EU TRADE EXPLORER

Market evolution: Ships and boats (CN 89) — 2015–2025

Introduction

Between 2015 and 2025, the European Union's external trade in ships, boats and floating structures (CN 89) has been reshaped by a profound structural shift. While total export and import values grew modestly, the number of traded units collapsed and average unit prices soared, reflecting a decisive move away from high-volume, low-value tonnage towards specialised, high-end vessels. At the same time, the EU's trade surplus has deepened, its market has become more concentrated among fewer partner countries, and its own production has repositioned towards higher-value segments. This report describes and interprets these dynamics using the official trade dashboard data provided.

1. From mass to class: the collapse of volumes and the explosion of unit values

The headline trade figures mask a deep transformation in the physical composition of trade

Total EU exports of ships and boats rose from EUR 16.1 billion in 2015 to EUR 21.0 billion in 2025, while imports increased from EUR 8.9 billion to EUR 13.1 billion. The trade surplus, therefore, widened from EUR 7.3 billion to EUR 7.9 billion. Beneath these moderate value gains, however, the number of traded units collapsed. Exported units fell from 455 623 to 94 866 (–79 %) and imported units from 5 740 070 to 127 370 (–98 %). This decoupling of value and volume produced an extraordinary escalation of average unit prices.

Table 1 – EU external trade in CN 89, 2015 vs 2025

Overview of EU trade in ships and boats

Indicator	2015	2025	Change
Export value (EUR bn)	16.1	21.0	+30.3 %
Export units	455 623	94 866	–79.2 %
Export unit price (EUR)	20 092	128 025	+537.2 %
Import value (EUR bn)	8.9	13.1	+47.7 %
Import units	5 740 070	127 370	–97.8 %
Import unit price (EUR)	385	41 209	+10 600.4 %
Trade balance (EUR bn)	7.3	7.9	+9.1 %

The magnitude of the price change—especially on the import side—signals that the EU is no longer importing bulk commodities such as vessels for breaking up, but instead acquiring far more sophisticated and expensive marine equipment.

The product mix confirms a shift towards high-value passenger ships, yachts and specialised vessels

The segment breakdown of CN 89 reveals that the two largest groups, cargo/passenger ships (8901) and yachts/pleasure craft (8903), dominate both exports and imports. In 2025, exports of cargo and passenger ships reached EUR 13.3 billion (63 % of total exports) with an average unit price of EUR 3 148, up from EUR 599 in 2015. Yacht exports generated EUR 11.4 billion (54 % of total exports) at an average unit price of EUR 266 620, compared with EUR 88 043 ten years earlier. On the import side, the 8901 segment saw its unit price explode from EUR 1.3 to EUR 2 655, while imports of 8903 reached EUR 4.4 billion with an average unit price of EUR 66 714. The once-significant trade in vessels for breaking up (8908) has virtually disappeared from the regular trade flows. Product segment comparison

2. Geopolitical realignment and market concentration in EU ship trade

The United States and China have consolidated their positions as dominant trade partners, while traditional counterparts have fallen away

The partner landscape has undergone dramatic change. In exports, the United States strengthened its lead, rising from EUR 3.1 billion to EUR 6.3 billion (+107 %). Türkiye jumped from EUR 0.15 billion to EUR 0.50 billion (+227 %), and Serbia, though a smaller market, posted exceptional growth (+427 %). By contrast, exports to Norway fell by 46 % and those to Ghana and Paraguay collapsed by 97 % and 37 % respectively. Top EU partner countries

On the import side, China became the EU’s largest supplier, with deliveries surging from EUR 0.7 billion to EUR 2.8 billion (+306 %). Imports from the UK and Norway grew moderately, while flows from the Russian Federation collapsed from EUR 273 million to less than EUR 2 million (–99 %) and those from the Bahamas shrank by 95 %. The US, once a stable source, saw a decline of 12 %.

Table 2 – Selected top trade partners, CN 89 values (EUR million)

EU trade partners

Partner	Flow	2015	2025	Change (%)
United States	Export	3 064	6 338	+106.9
United Kingdom	Export	721	1 133	+57.2
Norway	Export	1 999	1 087	–45.6
Türkiye	Export	152	497	+227.3
China	Import	698	2 832	+305.7
United Kingdom	Import	658	719	+9.2
Russian Federation	Import	273	2	–99.3
Bahamas	Import	668	35	–94.7

These shifts reflect not only economic trends but also geopolitical developments, most notably the impact of sanctions on Russia and changes in global shipping and flag-state patterns.

Extreme price shocks underscore the lumpy, project-driven nature of the market

The market for ships and floating structures is characterised by a small number of very high-value transactions. The volatility analysis of unit prices detects several outlier shocks. The most extreme was a 1934 % price spike for imports from the United Kingdom in 2023, accompanied by a collapse in quantity, likely reflecting the scrapping or one-off transfer of a capital-intensive asset. A similar event occurred for Serbian imports in 2017 (+1829 %). On the export side, price shocks hit Sierra Leone (+1395 %) and Paraguay (+717 %) in the early 2020s, while even the large US market recorded a 115 % price shock in 2022, coinciding with a sharp increase in the average value per vessel delivered. Price shocks in EU ship trade

Rising partner concentration adds a layer of vulnerability

The Herfindahl-Hirschman Index for imports in value terms rose from 840 to 2 064 (+146 %) and for exports from 822 to 1 737 (+111 %), indicating a significantly more concentrated trade structure. Fewer partners now account for an even larger share of extra-EU trade, making the sector more exposed to bilateral political tensions, sanctions, or sudden regulatory changes in key markets. Concentration of EU ship trade

3. Deepening export strength and a production pivot towards niche excellence

EU shipbuilding output has moved decisively upmarket

EU production of ships and boats mirrors the trade trends. While the number of units produced fell from about 77 866 (in the early 2000s) to 54 496 in 2024 (–30 %), the value of production soared from EUR 1.72 billion to EUR 3.19 billion (+86 %). The implied average production unit price rose from around EUR 22 100 to EUR 58 500. This indicates a clear strategic repositioning away from standard hulls towards custom, high-value vessels—cruise ships, mega-yachts, offshore service platforms and specialised work-boats. EU shipbuilding production volumes and values

Specialisation is deeply entrenched in a handful of coastal member states

In 2025, the most highly specialised EU exporters of ships and boats are Cyprus (revealed symmetric comparative advantage, RSCA, of 0.99), Malta (0.88), Italy (0.62), Romania (0.46) and Poland (0.33). Italy alone accounted for 34 % of extra-EU exports of CN 89, with an RCA of 4.3. Meanwhile, landlocked and industrialised economies such as Ireland, Luxembourg and Hungary show virtually no comparative advantage in this sector. The map clearly illustrates that Europe's shipbuilding competitiveness remains clustered in a few Mediterranean and Eastern European sites that have upgraded their industrial capabilities. Specialisation in ship trade across EU member states

The EU's net export position has strengthened, underlining its global role as a high-end maritime supplier

Over the data window the EU consistently remained a net exporter of ships and boats. The net import reliance indicator, which measures import dependence relative to domestic consumption, fell from –25.5 % to –38.6 % (–51 % change), meaning the EU's export surplus deepened relative to the size of the market. Export propensity—the share of production sold outside the EU—edged up from 42 % to 44 %, confirming that European shipyards are increasingly oriented toward international clients. Net import reliance and export propensity

Conclusion

The 2015–2025 period has witnessed a fundamental reconfiguration of EU trade in ships, boats and floating structures. Volumes have plummeted while unit values have multiplied, driven by a decisive shift towards luxury yachts, passenger vessels and complex offshore structures. Geopolitical forces have rewritten the map of trade partners, elevating the United States and China while sidelining Russia and other once-significant suppliers. Market concentration has grown, and the EU's own production has become leaner, more valuable and more export-oriented. With a deepening trade surplus and resilient specialisation, the European shipbuilding industry has carved out a niche as a global provider of high-end maritime capital goods, albeit with heightened exposure to the policy and regulatory risks of its now-narrower partner base.

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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.