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Solid growth evident in LNG order book despite regulatory uncertainty

New orders for dual-fuel container ships in 2025 accounted for 49% of all gross tonnage and 68% of all alternative-fuel new orders, according to DNV. Photo credit: Taljat David / Shutterstock.com.

Greg Knowler, Senior Editor Europe | Jan 12, 2026, 10:52 AM EST

Dual-fuel vessels capable of running on liquefied natural gas (LNG) continue to dominate the container shipping order book despite ongoing uncertainty around global emissions-cutting regulations.

While the overall newbuilding market across all shipping segments fell to 2,403 orders, down from 4,405 in 2024, new orders in container shipping rose from 447 in 2024 to 547 in 2025, accounting for 49% of all gross tonnage and 68% of alternative-fuel new orders, according to classification society DNV.

“The resilience of the alternative fuels order book in 2025 is mainly driven by cargo owners who have set their own emissions reduction goals despite [the] market slowdown and regulatory uncertainty," Jason Stefanatos, global decarbonization director at DNV, said in a market update Monday.

"We see [ocean carriers] prioritizing investments where there is a strong alignment between fuel infrastructure, regulatory certainty and commercial viability, particularly in container shipping, where LNG and methanol are supported by established supply chains and customer demand," he added.

The chance for shipping to become the first global industry to implement emissions-reducing regulations was lost in October when US-led opposition derailed the International Maritime Organization (IMO) net-zero framework at a pivotal Marine Environmental Protection Committee (MEPC) meeting in London. The net-zero framework was postponed for at least a year and possibly longer if the US continues to lobby against it.

At issue is the price differential between conventional bunker fuels and greener fuels. A global price on emissions is key to narrowing the price gap, spurring demand and giving green fuel producers an incentive to invest in production.

The MEPC will meet again this coming October, and although the delay may hurt the broader case for investment in the development of alternative fuels and related infrastructure, container carriers and shipowners remain firmly focused on LNG as the top green fuel of choice in newbuild vessel orders.

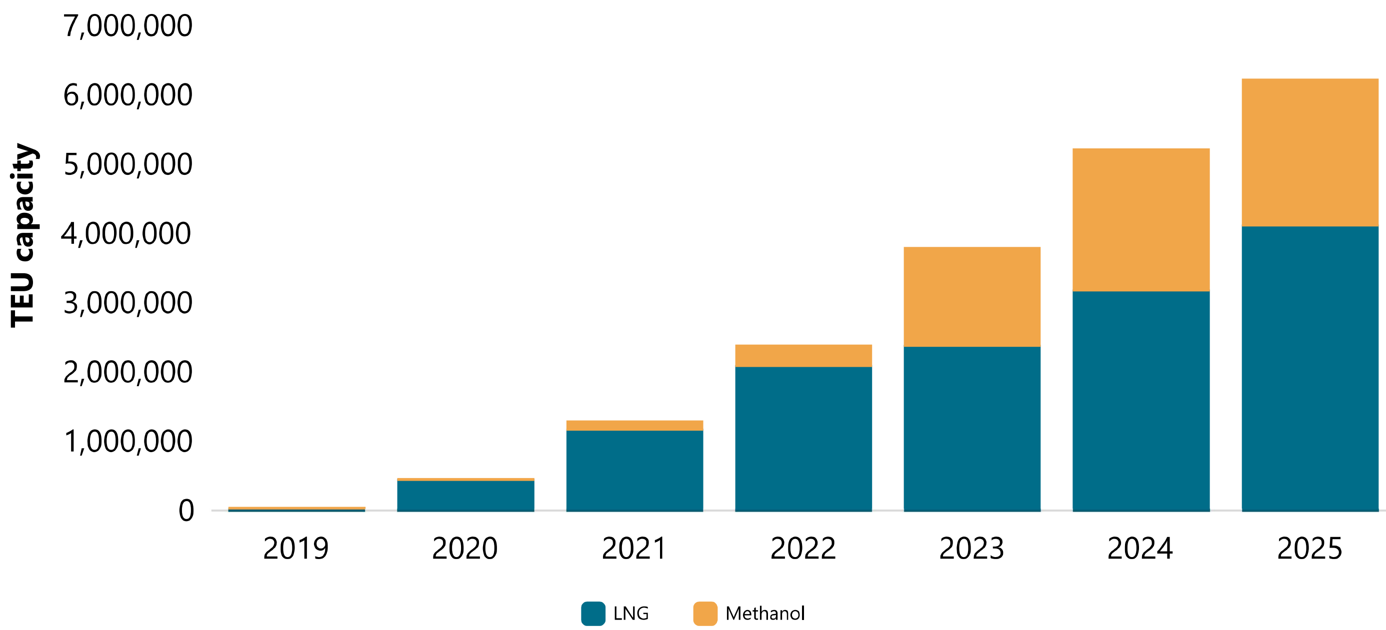
Net-zero targets set by carriers

Most of the major carriers in container shipping have set net-zero goals and are investing heavily in dual-fuel vessels that support their emissions-cutting strategies despite the regulatory uncertainty.

Data from Sea-web, a sister company of the *Journal of Commerce* within S&P Global, shows that just over 4 million TEUs of capacity for LNG dual-fuel ships was on order in 2025, compared to 2 million TEUs of methanol-capable vessels.

Dual-fuel LNG ships dominate ocean carrier orderbook

Container shipping orders for ships with LNG and methanol fuel propulsion



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LNG as an interim alternative fuel solves multiple problems for container lines. It can reduce absolute carbon emissions by up to 20%, according to the American Bureau of Shipping, so progress toward decarbonization can be demonstrated to customers and the public. LNG is also more widely available than methanol, the supply of which is constrained and prices stubbornly high and will likely remain so due to IMO inaction on its zero-emissions framework. Maersk, for example, cited a lack of adequate supply when it pivoted from methanol to LNG in late 2024 for its next round of 50-60 vessels.

DNV said in its market update that investment in fuel infrastructure was continuing at pace, with 22 LNG bunker vessels added to the orderbook alongside new bunkering vessels capable of supplying methanol and biofuel. These developments signal growing confidence in LNG supply chains and emerging multifuel capabilities, reducing operational risk and supporting the economics of alternative fuel adoption.

With the IMO delay in adopting global decarbonization measures throwing interim greenhouse gas emissions targets into doubt, improving the fuel efficiency of vessels has attained even greater importance, particularly in Europe. The EU Emissions Trading System (ETS) carbon tax and maritime fuel intensity regulations will come into full effect this year, and cutting vessel emissions will directly impact a carrier's operating costs.

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