



SHIPPING STATISTICS AND MARKET REVIEW 2026

Analytical Focus

- Issue 1: World Merchant Fleet
- Issue 2: Tanker Market
- Issue 3: Bulk Carrier Market
- Issue 4: Container Shipping
- Issue 5: General Cargo and Container Shipping
- **Issue 6: Passenger and Cruise Shipping**
- Issue 7: Shipbuilding and Shipbuilders
- Issue 8: Major Shipping Nations
- Issue 9: World Seaborne Trade and World Port Traffic



Shipping Statistics and Market Review (SSMR)

Volume 70 - 2026

Published and distributed by:

ISL Institute of Shipping Economics and Logistics
Universitätsallee 11-13
28359 Bremen, Germany

Orders and subscription:

Phone: +49 421 22096-0
eMail: subscription@isl.org
Web: <https://shop.isl.org>

Subscription prices (Net price):

ISL Shipping Statistics and Market Review (SSMR) Vol. 70 - 2026

Print copy	790.- €
Download (single user / institutional licence)	620.- € / 750.- €
Print copy + download (institutional licence)	1,165.- €

ISL SSMR Vol. 70 - 2026 - Single issues download

No. 1	World Merchant Fleet	140.- €
No. 2	World Tanker Market	110.- €
No. 3	World Bulk Carrier Market	110.- €
No. 4	World Container Shipping	180.- €
No. 5	World General Cargo and Ro-Ro Shipping	110.- €
No. 6	World Passenger and Cruise Shipping	140.- €
No. 7	World Shipbuilding and Shipbuilders	110.- €
No. 8	Major Shipping Nations	110.- €
No. 9	World Seaborne Trade and World Port Traffic	180.- €

ISL Shipping Statistics Yearbook (SSYB) 2025

Print copy	520.- €
Download (single user / institutional licence)	420.- € / 500.- €
Print copy + download (single user / institutional licence)	580.- € / 770.- €

ISL SSMR Vol. 70 - 2026 & ISL SSYB 2025 - Package

Print copy	1,100.- €
Download (single user / institutional licence)	890.- € / 1,080.- €
Print copy + download (institutional licence)	1,640.- €

*All prices including packing and postage except Airmail. In case of inland sales plus VAT (MwSt).
Cancellation 3 months before end of calendar year.*

© ISL Institute of Shipping Economics and Logistics, Bremen, 2026

All rights reserved. No parts of this publication may be reproduced or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or any information storage or retrieval system without permission in writing from the editors. The editors do not guarantee the accuracy of the information contained in „ISL Shipping Statistics and Market Review (SSMR)“ nor do they accept responsibility for errors or omissions of their consequences.

Shipping Statistics and Market Review

Analytical Focus

World Passenger and Cruise Shipping

ISL Comment	5
ISL Statistical Tables	11

Market Review

Economic Indicators	26
World Merchant Fleet	29
Freight and Charter Market	32
Shipping Prices and Costs	47
World Shipbuilding	50
World Port Traffic	52

Abbreviations

ARA	Antwerp/Rotterdam/Amsterdam range
b/d	Barrels per day
BHP	Brake horsepower
CESA	Community of European Shipbuilders
cgt	Compensated gross tonnage
cif	Cost, insurance, freight
CIS	Commonwealth of Independent States
COD	Country of Domicile
CPE	Centrally-planned Economies
CPI	Consumer price index
cST	Centi Stokes
cu.m	Cubic metres (also m3)
DB	Double bottom
DC	Developing Countries
DH	Double hull
DIS	Danish International Ship Register
DME	Developed market economies
DS	Double sides
dwt	Deadweight tons
d/y	Day/year
ECB	European Central Bank
EMEs	Emerging Market Economies
EU	European Union
FY	Fiscal year
FAO	Food and Agriculture Organization of the United Nations
fio	Free in and out
fob	Free on board
FT	Freight tons
ft	Foot
GATT	General Agreement on Tariffs and Trade
gt	Gross tonnage
hl	heavy load
HP	Horsepower
HT	Harbour ton
ibf	Intermediate bunker fuel
IEA	International Energy Agency
IMF	International Monetary Fund
IMO	International Maritime Organization
in.	Inch
ITF	International Transport Workers Federation
km	Kilometre
loa	Length overall
lbs	Pounds
LDT	Light displacement tons
LDC	Less Developed Countries
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
LT	Long ton
m	Metre
mbd	Million barrel per day
mdo	Marine diesel oil
MED	Mediterranean
MfA	Marine fishing area
mill	Million
M/T	Motor tanker
MT	Metric tons
mtd	per ton fob delivered
mth	Month
mtw	Per ton ex wharf

n.a.	Not available
NDRF	National Defence Reserve Fleet
n.e.c.	Not elsewhere classified
neg.	Negligible
NIS	Norwegian International Ship Register
no	Number
NODC	Non-oil Producing Developing Countries
nrt	Net register tonnage
nt	Net tonnage
NWE,NW	Northwest Europe
o.a.	Over all
OBO	Ore/bulk/oil carrier
OECD	Organization for Economic Cooperation and Development
O/O	Ore/oil carrier
OPEC	Organization of Petroleum Exporting Countries
OR	Ordinary Register
P/C	Products carrier
Pr/OBO	Product/ore-bulk-oil carrier
r	Revised
Ro/ro	Roll-on/roll-off
RT	Revenue ton
SAR	Special administration region
SBT	Ship segregated ballast tanks
SDR	Special drawing rights
SSMR	ISL Shipping Statistics and Market Review
ST	Short ton
t	Ton/tonne
TB	Tug/barge
TEU	Twenty feet equivalent unit
TKB	Tanker barge
T/S	Tanker/steam
T/T	Tanker/turbine
ULCC	Ultra large crude carrier
USAC	United States Atlantic Coast
USD	US Dollar
VLCC	Very large crude carrier
VLOC	Very large ore carrier
WS	Worldscale
WTO	World Trade Organization
YR, YRS	Year, Years

Symbols

...	Data not available
-	Nil
0/0.0	Less than half of unit employed
1995-2004	From 1995 to 2004 inclusive
2002/03	Crop year, fiscal year etc., beginning in 2002 and terminating in 2003

Billions means a thousand million

Detailed items in tables do not necessarily add to totals because of rounding

► For further explanation (e.g. Glossary) please visit:
www.isl.org/infoline

Editorial Team: Dieter Stockmann, Leona Gáborová

WORLD PASSENGER AND PASSENGER/RO-RO CARGO FLEET

Steady Growth in the Ferry Market Continues	5
Once Again, Cruising Industry Saw Significant Growth in 2025	6
The Active Cruise Fleet	7
Cruise Ship Demolition	8
The Top Players – Concentrated Market	8
The Order Book: Just a Few Small New Orders	9
Cruise and Ferry Ports	10

COMMENT - SUMMARY TABLES

Tab. 1	World Passenger/cruise and Passenger/ro-ro Cargo Fleet 2021, 2025 and 2026	5
Tab. 2	Total Passenger Fleet – Tonnage Additions 2021 - 2025	5
Tab. 3	Total Passenger Fleet – New Orders 2021 - 2025	5
Tab. 4	Total passenger Feet by Sub-Types as of Jan. 1 st , 2026	6
Tab. 5	The 10 Top Ranking Cruise Shipping Companies mid of 2026	7
Tab. 6	Cruise Ships on Order as of Mid of 2015 – 2026	8
Tab. 7	Cruise Ships on Order by Top Shipbuilders Mid of 2026	8
Tab. 8	The Top Ten Global Passenger Ports – Number of Passengers 2019 - 2025	9

COMMENT - FIGURES

Fig. 1	World Passenger/Cruise and Passenger/Ro-Ro Cargo Fleet by Year of Build as of January 1 st , 2026	5
Fig. 2	World Active Cruise fleet 2006 – 2026	6
Fig. 3	Average Ship Size and average Number of Beds of the Active Cruise Fleet 2001 – 2026	6
Fig. 4	Development of Cruise Vessel Demolitions 2006-1H2026 (Number of Vessels)	6
Fig. 5	Development of ship sizes	7
Fig. 6	Market Share of the Major Cruise Shipping Companies mid of 2026 (Fleet based on Lower Berths) .	7
Fig. 7	Cruise Ship New Contracts 2006 – 2026 (Lower Berth)	7
Fig. 8	Cruise Passenger Volume by Regions of Origin 2014 - 2025	8
Fig. 9	Deliveries to Fleet by Capacity 2010 – 2026	8
Fig. 10	Development of Passenger Arrivals in Selected World Ports by Region 2016 – 2025	9
Fig. 11	Cruise Passengers in the Ports of San Juan/Puerto Rico and Kingston/Jamaica 2005 - 2025.....	9
Fig. 12	Selected Cruise Destinations 2023 - 2025	10

ISL Statistical Tables

11-26

(1) WORLD CRUISE FLEET

1.1	Cruise Fleet Development 1985, 1990, 2000, 2010, 2015, 2020, 2023 - 2026	11
1.2	Cruise Fleet by Registered Flags 2025 and 2026	11
1.3	Cruise Fleet by Major Flags 2000, 2010, 2020, 2025 and 2026	12
1.4	Cruise Fleet by Countries of Control 2026	12

(2) WORLD PASSENGER AND PASSENGER RO-RO CARGO FLEET

2.1	Key Figures on Fleet Development	13
2.2	Passenger / Passenger Ro-Ro Cargo Fleet Development by Type 2017 – 2026.....	14
2.3	Passenger / Passenger Ro-Ro Cargo Fleet by Major Flags as of January 1 st , 2026	15
2.4	Passenger / Passenger Ro-Ro Cargo Fleet by Country of Control as of January 1 st , 2026	16
2.5	World passenger and passenger/ro-ro cargo fleet by owner companies of January 1 st , 2026.....	17
2.6	Passenger / Passenger Ro-Ro Cargo Fleet by Country Groups and Age as of January 1 st , 2026	17
2.7	Passenger / Passenger Ro-Ro Cargo Fleet by Major Flags and Division of Age as of January 1 st , 2026	18
2.8	Passenger / Passenger Ro-Ro Cargo Fleet by By gt-size Class and division of Age as of January 1 st , 2026	18
2.9	Additions to Passenger / Passenger Ro-Ro Cargo Fleet by Countries of Control 2021 - 2025	19
2.10	Passenger / Passenger Ro-Ro Cargo Fleet by Size as of January 1 st , 2026	19

(3) BROKEN-UP PASSENGER AND PASSENGER RO-RO CARGO SHIPS

3.1	Broken-up by Major Types 2015 - 2025	20
3.2	Broken-up by Major Flags 2015 - 2025	20

(4) SELECTED WORLD PASSENGER PORTS

4	Selected World Passenger Ports – Traffic 2018 - 2025	21
---	--	----

(5) WORLD SHIPBUILDING – PASSENGER / PASSENGER RO-RO CARGO SHIPS

5.1	Existing Total Passenger Fleet by Major Areas of Build as of January 1 st , 2026	22
5.2	Orderbook Development 2019 - 2026	22
5.3	By Major Types and Country of Build as of January 1 st , 2026	23
5.4	By Shipyard and Major Ship Types as of January 1 st , 2026	23
5.5	New Orders by Ship Type and Major Countries / Regions of Build 2021 - 2025	23
5.6	New Orders by Major Countries of Control 2021 - 2025	24

ISL Market Review

25-52

Contents – Major Market Indicators

(1) ECONOMIC INDICATORS		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
1.1	Currency Units, Exchange Rate	m	26	●	●	●	●	●	●	●	●
1.2	World Market Prices Overall Index	m	26	●	●	●	●	●	●	●	●
1.3	HWWI-World Market Prices for Selected Commodities	m	26	●	●	●	●	●	●	●	●
1.4	Production Indices per Working Day (Selected EU Countries)	m	27	●	●	●	●	●	●	●	●
1.5	Production Indices per Working Day for EU-15, Japan/USA	m	27	●	●	●	●	●	●	●	●
1.6	OECD Summary of the Projections	h	28	●			●				

(2) WORLD MERCHANT FLEET		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
2.1	World Merchant Fleet Development by Ship Type	q	29	●			●			●	
2.2	Additions to the World Merchant Fleet by Ship Type	q	29	●			●			●	
2.3	World Merchant Fleet Reductions / Broken-up Tonnage										
2.3.1	By Month	m	30	●			●			●	
2.3.2	By Year of Build and Ship Type (Cum.)	m	30	●			●			●	
2.3.3	By Major Flags and Ship Type (Cum.)	m	31	●			●			●	
2.3.4	By Country Groups of Reg. and Ship Type (Cum.)	m	31	●			●			●	

(3) FREIGHT AND CHARTER MARKET		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
3.1	Freight and Charter Market – Executive Summary	m	32	●	●	●	●	●	●	●	●
3.2	Freight and Charter Market – Monthly Details										
3.2.1	Hamburg Index for Containership Time-Charter-Rates	m	34	●	●	●	●	●	●	●	●
3.2.2	HARPEX Containership Index	m	35	●	●	●	●	●	●	●	●
3.2.3	German Sea Freight indices	m	36	●	●	●	●	●	●	●	●
3.2.4	Fearnleys - Time Charter Rates for Tankers	m	38	●	●	●	●	●	●	●	●
3.2.5	Clarkson – Tanker Spot Rates	m	39	●	●	●	●	●	●	●	●
3.2.6	Fearnleys – Dry Bulk Charter	m	40	●	●	●	●	●	●	●	●
3.2.7	Baltic Exchange Dry Bulk Indices	m	41	●	●	●	●	●	●	●	●
3.2.8	Maritime Research Freight Indices	m	42	●	●	●	●	●	●	●	●
3.2.9	Worldwide - Charter Fixtures for Coal and Grain	m	44	●	●	●	●	●	●	●	●
3.2.10	Spot Market Dirty Fixtures Arab. Gulf to North Europe	m	45	●	●	●	●	●	●	●	●
3.2.11	Clarkson - time charter rates for LNG/LPG tankers	m	46	●	●	●	●	●	●	●	●

(4) SHIPPING PRICES AND COSTS		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
4.1	Shipping Prices and Costs - Executive Summary	m	47	●	●	●	●	●	●	●	●
4.2	Monthly Demolition Prices by Area	m	48	●	●	●	●	●	●	●	●
4.3	Development of Bunker Market Prices	m	49	●	●	●	●	●	●	●	●

(5) WORLD SHIPBUILDING		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
5.1	New Orders – By Ship Type	q	50	●			●			●	
5.2	New Orders - By Country Groups/Shipbuilding Countries	q	50	●			●			●	
5.3	Order Book - By Ship Type	q	51	●			●			●	
5.4	Order Book - By Country Group/Shipbuilding Countries	q	51	●			●			●	

(6) DEVELOPMENT OF MAJOR WORLD PORTS		Page	Frequency/up-date (issue)								
			1	2	3	4	5	6	7	8	9
6.1	Total Cargo Traffic	q	52	●			●			●	
6.2	Total Container Traffic	q	52	●			●			●	
6.3	ISL Monthly Container Port Traffic Indices	m	53	●	●	●	●	●	●	●	●

Fleet and New Construction Data**Country of registration and country of control**

Country of registration indicates the country of the port of registry of a country (flag). The country of control is defined as the "Real Nationality", i.e. the home country of the interests behind the primary reference company. None of the information regarding ownership is intended to confirm or otherwise the legal status of the companies or the ships associated with them

Denmark includes Faeroes, Greenland.

France includes French Polynesia, Guadeloupe, Martinique, Mayotte, New Caledonia, Réunion, Saint-Pierre-et-Miquelon, Wallis and Futuna Islands.

Netherlands includes Netherlands Antilles, Curacao, Aruba.

Portugal includes Madeira.

Spain includes Canary Islands.

UK includes Isle of Man, Falkland Island, Turks and Caicos, St. Helens, Jersey.

US includes Puerto Rico.

Broken-up Tonnage

includes ships sold for breaking. Figures on broken-up tonnage are not revised if vessels reported for breaking are trading again.

Merchant Ship Type Structures

Based on „An International Classification of Ships by Type“ (ICST (1994)

Definition of terms used in merchant ship structures type classification.

Tanker: Single-deck vessel constructed and arranged for the carriage of liquid cargoes in tanks integral to the hull and include crude oil or non-hazardous (IMO code) refined products.

Chemical tanker: Vessel constructed and arranged for carrying hazardous (IMO code) cargoes in special tanks.

Liquid gas tanker: Vessel constructed and arranged for the carriage of liquefied gases either in integral tanks or independent tanks under pressure or refrigerated.

Dry Bulk: Dry cargo vessel. One deck, machinery aft with topside tanks capable of carrying a variety of self-trimming cargoes.

Ore Carrier (Bulk Carrier): Dry cargo vessel, one deck, strengthening for ore cargoes.

Ore/Bulk/Oil Carrier (OBO): Bulk carrier arranged for the carriage of either bulk dry cargoes or liquid cargoes in the same cargo spaces but not simultaneously.

General Cargo: Single or multi-deck general dry cargo vessel with facilities for loading/ discharging cargo.

Specialised Carrier (Special Ship): Dry cargo vessel specially designed for the carriage of particular cargoes, incl. open hatch carriers and reefer fish carriers.

Reefer: Specialised dry cargo vessel with 80 % or more insulated cargo space.

RoRo Cargo/RoRo Passenger: Vessel arranged for Roll-on Roll-off loading / discharging of vehicles (road and/or rail) as cargo and / or passenger conveyances.

Container Ship (Fully Cellular Container Ships): Vessel fitted throughout with fixed or portable cell guides for the carriage of containers above and below the weather deck.

Passenger: Vessel which carries more than 12 fare paying passengers whether berthed or unberthed (ferries).

Clarkson Research Services Limited Disclaimer

“The statistical and graphical Data contained under the heading is drawn from the Clarkson Research Services Limited (“CRSL”) database and other sources. CRSL has advised that: (i) some Data in CRSL's database is derived from estimates or subjective judgments; and (ii) the Data in the databases of other marine data collection agencies may differ from the Data in CRSL's database; and (iii) whilst CRSL has taken reasonable care in the compilation of the statistical and graphical Data and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures and may accordingly contain errors; and (iv) CRSL, its agents, officers and employees do not accept liability for any loss suffered in consequence of reliance on such Data or in any other manner; and (v) the provision of such Data does not obviate any need to make appropriate further enquiries; and (vi) the provision of such Data is not an endorsement of any commercial policies and/or any conclusions by CRSL”.

Basic Ship Type Structure and ISL Ship Type Aggregates

MERCHANT SHIP		STRUCTURES	ISL SHIP TYPES	
			Special Fleet Report	Broken-up tonnage etc.
LIQUID	Oil tankers	- Crude oil tankers - Crude/products tankers - Products tankers	Oil tankers " "	Tankers " "
	Oil / Chemical tankers	- Oil chemical tankers - Chemical tankers - Other tankers	Oil / Chemical tankers " "	Tankers " "
	Liquid gas tankers	- LNG carriers - LPG carriers - Other liquid gas carriers	Liquid gas tankers " "	Tankers " "
DRY BULK	Bulk carriers	- bulk carriers - other bulk carriers incl. ore carriers - Ore/bulk/oil carriers - Ore/oil carriers - Bulk/oil carriers	Bulk carriers Other bulk carriers " " "	Bulk carriers " " " "
	OTHER DRY CARGO	General cargo ships of which - Conventional Cargo ships - Special ships - Pure car carriers - Reefer ships - RoRo cargo ships	General cargo ships, of which Conventional Cargo ships Special ships Pure car carriers Reefer ships RoRo cargo ships	General cargo ships, of which Conventional Cargo ships (a) (a) (a)
	Container ships	- Fully cellular container ships	Fully cellular container ships	Fully cellular container ships
	Passenger and passenger cargo ships (b)	of which - Passenger ships - Cargo/RoRo passenger ships	Passenger and cargo passenger ships, of which Passenger ships Cargo/RoRo passenger ships	Passenger ships " "

(a) Included in General Cargo Ships.

(b) Including ships (berthed and unberthed) for passenger transport and passenger carrying vessels like general cargo passenger ships, ro-ro passenger ships (ferries).

► For further explanation (e.g. Trade and Traffic Statistics) please visit: www.isl.org/infoline

ISL - Institute of Shipping Economics and Logistics

The ISL - Institute of Shipping Economics and Logistics was founded in Bremen in 1954. By combining tradition and modern science, ISL has positioned itself as one of Europe's leading institutions for research, consulting and know-how transfer in maritime logistics.

On behalf of our project partners from the public and private sector, both on national and international level, we ensure that innovative ideas become solutions with practical applicability. At our offices in Bremen and Bremerhaven, we handle projects from all over the world in interdisciplinary teams.

www.isl.org • info@isl.org

ISL Webshop

The ISL Webshop is your resource of up-to-date market information and completes ISL's service spectrum with numerous proprietary publications, which are available in the online portal. The key publications are the ISL Shipping Statistics and Market Review (SSMR), the ISL Shipping Statistics Yearbook (SSYB) and the ISL Monthly Container Port Monitor (MCPM).

<https://shop.isl.org> • info@isl.org

