

## Car carrier trades smash multiple records

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Hyundai Glovis

Record car trade volumes by sea are on track to stand 12% above pre-covid levels this year, and 19% above in car-miles, according to the latest projections from Clarksons Research, with car carriers being one of the best performing shipping sectors this year.

Global deepsea seaborne car trades will grow by 17% to 23.7m cars, smashing past the pre-covid record of 21.5m cars set in 2018 led by surging Chinese exports, Clarksons data shows.

Another factor weighing in favour of car carrier operators is the growing share of trade accounted for by generally larger and heavier electric vehicles and hybrids, which account for 29% of cars moved by sea this year, up from 9% in 2019.

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. Latest data shows that 80 vessels of 677,000 ceu have now been confirmed ordered in 2023, a new annual record, taking the orderbook to some 37% of fleet capacity. Clarksons, in its latest weekly report, described the car carrier markets as remaining “exceptionally tight” as 2023 draws to a close.

A one-year time charter rate for a 6,500 ceu ship stood at \$115,000 a day by November, up a further 10% from already record year-ago levels and more than double the previous Q2 2008 high.