UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

2026

Review of maritime transport

Shipping at a crossroads
Navigating risks, sustainability and resilience

OVERVIEW



United Nations
Geneva, 2026

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Foreword

In 2026, four of the world's critical shipping routes came under pressure at once. The conflict in the Middle East cut traffic through the Strait of Hormuz, the gateway for about a fifth of the world's oil, by around 95 per cent in early March. It left more than 20,000 seafarers stranded in the Persian Gulf, thousands of them for months. Not far from there, instability at the mouth of the Red Sea sent many ships the long way around Africa, away from the Suez Canal. Further north, security risks disrupted the grain trade across the Black Sea. And on the other side of the world, heavier traffic and new draught restrictions lengthened queues at the Panama Canal.

These shocks are part of a pattern. Disruptions now arrive more often, and increasingly at once. For decades, shipping built its business around efficiency: the lowest cost, the shortest route, cargo arriving just in time. That model assumed the main sea lanes would stay open. It now has to work in a world where they may not, at least not predictably.

Maritime trade has absorbed the strain, at a price. Volumes reached 12.3 billion tons in 2025, but growth slowed to 1.9 per cent, from 3.9 per cent in 2024. The *Review of Maritime Transport 2026: Shipping at a Crossroads – Navigating risks, sustainability and resilience* projects no growth in 2026 and a recovery in 2027. Freight rates have swung with each disruption: container spot rates more than doubled between January and August 2026.

The costs fall hardest on least developed countries and small island developing States. Their food and fuel imports often travel long, indirect routes through transshipment hubs, with few alternatives if one closes. Through shipping costs alone, the *Review* estimates, a sustained maritime fuel shock, such as this year's, would raise consumer prices in the least developed countries by almost twice the global average. Yet the least developed countries also have gains to protect: over two decades, they have improved their shipping connections about three times faster than the rest of the world.

The *Review of Maritime Transport 2026* calls for resilience by design and sustainability by default. Resilience by design means preparing before a crisis hits. The *Review* proposes continuity plans for trade corridors, agreed with neighbouring countries and tested in advance, and shared stocks of food and fuel for smaller economies. Preparation helps, but chokepoints are hard to substitute. The detour around Africa adds distance, cost and time, and the ports that took in diverted traffic became congested. In the end, ships must pass where geography sends them.

That makes a return to rules-based maritime trade essential. Its foundation is the freedoms and rights of navigation and transit under the United Nations Convention on the Law of the Sea, and the safety of the seafarers who keep trade moving. New rules are closing old gaps. From November 2027, the Hazardous and Noxious Substances Convention will, for the first time, provide compensation of up to 250 million special drawing rights per incident for damage from hazardous cargo such as chemicals and liquefied gases, a gain above all for coastal and small island developing States. Others address fraudulent ship registration, autonomous ships, electronic cargo documents and biodiversity on the high seas. Each works only if States join them and apply them.

Sustainability by default means making the cleaner option the normal one, from the shipowners' order to the fuels ships burn. The fleet grew by 3.5 per cent as of 1 January 2026, faster than the cargo it carries, yet more than two in five ships are over 20 years old. Predictable rules, and finance for ships that can run on several fuels, would help owners renew the fleet with confidence. Resilience and sustainability point the same way: efficient ships and cleaner fuels cut emissions and exposure to fuel price shocks. Renewal also opens opportunities for developing countries in ship repair, retrofitting and safe recycling.

No government, shipping line or port can build this alone. Developing countries need affordable finance, technology and skills to take part on fair terms. UNCTAD will keep working with them, from port performance to continuity planning for trade corridors. Resilience by design and sustainability by default set the standard: maritime transport that keeps essential goods moving to every port, from the busiest hub to the most remote island, whatever the next disruption.



Pedro Manuel Moreno
Acting Secretary-General
United Nations Conference on Trade and Development

Introduction

Maritime transport is at a critical turning point. It faces mounting pressure from geopolitical tensions and climate change factors that are simultaneously disrupting multiple shipping routes and key maritime chokepoints. The sector is concurrently grappling with supply chain reconfiguration, shifting trade policies, growing trade fragmentation, climate change, and extreme weather events such as El Niño and typhoons. It confronts the need to decarbonize and advance the energy transition, accelerate digitalization and support uptake to close digital gaps, climate-proof infrastructure and services, manage cybersecurity risks, and support a safe and equitable transition to increased ship automation.

The ***Review of Maritime Transport 2026*** examines how the sector is adapting to an evolving landscape, focusing on the implications of simultaneous disruptions at multiple chokepoints and across shipping corridors, shifting trade patterns, fleet developments, freight rate volatility, port performance, trade facilitation, and the evolving legal and regulatory framework. Ongoing trends highlight the sector's strategic economic importance. They underscore as well that the maritime transport of the future should pursue efficiency and cost-effectiveness as well as sustainability and resilience-building as core strategic objectives. A resilient maritime transport sector can cope with shocks, absorb disruptions, quickly recover and restore operations, and adapt to changing conditions as it continues to develop and transform. For shipping and ports, this entails keeping cargo flowing and continuing service offerings while maintaining acceptable costs, schedule reliability, cargo integrity and operational efficiency.

The 2026 edition of the annual ***Review of Maritime Transport*** spotlights several cross-cutting priorities: the importance of proactive resilience-building approaches; advancing digitalization while strengthening cybersecurity frameworks; transitioning to low-carbon shipping through fleet modernization, cleaner fuels and energy-saving technologies; expanding and upgrading infrastructure and enhancing service capacity in ports and along their hinterland connections to strengthen multimodality and alternative routing, including to manage disruptions and crises; upskilling the workforce while promoting gender inclusiveness; and adopting trade facilitation frameworks for corridor-based continuity planning. Underlying these priorities is the need for fit-for-purpose, forward-looking regulatory and institutional frameworks that keep pace with technological innovation, evolving operational realities and sustainability goals.

Successfully navigating a more complex and volatile maritime transport environment and capitalizing on potential opportunities will require robust collaboration and coordinated action among all stakeholders from government, industry, the private sector, international and regional organizations and financial institutions. For developing countries, it will also call for enhanced capacity-building and financial support to enable a smooth transition and a level playing field.



Concurrent disruptions and structural shifts are redefining maritime transport sustainability and resilience

Simultaneous disruptions at multiple chokepoints and shipping corridors: Together, the Strait of Hormuz, the Red Sea–Suez Canal, the Black Sea and the Panama Canal are under pressure

In recent years, more frequent disruptions have redefined maritime transport. Often, these have unfolded in parallel. They include trade policy shifts in 2025 and the geopolitical instability upending shipping in the Strait of Hormuz in 2026.

Maritime traffic through the Strait of Hormuz, a strategic shipping artery facilitating about 20 per cent of the global oil supply and large volumes of global energy trade flows, nearly came to a halt as a conflict affecting the Middle East region erupted on 28 February 2026. Around 120 ships were crossing the Strait of Hormuz daily, a level that plummeted by around 95 per cent in early March 2026. It has remained significantly below normal levels through September 2026 (figure 1). In early March 2026, around 3,200 ships, representing about 4 per cent of global gross tonnage, were estimated to be inside the Persian Gulf area. The humanitarian impact has been substantial, with the International Maritime Organization (IMO) initially reporting more than 20,000 stranded seafarers. Thousands were still unable to leave the Persian Gulf as of July 2026. New industry guidance emphasizes enhanced vigilance, contingency planning and crew preparedness.

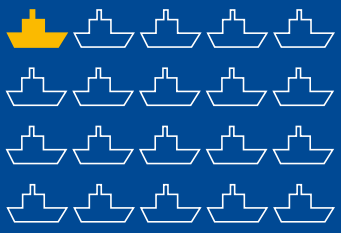
Disruptions and rerouting through substitute hubs and alternative transport systems have exacerbated operational inefficiencies, tightened the effective ship supply, heightened port congestion and caused benchmark crude oil prices to surge to over $100 per barrel, with corresponding increases in bunker fuel prices and transport costs. Insurance coverage for hull and cargo remained available overall, but at a higher cost, as war risk premiums reportedly increased from about 0.2 per cent to 1 per cent of hull value within days. In response to increased operational costs, many container carriers introduced emergency war risk and bunker fuel surcharges.

IN NUMBERS

The Strait of Hormuz disruption, 2026

–95 %

Drop in daily ship crossings, by early March 2026



Around 120 ships crossed the Strait every day before the conflict erupted on 28 February 2026.

Each icon = 5 per cent of normal daily crossings (about 6 ships)

20%

of the global oil supply passes through the Strait of Hormuz

3 200 ships

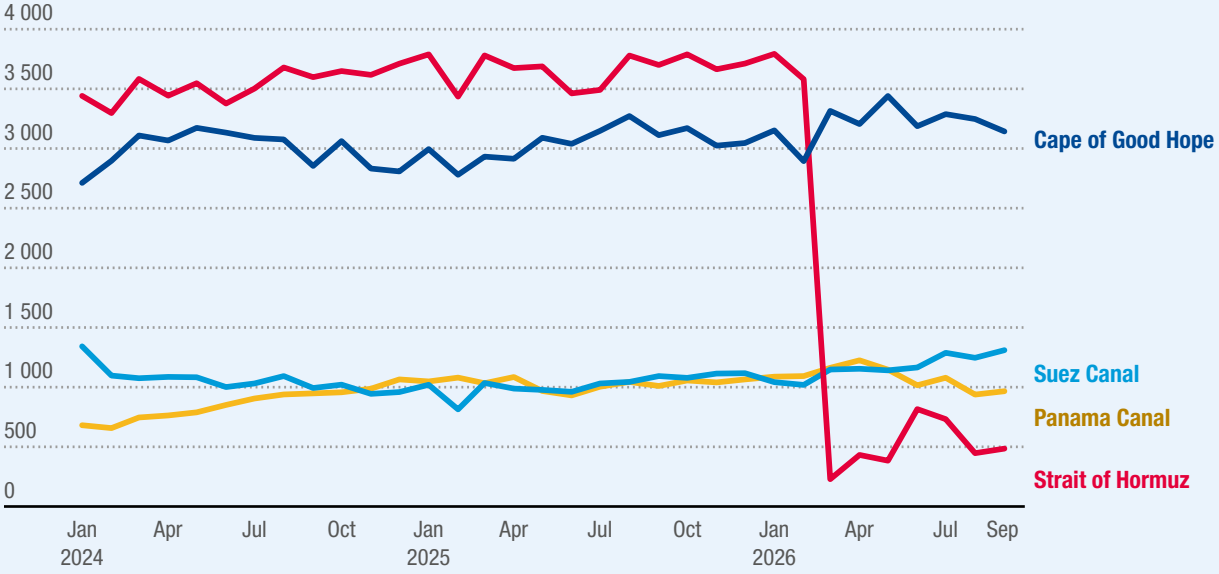
inside the Persian Gulf area in early March 2026, about 4 per cent of global gross tonnage

20 000+

stranded seafarers initially reported by IMO

In June 2026, the Islamabad Memorandum of Understanding was signed. The agreement established a 60-day negotiation period and included provisions to restore maritime activity across the Strait of Hormuz. Immediately after the agreement, traffic started to recover, but the situation reversed in July as the conflict resumed and security risks continued. An end to hostilities alone would not ensure a rapid or full recovery. A sustained resumption of shipping would require credible assurances of safe passage, protection of seafarers and freedom of navigation. As of late September 2026, the IMO evacuation plan for stranded seafarers remains suspended. The shipping industry has called on the United Nations and IMO to prevent charges on ships for crossing the Strait of Hormuz and to preserve the internationally recognized principle of freedom of navigation under the United Nations Convention on the Law of the Sea (UNCLOS).

Figure 1
Monthly ship transits and arrivals for the Suez Canal, Panama Canal, Strait of Hormuz and Cape of Good Hope
(Number)



Source: UNCTAD calculations, based on data from Clarksons Research Shipping Intelligence Network, 2026.

At the same time, ongoing instability in the Red Sea–Suez Canal corridor persisted. Rerouting ships around the Cape of Good Hope continued, but this extended distances, raised costs and absorbed ship capacity. A potential normalization of traffic in the Red Sea–Suez Canal route, as of September 2026, was seeing a gradual return by certain liner shipping companies, even though security threats in the Bab el-Mandeb Strait, targeting primarily tankers, persist. By tonnage, ship traffic through the Strait of Bab el-Mandeb fell by an estimated 43 per cent in the first week of August 2026, compared with the second-quarter average. Should the return of liner shipping operators to the Red Sea route intensify in the future, ship carrying capacity in container shipping will be released. As a shortcut, the Red Sea route will not absorb surplus in ship capacity; however, firm demand growth, increased ship recycling and capacity management will be required.

Elsewhere, in the Panama Canal, increased energy exports from the United States of America amid the closure of the Strait of Hormuz and new draught restrictions introduced by the Panama Canal Authority, given changes in weather patterns and planning for El Niño effects, have raised ship waiting times and auction transit slot costs.

Overall, maritime transport has adapted to changing conditions by combining short- and potentially longer-term measures. Immediate responses include operational adjustments such as traffic rerouting, combined with booking and service suspensions and restrictions. Substitute ports allowing ships to bypass the Strait of Hormuz and Red Sea ports in Saudi Arabia have attracted diverted traffic but with increased congestion. Strategic shifts such as network diversification, the use of alternative hubs and multimodal transportation are likely to contribute to longer-term resilience-building.

Current multiple and simultaneous disruptions emphasize the need for proactive approaches to resilience-building and risk management; diversified routes and modes of transport; industry best practices and guidance; effective collaboration and coordination between industry, governments and security stakeholders; the safeguarding of seafarers' safety; and the protection of freedoms and rights of navigation and transit passage under UNCLOS.



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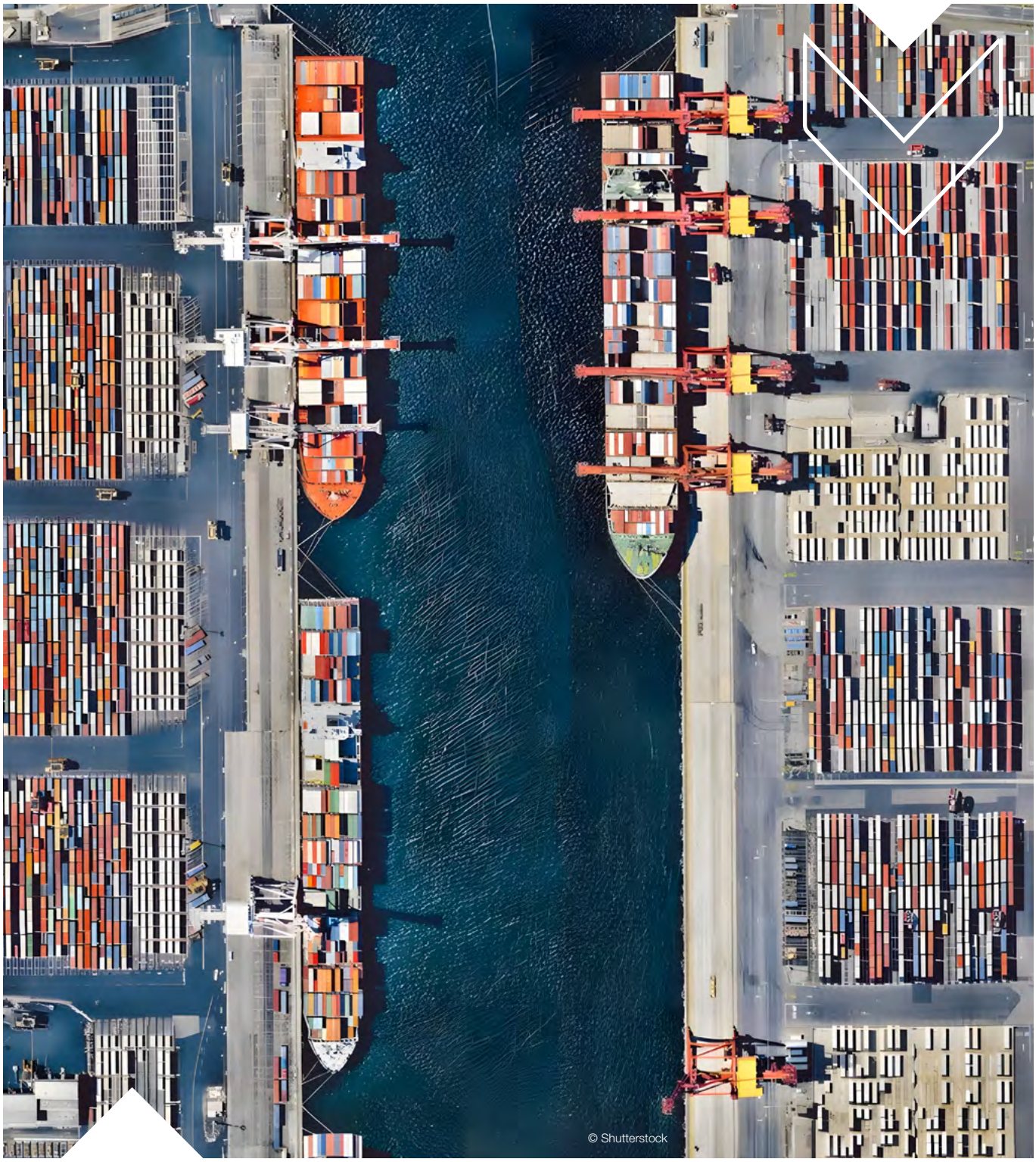


Key developments in maritime transport and trade in 2025 and 2026

International maritime trade: Resilient amid growing disruptions, reaching 12.3 billion tons in 2025

International maritime trade expanded in 2025, but growth slowed and became more uneven, varying across markets and cargo groups. Volumes reached 12.3 billion tons following a year-on-year increase of 1.9 per cent, a rate lower than the 3.9 per cent growth recorded in 2024 and the 3.5 per cent increase in global shipping fleet capacity (figure 2). UNCTAD projects growth in total seaborne trade volumes to remain flat in 2026 (0 per cent). Containerized trade is expected to expand by 3.3 per cent, although at a slower pace than in 2025. Growth is projected to recover in 2027, to 3.2 per cent for total seaborne trade and 3.5 per cent for containerized trade, before moderating thereafter.

Over 2026–2031, total seaborne trade is predicted to grow at a compound annual growth rate of 2.5 per cent, compared with 2.7 per cent for containerized trade. The outlook is for stagnation in 2026 followed by recovery in 2027 and moderate growth thereafter, with uncertainty remaining high and dependent on economic conditions, trade policy and developments affecting major maritime corridors and chokepoints.

IN NUMBERS

International maritime trade, 2025–2026

12.3 billion tons

Maritime trade volumes in 2025, up 1.9 per cent from 2024

Average annual growth, 2015–2025



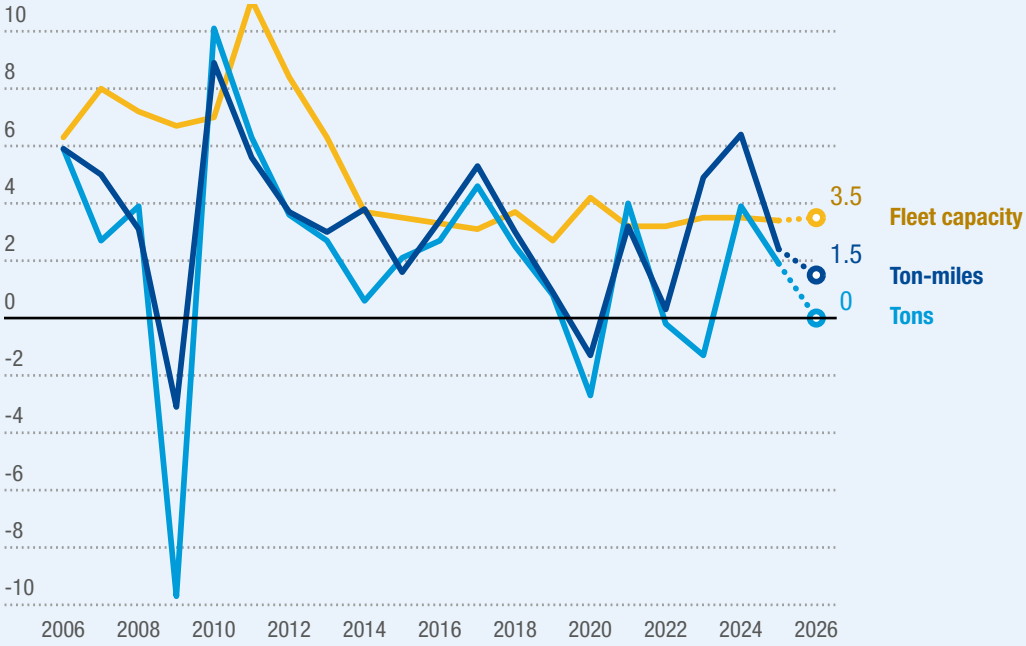
Ton-miles grew faster than volumes as cargo travelled longer distances.

0%
projected growth in seaborne trade volumes (tons) in 2026

+12.1%
growth of South–South containerized trade routes in 2025

+30%
increase in average Asia–Europe voyage distances compared with pre-Red Sea disruption levels

Figure 2
Growth in seaborne trade in tons and ton-miles, and fleet capacity
(Annual percentage change)



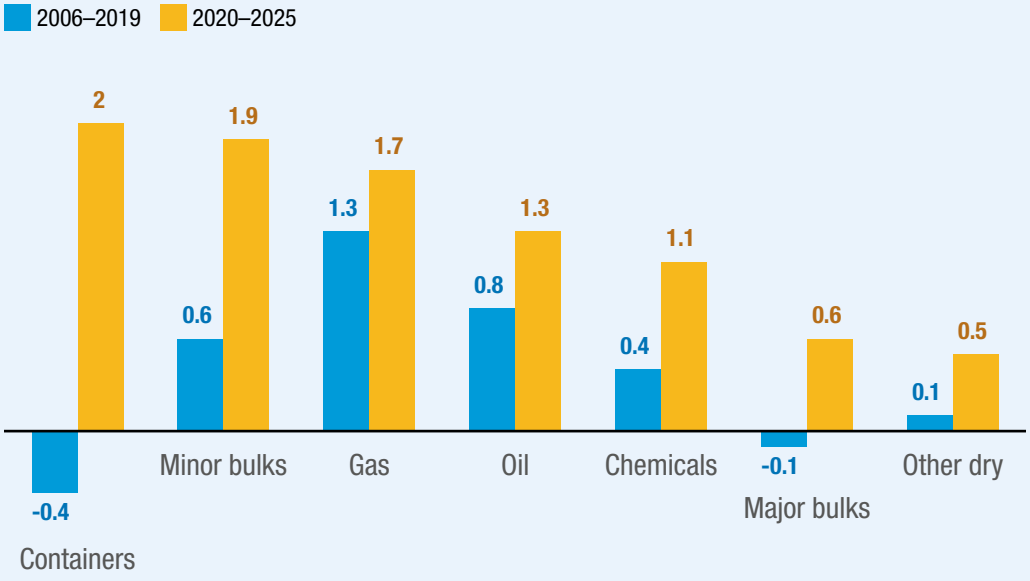
Source: UNCTAD calculations, based on Clarksons Research, 2026 Shipping Intelligence Network: Time series data, seaborne trade. July for ton-miles and UNCTAD Seaborne Trade data and projections for tons.

In recent years, trade has become more distance-intensive

Between 2015 and 2025, trade in ton-miles grew faster than volumes, and the gap widened across several cargo segments after 2020, especially for containers and minor bulks (figure 3). Longer voyages sustain shipping capacity demand but raise transport and inventory costs and lengthen delivery times.

South–South trade emerged as a key driver of global containerized trade growth in 2025, with routes expanding by 12.1 per cent and accounting for nearly one third of the total increase. Non-mainlane East–West and North–South routes also grew strongly, by 7.3 per cent and 6.7 per cent, respectively, outpacing the main East–West routes. This growth reflects a broader reconfiguration of trade networks, with production, sourcing and logistics expanding across a wider range of locations. Connector economies, such as Indonesia, Mexico and Viet Nam, are assuming more important roles in regional and global supply chains, while China continues to occupy a central position.

Figure 3
Gap between ton-mile and volume growth by cargo segment, 2006–2019 and 2020–2025
(Percentage points)



Source: UNCTAD calculations, based on Clarksons Research, 2026 Shipping Intelligence Network: Time series data, seaborne trade. July.

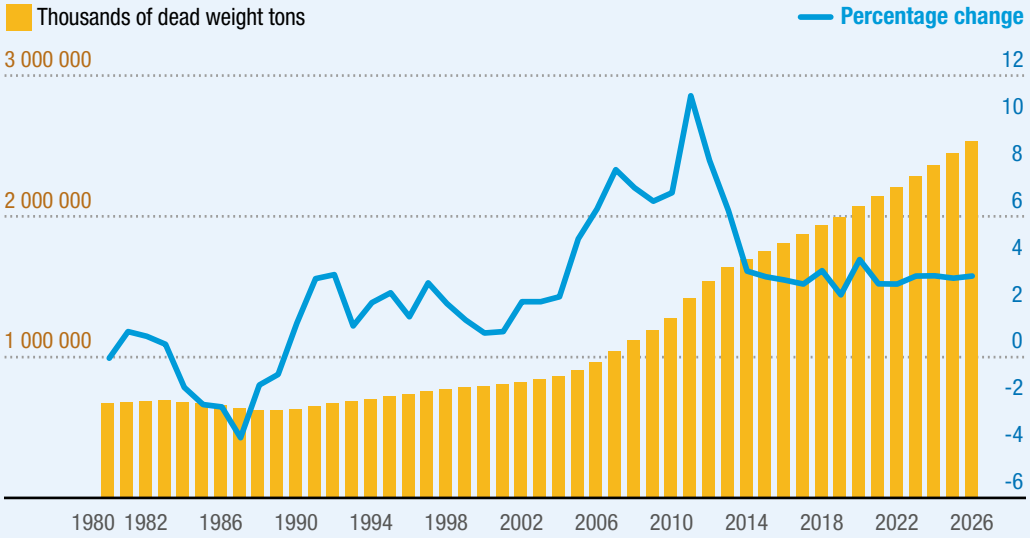
Note: The gap is calculated as the compound annual growth rate (CAGR) in ton-miles minus the CAGR in tons. A positive value indicates that ton-mile growth exceeded volume growth.

The continued movement and redirection of cargo demonstrate observed resilience. However, structural resilience depends on the capacity to adjust routes, suppliers, shipment timing and logistics arrangements without disproportionate costs or prolonged loss of access. Economies with high-performing logistics, adequate port–hinterland connections, effective trade facilitation systems, and viable sourcing and routing alternatives are better placed to respond and adapt to disruptions. Those with limited alternatives, including many least developed countries and small island developing States, may face longer routes, higher costs, delays and reduced transport connectivity, with related implications for energy and food security. These vulnerabilities are particularly pronounced where trade depends on concentrated sourcing origins, routes and chokepoints.

The global fleet continues to expand with its structure aligning with trade, technology and fuel choices

The global shipping fleet continues to expand and adapt to the evolving operating, technological and regulatory landscape. On 1 January 2026, fleet capacity reached 2.53 billion dead weight tons, corresponding to 115,655 ships, following an annual increase of 3.5 per cent (figure 4). The value of the global fleet was estimated at $1.74 trillion.

Figure 4
Global fleet capacity expanded in 2025, supported by demand growth, fleet renewal and greening



Source: UNCTAD calculations, based on data from Clarksons Research. See also merchant fleet data at https://unctadstat.unctad.org/datacentre/.

Note: Data are measured as of 1 January each year. Annual growth rates are calculated as the percentage change between 1 January of the reference year and 1 January of the subsequent year.

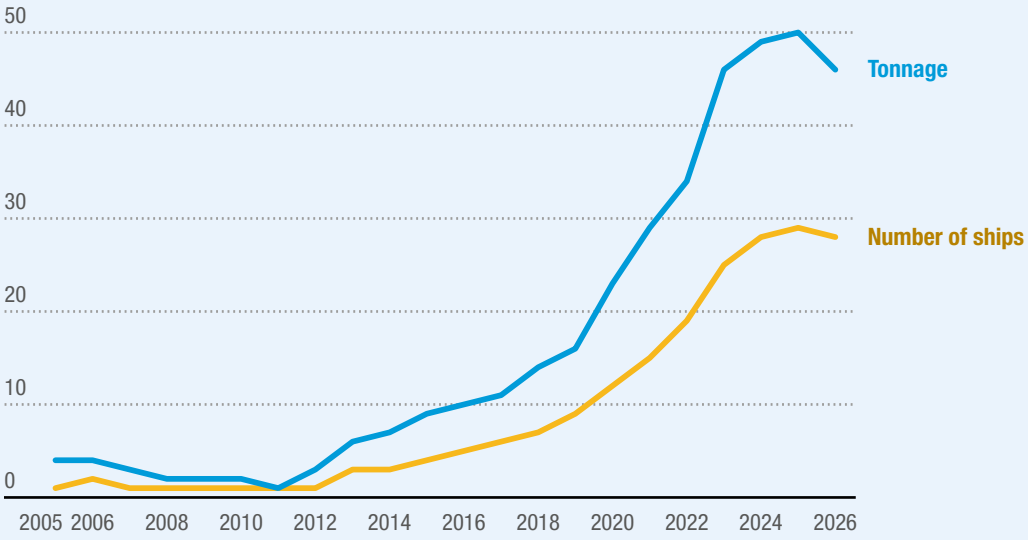
Flag States and country of ownership remain a distinct feature of international shipping. Ownership is concentrated in major maritime economies, such as China, Greece and Japan, while most ships are registered under open registries such as Liberia, Panama and the Republic of the Marshall Islands.

The global fleet is ageing; modernization and sustainability pressures continue

The global fleet is ageing, although some renewal is underway. Ships older than 20 years accounted for about 42 per cent of the fleet by ship count and 17.4 per cent of total capacity in 2025. By capacity, older ships of more than 20 years of age comprise 11.5 per cent of developed economies' fleets and 18.3 per cent of developing economies' fleets. Reliance on older tonnages points to growing pressure for fleet renewal, especially as environmental regulations tighten and decarbonization requirements rise. Ship recycling is expected to accelerate in coming years, especially if market conditions deteriorate, with recycling activity concentrated in a few South Asian countries. The 2025 entry into force of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships has strengthened environmental and safety standards.

Shipping decarbonization continues despite uncertainty about global regulations and future fuel technologies. Global shipping emissions remain high, although emissions intensity has improved, reflecting energy efficiency gains and slow steaming. The shipping industry is investing in ships capable of using alternative fuels and ships equipped with energy-saving technologies (figure 5). Regulatory fragmentation across regions and uncertainty over which fuels will lead in the future are complicating investment decisions, however. Despite progress, the energy transition remains nascent, underscoring the imperative for faster action.

Figure 5
Alternative fuel uptake in ships on order, by tonnage and vessel count, 2005–2026
(Percentage share)



Source: UNCTAD calculations, based on data from Clarksons Research Shipping Intelligence Network, 2026.

Freight rates remained volatile in 2025 and 2026 as geopolitical factors and trade policy shifts altered the supply and demand balance

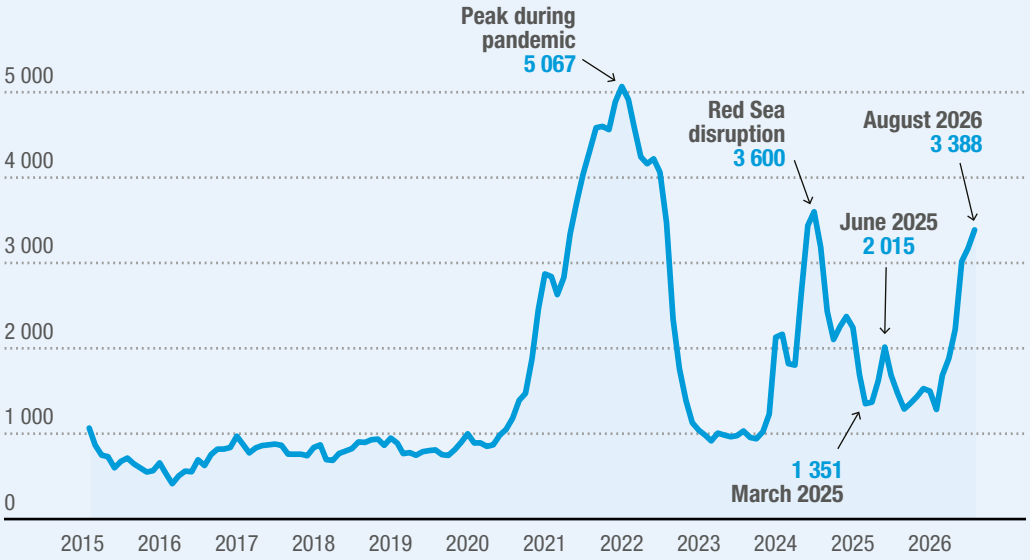
In 2025, container spot freight rates declined from their 2024 peaks but remained above 2023 levels. Containership time charter rates also remained elevated in 2025 and the first eight months of 2026.

The Shanghai Containerized Freight Index (SCFI) averaged 1,581 points, 37 per cent below 2024 but 57 per cent above 2023 and twice the 2019 level (figure 6). Freight rate volatility remained a key feature, reflecting supply and demand dynamics, extended voyage distances and related impacts on the effective supply of fleet capacity, as well as the effects of tariff changes on trans-Pacific rates.

Container spot rates increased during the first eight months of 2026, with the SCFI averaging around 3,400 points in August, compared with approximately 1,500 points in January 2026, reflecting the disruption in the Strait of Hormuz, which affected shipping costs and operations; trade policy shifts, which boosted front-loading; and greater demand on major East–West routes. Continued rerouting around the Cape of Good Hope, slower steaming and port congestion constrained effective vessel capacity. New draught restrictions in the Panama Canal added uncertainty, particularly for Asia–North America east coast services.

The outlook is uncertain and volatile for container rates. Much will depend on geopolitical developments, including in the Strait of Hormuz and around the Bab el-Mandeb Strait, as well as trade policy shifts, the potential normalization of traffic through the Red Sea–Suez Canal route and the situation in the Panama Canal. These parallel developments affect shipping demand, operating costs and effective vessel capacity with implications for freight rate levels and volatility.

Figure 6
Shanghai Containerized Freight Index spot rates, comprehensive index, January 2015 to August 2026
(Monthly averages)



Source: UNCTAD, based on data from the Shanghai Shipping Exchange Institute.

Note: The basis of the composite index is 1,000 points; the base period is 16 October 2009. Data are from January of each year.

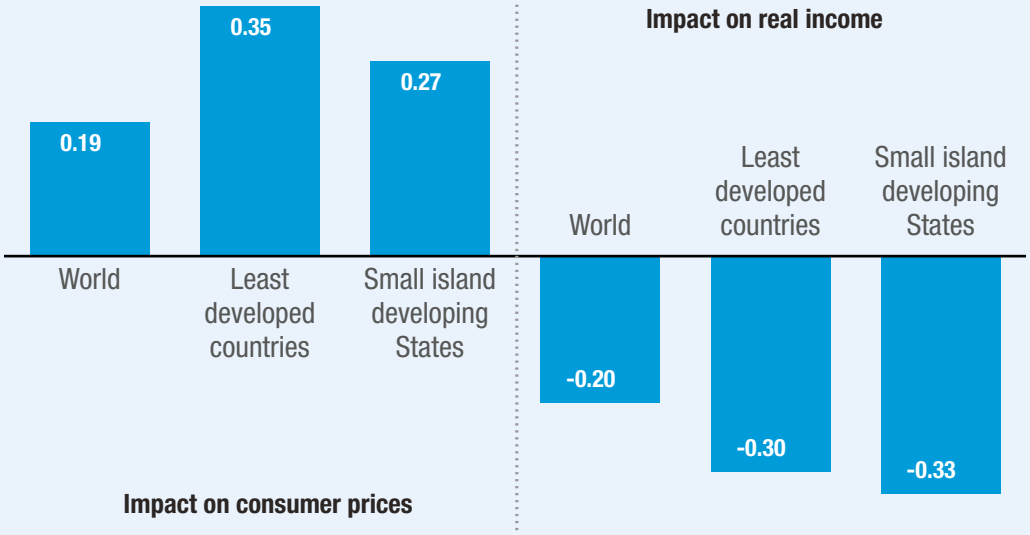
Dry bulk freight rates declined in the first half of 2025 before increasing substantially in the second half of the year. The Baltic Dry Index averaged 1,681 points in 2025, 4 per cent below 2024, reflecting seasonal reductions in cargo demand, adverse weather affecting mining, and lower industrial and steel production. Rates subsequently increased with improved conditions, increased ton-mile demand and vessel utilization. Rates rose in much of 2026, reflecting demand growth but also the disruption affecting the Strait of Hormuz. Since June 2026, escalating security risks in the Black Sea have interrupted the grain trade, reduced vessel availability, and increased freight and insurance costs on affected routes. Rates are expected to remain volatile, although the faster expansion of fleet capacity, compared to demand for dry bulk transport, may limit further increases.

In 2025, crude oil tanker earnings rose by 22 per cent, reflecting trade patterns, limited fleet growth and stronger late-year exports. By contrast, product tanker earnings declined by 23 per cent as fleet capacity expanded and transport demand weakened. During the first eight months of 2026, the Baltic Dirty and Clean Tanker Indices averaged 2,357 and 1,384 points, respectively, more than twice their 2025 averages. Tanker rates rose in March and April 2026 amid disruption in the Strait of Hormuz, before easing in June as demand weakened and vessel availability increased. The trends reversed and rates rose in July and August, with crude tanker rates reaching record highs on certain routes. Refined product tanker markets generally remained weaker than crude tanker markets, reflecting constrained export volumes and more limited transport demand on several routes. Tanker rates are expected to remain high and volatile, driven by developments in the Strait of Hormuz and other maritime chokepoints and corridors.

Increases in bunker fuel and maritime transport costs induced by the Strait of Hormuz disruption could drive up consumer prices, with small island developing States and least developed countries most affected

Bunker fuel prices and maritime transport costs increased amid the Strait of Hormuz disruption. Higher fuel costs were transmitted to shippers through elevated freight rates and fuel-related surcharges, raising the delivered prices of imported goods and production inputs. Small island developing States and least developed countries were more exposed as their imports often travel longer or less direct routes, involving transshipment and multiple maritime legs. Taking into account the maritime fuel cost transmission channel only and excluding the broader economic effects of higher oil prices, a simulation model finds that a sustained 70–80 per cent rise in average maritime fuel costs through the end of 2027, similar to the increase from January–February to March–June 2026, would drive consumer prices up by 0.19 per cent globally, 0.27 per cent in small island developing States and 0.35 per cent in the least developed countries (figure 7). Real income could also decline.

Figure 7
Simulated impact of the maritime fuel cost increase on consumer prices and real income, selected economic groupings
(Percentage)



Source: UNCTAD calculations, based on Automatic Identification System-derived voyage data provided by Marine Benchmark, the Fourth IMO Greenhouse Gas Study 2020 (International Maritime Organization, 2020), Clarksons Research Shipping Intelligence Network, UNCTAD seaborne trade data, the UNCTAD Trade and Transport Dataset and the GTAP Data Base (Aguiar et al., 2023).

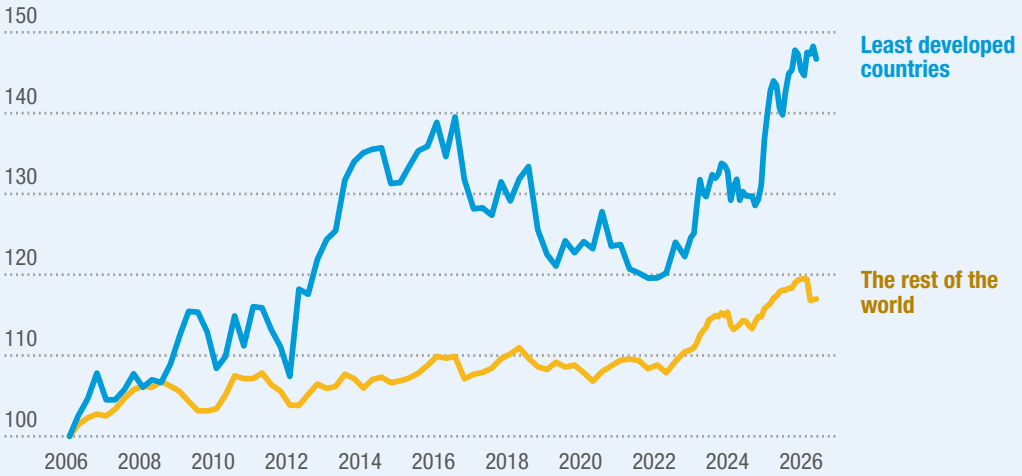
Note: The small island developing States exclude Singapore. Real income refers to model-based welfare, measured as real income available for final expenditure. Results are percentage changes from the baseline.

Port performance extends beyond operational efficiency and connectivity to include sustainability and resilience

In 2025 and into 2026, ports operated in an increasingly challenging environment shaped by disruptions beyond their direct control. In addition to maritime chokepoint and shipping corridor disruptions from geopolitical tensions, extreme weather events and climate change impacts, ports are at the forefront of trade policy shifts, digitalization, cybersecurity risks, and sustainability, decarbonization and resilience-building imperatives. Tracking and measuring port performance is critical for adaptive policies, investment planning and the smooth functioning of global maritime trade.

From June 2025 to June 2026, global oil tanker port calls declined, reflecting the Strait of Hormuz disruption. Bulk carrier calls increased while containership calls remained steady. Between 2018 and 2025, African ports experienced the largest increase in calls by containerships (+30 per cent) and tankers (+85 per cent). In June 2026, Asia continued to lead in liner shipping connectivity, with China ranking first and Viet Nam showing consistent connectivity growth since 2006. Over the past two decades, the least developed countries improved their liner shipping connectivity about three times faster than the rest of the world, although with a persistent gap and more volatility (figure 8). Port stays and waiting times increased, reflecting evolving shipping patterns and operational pressures, particularly in developing countries.

Figure 8
Average monthly Liner Shipping Connectivity Index of the least developed countries and the rest of the world
(Index: February 2006 = 100)



Source: UNCTAD, based on data provided by MDS Transmodal, June 2026, available at https://stats.unctad.org/maritimeconnectivity.

Note: The underlying LSCI is indexed to the February 2023 world mean = 100. In this figure only, for comparability of growth over time, each series is rebased to February 2006 = 100. For countries with no liner shipping connections, values are assumed to be zero to better reflect lost connectivity. Countries that had no liner shipping connections for the entire period are excluded from the averages.

In 2025, based on over 70 port entities reporting data to the UNCTAD TrainForTrade Port Performance Scorecard, recovery in cargo volume and revenues continued. Profitability remained stable, concession fee contributions to port income rose and investment in environmental projects climbed. Women's participation in the port workforce remained limited, especially in operational and cargo handling activities, despite some progress, especially in management (figure 9).

IN NUMBERS

×2
global average ship waiting times nearly doubled between 2019 and 2026 (first 6 months)

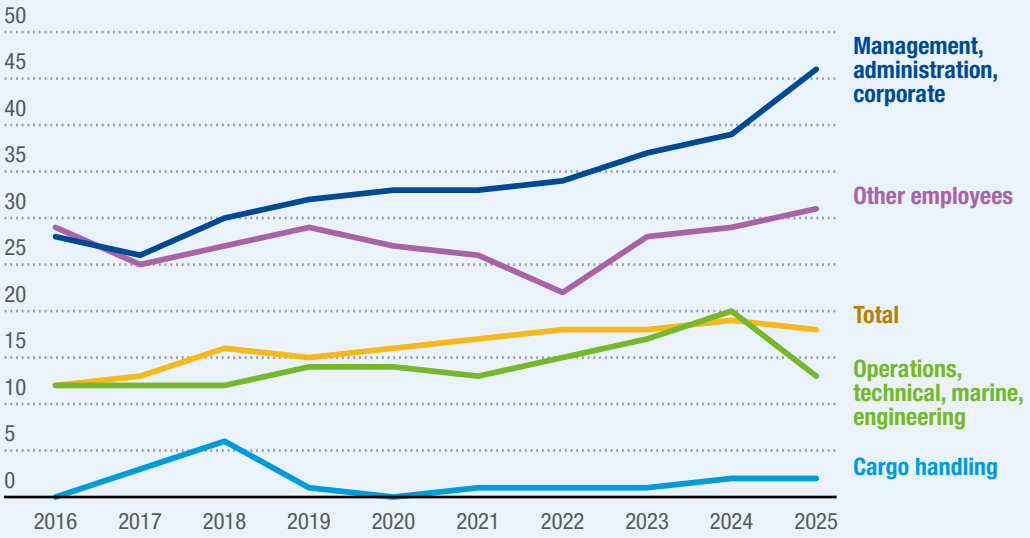
31%
of the total increase in average time spent by a containership in a port between 2019 and 2026 (first 7 months) was contributed by an increase in berthing waiting time

Port performance, 2025–2026

+47%
liner shipping connectivity of LDCs since 2006

18%
women in the port workforce, 46% in management (TFT Port Performance Scorecard)

Figure 9
Women's participation in ports, as a share of employees, per sector
(Percentage)



Source: UNCTAD, based on UNCTAD TrainForTrade Port Performance Scorecard data.

A trade facilitation framework and a corridor-based approach to business continuity planning could optimize alternative routing

Ports are being stress-tested by chokepoint disruptions. More recently, in and around the Strait of Hormuz, these have caused ships and cargo flows to divert towards substitute ports and hubs and to rely on alternative transport networks. This has intensified demands on the capacity of affected ports, increased congestion and wait times, reduced schedule reliability and boosted costs. To fully leverage the benefits of alternative routing and diversified logistical arrangements as a hedge against disruptions, uncertainty and costs, governments and public agencies may wish to establish trade facilitation frameworks for corridor-based continuity planning. To rapidly activate alternative transport and transit routes during a disruption, such frameworks should be in place beforehand, tested through simulations and joint exercises, and improved based on lessons learned. As disruptions may alter shipping network design, constrain port capacity, undermine operational performance, exacerbate imbalances, resilience and sustainability require better risk assessments and streamlined procedures.

National trade facilitation committees, as public–private entities, could coordinate trade facilitation frameworks for corridor-based continuity planning, establish a dedicated working group, and cooperate with equivalent committees in neighbouring and corridor countries. Regional economic communities could also drive these plans. International organizations, such as UNCTAD, are ready to assist countries to formulate them and provide enhanced trade facilitation solutions to sustain trade flows during disruptions. Equally important is resource mobilization, especially through international cooperation and donors.

Liability and compensation for damage arising from the carriage of hazardous and noxious substances by sea

In November 2027, the entry into force of the 2010 International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea (HNS Convention) will close a major gap in the international maritime liability and compensation framework. It will establish, for the first time, a comprehensive regime for prompt, adequate and predictable compensation for damage arising from the carriage by sea of hazardous and noxious substances (HNS), including chemicals, liquefied gases and alternative fuels.

The regime combines strict shipowner liability, backed by compulsory insurance, with a second tier of compensation financed by HNS cargo receivers through an international fund set up under the Convention. It provides compensation for the loss of life, personal injury, pollution damage and preventive measures of up to 250 million special drawing rights per incident.

Insurance obligations under the HNS Convention will extend beyond ships flying the flag of Contracting States. Vessels carrying HNS cargoes to or from ports in Contracting States will also need to comply.

While the HNS Convention addresses damage resulting from the carriage of HNS as cargo, it does not apply to damage arising from their use as marine fuels or for ship operations. As the use of alternative fuels for propulsion is expected to increase as part of decarbonizing international shipping, related risks, liability and compensation remain to be addressed. These issues are the subject of ongoing regulatory discussions.

Guidelines on the registration of ships as a tool to strengthen maritime governance and combat fraudulent registration practices

The recently published IMO Guidelines on the Registration of Ships, although non-binding, constitute the first internationally agreed guidance on ship registration procedures. They are intended to help strengthen maritime governance and assist efforts to combat fraudulent ship registration and registries, a growing international concern. The Guidelines provide practical tools for verification, screening, information-sharing and registry oversight, and are expected to be especially useful for new registries and those seeking to improve existing practices.

Non-mandatory International Code of Safety for Maritime Autonomous Surface Ships (MASS Code) adopted by IMO to enter into effect

The IMO MASS Code, effective from 1 July 2026, provides a first international framework for the safe operation of maritime autonomous surface ships, including vessels incorporating artificial intelligence, remote operation and varying degrees of autonomy. The non-mandatory code seeks to facilitate technological innovation while maintaining safety, security, environmental protection and appropriate human oversight. Experience gained during its implementation will inform the development of a mandatory code envisaged to be adopted in 2030.



Entry into force of a milestone agreement on the protection of biological diversity in areas beyond national jurisdictions

The entry into force of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ Agreement) in January 2026 adds an important additional layer of governance of activities on the high seas. While not directly addressing commercial shipping, its implementation may affect maritime operations through area-based management tools, environmental impact assessments and strengthened biodiversity protection obligations. Widespread accession and active engagement in its operationalization are encouraged, as is strengthening the implementation, enforcement and development of maritime legal frameworks in line with the Agreement's objectives.



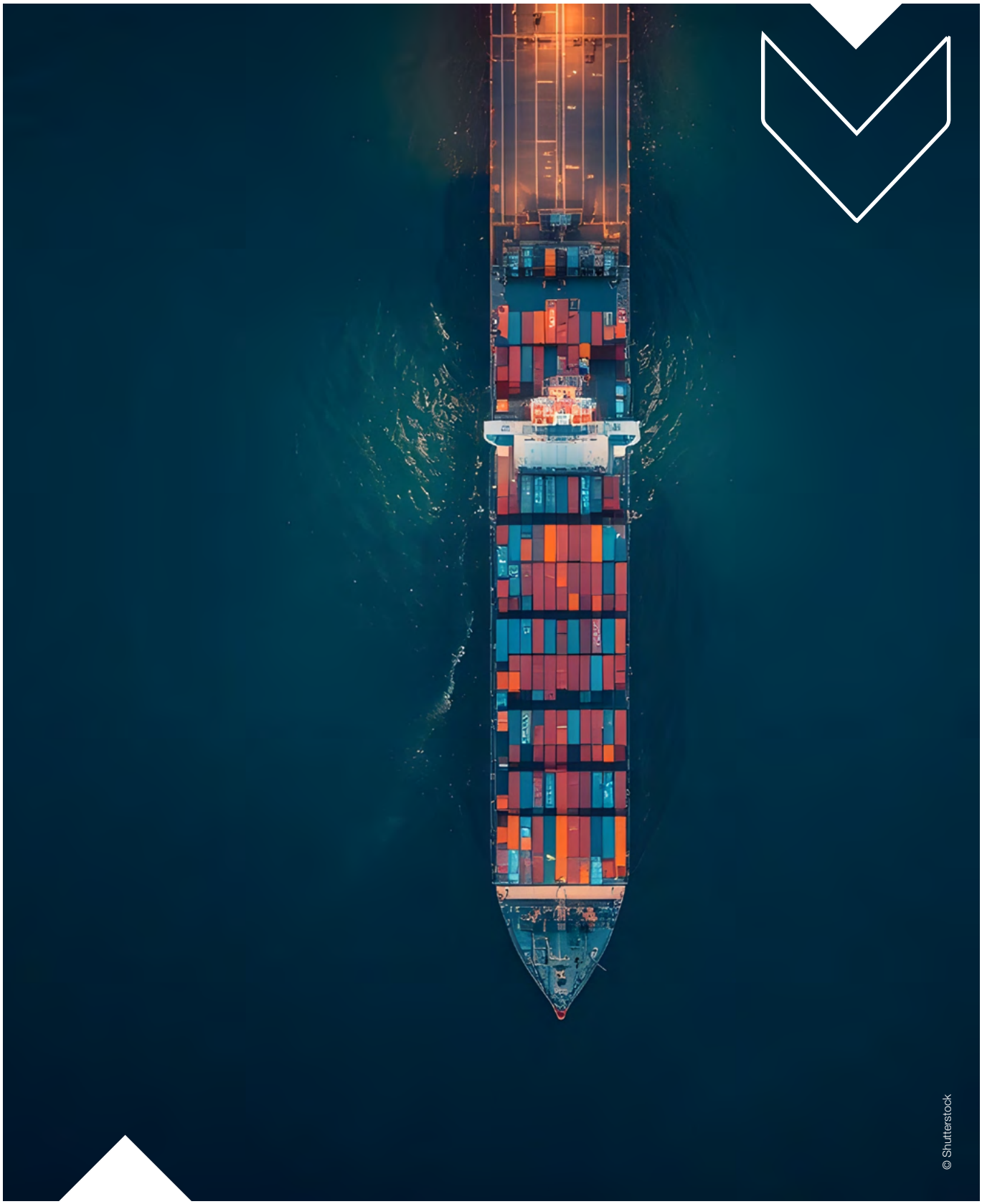
Cross-border recognition of the judicial sale of ships

The new United Nations Convention on the International Effects of Judicial Sales of Ships (Beijing Convention) entered into force in February 2026. The Convention represents an important step towards harmonizing maritime law on the cross-border recognition of judicial sales of ships. Its effectiveness internationally, however, depends on widespread ratification.



Adoption of a new convention on the issuance and use of negotiable cargo documents

The recently adopted United Nations Convention on Negotiable Cargo Documents (NCD Convention) creates a uniform legal framework for the issuance and use of a new type of transferable paper and electronic document of title representing goods in transit across all transport modes. While it is intended to facilitate trade finance, the sale of goods in transit and multimodal transport, it does not address carrier liability under the underlying transport contract, leaving cargo interests exposed to potentially unfair contract terms of the carrier, particularly in the context of multimodal transport.



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Policy focus

Maritime transport is undergoing a period of change. As disruptions and uncertainty have become a defining feature in recent years, resilience and adaptability to rapidly changing conditions are crucial. This marks a paradigm shift from past business models that prioritized efficiency, cost minimization and the just-in-time principle. Today, sustainability and resilience are moving to centre stage.

Against this background, and drawing on the findings of the *Review of Maritime Transport 2026*, the report highlights the following priorities for the attention of policymakers and maritime transport stakeholders, supported by UNCTAD, other international organizations and development partners.

Prioritize proactive resilience-building approaches

- Promote, in collaboration with relevant stakeholders, proactive resilience-building approaches that are not merely reactive but adopt a long-term view beyond crisis management by mainstreaming risk mitigation and preparedness at early stages of decision-making and planning processes (resilience-by-design approaches), which should strengthen preparedness and adaptation to rapidly changing and complex operating conditions. They should entail, among other considerations, integrating risk management principles, investing in contingency planning, and elaborating alternative routing strategies and real-time monitoring systems.
- Monitor dependence on sourcing origins, maritime transport corridors and chokepoints, and combine information on trade flows with relevant market intelligence, early warning and contingency planning systems. Risk mitigation measures may also include fleet deployment strategies that embed flexibility, especially for routes delivering essential goods.
- Strengthen regional cooperation to help smaller and more vulnerable economies manage supply disruptions, particularly for essential goods such as energy and food. Where commercially and institutionally viable, measures could include joint procurement, shared or targeted storage facilities, and coordinated contingency arrangements, especially where limited market size, resources and transport connections constrain national diversification options.
- Enhance partnerships and collaboration, across modes of transport and logistics and among industry, government and other relevant stakeholders, to strengthen logistics capacity, port–hinterland connectivity and the environment for trade facilitation.

Accelerate decarbonization through timely fleet renewal supported by predictable rules, fuel pathways and financing

- Support efforts to achieve a clear and predictable regulatory framework along with incentives, policy guidance, workforce upskilling, and innovative and diversified financing mechanisms.
- Modernize the global fleet while prioritizing energy-efficient and low-carbon ships; alternative fuels, including bunkering infrastructure; and green shipping technologies.
- Align investment decisions with long-term regulatory, environmental and market trends. Financing should prioritize ships and technologies that can meet future emissions requirements and operate on multiple fuel pathways.

Accelerate digitalization while addressing cybersecurity risks

- Scale up digital technologies and solutions in maritime transport and logistics to improve efficiency, sustainability and resilience, while supporting greater uptake and implementation in developing countries, and strengthening cybersecurity frameworks.
- Support developing countries in closing the digital gap and benefiting from its efficiency gains.

Strengthen maritime industrial capacity and promote sustainable ship recycling

- Expand capacities among shipyards, equipment manufacturers, repair facilities and recycling industries for shipbuilding and component supply chains to build the ships of the future, and promote coordination across all relevant stages of the maritime business to address persistent and emerging challenges.
- Advance greater transparency, compliance and governance in shipping while prioritizing seafarers' safety, training and retention.
- Prioritize safe and environmentally sound ship recycling and support developing countries to tap relevant opportunities in the maritime business, including retrofitting, repair and conversion capabilities to capture value from fleet renewal.

Monitor trends in freight markets and strengthen developing countries' capacity to mitigate increased transport costs

- Strengthen route-level monitoring and data sharing on freight rates, surcharges, service frequency, vessel capacity, congestion, fuel prices and insurance costs, and assess cumulative impacts across all maritime legs for economies dependent on transshipment and limited gateways.
- Support developing countries in assessing the impact of freight rate increases on the delivered cost of essential goods. Such assessments should consider country-specific vulnerabilities, including shipping route connectivity, import dependence and composition, alternative gateway access and reliance on transshipment, as well as effects on inflation and supply reliability.
- Take action to alleviate shocks and manage disruptions, including by prioritizing essential goods and optimizing shifts to alternative routes. Going forward, energy efficiency gains and low-carbon transport solutions, including renewable energy, electrification and cleaner technologies, can help reduce dependence on fossil fuels and mitigate fossil fuel price volatility.
- Develop accessible analytical tools, supported by the latest advances in technology, that translate policy questions into model-based assessments and display relevant results, enabling national officials to compare mitigation measures tailored to country-specific exposure, particularly in the least developed countries and small island developing States.

Invest in connected, efficient, sustainable and resilient ports, transport and logistics systems, and strengthen trade facilitation

- Strengthen port and hinterland connectivity and operational performance while allowing the flexibility to effectively respond to changing trade patterns, vessel deployment trends and disruptions.
- Make sustained investment in infrastructure, technology, skills, green/clean energy and environmental performance, supported by coordination and collaboration across ports, transport and transit corridors, and logistics networks.
- Promote trade facilitation frameworks for corridor-based continuity planning, with national trade facilitation committees playing a coordinating role.

Protect vital shipping lanes and preserve the freedoms and rights of navigation and transit under UNCLOS

- Strengthen international collaboration and support efforts, including calls by the United Nations Secretary-General António Guterres to respect international law and navigational freedoms and for the greater protection of commercial shipping and civilian maritime infrastructure as conflicts continue to disrupt key arteries of global trade and the movement of essential commodities. IMO has also called for preserving the right of transit through straits used for international navigation so that ships and related services are not threatened, impeded, denied, hampered, impaired or suspended.
- Enhance cooperation on maritime security, currently a key concern amid ongoing disruptions arising from conflict and geopolitical tensions.

Promote sustainable shipping through accession to new international legal instruments and ensure that maritime regulatory frameworks remain fit for purpose amid technological and operational changes

- United Nations Member States are encouraged to accede to the 2010 HNS Convention, which will enter into force in November 2027. The Convention closes a major gap in the international maritime liability framework by establishing a comprehensive regime for prompt, adequate and predictable compensation for damage arising from the carriage by sea of HNS, including chemicals, liquefied gases and some alternative fuels. Accession to the Convention would give claimants in Contracting States access to substantial compensation for loss of life, personal injury, pollution damage and preventive measures. Accession may therefore be particularly beneficial for many coastal developing States and small island developing States, which are often highly vulnerable to HNS incidents despite importing little or no HNS cargo. As the Convention does not cover damage arising from the use of HNS, including alternative fuels, for ship propulsion and operation, policymakers should engage actively in ongoing IMO work on this and related issues.
- Flag States are strongly encouraged to implement the Guidelines on the Registration of Ships adopted by the IMO Legal Committee to strengthen maritime governance and address fraudulent ship registration and registries.
- Widespread implementation of the IMO MASS Code and active participation in all IMO work addressing MASS issues is strongly encouraged. This includes active engagement in an experience-building phase, towards the development of a mandatory MASS Code by 2030.
- United Nations Member States are encouraged to accede to the BBNJ Agreement, and to develop or strengthen national legal frameworks for implementation and enforcement, supported by available financial and capacity-building mechanisms. Policymakers in Contracting States should also strengthen, as necessary, the effective implementation, enforcement and further development of the international maritime legal framework, in line with the Agreement's objectives.
- United Nations Member States are encouraged to consider accession to the Beijing Convention as its entry into force represents an important step toward harmonization of maritime law in matters of cross-border recognition of judicial sales of ships.
- States considering ratification of the recently adopted NCD Convention are advised to review domestic laws to ensure that adequate mandatory minimum standards of carrier liability are available to protect shippers and consignees against potentially unfair standard contract terms of the carrier, particularly in the context of multimodal transport.

The United Nations Conference on Trade and Development – UNCTAD – is the leading body of the United Nations focused on trade and development.

UNCTAD works to ensure developing countries benefit more fairly from a globalized economy by providing research and analysis on trade and development issues, offering technical assistance and facilitating intergovernmental consensus-building.

Standing at 195 countries, its membership is one of the largest in the United Nations system.

Review of maritime transport 2026

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