



Key Developments of Greek Shipping in 2023 and 2024 Prospects

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In this report we cover the development of Greek shipping companies and their fleets in 2023 and their prospects for 2024. We trust that you will find the report and trends that were identified during that period of interest. These trends will undoubtedly affect the development of the fleet in the following years.

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1. GREEK SHIPPING COMPANIES – RESULTS AT A GLANCE

In Graph 1 we note a relatively small increase in the tonnage of the Greek fleet by 2% in DWT terms. In absolute numbers, the fleet went up by 85 units of all types and sizes in 2023 compared to 286 in 2022.

The number of Greek companies went down to 592 in 2023 from 599 in 2022.

In terms of the size of the companies, the number of 25+ vessel companies rose to 57 from 56 in 2022, and 54 in 2021 (Graph 3), marking the highest number ever. Tonnage wise they are up by 7.86m tons DWT in 2023 compared to a rise of 18.17m tons DWT (Table 1) in 2022.

Over 1m ton owners rebounded to growth with 83 companies compared to a loss of 4 companies that brought the group down to 78 companies in 2022 (Table 4). Their percentage of the fleet is up to 79.3%, back to 2021 levels after a reduction to 78.3% in 2022. The 80% share of the ton millionaires continues to represent a significant barrier.

The number of companies running very young fleets (0-9 years of age) continues its downward trend, this time down to 89, from 99 in 2022 (Graph 4). This reflects the scepticism belying the ordering of newbuildings which results in the rise of the average fleet age.

The rise in age of the whole fleet that began in 2018 continues. For 2023 it averaged 14.3 years, slightly up from 2022 (14.1 years).

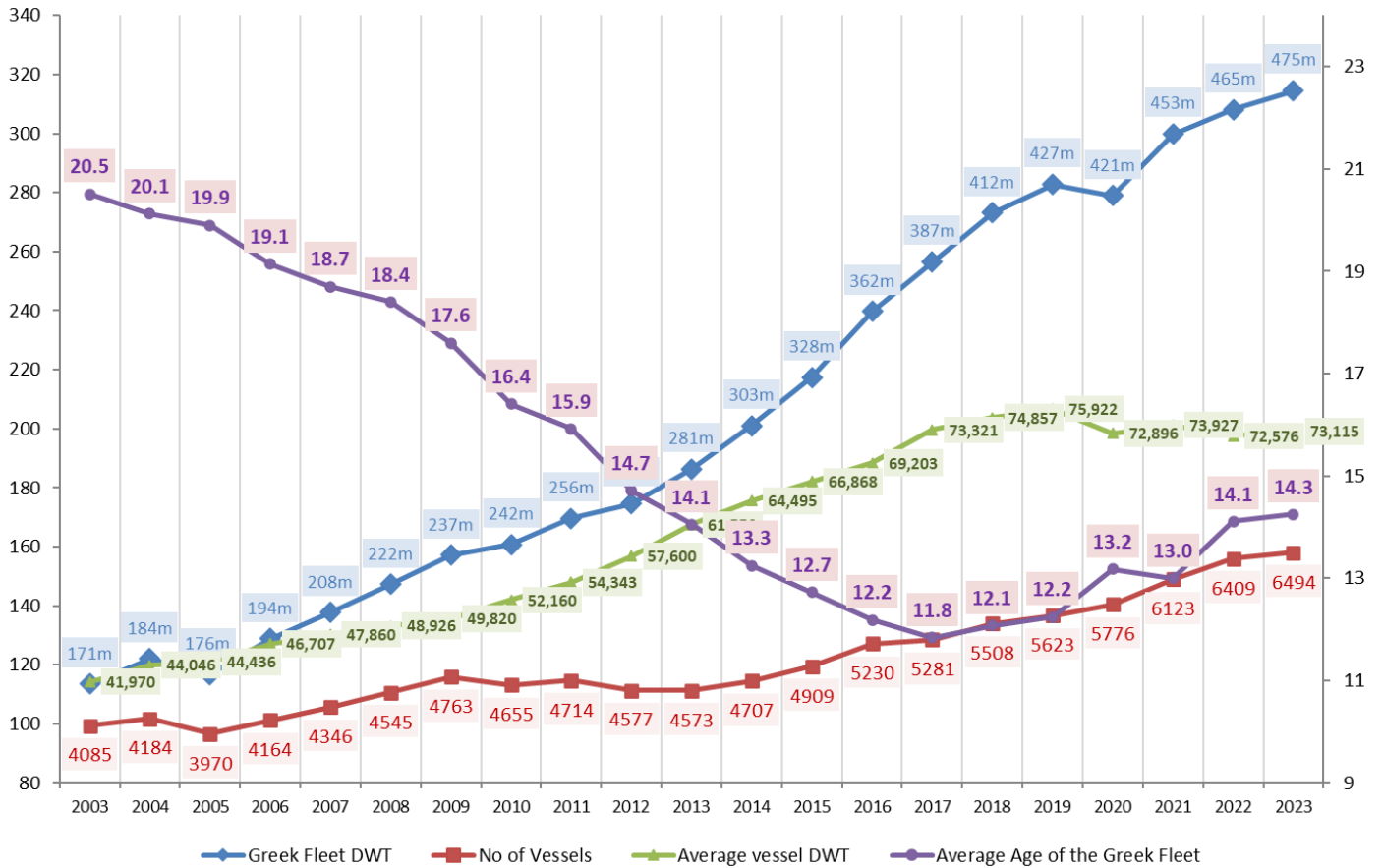
There is an apparent slowdown in the growth of the Greek fleet. This can be explained by a slowdown of newbuilding deliveries and S&P activity as well as scarce disposal of older vessels.



GRAPH 1



Evolution of Greek Fleet since 2003, in terms of Fleet Age, Fleet DWT, Average vessel DWT, Number of Vessels



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Graph 1 shows the development of the whole of the Greek fleet across all sectors, all sizes and all ages. All vessel types and size tonnage grew by 2.08%, whereas the number of these vessels went up to 6,494. The average vessel size went up to 73.1k tons DWT from 72.6k tons DWT in 2022. Age also went up to 14.3 years.

We note at a glance that as the fleet grows, its age is continuing its upward trend. This signifies a good shipping market with high percentage of utilisation of the existing fleet and a cautious approach to ordering newbuildings.



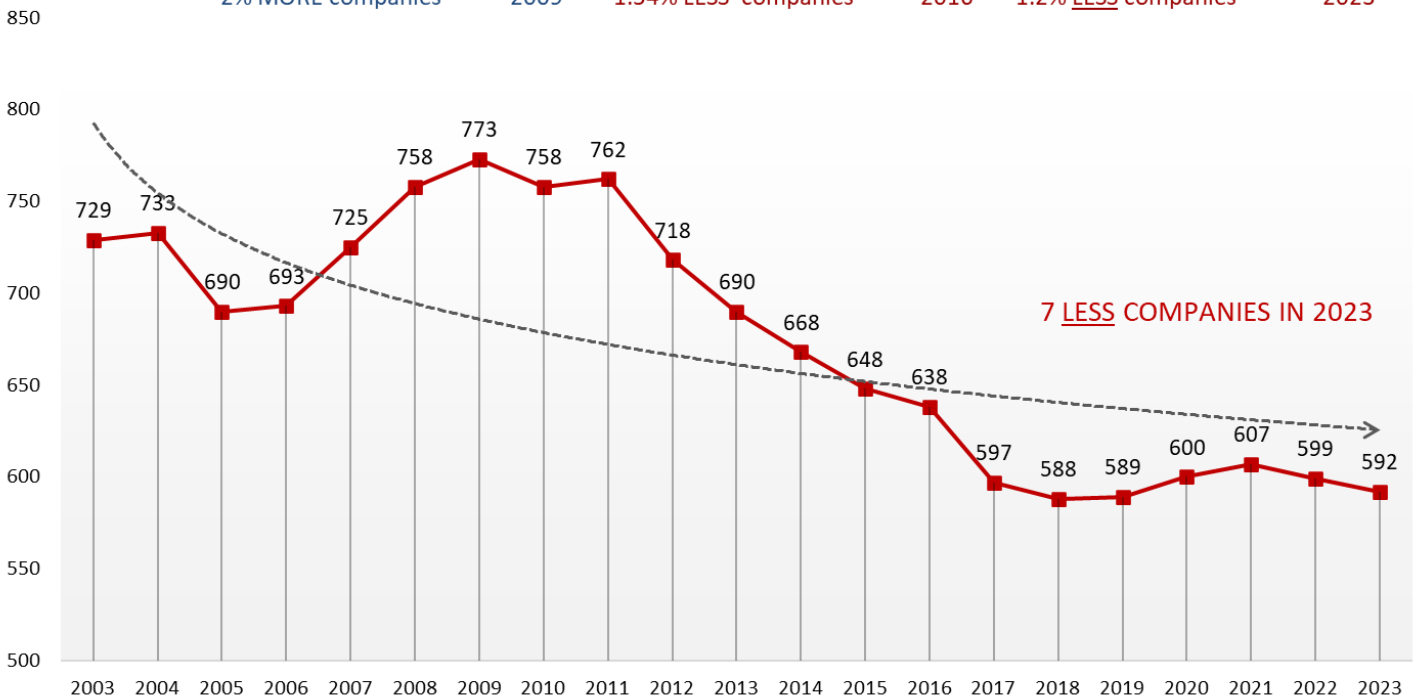
A. GREEK SHIPPING COMPANIES AND THEIR NUMBERS

GRAPH 2



Number of Greek companies in operation - 2003 to 2023

2.7% <u>LESS</u> companies	2003	2% <u>LESS</u> companies	2010	6.43% <u>LESS</u> companies	2017
0.5% <u>MORE</u> companies	2004	0.5% <u>MORE</u> companies	2011	1.52% <u>LESS</u> companies	2018
6.23% <u>LESS</u> companies	2005	5.77% <u>LESS</u> companies	2012	0.17% <u>MORE</u> companies	2019
0.4% <u>MORE</u> companies	2006	3.9% <u>LESS</u> companies	2013	1.9% <u>MORE</u> companies	2020
4.7% <u>MORE</u> companies	2007	3.2% <u>LESS</u> companies	2014	1.1% <u>MORE</u> companies	2021
4.55% <u>MORE</u> companies	2008	3% <u>LESS</u> companies	2015	1.3% <u>LESS</u> companies	2022
2% <u>MORE</u> companies	2009	1.54% <u>LESS</u> companies	2016	1.2% <u>LESS</u> companies	2023



Initially based on Greek Shipping Directory, Clarkson's WFR, Newsfront Greek Shipping Intelligence & market sources

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Companies are down to 592. A continuing trend of consolidation is evident with some players leaving and others merging.



B. GREEK SHIPPING COMPANIES AND THEIR FLEET SIZE

To facilitate the analysis, please note that Greek companies are divided into the following Fleet Size Groups:

25+ vessels fleets, 16-24 vessels fleets, 9-15 vessels fleets, 5-8 vessels fleets, 3-4 vessels fleets,

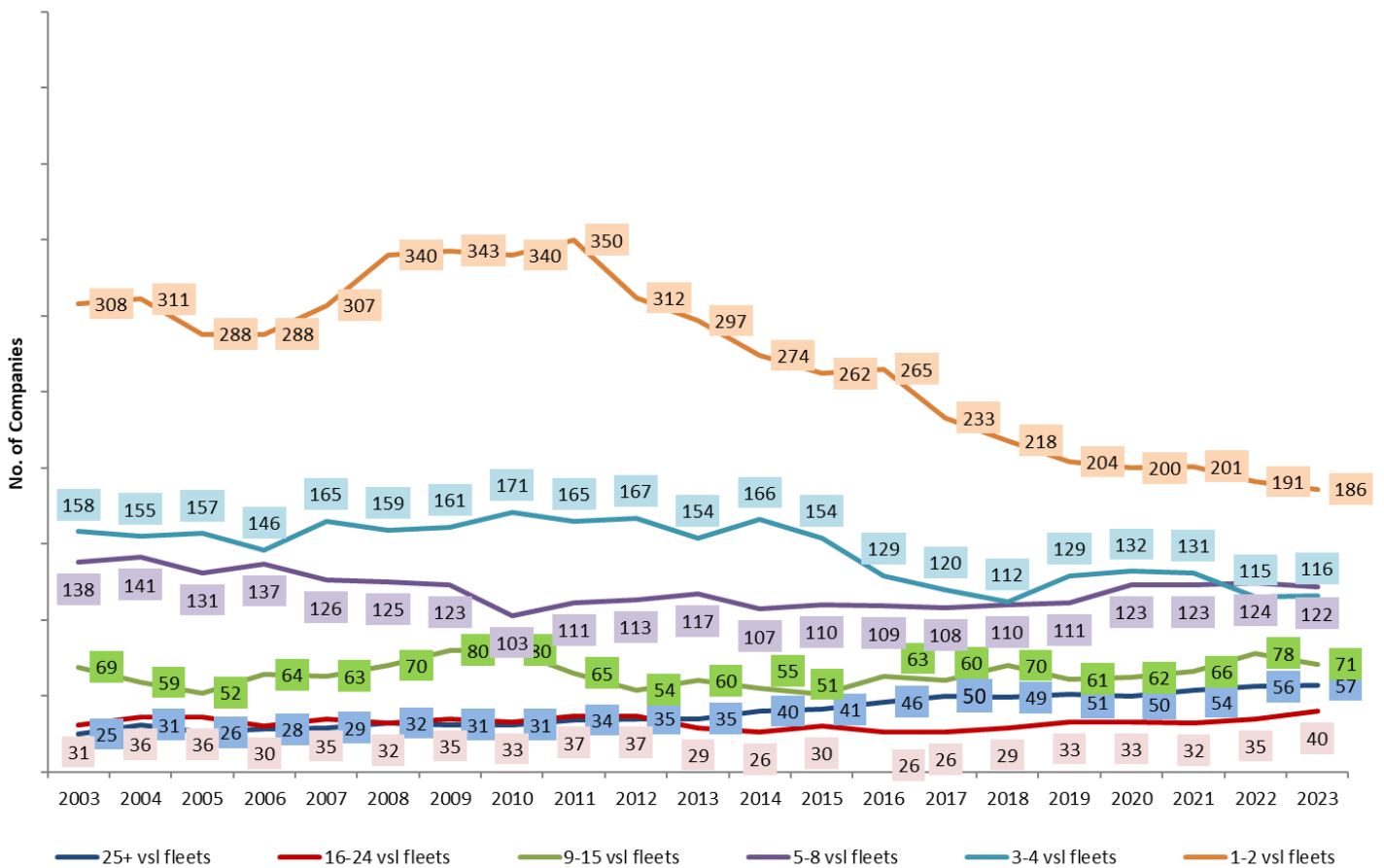
1-2 vessels fleets

Greek fleet in terms of number of companies

Graph 3



2003 - 2023 Number of Greek Shipping Companies in terms of Fleet size



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The decline in 1-2 vessel companies continues.

It is noteworthy that 16-24 vessel companies went up to 40 for the first time and together with the 25+ vessel companies show a trend for bigger fleets.

The other groups were fairly stable.



Greek fleet in terms of tonnage

Interestingly, the 9-15 vessel size companies show significant reduction in 2023 (4.1m tons DWT) compared to significant growth in 2022 by 5.5m DWT. On the other hand 16-24 vessel companies show the biggest increase by 10.85% in DWT terms (Table 1) and now own an 11.18% share of the Greek fleet (Table 2).

Table 1: Fleet growth between 2022 and 2023 in DWT terms

	2023 Total DWT	2022 Total DWT	2022/23 DWT change	% change
1-2 vessel companies	9,389,986	8,661,830	728,156	8.41%
3-4 vessel companies	14,417,999	14,392,899	25,100	0.17%
5-8 vessel companies	32,544,135	32,586,770	-42,635	-0.13%
9-15 vessel companies	45,192,631	49,292,514	-4,099,883	-8.32%
16-24 vessel companies	53,072,688	47,876,369	5,196,319	10.85%
25+ vessel companies	320,193,190	312,328,734	7,864,456	2.52%
Total	474,810,629	465,139,116	9,671,513	2.08%

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1-2 vessel companies may have gone down in numbers but show an increase of 8.41% in DWT, suggesting the preference for bigger vessels and the latter's trading ability and prospects. It also shows the lenders' increased flexibility in their choice of client size.

Table 2: Fleet percentage held by each size Group in DWT terms

	1-4 vessel fleets	5-8 vessel fleets	9-15 vessel fleets	16-24 vessel fleets	25+ vessel fleets
2013	9.27%	13.50%	13.70%	14.60%	49.00%
2014	9.46%	10.11%	13.62%	11.72%	55%
2015	8.24%	10.06%	10.70%	12.62%	58.38%
2016	6.75%	8.35%	10.91%	8.16%	65.38%
2017	5.62%	9.20%	9.50%	8.62%	67.07%
2018	4.80%	8.67%	10.57%	9.17%	66.79%
2019	5.71%	8.19%	8.16%	11.78%	66.17%
2020	5.60%	9.27%	8.79%	11.99%	64.34%
2021	5.93%	7.89%	9.68%	11.52%	64.98%
2022	4.96%	7.01%	10.60%	10.29%	67.15%
2023	5.01%	6.85%	9.52%	11.18%	67.44%

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All company sizes have not shown significant changes throughout 2023. The 25+ vessel fleets own 67.44% of the Greek fleet, whose share, despite the slight increase, is nevertheless the highest ever.



C. TOP 30, TOP 50, TOP 70 FLEETS AND 1M TON COMPANIES

Regarding the top Greek fleets, DWT volumes have risen in 2023 and percentages of market share have remained largely the same.

Table 3: Fleet DWT and percentage held by top Greek fleets

	Top 30 fleets' total DWT	Top 50 fleets' total DWT	Top 70 fleets' total DWT	Total Greek fleet DWT
2013	155,066,892	188,918,600	209,510,387	281,467,983
	55.09%	67.12%	74.30%	
2014	170,144,932	207,716,808	231,300,786	303,579,176
	56.05%	68.42%	76.19%	
2015	189,561,161	230,548,857	253,689,568	328,254,495
	57.75%	70.23%	77.28%	
2016	213,201,433	257,196,460	280,378,070	361,934,047
	58.91%	71.06%	77.47%	
2017	227,809,802	276,021,712	302,752,301	387,256,616
	58.83%	71.28%	78.18%	
2018	248,694,931	294,993,670	322,179,431	412,310,405
	60.32%	71.55%	78.14%	
2019	251,369,265	302,909,006	330,732,706	426,909,330
	58.88%	70.95%	77.47%	
2020	243,677,629	294,747,549	322,750,157	421,049,267
	57.87%	70%	76.65%	
2021	261,041,627	314,865,384	344,392,901	452,657,734
	57.67%	69.56%	76.08%	
2022	267,056,976	324,514,282	355,194,376	465,139,116
	57.41%	69.77%	76.36%	
2023	275,641,652	330,757,316	362,251,618	474,810,629
	58.05%	69.66%	76.29%	

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It is observed that the biggest fleets (top 30) are the only groups that increased their share of the total fleet.



1m ton DWT companies

The number of owners with over 1m DWT rose by 5 and the tonnage added was 12.3m DWT compared to 6.5m added DWT in 2022. Their market share is approaching the 2019 highest level attained. Their characteristics are shown in the following table:

Table 4: Analysis of 1m ton DWT fleets

	Number of companies owning over 1 million ton DWT	Number of vessels	No of vessels added	Total DWT tonnage owned by these companies	DWT added	Average Vessel DWT	Average Vessel age	% of the Greek fleet
2011	62	1764	-	178,495,577		100,617	8.56	69.70%
2012	60	1769	5	184,692,854	6,197,277	104,405	8.7	70.00%
2013	61	1848	79	201,305,030	16,612,176	108,931	8.6	71.33%
2014	63	2121	273	224,538,613	23,233,583	104,388	8.6	73.96%
2015	68	2434	313	251,757,001	27,218,388	103,443	8.3	76.70%
2016	68	2715	281	280,378,070	28,621,069	103,270	7.9	77.53%
2017	75	2986	271	308,139,328	27,761,258	103,195	8.2	79.57%
2018	77	3131	145	329,818,477	21,679,149	105,340	8.78	79.99%
2019	81	3263	132	342,653,289	12,834,812	105,012	9.31	80.30%
2020	80	3339	76	333,549,039	-9,104,250	99,895	9.88	79.22%
2021	82	3437	98	357,798,962	24,249,923	104,102	9.93	79.00%
2022	78	3519	82	364,337,595	6,538,633	103,534	10.38	78.30%
2023	83	3617	98	376,611,397	12,273,802	104,123	11.01	79.32%

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The 83 owners of over 1m tons DWT added 98 vessels to their fleets in 2023. Interestingly the average age has gone up to 11.01 years, the highest since 2016, when it was only 7.9 years. This reflects the natural ageing of the existing fleet and the additional secondhand tonnage acquired during 2023.



D. GREEK SHIPPING COMPANIES AND THEIR FLEET AGE

When looking at the Greek fleet in terms of age, a notable element is that we cannot observe a uniform rise or fall across the groups.

TABLE 5: FLEET GROUPS IN TERMS OF AGE ANALYSIS

	0-9 year old fleets	10-14 year old fleets	15-19 year old fleets	20+ year old fleets	0-9 year old fleets	10-14 year old fleets	15-19 year old fleets	20+ year old fleets
	% of the whole of the Greek fleet DWT				in DWT terms			
2013	58.62%	27.43%	9.02%	4.94%	164,989,480	77,203,529	25,376,563	13,898,411
2014	65.93%	27.11%	4.47%	2.50%	200,134,897	82,291,171	13,572,804	7,580,304
2015	73.47%	20.10%	4.23%	2.20%	241,156,799	65,989,794	13,891,639	7,216,263
2016	73.56%	22.30%	2.50%	1.63%	266,255,740	80,721,967	9,064,884	5,891,456
2017	71.81%	23.22%	3.43%	1.54%	278,082,826	89,929,627	13,271,719	5,972,444
2018	60.66%	34.33%	3.66%	1.35%	250,092,028	141,529,689	15,109,738	5,578,950
2019	51.43%	42.33%	4.62%	1.62%	219,547,046	180,722,632	19,724,817	6,914,835
2020	46.98%	46.68%	5.28%	1.06%	197,812,700	196,546,970	22,221,999	4,467,598
2021	51.40%	41.73%	5.65%	1.23%	232,648,808	188,879,733	25,566,981	5,562,212
2022	45.01%	43.31%	9.80%	1.88%	209,378,569	201,450,177	45,567,522	8,742,828
2023	40.33%	49.57%	8.88%	1.22%	191,508,645	235,343,488	42,174,547	5,783,949

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It is seen that 0-9 year old fleets have lost 5% of their share of the fleet, while 10-14 year old fleets have gained just over 6%. In DWT terms, the 0-9 year old fleet DWT is the lowest since 2014, whereas the 10-14 year old fleets (next age group up) has gone up significantly by almost 35m tons DWT.

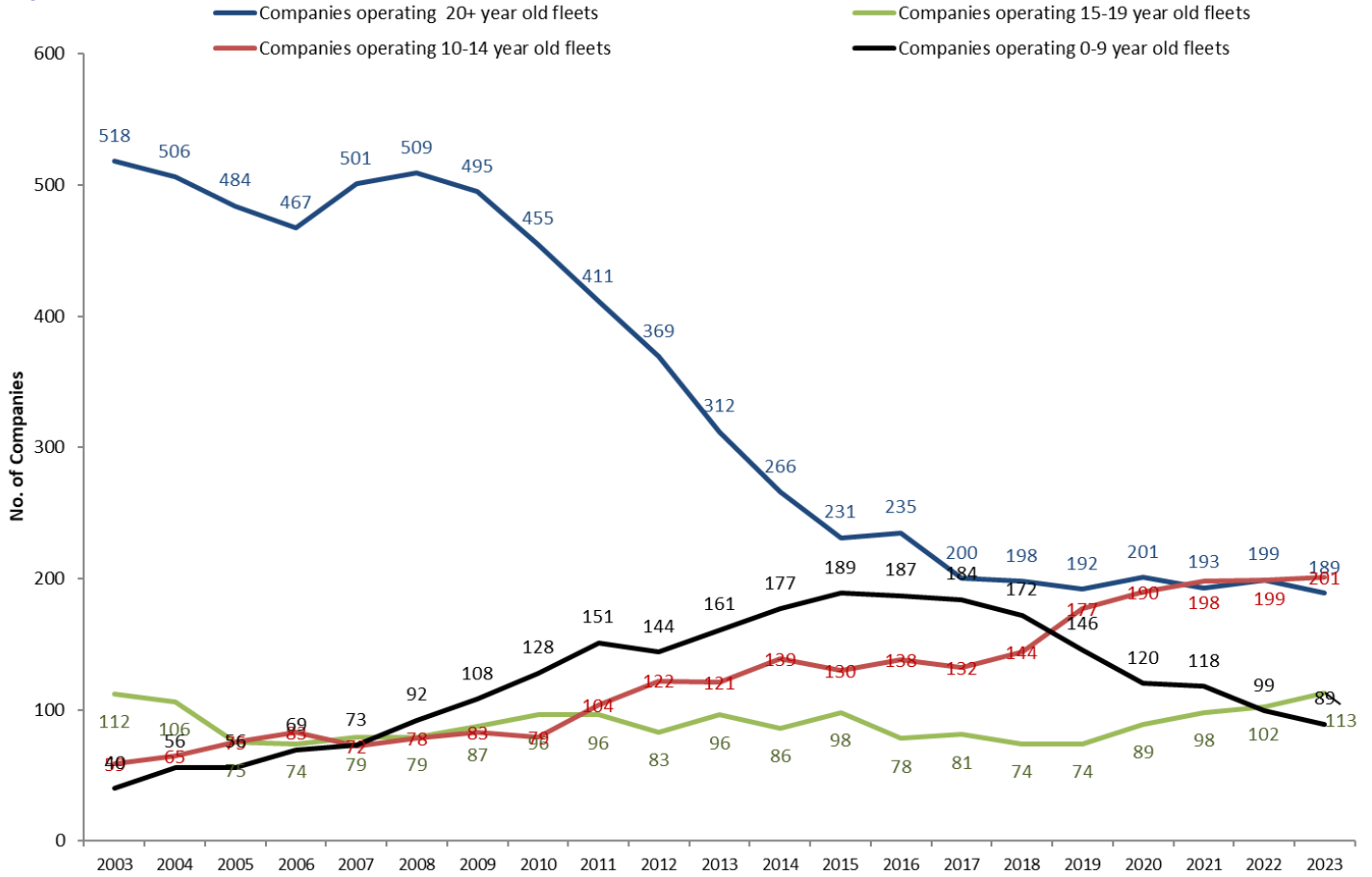
In Graph 4 the above results are collectively depicted.



Graph 4



No. of Companies by Fleet Age (2003-2023)



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TABLE 6: NUMBER OF OWNERS IN TERMS OF FLEET AGE AND THEIR FLEET SIZE

No. of Owners	0-9 years old	10-14 years old	15-19 years old	20+ years old	Total No. of Owners
1-2 vessel companies	11	43	38	94	186
3-4 vessel companies	10	32	25	49	116
5-8 vessel companies	17	51	26	28	122
9-15 vessel companies	19	28	13	11	71
16-24 vessel companies	15	18	4	3	40
25+ vessel companies	17	29	7	4	57
Total	89	201	113	189	592

DWT	0-9 years old	10-14 years old	15-19 years old	20+ years old	Total DWT
1-2 vessel companies	944,555	3,418,728	3,154,697	1,872,006	9,389,986
3-4 vessel companies	1,841,061	6,282,788	3,952,947	2,341,203	14,417,999
5-8 vessel companies	9,682,554	16,097,863	5,775,035	988,683	32,544,135
9-15 vessel companies	17,203,486	20,415,064	7,376,134	197,947	45,192,631
16-24 vessel companies	25,318,727	23,597,372	3,945,350	211,239	53,072,688
25+ vessel companies	136,518,262	165,531,673	17,970,384	172,871	320,193,190
Total	191,508,645	235,343,488	42,174,547	5,783,949	474,810,629

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As depicted in Table 6, 89 companies out of 592 hold 40% share of the Greek fleet in DWT terms, which is 0-9 years old. Correspondingly, 201 companies hold nearly 50% of the fleet which is 10-14 years of age. Only 10% of the Greek fleet is older and might be suitable for scrapping soon. The modern fleets can be seen as the most dynamic within the Greek fleet.



2. THE GREEK FLEET – RESULTS AT A GLANCE

The Greek fleet of all types and sizes of vessels went up by 85 vessels in 2023. Overall, the increase in DWT of all vessels and all types was 9.7m DWT.

Vessels over 20,000 tons DWT went up by 112 units comprising of 9m DWT. They are also run by 411 companies, which is 9 companies more than the previous year (Graph 6).

The Dry bulk fleet gained 92 units or 10.9m DWT, a significant increase of 5% compared to the previous year (Graph 7).

Containers grew by 6.2% in DWT terms, representing an addition of 28 units. A marked difference to the addition of 2 units in 2022 (Graph 8).

An interesting development was the reduction of the tanker fleet by 45 vessels, an annual change of 3.4% downwards in DWT terms. Despite this reduction, age hardly went up. The companies that ran them went down by 4 (Graph 9).

The LNG fleet grew by 14.6% in DWT terms, by far the biggest percentage growth in a sector. There were 20 vessels added to the fleet and their age rose by 10.2%, showing an increasing demand in the sector irrespective of age. It is noteworthy that there are no new entrants in the sector (Graph 10).

There were 11 Large LPGs added to the fleet, representing an 11.5% yoy increase in DWT terms. This sector was increased by 5 more companies (Graph 11).



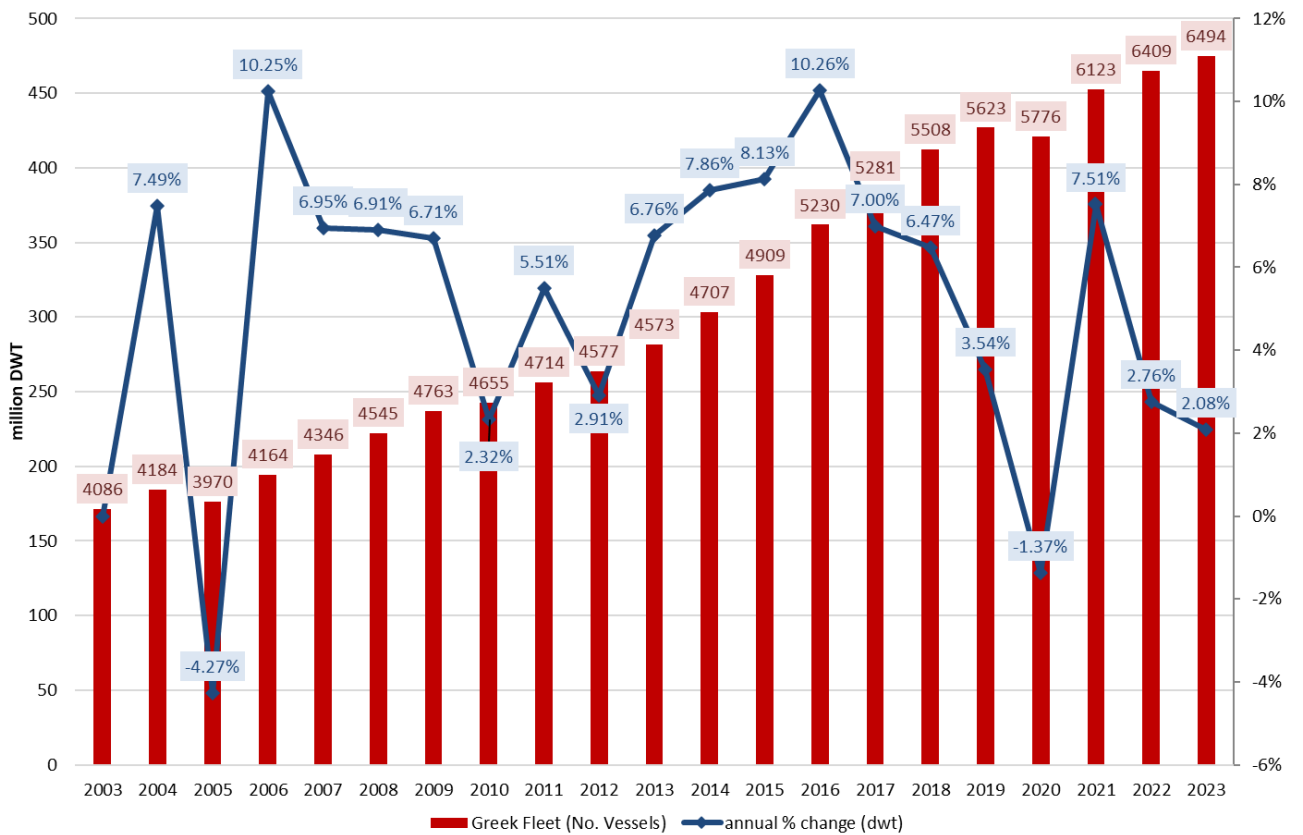
A: VITAL STATISTICS OF THE ENTIRE GREEK FLEET

Growth has continued uninterrupted since 2013. The fleet has added 85 vessels of all types in 2023, however the yoy growth rate remains slow.

Graph 5



Evolution of Greek Fleet



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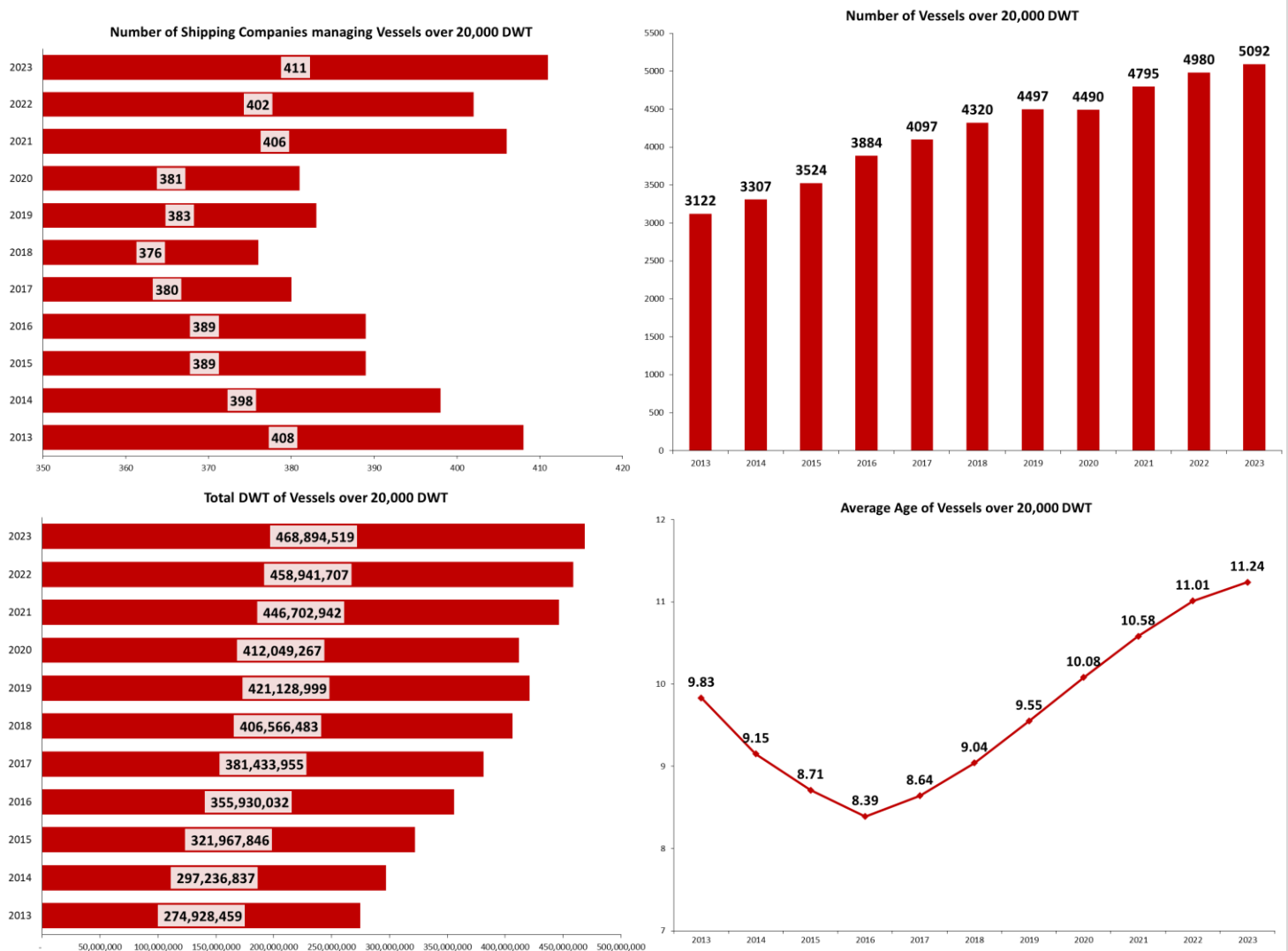
B: FOCUSING ON THE LARGER VESSELS

In order to concentrate on the real strength of Greek shipping, we use the cut-off DWT of 20,000 DWT. In this way, the Greek fleet is stripped of a large number of the usual overaged very small vessels with relatively little impact that operate mostly locally. Hence, we concentrate on the global aspect of the Greek fleet.

Vessels of over 20,000 DWT - 10 year comparison (2013-2023)

Graph 6 below shows the fluctuation in the number of companies that manage vessels over 20,000 DWT, the number of ALL these vessels over 20,000 DWT, their age and their DWT. ('ALL vessels' means everything of commercial purpose that floats and is under Greek control):

Graph 6



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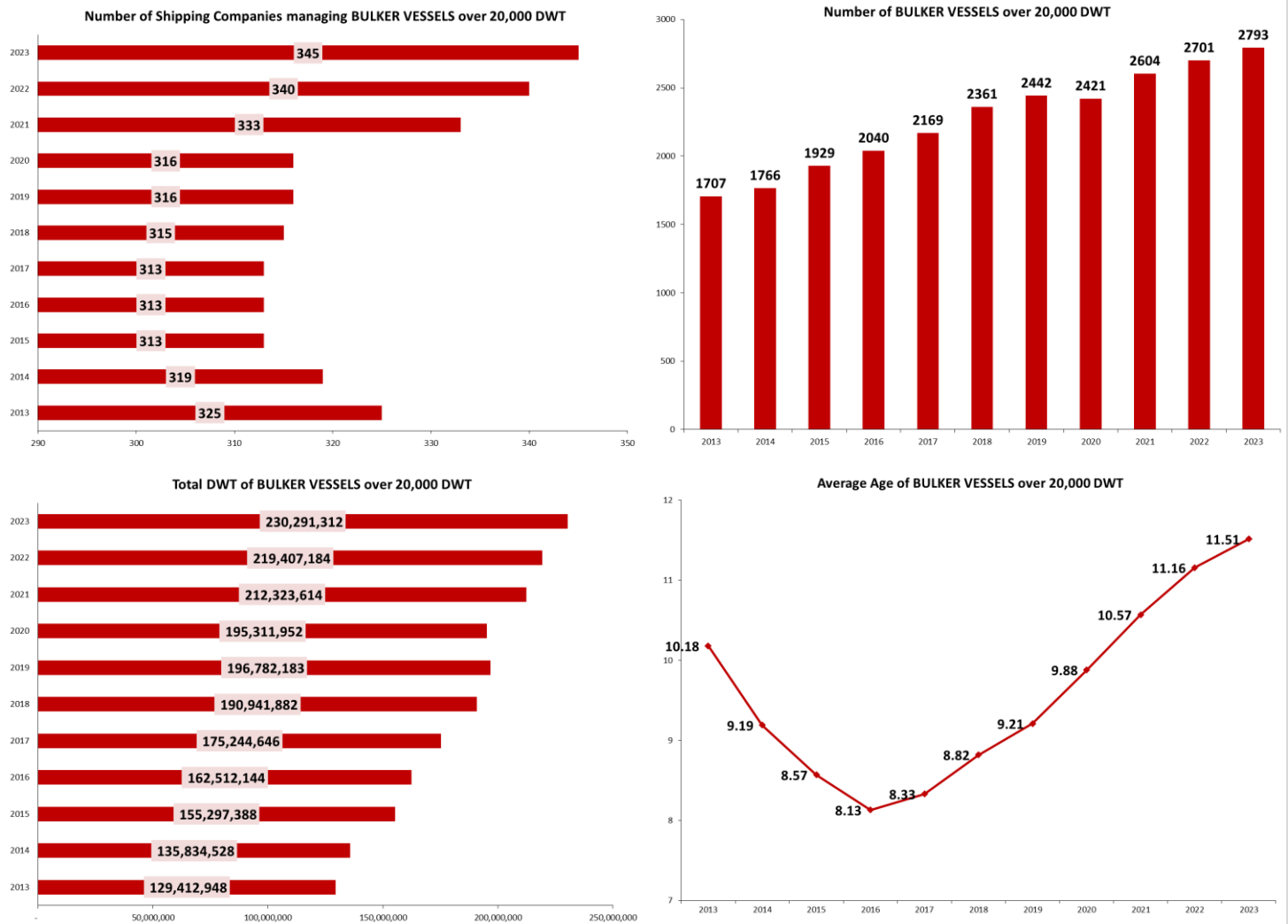
There is clearly an upward trend in the size of the larger Greek fleet over the last 10 years. Also, the fact that the age of vessels has increased since 2016, shows vigorous S&P activity in view of the insecurity belying new fuel decisions.



C: ANALYSIS BY TYPE OF VESSEL

The Greek Dry Bulk fleet of vessels over 20,000 DWT - 10 year comparison (2013-2023)

Graph 7

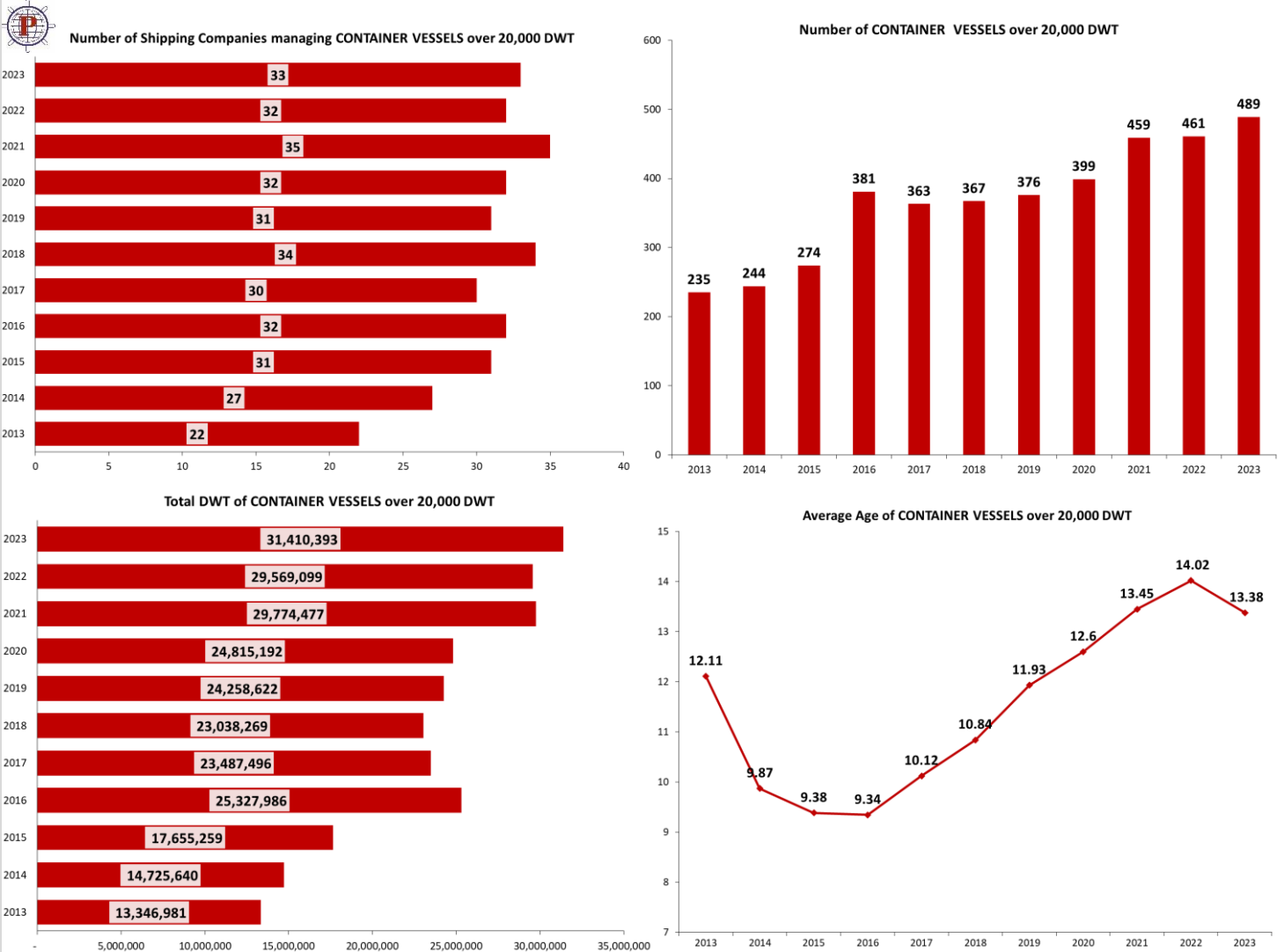


The Dry bulk sector continues to be the backbone of the Greek fleet holding nearly 50% share. This renders decisions for ordering alternatively fuelled vessels more precarious. It has shown growth in number of companies, number of vessels and tonnage. Age went up as quality second hand tonnage continued to be sought and acquired very fast.



The Greek Container fleet of vessels over 20,000 dwt - 10 year comparison (2013-2023)

Graph 8



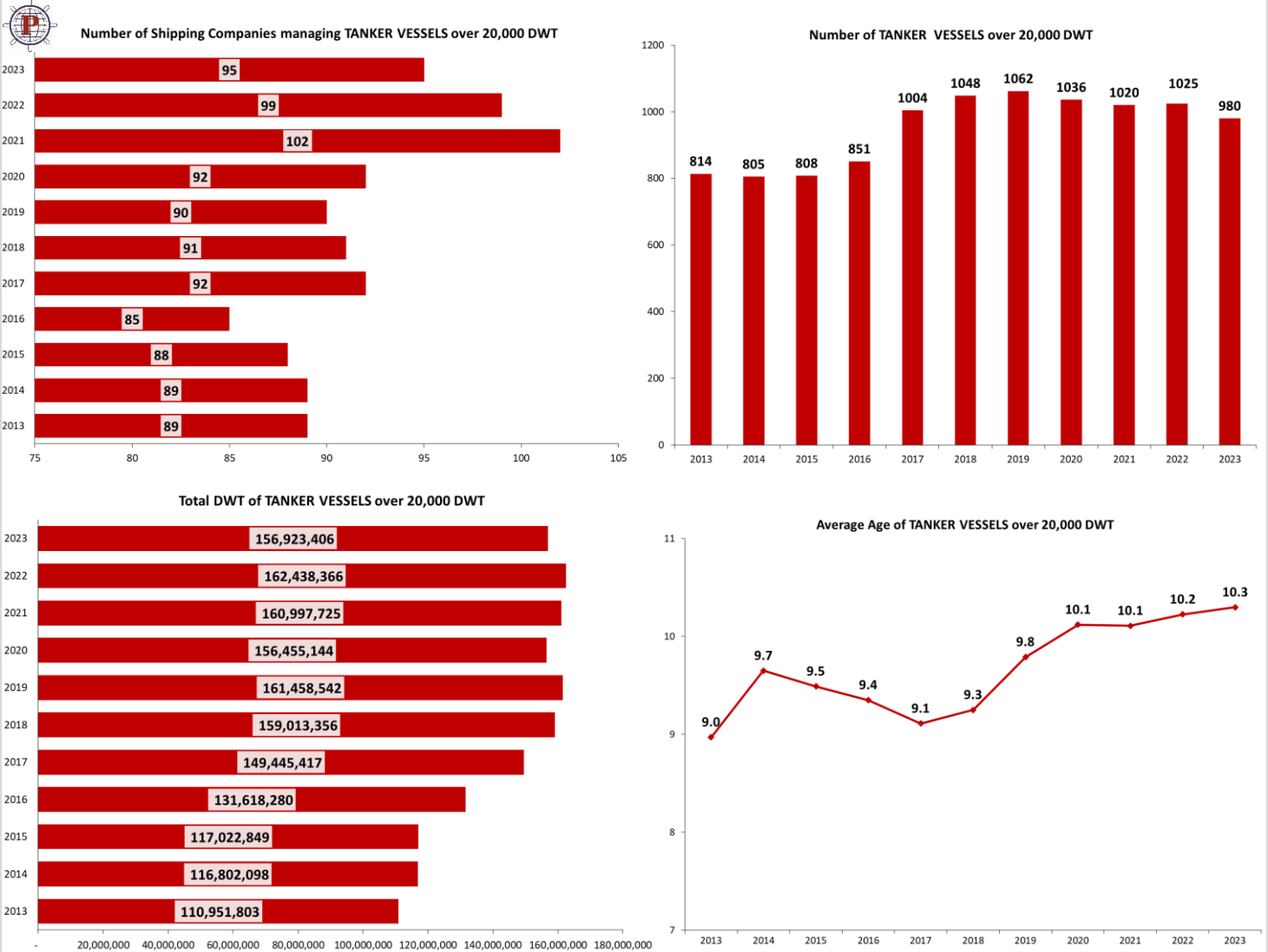
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In the last 10 years the container sector has more than doubled in DWT terms and number of vessels. This sector saw the average age reducing from 14.02 to 13.38 years in 2023. Additionally, 28 containers were added resulting in an increase of 6.23% in DWT terms.



The Greek Tanker fleet of vessels over 20,000 dwt - 10 year comparison (2013-2023)

Graph 9



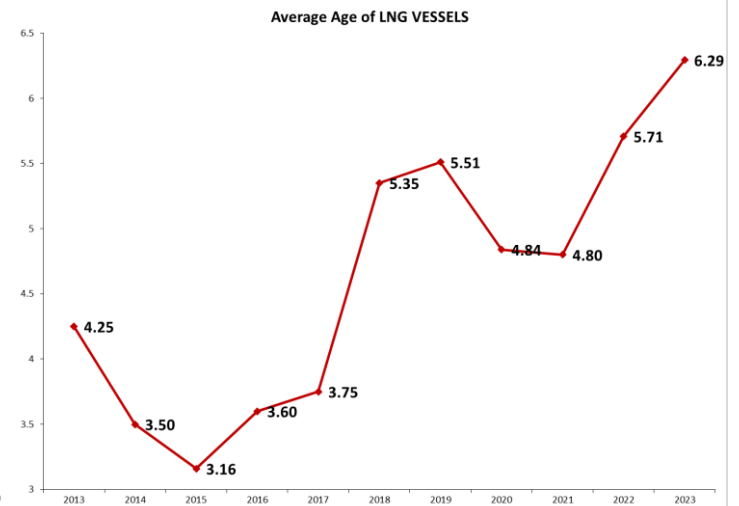
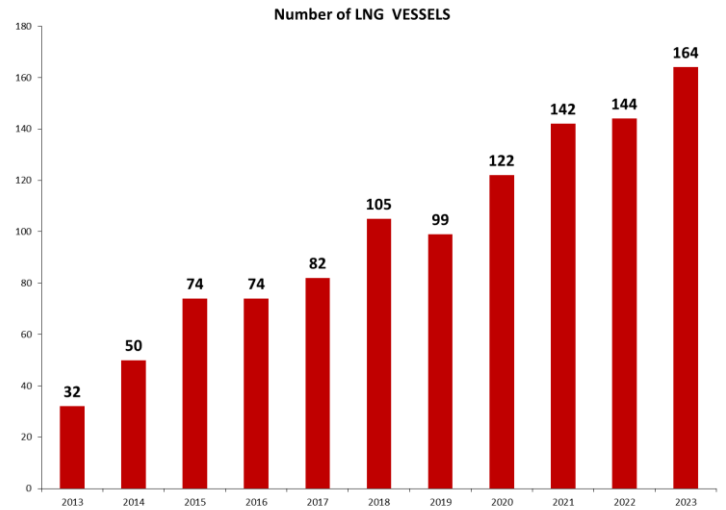
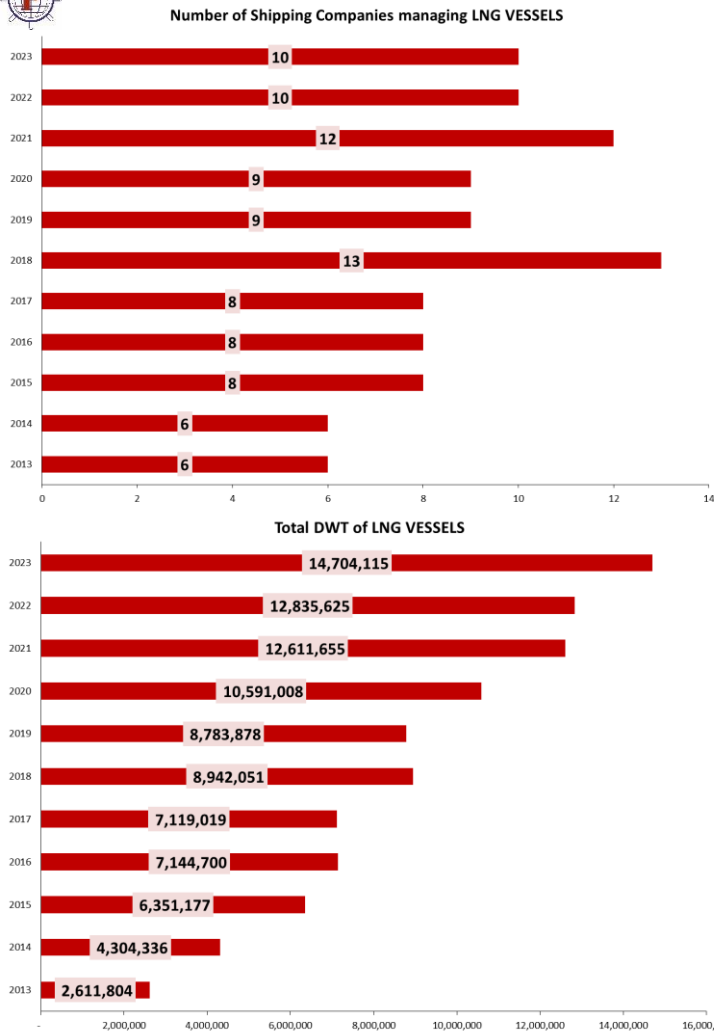
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This is the only sector that saw a reduction in number of companies, number of vessels and DWT in 2023. The average age remained at similar levels.



The Greek LNG fleet - 10 year comparison (2013-2023)

Graph 10



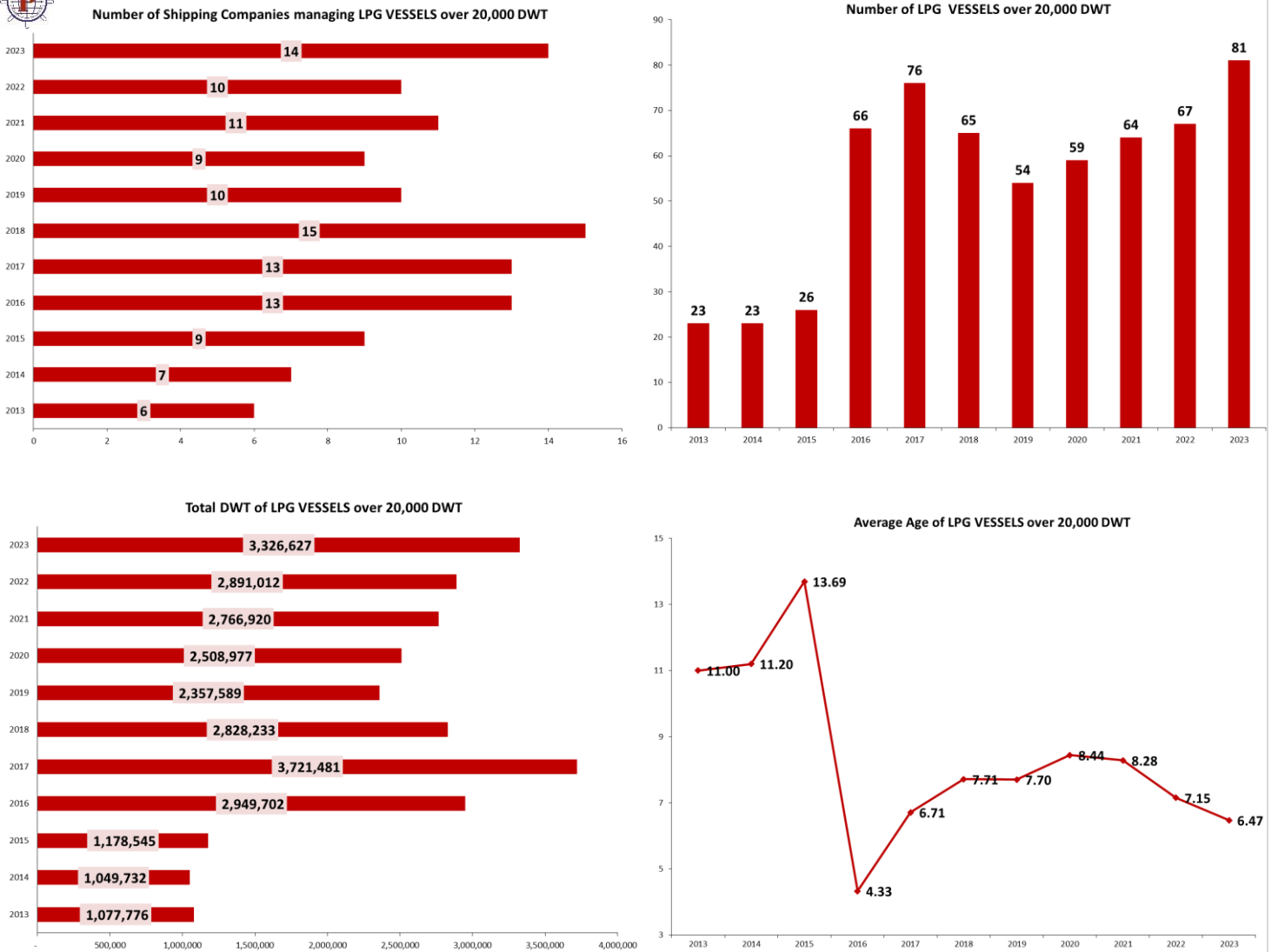
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This sector marked a significant increase in 2023 by 14.6% in DWT terms and the addition of 20 vessels. The market of LNG is seeing a marked rise globally. As the number of companies operating in this sector are relatively constant and the DWT is rising fast, it shows that companies' LNG fleets are growing larger at a fast pace. The relatively young age of the fleet reflects the considerable number of newbuilding that have entered this sector over the last decade.



Greek LPG fleet of vessels over 20,000 dwt each - 10 year comparison (2013-2023)

Graph 11



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Although a small portion of the Greek fleet, it shows rapid growth in the acquisition of units and DWT. There were 4 companies and 14 vessels added to the LPG sector in 2023. The yoy growth was 1.9m DWT or 14.6%. The age, however, shows a downward trend since 2020.



3. TRENDS AND PROSPECTS

The Greek fleet continues to be the largest fleet worldwide, followed by China and Japan.

Top 20 maritime countries - 2023

	Country of territory of ownership	Fleet DWT	No. vessels
1	Greece	393,033,425	4,936
2	China	301,997,355	8,839
3	Japan	237,673,376	4,023
4	Singapore	140,824,814	2,813
5	Hong Kong, China	117,287,467	1,842
6	Republic of Korea	97,144,236	1,696
7	Germany	76,980,906	2,156
8	Taiwan Province of China	58,549,256	1,054
9	United Kingdom	58,024,495	1,332
10	Norway	55,519,431	1,918
11	United States of America	51,194,895	1,758
12	Bermuda	50,220,307	403
13	United Arab Emirates	39,732,861	1,285
14	Denmark	39,387,826	812
15	Switzerland	37,663,526	616
16	Türkiye	37,348,182	1,766
17	Monaco	36,770,160	380
18	India	30,726,338	1,145
19	Indonesia	28,657,379	2,458
20	Cyprus	27,341,575	417

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Source: UNCTAD

For the second year running the number of Greek shipping companies fell by 7. Traditionally, the backbone of Greek shipping has been the small owners. Although the number for the very small owners (1-2 vessels) has indeed gone down, we must observe the increase of the order of 8.41% in their fleet DWT. At the other end of the scale, the 25+ vessel fleets remain fairly stable in their number and show a 2.5% increase in DWT terms. Overall, in 2023 the fleet exhibits again the dynamism that is associated with it.

It is noteworthy that in the top tier of owners (Top 30, Top 50 and Top 70) the market share remains almost the same over the last few years.

The Greek fleet is continuing to grow and is expected to accelerate as the number of newbuilding orders have increased lately using conventional but eco Tier III technology. As the orders have been placed by large companies and the price of second hand vessels has risen substantially, we anticipate a further reduction in the number and importance of the smaller size companies.



An interesting development of the current Greek fleet S&P activity, is that the sales are more than purchases in the last two years even though the fleet has grown.

Year	Greek Secondhand Sales		Greek Secondhand Purchases		Net Sales	
	No. Vessels	million GT	No. Vessels	million GT	No. Vessels	million GT
2022	350	15.61	288	13.13	62	2.48
2023	353	17.30	274	11.26	79	6.04
1H2024	147	7.67	97	4.02	50	3.66

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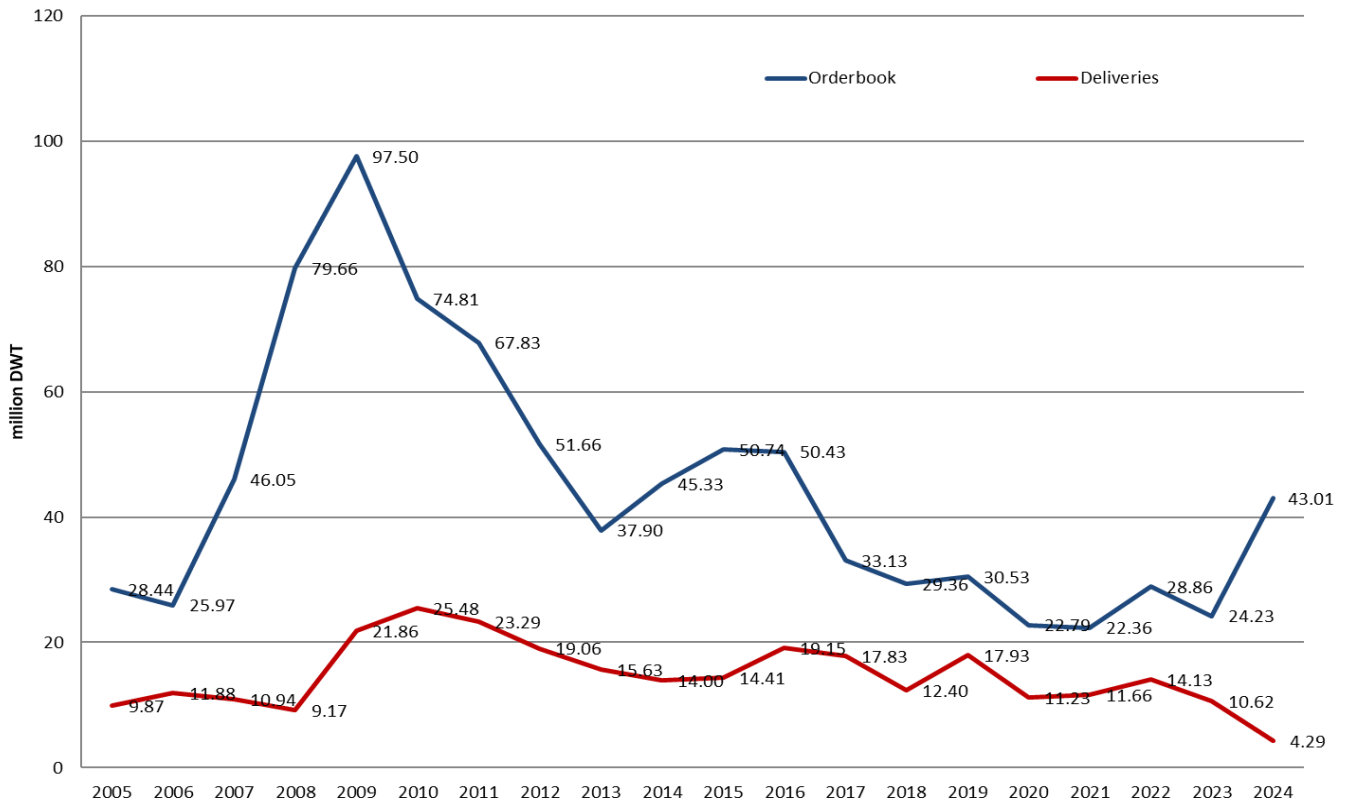
Source: Clarkson's

This partly signifies a reshuffle of ownership within the Greek fleet as well as an appetite for younger second hand tonnage. Also, committed contracts have been resold and a number of orders may not have entered the Greek fleet yet. In addition, it may be because newbuilding orders have not been recorded to the extent that they have been discussed in the international press. Furthermore, shipyard slots are overbooked and newbuilding delivery dates are pushed back. Their own orders are being sold at a profit. Slots are preferentially booked with containers and more expensive vessel / fuel types.

Despite the growth, Greek deliveries have been going down for the last couple of years. The orderbook has not shown massive fluctuations right up to the end of 2023 but spikes significantly in the first half of 2024. In fact, the Greek orderbook jumped in mid 2024 by 78% to 43.01m DWT from only 24.23m DWT for the whole of 2023, as shown in the following Graph.



Greek Orderbook and Deliveries 2005-mid 2024



Source: Clarkson's



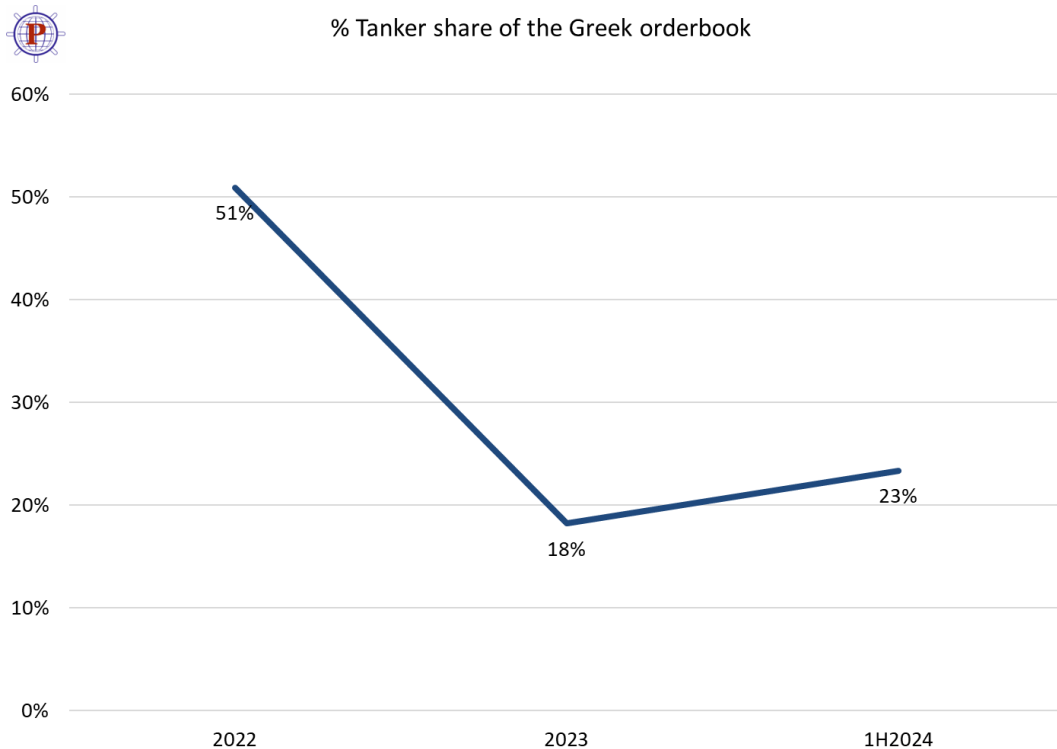
Admittedly all vessel sectors showed rise in numbers and DWT with LNGs and LPGs showing the biggest growth at 14.6% and 11.5% respectively, except tankers. This sector declined significantly for the first time in at least ten years. Tanker sales were up by 18% as opposed to purchases that collapsed by 58% in 2023 in DWT terms, depicted in table below.

Year	Greek Crude Tanker Sales		Greek Crude Tanker Purchases		Net Sales	
	No. Vessels	million DWT	No. Vessels	million DWT	No. Vessels	million DWT
2022	57	9.44	32	5.62	25	3.82
2023	57	11.15	12	2.35	45	8.80
1H2024	19	3.29	6	1.15	13	2.14

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Source: Clarkson's

However, during the first six months of 2024, this trend was reversed in line with the total Greek fleet orderbook increase. As seen in the graph below, 2023 was a year of contemplation for tankers with only 18% share of the orderbook compared to an impressive 51% the previous year. 2024 began with a slightly stronger resolve towards tanker acquisition.



Regarding deliveries, in 2023, there were 18 tanker vessels delivered compared to 48 in 2022. Only 3 were delivered, thus far, in 2024. However, given the emerging picture of tanker orders and deliveries above, we could assume that this uncertainty stems partly from the type of future fuel ambivalence, as much for the running of the vessel as for the carrying of crude, which is faced with the net zero approaching deadlines.



Looking into the Greek fleet according to Clarkson's, currently only 6.7% are alternative fuel capable vessels. The orders, however, are nearly 50% of the current orderbook. Most significantly, nearly 30% of the eco orderbook is held by tankers, followed by Bulk carriers, LNG, Containers and then LPG. Greek owners still hold the first place in terms of alternative fuel orders followed by China and Japan.

Top 3 maritime countries

Eco Orderbook		
Country	No. vessels	Fleet DWT
Greece	543	52,331,130
China	532	42,825,520
Japan	474	34,775,883

Petrofin Research © *Source: Clarkson's*

The Years Ahead

Greek shipping took a breather in 2022 but resumed its growth even though at a modest pace. In 2023 there was a growth in the Greek fleet by 85 vessels and 2% in DWT terms.

Although China continued to demonstrate robust yoy growth, the Greek shipping fleet at 393m DWT still held a comfortable lead against China's 302m DWT, with Japan in third place at 238m DWT (*UNCTAD*).

Interestingly, in terms of second hand vessels, Greeks were net sellers in 2022, 2023 and the first half of 2024, reflecting high vessel prices. As scrapping fell substantially during the above period, the fleet grew via newbuilding deliveries in 2023.

The Greeks largely overcame their reluctance over conventional eco Tier III orders in the expectation that the 2023 emission regulations may be relaxed or postponed. In addition, with dual fuel technology and new fuels posing challenges of its own, Greeks saw an opportunity in ordering Tier III eco vessels set to enjoy a comparative advantage to older conventional technology vessels as well as a good useful trading life span. Hence, in the first half of 2024, the total DWT of Greek newbuilding orders rose from 24.33m DWT to 43.01m DWT with continuous further ordering in the recent months.

As all shipping markets are showing relative strength and older vessels are enjoying incomes above breakeven, Greek owners largely kept their older vessels for the time being and thus the fleet grew older.

Given the rapid rise of dual fuel and eco Tier III orders, it is anticipated that in the absence of shipping and / or financial shocks, the Greek fleet is expected to continue its growth. However, as the bulk of the Greek fleet ages, the rising newbuildings are not expected to reverse the age profile of the Greek fleet.

Economies of scale are still a decisive factor in shipping and it is not surprising that the number of Greek shipping companies has reduced yet again in the 2023 to 592, a short breath away from the all time low of 588 in 2018. As expected, most of the fall is attributed to the smallest 1-2 vessels fleets, as all other fleet sizes showed resiliency.



A factor offsetting the above consolidation is the tendency by many large shipping companies to create 'separate' offshoot companies and either float them in the public markets or accommodate family requirements. These new companies often grow rapidly and are in transit via the low fleet sizes.

It is expected that further consolidation in the number of Greek shipping companies will continue at a steady pace. However, the average size of a Greek shipping company is expected to grow both in numbers of and DWT.

As already covered in our Petrofin Bank Research, the loan margins and overall terms enjoyed by large Greek owners have become even more pronounced. In particular, loan margins have fallen towards 1.5% over SOFR supported by such companies' strong liquidity and low LTVs.

It is noteworthy that the 16-24 vessel fleet category showed the largest growth in 2023 of 10.85%, which supports the economies of scale hypothesis. It is expected that the above trends will continue in the years ahead, thus rendering Greek shipping more competitive and stronger.

In contrast to the steady growth and development of the Greek fleet over time, we must mention the increasingly complex and escalating geopolitical issues affecting both international trade as well as overall demand. Adverse geopolitical issues may be beneficial to shipping at times. However, relying on their effects in ton miles increases is not a longer term sustainable factor. Rising transportation costs do affect consumer prices and demand over time. In addition the 'produce it at home' policies by the US and other nations are a risk to international trade and hence shipping and as such policies result in higher prices and there is an increased risk of a slowdown in global growth. Geopolitical risks have largely taken over from emission related regulatory risk for the time being. However, should shipping face penalties across the world as in the EU, this, too, would affect demand for shipping and transportation costs.

The world is increasingly fixated on sanctions, tariffs, penalties, trade wars and other cost increasing measures, which adversely impact international trade.

Although the supply side in shipping across most sectors remains market supportive for the next couple of years, forecasting future shipping markets has become very complex and uncertain.

Recently, the danger of a slowdown in the US and China has grown, although no doubt both economies are still showing good growth and China remains committed to fiscal stimulus. However, given the above increase of risks of a slowdown, a fall in interest rates would assist global growth and the cost of servicing loan debt in shipping.

The upcoming US elections cause insecurity for shipping with further potential imposition of tariffs, thus impacting greatly long haul US trade.

Despite the darkening clouds, Greek owners seem to be cautiously optimistic as to future market conditions advocating that shipping has overcome many obstacles in the past and has adapted well.

Greek owners need to take decisions over their newbuilding programs and decide on new fuels including biofuels, LNG, dual fuels and pollution saving devices, in an effort to remain competitive and reap the benefits of such vessels. Many have thus far selected to invest in eco Tier III vessels, as they bring a well known eco technology and represent the best immediate and lower cost option for newbuildings.

Overall, Greek shipping remains cautiously optimistic and committed to both growth, as well as newer fuel technologies. As newbuilding slots for eco Tier III newbuildings now stretch to 2027 and beyond, it is also



expected that the emphasis on newer fuel technologies will increase in line with a hopefully clearer regulatory picture.



METHODOLOGY AND DATA SOURCES – RESEARCH CRITERIA

Methodology and data sources

Petrofin Research © has been publishing for 24 consecutive years the detailed profile of the entire Greek-owned/Greek-based Shipping Companies and Fleets. Thus, a trend line since 1998 has been established regarding the overall number of Greek Shipping Companies as well as their fluctuation and profile in terms of size of company and the respective age of their fleets.

The basic sources used for this study is the Greek Shipping Directory, the weekly Newsfront Greek Shipping Intelligence, cross-referenced with the on-line updates of the Greek Shipping Directory and with Clarkson's World Fleet Register, as well as market sources. As we do every year, market reports and data on Greek fleets are extensively used to double-check fleet and company data, as well as numerous additional industry sources. As databases are being updated retrospectively, some minor differences in numbers may occur.

Our total industry data covers all vessels and all vessel types included in the total statistics for Greek based/ owned shipping and shipping companies. However, in the second part, specific research is conducted separately into tankers, dry bulk and container vessels, LNGs and LPGs.

Research Criteria

Only the Greek-owned/Greek-based fleets are taken into consideration. This also includes the Groups that operate abroad, provided they have an office in Greece.

Regarding US and UK listed companies initiated/promoted/managed by Greek interests, which also hold a Greek presence, these are included in our research.

Methodology – Sources - research criteria

Our sources are the Greek Shipping Directory, printed and on-line database, Newsfront Greek Shipping Intelligence, as well as Clarkson's World Fleet Register, Clarkson's Shipping Intelligence Weekly and numerous market sources.

Research Criteria:

All Greek-owned / Greek-based vessels, of whichever flag are taken into account.

The Greek-based / Greek-owned fleet is analysed and presented initially as a whole, in terms of Numbers of Vessels, Age of Vessels and DWT.

A cut-off DWT point of 20,000DWT is used for the whole fleet, the Bulkers, the Tankers and the Containers. This shows the effect that a higher cut-off has on the fleet and its main sectors.

Newbuildings are only taken into account if they have a scheduled delivery year of up to and inclusive of 2024, as it is not certain that all Greek newbuilding orders beyond 2024 shall materialise, due to cancellations, sales and delays. This results in a more accurate assessment of today's fleet closer to reality. In the current economic climate, a very substantial number of newbuilding orders may be susceptible to cancellations, postponements and re-sales, and may thus distort the current picture of the size of Greek companies, the age of their fleets and of vessels actually trading or about to be delivered to Greek-based / Greek-owned companies.

Under the "Tanker" term we have included only crude oil tankers, VLCCs and not other types of tankers. Bulk carriers include dry bulk only and not general cargo vessels. Container vessels are pure cellular vessels. Consequently, this 2nd part of our research does not produce data for other types, such as chemical tankers, product carriers, OBOs, Container/dry bulk vessels, etc.