Statistical Insights from the Ship Management Survey — 2025H2

Chryso Aristidou

Central Bank of Cyprus

Officer A,

Division Statistics,

External, Economic and Government Finance Statistics Section

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Purpose of the presentation

OVERVIEW OF THE SHIP MANAGEMENT SURVEY

TRENDS AND KEY STATISTICAL RESULTS FOR 2025H2

CONCLUSION

1. Overview of the Ship Management Survey

Overview of the Ship Management Survey

- Conducted biannually by CBC Statistics Department
- Captures financial transactions between resident ship management companies and other non-resident entities
- Launched in 2009
- Used for balance of payments, specifically the services account

Overview of the Ship Management Survey

Methodological framework

- Fully aligned with standards of:
    - European Central Bank
    - European Commission (Eurostat)
    - International Monetary Fund
- Ensures consistency, accuracy, comparability

Overview of the Ship Management Survey

Survey coverage

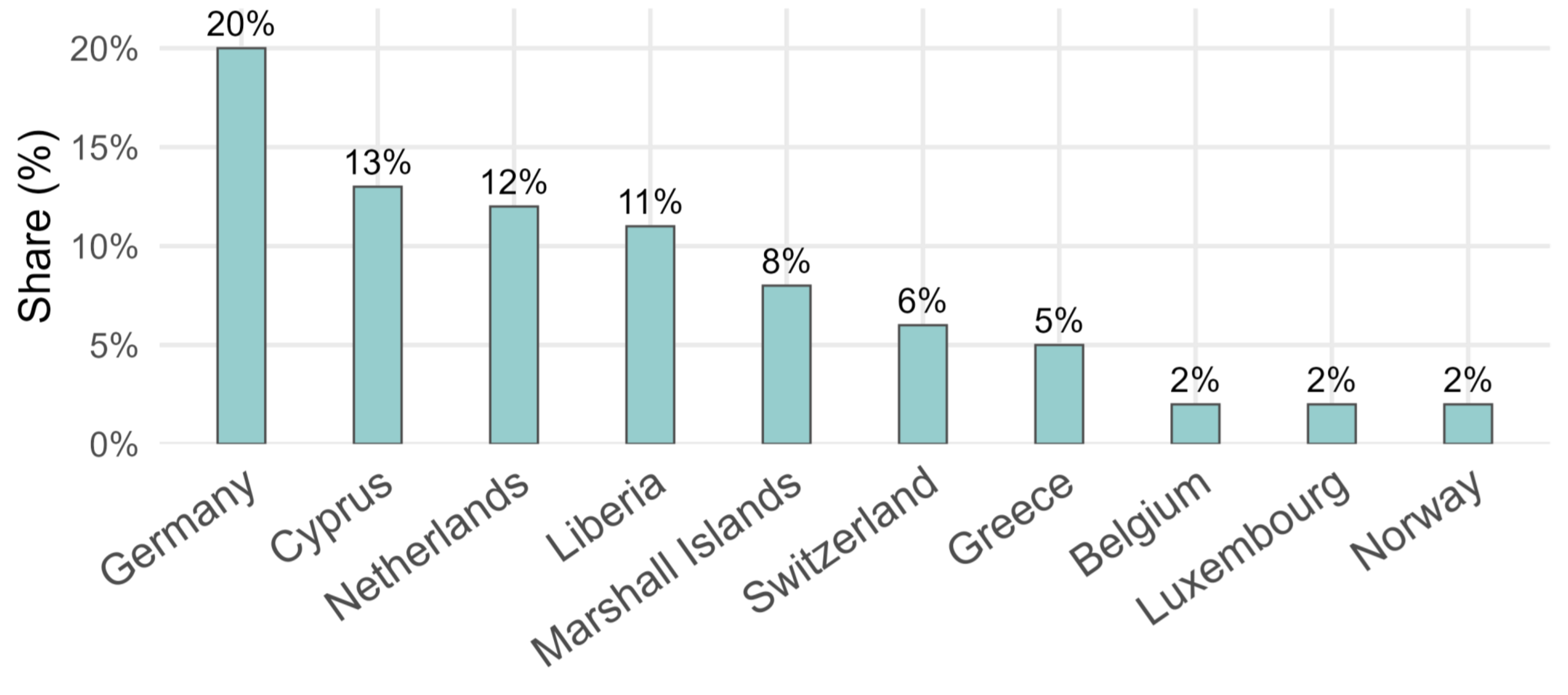
- Survey is addressed to residents providing ship management services
- It includes:
    - Revenue by type of service
    - Shipowner’s country of residence
    - Revenue by country
      Revenue by flag of managed vessels
    - Expenses by country and type

2. Trends and key statistical results for 2025H2

Trends and key statistical results for 2025H2

- As at 2025H2, Germany remains the largest source of **beneficial ship owners** for vessels managed in Cyprus, accounting for 20% of the fleet.
- Cyprus and the Netherlands follow with 13% and 12% respectively, while other markets contribute smaller but diversified shares.

Chart 1: Share of ships under management per country of residence of beneficial ship owner



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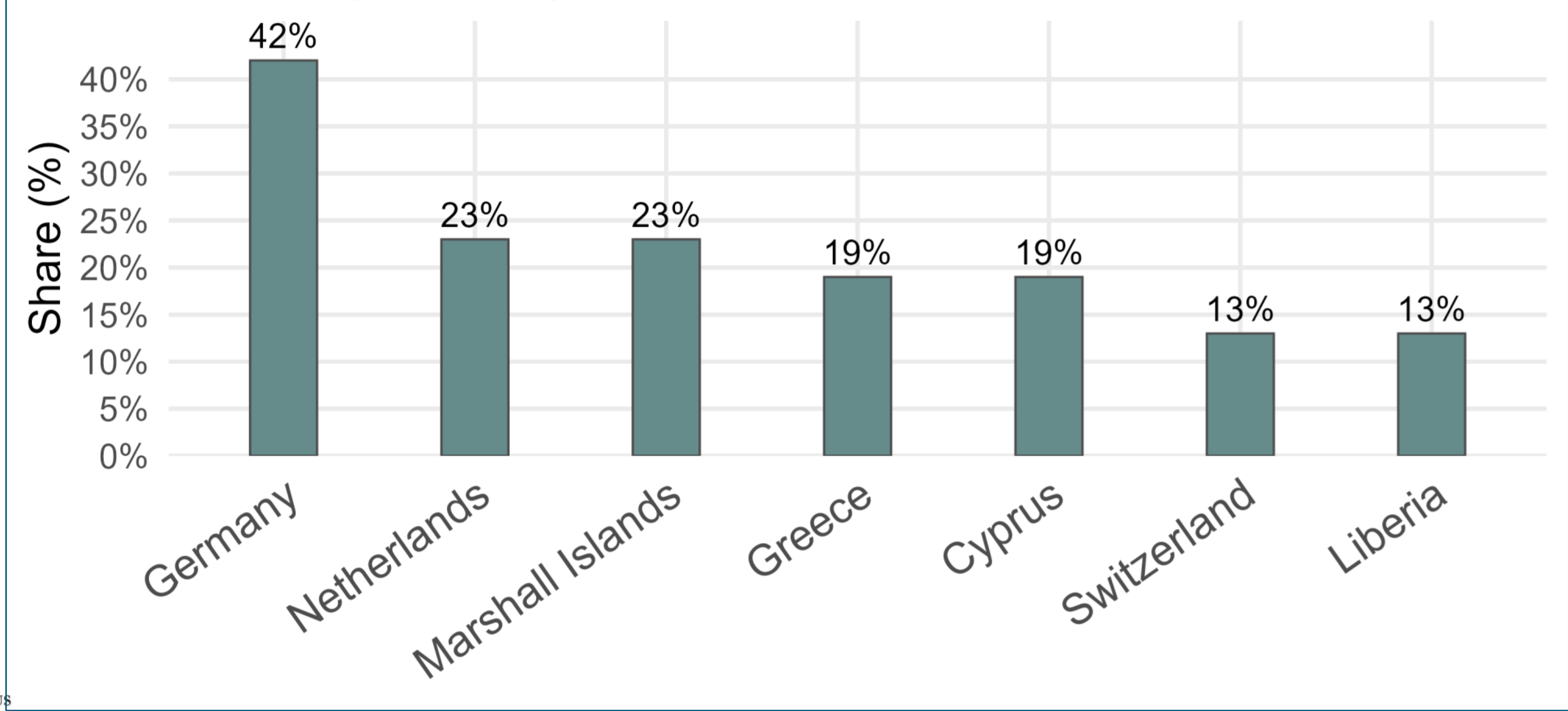
Trends and key statistical results for 2025H2

- **Germany is the most significant market** served by Cyprus-based ship management companies, with 42% of firms reporting activity there.
- The Netherlands and the Marshall Islands follow at 23% each, reflecting a broad international outreach of Cyprus-registered firms.

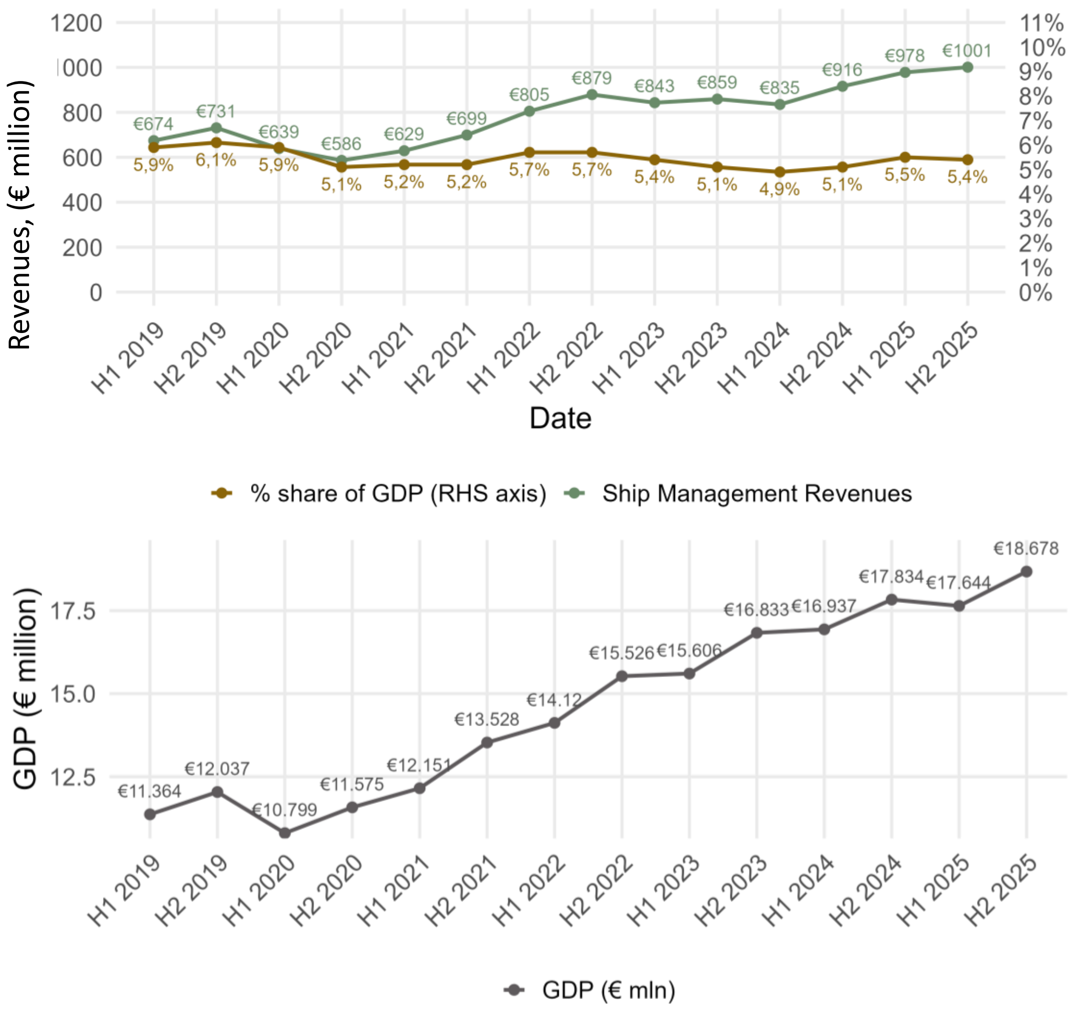
Chart 2: Share of SM companies doing business per country of beneficial ship owner



Trends and key statistical results for 2025H2

- Ship management revenues show a **steady upward trend** from 2019 to 2025, reaching €1 billion in 2025H2.
- Despite revenue growth, the **sector's revenues to GDP ratio remains relatively stable**, fluctuating within a narrow 5–6% range.

Chart 3: Industry's revenues vs GDP



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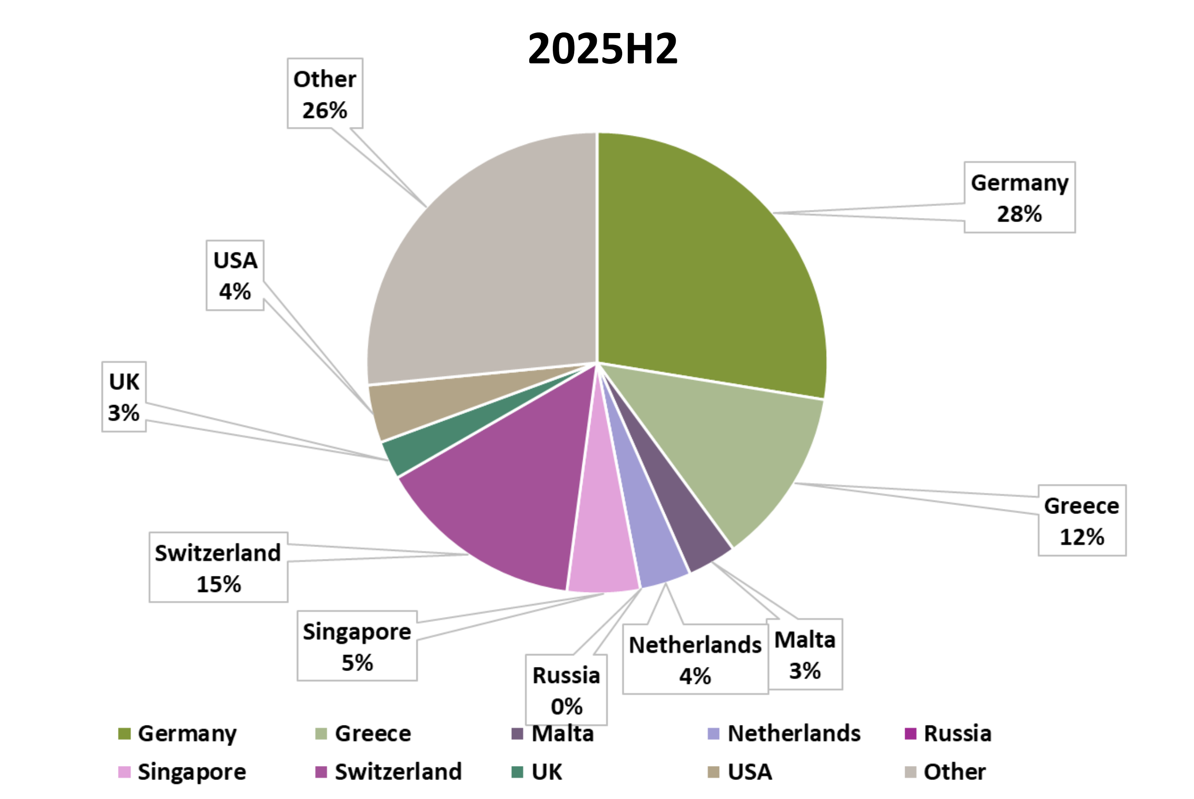
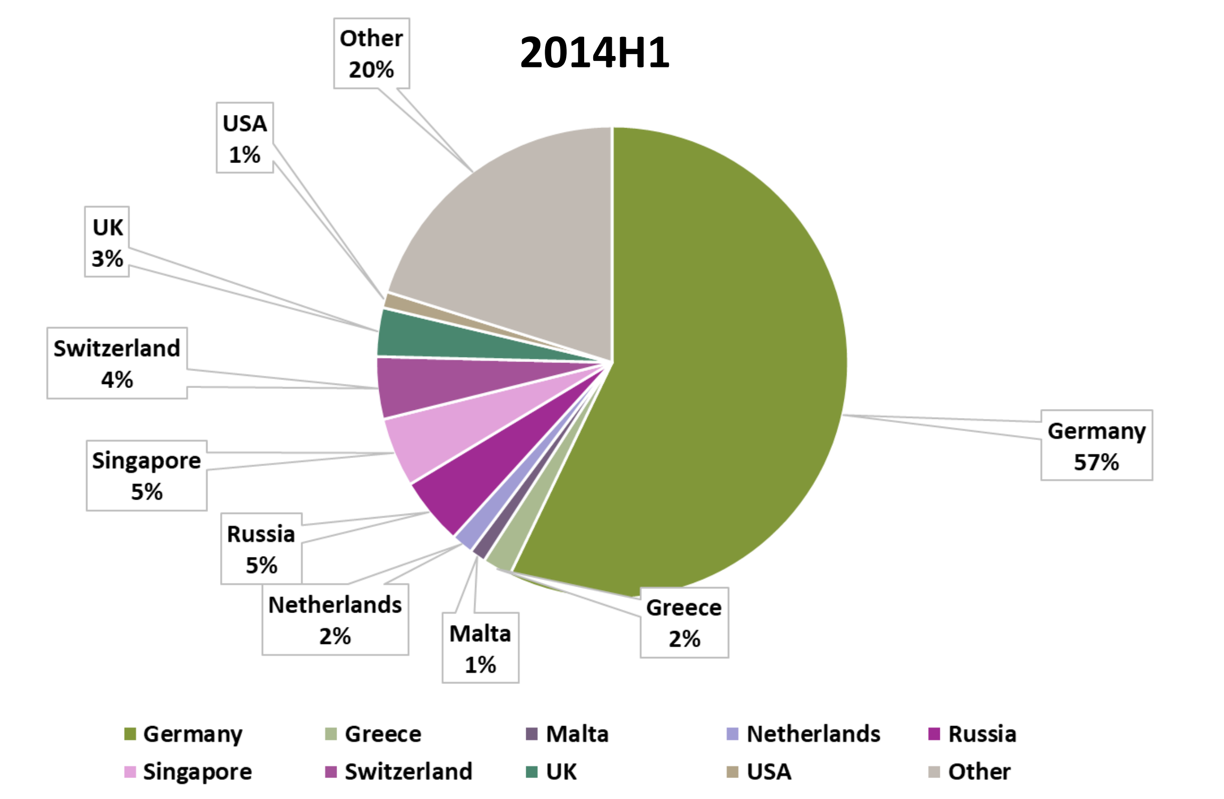
Trends and key statistical results for 2025H2

- Germany remains the largest source of ship-management revenues, though **its share has declined markedly** from 57% in 2014 to 28% in 2025.
- At the same time, **revenue sources have become more diversified**, with notable increases from Switzerland, Greece, Singapore, and the broader "Other" category

Chart 4: SM revenues by country

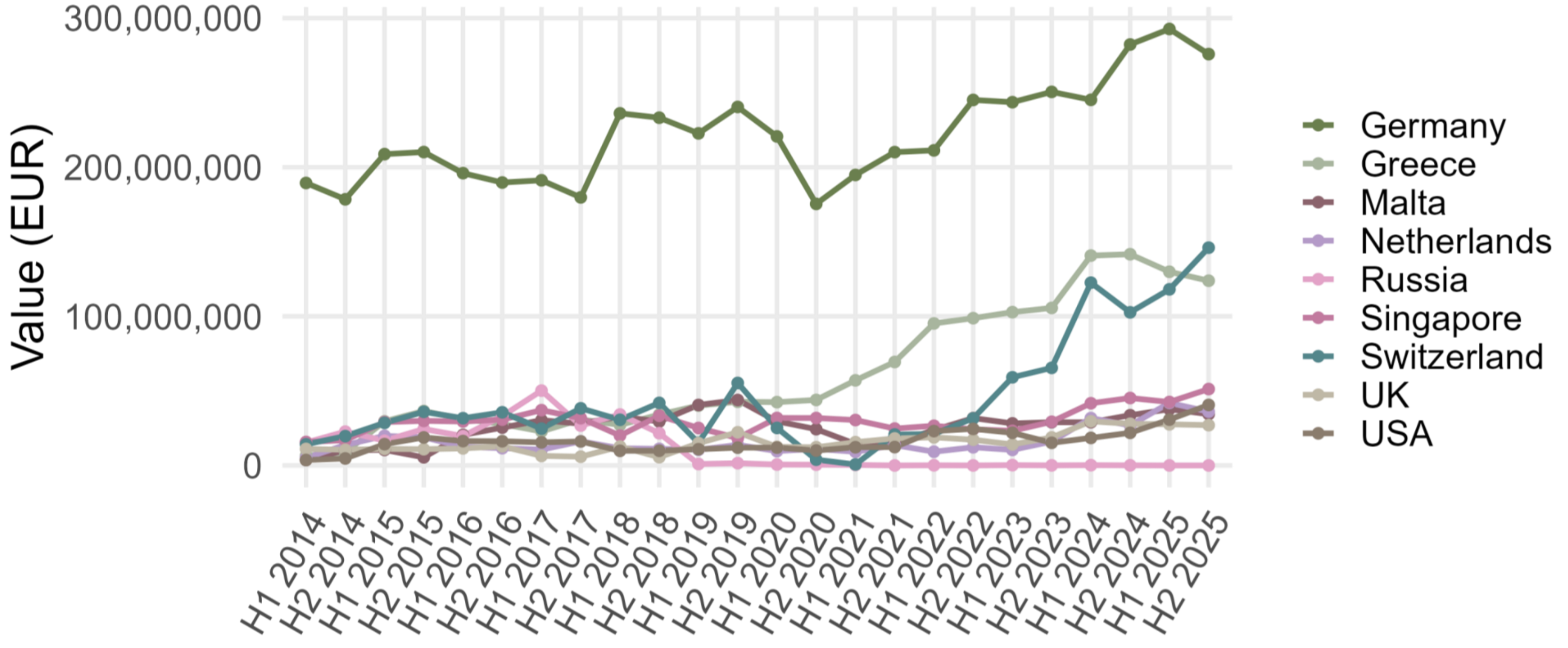




Trends and key statistical results for 2025H2

- Germany remains the dominant revenue source throughout the period, with income rising notably after 2021. Switzerland, Greece, and the UK show strong upward trends in recent years, contributing to a more diversified revenue base.

Chart 5: SM revenues by country (2014-2025)



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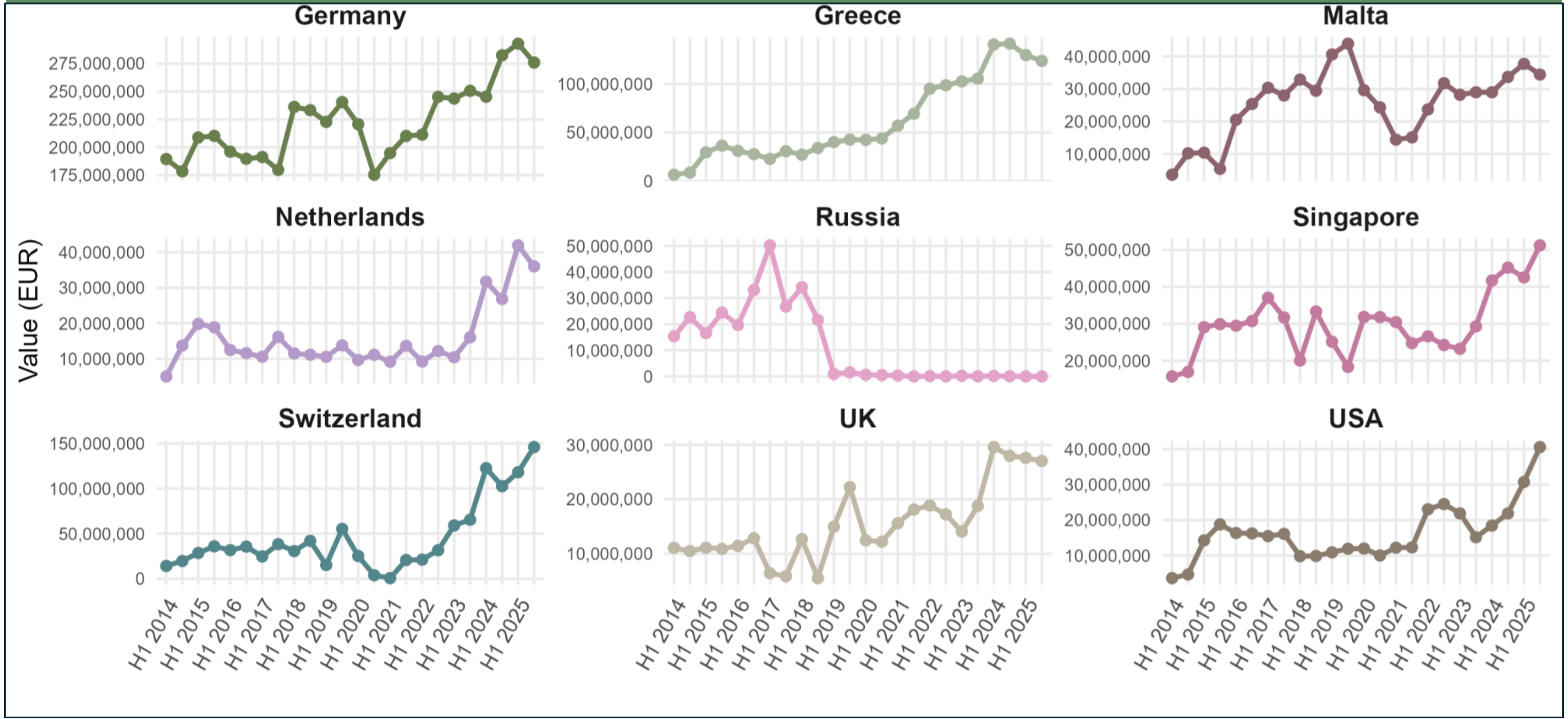
Trends and key statistical results for 2025H2

- Across countries, revenue trends show significant divergence over time, with most major markets expanding, while income from Russia exhibits a marked decline after 2019, falling to zero from 2021 onward.

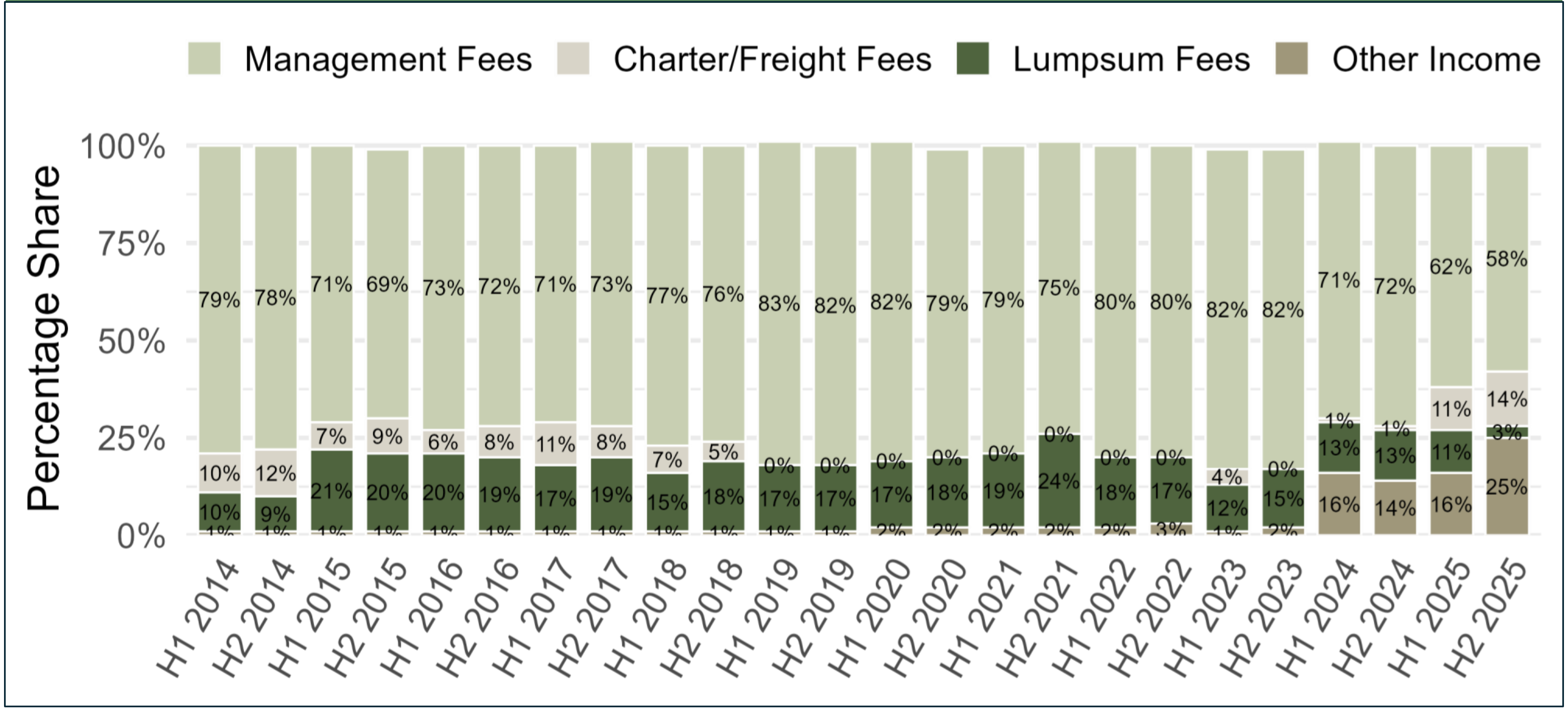
Chart 6: SM revenues by country



Trends and key statistical results for 2025H2

- **Management fees remain the dominant income component** throughout the period, consistently accounting for the majority of earnings, though their share declines gradually after 2023. At the same time, charter/freight fees rise in relative importance, pointing to a gradual diversification of service-related income.

Chart 7: Revenue composition



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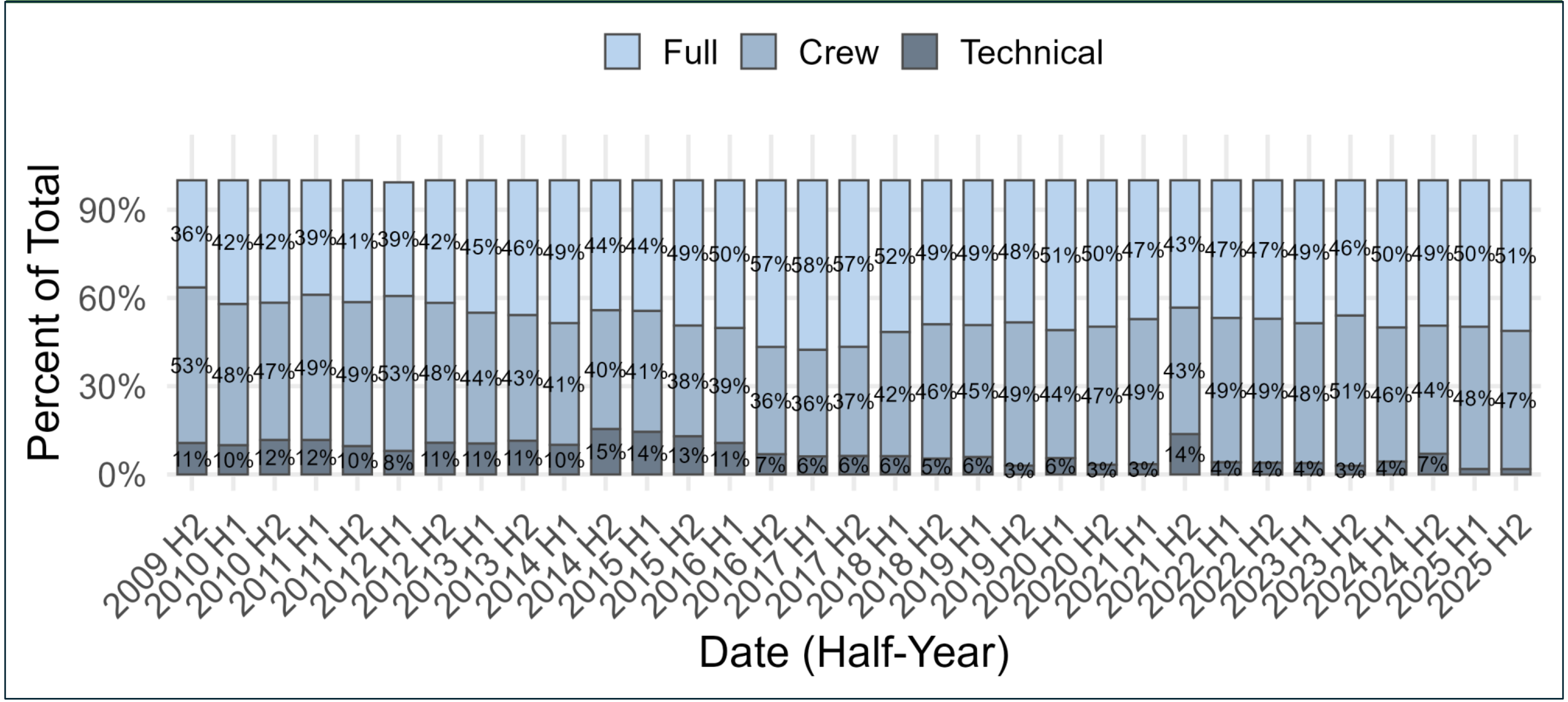
Trends and key statistical results for 2025H2

- Full management consistently represents around half of all contracts, while crew-only and technical-only management maintain relatively stable shares over time. These categories correspond to full service packages, crew-related services only, and technical/engineering oversight respectively.

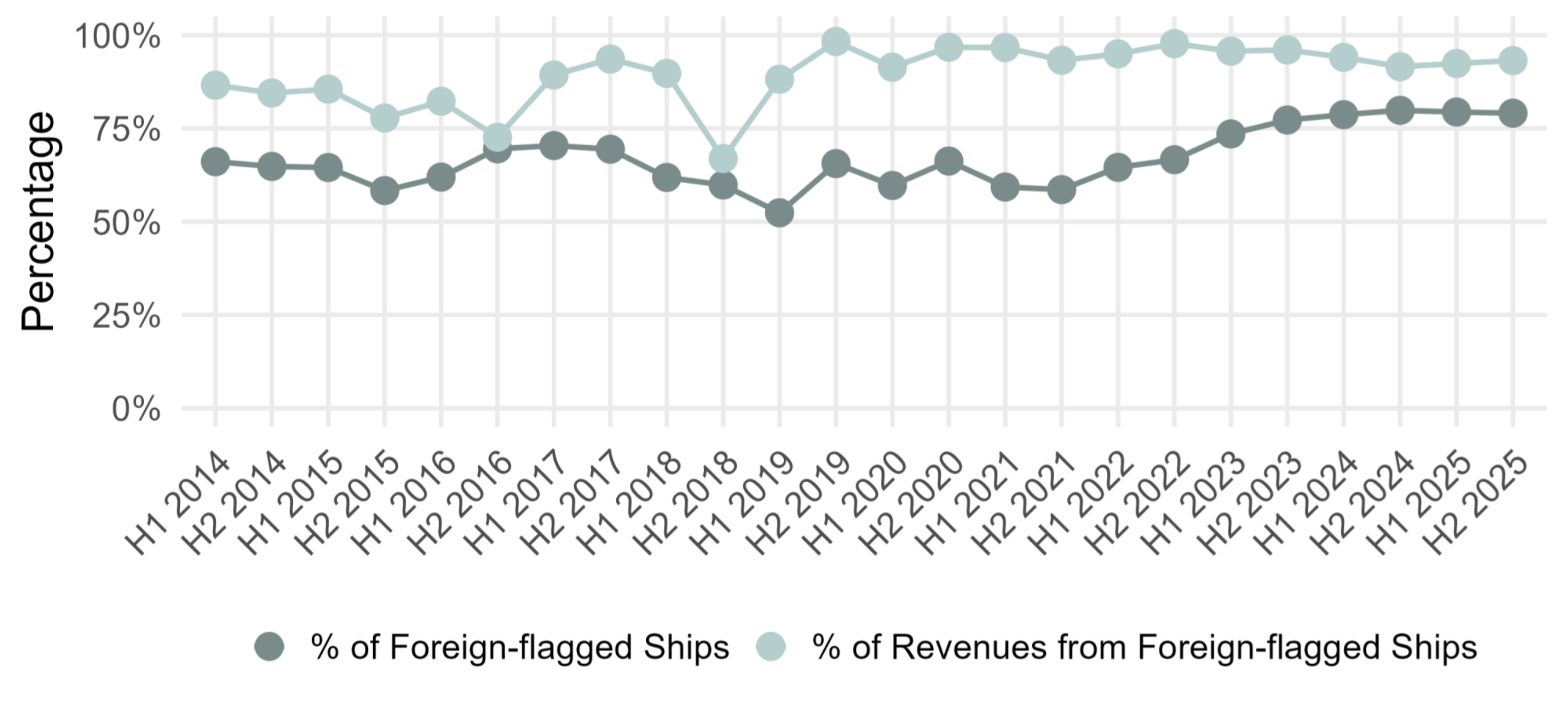
Chart 8: Revenue by revenue category



Trends and key statistical results for 2025H2

- Foreign-flagged vessels consistently account for the majority of ships under management, while revenues from foreign-flagged ships remain even higher, typically exceeding 90%. This reflects the **strong international orientation of Cyprus-based ship management companies**.

Chart 9: Number of ships and Revenue by flag



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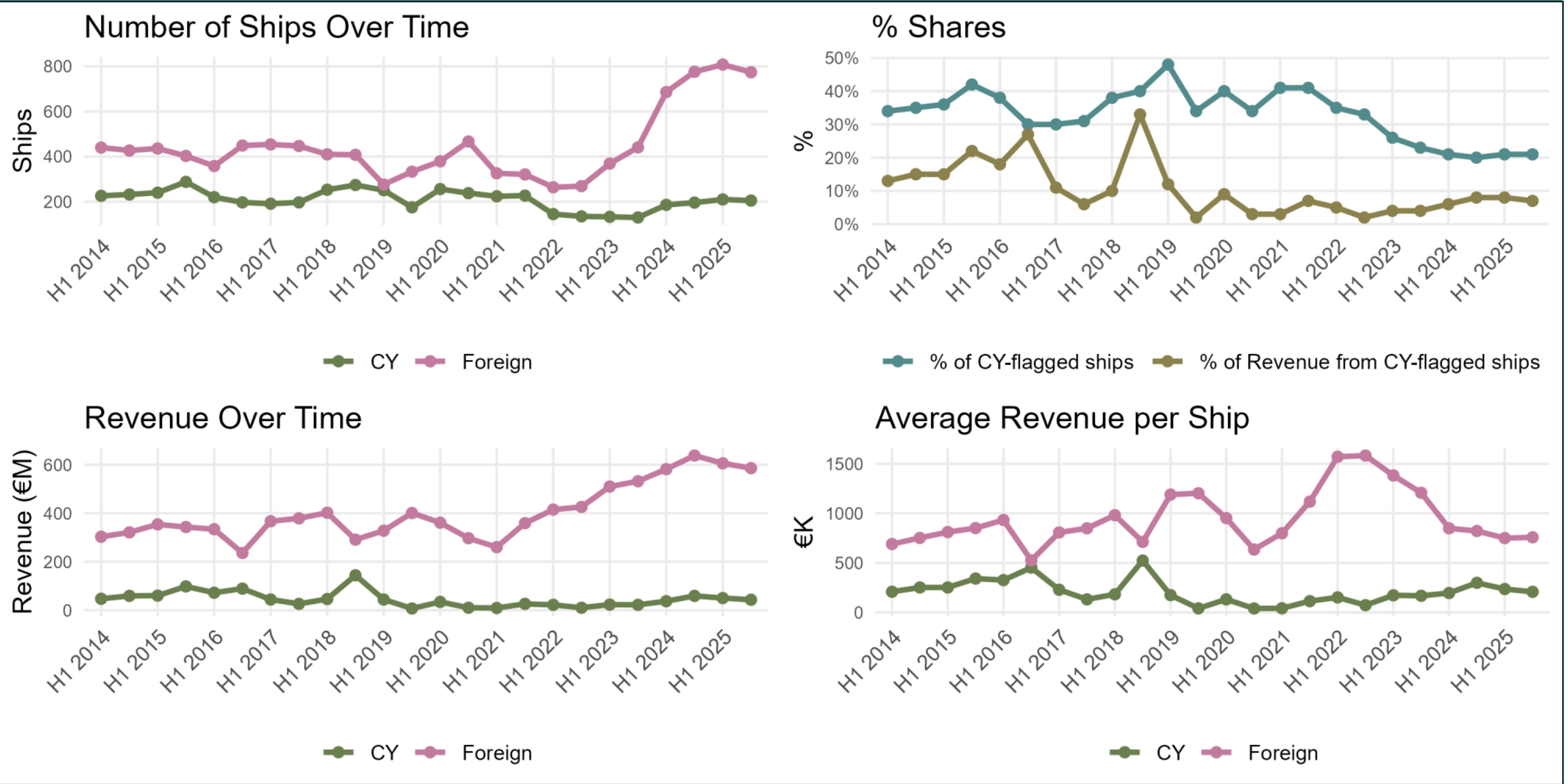
Trends and key statistical results for 2025H2

- Foreign-flagged vessels dominate both the number of ships under management and the revenues generated over time, while Cyprus-flagged ships maintain a smaller and relatively stable presence. The resulting revenue gap is reflected in a persistently **higher average revenue per foreign-flagged ship**.

Chart 10: Number of ships and Revenue by flag



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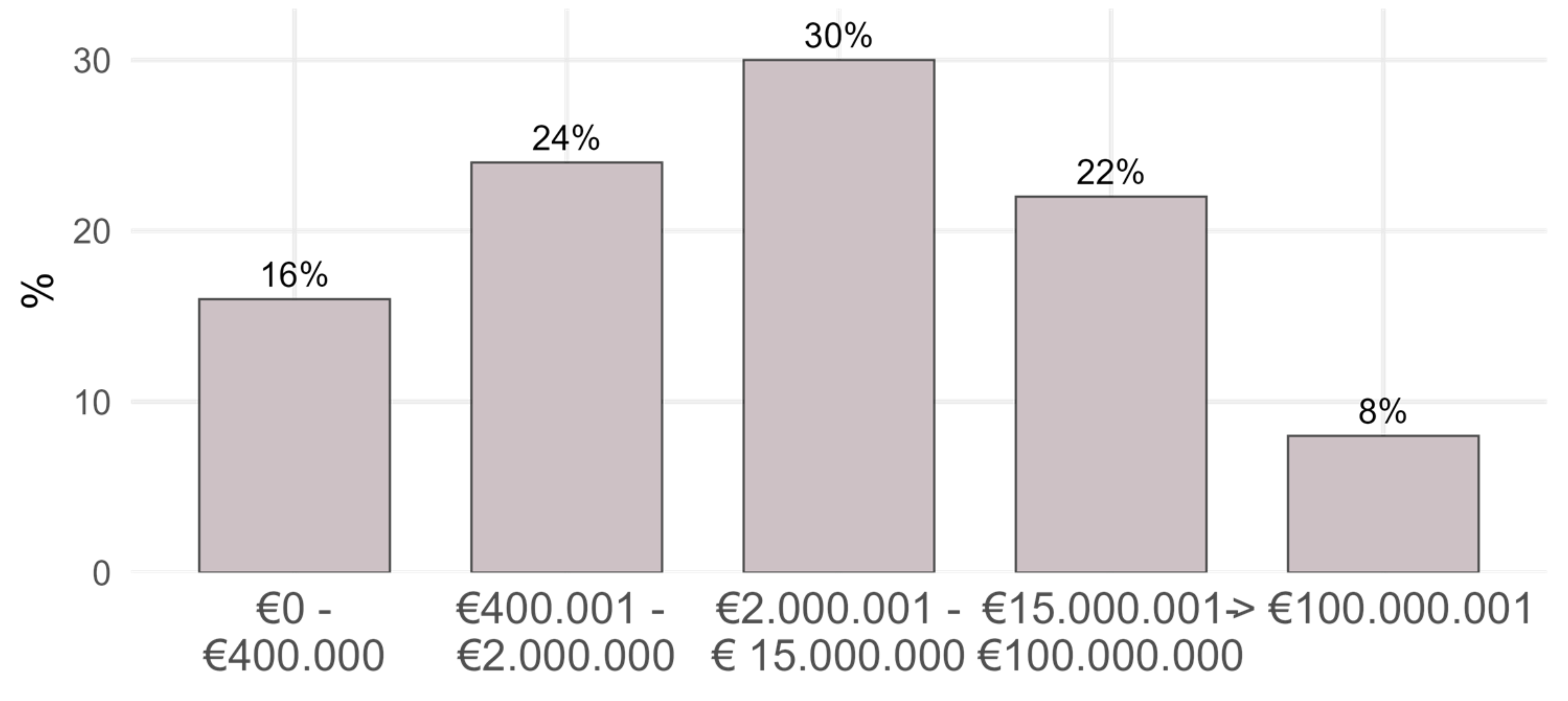
Trends and key statistical results for 2025H2

- The majority of ship-management firms fall within the mid-range revenue brackets, with 30% achieving revenue between €2 million and €15 million bi-annually. Only a small share of firms—8%—generate revenues exceeding €100 million.

Chart 11: Revenue Distribution – 2025H2



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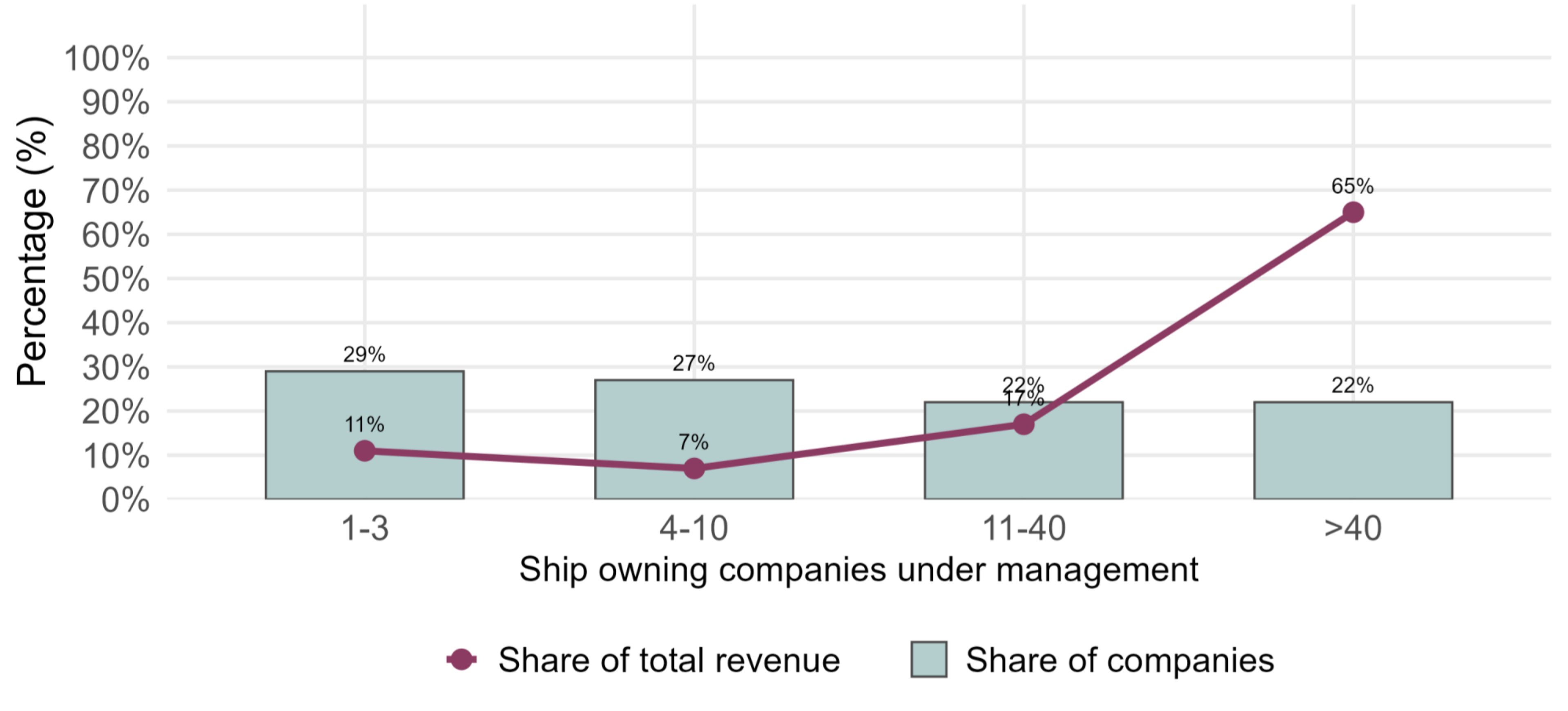
Trends and key statistical results for 2025H2

- Smaller SM companies handling 1–10 ship-owning companies represent more than half of all firms but account for a relatively small share of revenues. In contrast, the largest SM companies—those overseeing more than 40 ship-owning companies—comprise 22% of firms yet generate 65% of total industry revenue.

Chart 12: Share of SM companies by size and Revenue by category - 2025H2



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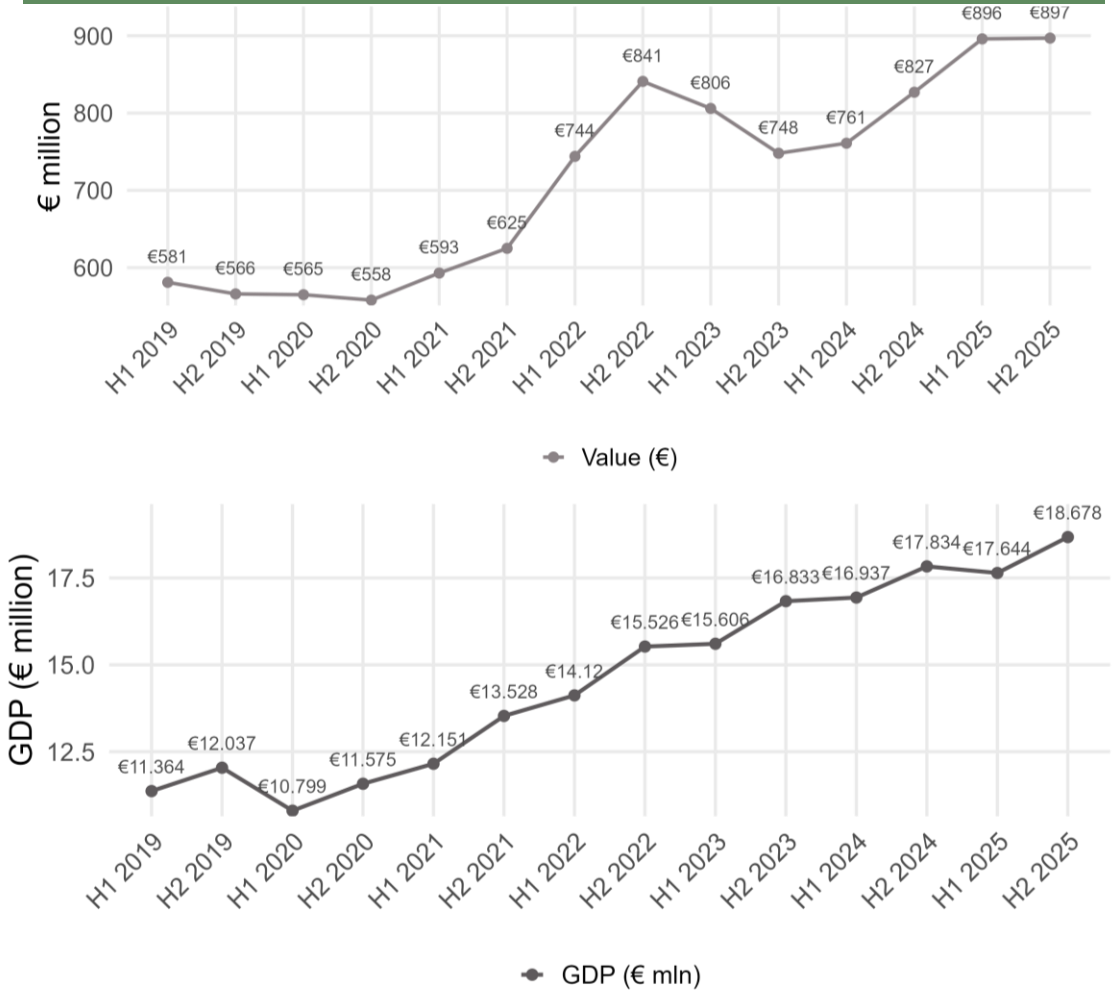
Trends and key statistical results for 2025H2

- **Ship-management expenses rise steadily** from 2019 onward, accelerating sharply after 2021, while GDP follows a broader upward trajectory over the same period. The parallel trends highlight the sector's continued expansion within a growing economy.

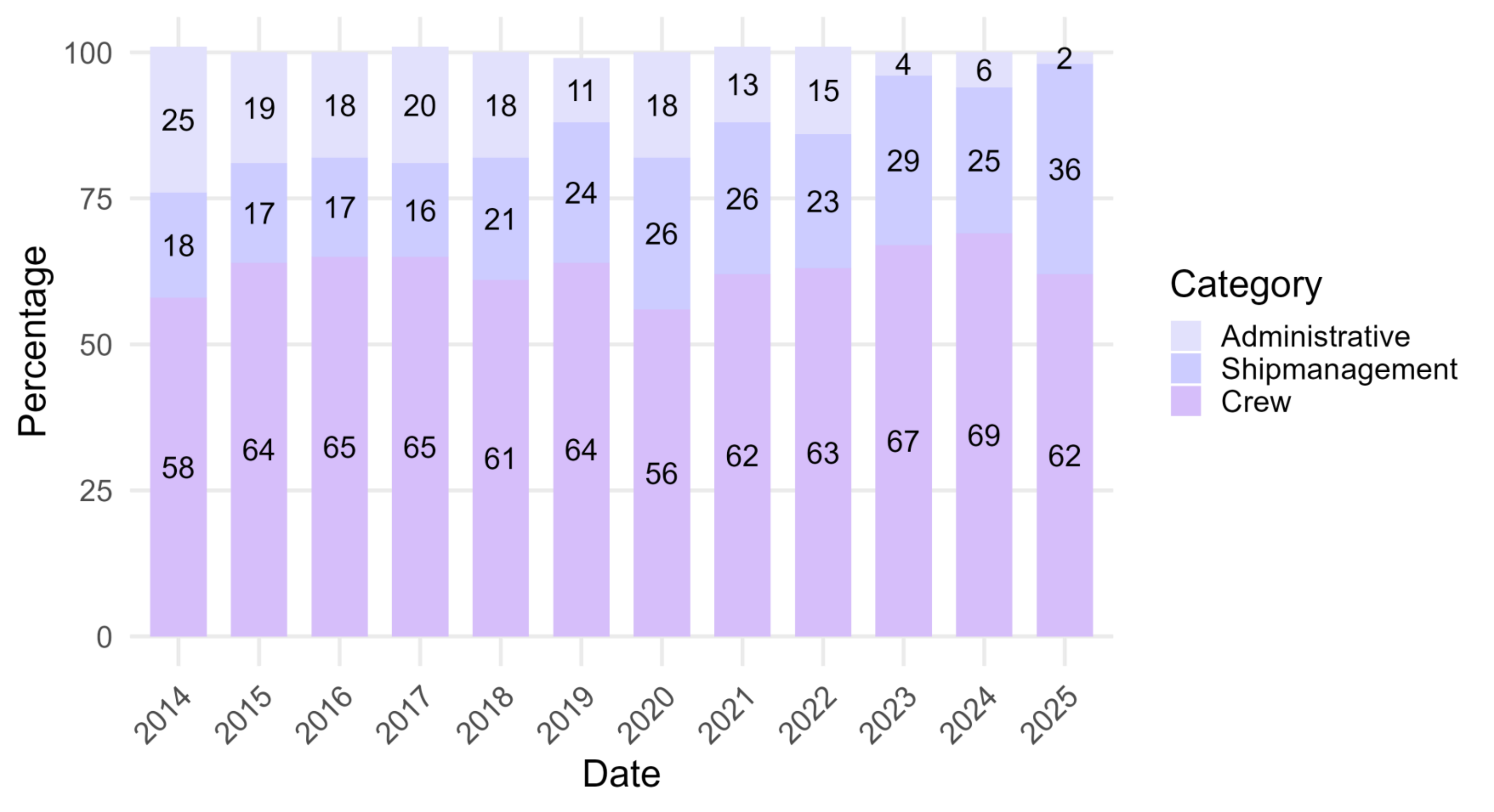
Chart 13: Industry's expenses vs GDP



Trends and key statistical results for 2025H2

- **Crew-related expenses consistently account for the largest share of total costs**, while ship-management and administrative expenses fluctuate more modestly over time. These categories reflect crew wages, technical/operational services, and overheads respectively.

Chart 14: Share of expenses category to total expenses



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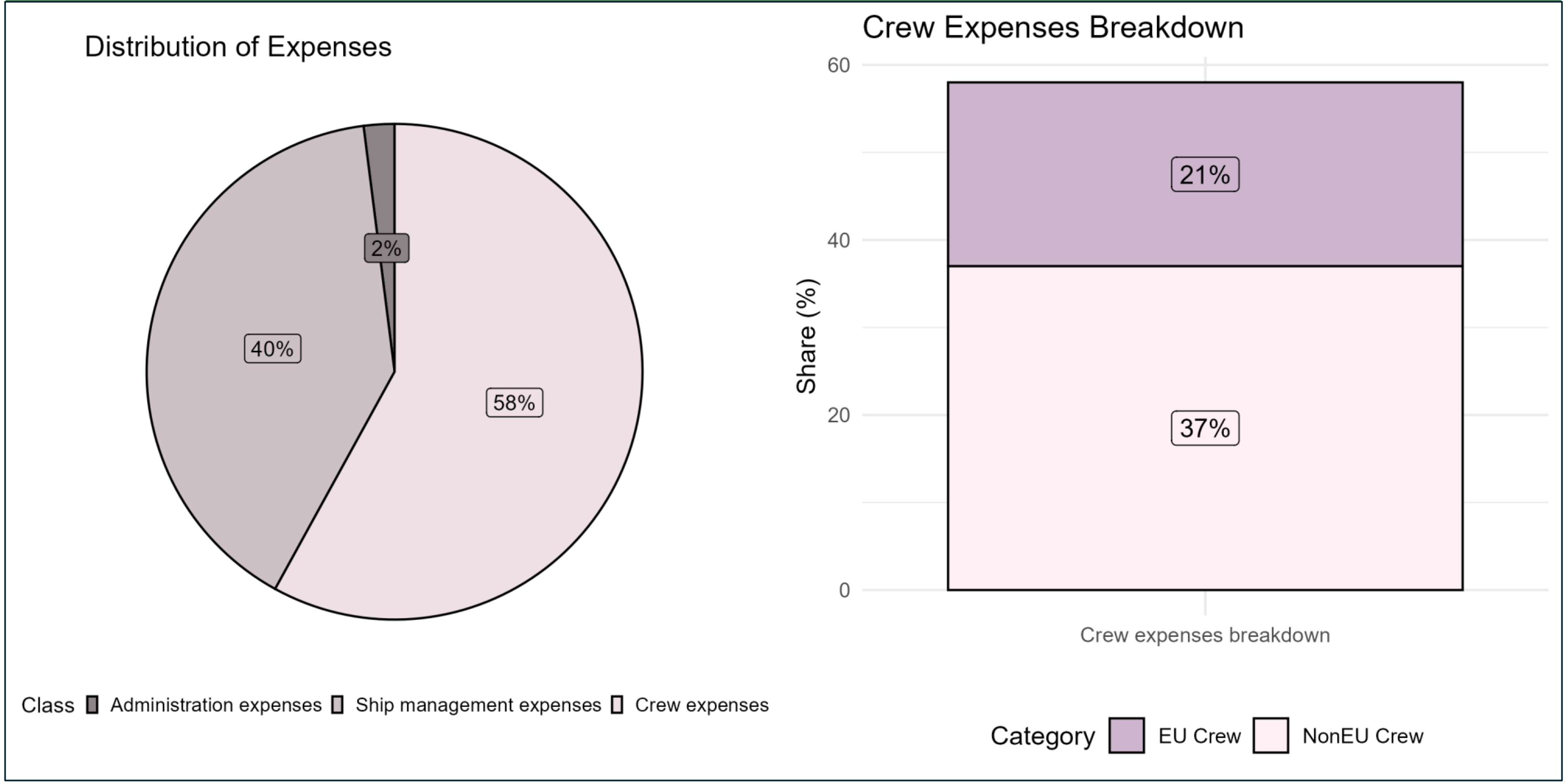
Trends and key statistical results for 2025H2

- In 2025H2, crew expenses dominate the cost structure at 58%, followed by ship-management-related expenses at 40% and a small 2% attributed to administrative costs. Within crew expenses, non-EU crew account for 37% of total costs and EU crew for 21%.

Chart 15: Distribution of expenses across expenses categories



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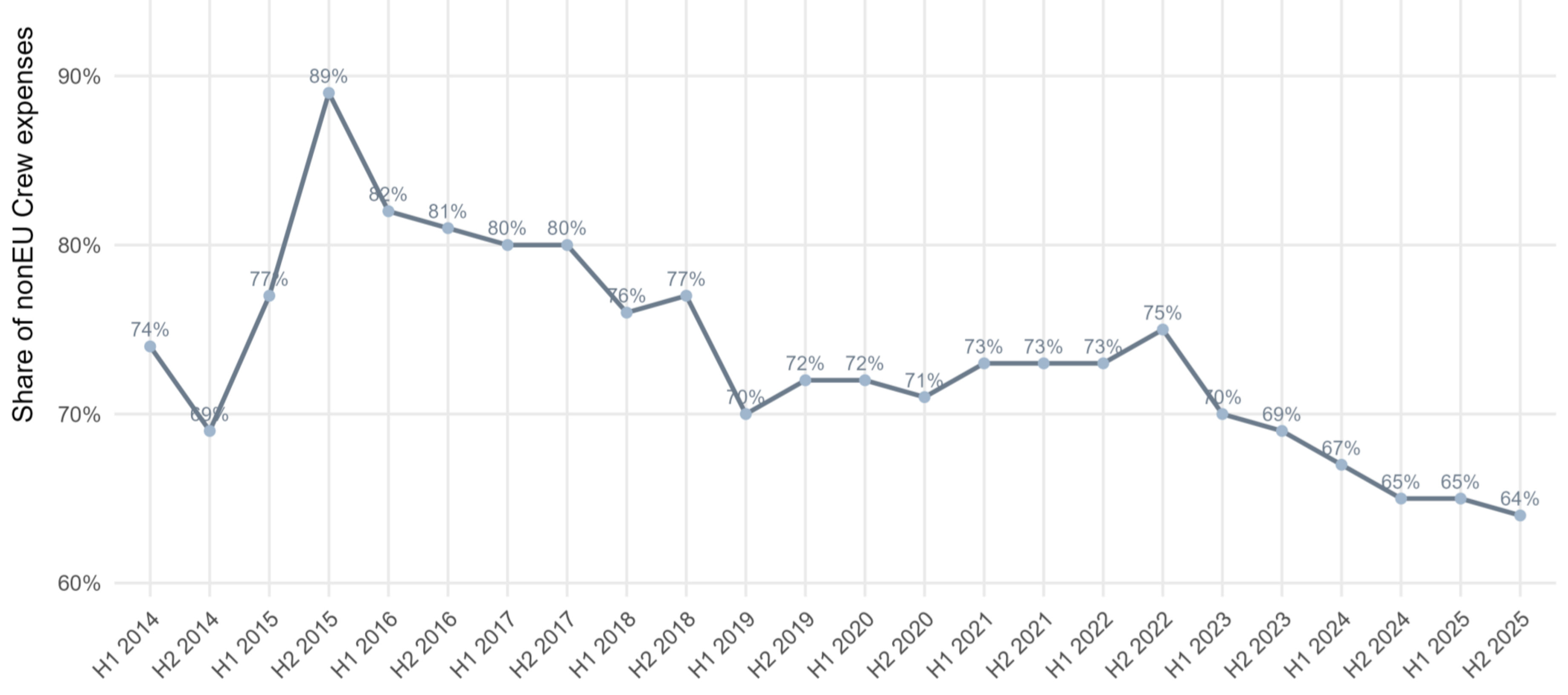
Trends and key statistical results for 2025H2

- The share of non-EU crew expenses peaked sharply in 2015 and has **gradually trended downward** since, stabilising around 64–65% by 2025. This indicates a slow rebalancing in the composition of crew-related spending over time.

Chart 16: Share of non-EU Crew expenses



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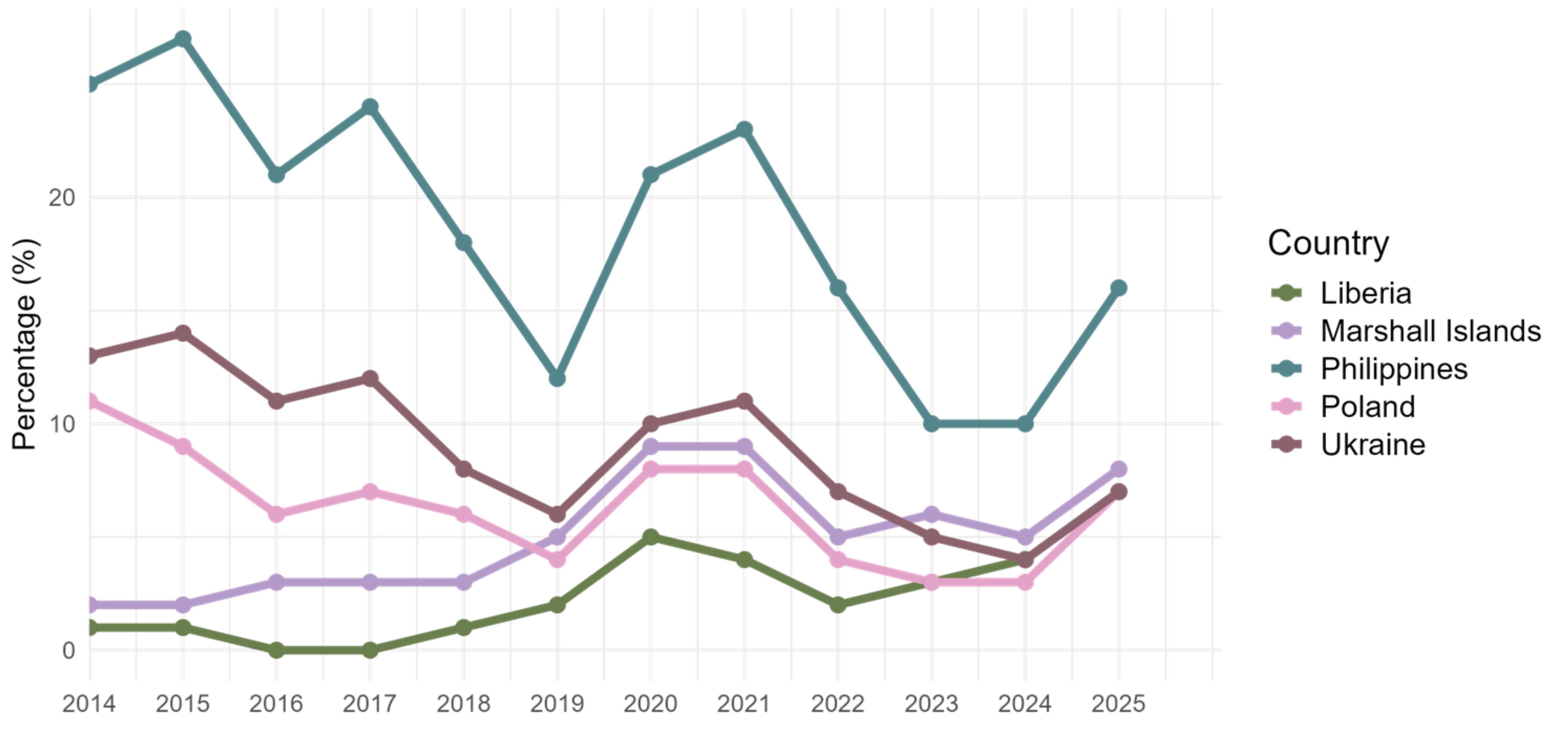
Trends and key statistical results for 2025H2

- The Philippines consistently accounts for the largest share of incurred expenses, although its share fluctuates over time. Other key countries—Poland, Ukraine, the Marshall Islands, and Liberia—display smaller but variable cost shares, reflecting shifting operational and crewing patterns.

Chart 17: Share of Expenses across countries



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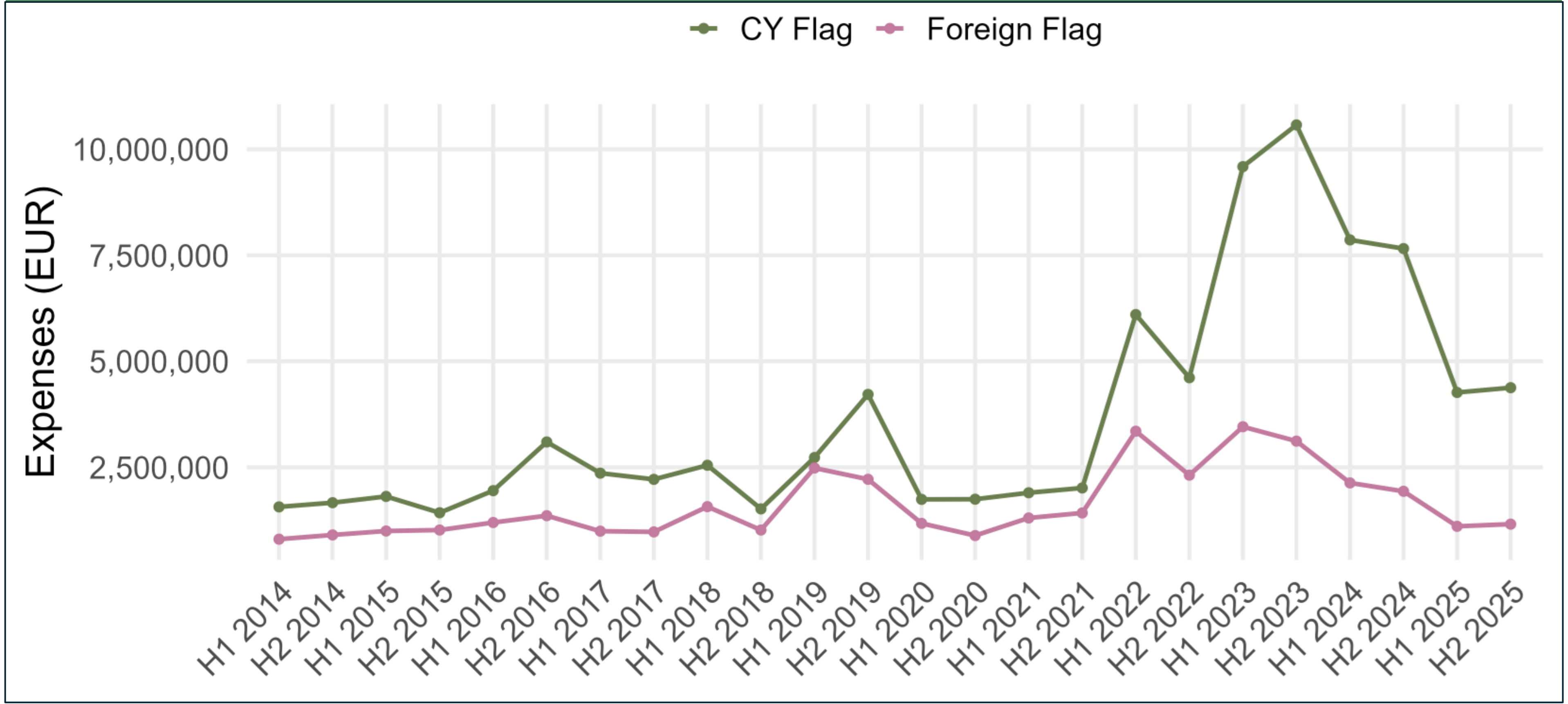
Trends and key statistical results for 2025H2

- Expenses per Cyprus-flagged ship are consistently higher and more volatile than those for foreign-flagged vessels, with particularly sharp peaks in 2022 and 2023. Foreign-flag expenses remain more stable over time, reflecting a more uniform cost structure.

Chart 18: Expenses per Ship by flag



3. Conclusion

Conclusion (1/3)

- The Cyprus SM industry remains a highly internationalised sector, with a **broad and diverse client base** across major maritime nations.
- Germany remains a key market, but the **revenue structure has significantly diversified over time**, strengthening the sector's resilience.
- The industry continues to serve as a **stable contributor to the Cypriot economy**, with revenues rising while maintaining a steady share of GDP.
- A **balanced mix of service categories**—full, crew, and technical management—underpins the maturity and consistency of the sector.

Conclusion (2/3)

- Revenue and expense patterns highlight the **dominant role of foreign-flagged vessels**, which generate the majority of income and constitute most of the managed fleet.
- **Costs are driven primarily by labour,** with crew expenses representing the largest share; non-EU crew remain the main cost component despite a gradual long-term decline.
- Expense trends show increasing complexity and rising operational costs, particularly during 2022–2023, reflecting **global labour and supply-chain pressures**.

Conclusion (3/3)

- Cyprus-flagged vessels typically incur **higher per-ship costs**, due to stricter regulatory requirements and more demanding compliance obligations.
- Overall, the latest data confirm a **resilient, expanding, and globally integrated ship management industry**, well-positioned to support Cyprus' long-term economic growth.