

## Japan top shipowning nation by fleet value



**Japan, China and Greece continue to dominate shipowning nations both in fleet size and fleet value according to Veson Nautical's VesselsValues.**

David Glass | Feb 28, 2024

The asset values and ownership strategies of the leading shipowning nations have changed considerably over the past 12 months latest survey of the 10 top shipowning nations.

Japan continues to have the highest valued fleet holding a total of \$206.3 billion in assets, an increase of 5% since the last report in November 2022.

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The three top countries have invested significantly in the tanker sector with almost 100 vessels added to the Japanese fleet, increasing its total value by 15.5% with values for this sector continued to gain strength over almost all sub sectors and age categories over the last year.

Out of the top ship owning countries, [Japan](#) owns the highest value fleets for LNG and LPG vessels at \$37.8 billion and \$13.4 billion respectively and by volume at 202 LNGs and 344 LPGs. Japan also owns the largest and most valuable fleet for vehicle carriers with 334 vessels of a total value of \$22.9 billion.

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Once again, [China](#) maintains its top position by vessel ownership, boasting a total of 6,084 vessels and a current fleet value of \$204 billion. China owns the largest bulker fleet, both in terms of vessels and values.

China also owns the largest number of tankers and container ships. The tanker fleet consists of 1,576 vessels with a total value of 47.4 billion and the container fleet has 1,011 vessels, worth an impressive \$42.6 billion but down 23.8% on November 2022 as the market has slowed significantly from the highs of 2022.

Though China owns more tankers, the Greek tanker fleet has the highest value at \$69.5 billion, surpassing China by \$22.1 billion. [Greece](#) is also the owner of the second largest LNG fleet, with 143 vessels and a fleet value of \$31.1 billion. The values in this sector have consistently remained at elevated levels since 2022, driven by a surge in demand.

The US has remained in 4th place with a total value of \$99.9 billion, up over \$1bn from the last report. Of the overall asset value, \$49 billion is represented by cruise ships, solidifying the US's position as the world's largest cruise owner as it is the home of Carnival and Royal Caribbean. The US is also a prominent owner in the ro-ro sector, with the largest fleet in terms of value worth \$2.5 billion. However, with 40 vessels, the US ranks behind Japan, who own 84 vessels.

**Singapore** has retained 5th place, with a fleet value of \$85.7 billion and 4th place in terms of the number of vessels owned. Singapore's container ship fleet is the third most valuable, worth \$22.1 billion, or almost a quarter of the value of the entire fleet. Improvements in the LPG sector and stronger values have sparked an increase in S&P activity for Singapore with the current value of the LPG fleet at \$9.3bn, marking a substantial 57% increase from the last report. This surge elevates Singapore to the second position in terms of value in the LPG sector.

**South Korea** has retained its 6th position this year, and the value of its fleet now stands at \$67bn an increase of just over \$1 billion since the last report. However, the country has dropped out of the top 10 in terms of vessels owned, overtaken by newcomers such as UAE, Russia and the Netherlands.

**Norway** has moved up to 7th place, surpassing Germany, with a total fleet value of \$59.3 billion mostly been driven by investment in the gas sectors and the value of the Norwegian LNG fleet increased by 16.7% since the last report to \$14.2 billion. Value of the LPG fleet increased 55% to \$4.5 billion, led by an increase in secondhand sales and newbuilding orders.

Norway is also the second largest owner of vehicle carriers and the current value of this fleet stands at \$ 9.2 billion, up \$1 billion from the last report.

After a brief period in 9th position, the UK has now moved back up to 8th place with a value of \$53.8 billion. The Cruise sector is the most valuable to the UK, accounting for 25% followed by the Container sector with 15%, though this share has decreased significantly.

Germany has experienced a decline in its global rankings, dropping from 7th place to 9th place this year. A significant portion of its fleet has traditionally consisted of container ships, where Germany currently holds the second position in terms of the number of vessels.

Hong Kong is a newcomer to the list with a total fleet value of \$44.7 billion with its significant investment in the bulker sector.

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