

Maritime Summary Note n°250 – April 2023

« Who owns the world's maritime industry ? »

The global health crisis, the war in Ukraine, the New Silk Roads, large-scale port developments, and waves of mergers and acquisitions frequently prompt critical inquiries regarding the geopolitical actions of economic stakeholders and sovereign States. Europe's market share, the relentless rise of China, and the emergence of alternative market participants call into question the absolute mastery of one of the largest economic engines of the globalized world: maritime transport. Who effectively owns the shipping industry in our era? Before answering this question, it is mandatory to sketch a comprehensive panorama of alternative major economic industries within a world that has profoundly mutated since the year 2000, prior to scrutinizing the diverse structural branches of the maritime sector: namely shipbuilding, specialized shipping segments, and port terminal stevedoring. Given that Europe accounts for a mere one-tenth of the global population and one-fifth of the world's GDP, what remains of its maritime power? Is its maritime muscle commensurate with its global macroeconomic prominence?

Who owns the major global industries and services?

In terms of natural resources, the regional geography of global oil reserves has given birth to giant National Oil Companies (NOCs) across Russia, Saudi Arabia, Kuwait, Iran, the United Arab Emirates, Mexico, and Brazil. If we examine the private oil industry, the landscape is dominated by Western oil majors, encompassing American giants (Chevron, ExxonMobil, Valero, etc.) and European powerhouses (TotalEnergies, Shell, BP, Eni) heavily engaged in upstream extraction (oil and gas alike) and downstream refining operations. China has concurrently asserted itself as a primary energy actor through two massive state-owned conglomerates, Sinopec and PetroChina. To this European dimension of the oil sector must be added the global commodity trading houses headquartered in Switzerland (Vitol, Mercuria, Glencore, Gunvor, Trafigura), alongside the world's largest independent storage operators, *Oiltanking* (Germany) and *Vopak* (Netherlands).

Global mining extraction has similarly generated transnational giants operating across every continent. The most prominent are the two Australian mining behemoths BHP and Rio Tinto, Brazil's Vale, and the British conglomerate Anglo American. Although the Swiss trading house *Glencore* has ascended to the fifth global rank within this sector, Europe remains virtually absent from the primary mining landscape. A identical diagnostic applies to the global steel industry, dominated by Chinese, Japanese, and South Korean producers, alongside the two prominent Indian family-controlled conglomerates, ArcelorMittal and Tata Steel.

While the agricultural wealth extracted from the soil remains structurally atomized at the production stage, global agribusiness is strictly controlled by giant trading houses—famously dominated by three American corporations (Archer Daniels Midland, Bunge, Cargill), a single European house (Louis Dreyfus), and now a Chinese state-owned giant (COFCO).

Regarding major sectors of the mechanical engineering industry operating on an international scale, the persistent strength of the United States remains clearly visible. The US still accounts for 17% of global motor vehicle production, anchored at the 7th and 8th world ranks by Ford and General Motors, complemented by the newcomer Tesla. Europe constructs 20% of the world's vehicles and commands flagship industrial groups (Volkswagen, Renault, Stellantis/PSA, BMW); yet, it is undeniably Asia that manufactures the bulk of global automobiles, driven by the structural weight of Japanese (Toyota, Nissan, Honda, Suzuki) and South Korea's (Hyundai-Kia) automakers. Concurrently, China asserts itself with the largest domestic automotive production volume worldwide, propelled by the aggressive growth of its national brands (SAIC Motor, FAW, Dongfeng Motor). The automotive sector represents a legacy "old industry" that must thoroughly reinvent itself through vehicle electrification and the integration of emerging digital technologies—a structural shift where Europe is visibly lagging behind. The software

industry remains strictly American, while the manufacturing of computer hardware and advanced technology hardware is firmly anchored in East Asia.

Finally, examining alternative transport sectors such as aviation, aircraft manufacturing operates as a rigid global duopoly shared between the American giant Boeing and Europe's Airbus, leaving only marginal market shares to Brazil's *Embraer* and Canada's *Bombardier*. When evaluating commercial airlines, establishing a global ranking based strictly on passenger volumes is highly complex because domestic aviation markets are frequently more substantial than international networks. However, in terms of corporate revenues, the global ranking is dominated by legacy American and European legacy carriers, followed by Chinese and Japanese airlines, while the dynamic, fast-growing network carriers of the Middle East (*Emirates*, *Qatar Airways*, *Etihad*) and Turkey (*Turkish Airlines*) follow closely behind. A strategic review of Europe reveals critical vulnerabilities driven by diverse structural factors. The continent displays severe weaknesses across the mining, agricultural trading, steelmaking, and emerging technology sectors. Conversely, Europe remains immensely powerful across the energy sectors (oil production, petrochemical processing, and commodity trading), maintains its historical foothold in the automotive industry, and displays an absolute mastership within the aerospace sector (both in industrial manufacturing and air transport networks). One could further add Europe's structural muscle across the electromechanical, chemical, and agri-food industries.

In several key industrial segments, the rising power of Asia mandates the consolidation of pan-European giants through corporate financial engineering between shareholders, a process frequently characterized by heavy doses of political influence (the famous "Airbus myth"). Against this brief global backdrop, the fundamental question arises: who truly dominates the diverse branches of the maritime industries, and where exactly does Europe stand—the very continent that historically achieved the political and economic conquest of the world before yielding *hégémonie* to American power, and which must now navigate within a hyper-complex, multilateral global environment?

The shipbuilding sector

The primary maritime sector to investigate is industrial, centered on shipbuilding. Historically, the construction of modern commercial vessels was predominantly European, before shifting toward American and subsequently Japanese dominance. The latter firmly asserted its hegemony during the 1960s, a period when ocean carriers aggressively searched for highly efficient, cost-effective vessels. The Japanese industrial shipbuilding model was subsequently copied by South Korea, which eventually seized the global leadership before being caught up and overtaken by China over the past decade. Today, the global fleet of commercial transport ships, marine service vessels, and even offshore engineering platforms originates almost exclusively from shipbuilding facilities located in East Asia.

For Europe, this sector represents an absolute structural collapse. Having completely divested from dry and liquid cargo ship segments during the 1980s, the continent still managed to retain short-sea ferries and LNG carriers twenty years ago. Today, nothing remains outside the premium, high-value segment of cruise ship construction, which is almost entirely controlled by European shipyards: namely Fincantieri (Italy), Meyer Werft (Germany/Finland), and Chantiers de l'Atlantique (France). From 2018 to 2022, this specialized cruise construction cluster injected €41 billion into the European economy, with €30 billion originating directly from American cruise lines¹.

It is precisely this high-value outperformance that explains why, by way of comparison, in 2019, the cumulative order book of European shipyards stood at \$80 billion, outstripping the \$60 billion recorded by China, the \$60 billion held by South Korea, and the \$20 billion registered by Japan (source: SEA Europe). In practice, Asia profits extensively from building the basic merchant hull assets ordered by European shipping companies. Nevertheless, hull construction depends heavily on specialized marine equipment manufacturers, and here, European companies maintain a highly favorable position. For marine engines, the primary manufacturers dominating the global market (including through licensed manufacturing partnerships in Asia) are Finland's Wärtsilä, alongside Germany's MAN Energy Solutions (Volkswagen Group) and MaK (a subsidiary of the US-based Caterpillar). Within the highly specialized LNG carrier segment, the French engineering firm GTT (Gaztransport & Technigaz) supplies virtually all containment membrane technologies utilized for methane tanks worldwide, leaving a minor fraction of the market share to Norway's Moss maritime design.

¹ For a cruise ship constructed in Saint-Nazaire, a mere 5% of supplies originate from outside Europe.

Maritime transport: a Euro-Asian duopoly

The flags flying at the stern of merchant vessels indicate their national or open registries of immatriculation; yet, this geography is merely the visual testimony of the profound offshorisation characterizing modern maritime transport. For social and fiscal optimization reasons, shipowners search for the maximum efficiency in their corporate management. The geography of open registries reflects the determination of developing countries and territories to secure revenues by hosting vessel immatriculations and domiciling the associated corporate services.

To accurately identify who owns and controls maritime transport, one must look past the flag and focus strictly on beneficial economic control. Each specific nation commands its own unique maritime history and corporate characteristics. Private initiative most frequently materializes through agile dynasties of independent shipowners or multi-modal conglomerates that occasionally extend far beyond the maritime sphere. Conversely, direct State control has completely vanished from Western nations; it expresses itself exclusively through the state-owned shipping wings of national hydrocarbon producers or within socialist sovereign frameworks, most notably China and Vietnam.

Europe represents 37% of the global merchant fleet, but operates as a fragmented archipelago of diverse shipping companies. It aggregates global corporate groups from France (CMA CGM), Italy (MSC, Grimaldi Group), Denmark (Maersk, DFDS, Lauritzen, Norden), and Sweden (Stena Line, Wallenius). To this matrix must be added the dense networks of independent shipowners rooted in territories commanding a fierce, historic maritime tradition: namely Athens, Hamburg, and Oslo. The core strength of the European maritime cluster resides precisely in this extreme economic specialization, which continues to sustain these great maritime cities.

Furthermore, one must account for the specific territories of European offshorisation: Malta, Cyprus, Jersey, Gibraltar, and the Isle of Man. These locations function as specialized hubs where the outsourcing of maritime transport is executed, focusing heavily on technical ship management and outsourced crew management. Finally, London remains a paramount node: even though British-flagged shipping has experienced a structural decline, the banks of the River Thames retain a first-rate global importance for marine insurance and international maritime law.

Concurrently, the East Asian maritime theater controls slightly more than Europe, driven by the massive expansion of Chinese economic power. By 2019, China ascended as the world's second-largest maritime nation, propelled by the rapid growth of its two giant State-owned shipping conglomerates, COSCO Shipping and China Merchants Group, alongside a dense network of localized shipping lines. Japan commands three historic maritime powerhouses—NYK Line, MOL, and K Line—which operate in close alignment with the powerful industrial and financial keiretsu driving the island's macroeconomy. South Korea and Taiwan similarly host heavyweight ocean carriers, while Hong Kong and Singapore function as the ultimate nerve centers of maritime capitalism in East Asia: the former operating as China's primary interface with liberal economic networks, the latter as the supreme crossroads where European and Asian maritime interests meet. If one were to directly compare the Asian maritime chessboard with that of Europe, one would observe that it remains more domestic-focused and less oriented toward third-country cross-trades. European shipowners are structurally more "global" and expertly profit from trading across every single international market worldwide.

Consequently, what is left for the rest of the world? Third-party countries are ultimately few and far between. Indeed, the United States effectively vanished from the international commercial shipping landscape at the close of the 1990s².

Canada or Australia do not factor into the equation. India does command a state-owned group (slated for privatization), and Turkey possesses a handful of private shipping companies. Brazil exists on the maritime stage primarily through its two corporate giants: Vale for mining commodities and Petrobras for crude oil. In fact, it is predominantly through the energy sector that national shipping groups exist across alternative third-party nations, namely in Russia, Saudi Arabia, Qatar, Oman, the UAE, and Malaysia.

If we examine the market by major sectors, Europe dominates the crude oil tanker segment, driven by the structural power and international cross-trade positioning of Greek and Norwegian family-owned shipping dynasties, whereas the East Asian tanker fleet focuses essentially on securing domestic supply

² The cruise sector is dominated by three American conglomerates—Carnival Corp., RCG, and NCLH—which collectively control 72% of global capacity. Europe is represented by MSC Cruises alongside a few specialized operators, such as the French line Ponant, the British company Virgin Voyages, and the Swiss-based Viking Cruises.

corridors from the Middle East. Concurrently, the market share of commodity-producing third-party countries remains naturally high. For the liquefied gas sector, the global market features prominent Malaysian and Qatari fleets. As a massive energy consumer, Japan fuels the East Asian market share, while European operators—once again spearheaded by Greek and Norwegian interests—maintain a powerful presence. For dry bulk carriers, heavy manufacturing and power generation structurally vacuum raw materials toward Asia (iron ore and coal), explaining why half of the global dry bulk fleet is economically controlled from the Western Pacific. Here too, the European vessel asset ownership footprint remains significantly superior to the Old Continent's actual share in global ore consumption.

Container shipping: European leadership

The arena where the hypertrophy of the European maritime cluster is most manifest is undeniably containerization. Half of the global container ship fleet capacity is controlled by European interests—encompassing both integrated ocean carriers and the German or Greek non-operating owners (NOOs / armateurs propriétaires frêteurs). This metric reflects the structural control of the physical vessel assets, rather than the transport services alone. To fully understand this, it is necessary to recall that the history of containerization has not been linear.

The container was an American invention of the 1950s. During the 1970s, numerous European and Japanese liner companies aggressively took the container turn. The following decade marked the dawn of industrial offshoring to Asia: East Asian ocean carriers rapidly seized the global leadership, epitomized by the rise of Taiwan's Evergreen Line to the world's number one rank. While legacy European shipping houses declined, three specific groups literally took the helm of global containerization at the turn of the century: Denmark's Maersk, the Italian-Swiss MSC, and France's CMA CGM. These conglomerates perfectly mastered the mechanics of emerging economic globalization. Containerization interconnected every point on the globe, and European groups profited extensively from an "international know-how" compared to their Asian competitors.

The consolidation of the container shipping sector represents one of the most intense corporate shake-ups in maritime history. A first wave of mergers and acquisitions unfolded between 1995 and 2006. The second wave, in 2016–2017, ruthlessly reduced the volume of major global actors to a single-digit handful. Consequently, four European giants remain (MSC, Maersk, CMA CGM, and Hapag-Lloyd), reflecting four historic maritime traditions: Italian, Scandinavian, French, and German. In Asia, consolidation left a single consolidated champion in China via COSCO Shipping, the joint Japanese merger of ONE (Ocean Network Express), the primary South Korean carrier HMM, and three Taiwanese lines (Evergreen, Yang Ming, and Wan Hai). To complete this global matrix, one must note the persistent presence of Israel's ZIM and Singapore's PIL (Pacific International Lines).

Driven by the hyper-growth of CMA CGM and MSC, the cumulative market share of European ocean carriers within global containerization reaches 54%. Roughly speaking, one out of every two containers circulating worldwide is managed by European shipping conglomerates. Conversely, in terms of pure cargo traffic and port throughput, Europe itself is only concerned by one-quarter of the global container market.

Freight forwarding: the convergence of global logistics interests

A substantial share of containerized seaborne trade is controlled by giant international freight forwarders (*forwarders*). The undisputed world leader in this sector is the Swiss group Kuehne+Nagel. Its principal shareholder is the German billionaire Klaus-Michael Kühne, who also commands a 30% controlling stake in Hapag-Lloyd alongside 17.5% of Lufthansa. CMA CGM has aggressively penetrated this sector through the takeover of CEVA Logistics (since 2019), expanding further into the skies via *CMA CGM Air Cargo* and its 9% equity stake in Air France-KLM. MSC is identically active across logistics and aviation grids: the group operates its specialized land subsidiary *MedLog* and is leveraging its multi-billion acquisition of *Bolloré Africa Logistics* while simultaneously scaling up its cargo airline network.

The European freight forwarding landscape further encompasses Denmark's DSV, Germany's DHL, DB Schenker, Hellmann, and Fr. Meyer's Sohn, alongside the French powerhouses Geodis and *Bolloré Logistics*. The corporate decision by the German State Railways (Deutsche Bahn) to divest and place DB Schenker on the market has triggered heavy speculation regarding its future buyer. Identical privatization rumors regularly surround Geodis, currently held within the orbit of the French national railways (SNCF). Concurrently, CMA CGM has been directly cited as a prime bidder for the takeover of

Bolloré Logistics. One way or another, the shipping and supply chain sectors are rapidly converging in Europe. Outside the European basin, alternative global actors command powerful positions, spearheaded by the American giants *Expeditors* and *C.H. Robinson*, Hong Kong's *Kerry Logistics*, Japan's *Nippon Express*, China's State-owned *Sinotrans*, and South Korea's *LX Pantos*.

Ports and terminal stevedoring operations

Ports, evaluated strictly as the public port authorities managing basic infrastructure assets, do not function as commercial corporate objects, as they generally operate under the direct tutelage of national or local public entities. The rare exceptions of fully privatized ports are located in Great Britain, alongside the highly specific geopolitical configuration of the Port of Piraeus, which is directly owned by China's COSCO Shipping. Therefore, the question of economic control and private asset ownership focuses strictly on the terminal level, and most decisively, on container terminal concessions.

Terminal operating companies fall into two distinct categories. One block is directly held by ocean carriers: Maersk via APM Terminals, MSC via TIL (complemented by Bolloré Africa Logistics), CMA CGM via Terminal Link and CMA Terminals, and COSCO Shipping Ports, alongside the port infrastructure assets controlled by alternative liner companies such as Hapag-Lloyd, NYK Line, and Evergreen. The alternative block is composed of global port pure players. The world leader among them is PSA International, wholly owned by the Government of Singapore. Alternative heavyweight international actors encompass Hong Kong's private firm Hutchison Ports (HPH) and the Philippine-based ICTSI. Concurrently, DP World (DPW) operates as the sovereign property of the Emirate of Dubai. Its neighboring emirate appears to copy this development model, as Abu Dhabi's AD Ports Group—after aggressively scaling up its domestic gateway—has initiated a rapid internationalization wave targeting Spain, Sudan, and Egypt. The remainder of the landscape includes the public-private German operator Eurogate, alongside Yilport Holding, controlled by the Turkish businessman Robert Yildirim (co-owner of CMA CGM). Finally, the US-based group SSA Marine is expanding its market reach, securing multiple, frequently minority, positions across all continents.

To complete this matrix, one must naturally add China Merchants Port Holdings (CMPort), which is continuously accumulating terminal assets and acts as a 50% co-shareholder within CMA CGM's Terminal Link. Furthermore, SIPG (Shanghai International Port Group) secured its very first international footprint in Israel. It is precisely through the multi-layered terminal assets of COSCO Shipping Ports and CMPort—structurally aggregated within Beijing's Belt and Road Initiative (BRI)—that the increasingly dominant maritime grip of China develops, a trend deemed deeply anxiety-inducing by numerous Western observers.

When establishing macroeconomic comparisons, the divide remains strictly Euro-Asian. For Europe, port muscle relies on the integrated positions of its leading ocean carriers—albeit blurred by the corporate co-shareholding of China Merchants within CMA CGM, and the institutional equity stakes held by the American infrastructure fund GIP and Singapore's sovereign wealth fund (GIC) inside TIL. Conversely, for Asia, the dominant terminal powerhouses are specialized entities, either sovereign-owned (Singapore, Dubai, Abu Dhabi) or privately held (Hong Kong, Philippines), alongside the dedicated port branches of its primary carriers.

This combined matrix participates in a hyper-dynamic international port development environment where every single gateway stands as a highly specific business case. Concession tenders, corporate buyouts, and greenfield terminal projects generate a continuously shifting landscape where every actor attempts to secure strategic strongholds: spanning Southeast Asia, the Persian Gulf, the Mediterranean basin, West Africa, and the Caribbean, while aggressively draining greenfield frontiers such as the Baltic Sea, Latin America, or India.

Europe as a maritime superpower

Europe derives immense structural strength from maritime transport and marine services. According to the ECSA (European Community Shipowners' Associations) and macroeconomic accounting compiled by Oxford Economics, the economic control of 23,000 vessels supports 685,000 direct jobs and contributes €54 billion directly to the European GDP—a figure scaling up to €149 billion when incorporating indirect and induced multiplier effects. Maritime transport explicitly enriches Europe. The cumulative profits cleared in 2021 and 2022 by European container shipowners hover around €150 billion to €160 billion, a monumental cash windfall that is being strategically reinvested.

A substantial share of this liquidity covers capital expenditures across international port networks, while financing a record-breaking order book of 270 greenfield vessels placed by the European "Top 4" ocean carriers within South Korean and Chinese shipyards. The modernization and green retrofitting of the fleet command a heavy price, and the highly favorable 2020–2022 cyclical window proved to be exceptionally welcome.

Within the value chain of European maritime transport, the human element and sailing crews must concurrently be factored into accounting. These seafarers operate across both intra-European lanes and international cross-trades. A 2020 study published by the European Maritime Safety Agency (EMSA) stipulates that EU-27 shipping companies employ 190,000 seafarers originating from Member States, alongside 130,000 extra-community seafarers from third-party nations. The latter comprise Russian and Ukrainian nationals on one hand, and Filipino, Indian, and Turkish professionals on the other. Securing a strong cadre of highly skilled European officers remains a paramount European policy objective, mandated by maintaining the vocational attractiveness of seafaring trades across the transport, service, and offshore engineering sectors. Safeguarding this historical European maritime expertise stands as a cornerstone pillar for the European Commission.

Ultimately, who controls global maritime transport? It appears undeniable that the United States has effectively vanished from this operational arena, even though American institutional financing and investment funds are scattered here and there throughout the industry's capital. Concurrently, East Asia stands responsible for the absolute bulk of global raw commodity traffic and handles 40% of international containerized flows. Seaborne trade remains indispensable, and mastering maritime transport constitutes an absolute economic evidence.

Yet, Europe economically commands the alternative half of the global shipping industry, far exceeding its own domestic trade requirements. The long-term engagement of private entrepreneurs over two centuries, coupled with the historical legacy of global maritime mastery, dynamically propels European shipping into the modern era of globalization. Admittedly, Europe no longer constructs mainstream commercial merchant hulls, lacks sovereign global terminal pure players, and the retention of its sailing crews will soon present a critical challenge; nevertheless, the maritime cluster remains a supreme economic asset for Europe. Even if its contemporary existence depends fundamentally on the strategic determination of individual entrepreneurs, this configuration remains the definitive hallmark of maritime Europe for several centuries.

Paul TOURRET

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