



Norges
Rederiforbund
Norwegian
Shipowners'
Association



MARITIME OUTLOOK 2026



Photo: Island Offshore Management AS

The Norwegian Shipowners' Association is the leading industry-, employer-, and contingency planning organisation for shipping and offshore.



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Introduction



As the Norwegian Shipowners' Association presents the Maritime Outlook Report 2026, we do so in a time characterised by growing uncertainty and geopolitical tension. International rules are shifting, and long-standing norms for cooperation and trade are under pressure. The war in Ukraine and the attacks on Iran have triggered the most severe security crisis since the Second World War, as well as the most serious situation in the Middle East in several decades. While the long-term consequences for maritime trade remain uncertain, the industry prepares for continued volatility.

Geopolitical tensions increasingly affect Norwegian shipowners, both directly and indirectly. Conflicts in strategic waters, trade restrictions and strained diplomatic relations create a landscape that requires constant vigilance, risk assessment and adaptation. At the same time, the industry is navigating stricter regulatory frameworks related to climate, sustainability, digitalisation and innovation—developments that will shape the future of shipping and demand continued investment in both technology and talent.

Shipping remains one of the most important engines of global trade and economic development. Norwegian shipping companies contribute to value creation, security of supply and employment, linking major international markets with coastal communities throughout Norway.

Efforts to adopt a global net zero framework for shipping under the IMO stalled in October 2025. This setback for the green transition influences our members' outlook. While global regulatory frameworks remain uncertain, the industry is not standing still. Norwegian shipowners continue to invest heavily in technologies and solutions that reduce emissions today and lay the groundwork for a more sustainable maritime future.

In this year's Maritime Outlook Report, we present an analysis of the economic prospects and regulatory developments influencing the maritime sector and highlight the key issues affecting our members. Our aim is to provide a clear picture of how shipowners can navigate an increasingly complex and demanding environment.

Summary

Maritime Outlook 2026

The strong activity seen in recent years—characterised by high rates across segments in the member fleet—appears to be continuing. Demand for vessels and transport services has exceeded supply, leading to stable growth in orderbooks and few vessels in lay-up. Increased demand for oil and gas, along with high activity in the offshore segment, has been a key driver of growth for a large part of the member fleet. On the Norwegian continental shelf, 2025 has been a record year in terms of both drilling activity and discoveries. Many companies express cautious optimism heading into 2026. This year's maritime outlook suggests that growth among our members is levelling off and stabilising through 2025 and into 2026. Total revenue among the Norwegian Shipowners' Association's members increased by 2 percent in 2025, reaching NOK 348 billion. Although slightly below last year's expectations, revenue levels remain high.

Value creation and competence

The maritime industry is Norway's second-largest industry. In 2025, the Norwegian maritime industry employed nearly 90,000 people and generated value amounting to 237 billion kroner. It provides highly sought-after expertise, competence and technology development. In addition, the industry represents an important part of Norway's national preparedness. In order to sustain the maritime industry's significant contribution to the Norwegian economy and preserve Norway's status as a leading maritime nation, active and consistent maritime policies are imperative. The most important framework conditions for ensuring a competitive industry with high value creation and employment are the tonnage tax regime and the net wage scheme for the employment of seafarers. It is important that the industry maintains a strong connection to Norway through ownership, presence and flag.

Maintaining Norway's position as a leading maritime nation, requires Norwegian world-class maritime education. Although significant resources have been invested in strengthening the quality of maritime education in recent years, the goal has not yet been reached. This is partly because competency demands are constantly evolving – driven by developments such as the green transition and digitalisation, which require constant renewal and updating of expertise.

Climate and environment

2025 did not turn out to be the climate year many had envisioned. Increased geopolitical unrest and power rivalry has weakened international climate cooperation, which became evident when negotiations on the Net Zero Framework (NZF) were put on hold in the IMO in October 2025. At the same time, the maritime industry is in the midst of the green transition, and the fleet must undergo major transition. Even though global regulations are delayed, the industry is taking responsibility. Norwegian shipping companies are investing heavily in new technology and solutions that reduce emissions already today. From 2030, the goal is that only vessels equipped for zero-emission technology should be ordered, and for the fleet to be climate neutral by 2050. Unfortunately, many barriers to the transition to low and zero emissions remain, and only three out of ten members believe they will be climate neutral by 2050. Delays in the adoption of global regulations impact their expectations. Members consider a variety of fuel types for climate neutrality. Low-emission solutions have become more prominent, while the belief in zero-emission options such as ammonia and hydrogen have declined.

Shipping – a pond in a geopolitical game

An unpredictable international environment has shaped the global order in recent years. Geopolitical instability has become the new normal for the shipping industry. The war in Ukraine and the attacks on Iran have led to the most serious security policy crisis since the Second World War, and in the Middle East the most critical situation in decades. Seven out of ten members of the Norwegian Shipowners' Association report that the geopolitical situation has had direct consequences for their operations. The geopolitical environment is characterised by increased unpredictability in global trade, a persistent threat of armed conflict, and increased use of cyber threats. Norway is part of a European community of shared values and is closely integrated into EU policymaking through the internal market. The EEA Agreement is becoming increasingly important as geopolitical rivalry grows, but at the same time more insufficient in safeguarding Norwegian interests. Respect for international law and the principles of the UN Convention on the Law of the Sea is essential for global shipping. The flag state principle and the right of innocent passage are central. Growth in the shadow fleet continues to challenge these principles and will continue to shape the industry in 2026.

Shipping in a global threat environment

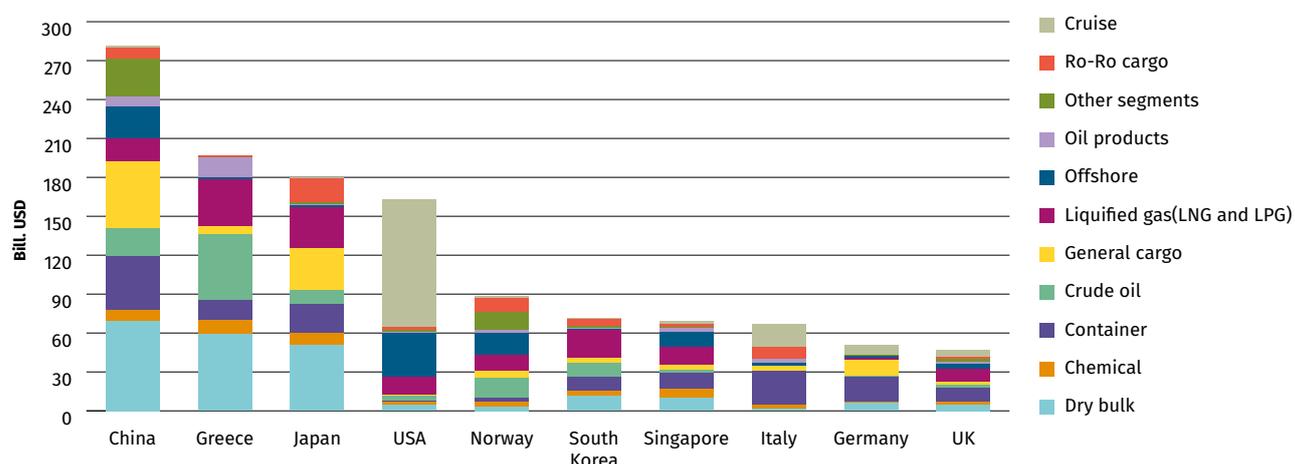
The maritime threat environment has become more complex and now includes both physical and digital threats. War, terrorism, and piracy directly affect maritime shipping, while cyberattacks, espionage, and disruptions to navigation systems represent an increasing global risk. In the vicinity of Norwegian waters and surrounding areas, the security situation has also become more challenging, with heightened attention on protecting critical maritime infrastructure and activity in the northern regions. Overall, these developments place stricter demands on risk assessments, preventive security measures, and the ability to handle unwanted incidents in an increasingly complex security environment.

Fleet in figures 2026

Norway is the fifth largest among the world's shipping nations, ranked by fleet value

The value of the total world fleet at the beginning of 2026 is estimated at just under USD 1,700 billion, with the 10 largest nations holding nearly 80 percent of this value. Norway ranks fifth, following China, Greece, Japan, and the United States as the largest nations, and ahead of South Korea, Singapore, and Italy.

World's 10 largest shipping nations ranked by fleet value 2026. Bill. USD



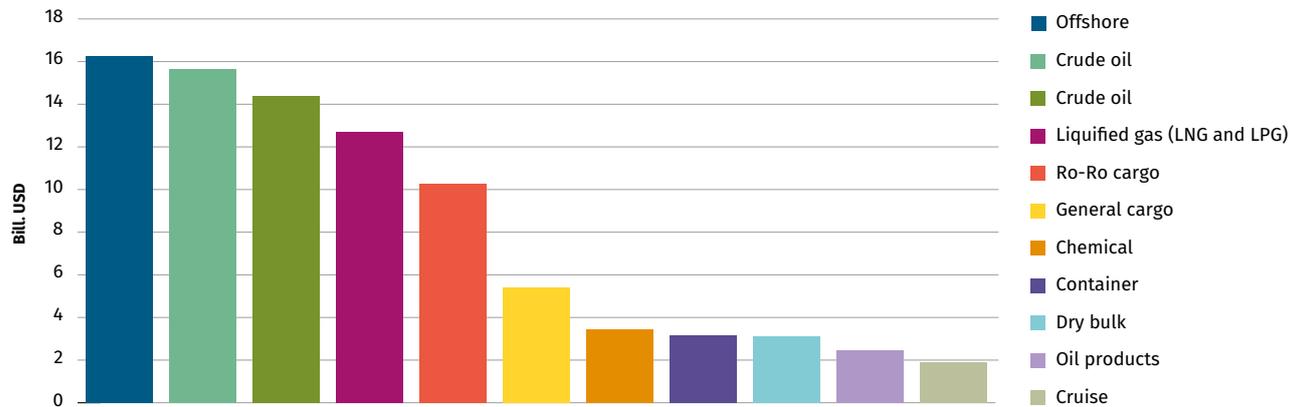
Source: Menon Economics

Excluding the global cruise fleet, Norway moves to fourth place, as the US cruise fleet represents about 60 percent of its national fleet value.

Throughout 2025, demand grew substantially for container vessels and other cargo-carrying vessels such as bulk carriers and ro-ro vessels. LNG and crude oil tanker rates have slowed growth since autumn 2023. Shipbuilding prices and LNG/LPG rates stabilized during 2025 at similar levels to 2024. Growth in the gas segment is primarily driven by an 8 percent volume increase. (Menon Economics)

In the Norwegian fleet, the offshore segment remains the most valuable, with a fleet value exceeding USD 16 billion. The total value of the Norwegian fleet is estimated at USD 89 billion.

Market value of the Norwegian fleet 2026, by segments. Bill. USD



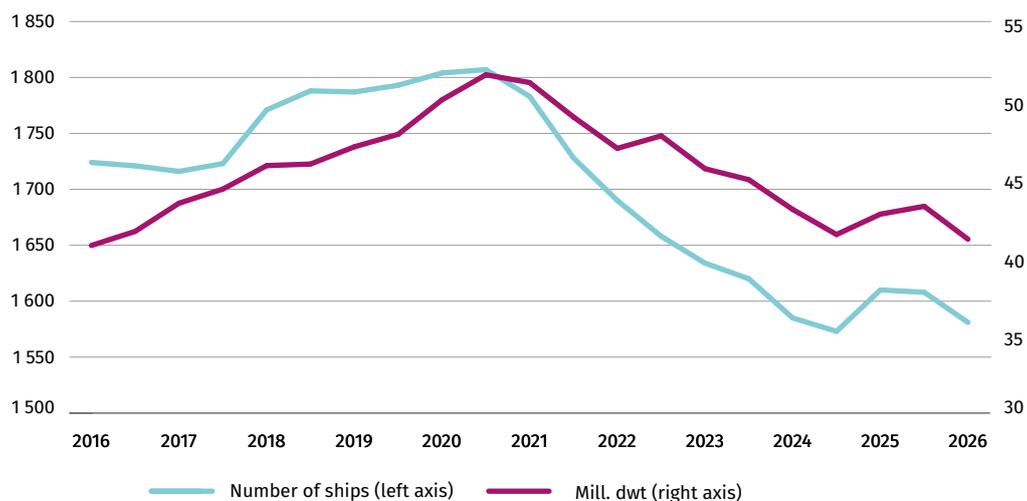
Source: Menon Economics

The Norwegian-controlled foreign-going fleet is being reduced

The Norwegian-controlled foreign-going fleet experienced a decline in both ship numbers and tonnage throughout 2025. The net reduction was around 30 ships. As of January 2026, the fleet consists of 1,581 ships with a combined tonnage of 41.1 million dead weight tonnes, compared to 1,610 ships and 42.7 million deadweight tonnes the previous year. Average vessel age has risen marginally to 12.9 years.

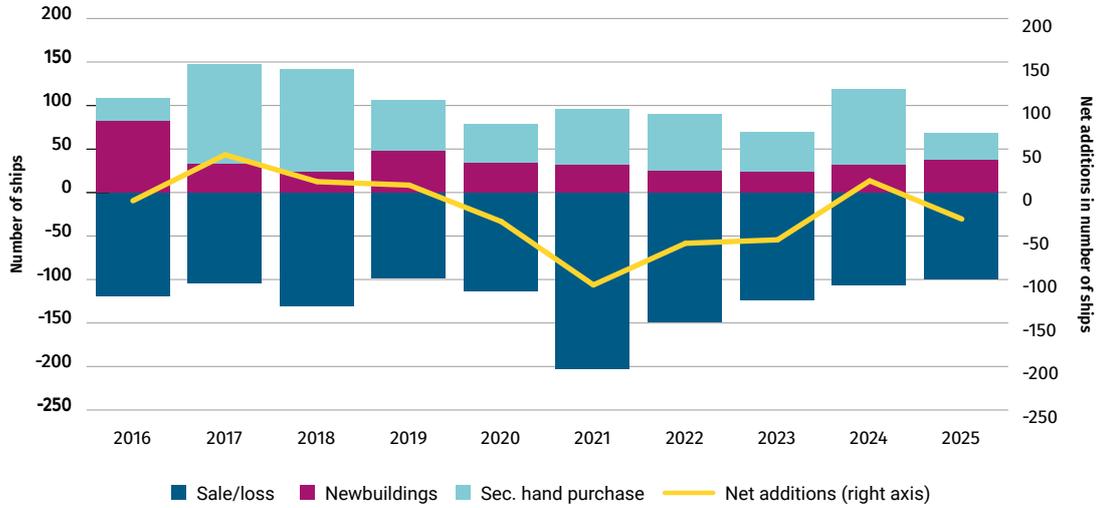
The Norwegian-controlled foreign-going fleet consists of Norwegian Shipowners' Association members and other Norwegian foreign-going shipowners.

Development in the Norwegian-controlled foreign-going fleet 2016-2026



Source: Norwegian Shipowners' Association

Additions and removals by number of ships - Norwegian-controlled foreign-going fleet



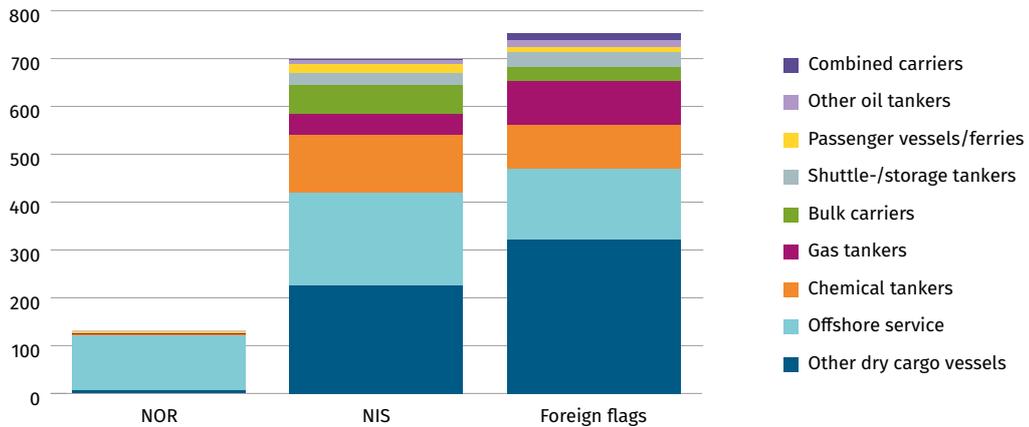
Source: Norwegian Shipowners' Association

NOR holds steady – NIS weakens

The number of vessels in the Norwegian Ordinary Ship Register (NOR) is nearly unchanged compared to a year ago. Foreign-going shipping companies and members of the Norwegian Shipowners' Association register offshore service vessels, ferries, wellboats, and mobile offshore units in this register.

The Norwegian International Ship Register (NIS) counts 699 vessels as of 1 January 2026, representing a significant decline compared with the same survey last year. The register has seen a net decrease of around 50 vessels during 2025, largely due to reflagging to foreign registers.

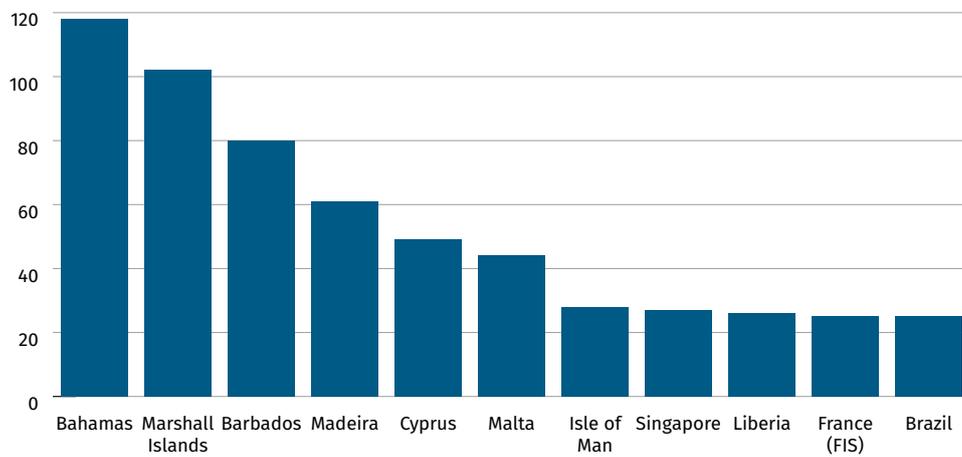
The Norwegian-controlled foreign-going-fleet by flag and ship type as of 1 January 2026



Source: Norwegian Shipowners' Association



The Norwegian-controlled foreign-going fleet by foreign flags as of 1 January 2026



Source: Norwegian Shipowners' Association

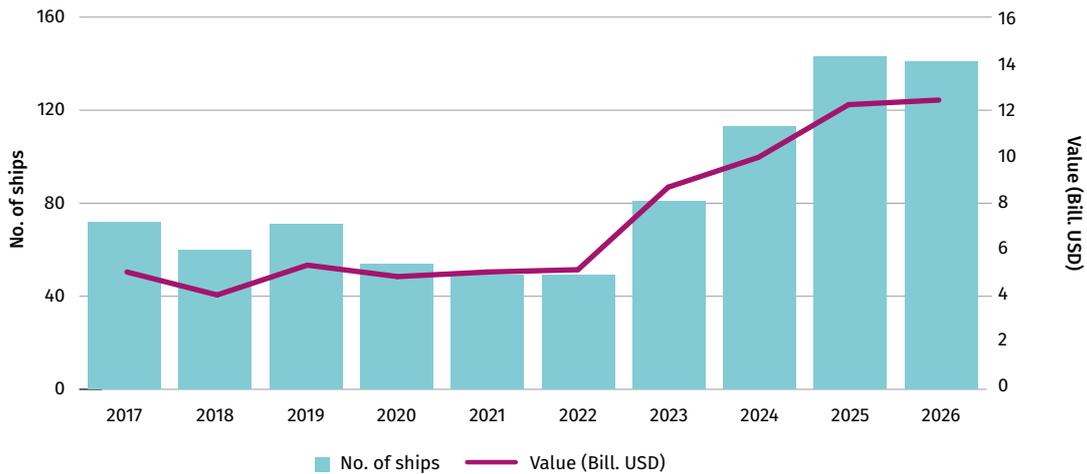
Bahamas, the Marshall Islands and Barbados remain the dominant foreign flags used by Norwegian-controlled vessels. The most notable change is a doubling of Madeira-registered vessels from around 30 to 60. A further 167 ships are registered across approximately 20 other foreign flag states.

Orderbook developments

The orderbook for Norwegian foreign-going shipowners includes 141 vessels, nearly the same level as last year. The orderbook value is NOK 125 billion (USD 12.5 billion). Most of the ships are under construction in China and South Korea. Nine vessels are being built in Norway, all related to offshore or offshore wind.

About half the vessels on order are dry-cargo vessels, dominated by ro-ro car carriers but increasingly including short-sea tonnage. There are 24 LNG carriers under construction.

Ships on order for the Norwegian-controlled foreign-going fleet – Development in size and value

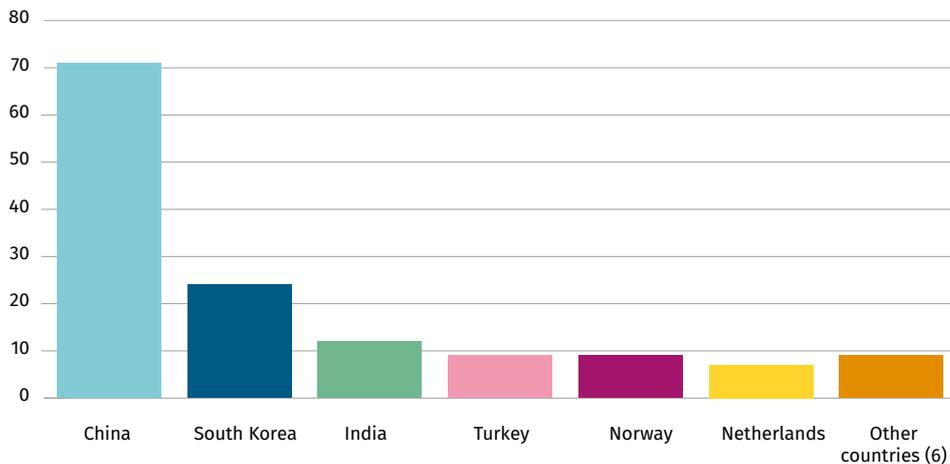


Source: Norwegian Shipowners' Association

Expected deliveries in the orderbook are distributed from the current year through 2029.

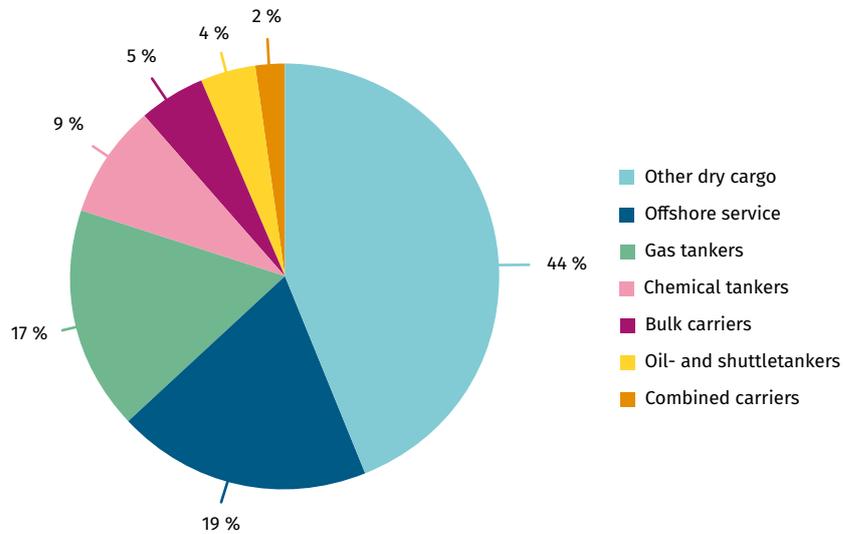
Delivery year	No.	1 000 dwt
2026	72	2 616
2027	44	1 271
2028 and later	25	1 603
Total	141	5 490

On order for the Norwegian-controlled foreign-going fleet as of 1 January 2026 – By building country



Source: Norwegian Shipowners' Association

On order for the Norwegian-controlled foreign-going fleet as of 1 January 2026 – By ship type

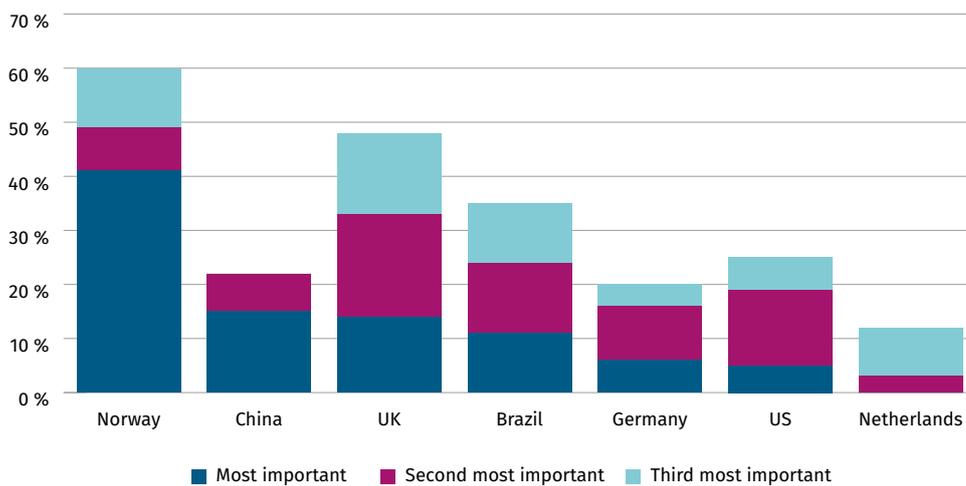


Source: Norwegian Shipowners' Association

Countries of particular interest for shipowners' further development

In this year's member survey, 41 percent of shipowners identify Norway as the most important country for their future development. China follows with 15 percent, and the United Kingdom with 14 percent. Only 5 percent now identify the United States as most important – half of last year's share.

Countries of particular interest for all shipowners together



Source: BDO AS/Norwegian Shipowners' Association

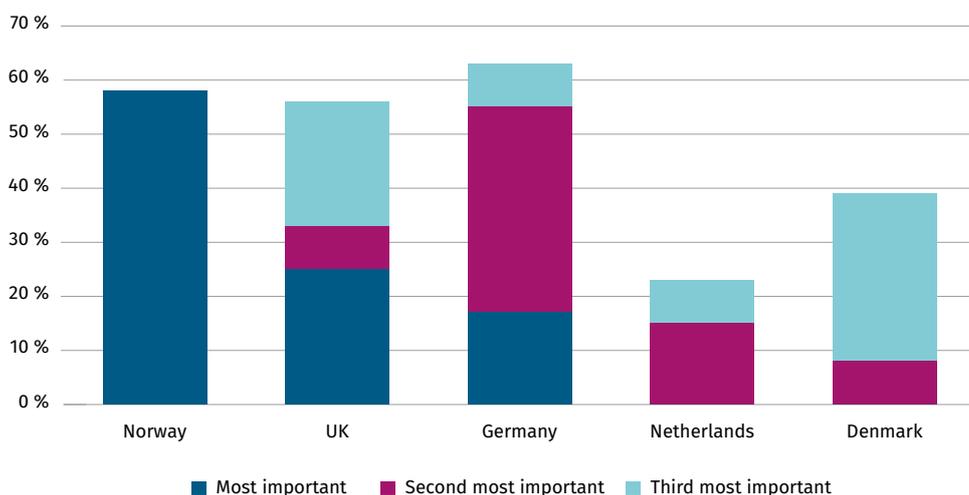
Norwegian Shipowners' Association member fleet 2026

Short sea shipping

Short sea shipping companies transport passengers and all types of goods along the Norwegian coast, between Norway and Europe, and between European ports. A large share of transport within Europe is carried by ship, making short sea shipping essential for meeting the transport needs of businesses and for maintaining the competitiveness of Norwegian industry.

The Norwegian Shipowners' Association's members in short sea shipping control roughly 250 vessels. Seventy percent of short sea companies plan to order new vessels within the next five years. The new vessels will be equipped with technology prepared for climate-neutral solutions, and partly with Norwegian technology.

Countries of particular interest – Short sea



Source: BDO AS/Norwegian Shipowners' Association



Photo: Hagland Shipping AS



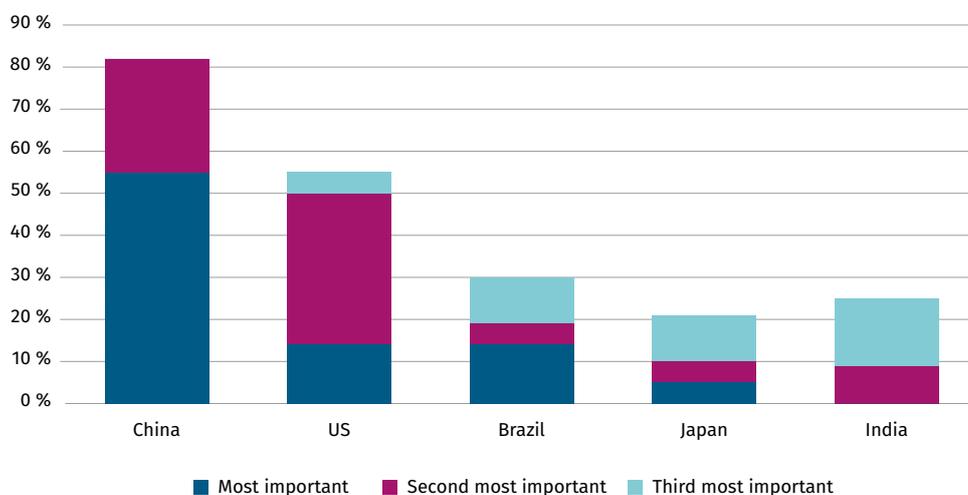
Photo: Klaveness Combination Carriers

Deep sea shipping

The deep sea fleet consists of several segments where Norwegian shipowners are world leading and hold solid market shares. Among these are segments such as car carriers, LNG, shuttle tankers and chemical tankers. The vessels sail over large distances and between continents. Shipowners operate in markets characterised by global competition and geopolitical uncertainty.

The Norwegian Shipowners' Association's members control around 700 vessels calling at ports worldwide on a daily basis. The companies have numerous offices abroad, giving Norwegian shipping companies a strong presence on all continents.

Countries of particular interest – Deep sea



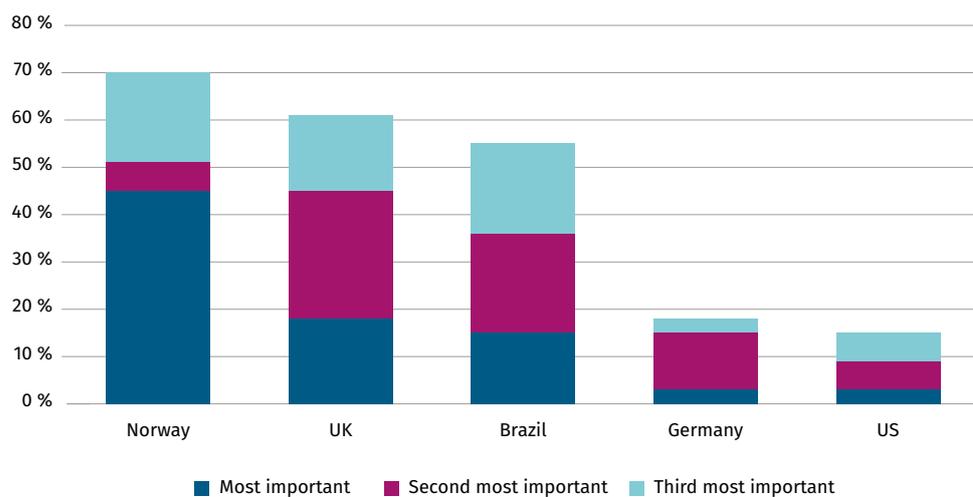
Source: BDO AS/Norwegian Shipowners' Association



Offshore service and rig companies

The Norwegian offshore fleet includes a large number of vessels dedicated to transporting supplies and equipment to and from offshore installations. A significant share of the fleet can perform subsea operations, making it an important resource for the protection and development of critical subsea infrastructure. Offshore service companies are also well represented in the offshore wind market. The North Sea, and particularly the Norwegian continental shelf, is the most important market for Norway’s offshore industry, providing a crucial arena for building the foundation for international competitiveness. In addition, the presence is strong on other countries’ continental shelves. Members of the Norwegian Shipowners’ Association control 50 mobile offshore units and a large, modern offshore fleet comprising more than 400 vessels.

Countries of particular interest - Offshore service



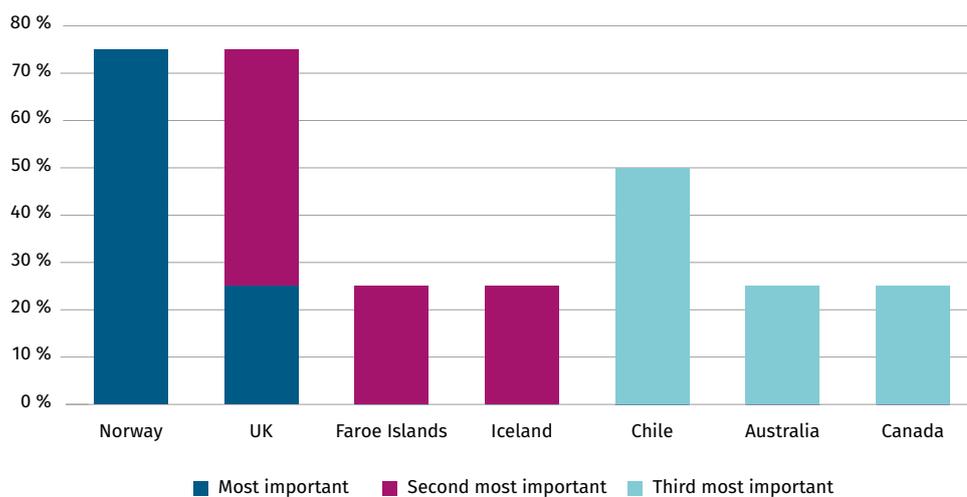
Source: BDO AS/Norwegian Shipowners’ Association

Rig companies, similar to offshore service companies, have the same top three ranking of key countries, with Norway, the UK, and Brazil at the top.

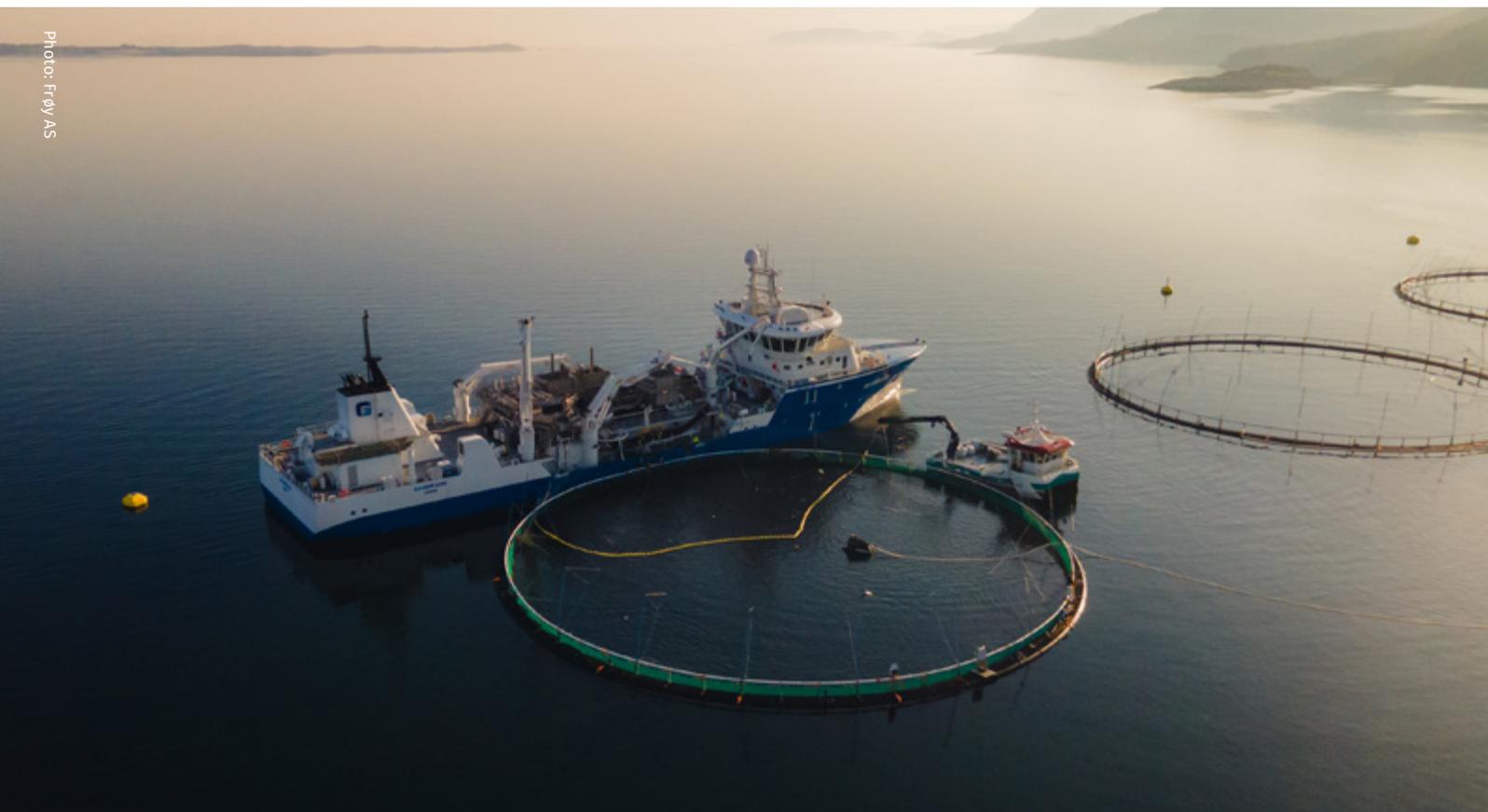
Wellboat companies

Four wellboat companies joined the Norwegian Shipowners' Association at the end of 2025, adding a fleet of 85 vessels. Wellboats are specialised vessels used in the aquaculture industry, primarily for transporting live fish from marine cages to processing facilities and land-based plants. They also transport smolt from hatcheries out to the sea cages. The companies also handle feeding operations and perform service tasks at aquaculture facilities. Wellboat companies are becoming increasingly internationally oriented, although Norway remains their primary market.

Countries of particular interest - Wellboat



Source: BDO AS/Norwegian Shipowners' Association



Maritime Outlook 2026

The world economy

Activity in international shipping is closely tied to developments in the global economy. The International Monetary Fund (IMF) projects global economic growth of 3.3 percent in 2026 and 3.2 percent in 2027—figures largely unchanged from its estimates a year ago.

India remains the fastest-growing major economy, expected to expand by 7.3 percent in 2025 and maintain solid growth of 6.4 percent in both 2026 and 2027. China continues to post high, though slightly declining growth, with forecasts of 4.5 percent in 2026 and 4.0 percent in 2027. Growth in the United States is projected at 2.4 percent in 2026, an upward revision from last year, partly driven by increased technological investment. Among the slowest-growing economies in 2026—each projected below 1 percent—are Japan, Italy and Russia.

Global inflation is expected to fall to 3.8 percent in 2026 and further to 3.4 percent in 2027, down from an estimated 4.1 percent in 2025.¹

World trade in 2025 saw weak growth, nearly stagnating, with an estimated increase of just 0.1 percent. Persistent geopolitical unrest and conflict have caused trade disruptions, affecting investment and development for businesses dependent on stable cooperation and trade flows. As trade and global shipping are deeply interconnected, increasing trade barriers and geopolitical instability continue to weigh on the maritime sector.

Sea transport, which grew by an estimated 2 percent in 2024, expanded by only 0.5 percent in 2025. These figures have been significantly revised downward due to weaker global demand, heightened geopolitical risk and ongoing trade conflicts. Forecasts for 2026 indicate a modest growth rate of 1 percent.²

¹ IMF, World Economic Outlook. January 2026

² UNCTAD. 2025 Review of maritime transport

Overall developments

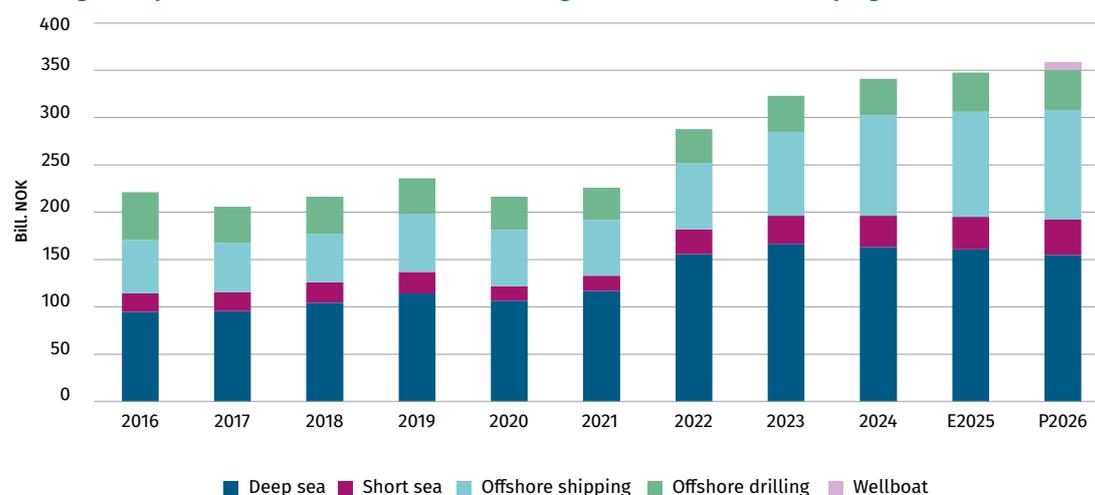
The strong activity seen in recent years—characterised by high rates across segments in the member fleet—appears to be continuing. Demand for vessels and transport services has exceeded supply, leading to stable growth in orderbooks and few vessels in lay-up. Increased demand for oil and gas, along with high activity in the offshore segment, has been a key driver of growth for a large part of the member fleet. On the Norwegian continental shelf, 2025 has been a record year in terms of both drilling activity and discoveries. Deep sea markets show more variation across segments, but 2025 has overall been a solid year. Many companies express cautious optimism heading into 2026. This year’s market outlook suggests that growth among our members is levelling off and stabilising through 2025 and into 2026.

This chapter draws on the Norwegian Shipowners’ Association’s annual member survey unless otherwise noted. The survey, conducted in early January 2026, received responses from 89 members—nearly 70 percent of the total membership—representing 1,250 vessels out of a total fleet of 1,500 ships and rigs.

Revenue developments

Continued strong activity in the global economy and world trade is reflected in the revenue figures. This year’s economic outlook shows growth across most segments, with consistently high revenue levels.

Norwegian shipowners’ turnover 2016-2026 – Including 2025 estimates and 2026 prognosis



Source: BDO AS/Norwegian Shipowners’ Association

Total revenue among the Norwegian Shipowners' Association's members increased by 2 percent in 2025, reaching NOK 348 billion. Although slightly below last year's expectations, revenue levels remain high. The 2026 forecast is more moderate, with projected overall growth of just under 1 percent across all segments. The wellboat segment is included in the forecast.

The deep sea segment remains the largest revenue contributor. Total revenue reached NOK 161 billion in 2025, a slight decline from the previous year. Forecasts for 2026 indicate a further 4 percent decrease. As the segment comprises diverse vessel types serving varied markets, expectations for 2026 differ considerably across sub-segments.

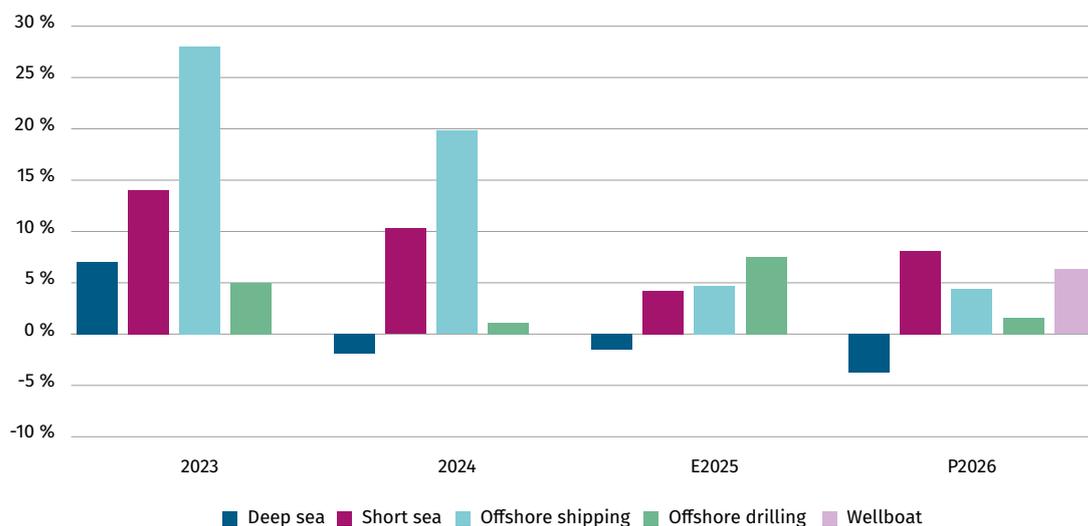
The offshore service segment performed strongly in 2024, recording 19 percent revenue growth. For the first time since 2014, the segment surpassed pre-oil-crisis levels. Activity remains high both on the Norwegian continental shelf and internationally. For 2025, the segment expects further growth of 5 percent, with an additional 4 percent growth projected for 2026.

Rig companies also saw solid growth, with revenues increasing by 8 percent in 2025. Growth is expected to slow to 2 percent in 2026, although rates and demand remain strong.

The short sea segment reported 4 percent revenue growth in 2025 and anticipates an additional 8 percent in 2026. Demand for shipping services in Europe remains high, and the segment has seen growth in recent years. Several new vessels were delivered in 2025.

The wellboat segment is projected to see revenue growth of 6 percent in 2026. The segment has experienced significant consolidation in recent years and is experiencing rising profitability.

Norwegian shipowners' annual growth rates – Including 2025 estimates and 2026 prognosis



Source: BDO AS/Norwegian Shipowners' Association

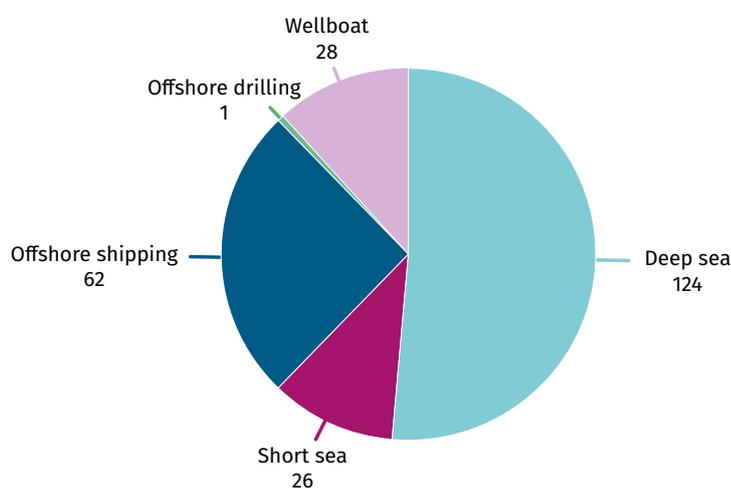
Lay-up figures

The number of laid-up vessels remains low. Activity and demand across the fleet continues to be strong, keeping the market well balanced and most vessels and rigs in operation. By the end of 2026, 16 vessels and rigs are expected to be in lay-up. Recycling volumes are also low, with eight vessels expected to be recycled over the coming year—mainly in the deep sea segment.

More newbuildings planned

Shipowners' newbuilding plans provide insight into their expectations for future activity and demand. As of January 2026, members are considering ordering 241 vessels and rigs – down from last year, with the decline largest in offshore. In the deep sea segment, however, planned newbuilds have increased from 98 to 124, indicating expectations of continued growth and demand in that segment.

Number of new ships and rigs that shipowners anticipate building in the coming five years



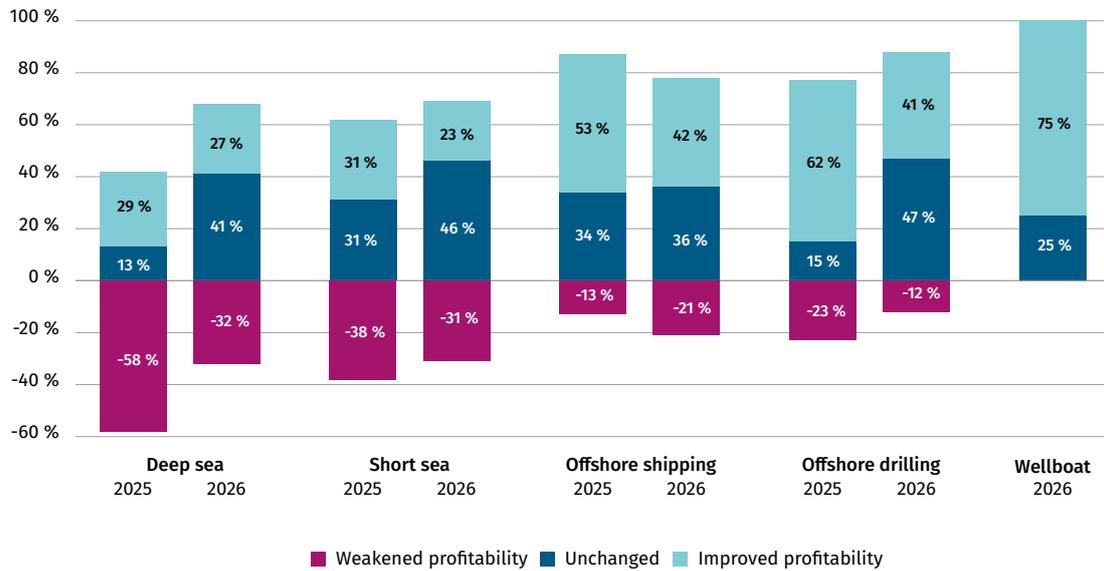
Source: BDO AS/Norwegian Shipowners' Association

Profitability

Expectations for profitability appear to stabilise in 2026. Slightly more than one in three shipowners anticipate improved profitability, and overall, more expect an improvement than a decline. One in four expect weaker profitability—a decrease from last year when one in three held this view. The strongest optimism is found in the offshore service, rig, and wellboat segments.

In the deep sea segment, around three in ten expect weaker profitability—a figure that has halved compared with last year. Forty percent expect profitability to remain unchanged, while nearly 30 percent anticipate improvement.

Norwegian shipowners' expectations for development in 2026 operating results compared with 2025 with same expectations as a year ago



Source: BDO AS/Norwegian Shipowners' Association

In the short sea segment, optimism has increased. Although one in three still expect weaker profitability, seven in ten expect either unchanged or improved profitability.

Among rig companies, only one in ten expect weaker profitability in 2026, while 40 percent expect improvement and half expect stable profitability.

Expectations in the offshore service segment remain similar to last year, with four in ten anticipating improved profitability.

In the wellboat segment, expectations point to stable or improved profitability. As many as 75 percent expect improved profitability.



Creating value in a turbulent world

The maritime industry is Norway's second-largest industry. It provides highly sought-after expertise, competence and technology development. In addition, the industry represents an important part of Norway's national preparedness. In order to sustain the maritime industry's significant contribution to the Norwegian economy and preserve Norway's status as a leading maritime nation, active and consistent maritime policies are imperative.

Although the industry has developed positively in recent years, there is an alarming decline in the attractiveness of the Norwegian International Ship Register (NIS), with a reduction of more than 7 percent in the number of ships in 2025. Shipping is a global and highly competitive industry. The position of Norwegian shipowners depends heavily on the framework conditions for the Norwegian-owned fleet and on the fleet being able to compete on a playing field as level as possible with their international competitors.

The most important framework conditions for ensuring a competitive industry with high value creation and employment are the tonnage tax regime and the net wage scheme for the employment of seafarers. It is important that the industry maintains a strong connection to Norway through ownership, presence and flag. This requires strong Norwegian private ownership – a prerequisite for the industry's ability to grow and develop in Norway. National regulations that apply only to Norwegian shipping companies must be avoided so as not to weaken the global competitiveness of Norwegian actors. Norway's ship registers must be attractive so that the largest possible share of the fleet chooses the Norwegian flag. At a time of great international uncertainty, it is even more important that the authorities ensure stability and predictability at home.

NORWEGIAN SHIPOWNERS' ASSOCIATION ENCOURAGES THE AUTHORITIES TO:

- Ensure a competitive Norwegian tonnage tax regime
- Ensure competitive net wage schemes for the employment of seafarers
- Abolish the wealth tax on working capital
- Develop a new maritime strategy, with clear goals and instruments, in close cooperation with the industry – a strategy that sets an ambitious direction for Norway as a world-leading maritime nation
- Strengthen the attractiveness of the Norwegian ship registers
- Develop a comprehensive maritime education strategy, from upper secondary school to higher education and research
- Strengthen maritime education through earmarked development funding and ensure stable, predictable financing
- Strengthen continuing and further education and lifelong learning, for example based on the existing sector programme model

A value creator along the entire coast

The industry has experienced steady growth in recent years, with value creation in 2025 estimated at NOK 237 billion. The maritime industry is Norway’s second-largest export industry after petroleum, with export estimates for 2025 at NOK 369 billion. Norwegian shipping companies account for the majority of total export revenues, estimated at over 60 percent of the industry’s total exports, amounting to NOK 228 billion. The industry’s total turnover in 2025 is estimated at NOK 673 billion, up from NOK 652 billion in 2024. Although further revenue growth is expected, growth has stabilised following the exceptionally strong period from 2021–2023, when turnover increased by 44 percent.

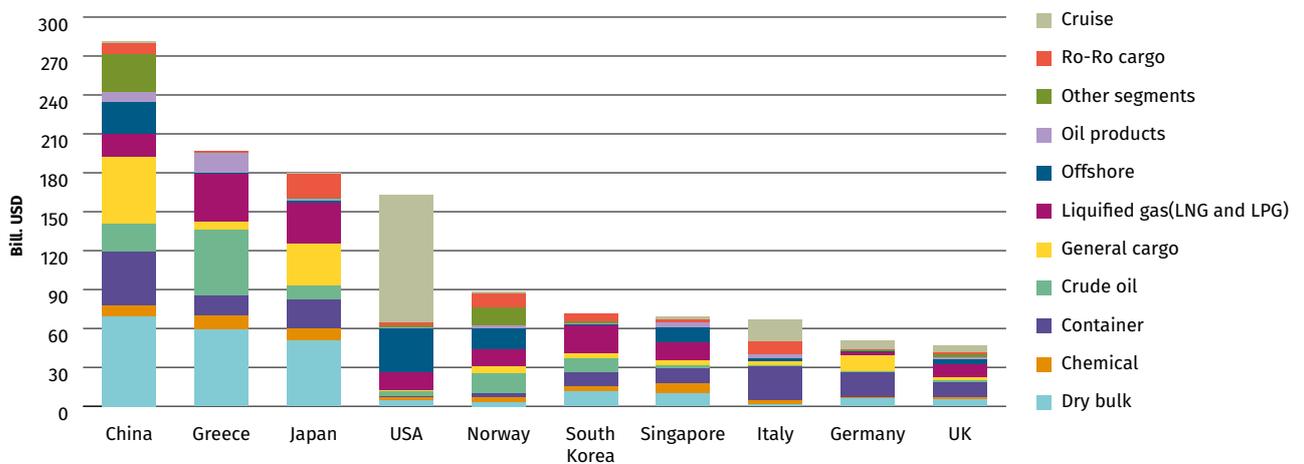
Key figures for the maritime industry

	2023	2024	2025 (est.)
 Employment	85,200	92,040	89,040
 Value creation	NOK 216 bill.	NOK 230 bill.	NOK 237 bill.
 Revenue	NOK 604 bill.	NOK 652 bill.	NOK 673 bill.
 Export	NOK 316 bill.	NOK 342 bill.	NOK 369 bill.

Source: Verdiskapingsrapport 2026, Maritimt Forum/Menon Economics

The value of the world’s total fleet at the beginning of 2026 is estimated at just under USD 1,700 billion, with the 10 largest nations holding nearly 80 percent of this value. Norway ranks fifth like last year, with a total fleet value of USD 89 billion. In the Norwegian fleet, the offshore segment remains the most valuable, with a fleet value exceeding USD 16 billion.

Top 10 merchant fleets of the world by market value by segments as of 2026. Bill. USD

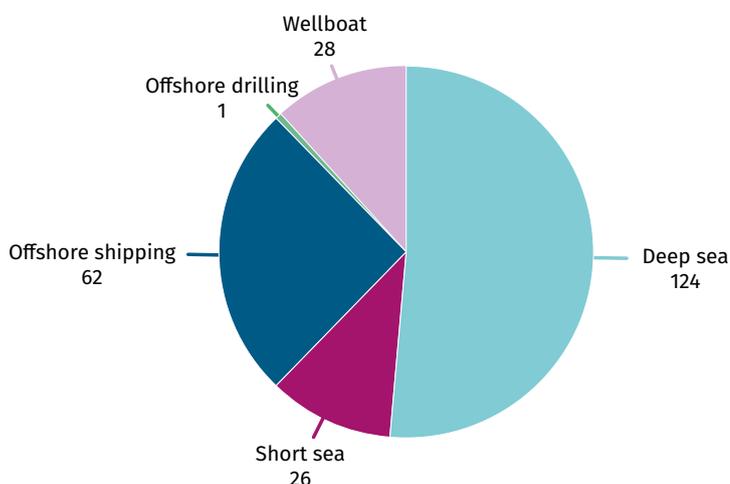


Source: Menon Economics

Norway is one of few countries with a complete maritime cluster – from companies that design, build, sell and operate ships, to service providers and equipment manufacturers. Shipping companies remain the main engine of the cluster’s growth and development. They are key customers for shipyards and suppliers, with extensive use of Norwegian equipment and technology, even on vessels built at foreign yards. This year’s member survey confirms that Norwegian shipowners maintain this central role.

Orderbooks for Norwegian-controlled foreign-going shipowners remain at a high level, with 141 vessels valued at USD 12.5 billion, a significant increase from 49 vessels in 2022. The member survey shows that 64 percent of companies are considering ordering new ships and rigs over the next five years. A total of 94 percent state that these vessels will be equipped with Norwegian technology, with a Norwegian content of more than 50 percent for offshore, rig and wellboat segments.

Number of ships and rigs shipping companies anticipate building in the next five years



Source: BDO AS/Norwegian Shipowners’ Association

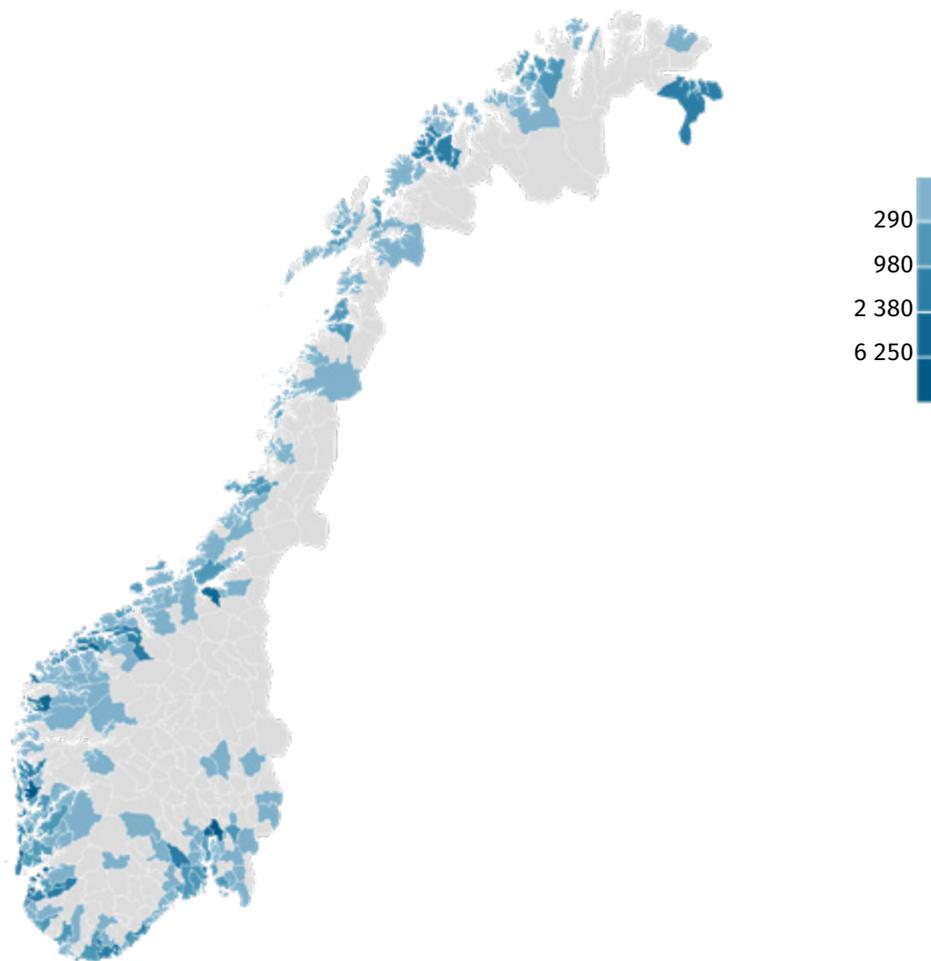
The maritime industry is a cornerstone of rural coastal communities

Norwegian maritime industry contributes a high level of employment and value creation across all coastal counties. The largest share of employment is concentrated in Western Norway. In Rogaland, Vestland and Møre og Romsdal alone, the industry employs around 54,500 people, representing 60 percent of total maritime employment. As many as one in ten employees in Møre og Romsdal works within the maritime industry. The sector also maintains a strong presence in the Oslo Fjord region, accounting for approximately 23 percent of total employment in the industry.³

However, total employment figures do not fully reflect the relative importance of maritime activity in rural and remote regions. For example, while maritime employees in Finnmark represent only two percent of the industry’s total workforce, they account for nearly 6 percent of all employment in Finnmark. The maritime industry remains a key source of jobs in many rural coastal communities, functioning as cornerstone enterprises across numerous island and coastal municipalities throughout the country.

³ Value Creation Report 2026, Maritimt Forum/Menon Economics

Employment in the maritime industry – by municipality



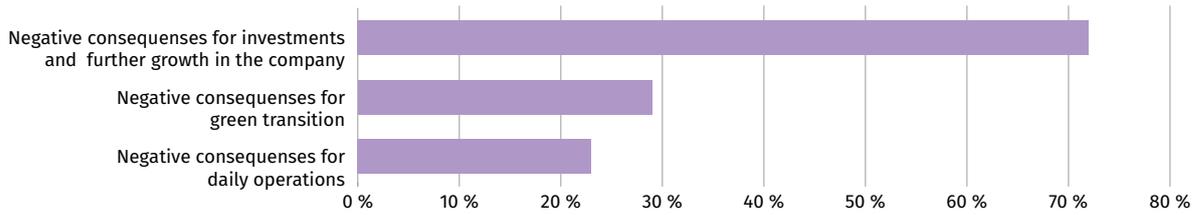
Source: Menon Economics • Chart data: © Kartverket • Made with Datawrapper

Strong private ownership drives investment, employment and innovation

For companies to operate from Norway, national framework conditions must be stable, predictable and competitive. A high proportion of Norwegian shipping companies are owned by Norwegian private owners and have their headquarters in Norway. This strengthens the development of the maritime industry and Norway's position as a maritime nation.

However, the wealth tax on working capital weakens the competitiveness of companies owned by Norwegian private owners, as they must pay this tax while foreign owners do not. Around half of shipping companies report that, due to the wealth tax, they have taken out more dividends over the past two years than they otherwise would have. This reduces their capacity to invest. More than 70 percent of companies state that increased wealth tax has negative consequences for investment and growth. The share reporting negative consequences is particularly high in the short sea segment, where 85 percent say the tax limits their ability to grow and develop. Moreover, around two-thirds of short sea companies report taking out more dividends than they otherwise would because of the wealth tax.

What consequences does your business experience from increased wealth tax?



Source: BDO AS/Norwegian Shipowners' Association

A tighter financial situation also limits the industry's ability to undergo a green transition and meet rising emissions costs and climate requirements. One-third of shipping companies state that the wealth tax has had negative consequences for their work on green transition.

Competence as a prerequisite for the industry's competitiveness

The maritime sector is highly knowledge-intensive, with human expertise, skills, and specialised proficiency serving as essential catalysts for value creation. The collaborative engagement between educational institutions, research bodies, industrial entities, technology firms, and shipowners has established a distinctive competitive advantage for the Norwegian maritime sector. The industry relies on a broad spectrum of expertise, encompassing financial and legal proficiency as well as operational capabilities, such as electrical engineering, automation, marine engineering, and nautical skills. The interdependence between these disciplines ensures the maritime industry remains responsive and adapts effectively to ongoing advancements and development, thus reinforcing Norway's standing as a prominent nation within the maritime sector. Strategic investment in education, research and competence development across disciplines is therefore essential.

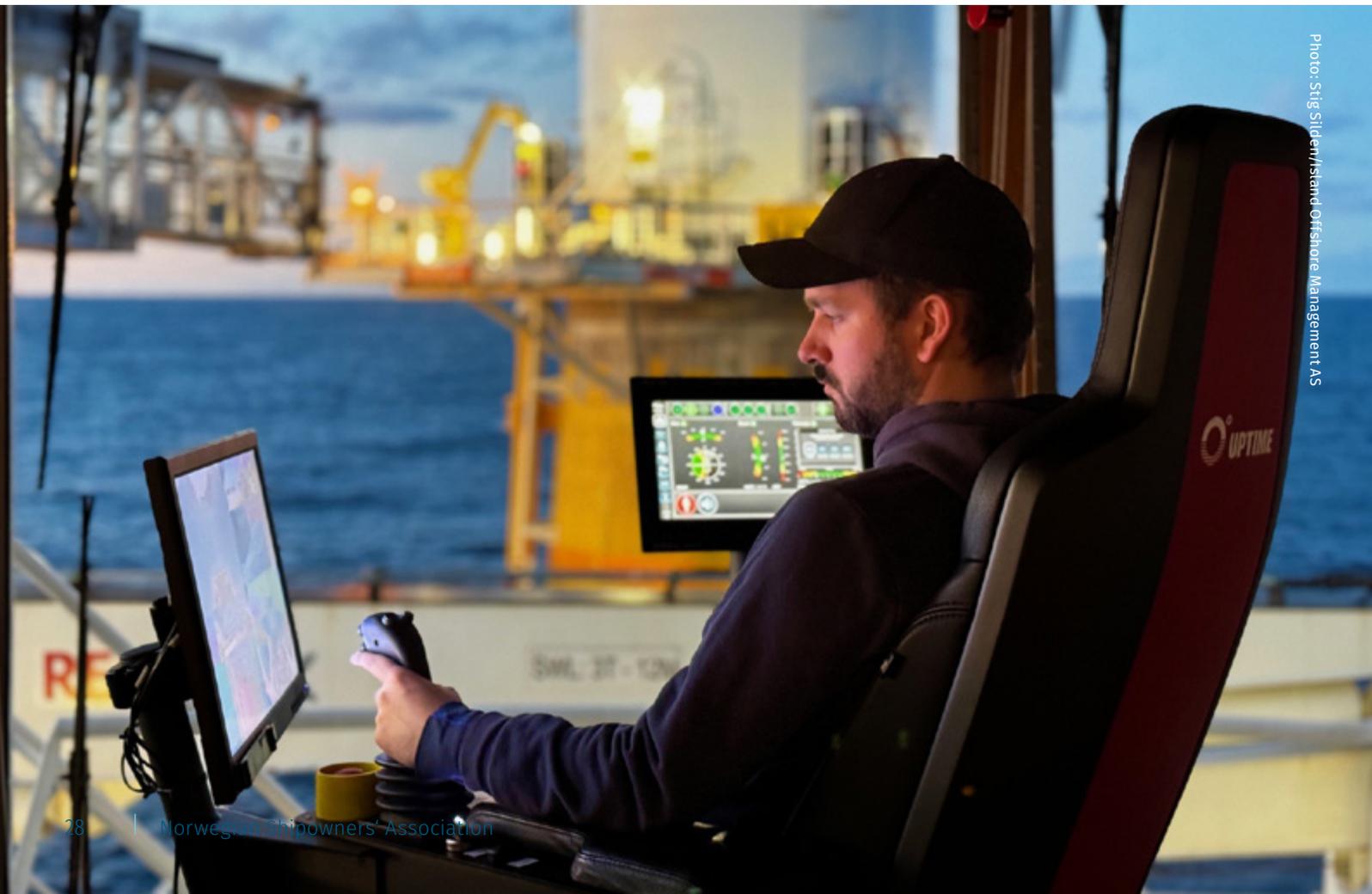
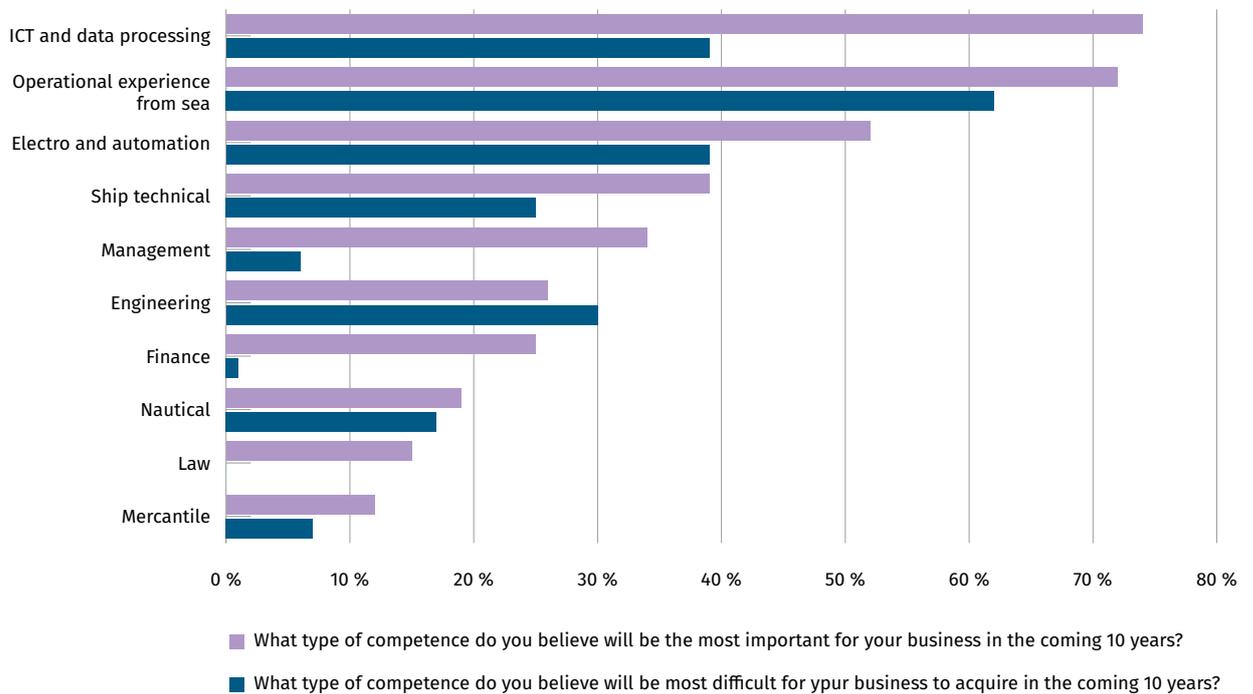


Photo: Stig Sildem/Island Offshore Management AS

The shipowners' need for competence and the areas of competence considered most challenging to acquire over the next decade



Source: BDO AS/Norwegian Shipowners' Association

This year's member survey shows that expertise gained from operations at sea continues to be highly sought after. Operational experience acquired at sea along with electrical/automation and digital skills, is also considered among the most difficult types of expertise to obtain in the coming decade.

Norwegian maritime competence and Norwegian seafarers are at the core of the maritime cluster and represent one of its most important competitive strengths. To secure this expertise and maintain a strong base of Norwegian seafarers, stable and competitive framework conditions are crucial. Investment in maritime research and education is essential to ensure that the supply of new expertise maintains world-class standards in both level and quality

The net wage scheme secures Norwegian operational experience and strengthened preparedness

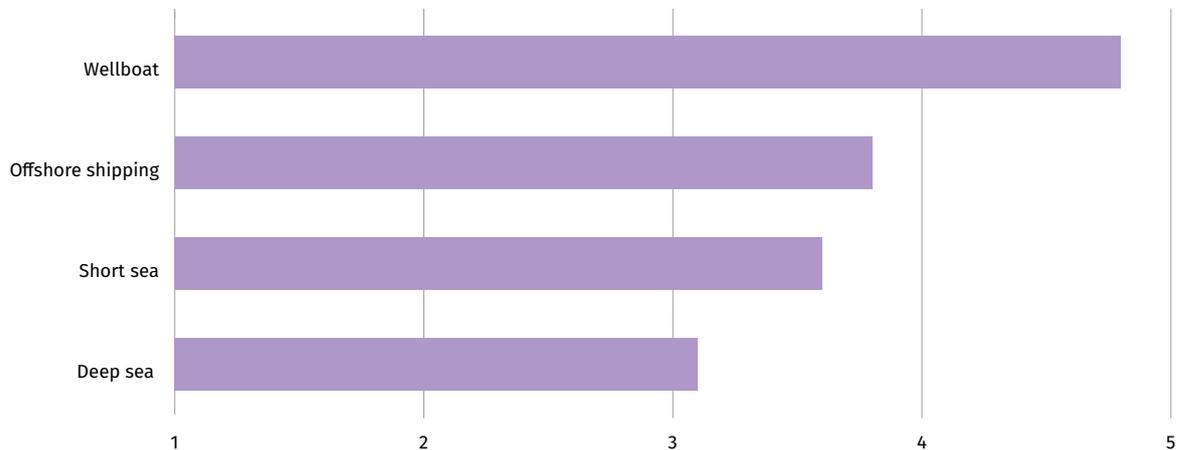
A large Norwegian affiliated fleet, a competitive flag and access to highly skilled seafarers have become more crucial now than at any given time in recent decades, especially considering today's security policy context.

The net wage scheme for the employment seafarers has been a central element of Norwegian shipping policy since the 1990s and remains one of the industry's most important framework conditions. The scheme aims to safeguard Norwegian maritime expertise and facilitate the recruitment of Norwegian seafarers, while simultaneously offering Norwegian shipowners competitive conditions at level with their international counterparts. The significance of the scheme is clearly confirmed in this year's member

survey, particularly among companies in the wellboat, offshore service and short sea segments. Even members with relatively few Norwegian seafarers emphasise the scheme's importance for maintaining competence within the Norwegian maritime cluster.

The importance of the reimbursement/net wage scheme for shipping companies

On a scale of 1 to 5, where 1 = unimportant and 5 = very important



Source: BDO AS/Norwegian Shipowners' Association

Nonetheless, the net wage scheme has been progressively diminished over the course of several years. Should this trend persist, it will adversely impact the industry's ties to Norway, the competitive position of Norwegian seafarers, and ultimately Norway's emergency preparedness. In this year's survey, seven out of ten shipowners state that they would have to consider replacing Norwegian seafarers with foreign crew if the scheme is further reduced. At the same time, several members express a desire to increase the use of Norwegian seafarers on board their vessels. In the current security environment, the authorities should therefore prioritise a substantial strengthening of the net wage scheme.

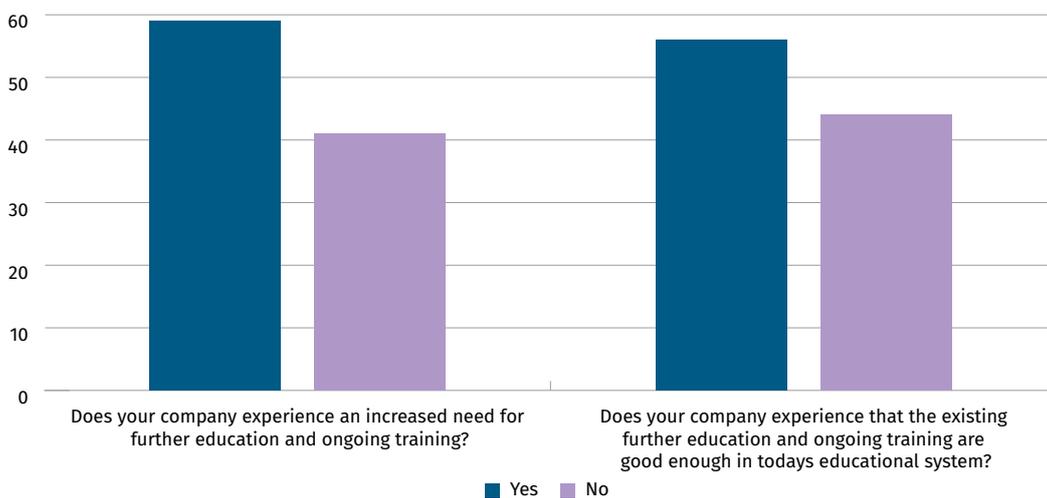
Changing competency requirements, quality in education and lifelong learning

Maintaining Norway's position as a leading maritime nation requires Norwegian world-class maritime education. Although significant resources have been invested in strengthening the quality of maritime education in recent years, the goal has not yet been reached. This is partly because competency demands are constantly evolving - driven by developments such as the green transition and digitalisation, which require constant renewal and updating of expertise.

Rapidly changing competency requirement also calls for substantial investments in continuing and further education and lifelong learning. Nearly six out of ten shipowners report an increasing need for such education. At the same time, four out of ten state that the current education system does not offer sufficiently good opportunities for continuing and further education. Strengthening these opportunities is therefore essential to ensure that the industry can maintain and develop the competence it needs.

Public authorities must establish efficient frameworks and incentives that encourage businesses to invest in strategic continuing and further education for their workforce, thereby making lifelong learning accessible to everyone. It is equally important that educational institutions have the capacity to develop and deliver high-quality continuing education programs without compromising their ordinary study programmes.

Needs and possibilities in the current education system



Source: BDO AS/Norwegian Shipowners' Association

Strengthened maritime education and training

Maritime education and training are highly specialised and small in terms of student numbers. The faculties and academic communities at each educational institution are relatively small. Structural mergers in the higher education sector in recent years have led to larger institutions with broader mandates and more competing priorities, while the overall financial situation in the sector has weakened. Unfortunately, expensive study programmes with few students and small academic communities are increasingly being deprioritised. The industry also experiences that educational institutions struggle to keep pace with technological developments, and that teachers' competency quickly becomes outdated.

The industry is concerned about the consequences this may have for Norwegian maritime education, and consequently for the maritime industry in the years ahead. For this reason, it is essential that maritime education receives clear prioritisation and earmarked funding going forward.

Strengthening maritime education is crucial due to the Norwegian shipping industry's key role in national defence and preparedness. Norway relies on this sector's resources during crises or war, making it essential to focus on recruitment, training and education in maritime fields to ensure sufficient personnel and expertise for both military and civilian needs.

The road to zero emissions

2025 did not turn out to be the “climate year” many had hoped for or envisioned. Increased geopolitical unrest and great-power rivalry has weakened international climate cooperation, which became evident when negotiations on the Net Zero Framework (NZF) were put on hold in the IMO in October 2025. At the same time, the maritime industry is in the midst of the green transition, and the fleet must undergo major transition. Even though global regulations are delayed, the industry is taking responsibility. Norwegian shipping companies are investing heavily in new technology and solutions that reduce emissions already today.

The need for global solutions

Global emissions require global regulations. Shipping depends on common global frameworks that apply to all ships, regardless of flag and area of operation, and that ensure equal competitive conditions in an international market. This will secure an effective and fair climate policy.

Norwegian shipping companies are already subject to European climate requirements, and in the long term we expect the industry to be further regulated on a global level through the IMO. Out of the Norwegian Shipowners' Association's members' total emissions of 24.7 million tonnes of CO₂ equivalents in 2025, 1.6 million tonnes of CO₂ are emitted in Norway. This underlines the need for global climate regulations, as opposite to national requirements.

The lack of global solutions increases the risk of fragmentation, where regional and national measures are developed in parallel. Such a patchwork of regulations can lead to double regulation, increased costs and less effective climate policies. This weakens both predictability for shipping companies and the pace of the transition.

THE NORWEGIAN SHIPOWNERS' ASSOCIATION ENCOURAGES THE AUTHORITIES TO:

- Safeguard the industry's competitiveness by working for harmonisation between national, regional and global rules for shipping, avoiding double reporting and double taxation
- Ensure broad international support and progress in the IMO's climate work with the aim of adopting a cost-effective and technology-neutral regulatory framework that yields real global emission reductions and equal competitive conditions
- Safeguard the industry's interests in political processes in the EU affecting shipping, including the revision of the ETS Directive and the FuelEU Maritime Regulation
- Through the Norwegian climate partnership, specify efforts and instruments to achieve the maritime 2030 target
- Adapt the use of policy instruments to scale up and roll out climate and environmental technology
- Ensure continuation of the NOx Agreement after 2027

European regulation and its significance for shipping

The EU has long been a driving force in climate policy, and the EU Emissions Trading System (EU ETS) is a key instrument in Europe for reducing emissions. After shipping was included in the ETS on 1 January 2024, Norwegian shipping companies now pay significant amounts for their emissions. Although some revenues go to the EU Innovation Fund, the majority goes to the member states and must be used for climate and energy purposes. As an EEA country, Norway is exempt from this obligation. Still, there is a need for also Norwegian ETS revenues to be used to strengthen maritime transition and competitiveness.

The EU's climate framework also includes a European fuel standard, the FuelEU Maritime Regulation. Having entered into force on 1 January 2025, the regulation requires a gradual reduction in the greenhouse gas intensity of ship fuel, as well as shore power use in selected ports. The aim is to increase the use of alternative fuels. The regulation has not yet been implemented in Norway, and the industry awaits clarification.

In 2026, the European Commission will propose a revision of the ETS Directive and in 2027 a revision of the FuelEU Maritime Regulation. The Norwegian Shipowners' Association believes the regulations should clearly state what will happen if the IMO adopts a global climate framework. Together with the European Community Shipowners' Associations (ECSA), the expectation is that the ETS for the maritime sector and the FuelEU Maritime Regulation will be withdrawn to avoid double regulation.

As long as shipping remains under the European regime, the Norwegian Shipowners' Association will work to ensure that ETS funds from shipping are channeled back into the industry, that reporting systems are simplified, and that emissions are not covered by both the Effort Sharing Regulation and the ETS. An improved regulatory framework is crucial to safeguard shipping's competitiveness in Europe.





Double taxation of Norwegian shipping

The introduction of the EU ETS for shipping has resulted in nearly a third of Norwegian domestic emissions being covered by both the ETS and national climate requirements. This double regulation hinders a cost-effective climate policy and has major consequences for some parts of the shipping industry. The Norwegian Shipowners' Association will work to ensure that this is corrected in the upcoming revision of the EU's climate framework, so that greenhouse gas emissions are covered either by the Effort Sharing Regulation or by the ETS.

For several Norwegian shipping companies, the current situation has resulted in significant double taxation, as they have had to pay into the ETS in addition to full national CO₂ tax. In 2023, the Norwegian Parliament decided that domestic shipping subject to both the national CO₂ tax and the ETS should not pay higher carbon taxes than shipping companies subject only to the national CO₂ tax. As a result, the last three national budgets have included reduced CO₂ tax rates for vessels covered by both the national tax and the ETS.

In late February this year, the Ministry of Finance announced that the reduced CO₂ tax rate for ETS-covered domestic shipping will apply from 1 March 2026. This is a positive development. However, the lack of clarification has resulted in significant extra costs for the industry. More than two years have passed since the parliamentary decision without any new information on the case being communicated. This has caused competitive distortion, severe uncertainty and challenges relating to liquidity and financial reporting. A reimbursement scheme is needed for the extra costs incurred for the part of the industry that has paid full CO₂ tax and ETS allowances for over two years.

It is important that Norwegian authorities take European and international policy developments into account in their own policymaking, to avoid situations where the same emissions are subject to double or even triple regulatory measures. Unfortunately, the industry is currently experiencing that national regulations proposed by the government

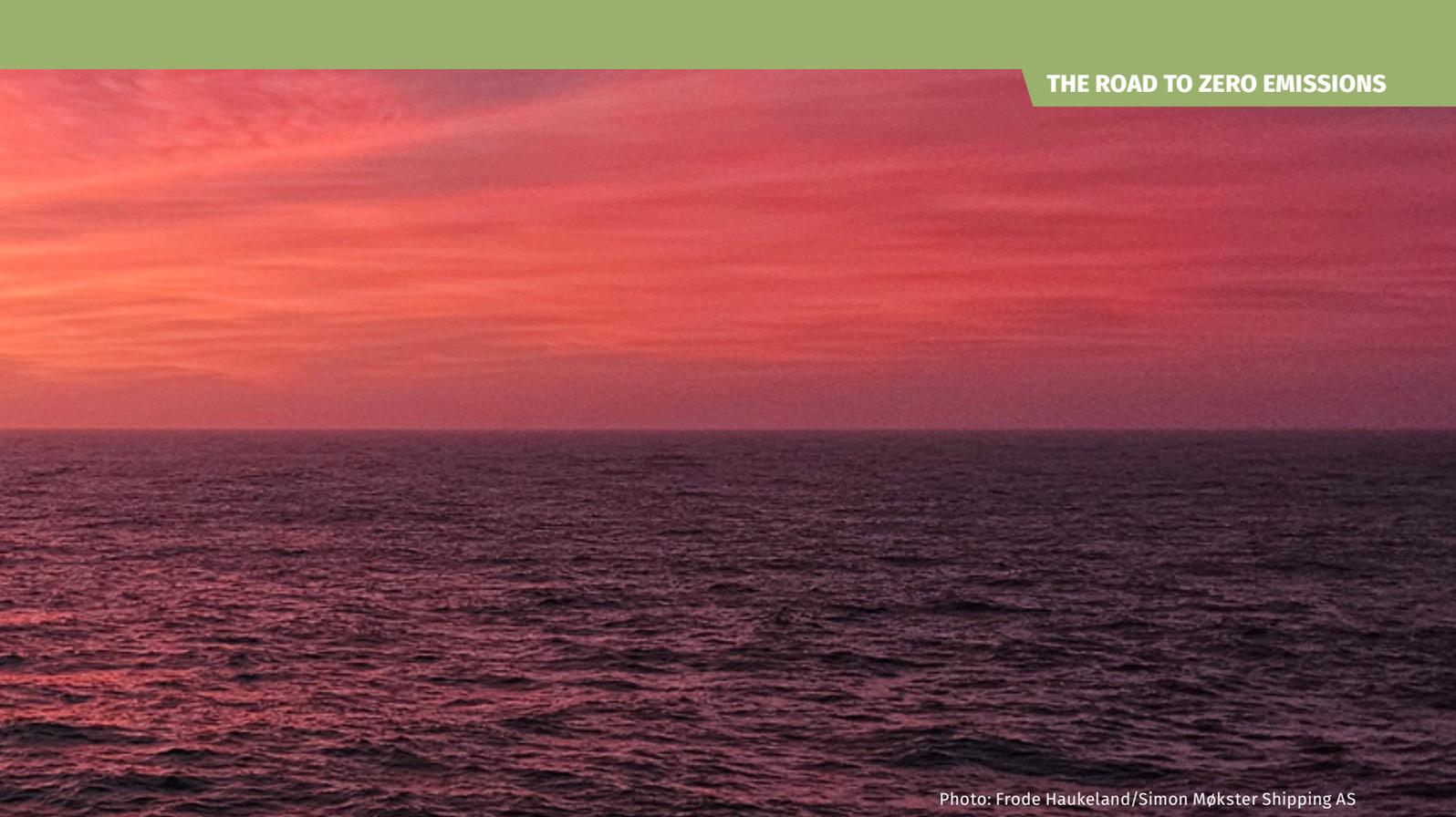


Photo: Frode Haukeland/Simon Møkster Shipping AS

are being added on top of existing European regulations. This is one reason the Norwegian Shipowners' Association is critical of national climate requirements for the offshore sector. Offshore vessels will soon be included in the EU ETS, often combined with the national CO₂ tax. They may also be included in the FuelEU Maritime Regulation after its revision. The proposed Norwegian climate requirements for offshore vessels are, in the Norwegian Shipowners' Association's view, not sufficiently assessed legally, economically or in terms of safety, and could impose unnecessary costs and burdens with limited climate benefit.

The need for national policy instruments

The maritime industry already makes significant contributions along the Norwegian coast, and many future solutions are being developed here. Despite major investments in green maritime technologies, the pace of transition is too slow, and barriers to adopting new solutions and fuels remain high. According to DNV's Barometer Report, we are not on track to meet the 2030 climate goals. More targeted policy instruments are needed.

To achieve national emission reductions, an effective, flexible and technology neutral framework is essential. The current schemes are perceived as complex and insufficient, and they contribute too little to actual emission cuts. Energy efficiency measures in the existing fleet can deliver immediate emission reductions and should therefore play a central part in achieving the 2030 goals. Through the Maritime Climate Partnership, the industry has put forward concrete proposals for new policy instruments that can strengthen this effort. Even though new vessels and fuels are important, climate goals cannot be reached through new builds alone. There is a need for a policy instrument that accelerates emission reductions through energy-efficiency measures.

Barriers to the transition to low and zero emissions

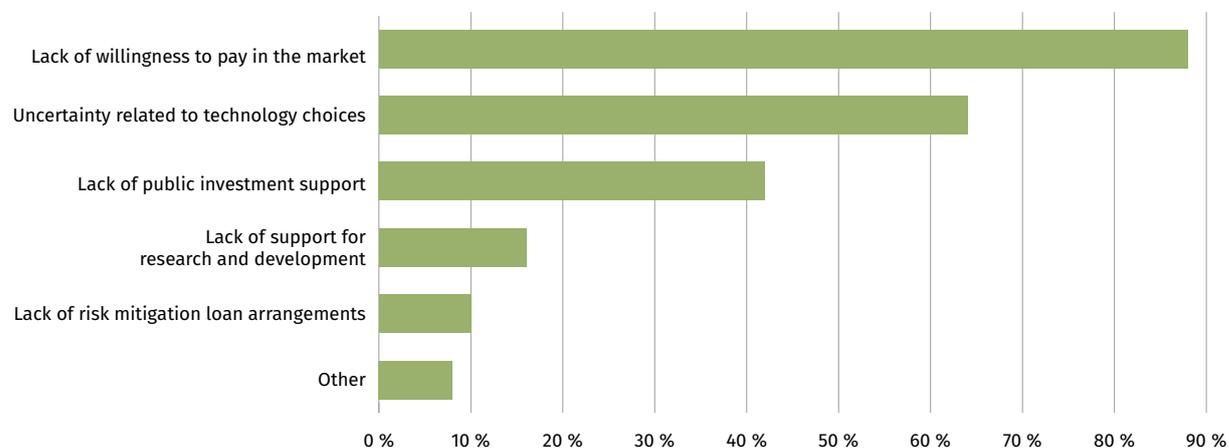
Members of the Norwegian Shipowners' Association aim to lead the transition to low and zero emissions. By 2030, the goal is that members will reduce climate emissions per transported unit by 50 percent compared to 2008, and from 2030 only order vessels prepared for zero-emission technology.⁴

However, uncertainty and lack of political progress have weakened confidence in reaching climate targets. Only about three in ten believe they will reduce emissions by 50 percent by 2030, and almost half do not believe they will reach the 2030 climate goal.

Still, investments in green solutions are substantial. Over 90 percent have invested in climate and environmental technology such as batteries, shore power, cleaning systems, propeller upgrades and waste heat recovery. Operational measures such as adjusted sailing patterns, speed reduction and hull and propeller cleaning are also important for reducing emissions.

Solutions that reduce emissions and contribute to improved energy efficiency are important steps toward achieving the climate targets. Nevertheless, significant barriers to investing in climate and environmental technology remain. The main barriers include the market's lack of willingness to pay; the uncertainty related to technology choices and insufficient public investment support.

Key barriers to investing in climate- and environmental technology



Source: BDO AS/Norwegian Shipowners' Association

⁴ Norwegian Shipowners' Association (2020) *Null utslipp i 2050*.

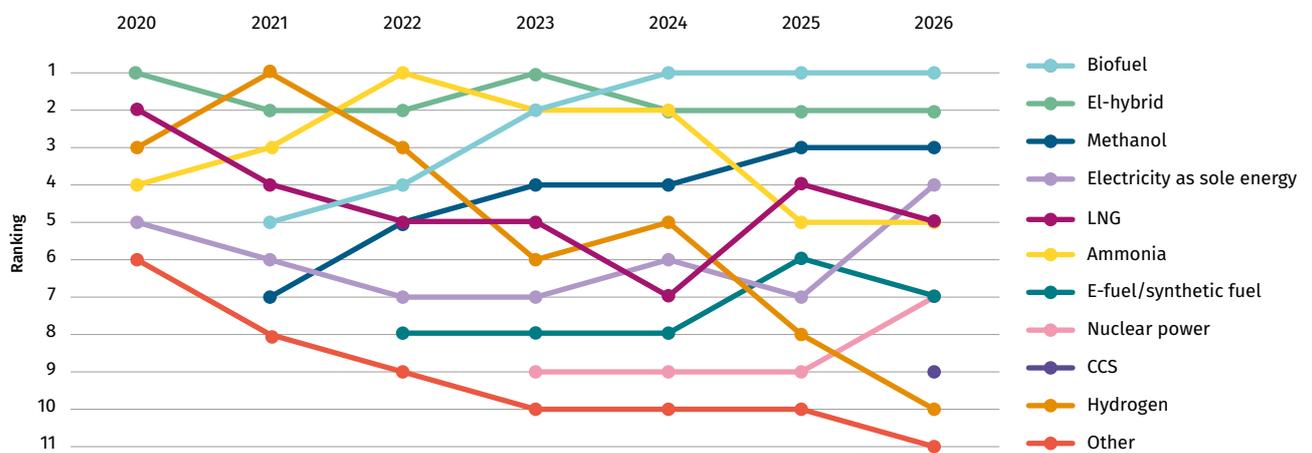
Fuels of the future

Achieving a low- and zero-emission shipping industry requires energy efficiency and climate-neutral fuels. The future fleet will likely sail on a mix of several fuels depending on vessel type and sailing pattern. Several barriers remain in place before new fuels can be widely adopted. These include high investment costs, fuel prices, limited availability, lack of land-based infrastructure, and technological constraints.

From 2030, the goal is that only vessels equipped for zero-emission technology should be ordered, and for the fleet to be climate neutral by 2050.⁵ Unfortunately, many barriers to the transition to low and zero emissions remain, and only three out of ten members believe they will be climate neutral by 2050. Delays in the adoption of global regulations impact their expectations.

Members consider a variety of fuel types for climate neutrality. The graph below shows how the different fuels have been ranked from 2020 to 2026. Low-emission solutions have become more prominent, while the belief in zero-emission options such as ammonia and hydrogen have declined.

Fuel types considered towards 2050 – ranking over time



Source: BDO AS/Norwegian Shipowners' Association

⁵ Norwegian Shipowners' Association (2020) *Null utslipp i 2050*.

Emissions from the Norwegian Shipowners' Association member fleet



Total emissions in 2025 were 24.7 million tonnes of CO₂ equivalents.⁶ The majority is emitted outside both Norwegian and European waters. Of total emissions, 1.6 million tonnes occur in Norway⁷ and 5.9 million tonnes in Europe.⁸

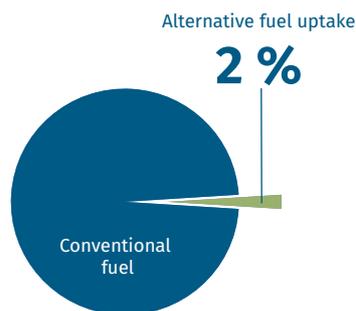


Fra Norges Rederiforbunds lansering av Klimareport 2026.

Transition and fleet status

Norwegian shipping companies are at the forefront of technological development within the fleet. DNV's *Maritime Forecast to 2050* shows the uptake of alternative fuels in the global fleet, compared with our member fleet. In the global fleet, 2 percent of vessels both operate on / can operate on alternative fuels, whereas 17 percent of the vessels in the Norwegian Shipowners' Association's member fleet have the same capability. The figures below show the distribution across different fuel types.⁹

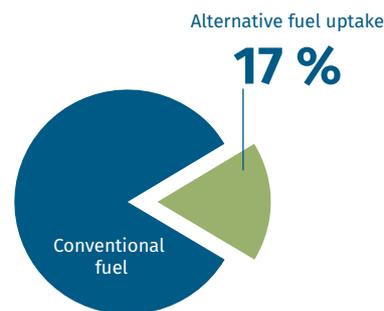
WORLD FLEET



2 % Alternative fuel uptake

- 1 539 LNG
- 1 072 Battery-hybrid
- 159 LPG
- 70 Methanol
- 8 Hydrogen
- 3 Ammonia

NORWEGIAN SHIPOWNERS' ASSOCIATION MEMBER FLEET



17 % Alternative fuel uptake

- 99 LNG
- 77 El-hybrid
- 19 LNG & el-hybrid
- 19 LPG
- 15 Plug-in hybrid
- 7 LNG & plug-in hybrid
- 7 Wind assistance
- 2 Methanol
- 1 El-hybrid & Wind assistance

⁶ Global CO₂e emissions in 2025, provided by DNV based on AIS data and DNV's MASTER model.

⁷ National CO₂ emissions in 2025, provided by DNV based on the *Barometer for green restructuring of shipping 2025*.

⁸ EEuropean CO₂ emissions in 2024, based on the latest available figures from the EU database THESISMRV.

⁹ DNV (2025) *Maritime Forecast to 2050*.

Shipping – a pond in a geopolitical game

An unpredictable international environment has shaped the global order in recent years. Geopolitical instability has become the new normal for the shipping industry. The war in Ukraine and the attacks on Iran have led to the most serious security policy crisis since the Second World War, and in the Middle East the most critical situation in decades. It is too early to assess the long-term effects, but the industry is preparing for prolonged uncertainty related to activity in the Middle East. How far the conflict may spread and how long it will last remains unclear.

Seven out of ten members of the Norwegian Shipowners' Association report that the geopolitical situation has had direct consequences for their operations. The geopolitical environment is characterised by increased unpredictability in global trade, a persistent threat of armed conflict, and increased use of cyber threats. The rivalry between the United States and China has led shipping companies to shift their attention towards other markets. The world is changing, and the shipping industry is adapting. It is clear that globalisation, free trade and international rules continue to be tested in 2026.



Photo: Adobe Stock

THE NORWEGIAN SHIPOWNERS’ ASSOCIATION ENCOURAGES THE AUTHORITIES TO:

- Pursue an active European policy and strengthen the EEA Agreement
- Ensure Norwegian businesses’ access to and competitive position in foreign markets
- Safeguard the principles of the law of the sea, which international shipping depends on, particularly considering increased restrictions against the shadow fleet

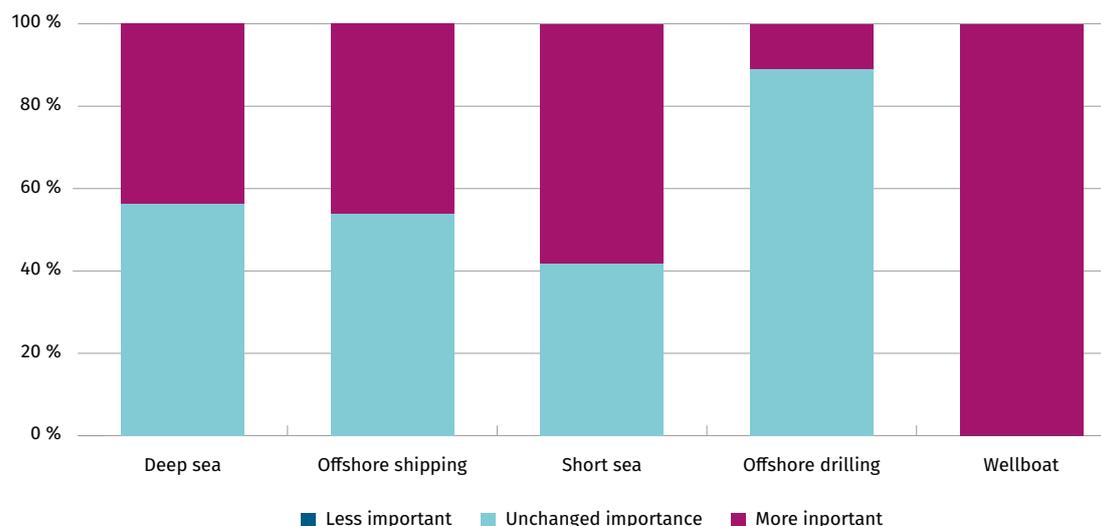
The EEA agreement becomes more important

Norway is part of a European community of shared values and is closely integrated into EU policymaking through the internal market. The EEA Agreement is becoming increasingly important as geopolitical rivalry grows, but at the same time more insufficient in safeguarding Norwegian interests. The Government’s 2024 EEA review concluded that EU cooperation is strengthening in areas beyond the EEA Agreement, creating vulnerabilities. This is evident in the EU’s work on security, contingency planning, economic security, and foreign and defence policy.

The Norwegian Shipowners’ Association supports the EEA Agreement and wants it strengthened, believing that Norway and the Norwegian shipping industry are best served by the closest possible cooperation with the EU and Europe.

The EU is a key provider of regulatory framework for Norwegian shipping, while Norwegian shipowners contribute significantly to the EU’s political agenda on security, competitiveness and the green transition. The Norwegian Shipowners’ Association believes that Norwegian authorities must pursue an active European policy to strengthen Norway’s affiliation with a changing EU and reinforce the EEA Agreement.

How shipowners find that the EEA Agreement has changed its significance for their business, in light of the current geopolitical situation



Source: BDO AS/Norwegian Shipowners’ Association

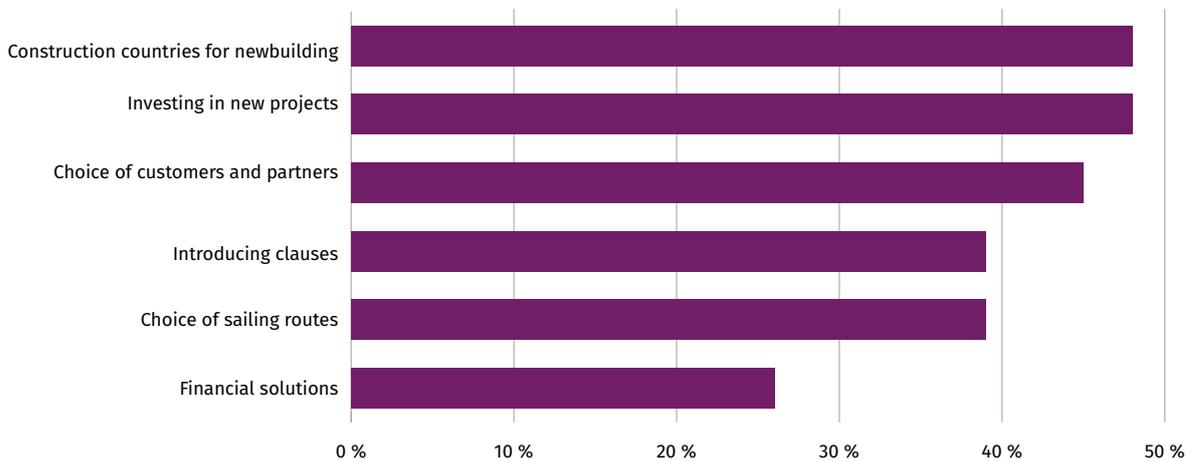
Shipbuilding has become geopolitics

Increased geopolitical unrest has led shipbuilding to be viewed increasingly as part of national and supply-chain security. More countries seek to strengthen their own shipbuilding capacity. India aims to become one of the world's leading shipbuilding nations within the next decade by developing a competitive shipyard industry.

The rivalry between the US and China has led to US proposals to introduce high port fees. Port fees were imposed on car carriers, and a broader fee on China-built ships was proposed. China responded with countermeasures. For shipping companies, this means that geopolitical considerations increasingly influence the choice of building country. Nearly half of shipowners state that the geopolitical situation has influenced where they want to build new vessels and affects the willingness to invest in new projects.

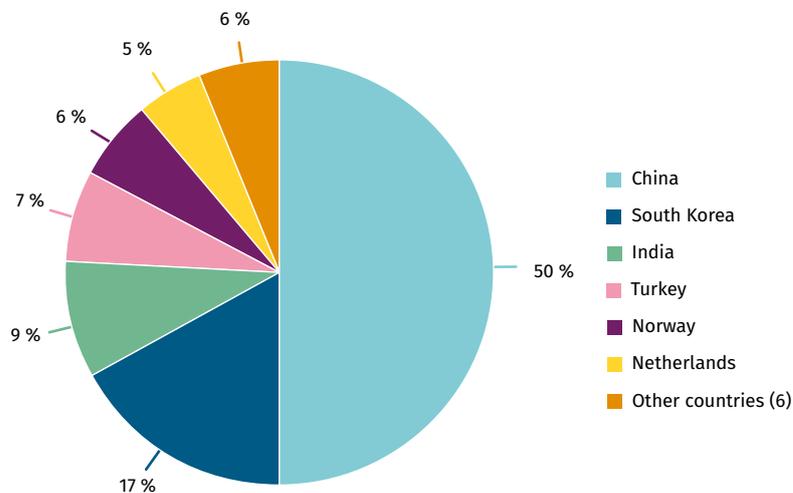
China remains the largest shipbuilding country for Norwegian shipowners, followed by South Korea and India. For larger vessels, there are few alternatives to China.

How the current geopolitical situation affects shipping companies



Source: BDO AS/Norwegian Shipowners' Association

Norwegian foreign-going shipowners' order book measured in number of vessels as of 1 January 2026 By country of construction



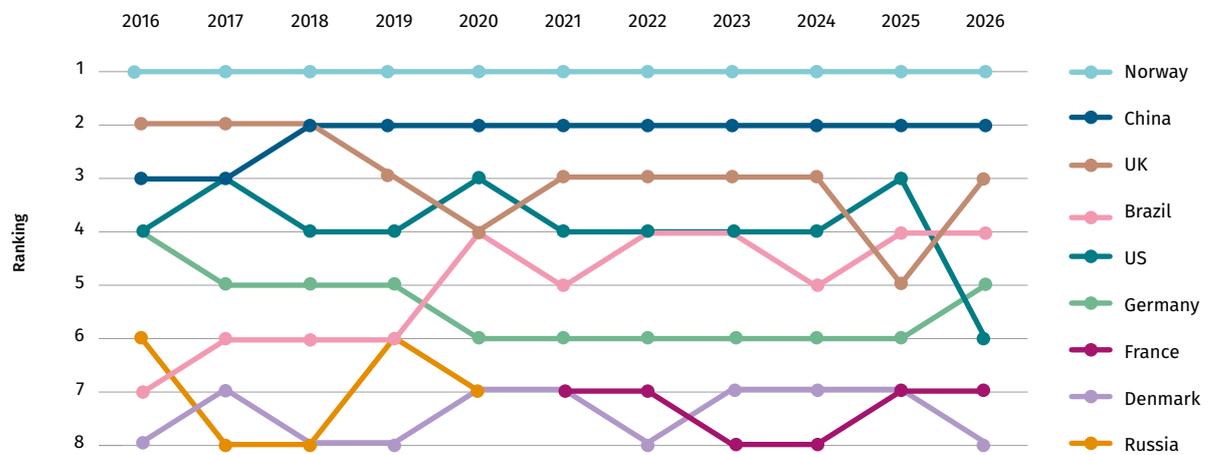
Source: Norwegian Shipowners' Association

The United States – a less attractive market for Norwegian shipowners

Global trade policy is central to shipping, and international cooperation influences which markets Norwegian shipowners target. The US has fallen from being the third most important market in 2025 to the sixth in 2026. All segments report that the US will become a less important market.

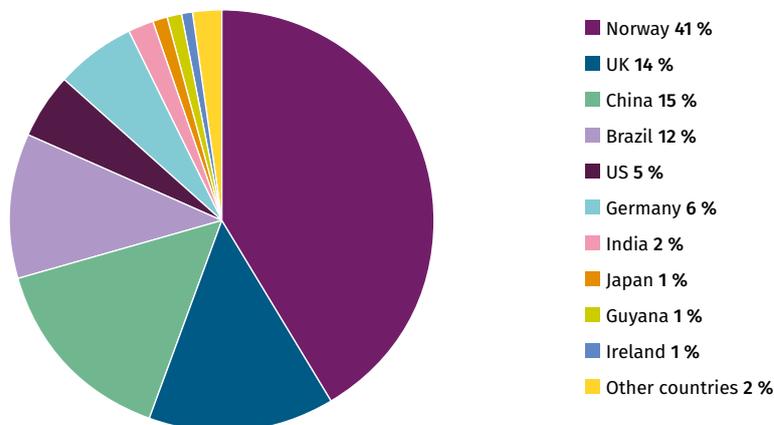
The US administration has introduced several measures that may negatively affect market access, including the cancellation of offshore wind projects, the introduction of port fees and new tariff barriers. These measures increase the geopolitical risk associated with the US market.

The shipping companies' stated most important markets – ranking over time



Source: BDO AS/Norwegian Shipowners' Association

The shipping companies' stated most important markets



Source: Norwegian Shipowners' Association

The shadow fleet challenges the law of the sea

Respect for international law and the principles of the UN Convention on the Law of the Sea is essential for global shipping. The flag state principle and the right of innocent passage are central. Growth in the shadow fleet continues to challenge these principles and will continue to shape the industry in 2026.

The shadow fleet consists of older vessels transporting crude oil from sanctioned countries, often owned through opaque structures and uninsured in the international quality system. Ships frequently change flag and increasingly sail without one. This parallel fleet does not respect or enforce the rules that are agreed upon internationally through the IMO and thus undermining maritime legal principles.

Shipping in a global threat environment

Norwegian shipping operates in a global threat environment where war, terrorism, piracy and political unrest are part of everyday operations. This affects shipping directly through attacks and threats against civilian vessels, and indirectly through disruptions to trade, supply chains and operational patterns.

The situation in the Middle East continues to shape maritime security. While attacks on civilian shipping in the Red Sea have decreased over the past year, and traffic has increased, the level of uncertainty remains high. In the Arabian and Persian Gulf, tensions have risen because of regional power struggles and conflict lines involving, among others, the United States, Israel and Iran. This is a region of great importance for global shipping and energy supply, and the current situation following the attacks on Iran makes the operational environment highly difficult.

The shipping industry is directly affected by war and conflict as seen in the Black Sea, where merchant vessels have been attacked as part of Russia's war against Ukraine. Piracy remains a challenge for international shipping, both off the coast of Somalia and in the waters off Nigeria. Pirates pose a real risk to ships and crews, influencing route choices, operational patterns, and the need for security measures.

Security conditions have also become more challenging in the vicinity of Norwegian waters and surrounding areas. Increased tension in our surrounding areas has led to greater attention on the protection of critical infrastructure, such as oil and gas installations, pipelines and subsea cables. At the same time, activity in the High North has intensified, both civilian and military, which places higher demands on monitoring, situational awareness, coordination and emergency preparedness.

The maritime threat landscape does not only involve physical attacks. Espionage together with cyber-attacks and other hybrid threats pose an increasing risk to shipowners and maritime stakeholders. Disruptions to GNSS signals have risen significantly in several areas. The Norwegian Shipowners' Association's member survey shows that cyber incidents are the threat shipowners are most concerned about. Overall, this places stricter demands on risk assessments, preventive security measures, and the ability to manage unwanted incidents in an increasingly complex security environment.

Nortraship and shipping’s role in the Total Defence

The Norwegian-controlled foreign-going fleet is part of the Total Defence. With around 1,600 vessels and rigs operating worldwide, the fleet is a preparedness resource for Norwegian authorities. The civilian fleet has capabilities relevant for both civil and military tasks, including securing supply lines, transporting goods and critical materials, and monitoring and repairing critical subsea infrastructure.

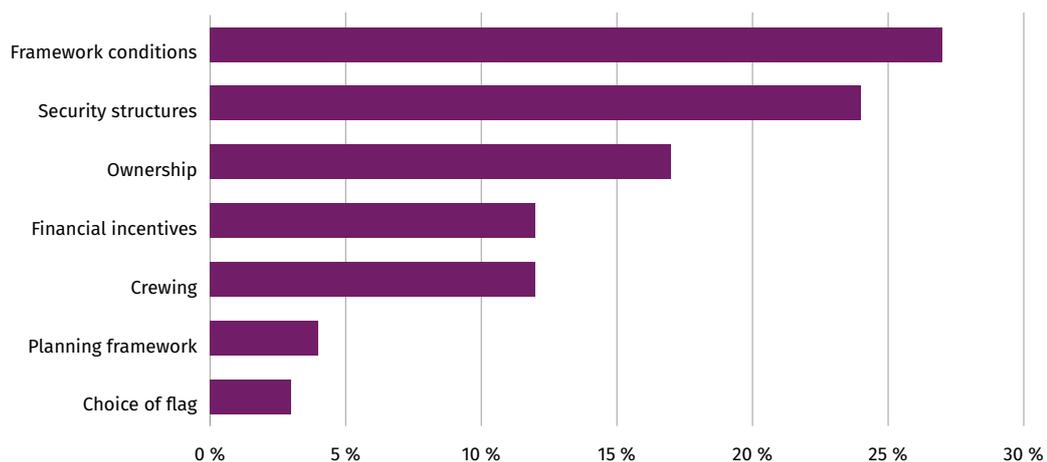
The member survey shows that overarching maritime framework conditions are crucial for the shipping companies’ ability to contribute in times of crisis and war. Competitive framework conditions, ownership structures and robust security systems are highlighted as particularly important for maintaining a high level of preparedness.

It is essential that shipping companies retain a presence and operational activity in Norway. Norwegian shipowners have consistently demonstrated their willingness to support the authorities when needed, regardless of the flag under which individual vessels operate. Nevertheless, the Norwegian flag remains important for ensuring a strong and resilient maritime industry, which will be vital in times of crisis and war.

What is Nortraship?

- A public–private cooperation framework between Norwegian authorities and the shipping industry on maritime security and contingency planning
- Ensures access to civilian tonnage in crisis and war
- Led by representatives from authorities and the shipping industry
- The Norwegian Shipowners’ Association’s Security and Contingency Planning Department serves as secretariat and operational arm of Nortraship

Main factors affecting shipping companies’ ability to contribute through Nortraship



Source: BDO AS/Norwegian Shipowners’ Association

Data basis and methodology

Data sources used in this report are specified in the text, tables and figures. Data sources and methodology are described below. The Norwegian Shipowners' Association has collaborated with BDO AS in the analytical work. All graphics include source citations.

Member survey on the shipowners' future outlook and framework conditions

The Norwegian Shipowners' Association conducted a member survey in the period between 5 and 21 January 2026. Members were sent an electronic questionnaire to map their expectations regarding developments in key economic indicators, growth markets, access to capital and competence, as well as political framework conditions. Out of 130 relevant member companies, 89 responded, giving a response rate of 68.5 percent. The participants are representative of the Norwegian Shipowners' Association's members, both in terms of fleet size and vessel segments. The material therefore provides a solid basis for generalising from the sample to the population. With very few exceptions, the respondents were owners and senior executives. Restructuring and changes in the Norwegian Shipowners' Association's member fleet may influence the results.

Calculation of shipping companies' revenue growth in 2025 and 2026

BDO AS has access to accounting data for Norwegian shipping companies' revenue in 2024. In the survey, companies were asked to report revenue for 2024, estimates for 2025 and expected percentage revenue growth for 2026. Since BDO AS does not have complete revenue data for all shipping companies in 2025, these figures have been calculated as follows:

- a) The companies' self-reported 2024 revenue was compared with information from official sources (including audited revenue and the companies' own annual reports, including consolidated accounts) for the same year. This was done to assess whether the self-reported revenue in the survey could be used as a basis for calculating the total population's revenue.
- b) Self-reported revenue for 2025 was adjusted for each shipping group's share of total revenue included in the dataset.
- c) Forecasts for 2026 were calculated by multiplying each company's 2025 revenue by their self-reported 2026 growth rate. The estimated revenue was then aggregated for the shipping groups. The aggregated revenue was further adjusted for each of the four shipping groups' shares of total revenue included in the dataset.

Valuation of the global shipping fleet

Menon Economics, commissioned by the Norwegian Shipowners' Association, has estimated the value of the world fleet from 2001 to the present, divided into 14 vessel segments and all countries. The results are presented at an aggregated level, where the segments are merged into eleven. Calculations within each segment are based on newbuilding prices, freight rates, age, number of vessels, estimated lifetime, gross tonnage and deadweight tonnage.

Until 2022, data from IHS Markit were used to calculate the size and composition of national fleets, while price data mainly came from Clarksons Platou. As of 2022, data for calculating fleet composition and size are sourced from the Clarksons World Fleet Register.

In last year's report, the 2025 estimates were based on the latest available 2024 figures. In this year's edition, the 2026 estimates are based on the latest available price data from 2025 and monthly rates from January 2026. The methodology has been adjusted to estimate values at the ship level. To ensure consistency, the methodological framework has been maintained as far as possible. For certain segments, the calculation methods have been revised to increase consistency across segments. For most segments, the transition largely aligns with previous results. For some smaller segments, the transition results in breaks in the time series, but the impact on overall statistics is marginal.

The shipbuilding industry continues to experience high prices due to inflation and full order books at Asian shipyards. Throughout 2025, demand increased significantly for container vessels and other cargo-carrying ships, such as bulk carriers and ro-ro freight vessels. From autumn 2023 through 2025, rates for LNG and crude oil tankers contributed to dampened growth. During 2025, newbuilding prices and rates for LNG and LPG stabilised at levels similar to the previous year. Growth in the gas segment is therefore largely linked to volume growth (total gross tonnage), which increased by 8 percent.

Norwegian-controlled foreign-going fleet – definitions and delimitations

The Norwegian Shipowners' Association maintains its own statistics on the Norwegian-controlled foreign-going fleet. The delimitations for vessels included in the fleet are based on the following principles:

- All vessels registered in the Norwegian International Ship Register (NIS)
- Vessels registered in the Norwegian Ordinary Ship Register (NOR) operating in foreign trade
- Vessels under foreign flags, owned by Norwegian-controlled companies (with at least 50 percent Norwegian ownership) and operating in foreign trade

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