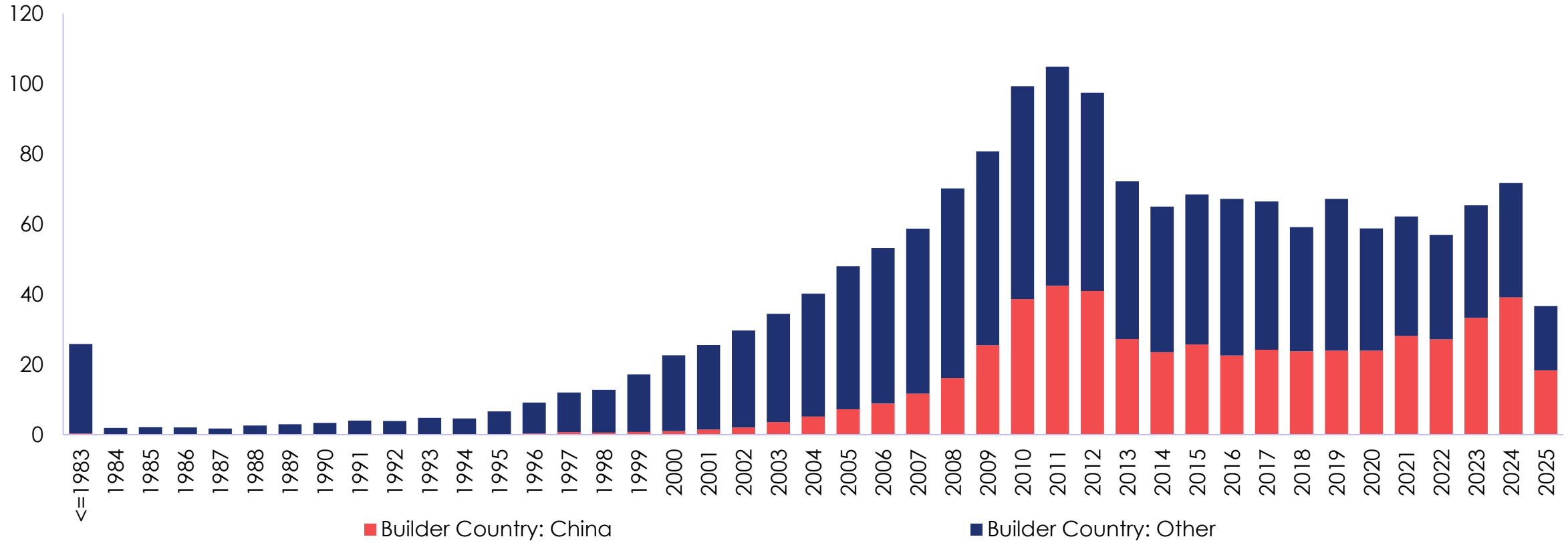


Source: Clarksons Research, July 2025.

Fleet Age Profile

Average Age of the World Fleet as of 1st July 2025 = 22.6 years

World Fleet by Year of Delivery (million GT)

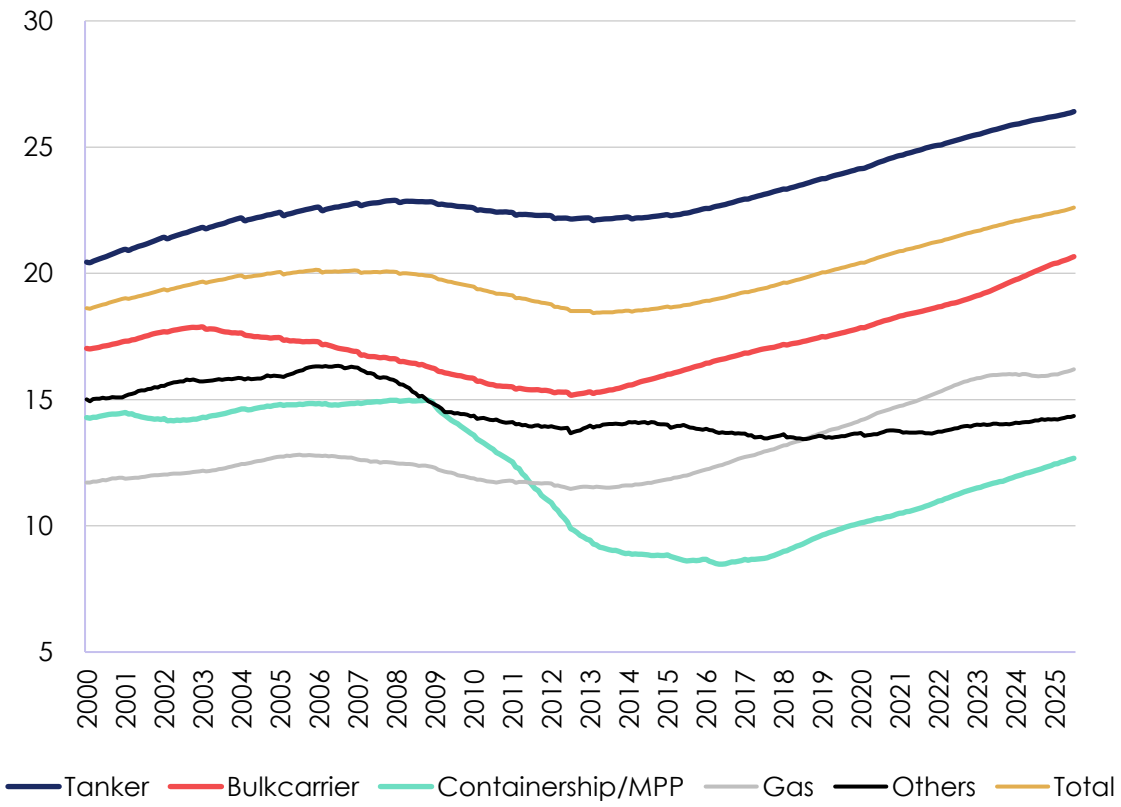


Source: Clarksons Research, July 2025. Note (1): Includes all vessels above 100 GT.

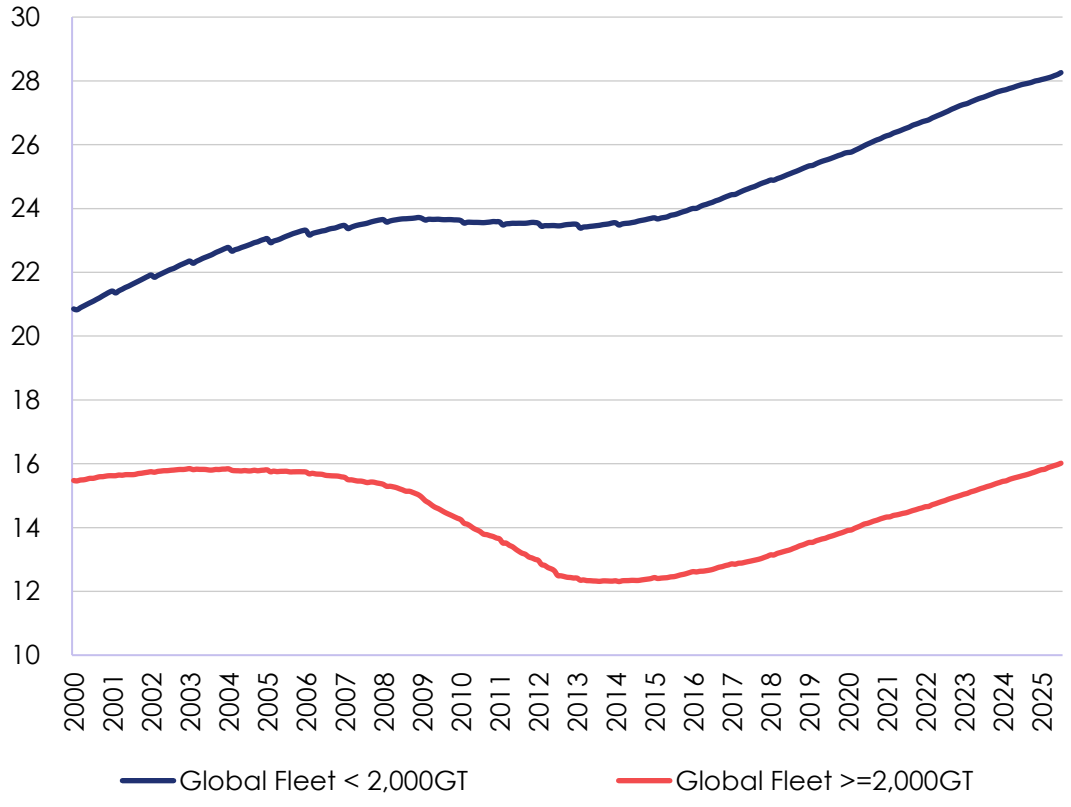
Average Age of the World Fleet

Average Age of the World Fleet as of 1st July 2025 = 22.6 years

Average Age by Ship Type (years)



Average Age by Ship Size (years)

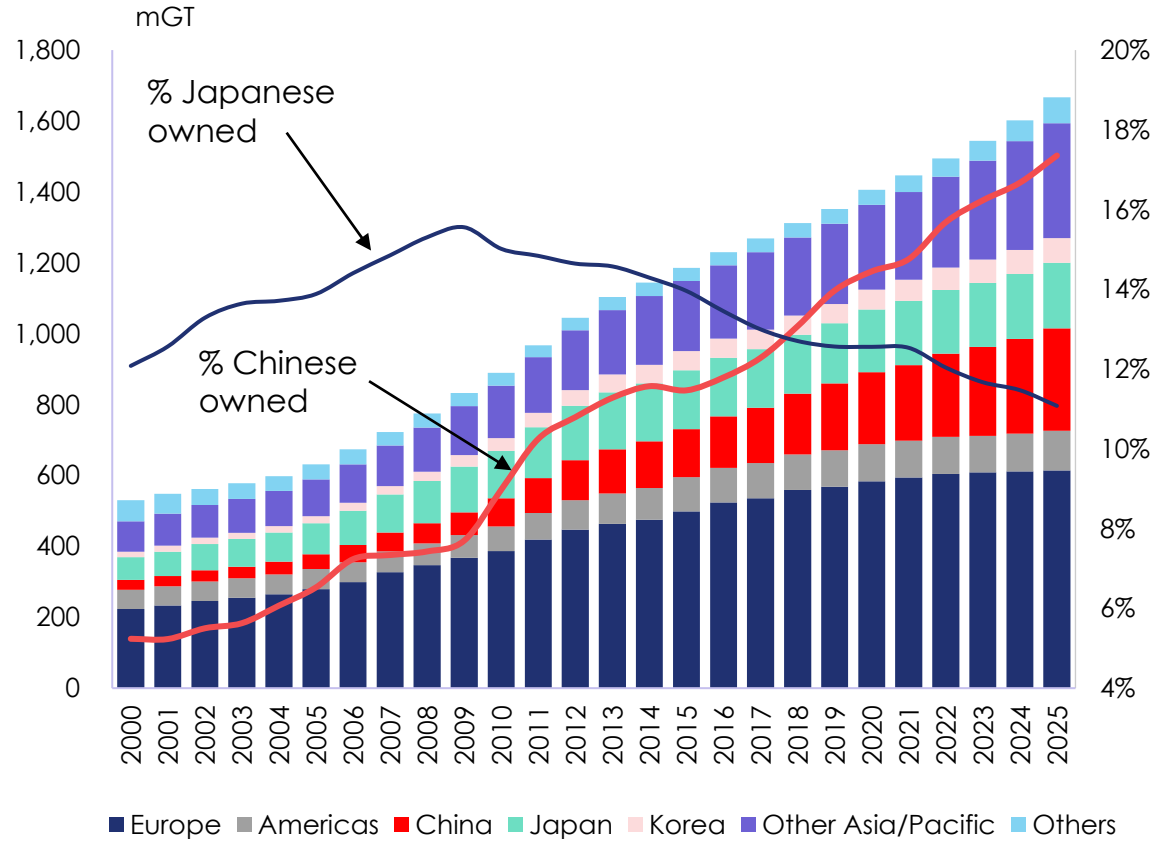


Source: Clarksons Research, July 2025. Note (1): Includes all vessels in these categories above 100 GT. Note (2): Average age is calculated using number of vessels. Calculations are based on year and month of build.

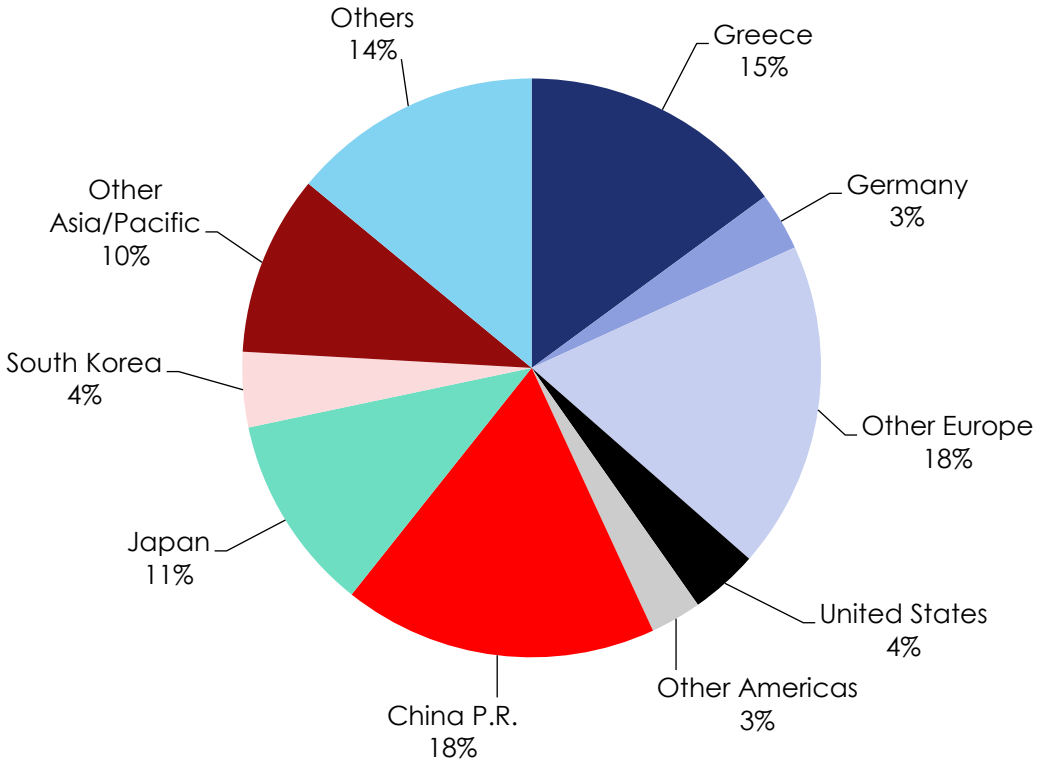
World Fleet Ownership

Ownership of the World Fleet by Region: Asian owners now own more tonnage than European owners

Long Term Regional Fleet Development (start-year)



Regional Ownership – July 2025



Source: Clarksons Research, July 2025. Note (1): Includes all vessels above 100 GT.

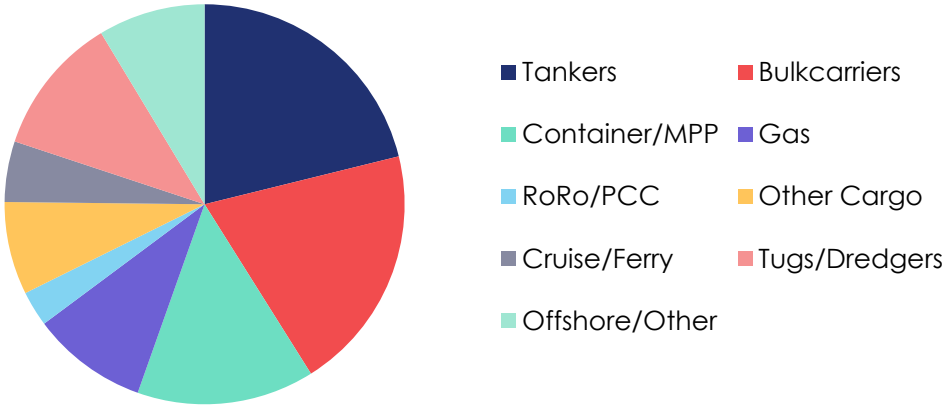
CLARKSONS RESEARCH

Construction Statistics

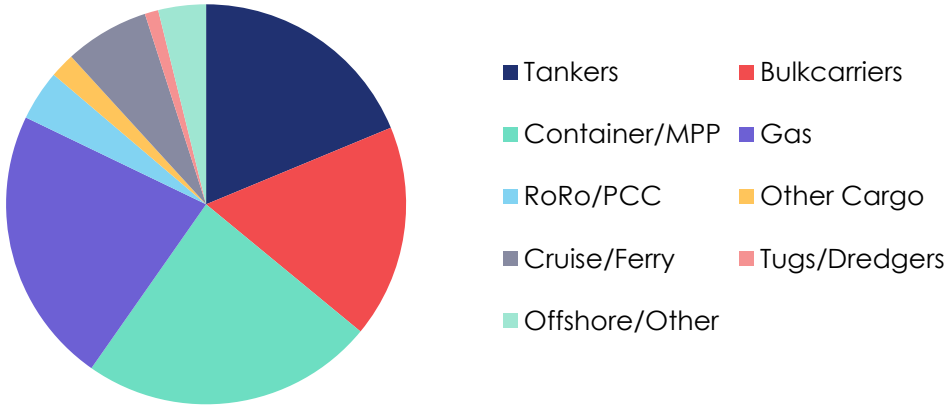
Global Orderbook by Vessel Type

Orderbook at c.16% of fleet versus >50% in 2008 (in tonnage terms)

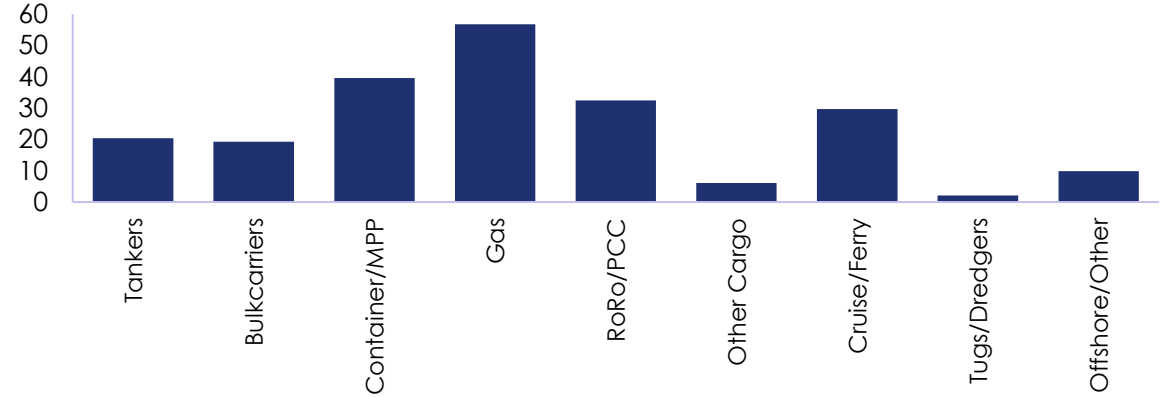
Share of Orderbook (No. of Vessels)



Share of Orderbook (CGT)



Average Size of Ship on Order ('000 CGT)



Notes

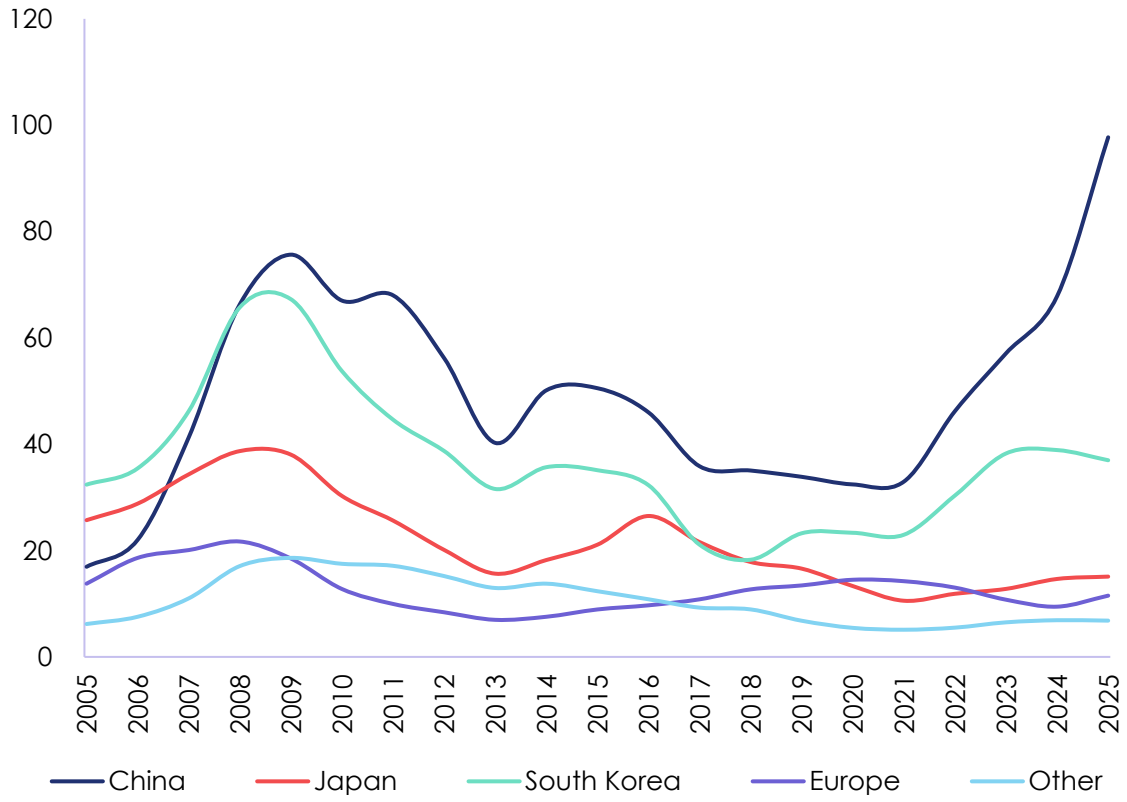
- Going forward, the orderbook will be influenced by delays, cancellations and the re-negotiation of contracts. Due to these technical and contractual issues, there is currently considerable uncertainty surrounding the orderbook.
- The figures quoted here relate to the orderbook as at 1st July 2025 and take no account for these potential delivery problems.

Source: Clarksons Research, July 2025.

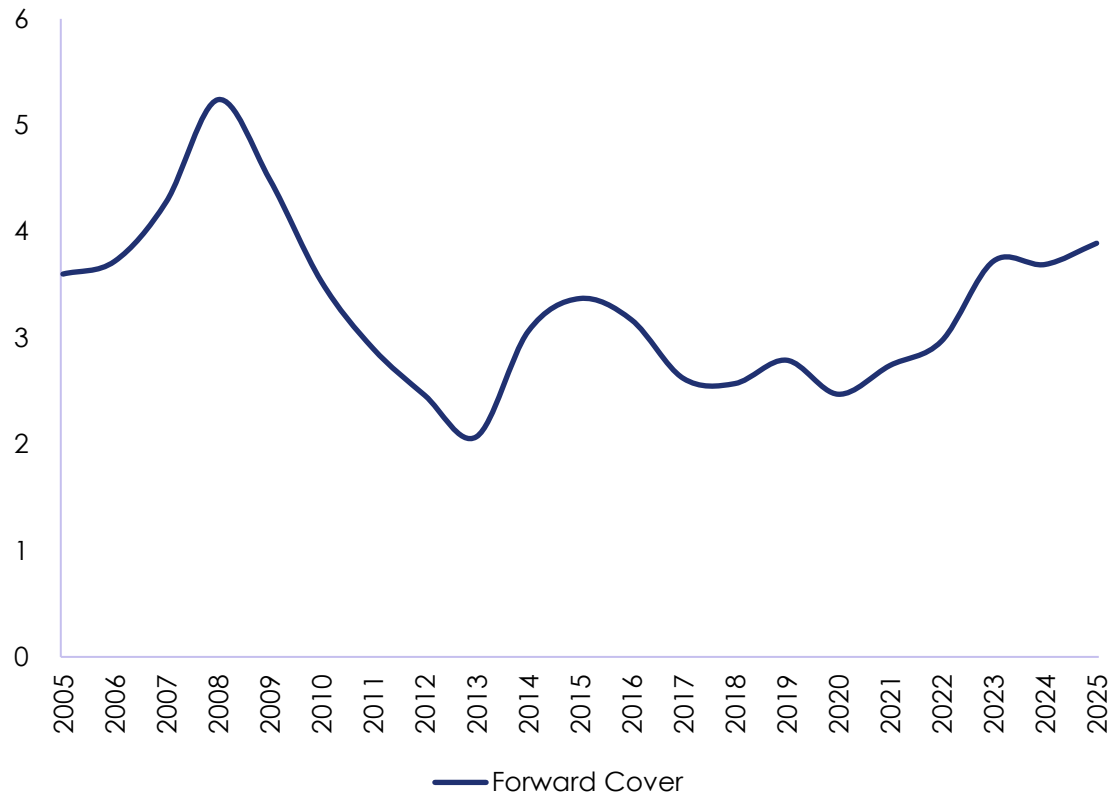
Global Orderbook

Total size of newbuilding orderbook as at 1st July 2025 = 6,890 vessels of 155 million CGT

Global Orderbook by Builder Country – Start Year (m CGT)



Global Orderbook Forward Cover (Years)

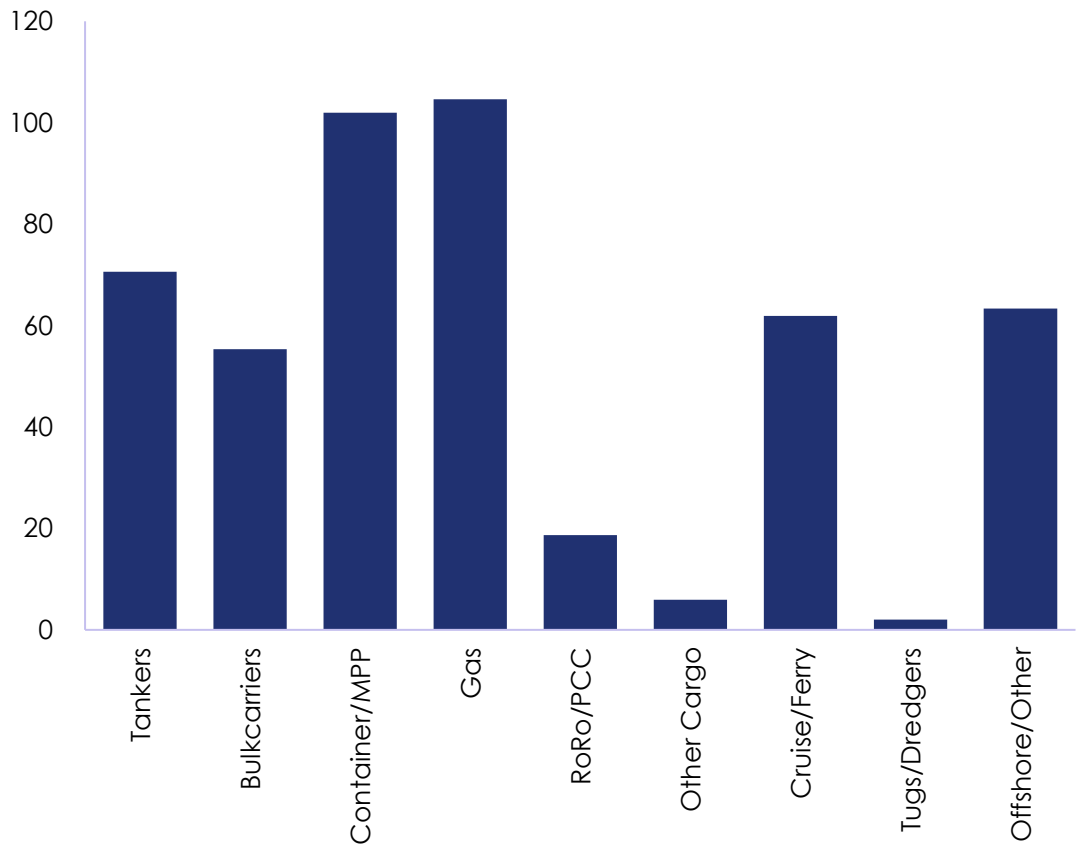


Source: Clarksons Research, July 2025.

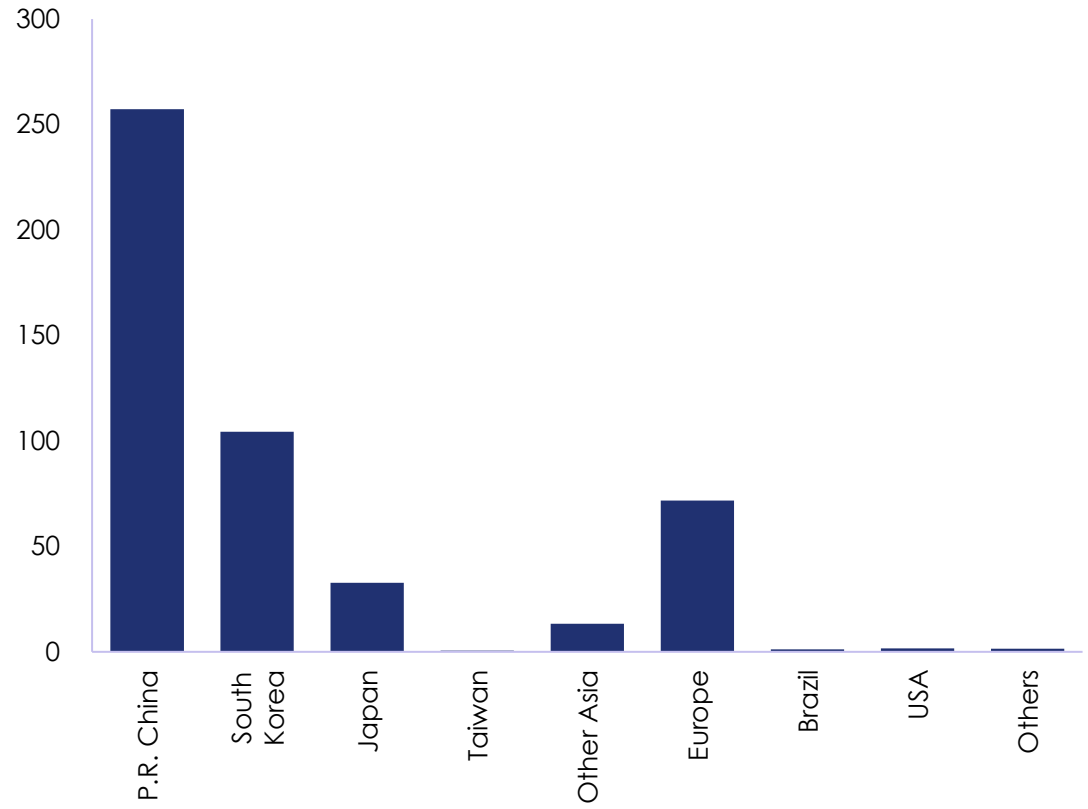
Global Orderbook by Value

Total value of newbuilding orderbook as at 1st July 2025 = US$484.4 billion (contracted value)

Value of Orderbook by Vessel Type (US$ billion)



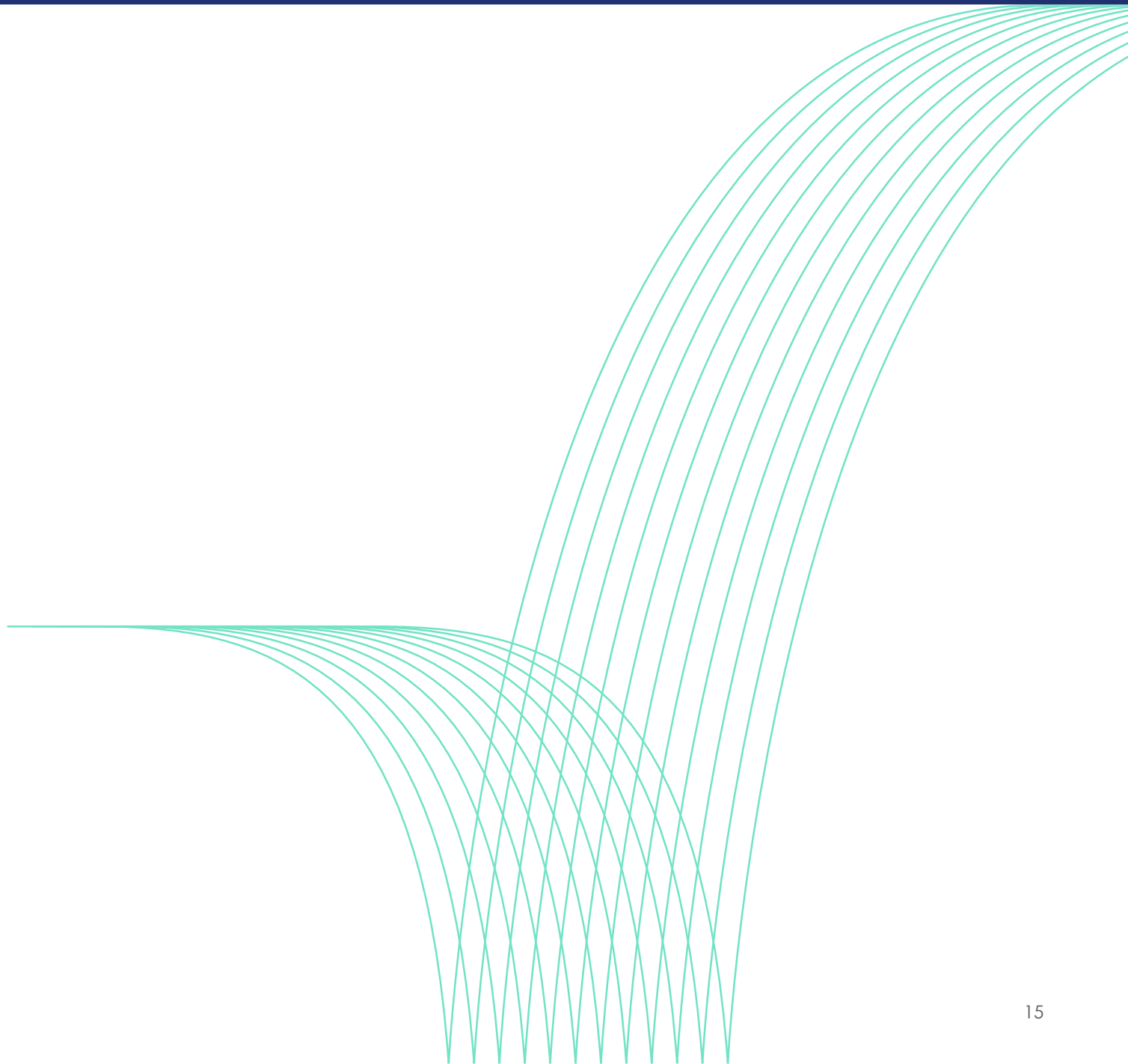
Value of Orderbook by Country / Region of Build (US$ billion)



Source: Clarksons Research, July 2025.

CLARKSONS RESEARCH

Commercial Information



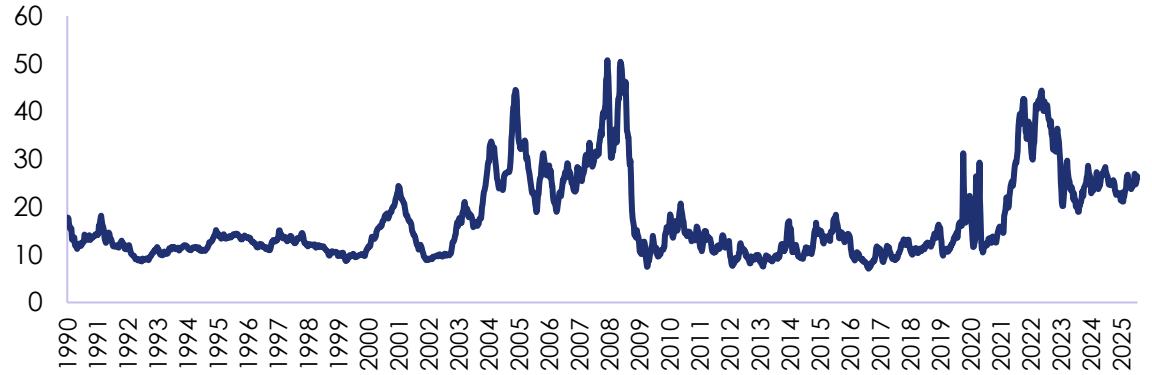
The ClarkSea Index

Our cross-sector vessel earnings index has softened since mid-2022 but remains at historically firm levels

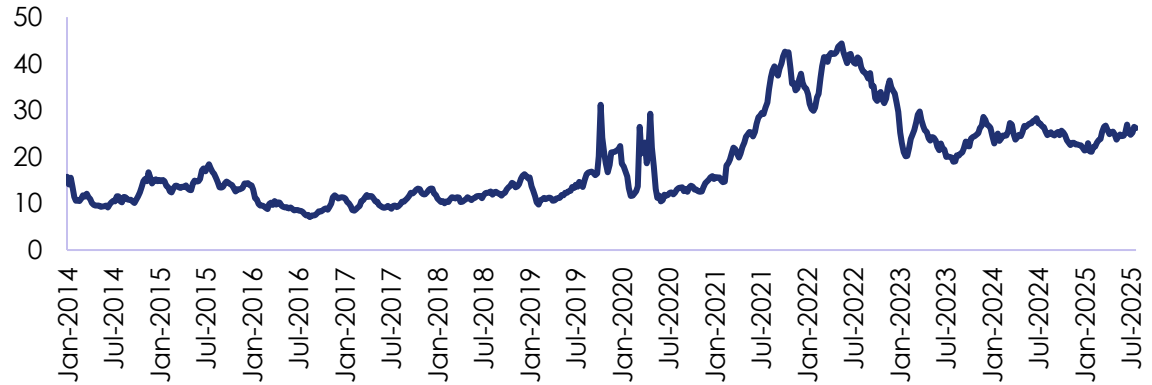
Overview

- The **ClarkSea Index** is a weighted average of earnings for all the main commercial vessel types, where the weighting is based on the number of vessels in each fleet sector.
- Historical averages:
  - 1980s average: $8,500/day
  - 1990s average: $12,019/day
  - 2000-2008 average: $23,448/day
- Record highs before the financial crisis:
  - December 14, 2007: $50,714/day
- Rates in many markets at relatively low levels for over a decade pre-pandemic:
  - 2009-2019 average: $12,053/day
- Record low: August 19, 2016: $7,073/day
- Rates improved to reach the strongest year since 2008 in 2022
  - 2021 average: $28,685/day
  - 2022 average: $37,209/day
  - 2023 average: $23,535/day
  - 2024 average: $24,955/day
- Rates remain relatively robust. Latest ClarkSea Index rate:
  - 25th July 2025: $26,164/day

ClarkSea Index: Historical View (US$'000/day)



ClarkSea Index: January 2015 – Present (US$'000/day)



Source: Clarksons Research, July 2025.

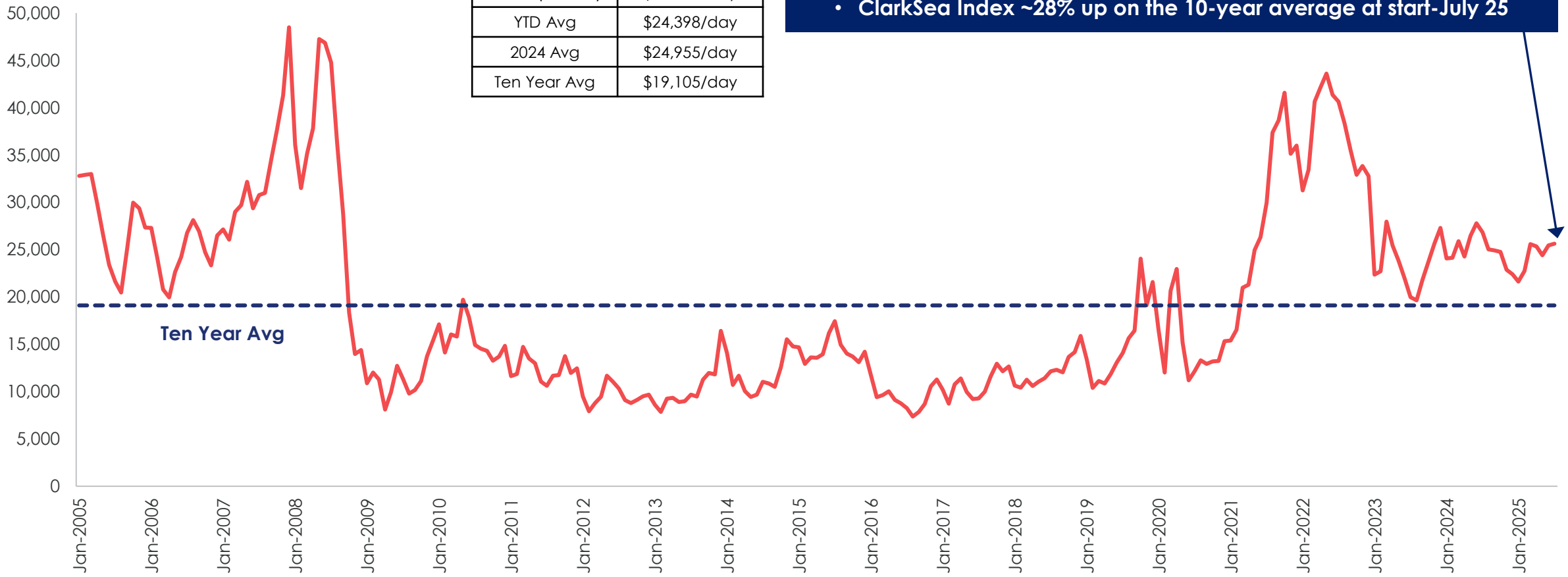
The ClarkSea Index: 2024 Starting Firm, YTD Levels Above 2023 Avg

Our cross-sector vessel earnings index has softened since mid-2022 but remains at historically firm levels

ClarkSea Index, $/day

ClarkSea Index	
Latest (25th Jul)	$26,164/day
YTD Avg	$24,398/day
2024 Avg	$24,955/day
Ten Year Avg	$19,105/day

- 2022 highest annual average on record
- ClarkSea Index ~28% up on the 10-year average at start-July 25

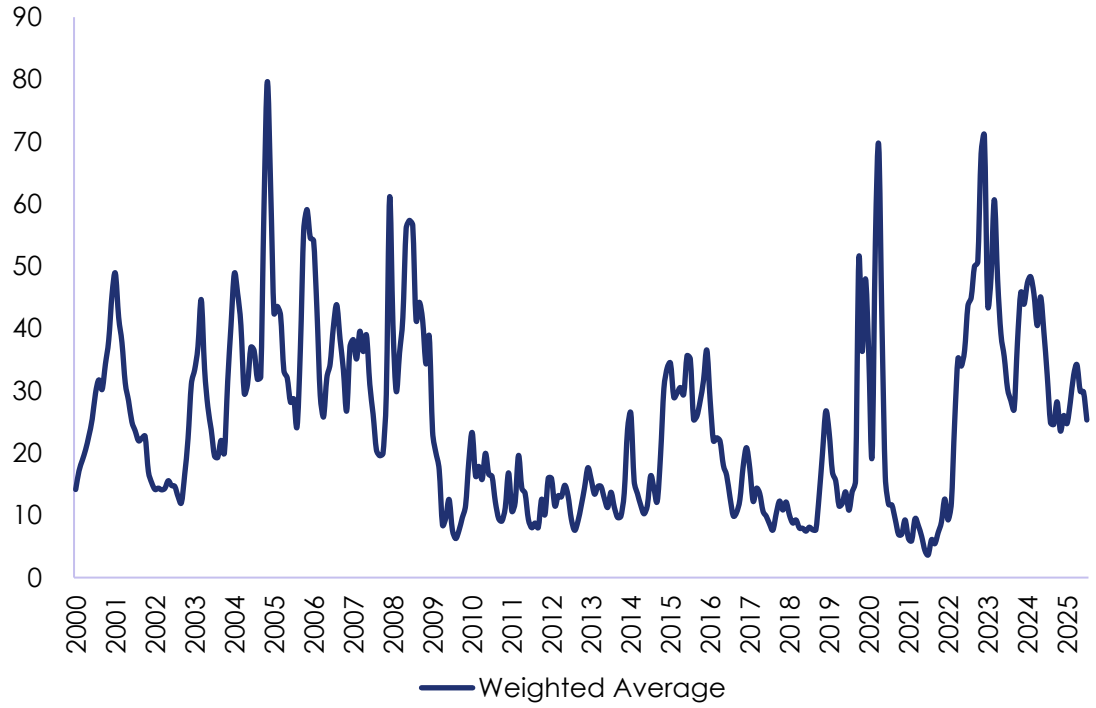


Source: Clarksons Research, July 2025.

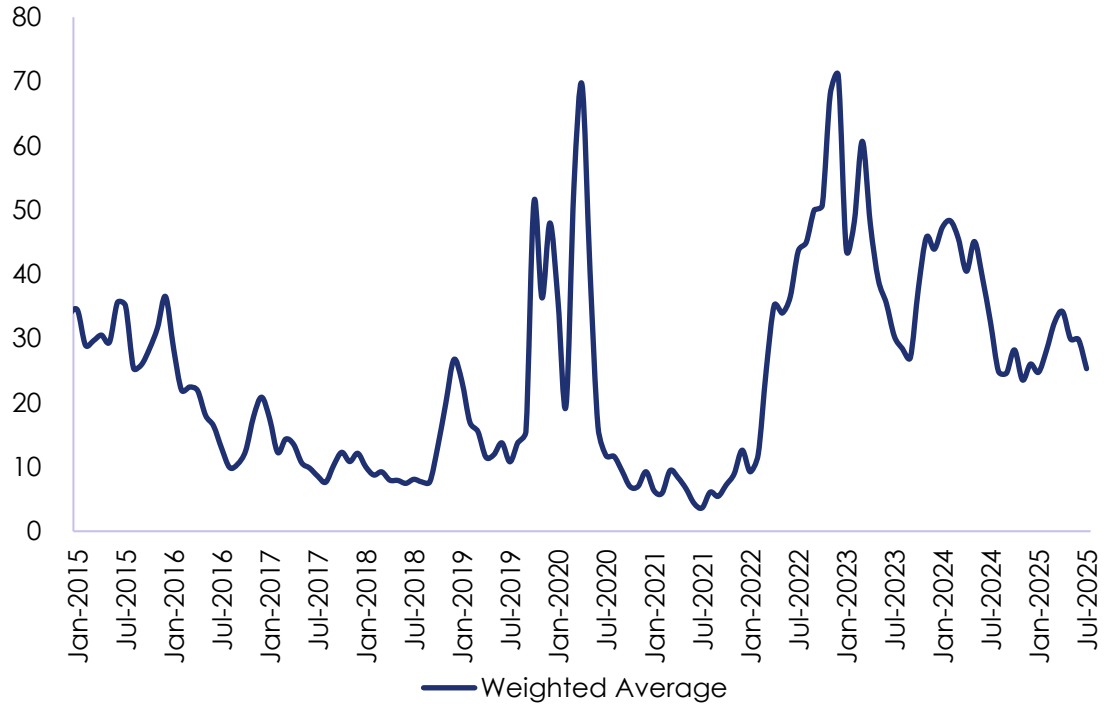
Tanker Freight Rates

Weighted Average Earnings

Long-Term Tanker Earnings (US$'000/day)



Short-Term Tanker Earnings (US$'000/day)



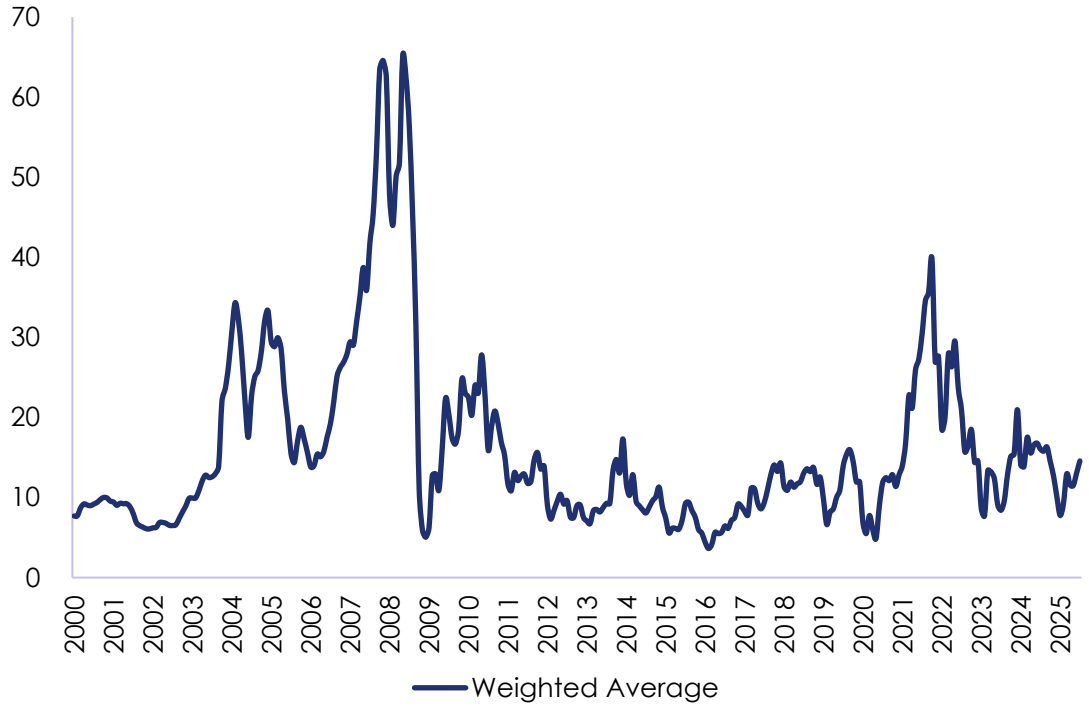
- Average Earnings are estimated as daily timecharter equivalents (TCEs) for voyage freight rates, excluding waiting time, off-hire etc., and expressed in US$ per day on the voyage.
- Average Earnings for each ship type are simple averages of the voyage earnings for that ship type.

Source: Clarksons Research, July 2025.

Bulkcarrier Freight Rates

Weighted Average Earnings

Long-Term Bulkcarrier Earnings (US$'000/day)



Short-Term Bulkcarrier Earnings (US$'000/day)

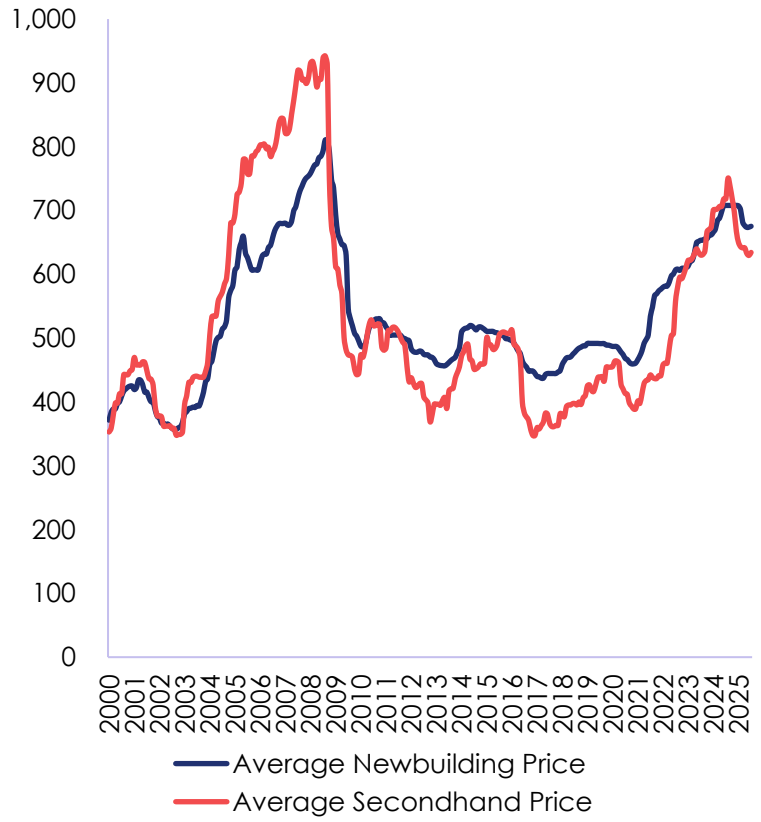
- Average Earnings are estimated as daily timecharter equivalents (TCEs) for voyage freight rates, excluding waiting time, off-hire etc., and expressed in US$ per day on the voyage.
- Average Earnings for each ship type are simple averages of the voyage earnings for that ship type.

Source: Clarksons Research, July 2025.

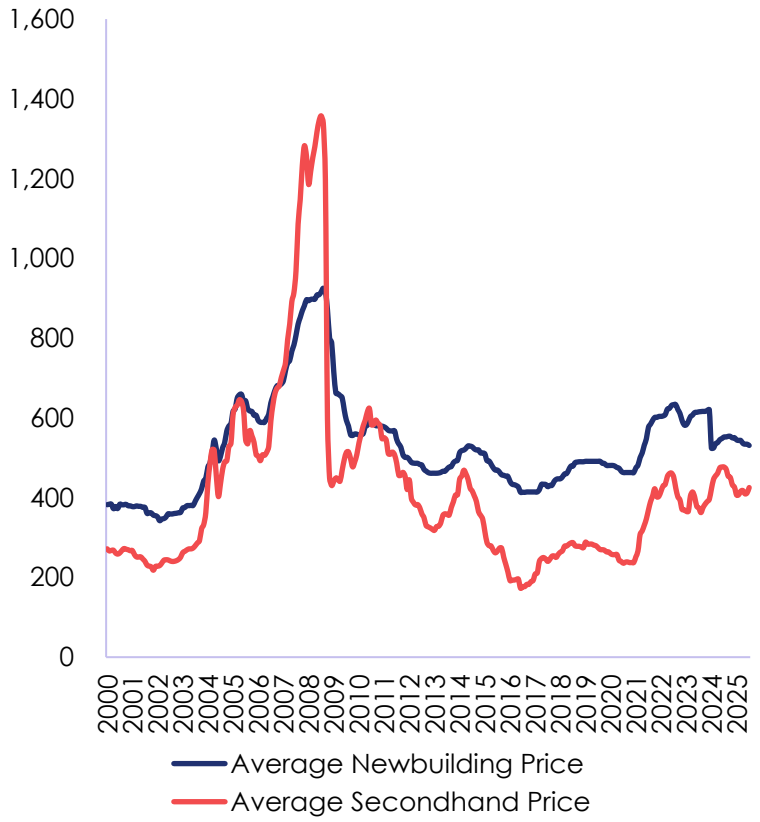
Vessel Asset Values

Comparison between Vessel Newbuilding and Secondhand (5-Year-Old) Prices

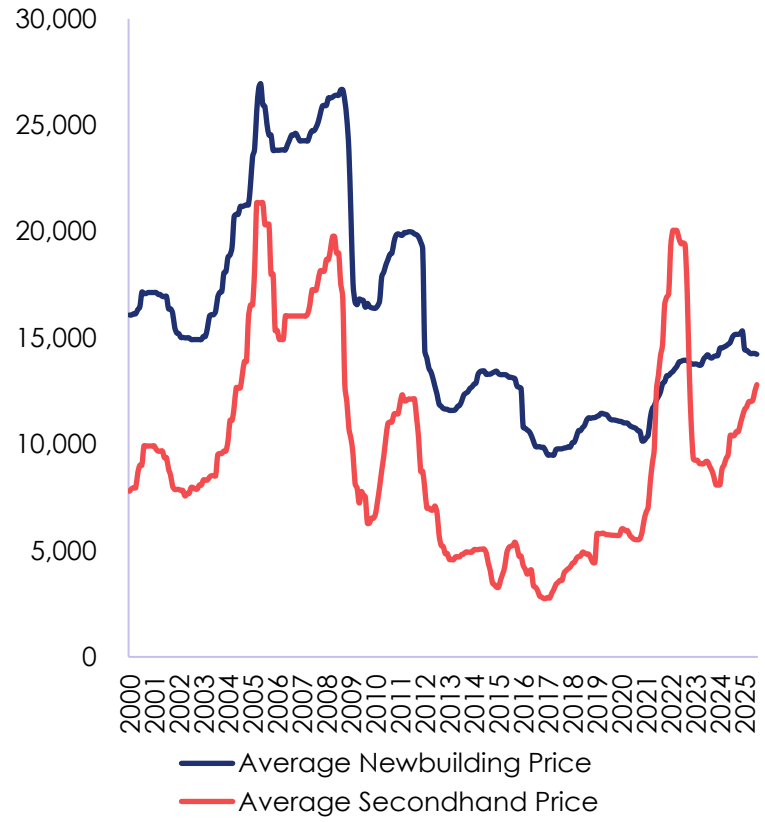
Tankers (US$ per dwt)



Bulkers (US$ per dwt)



Containers (US$ per TEU)

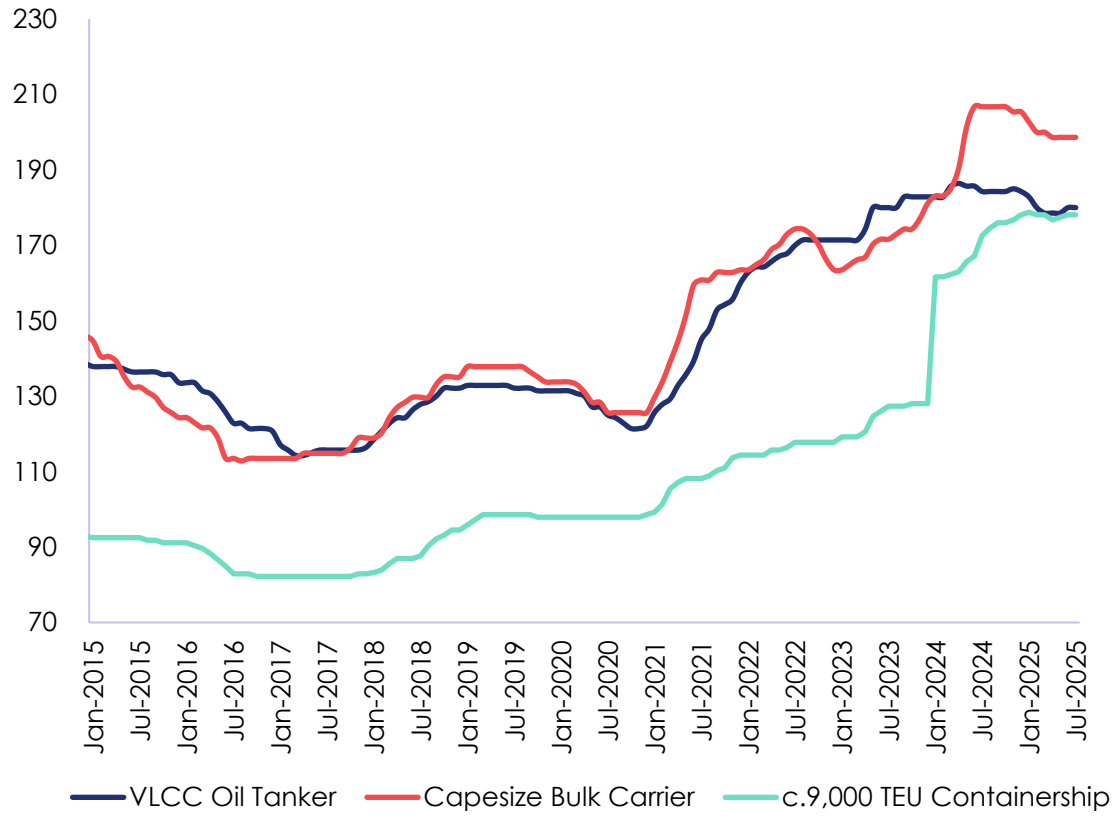


Source: Clarksons Research, July 2025.

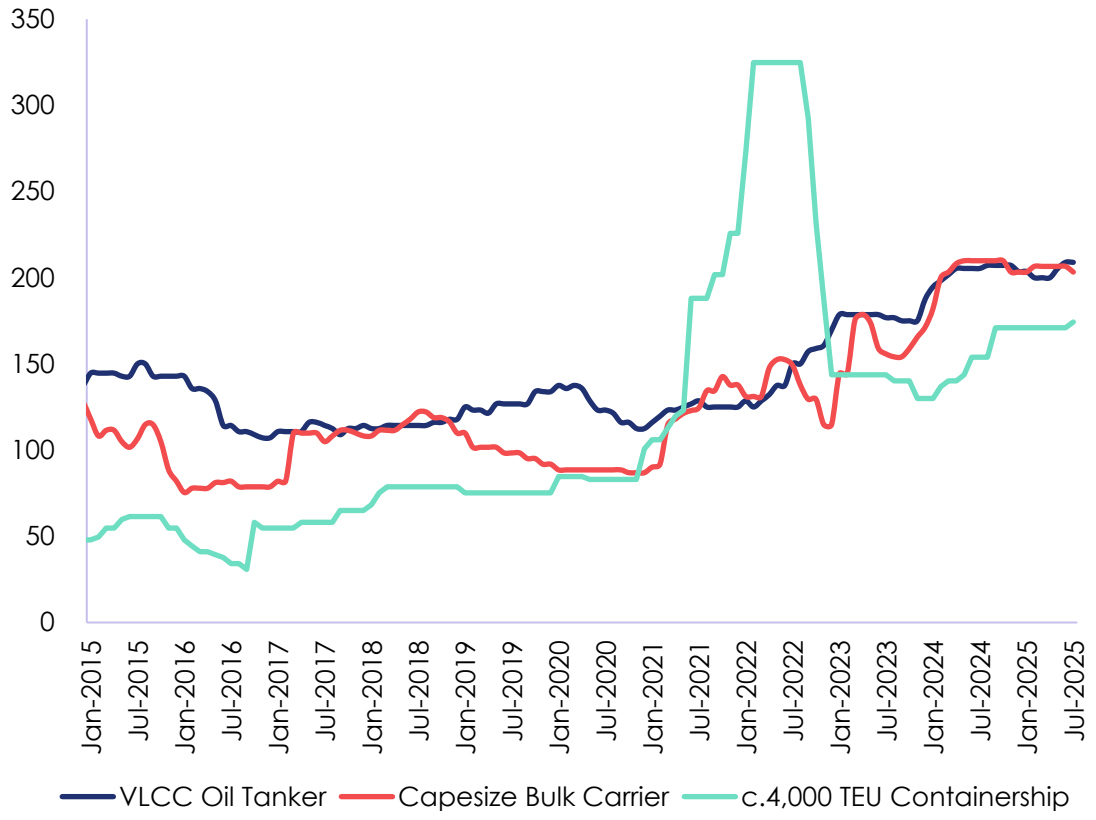
Newbuilding Prices

Comparison between Average Newbuilding as well as Secondhand (5-Year-Old Vessel) pricing

Newbuilding Price Index (Jan-2000 = 100)



Secondhand Price Index (Jan-2000 = 100)

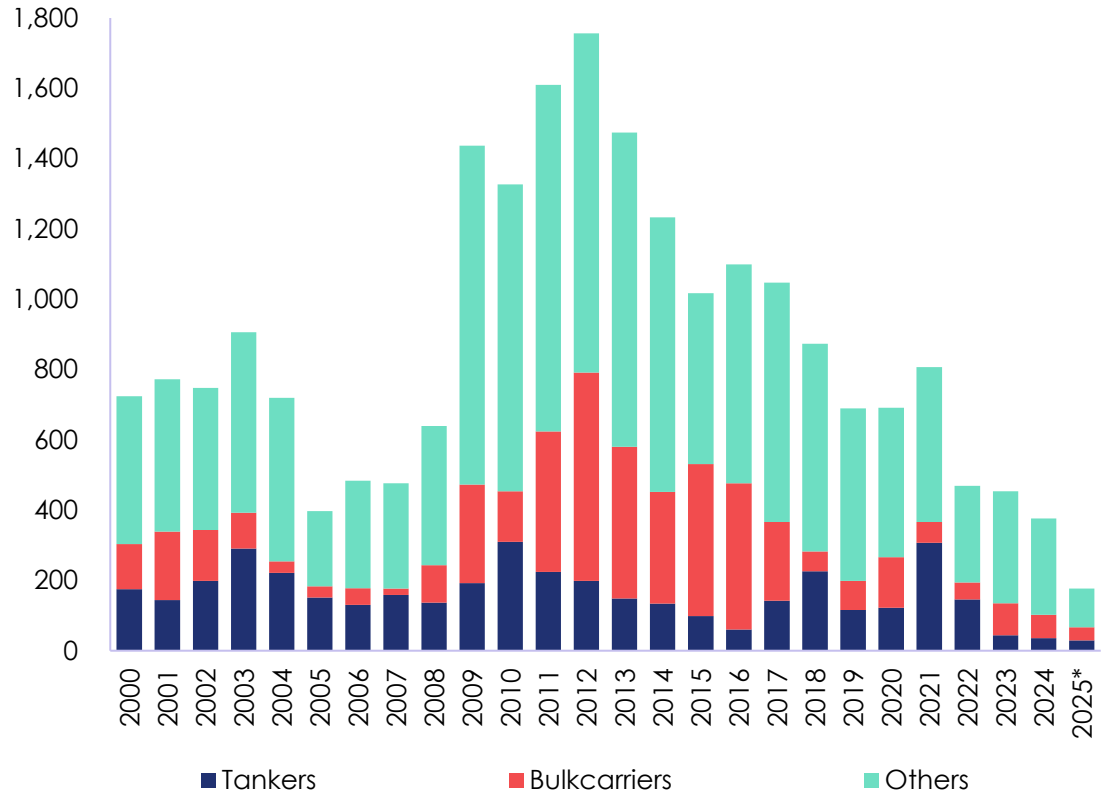


Source: Clarksons Research, July 2025. Note (1): The newbuilding prices are as recorded at the time (nominal) and have not been adjusted for inflation.

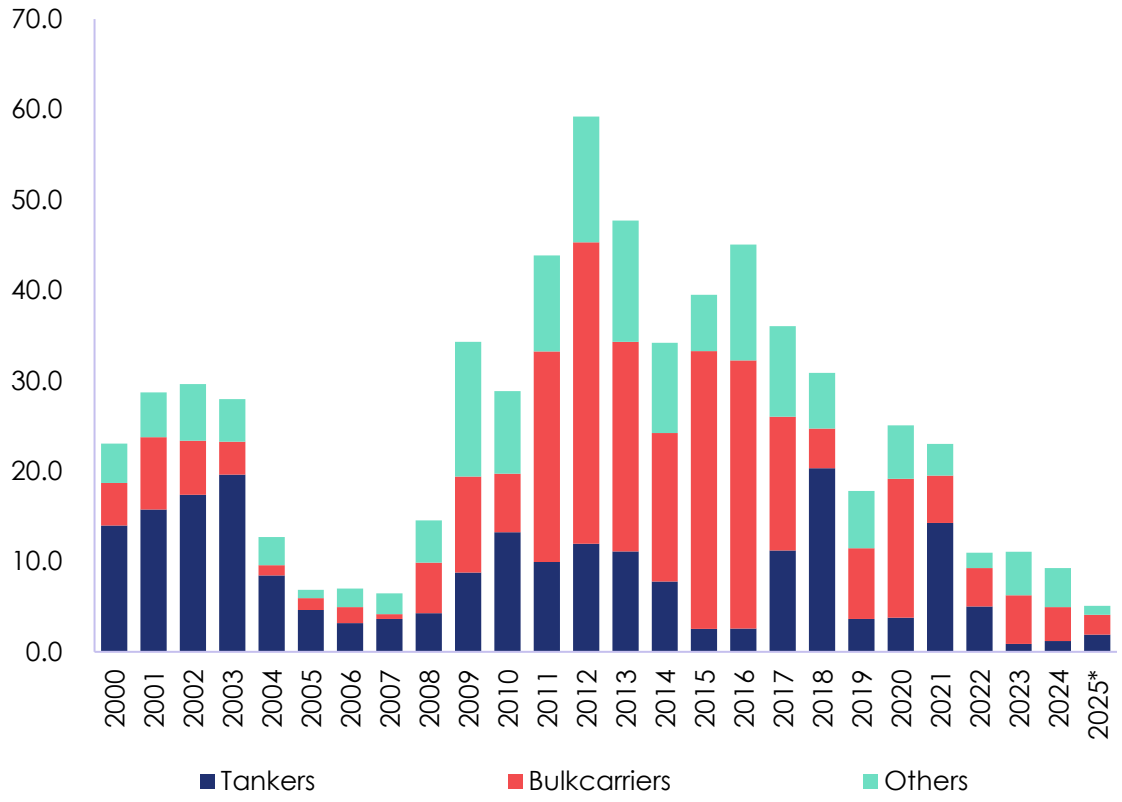
Demolition Levels

Historical global demolition by ship type

Historical Global Demolition (No. Vessels)



Historical Global Demolition (million DWT)

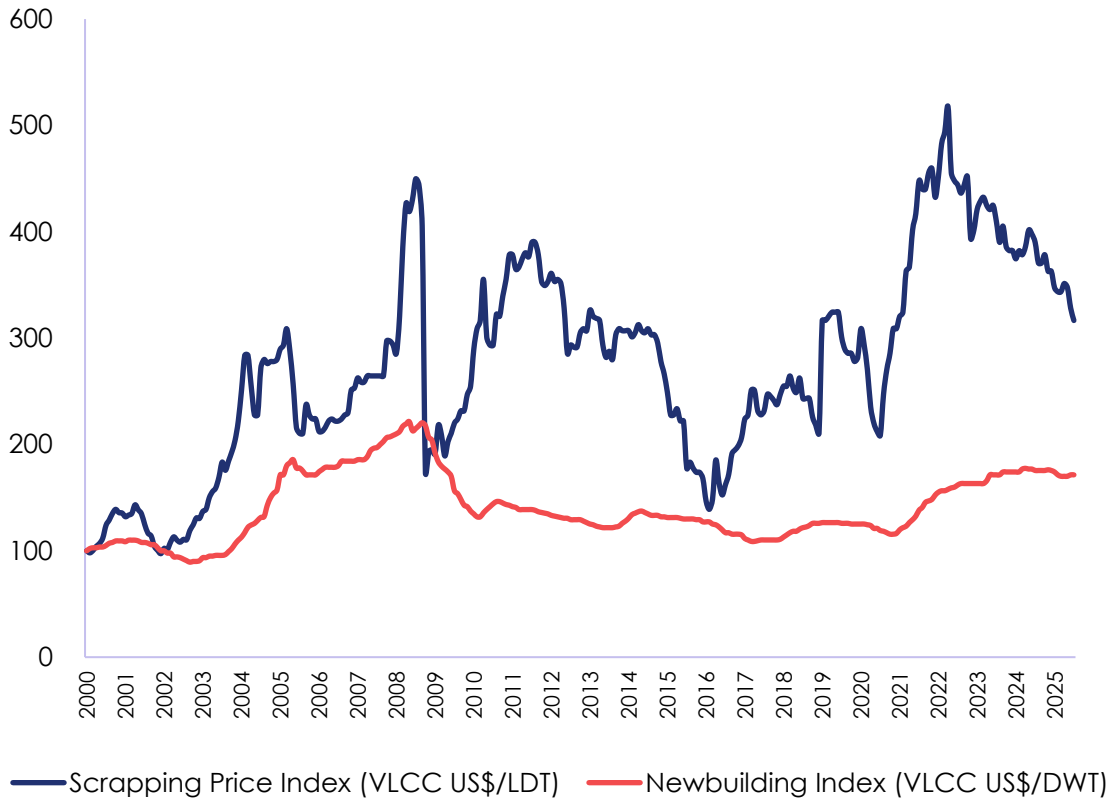


Source: Clarksons Research, July 2025. Note (1): Includes all vessels above 100 GT. Note (2): 2025* = year-to-date.

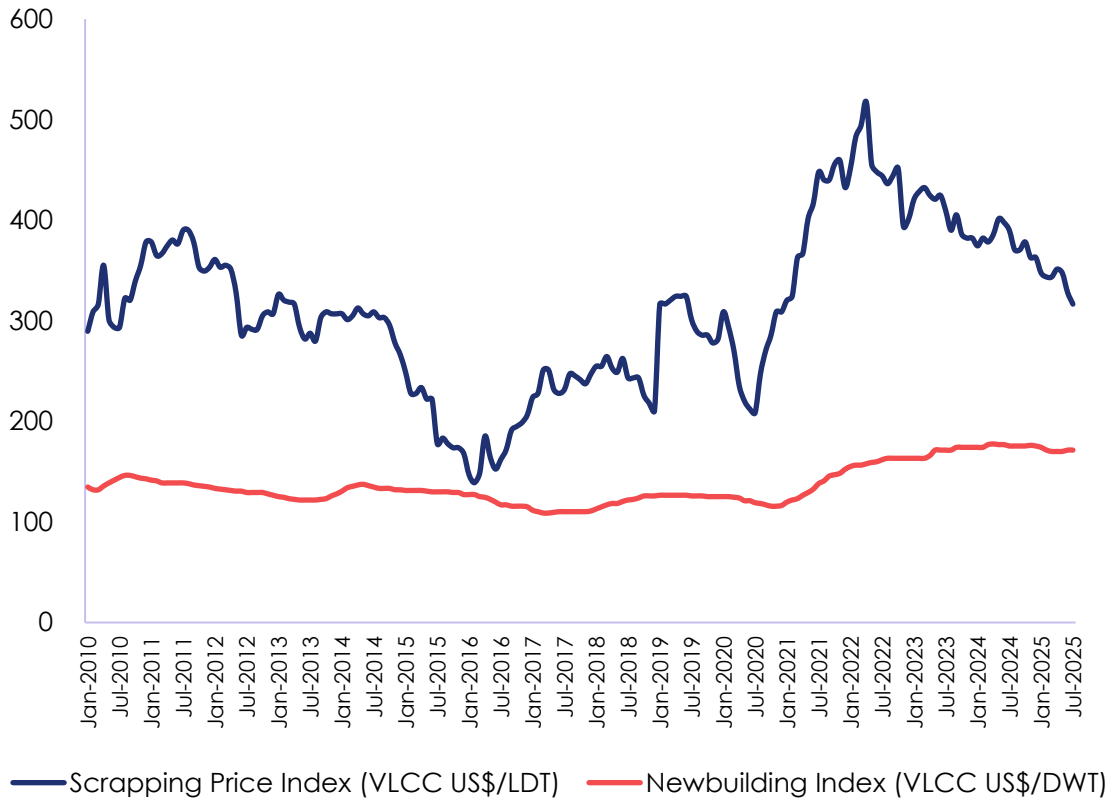
Demolition Prices

Comparison between Average Newbuilding and Scrap Prices

Long-Term (US$ per LDT or DWT)



Short-Term (US$ per LDT or DWT)

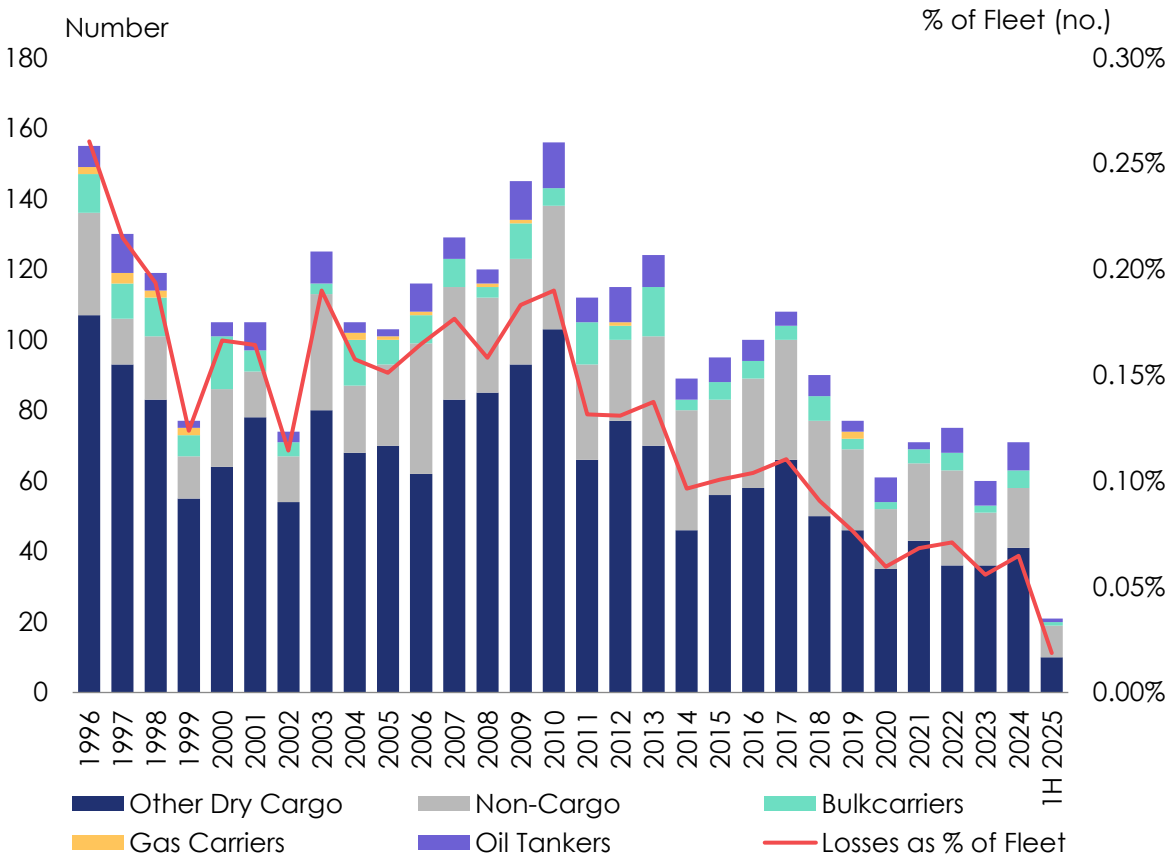


Source: Clarksons Research, July 2025. Note (1): From January 2019 the average scrap price is based off India scrap price

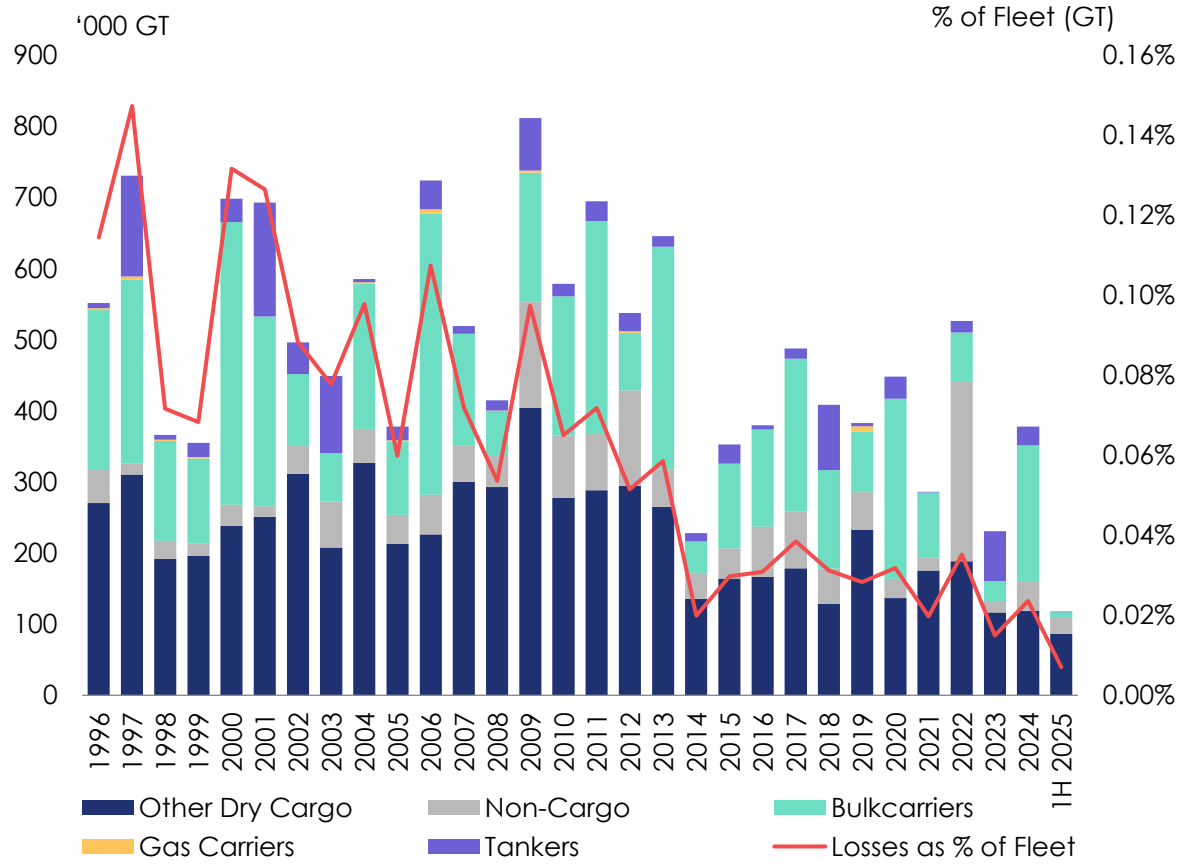
Losses By Vessel Type

Losses by type and as a percentage of end-year fleet

Losses (Number)



Losses (GT)

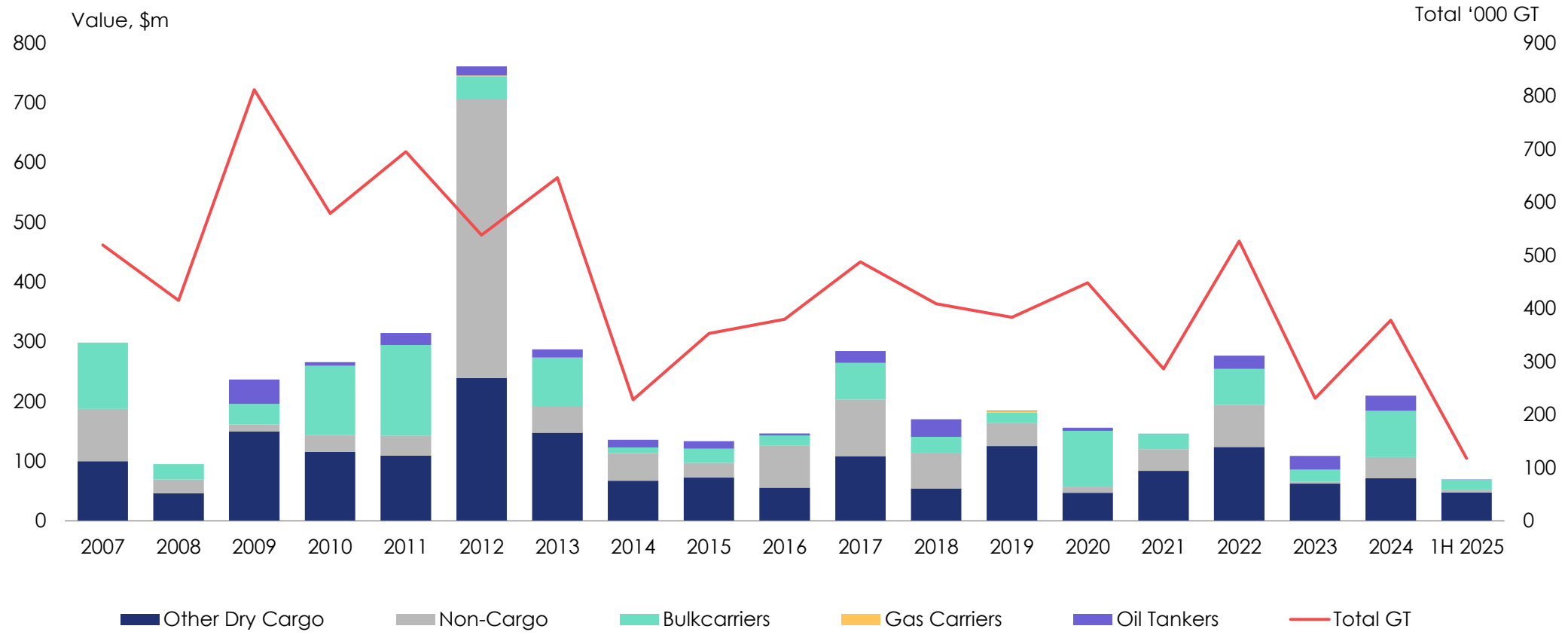


Source: Clarksons Research, July 2025.

Losses By Vessel Type

Estimated Value at Loss

Losses ($m)

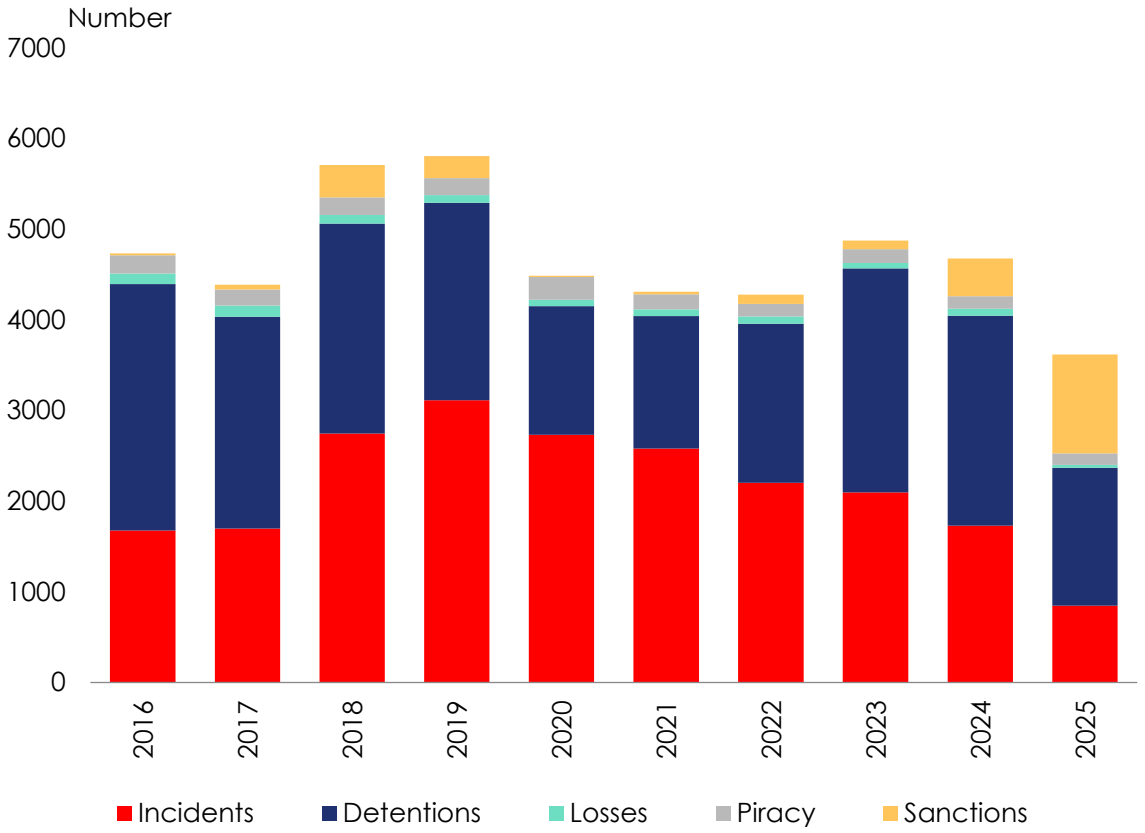


Source: Clarksons Research, July 2025.

Vessel Incidents

Incidents and PSC Inspections

Reported Incidents (Number)

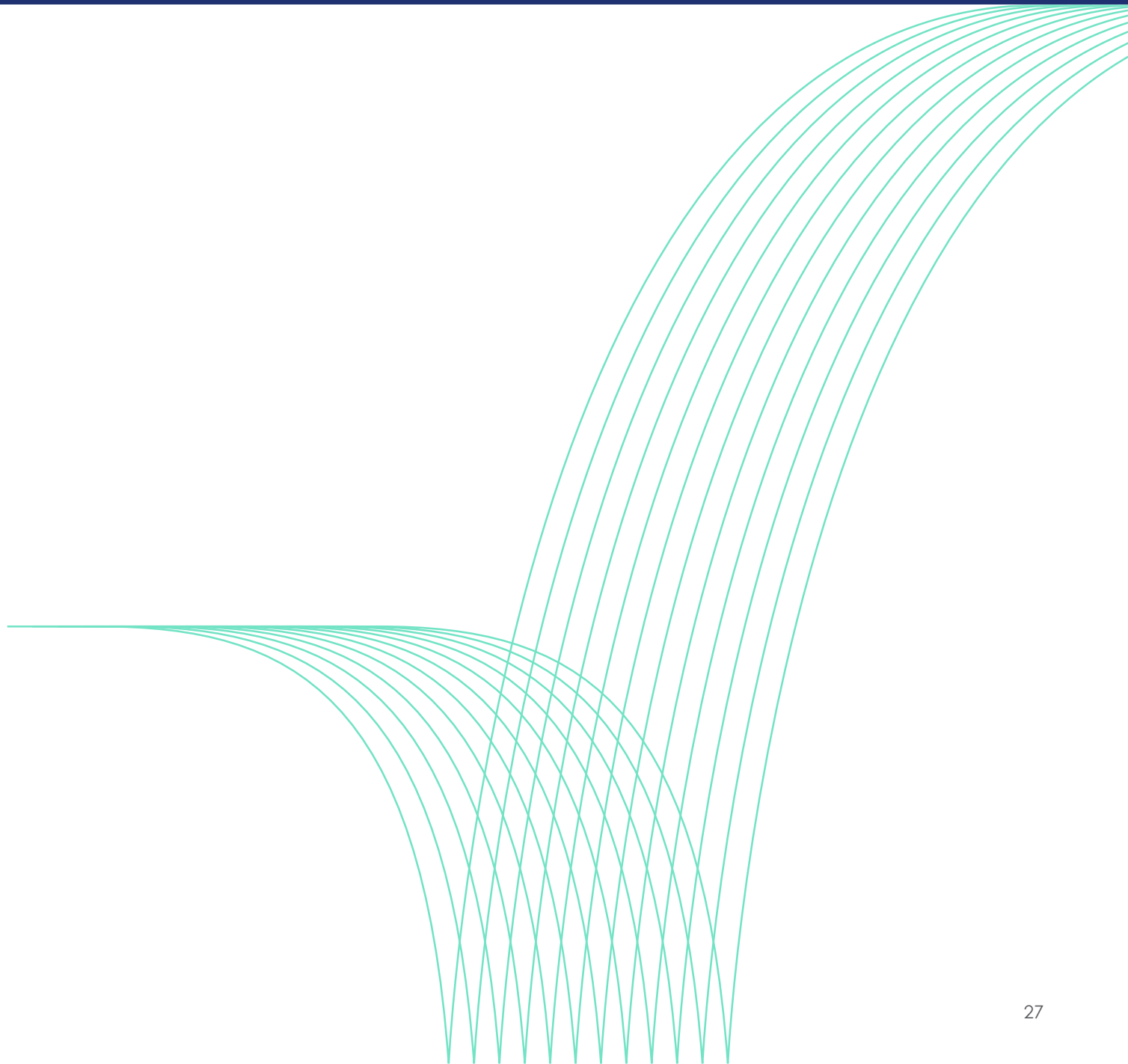


Reported Port State Control Inspections (Number)

Source: Clarksons Research, July 2025. "Incidents" include all recorded incidents involving cargo, hull, machinery, crew, passenger and pollution. "Sanctions" includes vessel sanctions on lists published by the United States Office of Foreign Assets Control (including Advisories) (US), the United Kingdom Foreign, Commonwealth and Development Office (UK), the European Union (EU), the Australia Department of Foreign Affairs and Trade (AU) and the United Nations Security Council (UN). Vessels may be sanctioned by multiple authorities or under multiple programs, and vessels are counted each time they appear on a new sanction list. Includes vessels on order. PSC inspections include all inspections recorded by Clarksons Research and may not be comprehensive.

CLARKSONS RESEARCH

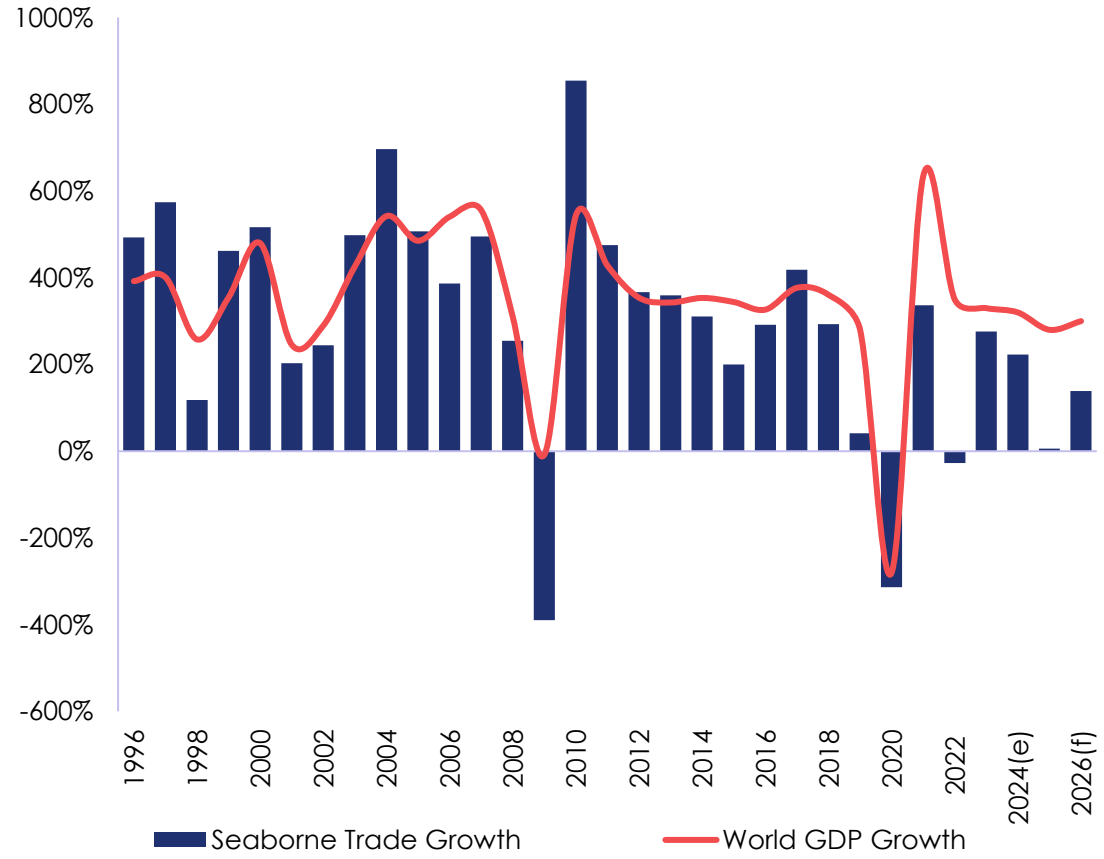
Macroeconomic Framework



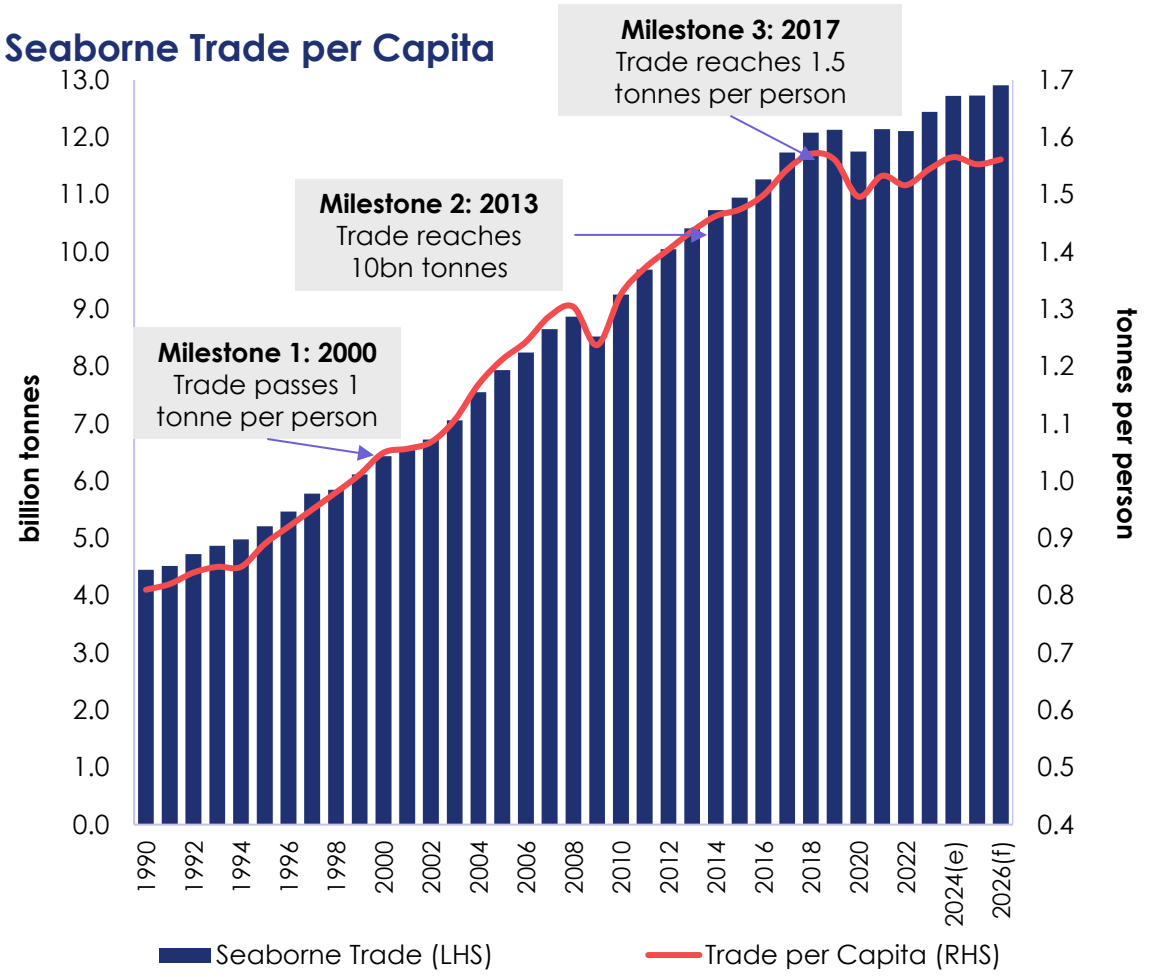
World Seaborne Trade & the World Economy

Macroeconomic headwinds have slowed growth

Growth: Seaborne Trade vs. World GDP



Seaborne Trade per Capita

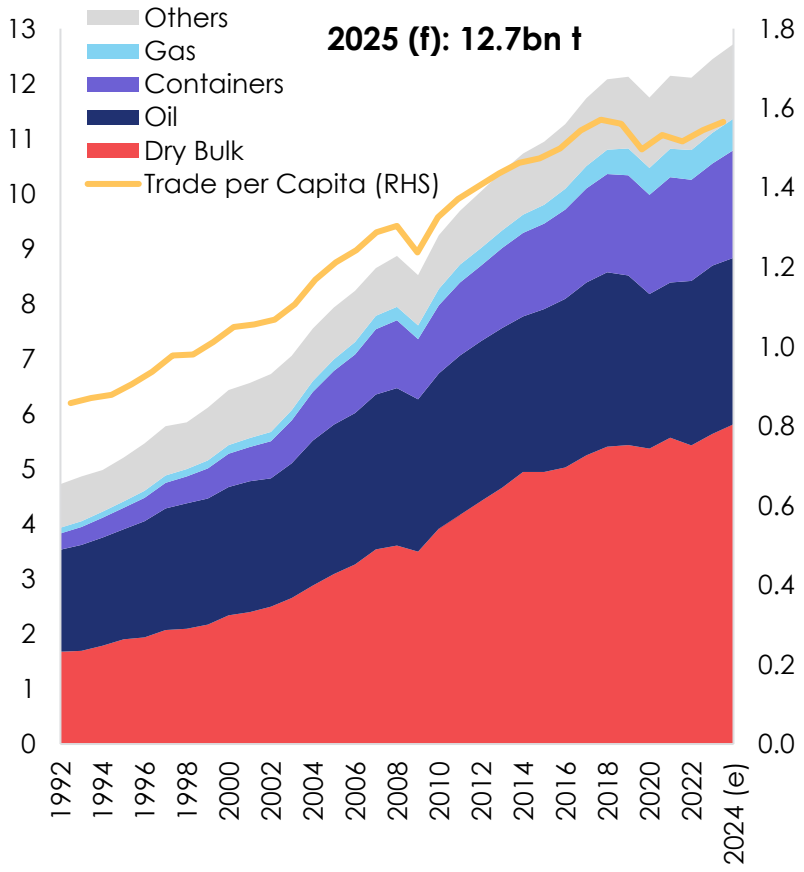


Source: Clarksons Research / IMF, July 2025

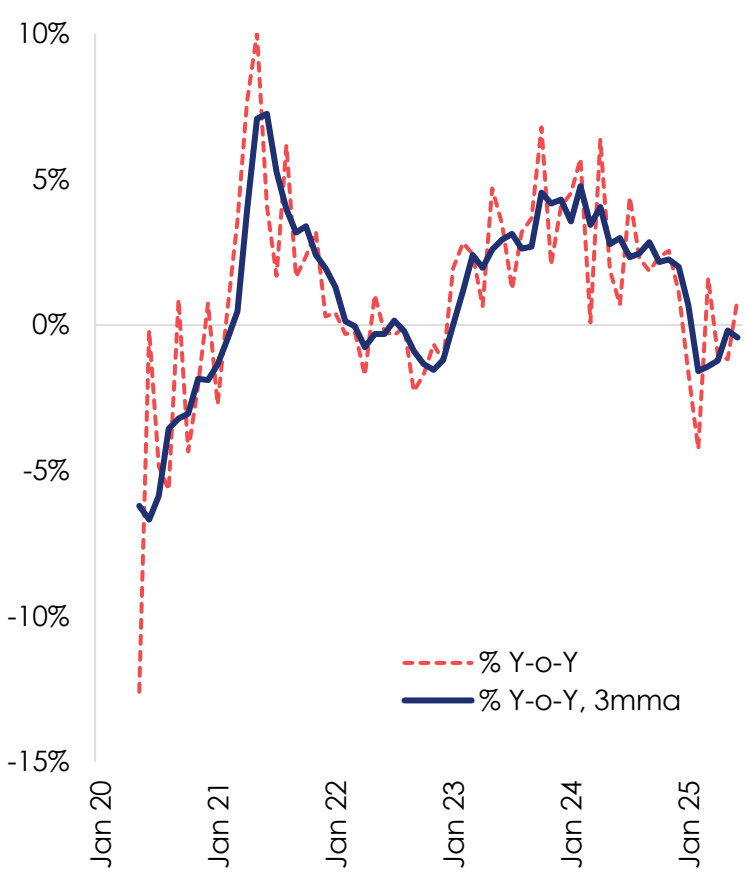
Global Seaborne Trade: Further Growth; 12.7bn Tonnes & ~85% of Global Trade

Seaborne trade growth was robust in 2024, led by firm dry & container trade; weaker trends in oil

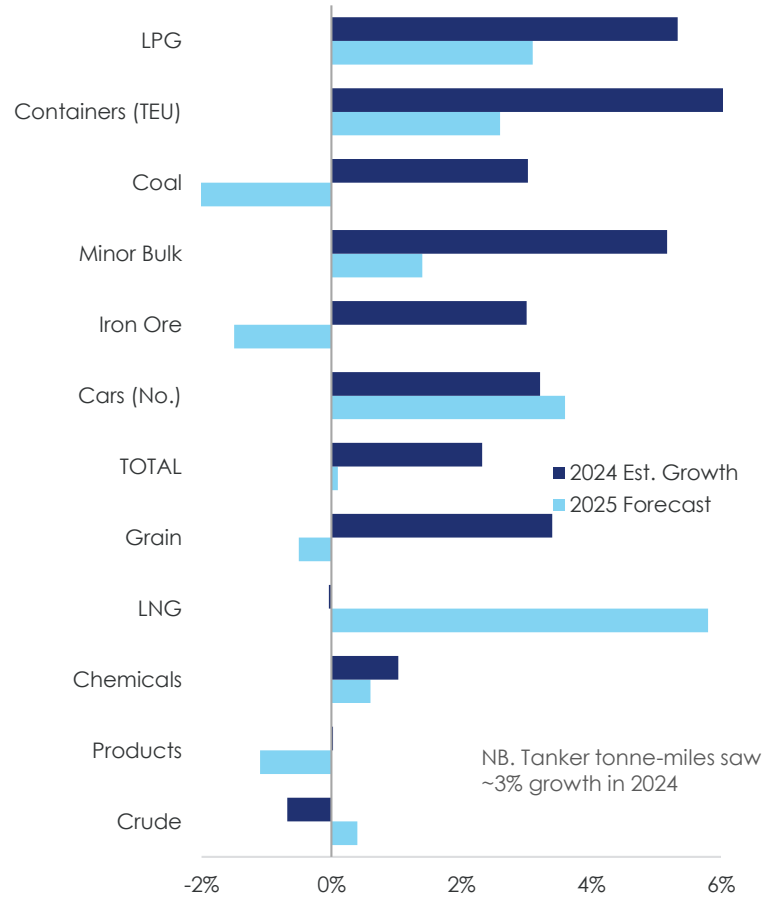
Global Seaborne Trade, bn tonnes



Monthly Seaborne Trade Growth^



Trade Volume Growth by Sector

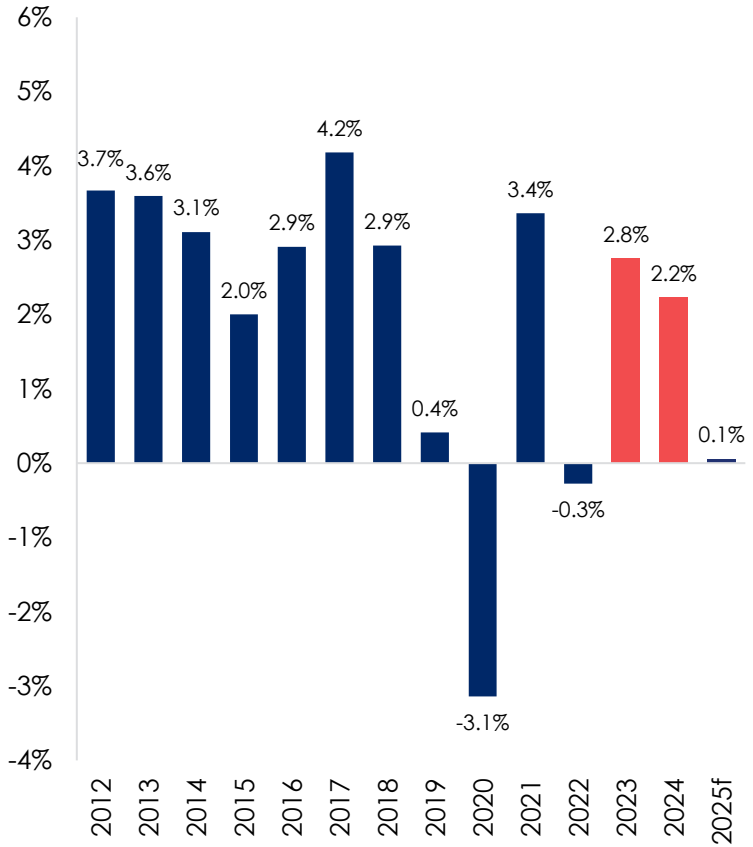


Source: Clarksons Research, July 2025. ^Monthly seaborne trade series based on 'basket' of dry bulk, oil, container, gas, chemical and car trades, representing c.80% of global seaborne trade.

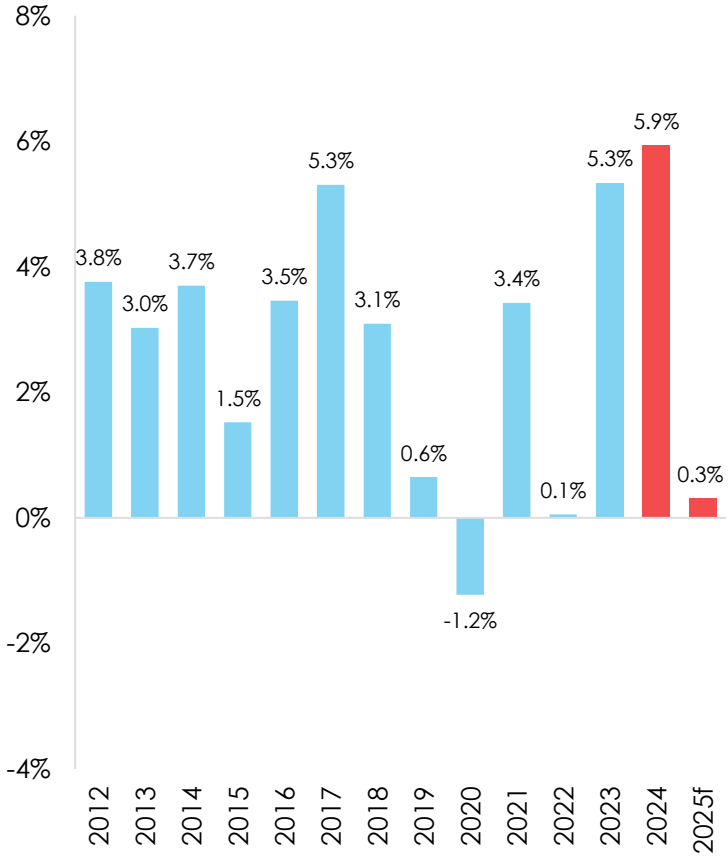
Seaborne Trade Growth Outlook

2024 saw the strongest shipping demand growth since 2010 as vessels rerouted away from the Red Sea

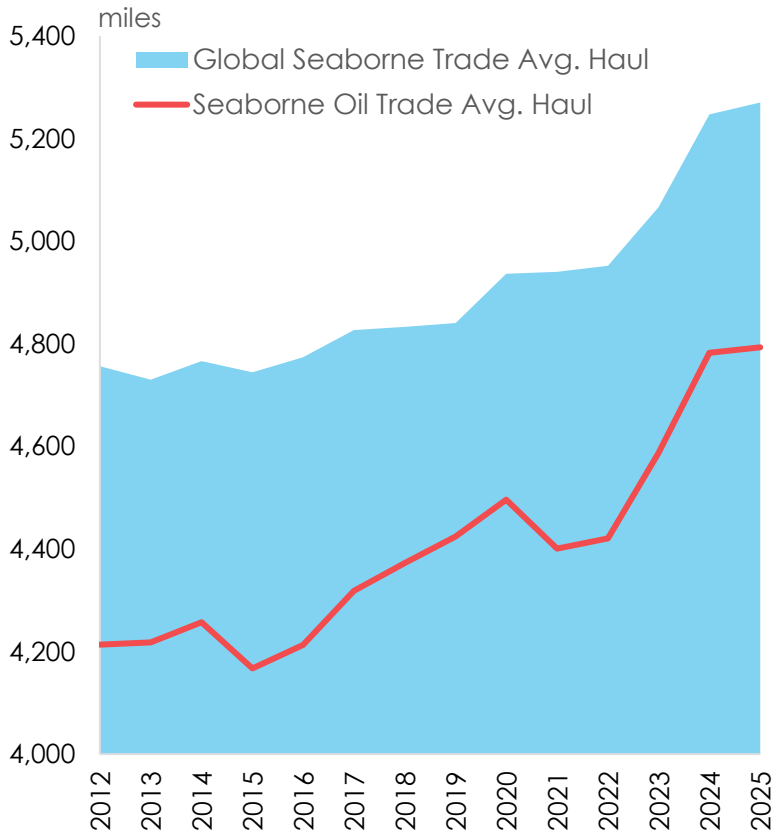
Global Seaborne Trade Growth, tonnes



Global Seaborne Trade Growth, tonne-miles



Average Haul Trending Up

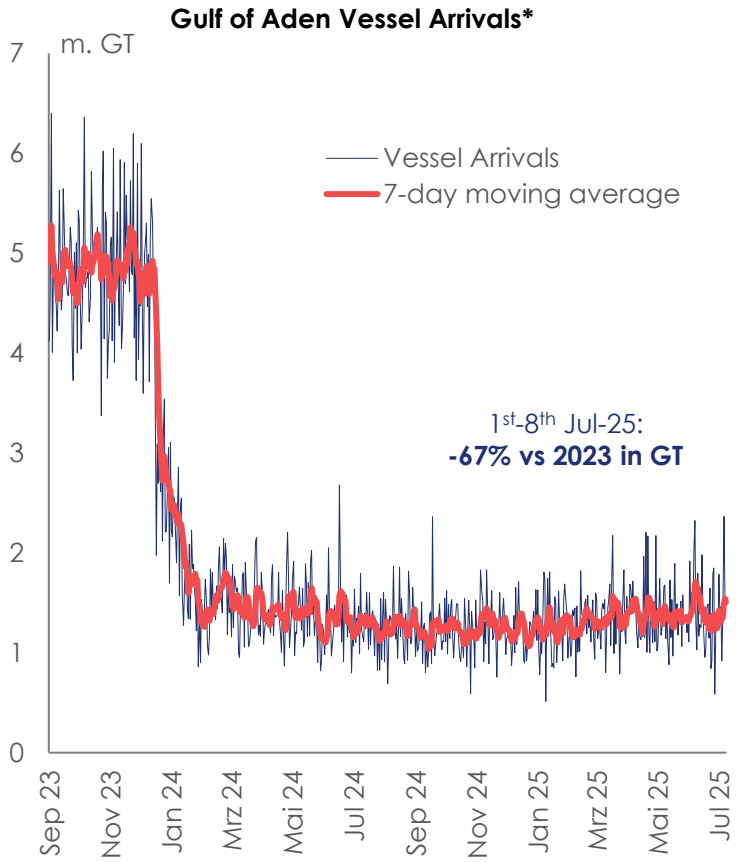


Source: Clarksons Research, July 2025. ^Monthly seaborne trade series based on 'basket' of dry bulk, oil, container, gas, chemical and car trades, representing c.80% of global seaborne trade.

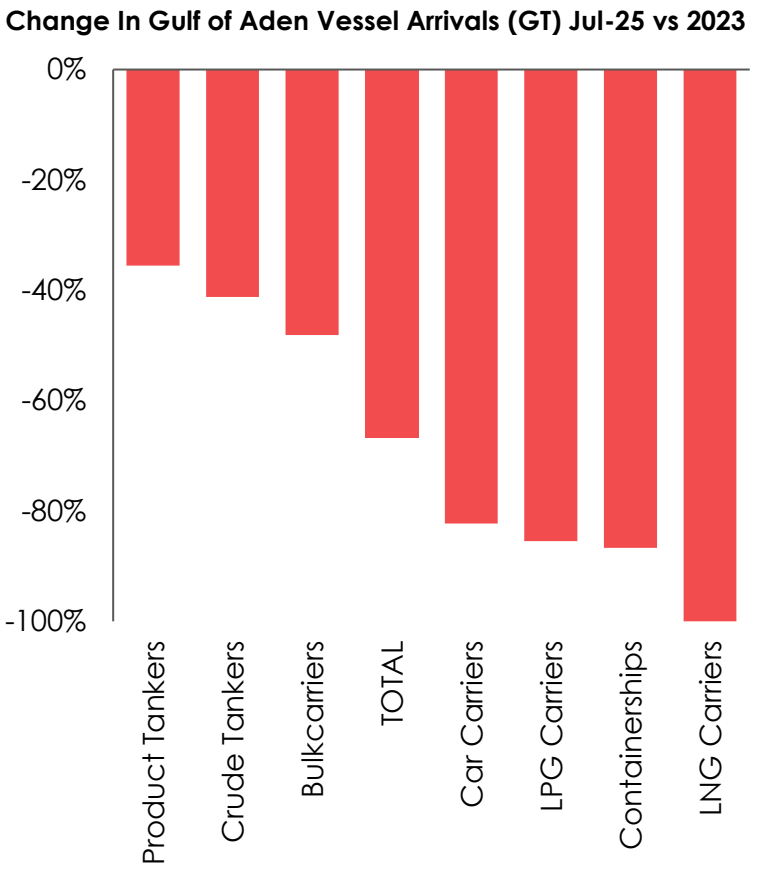
Disruption & Complexity: Significant Red Sea Re-Routing Continuing

70% drop in Red Sea traffic; re-routing driving ~2.5% uplift in global shipping demand (containerships 11%)

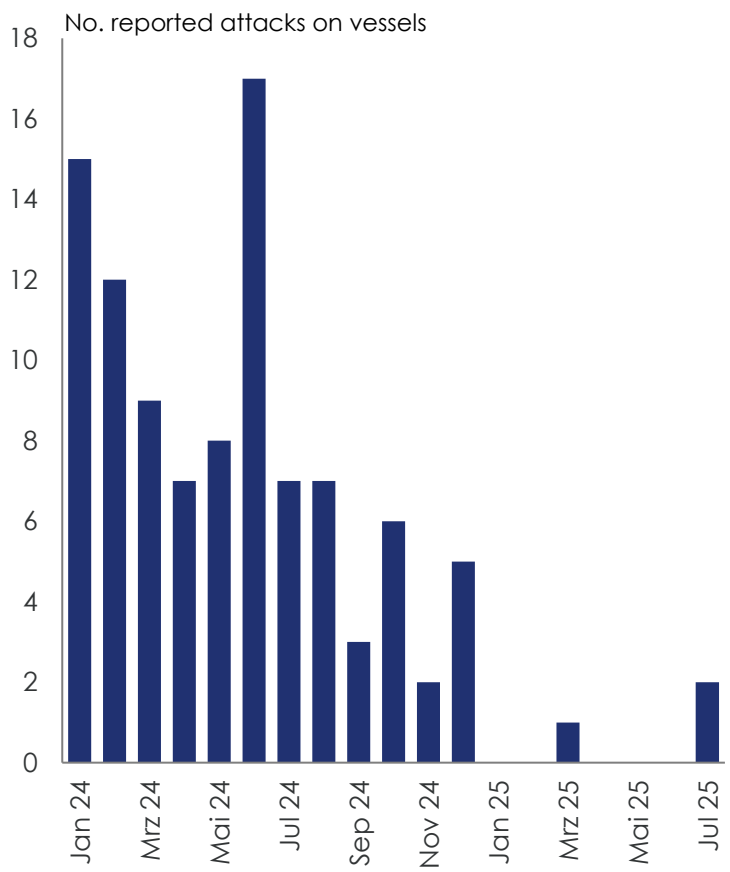
Gulf of Aden arrivals running at around 70% below typical levels



Tankers & bulkers down more modestly than gas & liner shipping…



After slowing through 1H-25, severity of incidents increasing once more…

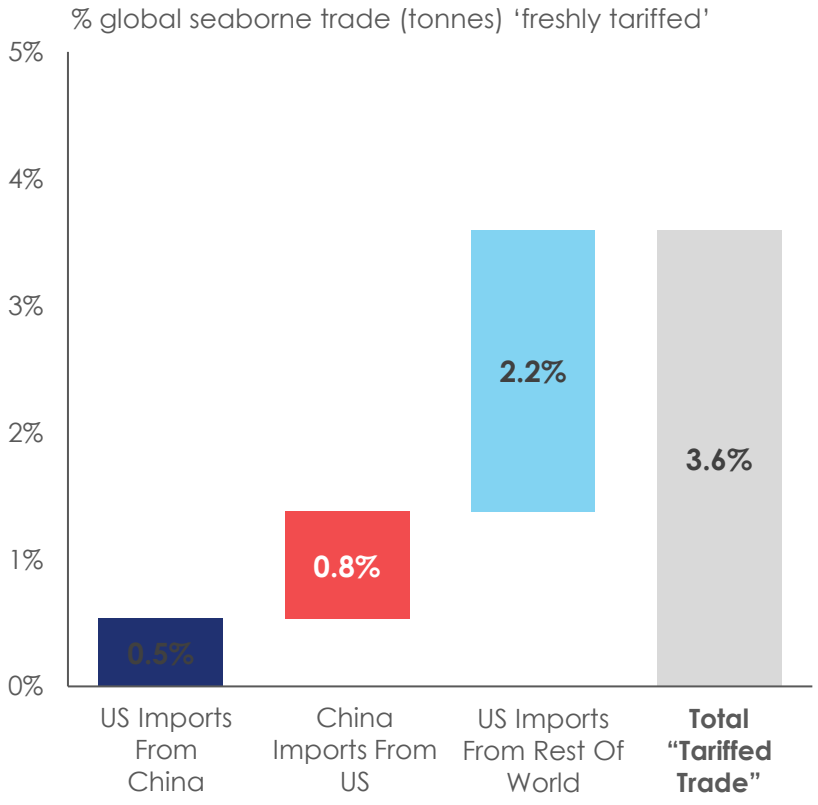


Source: Clarksons Research. *Data basis vessels arriving in the region from either the Red Sea or Indian Ocean, whether or not undertaking a complete 'transit'; basis date vessel first recorded in Gulf Of Aden. Basis data derived from AIS vessel movements data; timeseries subject to variations in movements data coverage over time.

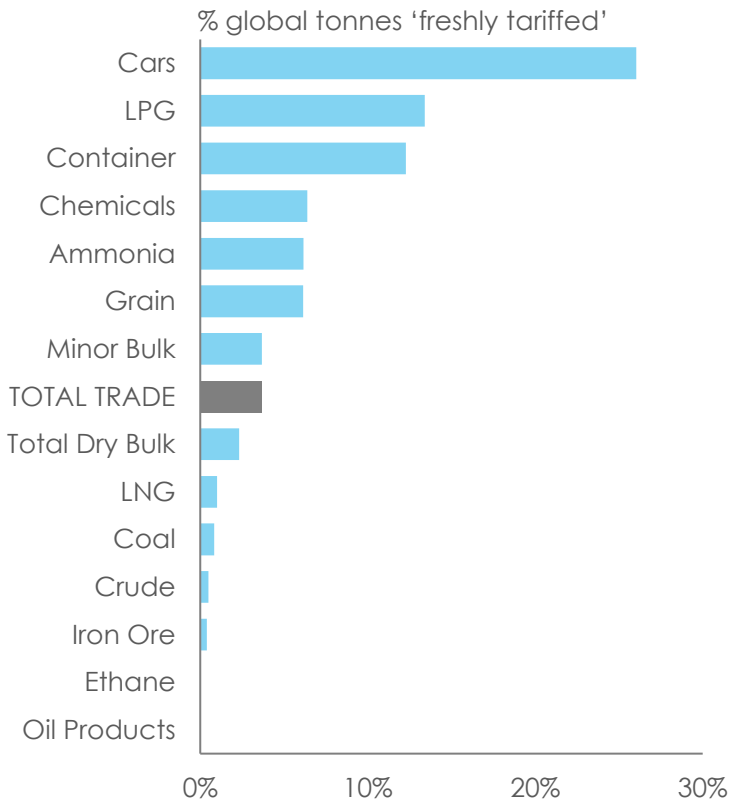
Disruption & Complexity: US Tariffs

'Only' 4% of seaborne trade volumes 'tariffed', some markets have limited exposure

Introduction of new trade tariffs this year has impacted a total of ~4% of global seaborne trade volumes



Exposure to new tariffs has varied across commodities, with limited impacts for some major segments



Tariff Impacts:

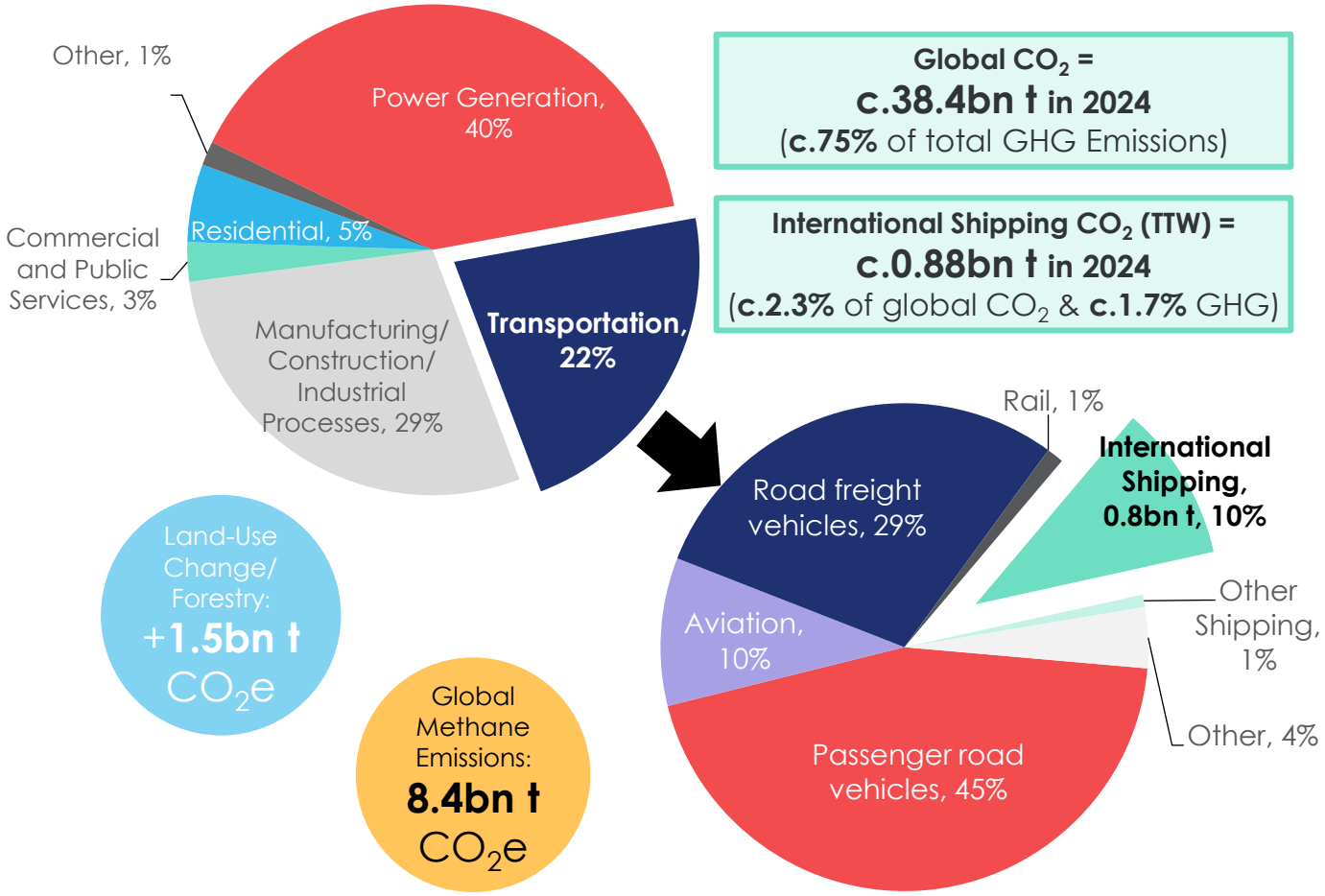
- US policy around trade remains '**fluid**', with scope and level of tariffs evolving.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- Tariffs can have range of impacts:
  - **"Continuation":** Costs are 'absorbed', trade continues as normal
  - **"Substitution"**: Trade flows shift to alternative options
  - **"Destruction":** A lower volume of trade is moved overall
- Also **indirect impacts** on the global economy and investor sentiment.
- Potential for new agreements that **support** certain trades.

Clarksons Research, July 2025

Decarbonisation Scenarios - Shipping's Emissions In Context

International shipping emissions increasing marginally in 2024, >2.0% of global GHG emissions 'Well-to-Wake'

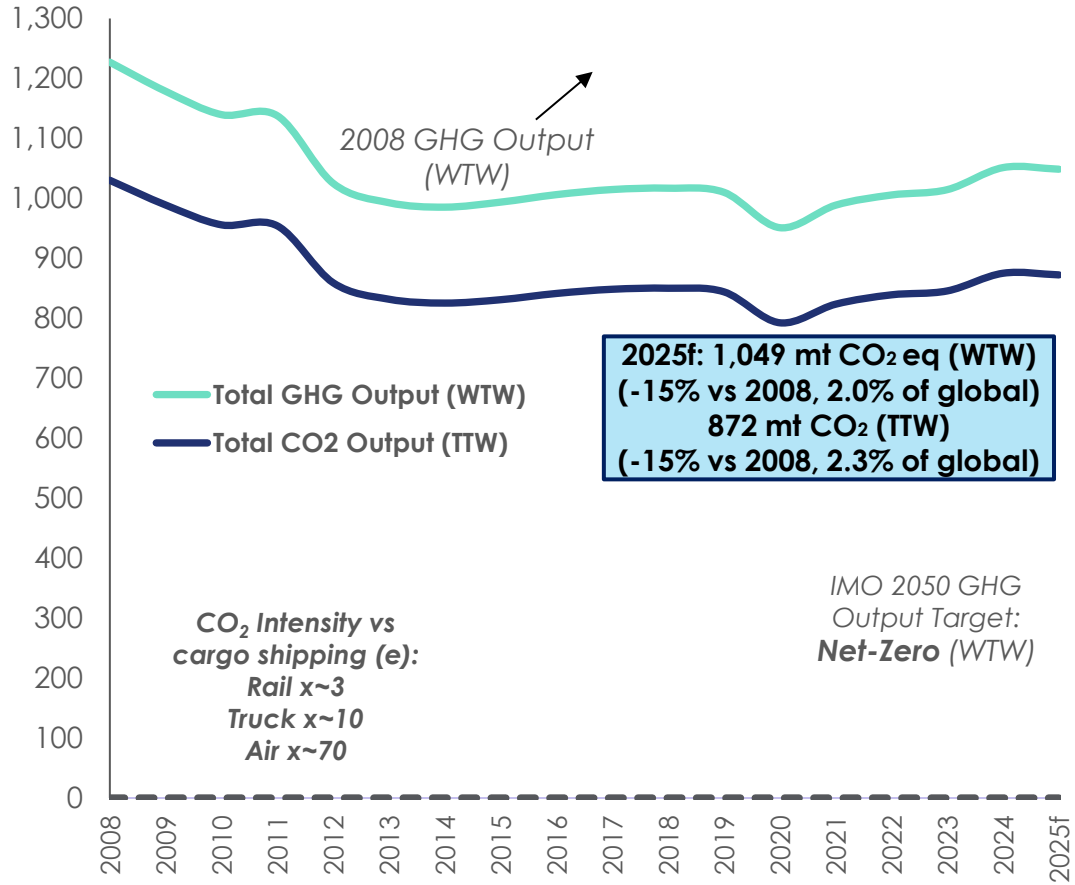
Global CO_2 Emissions By Sector (2023), tonnes CO_2



Global CO_2 = c.38.4bn t in 2024 (**c.75%** of total GHG Emissions)

International Shipping CO_2 (TTW) = c.0.88bn t in 2024 (**c.2.3%** of global CO_2 & **c.1.7%** GHG)

International Shipping Emissions, tonnes CO_2 eq



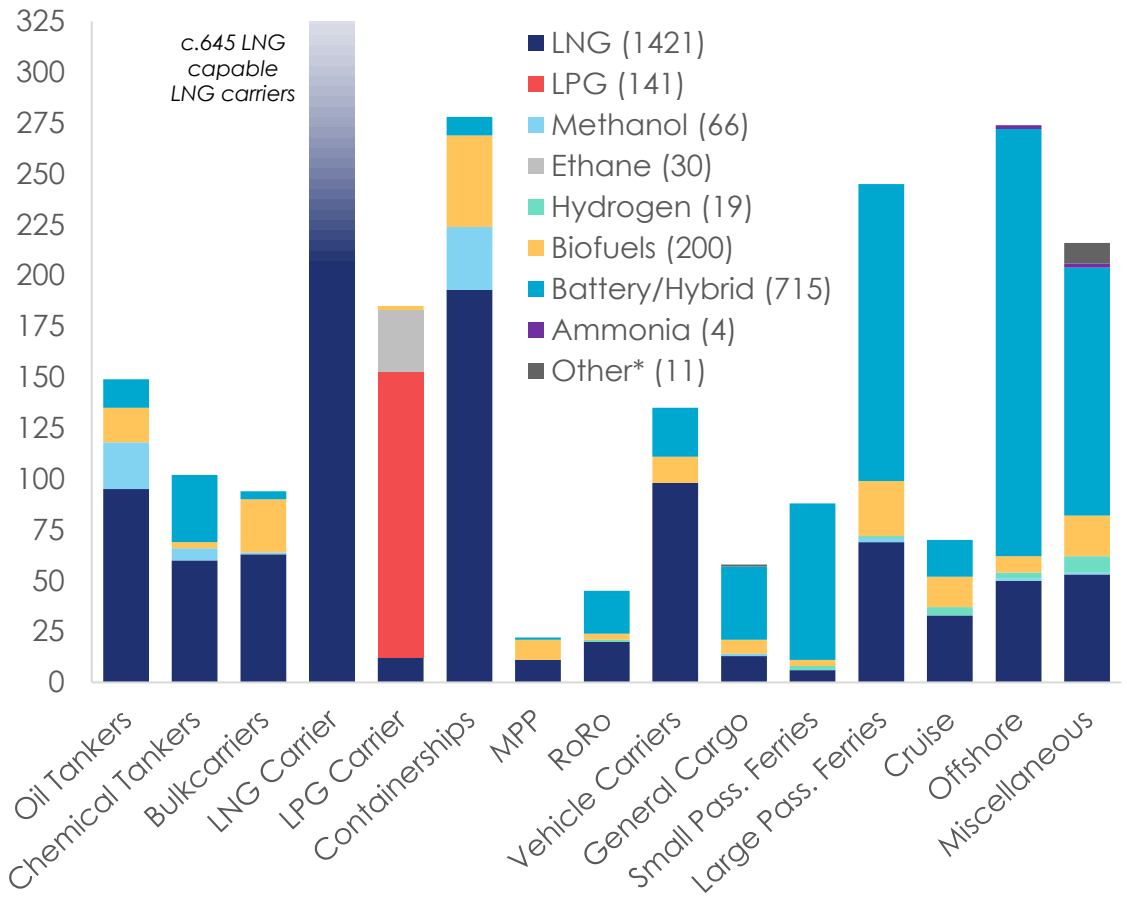
Comparable data for car, rail and aviation available on request. From 2008 to 2018, aviation CO_2 emissions increased by 20%, car and truck increased by 15-20% and rail declined by 10%.

Source: Clarksons Research. World Resources Institute/Climate Watch. Global Carbon Project. IEA. Global CO_2 excluding LUCF.

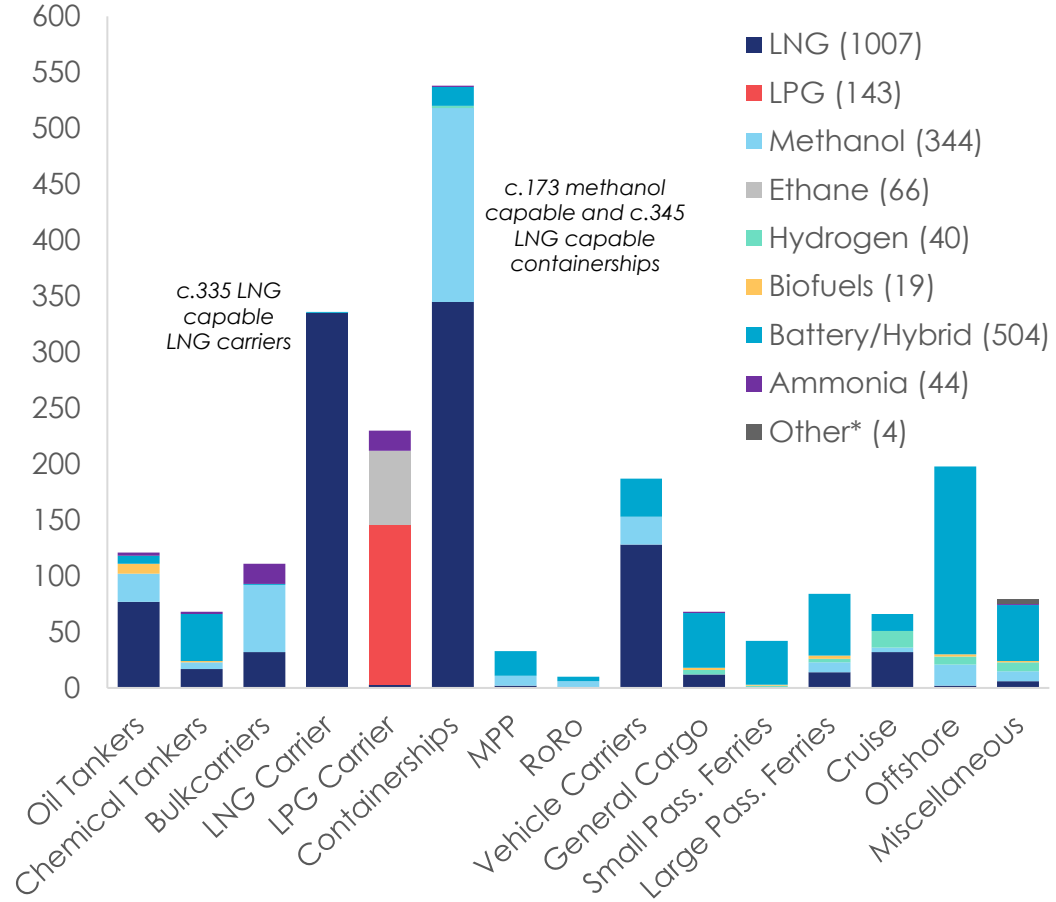
Alternative Fuels: Current Uptake By Sector

LNG fuel gaining traction but uncertainties over longer-term 'solution'

Fleet (100+ GT) Using Alt. Fuels (8% Of Fleet GT), No.



Orderbook (100+ GT) Set To Use Alt. Fuels (52% Of GT), No.

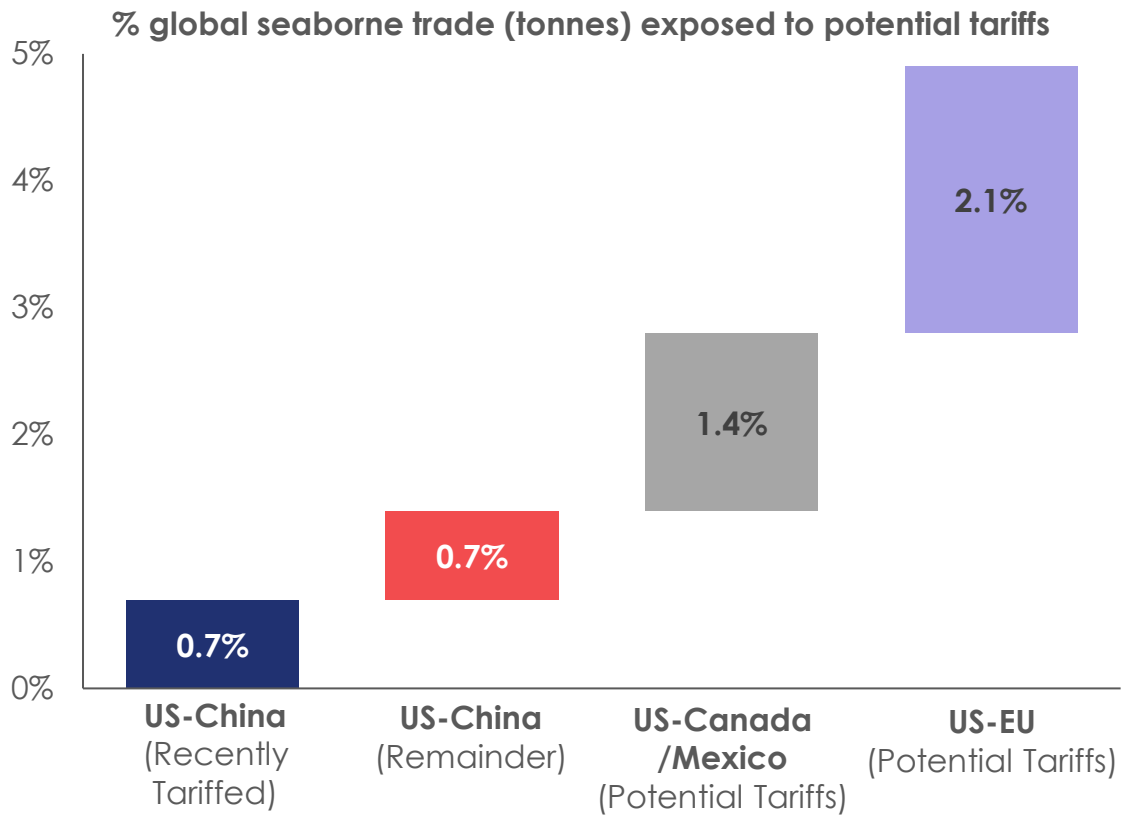


Source: Clarksons Research, Data as of 1st July 2025. Biofuel includes vessels reported to be using or designed for biofuels; many other vessels in the fleet are also capable of using biofuel blends. *Other includes vessels with nuclear or fuel cell technology.

Disruption: US Policy - Tariffs Back In Focus

Direct impacts limited to date; previous 2018-19 US-China 'trade war' cut tonne-mile trade by only 0.5%

0.7% of the 12.6 billion tonnes of seaborne trade volumes freshly 'tariffed' by early Feb, potential for escalation



Potential Impacts of Tariffs & Areas to Watch – Summary:

- US policy around trade remains highly '**fluid**'.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- **Scope of trade recently 'tariffed'** (0.7% of global volumes) currently **smaller** than at the height of the 2018-19 'trade war' (1.8%).
- Tariffs can have a range of impacts:
  - **"Continuation":** Costs are 'absorbed', trade continues as normal
  - **"Substitution"**: Trade flows shift to alternative options
  - **"Destruction":** A lower volume of trade is moved overall
- Absorption of costs and substitution trends expected to **limit** the direct impacts of tariffs on seaborne trade (2018-19 'trade war' cut global seaborne tonne-mile trade by only a limited **0.5%**).
- Potential for **indirect impacts** on the global economy and investor sentiment.
- Potential for escalation in trade tensions in **scale** or **geographical spread** but also for new agreements that **support** certain trades.

Source: Clarksons Research

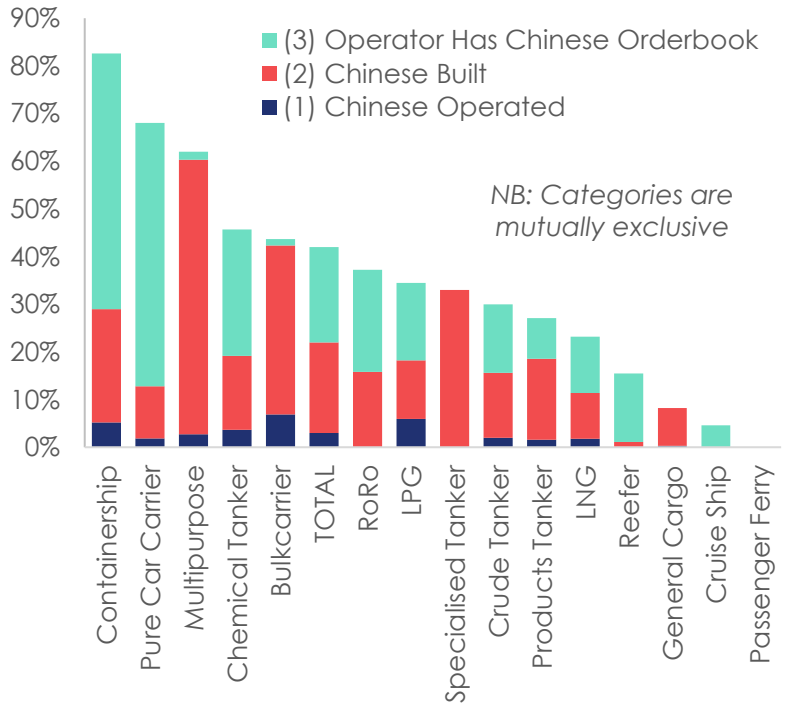
Disruption: USTR Proposals In Relation To Chinese Vessels & Shipbuilding

Measures are only proposals for now but could impact shipping costs, trade and deployment

In February, USTR proposed introducing fees on US port calls by (1) Chinese operated ships of up to $1m (2) Chinese built ships of up to $1.5m and (3) ships whose operator has a ship on order at a Chinese shipyard of up to $1.5m

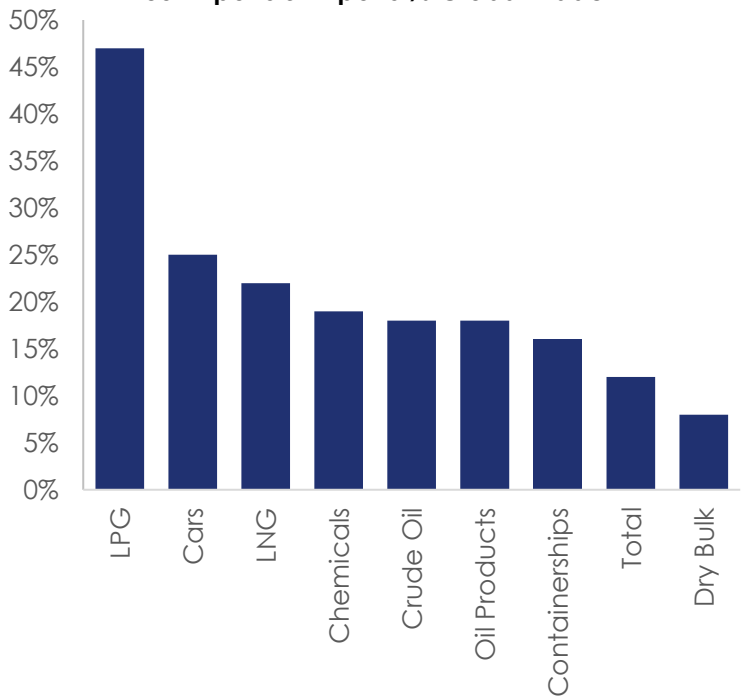
Measures could impact ~40% of US port calls by internationally trading ships, and over 80% of containership calls

% Share Of 2024 US Port Calls By Internationally Trading Ships



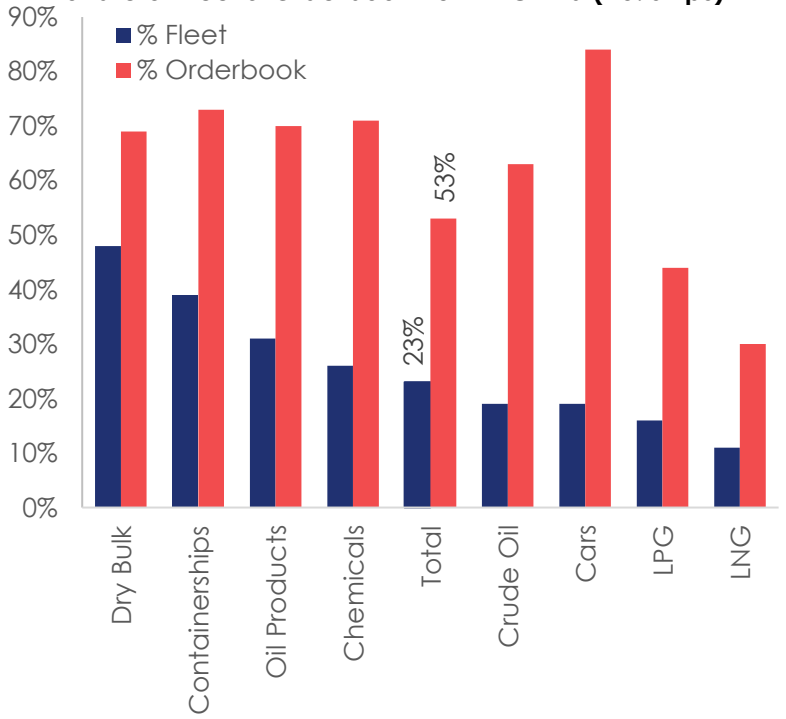
Impacts variable by sector depending on 'exposure' to US trade; US imports and exports account for 12% of global

US Imports & Exports % Global Trade



A significant share of the fleet and over half of today's orderbook built by a Chinese shipyard

Share of Fleet & Orderbook Built in China (no. ships)



Source: Clarksons Research

Disclaimer

Clarksons Research

The material and the information (including, without limitation, any future rates) contained in this presentation and in any documentation attached to it (together, the "Information") are provided by Clarkson Research Services Limited of Commodity Quay, St Katharine Docks, London E1W 1BF and/or one of its 'connected persons' (together "Clarksons Research") for general information purposes only. The Information is drawn from Clarksons Research's databases and other sources. Clarksons Research advises that: (i) any Information extracted from Clarksons Research's databases is derived from estimates or subjective judgments; (ii) any Information extracted from the databases of other maritime data collection agencies may differ from the Information extracted from Clarksons Research's databases; (iii) whilst Clarksons Research has taken reasonable care in the compilation of the Information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures and may accordingly contain errors; (iv) the provision of the Information does not obviate any need to make appropriate further enquiries; (v) the provision of the Information is not an endorsement of any commercial policies and/or any conclusions by Clarksons Research and its 'connected persons', and is not intended to recommend any decision by the recipient or any other person; (vi) shipping/offshore is a variable and cyclical business and any forecasting concerning it may not be accurate. The Information is provided on "as is" and "as available" basis. Clarksons Research and its 'connected persons' make no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability, suitability or availability with respect to the Information. Any reliance placed on such Information is therefore strictly at Recipients' own risk.

This Information is confidential and is solely for the use of those to whom it is provided by Clarksons Research (the "Recipients"). Neither the whole nor any part of the Information may be used or relied upon by, any other person or used for any purpose without the prior written consent of Clarksons Research. Especially, the information is not to be used in any document for the purposes of raising finance whether by way of debt or equity. All intellectual property rights are fully reserved by Clarksons Research, its 'connected persons' and/or its licensors.

To the extent permitted by law, Clarksons Research and its 'connected persons' shall not be liable to the Recipients or any of them or any third party for any loss, liability or damage, cost or expense including without limitation, direct, indirect, consequential loss or damage, any loss of profit, loss of use, loss of or interruption in business, loss of goodwill, loss of data arising out of, or in connection with, the use of and the reliance on the Information whether in contract, tort, negligence, bailment, breach of statutory duty or otherwise, even if foreseeable.

These exclusions shall override any terms or conditions otherwise applicable but do not apply to (i) death or personal injury caused by the negligence of Clarksons Research and its 'connected persons' or (ii) the liability of Clarksons Research and its 'connected persons' for fraud or fraudulent misrepresentation. In this disclaimer 'connected persons' means, in relation to Clarksons Research, its ultimate holding company, subsidiaries and subsidiary undertakings of its ultimate holding company and the respective shareholders, directors, officers, employees and agents of each of them. This disclaimer shall be governed by and construed in accordance with the laws of England to the jurisdiction of whose Courts the Recipients shall for the benefit of Clarksons Research and by acceptance of the Information be deemed to have accepted as having exclusive jurisdiction over any dispute regarding or involving any of the Information or this disclaimer.