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26 November 2026, 9:30 am GMT

(4:30 am in New York, 10:30 am in Geneva)

UNCTAD/PRESS/PR/2026/020
Original: English

Global maritime trade set to stall in 2026 amid shipping disruptions and trade uncertainty

Key takeaways

- **Maritime trade is projected to record zero growth in 2026 after expanding 1.9% in 2025.**
- **Disruptions to major shipping routes and chokepoints are lengthening voyages, raising operating costs and freight volatility, and putting additional pressure on supply chains, particularly in developing countries.**
- **UNCTAD urges governments and industry to collaborate and strengthen resilience and sustainability across shipping and port planning, operations and investment while protecting navigation and seafarers.**

Geneva, 26 November 2026 - Global maritime trade is expected to stagnate in 2026 amid disruptions to major shipping routes and chokepoints, as well as wider trade uncertainty, according to the Review of Maritime Transport 2026, released by UN Trade and Development (UNCTAD).

Disruptions across major shipping routes and chokepoints have forced vessels onto longer journeys, extending transit times, increasing fuel costs, driving port congestion and adding to uncertainty. Alternative ports, inland transport networks and logistics arrangements have helped keep trade moving, but at a higher cost.

Seaborne trade reached 12.3 billion tons in 2025, up 1.9%, compared with 3.9% in 2024. UNCTAD projects zero growth in 2026, followed by a projected recovery of 3.2% in 2027. Containerized trade is expected to grow by 3.3% in 2026, outperforming overall maritime trade but slowing compared with 2025.

Although growth in maritime trade volumes is projected to remain flat in 2026, maritime transport demand measured in ton-miles is expected to increase by 1.5%, reflecting longer voyages.

The report calls for a shift from crisis response to embedded preparedness and adaptability, with "resilience by design and sustainability by default" guiding investment, planning, and operations.

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“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," says UNCTAD Acting Secretary-General Pedro Manuel Moreno.

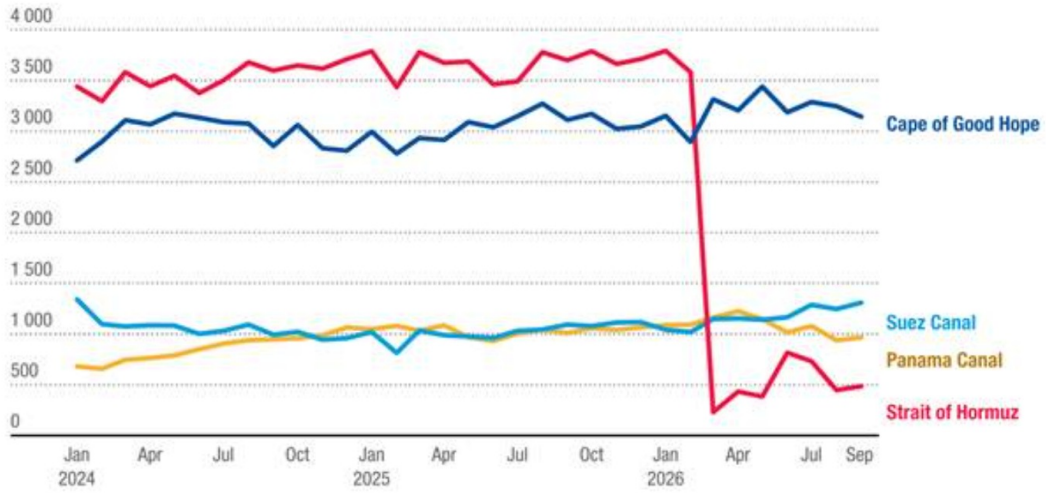
Major shipping routes and chokepoints under strain

Conflict in the Middle East since late February 2026 has severely curtailed traffic through the Strait of Hormuz, a gateway for around one fifth of global oil supplies and for other strategic commodities, including fertilizers.

Before the disruption, around 120 ships crossed the strait daily. By early March, traffic measured by gross tonnage had fallen by roughly 95%. More than 20,000 seafarers were initially stranded in the Persian Gulf, with thousands remaining there for months.

Monthly ship transits and arrivals for the Suez Canal, Panama Canal, Strait of Hormuz and Cape of Good Hope

(Number)



Instability in the Red Sea has kept many vessels on the longer route around the Cape of Good Hope, despite some liner operators returning to the corridor. Black Sea grain shipments remain exposed to security risks, while restrictions and changing traffic patterns have affected Panama Canal operations.

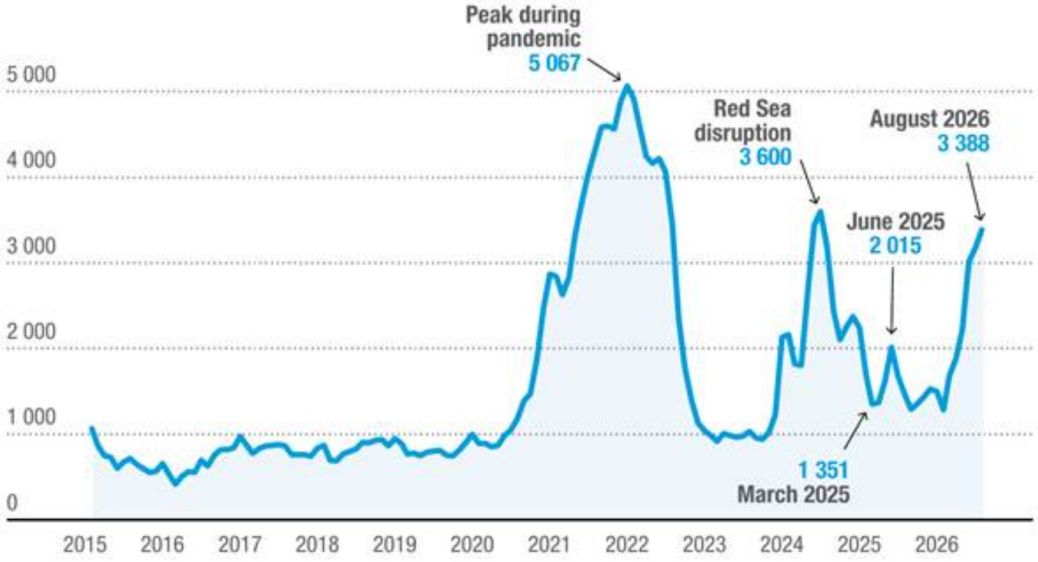
Together, these disruptions affect trade in oil and gas, grain and food products, fertilizers and industrial inputs such as petrochemicals and aluminium. Their impact extends beyond shipping, affecting production costs and the availability of essential imports, particularly in countries dependent on imported food and energy.

Higher costs hit vulnerable economies hardest

Freight rates remained volatile through 2025 and 2026. Container spot rates more than doubled between January and August 2026, while crude oil tanker rates reached record highs on some routes.

Shanghai Containerized Freight Index spot rates, comprehensive index, January 2015 to August 2026

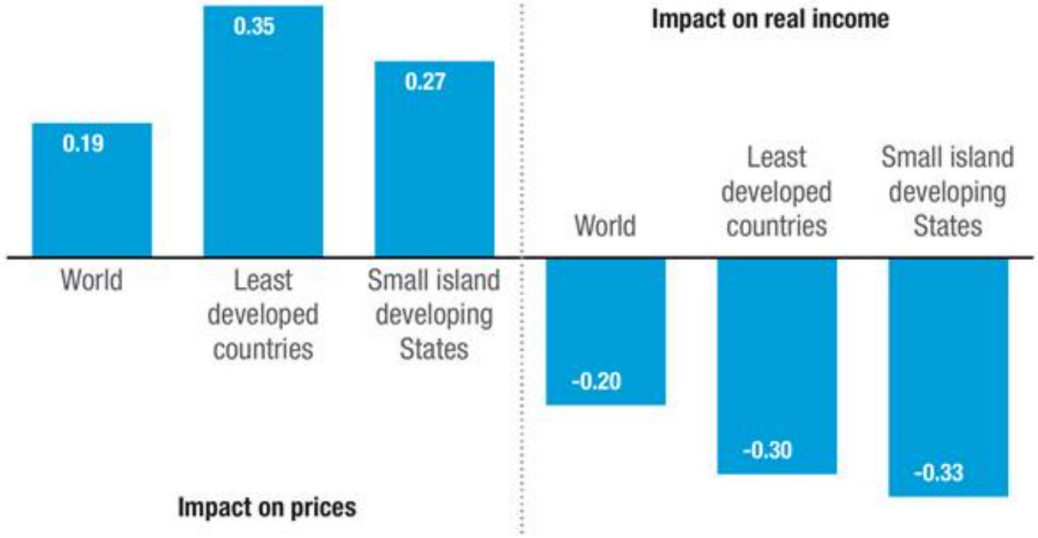
(Monthly averages)



The report estimates that a sustained 70–80% increase in maritime fuel costs, compared with pre-disruption levels in January-February 2026, would raise consumer prices by 0.19% globally, 0.27% in small island developing states and 0.35% in least developed countries.

Simulated impact of the maritime fuel cost increase on consumer prices and real income, selected economic groupings

(Percentage)



These economies are particularly vulnerable because they have fewer shipping connections, fewer alternatives for sourcing imports and less capacity to absorb additional costs. Higher freight costs can add to existing pressures on households and businesses.

Average monthly Liner Shipping Connectivity Index of the least developed countries and the rest of the world

(Index: February 2006 = 100)



Building resilience before the next shock

Ports face growing congestion as vessel waiting times increase and shipping routes and port call patterns change. At the same time, they need to invest in digital systems, cybersecurity and climate-resilient infrastructure.

The cargo-carrying capacity of the global shipping fleet expanded by 3.5% in 2025, outpacing maritime trade growth, yet 42% of vessels are more than 20 years old.

Fleet renewal and efficient ships can help cut emissions and exposure to volatile fossil fuel prices. But uncertainty over future fuels and regulations risks delaying investment.

Resilience by design means integrating resilience criteria at early stages of planning and decision-making.

Sustainability by default means the integration of sustainability principles (economic, social, and environmental) becomes the norm.

The report also stresses freedom of navigation and transit under international law, and protection of seafarers.

Policy priorities ahead

Developing countries need affordable finance, technology, skills and fit for purpose regulatory frameworks to make the transition to more sustainable shipping without losing trade competitiveness. UNCTAD calls on governments, industry and development partners to:

- Plan alternative routes and logistics arrangements before disruptions occur, and strengthen preparedness for disruptions to essential food import.
- Invest in efficient, well-connected, sustainable and climate-resilient ports and transport networks, and strengthen trade facilitation.
- Support cleaner fleets and fuels through predictable rules and affordable finance.
- Use digital tools and data to improve operational efficiency, performance tracking and measurement, and supply chain visibility, while strengthening cybersecurity and developing workforce skills.

- Monitor freight markets trends and transport costs, and help vulnerable economies manage their impact.
- Promoting sustainable shipping through accession to new international legal instruments and by strengthening the international maritime legal framework and its implementation, as necessary, to ensure it remains fit for purpose amid technological and operational changes.

Relevant links

- Review of Maritime Transport 2026

About UN Trade and Development (UNCTAD)

UNCTAD is the UN's leading body on trade and development. Founded in 1964, it supports 195 member states with expert analysis, technical assistance, and serves as a platform for intergovernmental dialogue.

UNCTAD helps developing countries make trade, finance, investment, and the digital economy work for inclusive and sustainable development.