

### Consolidation reduces number of Greek shipowners

Photo: Marcus Hand



Greek owned container ship Navios Devotion

**Every month over the past 15 years on average a Greek shipping company either shuts down or moves abroad, according to data published by Athens-based consultants, Petrofin Research.**

[David Glass](#) | Sep 03, 2024

In 2009, the number of shipping firms – passenger ship companies excluded – based in [Greece](#) was 773; in 2023, the number was down to 592.

Petrofin says most of the decline is due to consolidation in the sector, and the ‘single-shippers,’ in trade parlance, are a vanishing species. As well, some firms of all sizes have moved to what are seen as business-friendlier locations, such as Dubai, Singapore and Monaco.

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However, an exception is the creation of spin-offs.

Looking at key developments of Greek shipping in 2023 and the prospects for 2024 Petrofin Research noted an increase in the tonnage of the Greek-owned fleet of 2% in dwt terms in 2023. In absolute numbers, the fleet went up by 85 units of all types and sizes in 2023 compared to an increase of 286 in 2022.

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The number of Greek companies at 592 in 2023 fell from 599 in 2022, but in terms of company size, the number of 25 plus vessel companies rose to 57 from 56 in 2022, and 54 in 2021 marking the

highest number ever. Tonnage wise they rose 7.86 million dwt in 2023 compared to a rise of 18.17 million dwt in 2022.

Petrofin reports companies running fleets over 1m tonne, the 'Tonne millionaires' rebounded to 83 compared to a loss of four which brought the group down to 78 in 2022. Their percentage of the fleet is up to 79.3%, back to 2021 levels after a slight reduction in 2022.

The number of companies running fleets of 0-9 years of age continues its downward trend, this time down to 89, from 99 in 2022, which Petrofin says reflects the skepticism belying the ordering of newbuildings which results in the rise of the average fleet age. For 2023 it averaged 14.3 years, up from 2022's 14.1 years.

Commenting, Petrofin head, Ted Petropoulos said: "There is an apparent slowdown in the growth of the Greek fleet. This can be explained by a slowdown of newbuilding deliveries and S&P activity as well as scarce disposal of older vessels."

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