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China stretches lead over Greece as world's largest shipowning nation

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CSSC

China is building a commanding lead over Greece as the world's largest shipowning nation, its lead now stretching to close to 30m gt, according to the latest data from Clarksons Research.

It was in August last year that China surpassed Greece as the nation with world's largest merchant fleet in gross tonnage (gt) terms, and since then shipowners in the People's Republic have topped the charts in vessel acquisitions, while also being major clients of shipyards.

The Chinese commercial fleet now stands at 282.9m gt according to Clarksons, with Greece in second place on 254m gt. Moreover, Chinese owners have a larger combined orderbook – 46.7m gt – than their Greek counterparts on 35.4m gt.

In the year to date, Chinese owners have bought 496 secondhand ships, far more than Greece's total of 2006.

From around one-twentieth of the world total in the early 2000s, the China-owned merchant ship fleet now comprises more than one-seventh, following remarkable growth over two decades. During the past decade the capacity of the China-owned merchant ship fleet has more than doubled.

It is not just shipowning where China leads the world in shipping. Its shipbuilders have outmuscled South Korea into top spot, its port operators now have a massive global footprint while the People’s Republic has become a vital source of ship financing over the past decade.

Owner Fleets by Nationality, m. GT	Year End				01-Dec-24		Orderbook & Delivery Schedule					
	2020	2021	2022	2023	No.	m. GT	No.	m.GT	% Fleet	2024	2025	2026+
China P.R.	212.2	232.2	247.4	263.5	14,790	282.9	1,105	46.7	16.5%	2.3	12.5	31.9
Greece	237.9	247.3	250.9	251.2	6,061	254.0	624	35.4	14.0%	0.7	8.9	25.8
Japan	179.7	178.4	178.6	182.0	8,743	183.2	546	28.1	15.4%	1.0	9.8	17.3
South Korea	59.6	63.4	66.1	67.1	3,057	70.3	165	9.7	13.7%	0.6	4.0	5.1
Norway	65.9	63.3	61.7	64.0	2,829	66.5	247	11.1	16.6%	0.1	2.2	8.7

Source: Clarksons Research