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📅 23 January 2025 (<https://blog.vesselsvalue.com/2025/01/23/>)

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Top 10 Shipowning Nations by Total Asset Value for 2025

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Since publishing our Top 10 Shipowning Nations in 2024 (<https://blog.vesselsvalue.com/top-10-shipowning-nations-2024/>), we've updated the latest rankings across the globe, showcasing total

asset values of fleets—both live and on order—by beneficial owner country. From China overtaking Japan to achieve pole position with an impressive fleet valued at USD 255 bn to Switzerland's notable entry at USD 68 bn, the report highlights significant transformations in asset values and ownership dynamics over the past year.



Country	Grand Total (USD mil)	Bulker	Tanker	Container	Small Dry	LNG	LPG	OSV	OCV*	MODU	Vehicle Carrier	RORO	Reefer	Renewable*	Cruise
 China	\$255,236	\$68,454	\$47,991	\$63,533	\$12,732	\$26,913	\$9,034	\$3,728	\$943	\$10,306	\$7,416	\$136	\$213	\$79	\$3,750
 Japan	\$231,381	\$61,920	\$35,368	\$37,834	\$9,231	\$40,927	\$15,138	\$92	\$64	\$705	\$24,777	\$1,784	\$1,279	\$28	\$2,227
 Greece	\$188,125	\$54,371	\$71,317	\$18,302	\$513	\$32,404	\$7,026	\$896	\$988	—	\$1,861	\$79	\$131	—	\$230
 USA	\$116,447	\$4,054	\$10,785	\$4,938	\$346	\$4,021	\$1,705	\$12,131	\$3,231	\$12,145	\$1,552	\$2,609	\$101	\$184	\$58,638
 Singapore	\$107,213	\$18,189	\$25,748	\$32,873	\$1,729	\$2,117	\$14,042	\$4,459	\$1,310	\$3,197	\$3,241	\$41	\$214	\$40	\$7
 South Korea	\$69,646	\$10,055	\$12,437	\$15,088	\$1,707	\$17,190	\$3,819	—	—	—	\$8,912	\$191	\$227	\$4	\$13
 UK	\$69,425	\$4,318	\$9,549	\$11,769	\$543	\$3,071	\$5,256	\$1,235	\$1,013	\$12,378	\$1,391	\$478	\$96	\$489	\$17,831
 Norway	\$68,467	\$4,455	\$10,953	\$2,295	\$1,909	\$13,565	\$3,122	\$4,404	\$5,453	\$10,616	\$10,803	\$42	\$85	\$24	\$735
 Switzerland	\$67,988	\$779	\$1,841	\$41,103	\$456	—	—	\$200	\$416	\$8,095	\$805	\$35	—	—	\$14,252
 Germany	\$59,443	\$7,164	\$4,677	\$27,698	\$7,044	\$1,134	\$1,462	\$166	\$146	—	\$243	\$104	\$79	\$129	\$9,389

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Veson Nautical

Source: VesselsValue, a Vescon Nautical solution, as of January 2025.
*Includes CTV only
*Includes Well Stimulation, Liftboat, Dive Support, Maintenance and Support and MFSV only

1. China

Whilst China retains the top spot in terms of vessels numbers, it has also taken the lead for the most valuable fleet, overtaking Japan and amounting to USD 255 bn. The fact that China owns the most valuable Bulker and Container fleets at USD 68.4 bn and USD 63.5bn respectively, has contributed to their leading status, particularly as values for both sectors have firmed over the last year.

This is due to improving market fundamentals which have come about as a result of the crisis in the Red Sea, increasing tonne-mile demand for most sectors as vessels reroute around the Cape of Good Hope to avoid hostilities.

For example, values for 20YO Capesizes of 180,000 DWT have increased by c.26.98% over the last year from USD 13.86 mil to USD 17.6 mil. Values for 20YO Handy Containers of 1,750 TEU have also

soared by an unprecedented c.171.86% over the last year from USD 5.97 mil to USD 16.23 mil.

China also owns the largest number of Tankers, with a fleet of 1,764 vessels and a current fleet value amounting to USD 47.9 bn.

2. Japan

Japan has fallen to second place this year, despite the total fleet increasing in value from USD 206.3 bn in 2024 to 231.3 bn at the start of 2025—c. 12% year-on-year.

Significant investment has taken place in the Bulker sector with almost 60 vessels added to the fleet, and the firming in values for this sector would have in part contributed to the overall fleet value. To put things in perspective, values for Bulkiers hovered around 15-year highs throughout 2024, with older, 20YO Capesizes peaking at USD 20.32 mil in October 2024.

Out of the top shipowning nations, Japan also owns the largest fleets both in terms of value and size for the LNG sector, LPG vessels, Reefers and Vehicle Carriers which value at USD 40.9 bn, USD 15.1 bn, USD 1.3 bn and USD 24.8 bn respectively.

3. Greece

Greece has maintained third ranking once again, both by overall value and number of vessels within its fleet. While China owns more Tankers, the value of the Greek Tanker fleet is considerably higher at USD 71.3 bn, surpassing China by USD 23.3 bn.

Over the last few years, various geopolitical circumstances, such as the conflict in the Red Sea area and the ongoing Russian sanctions, have resulted in a boost to ton-mile demand. This increase has supported earnings and consequently values for Tankers, which have remained at high levels throughout the year. For example, values for 10YO LR1s of 75,000 DWT hit a 15-year high at the end of 2024, rising from USD 38.27 mil to USD 43.85 mil, increasing 14.58% year-on-year.

Greece also remains the owner of the second largest LNG fleet, with 143 vessels and a fleet value of USD 32.4 bn. The value of this fleet has risen by just over USD 1 bn from last year as values for this sector have remained at elevated levels over the last few years, driven by a surge in demand.

4. United States of America

The U.S. has retained fourth position with a total fleet value of USD 116.4 bn, up by over USD 16.5 bn from our last report.

The cruise sector remains the nation's strongest maritime asset, representing USD 58.6 bn, reinforcing the U.S.'s position as the world's largest cruise owner. This is to be expected, given that the two leading cruise companies, Carnival and Royal Caribbean, have their headquarters in the U.S. Since our last report, the fleet has increased by almost USD 10 bn, as the U.S. maintains its dominance in the cruise sector.

The U.S. is also the owner of the most expensive RoRo fleet, with a value of USD 2.6 bn. However, with a fleet of 40 vessels, the U.S. ranks behind Japan and Turkey, who own 88 and 50 vessels each, respectively.

5. Singapore

Once again, Singapore has retained fifth place this year, with a fleet value of c. USD 107.2 bn, rising by over USD 21 bn from last year. It's also in fourth place in terms of the number of vessels owned.

Singapore's LPG and OSV fleets are the second most valuable globally, worth USD 14 bn and USD 4.4 bn each. A strong LPG market has continued to improve values for this sector, marking a significant increase of c.50.5% from the last report.

6. South Korea

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South Korea has retained its position of sixth place this year, and the value of its fleet now stands at USD 69.6 bn, increasing by almost USD 2 bn since last year.

However, the nation remains out of the top 10 in terms of vessel numbers, having been overtaken last year by newcomers such as the UAE.

South Korea's investment in the LNG sector continues to pay off, with values for this sector remaining at high levels in fourth position with a valuation of USD 17.2 bn.

South Korea has maintained a key role as a global car exporter. Continuing from previous years, there has been considerable investment into the newbuilding sector. Glovis placed an order for six LCTC vessels to be built at Guangzhou CSSC and to be delivered by 2028, which are contracted for USD 125 mil each en bloc.

7. United Kingdom

Although it doesn't feature in the top 10 in terms of vessel numbers, for the second year in a row, the UK has moved up a place in the fleet value rankings, jumping to seventh place.

Accounting for just over c.25% of the value of the UK fleet is the Cruise sector, which is the most valuable sector to the UK. This is followed by the Container sector with c.17%, increasing by around 2% from last year due to improved market fundamentals and values. Due to continued strong gains in the Tanker sector, the value of the UK Tanker fleet has increased by c. 32% since our last report, moving up from USD 7.2 bn in January 2024, to USD 9.5 bn in January 2025.

As a result of recent investment in the LPG sector, the value of this fleet has remained firm at around USD 5.3 bn.

8. Norway

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Having been knocked down a place by the UK, Norway now ranks eighth with a total fleet value of USD 68.5 bn—up almost USD 10 bn from the last report.

This has largely been driven by investment in the Gas sectors; the value of the Norwegian LNG fleet accounts for around c.20% of the nation's total fleet value, standing at USD 13.6 bn. The LPG fleet has a share of around 4.5%, standing at USD 3.1 bn. Tankers also take up a significant percentage of the Norwegian fleet at c.16% and valued at USD 10.9 bn.

Norway is also the second largest owner of vehicle carriers, which accounts for around 15.8% of the total fleet value at USD 10.8 bn, up over USD 1bn from last year.

9. Switzerland

Switzerland has reentered the top 10 this year with a fleet value of USD 68 bn, this is largely due to the firming of the Container values due to improved market sentiment, along side continued investment from MSC.

In 2024, Swiss based MSC continued it's spending spree of the last few years, adding a further 63 second hand vessels to their fleet, mainly in the Container sector, plus an astonishing 64 new orders which included a combination of ULCVs and New Panamax Container vessels, all scheduled to be built at Chinese yards and delivered from 2026-2029.

10. Germany

For the second consecutive year, Germany has experienced a decline in its global rankings, dropping from ninth to 10th place this year.

Traditionally, a significant portion of the German fleet has consisted of Container vessels as they hold the second position in terms of the number of vessels.

However, in monetary terms, the German fleet ranks fifth with a value of USD 27.7 bn, which is a considerable uptick from the last report where the German fleet was valued at USD 17.8 bn and represents an increase of approximately 55.6%.

Please note that the data is valid as of January 2025. Total fleet values in the Top 10 shipowning nations and regions include the vessel types covered by VesselsValue: Bulker, Tanker, Container, Small Dry, LNG, LPG, OSV, OCV, MODU, Vehicle Carrier, Roro, Reefer, Renewable, Cruise.

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