

Market evolution: Cargo vessels (CN 8901) — 2015–2025

Introduction

This report examines the European Union's external trade in vessels classified under CN 8901 (cruise ships, excursion boats, ferry-boats, cargo ships, barges and similar vessels for the transport of persons or goods) between 2015 and 2025. The analysis draws on annual data from the EU Trade Dashboard and focuses on the three most prominent dynamics: the dramatic shift from high-volume, low-value trade to low-volume, ultra-high-value transactions; the reorientation of trade flows towards the United States and Asian shipyards; and a profound reshuffle among EU Member States as traditional builders cede ground to new export champions. All figures cited are taken directly from the dashboard; the underlying data can be explored through the embedded links.

1. The Price-Volume Paradox: How EU Vessel Trade Shifted from Bulk to Boutique

Export value surged while physical quantities collapsed, driven entirely by unit price inflation.

Over the 2015-2025 period, the total value of EU *exports* of CN 8901 goods to non-EU countries increased by 77.8 %, while the volume (expressed in tonnes) shrank by 96.3 % (Trade Overview). The average export price consequently jumped from 602 €/kg to 2 962 €/kg (+392 %). Imports followed a similar pattern: a modest 28.6 % value increase was accompanied by a 98.6 % volume collapse, pushing the average import price from 1.3 €/kg to 2 659 €/kg. This divergence indicates that the EU is trading far fewer vessels, but each unit is a far more expensive, technologically advanced asset.

The trade balance strengthened markedly as high-value exports outpaced imports.

The EU's net surplus in CN 8901 goods rose from 1.1 billion € in 2015 to 5.7 billion € in 2025, an increase of 437.8 % (Trade Overview). This rapid improvement is explained by the surge in the average value of each exported vessel, which more than compensated for the lower number of deliveries.

The product mix inside CN 8901 confirms the move towards passenger-oriented vessels.

The sub-segment “Cruise ships, excursion boats and similar vessels principally designed for the transport of persons; ferry-boats of all kinds” (890110) became the dominant export category, accounting for 46.8 % of total export value by 2025 (7.3 billion €), up from 31.3 % in 2015. By contrast, “Tankers” (890120) and “Other vessels for the transport of goods” (890190) lost relative weight. On the import side, “Other vessels for the transport of goods” remained the largest category, but the explosive growth in unit prices for all sub-segments (e.g. 890110 import prices rose to 34 498 €/tonne) is indicative of a general shift towards high-specification vessels (Product segment breakdown).

Flow	2015 (million €)	2025 (million €)	Change
Exports	8 800	15 648	+77.8%
Imports	7 740	9 952	+28.6%
Balance	+1 059	+5 696	+437.8%

Table 1: EU CN 8901 trade balance evolution

2. Shifting Trade Partners: US Demand and Asian Supply Dominate

The United States absorbed an ever-larger share of EU vessel exports.

EU exports to the United States climbed from 1.6 billion € in 2015 to 6.8 billion € in 2025 (+316 %), making the US the single largest foreign customer. This growth far outpaced traditional partners such as the United Kingdom, whose imports of EU vessels fell 30.5 % over the same period. As a result, the export partner concentration (HHI) increased from 1 051 to 2 380 (Partners & Concentration).

On the import side, Asian shipyards – especially Korea and China – solidified their position.

China's share of EU vessel imports grew by 417 %, reaching 2.3 billion € in 2025, while Korea, after a spike in 2024-2025, emerged as the top origin with deliveries worth 5.4 billion €. Consequently, the import HHI surged from 1 397 to 3 592, signalling a highly consolidated supply base (Concentration). Meanwhile, imports from the UK and Russia collapsed, reflecting geopolitical and regulatory shifts.

Volatility metrics underscore the lumpy nature of vessel trade with these partners.

The coefficient of variation (CV) for import quantities from the UK (3.16), Serbia (2.72), Russia (2.44) and Japan (2.45) is exceptionally high, a pattern consistent with irregular, project-based deliveries. A price-shock event was detected in UK imports in 2018, when the average unit value jumped 1 429 % as a single high-value vessel replaced the previous mix of lower-cost units (Volatility & Shocks). A similar shock occurred in imports from Serbia in 2017 (+8 139 % price change).

Top export destination	2015 (million €)	2025 (million €)	Change
United States	1 629	6 775	+316%
United Kingdom	281	195	-30.5%
Switzerland	9.5	1 600	—
Marshall Islands	1 198	674	-43.7%

Top import origin	2015 (million €)	2025 (million €)	Change
China	448	2 315	+417%
Korea, Republic of	2 381	5 391	—
United Kingdom	285	103	-63.7%
Russian Federation	83.8	4.3	-94.9%

Table 2: Evolution of main non-EU partner countries

3. Domestic Restructuring: New National Champions in High-Value Shipbuilding

Traditional exporters Poland and Cyprus lost ground, while Italy, France, Finland and Denmark emerged as the new EU heavyweights.

Member State export data reveals a massive reallocation of market share. Polish exports fell from 3.5 billion € to 0.9 billion € (–74 %), and Cyprus's contracted by 31 %. In their place, Italy saw a 214 % rise to 3.4 billion €, France grew by 985 % to 2.2 billion €, Denmark by 452 % to 1.4 billion €, and Finland from virtually nothing to 2.2 billion € (+24 016 %) (Reporters). Germany remained the top exporter but with a more modest 53 % increase.

The revealed comparative advantage (RSCA) confirms a concentration of specialisation in a handful of EU economies.

By 2025, Cyprus (RSCA 0.99), Romania (0.65), Italy (0.62), Denmark (0.36) and France (0.31) showed the strongest specialisation in CN 8901 goods. These figures, which are based on each country's export bundle relative to the EU total, highlight a shift of know-how towards South-Western and Nordic member states. Conversely, large economies such as Germany (−0.43), Spain (−0.86) and the Netherlands (−0.32) – and especially Slovenia (−0.998) – now exhibit very low specialisation in vessel exports (Specialisation Map).

On the import side, intra-EU demand has shifted towards Denmark, France and Germany, while Poland's ordering collapsed.

Denmark's imports of vessels from non-EU sources rose by 102 % to 3.0 billion €, France's by 734 % to 2.6 billion €, and Germany's by 247 % to 2.1 billion €. In contrast, Polish imports fell from 3.0 billion € to 0.85 billion € (−71.5 %), and Cyprus's declined by 67.5 %. This pattern is consistent with the reshuffling of ship-owning and operating interests within the EU, favouring countries that also became leading exporters.

EU exporter	2015 (million €)	2025 (million €)	Change
Germany	3 089	4 738	+53.4%
Italy	1 070	3 363	+214.2%
France	205	2 222	+984.6%
Denmark	255	1 405	+451.8%
Finland	9	2 170	+24 016%
Poland	3 506	912	-74.0%
Cyprus	460	316	-31.3%

Table 3: EU Member State export performance for CN 8901

Conclusion

The EU's CN 8901 vessel market has undergone a fundamental transformation over the past decade. The combination of collapsing volumes, surging unit values and a strengthening trade balance shows a decisive move away from mass-produced, lower-cost ships toward a niche, high-specification output. Geographically, the US replaced the UK as the chief export market, while Asian shipyards (Korea, China) tightened their grip on EU imports. Within the EU, Italy, France, Denmark and Finland emerged as the new export powerhouses, displacing Poland and Cyprus. These structural shifts – amplified by shock

events and rising market concentration – point to a mature, innovation-driven industry that has successfully repositioned itself in the global maritime value chain.

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If you need advice on European trade policy, or representation for your interests in Brussels, feel free to contact me at support@tradedashboard.eu. You can find my CV at [this address](#).