

Asia Operations

Hyundai Glovis lines up orders for world's largest car carriers



Adis Ajdin • November 1, 2023 0 173 1 minute read



South Korea's Hyundai Glovis is set to build the world's largest pure car and truck carriers.

The shipping and logistics unit of Hyundai Motor Group unveiled plans in a local stock exchange filing to spend around \$1.84bn on a dozen LNG dual-fuel 10,800 ceu vessels for delivery in 2027.

The Seoul-based diversified owner, best known for its car carrier fleet of over 70 ships also has tankers, bulk carriers, and newbuilds in the gas shipping segment set to enter the market next year.

The company has over the last few years strategically expanded its non-Hyundai client base to include the likes of Volkswagen, Ford and BMW, which last year made up around 60% of its revenue.

A shortage of car carriers, after a decade of limited orders, had lifted their value over the past year, with rates hitting record levels amid a post-pandemic rebound in car demand. This has [lifted the car carrier orderbook](#), with owners securing slots mostly [in China](#) for supersized

vessels, and even seen [carmakers tapping into the container carrier sector](#) off the back of weakened rates.

Hyundai Glovis has yet to reveal its shipyard of choice. [Wallenius Wilhelmsen](#), the Oslo-listed car carrier operator of around 125 ships, currently has some of the largest units booked for construction in China. The 9,350 ceu methanol-capable and ammonia-ready vessels should deliver from China Merchants Jinling Shipyard from mid-2026. The parent company, [Wilh. Wilhelmsen Holding](#), also holds a stake in Hyundai Glovis.

#South Korea