

ANNUAL REPORT ON INLAND NAVIGATION IN EUROPE: 2026 EDITION

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Continuing its long and fruitful collaboration with the **European Commission**, the **Central Commission for the Navigation of the Rhine** (CCNR) is delighted to present its **2026 European Inland Navigation Market Observation annual report**.

The publication of the annual Market Observation report on inland navigation in Europe is an example of **successful European level collaboration**, embracing all European inland navigation actors and stakeholders, including the river commissions and representatives of the sector. The forewords by Ms Frouwke de Vries, General Secretary of the International Association for the representation of the mutual interests of the inland shipping and the insurance and for keeping the register of inland vessels in Europe (IVR) and Ms Duursema, Secretary General of the CCNR, illustrate the resolutely European dimension of the publication.

The new annual report provides an **exhaustive overview of the market situation** and developments in inland navigation in Europe **during 2025**. You will find below the **executive summary** of this report. The **full report** can be downloaded in PDF format in French, German, Dutch or English or viewed directly online at: <https://inland-navigation-market.org/>.

We wish you an enjoyable read!

EXECUTIVE SUMMARY

In 2025, the global economy demonstrated resilience, performing better than initially anticipated with global GDP growth reaching +3.4% and inflation stabilising at +4.1%, helping to maintain consumer demand. However, economic recovery remained uneven, with the European Union (EU) recording a modest growth of +1.6%. On the one hand, global trade volumes expanded by +5.1% in 2025, driven by strong exports in technology sectors and by companies accelerating imports ahead of anticipated tariff increases and higher prices; on the other hand, the European inland waterway transport (IWT) sector remained under pressure, reflecting the relatively weak European economic environment, especially due to subdued industrial activity and increased trade policy uncertainty.

Commodity markets provided relatively favourable conditions for inland navigation during the first half of 2025, particularly due to lower average energy prices. However, from August 2025 onwards, disruptions to shipping routes in the Middle East led to sharp increases in oil and gas prices. These developments pointed towards a more volatile and costly operating environment for transport operators and for industrial sectors heavily dependent on inland shipping, particularly chemicals and manufacturing.

In 2025, 458.4 million tonnes of goods were transported on EU-27 waterways (-3.2% compared to 2024), and the IWT transport performance reached 118.0 billion TKM (-3.0%). In terms of inland navigation for Europe (EU-27 plus Switzerland, Serbia, the Republic of Moldova and Ukraine), freight transport performance decreased by -3.3% compared to 2024, reaching 122.7 billion TKM.

In 2025, freight transport on the entire Rhine (from Basel to the North Sea) amounted to 281.9 million tonnes, representing a modest decline of -0.9% compared to 2024. Transport on the traditional Rhine decreased by -1.9%, while transport on the lower Rhine in the Netherlands declined by -1.3%. The slight downturn reflected weaker industrial demand and more frequent low water periods during spring 2025. This overall contraction was reflected in key product segments on the Rhine, with declines in mineral oil products (-2.9%), chemicals (-2.0%), and iron ore (-14.4%), though coal (+8.1%), metals (+1.6%), and agribulk (+1.4%) recorded growth. Container transport remained stable (-0.3%).

While domestic container transport within the Netherlands increased, international container transport remained weak due to continued low growth in maritime container throughput which was affected by geopolitical instability combined with persistent congestion in seaports and the long-term effects of previous low water periods.



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In 2025, cargo transport on the Danube declined due to weak economic conditions, unfavourable water levels and the ongoing Russian war of aggression against Ukraine which intensified attacks on Ukrainian port infrastructure, damaging logistics assets, vessels, and posing serious risks to navigation and personnel. Efforts under the EU-Ukraine “Danube Solidarity Lanes” initiative continued to support the stabilisation of trade flows via the Danube. Nevertheless, in Gabčíkovo, the most representative measurement point on the Slovak Hungarian border, transport volumes of food products, foodstuffs and iron ore declined compared with 2024. Increases were observed in the transport of mineral oil products, metals, and fertilisers.

Hydrological conditions represented one of the major operational challenges for inland navigation in 2025. Water levels on the Rhine were less favourable than in 2024, with several temporary low water periods, particularly during spring 2025. Although conditions did not reach the severity of the extreme low water years 2018 or 2022, low water periods continued to constrain vessel loading capacity and reduce transport efficiency. In 2025, a significant deterioration in water level conditions was observed across all gauge stations along the Danube, compared with previous years.

Freight rates in tanker shipping on the Rhine remained structurally elevated in 2025. Although fuel costs eased during large parts of the year, long-term cost pressures continued to shape the market. Personnel costs remained particularly high due to shortages of skilled personnel, while repair and maintenance costs, insurance premiums and capital costs also increased substantially compared to pre-pandemic levels. In the dry cargo market, the situation proved more challenging, as cost-adjusted freight rates remained below baseline levels during 2024 and 2025. Overall, the analysis suggests a weak income evolution in the inland navigation industry, particularly in the dry cargo transport.

Inland waterway cargo handling at major seaports reflected a mixed macroeconomic landscape. The Port of Rotterdam handled 141.6 million tonnes in 2025, a slight decrease of -0.2%. The Port of Antwerp-Bruges saw a decrease to 98.7 million tonnes (-3.2%), driven by weaker liquid and dry bulk transport linked to reduced production in the European chemicals sector. The North Sea Port recorded a -4.3% decline to 61.5 million tonnes in 2025. In the Danube region, the Port of Constanța experienced a significant -23.8% drop in 2025, handling 13.1 million tonnes, primarily because transit flows normalised as Ukrainian seaports resumed activities. Additionally, total handling in major traditional Rhine ports fell by -4.3% in 2025.

The European inland fleet comprised 13,263 vessels, with 8,992 registered in the Rhine region and 3,376 in the Danube region. The Rhine dry cargo fleet registered a slight decline in vessel numbers to 6,224 in 2024 but maintained a constant loading capacity of 10.0 million tonnes. The liquid cargo fleet grew to 1,477 vessels with a total capacity of nearly 4.0 million tonnes, confirming a structural trend towards larger tanker vessels. Newbuilding activity rebounded in 2025, with 87 new freight vessels entering the market, including a notable 67 new tanker vessels and 18 dry cargo vessels.

The European river cruise sector continued its expansion in 2025. During the 2025 season, 1.5 million passengers (+8.0% compared to 2024) travelled on European rivers, generating 3.7 billion euro in gross ticket sales (+5.0%). The active river cruise fleet increased to 420 vessels, with 14 new vessels entering the market in 2025. The sector exhibits a positive outlook on both the supply side, with a strong order book of 17 new vessels expected in 2026, and the demand side, with continued growth expected in passenger numbers and revenue. Day-trip passenger transport also continued to play a significant role across Europe, with particularly high passenger volumes recorded in France, the Netherlands, Italy, and along the Danube.

Company and employment data continue to show diverging trends between freight and passenger transport. In 2024, there were 5,477 active IWW freight transport companies in Europe, with 86% registered in Rhine countries. The number of freight transport companies has declined by -9.5% since 2011, and employment in the sector fell by -5.6% to 23,183 persons in 2024. Conversely, passenger transport has seen sustained long-term growth, with the number of companies increasing by +44.5% since 2011 to reach 5,103 in 2024. Employment in passenger transport has recovered from the pandemic, reaching 29,055 persons employed.

In the short term, the outlook for IWT markets remains constrained by economic and trade realities. Steel demand showed signs of stabilisation for 2025, although newly developed econometric models indicate only a limited recovery in iron ore transport over the coming years, depending on industrial activity and water level conditions. Similarly, the model's results for mineral oil transport confirm a continued structural decline linked to the energy transition, with



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future transport demand remaining sensitive to water levels and storage incentives in energy markets. The chemical industry expects a challenging year 2026, operating at historically low-capacity utilisation (70-72%). Container transport recovery is threatened by the unpredictable Middle East conflict, which has led to a decrease in global trade growth forecasts for 2026. Over the coming decades, long-term transport demand will be heavily shaped by Europe's ongoing energy transition and decarbonisation efforts.

Looking ahead to 2026, global growth is expected to moderate to between +2.9% and +3.1%, as geopolitical tensions, particularly the conflict in the Middle East, continue to disrupt energy markets and increase trade uncertainty. These developments are expected to put pressure on industrial production and freight demand, creating a more challenging environment for inland navigation. At the same time, some sectors, such as container transport and chemicals, are showing signs of stabilisation, while agricultural transport could continue to benefit from export demand. Nevertheless, inland navigation still faces significant structural challenges, including more frequent low water periods linked to climate change, the ongoing energy transition, and increasing competition from other transport modes. The 2026 annual report provides a detailed overview of these developments and their implications for the future of inland navigation in Europe.

ABOUT THE CCNR

The Central Commission for the Navigation of the Rhine (CCNR) is an international organisation that exercises an essential regulatory role in the navigation of the Rhine. It is active in the technical, legal, economic and environmental fields. In all its areas of action, its work is guided by the efficiency of transport on the Rhine, safety, social considerations, and respect for the environment. Many of the CCNR's activities now reach beyond the Rhine and are directly concerned with European navigable waterways more generally. The CCNR works closely with the European Commission as well as with the other river commissions and international organisations.

ABOUT THE MARKET OBSERVATION AND MARKET INSIGHT

The Market Observation and Market Insight reports are respectively annual and biannual publications by the CCNR dealing with the European inland navigation market. The CCNR also publishes thematic reports, the theme of which is defined in consultation with the European Commission. These analyses of the economic situation, which are free of charge, aim to assist strategic decision making in this sector in Europe, by both the profession and firms as well as in terms of transport policy and within administrative authorities. The gathering and analysis of this data by the CCNR has been co-financed by the European Commission since 2005. This fruitful collaboration has enabled the CCNR to extend this activity, which historically it has been carrying on for almost two centuries, beyond the Rhine region to cover all Europe's navigable waterways.



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