International Chamber of Shipping

Shaping the Future of Shipping

ICS Maritime Barometer Report 2025-2026: The Highlights

Executive Summary

The 2025–2026 ICS Maritime Barometer features insights from a record number of industry leaders, offering a comprehensive overview of how this resilient sector is evolving to maintain world trade in an increasingly complex and uncertain environment*. A clear theme runs throughout the findings: geopolitical instability continues to act as an underlying force shaping both the risks faced by the industry and the conditions under which it is transitioning.

Rather than a standalone concern, political instability is increasingly seen as a risk multiplier, influencing a broad range of challenges across a time of extreme market turbulence and volatility. Its impacts are reflected not only in elevated concerns around cybersecurity (the second highest risk) and the growing prominence of unilateral and regional regulation and the related administrative burden (third highest risk), but also in rising barriers to trade and shifting patterns of global commerce.

Together, these dynamics point to a more fragmented and less predictable operating environment for shipping. This Barometer outlines pain points that can be addressed to ensure that the most effective means of global trade can secure the practical, political and financial support it needs to meet future expectations.

The Barometer also highlights how external pressures are shaping the industry's green transition. Regulation, public funding, and market-based measures emerge as the most influential factors, underscoring the extent to which progress is dependent on the interaction between policy frameworks, financial support, and economic incentives. At the same time, constraints around funding availability and regulatory divergence continue to present challenges, reinforcing the complexity of delivering change at scale.

This uncertain environment is clearly reflected in sentiment around future fuels. Liquified natural gas (LNG) and biofuels are jointly identified as the most viable options, followed closely by heavy fuel oil (HFO) combined with abatement technologies. Rather than signalling a rapid shift towards new solutions, these results point to a more pragmatic approach. Respondents are prioritising fuels with established supply chains, proven technologies, and compatibility with existing infrastructure, reflecting a broader preference for certainty and reliability in decision-making.

Other fuel pathways remain under active consideration, but face ongoing challenges related to cost, scalability, and infrastructure. As a result, the transition is expected to follow a more measured trajectory, shaped by both ambition and practical constraints unless there is sufficient global support in the near future.

A dedicated section examined industry responses to the delayed discussions of the IMO's Net-Zero Framework (NZF), which remains under negotiation following the Marine Environment Protection Committee (MEPC) 84. While the majority of respondents indicated that they were making no changes to their plans (a cohort which also encompasses organisations whose plans were to wait for the regulation to pass before picking a direction), it is worth noting that some have indicated that they have amended or abandoned their decarbonisation strategies in response to the delayed regulation.

Overall, the Barometer presents an industry navigating a period of sustained volatility with a focus on resilience, adaptability, and practical decision-making, with actors taking an increasingly pragmatic approach to their operations. Leaders are balancing immediate operational pressures with longer-term strategic objectives, adopting approaches that reflect both the scale of the challenge and the realities of the operating environment.

In this context, steady progress is increasingly defined by the need to manage uncertainty, align competing pressures, and ensure that the transition remains both operationally feasible and commercially viable.

*NOTE: All but eight of the 185 responses were submitted prior to the start of the major conflict in the Middle East in early 2026.

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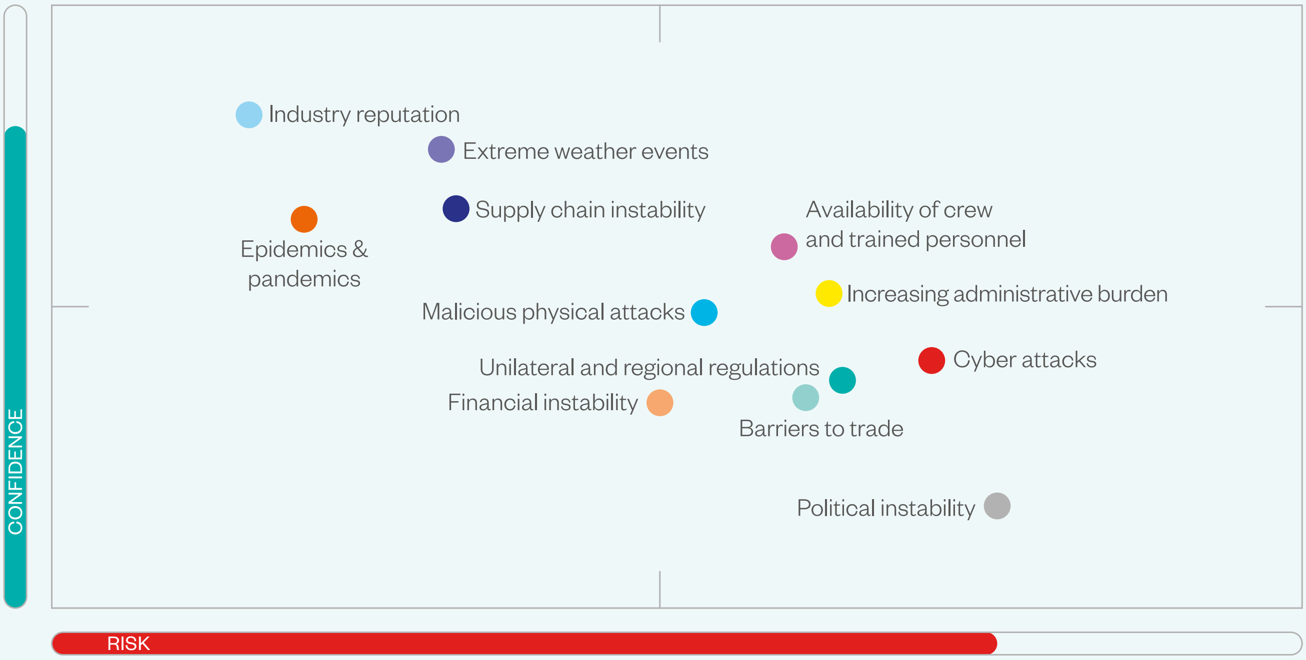
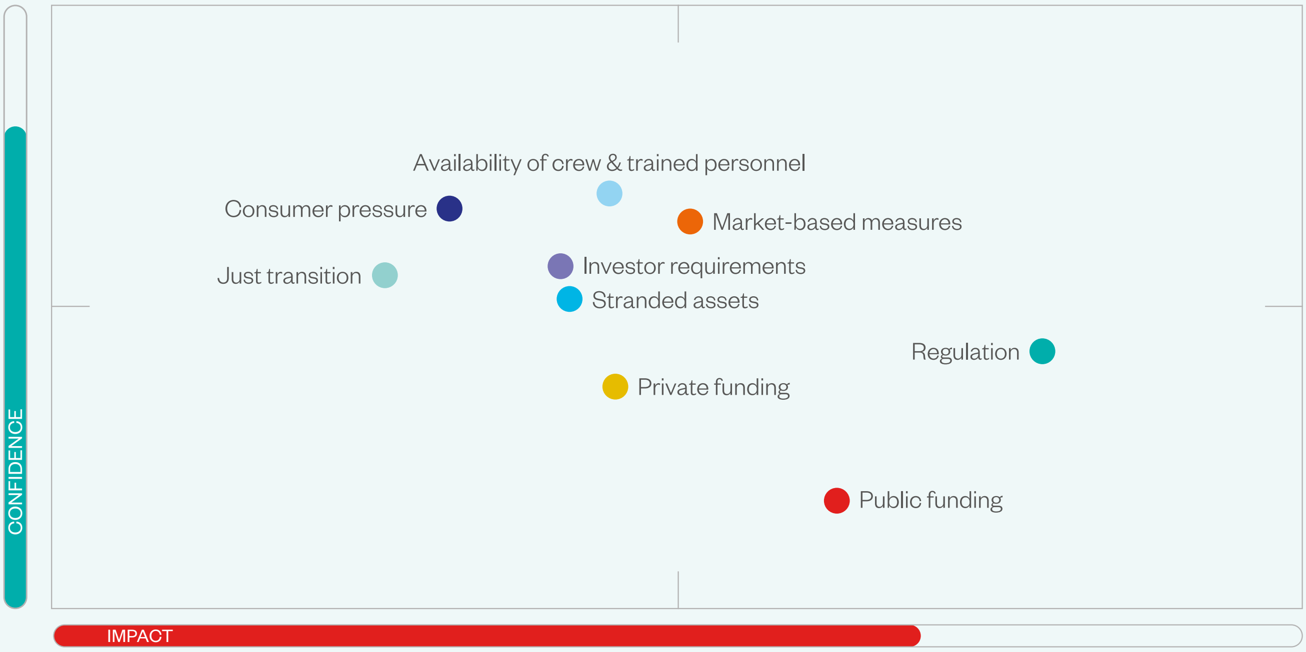
Maritime leaders' perception of risk against shipping's ability to address this risk 2025-2026



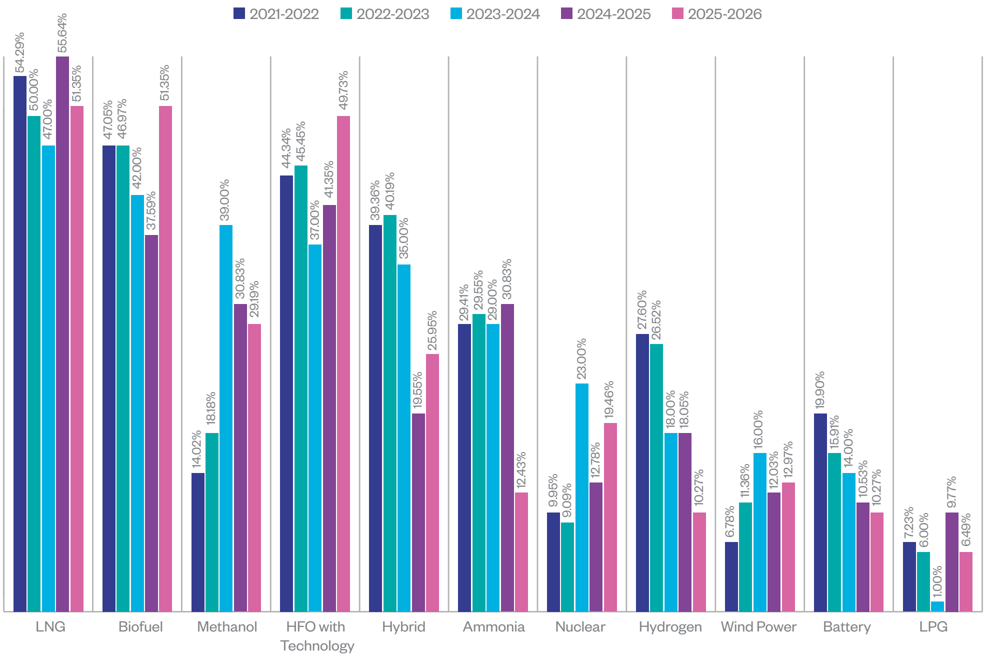
- **The Barometer risk survey results show 'political instability' as the primary risk driver multiplying other factors**
- **There is a clear divide between which risks are seen as manageable and those that are largely beyond industry control**
- **A defining feature of this year's findings is the acceleration of 'risk stacking', making traditional, siloed approaches to risk management increasingly deemed insufficient**

Global industry leaders' perception of key green transition issues and their impact on business operations 2025-2026



- **Regulation is seen as having the greatest impact on business operations**
- **Public funding is ranked as highly impactful, yet confidence is the lowest across all factors**
- **Leaders appear to be focusing on those elements that most directly and immediately affect operational continuity and cost structures**

Global maritime leaders' perception of the fuels and technologies that will be the most viable in the next decade



- **Maritime leaders are displaying a preference for traditional fuels that have established supply mechanisms**
- **LNG and biofuels are seen as the most viable over the next decade by Barometer respondents. There is also support for HFO with technology**
- **Decision-making is increasingly shaped by exposure management within an unpredictable operating environment**

Consistent responses to RISK and IMPACT factors highlight the importance of government and regulatory support in a challenging operating landscape.

Year	Highest risk to operations	Greatest impact on operations
2025-2026	• Political instability • Cyber attacks • Regulations • Increasing administrative burden • Barriers to trade	• Regulations • Public funding • Market-based measures • Private funding • Availability of crew and trained personnel

Core takeaways

- Geopolitical instability continues to act as an underlying force after ranking as the most significant risk to business operations for the fourth consecutive year
- Regulation, public funding, and market-based measures emerge as the most influential impact factors
- Liquified natural gas (LNG) and biofuels are jointly identified as the most viable future fuel options, followed closely by heavy fuel oil (HFO) combined with abatement technologies

Year	Highest risk to operations	Greatest impact on operations
2024-2025	• Political instability • Cyber attacks • Increasing administrative burden • Barriers to trade	• Regulations • Public funding • Private funding

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