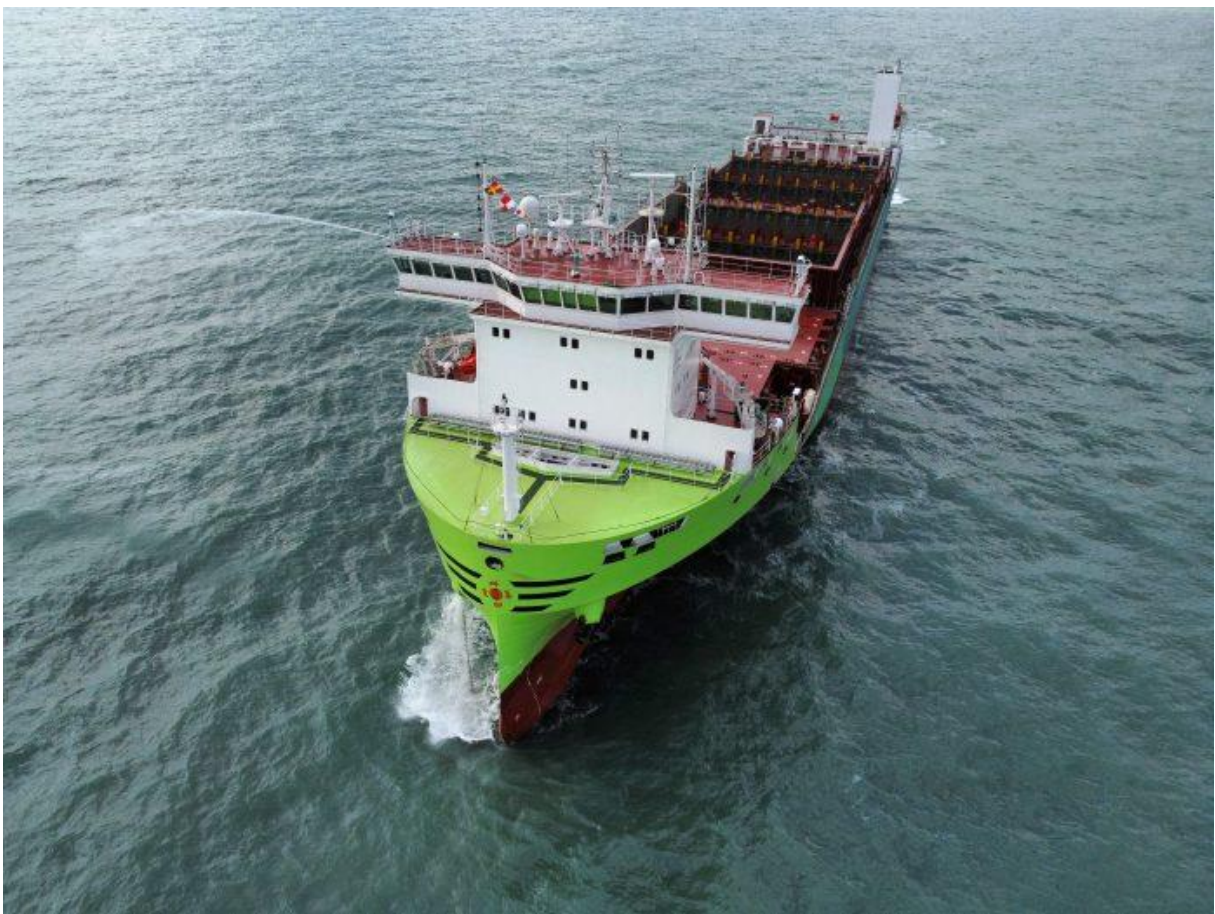


Dual Fuel Fleet Additions Continue to Rise

July 18, 2024



Increase of c.72% year-on-year comparing 2018 vs 2023

Owners are shifting to dual fuel systems in order to achieve net-zero emissions and comply with current environmental standards in the maritime sector and utilising the Fleet Database feature of the VesselsValue platform, we examine the annual deliveries of Dual Fuel vessels since 2018, broken down by into the following sectors: Bulkers, Tankers, and Containers.

VesselsValue
Search by name, IMO, company, yard, port, etc.

Value Database Map Trade Alerts Reports

Fleet Database
Your Search Criteria

Saved Searches History Searches 16 Jul 2024 12...

Vessel status is On order or Live or and not

Vessel type is All BULKER or All TANKER or All CONTAINER or and not

Build year is between 2018 and 2024 or and not

Dual fuel Yes

Remove Group x

Q Add new search condition Hide List

- Vessel type
- Built
- Sizes
- Vessel
- Features
- Company
- Green
- Engine
- Other

Add Group +

Share search Save search Reset Search

Screenshot of VesselsValue Fleet Database showing search criteria for dual fuel

Using the fleet database search, which now has the smart search function which allows users to filter by specific features across ship types. The example above shows a search for dual fuel capacity for Bulklers, Tankers and Containers.

Of the vessels built globally since 2018, approximately 5 have been fitted with dual fuel capabilities to date, in a push to meet the latest targets set by the IMO. This figure has grown across all sectors from a total of 13 in 2018 to 151 set to be delivered by the end of 2024. If we compare this to the number of vessels built in 2023 where a total of 88 dual fuel vessels were completed, this is an increase of c.72% year-on-year.

The investment in alternative fueled vessels has been heavily driven by the Container sector which ranks in first place, having seen a sharp rise in dual fuel vessels, up year-on-year by c.241% from just 29 in 2023 to 99 in 2024. In contrast, in 2018, just one dual fuel Container vessel was delivered. The rise in dual fuel deliveries corresponds to the unprecedented increase in Container orders in recent years due to the boom in rates which peaked in 2022 along with the increasing demand for alternative fuels as we steer towards a more sustainable future.

This trend looks set to continue going forward with a number of new orders placed this year with around half of these contracted to be built with dual fuel engines. Notable recent new orders according to the VV database include 12 x ULCV Container ships of 18,000 TEU, scheduled to be built at New Times Shipbuilding and delivered between 2028-2029 and contracted en bloc for USD 210 mil each, VV value USD 209.88 mil.

Number of vessels ordered with dual fuel engines



Source: VesselsValue, a Veson Nautical Solution
Data correct as of July 2024

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In second place with a share of c.26% for 2024 is the Tanker sector. There are 35 dual fuel Tankers set to be delivered this year, compared to 40 last year, a fall of c.13%. Bulklers rank third, with a share of c.11% for 2024. The volume of dual fuel Bulklers set to be delivered this year has also fallen, this time by c.11% year-on-year. However, if we compare this to 2018 levels where just three dual fuel Bulklers were delivered, and nine Tankers, it is evident that this trend remains strong.

The maritime fuel transition is underway, driven by a growing demand for alternative fuels as we navigate towards a greener maritime future; while other technologies are still in the developmental stage, dual fuel systems are already widely recognised and established.

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