

EUROPEAN INDUSTRIAL MARITIME STRATEGY

Policy recommendations

The Shipyards & Maritime Equipment Association of Europe (SEA Europe) represents the European maritime manufacturing industry in 17 countries, encompassing the production, maintenance, repair, retrofit and conversion of all types of ships and floating structures—commercial as well as military—including the full supply chain with the various producers of maritime systems, equipment material, and services.

NB: Throughout this document, the term "maritime manufacturing industry" refers to all types of shipyards—including for newbuilding, maintenance, repair, retrofitting, and conversion—as well as to the supply chain of maritime equipment and technologies.

1. A competitive and resilient maritime manufacturing industry: Essential for Europe's economic security and strategic autonomy

A strong European maritime manufacturing industry—shipyards and the supply chain of maritime equipment—is **crucial for Europe's economic security**. It gives the European Union control over essential maritime technologies and thus the ability to build and maintain ships and platforms vital for trade, (renewable) energy supply, and critical maritime and underwater infrastructure, such as offshore wind farms and underwater cables. It is essential to maintain shipbuilding capabilities and supply chain in Europe in order to prevent the entire European maritime sector to rely solely on China and South Korea¹. Given the complexity of shipbuilding and its supply chain and the high investments required, lost markets are difficult to reclaim, creating a dangerous cycle of decline. Preserving and strengthening European shipbuilding capabilities is also **key to Europe's strategic autonomy**. Europe needs a strong and competitive commercial maritime manufacturing industry in order to support and maintain its military shipbuilding, necessary for defence. In short, a strong high-tech European maritime manufacturing industry is key for Europe's security, resilience, climate adaptation, energy transition, and global influence.

The maritime manufacturing industry **works like an ecosystem**, with many interconnected parts that rely on each other. It requires **specialized capabilities and know-how** across areas like engineering, design, project management, and advanced technologies for propulsion, electronics, and safety systems. Shipbuilders need **skilled workers and precise coordination** between different suppliers. The equipment suppliers are often global leaders in their fields, and their competitiveness depends on good **access to global shipbuilding markets**. This means that the strength of the entire shipbuilding ecosystem, from material suppliers to shipbuilders, relies on the ability to operate and compete at global scale.

¹ In 2024, China secured 70% of global new orders for large ocean-going ships, and South Korea 17% (measured in compensated gross tonnage, which accounts for a ship's size, complexity, and construction effort).

2. The ambition of the European maritime manufacturing industry

The European maritime manufacturing industry—represented by SEA Europe—has a clear ambition: by 2050, we aim to compete successfully in all markets critical for Europe. To achieve this long-term goal, we plan to **gradually expand our industrial capacity and competitiveness by consolidating and reclaiming key markets across the European maritime economy.**

The sustainable and digital transitions present a unique opportunity to outperform our international competitors in quality, efficiency, and safety if Europe has the right rules in place. **Our industrial recovery plan therefore centers on state-of-the-art vessels**, powered by the latest green and digital technologies. These advancements also strengthen exports and bolster our global presence—key elements in **setting the standard in the global market.** Europe therefore needs to **invest significantly in research, development, and innovation.**

Currently, our efforts are focused on specialized and complex ship types essential to Europe's domestic maritime economy, rather than on large merchant vessels operating globally, like containerships, bulkers, and tankers, which are almost all built in China and South Korea. We also aim to reinforce Europe's leadership in marine equipment manufacturing (hence the supply chain), whose interests are also linked to large cargo shipbuilding now concentrated in Asia. European equipment suppliers should not become too dependent on delivery of technologies to Asian shipyards.

Our goal is not a trade war with Asia, but rather fair competition. We believe a global shipbuilding market dominated by shipyards in China and South Korea threatens the resilience of European shipping and other maritime sectors by making them excessively depending on a limited number of suppliers. This constitutes a major risk in case of global economic disruption, for example in case of geopolitical tension or increased protectionism. A competitive European maritime manufacturing industry can provide European shipowners with a larger variety of maritime solutions for decarbonization and digitalization.

We recognize that competing on price with China and South Korea is challenging², if not impossible. While financial incentives can help narrow the price gap, **we aim to enhance our European competitiveness by excelling in reliability, quality, sustainability, digitalization, circularity, full cost of ownership (life-cycle cost), project management, and supply chain resilience.**

However, China's and South Korea's current market dominance limits the ability of the European shipbuilding industry to recover solely by its own efforts. Europe's shipbuilding sector has fallen below a critical mass, impacting the entire supply chain. Policy support is essential to enable new business opportunities. We are not asking for survival through subsidies; **we are calling on policymakers to foster market expansion, allowing our investments to yield productive, profitable results.** The upcoming EU Industrial Maritime Strategy should, therefore, focus on supporting business development, R&D, innovation, investments in production processes of yards (yard upgrades), and technological

² The price difference is estimated at 30-40%.

advancement. It should also create the right framework conditions for a true business case for sustainable and digitalized vessels. Whenever public money is involved, it should be spent on European-controlled companies.

3. Maintaining a critical mass of shipbuilding/ship repair in Europe

To address the longstanding market failures hindering our ability to reclaim markets, we need a business-oriented policy ensuring that Europe maintains a **critical mass of shipbuilding and ship repair capabilities**. In the current world of geopolitical tension and huge societal challenges (not least climate change), **we require an actionable/practical roadmap focused on strengthening both the supply and demand sides of the maritime technology business**.

On the supply side (maritime manufacturing industry):

To compete effectively, we need support for R&D, innovation, production/yards investments, infrastructure, and skills. This involves:

- Access to financing: Simplified access to both public and private funding sources, including from banks, investors, and capital markets.
- Regulatory support for innovation and manufacturing processes: A regulatory framework that promotes risk-taking in new technologies, facilitates smart production processes, and eases access to raw materials and skilled workforce.

On the demand side (shipowners):

A regulatory framework should encourage the market to prioritize sustainable, digitalized, and circular maritime practices over traditional approaches. Currently, there is limited incentive for adopting sustainable propulsion systems and fuels under existing market conditions. Key requirements include:

- Incentives for shipowners: A coherent set of incentives to attract shipowners to place orders in Europe (EU+EEA) with European-controlled shipbuilding/ship repair companies. While financial incentives are helpful, policy efforts should develop non-price competitive advantages, beneficial to both shipowners and shipbuilders. Furthermore, EU added-value and resilience criteria should be included in public procurement and licensing procedures related to strategic maritime projects and critical maritime and underwater infrastructure.
- Life-cycle benefits: Policies, such as the forthcoming EU Circular Economy Act, should take a life-cycle perspective into account, rewarding shipowners for choosing ships that are built by European-owned/controlled shipbuilding/ship repair companies. Even if a ship is initially more costly, reducing operational and recycling expenses over the vessel's lifetime will make it cheaper in the end.

Furthermore, we need the EU to actively address distortions in global competition by **effectively ensuring risk assessment and mitigation** and using all the relevant trade policy actions to level the playing field, without adversely affecting European shipowners.

4. How can we achieve our objectives?

We advocate for a policy that supports European control over supply chains and technology while allowing the relocation of production where it is viable, competitive and necessary for economic security, and at the same time facilitating presence in the global market. Our industrial recovery plan will be gradually implemented. While our ultimate objective is to bring strategic ship markets back to Europe, we must recognize that equipment manufacturers depend on non-European shipbuilding markets. Additionally, European-controlled foreign production—which incorporates elements from European companies in design or equipment—cannot be completely reshored.

The goal of expanding industrial capacity and competitiveness should be pursued in **markets capable of guaranteeing both a substantial volume of production and technological advancements, whilst being strategic for European interests and economic security.** Therefore, we will prioritize investment in the following areas:

- **Strategic autonomy assets:** Encompassing naval ships, underwater assets, and patrol vessels, this sector is crucial for Europe's security amidst growing geopolitical tensions and threats. The efficiency and competitiveness of European military shipbuilding relies on strong commercial shipbuilding capabilities. There is a dynamic and essential cross-fertilization between the two segments.
- **Highly complex ships driving technological advancements:** Particularly in the cruise ship and superyacht markets, where Europe currently excels, driving excellence across the entire value chain. These very valuable and highly complex markets are vital to maintain Europe's technological leadership and facilitate new advancements and spillovers to the entire supply chain.
- **Sustainable retrofit and conversion of existing ships:** This market is key to enhance the sustainability and efficiency of the fleet. It is a strategic avenue for European shipyards and equipment manufacturers to engage in particular with large merchant ships, as new builds for these ships now almost exclusively occur in Asia. Competing effectively in this sector will strengthen our expertise in complex sustainable operations and position us to potentially reclaim portions of the large merchant markets in 10 to 15 years.
- **Sustainable and efficient European waterborne transport:** Markets like shortsea shipping, cabotage, regional and local passenger transport, and inland navigation can significantly enhance the sustainability and efficiency of domestic transport in Europe. These sectors also offer the potential to boost the competitiveness of the maritime manufacturing industry by generating predictable, large quantities of small, complex cargo and passenger ships—including for energy transport—integrated with advanced technologies, clean propulsion techniques, and digital systems. To unlock this market, we require a robust modal shift policy that makes waterborne transport significantly more appealing than road transport. Expanding into this currently overlooked market will present economic opportunities for both shipowners and the maritime manufacturing industry.

- **Resilience of Europe's maritime economy:** Specialized vessels and platforms like offshore supply and service vessels, cable-layers, dredgers, fishing vessels, research vessels, and icebreakers are essential to maintain Europe's maritime competitiveness, resilience, and sustainability. For example, dredgers maintain waterways and support climate adaptation by mitigating rising sea levels. Offshore supply vessels install and maintain offshore platforms, including wind farms. These sectors create opportunities to enhance shipbuilding and technological expertise across key segments of the blue economy, fostering diversification that is essential for the resilience of the maritime manufacturing industry. They also contribute to the creation of a strong European cluster supporting renewable energies at sea.

Detailed recommendations for the Industrial Maritime Strategy

PILLARS	RECOMMENDATIONS
Competitiveness and supply chain resilience	1. Support investments to scale-up projects and capacity in shipyards and maritime manufacturing: In relation to the new EU Multiannual Financial Framework, develop a European-wide investment roadmap to support the upgrade of shipyards' facilities and maritime manufacturing processes—for both military and commercial—through ring-fenced resources and simplification across the relevant EU funding instruments (including the upcoming European Competitiveness Fund, EU Structural Funds, and the European Innovation Fund), as well as through public guarantees (e.g., guaranteed loans and insurance), instruments that leverage private investments, and European Investment Bank instruments. The European Commission should also conduct a targeted evaluation of the technical criteria of the EU Green Taxonomy for the maritime industry to inform the development of more pragmatic criteria that incentivise private investment in the maritime manufacturing industry ³ .
	2. Encourage Member States to implement national funding schemes to upgrade shipyards' facilities and maritime manufacturing processes, streamlined under the new State aid framework accompanying the Clean Industrial Deal aiming “to accelerate the roll-out of renewable energy, deploy industrial decarbonisation and ensure sufficient capacity of clean tech manufacturing in Europe” or under a specific sectoral State aid framework.
	3. Require Member States to reinvest a fair share of maritime revenues from the Emissions Trading System into shipyards and maritime equipment manufacturers for projects that advance maritime decarbonization.

³ The Taxonomy defines a green gold standard but currently overlooks the essential incremental investments needed to scale up clean technologies and transition to net-zero. If transitional investments are not considered eligible to the Taxonomy, they will fail to attract private financing—putting the European maritime sector at a competitive disadvantage against global competitors who are moving forward more pragmatically. Moreover, the maritime sector relies heavily on the synergies between civilian and military applications, with many systems having dual-use characteristics. The Taxonomy must recognise this by introducing criteria tailored to this reality.

	4. Design and implement a new Important Project of Common European Interest (IPCEI)⁴ to support the manufacturing and onboard integration of clean maritime technologies in Europe.
	5. Apply the EU Industrial Decarbonisation Accelerator Act and Affordable Energy Action Plan to the maritime manufacturing industry: Utilize these instruments to address bottlenecks and obstacles related to energy supply, environmental protection (e.g., waste management and pollution prevention), and land use permitting (e.g., for the expansion of facilities) faced by shipyards and maritime equipment manufacturers.

⁴ An IPCEI is a form of coordinated State aid that allows multiple EU Member States to jointly support strategic projects in key sectors through exemptions from standard State aid rules.

**Strengthened maritime
defence, security, and
resilience**

6. **Vessels as key infrastructures for military mobility:** Boost investments in strategic sealift capabilities (e.g., RoRo vessels, ferries, icebreakers, hospital ships, crew support ships, offshore support vessels, dredgers), ensuring that such assets benefit from investments under the Military Mobility framework and are considered as critical infrastructures in their own right, equal to maritime multi-modal transport corridors, transport nodes, and logistical centres.
7. **Enhance the protection of Europe's critical maritime and underwater infrastructure:**
 - Recognise shipyards infrastructures as strategic enablers.
 - Boost capacity and maintain competitiveness in strategic capability areas including strategic vessels (e.g., cable-laying, maintenance and repairing ships) and special purpose vessels for the maintenance of offshore infrastructures.
 - Devote significant investments to R&D and procurement of capabilities (e.g., detection, communication and defensive technologies, including autonomous vehicles) for the maintenance, surveying, and protection of critical underwater and seabed infrastructures.
8. **Cross-fertilisation and adequate budget allocation:**
 - Ensure greater coherence across civilian and defence programmes involving maritime defence and security projects (European Defence Fund, Horizon Europe, Connecting Europe Facility), particularly when it comes to R&D and deployment, in order to reduce budgetary fragmentation and ensure continuity and uptake of relevant results. Yet, in case of cross-fertilization of civilian and military programs for dual use projects, third countries participation should take into account European economic security and be reduced to the minimum.
 - In the light of the growing relevance of the maritime dimension in ensuring Europe's security and well-being, at least 20% of the budget within each relevant current and future EU defence programmes (e.g., European Defence Fund, European Defence Industry Programme) should be earmarked for the naval segment.

Clean vessels and maritime technologies	9. Stimulate demand for low-emission and digitalized vessels (for newbuilding and retrofitting) through voluntary incentives to shipowners conditional upon European preference criteria: - A new State aid framework⁵ enabling effective national financial and tax incentives while ensuring uniform conditions to preserve a level playing field within the European single market. - An amendment to the Emissions Trading System Directive to allow shipowners to deduct from their emission allowances the costs incurred in reducing their ships' emissions or constructing vessels with lower emissions, subject to European preference conditions. - A private finance project pipeline, supported by the European Investment Bank, to leverage investments in low-emission and digitalized vessels. - Tailored conditions across EU financial instruments to support innovation and investment in low-emission and digitalized vessels.
	10. Foster fleet renewal and retrofitting, subject to European preference criteria, e.g., in shortsea shipping, cabotage, energy carrier vessels, domestic passenger ships, offshore vessels, cable-laying and maintenance ships, inland navigation, fisheries, and aquaculture, by: - Revising EU regulations for shortsea, cabotage, inland navigation, and fisheries to simplify them and harmonize them across the EU and remove national administrative obstacles. - Updating the EU policy and regulatory framework to promote waterborne transport as a more efficient and sustainable alternative to road transport, including through initiatives like Green Corridors for key shortsea routes. - Enforcing international (IMO) regulations to create a stable environment and ensure a level playing field conducive to fleet renewal. - Introducing fleet renewal and retrofitting financial schemes for shortsea shipping, cabotage, domestic passenger ships, inland navigation, and fisheries through dedicated State aid frameworks. In the case of fisheries, the European Commission should also amend the current European Maritime, Fisheries and Aquaculture Fund (EMFAF) to allow EU support for fleet renewal and retrofitting. - Ensuring that all clean maritime technologies are eligible for EU financial instruments and State aid schemes without discrimination, in order to facilitate their scale-up.

⁵ All references in this document to State aid frameworks should be understood as a set of common rules and conditions established at the EU level, designed to ensure a level playing field across Member States and prevent the fragmentation of the single market due to distortive differences in national funding allocations.

	11. Apply sustainability, resilience, and minimum EU content requirement in public procurement, licensing, and auctions for strategic maritime projects: Incorporate European preference and non-price criteria (such as sustainability, resilience, cybersecurity, and labelling⁶) for vessels and structures involved in public procurement, licensing, and auction processes for key maritime projects (e.g., patrol vessels, ferries, research vessels, cable-laying and maintenance ships, icebreakers, dredgers, and offshore vessels and platforms).
	12. Apply sustainability, resilience, and minimum EU content requirement in public and private procurement for key clean maritime technologies: Develop these requirements in the upcoming Industrial Decarbonisation Accelerator Act, alongside a voluntary low-carbon labelling for maritime technologies, to secure lead markets for European manufacturers of low-carbon equipment and technologies.
	13. Establish a legal framework for ship lifecycle management: Develop a comprehensive legal framework for ship lifecycle management under the upcoming EU Circular Economy Act and through the amendment of the EU Ship Recycling Regulation to reduce operational and recycling expenses over the ships' lifetime, thereby enabling the European industry to gain a competitive advantage on the full cost of ownership compared to foreign competitors. This should encompass all lifecycle stages, from efficient design and sustainable material sourcing to the safe, environmentally sound dismantling, waste treatment, and recycling of materials, providing valuable resources to Europe. Europe can position itself as a leader in this field, thereby enhancing the competitiveness and efficiency of European shipyards, equipment manufacturers, and shipowners. This framework should be supported by a dedicated financial instrument.⁷

⁶ A specific voluntary label could be developed as a follow-up to the ongoing [Circles of Life](#) project.

⁷ NB: Measures under the "Competitiveness and supply chain resilience" pillar can help offset the short- and medium-term additional costs in the industry resulting from the transition to new models.

Innovation and digitalisation	14. Support smart maritime manufacturing: Foster research, innovation, and investment in advanced manufacturing processes (e.g., Industry 5.0 enhancing human/machine collaboration) to enable shipyards and maritime equipment manufacturers develop next-generation shipbuilding, ship repair, retrofitting, and maritime manufacturing that prioritize efficiency, circularity, and digitalization in production, with the goal of enhancing the global competitiveness of the maritime manufacturing industry.
	15. Strengthen support to the industry's investment in research, development, and innovation: Continue the Co-Programmed Partnership on Zero-Emission Waterborne Transport for an additional 7 years to further support the maritime manufacturing industry's investments in research, development, and innovation for sustainable waterborne transport and ship production. Expand it with a new pillar on Digital Marine Applications to support the industry's investments in research, development, and innovation focused on digitalized, automated, or autonomous waterborne transport, ship production, and related technologies.
	16. Urgently assess and amend EU regulations that inadvertently hinder technology development and scale-up in Europe, including those under the FuelEU Maritime Regulation. Regulatory obstacles or inconsistent technical requirements are hindering research and development, deterring investment in the technology, and jeopardizing the competitiveness of European manufacturers. Furthermore, it excludes technological solutions that offer similar or even superior overall performance in terms of greenhouse gas and pollutant emissions compared to other technological alternatives. Delays in scaling up innovation risk the loss of strategic markets and critical technologies to global competitors. A swift regulatory review and correction process is essential to ensure Europe remains a global leader in clean and advanced technologies, including near-zero and zero emission technologies.

Skills and social dimension	17. Support the upskilling and reskilling of maritime industry workforce: Introduce dedicated funding schemes or expand existing ones to support companies in upskilling and reskilling workers in the maritime manufacturing industry. This could cover programs in digital and automation skills and combine grants and tax credits to ensure shipyards and maritime equipment manufacturers benefit from industry-specific training resources.
	18. Establish a European network of vocational training centers: Create training centers focused on shipyards to develop advanced curricula aligned with the latest industry needs, fostering new and specialized skills across the maritime manufacturing industry.
	19. Ensure mutual recognition of training and qualifications in the maritime industry: Ensure that training and qualifications for key maritime manufacturing roles are mutually recognized across the EU/EEA, thereby promoting labor mobility and skills development.

Boosting our market access, ensuring a level playing field and guaranteeing our economic security	20. Establish an EU Maritime Economic Security Office within the European Commission: As part of the new EU Economic Security Doctrine, set up a dedicated service within the European Commission to monitor strategic economic risks and threats to supply chain resilience in the maritime sector, including monitoring developments in global shipbuilding markets.
	21. Create a Trade Task Force for the maritime manufacturing industry: Form a task force comprising the European Commission, Member States, and the industry to: - Develop tailored trade agreements with reliable third countries to secure critical materials and technology for shipyards. - Formulate green technology trade policies to solidify EU leadership in sustainable maritime technologies. - Safeguard EU maritime innovations and intellectual property against global technology theft. - Negotiate with third countries to open new export markets for the European maritime manufacturing industry, expanding its global presence. - Negotiate with third countries to remove their trade barriers and protectionist measures, hence ease access to global markets for the European maritime manufacturing industry.
	22. Protect European shipyards and maritime equipment manufacturers from unfair competition: - Ensure effective protection against injurious pricing from foreign shipyards by making Regulation 2016/1035 applicable⁸ or adapting existing trade defence instruments (i.e., anti-dumping and anti-subsidies) to address evidenced cases of trade distortion in the maritime manufacturing industry. - Explore the reopening of negotiations on the OECD Shipbuilding Agreement to ensure a fair and competitive global shipbuilding market by addressing market distortions, such as government subsidies and unfair pricing practices.

⁸ By removing the condition that its enforcement depends on the 1994 OECD Shipbuilding Agreement entering into force.



**MARKET
INTELLIGENCE
REPORT**

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NB:

- Unless otherwise specified, references to the Europe region cover the EU27, the United Kingdom, and Norway.
- Unless otherwise specified, the data source is S&P Global (2025), aggregated by SEA Europe.
- The S&P Global database records all ships that are classed—i.e., that have a certificate of classification from one of the members of the International Association of Classification Societies (IACS). While this is the most comprehensive data source available, it offers only limited coverage for certain ship types. In particular, small-scale fishing vessels—which make up the vast majority of the European fishing fleet—are not included.

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The European Shipbuilding and Maritime Manufacturing Industry

A Strategic Industry for Europe

A strong European shipbuilding industry and maritime equipment supply chain is crucial for Europe's economic security. It builds, equips, and maintains the vessels and platforms that carry goods, energy, raw materials, and passengers, connect maritime regions, and support the exploration and exploitation of a wide range of maritime and underwater activities, including offshore energy and communication cables. Moreover, it is the key enabler for the green and digital transitions of waterborne transport and the maritime economy, thereby contributing to the international and EU climate and environmental objectives.

The shipbuilding and maritime manufacturing industry is also critical for Europe's defence and security. It produces naval capabilities that are paramount for preserving Europe's strategic autonomy, defending its maritime borders, and securing its maritime and underwater infrastructure. The European naval industry is very innovative and efficient thanks to a robust cross-fertilization between commercial and naval shipbuilding, which fosters dual-use applications, resilient supply chains and groundbreaking innovations by leveraging commercial innovations into naval shipyards and vice versa. There is no security and defence at sea without a strong commercial shipbuilding industry.

Preserving a critical mass of European shipbuilding is key for Europe's security, resilience, climate adaptation, energy transition, and global influence, in particular in the following areas:

- **Strategic autonomy and security assets:** Encompassing naval ships, underwater assets, and patrol vessels, this sector is crucial for Europe's security amidst growing geopolitical tensions and threats. The efficiency and competitiveness of European military shipbuilding relies on strong commercial shipbuilding capabilities.
- **Resilience of Europe's maritime economy:** Complex specialized vessels and platforms like passenger ferries, offshore supply and service vessels, ships for laying and repairing submarine cables, dredgers, fishing vessels, research vessels, and icebreakers are essential to maintain Europe's maritime competitiveness, resilience, and sustainability. For example, dredgers maintain waterways and support climate adaptation by mitigating rising sea levels. Offshore supply vessels install and maintain offshore platforms, including wind farms. These sectors create opportunities to enhance shipbuilding and technological expertise across key segments of the blue economy, fostering diversification that is essential for the resilience of the shipbuilding industry. They also contribute to the creation of a strong European cluster supporting renewable energies at sea.
- **Highly complex ships driving technological advancements:** Particularly in the cruise ship and superyacht markets, where Europe demonstrates global leadership, driving excellence across the entire shipbuilding value chain. These high-value and technologically complex markets are essential for maintaining Europe's industrial competitiveness and enabling innovation and spill-overs throughout the maritime supply chain. In particular, cruise ships, the only large ships built in Europe, having the long design and construction lead times, provide a longer-term vision for all players involved, particularly important to deal with the evolving technologies of the many systems on board.

- **Sustainable and efficient European waterborne transport:** Markets like shortsea shipping, cabotage, regional and local passenger transport, and inland navigation can significantly enhance the sustainability and efficiency of domestic transport in Europe. These sectors also offer the potential to boost shipbuilding competitiveness by generating predictable, large quantities of small, complex cargo and passenger ships—including for energy transport—integrated with advanced technologies, clean propulsion techniques, and digital systems.
- **Maintenance, repair, and sustainable retrofit and conversion of existing ships:** Ships regularly need to visit a dry dock to do urgent or planned maintenance or repairs. Having maintenance and repair facilities in the vicinity of a port is essential and of strategic importance. Furthermore, European maintenance, repair, and conversion shipyards have become crucial hubs for retrofitting operations, i.e., when ships are upgraded with extra equipment. This is a key activity to enhance the sustainability of maritime transport and so ensure the success of ambitious political climate and environmental goals.

The Long View of Europe's Current Position in the Shipbuilding Sector

Over the long-term, commercial shipbuilding demand has been exceptionally volatile. This volatility has led the sector to face a unique set of difficulties.

The post-war period, between 1945 and 1975, saw thirty years of almost unbroken demand growth. During this period the modern shipbuilding industry was established, with significant investment in Japan and Europe. Later in this period, from about 1970, South Korea started to invest heavily in shipbuilding in a bid to emulate Japan, which had used shipbuilding as part of the plan to resurrect the country's decimated economy following WWII. China also utilised shipbuilding in this way in pursuit of growth in the industrial economy in the period following the millennium, taking advantage of the cyclical upswing in the long-term cycle.

The market crash following 1975 saw turmoil in global shipbuilding resulting from persistent over-capacity. This led to a collapse in price, which required European governments to step in with high levels of subsidy to support ailing capacity, with the hope that the market downturn would be temporary. The situation was not temporary, and the European Commission stepped in with directives to control un-fettered industry support (in particular the 6th Shipbuilding Directive of 1986) as it became clear that overcapacity was persistent, while large amounts of public money were being spent by member states with limited effectiveness¹.

In the following years the industry in Europe retrenched into sectors away from the onslaught of high-volume capacity from South Korea, but retained a foothold in the large commercial ship sectors, in particular passenger ships, mid-sized container ships and car carriers. This enabled Europe to retain a share of the volume of the global shipbuilding industry until the next cyclical peak, around 2008. However, the sector was unable to survive the combined onslaught of capacity from South Korea and China at the next cyclical downturn, and European shipbuilding has now largely exited the large commercial shipbuilding sector, concentrating on specialised higher value non-cargo sectors where a competitive advantage can be achieved. These are also sectors that are of vital importance to European economy and infrastructure, such as passenger ferries, fishing vessels, inland vessels, workboats, and support vessels.

¹ See more background [here](#).

The chart below shows the evolution of shipbuilding market shares for large vessels, measured in “compensated gross tonnage” (CGT), which accounts for a ship’s size, complexity, and construction effort.

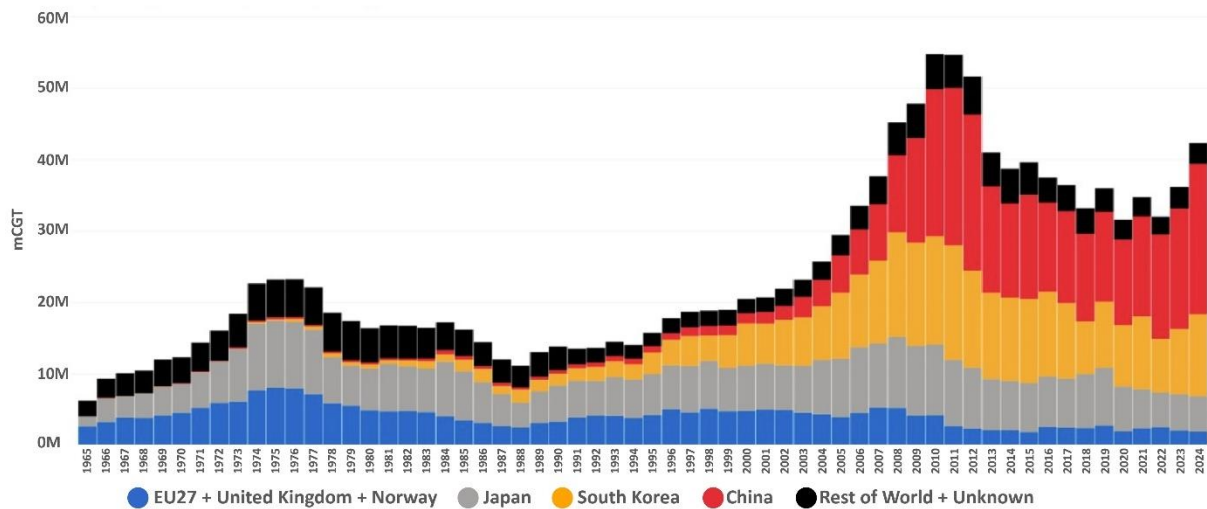


Figure 1 – Global shipbuilding deliveries by main shipbuilding areas in mCGT

The European industry now operates in a set of sustainable market sectors, characterised by a high density of technology, that can be summarised as follows:

- Specialized vessels (non-cargo and small cargo types)
- Workboats and support vessels
- Naval and security-related vessels
- Cruise ships
- Superyachts

Shipbuilding is of great strategic importance in Europe but faces specific risks and difficulties due to the nature of the industry and its markets, which differentiate it from other industry sectors. Exceptionally high volatility has already been mentioned but this is not the only challenge that shipbuilders face:

- A shipbuilding contract is a promise to provide capacity at a future time at a fixed price. This adds an additional layer of risk for both builder and buyer.
- Modern shipbuilding, particularly in the sectors important in Europe, produces some of the most technically demanding and sophisticated products of any industry sector. Marine engineering systems are at the forefront of technological development. This adds a further element of risk because design, installation and commissioning of new technologies has to be done without the ability to build prototypes.
- Because of the nature of the market, contract and products, commercial finance can be wary of shipbuilding. This is particularly problematic at the pre-contract stage, where the time taken to raise contract financing can be prohibitive in winning the contract.

A study from the European Commission² outlines a “scarcity of financing for shipbuilding in Europe [that] is driven by the industry’s long production timelines (e.g. 2-3 years) and high

² Summary report of recommendations from the DG MOVE study to assess the situation in terms of demand and supply of finance for the maritime sector and develop a living inventory, European Commission, December 2024. See [here](#).

capital intensity, which create significant liquidity pressures for shipyards (Daniel & Cenk, 2019). Payment structures, typically based on milestones, further exacerbate cash flow gaps, while limited access to specialised financing products and competition from shipyards in Asia, such as those in China and South Korea, add to the challenge (CSIS, 2020). Additionally, the need for investment in maritime green technologies and compliance with stringent environmental regulations introduces further financial complexities (Ecorys, CE Delft, & IDEA Consult, 2012). The shortage of financing options and guarantees for construction periods, presents a significant challenge to the growth of EU shipbuilding activities, notably in light of the fierce competition from Asia driven by strong state-supported financing programs and subsidies.”

Key Opportunities and Challenges

Opportunities

In September 2024, the President of the European Commission tasked the European Commissioner for Sustainable Transport and Tourism to “*propose a new industrial maritime strategy to enhance the competitiveness, sustainability and resilience of Europe’s maritime manufacturing sector*”³. In this respect, to retain a leading position in face of growing global competition, the Draghi Report on the Future of European competitiveness⁴ recommends that EU policies “*secure a leading manufacturing industry and a level playing internationally for the EU’s industrial operators*”. (...) “*For example, in shipbuilding, the EU could leverage synergies with industrial defence production and public support provided for dual use technologies, consider conditionalities in EU financial instruments or tax incentives for shipowners to buy ships made in EU, and extend EU financial and policy instruments dedicated to renewable energy projects to specialised vessels.*”

Concretely, for shipbuilding, the Draghi Report recommends the following objectives:

- “*Maintain the current industrial base (more complex and value added).*”
- “*Regain leadership in ferries, energy transport and research vessels.*”
- “*Gain global leadership in the production of floating technologies and in the supply of vessels for the installation and maintenance of offshore wind.*”

The European shipbuilding and maritime manufacturing industry—through its association SEA Europe—is aligned with these objectives. Its efforts are focused on specialized and complex ship types—but also vessels and boats—essential to Europe’s domestic maritime economy, rather than on large merchant vessels operating globally, like containerships, bulkers, and tankers, which are almost all built in China and South Korea.

The chart below illustrates the evolution of the production portfolio of European shipyards, measured in Compensated Gross Tonnage (CGT), which reflects the construction effort. It shows that, following the 2008 downturn, industrial capacity shifted away from cargo ship production and is now primarily focused on cruise ships.

³ President von der Leyen’s mission letter to Apostolos Tzitzikostas, December 2024 (see [here](#)).

⁴ Mario Draghi, *The Future of European competitiveness, Part B | In depth analysis and recommendations*, European Commission, 2024 (see [here](#)).

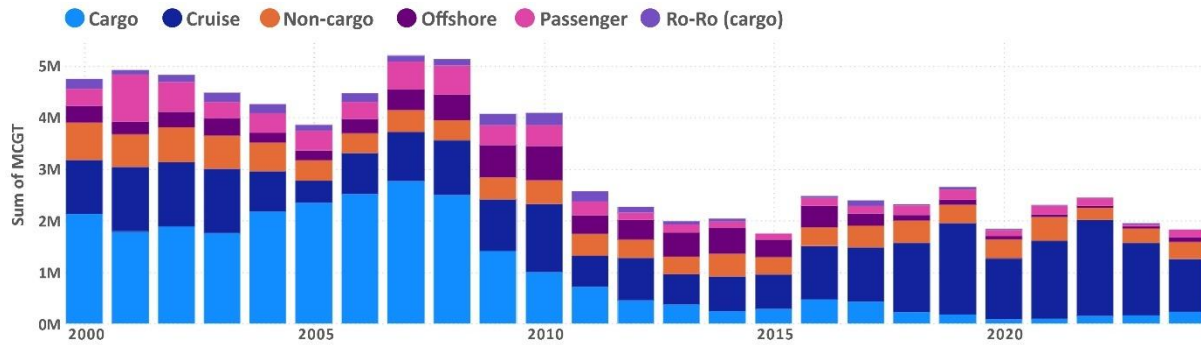


Figure 2 – Evolution of deliveries of European shipyards in mCGT.

European shipyards currently notably dominate cruise shipbuilding—accounting for 90% of all ships built globally since 1990. Cruise ships are among the most complex types of ships, requiring advanced expertise and intricate supply chains. The capabilities of cruise shipbuilding, through the large volumes and high technology solutions, play a crucial role in sustaining Europe's maritime industrial backbone and supply chains, including those for military shipbuilding. Without these capabilities, European navies could face significant vulnerabilities.

Nevertheless, Europe's technological capabilities and intricate supply chains extend beyond cruise ships alone. Other vessel segments, including specialised vessels, workboats, and superyachts, also embody high technological expertise and play critical roles in strategic maritime operations. The chart below shows the evolution of the production portfolio of European shipyards, this time measured by the number of ships delivered. It underscores the substantial share of non-cargo vessels, which collectively support Europe's maritime industrial base, supply chain resilience, and defence capabilities. Non-cargo vessels refer here to ships that are designed neither for transporting goods nor for carrying passengers or serving naval purposes. This category includes fishing vessels, research ships, service vessels (e.g., tugs, supply ships), and other specialized workboats.

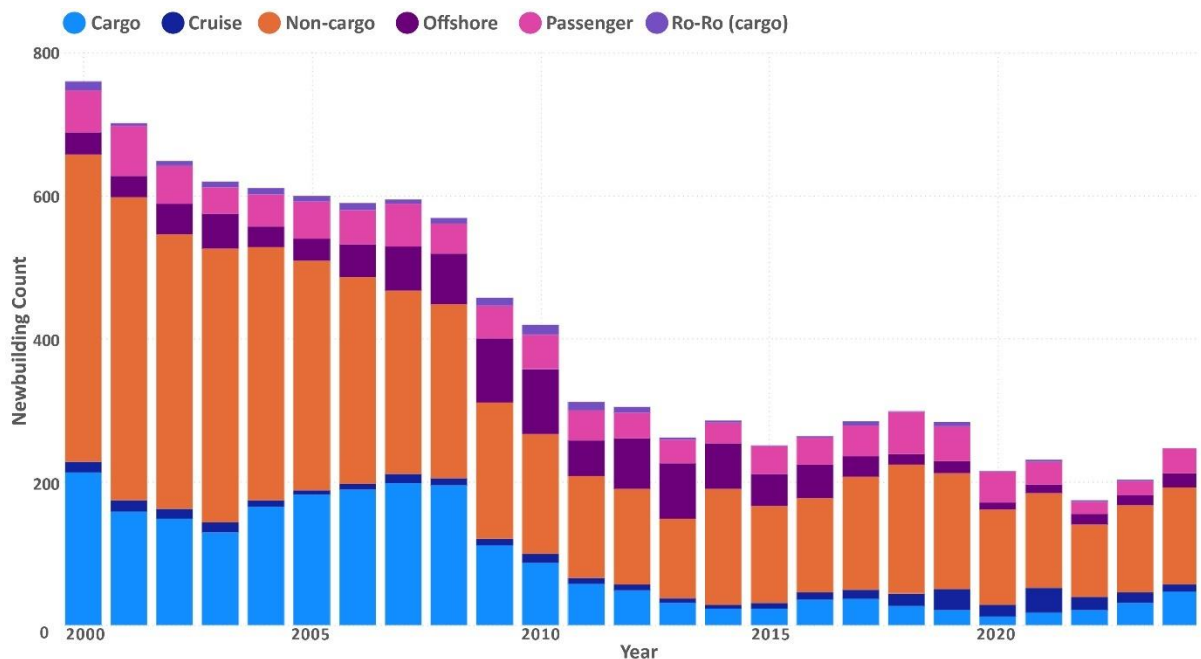
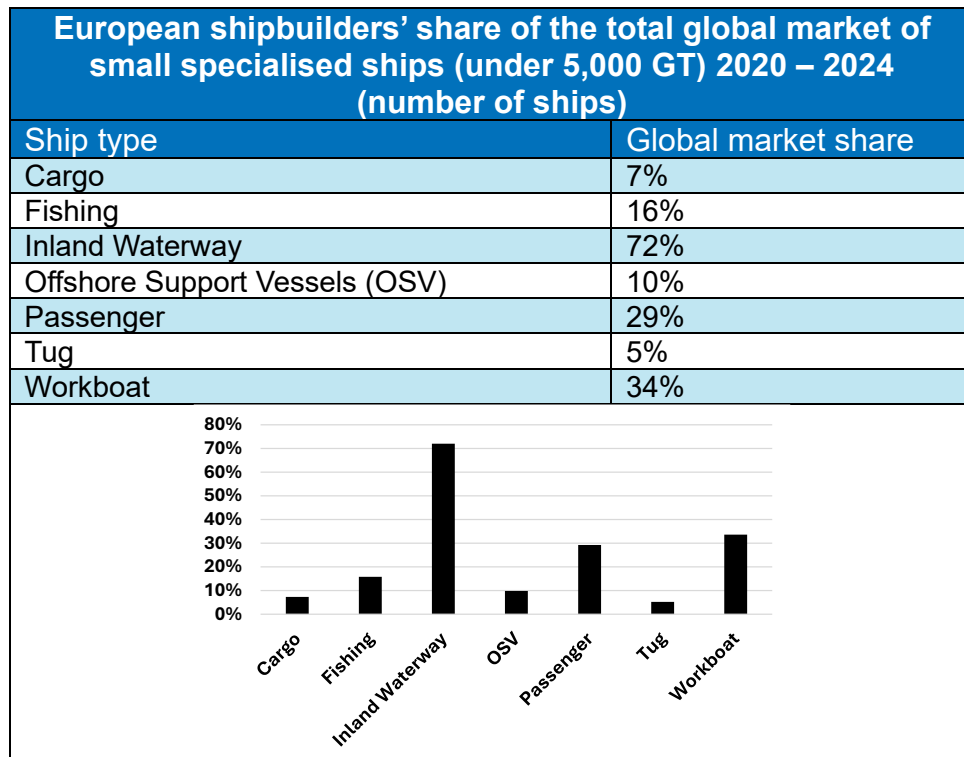
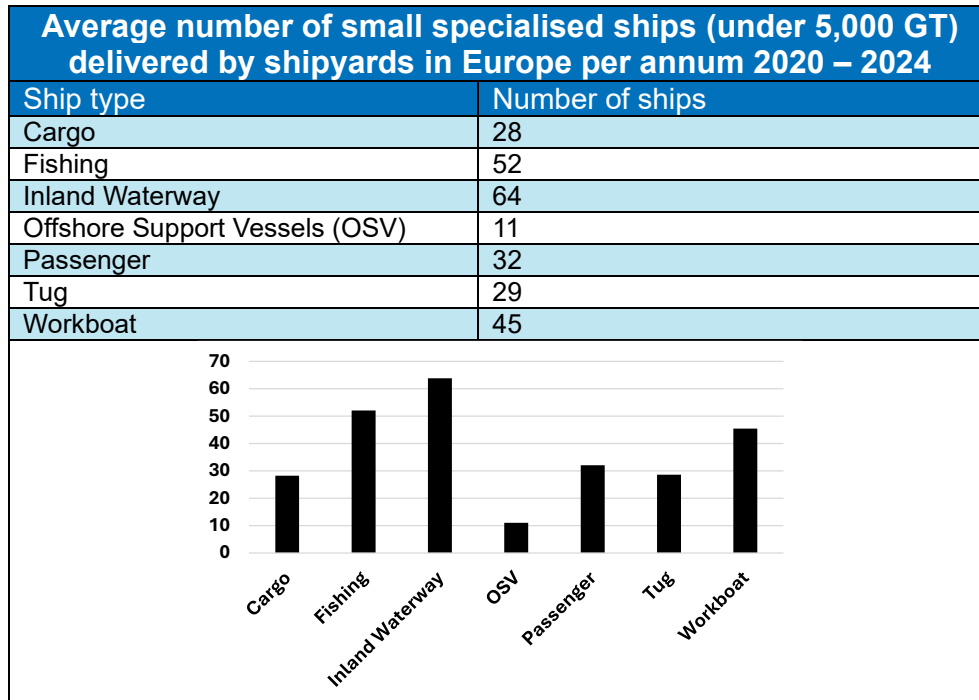


Figure 3 – Evolution of deliveries of European shipyards in number of ships.

The tables below show the average number of small specialised ships (i.e., under 5,000 GT) delivered from European shipyards per annum between 2020 and 2024, as well as their global market share.



These tables reveal that European shipyards maintain a strong presence in constructing specialized non-cargo vessels such as fishing vessels, offshore support vessels, and workboats. These vessels, though relatively small compared to large ocean-going merchant ships, have a high outfit and technology density and are indispensable to the maritime economy.

While China's dominance in building large merchant ships is undeniable, Europe's expertise and global leadership in producing complex, high-value vessels is a significant asset. In an era of growing geopolitical tensions and protectionism, Europe must strengthen its position in strategic shipbuilding.

Therefore, the upcoming EU Industrial Maritime Strategy should prioritize the following segments:

- **Strategic autonomy assets:** Naval ships, underwater assets, and patrol vessels.
- **Resilience of Europe's maritime economy:** Complex specialized vessels and platforms like passenger ferries, offshore supply and service vessels, cable-layers, dredgers, fishing vessels, research vessels, workboats, and icebreakers.
- **Highly complex ships driving technological advancements:** Particularly in the cruise ship market, where Europe currently dominates, driving excellence across the entire shipbuilding value chain.
- **Sustainable and efficient European waterborne transport:** Shortsea shipping and cabotage (for the transport of goods, raw materials, and energy), regional and local passenger transport, and inland navigation.
- **Sustainable retrofit and conversion of existing ships:** This market is key to fulfil the EU sustainability criteria in the maritime sector to enhance the sustainability and efficiency of the merchant fleet, including of large ships.

Challenges

The Draghi Report⁵ outlines that “*EU manufacturing of transport equipment is not on a level playing field with production in other world regions*”, specifying that “*in the shipbuilding sector, the distortive impact has been particularly acute. Asian competitors can offer prices up to 30%-40% lower than the EU.*”

“As a result, in combination with price gaps, the EU is losing out or is increasingly challenged by global competitors. For merchant shipbuilding, the EU has (similar to the US) over the years become fully dependent on Asia for merchant shipbuilding, 94% of which is now supplied by Asia. Moreover, 96% of shipping containers are currently produced in China. Beyond commercial shipbuilding, this situation could also impact naval (military) shipbuilding given the high interlinkages between these two segments.”

China became the world's largest shipbuilding economy as of 2010, up from less than 10% of global ship completions in 2000, and secured 70%⁶ of new contracts in 2024. This remarkable growth has been driven by government policies that prioritize shipbuilding as a strategic sector⁷. Notably, the 'Made in China 2025' plan designates maritime engineering and advanced ships among the ten priority sectors where China seeks to achieve global technological dominance. These policies have directed substantial subsidies toward reducing production and input costs—through support for production, investment, export credit, and

⁵ Mario Draghi, *The Future of European competitiveness*, Part B | In depth analysis and recommendations, European Commission, 2024 (see [here](#)).

⁶ Source: Clarksons Research, *World Shipyard Monitor*, January 2025.

⁷ This was evidenced in OECD reports, in particular the *Report on China's Shipbuilding Industry and Policies Affecting it*, April 2021. See [here](#).

entry incentives such as subsidized land. China's policies have also put in place a favourable regulatory environment for key state-owned shipbuilding companies.

Over time, China has expanded into specialized vessel construction, including LNG carriers, offshore service vessels, and passenger ships, aiming to move up the shipbuilding value chain. This strategy addresses excess capacity and low profit margins by targeting high-end segments.

Chinese policies also promote dual-use shipyards, which can build both civilian and naval vessels. The OECD noted that *"this civil-military integration could be a possible element to explain the large amounts of resources invested by the Chinese government in its shipbuilding sector."*

Furthermore, Chinese banks offer very attractive ship finance and favourable financial incentives to global shipowners, whilst usually keeping the ownership of the vessels, which they lease to shipowners, including European shipowners.

As a consequence of Asia's dominance in the construction of large merchant ships, substantial parts of the European supply chain of maritime equipment manufacturers and technology providers is being relocated to Asia, as the supply chain follows the shipbuilding. Europe's leading position in maritime equipment manufacturing is at risk, as Asian shipyards are increasingly encouraged to use local content to the detriment of European equipment. Furthermore, as noted by the OECD, foreign companies in China face challenges because of weak intellectual property protection and restricted market access, and are often required to transfer technology through joint ventures.

Concretely, China has nearly achieved hegemony in large merchant shipbuilding and is now targeting dominance in complex specialized vessels and maritime equipment. This poses a significant threat also to European maritime interests, including Europe's military shipbuilding capabilities, whose effectiveness depends on the competitiveness of the commercial segment. Furthermore, this situation presents a major risk to the resilience of European shipowners, who are increasingly dependent on Chinese shipyards, while facing fierce competition from Chinese shipowners, who became global leaders in 2024.

A recent investigation of the Office of the U.S. Trade Representative⁸ concluded that *"for nearly three decades, China has targeted the maritime, logistics, and shipbuilding sectors for dominance and has employed increasingly aggressive and specific targets in pursuing dominance of the maritime, logistics, and shipbuilding sectors."* The report also notes that *"market share targets necessitate substitution by Chinese companies at the expense of foreign competitors—for Chinese companies to gain market share, they must displace foreign companies in existing markets and take new markets as they develop in the future. In the shipbuilding and marine equipment sectors, China has set production targets broadly since 2006. China's industrial targets have become more aggressive and sophisticated over the years. For example, in the area of high-technology ships, China initially set a target of 20 percent of global market share by 2011, but now aims to achieve 50 percent global market share by 2025. For maritime engineering equipment, China initially targeted 10 percent of global market share by 2011, and now seeks 40 percent market share by 2025."*

In this context and amid the current geopolitical tensions, a further decline of Europe's shipbuilding capacity would be devastating for its strategic autonomy and economic security. It is therefore urgent to consolidate and reinforce this capacity.

⁸ *Report on China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance*, Office of the U.S. Trade Representative, January 2025. See [here](#).

Key Developments in the Global Shipbuilding Market

Geopolitical and Political Context

Due to its strategically important role, both for security and industry development, shipbuilding has always seen a high level of policy involvement. Governments are motivated to support their industries in counter to the difficult nature of the business, to maintain the economic advantages. This support at times causes market distortion but the means that lead to the distortion tend to be opaque and can therefore be virtually impossible to counter through normal trade means.

It is worthy of note that the OECD Shipbuilding Committee (previously known as Working Party 6) has been working diligently to achieve a level playing field in the industry for 60 years, although without success. In particular, the OECD Shipbuilding Agreement failed primarily due to a lack of ratification by key players, particularly the United States, which refused to approve it in 1995, citing concerns over enforcement and the potential impact on its domestic industry. The Agreement, negotiated in 1994 and signed in December of that year, aimed to eliminate subsidies and unfair pricing practices in the global shipbuilding market. Despite efforts to revive it, the Agreement never entered into force and was officially abandoned in 1998 due to the inability to secure broad participation.

Furthermore, the EU's attempt to take action against market distorting subsidies using WTO measures was not successful⁹ and countervailing measures in general appear to be ineffective for shipbuilding, in particular as regards the following:

- **Ineffectiveness of the EU Regulation on protection against injurious pricing of vessels (Regulation 2016/1035):** Pursuant to this regulation, a harmful pricing charge may be levied on the builder of an injuriously priced vessel whose sale to a buyer outside the country in which the vessel originates causes injury to European industry. However, this regulation is currently ineffective as its entry into force is conditional upon the ratification of the OECD Shipbuilding Agreement. Such ratification will almost certainly never happen.
- **Challenges with EU trade defence instruments (anti-dumping and anti-subsidies):** These instruments theoretically apply to shipbuilding, but in practice their application is complicated by the sector's unique characteristics. These include the specific customs regime for ships and the absence of large, standardized series of vessels, which makes it difficult to apply trade defence methodologies designed for mass-produced goods based on the assessment of their 'normal value'. This is difficult to assess for ships, which are mostly tailor made.
- **Limitations of the EU Foreign Subsidies Regulation (Regulation 2022/2560):** This regulation focuses on the distortive effects of foreign subsidies within the EU single market, primarily when a shipowner benefits from a foreign subsidy that lowers the purchase price of a ship compared to another shipowner. However, it does not address distortions in the global shipbuilding market (such as competitive distortions arising from Asian shipyards), where the most significant competition distortions occur.

⁹ World Trade Organization (2005) 'KOREA – MEASURES AFFECTING TRADE IN COMMERCIAL VESSELS: Report of the panel' World Trade Organization WT/DS273. 7 March 2005. Geneva.

Many maritime nations consider shipbuilding a strategic industry essential to their economy, defence, and technological advancement. To enhance the competitiveness of their shipbuilding sector, they have introduced ambitious policies such as subsidies, research funding, and infrastructure development. Notably, government intervention is increasing worldwide to support green and digitalised shipbuilding, along with related equipment manufacturing. The following examples highlight the fierce international competition for shipbuilding leadership, driven by government policies:

- **China: “Action Plan for Green Development in the Shipbuilding Industry” (2023)**¹⁰
In December 2023, China's Ministry of Industry and Information Technology (MIIT), along with the National Development and Reform Commission and other authorities, released an action plan to promote green development in the shipbuilding industry. The plan is the latest in a row of strategic plans for the development of a shipbuilding industry, and outlines a roadmap for achieving quality development through green initiatives and the construction of a modern industrial shipbuilding system. By 2025, China aims to establish a preliminary green development framework within the industry. Looking ahead to 2030, the goal is for China's green shipbuilding technology to reach an advanced international level, positioning the country as a leader in the global green shipbuilding market.

- **South Korea: “K-Shipbuilding Strategy for Next-Generation Market Dominance” (2023)**¹¹
In November 2023, South Korea's Ministry of Trade, Industry and Energy (MOTIE) announced the "K-Shipbuilding Strategy for Next-Generation Market Dominance." This strategy aims to secure over 80% of the next-generation shipbuilding market by focusing on three main policy directions:
 1. Technological advancement: Launching development and demonstration projects for carbon-free fuel technologies, including LNG, ammonia, and hydrogen, and accelerating the commercialization of autonomous ships.
 2. Manufacturing innovation: Investing in smart shipyards and robotics to enhance productivity and facilitate digital transformation within the industry.
 3. Infrastructure and talent development: Training over 3,000 individuals in core technological competencies and fostering international collaborations.
 The government has committed approximately 710 billion won (around \$534 million) to support these initiatives through 2028.

- **Japan: “Development of Next-Generation Ships Project” (2021)**¹²
Japan's "Development of Next-Generation Ships Project", initiated in 2021 under the Green Innovation Fund Projects, focuses on achieving carbon neutrality in the shipping sector by 2050. Key components of the project include:
 - Hydrogen-fueled ships: Developing core technologies such as engines, fuel tanks, and supply systems aimed at achieving hydrogen-only combustion, with operational demonstrations targeted by 2030.
 - Ammonia-fueled ships: Creating technologies for engines and fuel systems that utilize a high ratio of ammonia to reduce greenhouse gas emissions, aiming for commercial operations by 2028.
 - Methane slip reduction: Developing technologies to reduce methane emissions from LNG-fueled ships by at least 60% by 2026 through enhanced catalysts and engine improvements.
 This initiative seeks to strengthen Japan's international competitiveness in shipping-related industries and promote the adoption of zero-emission ships.

¹⁰ See [here](#).

¹¹ See [here](#).

¹² See [here](#) and [here](#).

- **United States of America: “Restoring America’s Maritime Dominance”¹³ and “SHIPS for America Act” (2025)¹⁴**

On 9 April 2025, the U.S. President signed an executive order called Restoring America's Maritime Dominance, aiming *"to revitalize and rebuild domestic maritime industries and workforce to promote national security and economic prosperity."* With this executive order, the President tasks several government departments to prepare a Maritime Action Plan within 210 days. Furthermore, the executive order provides for the creation of a Maritime Security Trust Fund and a Shipbuilding Financial Incentives Program to ensure stable funding for maritime programs and encourage private investment in shipyard infrastructure. It also establishes maritime training programs and scholarships and tasks the administration to recommend within 90 days *"all available incentives to help shipbuilders domiciled in allied nations partner to undertake capital investment in the United States to help strengthen the shipbuilding capacity of the United States."* In parallel to the executive order, the U.S. Congress is working on a bill for a SHIPS for America Act aimed to revitalize the U.S. shipbuilding industry.

Besides, the U.S. Trade Representative concluded an investigation on China's targeting of the maritime, logistics, and shipbuilding sectors for dominance by imposing fees on Chinese shipowners and on Chinese-built ships—irrespective of the owner—docking at U.S. ports. While the U.S Trade Representative had initially proposed a flat fee of \$1.5 million per docking, the adopted fees will not exceed \$33 per net ton of cargo and \$250 per container¹⁵.

- **India: “Maritime Development Fund” (2025)¹⁶**

In February 2025, India unveiled its intention to set up an INR 250 billion (about \$2.9 billion) Maritime Development Fund to grow the national ship fleet and support the domestic shipbuilding and repair sector. The objectives of the fund are:

- Development of new ports and modernization of existing ports.
- Financial aid for green shipping initiatives.
- Investments in ship repair facilities to make India a global shipping hub.
- Encouragement of technological innovation in maritime logistics and fleet efficiency.

The fund is primarily intended for financing ship acquisitions, in line with the country's strategy to increase the share of Indian-flagged vessels to 20% by 2047. Furthermore, the Indian government has extended the Shipbuilding Financial Assistance Policy (SBFAP) 2.0, aimed at providing direct financial subsidies to Indian shipyards. This initiative seeks to help in securing orders by offsetting operational cost disadvantages, thereby strengthening the domestic shipbuilding industry.

¹³ See [here](#).

¹⁴ See [here](#).

¹⁵ See [here](#).

¹⁶ See [here](#).

Regulatory Framework and Challenges

The regulatory landscape for maritime transport is undergoing significant changes at both the European and international levels, driven by global efforts to decarbonize the sector. These developments offer both challenges and opportunities for the shipbuilding industry:

- One of the most significant developments in EU climate policy is the **inclusion of maritime transport in the EU Emissions Trading System (EU ETS)**, effective January 1, 2024. Under this regulation, operators of ships over 5,000 gross tonnage are required to monitor and report their CO₂ emissions, and purchase and surrender emission allowances to cover a portion of those emissions, effectively paying for their environmental impact. The system is being phased in: operators will need to cover 40% of their emissions in 2024, 70% in 2025, and 100% from 2026 onward. Initially limited to CO₂, the EU ETS will also include methane (CH₄) and nitrous oxide (N₂O) emissions from 2026. This initiative is a key part of the EU's broader climate strategy, aiming to drive the adoption of cleaner technologies and more sustainable practices in the shipping industry by placing a financial cost on greenhouse gas emissions.
- In addition to the EU ETS, **the FuelEU Maritime Regulation (Regulation 2023/1805), which took effect in 2025, establishes ambitious targets for reducing the greenhouse gas intensity of fuels used by ships in EU waters.** This regulation is a key component of the EU's Green Deal and sets progressive carbon intensity reduction goals until 2050. It also mandates the use of shore power at EU ports to help reduce emissions during ship docking. Through these measures, the EU is encouraging the adoption of renewable and low-carbon fuels, as well as the integration of cleaner technologies across the maritime sector.
- **Meanwhile, in 2023, the International Maritime Organization (IMO) adopted a Strategy on the reduction of greenhouse gas (GHG) emissions from ships, which seeks to reduce carbon emissions from international shipping with a target of net-zero emissions by 2050.** Measures like the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) are already in place, setting benchmarks for assessing the energy efficiency and carbon intensity of ships. In April 2025, the Marine Environment Protection Committee (MEPC) of the IMO adopted measures including a new fuel standard for ships and a global pricing mechanism for emissions. These measures, set to be formally adopted in October 2025 before entry into force in 2027, will become mandatory for large ocean-going ships over 5,000 gross tonnage, which emit 85% of the CO₂ emissions from international shipping.
- **The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships is set to enter into force on June 26, 2025.** This international agreement, established by the IMO, aims to set standards for safe and environmentally responsible ship recycling. It addresses hazardous waste disposal and ensures the safety of workers in shipbreaking yards, especially in regions that have historically lacked proper environmental regulations.

The consequences of these regulatory shifts are profound and far-reaching for the shipbuilding industry. As environmental standards tighten, shipbuilders will face increasing pressure to develop and deliver vessels that meet stringent emission reduction targets. This will require significant investment in research and development to create innovative, green technologies and fuel-efficient designs that can be deployed at large scale. The push for alternative fuels, such as hydrogen, ammonia, methanol, and biofuels, will continue to demand a rethinking of ship propulsion systems, safety measures, and infrastructure.

Furthermore, the challenge for shipyards is not only in designing and constructing new vessels but also in retrofitting existing fleets to comply with evolving regulations. The risk of regulatory fragmentation across different regions could add complexity for shipbuilders who must navigate varying international standards.

Shipyards not only need to develop innovative products, but also to modernize the entire production process in accordance with green and digital trends to make shipbuilding—considered as a heavy industry—a cleaner, less labor-intensive and safer activity, even in the face of chronic labor shortages.

Ultimately, while regulatory changes present substantial challenges, they also offer opportunities for shipbuilders to lead the way in maritime sustainability. Those who can successfully innovate, adapt to new technologies, and anticipate future regulations will be positioned to thrive in a greener, more competitive global shipping market. However, those who fail to keep pace may face increased costs, reduced market share, or even obsolescence as the maritime sector evolves toward a more sustainable future.

Alternative Fuels Uptake and Challenges

Alternative Fuels Uptake

In January 2025, Clarksons Research's Green Technology Tracker outlined “record investments in alternative fuel”, “with overall newbuilding volumes reaching their highest level since 2007”. According to public information from Clarksons Research¹⁷, “alternative fuel has continued to play a prominent role representing 50% of all tonnage ordered in 2024.”

The 2024 OECD Report on *The role of Shipbuilding in Maritime Decarbonisation: Impacts of Technology Developments and Policy Measures* highlights the following trends¹⁸:

- **“While the construction of alternative fuel capable ships is increasing, fleet uptake remains low.** The maritime sector is shifting toward low/zero-emission solutions, with ships capable of using alternative fuels making up over 52% gross tonnage in the global orderbook. Yet only around 7% of the global fleet can currently operate with these technologies, and maritime GHG emissions continue to rise.”
- **“Fuel optionality in ships is preferred to one specific fuel choice.** Fuel options in the orderbook point to increased diversification, with around 37% of vessels (by gross tonnage) being LNG capable, 9.7% methanol capable and 0.55% ammonia capable. Emerging technologies to reduce alternative fuel demand, such as battery, hybrid or nuclear propulsion, are also gaining traction for certain ship types but their uptake in the fleet remains relatively low (<1%).”
- **“Design and construction capabilities are regionally concentrated.** Chinese yards make up 47% of the orderbook in alternative fuel capable vessels in CGT, followed by Korea (42%). The building of methanol and ammonia capable ships is mainly concentrated in Korea, China and Japan, while ships capable of running on biofuels show a more diverse set of producer countries and manufacturers. European engine designers supply over 65% of the alternative fuel capable fleet and orderbook.”

¹⁷ See [here](#).

¹⁸ OECD, *The role of Shipbuilding in Maritime Decarbonisation: Impacts of Technology Developments and Policy Measures*, April 2025. See [here](#).

- **“Retrofits in selected energy saving technologies and fuel conversions more than doubled since 2020** but account for less than 1% of retrofits and repairs. European and Chinese yards are leading alternative fuel conversions. Chinese yards also primarily carry out propeller and hull EST (energy-saving technologies) retrofits. Alternative fuel conversions focus on passenger vessels, EST retrofits on bulk carriers and containerships. Fuel conversions take significantly longer to complete than other retrofits (+45 days), hinting at potential capacity bottlenecks as demand grows.”
- **“In 2024, 82 builders constructed alternative fuel capable vessels.** The past ten years have seen growing capacity among shipyards to construct vessels capable of using alternative fuels, with their share of total active yards increasing to between 7 and 36% for different ship types in 2023. This trend is uneven across ship types and fuel options: bulk carriers and tankers lag in adoption, while a significant portion of yards build alternative fuel capable containerships and cruise ships. LNG currently leads in construction, with methanol also seeing increased growth.”

Challenges with Alternative Fuels

The transition to alternative fuels in the maritime industry presents several challenges that hinder widespread adoption. These challenges can be categorized into technical, economic, infrastructural, and regulatory barriers:

- Many alternative fuels, such as liquefied natural gas (LNG), hydrogen, ammonia, and methanol, require new or modified engine designs. Existing ships are often incompatible with these fuels, necessitating costly retrofits or entirely new vessels.
- Safety concerns arise with certain fuels. For example, ammonia is toxic, hydrogen is highly flammable, and LNG requires special handling to prevent leaks and explosions.
- Fuel efficiency and energy density vary significantly. Many alternative fuels have lower energy content compared to traditional marine fuels, which affects ship range and operational efficiency.
- The initial investment for ships that can use alternative fuels is high, making it financially unfeasible for many shipping companies.
- Alternative fuels also often have higher production and supply chain costs compared to conventional marine fuels, making them less attractive in the short term. Market demand and economies of scale are still developing, meaning alternative fuels are not yet as commercially competitive as traditional fuels.
- The global supply network for alternative fuels is underdeveloped. Bunkering facilities, storage, and distribution networks are not widely available at major ports. Ensuring a reliable and consistent supply of alternative fuels is a major hurdle, as many of these fuels are not yet produced at scale. Investment in port infrastructure and refuelling stations is needed, requiring significant collaboration between governments, fuel producers, and maritime companies.
- The regulatory framework for alternative fuels is still evolving, leading to uncertainty for shipowners and operators. Different countries and regions have varying standards and incentives, which can complicate the global adoption of alternative fuels. Compliance with emissions targets set by the IMO and other regulatory bodies requires clear guidelines and incentives to encourage industry-wide transition.

From the shipbuilder's point of view, because not one solution fits all ship types in terms of green propulsion, the use of alternative fuels means developing a large number of prototypes depending on the ship type or the shipowner's preferences, or designing the ship ready to accommodate an alternative fuel or more than one in the future.

Addressing these challenges will require coordinated efforts between industry stakeholders, policymakers, and technology providers. While progress is being made, overcoming these barriers is crucial for achieving a sustainable and low-emission future for the maritime sector.

Shipbuilding Market Trends

The Global Commercial Market

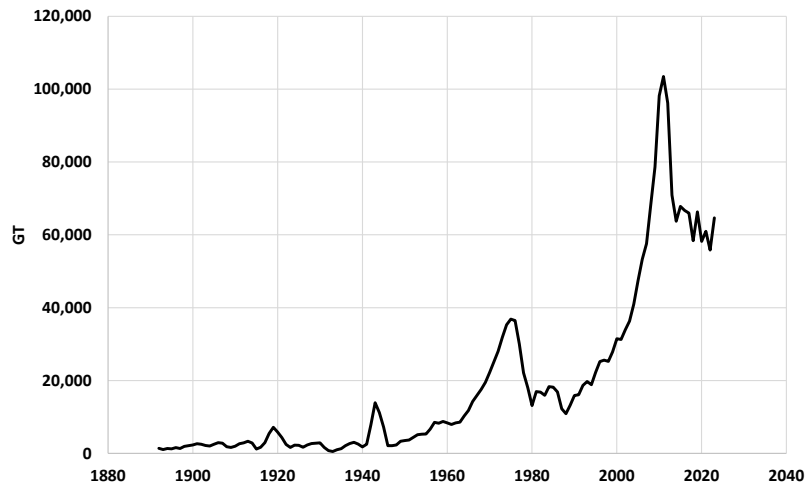


Figure 4 – Global output from commercial shipbuilding in Gross Tons, long term trend (source: PW Stott, based on numerous sources¹⁹)

Over the long term, commercial shipbuilding demand has been exceptionally volatile, with market peaks around every thirty years. The cause of this market characteristic is now well understood²⁰. Whether this wave propagates further into the future is not certain and depends on the development of global seaborne trade and the industry itself. High volatility of demand has led to shipbuilding being a globally oriented industry with complex challenges and unique features, particularly when characteristics of high capital investment, dependence on human capital and low gross margin (70% of the value of a shipbuilding contract is typically in the supply chain) are factored in.

The post-war period, between 1945 and 1975, saw thirty years of almost unbroken demand growth. During this period the modern shipbuilding industry was established, with significant investment in Japan and Europe. Japan became global market leader, but Europe was also strong²¹, particularly in the development of shipbuilding technology.

Later in this period, from about 1970, South Korea started to invest heavily in shipbuilding in a bid to emulate Japan, which had used shipbuilding as part of the plan to resurrect the country's decimated economy following the war²². Shipbuilding has significant power as a generator of industrial economy because it has a very strong economic multiplier with induced effects in the broader economy, not only in the supply chain but also through the reinvestment of income generated during the production process and the associated consumption²³. China

¹⁹ Paul Stott (2023), *Shipbuilding Policy in the UK: The Legacy of a Century of Decline and its Influence on Naval Procurement*, The RUSI Journal, 168:5, 54-67, DOI: 10.1080/03071847.2023.2250389.

²⁰ Gordon, K. (2019) *An analysis of market-distorting factors in shipbuilding – the role of government interventions*. Paris: OECD Science, Technology and Industry Policy Papers; Stott, P.W. (2018) *Towards a better understanding of the commercial shipbuilding industry* (see [here](#)).

²¹ The leading shipyards by volume between 1960 and 1970 were in Germany, Denmark and Sweden, overtaken by Japan after that point.

²² Stott, P.W. (2017), *Shipbuilding innovation: enabling technologies and economic imperatives*, Journal of ship design and production, 33(3), pp. 1-11.

²³ See [here](#) an analysis from the Institute of Economic Policy of Hannover illustrating the economic multiplier effect of the MeyerWerft shipyard.

also utilised shipbuilding in this way in pursuit of growth in the industrial economy in the period following the millennium, taking advantage of the cyclical upswing in the long-term cycle. The market crash following 1975 saw turmoil in global shipbuilding resulting from persistent over-capacity.

In the most recent period, South Korea's volume strategy has started to struggle in competition with China (figure 5). The volume strategy is ultimately un-sustainable for two reasons. Firstly, it is optimised for transient peaks in demand but loses competitiveness in the predominant trough periods. Periodic economic difficulties for the ultra-large shipyards are inevitable. Secondly, the industry is dependent on human as well as fixed capital and shipbuilding is struggling globally to attract workers. This may already be leading to a disruption in the sector. This is evident in the level of backlog in the orderbook, which is far higher than would be expected in response to demand at the current stage of the cycle (figure 6). However, the backlog also results from the growing size and complexity of ships in relation to the green content, which results in longer design and construction times.

Backlog is a major determinant of price (figure 7)²⁴. Since the start of 2021 it is tentatively estimated that shipbuilding costs, due to the inflationary environment, have risen by about 22% whilst price has risen by 46% following a long period of steady decline or soft value lasting more than 10 years (2009-2020). Price growth is also driven by the higher value content of ships capable of running on alternative fuels, which now account for about half of newbuilding orders. On the negative side, restrictions in capacity that will result from a labour shortage are likely to have a damping effect on future demand: another boom period for shipbuilding, on the scale of previous peaks, may not be possible. Concretely, ships will become more expensive and backlog will increase, restricting supply. This will in turn have a significant effect on the shipping sector and global trade, including possibly affecting the ability of shipping to renew the fleet in pursuit of carbon reduction.

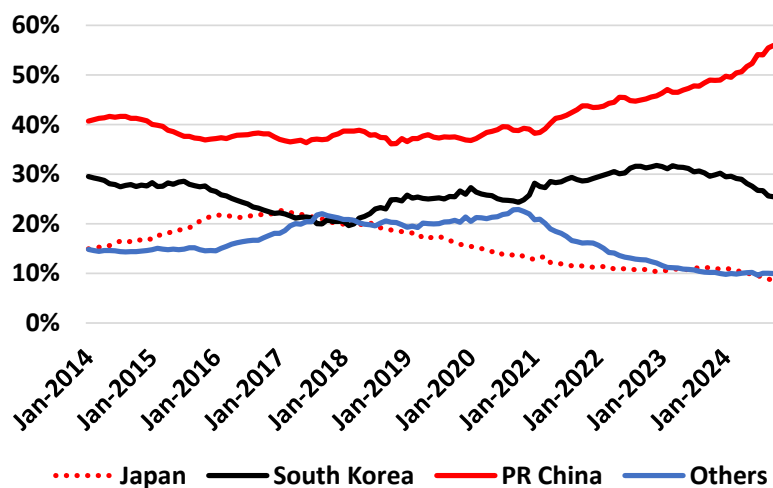


Figure 5 – Market Share (CGT) development since 2014 (based on statistics from Clarksons Research)

²⁴ Gordon, K. (2019), *An analysis of market-distorting factors in shipbuilding – the role of government interventions*. Paris: OECD Science, Technology and Industry Policy Papers.

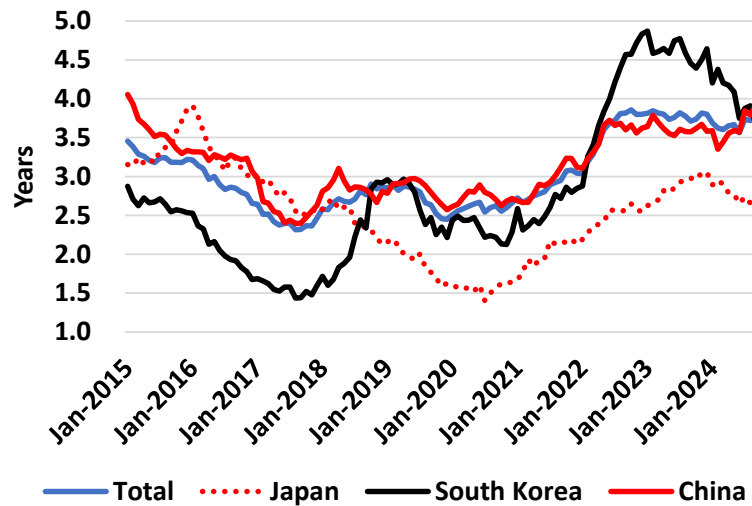


Figure 6 – Backlog (in years) in market leading industries



Figure 7 – Clarkson newbuilding price index

China has consolidated its position as global shipbuilding market leader over the past decade (figures 5 and 6) with a corresponding fall in market share in South Korea. South Korea has in recent years focussed its attention on higher value ships, leaving lower value tonnage to Chinese competition. Chief amongst these higher value ships are LNG tankers, on which the industry in South Korea is now heavily dependent. The distribution of South Korea's orderbook by workload (CGT) in February 2025 is shown in Figure 8, which clearly shows the dominating importance of LNG to South Korean shipbuilding.

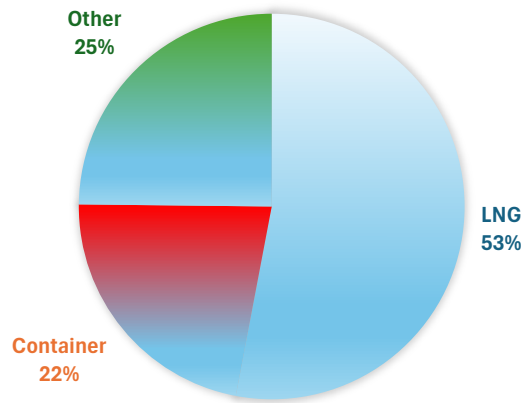


Figure 8 – Distribution of workload (CGT) in South Korean shipyards in February 2025 (based on statistics from Clarksons Research)

South Korea's dependency on LNG tankers is now threatened from two directions. Firstly, ordering has declined following a peak in 2022 and the LNG fleet sector may be approaching maturity (declining ordering and peaking of the orderbook, as shown in figures 9 and 10), at which point ordering will inevitably fall significantly²⁵. Secondly, Chinese competence in building LNG tankers has reached the point whereby they are equally as successful as South Korea in winning orders. Figure 10 shows new orders reported and figure 11 the relative intake of those new orders in South Korean and Chinese shipyards.

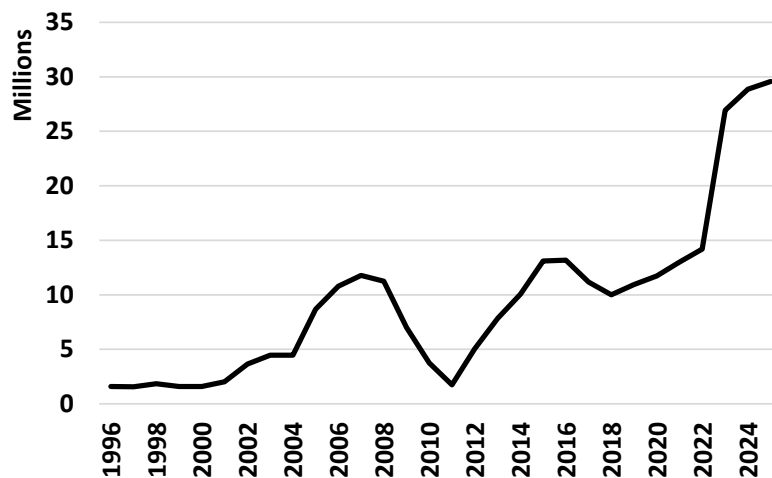


Figure 9 – Total CGT of LNG tankers on order

²⁵ The typical transition from fleet growth to maturity is accompanied by a 75% fall in demand for new ships.

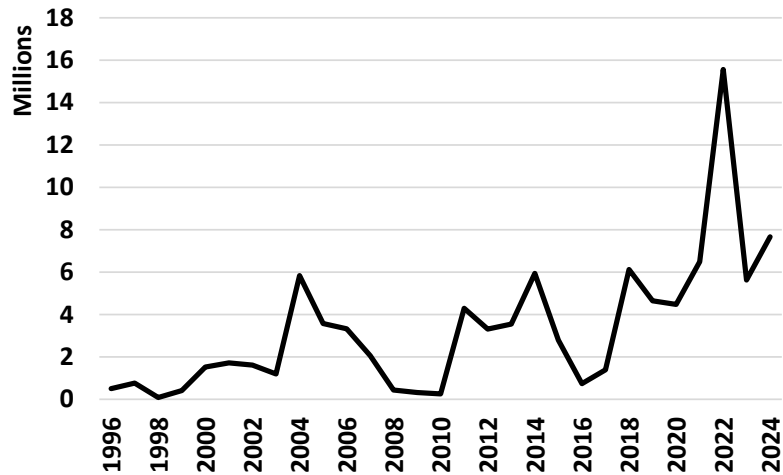


Figure 10 – Generation of new orders (total CGT) for LNG tankers

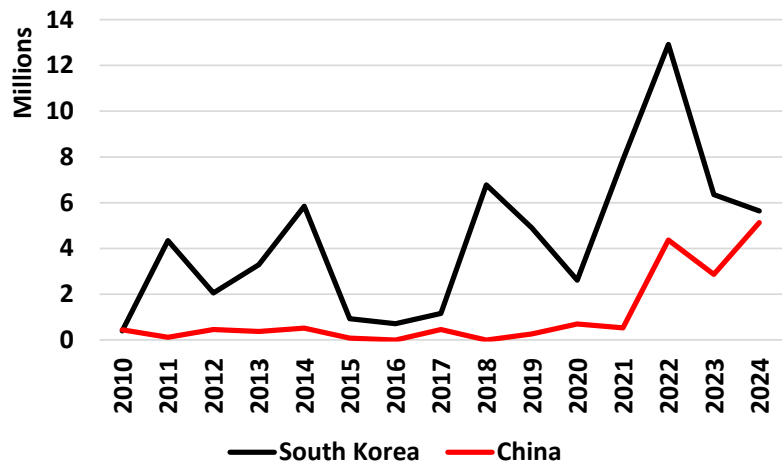


Figure 11 – Comparative order intake of LNG tankers (CGT) in South Korea and China

Should the demand for ships in South Korea's areas of interest collapse, the biggest Interest of South Korea—and threat to European industry—is in the military. South Korea has historically not operated on the naval export market, but in recent years, it seems to be strongly committed to bolstering its presence in this sector, as shown by some significant orders acquired on the export market. It has also recently focused on strengthening its relations with the United States to take advantage of that country's shipbuilding revitalization process. In the naval sector, Europe's industry depends on the foreign market because orders from the national navies of European countries are not sufficient to fill their capacity.

Europe's Response to a Difficult Competitive Environment

The response of the European industry to the challenging economic and market environment has been to retrench into sustainable sectors. In commercial shipbuilding the sectors concerned are:

- **Large specialised ships and large ferries** (larger than 5,000 GT).
- **Small specialised non-cargo and small cargo** (between 500 and 5,000 GT)—e.g., oceanographic research vessels, offshore support vessels (OSV), small bulkers and tankers, small ferries, cable layers, and large fishing vessels.
- **Workboats** (below 500 GT)—e.g., tugboats, small fishing vessels, dredgers.
- **Cruise ships**
- **Yachts**

Apart from cruise, which includes the largest ships ever built, ships in these sectors tend to be relatively small compared to many commercial vessels built in Asia. However, this is misleading in terms of industry potential. Such ships have a high density of outfit and systems and the nature of those systems tends to be more complex than typically found on large merchant ships because of the smaller size of the platform. Furthermore, it is not only the complexity of the equipment that makes shipbuilding a difficult task requiring much skill and experience, but also the ability of the shipyard to integrate so many technologies and complex systems so that the vessel achieves the performance required by the customer. This task can be particularly challenging for small ships characterized by high density of outfit and systems. The value of such ships therefore tends to be very high relative to size.

The characteristics of these sectors, which make them more sustainable for the industry in Europe, are as follows:

- Demand is less volatile (figure 12), leading to more stable business conditions, although volatility is still higher than in many industry sectors.
- Demand from European buyers is strong and the tendency of buyers to purchase domestically or regionally is also strong. Around 70% of workboats are purchased domestically from home buyers and a further 10% imported regionally. For small specialised ships the comparable statistics are around 60% and 17%.
- Competitive advantage can be gained from superiority of design and the technology of systems. Such competitive differentiation is not available in the volume ship sectors, in which the main (if not only) competitive lever is price and where the quality of product is assured through the classification system²⁶.
- In the cruise ship sector, the industry in Europe has several decades lead in design and technology. Reputation, ability to respond to the owner's desiderata and to build a constructive relationship with the client for challenging and innovative high-value projects, together with a very strong supply chain, also contribute to Europe's success. Similar advantages are found also in the yacht sector.

²⁶ Classification refers to the process where a specialized organization (the classification society) checks and certifies that a ship is built and maintained according to technical standards for safety and seaworthiness.

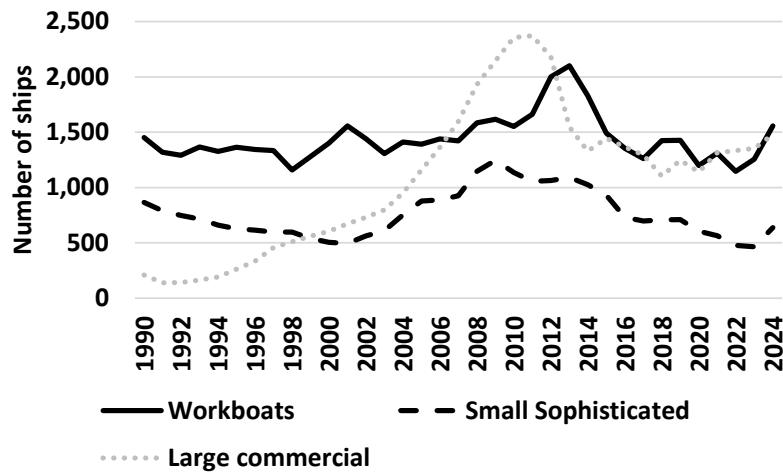


Figure 12 – Global number of ships delivered per year (showing large ship output for comparison)

Detailed statistics and time series for various types of commercial ships under 5,000 GT can be found in the Annex.

European shipbuilding has invested significantly in developing and maintaining these sectors, which has a knock-on advantage to the region as a whole: many of the ship types built in European shipyards are critical to European business and infrastructure. However, the industry globally is in a state of flux. Europe's niche sectors are the target of Far East and other shipbuilders who are seeking higher value contracts, in particular as the problems of the volume sector develop. On the other hand, changes in the volume sector may additionally (at some point in the future) provide opportunities for European industry, in response to the effects of labour restriction. Labour restrictions may lead to continued higher prices for ships, although this is to some degree dependent on developments in the Yuan and Won and changes in the Chinese economy and trading. This also opens up the potential for development of a competitive lead that shifts the balance of competitiveness from human to fixed capital investment, using automation, artificial intelligence, simulation, and the digital twin.

Achieving this new strategy presents significant challenges and it is far from straightforward. Fundamentally, however, it will only be possible in an industry that has a sufficient critical mass of expertise and experience in building ships. The issue of critical mass is very real. It has been shown that establishing a new shipbuilding industry in the modern era is impossible without significant government support²⁷. The cost of resurrecting a European shipbuilding industry that would have fallen below critical mass would therefore be prohibitive. Critical mass in the commercial sector is also very important to maintain skills and capability for the construction of ships needed for security and defence. It is vital that Europe retains the ability to build ships.

²⁷ Bruno, L. and Tenold, S. (2011), *The basis for South Korea's ascent in the shipbuilding industry, 1970-1990*, *Mariners Mirror*, 97(3), pp. 201-217.

Large Ferries (>5,000 GT)

This is an important sector in Europe, with European buyers accounting for 42% of all large ferry deliveries over the past 5 years. The number of ships involved is not large, averaging about 8 purchases per year in Europe, but the size and value of the ships is significant, making this an important market sector. It is also, clearly, a sector critical to European transport infrastructure.

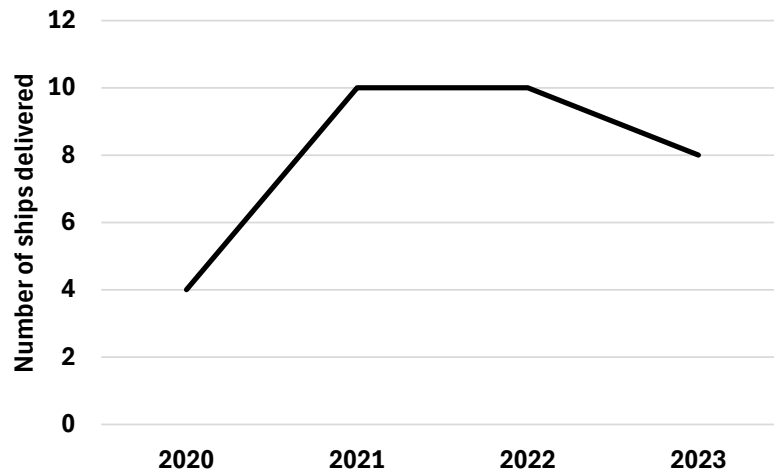


Figure 13 – Number of large ferries delivered to owners in Europe per year 2020 to 2024

Europe's shipbuilding share of this sector has remained relatively steady, at around 38% of the home market in the past five years, averaging around 3 ships per year. Europe's share of the total global market is around 15%.

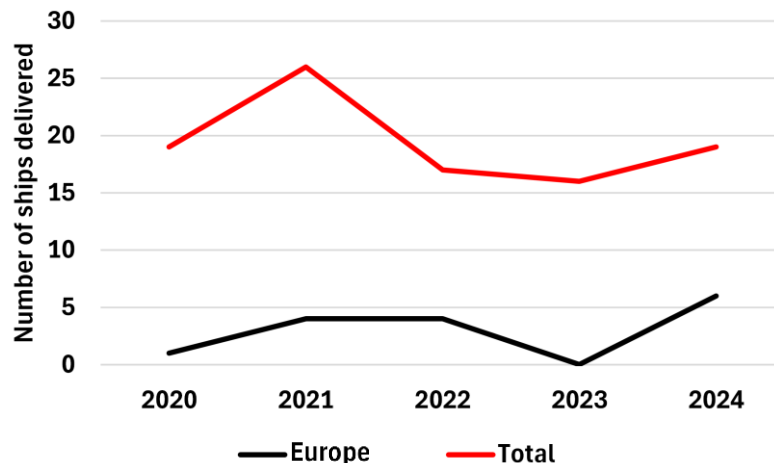


Figure 14 – Number of large ferries delivered per year globally and from shipyards in Europe

Over the longer term, since 2010, Europe's share of the total global market and the output from this sector has been declining, losing share to China in particular.

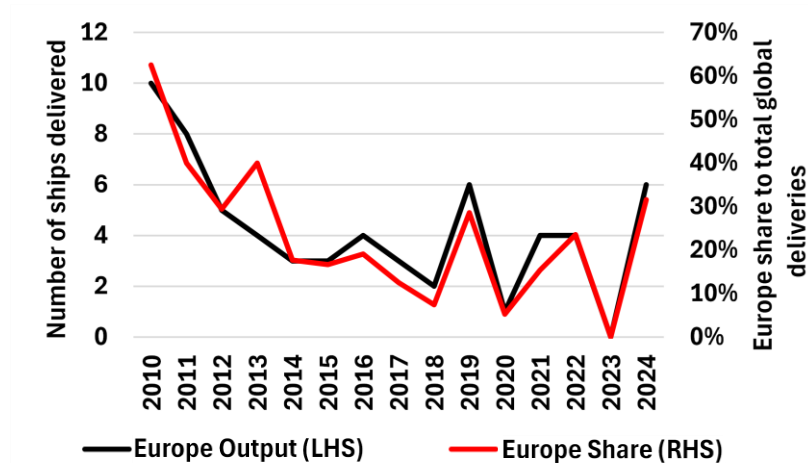


Figure 15 – Deliveries of large ferries from European shipyards and share of total global market since 2010

Europe currently has limited success in exporting large ferries, with three exports only in the past five years, to Canada and Australia.

Large Specialised Ships (>5,000 GT)

This sector includes specialised non-cargo carrying ships over 5,000 GT. It is a niche but growing sector in Europe, averaging 17 ships per annum built for European buyers over the past five years, but European shipyards' share of the home market has been falling.

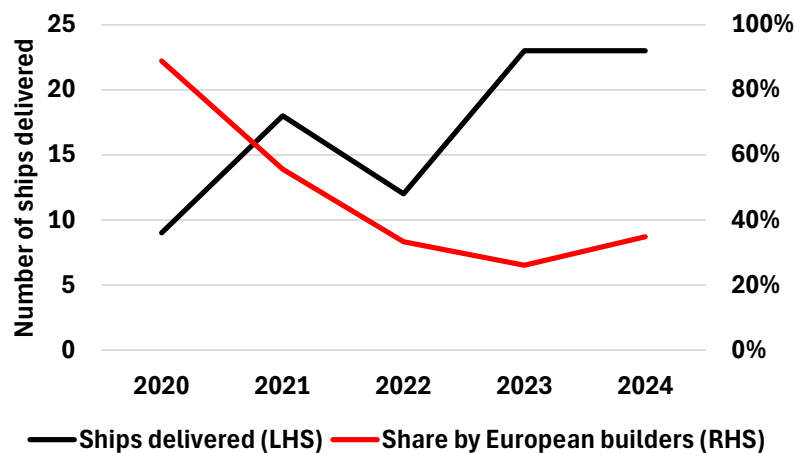


Figure 16 – Deliveries of large specialised ships to European buyers and the share of that home demand captured by European shipyards

Having said this, the number of ships built in European shipyards per annum is relatively steady, averaging 7 ships per annum over the past five years, but it has not kept up with the growth in global demand in the sector. Share has been lost predominantly to shipyards in China.

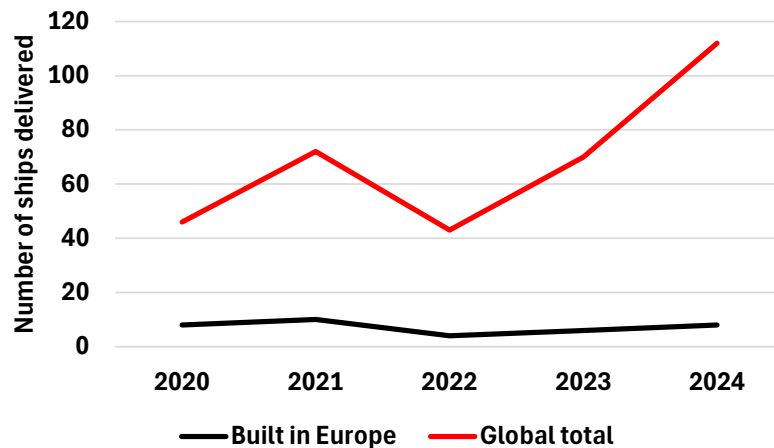


Figure 17 – Total global deliveries of large specialised ships and, of which, total built in Europe

The ship types in this sector are vital for European infrastructure and economy. The types purchased by European buyers and built in European shipyards are shown below, by number and by European shipbuilding's share of the home market. The share ranges from 100% of all research vessels built in home shipyards to zero share of specialised construction ships for offshore wind development.

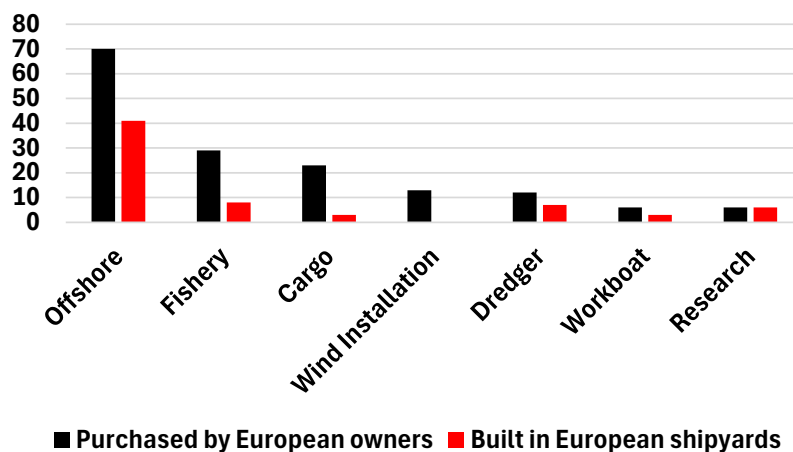


Figure 18 – Ship types purchased by European buyers 2020 to 2024 and, of which, built in European shipyards

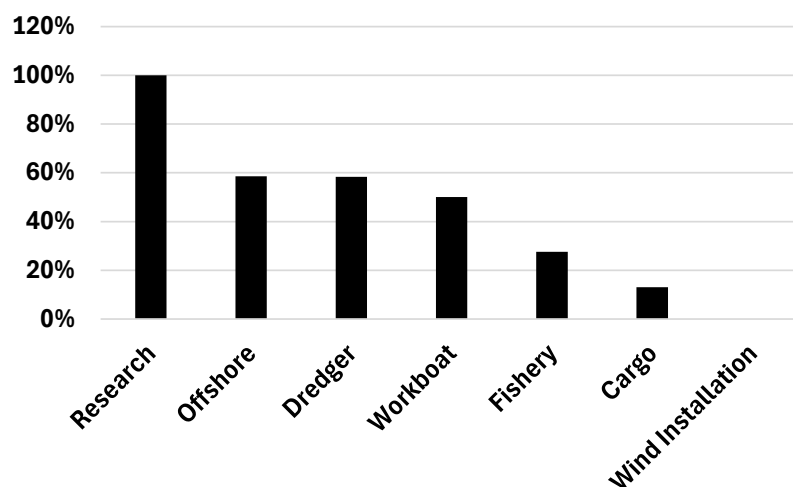


Figure 19 – European shipbuilding's share of the home large specialised market 2020 to 2024 by type of ship

Small Specialised Non-Cargo and Small Cargo (500 to 5,000 GT)

European buyers took delivery of an average of 100 ships per year in the five years up to 2024. This is about 19% of the total global demand for ships in the sector. European demand is increasing, confirming the importance of the sector to European interests (figure 20).

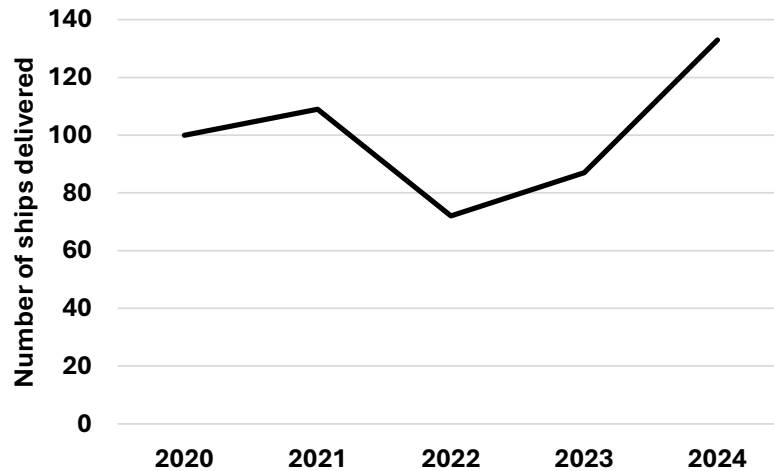


Figure 20 – Number of small and specialised ships delivered to owners in Europe per year 2020 to 2024

Cargo carrying ships make up the largest part of this sector, but with a range of other ship types also being important for European maritime infrastructure and economy (figure 21).

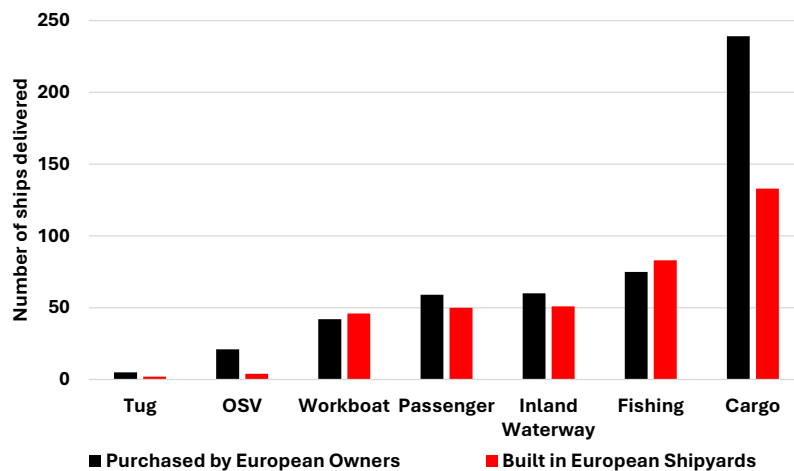


Figure 21 – Number of small specialised ships purchased by European buyers 2020 to 2024 and number built by European shipyards in the same period

European shipyards retain a strong share in most ship types in this sector but the region is a net importer of small cargo vessels and offshore supply vessels.

European shipbuilding's average share of the home market (built for buyers in EU27 plus UK and Norway) for the five years 2020 to 2024 was 60% (figure 22) but this varies significantly by ship type (figure 23).

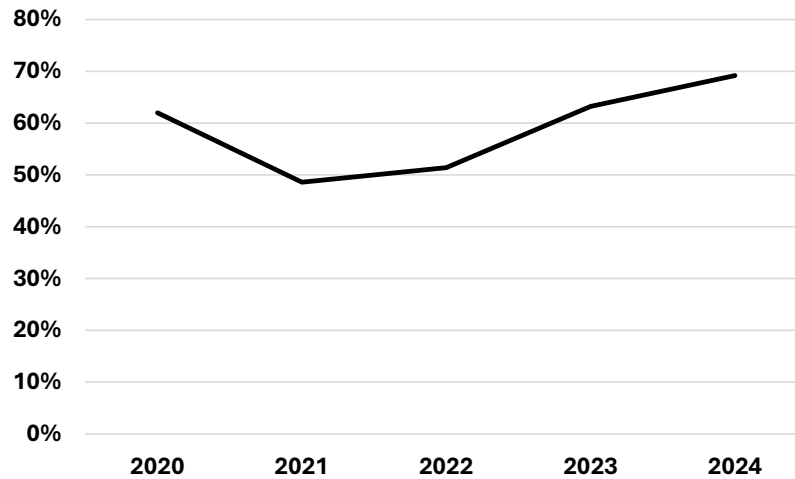


Figure 22 – Share of European home market 2020 to 2024 by European shipyards

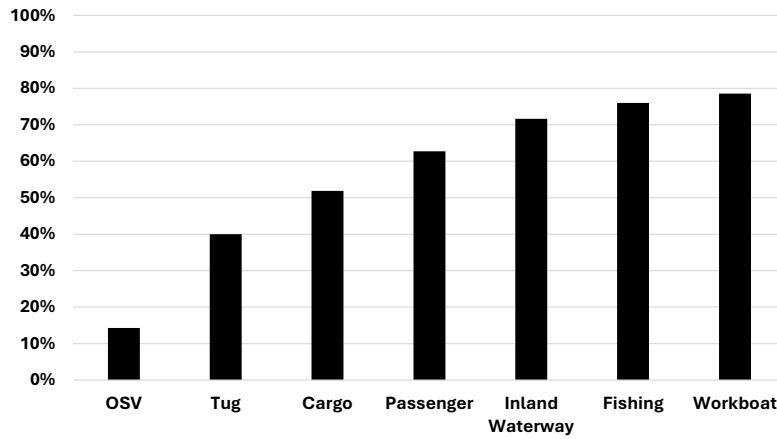


Figure 23 – Share of European home market 2020 to 2024 by European shipyards, by ship type

Whilst European shipbuilding is under pressure from imports for some ship types, export orders are increasing for other types, typically ships with higher technology (figure 24).

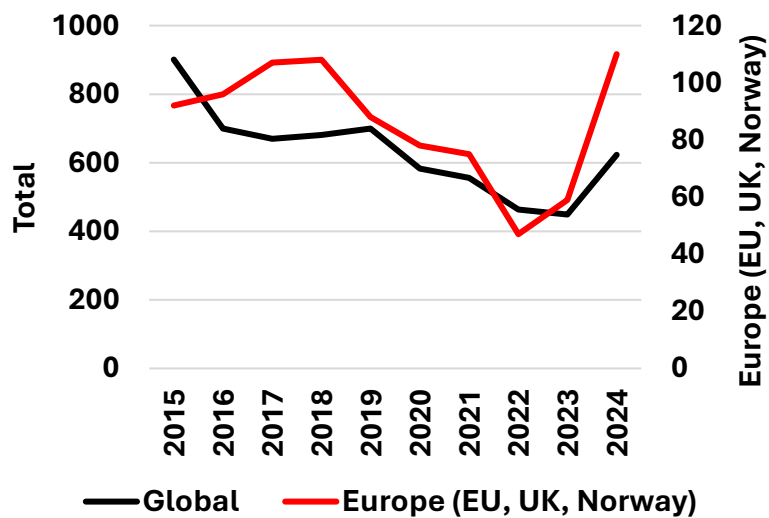


Figure 24 – Number of small and specialised ships delivered per year globally (LHS) and, of those, delivered from shipyards in Europe (RHS)

The conclusion from these statistics is that European shipbuilding is focussed on sectors that are important for the region's economy and infrastructure and that in general the shipyards maintain a good market share for specialised vessels between 500 and 5000 GT. The industry has been succesful in exports in the past two years, particularly for more technologically sophisticated ship types, but at the same time is under pressure from shipyards outside the region, particularly from China and Turkey. At present this incursion felt most in three ship types: cargo, tug and offshore support vessels (OSV).

Workboats (<500 GT)

Workboats are critical to the economic and infrastructure needs of Europe. On average, European buyers have taken delivery of 220 ships per annum over the past five years (figure 25), around 19% of the global total. The trend in demand is stable.

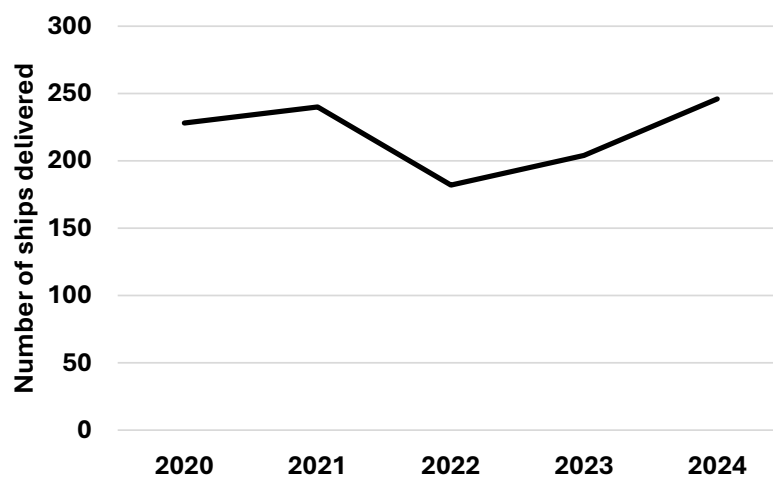


Figure 25 – Number of workboats delivered to owners in Europe per year from all shipyards

The range of workboats that are important in Europe is summarised in figure 26. Importing is significant for tugs and offshore supply vessels, but European shipbuilding's share of the other workboat sectors is strong, providing significant opportunities for the shipbuilding industry (figure 27).

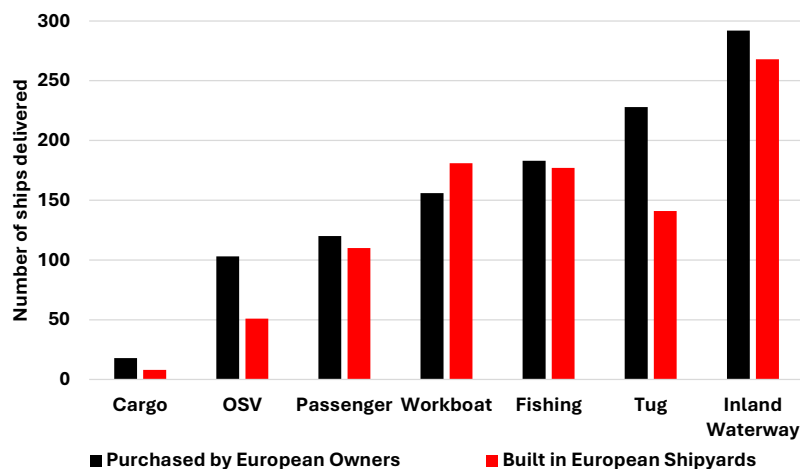


Figure 26 – Number of workboats purchased by European buyers 2020 to 2024, and number built by European shipyards

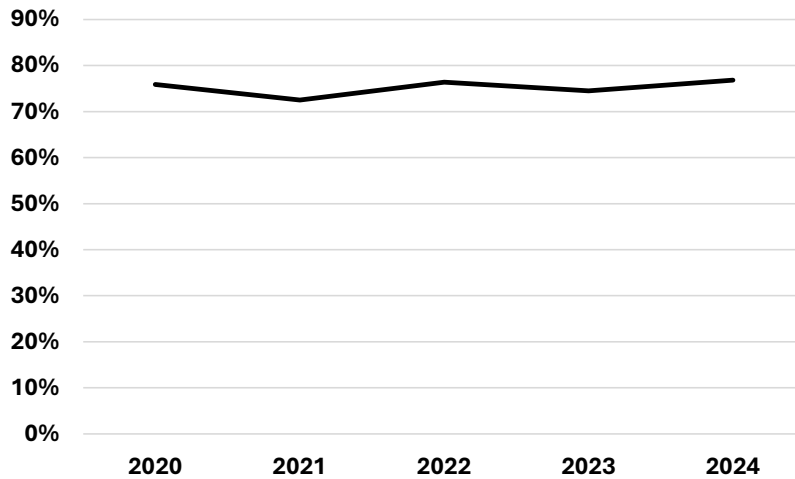


Figure 27 – Percentage of workboat orders placed by European buyers in European shipyards, 2020 to 2024

Both European and global output of workboats has recovered in 2024 (figures 28 and 29). European shipbuilding's success is, in particular, for ship types with higher levels of technology, systems and design (figure 30).

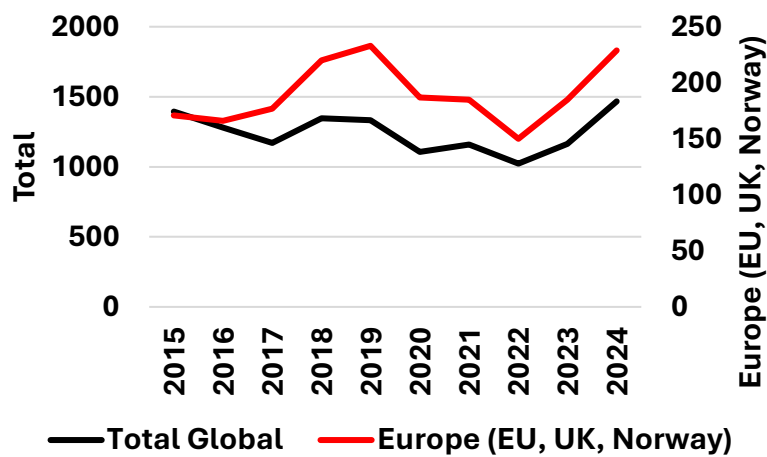


Figure 28 – Number of workboats delivered per year globally and from shipyards in Europe (including committed orders due for delivery this year)

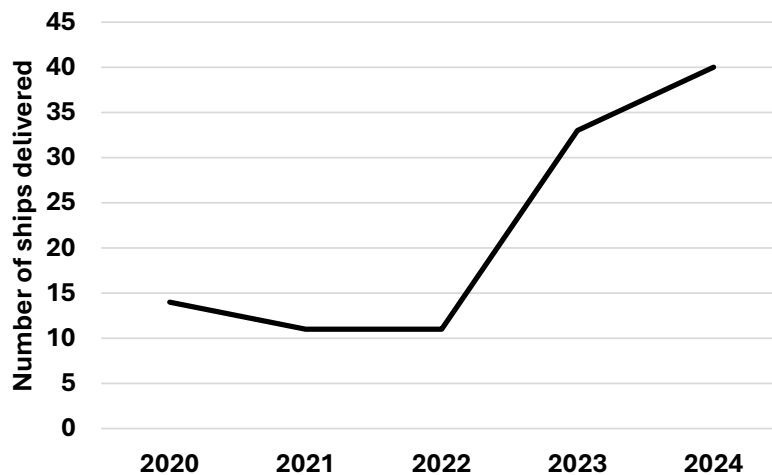


Figure 29 – Number of workboats exported from European builders to buyers outside the region

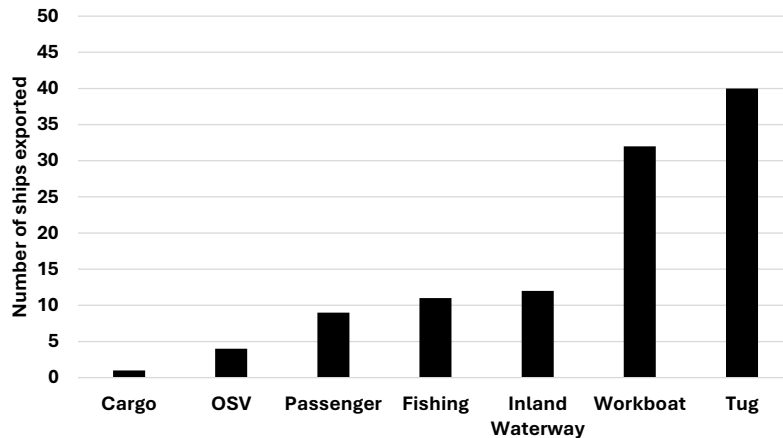


Figure 30 – Workboats ordered for export from European shipyards 2020 to 2024 (number of orders delivered)

In conclusion, workboats are vital for European maritime infrastructure and economy and also for European shipbuilding. European shipyards maintain a strong share in most sectors, in particular where technology and design are important.

Cruise Ships

The cruise sector is dominated by European shipbuilders, accounting for 90% of all ships built or ordered since 1990 and 96.5% of the tonnage built in that period. Ships built elsewhere tend to be small. In the large ship sector Japan built 2 mid-size ships for Princess Cruises (115,000 GT delivered in 2004) and 2 further for Carnival (125,000 GT delivered in 2016 and 2017) but did not achieve right economic performance, in addition to delivering ships with a delay unacceptable for industry practice. China has also tried to gain market entry, building two ships (135,000 GT), one delivered in 2023 and the second due for delivery in 2026.

Cruise shipbuilding is highly valuable in Europe, both for the shipbuilders and the extensive supply chain. It has the highest value of all commercial ship sectors. In December 2024, cruise ship orders made up 4.5% of the total workload (in Compensated Gross Tonnage) on order in global shipyards, but accounted for 10.5% of total value²⁸. Europe's lead stems from investment coupled to technical leadership in both design and construction, a strong track record and reputation, and the availability of a highly specialised supply chain.

The Covid period saw a downturn in ordering, but the market has since recovered and committed forward output is strong. This is enhanced by increasing size of ships, with the largest now approaching 250,000 GT and being amongst the largest ships ever built. Size coupled to high outfit density and advanced systems make cruise ships high value but also extremely challenging to build. A very significant challenge facing the shipyards is that highly sophisticated technological development must be incorporated and tested on a very large scale without the ability to test technologies using prototypes, similar to the situation in warship construction. Thus, a major investment in innovation is required, coupled to an almost uniquely heavy financial commitment on the part of the builder, and an extraordinary planning and budgeting requirement that exposes shipbuilders to exceptional risk.

²⁸ Based on statistics presented in *Clarksons' World Shipyard Monitor*, January 2025.



Figure 31 – Total GT of cruise ships ordered, showing the hiatus around the Covid period but strong recovery in 2024

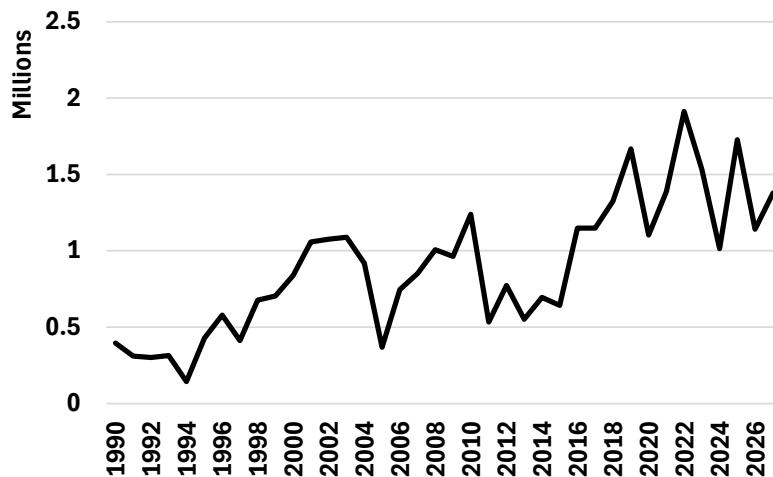


Figure 32 – Total GT of cruise ships delivered, including committed orders, to 2027

Large cruise ship building is important in Italy, Germany, France and Finland. Smaller ships are under construction additionally in Portugal, Spain and Croatia. Cruise is the last sector of large global shipbuilding retained in Europe and has significant value to the region's economy. Furthermore, the supply chain behind these shipyards reaches far beyond the mentioned countries, strengthening the European maritime ecosystem as a whole. But the high value of the sector means that it is constantly under threat from other countries that would like to gain market share.

Given the South Korean industry's dependence on LNG tanker construction (see above), this market development is significant and has implications for European shipbuilding, as the only alternative high value shipbuilding sector is cruise ships. South Korea has tried unsuccessfully to enter cruise shipbuilding in the past and the sector is not compatible with the volume shipbuilding model that dominates South Korean shipbuilding at the moment. In the absence of any alternatives, however, Korean shipyards may be motivated to try again.

China has so far not taken any further cruise ship orders beyond the two-ship series under construction at Shanghai Wai-Go-Qiao. The orders are not particularly well suited to that shipyard, which was designed to series-build large tankers, but investment could alter that, and development of Chinese market share is of concern to European builders. Cruise building

is seen as the greatest 'prize' in shipbuilding and China will be competing for that as well as South Korea. This has increased the level of threat for the industry in Europe.

Yachts

Yachts are high value vessels with high outfit density and complex systems. As in other advanced shipbuilding segments, this is a sector where competitors can differentiate themselves through reputation, design and technological innovation.

The yacht market is essentially a set of three largely discreet sectors (although, as with all shipbuilding markets, there may be permeability of supply, and therefore cross-price elasticity²⁹, between the sectors), classified by vessel size, hull material and the extent of influence of the purchaser on the design. The three sectors are:

- *Custom yachts (also known as 'superyachts')*: typically, between about 30m and 80m length³⁰, built from aluminium (up to about 85m) or steel, with unique and often highly innovative designs, and with the design largely decided by the buyer.
- *Semi-custom yachts*: typically, between about 25m and 40m length (with the largest being around 55m), predominantly composite construction (glass reinforced plastic, GRP), based on a common design decided by the builder but with the buyer having an influence over layout and outfit.
- *Production yachts*: typically, below about 20m length, composite construction with standard design, layout and fittings, decided by the builder.

The larger semi-custom yachts may now be designated as 'superyachts' in name, but GRP construction (both production and semi-custom) is normally classed as boat building, rather than shipbuilding, and this analysis concentrates in the higher value custom sector only.

Ordering of new yachts has fallen since a peak in 2021 but remains strong and output has been increasing. This should be seen in the context of volatility, responding to global tensions, risks and economic difficulties, rather than any structural change in the market.

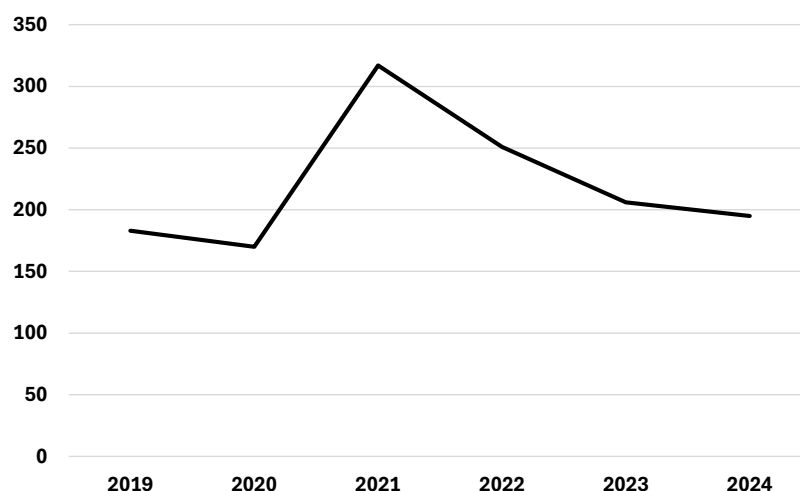


Figure 33 – Number of superyachts ordered 2019 to 2024 (source: Superyacht Times)

²⁹ Price elasticity of demand is a ratio that shows how much demand for a product changes when the price of that product changes.

³⁰ But with much larger ships emerging, the current largest being 170m.

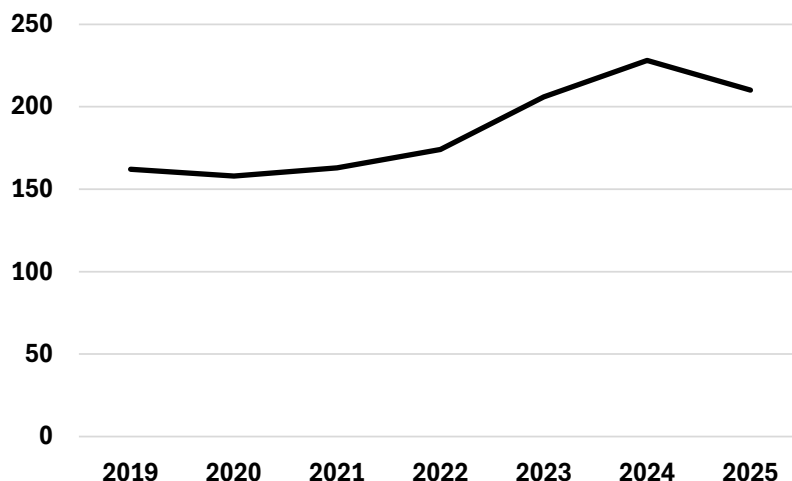


Figure 34 – Number of yachts delivered since 2019, including expected output in 2025
(source: Superyacht Times)

European builders are highly successful, accounting for 75% of all new yacht sales in 2024. European builders are particularly strong in aluminium and larger yacht construction (over 50m) but are also strong in steel construction. This position is under pressure, however, not only from a downturn in orders but also from external competition.

Italian shipyards are the market leaders globally in terms of the number of superyachts built. German and Dutch yards are particularly active the construction of larger and longer superyachts, though not exclusively. Smaller numbers of yachts are additionally on order in Croatia, Greece, Romania, Poland, France, Denmark, Norway, UK and Spain. This is an important sector in Europe.

The Maintenance, Repair, Retrofit, and Conversion Market³¹

All European coastal states have facilities to maintain seagoing vessels. The majority of countries have companies that offer facilities in the form of dry docks. These facilities are essential. Ports receive ships and these ships may need to visit a dry dock as they need to do urgent or planned maintenance or repairs. During a voyage, damages can occur or accidents can happen, either at sea or in port and planned maintenance needs to take place. Having maintenance and repair facilities in the vicinity of a port is thereby essential and of strategic importance in order to guarantee a smooth operation of nearby ports.

The global shipping industry also faces increasing political and societal pressure to reduce its environmental and climate impact and meet stringent legislative requirements and emissions standards. Retrofitting existing ships with advanced technologies and systems as well as alternative fuels has emerged as an effective strategy to enhance vessel efficiency, reduce emissions, and improve overall sustainability.

Retrofitting is the term used when ships are upgraded with extra equipment. Retrofitting ships is a high impact activity for ships and requires the right skills and capacities, something that the European dry docks offer. Against the background of climate change and other environmental concerns, retrofitting has gained in economic and strategic importance, as it is a key activity to enhance the sustainability of maritime transport and so ensure the success of ambitious political climate and environmental goals. In that context, strict policies on both

³¹ Source: *Retrofitting of ships in Europe*, SEA Europe, SEA SMRC, May 2024.

international and European levels have been introduced, forcing shipowners to reduce emissions drastically and generating additional business for shipyards undertaking conversions.

European maintenance, repair, and conversion (SMRC) shipyards have become crucial hubs for retrofitting operations due to their expertise, advanced infrastructure, commitment to environmental stewardship and vicinity. Whilst European shipowners order newbuilt vessels massively in Asia, the vicinity of European SMRC shipyards is an essential feature for European shipowners to prefer European over foreign shipyards.

The most impactful retrofit—both from a shipyard as well as greenhouse gases reduction perspective—is the installation of a new engine including a fuel system that operates on an alternative fuel like methanol, ammonia or hydrogen. *“A maximum addressable market of 9,000-12,900 large merchant vessels was identified up to 2030, after which it is anticipated that all vessels will be built with net-zero or near-zero carbon fuels capability. In all likelihood only a small number of these vessels will eventually be retrofitted as the business case for converting older vessels (beyond ten years) and smaller vessels will likely remain challenging. However, converting even a fraction of this potential market will require new capabilities and technologies from ship designers, shipyards and operators.”*³²

The European SMRC industry employs around 125.000 people. This figure includes those working directly and indirectly at the around 60 SMRC yards in Europe. Furthermore, there are many smaller yards specialised in SMRC activities for other commercially operated vessels like fishery, inland shipping, etc. which are not included in this figure. The annual turnover of the sector is about €4 billion.

The Maritime Equipment Market

Shipyards are integrators of (advanced) systems, equipment and technologies produced by a supply chain of maritime equipment manufacturers and technology suppliers. At least 70% of a complex ship's value is made up of material, equipment and systems.

Many European equipment manufacturers are global market leaders on their respective segment, producing highly technological products that are appreciated around the world. With that, they are not only providing well-paid jobs, but they are also crucial drivers for innovation in the wider European maritime ecosystem. Especially, European conversion yards are benefiting from the proximity to high-innovation equipment manufacturers and the direct access connected to that. Likewise, European equipment manufacturers are benefiting from access to know-how on the implementation of their technologies at European shipyards.

At the same time, however, as global companies and with the majority of their customers abroad, European equipment manufacturers' competitiveness depends on good access to global shipbuilding markets. This means that the strength of the entire shipbuilding ecosystem, from material suppliers to shipbuilders, relies on the ability to operate and compete at global scale.

The OECD *Analysis of the marine equipment industry and its challenges* (2024)³³ outlines that *“the EU is the largest exporter in the marine diesel engine market, the most substantial trade segment in marine equipment, with net exports of USD 16.4 billion between 2021 and 2022.*

³² Lloyds's Register (see [here](#)).

³³ OECD, *Analysis of the marine equipment industry and its challenges*, April 2025.

The EU is also a net exporter of other marine equipment items, except for outboard motors and turbines."

Both China and South Korea, the two largest shipbuilding economies, are major importers of marine engines from Europe, indicating the strong position Europe has on the market. However, in recent years, the Chinese trade deficit on marine engines has decreased, with Chinese engine manufacturers opting for a production licensing cooperation with European manufacturers instead.

The OECD Analysis also underlines that "decarbonisation and digitalisation, 2 key trends in the maritime sector, are contributing to the expansion of the marine equipment industry. Companies are developing various innovative technologies to adopt alternative fuels or improve energy efficiency of vessels and to enable digitalisation of ships. These efforts are accompanied by various structural changes. For example, shipbuilders and engine makers are vertically integrating, and equipment manufacturers are merging with other companies, like digital or energy companies, or establishing joint ventures to secure technology. In addition, there are new start-ups emerging in the sector, who are producing innovative technology."

The Analysis underscores that "while the EU maintains its leading position in patent applications in marine-related technologies, accounting for 40% of global patent applications in 2022, Asia's recent growth in patent applications in the sector is remarkable, especially its substantial increase over the last two decades, from 5.7% in 2000 to 32.4% in 2022 of global patent applications."

The OECD Analysis also outlines the following key points:

- *"China, accounting for more than half of global ship deliveries in 2023, is now also significantly gaining market share in marine technologies, with growth of its total business income amounting to 154% since 2018. China's marine equipment production grew much faster in recent years than in Korea and Japan, in part due to Chinese government's support on the sector since 2010s such as 'Five-Year Shipbuilding Action Plan (2016-2020)' and the 'Boosting Capabilities of Marine Equipment Plan (2015-2020)'. Although the proportion of domestically produced equipment used in shipbuilding in China is still lower than that of Korea and Japan, its marine equipment industry is growing fast, more than keeping pace with the Chinese shipbuilding industry. Consequently, China's trade deficit in the main marine equipment segments is narrowing."*
- *"Major Chinese engine manufacturers, most of them belong to China State Shipbuilding Corporation (CSSC), are strengthening their market competitiveness by cooperating with global marine engine manufacturers headquartered in EU".*
- *"The protection of property rights through patent registration in the shipbuilding sector is particularly challenging due to the exception clause included in the Paris Convention for the Protection of Industry Property. According to the Convention, when a vessel enters the waters of another country signatory of the Convention, its equipment cannot be liable for patent infringement as long as the equipment serves the vessel's needs exclusively and the vessel is temporarily in the waters of that country. The Convention's aim is to facilitate the operations of vessels; yet, a practical implication of its exception clause is that shipowners only need to seek protection for their innovations in their flag country, particularly due to its broad interpretations by various courts."*

- *“Companies in various sectors emphasise their concerns over intellectual property protection, especially in China. According to the latest Report on the Protection and Enforcement of Intellectual Property Rights (IPR) in third countries, European firms continue to be highly concerned with the poor protection and enforcement of intellectual property rights in China (European Commission, 2023). The report noted that the induced or forced technology transfer continues to be a problem in China. China’s objective to absorb foreign technology and obtain a technological edge and self-sufficiency in key areas, as demonstrated in its ‘Outline for Building a Powerful Country with Intellectual Property Rights (2021-2035)’ and ‘14th Five-Year Plan for IP’, is also flagged.”*
- *“At the same time, China has made progress in strengthening its intellectual property protection framework, and may continue to do so, particularly considering its goal to strengthen its position in high-end shipbuilding and offshore engineering equipment manufacturing. To illustrate, according to the Integra Group, who assist foreign investors to pursue business in Asia, there has been progress in strengthening enforcement of intellectual property laws, with heightened penalties for infringements and establishment of specialized courts (Integra Group, 2023). The latter also stated that China now puts a particular emphasis on safeguarding the IPRs of foreign funded companies. Despite expressing that these efforts fall short, the European Commission has acknowledged them in its report.”*

The Naval Segment

Naval shipbuilding cannot be considered a market in the traditional sense because it operates under unique conditions. Demand comes exclusively from governments, and contracts are awarded not only on the basis of offering a competitive product in terms of operational and economic performance, but also and especially on the basis of political decisions driven by national security concerns.

Production is highly specialized with limited suppliers, but the number of competitors is increasing as the demand for key ship supply is gradually shifting in favour of demand for locally built ships, transfer of technology, or imposition of a high share of local content. The complexity of this sector is increasing, not only because of technological factors.

The naval segment contributes significantly to the overall competitiveness of the European shipbuilding and maritime manufacturing industry, particularly through a dynamic cross-fertilisation. The seven European leading naval shipyards members of SEA Naval³⁴ represent a combined turnover of €10 billion, 37,000 combined direct jobs, and a combined orderbook value of €35 billion. The export market is critical for naval shipyards, and the European shipbuilders are the world’s leading exporter of naval vessels—approximately 50% of deliveries were for export markets in 2023.³⁵

The naval shipbuilding industry is critical for the following reasons:

- **Technological excellence:** European naval shipbuilding is a highly competitive sector, boasting a complex supply chain and a global reputation for technological excellence, covering the whole spectrum of mission requirements and operational contexts. This

³⁴ SEA Naval is SEA Europe’s permanent working group representing the interests of the following naval shipyards: Damen, Fincantieri, Naval Group, Naval Vessels Lürssen, Navantia, Saab Kockums, Thyssenkrupp Marine Systems.

³⁵ Source: SEA Naval, 2024.

allows European navies to intervene in all seas and oceans across the globe. Simultaneously, European navies experience massive shifts in technological capabilities needed to face current and future threats. The significant accelerated technological advancements need to be tackled in a collaborative approach. The strength of the European naval industry lies in its ability to integrate cutting-edge technologies into highly specialized naval platforms tailored to meet the specific demands of different operational scenarios and concept of operations provided by European countries.

- **Collaborative ecosystem:** Cooperation lies at the very heart of this sector, and SEA Naval members have been successfully collaborating in various bilateral and multilateral defence programmes—most prominently the European Defence Fund. The European naval industry also connects to Member States collaborative frameworks, ensuring a consistent approach to shared security challenges. These initiatives align efforts of different national shipyards while harmonizing national needs into an agreed common set of EU requirements.
- **Innovation-driven:** Thanks to those programmes, the European naval industry is striving to provide cutting-edge capabilities in traditional segments, while also working to improve interoperability, standardization, and requirements' harmonization. The relevance of naval industries interacting closely with the main European navies is critical to achieve the building of joint projects which is necessary to deal with several R&D challenges in the most innovative areas.
- **Global competitiveness:** European shipyards have been developing advanced products and technologies which are considered *"superior or at least equivalent in quality to those produced by the US in multiple areas"*³⁶. Large contracts for surface combatants and submarines are regularly awarded by several third-country navies to European shipyards.
- **Adaptability and responsiveness:** This unique capacity is the result of the flexibility and adaptation capability of the shipbuilding industry to match the diversity of requirements from respective Member States. This is also the result of the diverse European naval ecosystem, which fosters healthy competition and drives innovation and cost-efficiency in advanced technologies. The naval industry in Europe operates with a shared supply chain ecosystem across all countries. Key systems (e.g., propulsion, weapons and sensors) are often sourced from European-wide manufacturers, creating a deeply interconnected ecosystem.
- **Capability-driven:** The European naval industry integrates in its designs the diverse capability needs, which are specific to the respective Member States' defence policies, international responsibilities, selected missions, and theatres of operations. This diversity in needs is reflected into a large variety of design solutions, regarding the types of platforms or their inherent features. After meeting the capability needs, the naval industry must translate them into operational needs, covering the whole lifecycle of naval assets. This requires close interaction and geographical proximity with national navies, as well as resilience and great responsiveness ability. Ultimately, it allows to play an important role in the management, integration and revitalization of the supply chain, which allow investments to maintain manufacturing capacities in Europe.
- **Integrators:** More broadly, players in this sector are no longer pure shipbuilders, but integrators of high-end technologies and systems which underpin maritime domain awareness and naval combat. As such, they need to keep pace with the increased digitalization of capabilities (including AI and cloud) innovative propulsion systems, new

³⁶ Mario Draghi, *The Future of European competitiveness*, Part B | In depth analysis and recommendations, European Commission, 2024, p.159 (see [here](#)).

effectors, automation, and the capacity to deploy and to operate unmanned systems. Answering those challenges requires greater investments in R&D, as well as a strong skill base. As the speed of technological developments is currently higher than the replacement pace of complex naval platforms, the integrator challenge includes through-life innovation, and the fast and timely adoption of latest technology on current naval assets. The complexity of integration activities in the face of the large number of systems and extensive use of digital technologies in naval ships is very similar to cruise ships. In cruise ships, the payload³⁷ is the hotel system, while it is the combat system in naval ships.

- **Export:** Finally, the European naval shipbuilding sector has long been highly dependent on the defence export market. The European market does not allow on its own the continuation of skills and investments in manufacturing and in technological R&D at the required level. Therefore, it is important to facilitate and support the export of the naval equipment. It is vital for naval shipbuilders to overcome the limited domestic demand, maintain economic viability, technological edge and investment in the R&D, and retain and maintain skills.

³⁷ The payload in the maritime industry determines the maximum weight of cargo or the maximum weight that a ship can safely carry on international waters. Payload is not a constant value and keeps shifting based on the efficiency of the ship and its tonnage.

ANNEX: STATISTICS FOR ALL COMMERCIAL SHIPS UNDER 5,000 GT³⁸

Summary statistics for the most recent 5 years

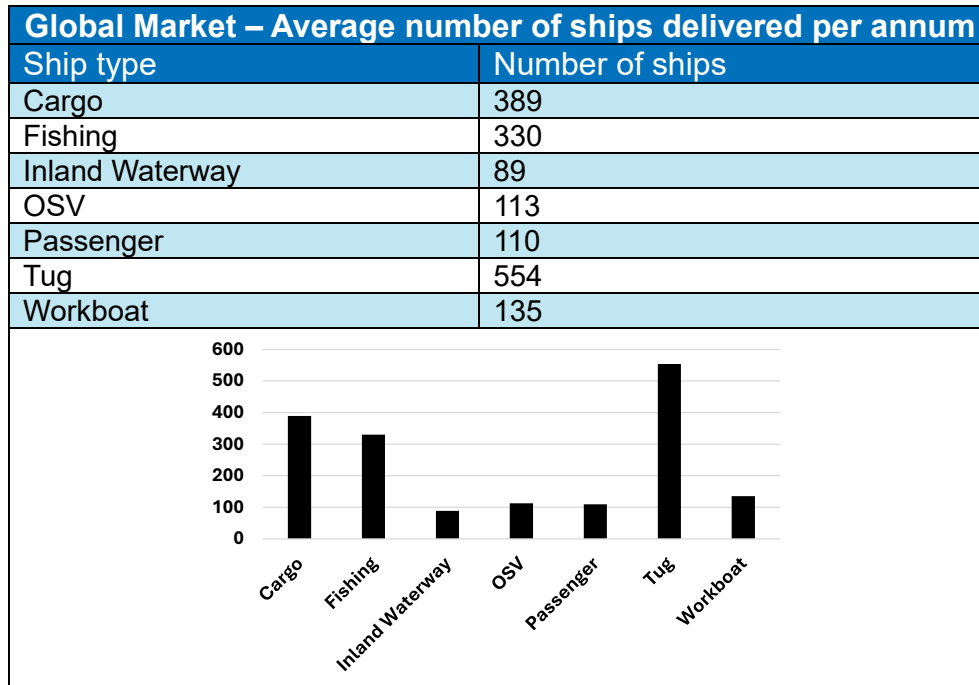


Table 35 – Average number of ships delivered globally per annum 2020 – 2024

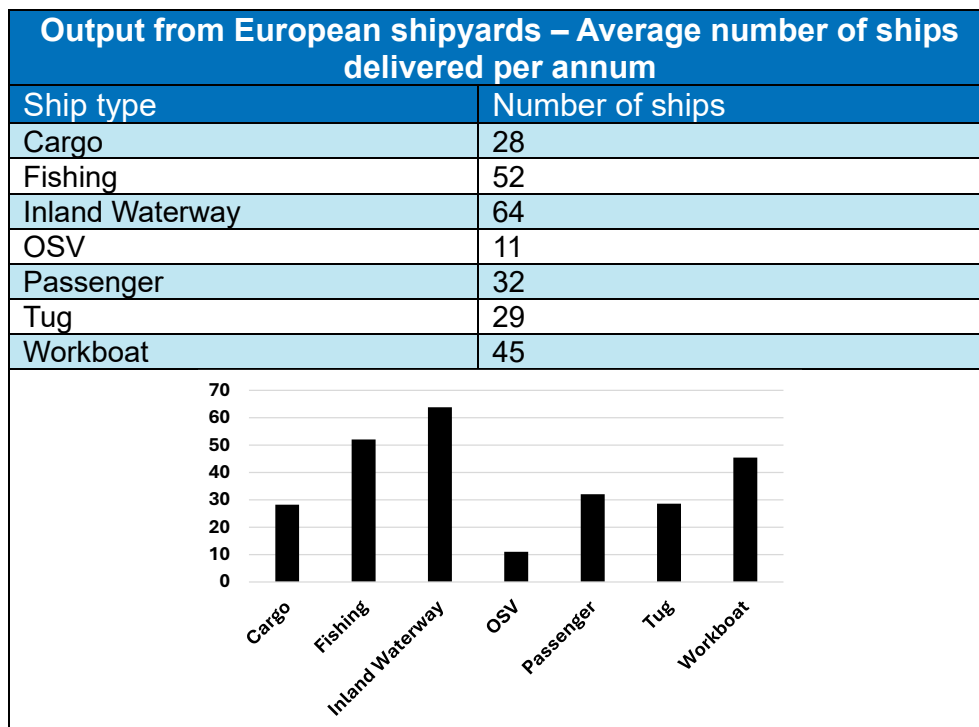


Table 36 – Average number of ships delivered in European shipyards per annum 2020 – 2024

³⁸ Prepared with assistance of Dr Paul Stott, School of Engineering, Newcastle University, UK.

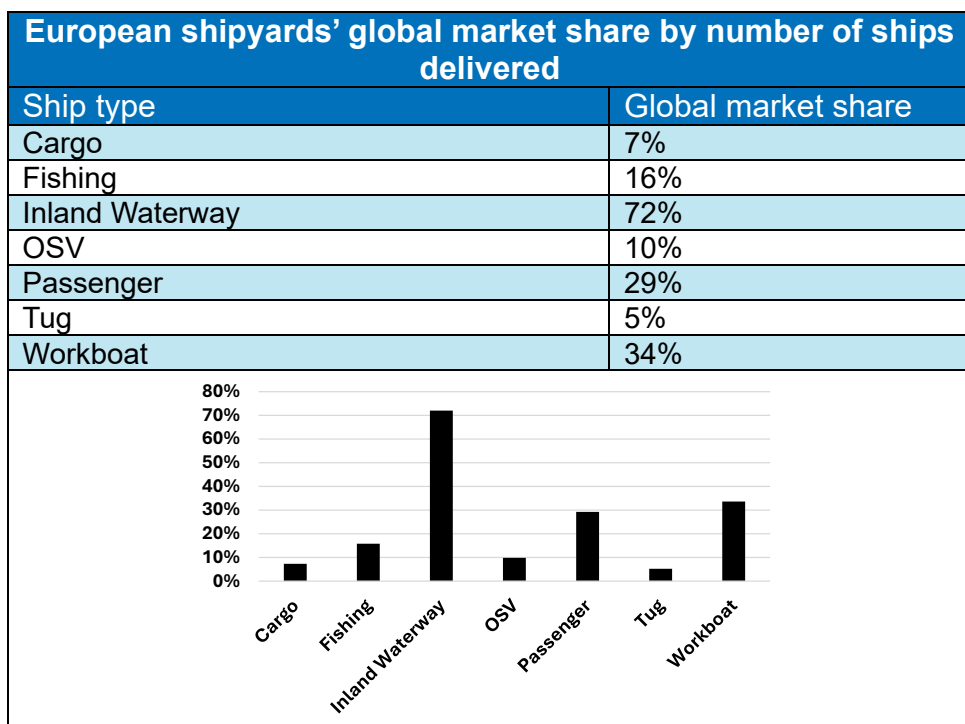


Table 37 – European shipbuilders' share of the total global market 2020 – 2024

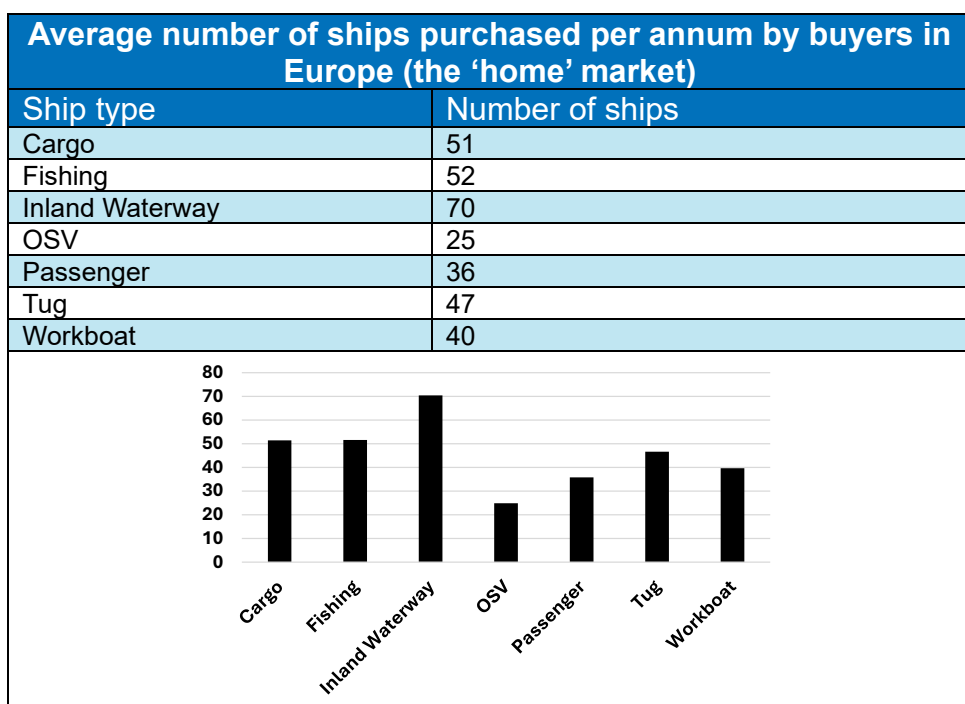


Table 38 – Average number of ships purchased per annum by buyers in Europe 2020 – 2024 (the 'home' market)

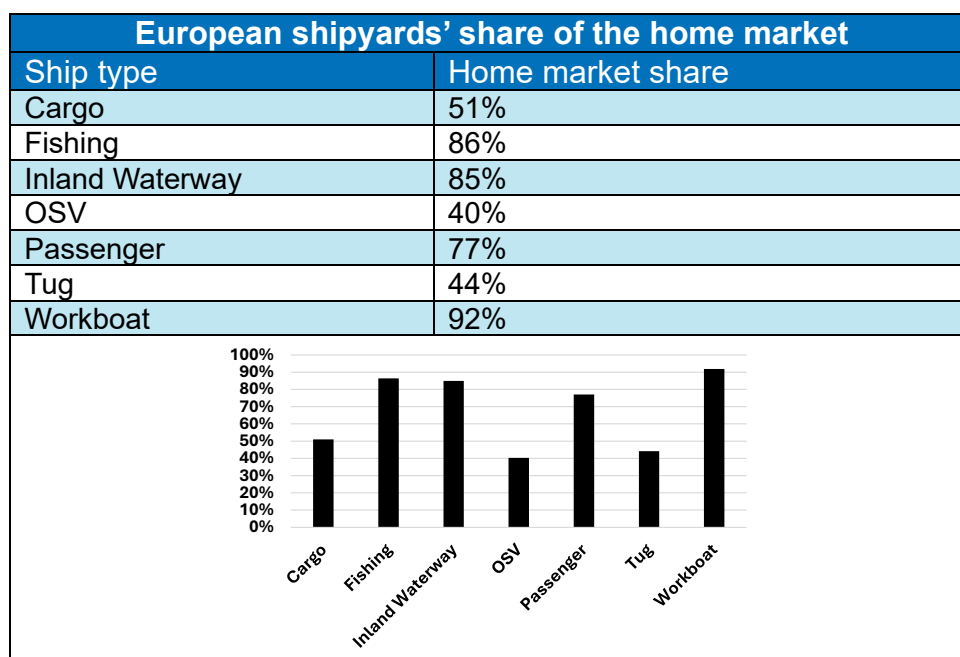


Table 39 – Europe's shipbuilding share of the home market 2020 – 2024

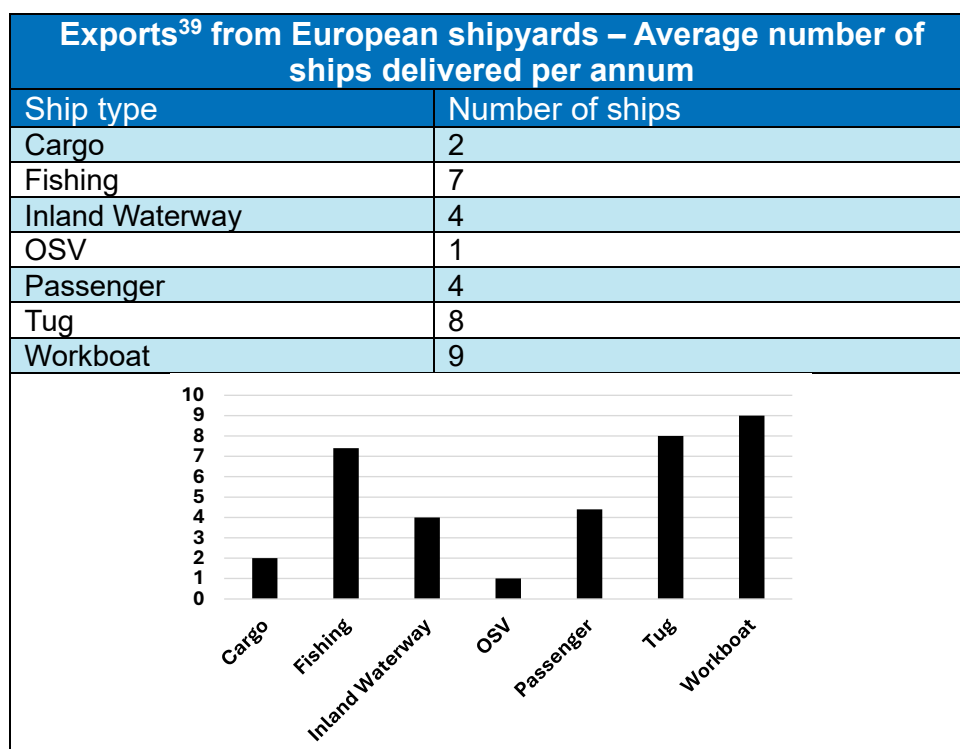
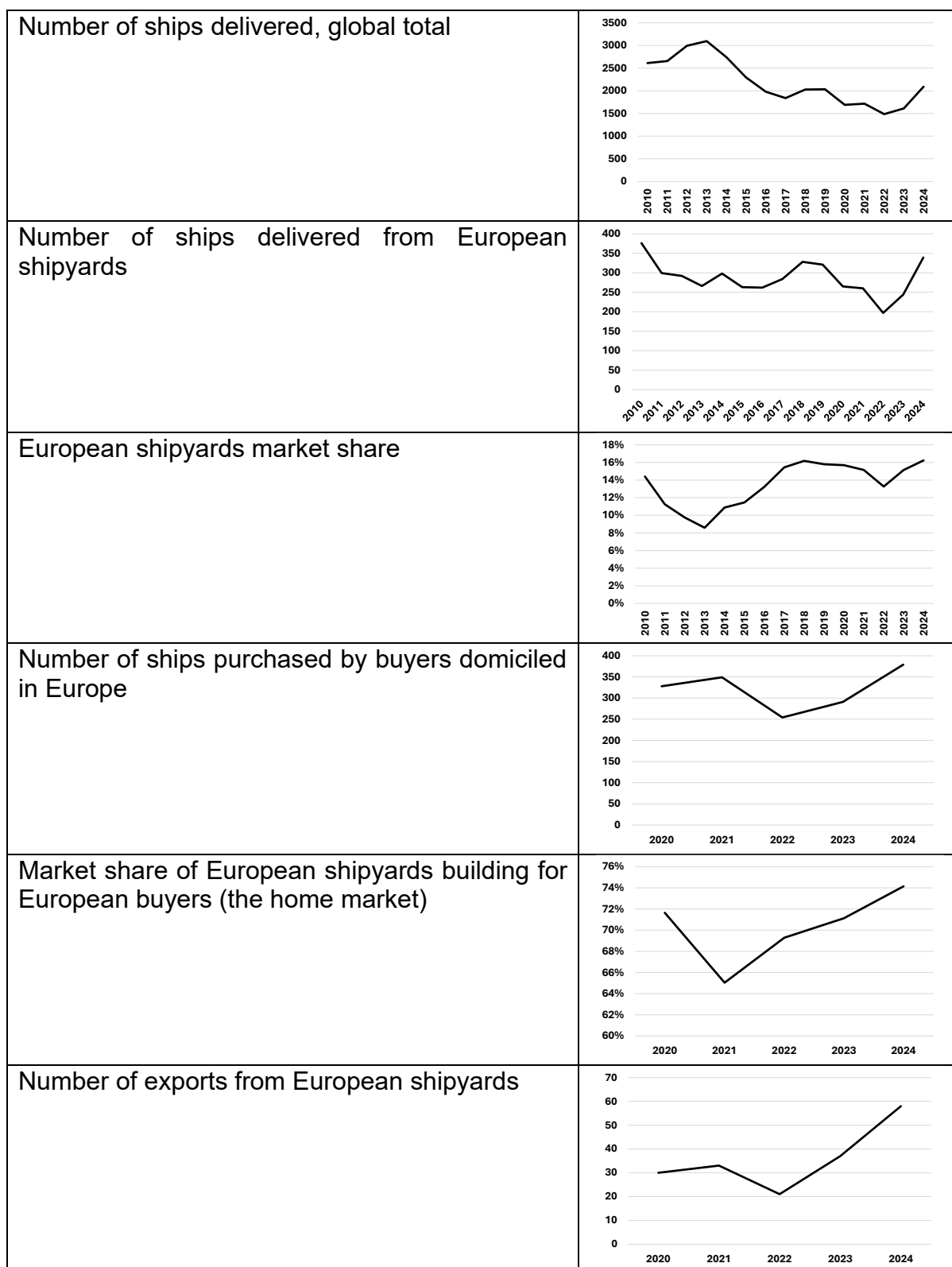


Table 40 – Average number of ships exported by European shipbuilders 2020 – 2024

³⁹ Sold to any country not in EU27, Norway or UK.

Time series by ship type (2010 to 2024)

1. All commercial ships under 5,000 GT



2. Cargo ships

Number of ships delivered, global total	<table border="1"> <thead> <tr> <th>Year</th> <th>Number of ships delivered</th> </tr> </thead> <tbody> <tr><td>2010</td><td>650</td></tr> <tr><td>2011</td><td>680</td></tr> <tr><td>2012</td><td>700</td></tr> <tr><td>2013</td><td>650</td></tr> <tr><td>2014</td><td>550</td></tr> <tr><td>2015</td><td>500</td></tr> <tr><td>2016</td><td>450</td></tr> <tr><td>2017</td><td>430</td></tr> <tr><td>2018</td><td>420</td></tr> <tr><td>2019</td><td>430</td></tr> <tr><td>2020</td><td>400</td></tr> <tr><td>2021</td><td>380</td></tr> <tr><td>2022</td><td>370</td></tr> <tr><td>2023</td><td>380</td></tr> <tr><td>2024</td><td>450</td></tr> </tbody> </table>	Year	Number of ships delivered	2010	650	2011	680	2012	700	2013	650	2014	550	2015	500	2016	450	2017	430	2018	420	2019	430	2020	400	2021	380	2022	370	2023	380	2024	450
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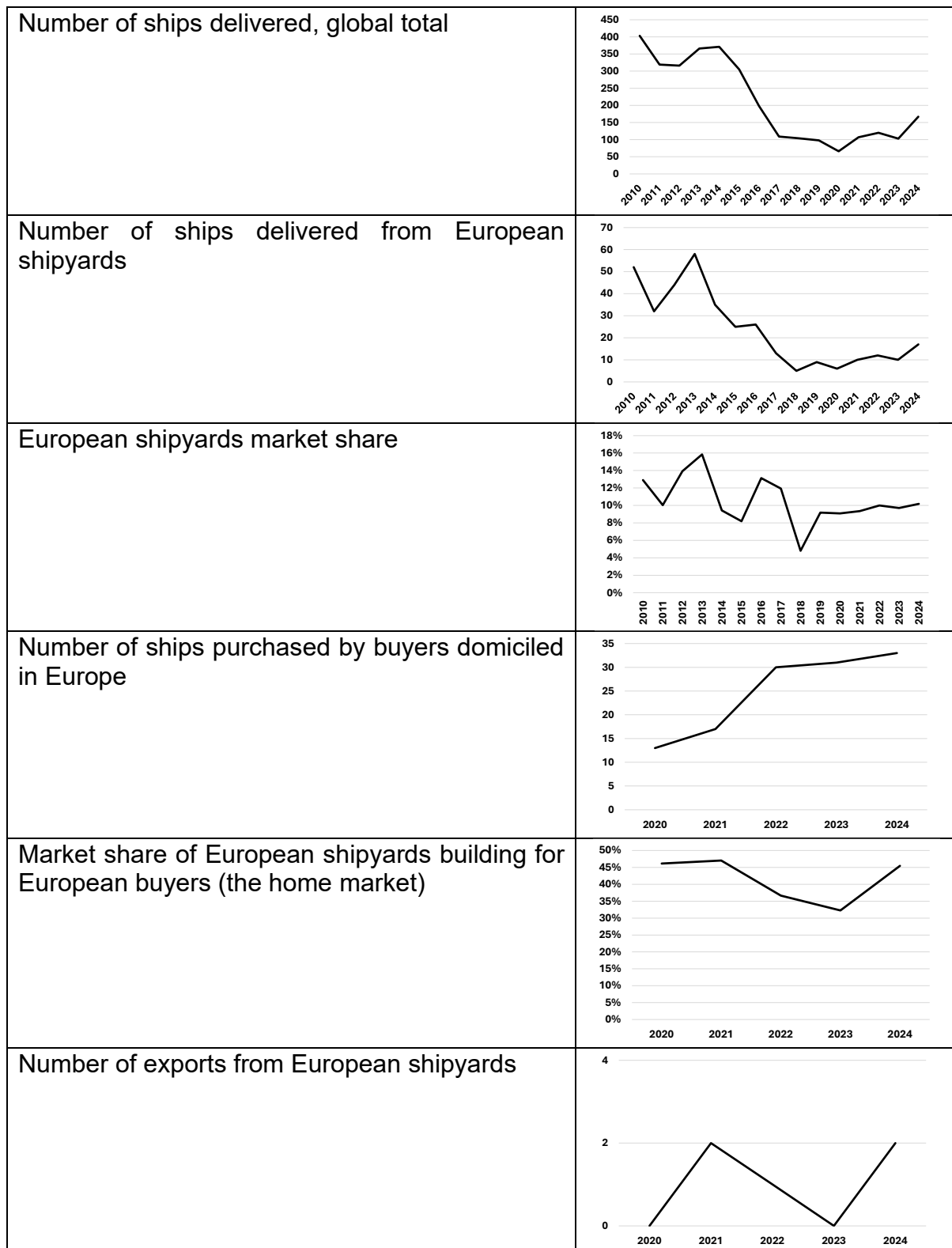
3. Fishing vessels

Number of ships delivered, global total	<table border="1"> <thead> <tr> <th>Year</th> <th>Number of ships delivered</th> </tr> </thead> <tbody> <tr><td>2010</td><td>400</td></tr> <tr><td>2011</td><td>450</td></tr> <tr><td>2012</td><td>550</td></tr> <tr><td>2013</td><td>750</td></tr> <tr><td>2014</td><td>600</td></tr> <tr><td>2015</td><td>550</td></tr> <tr><td>2016</td><td>520</td></tr> <tr><td>2017</td><td>550</td></tr> <tr><td>2018</td><td>650</td></tr> <tr><td>2019</td><td>600</td></tr> <tr><td>2020</td><td>450</td></tr> <tr><td>2021</td><td>420</td></tr> <tr><td>2022</td><td>350</td></tr> <tr><td>2023</td><td>300</td></tr> <tr><td>2024</td><td>250</td></tr> </tbody> </table>	Year	Number of ships delivered	2010	400	2011	450	2012	550	2013	750	2014	600	2015	550	2016	520	2017	550	2018	650	2019	600	2020	450	2021	420	2022	350	2023	300	2024	250
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4. Inland waterways

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5. Offshore support vessels (OSV)



6. Passenger ships

Number of ships delivered, global total	<table border="1"> <thead> <tr> <th>Year</th> <th>Number of ships delivered</th> </tr> </thead> <tbody> <tr><td>2010</td><td>110</td></tr> <tr><td>2011</td><td>130</td></tr> <tr><td>2012</td><td>120</td></tr> <tr><td>2013</td><td>100</td></tr> <tr><td>2014</td><td>120</td></tr> <tr><td>2015</td><td>140</td></tr> <tr><td>2016</td><td>140</td></tr> <tr><td>2017</td><td>140</td></tr> <tr><td>2018</td><td>200</td></tr> <tr><td>2019</td><td>190</td></tr> <tr><td>2020</td><td>140</td></tr> <tr><td>2021</td><td>120</td></tr> <tr><td>2022</td><td>100</td></tr> <tr><td>2023</td><td>90</td></tr> <tr><td>2024</td><td>110</td></tr> </tbody> </table>	Year	Number of ships delivered	2010	110	2011	130	2012	120	2013	100	2014	120	2015	140	2016	140	2017	140	2018	200	2019	190	2020	140	2021	120	2022	100	2023	90	2024	110
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7. Tugboats

Number of ships delivered, global total	<table border="1"> <thead> <tr> <th>Year</th><th>Number of ships delivered</th></tr> </thead> <tbody> <tr><td>2010</td><td>700</td></tr> <tr><td>2011</td><td>800</td></tr> <tr><td>2012</td><td>1000</td></tr> <tr><td>2013</td><td>900</td></tr> <tr><td>2014</td><td>800</td></tr> <tr><td>2015</td><td>500</td></tr> <tr><td>2016</td><td>450</td></tr> <tr><td>2017</td><td>400</td></tr> <tr><td>2018</td><td>450</td></tr> <tr><td>2019</td><td>480</td></tr> <tr><td>2020</td><td>400</td></tr> <tr><td>2021</td><td>420</td></tr> <tr><td>2022</td><td>450</td></tr> <tr><td>2023</td><td>600</td></tr> <tr><td>2024</td><td>900</td></tr> </tbody> </table>	Year	Number of ships delivered	2010	700	2011	800	2012	1000	2013	900	2014	800	2015	500	2016	450	2017	400	2018	450	2019	480	2020	400	2021	420	2022	450	2023	600	2024	900
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8. Workboats

Number of ships delivered, global total	<table border="1"> <thead> <tr> <th>Year</th> <th>Number of ships delivered</th> </tr> </thead> <tbody> <tr><td>2010</td><td>220</td></tr> <tr><td>2011</td><td>200</td></tr> <tr><td>2012</td><td>195</td></tr> <tr><td>2013</td><td>190</td></tr> <tr><td>2014</td><td>185</td></tr> <tr><td>2015</td><td>225</td></tr> <tr><td>2016</td><td>190</td></tr> <tr><td>2017</td><td>160</td></tr> <tr><td>2018</td><td>130</td></tr> <tr><td>2019</td><td>140</td></tr> <tr><td>2020</td><td>165</td></tr> <tr><td>2021</td><td>130</td></tr> <tr><td>2022</td><td>110</td></tr> <tr><td>2023</td><td>110</td></tr> <tr><td>2024</td><td>160</td></tr> </tbody> </table>	Year	Number of ships delivered	2010	220	2011	200	2012	195	2013	190	2014	185	2015	225	2016	190	2017	160	2018	130	2019	140	2020	165	2021	130	2022	110	2023	110	2024	160
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