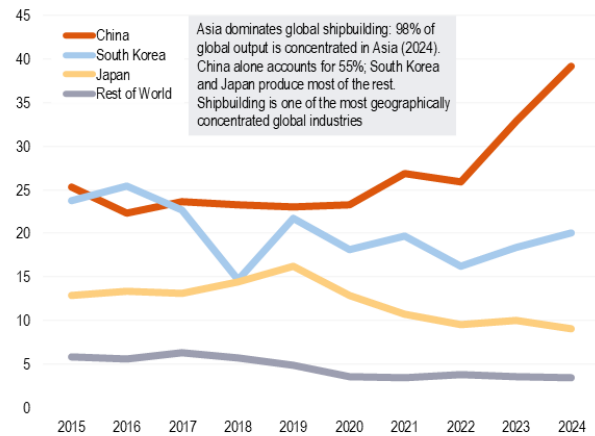


# China Leads Key Nodes Across Global Shipbuilding, Ownership and Trade

*China dominates shipbuilding and fleet value while ranking among the world's largest fleet owners by capacity and scale, consolidating its central role in global shipping systems.*

Shipbuilding by Country, Mn Gross Tonnes (2015-2024)



Asia dominates global shipbuilding: 98% of global output is concentrated in Asia (2024). China alone accounts for 55%; South Korea and Japan produce most of the rest. Shipbuilding is one of the most geographically concentrated global industries

**China's Shipbuilding Scale Is Structural**

- 39 mn in gross tonnage (GT) in 2024, more than the rest of the world combined
- Chinese shipyards built >1,000 vessels in 2024, vs <10 in the U.S.
- ~56% of global output in 2025, two-thirds of new orders
- 64% of global orderbook heading into 2025
- Early 2026 data shows continued contract dominance (+38% YoY)

Top 12 Fleet Owners by Capacity (2025)

Country / Territory of Ownership	Total Number of Vessels	Carrying Capacity, DWT mn	Capacity Share of World, %
Greece	5,124	398	16.4
China	10,440	347	14.4
Japan	4,083	241	9.9
Singapore	2,922	153	6.3
Hong Kong (China)	2,081	140	5.8
South Korea	1,700	99	4.1
Germany	2,016	72	3.0
Taiwan (China)	1,063	64	2.6
UAE	1,598	57	2.4
U.K	1,275	57	2.4
Bermuda	426	54	2.2
Norway	1,777	52	2.2

**China's Position in the Global Merchant Fleet (2025)**

<p>Share of world merchant shipping</p> <p><b>5.6% (#6)</b></p> <p>(#1 Liberia 17.4%)</p>	<p>Number of merchant vessels</p> <p><b>10,288 (#2)</b></p> <p>(#1 Indonesia 13,218)</p>	<p><b>China spans all fleet metrics, but leadership varies by dimension:</b></p> <ul style="list-style-type: none"> <li>• BUILT (China)</li> <li>• OWN (Greece, China)</li> <li>• VALUE (China)</li> <li>• FLAG (Panama, Liberia)</li> </ul>	<p>Size of merchant fleet</p> <p><b>137 mn DWT (#6)</b></p> <p>(#1 Liberia 424 mn DWT)</p>	<p>Share of total value of world merchant fleet</p> <p><b>12.4% (#1)</b></p> <p>(#2 Greece 10.6%)</p>
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Note: Deadweight Tonnage (DWT) is a measure of weight (expressed in metric tonnes) representing the maximum total weight a ship can safely carry, Gross Tonnage (GT) measures the total internal enclosed volume of the ship (measured in cubic meters). Source: UNCTAD, Various Media, National Bureau of Statistics of China, ANDAMAN PARTNERS Analysis

Global shipping is often seen as a single, integrated system, but in reality it is highly fragmented across distinct nodes. China leads across the most critical of these nodes, anchoring the industrial core of global maritime activity.

The clearest example is shipbuilding. In 2024, China produced 39 million gross tonnes (GT) of shipping, more than the rest of the world combined and accounting for roughly 55% of global output. More broadly, 98% of global shipbuilding is concentrated in Asia, with South Korea (28%) and Japan (13%) producing most of the remainder. China's dominance is not only current but forward-looking: it holds around 64% of the global orderbook in 2025 and captures roughly two-thirds of new orders, reinforcing its structural lead.

Beyond production, China is also a major force in fleet ownership. In 2025, it ranked #2 globally by carrying capacity (347 million DWT, 14.4% share), behind Greece (16.4%), and operates the second-largest fleet by number of vessels (10,288). At the same time, China leads in fleet value (12.4% of the global total, #1), underscoring its growing role in higher-value segments.

Taken together, the system can be read across four nodes: build (China), own (Greece/China), value (China), and flag (Panama/Liberia). China is present across all of them, but dominates

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where industrial scale and capability matter most. This positions China not just as a participant in global shipping, but as a central force shaping its structure and future trajectory.

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