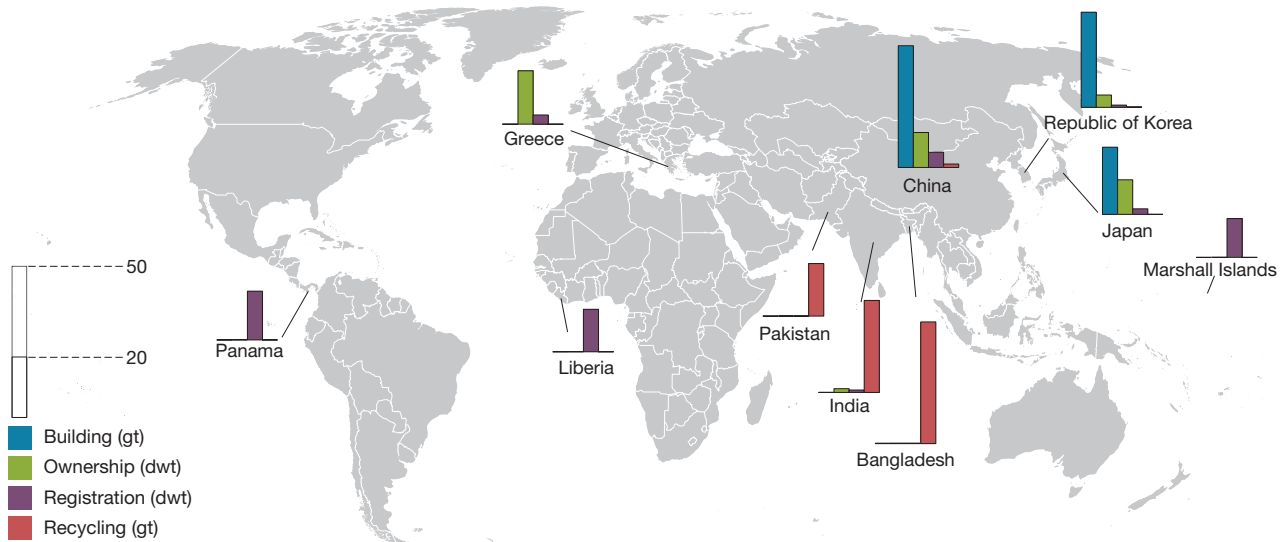




# Fact sheet #14: Merchant fleet

Map 1

## Building, ownership, registration and recycling of ships, 2020 (Percentage of world total)



Sources: UNCTADstat (UNCTAD, 2021), Clarksons Research.  
 Note: Top three countries in each segment are shown. Building and recycling are estimated deliveries and demolitions during 2020. Registration and ownership figures refer to the beginning of the year 2021.

## Concepts and definitions

The unit dead-weight tons (dwt) is used to indicate the cargo carrying capacity of a ship, while gross tons (gt) reflect its size. The latter is relevant to measure shipbuilding and recycling activity, while the former is used to capture the capacity to transport cargo.

The presented statistics on fleet registration (the flag of a ship), shipbuilding and recycling cover all commercial ships of 100 gt and more. The market shares for ownership only cover larger ships of 1000 gt and above, as the true ownership is not always known for smaller vessels.

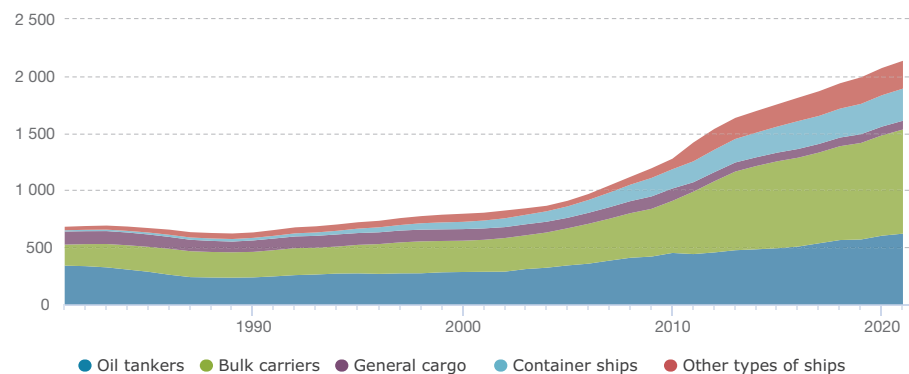
## World fleet development and composition

In January 2021, the world fleet reached a carrying capacity of 2.1 billion dwt, 63 million dwt more than the previous year. Over recent years, tonnage has increased considerably in all segments except general cargo carriers. Bulk carriers recorded an especially rapid increase. Between 2011 and 2021, their share in total carrying capacity rose from 39 to 43 per cent, whereas the share of oil tankers shrank from 31 to 29 per cent, and the share of general cargo from 6 to 4 per cent.

## Shipbuilding and recycling

In 2020, global shipbuilding was concentrated in China, the Republic of Korea and Japan. These three economies accounted for 94 per cent of shipbuilding in terms of gross tonnage. In ship recycling, Bangladesh and India jointly accounted for 71 per cent and Pakistan for an additional 17 per cent.

Figure 1 | World fleet by principal vessel type  
(Millions of dead-weight tons)



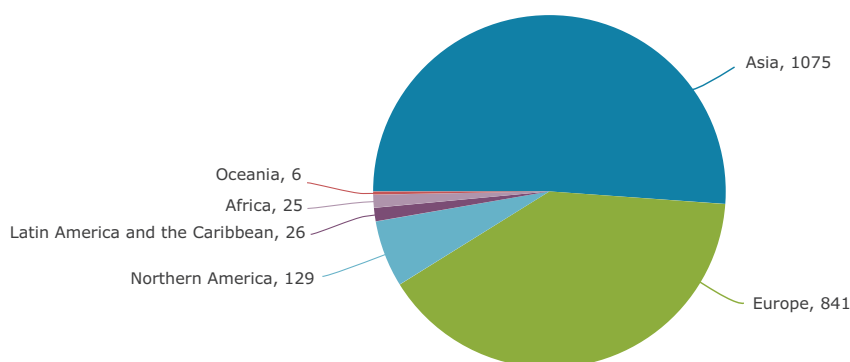
Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.  
 Note: Commercial ships of 100 gt and above. Beginning-of-year figures.



## Fleet ownership

As of January 2021, the top five ship-owning economies combined accounted for 52 per cent of world fleet tonnage. Greece held a market share of 18 per cent, followed by China (12 per cent), Japan (11 per cent), Singapore (7 per cent), and Hong Kong SAR (5 per cent). Half of the world's tonnage was owned by Asian companies. Owners from Europe accounted for 40 per cent and owners from Northern America for 6 per cent. Companies from Africa and from Latin America and the Caribbean had a share of just over one per cent; Oceania just below one.

**Figure 2** | **Fleet market by region of beneficial ownership, 2021**  
(Millions of dead-weight tons)



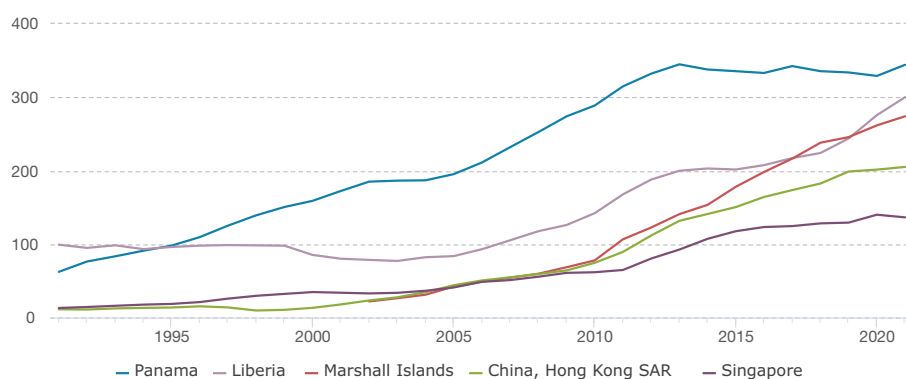
Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.  
Note: Commercial ships of 1000 gt and above. Beginning-of-year figures.

## Major flags of registration

Many commercial ships are registered under a flag that does not match the nationality of the vessel owner. For example, at the beginning of 2021, more than half of all ships owned by Japanese entities were registered in Panama; of the ships owned by Greek entities, 25 per cent were registered in Liberia and another 22 per cent in the Marshall Islands.

Panama (344 million dwt), Liberia (300 million dwt) and the Marshall Islands (274 million dwt) represented the leading flags of registration. Hong Kong SAR and Singapore followed in fourth and fifth place, respectively. Among these five, the Marshall Islands recorded the strongest increase in registrations over the last decade.

**Figure 3** | **Vessels capacity in top 5 registries**  
(Millions of dead-weight tons)



Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.  
Note: Commercial ships of 100 gt and above. Beginning-of-year figures. Ranked by the values as of 1 January 2021.  
For references, see UNCTAD Handbook of Statistics 2021, annex 6.4.

**World commercial fleet grew by 63 million dwt**



between January 2020 and January 2021

**94% of global shipbuilding occurred in China, the Republic of Korea and Japan in 2020**



**Half of the world fleet owned by Asian companies**



**16% of the global fleet carrying capacity registered in Panama**



registered in Panama

**Table 1** | **Merchant fleet registration by group of economies**

Group of economies	2016				2021			
	Tonnage		Vessels		Tonnage		Vessels	
	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)	(Millions of dwt)	Share in world (Percentage)	(Thousands)	Share in world (Percentage)
<b>World</b>	<b>1 811</b>	<b>100.0</b>	<b>92</b>	<b>100.0</b>	<b>2 135</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>
Developed economies	423	23.3	29	31.4	454	21.3	29	29.2
Developing economies	1 384	76.4	61	66.5	1 676	78.5	69	69.2
Developing economies: Africa	237	13.1	6	6.9	326	15.3	8	7.9
Developing economies: America	452	25.0	16	17.6	458	21.5	16	16.1
Developing economies: Asia and Oceania	695	38.4	39	42.0	892	41.8	45	45.2
<b>Selected groups</b>								
Developing economies excluding China	1 307	72.2	57	61.9	1 568	73.5	62	62.5
Developing economies excluding LDCs	1 151	63.6	55	59.8	1 358	63.6	62	62.2
LDCs	233	12.9	6	6.6	318	14.9	7	7.0
LLDCs	5	0.3	1	1.2	3	0.1	1	1.1
SIDS (UN-OHRLLS)	451	24.9	14	15.0	533	25.0	14	14.2
HIPCs (IMF)	227	12.5	5	5.8	313	14.7	6	6.5
BRICS	107	5.9	9	10.0	141	6.6	12	12.3
G20	535	29.5	45	48.9	615	28.8	50	50.5

Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.

Note: Commercial ships of 100 gt and above. Figures refer to the beginning of the year.

**Table 2** | **Fleet ownership and registration, main economies, 1 January 2021**

Vessels  
(Number of vessels)

Economy of ownership (Ranked by number of ships owned)	Flag of registration (Ranked by number of ships registered)							World
	Panama	China	Liberia	Marshall Islands	Singapore	China, Hong Kong SAR	Indonesia	
China	655	4 887	152	103	62	935	8	7 318
Greece	465	0	1 101	1 055	28	20	2	4 705
Japan	2 066	0	252	234	169	54	7	4 029
Singapore	282	4	242	137	1 459	134	95	2 843
Germany	34	0	580	96	74	18	0	2 395
Indonesia	16	2	7	9	8	1	2 232	2 321
Norway	48	0	89	132	81	50	4	2 042
United States of America	67	0	95	318	8	37	1	1 813
Russian Federation	34	0	117	0	2	1	0	1 786
China, Hong Kong SAR	324	20	53	69	51	886	3	1 764
<b>World</b>	<b>6 653</b>	<b>4 933</b>	<b>3 909</b>	<b>3 732</b>	<b>2 541</b>	<b>2 440</b>	<b>2 398</b>	<b>53 973</b>

Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.

Tonnage  
(Thousands of dead-weight tons)

Economy of ownership (Ranked by tonnage owned)	Flag of registration (Ranked by tonnage registered)							World
	Panama	Liberia	Marshall Islands	China, Hong Kong SAR	Singapore	Malta	China	
Greece	27 924	94 234	80 325	1 262	1 763	63 639	0	373 417
China	23 461	11 564	6 505	81 330	4 964	2 951	105 657	244 556
Japan	136 971	24 099	14 510	3 143	10 130	829	0	241 848
Singapore	11 884	18 655	8 972	7 248	73 258	3 198	964	139 064
China, Hong Kong SAR	12 600	5 785	3 528	72 367	4 878	839	135	104 219
Germany	870	33 112	5 019	1 296	3 844	5 795	0	86 197
Korea, Republic of	40 042	1 379	26 474	1 089	29	356	2	86 093
Norway	1 993	5 027	8 384	8 742	4 622	1 339	0	64 043
Bermuda	1 495	7 500	21 472	8 169	1 247	172	0	64 034
France	4 400	11 132	17 686	2 700	1 261	7 379	0	57 023
<b>World</b>	<b>343 601</b>	<b>300 076</b>	<b>274 016</b>	<b>205 011</b>	<b>136 164</b>	<b>116 373</b>	<b>106 879</b>	<b>2 116 401</b>

Sources: UNCTADstat (UNCTAD, 2021a); Clarksons Research.

Note: Commercial ships of 1000 gt and above.