KAPA RESEARCH

Global Shipping Outlook *2026*

A QUANTITATIVE SURVEY OF 300+ SHIPOWNERS AND C-LEVEL SHIPPING EXECUTIVES

How shipping leaders are navigating technological disruptions and environmental regulations in a world of conflict and shifting geopolitical power

July 2026
Kapa Research

Contents

Foreword

The Global Shipping Outlook 2026 is a research initiative by Kapa Research, based on 314 interviews conducted over May–June 2026 with shipowners and C-suite executives of the world's leading shipping groups.

Three defining forces of our time meet in shipping: economic globalisation, climate change, and technological acceleration. This confluence has substantially enhanced shipping's strategic significance in recent years. In 2026, amid the global turmoil sparked by the crisis in the Strait of Hormuz, shipping emerged as a sector of paramount importance to global stability. Yet, despite operating in such a volatile environment, shipping companies display a degree of optimism rarely seen in other industries. Rather than despair, participants send a message of confidence. That the global economy, and the world with it, can absorb adversity and keep moving forward. This outlook distinguishes shipping as a historic industry, led by a battle-hardened and resolute leadership, capable of navigating the unforeseeable. Governments, large corporations and international organisations have lessons to draw from this resilience, and good reasons to weigh shipping's trajectory as they shape their own strategies.

The survey provides an authentic assessment of the prevailing sentiment within the shipping industry, and we extend our gratitude to its participating leaders for their cooperation and trust. It is designed to capture within a single structured analysis the pivotal factors currently driving strategic decision-making across the global maritime sector:

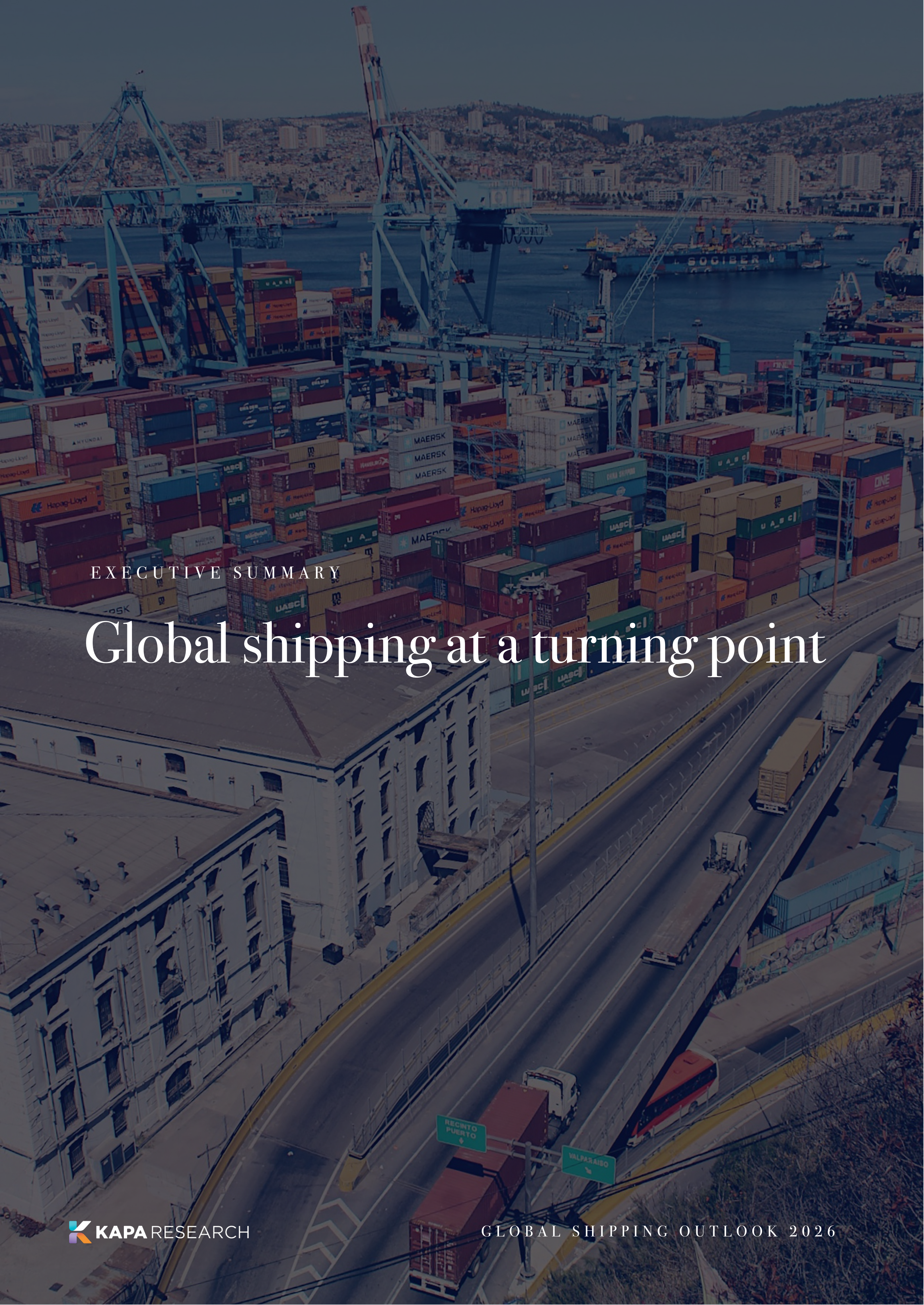
- Geopolitical risk and its disruption to seaborne trade
- Energy transition and the path towards the IMO 2050 targets
- Digital transformation and the integration of artificial intelligence
- Crew management, crew welfare, and commitment to ESG standards.

Survey fieldwork ran at the peak of the Strait of Hormuz crisis. That timing makes the study a rare real-time record of how the industry's leadership thinks under pressure. It also offers a barometer of how shipping's C-suite views the global powers and the leaders whose decisions shape the industry's operating environment.

The report pairs hard numbers with the wisdom of the sector's own leaders. The result, we believe, is a clear-eyed outlook on where global shipping is heading.

Alexis Routzounis

CEO, Kapa Research



EXECUTIVE SUMMARY

Global shipping at a turning point

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Global shipping at a turning point

Shipping has evolved from a mere link in the supply chain into a mirror of the global redistribution of power. This is the central finding of Kapa Research's Global Shipping Outlook 2026, and it signifies the emergence of a new maritime world order.

The new maritime world order rests on two transitions: decarbonisation and digitalisation. The strategic transition to the IMO's net-zero 2050 target and shipping's inclusion in the EU ETS are the industry's most contested issues. Beneath the immediate challenges of operational costs and fuel availability lies a profound power struggle. While the West views shipping as a catalyst for the global green transition and continues to escalate the cost of regulatory compliance, China treats it as a lever of national power and geo-economic expansion, systematically boosting its competitiveness. This clash of regulatory philosophies (order against power) produces an asymmetry that runs through the findings.

The digital transition is further along. It is turning from a cost-cutting exercise into a condition of survival. The era in which fleet competitiveness was defined solely by vessel count and liquidity has passed. And as the future belongs to those who control the data, command of AI integration and cybersecurity will shape the new shipping hierarchy, placing the industry at the centre of the contest between American tech giants and China.

Human expertise remains critical, yet the industry is rapidly transforming its recruitment and support frameworks to ensure that chronic labour shortages no longer constitute a structural vulnerability. Traditional maritime nations such as the Philippines, Russia, Ukraine, Greece, and India remain the bedrock of global crewing, although the industry may be entering a new demographic phase marked by the inflow of female talent into the seafaring profession.

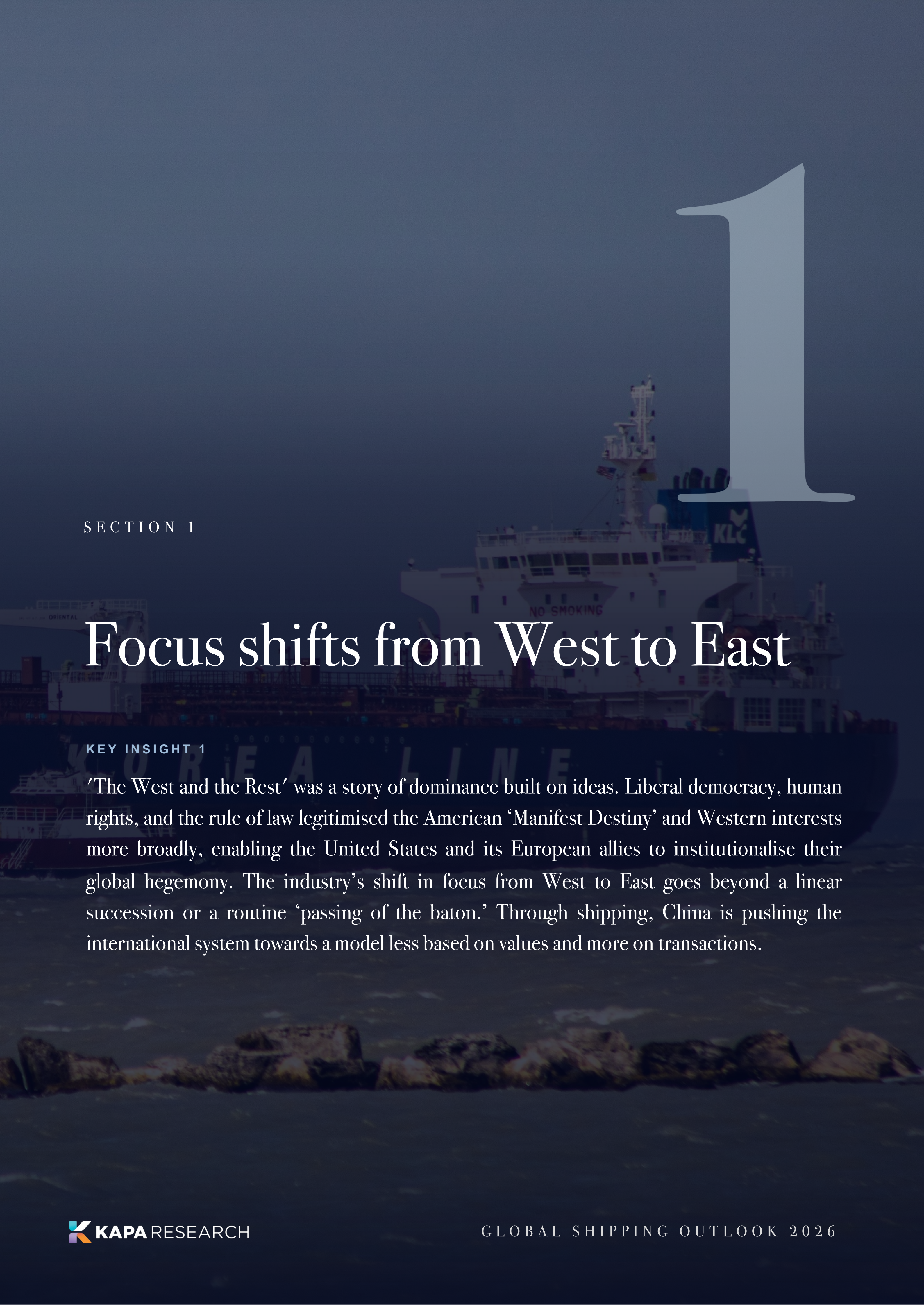
> *The West sees shipping as a vehicle for the green transition. China sees it as a lever of national power and geo-economic expansion.*

And business itself? Escalating geopolitical crises, though ranked as the primary challenge facing global shipping today, are no longer considered as a string of external shocks. Instead, they have become a structural cornerstone of the modern maritime landscape, leading a substantial portion of the industry's leadership to view turmoil as a strategic advantage. Shipping, paradoxically, moves against the cycle: as instability rises, so do returns. And this, in turn, explains the industry's striking near-universal optimism about its own future, in stark contrast with the volatility the rest of the world has been enduring over the past five years.

Respondents unhesitatingly identify the East as the primary driver of global shipping, challenging the traditional Western hegemony centred on the US and the EU. Outside the United States, respondents widely accept China as the preeminent Eastern power, underpinned by its economic, industrial, and shipbuilding capacity, as well as its highly competitive merchant fleet, even as India and the Arab states remain undisputed players in the region. These findings reflect the West's ambivalent treatment of China.

In all, there is an observable disconnect between the objective geopolitical capacity of the West and its subjective valuation by the shipping industry's leaders. Survey responses suggest that, while Western leadership has indeed contributed to its own perceived decline, the 'Eastern ascent' is being evaluated through a rather simplistic set of metrics of industrial scale. Amidst the prevailing climate of global conflict, respondents may be underrating the West's enduring structural power and geopolitical weight. Still, the data record a clear psychological shift of the industry favouring China in the constant 'battle of impressions'.

> “ *Nearly half of shipping's leadership regards **turmoil as beneficial**. Shipping runs counter-cyclically: as instability rises, so do revenues.*



SECTION 1

1

Focus shifts from West to East

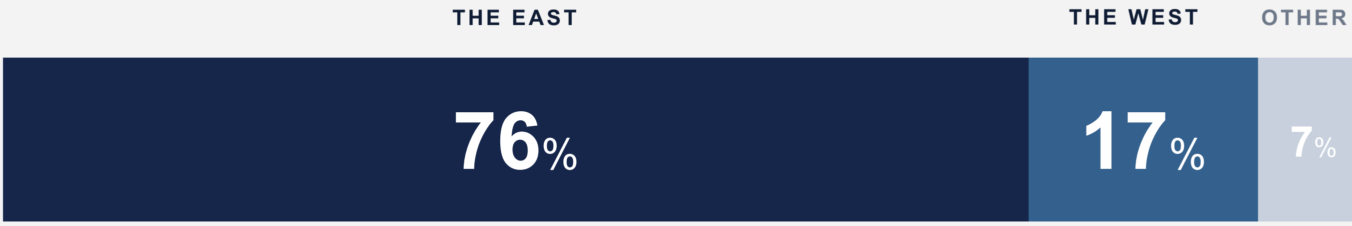
KEY INSIGHT 1

'The West and the Rest' was a story of dominance built on ideas. Liberal democracy, human rights, and the rule of law legitimised the American 'Manifest Destiny' and Western interests more broadly, enabling the United States and its European allies to institutionalise their global hegemony. The industry's shift in focus from West to East goes beyond a linear succession or a routine 'passing of the baton.' Through shipping, China is pushing the international system towards a model less based on values and more on transactions.

GRAPH 1

Which power will most influence global shipping

“What will most strongly influence developments in global shipping?”



***“The East”** = China / India. **“The West”** = US / EU / Japan / Canada. **“Other”** = Russia, Arab states.*

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

Current industry sentiment indicates a shift in the centre of perceived maritime influence. When asked to identify the force that will most decisively influence maritime developments, survey participants reflected an emphasis on the East: while 17% cited Western powers (US, EU, Japan, Canada), a 76% majority identified the 'East' (China, India) as the industry’s primary driver in the years ahead.

The forces most expected to shape the industry's future are the regulatory question and the West-Asia contest: the impact of the EU ETS and IMO framework on competitiveness (70%) and the strategic rivalry between the two blocs (53%).

GRAPH 2

Issues that will shape the industry's future

“Which are the principal issues that will shape the future of shipping?” - multiple responses, top two answers

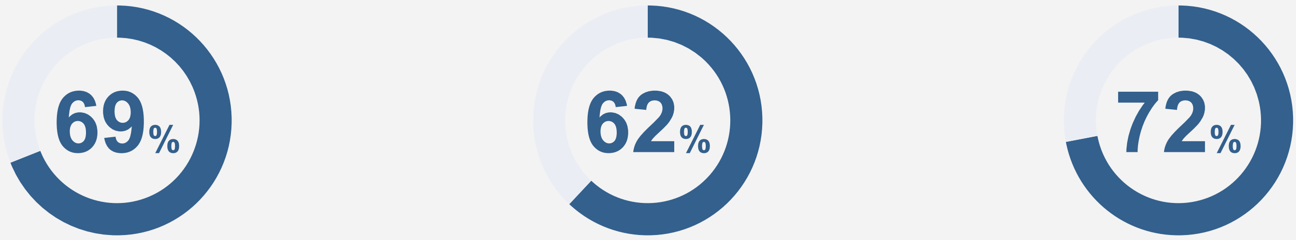
Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

In the emerging multipolar order, China’s maritime industry has become a key pillar of global trade. As some survey participants put it, “it is the speed, the organisation and the sense that the future is being made there.” From the industry’s viewpoint, China is the leading shipbuilding nation (69%), operates the most competitive fleet (62%) and carries the greatest economic weight in global shipping (72%), while its role is seen as important for the strengthening of global shipping by a near-universal 96%, well ahead of the corresponding percentages for the EU (79%) and the United States (73%). Furthermore, China and Greece maintain a commanding lead in maritime competitiveness, leaving other traditional nations in their wake. Yet perceptions of management diverge sharply. Only 17% trust Chinese expertise, while Greek know-how is rated the world’s best by 42%, more than any other nation.

GRAPH 3

How the industry sizes up China

% of shipping companies that consider that China:



is the leading shipbuilding nation | *operates the most competitive fleet* | *carries the greatest economic weight*

see China's role as ***important for the strengthening of global shipping*** **96%**

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

> *it is the speed, the organisation and the sense that the future is being made there [in China]*

GRAPH 4

The countries with the most competitive fleet and the best reputation in ship management

*"Which country's fleet is the most **competitive** today?" - multiple responses*
*"Which country's ship management has the best **reputation** today?" - multiple responses*

Most competitive fleet
Best-reputed management

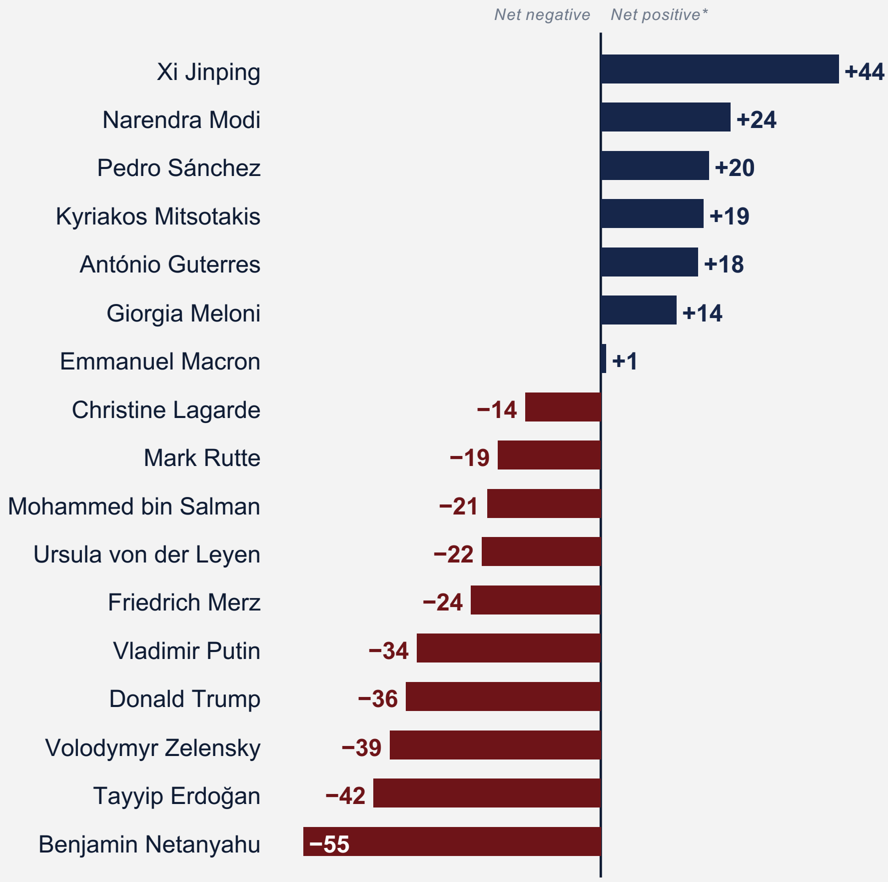
Only Greece stands in the top two of both indicators (48 / 42). *China: rated most competitive by 62%, trusted on management by only 17%.*

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

GRAPH 5

How shipping executives rate the world's leaders

"What is your opinion of each of the following leaders and international officials?"



The outlier at the top

Xi Jinping: 63% favourable, 19% unfavourable - the only leader above +20, and first in every region surveyed.

Favourable 63
Unfavourable 19

The crowded bottom

The leaders at the centre of today's wars and confrontations sit at the bottom of the table: Netanyahu −55, Erdoğan −42, Zelensky −39, Trump −36, Putin −34.

Netanyahu **71% unfavourable**
Erdoğan **61% unfavourable**

Net favourability = favourable − unfavourable, percentage points; 'don't know' excluded

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

The gap between Xi Jinping's popularity (63% favourable) and Donald Trump's (21%) should also be read in the light of the recent Strait of Hormuz crisis, which has triggered a wave of doubt about the American president (with the exception of US shipping companies, where he enjoys support from more than 50% of respondents). The paradox is hard to miss. An authoritarian leader is seen as a source of stability for long-term business planning, while the traditional leader of the free world is treated as an unpredictable source of tariffs and protectionist policies.

The net scores (Graph 5) put faces on this picture. Respondents place two Eastern leaders at the top, while the bottom is crowded with the principal figures involved in the West's wars and confrontations. Netanyahu at -55, Erdoğan at -42, Zelensky at -39, Trump at -36, and Putin at -34.

SECTION 2

Optimism despite geopolitical instability

KEY INSIGHT 2

While the rest of the world economy continues to wrestle with inflation, energy-price volatility and supply-chain disruptions driven by geopolitical flashpoints, the shipping industry ‘normalises chaos,’ inspires confidence, and records striking optimism about its own course.

76% consider the geopolitical crises in Ukraine, the Red Sea and the Middle East ***the most serious problem facing global shipping today***

In the words of survey participants: "Instability is our new operating environment." The geopolitical crises in Ukraine, the Red Sea and the Middle East are the only concern ranked first in every maritime centre: 72% in Greece, 77% in the rest of Europe, 79% in the United States, 87% in Asia. Nothing else comes close. Fragmented regulation (38%) and the shortage of skilled personnel (37%) draw half that share, while the operational anxieties of the previous decade (piracy, cyber-attacks, port congestion) barely register. An industry that carries four-fifths of world trade is suggesting, across every region and fleet size, that politics, not markets or technology, is now the main constraint on seaborne commerce. And yet, while conventional wisdom holds that orderly, peaceful conditions favour business, shipping apparently benefits from the frictions of the international system.

GRAPH 6

The most serious problems facing global shipping, ranked by region

"Which are the most serious problems facing global shipping today?" - ranked within each region; % of all respondents for reference

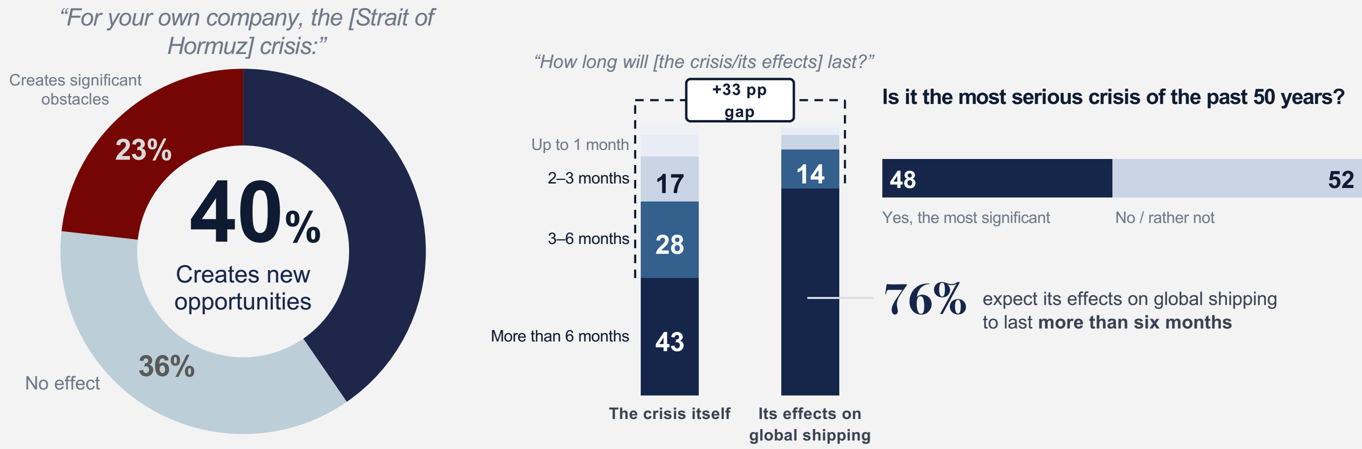
	Total, %	USA	Asia	Greece	Rest of Europe
Geopolitical crises (Ukraine, Red Sea, Middle East)	76%	1	1	1	1
New or fragmented regulatory frameworks	38%	2	2	2	4
Shortage of skilled personnel	37%	2	4	3	2
Recurrent economic shocks	19%	5	3	6	3
Rising protectionism / tariffs	13%	5	6	5	8
Climate crisis / extreme weather	12%	5	5	8	6
A parallel fleet outside the rules	12%	8	9	4	6
Cyber-attacks	10%	4	6	9	5
Port congestion / delays	6%	8	6	10	9
Piracy / armed robbery	5%	8	10	7	10

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

Example 1: On the recent Strait of Hormuz crisis, whose effects are expected to be long-lasting, 40% of shipping executives believe the crisis creates opportunities for their own company, 36% report no effect, and just 23% say it creates obstacles. Opinion divides almost exactly in the middle over whether this is shipping's most serious crisis of the past 50 years: 48% say yes, across a half-century that includes the oil shocks of the 1970s, the tanker war, the global financial crisis and COVID-19, while a narrow majority treats it as one more cycle to ride out.

GRAPH 7

Strait of Hormuz: crisis or opportunity?

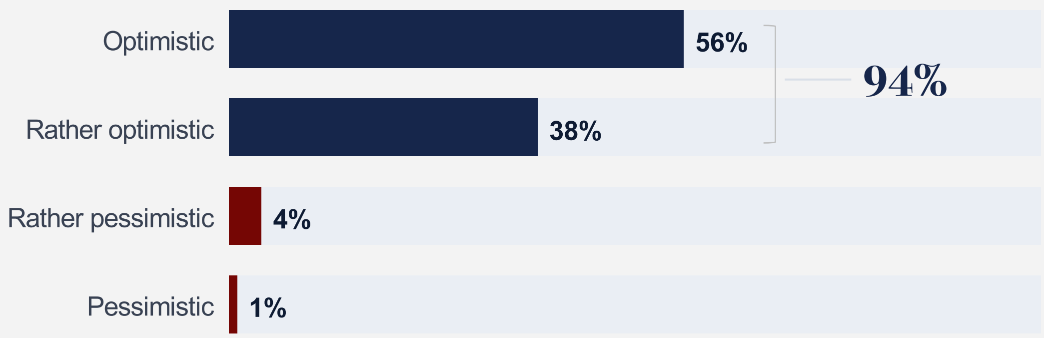


Example 2: 70% of shipping executives believe that the state of global shipping has improved over the past five years, and a remarkable 94% declare themselves optimistic about their company's course in the coming years. Where public opinion sees crisis, shipping sees a market: among the largest fleets (1m+ DWT), the share saying the Hormuz crisis creates opportunities rises to 47%. Anxiety about global instability, paired with deep faith in its own ability to come through, is the industry's current psychology. Historically, this combination of systemic fear and firm-level confidence has preceded shipping's boldest moves – ordering into uncertainty, buying through crises. It also carries the message for policymakers that shipping will adapt around chokepoints faster than regulation or diplomacy expects.

GRAPH 8

Optimism about the company's course

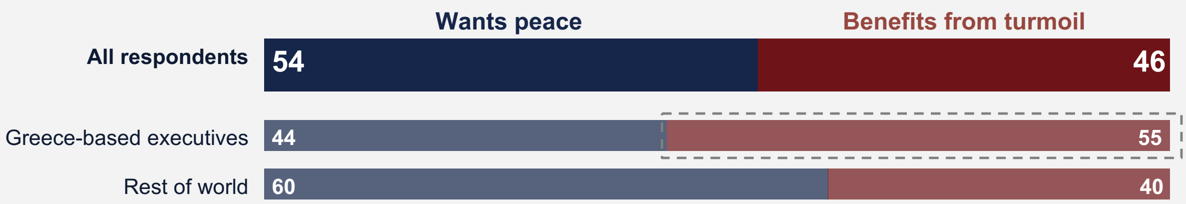
"About your company's course in the coming years, would you say you are:"



GRAPH 9

Peace or turmoil? Who says shipping benefits

"Does global shipping today want peace, or does it benefit from turmoil?" - by company region



Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

The industry reads Hormuz as an acute event with chronic consequences. 43% expect the blockage itself to run beyond six months and 76% expect its effects on global shipping to endure for at least that long, a 33-point gap between the event and its expected after-effects. Shipping, in other words, is pricing a lasting reset rather than a temporary detour. Longer routings, higher war-risk premiums, persistent tightness in effective vessel supply. The pattern is familiar from the Red Sea diversions. But the horizon is not. With about a fifth of the world's traded oil passing through Hormuz, the 'temporary disruption' narrative is now the minority view among those actually doing the work.

The peace camp wins, but only just (54% to 46%), and the split inverts where fleet ownership is heaviest. 55% of Greece-based executives, stewards of the world's largest fleet, say shipping profits from disorder, against 40% in the rest of the world. Shipowners say so more readily than managers, and even among those for whom the crisis creates obstacles, a third concede that the industry gains. This is remarkable candour about a counter-cyclical trade: scarcity of routes, tonnage and insurance capacity pushes prices up. The finding tempers any expectation that the industry will lobby for de-escalation.

Markets built on volatility do not vote against it. Conflicts are the main force reshaping seaborne transport: ships divert around key arteries of world trade onto longer routes, transit times lengthen significantly, these delays shrink effective vessel supply, freight rates and daily hire rise, while demand for goods persists. When some respondents recall the COVID-19 crisis, they cite it as confirmation: "shipping keeps working even when the world stops."

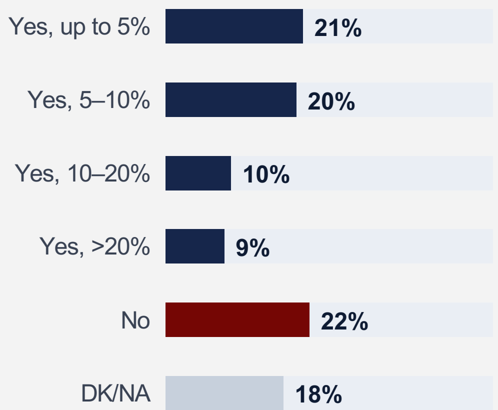
> *Shipping keeps working even when the world stops*

Shipping companies also direct some of their profits back home: 6 in 10 invest part of their earnings in their national economy, prioritising energy and renewables.

GRAPH 10

Do shipowners invest profits in their national economy?

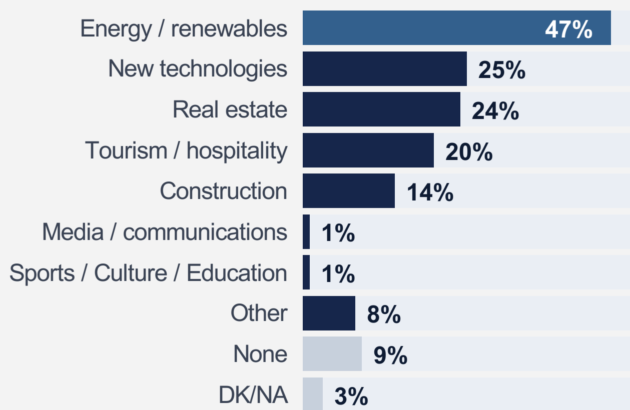
"Do you invest part of your profits in your national economy? If so, what share?"



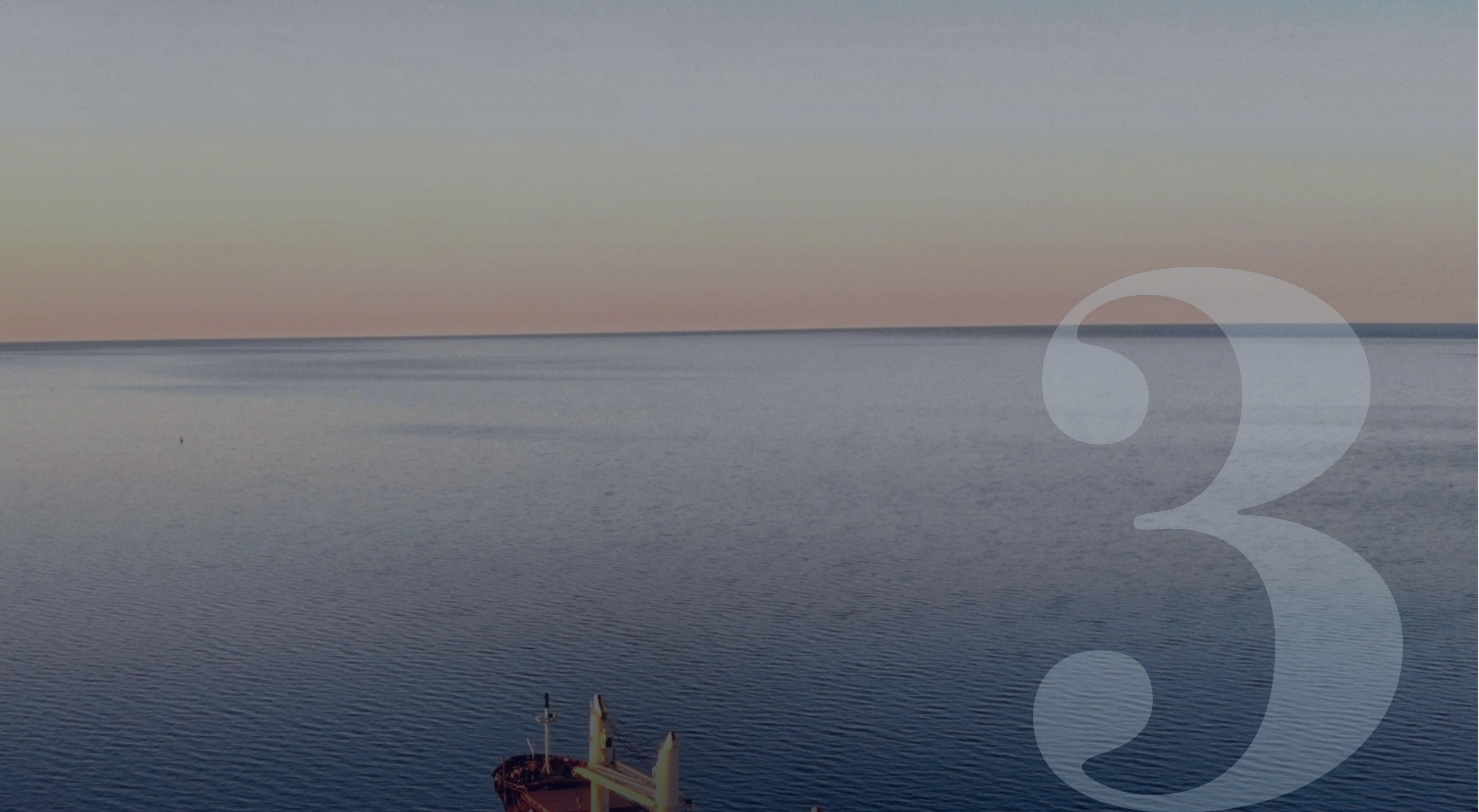
GRAPH 11

Sectors with the best investment prospects for shipowners

"Which sector of the national economy has the best prospects for investment?" - multiple responses



Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)



SECTION 3

The twin transition: Decarbonisation & digitalisation

KEY INSIGHT 3

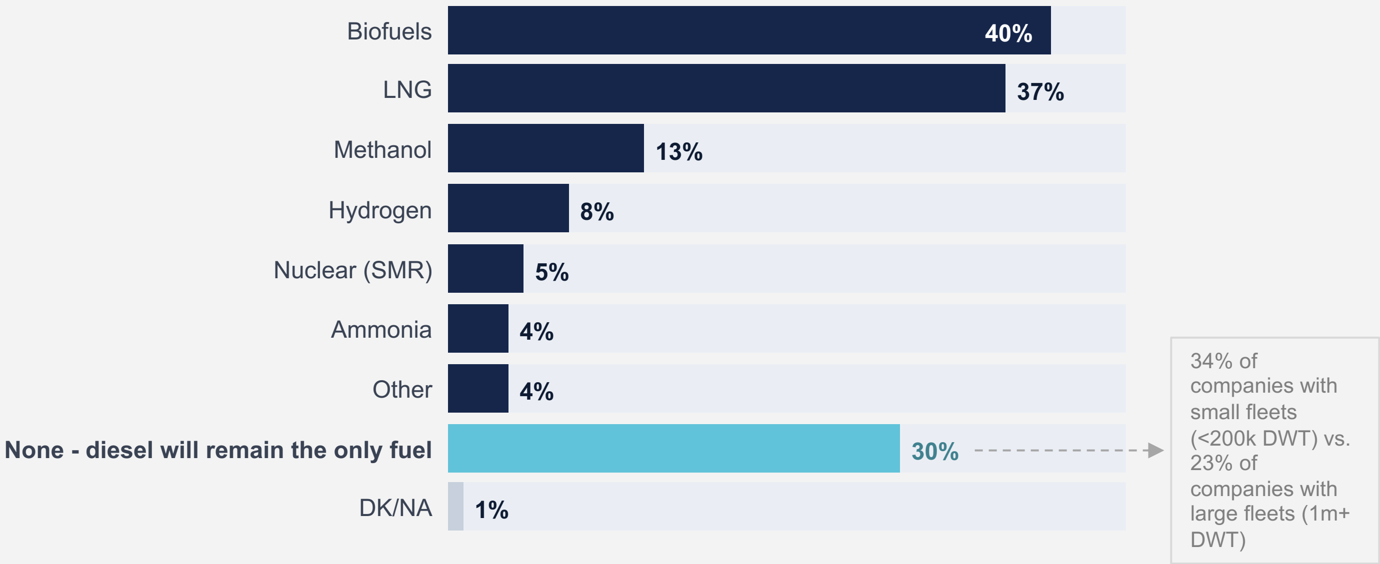
Decarbonisation is modern shipping's most contested ground, because at its core lies the West-East power contest. As one Greek shipowner put it, summing up the frustration of the Western market: “We pay to be green. They pay to be competitive.” Shipping has learned to measure power in tonnes, in newbuildings, in freight rates, but soon, power will also be measured in data. Whoever builds or controls the platforms behind maritime AI, port automation and fleet cybersecurity will, in practice, set the new hierarchy of international trade.

Fuel strategies for 2035 are cautious. Almost 1 in 3 executives still plan around diesel alone (34% of smaller fleets, against 23% of the largest). Biofuels and LNG are seen as the most viable options. But availability (56%) and cost (44%) remain open questions, which keeps diesel in place as the fallback: for 30% of companies, it is still the only viable fuel. As expressed by a major company executive: "the strategy is about minimising stranded-asset risk, deferring bets, letting someone else prove the case for alternative fuels".

GRAPH 12

The fuels rated most viable for the fleet by 2035

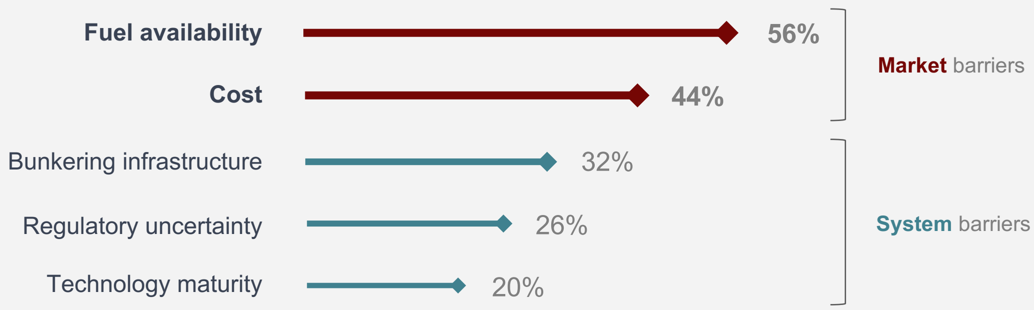
"Which alternative fuels do you consider most viable for your fleet by 2035?" - multiple responses



GRAPH 13

Barriers to adoption of alternative fuels

"What are the main barriers to wider adoption of alternative fuels?" - multiple responses



Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

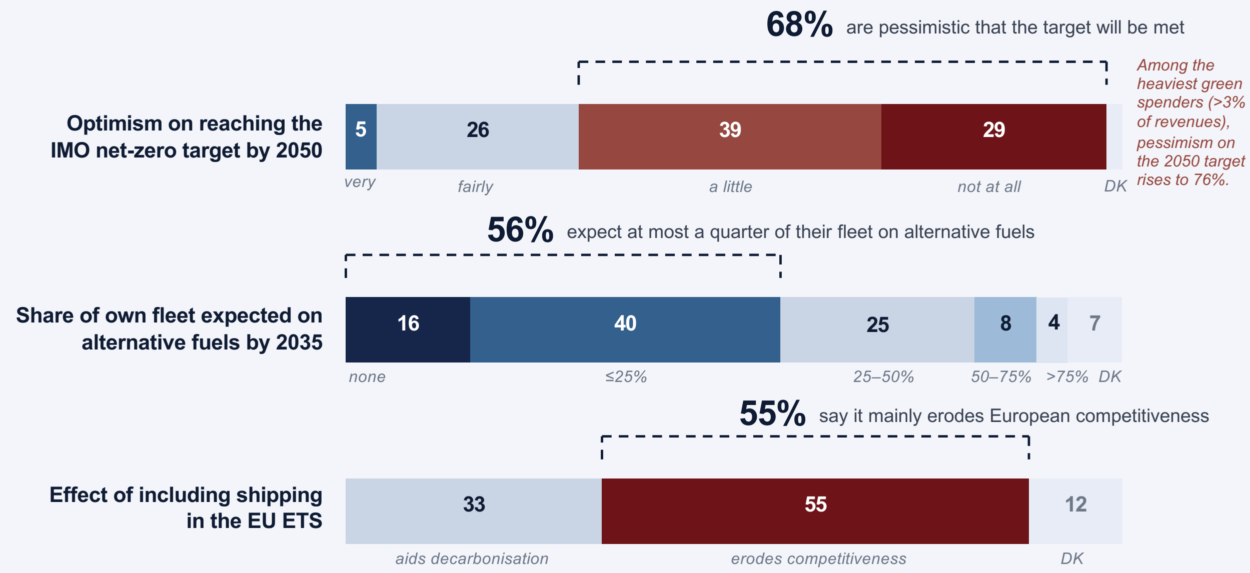
As noted above, when asked what blocks wider adoption, executives point overwhelmingly to market barriers (fuel availability, cost) rather than system-oriented ones (bunkering infrastructure, regulatory uncertainty, technology maturity). The real bottleneck sits outside the shipowner's balance sheet, in fuel production, port infrastructure and price spreads. That is why regulation aimed at owners alone underdelivers, and why the practical agenda lies on the supply side. Whoever supplies compliant fuel at scale, in locations where ships actually bunker, will set the pace of shipping's energy transition. The industry's current restraint is more logistical, and less ideological.

After geopolitical crises, new or fragmented regulatory frameworks are regarded as the biggest problem for modern shipping, at 38%. Although 60% believe the energy transition will ultimately have a positive impact on their business, almost 7 in 10 are pessimistic about reaching the IMO's net-zero target by 2050. The EU ETS crystallises the grievance: 55% judge that shipping's inclusion on the 'polluter pays' principle will mainly damage European competitiveness, against 33% who expect it to advance decarbonisation, Greek executives being the harshest judges (65%).

GRAPH 14

Views on the energy transition to net-zero

Optimism on IMO net-zero 2050 | expected alternative-fuel share of own fleet by 2035 | effect of the EU ETS



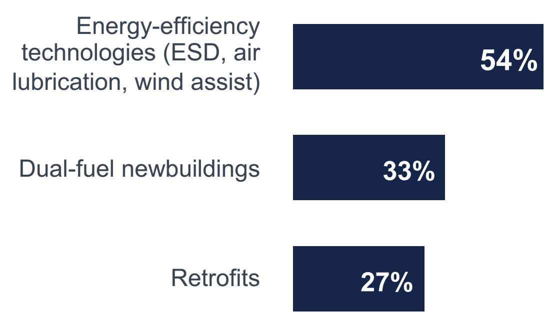
Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

> *We pay to be green. They pay to be competitive*

GRAPH 15

Where shipping companies invest to adapt

"Which investments does your company prioritise to cut emissions?" - multiple responses, top answers

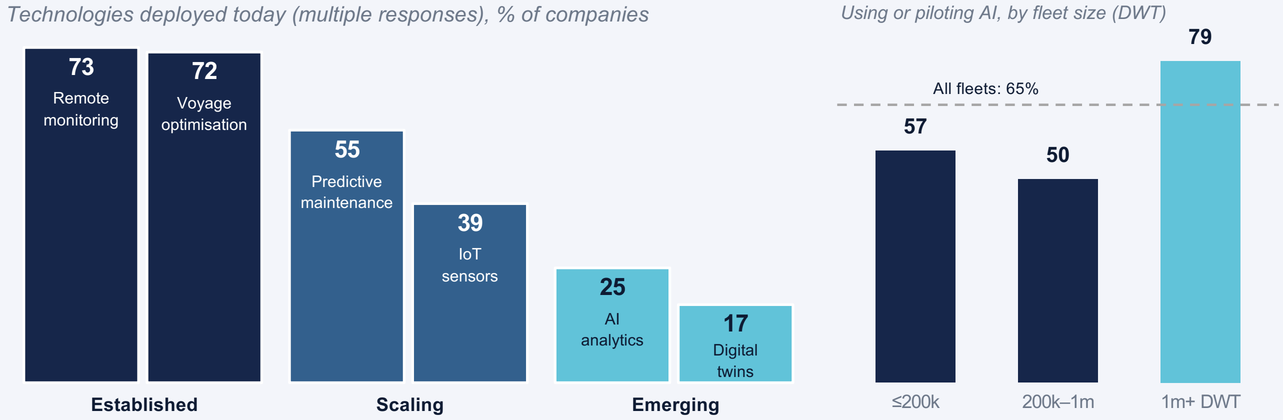


Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

To adapt, shipping companies invest primarily in energy-efficiency technologies (54%), dual-fuel newbuildings (33%) and retrofits (27%). Around 65% of them commit at least 1% of annual revenues to decarbonisation, but fewer than half expect to have over a quarter of their fleet run on alternative fuels by 2035. Greek shipowners are the most conservative, with 28% expecting to have no ships on alternative fuels in 2035. This matters because 2035 is one newbuild cycle away. The ships ordered in the next three years are the 2035 fleet, and an orderbook built on such low expectations makes the expectation self-fulfilling.

GRAPH 16

The 3 waves of digital tech adoption and the AI scale divide



Wave averages: 72% / 47% / 21% - each wave roughly halves the one before it.

Only 21% of 1m+ DWT fleets ignore AI - against 50% of the mid-size tier.

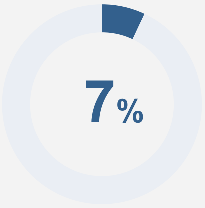
Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

Shipping's position in the digital transition is considerably more advanced. The level of fleet digitalisation is assessed as moderate to high, and the digital core of the fleet is no longer experimental: remote monitoring (73%) and voyage optimisation (72%) are now standard equipment, predictive maintenance reaches 55%, IoT sensors 39%, and most companies (57%) run a central platform for high-frequency operational data, even if the ‘noon report’, a holdover from the age of sail, persists alongside the sensors in 70% of companies. The competitive frontier has moved from adoption to exploitation. With monitoring and optimisation commoditised, differentiation shifts to what the data changes (such as chartering decisions, maintenance windows, fuel claims, emissions verification) and the obstacles that remain are mostly organisational, such as data unification and, above all, crew training.

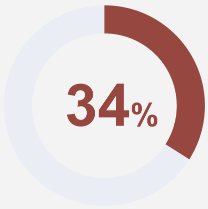
70% still use “noon reports” to monitor fleet performance (12% exclusively, 58% combined with sensors)

Artificial intelligence (AI) remains a promise not yet fulfilled. Few companies have moved to extensive use (7%), while 34% have not touched it at all. Beneath the averages, the divide runs mostly along tonnage lines: while among fleets above one million DWT, 79% already use or pilot AI, in the mid-tier (200,000–1m DWT) the share falls to 50%. Scale buys data, teams, and R&D budgets, and the returns compound, so the divide is expected to widen before it eventually narrows. The challenge is mostly faced by the mid-market companies. For them, the gains from AI are too big to ignore, but their scale is too small to build the capability in-house. If AI delivers on the commercial expectations the industry records (see Graph 17), today's adoption divide becomes tomorrow's valuation divide, with a fleet's data capability becoming a major credit-score variable. On future use, meanwhile, there is little doubt that AI will enter fleet management, maintenance and voyage planning.

Extensive use of AI



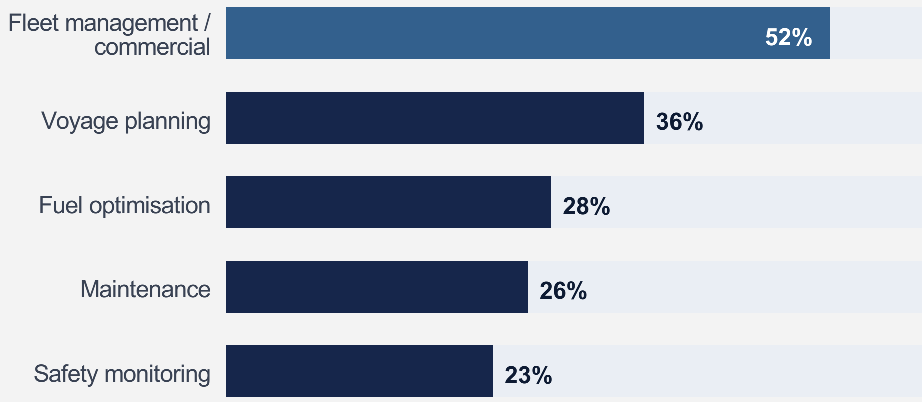
Have made no use of AI at all



GRAPH 17

Where they expect AI's greatest impact

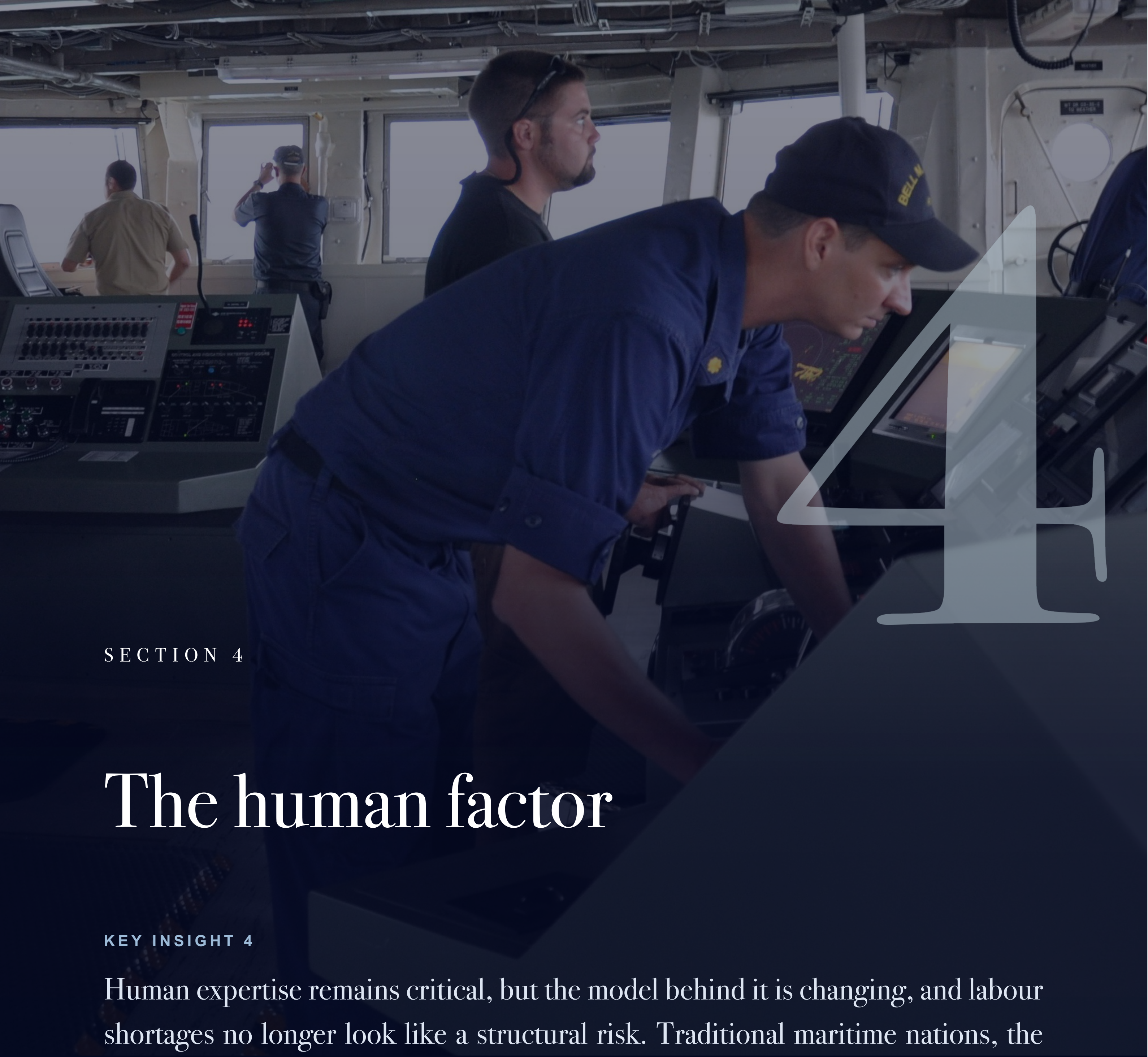
"In which areas do you expect AI to have the greatest impact in the coming years?" - multiple responses



Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314)

Expectations of AI's impact concentrate more on where money is made than where costs are saved. 52% expect AI's greatest impact in overall fleet management and commercial decisions, ahead of voyage planning (36%), fuel optimisation (28%) and maintenance (26%). In other words, the industry wants AI at the chartering desk. With AI-based analytics deployed in only 25% of fleets and digital twins in 17%, that points investment towards commercial decision support (freight-rate prediction, tonnage-flow analytics, positioning), a space where early movers stand to gain a lasting edge. As one shipowner puts it: "Better positioning produces better data, which produces better positioning."

> *Better positioning produces better data, which produces better positioning.*



SECTION 4

The human factor

KEY INSIGHT 4

Human expertise remains critical, but the model behind it is changing, and labour shortages no longer look like a structural risk. Traditional maritime nations, the Philippines, Russia, Ukraine, Greece and India, remain the bedrock of global crewing, while the entry of women into the profession may mark the start of a new demographic phase.

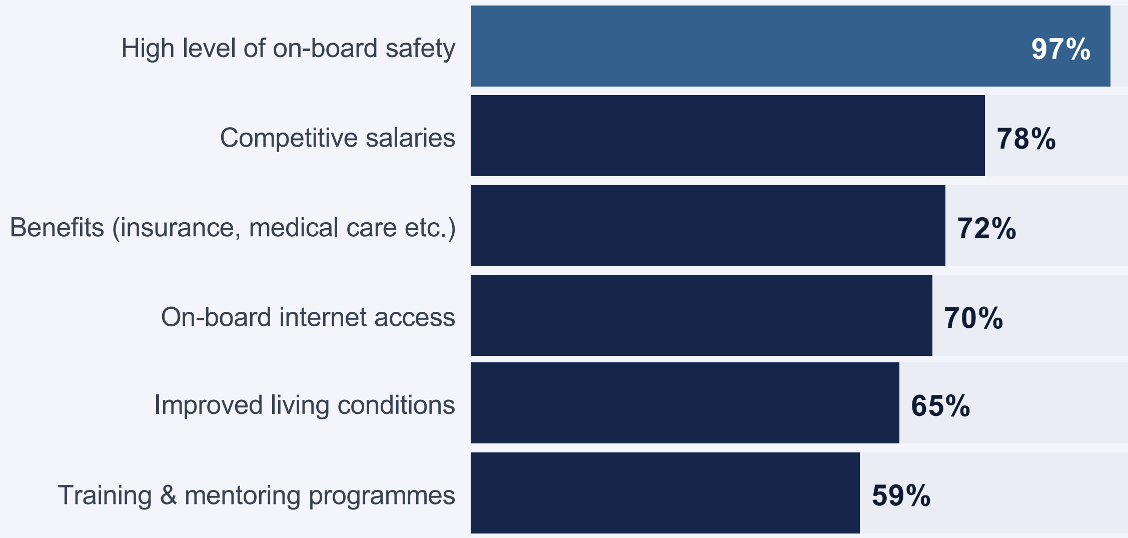
37% count the **shortage of skilled personnel** among the most serious problems facing shipping, the third-highest concern overall

Finding skilled personnel ranks as the third most serious problem in modern shipping, after geopolitical crises and regulatory frameworks, at 37%. To address it, the industry offers a high level of on-board safety (97%), competitive salaries (78%) and benefits (72%), on-board internet access (70%) as an antidote to isolation, improved living conditions (65%), training and mentoring programmes (59%), and mental-health support (52%).

GRAPH 18

How companies attract & retain seafarers

"What do you offer to attract and retain crews and support welfare on board?" - multiple responses, top answers

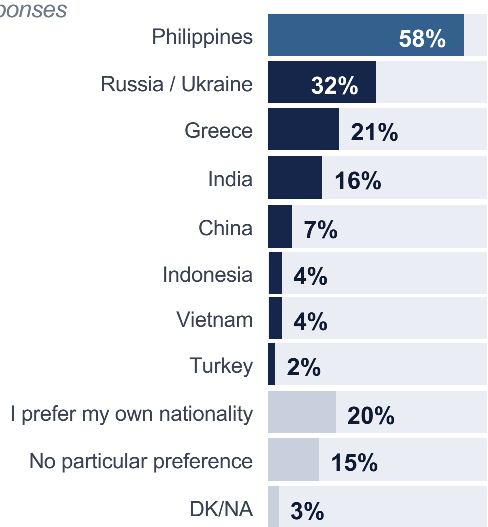


Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314)

GRAPH 19

The most preferred crew nationalities

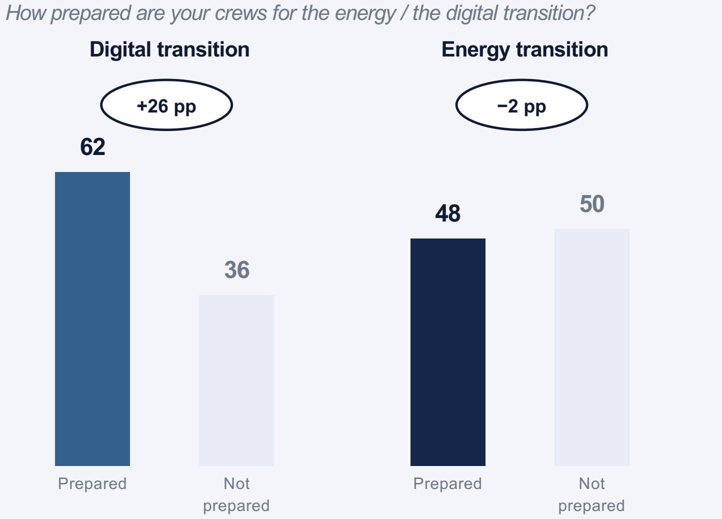
"Which crew nationalities do you prefer?" - multiple responses



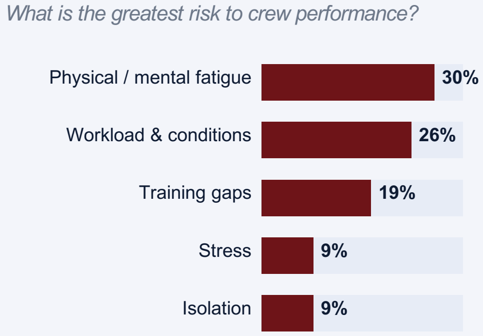
The Philippines remains by far the world fleet's largest crewing pool (58%), followed by Russia/Ukraine (32%) and Greece (21%), while one in five respondents prefers their own nationality. Still, some participants described their preference to keep crews to a single nationality to ease cooperation, while others to deliberately mix many, so that there is no dominant nationality on board. Despite the scarcity of skilled seafarers, crewing pressure appears somewhat manageable. Just 5% of companies report serious difficulty attracting crews. What seems to keep executives awake at night is crew performance. Physical and mental fatigue (30%) and workload (26%) top the perceived risks to crew performance, ahead of training gaps (19%) and stress and isolation (9% each). This is worrisome because fatigue is a leading factor in casualty statistics.

GRAPH 20

Ready for digitalisation but not for alternative fuels



Preparedness collapses from +26 pp on digital to −2 pp on fuels - the transition's most under-managed risk.



43% see the **crew's lack of new digital skills** as the biggest obstacle to the digital transition

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314, May–June 2026)

Crew training is the weak point. For 43% of participants, the lack of new digital skills is the biggest obstacle to the digital transition. Still, the transition's bottleneck is more obvious when it comes to alternative fuels. 62% assess their crews as prepared for the digital transition, but only 48% for the energy transition (64% of those who expect the transition to benefit their business report prepared crews, while among the sceptics, roughly a quarter does so). Methanol, ammonia and LNG operations demand new safety cultures, and the training infrastructure seems to lag the orderbook by years. Finally, seven out of ten respondents say they intend to employ more women at sea, although in the interviews several treated that intention as a direction rather than a plan. The hesitation, as respondents described it, has less to do with willingness than with life on board. In their experience, many women seafarers do not yet feel fully at ease among crews that remain overwhelmingly male. A commitment long confined to rhetoric may at last be turning into practice, perhaps a bit more slowly than this 72% intention figure implies.

Women at sea

About 7 in 10 shipping companies

72% intend to make greater use of women seafarers

ESG: from compliance to strategy

74% call ESG performance important to their overall business strategy

WHERE ESG PRESSURE IS STRONGEST

36% Regulators

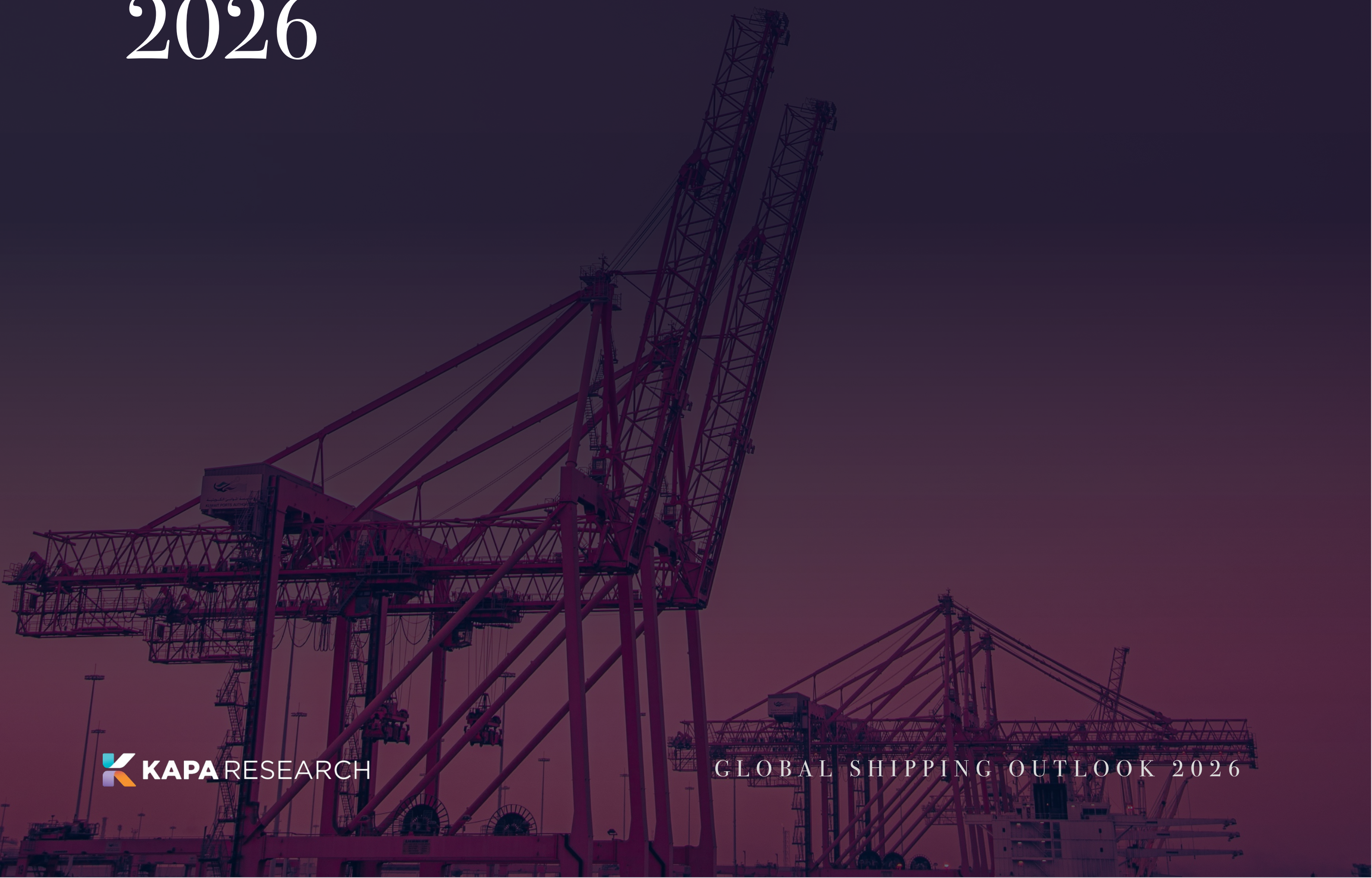
35% Banks

30% Charterers

Source: Kapa Research, Global Shipping Outlook Survey 2026 (n=314)

CONCLUSION

Four key pillars of shipping in 2026



Four key pillars of shipping in 2026

1

The rise of the East

Shipbuilding, fleet competitiveness and economic weight are concentrating in China.

2

The “regulatory war”

EU ETS and IMO rules raise the cost of compliance while China competes on price.

3

Digital transformation, with control of data and the rise of AI

The race for artificial intelligence and cybersecurity is shaping the new global hierarchy.

4

Geopolitical instability as the new normal

Volatility is now structural. For shipping, it is also, paradoxically, profitable.

About the Study

314

Shipowners & senior executives of the world's leading shipping companies

May-June 2026

Fielded at the peak of the Strait of Hormuz crisis

Worldwide

Global coverage across all major shipping headquarter centres

Mixed-method data collection

Individual in-depth interviews on a structured questionnaire, via telephone, video and face-to-face interviewing

Targeted sampling

Sample frames generated from commercial business listing providers, fleet registries and industry associations

>20 researchers

Trained Research Associates recruiting participants, recording responses on *Survey Solutions* software, and analysing results.

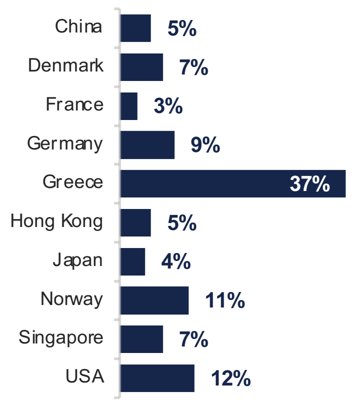
Reading the results

A non-probability sample, so no statistical margin of error applies. Deviations in the sample's composition by nationality do not materially affect the overall results, and the data are therefore reported unweighted.

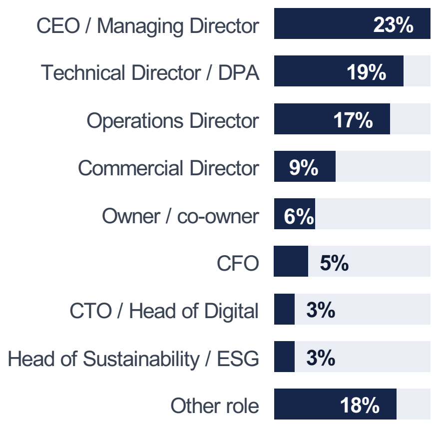
Survey Sample

Profile of the 314 respondents and their companies' fleets.

COMPANY HEADQUARTERS

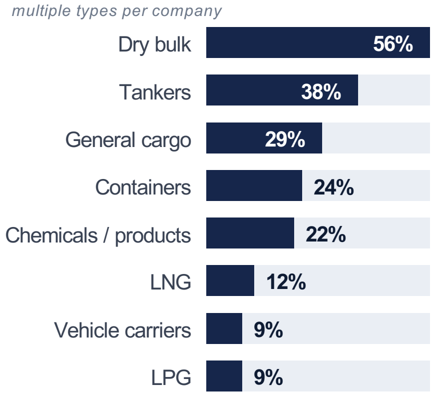


RESPONDENT PROFILE

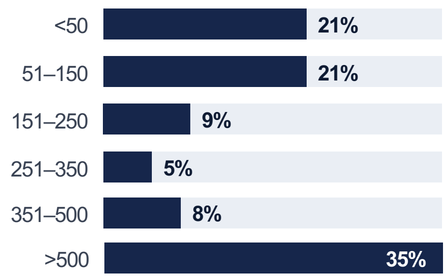


VESSEL TYPES IN FLEET

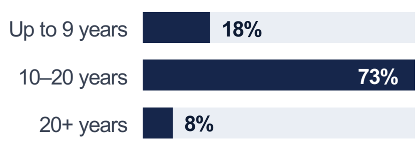
multiple types per company



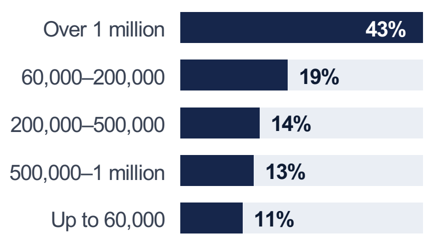
GROUP EMPLOYEES



AVERAGE FLEET AGE



TOTAL FLEET CAPACITY (DWT)



About Kapa Research

Kapa Research is an international research & consulting firm. Trusted by businesses, research institutions and public organisations across five continents, it provides dynamic data-collection and advisory services that support decision-making worldwide. The company is a principal contractor of the World Bank, has implemented the *World Bank Enterprise Surveys* in over 25 economies - including the US, Canada and the UK - and has conducted in-depth interviews with more than 20,000 C-level executives and managers over the past 8 years. Kapa brings best practices of B2B survey methodology to its research on the shipping sector: the *Global Shipping Outlook Survey 2026*.

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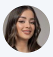 Maria Beatrice Agafitei

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KAPA RESEARCH

Global Shipping Outlook *2026*