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Tanker Fleet Overview

A market-wide read on the crude and product tanker fleet: current size, age profile, orderbook, and where new tonnage is being built and delivered, broken down by vessel class.

The fleet, at a glance

As of September 2026, the global tanker fleet stands at 694.1m DWT across 5,957 ships, with a further 1,260 vessels on order.

694.1m
DWT on the water today

26.5%
Orderbook as a share of the live fleet

13.7 yrs
Average age of the fleet

+3.8%
Fleet growth so far in 2026

Vessel class	Fleet (m DWT)	Fleet (ships)	Orderbook (m DWT)	Orderbook (ships)	Orderbook as % of fleet	Delivered 2025	Delivered 2026 YTD
Handysize	17.2	464	0.9	26	5.4%	2	7
Medium Range	100.8	2,087	19.2	393	19.0%	95	93
Panamax / LR1	34.2	470	4.7	64	13.7%	8	18
of which LR1	*29.9*	*407*	*3.7*	*50*	*12.4%*	*8*	*16*
Aframax / LR2	139.9	1,267	26.9	236	19.2%	57	60
of which LR2	*63.7*	*574*	*22.8*	*200*	*35.8%*	*52*	*55*
Suezmax	114.5	733	35.6	227	31.1%	27	38
VLCC	287.5	936	96.6	314	33.6%	6	27
Grand total	**694.1**	**5,957**	**184.0**	**1,260**	**26.5%**	**195**	**243**

Fleet size by vessel class

Millions of DWT, live fleet, September 2026

Handysize	17.2
MR	100.8
Panamax/LR1	34.2
Aframax/LR2	139.9
Suezmax	114.5
VLCC	287.5

Orderbook as a share of each class

Orderbook DWT as % of that class's live fleet

Handysize	5.4%
MR	19.0%
Panamax/LR1	13.7%
Aframax/LR2	19.2%
Suezmax	31.1%
VLCC	33.6%

Fleet growth, contracting and demolition

Ordering has accelerated sharply this year, while scrapping remains historically low — a combination that is pushing the orderbook to its highest share of the fleet in over a decade.

New contracts vs. demolitions

Number of vessels, whole fleet, by year

Year	New contracts	Demolitions
2024	483	7
2025	349	36
2026 YTD	484	25

Scheduled deliveries by class

Number of vessels scheduled 2026–2029

Class	2026	2027	2028	2029
Handysize	4	8	6	8
MR	61	129	109	77
Panamax/LR1	9	21	23	10
Aframax/LR2	21	77	66	65
Suezmax	15	60	83	58
VLCC	15	59	125	97
Grand total	**125**	**354**	**412**	**315**

- The fleet grew **2.3%** in 2025 and **0.9%** in 2024. Growth has already reached **3.8%** so far this year.
- **484** tankers have been contracted so far in 2026, already well ahead of the **349** ordered across all of 2025.
- Only **25** tankers have been scrapped so far this year, following 36 in 2025 and just 7 in 2024. There are now **1,444** vessels over 20 years old.
- Vessels demolished last year averaged **25.1** years old; this year's demolitions are running older still, at an average of **26.4** years.
- The crude-tanker orderbook has climbed to **28.5%** of the live crude fleet, overtaking the product-tanker orderbook at **22.0%** of its fleet.

Fleet age profile

Number of ships in the live fleet by age bracket, plus each class's own orderbook and share of the total fleet.

Vessel class	Orderbook (ships)	0–4 yrs	5–9 yrs	10–14 yrs	15–19 yrs	20–24 yrs	25+ yrs	Total ships	% of fleet
Handysize	16	17	25	66	133	165	62	468	7.9%
Medium Range	362	309	366	417	556	336	81	2,065	34.9%
Panamax / LR1	63	23	59	51	183	139	13	468	7.9%
Aframax / LR2	227	205	238	165	345	252	49	1,254	21.2%
Suezmax	230	115	168	120	162	117	42	724	12.2%
VLCC	313	92	229	169	243	138	61	932	15.8%
Grand total	**1,211**	**761**	**1,085**	**988**	**1,622**	**1,147**	**308**	**5,911**	**100%**

The 15–19 year bracket is the single largest cohort in the fleet — a wave that will move into the 20+ replacement window over the next five years.

Where the orderbook is being built

China continues to dominate newbuilding activity, and the vast majority of new tonnage remains conventionally fuelled.

Orderbook by country of build

Share of orderbook, DWT terms

China	74%
South Korea	19%
Japan	3%

Conventional vs. alternative fuel

Share of orderbook, DWT terms

Conventional fuel	95%
Alternative fuel	5%

- **China** accounts for **74%** of the orderbook by DWT, and **73.9%** of vessels still awaiting construction — a dominance expected to continue.
- **31** newbuilding orders were placed last month, down from **54** the month before.
- VLCCs, Suezmaxes and MRs have led ordering this year, with **172**, **89** and **139** orders respectively.
- **243** tankers have been delivered so far this year, with a further **125** due before year-end, **354** scheduled for 2027, and a striking **412** for 2028.

- Just **5%** of the orderbook is built for alternative fuels — conventional propulsion still dominates newbuilding choices.

Segment detail

Class-by-class fleet stats, ordering and demolition activity.

VLCC

Over 200,000 DWT

936 ships
288m DWT · avg age 13.5 yrs

33.6%
Orderbook as % of fleet (314 ships / 96.6m DWT)

27
Delivered so far in 2026

3
Demolished in 2026, avg. 26 yrs

- Only 6 VLCCs were delivered in 2025, following just 1 in 2024. This year has already brought 27, with 15 more due before year-end, then 59 in 2027 and 125 in 2028.
- 172 VLCCs have been ordered so far this year — comfortably beating 1969's previous annual record of 110 — after 79 were ordered in 2025 and 75 in 2024, two years that together exceeded the entire 2018–2023 period.
- Scrapping remains rare: just 1 VLCC was demolished in 2025 (the first since October 2022), and 3 more have gone this year at an average age of 26.

Suezmax

125,000 – 200,000 DWT

733 ships
114.5m DWT · avg age 12.7 yrs

31.1%
Orderbook as % of fleet (227 ships / 35.6m DWT)

38
Delivered so far in 2026

2
Demolished in 2026, avg. 29 yrs

- 89 Suezmaxes have been ordered so far this year, on top of 95 in 2025 and 48 in 2024 — a clear step-up in ordering pace.
- 38 vessels have already been delivered this year, ahead of 27 in all of 2025 and 9 in 2024; 15 more are due before year-end, 60 in 2027, and 83 in 2028.
- 157 vessels (24.5m DWT) in the fleet are now over 20 years old, though scrapping has stayed light — 3 were demolished in 2025 and 2 so far this year, both batches averaging over 25 years old.

Aframax / LR2

80,000 – 125,000 DWT · coated vessels count as LR2

1,267 ships
139.9m DWT · avg age 13.5 yrs

19.2%
Orderbook as % of fleet (236 ships / 26.9m DWT, mostly LR2)

60
Delivered so far in 2026

45.3%
Of the fleet is coated (LR2)

- Ordering has cooled from its 2024 peak: 63 vessels were ordered in 2025, down from 116 in 2024 and 95 in 2023, with 60 ordered so far this year.
- Deliveries are running strong — 57 in 2025 was the most in a single year since 2017, and 60 have already followed this year, with 21 more due by year-end, then 77 in 2027 and 66 in 2028.
- Demolitions jumped to 10 vessels in 2025 (more than the prior two years combined, averaging 25.1 years old), before easing back to 3 so far this year; 299 vessels (32.0m DWT) are now over 20 years old.

Panamax / LR1

55,000 – 80,000 DWT · coated vessels count as LR1

470 ships
34.2m DWT · avg age 15.9 yrs

13.7%
Orderbook as % of fleet (64 ships / 4.7m DWT, 50 of which LR1)

18
Delivered so far in 2026

1
Demolished in 2026 (LR1, at 22 yrs)

- LR1 ordering has cooled sharply — 24 orders in 2023 (the first in three years) and 38 in 2024 gave way to just 3 in 2025, alongside a modest revival in plain Panamax ordering since 2024.
- 16 LR1s have been delivered so far this year, plus 2 Panamaxes, with 9 more LR1s due by year-end, 16 in 2027 and 14 in 2028.
- 8 Panamax/LR1 vessels were scrapped in 2025 at an average age of 22.6 years, 7 of them LR1s; one further LR1 has gone this year.

MR (Medium Range)

40,000 – 55,000 DWT

2,087 ships
100.8m DWT · avg age 12.9 yrs

19.0%
Orderbook as % of fleet (393 ships / 19.2m DWT)

93
Delivered so far in 2026

7
Demolished in 2026, avg. 27.1 yrs

- 139 MRs have been ordered so far this year — including 13 in August alone — comfortably ahead of the 93 ordered across all of 2025.
- 93 vessels have been delivered so far this year, close behind the 95 delivered in 2025; 61 more are scheduled for 2026 (51 already under construction), then 129 in 2027 and 109 in 2028.
- Demolitions have slowed to 7 vessels this year (averaging 27.1 years) from 11 in 2025 (25.5 years); 418 vessels (19.3m DWT) in the fleet are now over 20 years old.

Handysize

30,000 – 40,000 DWT

464 ships
17.2m DWT · avg age 18.3 yrs

5.4%
Orderbook as % of fleet (26 ships / 0.9m DWT)

7
Delivered so far in 2026

9
Demolished in 2026, avg. 25.6 yrs

- This is the oldest tanker class by a wide margin, with an average age of 18.3 years and 222 vessels (8.1m DWT) already over 20 — 57 of them over 25.
- Ordering has picked up modestly: 12 vessels were ordered in 2025 and 9 so far this year, against a fleet where new tonnage has historically been scarce.
- Scrapping has accelerated well ahead of the fleet's usual pace — 9 vessels demolished so far this year (averaging 25.6 years) versus just 3 in all of 2025 (29.7 years).

Figures reflect the tanker fleet as reported as of 22 September 2026 and are subject to revision as new orders, deliveries and demolitions are confirmed. Orderbook timing, especially for years beyond 2027, is inherently provisional and can shift with shipyard scheduling. This overview is intended as a market summary rather than investment or chartering advice.